



YEARS OF POWERING A SUSTAINABLE FUTURE

ORMAT

Q1 2025

ORMAT TECHNOLOGIES, INC.

EARNINGS CALL

MAY 8, 2025



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, ability to capitalize on increased demand, electricity generation, and other operational performance metrics, including statements about "target" or "targeted" amounts for 2028 growth (MW) metrics such as growth (MW), adjusted EBITDA, portfolio growth and potential and planned capacity (MW), and statement regarding Ormat's ESG plans, initiatives, projections, goals, commitments, expectations or prospects, 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 most recent Form 10-K and in subsequent filings 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. The Company is unable to provide a reconciliation for its Adjusted EBITDA projections range to net income without unreasonable efforts due to high variability and complexity with respect to estimating certain forward-looking amounts. These include impairments and disposition and acquisition of business interests, income tax expense, and other non-cash expenses and adjusting items that are excluded from the calculation of Adjusted EBITDA.

Copyright © 2025 Ormat Technologies, Inc. All Rights Reserved. This document contains information proprietary to Ormat Technologies, Inc. Reproduction in any form without prior written permission is strictly prohibited



Q1 2025 EARNINGS CALL AGENDA



Delivering strong financial performance



Increasing our portfolio



Advancing profitable growth



Remaining committed to a sustainable future



ORMAT

BUSINESS HIGHLIGHTS



ELECTRICITY

23MW was added in the first quarter 2025

Signed an agreement to purchase 20MW Blue Mountain geothermal power plant from Cyraq Energy for \$88M

Headwinds in the Electricity segment from **curtailments** in U.S. projects

Contribution from **Beowawe** upgrade



STORAGE

Revenues grew by approx. **120%**

Higher East Coast merchant **prices**

Limited impact on 2025 & 2026 on operation

Improved margins for Q1 and FY



PRODUCT

Backlog stands at **\$314 million**

Improved margins for Q1 and FY



01

FINANCIAL PERFORMANCE



SOLID FINANCIAL PERFORMANCE

Q1 2025

Comparison vs Q1 2024

Q1 2025 Highlights

Revenues

\$229.8M

+2.5%

Gross Margin

31.7%

-350 bps

Adjusted EBITDA⁽¹⁾

\$150.3M

+6.4%

EPS/Adj. EPS

\$0.66/\$0.68

+3.1% / +4.6%

Revenue by segment

Electricity

\$180.2M

(5.8)%

Products

\$31.8M

+27.9%

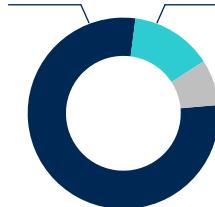
Storage

\$17.8M

+119.7%

78%

Electricity



14%

Products

8%

Storage

(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 for Q1 2025 was \$40.4M compared to \$ 38.6M in Q1 2024. Adjusted net income attributable to the Company's stockholders for the Q1 2025 was \$41.5M compared to \$ 39.6M in Q1 2024.

SOLID FINANCIAL PERFORMANCE

Q1 2025

Comparison vs Q1 2024

Gross Margin by segment

Total

31.7%

-350 bps

Electricity

33.5%

-550 bps

Products

22.3%

+750 bps

Energy Storage

30.6%

+2,310 bps

Adjusted EBITDA¹ by segment

Total

\$150.3M

+6.4%

Electricity

\$125.6M

(3.9)%

Products

\$10.1M

+48.3%

Energy Storage

\$14.6M

+289.0%

83%

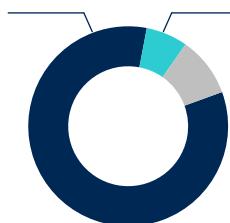
Electricity

7%

Products

10%

Storage



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

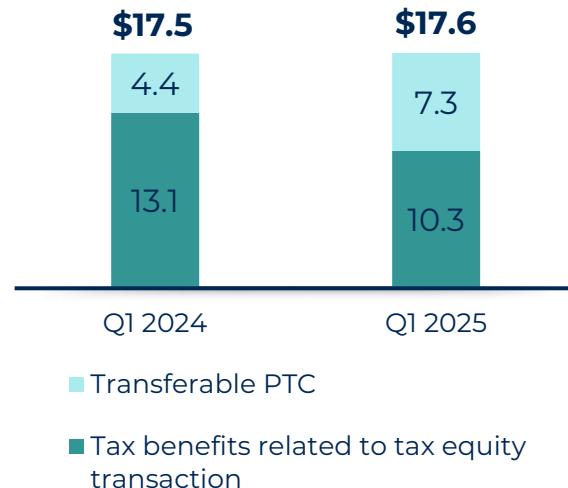


REGULATORY BOOST

FINANCIAL IMPACT OF IRA

Q1 2025

Income attributable to sale of tax benefits (\$M)



Benefit under Income tax (\$M)

\$13.9 million of ITC was recorded in Q1 2025

2025 outlook

Benefit under Income tax (provision)

Expecting **\$46** million benefit on an annual basis that will be recorded proportionally throughout the year and is expected to resulted in an annual tax rate² benefit of 5% to 10%.

Cash proceeds from tax benefits

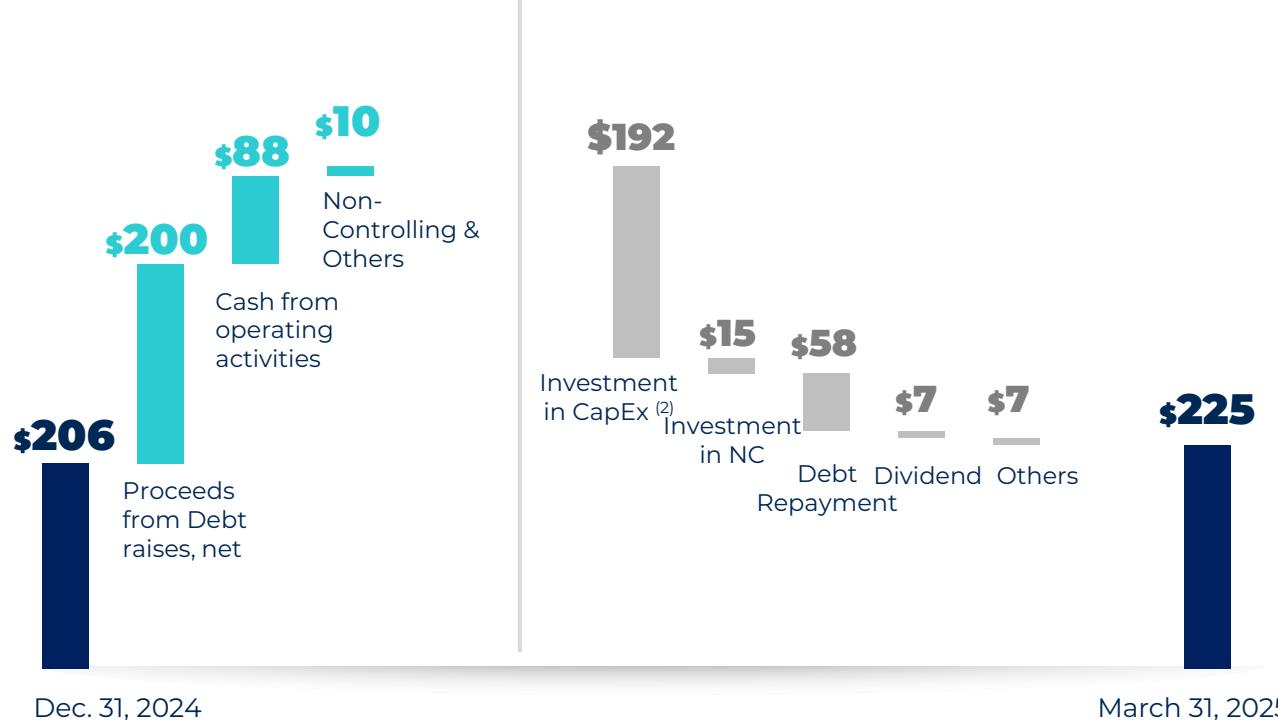
Expecting approx. **\$160¹** million on annual basis for both tax equity transactions and PTC/ITC transfers.

(1) Heber complex tax equity transaction of approximately \$85 million, cash ITC of approx. \$60 million and PTC transfer of approx. \$15 million.

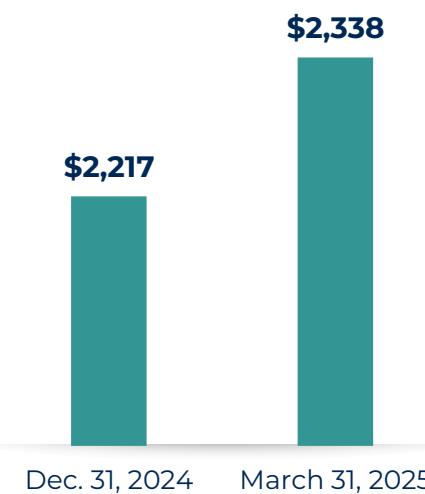
(2) Tax rate excludes any changes in law and/or one-time events

CASH AND NET DEBT

Cash and cash equivalents and restricted cash and cash equivalents (\$M)



Net debt¹ (\$M)



Successfully raised

\$200³ M
of new debt in
Q1 2025

4.79%
Weighted
average
interest rate
on our total
debt portfolio

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

(2) Includes \$24million for maintenance CapEx.

(3) \$200M corporate debt with a total average interest rate of 6.70%



MAINTAINING A STRONG CAPITAL POSITION

TO SUPPORT ACCELERATED GROWTH



Access to multiple sources of liquid capital

\$419M

Expected CapEx
for Q2-Q4 2025¹

\$690.6M

Total
liquidity³

4.2x

Net debt to
Adj. EBITDA²

47%

Net debt to
capitalization²

(1) For details on CapEx please see appendix slides

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

(3) Cash, cash equivalents, restricted cash and available lines of credit as of March 31, 2024

02

OPERATIONAL AND BUSINESS UPDATE

- Electricity update
- Product backlog
- Energy storage



ELECTRICITY OPERATION

Global portfolio reached **1,248MW**^{1,2}



168MW

Expected COD by
Year-End **2026**

- 112MW Geothermal
- 56MW Solar PV



23MW

Commenced operation:
• Ijen- 17MW⁽³⁾

- Beowave solar PV - 6MW



15MW

signed a 10-year new PPA
with Calpine Energy
Solutions for **Mammoth 2**



250MW

PPAs under negotiation
with hyperscalers at
rates above \$100/MWh

**Minimal impact of new
tariff on the Electricity
operations**

(1) Include Ormat's 12.75% share in Sarulla complex and 49% share in Ijen complex

(2) Includes 128MW of Solar PV and 50MW of REG

(3) Total Project capacity 35MW

Robust and balanced portfolio

1 954MW²
U.S.

2 40MW
Guatemala

3 30MW
Honduras

4 15MW
Guadeloupe

5 150MW
Kenya

6 59MW¹
Indonesia



ORMAT

ELECTRICITY OPERATION UPDATES

Puna, Hawaii, 38MW

01

02

03

Puna, Hawaii

Maintenance work on one of the wells

Expected to impact Q2 2025

Blue Mountain acquisition

Signed an agreement **to acquire 20MW** Blue Mountain geothermal power plant from Cyrq Energy for **\$88M¹**

The power plant has a PPA with NV Energy until 2029

Planning to add 3.5MW by 2027 potential 13MW Solar facility, subject to PPA approval

Continued curtailment

Due to maintenance work on the NV Energy transmission line

⁽¹⁾ Subject to standard working capital adjustments

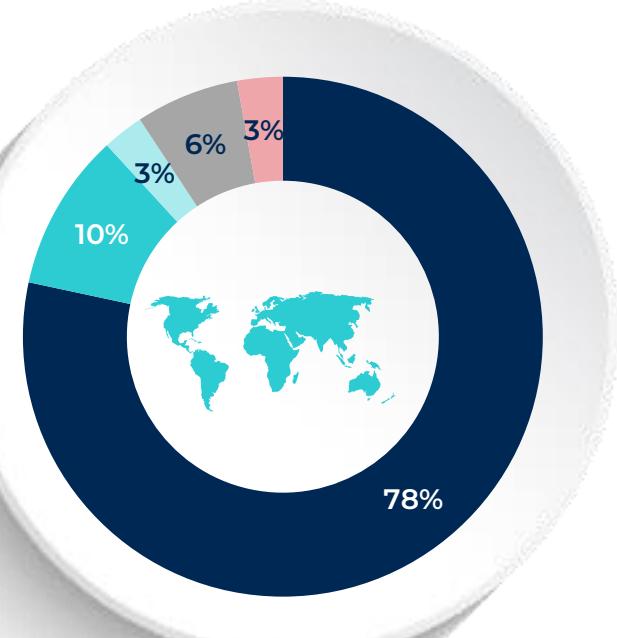


PRODUCT BACKLOG

3RD PARTY CONTRACTS

~\$314M
Backlog¹

142%
Increase vs.
Q1 2024



Geographic Breakdown ²

- New Zealand
- Guatemala
- Dominica
- Portugal
- Others

(1) Backlog as of May 6th, 2025. The backlog includes revenues for the period between April 1st, 2025, and May 6th, 2025

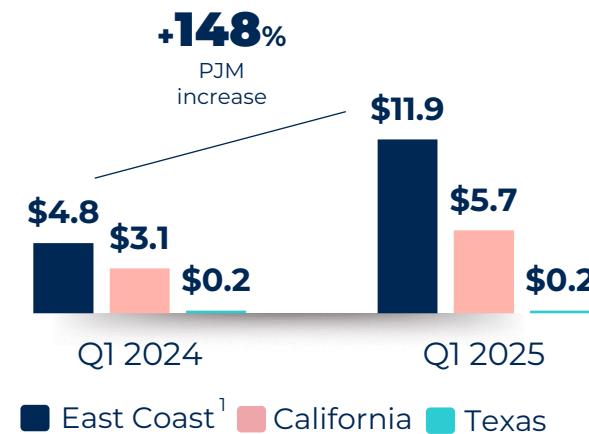
(2) Other includes Turkey, USA, IL, Indonesia etc.

Backlog (\$M)



ENERGY STORAGE OPERATION

Storage revenues breakdown (\$M) by type and region



30.6%
Gross margin increased by +2,310 bps vs. Q1 2024

150MW/600MWh²
Won a tender for two projects in Israel

(1) East Coast market includes PJM
(2) First Storage Facilities Outside the U.S.



Current operating portfolio

290MW/658MWh



1 135MW/500MWh
CA

3 33MW/33MWh
TX

2 120MW/120MWh
East Coast¹

4 2MW/5MWh
VT

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

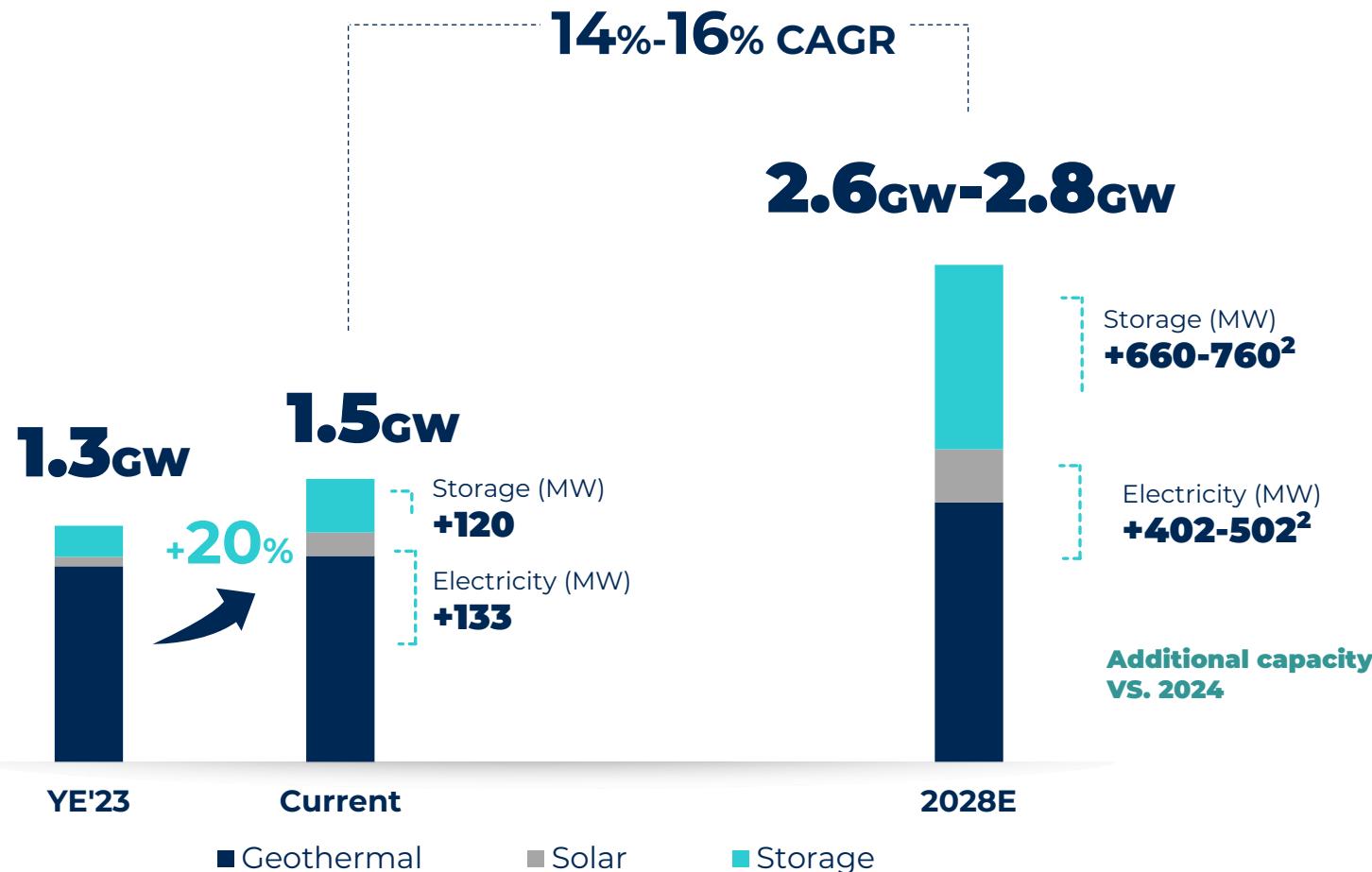
03

ADVANCING PROFITABLE GROWTH



ROBUST GROWTH PLAN¹

INSTALLED CAPACITY GROWTH



(1) 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.

(2) Change in MW growth in 2028 is compared to a 1,248MW Geothermal & Solar portfolio and a 290 MW storage portfolio in YE 2024



Significantly increase geothermal & solar capacity



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

GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
Indonesia – Ijen	17 ^(I)	Q1 2025 ✓	✓
Blue Mountain – New M&A	20	End of Q2 2025	✓
New Zealand – Topp 2	50	Q4 2025	✓
Still Water – upgrade	5	H2 2025	✓
Dominica	10	End of 2025	✓
Salt Wells	5	Q1 2026	✓
Guadeloupe- Bouillante	10	Q2 2026	✓
Cove Fort – upgrade	7	H1 2026	✓
Guatemala – Zunil	5	2026	✓
Blue Mountain expansion – New M&A	3.5	2027	✓
U.S – Dixie Meadows	12	Suspended	✓



We have secured **safe harbor** for all geothermal projects in the US until 2028

✓ Commercial operation was completed

(I) Ormat's share

SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Beowawe Solar	6	Q1 2025 	✓
U.S. – Arrowleaf	42	Q4 2025	✓
U.S. – McGinness Hills Solar	14	End of 2026	✓

 Commercial operation was completed



ENERGY STORAGE DEVELOPMENT

Project	Project Capacity (MW)	Projected MWh	ITC% ¹	Expected COD	PPA	Battery Status
TX – Lower Rio	60	120	40%	Q3 2025	Full Tolling	Already in the U.S
CA – Arrowleaf	35	140	30%	Q4 2025	Full Tolling	Already in the U.S
CA – Shirk	80	320	40%	Q1 2026	Merchant & RA contract	Sent to U.S. prior to April 9 th
TX – Bird Dog	60	120	40%	Q2 2026	Full Tolling	Already in the U.S
Israel – two high voltage projects	150 ⁽²⁾	600 ⁽²⁾	-	2028	Full Tolling	

We have secured **safe harbor** for all storage projects until 2026 and in some cases beyond

(1) Based on current treasury guidance, expect to be transferred to third party at discount



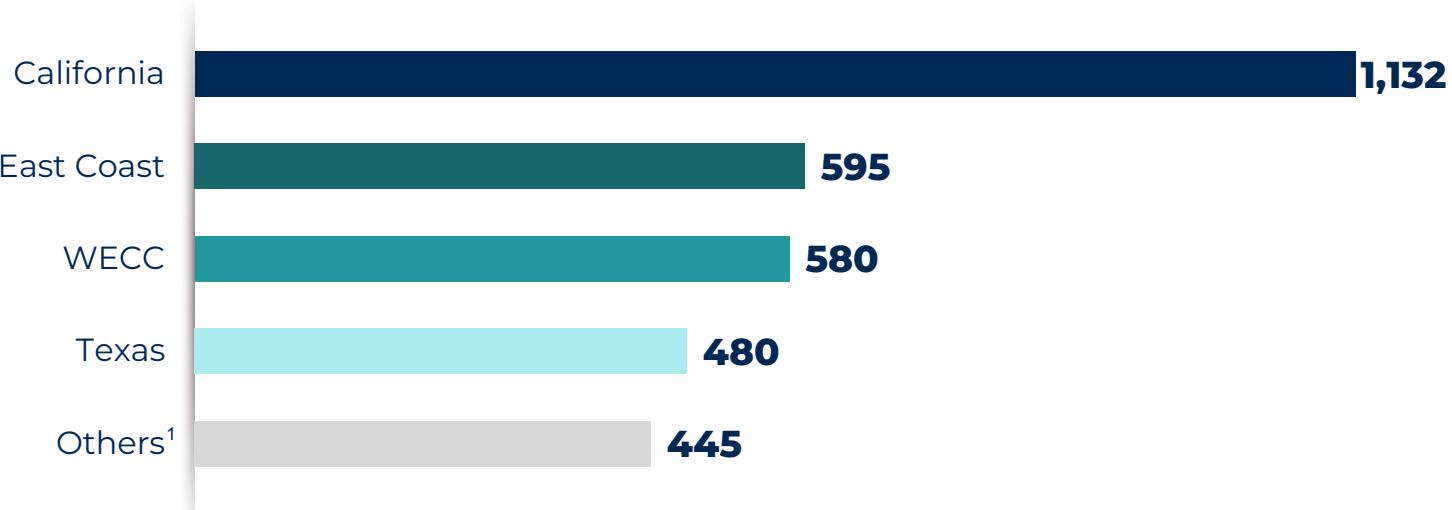
ENERGY STORAGE PIPELINE

~3.2gw/12.0gwh

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

31
named
prospects

GEOGRAPHICAL BREAKDOWN (MW)



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



2025 GUIDANCE (\$M)

Total revenues
\$935-975

Electricity
\$710-725

Products
\$172-187

Storage
\$53-63

Adjusted EBITDA⁽¹⁾
\$563-593

**TRANSITIONING TO
ACCELERATED
GROWTH^{2,3}**
IN STORAGE & ELECTRICITY
SEGMENTS

- Storage
- Solar
- Geothermal

1.5GW



2024

2.6GW-2.8GW



2028E

+14%-16%
CAGR
2024-2028E

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

(2) 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.

(3) Change in MW growth in 2028 is compared to a 1,248MW Geothermal & Solar portfolio and a 290 MW storage portfolio in YE 2024.

SUMMARY:

STRENGTHENING THE FOUNDATION, DRIVING GROWTH AND PROFITABILITY

Q1 2025 Accomplishments

01

Strong financial results driven by improved performance of the Storage and Product segments offset by curtailments in the Electricity segment

02

Continued multi-year growth path with strengthened confidence in achieving **2.6GW to 2.8GW** of generating capacity **by 2028**

03

Safe harbored geothermal PTC eligibility through 2028 and Energy Storage ITC eligibility through 2026 and beyond

04

Policy navigation

Limited short-term exposure to recent Reciprocal Import Tariffs in all segments. May have long-term slowdown in the U.S. storage development

05

M&A

Signed an agreement to acquire 20MW Blue Mountain geothermal power plant from Cyrrq Energy. Closing is expected by end of June

06

Profitability

Higher **PPA pricing** and tolling agreements, driving improved profitability for Ormat. Signed one PPA in early 2025 and negotiating **250MW** at **over \$100** per MWh



04

REMAINING COMMITTED TO A SUSTAINABLE FUTURE



ESG UPDATE

Sustainability Report 2023

Released and published on Ormat's website

Avoided Emissions

Ormat's operations avoided approximately **2,212,518 tCO₂e** in 2023

CDP Rating

Maintained a 'B'-**'Management score'**, reflecting ongoing climate risk management

Board Diversity

Achieved **50% female representation** on the Board

Reporting Requirements

Advancing alignment with the **California Climate Rule** and **TCFD framework**



SUMMARY AND Q&A





THANK YOU
COMMITTED TO CONTINUED
PROFITABLE GROWTH

IR@ORMAT.COM



PAYMENT OF PRINCIPAL DUE BY PERIOD (\$M)^{1,2,3}

AVERAGE INTEREST RATE: 4.79%

(\$ millions)		Q2-2025	Q3-2025	Q4-2025	Year 2025		
Long-Term non-recourse & limited recourse debt		17.5	13.5	21.5	52.6		
Long Term Loans Full Recourse		59.5	45.3	34.1	138.9		
Finance Liability		-	3.2	-	3.2		
Total		\$76.9	\$62.1	\$55.7	\$194.7		
	Remaining Total	2025	2026	2027	2028	2029	Thereafter
Long-Term non-recourse & limited recourse debt	641.6	52.6	69.4	66.4	66.0	66.9	320.3
Long Term Loans Full Recourse	1,145.8	138.9	185.8	185.8	213.1	187.4	234.8
Finance liability	219.7	3.2	9.5	8.3	8.5	11.7	178.5
Convertible senior notes	476.4	-	-	476.4	-	-	-
Total	\$2,483.5	\$194.7	\$264.8	\$736.9	\$287.6	\$265.9	\$733.7

(1) Before classification of deferred financing costs in the amount of \$19.1

(2) We assume lines of credit are renewed

(3) Not including short-term LOC and commercial papers



CAPEX FOR 2025

(\$M)	ACTUAL INVESTED IN Q1 2025	TOTAL CAPEX FOR Q2-Q4 2025	TOTAL CAPEX FOR 2025
Electricity Segment	75	275	350
Construction & Enhancements – fully released	47	125	172
Development enhancement, drillings and Exploration	4	120	124
Maintenance CapEx	24	30	54
Storage Segment	94	130	224
Product Segment	9	14	23
Total	178	419	597

(1) Excludes BD investments

(2) Excludes non-cash items, assets retirement obligation and exchange rate



P&L HIGHLIGHTS

	Q1 2025	Q1 2024	Change (%)	
GAAP MEASURES				
Revenues (\$M)				
Electricity	180.2	191.3	(5.8)	%
Product	31.8	24.8	27.9	%
Energy Storage	17.8	8.1	119.7	%
Total Revenues	229.8	224.2	2.5	%
Gross Profit (\$ millions)	72.9	78.8	(7.5)	%
Gross margin (%)				
Electricity	33.5%	39.0%	-550 bps	
Product	22.3%	14.8%	+750 bps	
Energy Storage	30.6%	7.5%	+2,310 bps	
Gross margin (%)	31.7%	35.2%	-350 bps	
Operating income (\$M)	50.9	52.6	(3.2)	%
Net income attributable to the Company's stockholders	40.4	38.6	4.6	%
Diluted EPS (\$)	0.66	0.64	3.1	%
NON-GAAP MEASURES⁽¹⁾				
Adjusted Net income attributable to the Company's stockholders	41.5	39.6	4.8	%
Adjusted Diluted EPS (\$)	0.68	0.65	4.6	%
Adjusted EBITDA¹ (\$M)	150.3	141.2	6.4	%



RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended March 31,	
	2025	2024
Net income	41,034	40,350
Adjusted for:		
Interest expense, net (including amortization of deferred financing costs)	33,160	29,129
Income tax provision (benefit)	(3,795)	(147)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,421	3,352
Depreciation, amortization and accretion	69,157	61,676
EBITDA	142,977	134,360
Mark-to-market (gains) or losses of derivative instruments	939	813
Stock-based compensation	4,911	4,769
Allowance for bad debts	26	-
Merger and acquisition transaction costs	-	1,299
Settlement agreement	900	-
Write-off of unsuccessful exploration and storage activities	516	-
Adjusted EBITDA	150,269	141,241

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 not designated as hedging instruments; (ii) stock-based compensation; (iii) merger and acquisition transaction costs; (iv) gain or loss from extinguishment of liabilities; (v) costs related to a settlement agreement; (vi) non-cash impairment charges; (vii) write-off of unsuccessful exploration and storage 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.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the three months ended March 31, 2024, and 2025.

COPYRIGHT © 2025 ORMAT TECHNOLOGIES, INC.



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

	Three Months Ended March 31,	
	2025	2024
(in millions, except for EPS)		
GAAP Net income attributable to the Company's stockholders	40.4	38.6
Write-off of unsuccessful exploration and storage activities	0.41	-
Merger and acquisition transaction costs	-	1.0
Allowance for bad debts	0.02	-
Settlement agreement	0.71	-
Adjusted Net income attributable to the Company's stockholders	41.5	39.6
GAAP diluted EPS	0.66	0.64
Write-off of unsuccessful exploration and storage activities	0.01	-
Merger and acquisition transaction costs	-	0.02
Allowance for bad debts	0.00	-
Settlement agreement	0.01	-
Adjusted Diluted EPS	0.68	0.65

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 not designated as hedging instruments; (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.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the three months ended March 31, 2024, and 2025.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

March 31, 2025

Cash and cash equivalents, marketable securities and Restricted cash (in millions \$)	
Cash and cash equivalents	113
Restricted cash and cash equivalents	112
Total cash and cash equivalents, marketable securities and Restricted cash (in millions \$)	225
current portion:	
Commercial paper	100
Limited and non-recourse	70
Full recourse	184
Financing liabilities	6
Total current portion of long-term debt:	361
Long-term debt, net of current portion:	
Limited and non-recourse:	561
Full recourse	957
Convertible senior notes	470
Financing liabilities	214
Total long-term debt, net of current portion:	2,202
Total Debt	2,563
Full recourse	1,712
Limited and non-recourse	631
Financing liabilities	220
Total Debt	2,563
Net Debt (in millions)	2,338
Total Equity	2,586
Net Debt to Capitalization (Total Equity) (%)	47%
Net Debt (in millions)	2,338
LTM Adjusted EBITDA (in millions)	560
Net Debt to Adjusted EBITDA¹ (x)	4.2x