IMPACT INVESTING MONTHLY

September 2025

Your monthly update on impact investing

Impact Investing at AOWM
Seeking companies that turn a profit making a sustainable impact on society and the environment

September's update includes a company highlight on Ormat Technologies, geothermal energy, and links to further resources on these fronts. As always, if you would like to talk about impact investing in general or your impact portfolio specifically, please do not hesitate to email me.

Grace and Peace,

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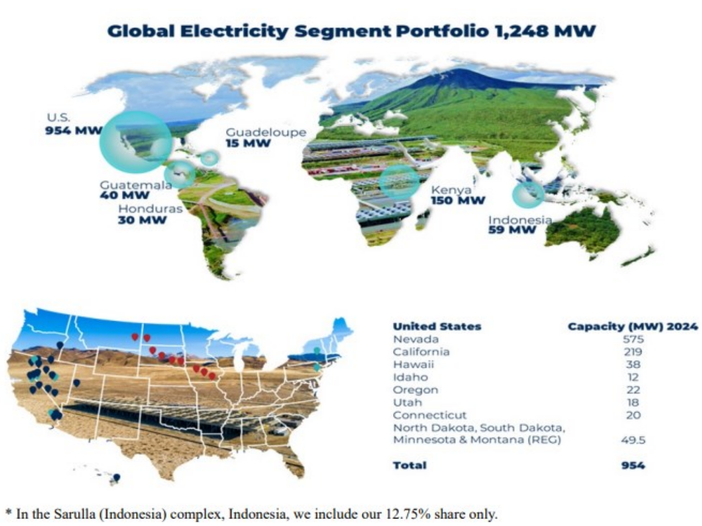
Highlight on Ormat Technologies, Inc.

Ormat Technologies, Inc. (ormat.com) is a renewable energy company focused on geothermal, solar, and recovered energy power plants, as well as underground energy storage. Headquartered in Reno, NV, Ormat's roots go back to developing solar-powered water pumps in the 1960s. Ormat began designing and making geothermal equipment in the 1980s, and it ultimately shifted to building and running its own power plants.



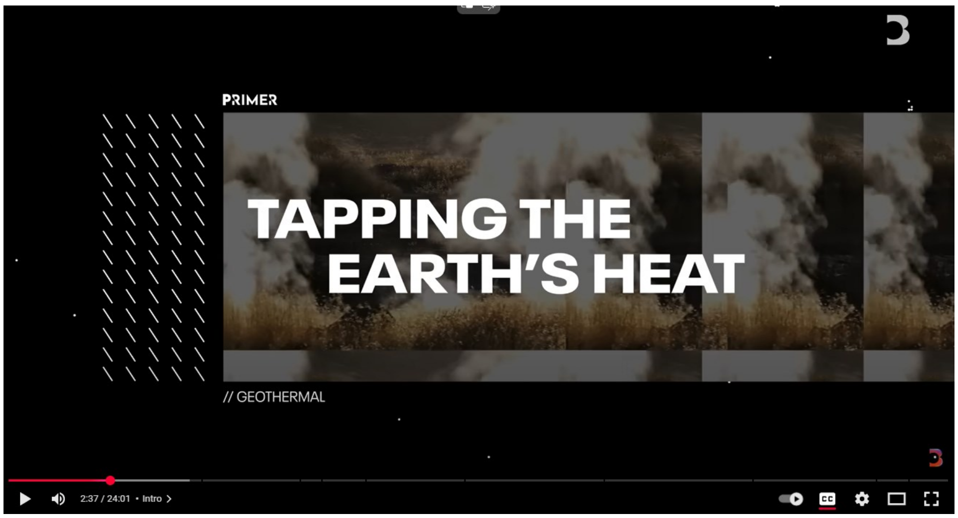
Ormat Technologies 2024 10-K p. 19

Ormat's mission is to "become a leading global provider of renewable energy, while building a geographically balanced portfolio of geothermal, recovered energy, and storage assets." Ormat owns and operates power plants in the U.S. (Nevada, California, Utah, and Hawaii) as well as in Kenya, Honduras, Guatemala, Guadeloupe, and Indonesia. Its primary revenue comes from providing geothermal energy and equipment. See more about Ormat here.

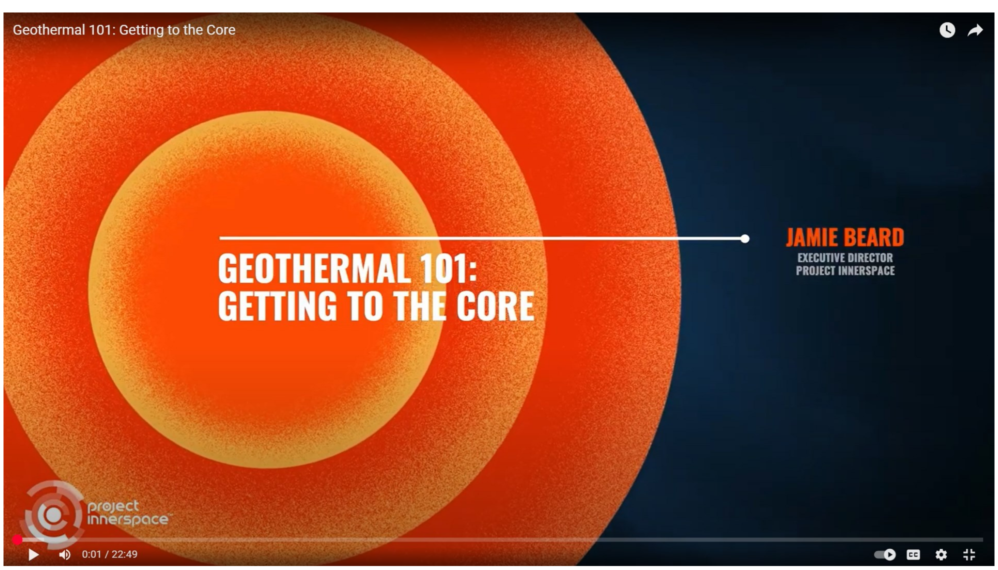
Videos of the Month

(Click on the images to view)

Our first video, "The Big Business of Drilling Deep into the Earth," comes from Bloomberg Primer. In theory, geothermal power harbors enormous potential for providing continuous electricity, as well as heating, cooling, and energy storage. Two main obstacles to that potential are: 1) large upfront capital costs (time and money for surveying, exploratory drilling, testing, plant construction, etc.), and 2) the technological innovation needed to drill wells deep enough for geothermal energy to be a possibility across the globe. Most oil, gas, and geothermal wells today are less than 4,000 meters deep (~2.5 miles). To unlock geothermal around the world, we would need wells that could be reliably dug to 7,000+ meters deep (~4.3 miles), not to mention tools and equipment that could handle the heat and pressure at those depths—which wildly is just barely poking the outer crust of our planet.



Our second video, "Geothermal 101: Getting to the Core," comes from the nonprofit Project InnerSpace, which aims "to unlock global exponential growth of geothermal by facilitating the rapid transfer of resources, technologies, and know-how from the oil and gas industry toward geothermal energy production." See an overview of Project InnerSpace here.



Resources

The Future of Geothermal Energy
International Energy Agency
December 2024
(126 pg report)

"How Clean, Next-Gen Geothermal Could Power the World 140 Times Over"
Ken Silverstein, *Forbes*
August 18, 2025
(3 min read)

This Overlooked Energy Source Could Supply 50% of Electricity
CNBC May 6, 2021
(15 min video)

Geothermal Basics
U.S. Department of Energy

What is Impact Investing?

The term **"Impact Investing"** focuses on investments made *"with the intention to generate positive, measurable social and environmental impact alongside a financial return."*[1] Many people talk about this intersection of social, environmental, and financial values as a focus on the **triple bottom line** of **people, planet, and profit**.[2] Others also highlight the ways that environmental, social, and financial values are really **"blended values,"**[3] given that the operations, products, and services of any business always have effects (whether positive or negative) on society, the environment, and the financial bottom line. A common definition of **"sustainability"** along these lines is *"meet[ing] the needs of the present without compromising the ability of future generations to meet their own needs."*[4]

"ESG" is a term that stands for "Environmental, Social, and Governance" factors that can affect a company's long term financial health as well as well-being for broader society and the environment. The term ESG was coined in a 2004 United Nations report entitled, "Who Cares Wins: Connecting Financial Markets to a Changing World," and this report highlights the ways *"successful investment depends on a vibrant economy, which depends on a healthy civil society, which is ultimately dependent on a sustainable planet."*[5]

ESG analysis usually focuses primarily on how a changing world (socially and environmentally) might affect a company's financial return. Impact analysis usually focuses on how a company's operations and products affect society and the environment. The two types of analysis are distinct but complementary and can be used to help you blend your values with your investments.

Sources
[1] Thegiin.org; see also rockefellerfoundation.org/from-the-archives/global-impact-investing-network-giin/
[2] "Triple bottom line," *The Economist*, Nov 17, 2009. economist.com/news/2009/11/17/triple-bottom-line
[3] Blendedvalue.org
[4] *Our Common Future*, UN World Commission on Development and Environment, 1987, p. 24
[5] UNepfi.org/fileadmin/events/2004/stocks/who_cares_wins_global_compact_2004.pdf

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