



YEARS OF POWERING A SUSTAINABLE FUTURE

**ORMAT TECHNOLOGIES, INC.**

# Q3 2025

## EARNINGS CALL

FINANCIAL PERFORMANCE AND STRATEGIC UPDATES



# SAFE HARBOR STATEMENT AND NON-GAAP METRICS

THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS, AND THE DISCLAIMER SHOULD BE READ CAREFULLY

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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.

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## 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.

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# AGENDA



- 01 Key Financial Results & Recent Developments
- 02 Business Performance by Segment
- 03 Strategic Growth Initiatives
- 04 Sustainability Progress

# THIRD QUARTER HIGHLIGHTS

Q3'25 VS. Q3'24

**+17.9%**  
Revenue increase

**+9.3%**  
Net income<sup>1</sup> increase

**+0.6%**  
Adj. EBITDA Growth

**Raised \$150 million in project financing and received \$104 million funds from the sale of tax credits**

## ELECTRICITY



### EGS Development

- Partnered with SLB
- Signed a strategic agreement with Sage Geosystems

**Signed a 25-year extension to the PPA for the 52MW Heber 1 facility with SCPPA**

**Signed two agreements with PLN** to develop two greenfield projects **totaling 40MW** for the local government in Indonesia

## ENERGY STORAGE



Revenues grew year-over-year by **~108%**

**60MW/120MWh Lower Rio** commenced commercial operation

Higher East Coast merchant prices vs last year

**Improved revenue and margins** for Q3 and 9 month

## PRODUCT



Revenues grew by **~67%**

Signed new contract - **\$86.5 million**

Backlog stands at **\$295 million**

**Strong revenue and margins** for Q3 and 9 month

1. Attributable to the Company's stockholders





# 01

## KEY FINANCIAL RESULTS & RECENT DEVELOPMENTS



# Q3 2025 FINANCIAL RESULTS

Comparison vs Q3 2024

## KEY HIGHLIGHTS

Revenue

**\$249.7M**

+17.9%

Gross Margin

**25.6%**

-220 bps

Adjusted EBITDA<sup>(1)</sup>

**\$138.4M**

+0.6%

EPS/Adj. EPS<sup>(1),(2)</sup>

**\$0.39/\$0.41**

+8.3% / (2.4)%

## Q3 2025 REVENUE BY SEGMENT

**67%**

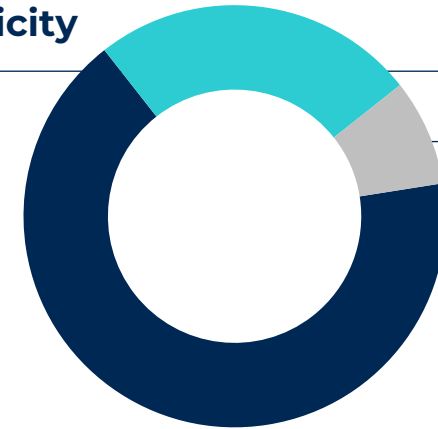
Electricity

**25%**

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

# Q3 2025 FINANCIAL RESULTS BY SEGMENT

Comparison vs. Q3 2024

	Total	Electricity	Products	Storage
REVENUE	\$249.7M +17.9%	\$167.1M +1.5%	\$62.2M +66.6%	\$20.4M +108.1%
GROSS MARGIN	25.6% -220 bp	25.4% -480 bp	21.7% +250 bp	39.4% +1,920 bp
ADJUSTED EBITDA <sup>1</sup>	\$138.4M +0.6%	\$107.9M (4.3)%	\$13.9M +4.9%	\$16.6M +42.4%

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

# 9-MONTH 2025 FINANCIAL RESULTS

Comparison vs 9-month 2024

## KEY HIGHLIGHTS

Revenue

**\$713.5M**

10.0%

Gross Margin

**27.2%**

-350 bps

Adjusted EBITDA<sup>(1)</sup>

**\$423.3M**

+4.5%

EPS/Adj. EPS<sup>(1),(2)</sup>

**\$1.51/\$1.56**

+10.2% / +4.7%

## 9M 2025 REVENUE BY SEGMENT

**71%**

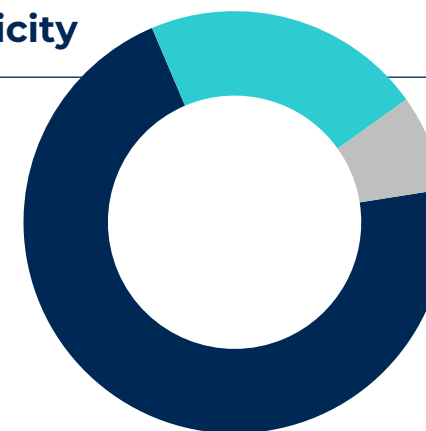
Electricity

**22%**

Products

**7%**

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



# 9-MONTH 2025 FINANCIAL RESULTS BY SEGMENT

Comparison vs. 9-month 2024

	Total	Electricity	Products	Storage
REVENUE	\$713.5M +10.0%	\$507.3M (2.8)%	\$153.6M +53.6%	\$52.6M +96.5%
GROSS MARGIN	27.2% -350 bp	27.9% -660 bp	24.1% +810 bp	28.9% +1,740 bp
ADJUSTED EBITDA <sup>1</sup>	\$423.3M +4.5%	\$341.8M (4.7)%	\$39.5M +45.9%	\$42.0M +117.5%

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

# ONE BIG BEAUTIFUL BILL

Signed July 4, 2025

## TAX INCENTIVES UPDATE

### GEO THERMAL & STORAGE

- 100% tax credit for projects starting construction by Dec 31, 2033
- Credit phases down: 75% (by 2034), 50% (by 2035), 0% thereafter

### SOLAR PV

- Projects starting within 12 months of enactment get full credit if placed in service within 4 years
- Otherwise, must be in service by Dec 31, 2027

## FEOC COMPLIANCE

Project Type	2026 Requirement <sup>1</sup>	2029+ Requirement <sup>1</sup>
Geothermal	≥ 40%	≥ 60%
Solar	≥ 40%	≥ 60%
Storage	≥ 55%	≥ 75%

## FEOC RULES

### FEOC DEFINITIONS

- Broader scope includes SFEs and FIEs (material assistance, control)

### EFFECTIVE DATES

- Material assistance rules apply post-Dec 2025; FEOC active 2026+



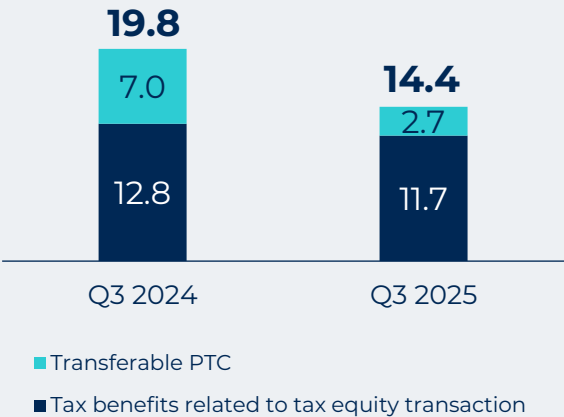
1. The % refers to minimum share of manufactured product costs not sourced from Foreign Entities of Concern (FEOC).

# REGULATORY BOOST

## FINANCIAL IMPACT OF IRA

### Q3 2025

#### INCOME ATTRIBUTABLE TO SALE OF TAX BENEFITS (\$M)



#### INCOME TAX (PROVISION) BENEFIT

\$9.5 million ITC was recorded

### 2025 OUTLOOK

**\$50.4 million benefit on an annual basis** expected to be recorded proportionally throughout the year out of which \$33.8 million is already recorded through Q3 2025

Expected to result in an **annual tax rate<sup>1</sup> benefit of 5% to 15%**

**~\$167 million<sup>2</sup>** cash proceeds from tax benefits on annual basis for both tax equity transactions and PTC/ITC transfers

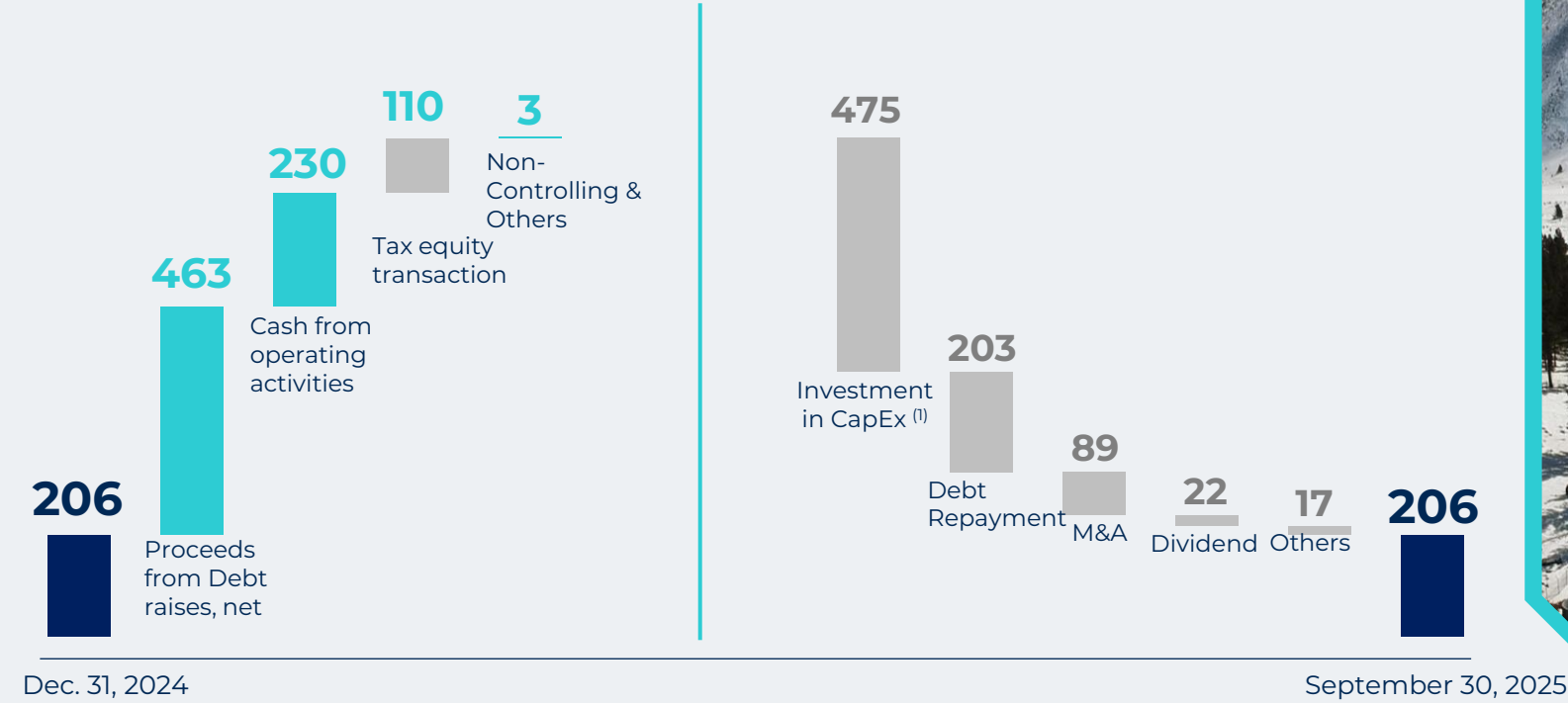
1. Tax rate excludes any changes in law and/or one-time events

2. Heber complex tax equity transaction of approximately \$77 million, cash ITC of approx. \$74 million and PTC transfer of approx. \$16 million.



# CASH POSITION

## CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS (\$M)



(1) Includes \$15 million for maintenance CapEx.

**\$254M**  
Cash from project  
finance debt and  
tax credits  
Successfully raised  
in Q3 2025

**4.80%**  
Weighted average  
interest rate  
on total debt



# STRONG CAPITAL POSITION

**\$667<sub>M</sub>**

Total liquidity<sup>1</sup>

**\$230<sub>M</sub>**

9M 2025 cash  
from operation

**\$140<sub>M</sub>**

Expected CapEx  
Q4 2025<sup>2</sup>

**\$2.5<sub>B</sub>**

Net debt<sup>3</sup> as of  
September 30 , 2025

**4.4<sub>x</sub>**

Net debt  
to Adj. EBITDA<sup>3</sup>

**49%**

Net debt  
to capitalization<sup>3</sup>

1. Cash, cash equivalents, restricted cash and available lines of credit as of September 30, 2025
2. For details on CapEx please see appendix slides
3. For key financial results and non-GAAP financial measures reconciliation please see the appendix slides







# 02

## BUSINESS PERFORMANCE BY SEGMENT

Electricity | Storage | Product



# ELECTRICITY SEGMENT

**~200<sub>MW</sub>**

**Under development by  
year end 2027**

- 121MW geothermal
- 78MW solar PV

**20<sub>MW</sub>**

**Added from recent  
acquisition:**

- Blue Mountain

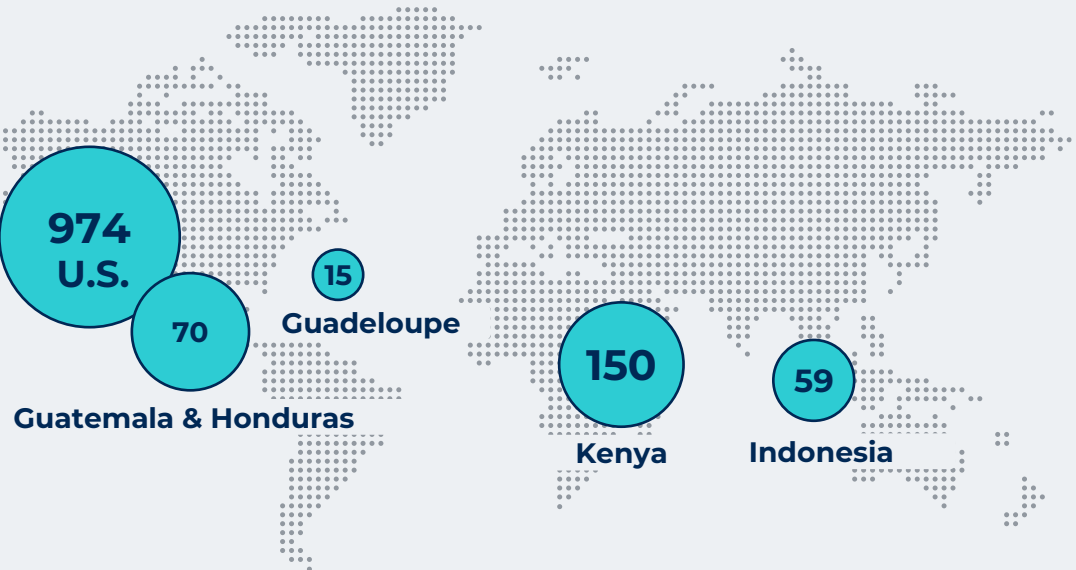
**~250<sub>MW</sub>**

PPAs under negotiation  
with hyperscalers and data  
centers with energy rates  
above \$100/MWh

**\$77 million**

**Tax partnership**  
Heber 1 & 2 to monetized tax  
credits

**1,268**  
**MW PORTFOLIO<sup>1,2</sup>**



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 REC

# ELECTRICITY UPDATES

## US OPERATIONAL UPDATE

### BLUE MOUNTAIN ACQUISITION

Acquired 20 MW Blue Mountain geothermal power plant• contributed \$2.9 million to Q3 revenues

### DIXIE VALLEY, NV

Plant was back to full operation and contributed \$4.0 million higher revenues vs Q3 2024

### PUNA, HAWAII

Lower energy rates due to lower oil prices caused to \$3.2 million lower revenues vs last year

### CURTAILMENTS, NV

Continued maintenance work on the NV Energy transmission line

### STILLWATER, NV

Ongoing maintenance work as preparation for the upgrade

### IMPERIAL VALLEY, CA

September storm-related grid failure negatively impacted Ormesa and Heber revenues and gross margins

## TOPP 2

Customer decided **to exercise** its option to buy the power plant once in operation

If transfer of asset will be closed, revenue recognition will be **under Product segment in Q1 2026**

## GEECA AGREEMENTS

**Signed two geothermal exploration licenses and PPAs with PLN in Indonesia**

40 MW geothermal capacity

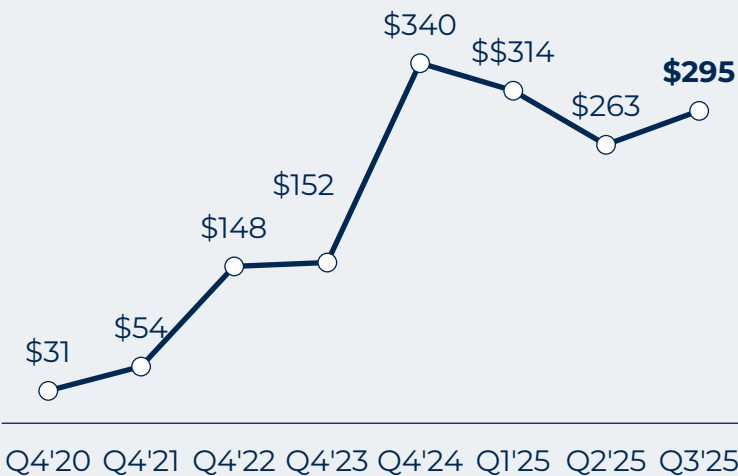
- Ormat to undertake exploration drilling, finance, design, construct, install, and operate the power plant
- BOT basis with 23-year operating term
- PLN reimburses successful drilling costs
- PLN has an option to acquire up to 30% equity

# PRODUCT BACKLOG

## 3<sup>RD</sup> PARTY CONTRACTS

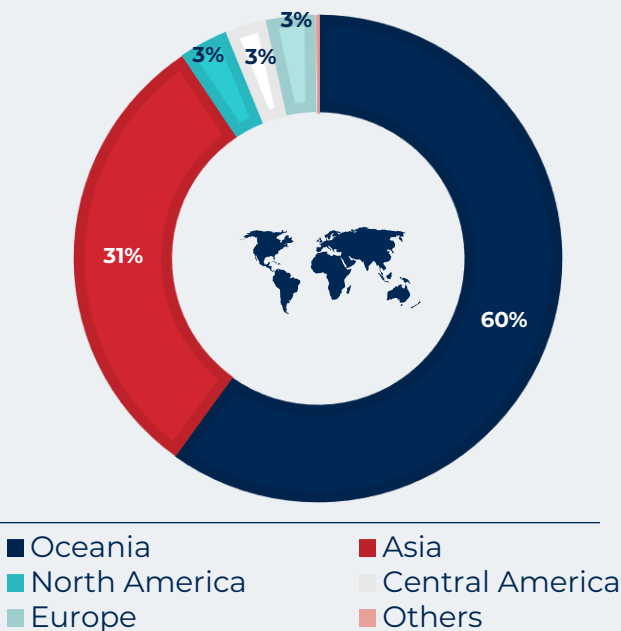
~\$**295**M  
Backlog<sup>1</sup>

BACKLOG (\$M)



**79%**  
Increase  
vs. Q3 2024

GEOGRAPHIC BREAKDOWN



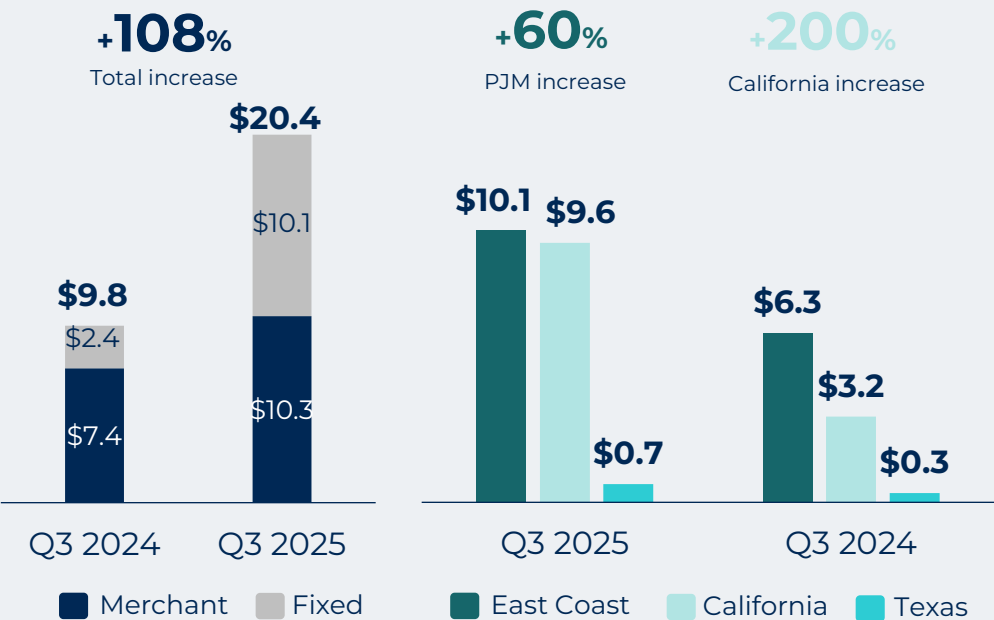
Salak, Indonesia, 15MW

1. Backlog as of November 3<sup>rd</sup>, 2025. The backlog includes revenues for the period between October 1<sup>st</sup>, 2025, and November 3<sup>rd</sup>, 2025



# ENERGY STORAGE OPERATION

STORAGE REVENUES BREAKDOWN  
BY TYPE AND REGION (\$M)



**60<sub>MW</sub>/120<sub>MWh</sub>**  
Lower Rio - COD

**39.4%**  
Gross margin  
increased by +1,920 bp vs. Q3 2024

**\$9.2 million**  
Revenues  
from new facilities that came online in 2024 and 2025.  
**45% of Bottleneck's annual revenues** are recorded in the third quarter

**350<sub>MW</sub>/778<sub>MWh</sub>**  
CURRENT OPERATING PORTFOLIO



1	CA	135MW/500MWh
2	East Coast <sup>1</sup>	120MW/120MWh
3	TX	93MW/153MWh
4	VT	2MW/5MWh

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



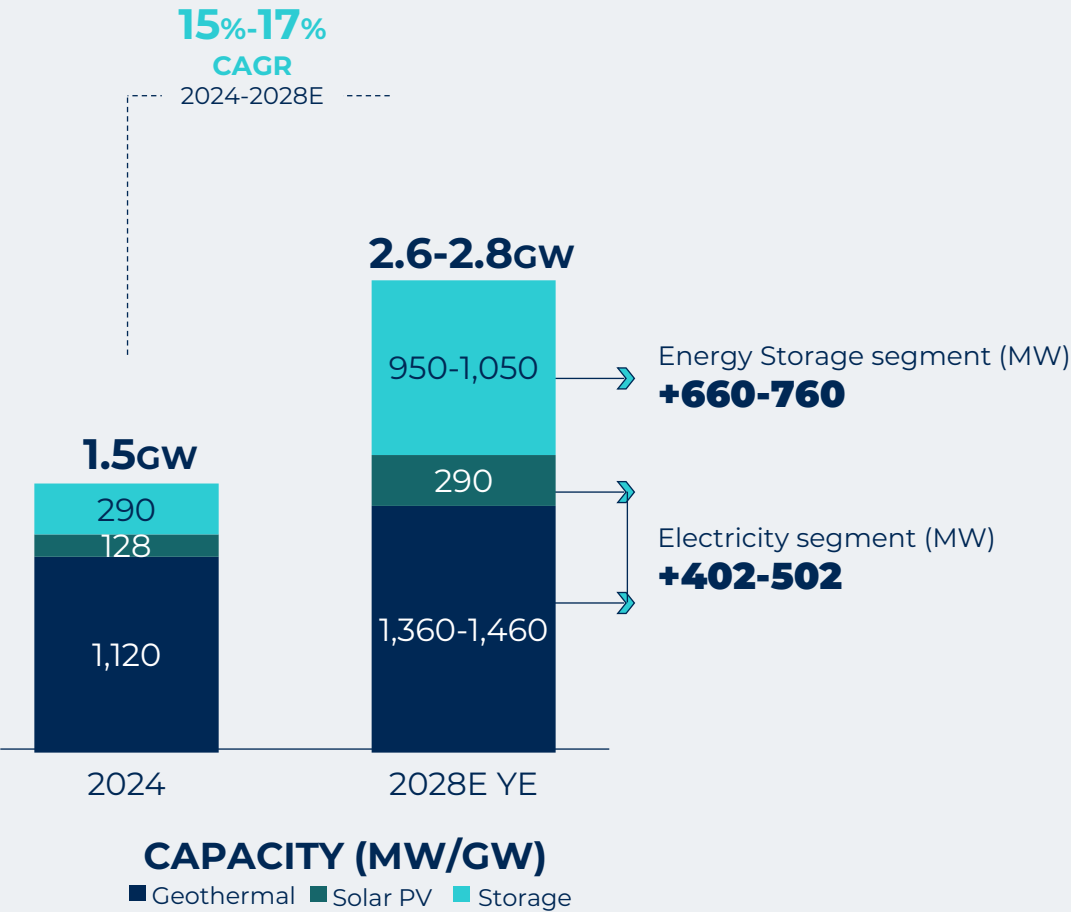


# 03

## STRATEGIC GROWTH INITIATIVES





# ROBUST GROWTH PLAN<sup>1</sup>



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.

# GEOHERMAL DEVELOPMENT


Project	Projected Capacity (MW)	Expected COD	PPA
Indonesia – Ijen	17 <sup>(1)</sup>	Q1 2025 	✓
Blue Mountain – New M&A	20	Q2 2025 	✓
Still Water – upgrade	5	Q4 2025	✓
New Zealand – Topp 2 <sup>2</sup>	50	Q1 2026	✓
Dominica	10	Q1 2026	✓
Salt Wells – upgrade	5	Q2 2026	✓
Guadeloupe- Bouillante	10	Q2 2026	✓
Cove Fort – upgrade	7	Q2 2026	✓
Guatemala – Zunil	5	2026	✓
Heber complex expansion – New	25	H2 2027	✓
Blue Mountain expansion – New M&A	3.5	H1 2027	✓
U.S – Dixie Meadows	12	Suspended	✓

1.

Ormat's share

2.

Ormat recently received an option exercise notice from the customer to acquire the power plant. We expect to sign the agreement in Q4 2025, or Q1 2026.




Commercial operation was completed

121MW

Under development  
across 9 projects

# 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	✓
Heber Complex expansion – New	22	H2 2027	✓

 Commercial operation was completed





# ENERGY STORAGE DEVELOPMENT

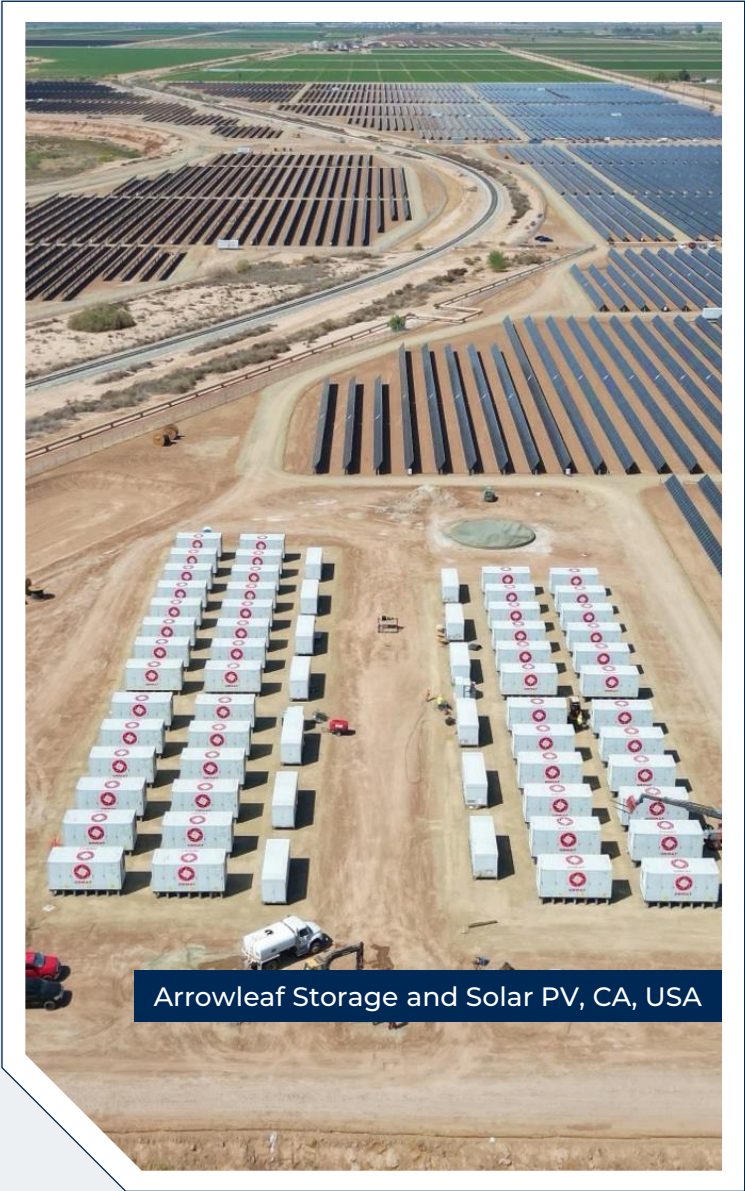
Project	Projected Capacity (MW)	Projected MWh	ITC% <sup>1</sup>	Expected COD	PPA	Battery Status
TX – Lower Rio	60	120	40%	Q3 2025 ✓		Installed
CA – Arrowleaf	35	140	30%	Q4 2025	Full Tolling	Installed
CA – Shirk	80	320	40%	Q1 2026	Merchant & RA contract	Installed
TX – Bird Dog	60	120	40%	Q2 2026		Already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

**325MW / 1,180MWh**  
Under development  
across 5 projects



Secured safe harbor for approx.  
1.7 GWh. Progressing in securing  
additional approx. 1.5 GWh

1. Based on current treasury guidance, expect to be transferred to third part at discount  
✓ Commercial operation was completed



Arrowleaf Storage and Solar PV, CA, USA

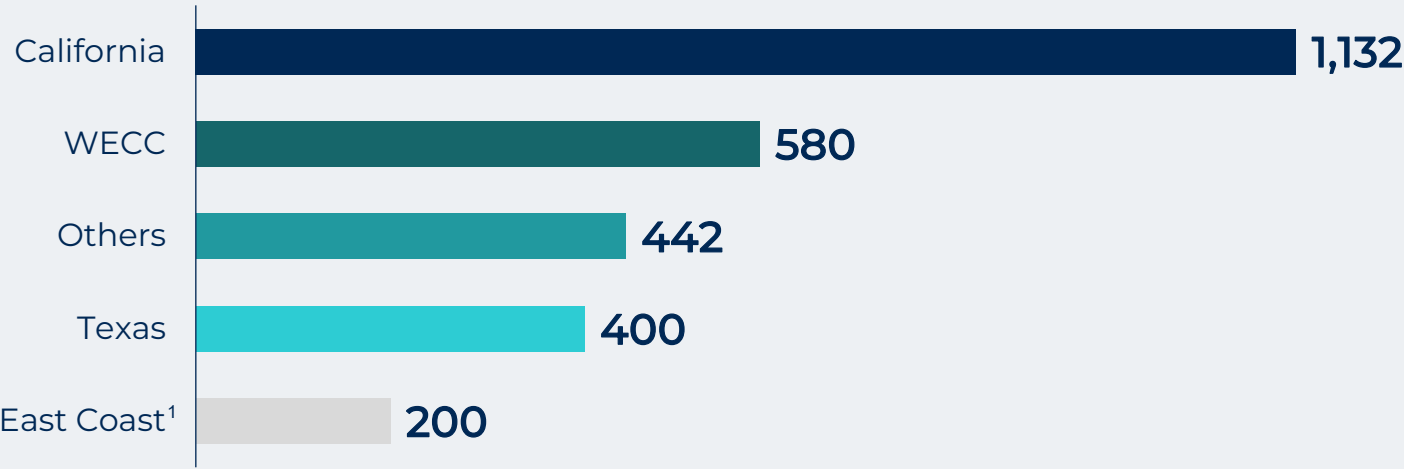


# ENERGY STORAGE PIPELINE

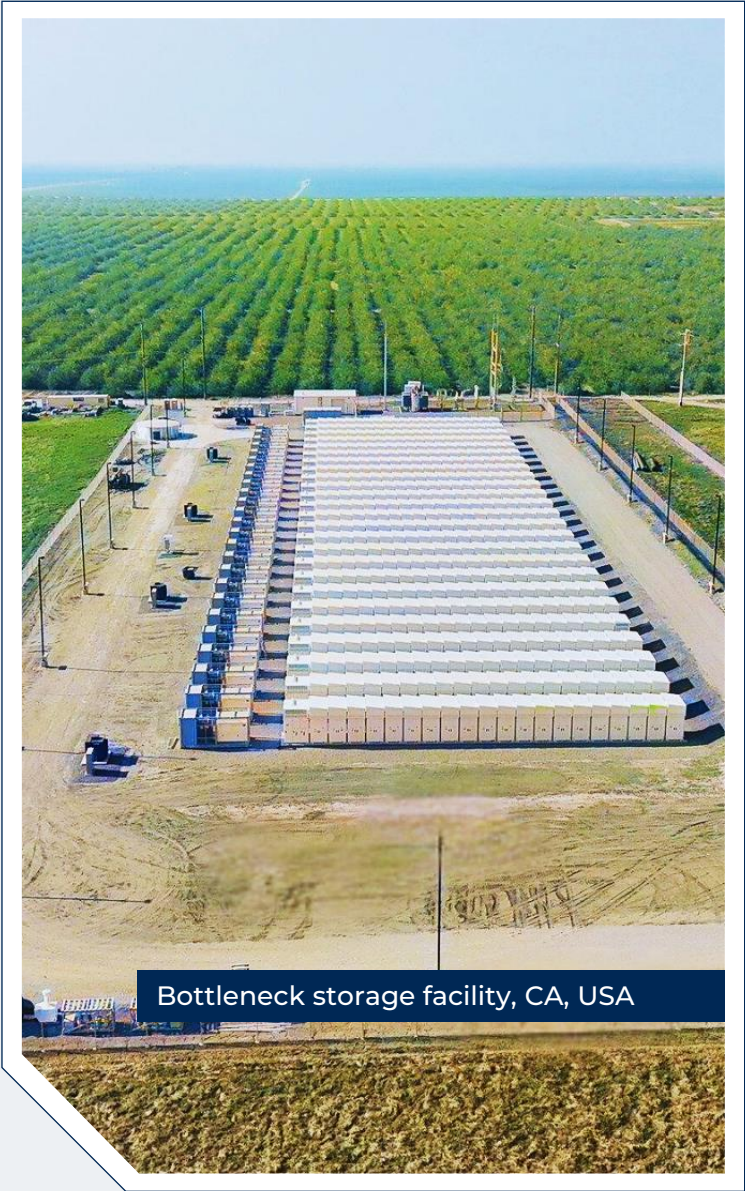
**2.8<sub>GW</sub> / 10.2<sub>GWh</sub>**  
potential capacity of U.S. storage pipeline

**26**  
Named prospects

## GEOGRAPHICAL BREAKDOWN (MW)



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



# EGS TECHNOLOGIES – STEPS FORWARD

## ADDITIONAL RESOURCES

Appointed senior management for exploration & drilling and EGS

Restructure of exploration and drilling department

## TECHNOLOGY DEVELOPMENT

Sage investment and pilot

SLB - Pilot

## PRODUCT OPPORTUNITIES

Ormat's Binary technology solutions for EGS market

- **Signed an agreement with SLB** to jointly develop a pilot at an Ormat power plant, with the goal of scaling EGS solutions to enable wide-scale EGS adoption
- **Signed a strategic agreement with Sage Geosystems** to pilot next-generation geothermal technology in one of our existing power plants

# 2025 GUIDANCE & 2028 GROWTH TARGETS<sup>1</sup>

## 2025 Guidance (\$M)

Total revenues

**\$960-980**

vs \$880 actual in YE 2024

Electricity

**\$700-705**

vs \$702 actual in YE 2024

Products

**\$190-200**

vs \$140 actual in YE 2024

Storage

**\$70-75**

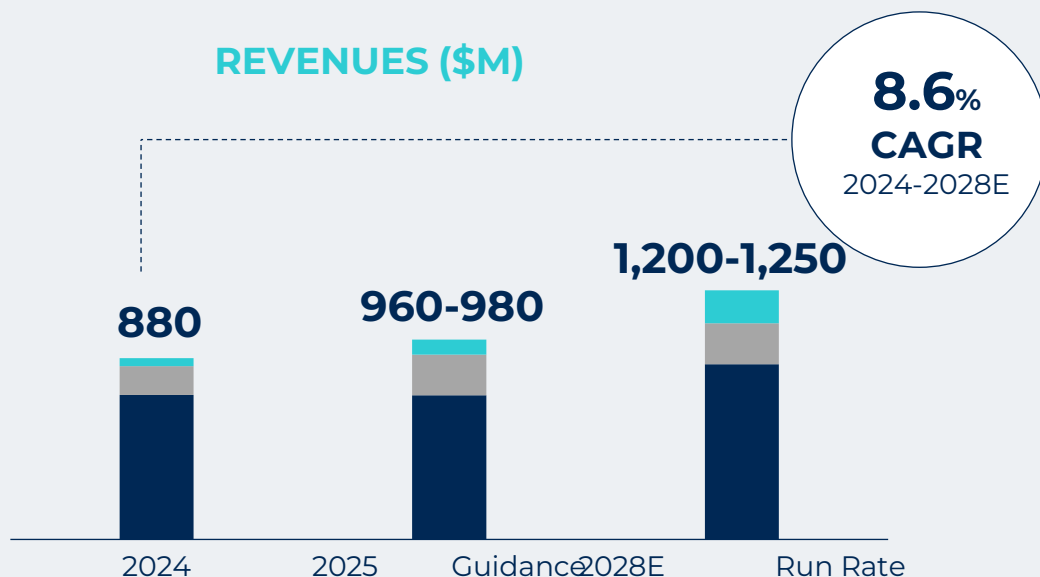
vs \$38 actual in YE 2024

Adjusted EBITDA<sup>(2)</sup>

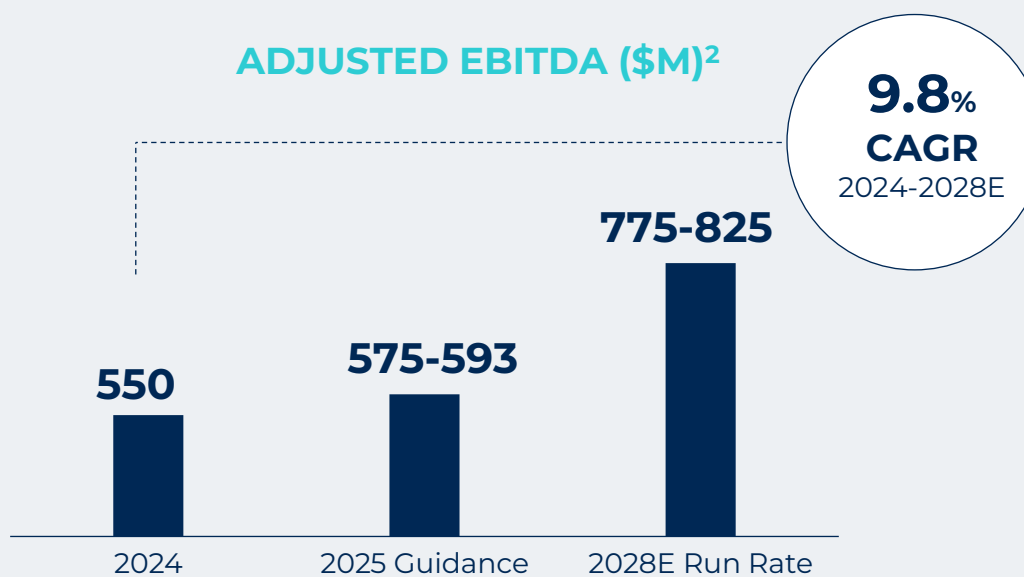
**\$575-593**

vs \$550 actual in YE 2024

### REVENUES (\$M)



### ADJUSTED EBITDA (\$M)<sup>2</sup>



1. This growth Subject to permits, regulatory approvals, and successful project completion  
2. For key financial results and non-GAAP financial measures reconciliation please see the appendix slides.

# Q3 2025 ACCOMPLISHMENTS RECAP

## STRONG FINANCIAL RESULTS

Driven by improved performance of the Product and Storage segments offset by several temporary negative impacts in the Electricity segments

01

## GROWTH TRAJECTORY

Continued multi-year growth path with approx. 200MW under development in the Electricity segment and 325MW/1,180MWh in the Storage segment

02

## FUNDING FOR FUTURE DEVELOPMENT

Secured in the third quarter \$254 million from tax equity transactions and project financing to support development of new projects

03

## SUPPORTIVE NEW POLICY

The OBBB extends PTC and ITC to receive a 100% tax credit for geothermal and energy storage projects starting construction by December 31, 2033

04

## EGS

Engaged in two strategic agreements, one with SLB and the second with Sage, to advance our EGS development in the US

05

## TRGETING IMPROVED PROFITABILITY

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

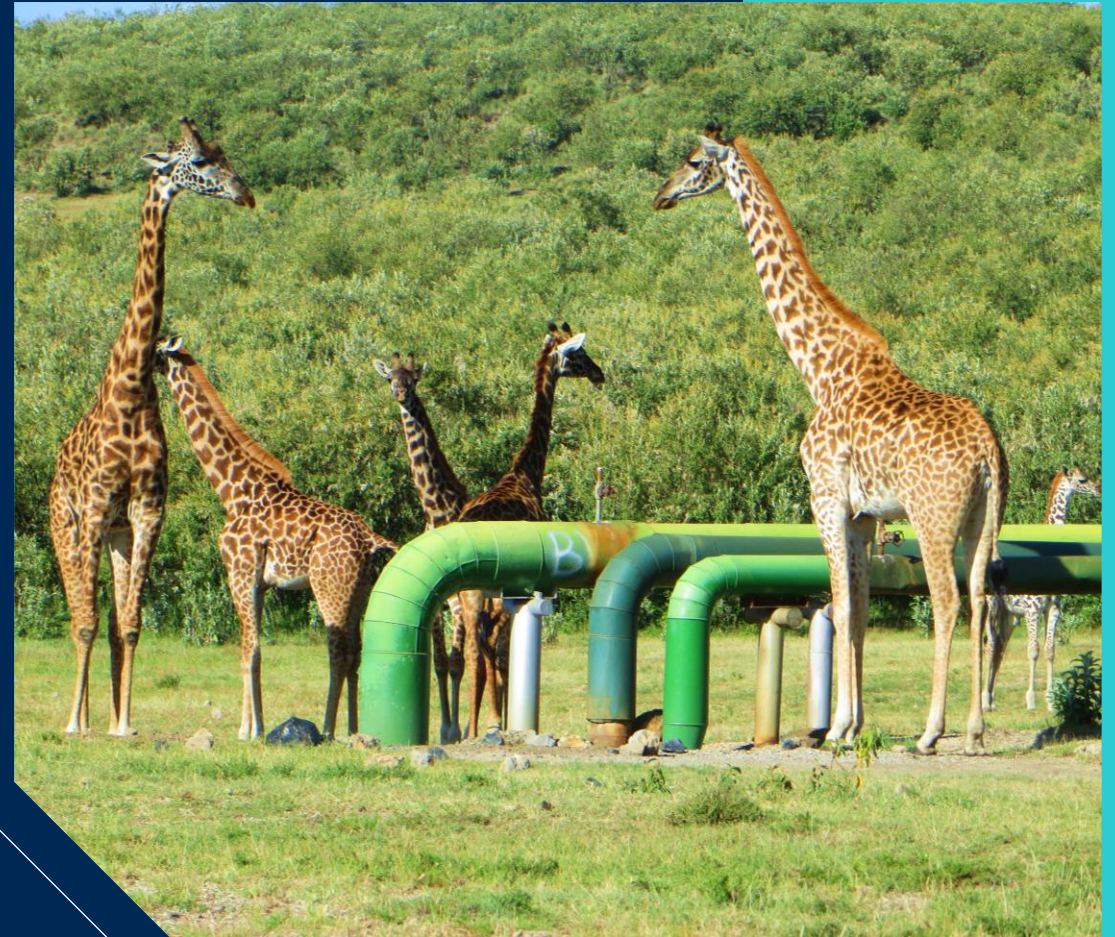
06





# 04

## SUSTAINABILITY PROGRESS





# SUSTAINABILITY UPDATE

## 2024 SUSTAINABILITY REPORT



### AVOIDED EMISSIONS

Ormat's operations avoided approx.  
**2,488,811 tCO<sub>2</sub>e** in 2024—  
More than **11 times** our Scope 1 and 2  
emissions



### 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**



The 2024 Sustainability Report was published in early September



# SUMMARY AND Q&A





**COMMITTED TO CONTINUED  
PROFITABLE GROWTH**

**THANK YOU**

[IR@ORMAT.COM](mailto:IR@ORMAT.COM)



# PAYMENT OF PRINCIPAL DUE BY PERIOD (\$M)<sup>1,2,3</sup>

## AVERAGE INTEREST RATE: 4.79%

(\$ millions)								Q4-2025	Year 2025
Long-Term non-recourse & limited recourse debt								24.2	24.2
Long Term Loans Full Recourse								37.3	37.3
Finance Liability								-	-
Total								\$61.5	\$61.5
	Remaining Total	2025	2026	2027	2028	2029	Thereafter		
Long-Term non-recourse & limited recourse debt	758.7	24.2	79.5	81.6	84.7	85.4	403.3		
Long Term Loans Full Recourse	1,158.0	37.3	201.8	201.8	229.2	203.4	284.4		
Finance liability	216.4	-	9.7	8.5	8.7	11.9	177.6		
Convertible senior notes	476.4	-	-	476.4	-	-	-		
Total	\$2,609.5	\$61.5	\$291.0	\$768.3	\$322.6	\$300.7	\$865.3		

1. Before classification of deferred financing costs in the amount of \$21.3

2. We assume lines of credit are renewed

3. Not including short –term LOC and commercial papers



# CAPEX FOR 2025

(\$M)	ACTUAL INVESTED IN 9M 2025	TOTAL CAPEX FOR Q4 2025	TOTAL CAPEX FOR 2025
Electricity Segment	266	100	366
Construction & Enhancements – fully released	130	30	160
Development enhancement, drillings and Exploration	57	55	112
Maintenance CapEx	79	15	94
Storage Segment	197	34	231
Product Segment	14	6	20
Total	478	140	622

1. Excludes BD investments  
2. Excludes non-cash items, assets retirement obligation and exchange rate

# P&L HIGHLIGHTS

	Q3 2025	Q3 2024	Change (%)		9M 2025	9M 2024	Change (%)	
GAAP MEASURES								
Revenues (\$M)								
Electricity	167.1	164.6	1.5	%	507.3	522.1	(2.8)	%
Product	62.2	37.4	66.6	%	153.6	100.0	53.6	%
Energy Storage	20.4	9.8	108.1	%	52.6	26.8	96.5	%
Total Revenues	249.7	211.8	17.9	%	713.5	648.9	10.0	%
Gross Profit (\$ millions)								
	64.0	58.9	8.8	%	193.9	199.1	(2.6)	%
Gross margin (%)								
Electricity	25.4%	30.2%	-480 bp		27.9%	34.5%	-660 bp	
Product	21.7%	19.2%	+250 bp		24.1%	16.0%	+810 bp	
Energy Storage	39.4%	20.2%	+1,920 bp		28.9%	11.5%	+1,740 bp	
Gross margin (%)	25.6%	27.8%	-220 bp		27.2%	30.7%	-350 bp	
Operating income (\$M)								
	40.4	35.7	13.3	%	126.7	123.4	2.7	%
Net income attributable to the Company's stockholders	24.1	22.1	9.3	%	92.5	82.9	11.6	%
Diluted EPS (\$)								
	0.39	0.36	8.3	%	1.51	1.37	10.2	%
NON-GAAP MEASURES <sup>(1)</sup>								
Adjusted Net income attributable to the Company's stockholders	24.9	26.3	(5.3)	%	95.5	90.2	5.9	%
Adjusted Diluted EPS (\$)								
	0.41	0.42	(2.4)	%	1.56	1.49	4.7	%
Adjusted EBITDA <sup>1</sup> (\$M)								
	138.4	137.7	0.6	%	423.3	405.0	4.5	%

# RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	24,708	24,301	93,941	88,616
Adjusted for:				
Interest expense, net (including interest income and amortization of deferred financing costs)	34,051	32,771	101,964	93,012
Income tax provision (benefit)	(4,283)	(1,193)	(13,544)	(4,518)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,580	5,903	10,857	12,673
Depreciation, amortization and accretion	73,239	65,885	213,071	190,244
<b>EBITDA</b>	<b>131,295</b>	<b>127,667</b>	<b>406,289</b>	<b>380,027</b>
Mark-to-market (gains) or losses of derivative instruments	1,198	(409)	(1,206)	870
Stock-based compensation	4,941	5,042	14,473	14,887
Allowance for bad debt	158	121	210	342
Impairment of long-lived assets	—	323	—	1,280
Merger and acquisition transaction costs	479	80	1,488	1,379
Settlement agreement	—	4,750	900	4,750
Write-off of unsuccessful exploration and storage activities	377	77	1,144	1,456
<b>Adjusted EBITDA</b>	<b>138,448</b>	<b>137,651</b>	<b>423,298</b>	<b>404,992</b>

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 for the three and nine-month periods ended September 30, 2025, and 2024.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>(in millions, except for EPS)</b>				
GAAP Net income attributable to the Company's stockholders	24.1	22.1	92.5	82.9
Write-off of unsuccessful exploration and storage activities	0.3	0.26	0.9	1.15
Impairment of long-lived assets	-	0.06	-	1.01
Merger and acquisition transaction costs	0.4	0.06	1.18	1.09
Allowance for bad debts	0.1	0.10	0.17	0.27
Legal fees related to a settlement agreement	-	3.75	0.71	3.75
<b>Adjusted Net income attributable to the Company's stockholders</b>	<b>\$24.9</b>	<b>\$26.3</b>	<b>\$95.5</b>	<b>\$90.2</b>
GAAP diluted EPS	0.39	0.36	1.51	1.37
Write-off of unsuccessful exploration and storage activities	0.01	0.00	0.02	0.02
Impairment of long-lived assets	-	-	-	0.02
Merger and acquisition transaction costs	0.01	0.00	0.02	0.02
Allowance for bad debts	0.00	0.00	0.00	0.00
Legal fees related to a settlement agreement	-	0.06	0.01	0.06
<b>Adjusted Diluted EPS</b>	<b>\$0.41</b>	<b>\$0.42</b>	<b>\$1.56</b>	<b>\$1.49</b>

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 reconcile Net income attributable to the Company's stockholders and Adjusted EPS for the three- and nine-month periods ended September 30, 2025, and 2024.



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	September 30, 2025
Cash and cash equivalents, marketable securities and Restricted cash (in millions \$)	
Cash and cash equivalents	80
Restricted cash and cash equivalents	126
<b>Total cash and cash equivalents, marketable securities and Restricted cash (in millions \$)</b>	<b>206</b>
current portion:	
Short term revolving credit lines with banks (full recourse)	35
Commercial paper	100
Limited and non-recourse	79
Full recourse	202
Financing liabilities	10
<b>Total current portion of long-term debt:</b>	<b>426</b>
Long-term debt, net of current portion:	
Limited and non-recourse:	664
Full recourse	952
Convertible senior notes	472
Financing liabilities	207
Total long-term debt, net of current portion:	<b>2,295</b>
<b>Total Debt</b>	<b>2,721</b>
Full recourse	1,761
Limited and non-recourse	743
Financing liabilities	217
<b>Total Debt</b>	<b>2,721</b>
<b>Net Debt (in millions)</b>	<b>2,515</b>
Total Equity	2,643
<b>Net Debt to Capitalization (Total Equity) (%)</b>	<b>49%</b>
Net Debt (in millions)	2,515
LTM Adjusted EBITDA (in millions)	569
<b>Net Debt to Adjusted EBITDA<sup>1</sup> (x)</b>	<b>4.4x</b>