



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.

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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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# Q1 2025 EARNINGS CALL AGENDA

01

Delivering strong  
financial performance

02

Increasing our  
portfolio

03

Advancing profitable  
growth

04

Remaining committed  
to a sustainable future



# BUSINESS HIGHLIGHTS



## ELECTRICITY

**23MW** was added in the first quarter 2025

**Signed an agreement to purchase 20MW Blue Mountain** geothermal power plant from Cirq 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

Ijen, Indonesia 17MW<sup>1</sup>

**+2.5%**  
Revenues

**+4.6%**  
Net income attributable to the Company's stockholders

**+6.4%**  
Record quarterly EBITDA

**No material impact is expected on the short term from the new import tariffs.**



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<sup>(1)</sup>

**\$150.3M**

+6.4%

EPS/Adj. EPS

**\$0.66/\$0.68**

+3.1% / +4.6%

### Revenue by segment

Electricity

**\$180.2M**

(5.8)%

Products

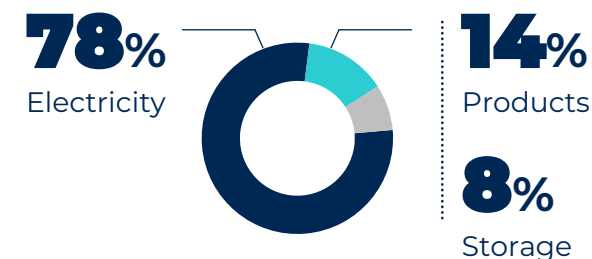
**\$31.8M**

+27.9%

Storage

**\$17.8M**

+119.7%



(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

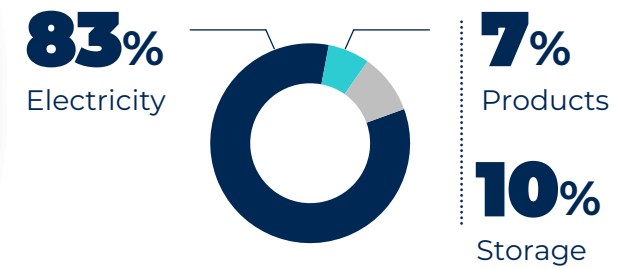
### Adjusted EBITDA<sup>1</sup> by segment

Total  
**\$150.3M**  
+6.4%

Electricity  
**\$125.6M**  
(3.9)%

Products  
**\$10.1M**  
+48.3%

Energy Storage  
**\$14.6M**  
+289.0%



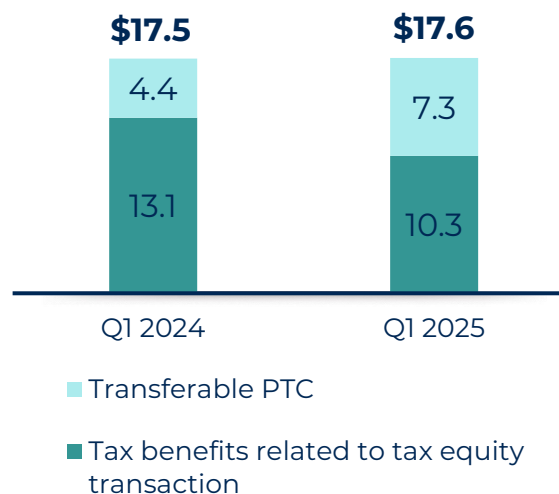
(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.

# 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 result in an annual tax rate<sup>2</sup> benefit of 5% to 10%.

#### Cash proceeds from tax benefits

Expecting approx. **\$160**<sup>1</sup> million on annual basis for both tax equity transactions and PTC/ITC transfers.

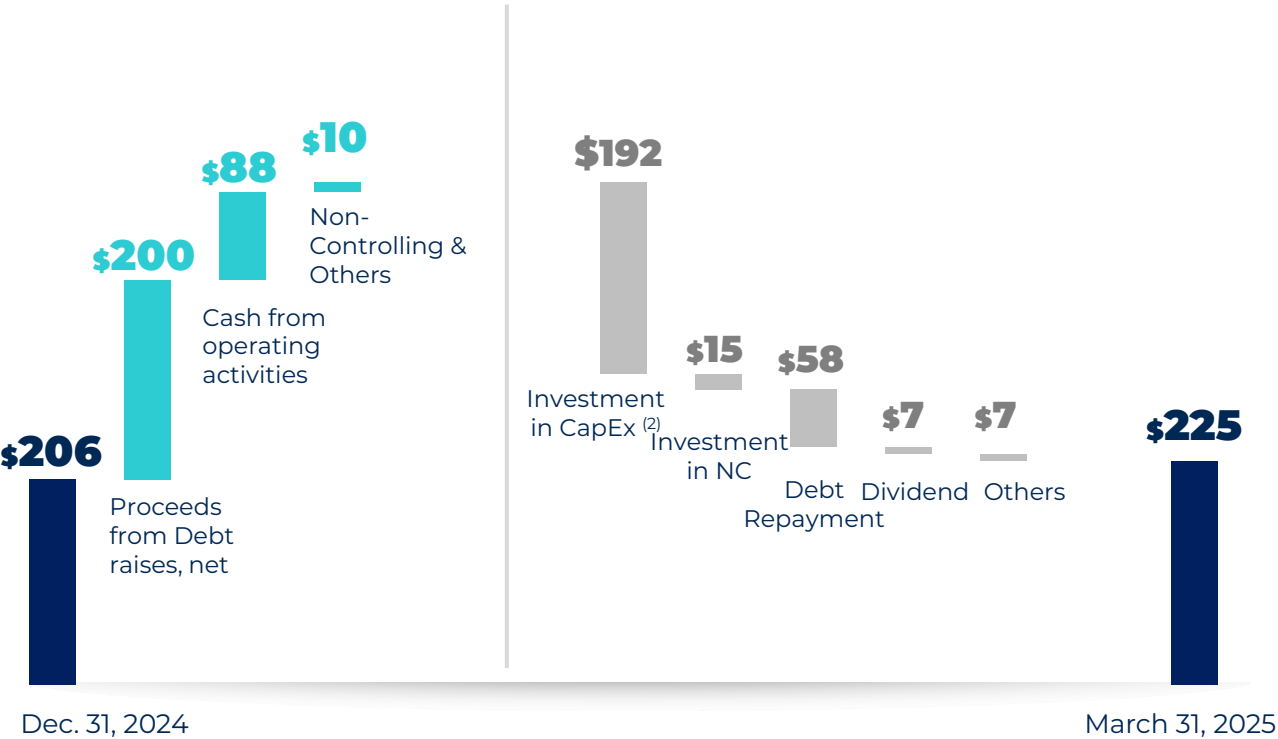
- (1) Heber complex tax equity transaction of approximately \$85 million, cash ITC of approx. \$60 million and PTC transfer of approx. \$15 million.  
(2) Tax rate excludes any changes in law and/or one-time events



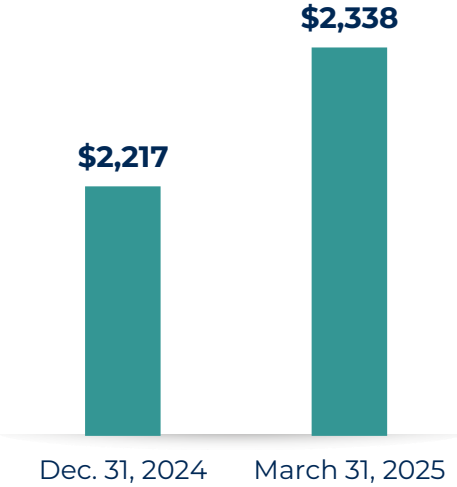


# CASH AND NET DEBT

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



## Net debt<sup>1</sup> (\$M)



Successfully raised  
**\$200<sup>3</sup>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 2025<sup>1</sup>

**\$690.6M**

Total  
liquidity<sup>3</sup>

**4.2x**

Net debt to  
Adj. EBITDA<sup>2</sup>

**47%**

Net debt to  
capitalization<sup>2</sup>

(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**<sup>1,2</sup>



**168MW**

Expected COD by  
Year-End **2026**

- 112MW Geothermal
- 56MW Solar PV



**23MW**

Commenced operation:

- Ijen- 17MW<sup>(3)</sup>
- Beowawe 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**

## Robust and balanced portfolio

**1**

**954MW<sup>2</sup>**  
U.S.

**3**

**30MW**  
Honduras

**5**

**150MW**  
Kenya

**2**

**40MW**  
Guatemala

**4**

**15MW**  
Guadeloupe

**6**

**59MW<sup>1</sup>**  
Indonesia



(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



# ELECTRICITY OPERATION UPDATES

Puna, Hawaii, 38MW

01

## Puna, Hawaii

Maintenance work on one of the wells

**Expected to impact Q2 2025**

02

## Blue Mountain acquisition

**Signed** an agreement to **acquire 20MW** Blue Mountain geothermal power plant from Cyrq Energy for **\$88M<sup>(1)</sup>**

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

03

## Continued curtailment

Due to maintenance work on the NV Energy transmission line

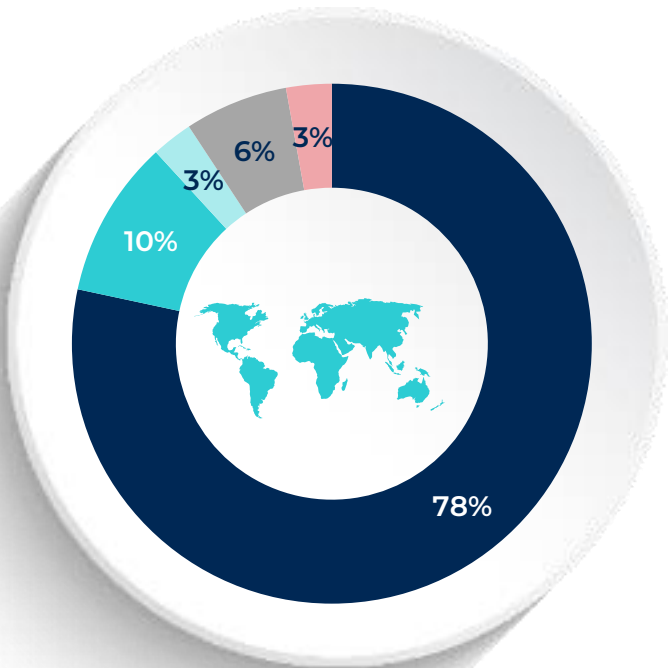
(1) Subject to standard working capital adjustments

# PRODUCT BACKLOG

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

~\$314M  
Backlog<sup>1</sup>

142%  
Increase vs.  
Q1 2024



Geographic Breakdown <sup>2</sup>

- New Zealand
- Dominica
- Guatemala
- 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.

Salak, Indonesia, 15MW

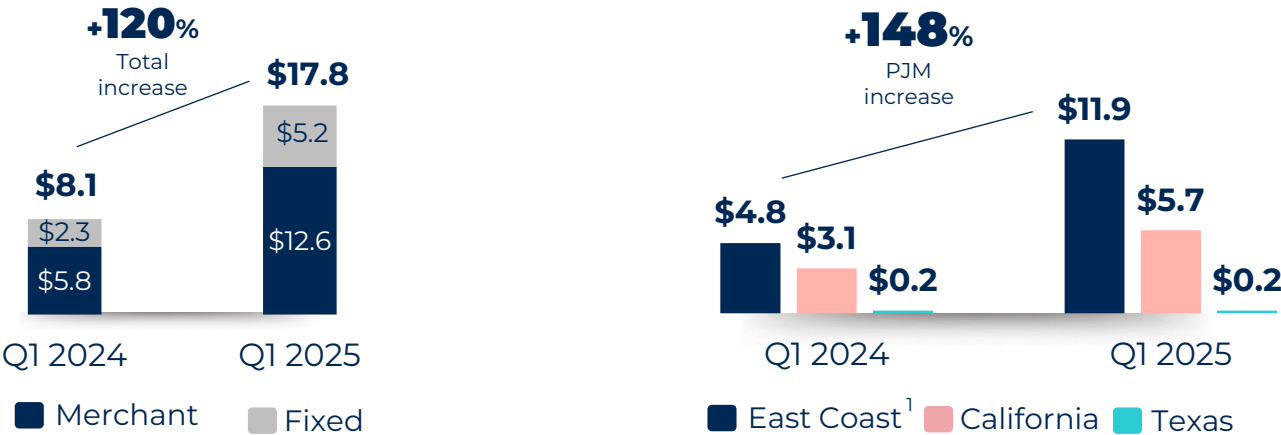
Backlog (\$M)





# ENERGY STORAGE OPERATION

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



**30.6%**

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



**150MW/600MWh<sup>2</sup>**

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
- 2 **120MW/120MWh**  
East Coast<sup>1</sup>
- 3 **33MW/33MWh**  
TX
- 4 **2MW/5MWh**  
VT

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



03

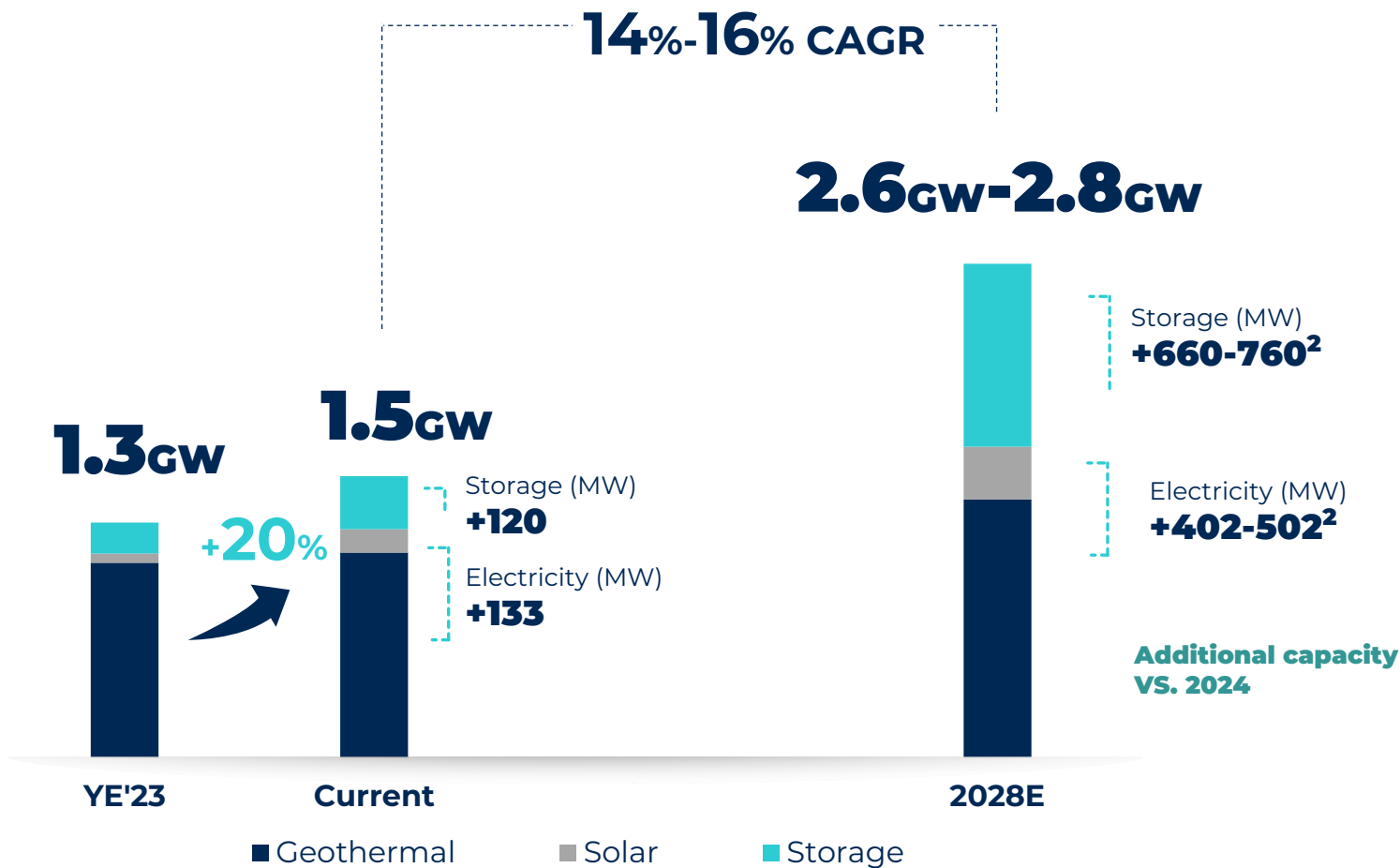
## **ADVANCING PROFITABLE GROWTH**





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

## INSTALLED CAPACITY GROWTH



**Significantly increase geothermal & solar capacity**



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

(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

# GEOHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
Indonesia – Ijen	17 <sup>(1)</sup>	Q1 2025 ✓	✓
Blue Mountain – <b>New M&amp;A</b>	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 – <b>New M&amp;A</b>	3.5	2027	✓
U.S – Dixie Meadows	12	Suspended	✓

**Under development:**  
**116 MW**  
**from**  
**8 projects**


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

✓ Commercial operation was completed

(1) Ormat's share

Ijen, Indonesia 17 MW<sup>1</sup>

# 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	✓

**Under development:**  
**56 MW**  
**from**  
**2 projects**

 Commercial operation was completed





# ENERGY STORAGE DEVELOPMENT

Project	Projecte Capacity (MW)	Projected MWh	ITC% <sup>1</sup>	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 <sup>th</sup>
TX – Bird Dog	60	120	40%	Q2 2026	Full Tolling	Already in the U.S
Israel – <b>two</b> high voltage projects	150 <sup>(2)</sup>	600 <sup>(2)</sup>	-	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 part at discount



Arrowleaf Storage and Solar PV Facility Under Construction, CA, USA - Featuring 35MW/140MWh Storage Capacity and 42MW Solar Output

**Under development:**  
385 MW/  
1,300 MWh  
from  
6 projects

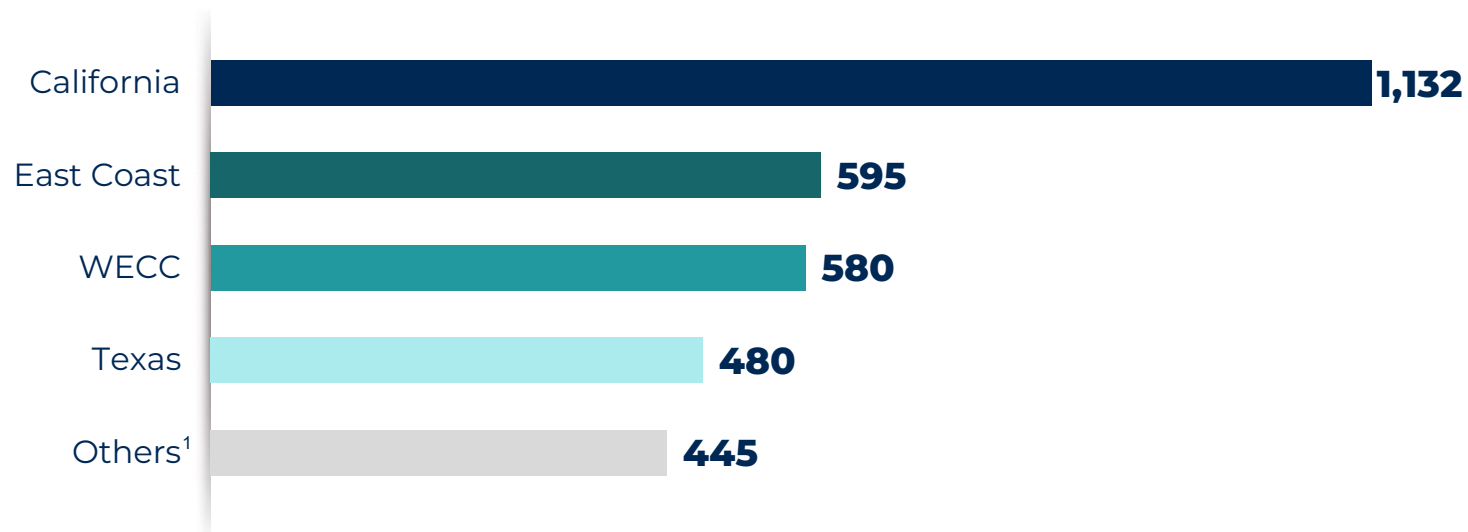


# ENERGY STORAGE PIPELINE

**~3.2<sub>GW</sub>/12.0<sub>GWh</sub>**  
potential capacity of  
U.S. storage pipeline

**31**  
named  
prospects

## GEOGRAPHICAL BREAKDOWN <sub>(MW)</sub>



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



Bottleneck storage facility, CA, USA  
80MW/320MWh

# 2025 GUIDANCE (\$M)

Total revenues  
**\$935-975**

Electricity  
**\$710-725**

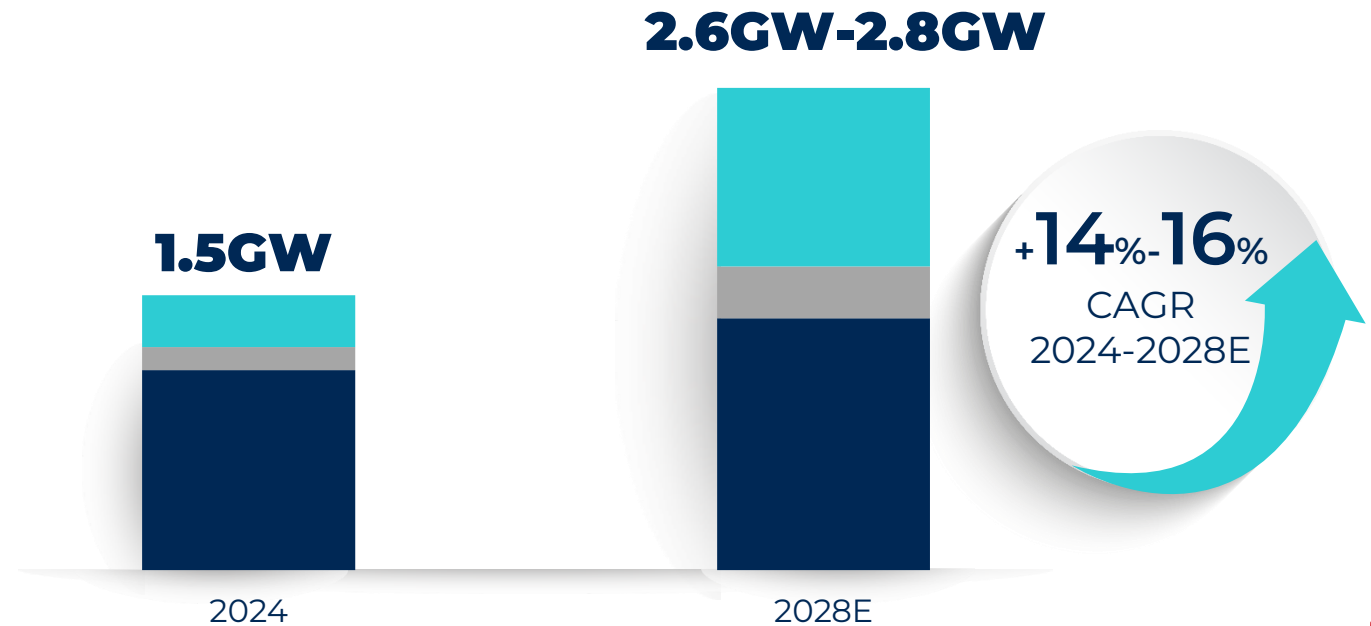
Products  
**\$172-187**

Storage  
**\$53-63**

Adjusted EBITDA<sup>(1)</sup>  
**\$563-593**

## TRANSITIONING TO ACCELERATED GROWTH<sup>2,3</sup>

IN STORAGE & ELECTRICITY  
SEGMENTS



(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

### Growth trajectory and commitment

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

### Proactive Measures

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

### Policy navigation

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

### M&A

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

### Profitability

**06** 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 tCO<sub>2</sub>e**  
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)<sup>1,2,3</sup>

## 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
<b>Electricity Segment</b>	<b>75</b>	<b>275</b>	<b>350</b>
Construction & Enhancements – fully released	47	125	172
Development enhancement, drillings and Exploration	4	120	124
Maintenance CapEx	24	30	54
<b>Storage Segment</b>	<b>94</b>	<b>130</b>	<b>224</b>
<b>Product Segment</b>	<b>9</b>	<b>14</b>	<b>23</b>
<b>Total</b>	<b>178</b>	<b>419</b>	<b>597</b>

(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 <sup>(1)</sup>				
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
<b>EBITDA</b>	<b>142,977</b>	<b>134,360</b>
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	-
<b>Adjusted EBITDA</b>	<b>150,269</b>	<b>141,241</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 three months ended March 31, 2024, and 2025.



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

	Three Months Ended March 31,	
	2025	2024
<b>(in millions, except for EPS)</b>		
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	-
<b>Adjusted Net income attributable to the Company's stockholders</b>	<b>41.5</b>	<b>39.6</b>
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	-
<b>Adjusted Diluted EPS</b>	<b>0.68</b>	<b>0.65</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) 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
<b>Cash and cash equivalents, marketable securities and Restricted cash (in millions \$)</b>	
Cash and cash equivalents	113
Restricted cash and cash equivalents	112
<b>Total cash and cash equivalents, marketable securities and Restricted cash (in millions \$)</b>	<b>225</b>
current portion:	
Commercial paper	100
Limited and non-recourse	70
Full recourse	184
Financing liabilities	6
<b>Total current portion of long-term debt:</b>	<b>361</b>
Long-term debt, net of current portion:	
Limited and non-recourse:	561
Full recourse	957
Convertible senior notes	470
Financing liabilities	214
<b>Total long-term debt, net of current portion:</b>	<b>2,202</b>
<b>Total Debt</b>	<b>2,563</b>
Full recourse	1,712
Limited and non-recourse	631
Financing liabilities	220
<b>Total Debt</b>	<b>2,563</b>
<b>Net Debt (in millions)</b>	<b>2,338</b>
Total Equity	2,586
<b>Net Debt to Capitalization (Total Equity) (%)</b>	<b>47%</b>
Net Debt (in millions)	2,338
LTM Adjusted EBITDA (in millions)	560
<b>Net Debt to Adjusted EBITDA<sup>1</sup> (x)</b>	<b>4.2x</b>