YEARS OF POWERING A SUSTAINABLE FUTURE

ORMAT



Q4&YE 2024

ORMAT TECHNOLOGIES, INC.

EARNINGS CALL

FEBRUARY 27, 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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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.

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Q4 & YE 2024 EARNINGS CALL AGENDA



01 Delivering strong financial performance

02 Increasing our portfolio

03 Advancing profitable growth

04 Remaining committed to a sustainable future

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BUSINESS HIGHLIGHTS

SINCE THE BEGINNING 0F 2024



ELECTRICITY

Successful **acquisition** of Enel assets

Signed **3 new PPAs** with significantly **higher rates**

Bouillante, Heber 1, Mammoth 2

Resource **recovery** and stability

Puna, Olkaria

Curtailments

U.S. and Olkaria



STORAGE

Signed **2 new tolling** agreements & one **Resource Adequacy** agreement

Brought on-line **3 new** facilities 120MW/360MWh

Bottleneck, East Flemington, Montague

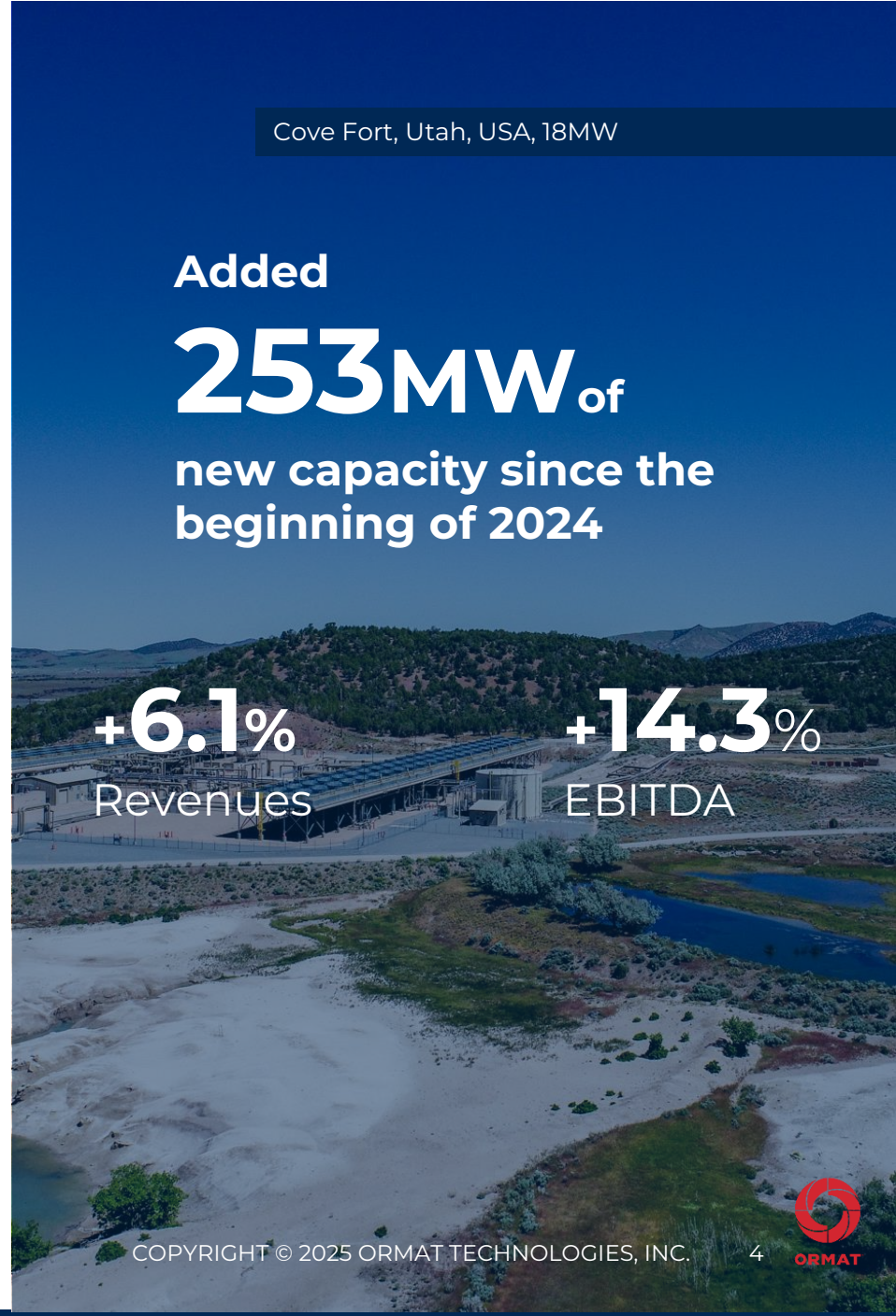
Improved margins



PRODUCT

Record backlog **$340M including** ~$210 million contract in New Zealand

Improved gross margins and EBITDA



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01

FINANCIAL PERFORMANCE

SOLID FINANCIAL PERFORMANCE

2024 Highlights

Q4'24 comparisons vs. Q4'23

Revenues
$230.7M
(4.4)%

Gross margin
31.9%
vs 32.5%

Adjusted EBITDA[1]
$145.5M
+4.6%

EPS/Adj. EPS
$0.67/$0.72
+13.6%/ +7.5%

FY '24 comparisons vs. FY '23

Total
$879.7M
+6.1%

Gross margin
31.0%
vs 31.8%

Adjusted EBITDA[1]
$550.5M
+14.3%

EPS/Adj. EPS
$2.04/$2.20
(1.9)%/7.3%

(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 the fourth quarter and FY 2024 was $40.8M and $123.7M respectively, compared to $35.7M and $124.4 in the fourth quarter and FY 2023, respectively. Adjusted net income attributable to the Company's stockholders for the fourth quarter and FY 2024 was $43.6M and $133.7M, respectively, compared to $40.5M and $121.9M in the fourth quarter and FY 2023, respectively

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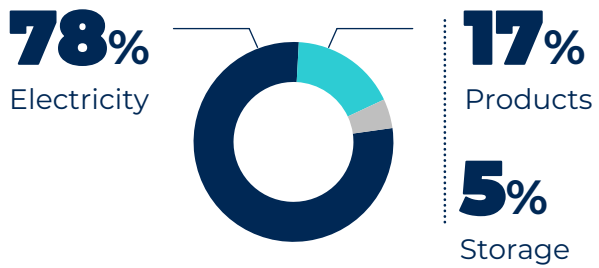
REVENUES BY SEGMENT

2024

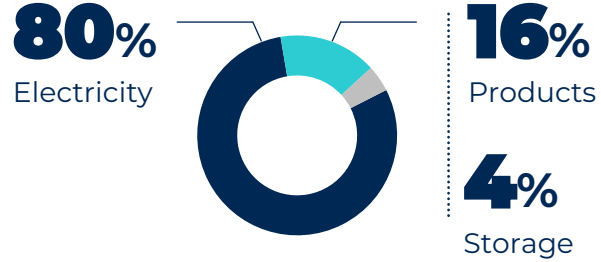
Q4'24 comparisons vs. Q4'23

Total	Electricity	Products	Energy Storage
$230.7M	$180.1M	$39.6M	$11.0M
(4.4)%	(2.1)%	(21.4)%	+56.7%



FY '24 comparisons vs. FY '23

Total	Electricity	Products	Energy Storage
$879.7M	$702.3M	$139.7M	$37.7M
+6.1%	+5.3%	+4.4%	+30.6%



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GROSS MARGIN BY SEGMENT

2024

Q4'24 comparisons vs. Q4'23

Total	Electricity	Products	Energy Storage
31.9%	**34.9%**	**24.5%**	**9.5%**
vs 32.5%	vs 39.5%	vs 12.6%	vs (8.9)%

FY '24 comparisons vs. FY '23

Total	Electricity	Products	Energy Storage
31.0%	**34.6%**	**18.4%**	**10.9%**
vs 31.8%	vs 36.6%	vs 13.4%	vs 6.4%

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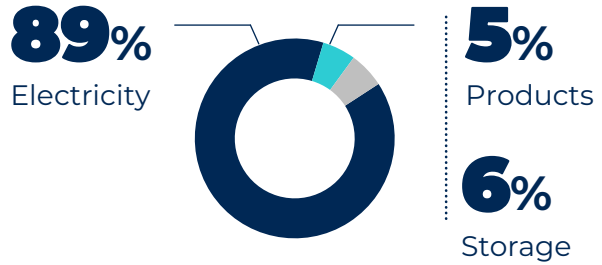
ADJUSTED EBITDA[1] BY SEGMENT

2024

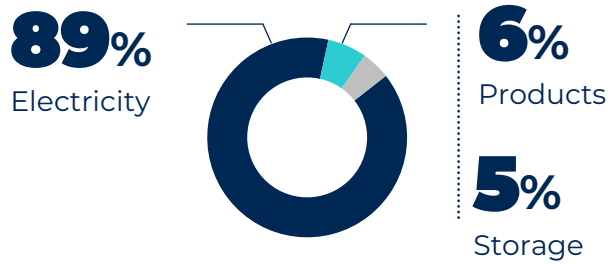
Q4'24 comparisons vs. Q4'23

Total	Electricity	Products	Energy Storage
$145.5M	$129.2M	$7.9M	$8.4M
+4.6%	+2.6%	(23.5)%	+201.1%



FY '24 comparisons vs. FY '23

Total	Electricity	Products	Energy Storage
$550.5M	$487.8M	$34.9M	$27.8M
+14.3%	+8.0%	+73.8%	+179.7%



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

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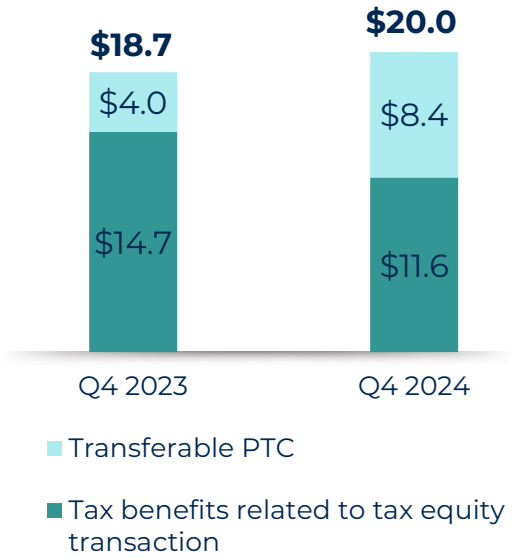
FINANCIAL IMPACT OF IRA

Q4 2024

Income attributable to sale of tax benefits ($M)



Benefit under Income tax ($M)

$20.4 million of ITC was recorded in Q4 2024

2025 outlook

Benefit under Income tax (provision)

Expecting **$49** million benefit on an **annual basis** that will be recorded proportionally throughout the year and is expected to resulted in an annual **tax rate**[2] **benefit of 5% to 10%.**

Cash proceeds from tax benefits

Expecting approx. **$160**[1] 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

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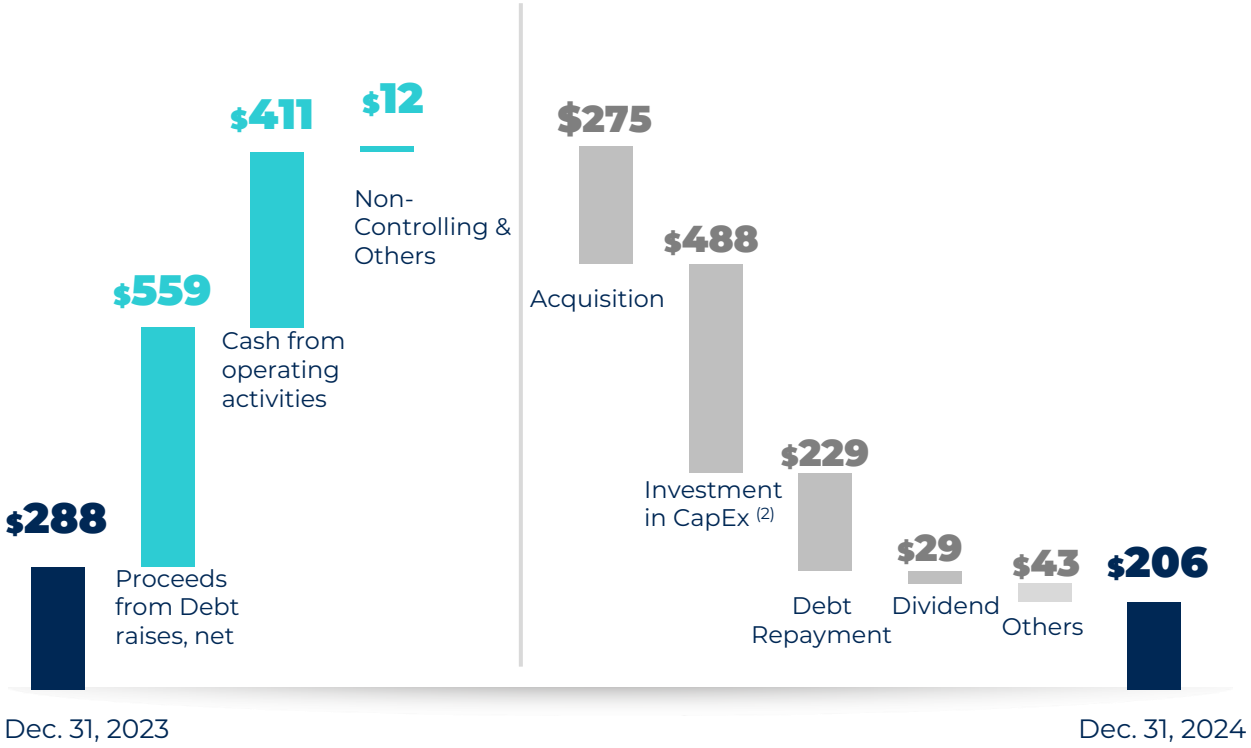
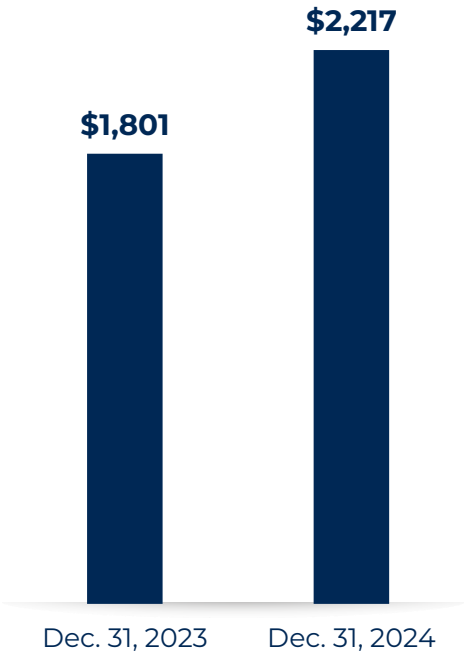
CASH AND NET DEBT

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



Net debt[1] ($M)



Successfully raised **$565M**[3] of new debt in FY 2024

4.66% 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 $71 million for maintenance CapEx.
(3) $357M corporate debt and $207.7M project finance long term debt with a total average interest rate of 6.27%

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MAINTAINING A STRONG CAPITAL POSITION

TO SUPPORT ACCELERATED GROWTH

Access to multiple sources of liquid capital

$570M
Expected CapEx for FY 2025[1]

$667.1M
Total liquidity[3]

4.0X
Net debt to Adj. EBITDA[2]

46%
Net debt to capitalization[2]



(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 December 31, 2024

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02

OPERATIONAL AND BUSINESS UPDATE



- Electricity update
- Product backlog
- Energy storage

ELECTRICITY OPERATION

Global portfolio reached 1,248MW [1,2]

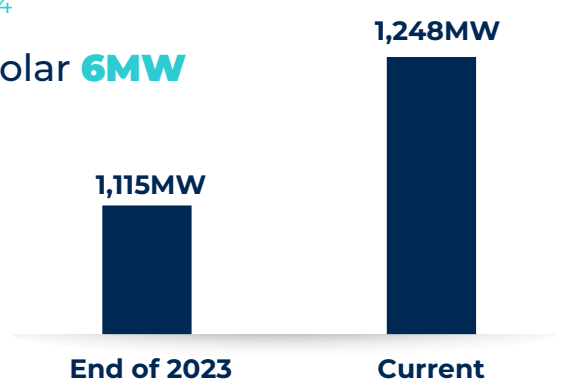
10.0%
Increase in generation, excluding curtailments, vs FY 2023[3]

5.3%
Revenue increase vs FY 2023

158MW
Under development

Added **23MW** from new CODs since the beginning of Q4 2024:

- IJEN **17MW**[4]
- Beowawe Solar **6MW**



Robust and balanced portfolio

1. **954MW** U.S.
2. **40MW** Guatemala
3. **30MW** Honduras
4. **15MW** Guadeloupe
5. **150MW** Kenya
6. **59MW** [1] 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) Excluding curtailments
(4) Total Project capacity 35MW

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NEW PPAS

3 new PPAs were signed with favorable prices

Mammoth 2

- Term - 10-year PPA
- Offtaker - Calpine Energy
- Size - up to 15MW
- Start – Jan 2027

Bouillante Repower

- Term - 30-year PPA
- Offtaker - EDF
- Size – 10MW
- Start – H1 2026

Heber 1

- Term - 25-year PPA
- Offtaker - SCPPA
- Size - up to 52MW
- Start - February 2026

Negotiating 250 MW with hyper-scalers at rates exceeding $100 per MWh

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PRODUCT BACKLOG

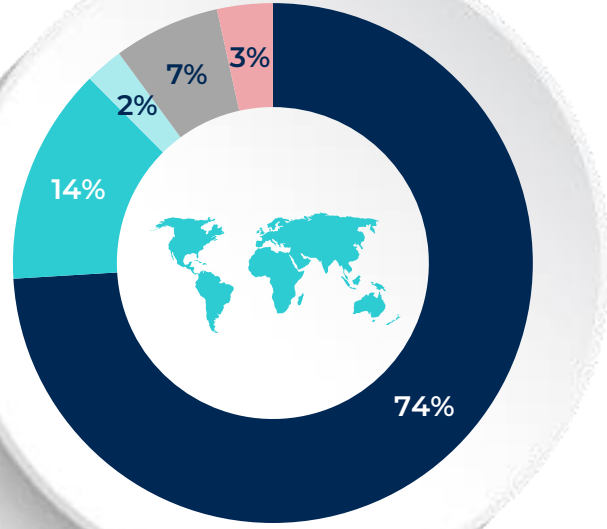
3RD PARTY CONTRACTS

~$340M
All times high Backlog[1]

124%
Increase vs. Q4 2023

98%
Geothermal contracts

~$210M
Of new contract added in Q4 2024



Geographic Breakdown

- New Zealand
- Dominica
- Guatemala
- Portugal
- Others[2]

Record Backlog ($M)



Salak, Indonesia, 15MW

1) Backlog as of February 25th, 2025. The backlog Includes revenues for the period between January 1st, 2025, and February 25th, 2025
2) Other includes Turkey, USA, IL, Indonesia etc.

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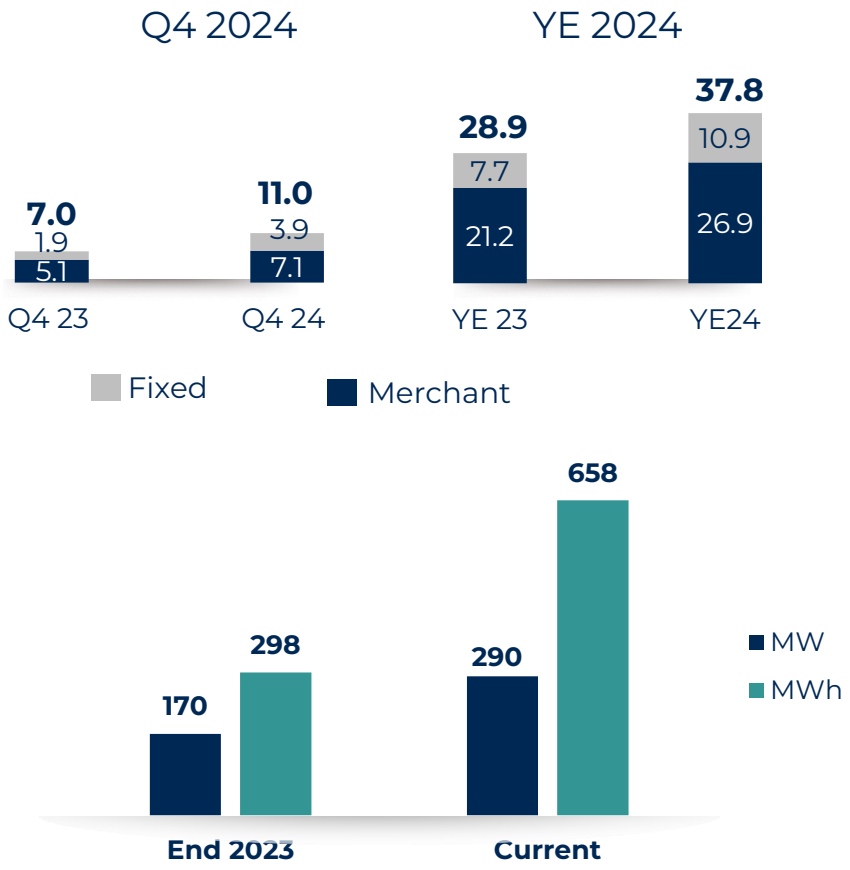
ENERGY STORAGE OPERATION

Storage revenues breakdown ($M) by type and region



Signed 15-year **RA agreement** for Shirk 80MW/320MWh

Signed **first tolling agreements** in Texas for **two** facilities **(60MW/120MWh each)**

Won a Tender for Two Energy Storage Projects in Israel. First Storage Facilities Outside the U.S. **(150MW/600MWh our total share)**

Current operating portfolio

290MW/658MWh



1. **135MW/500MWh** CA
2. **120MW/120MWh** East Coast[1]
3. **33MW/33MWh** TX
4. **2MW/5MWh** VT

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

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03

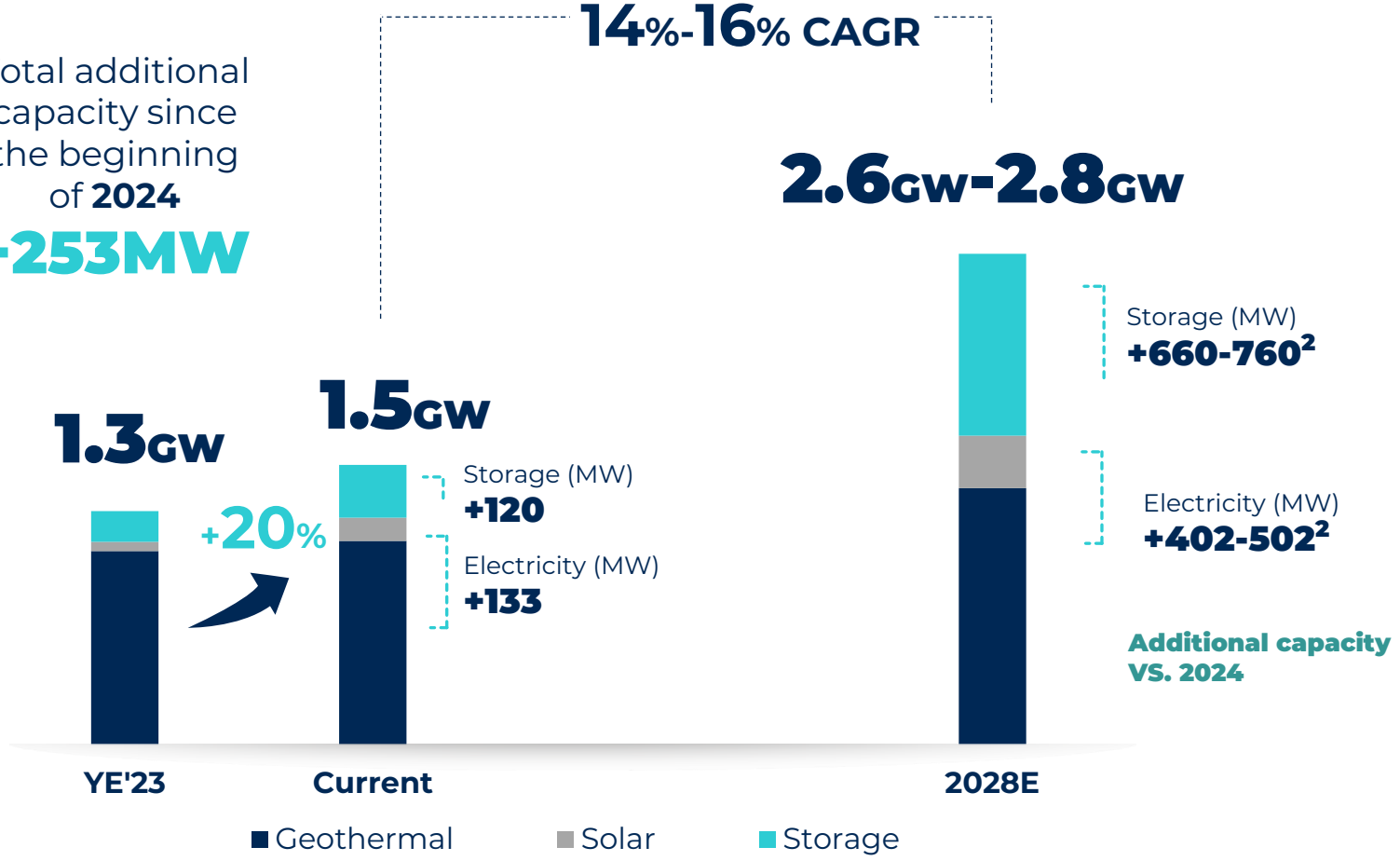
ADVANCING PROFITABLE GROWTH

ROBUST GROWTH PLAN[1]

INSTALLED CAPACITY GROWTH

Total additional capacity since the beginning of **2024**

+253MW



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

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GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S – Beowawe Repowering	6	✔	✓
Indonesia – Ijen	17[1]	✔ NEW	✓
Dominica	10	Q4 2025	✓
New Zealand – Topp 2	50	Q4 2025	✓
Cove Fort – upgrade	7	End of 2025	✓
Still Water – upgrade	5	End of 2025	✓
Salt Wells	5	Q1 2026	✓
Guatemala – Zunil	5	Q2 2026	✓
Guadeloupe- Bouillante	10	H1 2026	✓
U.S. - North Valley 2	10	H2 2026	✓
U.S – Dixie Meadows	12	Suspended	✓

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

✔ Commercial operation was completed

(1) Ormat's share

Under development:
102MW from 8 projects



Ijen, Indonesia 17 MW[1]

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SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Steamboat Hills Solar	5	✔	✓
U.S. – North Valley Solar	7	✔	✓
U.S. – Beowawe Solar	6	✔ NEW	✓
U.S. – Arrowleaf	42	Q4 2025	✓
U.S. – McGinness Hills Solar	14	H2 2026	✓

✔ Commercial operation was completed

Under development:
56MW from 2 projects



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ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC%[1]	Expected COD	PPA
NJ – East Flemington	20	20	30%	✓	Merchant
CA – Bottleneck	80	320	40%	✓	Full Tolling
NJ – Montague	20	20	30%	✓ NEW	Merchant
TX – Lower Rio	60	120	40%	Q2 2025	Full Tolling
CA – Arrowleaf	35	140	30%	Q4 2025	Full Tolling
TX – Bird Dog	60	120	40%	Q1 2026	Full Tolling
CA – Shirk	80	320	40%	Q1 2026	Merchant & RA contract
Israel – **two** high voltage projects NEW	150[(2)]	600[(2)]	-	2028	Full Tolling

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

✓ Commercial operation was completed

(1) Based on current treasury guidance, expect to be transferred to third part at discount
(2) Ormat's share



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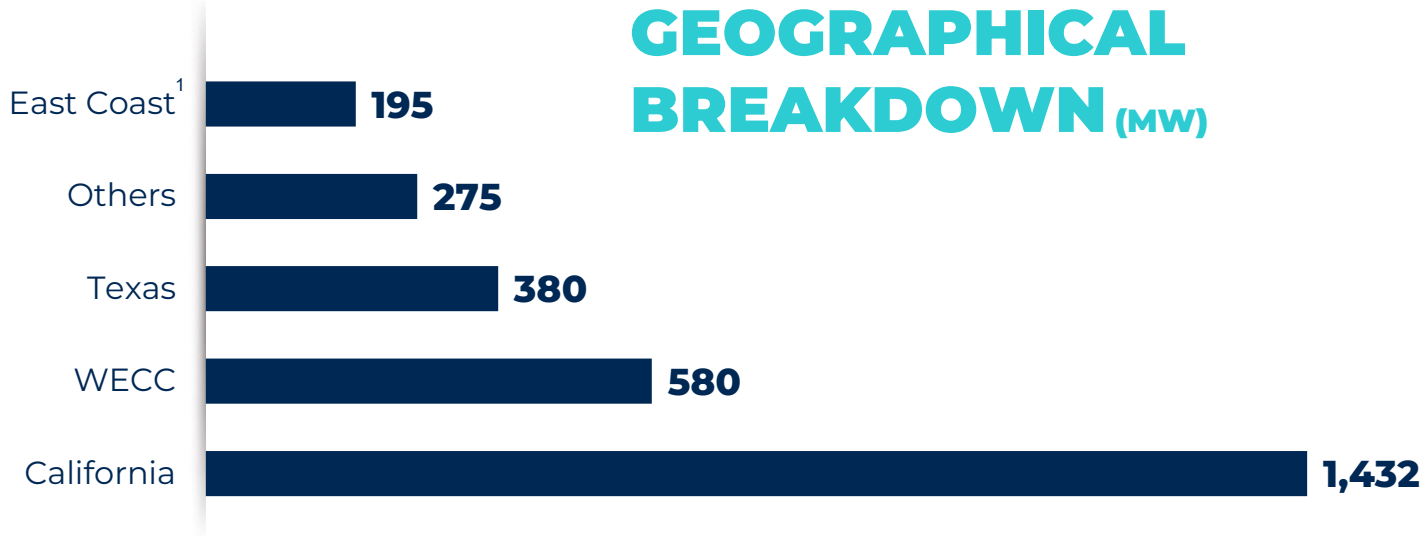
ENERGY STORAGE PIPELINE

~2.9GW/10.7GWh
potential capacity of U.S. storage pipeline

26
named prospects

GEOGRAPHICAL BREAKDOWN (MW)




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

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

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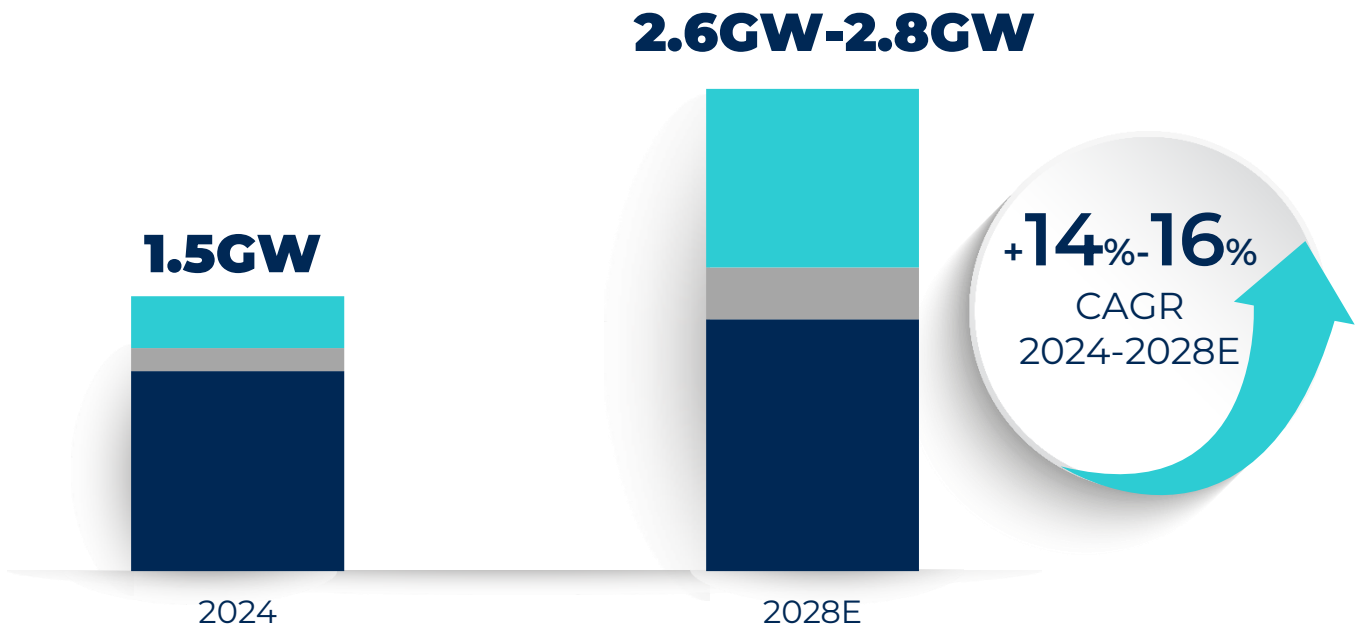
2025 GUIDANCE ($M)

Total revenues	Electricity	Products	Storage	Adjusted EBITDA[1]
$935-975	**$710-725**	**$172-187**	**$53-63**	**$563-593**

TRANSITIONING TO ACCELERATED GROWTH[2,3]

IN STORAGE & ELECTRICITY SEGMENTS

- Storage
- Solar
- Geothermal



(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.

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SUMMARY:

STRENGTHENING THE FOUNDATION, DRIVING GROWTH AND PROFITABILITY

01 2024 Accomplishments

253MW increase to our generating portfolio LT growth targets.
Strong financial results driven by new assets and improved profitability

02 Growth trajectory and commitment

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

03 Proactive Measures

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

04 Policy navigation

Adapting to evolving **executive orders** related to IRA tax credits and excited from potential **easing of permitting** timelines from the national energy emergency executive order

05 Strong tailwinds

Increased demand and prices for geothermal and energy storage driven by **increased demand** from data centers

06 Profitability

higher **PPA pricing** and tolling agreements, driving improved profitability for Ormat.
Negotiating **250MW** at **over $100** per MWh

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04

REMAINING COMMITTED TO A SUSTAINABLE FUTURE



ESG UPDATE

2023 Sustainability Report

Released and posted in Ormat's website

Avoided Emissions

Ormat's portfolio avoided in 2023
2,212,518 tCO_2e

Board diversity

Increased female representation to **44%**

Reporting

Preparing to new SEC regulation and alignment to TCFD requirements



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SUMMARY AND Q&A



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THANK YOU

COMMITTED TO CONTINUED PROFITABLE GROWTH

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PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)[1,2,3]
AVERAGE INTEREST RATE: 4.66%

($ millions)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Year 2025
Long-Term non-recourse & limited recourse debt	17.8	17.4	13.5	21.5	70.2
Long Term Loans Full Recourse	40.6	53.7	40.6	26.3	161.3
Finance Liability	0.9	-	3.3	-	4.2
Total	**$59.3**	**$71.2**	**$57.4**	**$47.8**	**$235.7**

	Remaining Total	2025	2026	2027	2028	2029	Thereafter
Long-Term non-recourse & limited recourse debt	659.2	70.2	69.4	66.4	66.0	66.9	320.3
Long Term Loans Full Recourse	988.5	161.3	161.3	161.3	188.6	162.9	153.1
Finance liability	220.6	4.2	9.6	8.3	8.6	11.7	178.2
Convertible senior notes	476.4	-	-	476.4	-	-	-
Total	**$2,344.8**	**$235.7**	**$240.3**	**$712.5**	**$263.2**	**$241.5**	**$651.5**

(1) Before classification of deferred financing costs in the amount of $20..0M
(2) We assume lines of credit are renewed
(3) Not including short –term LOC and commercial papers

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CAPEX FOR 2025

($M)	Actual invested in 12-month 2024	Total CapEx for 2025
Electricity Segment	**309**	**355**
Construction & Enhancements – fully released	168	160
Development enhancement, drillings and Exploration	70	140
Maintenance CapEx	71	55
Storage Segment	**168**	**200**
Product Segment	**11**	**15**
Total	**488**	**570**

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

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P&L HIGHLIGHTS

	Q4 2024	Q4 2023	YTD 2024	YTD 2023
GAAP MEASURES				
Revenues ($M)				
Electricity	180.1	183.9	702.3	666.8
Product	39.6	50.4	139.7	133.8
Energy Storage	11.0	7.0	37.7	28.9
Total Revenues	**230.7**	**241.3**	**879.7**	**829.4**
Gross Profit ($ millions)	**73.6**	**78.5**	**272.6**	**264.0**
Gross margin (%)				
Electricity	34.9%	39.5%	34.6%	36.6%
Product	24.5%	12.6%	18.4%	13.4%
Energy Storage	9.5%	(8.9)%	10.9%	6.4%
Gross margin (%)	**31.9%**	**32.5%**	**31.0%**	**31.8%**
Operating income ($M)	49.1	51.6	172.5	166.6
Net income attributable to the Company's stockholders	**40.8**	**35.7**	**123.7**	**124.4**
Diluted EPS ($)	**0.67**	**0.59**	**2.04**	**2.08**
NON-GAAP MEASURES[1]				
Adjusted Net income attributable to the Company's stockholders	**43.6**	**40.5**	**133.7**	**121.9**
Adjusted Diluted EPS ($)	**0.72**	**0.67**	**2.20**	**2.05**
Adjusted EBITDA1 ($M)	**145.5**	**139.0**	**550.5**	**481.7**

(1) Reconciliation in the next slide

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended December 31,		Twelve-Months Ended December 31,	
	2024	2023	2024	2023
Net income	42,625	38,833	131,241	133,137
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	33,136	23,440	126,148	86,898
Income tax provision (benefit)	(11,771)	8,188	(16,289)	5,983
Adjustment to investment in unconsolidated companies: our Proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	4,964	5,243	17,637	16,069
Depreciation, amortization and accretion	68,907	59,331	259,151	221,415
EBITDA	**137,861**	**135,035**	**517,888**	**463,502**
Mark-to-market on derivative instruments	(14)	(2,490)	856	(2,206)
Stock-based compensation	5,310	4,243	20,197	15,478
Impairment of long-lived assets	-	-	1,280	-
Allowance for bad debts	13	-	355	
Merger and acquisition transaction costs	570	816	1,949	1,234
Legal fees related to a settlement agreement with a third-party battery systems supplier	(750)	-	4,000	-
Write-off of unsuccessful exploration and Storage activities	2,474	1,415	3,930	3,733
Adjusted EBITDA	**145,464**	**139,019**	**550,455**	**481,741**

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- and twelve-month periods ended December 31, 2024, and 2023.

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

	Three Months Ended December 31,		Twelve-Months Ended December 31,	
	2024	2023	2024	2023
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**40.8**	**35.7**	**123.7**	**124.4**
Impact of changes in the Kenya Finance Act 2023	-	2.0	-	(7.4)
Tax asset write-off in Sarulla, our unconsolidated company	0.9	1.0	0.9	1.0
Impairment of long-lived assets	-	-	1.0	-
Write-off of unsuccessful exploration activities and Storage activities	2.0	1.1	3.1	2.9
Merger and acquisition transaction costs	0.5	0.6	1.5	1.0
Allowance for bad debts	0.0	-	0.3	-
Legal fees related to a settlement agreement with a third-party battery systems supplier	(0.6)	-	3.2	-
Adjusted Net income attributable to the Company's stockholders	**43.6**	**40.5**	**133.7**	**121.9**
GAAP diluted EPS	**0.67**	**0.59**	**2.04**	**2.08**
Impact of changes in the Kenya Finance Act 2023	-	0.03	-	(0.12)
Tax asset write-off in Sarulla, our unconsolidated company	0.01	0.02	0.01	0.02
Impairment of long-lived assets	-	-	0.02	-
Write-off of unsuccessful exploration activities and Storage activities	0.03	0.02	0.05	0.05
Merger and acquisition transaction costs	0.01	0.01	0.03	0.02
Allowance for bad debts	0.00	-	0.00	-
Legal fees related to a settlement agreement with a third-party battery systems supplier	(0.01)	-	0.05	-
Diluted Adjusted EPS	**0.72**	**0.67**	**2.20**	**2.05**

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- and twelve-month periods ended December 31, 2024, and 2023.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	December 31, 2024
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	94
Restricted cash and cash equivalents	111
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**205**
current portion:	
Commercial paper	100
Limited and non-recourse	70
Full recourse	161
Finance liabilities	4
Total current portion of long-term debt:	**335**
Long-term debt, net of current portion:	
Limited and non-recourse:	578
Full recourse	823
Finance liabilities	470
Convertible senior notes	216
Total long-term debt, net of current portion:	**2,087**
Total Debt	**2,422**
Full recourse	1,554
Limited and non-recourse	648
Finance liability	220
Total Debt	**2,422**
Net Debt (in millions)	**2,217**
Total Equity	2,551
Net Debt to Capitalization (Total Equity) (%)	**46%**
Net Debt (in millions)	2,217
LTM Adjusted EBITDA (in millions)	551
Net Debt to Adjusted EBITDA[1] (x)	**4.0x**

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