



ORMAT TECHNOLOGIES, INC.

INVESTOR PRESENTATION

SEPTEMBER 2025



CD4 Geothermal Power Plant, USA

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.

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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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INTRODUCTION



OUR BUSINESS SEGMENTS

80%
of 2024
revenues



ELECTRICITY

Develop and operate geothermal, solar and REG¹ power plants

Serve utilities, municipalities and CCAs

1. REG - recovered energy-based power plants

16%
of 2024
revenues



PRODUCT

Design and manufacture geothermal and REG¹ equipment

Provide EPC services

4%
of 2024
revenues

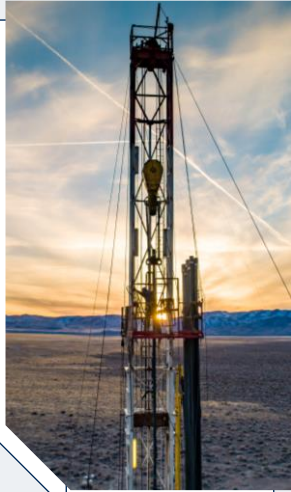


ENERGY STORAGE

Establishing U.S. market leadership, expanding to Israel

Leverage core EPC, O&M and finance capabilities

SIX DECADES OF INTEGRATED EXPERTISE



Exploration
(Geothermal)



Development



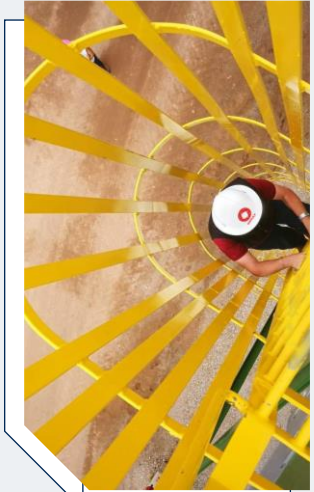
Engineering



Manufacturing
(Geothermal)
System Integration
(Storage)



Construction



Operation

RECENT DEVELOPMENT

+9.9%

Revenue increase
VS. Q2'24

+26.1%

Net income¹ increase
VS. Q2'24

+6.7%

Adj. EBITDA Growth
VS. Q2'24

**Raised \$300M of funding
for future development**

**Signed a commercial
agreement with Sage
Geosystems**



Completed the acquisition of **20MW** Blue Mountain geothermal acquisition **-\$88M**

\$77M Tax Equity partnership transaction for: Heber 1 & 2 geothermal assets (closed in July)

Released for construction **50MW** of new projects, including 28MW of geothermal and 22MW of solar projects, **primarily at our Heber complex**



Lower Rio – commenced operation
60MW/120MWh

Revenues grew by ~**63%**

Higher East Coast merchant prices

\$62M Hybrid Tax Equity partnership transaction for: **Lower Rio** 60MW/120MWh **Arrowleaf** 35MW/140MWh storage and 42MW



Backlog stands at **\$263M**

Improved revenue and margins
for Q2 and H1

1. Attributable to the Company's stockholders

PILLARS OF SCALABLE GROWTH



01

STRONG DEMAND:
A NEW ERA OF U.S.
ELECTRICITY DEMAND

02

ATTRACTIVE MARKET DYNAMICS:
RECORD HIGH PPA PRICES
BATTERIES PRICE REDUCTION

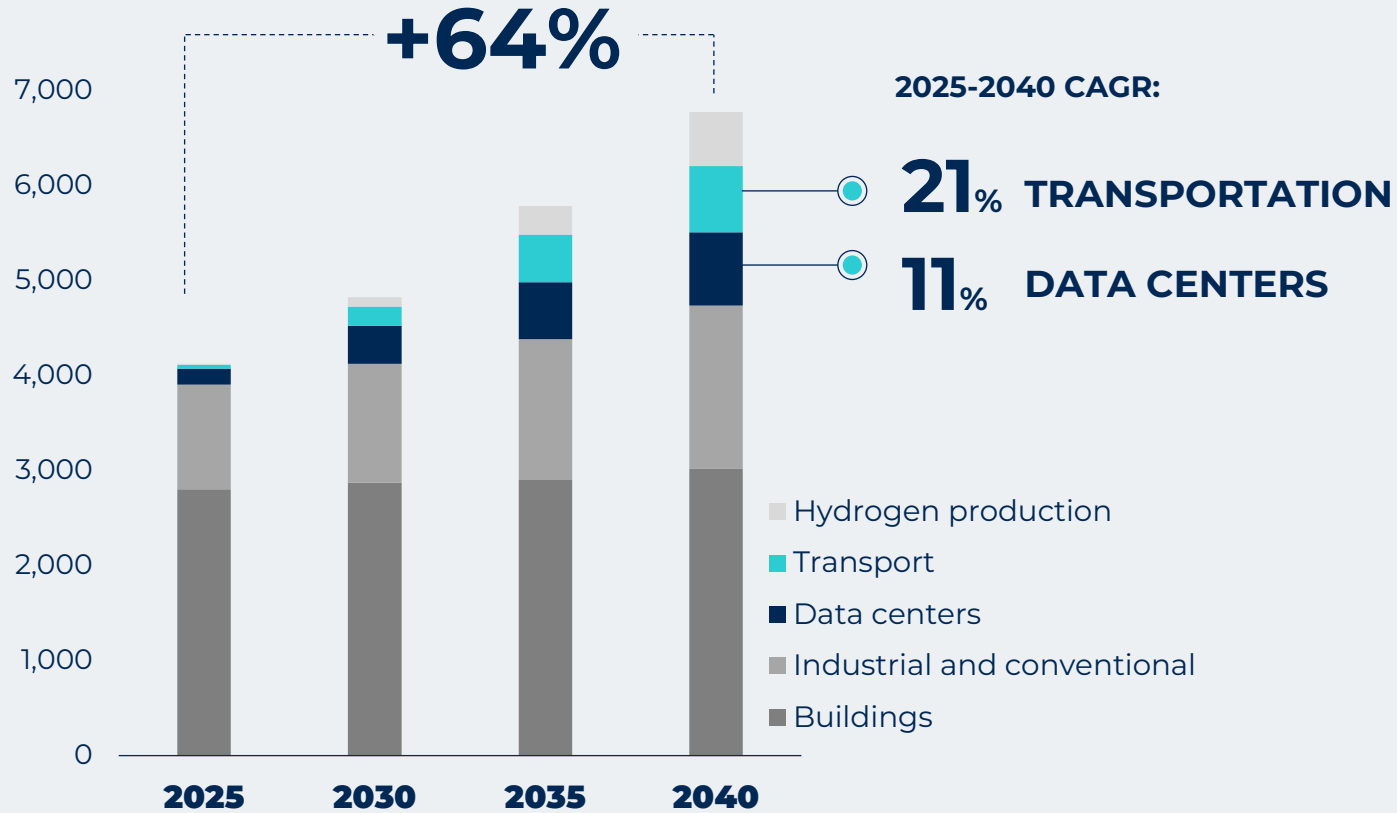
03

REGULATORY UPDATES
TAX BENEFITS AND RISING
SUPPORT FOR GEOTHERMAL
AND STORAGE FROM OBDD
AND PERMITTING REFORM

STRONG DEMAND

A NEW ERA OF U.S. ELECTRICITY DEMAND

US POWER DEMAND BY SECTOR¹
terawatt-hours

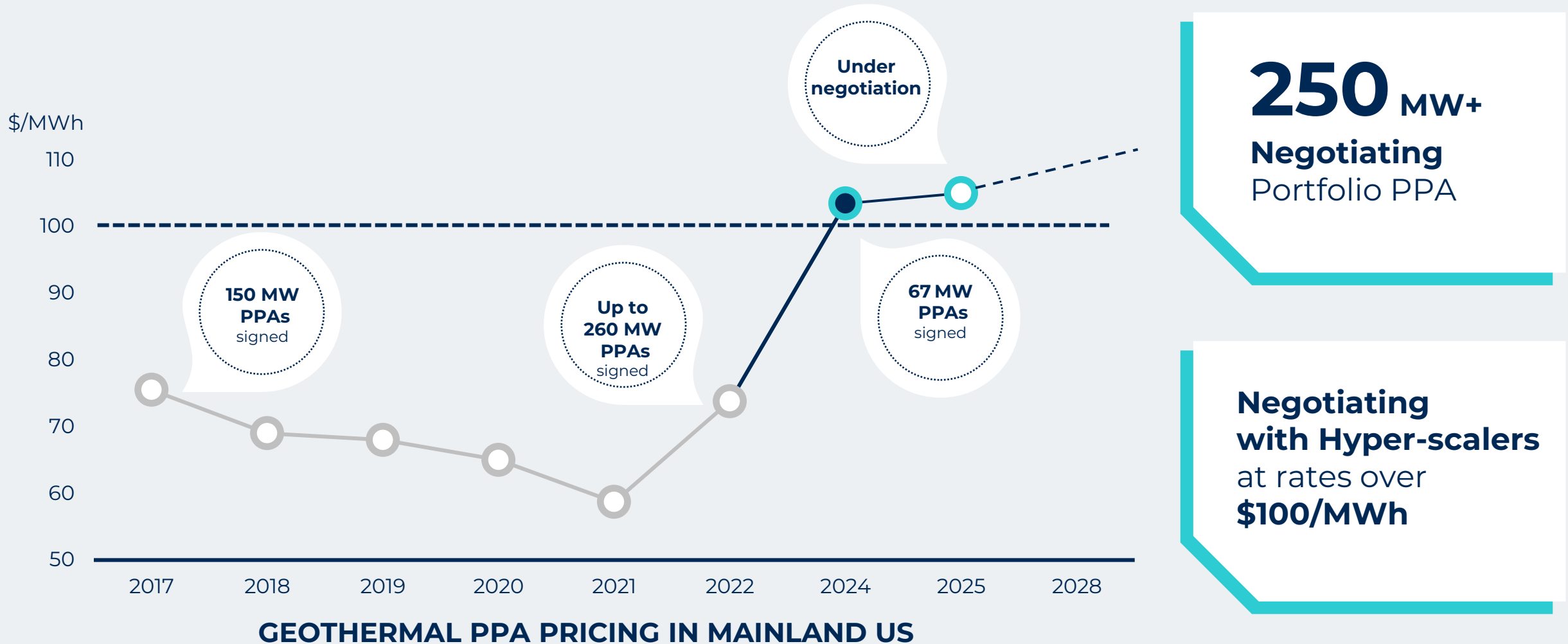


1. McKinsey & Company, Powering a new era of US energy demand, April 2025



ATTRACTIVE MARKET DYNAMICS: ELECTRICITY SEGMENT

PPA PRICES ABOVE \$100 /MWh SUPPORT NEAR AND LONG-TERM GROWTH

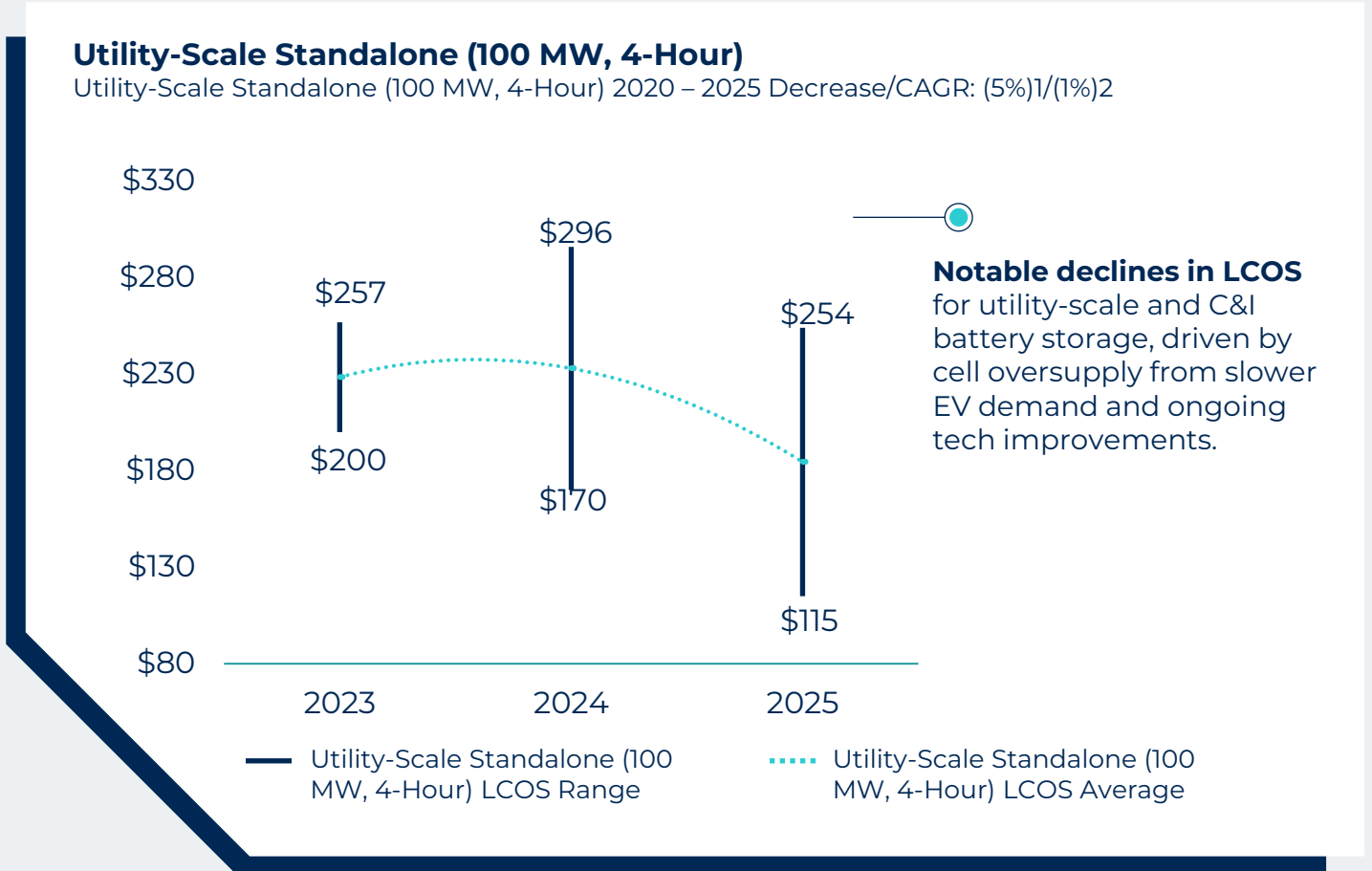


MARKET DYNAMICS – ENERGY STORAGE

BATTERY COSTS AND POWER PRICES SUPPORT PROFITABLE GROWTH IN KEY MARKETS



1. Source: [Lazard](#)



REGULATORY UPDATE - ONE BIG BEAUTIFUL BILL

Signed July 4, 2025¹

TAX INCENTIVES UPDATE

GEOHERMAL & STORAGE TAX BENEFITS ELIGIBILITY

- ITC – 30% to 50% claimed for energy storage assets
- PTC - \$30/MWh (up to \$33.75/MWh) - claimed for geothermal assets
- 100% tax credit for projects starting construction by Dec 31, 2033, compared to December 31, 2024, under IRA
- Credit phases down: 75% (by 2034), 50% (by 2035), 0% thereafter

TAX BENEFITS ACCOUNTING

- Geothermal PTC – recorded under other income and included in the corporate EBITDA
- Energy Storage - recorded under income tax benefits and reduce effective tax rate

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

Max content sourced from FEOC

Project Type	2026 Requirement ¹	2029+ Requirement ²
Geothermal	≥ 60%	≥ 40%
Solar	≥ 60%	≥ 40%
Storage	≥ 45%	≥ 25%

FEOC RULES

FEOC DEFINITIONS

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

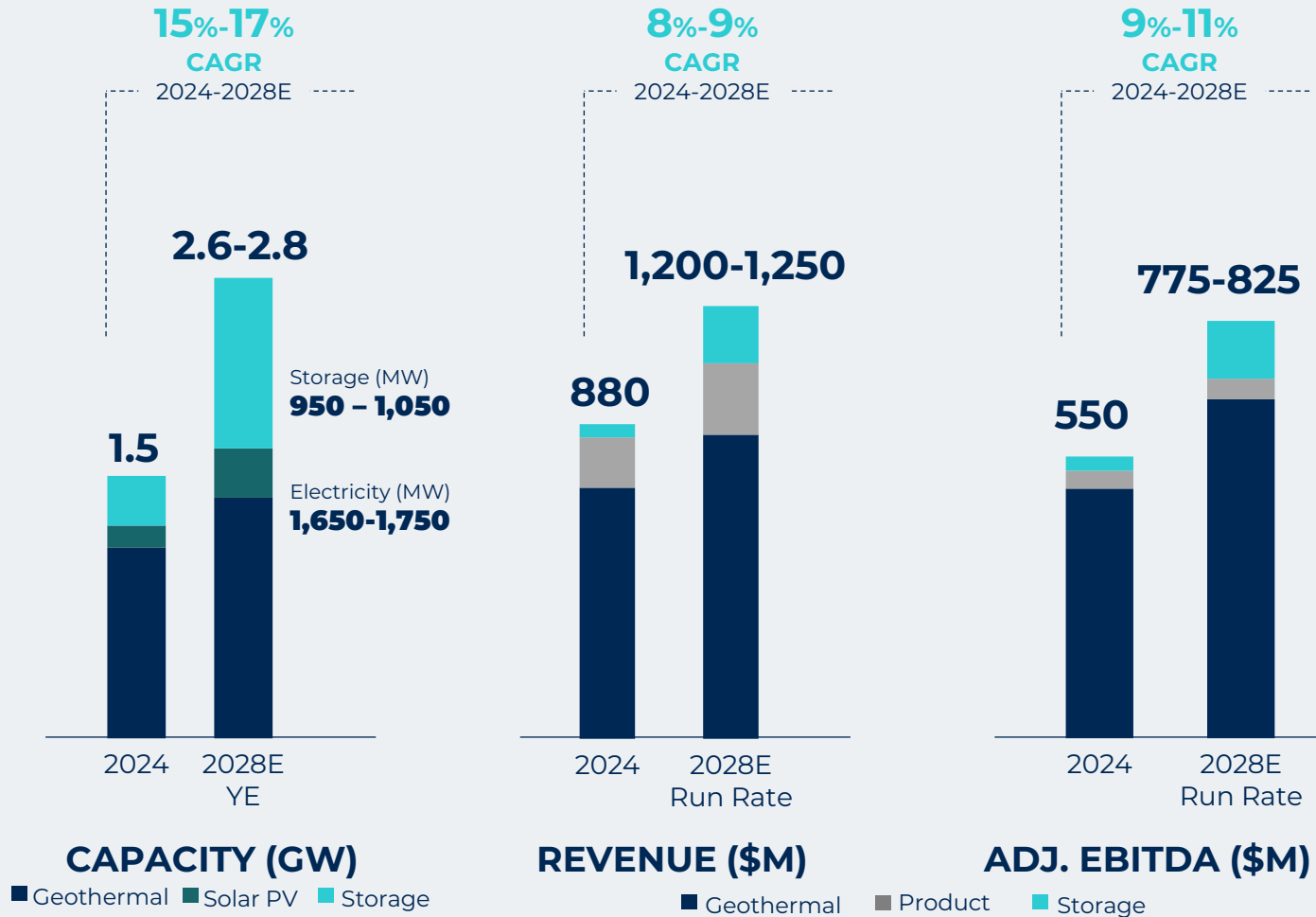
EFFECTIVE DATES

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

1. The White House, July 4, 2025, [Link](#)

2. The % refers to max share of manufactured product costs sourced from Foreign Entities of Concern (FEOC).

ROBUST GROWTH PLAN¹

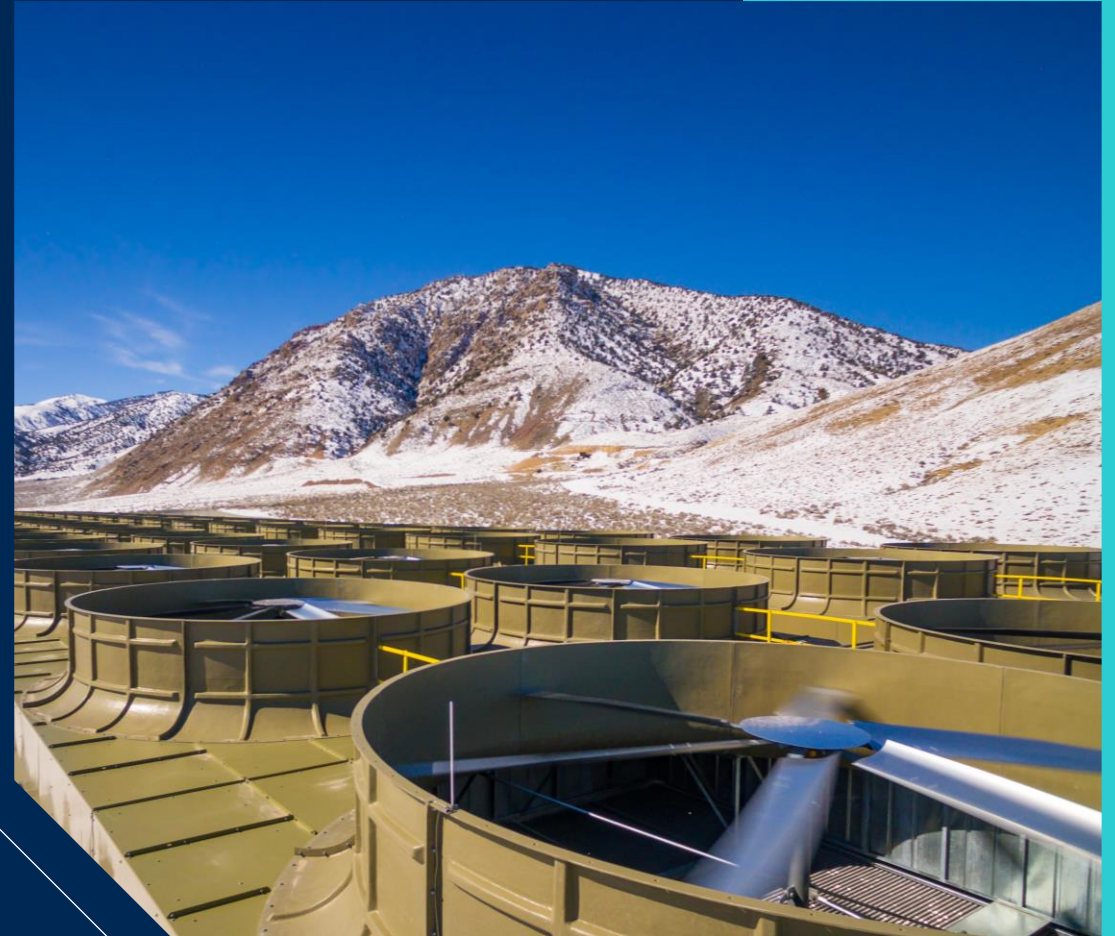


1. This growth plan is subject to obtaining all permits and regulatory approvals required as well as completing the development and construction of these power plants as planned.





ELECTRICITY SEGMENT



DELIVERING CONSISTENT GROWTH

WITH CASH VISIBILITY

APPROX.
1,268
MW PORTFOLIO¹

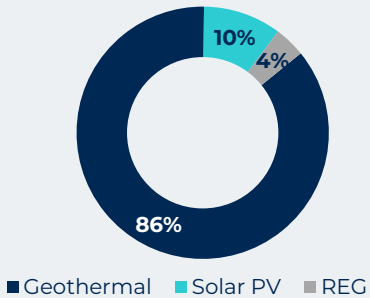


DIVERSE, CASH GENERATING PORTFOLIO

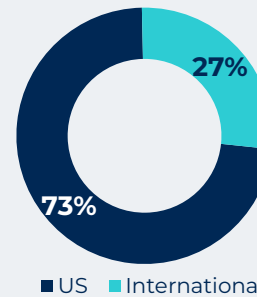
14 yrs.

Weighted avg. PPA² life ensures predictable cash

MW by Technology Type



2024 revenue by geography

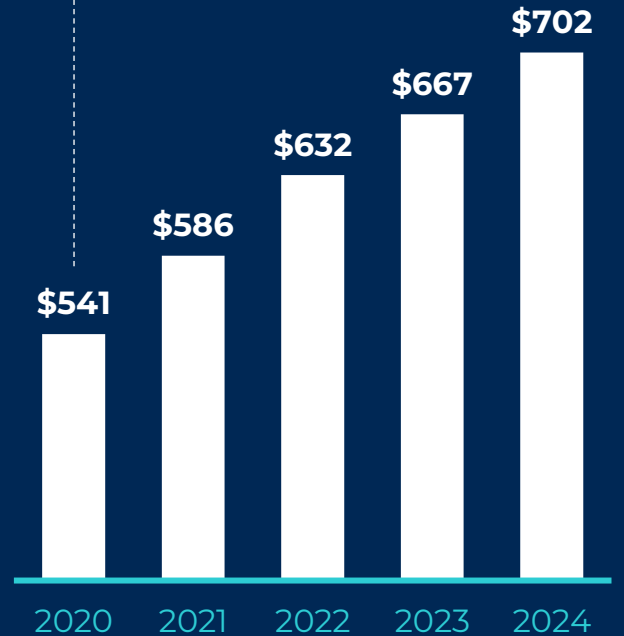


SUSTAINABLE GROWTH ENGINE

Revenue (\$M)

30%

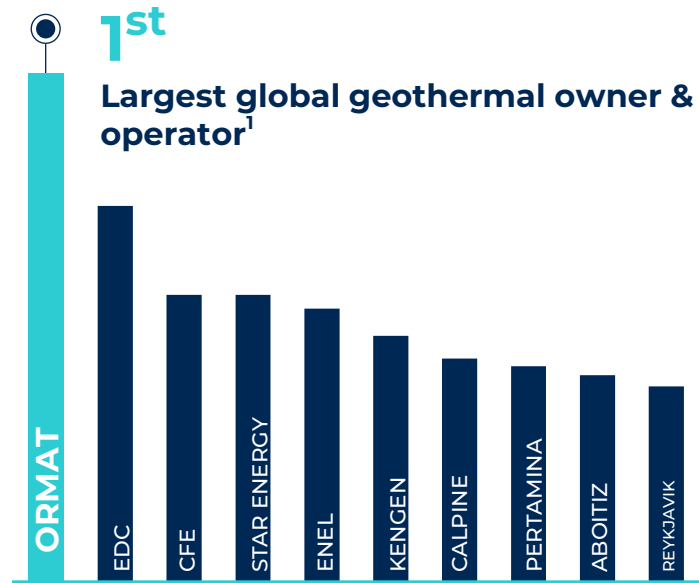
REVENUE GROWTH



1. Include Ormat's 12.75% share in Sarulla complex and 49% share in Ijen complex
2. Including re-contracting

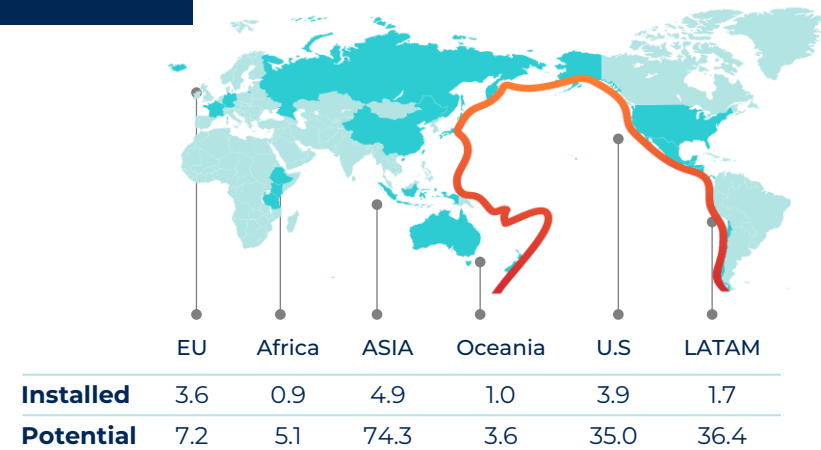
GEOHERMAL MARKET

POSITION



POTENTIAL

Ring of fire



~16.5GW
Global installed
geothermal capacity¹

10x
Global potential
vs. installed¹

1. Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis" from August 2025 by Alexander Richter; Data is presented at gross installed capacity; Ormat internal database.

GEOHERMAL DEVELOPMENT


Project	Projected Capacity (MW)	Expected COD	PPA
Indonesia – Ijen	17⁽¹⁾	Q1 2025 ✓	✓
Blue Mountain – New M&A	20	Q2 2025 ✓	✓
<hr style="border-top: 1px dashed #000;"/>			
New Zealand – Topp 2	50	Q4 2025	✓
Still Water – upgrade	5	H2 2025	✓
Dominica	10	Q1 2026	✓
Salt Wells – upgrade	5	Q1 2026	✓
Guadeloupe- Bouillante	10	Q2 2026	✓
Cove Fort – upgrade	7	H1 2026	✓
Guatemala – Zunil	5	2026	✓
Heber complex expansion – New	25	2027	✓
Blue Mountain expansion – New M&A	3.5	2027	✓
U.S – Dixie Meadows	12	Suspended	✓

121MW
Under development
across 9 projects

1. ✓ Ormat's share
Commercial operation was completed



SOLAR DEVELOPMENT

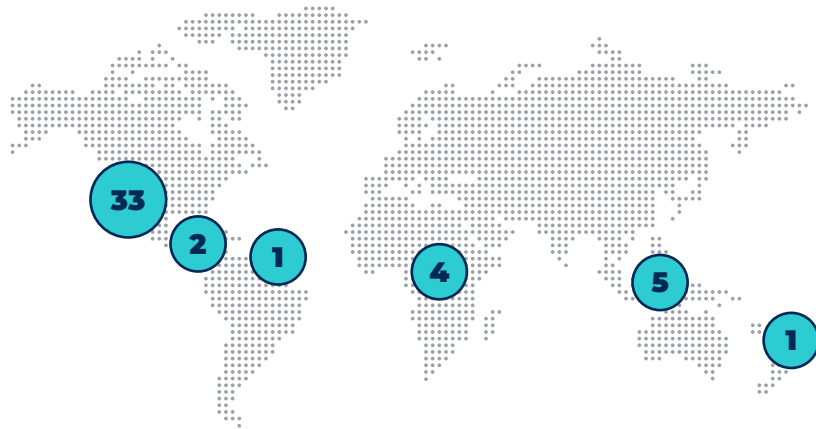
Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Beowawe Solar	6	Q1 2025 	✓
U.S. – Arrowleaf	42	Q4 2025	✓
U.S. – McGinness Hills Solar	14	End of 2026	✓
Heber Complex expansion – New	22	2027	✓

 Commercial operation was completed



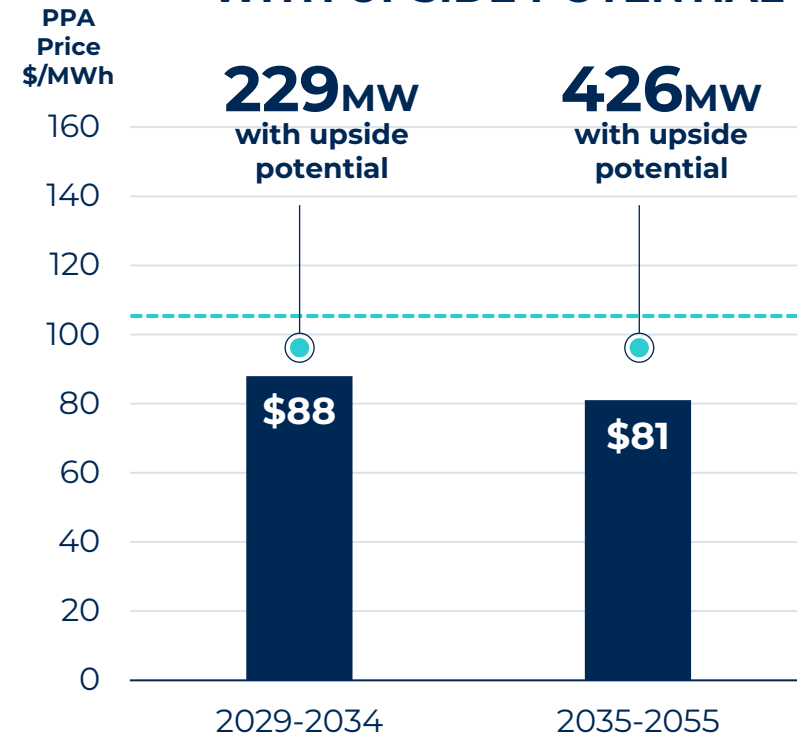
LONG TERM VIEW: PIPELINE AND PPA RECONTACTING

ACCELERATED EXPLORATION TO MAINTAIN A ROBUST PIPELINE



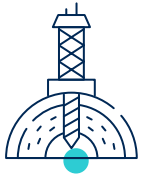
+40 geothermal sites under exploration & development across 6 countries

NEGOTIATING PPA WITH UPSIDE POTENTIAL



LONG TERM VIEW: REGULATION

RISING DEMAND FOR GEOTHERMAL



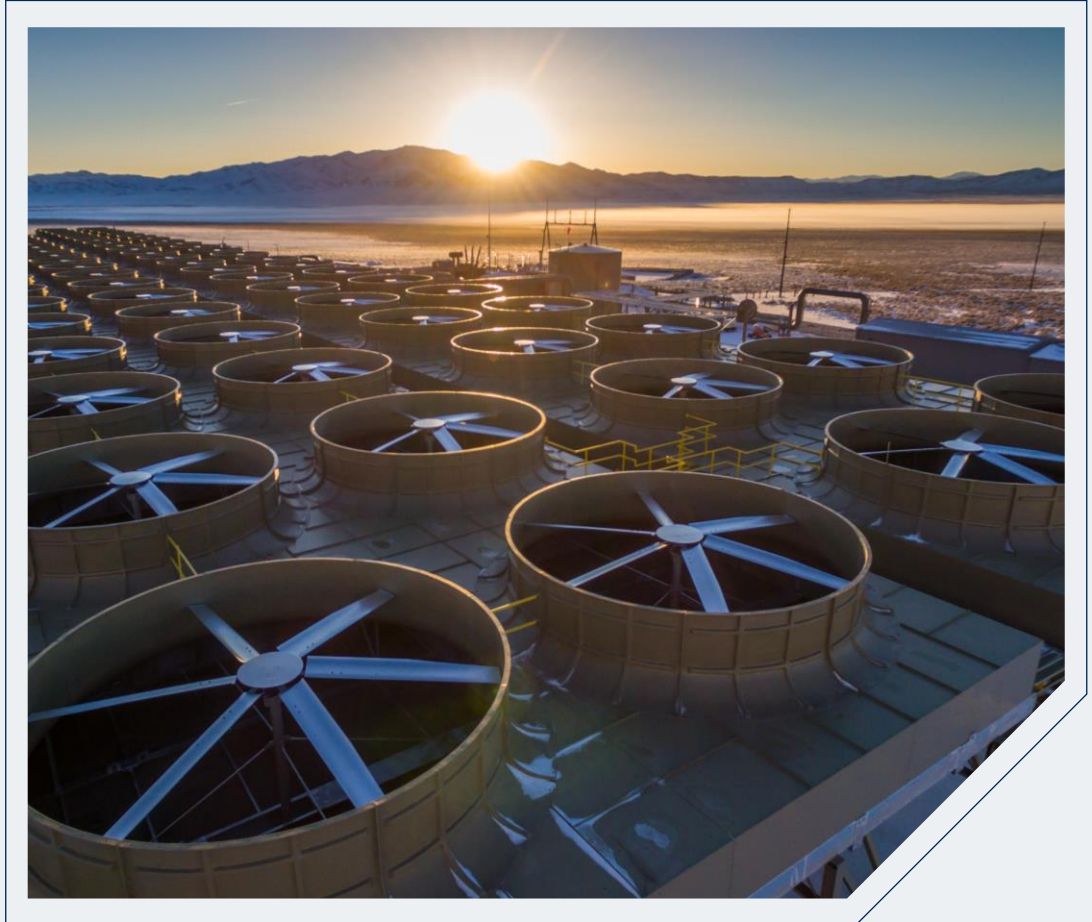
Faster permitting for geothermal projects
under new energy emergency executive order¹



Geothermal wins big in U.S. energy reform²
Full tax credits extended to projects start
construction in 2033



BLM land actions
Successfully secured BLM lands in Utah,
Nevada, and Oregon; expected to participate
in four new tenders in the upcoming months



1. Source: The white House National Energy Emergency Declaration, January 2025. [Link](#). And, BLM Press Release DOI implements emergency permitting procedures to accelerate geothermal energy development, May 2025 [Link](#)
2. The White House, July 4, 2025, [Link](#)

EGS TECHNOLOGIES



DEDICATED LEADERSHIP

Appointed senior management for exploration & drilling and EGS

TECHNOLOGY DEVELOPMENT

- Advanced drilling techniques for asset optimization
- Strategic investments in EGS companies
- Signed commercial agreement with Sage expected to be closed by the end of 2025

PRODUCT OPPORTUNITIES

Ormat's Binary technology solutions for EGS market

1. Berkeley Lab [link to source](#)



ENERGY STORAGE SEGMENT



DRIVING PROFITABLE GROWTH THROUGH STRATEGIC MARKET EXPANSION



TARGET THE LARGEST AND MOST LUCRATIVE MARKETS:

California and PJM



FOCUS ON STANDALONE ENERGY STORAGE

Providing ancillary service, energy and capacity to the grid



EXPANSION TO NEW REGIONS

New markets in the U.S.
International regions

Developing 150MW/600MWh in 2 projects in Israel²

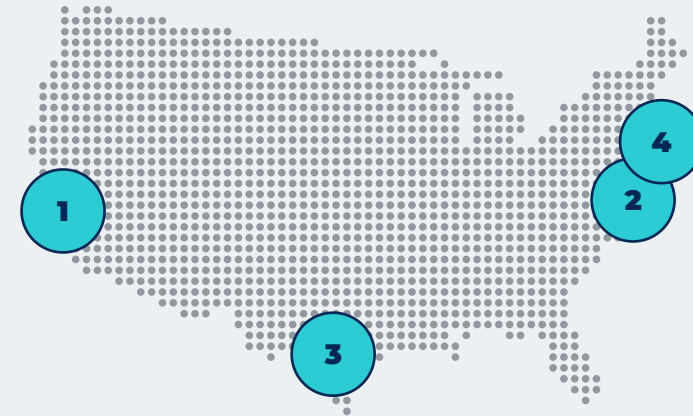


INCREASE SCALE AND MARGINS

Long term tolling agreements
Favourable RA precise

350_{MW}/778_{MWh}

CURRENT OPERATING PORTFOLIO



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

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

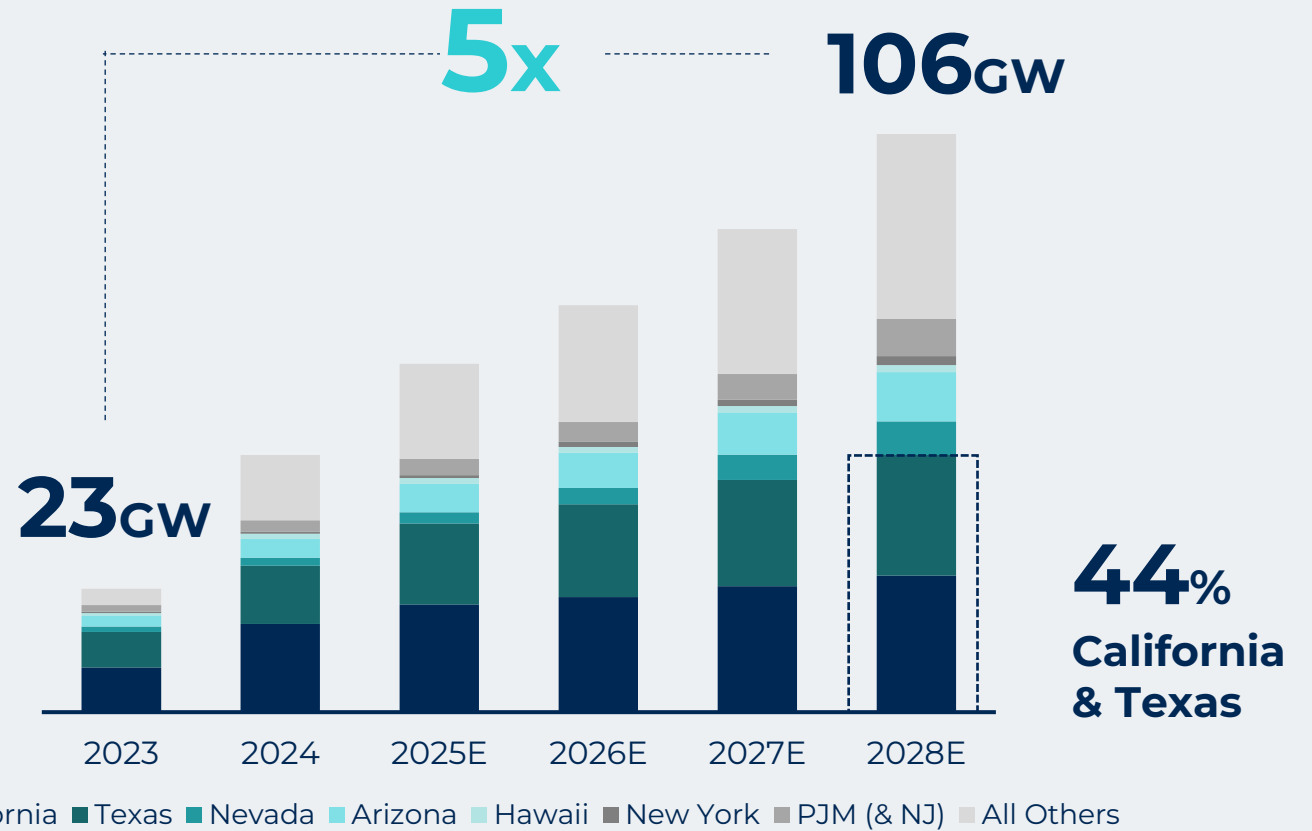
2. First Storage Facilities Outside the U.S.

U.S. MARKET: STEEP GROWTH TRAJECTORY

U.S. FTM CUMULATIVE STORAGE DEPLOYMENT FORECAST (MW)

5x

Deployment growth
2023-2028



Source: Wood Mackenzie U.S. energy storage monitor Q2 2025

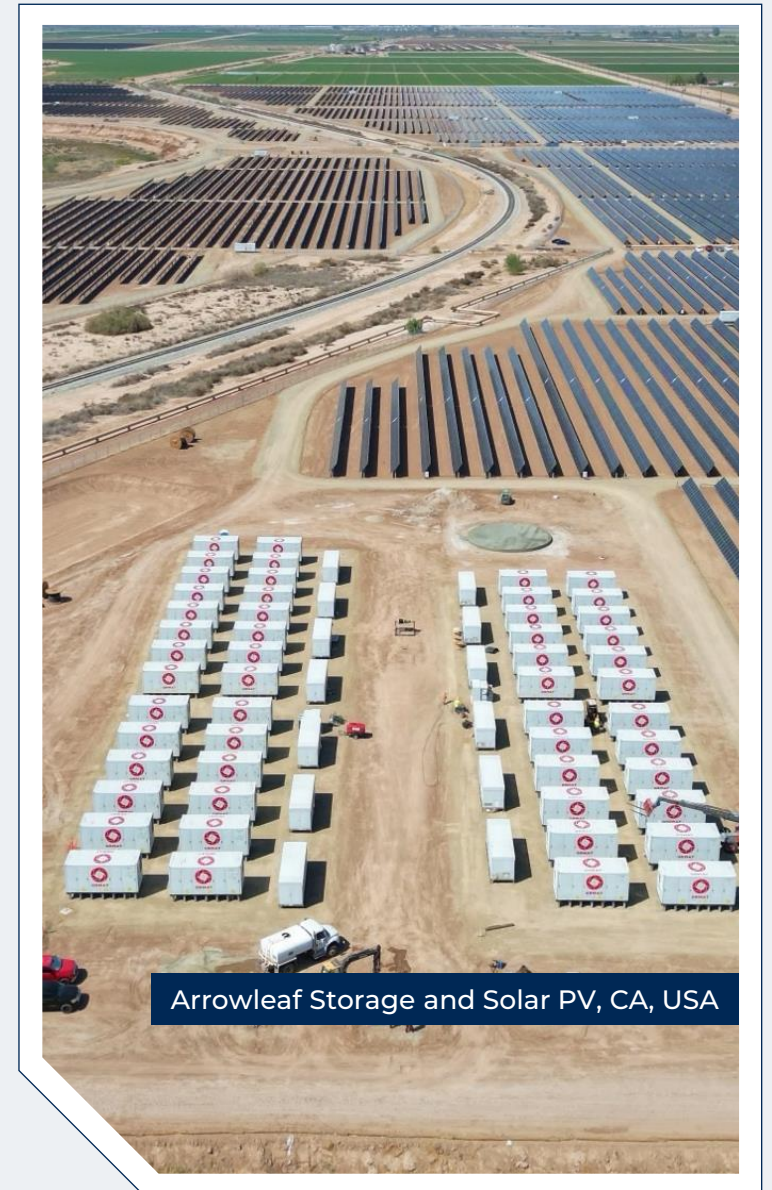
ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC% ¹	Expected COD	PPA	Battery Status
TX – Lower Rio	60	120	40%	Q3 2025 ✓	Full Tolling	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	Full Tolling	Already in the U.S
Israel – two high voltage projects	150 ⁽²⁾	600 ⁽²⁾	-	2028	Full Tolling	

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



Secured safe harbor for all storage projects until 2028 and in some cases beyond



Arrowleaf Storage and Solar PV, CA, USA

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



ITC SAFE HARBOR SECURED FOR ALL STORAGE PROJECTS THROUGH 2028 AND BEYOND

Strategic procurement processes ensure ITC eligibility for entire storage portfolio by 2028

Safe Harbor Secured for 4 projects in 2024

TX – Lower Rio



CA – Arrowleaf



CA – Shirk



TX – Bird Dog



With total capacity:
235 MW / 700 MWh

Safe Harbor Secured for 2 Projects in 2025

With total capacity:
200 MW / 600 MWh

Additional Projects Expected by end of 2025

With total capacity:
568 MW / 1,672 MWh

IN PROGRESS



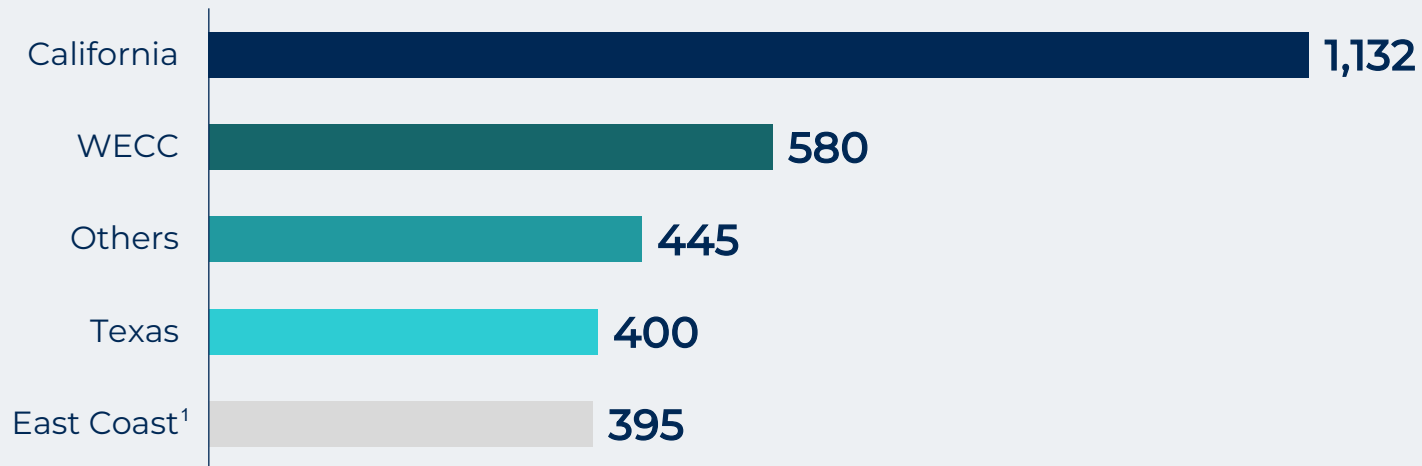
Arrowleaf Storage & Solar PV,
CA, USA

ENERGY STORAGE PIPELINE

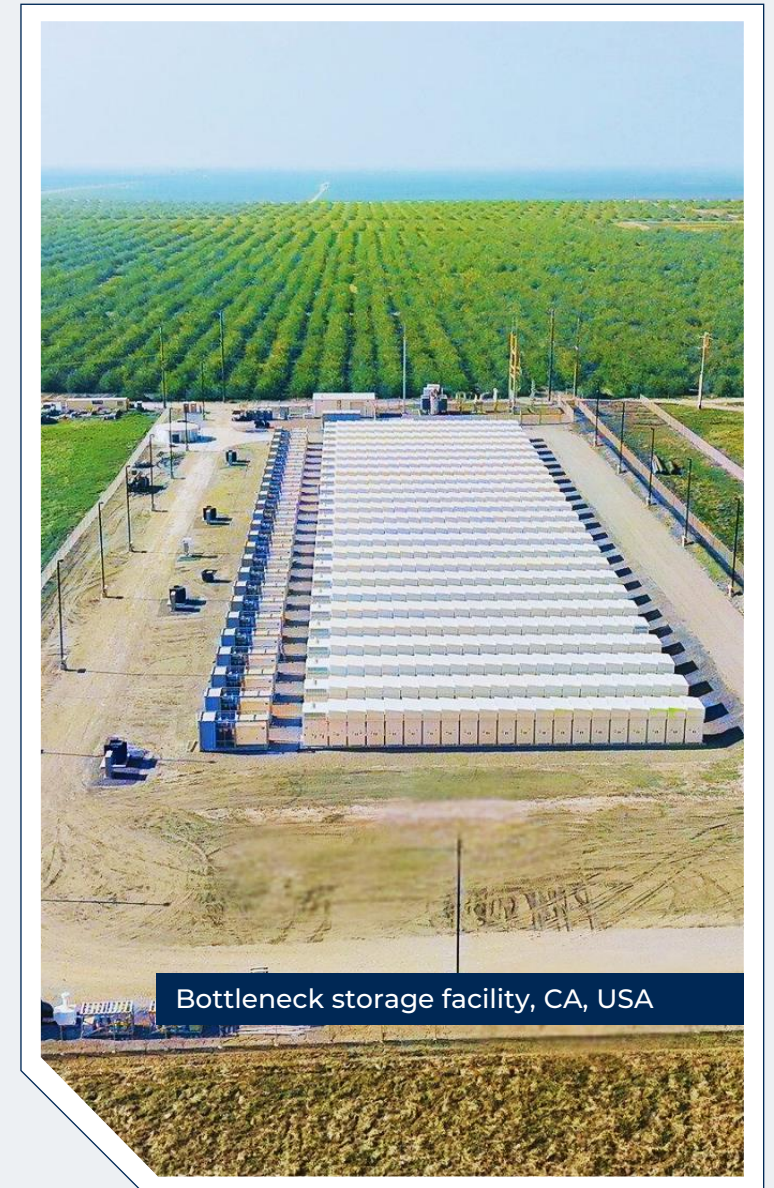
3.0GW / 11.0GWh
potential capacity of U.S. storage pipeline

28
Named prospects

GEOGRAPHICAL BREAKDOWN (MW)



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



Bottleneck storage facility, CA, USA



PRODUCTS SEGMENT



PRODUCT SEGMENT OVERVIEW

A market leader

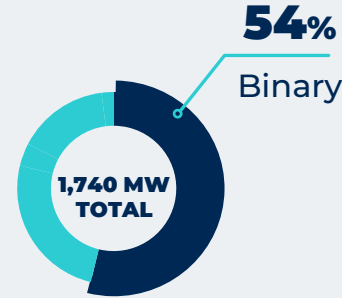
Built approximately 190 power plants and installed approx. 3,400 MW¹ of geothermal & REG over the years



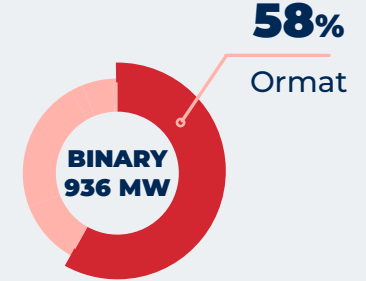
Manufacturing facility, Yavne, Israel

Primary provider of geothermal binary plants

Suppliers of geothermal power plants 2019 – 2024 capacity (MW)



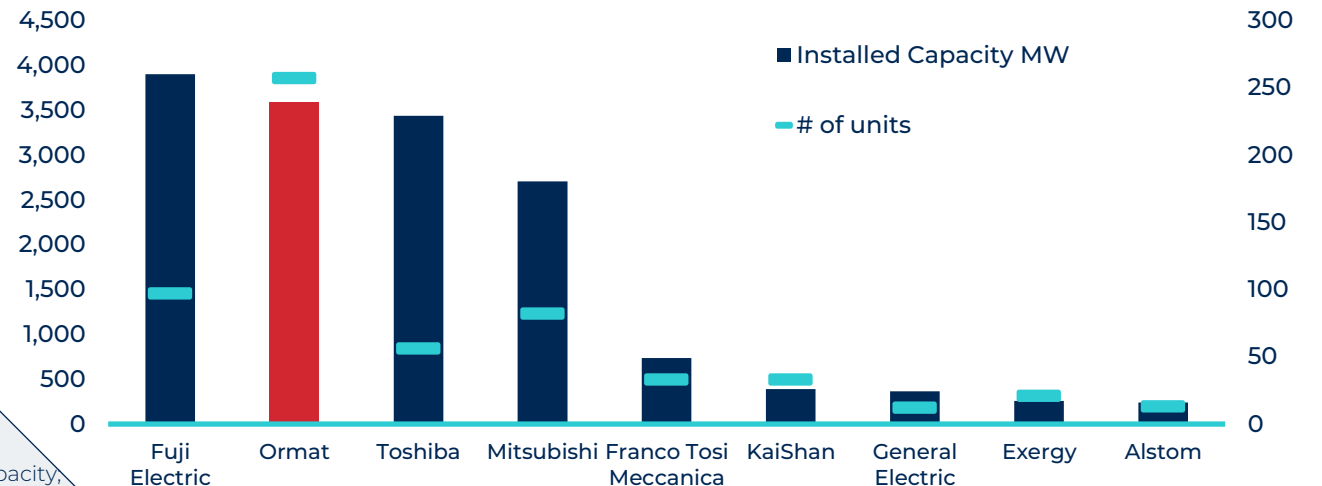
46%	STG	Fuji	25%
		Mitsubishi	15%
		Toshiba	4%
		Kaishan	2%



42%	Other Binary	Kaishan	23%
		Tica (Exergy)	11%
		Turboden	5%
		Atlas Copco	2%
		Other	1%

Geothermal equipment suppliers

(MW & project count)



Source of right charts: ThinkGeoEnergy by Alexander Richter from May 2025 ; Data is presented at gross installed capacity, (1) Ormat internal database, Gross MW.

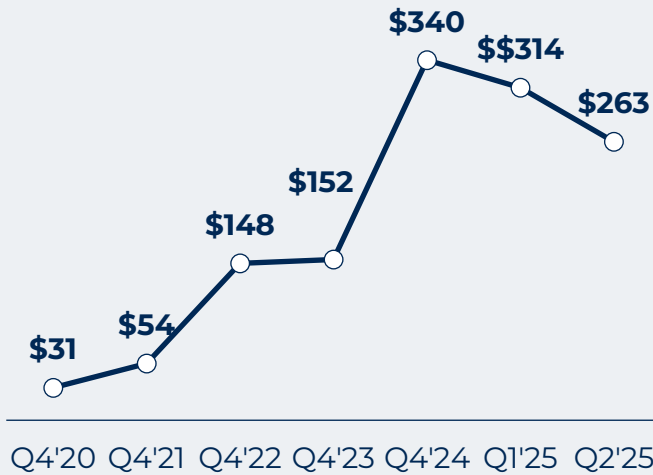
PRODUCT SEGMENT

3RD PARTY CONTRACTS

~\$**263**M

Backlog¹
increased by 59% vs. Q2 2024

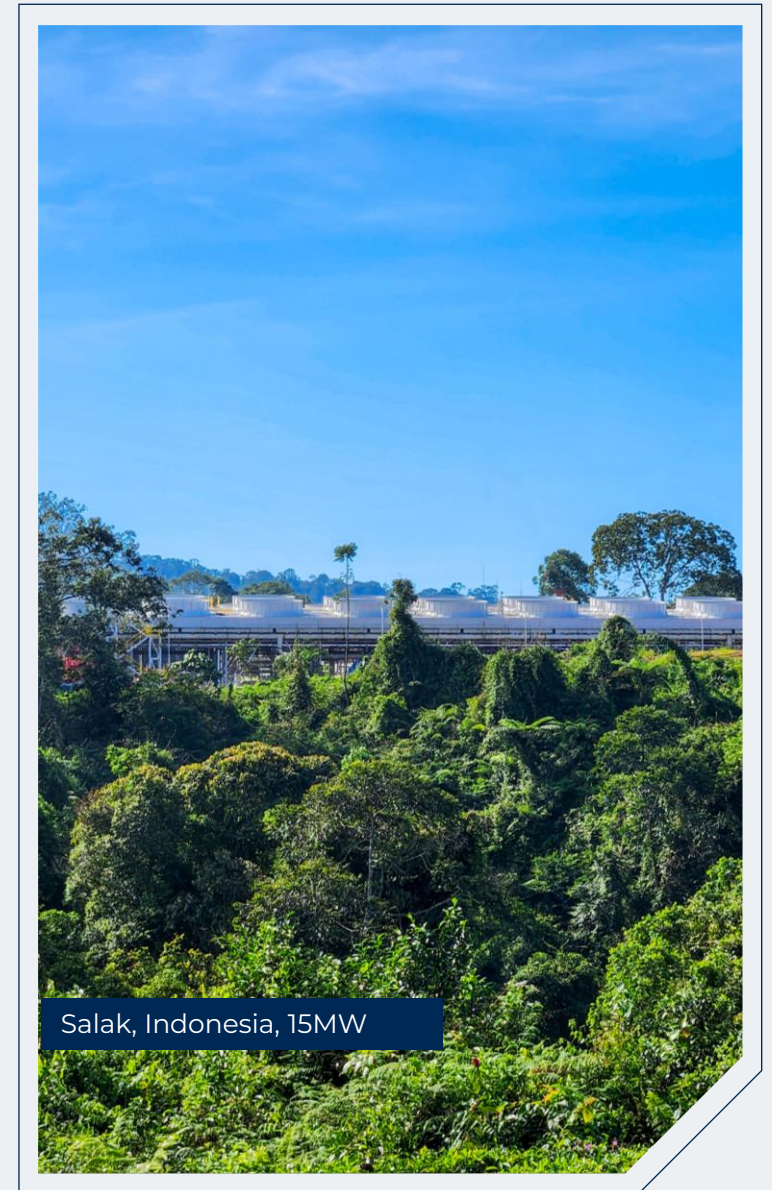
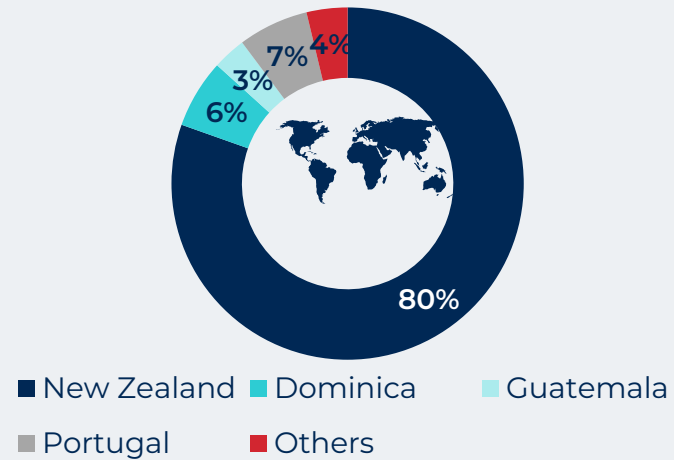
BACKLOG (\$M)



27.7%

Gross Margin
compared to 13.7% vs. Q2
2024

GEOGRAPHIC BREAKDOWN²

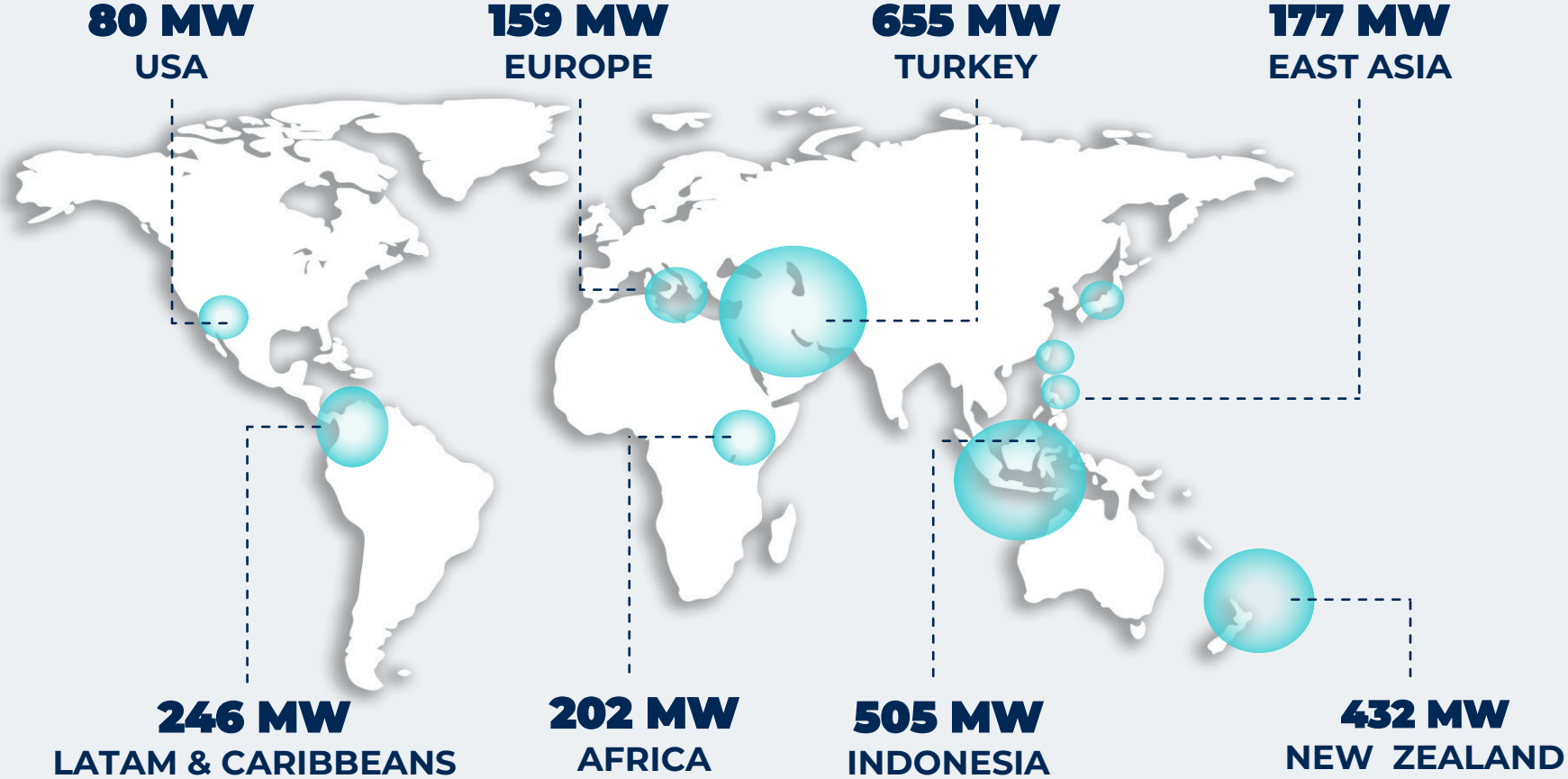


Salak, Indonesia, 15MW

1. Backlog as of May 6th, 2025. The backlog includes revenues for the period between July 1st, 2025, and August 5th, 2025
 2. Other includes Turkey, USA, IL, Indonesia etc.

FOCUSING ON STRATEGIC TERRITORIES

2.5_{GW} IN 5 years
Expected release of geothermal binary capacity



Source: Thinkgeoenergy.com and Ormat analysis



INVESTMENT HIGHLIGHTS



STRONG CAPITAL POSITION

\$551_M
Total liquidity¹

\$185_M
H1 2025 Cash
from Operation

\$295_M
Expected CapEx
H2 2025²

\$2.5_B
Net debt
June 30 , 2025

4.4x
Net debt
to Adj. EBITDA³

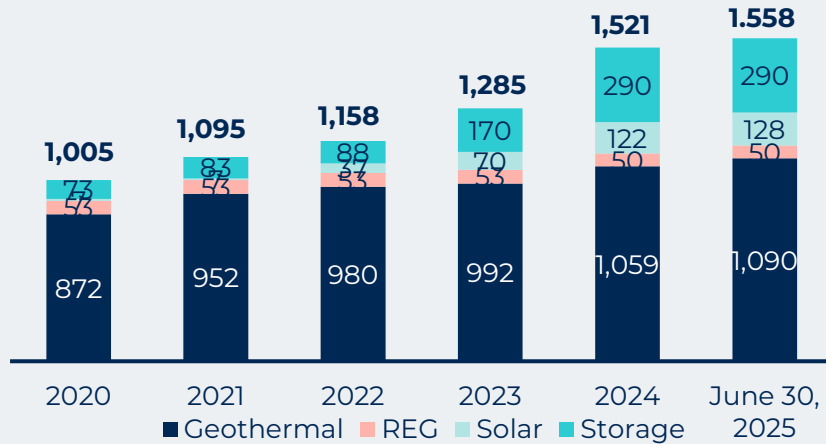
49%
Net debt
to capitalization³

1. Cash, cash equivalents, restricted cash and available lines of credit as of June 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

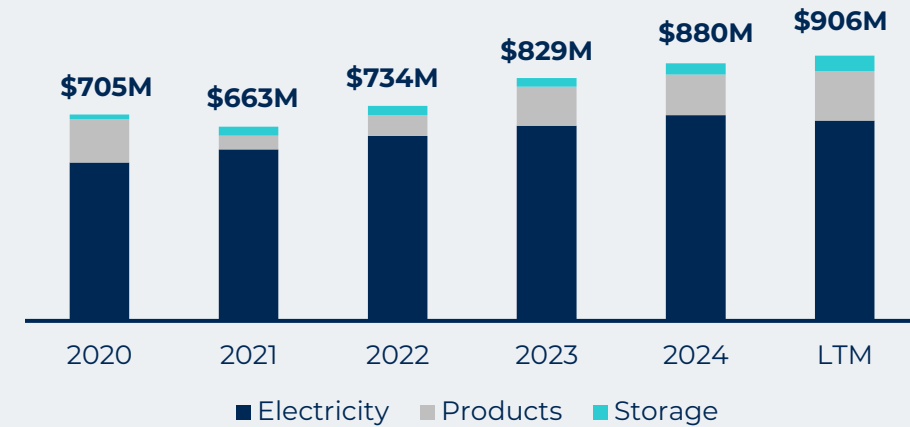


STRONG FINANCIAL POSITIONING

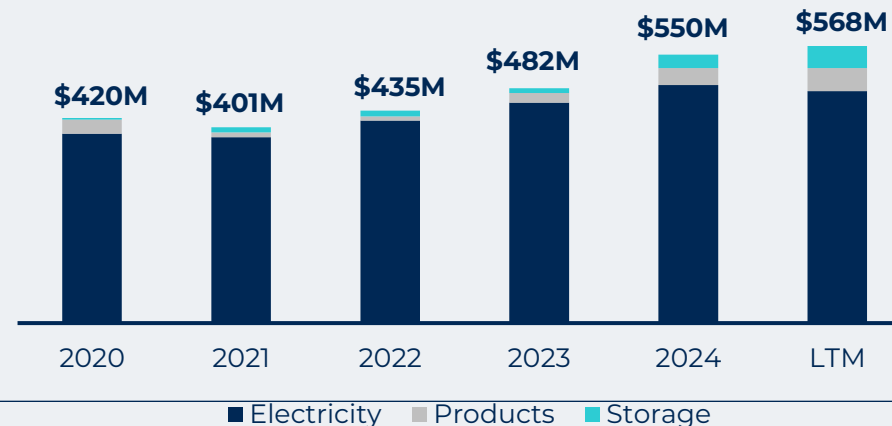
INSTALLED CAPACITY GROWTH (MW)



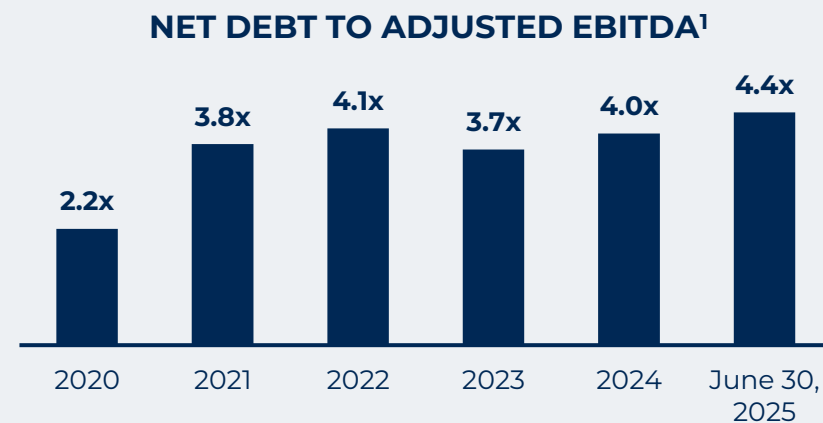
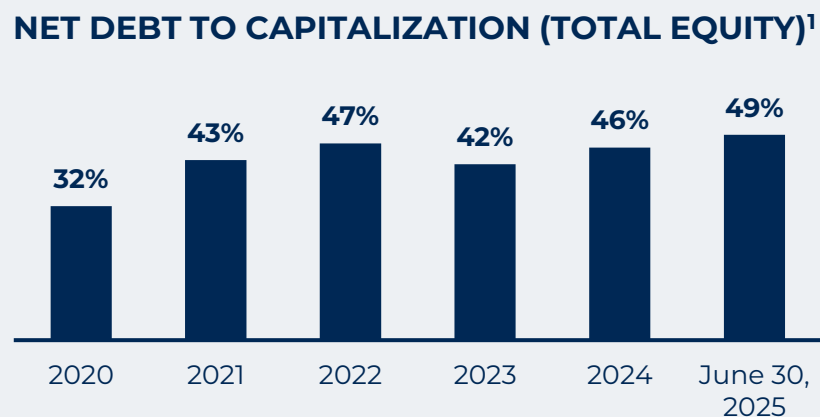
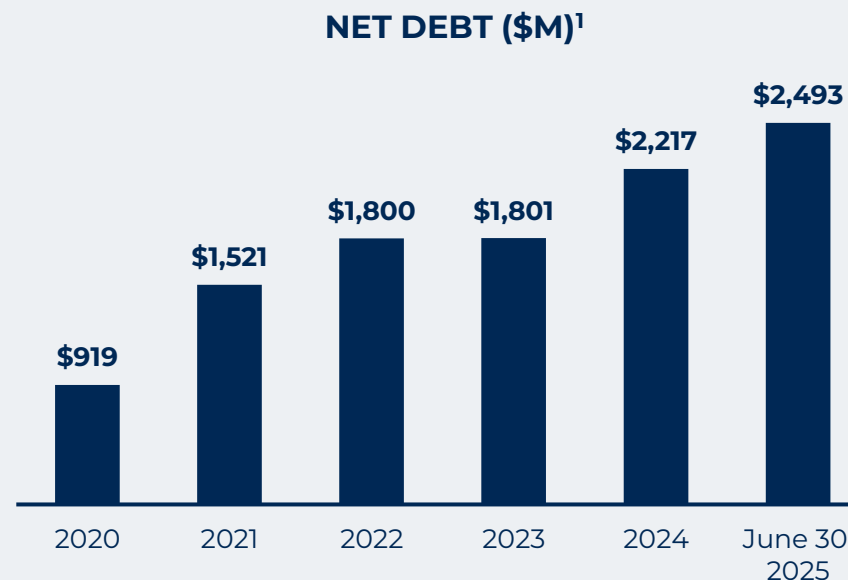
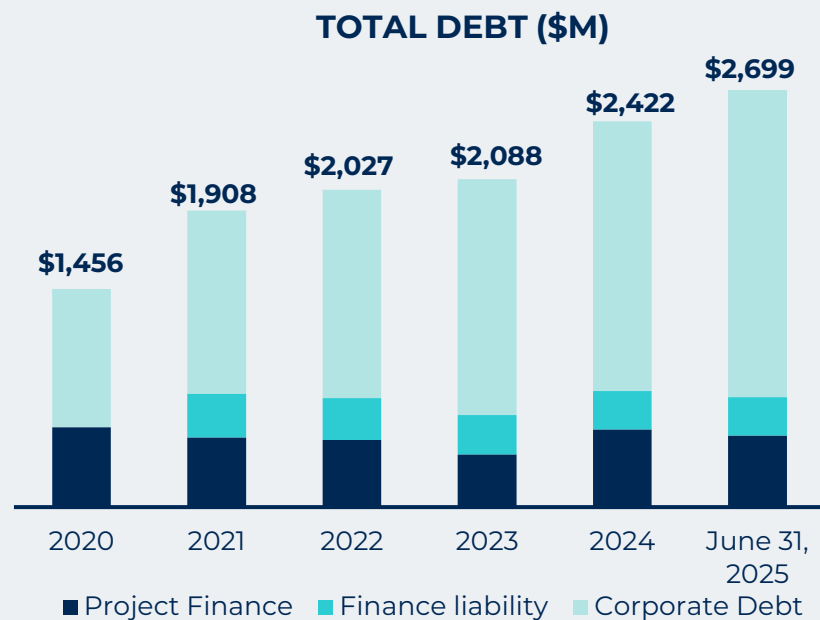
REVENUES GROWTH (\$M)



ADJUSTED EBITDA GROWTH (\$M)



STRONG FINANCIAL POSITIONING



(1) See appendices for reconciliation of non-GAAP financial measures.

2025 GUIDANCE & 2028 GROWTH TARGETS¹

2025 Guidance (\$M)

Total revenues

\$935-975

vs \$880 actual in YE 2024

Electricity

\$710-725

vs \$702 actual in YE 2024

Products

\$172-187

vs \$140 actual in YE 2024

Storage

\$53-63

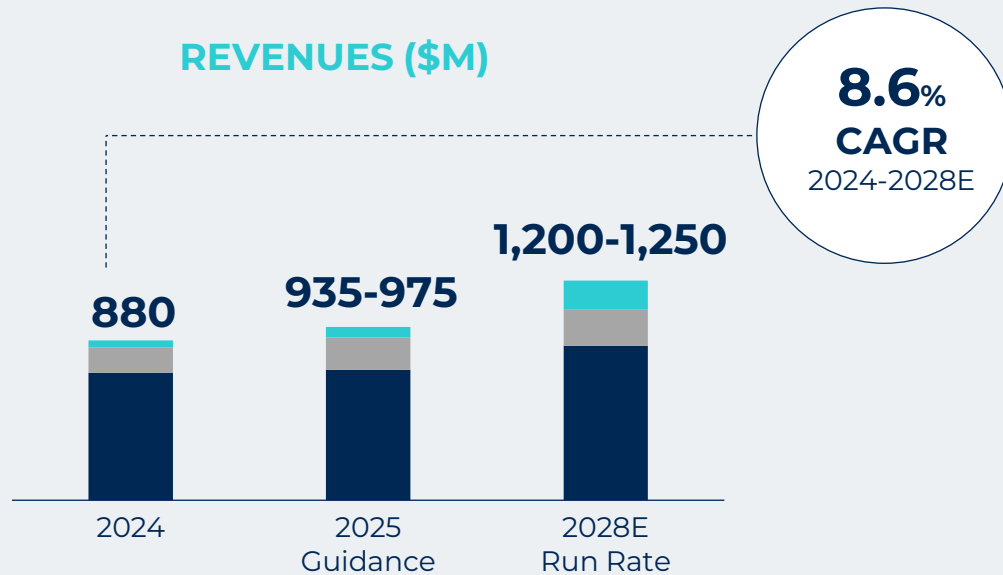
vs \$38 actual in YE 2024

Adjusted EBITDA⁽²⁾

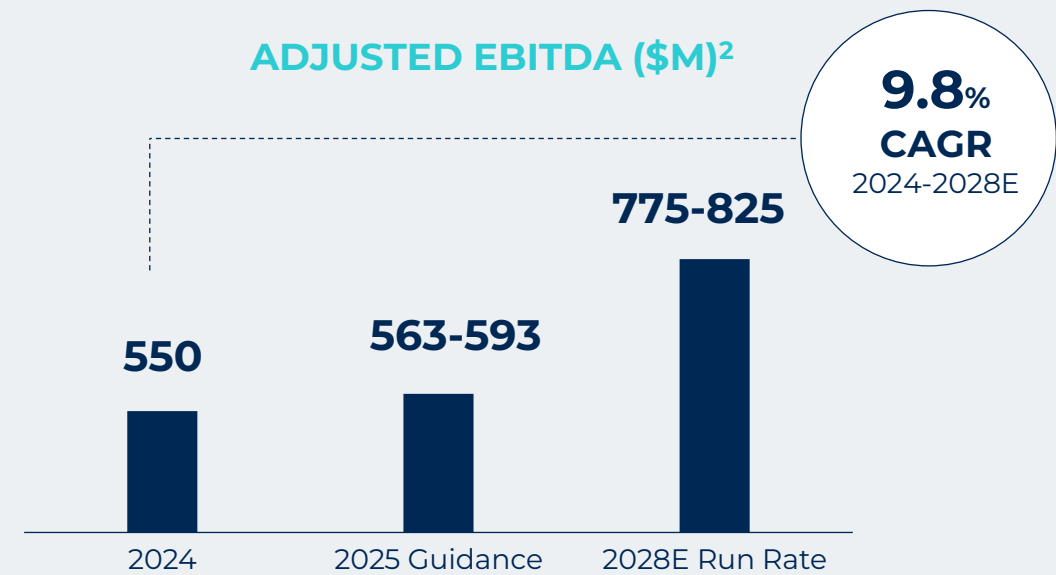
\$563-593

vs \$550 actual in YE 2024

REVENUES (\$M)



ADJUSTED EBITDA (\$M)²



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.



ATTRACTIVE INVESTMENT THESIS

01

STRONG FINANCIAL POSITIONING

Strong balance sheet and favorable leverage profile

Long-term contracted cash flows

Consistent track record of strong returns for shareholders

02

ROBUST GROWTH POTENTIAL

Solid, consistent domestic growth

International geothermal growth to displace fossil fuel generation

Robust growth in energy storage

PPA Recontracting

03

ESG

Renewable asset growth in the U.S. supported by favorable regulation

Pure-play renewables platform aligned with ESG principles



04

ESG PROGRESS



SUSTAINABILITY UPDATE

2024 SUSTAINABILITY REPORT



AVOIDED EMISSIONS

Ormat's operations avoided approx. **2,488,811 tCO₂e** 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 finalized in August and published in early September.



ORMAT

**COMMITTED TO CONTINUED
PROFITABLE GROWTH**

THANK YOU

IR@ORMAT.COM



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

AVERAGE INTEREST RATE: 4.95%

(\$ millions)		Q3-2025	Q4-2025	Year 2025				
Long-Term non-recourse & limited recourse debt		13.6	21.6	35.2				
Long Term Loans Full Recourse		46.9	38.9	85.8				
Finance Liability		3.2	-	3.2				
Total		\$63.8	\$60.5	\$124.3				
	Remaining Total	2025	2026	2027	2028	2029	Thereafter	
Long-Term non-recourse & limited recourse debt	624.3	35.2	69.5	66.4	66.0	66.9	320.3	
Long Term Loans Full Recourse	1,202.9	85.8	201.3	201.3	228.6	202.8	283.2	
Finance liability	219.7	3.2	9.5	8.3	8.5	11.7	178.5	
Convertible senior notes	476.4	-	-	476.4	-	-	-	
Total	\$2,523.4	\$124.3	\$280.3	\$752.3	\$303.1	\$281.4	\$782.0	

1. Before classification of deferred financing costs in the amount of \$18.0
2. We assume lines of credit are renewed
3. Not including short-term LOC and commercial papers

CAPEX FOR 2025

(\$M)	Actual invested in H1 2025	Total CapEx for H2 2025	Total CapEx for 2025
Electricity Segment	172	190	362
Construction & Enhancements – fully released	99	85	184
Development enhancement, drillings and Exploration	28	85	113
Maintenance CapEx	45	20	65
Storage Segment	143	95	238
Product Segment	11	10	21
Total	327	295	622

1. Excludes BD investments

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

P&L HIGHLIGHTS

	Q2 2025	Q2 2024	Change (%)		H1 2025	H1 2024	Change (%)	
GAAP MEASURES								
Revenues (\$M)								
Electricity	159.9	166.2	(3.8)	%	340.2	357.5	(4.8)	%
Product	59.6	37.8	57.6	%	91.4	62.7	45.8	%
Energy Storage	14.5	8.9	62.7	%	32.2	17.0	89.8	%
Total Revenues	234.0	213.0	9.9	%	463.8	437.1	6.1	%
Gross Profit (\$ millions)	56.9	61.4	(7.3)	%	129.8	140.2	(7.4)	%
Gross margin (%)								
Electricity	24.2%	33.5%	-930 bp		29.1%	36.4%	-730 bp	
Product	27.7%	13.7%	+1,400 bp		25.8%	14.1%	+1,170 bp	
Energy Storage	11.9%	5.7%	+620 bp		22.2%	6.6%	+1,560 bp	
Gross margin (%)	24.3%	28.8%	-450 bp		28.0%	32.1%	-410 bp	
Operating income (\$M)	35.3	35.1	0.5	%	86.2	87.7	(1.7)	%
Net income attributable to the Company's stockholders	28.0	22.2	26.1	%	68.4	60.8	12.5	%
Diluted EPS (\$)	0.46	0.37	24.3%	%	1.12	1.00	12.0	%
NON-GAAP MEASURES ⁽¹⁾								
Adjusted Net income attributable to the Company's stockholders	29.1	24.3	19.8	%	70.6	63.9	10.5	%
Adjusted Diluted EPS (\$)	0.48	0.40	20.0	%	1.16	1.05	10.5	%
Adjusted EBITDA¹ (\$M)	134.6	126.1	6.7	%	284.9	267.3	6.5	%

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30, 2025	2024	June 30, 2025	2024
Net income	28,199	23,965	69,233	64,315
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	34,753	31,112	67,913	60,241
Income tax provision (benefit)	(5,466)	(3,178)	(9,261)	(3,325)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,856	3,418	7,277	6,770
Depreciation, amortization and accretion	70,676	62,683	139,832	124,359
EBITDA	132,018	118,000	274,994	252,360
Mark-to-market (gains) or losses of derivative instruments	(3,343)	466	(2,404)	1,279
Stock-based compensation	4,621	5,077	9,533	9,845
Allowance for bad debt	25	221	51	221
Impairment of long-lived assets	—	957	—	957
Merger and acquisition transaction costs	1,009	—	1,009	1,299
Settlement agreement	—	—	900	—
Write-off of unsuccessful exploration and storage activities	251	1,379	767	1,379
Adjusted EBITDA	134,581	126,100	284,850	267,341

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 six-month periods ended June 30, 2025, and 2024.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Q2 2025	2024	2023	2022	2021	2020
Cash and cash equivalents, marketable securities and Restricted cash (in millions \$)						
Cash and cash equivalents	88	94	196	96	240	448
Marketable Securities at fair value	-	-	-	-	43	-
Restricted cash and cash equivalents	118	111	92	131	104	89
Total cash and cash equivalents, marketable securities and Restricted cash (in millions \$)	206	205	288	227	387	537
current portion:						
Short term revolving credit lines with banks (full recourse)	97	-	20	-	-	-
Commercial paper	100	100	100	-	-	-
Limited and non-recourse	71	70	57	64	62	61
Full recourse	201	161	117	102	314	18
Finance liabilities	6	4	5	16	11	-
Total current portion of long-term debt:	475	335	299	182	386	79
Long-term debt, net of current portion:						
Limited and non-recourse:						
Full recourse	542	578	447	522	540	600
Finance liability	997	823	698	677	740	777
Convertible senior notes	471	470	221	226	242	-
	214	216	423	421	-	-
Total long-term debt, net of current portion:	2,224	2,087	1,789	1,845	1,522	1,377
Total Debt	2,699	2,422	2,088	2,027	1,908	1,456
Full recourse	1,866	1,554	1,358	1,199	1,054	795
Limited and non-recourse	613	648	505	586	601	661
Finance liability	220	220	226	242	253	-
Total Debt	2,669	2,422	2,088	2,027	1,908	1,456
Net Debt (in millions)	2,493	2,217	1,801	1,800	1,522	919
Total Equity	2,619	2,551	2,441	2,021	1,998	1,941
Net Debt to Capitalization (Total Equity) (%)	49%	46%	42%	47%	43%	32%
Net Debt (in millions)	2,493	2,217	1,801	1,800	1,522	919
Adjusted EBITDA (in millions)	568	551	482	435	401	420
Net Debt to Adjusted EBITDA¹ (x)	4.4x	4.0x	3.7x	4.1x	3.8x	2.2x