YEARS OF POWERING A SUSTAINABLE FUTURE
ORMAT

ORMAT TECHNOLOGIES, INC.

Q4 & YE 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

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", "intends", "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.

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.

AGENDA

01 Key Financial Results & Recent Developments

02 Business Performance by Segment

03 Strategic Growth Initiatives

04 Sustainability Progress

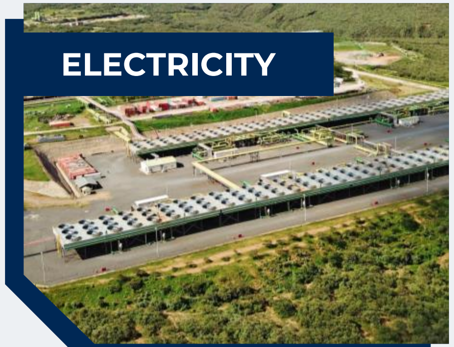
2025 AND RECENT DEVELOPMENT HIGHLIGHTS

+12.5%
Revenue increase YoY

+5.7%
Adj. EBITDA growth YoY

Raised $555 million of corporate debt and project financing
Collected $181 million funds from the sale of tax credits

ELECTRICITY



~200MW of new PPAs
- PPAs with Google & Switch
- Blend and Extend structures in NV

Indonesia development
- Telaga Ranu award
- Two GEECAs agreements with PLN
- Ijen COD[1]

EGS development
- SLB - pilot preparation
- Sage - **completed $25 million** equity investment

Portfolio expansion (M&A)
- Blue Mountain (geothermal, NV)

ENERGY STORAGE

~109% Revenues growth YoY

95 MW / 260 MWh of new capacity
Lower Rio and Arrowleaf COD

Higher revenue and improved margins
for Q4 and FY 2025

High merchant prices in **PJM**

Portfolio expansion (M&A)
Hoku (solar + storage, HI)

PRODUCT

~55% revenues growth YoY

Backlog - **$352 million**[2]

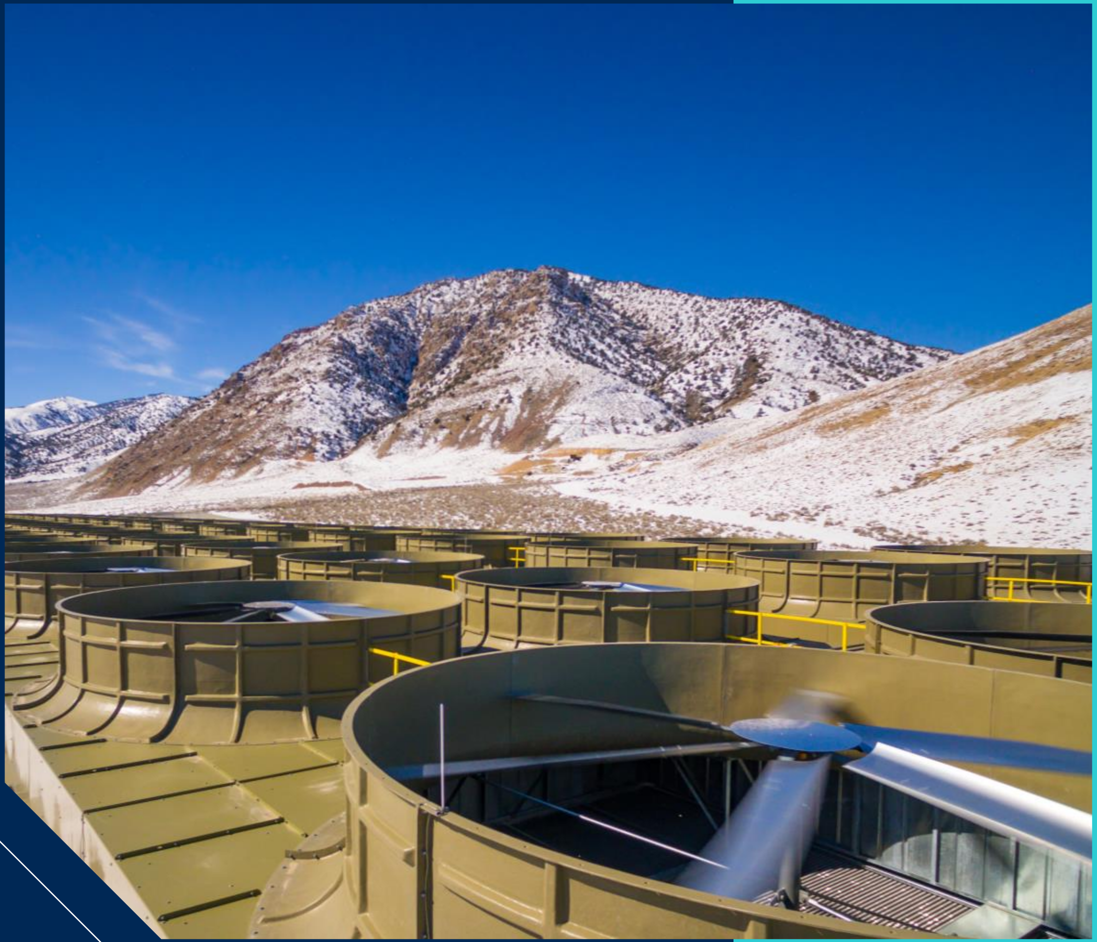
Strong revenue and margins
Q4 and FY 2025

TOPP 2 ~$100 million revenue to be recognized in Q1 2026 under product revenues

1. Ormat's share 17MW
2. Backlog as of February 25th, 2026. The backlog Includes revenues for the period between January 1st, 2026, and February 25th, 2026

01

KEY FINANCIAL RESULTS & RECENT DEVELOPMENTS



FINANCIAL RESULTS

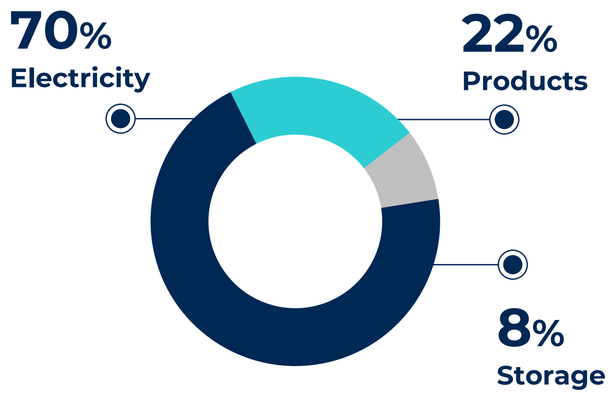
	Revenue	Gross Margin	EPS/Adj. EPS[1],[2]	Adjusted EBITDA[1]
FY 2025[2]	$989.6M +12.5%	27.6% (340) bps	$2.02/$2.24 (1.0)% / +1.8%	$582.0M +5.7%
Q4 2025[2]	$276.0M +19.6%	28.6% (330) bps	$0.50/$0.67 (25.4)% / (6.9)%	$158.7M +9.1%

1. For key financial results and non-GAAP financial measures reconciliation, please see the appendix slides.
2. Comparison vs the same period 2024
3. EPS refers to earnings per diluted share.
4. Net income attributable to the Company's stockholders for the fourth quarter and FY 2025 was $31.4M and $123.9M, respectively, compared to $40.8M and $123.7M in the fourth quarter and FY 2024, respectively.
5. Adjusted net income attributable to the Company's stockholders for the fourth quarter and FY 2025 was $41.8M and $137.3M, respectively, compared to $43.6M and $133.7M in the fourth quarter and FY 2024, respectively.

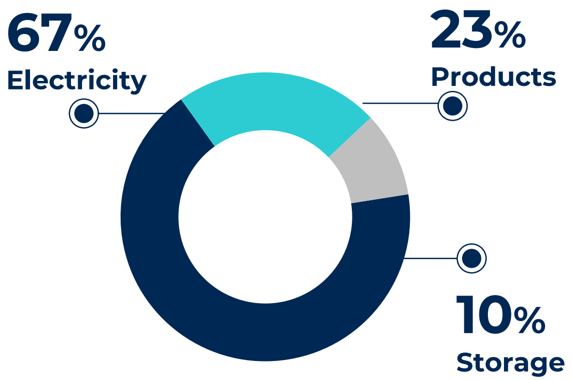
FINANCIAL RESULTS BY SEGMENT

	Total	Electricity	Products	Storage
FY 2025 REVENUE[1]	**$989.5M** +12.5%	**$693.9M** (1.2)%	**$216.7M** +55.2%	**$79.0M** +109.3%
Q4 2025 REVENUE[1]	**$276.0M** +19.6%	**$186.6M** +3.6%	**$63.1M** +59.1%	**$26.3M** +140.5%

2025 REVENUE BY SEGMENT



Q4 2025 REVENUE BY SEGMENT



1. Comparison vs the same period in 2024

GROSS MARGIN BY SEGMENT

	Total	Electricity	Products	Storage
FY 2025 GROSS MARGIN[1,2]	**27.6%** (340) bps	**28.5%** (610) bps	**21.2%** +280 bps	**36.4%** +2,550 bps
Q4 2025 GROSS MARGIN[1,2]	**28.6%** (330) Bps	**30.2%** (470) Bps	**14.2%** (1,030) bps	**51.5%** +4,200 bps

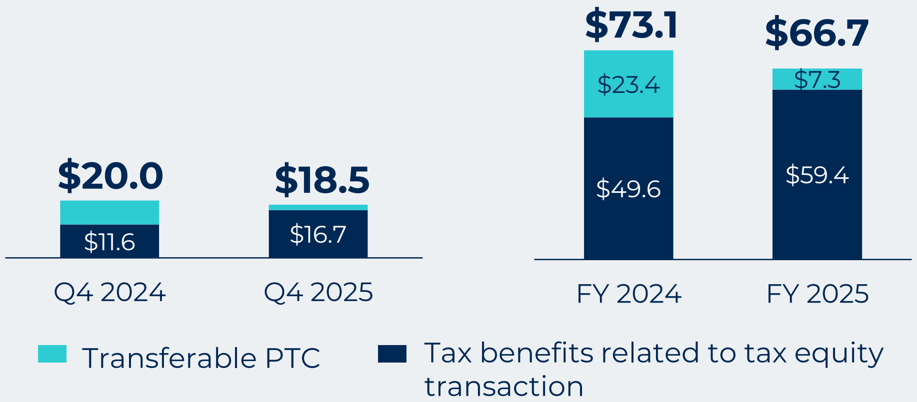
1. Comparison vs the same period in 2024
2. For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.

REGULATORY BOOST

FINANCIAL IMPACT OF OBBBA

Q4 and FY 2025 OUTLOOK

Income attributable to sale of tax benefits ($M)



Income tax benefit

$10.5 million ITC was recorded in **Q4**

$44.2 million ITC was recorded in **FY 2025**

$65 million ITC benefit is expected to be recorded proportionally throughout 2026 and is expected to result in an annual **positive (income)** tax rate[1] of **15% to 20%.**

2025 TAX CREDITS MONETIZATION

~$181 million[2] cash proceeds from tax benefits on annual basis for both tax equity transactions and PTC/ITC transfers

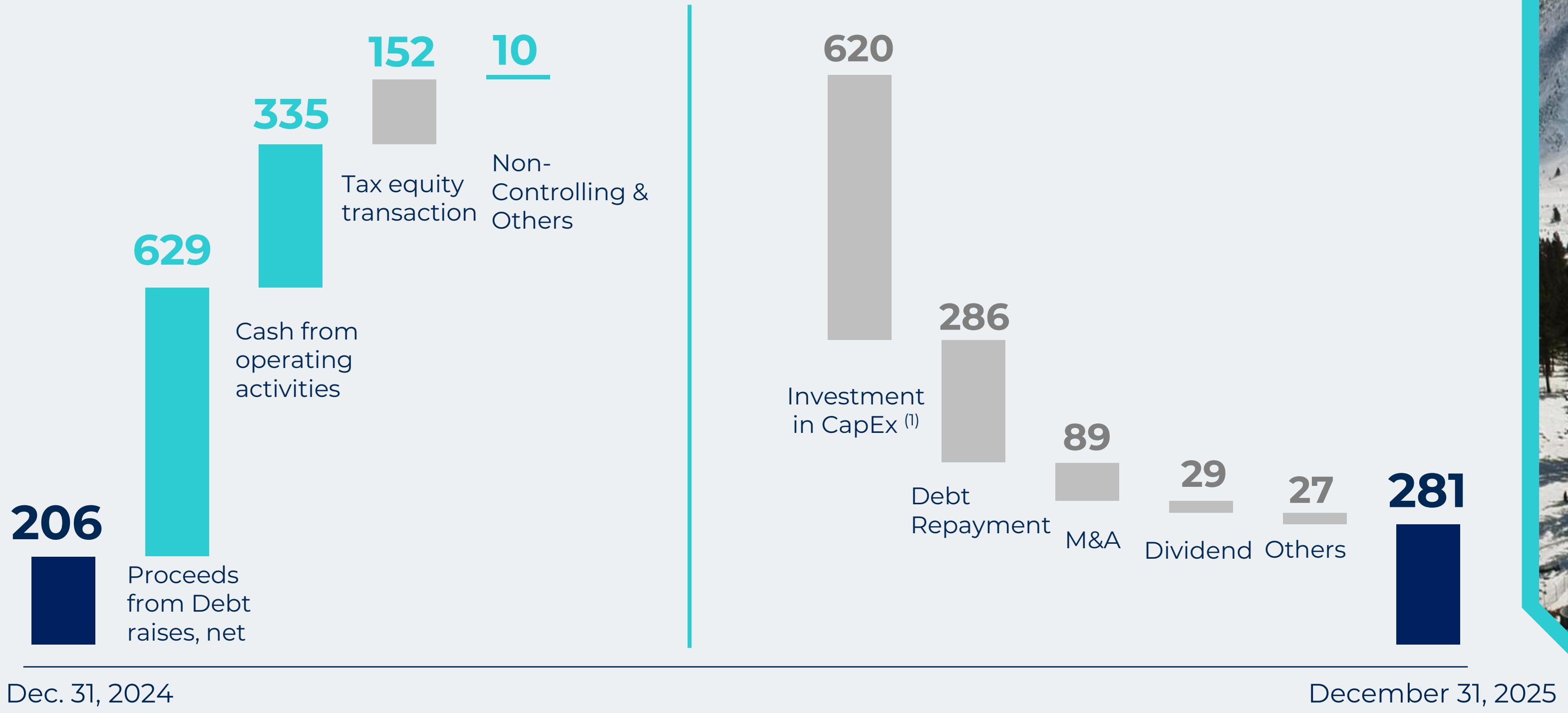
2026 TAX CREDITS MONETIZATION

$90 million proceeds are expected in full year 2026

1. Tax rate excludes any changes in law and/or one-time events
2. Heber complex tax equity transaction of approximately $81 million, cash ITC of approx. $82 million and PTC transfer of approx. $18 million.

CASH POSITION

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



(1) Includes $105 million for maintenance CapEx.

STRONG CAPITAL POSITION

$680M
Total liquidity[1] as of of December 31, 2025

$335
Full year 2025 cash from operations

$675M
Expected CapEx FY 2026[2]

$2.5B
Net debt[3] as of of December 31, 2025

4.4x
Net debt to Adj. EBITDA[3]

49%
Net debt to capitalization[3]

1. Cash, cash equivalents, restricted cash and available lines of credit as of December 31, 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

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02

BUSINESS PERFORMANCE BY SEGMENT

Electricity | Storage | Product

ELECTRICITY SEGMENT

149 MW

Under construction and development – COD end of 2027

- 101 MW geothermal
- 48 MW solar PV

72 MW

Of new solar PV capacity

- Arrowleaf COD first hybrid facility in California – Q4/25
- Hoku acquired hybrid facility in Hawaii – Q1/26

~200 MW

163MW Signed PPAs with hyperscalers and data centers, and **40MW "blend & extend" PPAs, commercially agreed**[3] at attractive PPA prices

1,340

MW PORTFOLIO[1,2]

1. Include Ormat's 12.75% share in Sarulla complex and 49% share in Ijen complex
2. Includes 200MW of Solar PV and 50MW of REG
3. Pending final approvals

M&A UPDATE

STRATEGIC GROWTH & PORTFOLIO EXPANSION

HOKU ACQUISITION – HAWAII

- Acquired **30MW** solar plus **30MW/120MWh** storage facility - $80.5 million purchase price
- Fully operational - COD in March 2025
- 25-year PPA with HECO at fixed-price

STRATEGIC GROWTH & PORTFOLIO EXPANSION

BLUE MOUNTAIN, NEVADA

- Acquired in June 2025
- $6.6 million revenue contribution in 2025
- Geothermal upgrade and Solar PV addition are expected in 2027

ELECTRICITY UPDATES

US OPERATIONAL UPDATE

BEOWAWE, NEVADA

- Repower project commenced commercial operation in Q2 2024
- $5.4 million full-year revenue increase

DIXIE VALLEY, NEVADA

- Returned to full operation
- ~$8.9M higher annual revenue (net of curtailments)

PUNA, HAWAII

- Temporary generation reduction due to wellfield challenges
- Lower energy rates in 2025
- $13.9 million full-year revenue reduction vs 2024

US OPERATIONAL UPDATE

CURTAILMENTS IN THE U.S

- Continued transmission-related curtailments in 2025
- ~$18.6M full-year revenue impact
- **Expected to lessen in 2026**

INDONESIA UPDATE

TELAGA RANU – CONCESSION AWARD

- Through competitive tender
- Located in high feed-in tariff zone
- 40 MW geothermal capacity

GEECA AGREEMENTS (PLN)

- Signed two GEECA agreements (Songa Wayaua & Atadei)
- Up to 40MW total geothermal capacity (2×20MW)
- BOT structure with 23-year term
- PLN reimburses successful drilling costs
- PLN option to acquire up to 30% equity

182MW ARE CURRENTLY UNDER DEVELOPMENT IN INDONESIA

NEW CONTRACTS DRIVEN BY DATA CENTERS DEMAND

PPAs for ~200MW at attractive prices

Google – Portfolio PPA (Nevada)

- Signed 15-year portfolio PPA for up to 150MW of new geothermal capacity
- Multi-project structure supporting data center growth
- Energy deliveries expected from new power plants commencing operations between 2028–2030
- Subject to Nevada PUC approval

Switch - PPA (Nevada)

- Signed 20-year PPA for ~13MW from Salt Wells
- Deliveries expected to begin in 2030 following major facility upgrade
- Optional ~7MW solar PV addition to support auxiliary load
- Planned major upgrade to the Salt Wells facility

“Blend and Extend” PPAs (Nevada)

- Agreed on two PPAs with approximately 40MW
- Extend the original PPAs expiration date
- Improve revenues by \$20 - \$30 per MWh beginning 2027.
- PPAs are pending final approvals

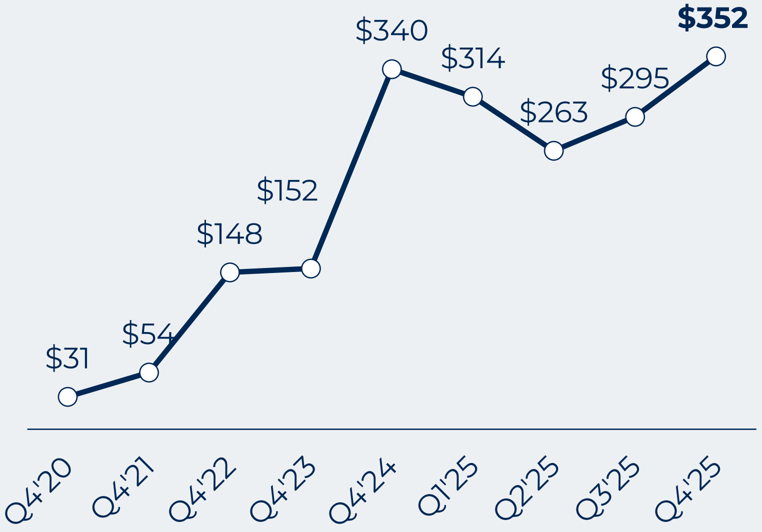
PRODUCT BACKLOG

3RD PARTY CONTRACTS

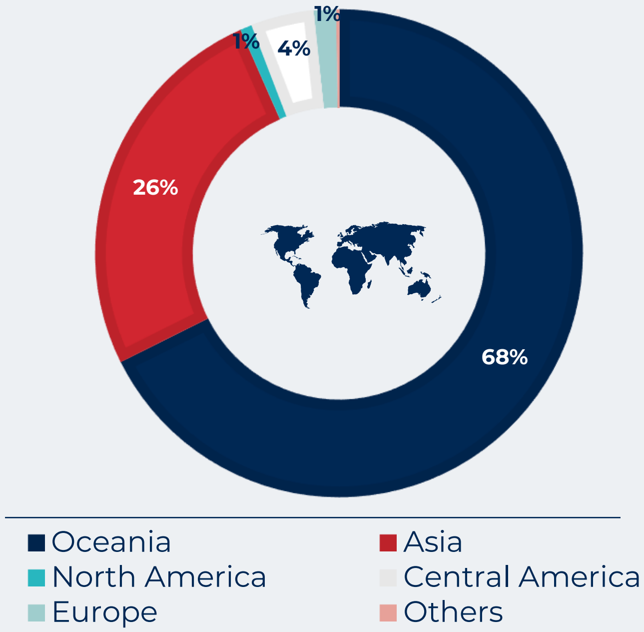
~$352M
Backlog[1,2]

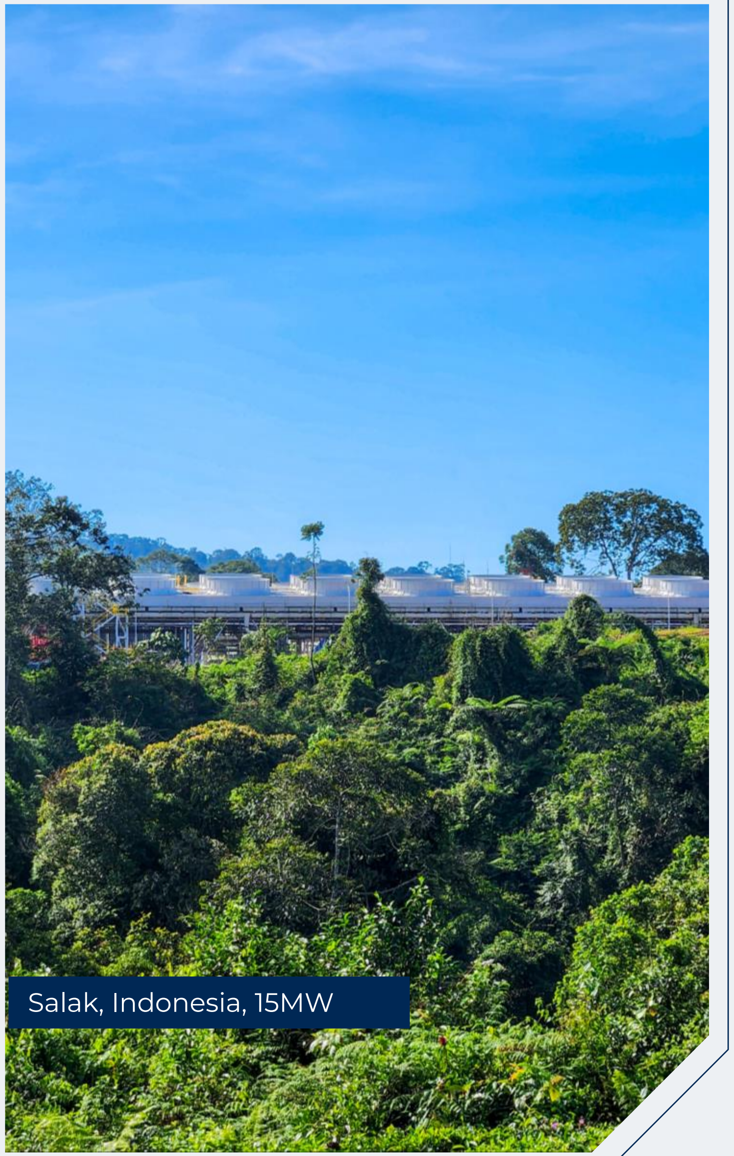
19%
Increase
vs. Q3 2025

BACKLOG ($M)



GEOGRAPHIC BREAKDOWN

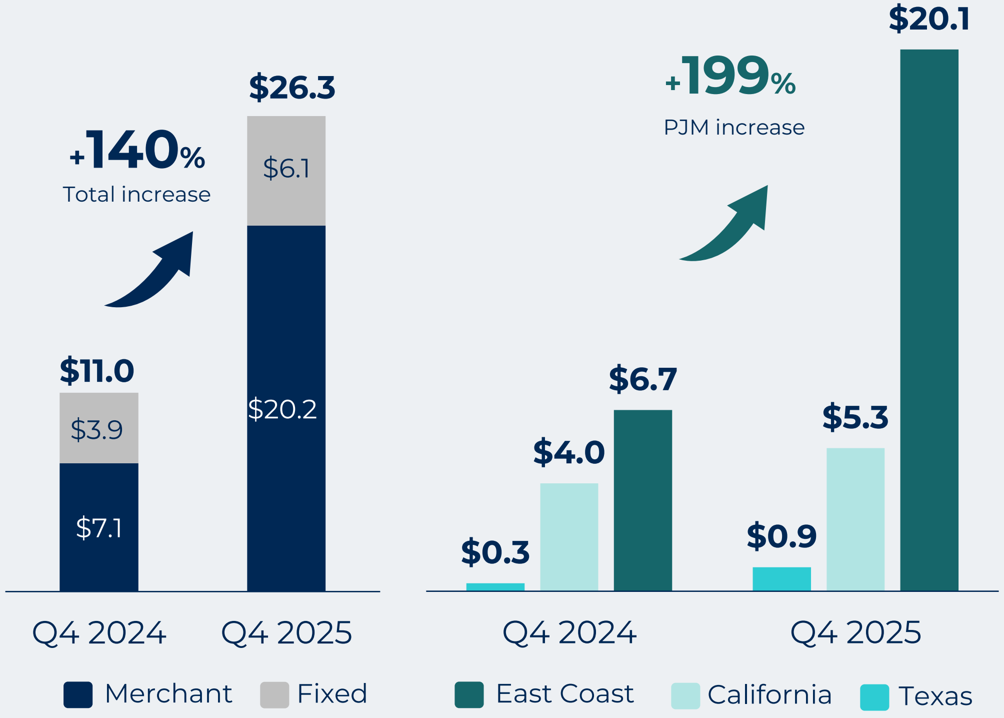




1) Backlog as of February 25th, 2026. The backlog Includes revenues for the period between January 1st, 2026, and February 25th, 2026
2) Includes Topp 2 that its revenues will be recorded in Q1

ENERGY STORAGE OPERATIONS

STORAGE REVENUES BREAKDOWN BY TYPE AND REGION ($M)



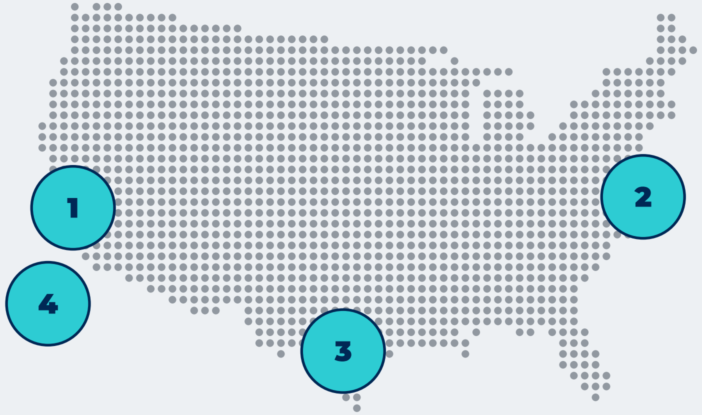
35MW/140MWh
Arrowleaf COD
Ormat's first solar-plus-storage facility

30MW/120MWh
Hoku acquisition
Ormat's second solar-plus-storage facility — first in Hawaii

51.5%
Q4 gross margin
Driven by high merchant prices at the PJM market

$22.3million
Additional revenues in 2025
from new facilities that came online in 2024 and 2025.

415MW/1,038MWh
CURRENT OPERATING PORTFOLIO



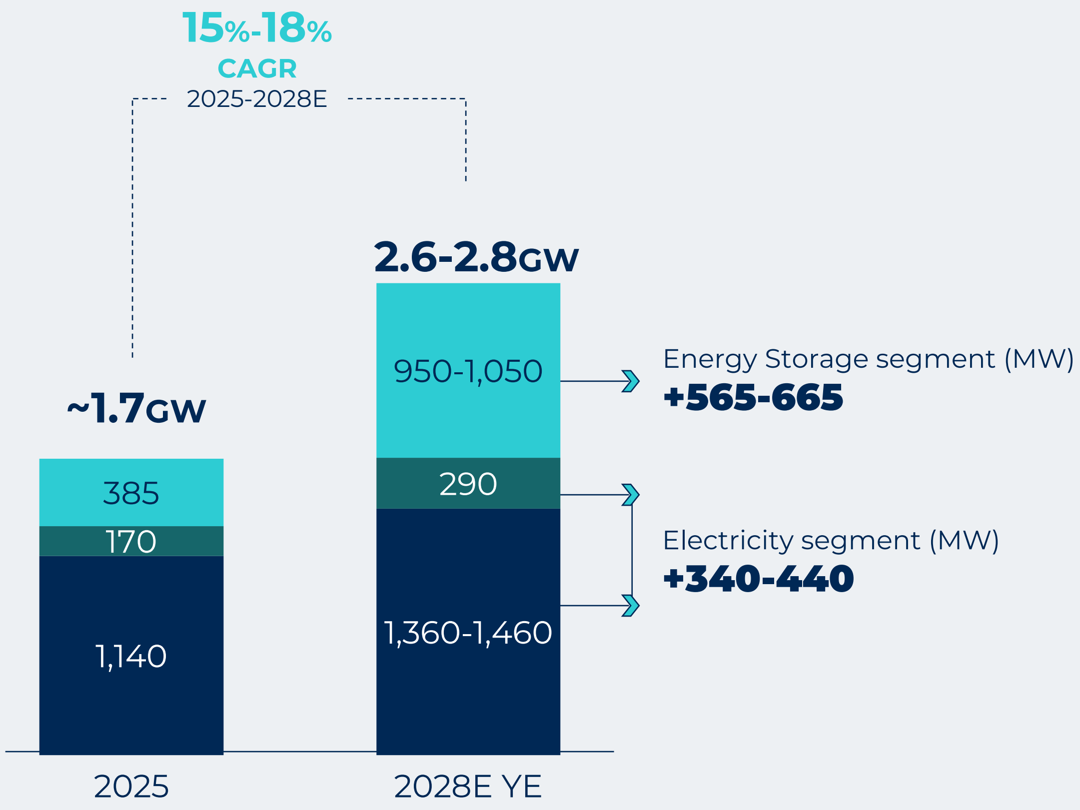
1	CA	170MW/640MWh
2	East Coast[1]	122MW/125MWh
3	TX	93MW/153MWh
4	HI	30MW/120MWh

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

03

STRATEGIC GROWTH INITIATIVES

ROBUST GROWTH PLAN[1]



CAPACITY (MW/GW)

Geothermal Solar PV Storage

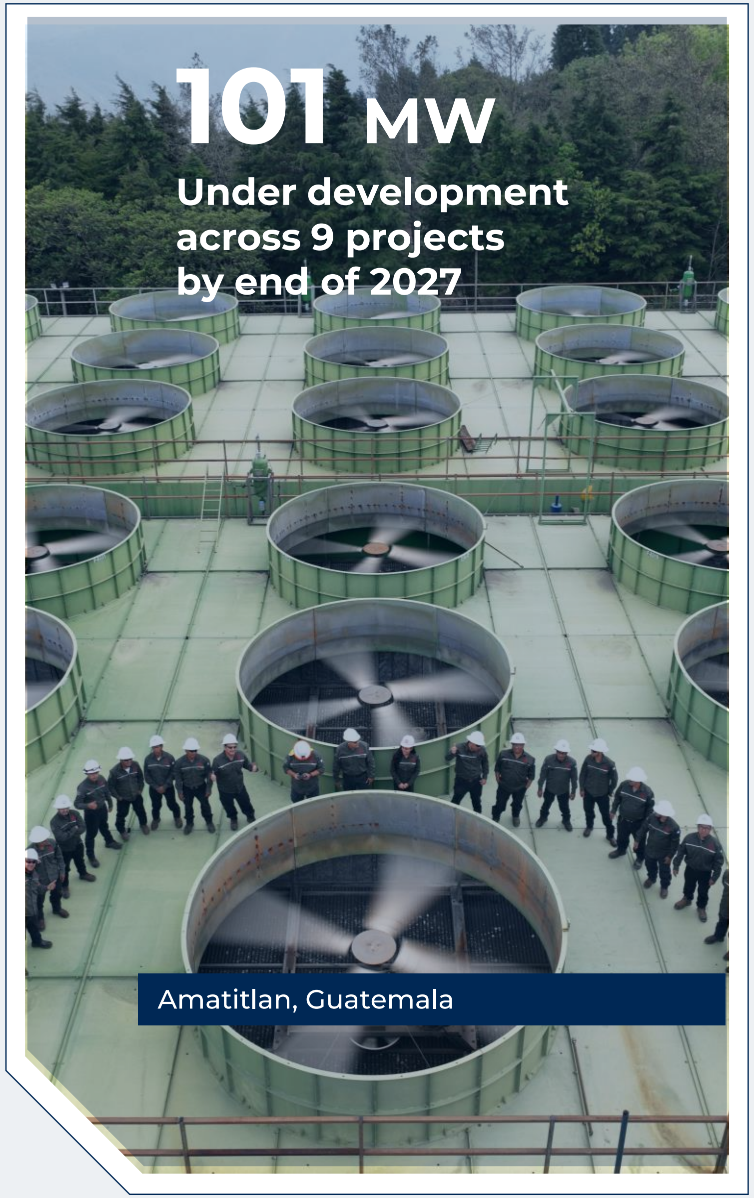
1. This growth plan is subject to obtaining all permits and regulatory approvals required as well as completing the development and construction of these power plants as planned.

GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
Indonesia – Ijen	**17[1]**	**Q1 2025** ✓	✓
Blue Mountain – M&A	**22**	**Q2 2025** ✓	✓
Dominica	10	Q1 2026	✓
Salt Wells – upgrade	5	Q2 2026	✓
Cove Fort – upgrade	7	Q2 2026	✓
Guadeloupe- Bouillante	10	Q3 2026	✓
Still Water – upgrade	3	Q4 2026	✓
Guatemala – Zunil	5	2027	✓
Blue Mountain expansion	3.5	H1 2027	✓
Heber 2 -complex expansion	27	H2 2027	✓
Greenfield – **NEW**	30	End of 2027	✓
U.S – Dixie Meadows	12	Suspended	✓

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 solar	**42**	**Q4 2025** ✓	✓
U.S. – Hoku solar – NEW M&A	**30**	**Q1 2026** ✓	✓
U.S. – McGinness Hills Solar	14	Q4 2026	✓
U.S. – Blue Mountain solar – **NEW**	12	2027	✓
U.S. – Heber Complex expansion solar	22	H2 2027	✓

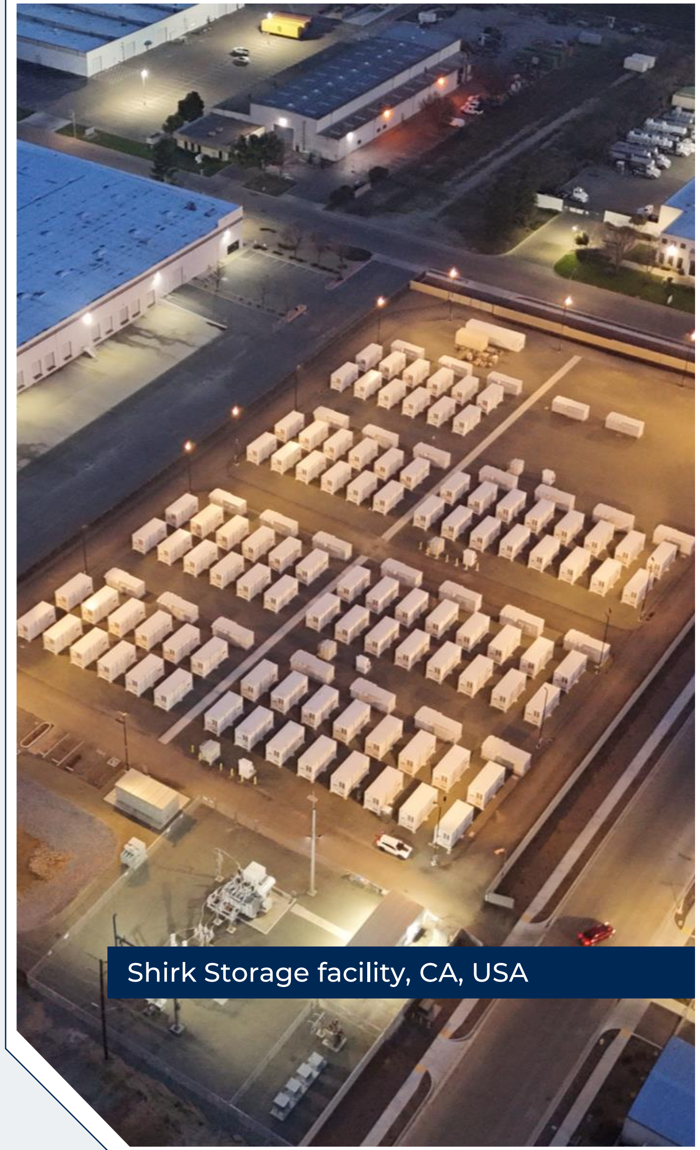
✓ Commercial operation was completed

ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC%[1]	Expected COD	PPA	Battery Status
TX – Lower Rio	**60**	**120**	**40%**	**Q3 2025** ✓	**Merchant**	**Installed**
CA – Arrowleaf	**35**	**140**	**30%**	**Q4 2025** ✓	**Full Tolling**	**Installed**
HI – Hoku – NEW M&A	**30**	**120**	**-**	**Q1 2026** ✓	**Full Tolling**	**Installed**
CA – Shirk	80	320	40%	Q1 2026	Merchant & RA contract	Installed
TX – Bird Dog	60	120	40%	Q3 2026	Merchant	Installed
CA - Griffith	100	400	50%	2027	TBD	Negotiations
Israel – Rosh Pina & Bet Alpha	150[2]	600[2]	-	2028	Full Tolling	Negotiations
Israel – Bror Hail	20[2]	100[2]	-	2028	Merchant	Negotiations

410MW / 1,540MWh
Under development
Across 6 projects

Secured safe harbor for approximately 3.1 GWh of future development



Shirk Storage facility, CA, USA

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

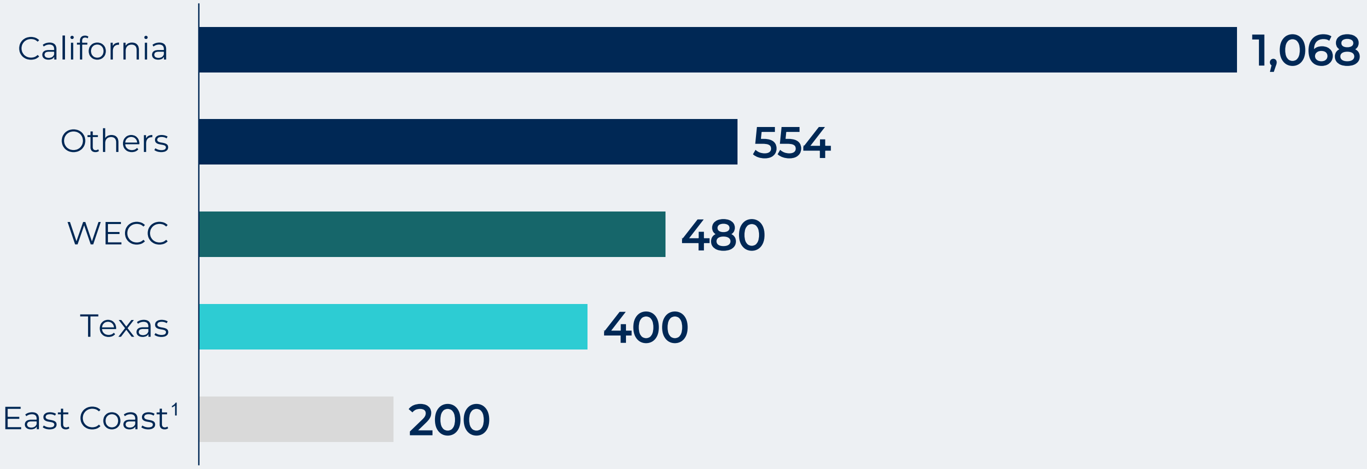
✓ Commercial operation was completed

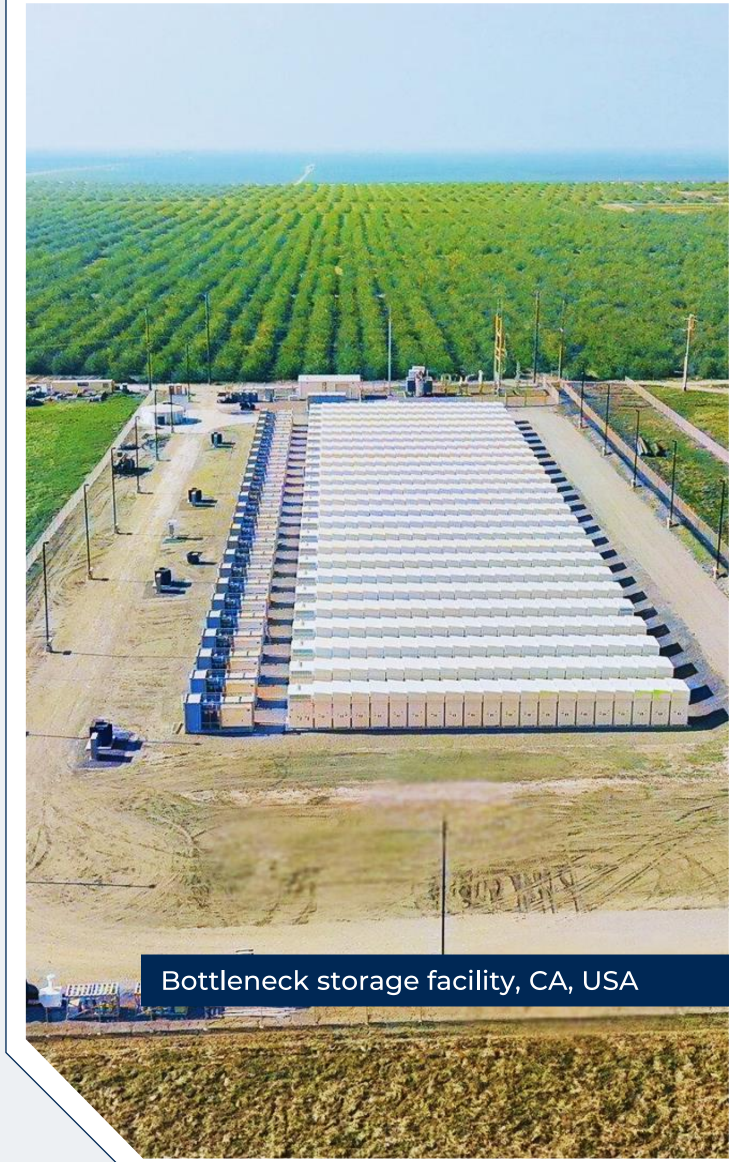
ENERGY STORAGE PIPELINE

2.7GW / 10.0GWh
potential capacity of U.S. storage pipeline

26
Named prospects

GEOGRAPHICAL BREAKDOWN (MW)




Bottleneck storage facility, CA, USA

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

EGS DEVELOPMENT - MULTIPLE PATHS TO SUCCESS

TECHNOLOGY-AGNOSTIC STRATEGY ENGAGING WITH MULTIPLE NEXT-GEN SOLUTIONS

SLB Collaboration

- Strategic agreement to fast-track integrated geothermal & EGS
- EGS pilot – site was selected; in preparation to start
- Joint scale-up toward commercial EGS deployment

Sage Strategic Partnership

- Commercial pilot at an existing Ormat facility
- $25M equity investment (Series B co-lead)
- Advancing next-generation geothermal commercialization
- Expanding Ormat's EGS portfolio and technology capabilities

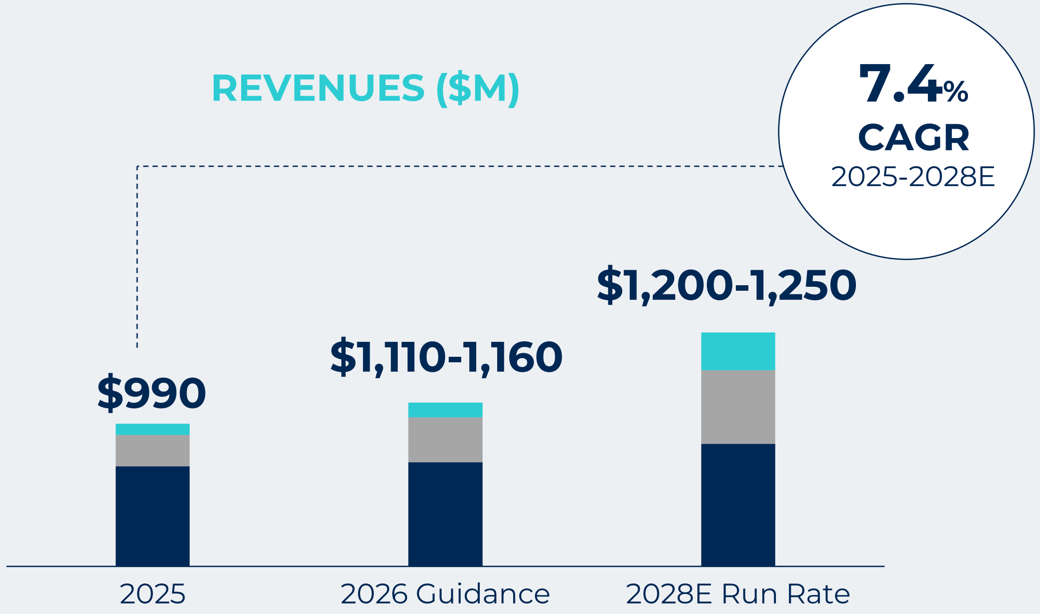
Product segment opportunities

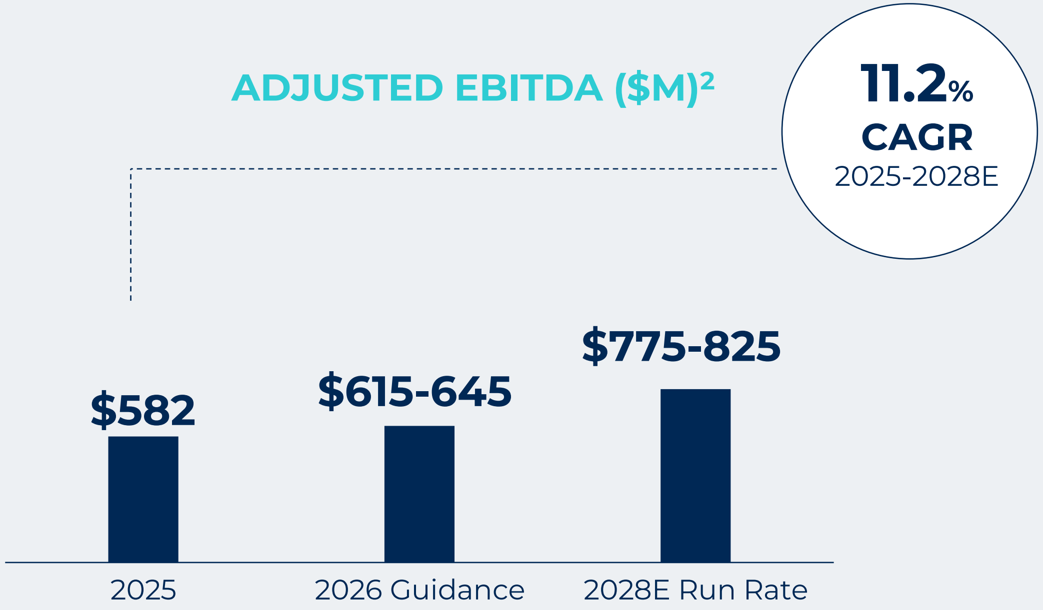
- Competitive advantage in the emerging EGS market with the proprietary binary on-surface plant technology
- Equipment sales to 3rd party developers

2026 GUIDANCE & 2028 GROWTH TARGETS[1]

2026 Guidance ($M)

Total revenues	Electricity	Products	Storage	Adjusted EBITDA[(2)]
$1,110-1,160	**$715-730**	**$300-320**	**$95-110**	**$615-645**
vs $990 actual in YE 2025	vs $694 actual in YE 2025	vs $217 actual in YE 2025	vs $79 actual in YE 2025	vs $582 actual in YE 2025
+14.6%	+4.1%	+42.8%	+29.7%	+8.2%





1. This growth is 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.

2026 ACCOMPLISHMENTS RECAP

01

STRONG FINANCIAL RESULTS

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

02

GROWTH TRAJECTORY

Continued multi-year growth path with approx. 149MW under development in the Electricity segment and 410MW / 1,540MWh in the Storage segment

03

LONG-TERM CONTRACTED GROWTH

~200MW of long-term PPAs with Google, Switch and “blend and extend” PPAs, reflecting market demand and enhancing long-term contracted revenue visibility.

04

SUPPORTIVE POLICY

The OBBBA extends PTC and ITC to receive a 100% tax credit for geothermal and energy storage projects starting construction by December 31, 2033
Secured ITC Safe Harbor covering 995 MW/ 3,080 MWh of total energy storage capacity.

05

EGS

Engaged in two strategic agreements, with SLB and Sage, to advance our EGS development in the U.S., and completed a $25 million equity investment in Sage to support further EGS expansion.

06

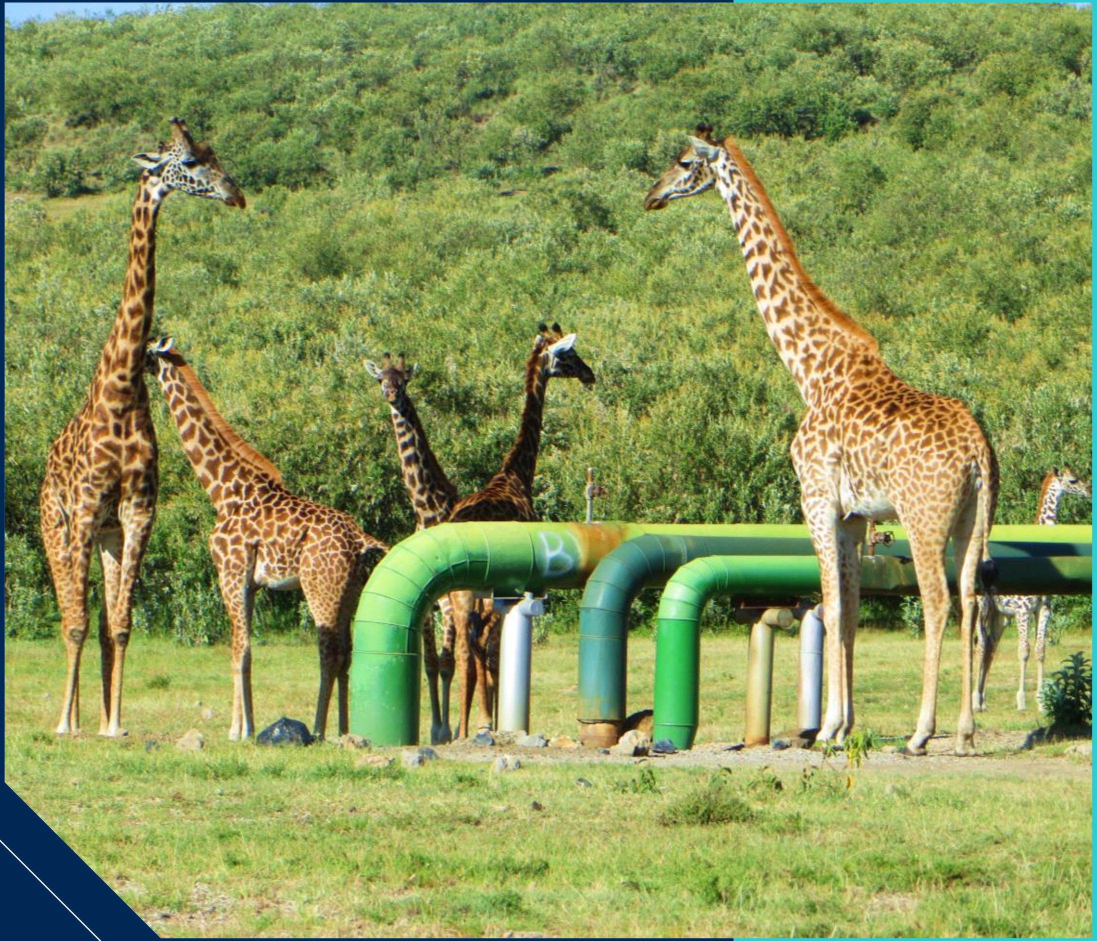
FUNDING FOR FUTURE DEVELOPMENT

Raised $555 million of corporate and project debt and collected $181 million from tax equity transactions and ITC/PTC transfers

 |

04

SUSTAINABILITY PROGRESS



SUSTAINABILITY UPDATE

2024 SUSTAINABILITY REPORT

AVOIDED EMISSIONS

Ormat's operations avoided approx. **2,488,811 tCO_2e** in 2024 - More than **11 times** our Scope 1 and 2 emissions

BOARD DIVERSITY

Achieved **50% female representation** on the Board

CDP RATING

Maintained a 'B'- **'Management' score**, reflecting ongoing climate risk management

REPORTING REQUIREMENTS

Advancing alignment with the **California Climate Rule** and **TCFD framework**

The 2025 Sustainability Report will be published in Q3'26

SUMMARY AND Q&A

COMMITTED TO CONTINUED PROFITABLE GROWTH

THANK YOU

IR@ORMAT.COM

PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)[1,2,3]
AVERAGE INTEREST RATE: 4.8%

($ millions)			Q1-2026	Q2-2026	Q3-2026	Q4-2026	Year 2026
Long-Term non-recourse & limited recourse debt			18.3	20.5	16.7	24.5	79.9
Long Term Loans Full Recourse			51.4	71.4	51.3	40.1	214.2
Finance Liability			2.6	-	7.1	-	9.7
Total			**$72.3**	**$91.9**	**$75.1**	**$64.6**	**$303.8**
	Remaining Total	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**
Long-Term non-recourse & limited recourse debt	740.9	79.9	82.0	85.1	85.7	78.0	330.2
Long Term Loans Full Recourse	1,227.4	214.2	214.1	241.4	215.6	124.4	217.7
Finance liability	216.4	9.7	8.5	8.7	11.9	9.3	168.3
Convertible senior notes	476.4	-	476.4	-	-	-	-
Total	**$2,661.1**	**$303.8**	**$780.9**	**$335.1**	**$313.3**	**$211.7**	**$716.2**

1. Before classification of deferred financing costs in the amount of $28.1
2. We assume lines of credit are renewed
3. Not including short –term and LOC commercial papers

CAPEX

($M)	ACTUAL INVESTED IN 2025	TOTAL CAPEX FOR 2026
Electricity Segment	**392**	**465**
Construction & Enhancements – fully released	183	240
Development enhancement, drillings and Exploration	105	170
Maintenance CapEx	105	55
Storage Segment	**203**	**180**
Product Segment	**20**	**10**
EGS pilot	**-**	**10**
BD	**10**	**10**
Total	**625**	**675**

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

P&L HIGHLIGHTS

	Q4 2025	Q4 2024	Change (%)		2025	2024	Change (%)	
GAAP MEASURES								
Revenues ($M)								
Electricity	186.6	180.1	3.6	%	693.9	702.3	(1.2)	%
Product	63.1	39.6	59.1	%	216.7	139.7	55.2	%
Energy Storage	26.3	11.0	140.5	%	79.0	37.7	109.3	%
Total Revenues	**276.0**	**230.7**	**19.6**	**%**	**989.6**	**879.7**	**12.5**	**%**
Gross Profit ($ millions)	**78.8**	**73.6**	**7.2**	**%**	**272.7**	**272.7**	**0.0**	**%**
Gross margin (%)								
Electricity	30.2%	34.9%			28.5%	34.6%		
Product	14.2%	24.5%			21.2%	18.4%		
Energy Storage	51.5%	9.5%			36.4%	10.9%		
Gross margin (%)	**28.6%**	**31.9%**			**27.6%**	**31.0%**		
Operating income ($M)	42.6	49.1	(13.3)	%	169.2	172.5	(1.9)	%
Net income attributable to the Company's stockholders	**31.4**	**40.8**	**(23.2)**	**%**	**123.9**	**123.7**	**0.1**	**%**
Diluted EPS ($)	**0.50**	**0.67**	**(25.4)**	**%**	**2.02**	**2.04**	**(1.0)**	**%**
NON-GAAP MEASURES[1]								
Adjusted Net income attributable to the Company's stockholders	**41.8**	**43.6**	**(4.1)**	**%**	**137.3**	**133.7**	**2.7**	**%**
Adjusted Diluted EPS ($)	**0.67**	**0.72**	**(6.9)**	**%**	**2.24**	**2.20**	**1.8**	**%**
Adjusted EBITDA[1] ($M)	**158.7**	**145.5**	**9.1**	**%**	**582.0**	**550.5**	**5.7**	**%**

ADJUSTED EBITDA BY SEGMENT

	Total	Electricity	Products	Storage
FY 2025 ADJUSTED EBITDA[1]	$582.0M +5.7%	$469.0M (3.9)%	$49.2M +40.9%	$63.8M +129.9%
Q4 2025 ADJUSTED EBITDA[1]	$158.7M +9.1%	$127.2M (1.6)%	$9.7M +23.8%	$21.8M +158.5%

1. Comparison vs the same period in 2024

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended December 31, 2025	2024	Twelve-Months Ended December 31, 2025	2024
Net income	33,049	42,625	126,990	131,241
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	33,872	33,136	135,836	126,148
Income tax provision (benefit)	(6,738)	(11,771)	(20,282)	(16,289)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	4,229	4,964	15,086	17,637
Depreciation, amortization and accretion	74,434	68,907	287,505	259,151
EBITDA	**138,846**	**137,861**	**545,135**	**517,888**
Mark-to-market on derivative instruments	1,756	(14)	550	856
Stock-based compensation	4,917	5,310	19,390	20,197
Allowance for bad debt	18	13	228	355
Impairment of long-lived assets	12,064	-	12,064	1,280
Write-off of unsuccessful exploration and storage activities	302	2,474	1,446	3,930
Merger and acquisition transaction costs	784	570	2,272	1,949
Settlement agreements	—	(750)	900	4,000
Adjusted EBITDA	**158,687**	**145,464**	**581,985**	**550,455**

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 settlement agreements; (vi) non-cash impairment charges; (vii) write-off of unsuccessful exploration and storage activities; (viii) allowance for bad debts; and (ix) 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 U.S., 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 following table reconciles net income to EBITDA and Adjusted EBITDA for the three and twelve months ended December 31, 2025, and 2024:

RECONCILIATION OF ADJUSTED NET INCOME ATTRIBUTABLE TO THE COMPANY'S STOCKHOLDERS AND ADJUSTED EPS[1]

	Three Months Ended December 31, 2025	2024	Twelve-Months Ended December 31, 2025	2024
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	31.4	40.8	123.9	123.7
Tax asset write-off in Sarulla, our unconsolidated company	-	0.9	-	0.9
Impairment of long-lived assets	9.5	-	9.5	1.0
Write-off of unsuccessful exploration and Storage activities	0.24	2.0	1.14	3.1
Merger and acquisition transaction costs	0.62	0.5	1.79	1.5
Allowance for bad debts	0.01	0.0	0.18	0.3
Settlement agreements	-	(0.6)	0.71	3.2
Adjusted Net income attributable to the Company's stockholders	**$41.8**	**$43.6**	**$137.3**	**$133.7**
GAAP diluted EPS	0.50	0.67	2.02	2.04
Tax asset write-off in Sarulla, our unconsolidated company	-	0.01	-	0.01
Impairment of long-lived assets	0.15	-	0.16	0.02
Write-off of unsuccessful exploration and Storage activities	0.00	0.03	0.02	0.05
Merger and acquisition transaction costs	0.01	0.01	0.03	0.03
Allowance for bad debts	0.00	0.00	0.00	0.00
Settlement agreements	-	(0.01)	0.01	0.05
Adjusted Diluted EPS	**$0.67**	**$0.72**	**$2.24**	**$2.20**

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 reconciles Net income attributable to the Company's stockholders and Adjusted EPS for the three- and twelve-month periods ended December 31, 2025, and 2024.

Adjusted diluted EPS is computed based on adjusted net income attributable to the Company's stockholders and diluted weighted-average shares outstanding before rounding. The individual components in the table are rounded to the nearest applicable unit; therefore, recalculation using the rounded amounts may not result in the adjusted diluted EPS presented.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	December 31, 2025
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	147
Restricted cash and cash equivalents	133
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**280**
current portion:	
Short term revolving credit lines with banks (full recourse)	80
Commercial paper	100
Limited and non-recourse	80
Full recourse	214
Financing Liability	10
Total current portion of long-term debt:	**484**
Long-term debt, net of current portion:	
Limited and non-recourse:	646
Full recourse	1,009
Convertible senior notes	472
Financing Liability	207
Total long-term debt, net of current portion:	**2,334**
Total Debt	**2,818**
Full recourse	1,875
Limited and non-recourse	726
Financing liabilities	217
Total Debt	**2,818**
Net Debt (in millions)	**2,538**
Total Equity	2,681
Net Debt to Capitalization (Total Equity) (%)	**49%**
Net Debt (in millions)	2,538
LTM Adjusted EBITDA (in millions)	582
Net Debt to Adjusted EBITDA[1] (x)	**4.4x**