ORMAT TECHNOLOGIES, INC.

INVESTOR PRESENTATION

March 2026

Mammoth Complex, USA

YEARS OF POWERING A SUSTAINABLE FUTURE ORMAT

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.

INTRODUCTION

OUR BUSINESS SEGMENTS

70% of 2025 revenues

ELECTRICITY

Develop and operate geothermal, solar and REG[1] power plants

Serve utilities, municipalities and CCAs

22% of 2025 revenues

PRODUCT

Design and manufacture geothermal and REG[1] equipment

Provide EPC services

8% of 2025 revenues

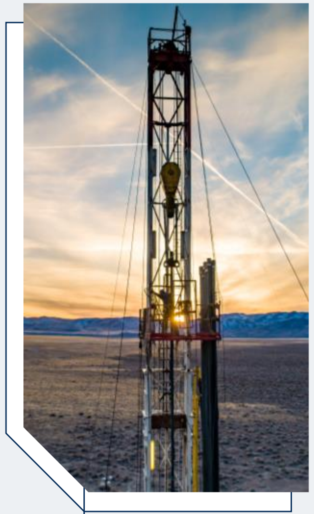
ENERGY STORAGE

Establishing U.S. market leadership, expanding to Israel

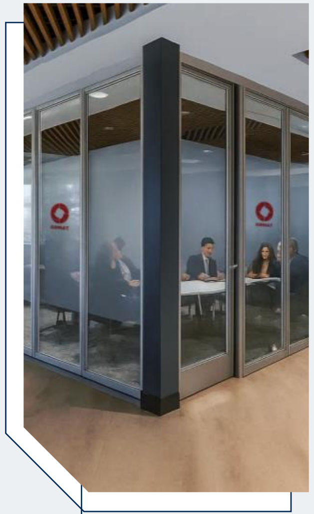
Leverage core EPC, O&M and finance capabilities

1. REG - recovered energy-based power plants

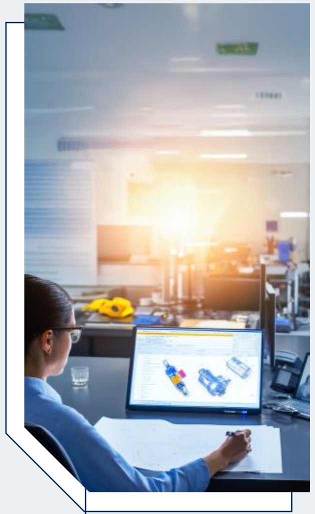
SIX DECADES OF INTEGRATED EXPERTISE



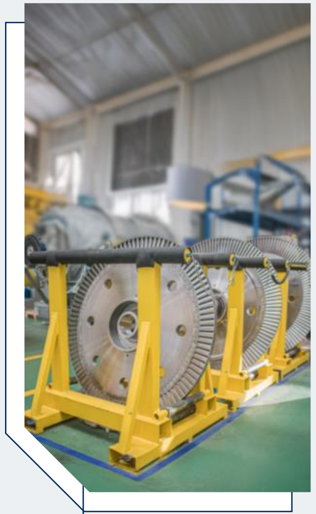
Exploration
(Geothermal)



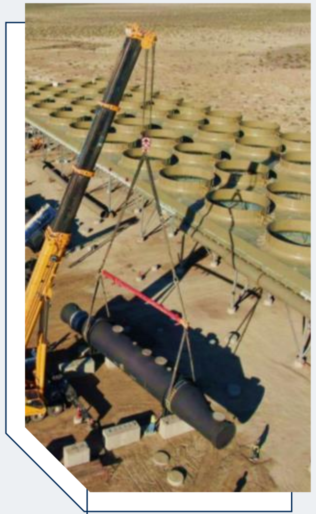
Development



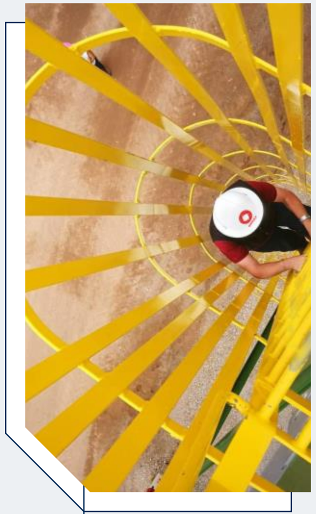
Engineering



Manufacturing
(Geothermal)
System Integration
(Storage)



Construction



Operation

ORMAT

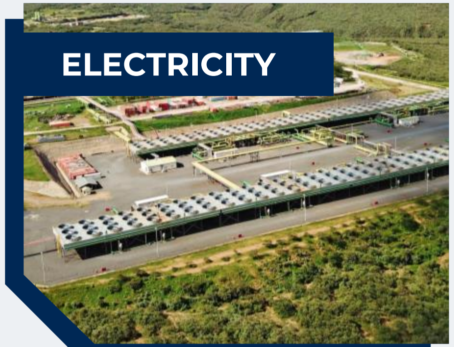
2025 AND RECENT DEVELOPMENT HIGHLIGHTS

+12.5%
Revenue increase YoY

+5.7%
Adj. EBITDA[1] growth YoY

March 2026
Issued $872 million convertible notes
2025 FY
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[2]

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

COD of **80MW / 320MWh Shirk facility**

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[3]**

Strong revenue and margins
Q4 and FY 2025

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

1. See appendixes for reconciliation of non-GAAP financial measures
2. Ormat's share 17MW
3. Backlog as of February 25th, 2026. The backlog includes revenues for the period between January 1st, 2026, and February 25th, 2026

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

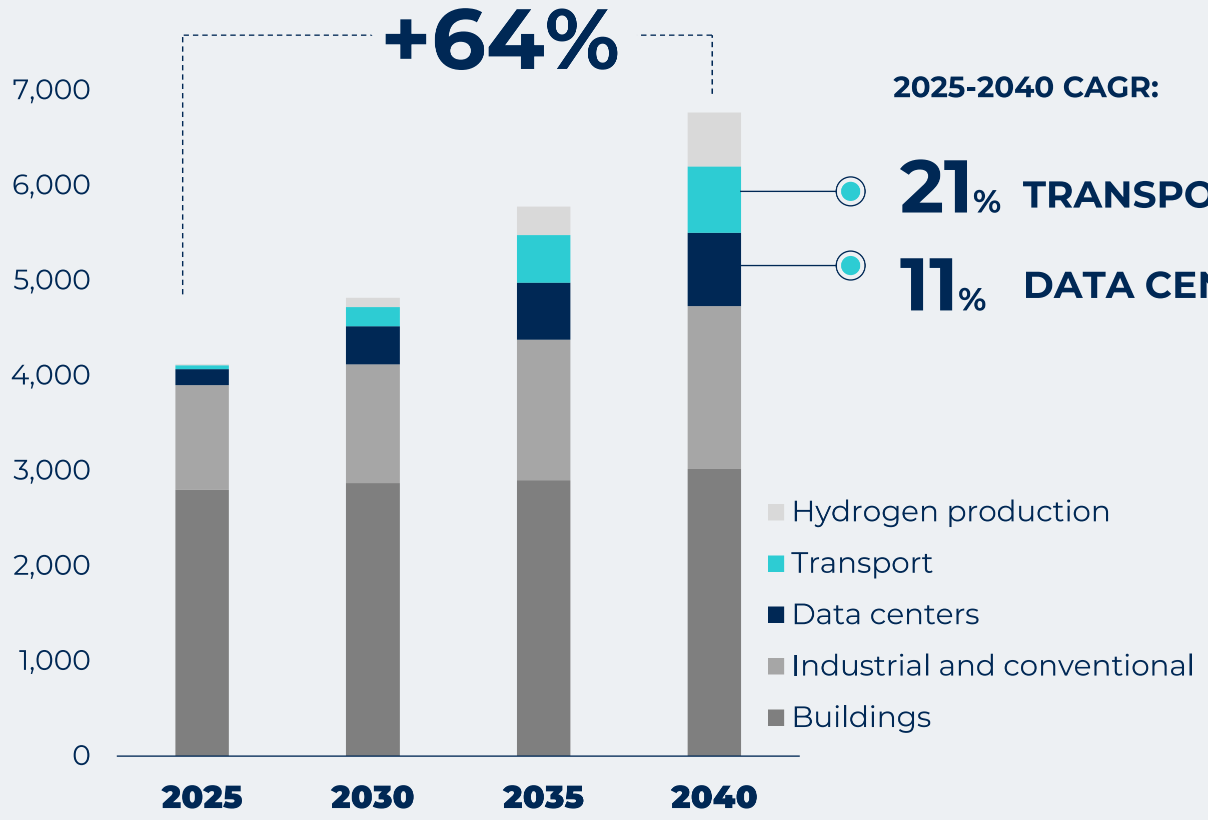
03 **REGULATORY TAILWIND**
TAX BENEFITS AND RISING SUPPORT FOR GEOTHERMAL AND STORAGE FROM OBBBA PERMITTING REFORM

04 **GREENFIELD ERA**
EXTENDED EXPLORATION AND DRILLING ACTIVITIES LAID THE GROUNDWORK FOR SECURING LONG TERM GROWTH

STRONG DEMAND

A NEW ERA OF U.S. ELECTRICITY DEMAND

US POWER DEMAND BY SECTOR[1]
terawatt-hours



2025-2040 CAGR:

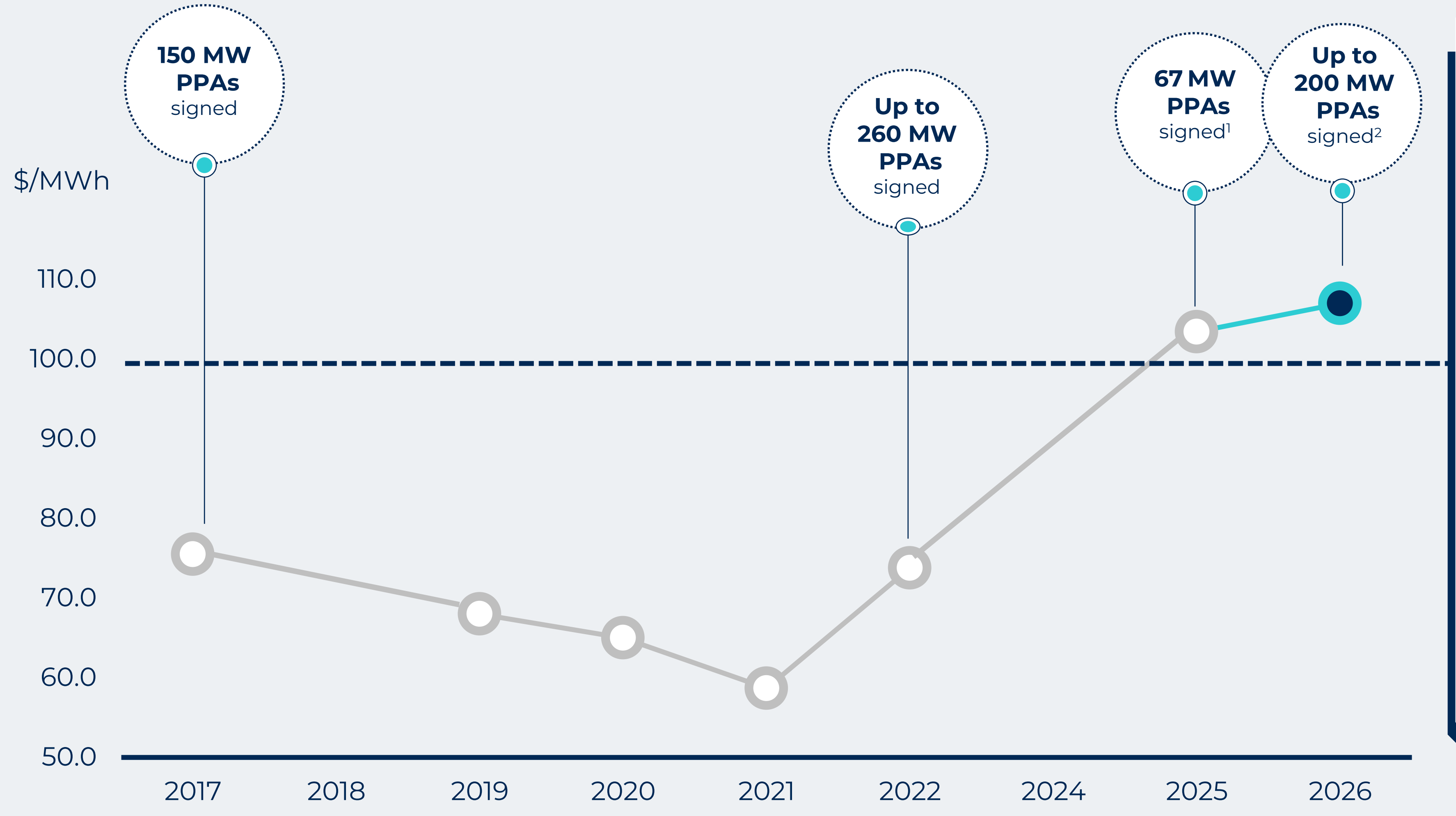
21% **TRANSPORTATION**

11% **DATA CENTERS**

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

MARKET DYNAMICS - ELECTRICITY SEGMENT

ATTRACTIVE PPA PRICES SUPPORT NEAR AND LONG-TERM GROWTH



GEOTHERMAL PPA PRICING IN MAINLAND US

Signed up to 150 MW
Portfolio PPA with Google

15-Year above $100/MWh

Signed 13 MW PPA
with switch

20-Year above $100/MWh

“Blend and Extend” structure PPA
Signed 15MW agreement for CD4 and commercially agreed on another PPA that extend the original PPAs expiration date and increase their energy rate

1. PPA extension for Heber 1 with SCPPA and PPA for Mammoth 2 with Calpine.
2. 20-Year PPA with Switch for the Salt Wells Power Plant, PPA for up to 150 MW from new facilities with Google and two blend and extend PPAs (one is subject to Nevada PUC approval)

REGULATORY TAILWINDS

Tax Credits - Stronger Returns

- PTC boosted for geothermal (up to ~$33.75/MWh) - equal to 35% to 40% of initial investment
- 30-50% ITC for storage

Longer Window to Capture Incentives

for Geothermal & Storage

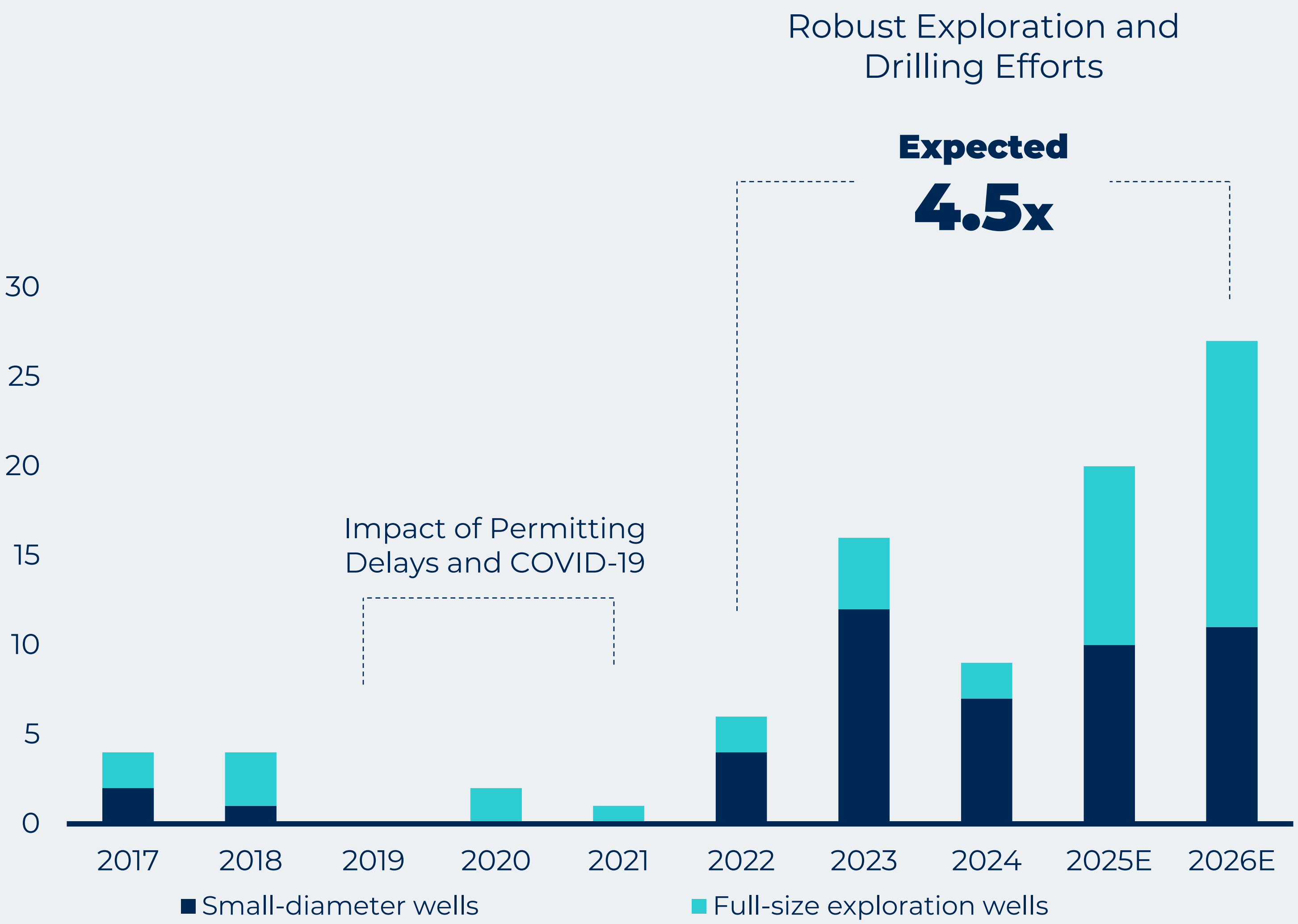
- Deadlines extended to 2033
- Phasedown 2034–2035

FEOC Rules

- 40%+ non-Chinese content required in early years (55%+ for storage)
- Levels step up starting 2029
- Effective rules begin 2025-2026

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).

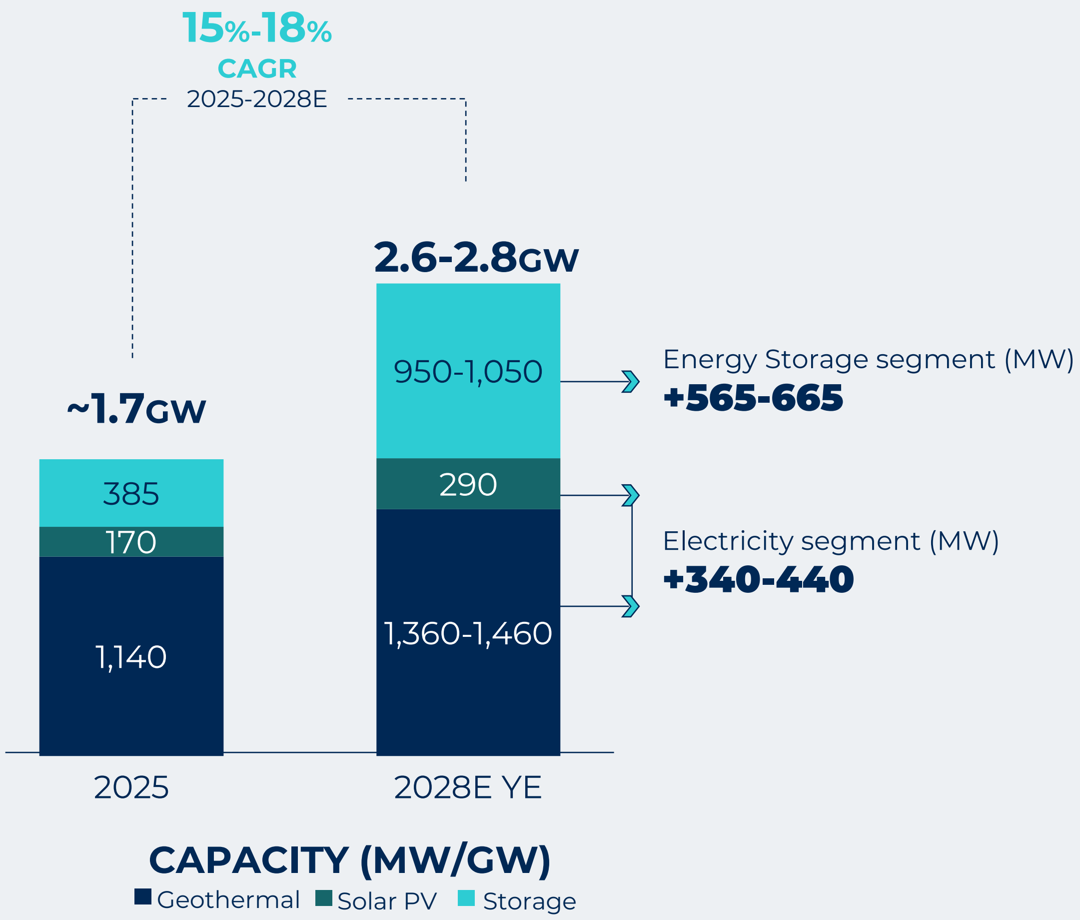
GREENFIELD ERA



- Secures strategic land position in Nevada and Utah
- Expending exploration activities outside CA and NV
- Progress from core holes to full exploration wells

These statements of our targets constitute forward-looking statements as discussed on Slide 2. These forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Ormat and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved.

GROWTH PLAN BY SEGMENTS[1]



CAPACITY (MW/GW)

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.

These statements of our targets constitute forward-looking statements as discussed on Slide 2. These forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Ormat and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved.

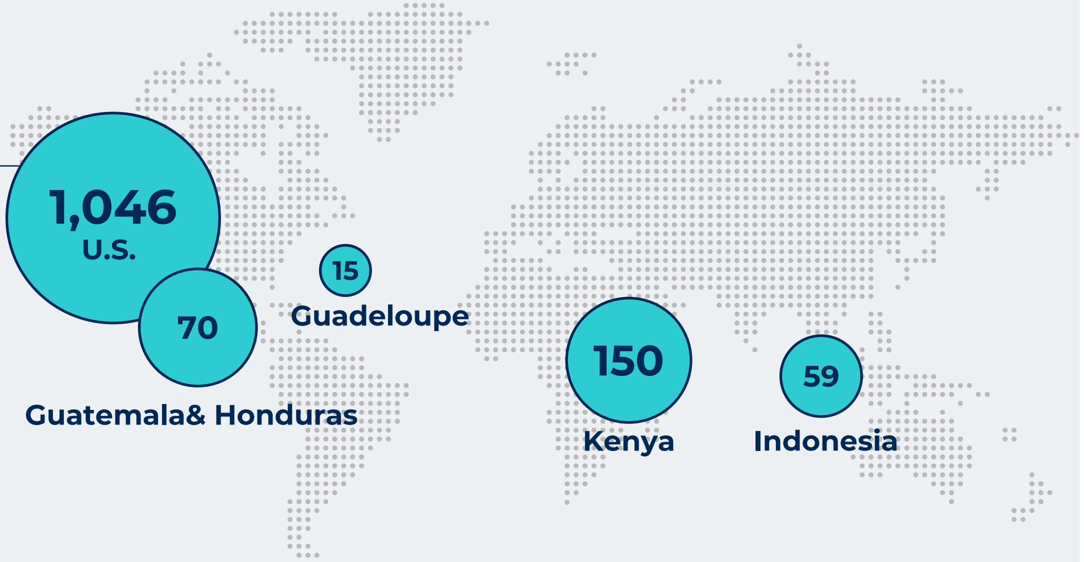
 |

ELECTRICITY SEGMENT

North Valley complex, NV, USA

DELIVERING CONSISTENT GROWTH
WITH CASH VISIBILITY

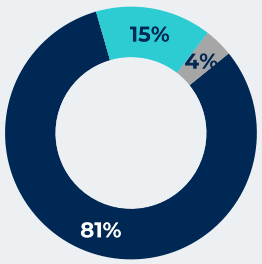
APPROX.
1,340
MW PORTFOLIO[1]



DIVERSE, CASH GENERATING PORTFOLIO

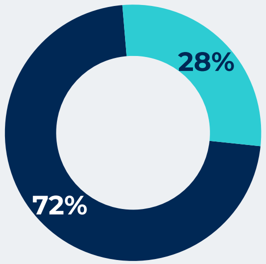
14 yrs.
Weighted avg. PPA[2] life ensures predictable cash

MW by Technology Type



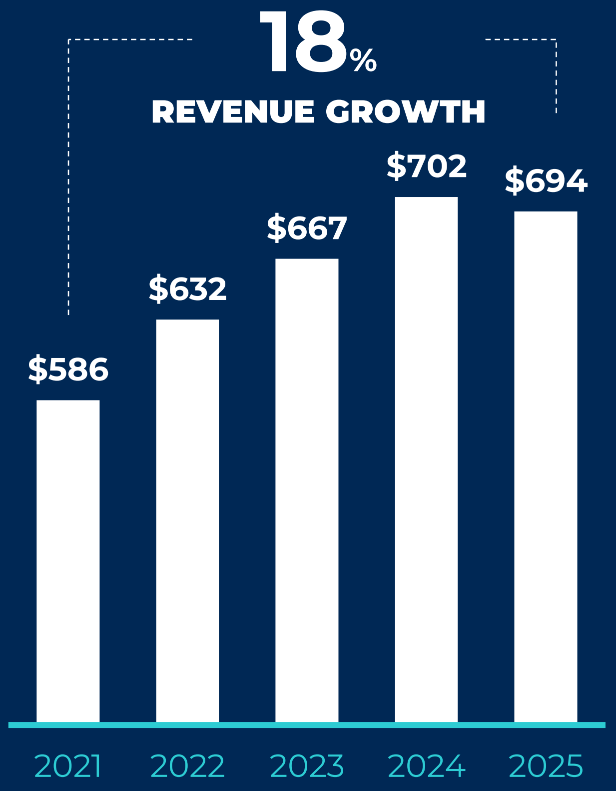
■ Geothermal ■ Solar PV ■ REG

2025 revenue by geography



■ US ■ International

SUSTAINABLE GROWTH ENGINE
Revenue ($M)



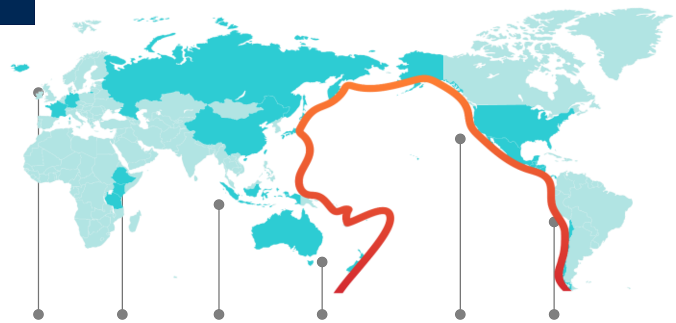
1. Includes Ormat's 12.75% share in Sarulla complex and 49% share in Ijen complex
2. Including re-contracting

GEOTHERMAL MARKET

POSITION

POTENTIAL

Ring of fire



	EU	Africa	ASIA	Oceania	U.S	LATAM
Installed	3.6	0.9	4.9	1.0	3.9	1.7
Potential	7.2	5.1	74.3	3.6	35.0	36.4

~16.5GW
Global installed geothermal capacity[1]

10x
Global potential vs. installed[1]

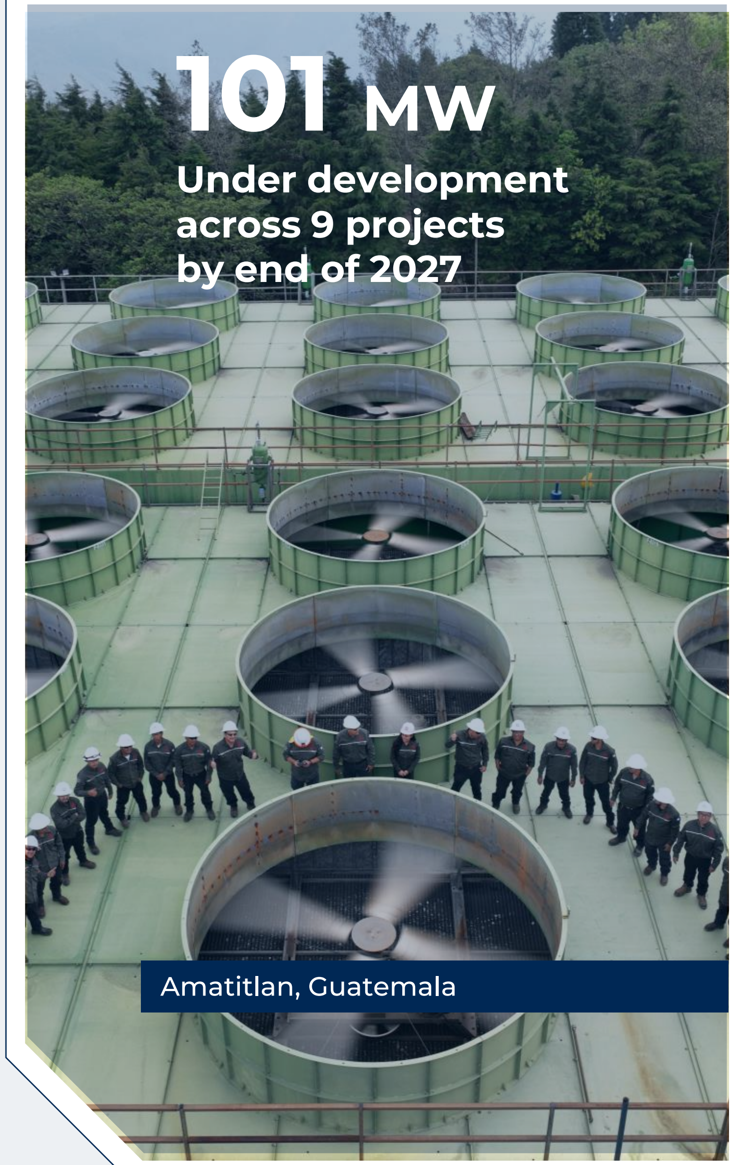
1. Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis" from January 2026 by Alexander Richter; Data is presented at gross installed capacity; Ormat internal database.

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

LONG TERM VIEW: PIPELINE AND REGULATION

Faster permitting for geothermal projects
under new energy emergency executive order[1]

Geothermal wins big in U.S. energy reform[2]
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 three new tenders in 2026

ACCELERATED EXPLORATION TO MAINTAIN A ROBUST PIPELINE

50 **geothermal sites** under exploration & development **across 6 countries**

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

LONG TERM VIEW: 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 an agreement with SLB** to jointly develop a pilot at an Ormat power plant, with the goal of scaling EGS solutions to enable wide-scale EGS adoption
- **Signed a strategic agreement with Sage Geosystems** to pilot next-generation geothermal technology in one of our existing power plants
- **Made a strategic equity investment of $25 million to support Sage's commercialization roadmap**

PRODUCT OPPORTUNITIES

Ormat's binary technology solutions for EGS market

1. Berkeley Lab link to source

ADVANCING GEOTHERMAL DEVELOPMENT IN INDONESIA

182 MW ARE CURRENTLY UNDER DEVELOPMENT

TELAGA RANU CONCESSION AWARDED - NEW
Up to 40 MW
Long-Term Development Rights
High Feed-in Tariff Zone

TWO GEECAS SIGNED WITH PLN - NEW
Up to 40 MW (2×20 MW)
23-Year BOT Structure
Option to acquire up to 30% equity

ENERGY STORAGE SEGMENT

Arrowleaf, CA, USA

DRIVING PROFITABLE GROWTH THROUGH STRATEGIC MARKET EXPANSION

TARGET THE LARGEST AND MOST LUCRATIVE MARKETS:
California and PJM

FOCUS ON STANDALONE AND SOLAR PLUS STORAGE FACILITIES
Providing ancillary service, energy and capacity to the grid

EXPANSION TO NEW REGIONS
New markets in the U.S. – recently in Hawaii
International regions -
Developing 170MW/700MWh in 3 projects in Israel[2]

INCREASE SCALE AND MARGINS
Long term tolling agreements
Favourable RA prices

495MW/1,358MWh

CURRENT OPERATING PORTFOLIO

1	CA	250MW/960MWh
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
2. First Storage Facilities Outside the U.S.

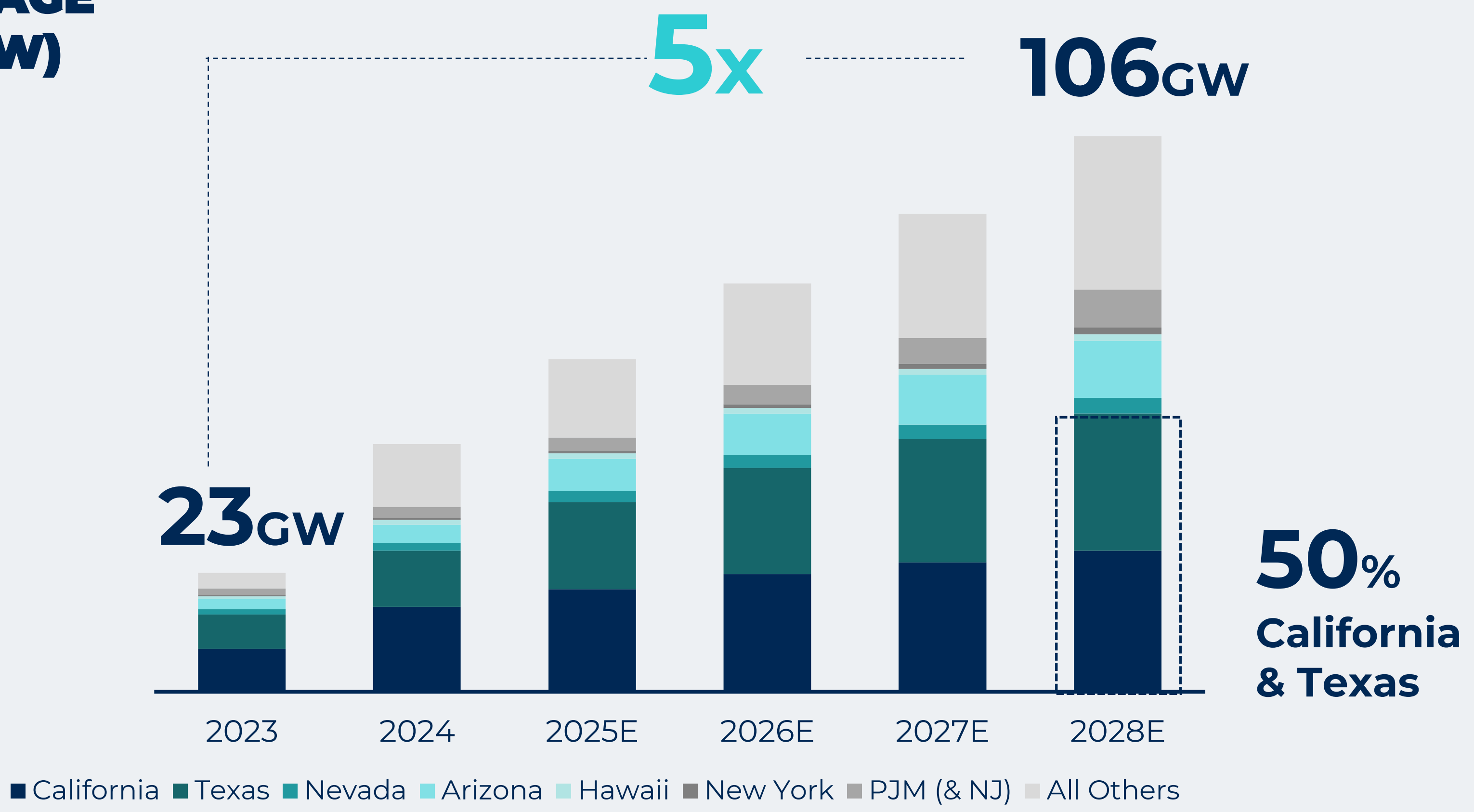
ORMAT

U.S. MARKET: STEEP STORAGE GROWTH TRAJECTORY

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

5x

Deployment growth
2023-2028



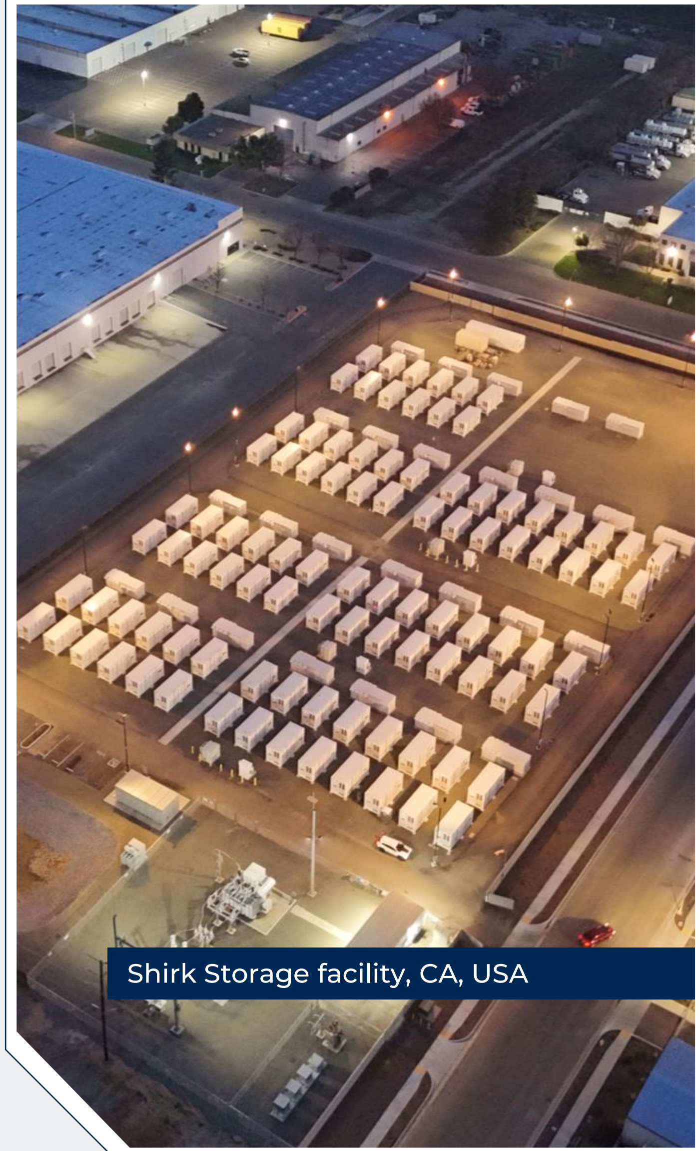
Source: Wood Mackenzie U.S. energy storage monitor Q4 2025

ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC%[1]	Expected COD	PPA	Battery Status
TX – Lower Rio	**60**	**120**	**40%**	**Q3 2025** ✓	**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

330MW / 1,220MWh
Under development
Across 5 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

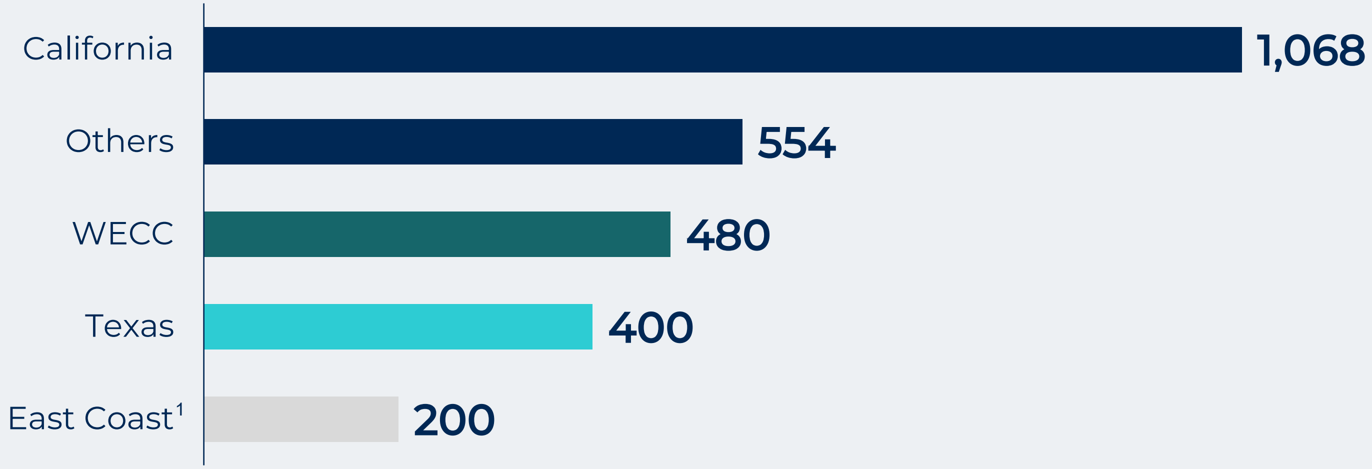
✓ Commercial operation was completed

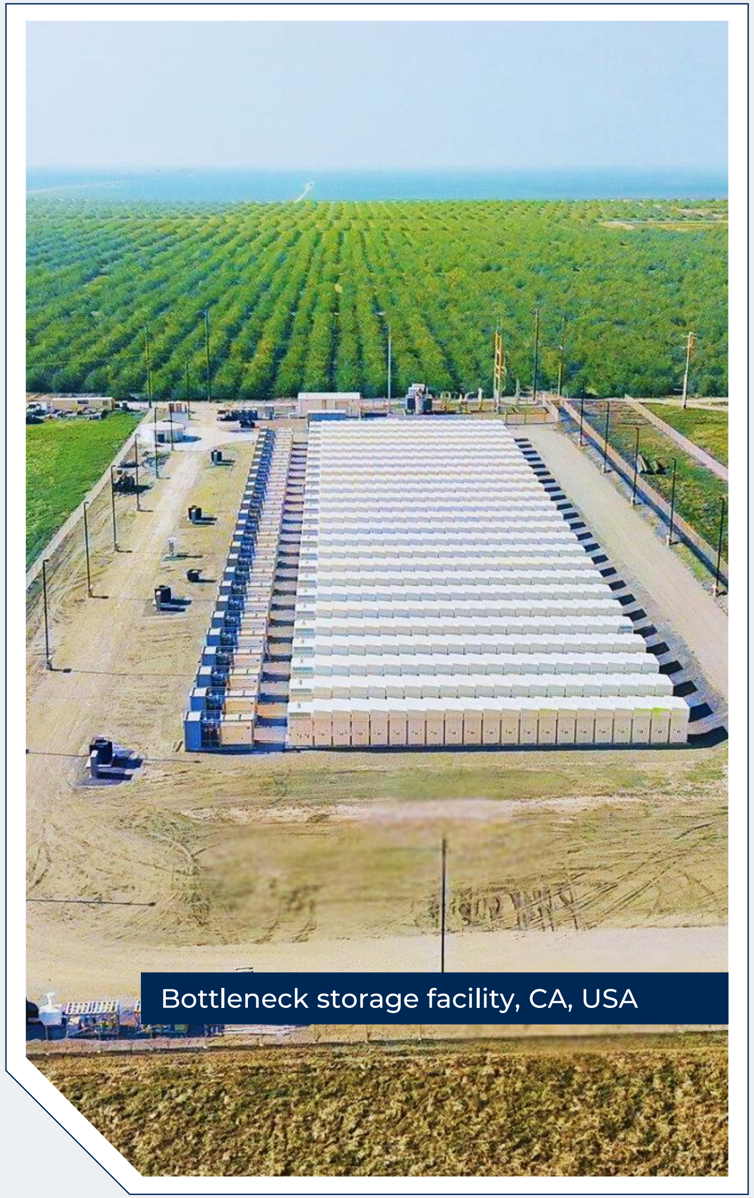
ENERGY STORAGE PIPELINE

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

ORMAT

PRODUCTS SEGMENT

PRODUCT SEGMENT OVERVIEW

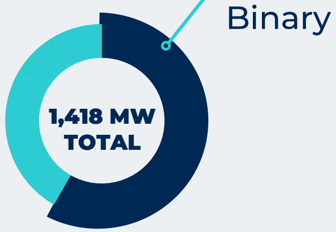
A market leader

Built approximately 200 power plants and installed approx. 3,600 MW[1] of geothermal & REG over the years

Manufacturing facility, Yavne, Israel

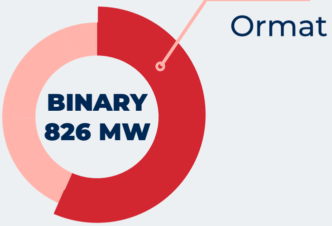
Primary provider of geothermal binary plants

Suppliers of geothermal power plants 2020 – 2025 capacity (MW)



42% STG[2]

Fuji	25%
Kaishan	9%
Mitsubishi	4%
Toshiba	4%

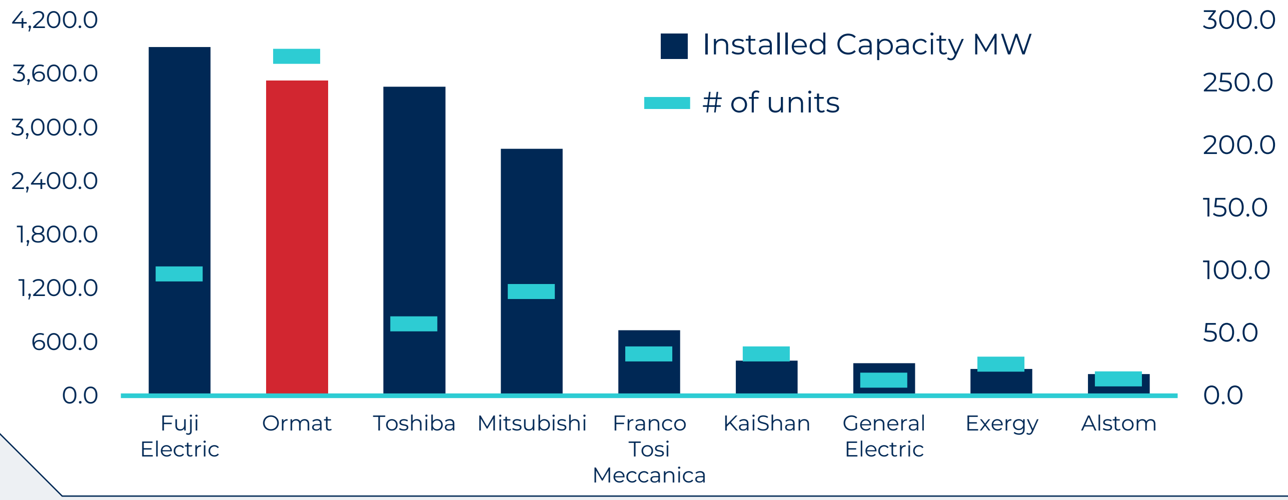


43% Other Binary

Kaishan	18%
Tica (Exergy)	12%
Turboden	6%
Other	1%

Geothermal equipment suppliers

(MW & project count)



Source of right charts: ThinkGeoEnergy by Alexander Richter from December 2025 ; Data is presented at gross installed capacity
1. Ormat internal database, Gross MW.
2. Represents Steam Turbine Generator

PRODUCT BACKLOG

3RD PARTY CONTRACTS

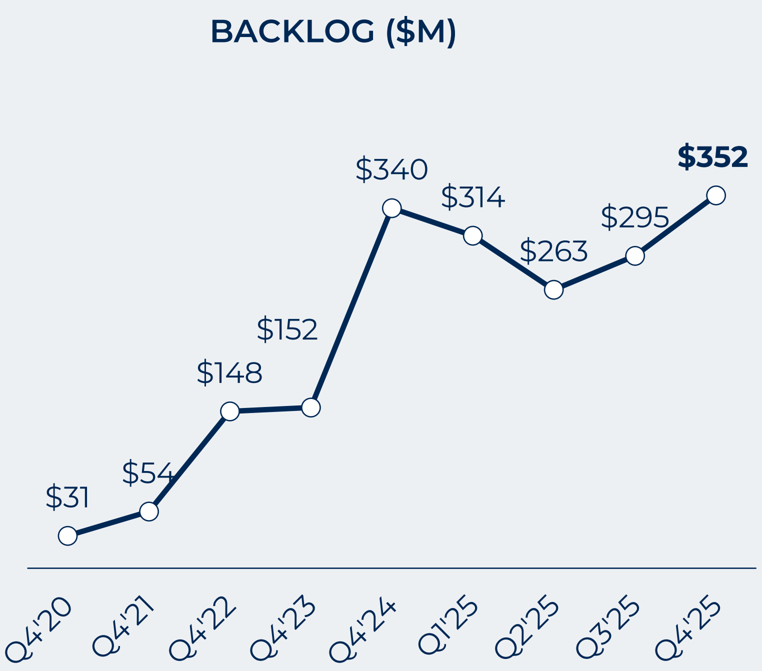
~$352M

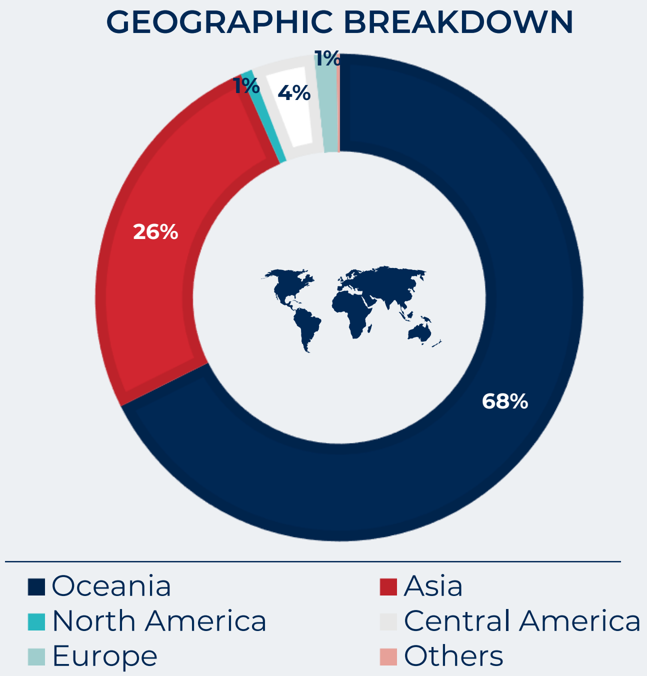
Backlog[1,2]

19%

Increase

vs. Q3 2025





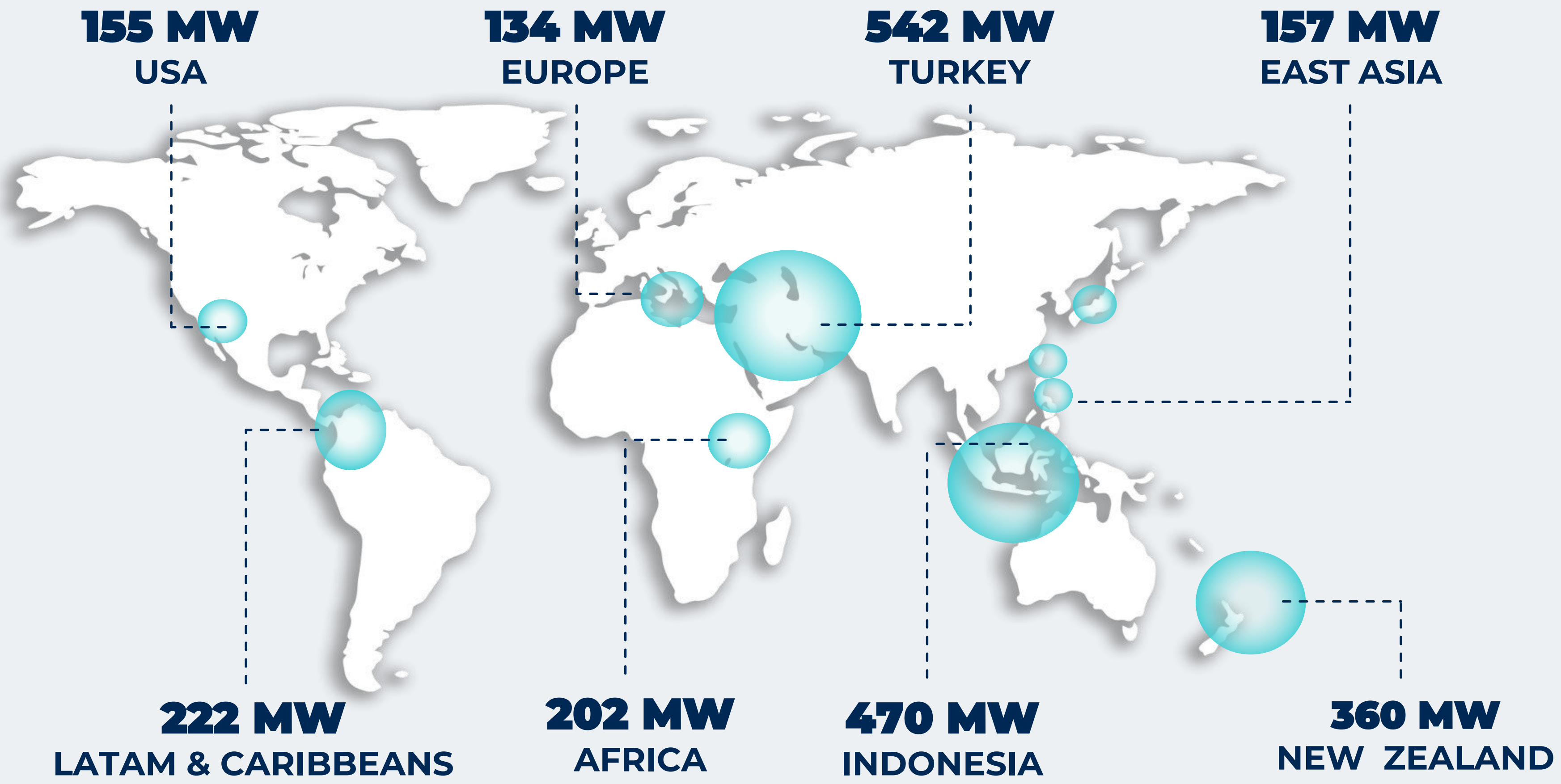
TOPP 2, New Zealand

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 revenues that will be recorded in Q1

FOCUSING ON STRATEGIC TERRITORIES

2.2GW IN 5 years

Expected release of geothermal binary capacity



Source: Thinkgeoenergy.com and Ormat analysis

ORMAT

INVESTMENT HIGHLIGHTS

STRONG CAPITAL POSITION

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

$333M
Full year 2025 cash from operations

$675M
Expected CapEx FY 2026[2]

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

4.4x
Net debt to Adj. EBITDA[3] as of December 31, 2025

49%
Net debt to capitalization[3] as of December 31, 2025

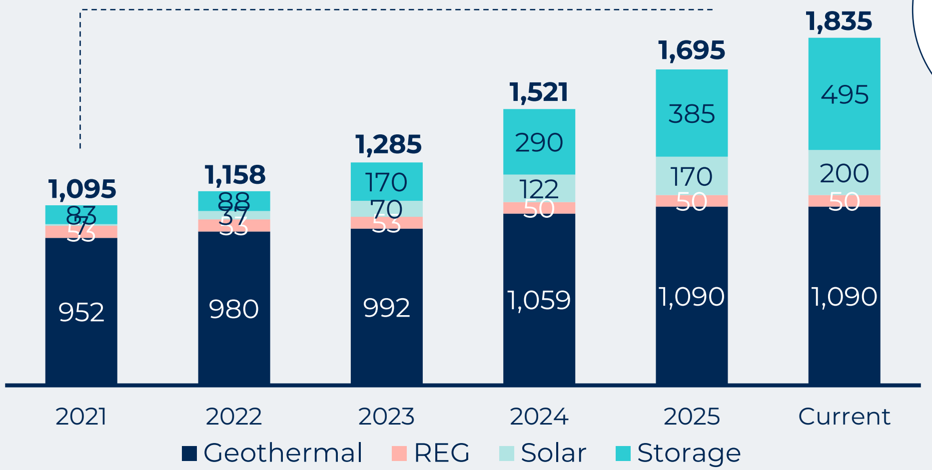
1. Cash, cash equivalents, restricted cash and available lines of credit as of December 31, 2025
2. For details on CapEx please see appendix slides
3. For key financial results and non–GAAP financial measures reconciliation please see the appendix slides

These statements of our targets constitute forward-looking statements as discussed on Slide 2. These forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Ormat and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved.

STRONG FINANCIAL POSITIONING

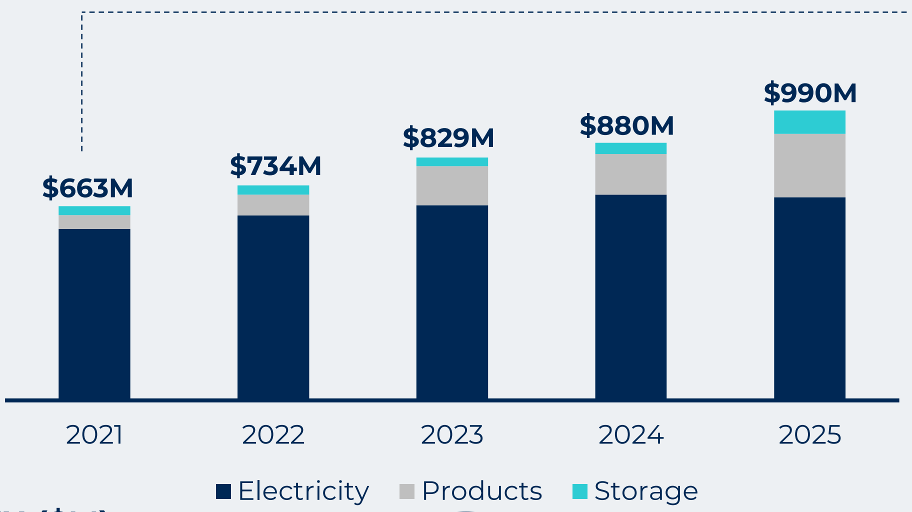
INSTALLED CAPACITY GROWTH (MW)

11.5%
CAGR
2021-2025



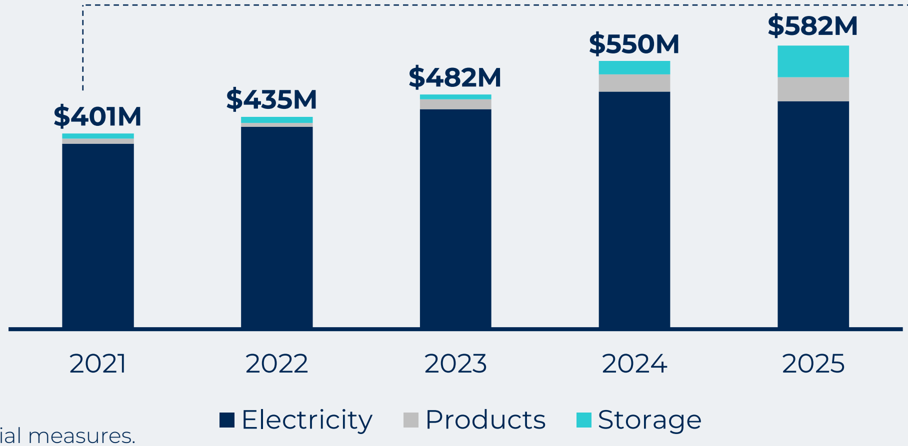
REVENUES GROWTH ($M)

10.5%
CAGR
2021-2025



ADJUSTED EBITDA[1] GROWTH ($M)

9.7%
CAGR
2021-2025

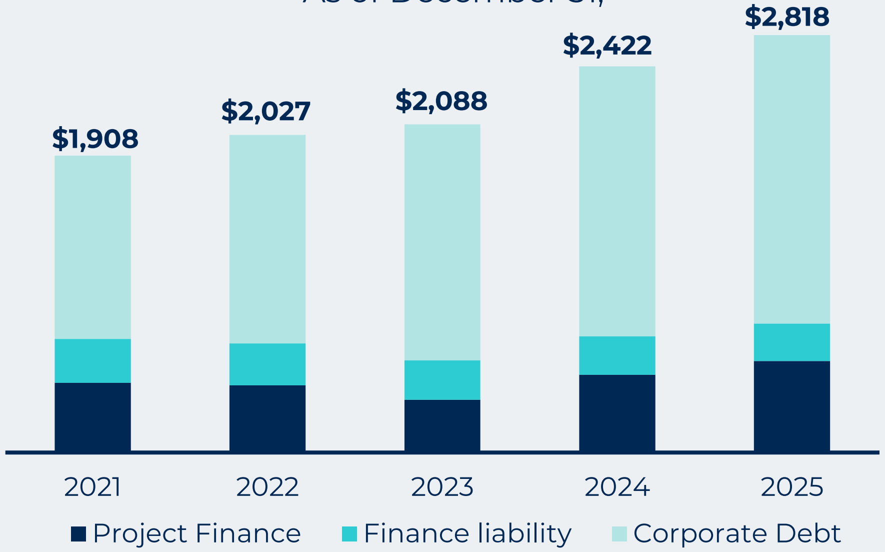


(1) See appendixes for reconciliation of non-GAAP financial measures.

STRONG FINANCIAL POSITIONING

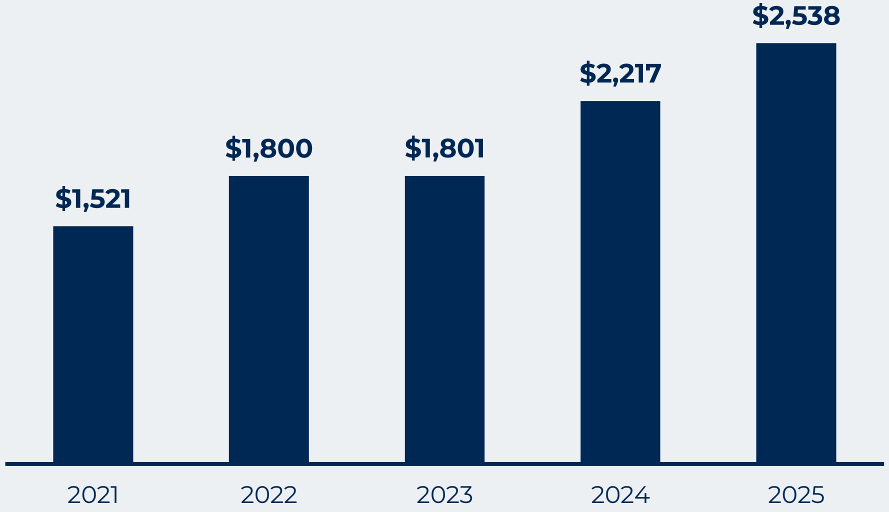
TOTAL DEBT ($M)

As of December 31,



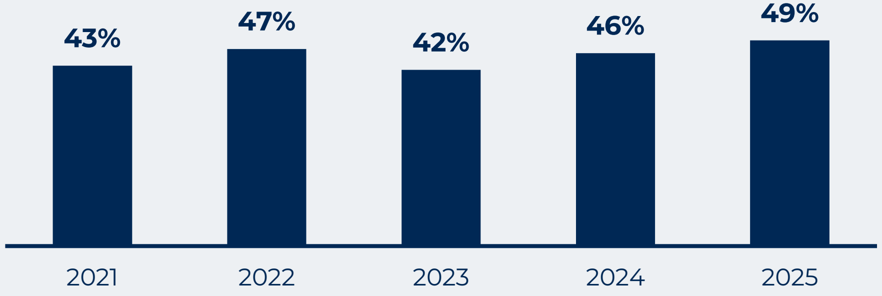
NET DEBT ($M)[1]

As of December 31,



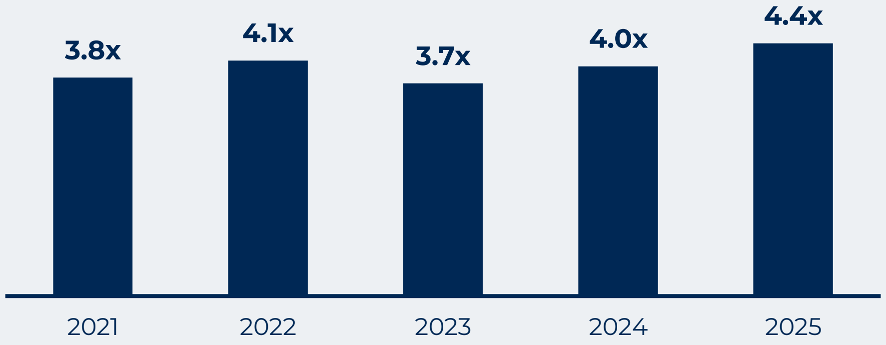
NET DEBT TO CAPITALIZATION (TOTAL EQUITY)[1]

As of December 31,



NET DEBT TO ADJUSTED EBITDA[1]

As of December 31,



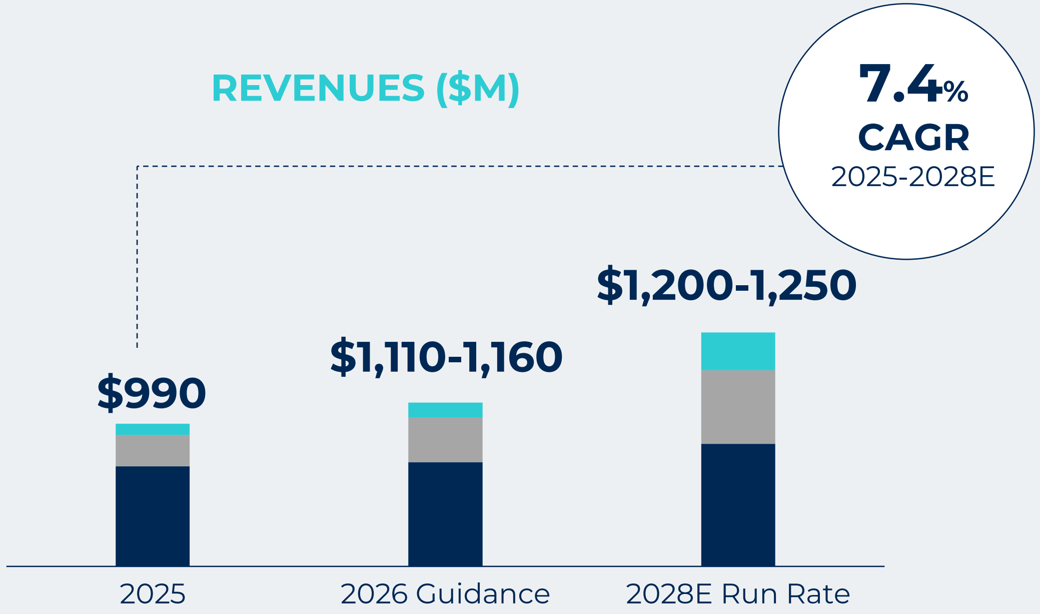
(1) See appendixes for reconciliation of non-GAAP financial measures.

2026 GUIDANCE & 2028 GROWTH TARGETS[1]

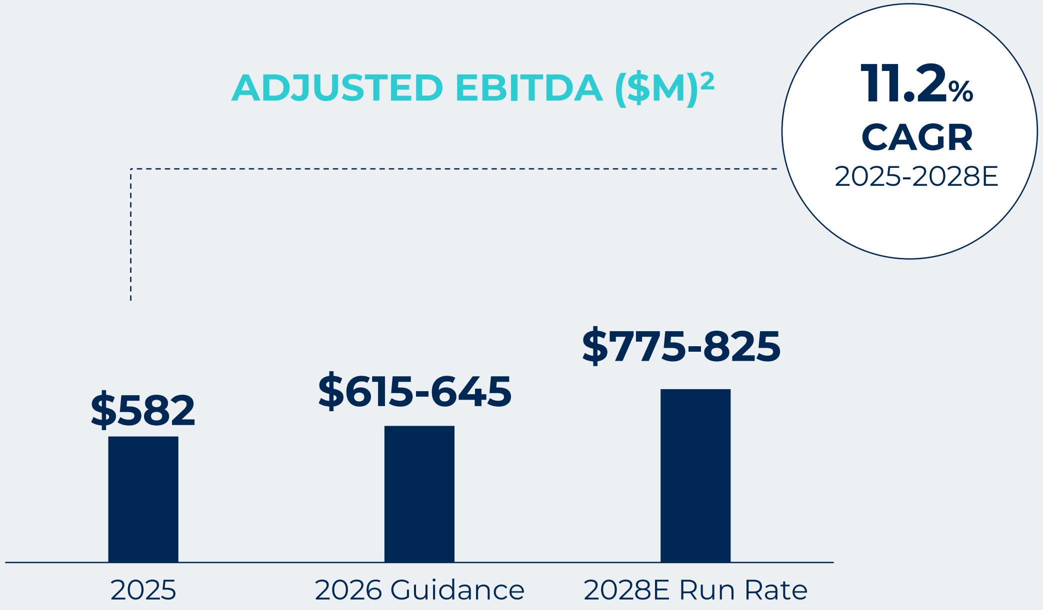
2026 Guidance ($M)

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%**

REVENUES ($M)



ADJUSTED EBITDA ($M)[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.

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

ATTRACTIVE MARKET DYNAMICS

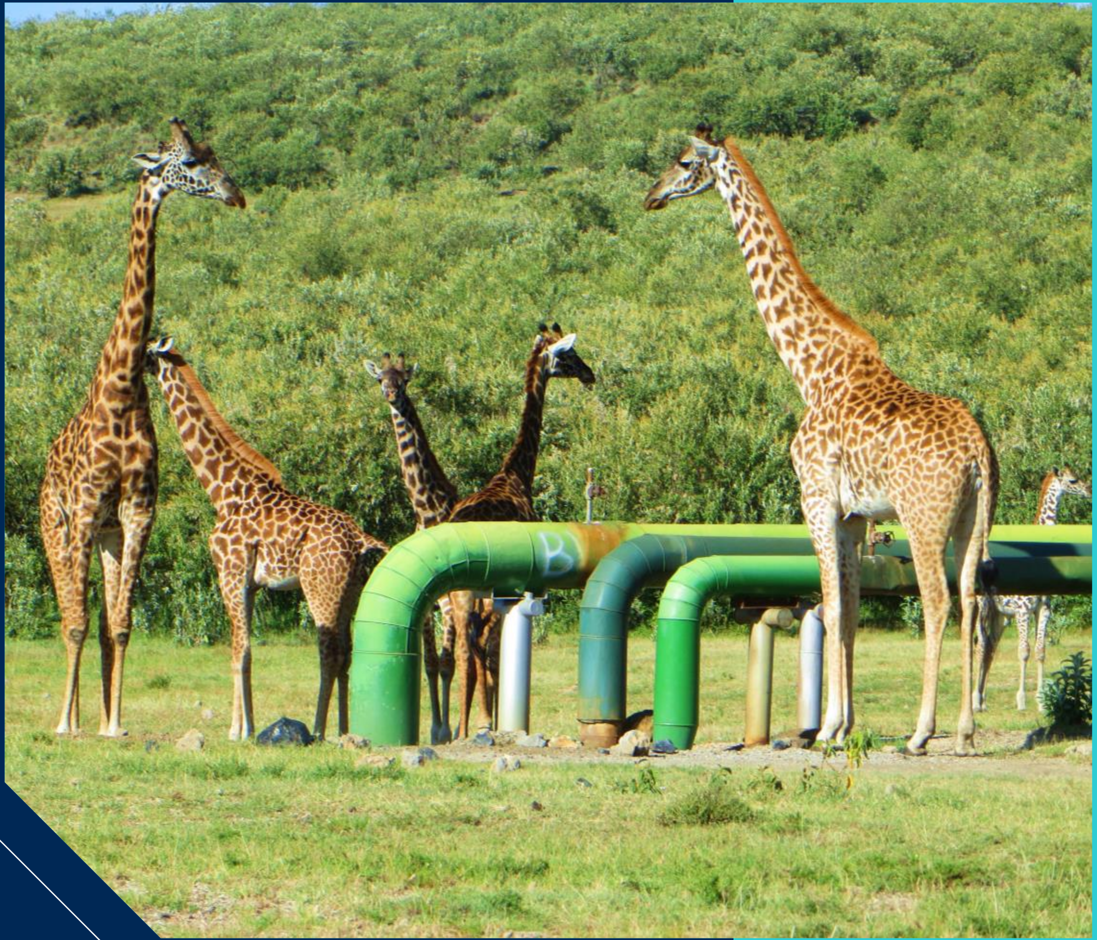
Record high PPA prices

Batteries price reduction

ORMAT

04

ESG 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

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 %**

1. See appendixes for reconciliation of non-GAAP financial measures.

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**

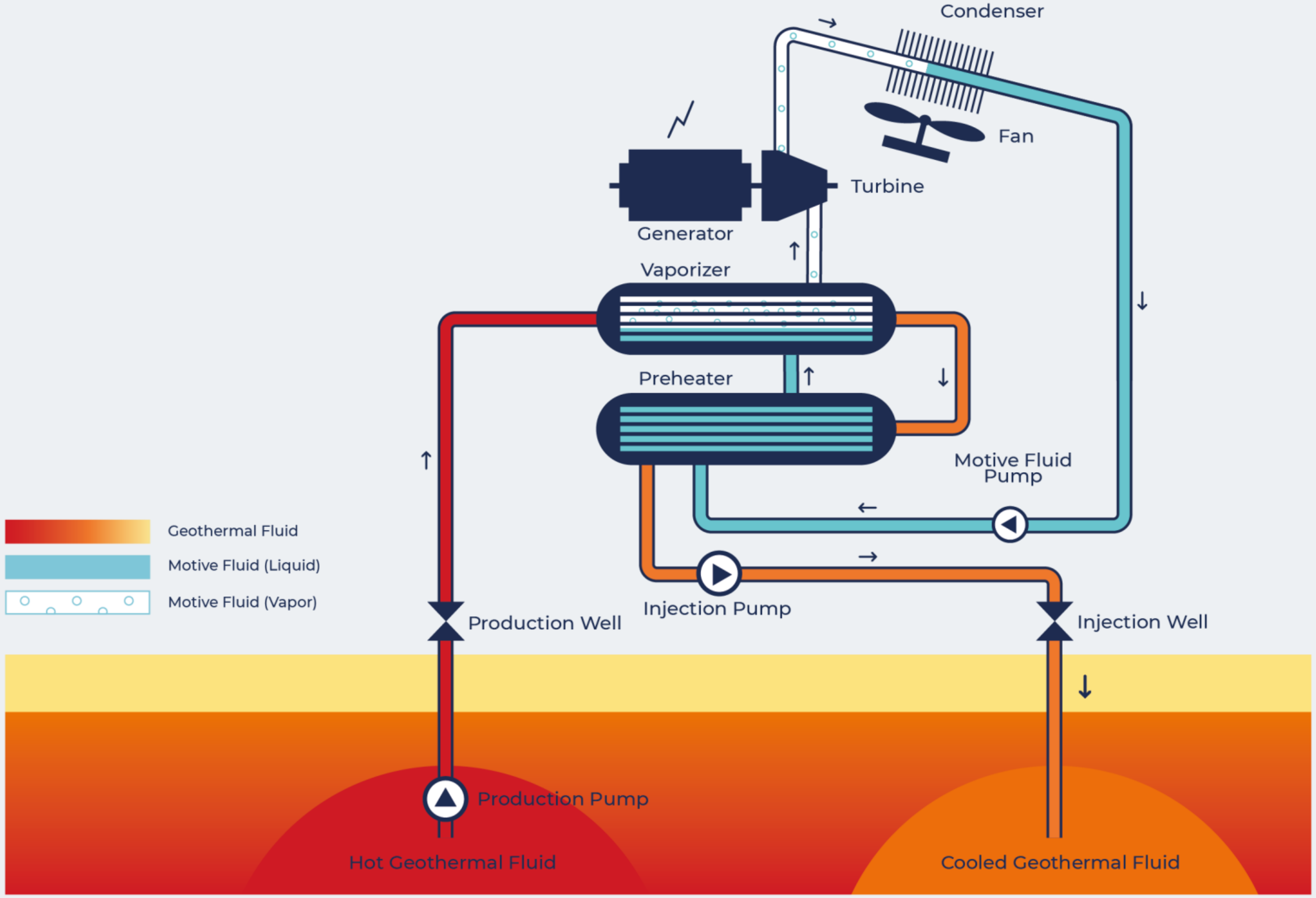
We calculate Adjusted Net Income and Adjusted Diluted EPS as Net Income Attributable to the Company's Stockholders and Diluted EPS, respectively, adjusted for costs that are unusual or non-recurring in nature. We adjust for these factors as they may be non-cash or unusual in nature and/or are not factors 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

	2025	2024	2023	2022	2021	2020
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)						
Cash and cash equivalents	147	94	196	96	240	448
Marketable Securities at fair value	-	-	-	-	43	-
Restricted cash and cash equivalents	133	111	92	131	104	89
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**280**	**205**	**288**	**227**	**387**	**537**
current portion:						
Short term revolving credit lines with banks (full recourse)	80	-	20	-	-	-
Commercial paper	100	100	100	-	-	-
Limited and non-recourse	80	70	57	64	62	61
Full recourse	214	161	117	102	314	18
Finance Liability	10	4	5	16	11	-
Total current portion of long-term debt:	**484**	**335**	**299**	**182**	**386**	**79**
Long-term debt, net of current portion:						
Limited and non-recourse:	646	578	447	522	540	600
Full recourse	1,009	823	698	677	740	777
Finance liability	207	216	221	226	242	-
Convertible senior notes	472	470	423	421	-	-
Total long-term debt, net of current portion:	**2,334**	**2,087**	**1,789**	**1,845**	**1,522**	**1,377**
Total Debt	**2,818**	**2,422**	**2,088**	**2,027**	**1,908**	**1,456**
Full recourse	1,875	1,554	1,358	1,199	1,054	795
Limited and non-recourse	726	648	505	586	601	661
Finance liability	217	220	226	242	253	-
Total Debt	**2,818**	**2,422**	**2,088**	**2,027**	**1,908**	**1,456**
Net Debt (in millions)	**2,538**	**2,217**	**1,801**	**1,800**	**1,522**	**919**
Total Equity	2,681	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)	2,538	2,217	1,801	1,800	1,522	919
Adjusted EBITDA (in millions)	582	551	482	435	401	420
Net Debt to Adjusted EBITDA[1] (x)	**4.4x**	**4.0x**	**3.7x**	**4.1x**	**3.8x**	**2.2x**

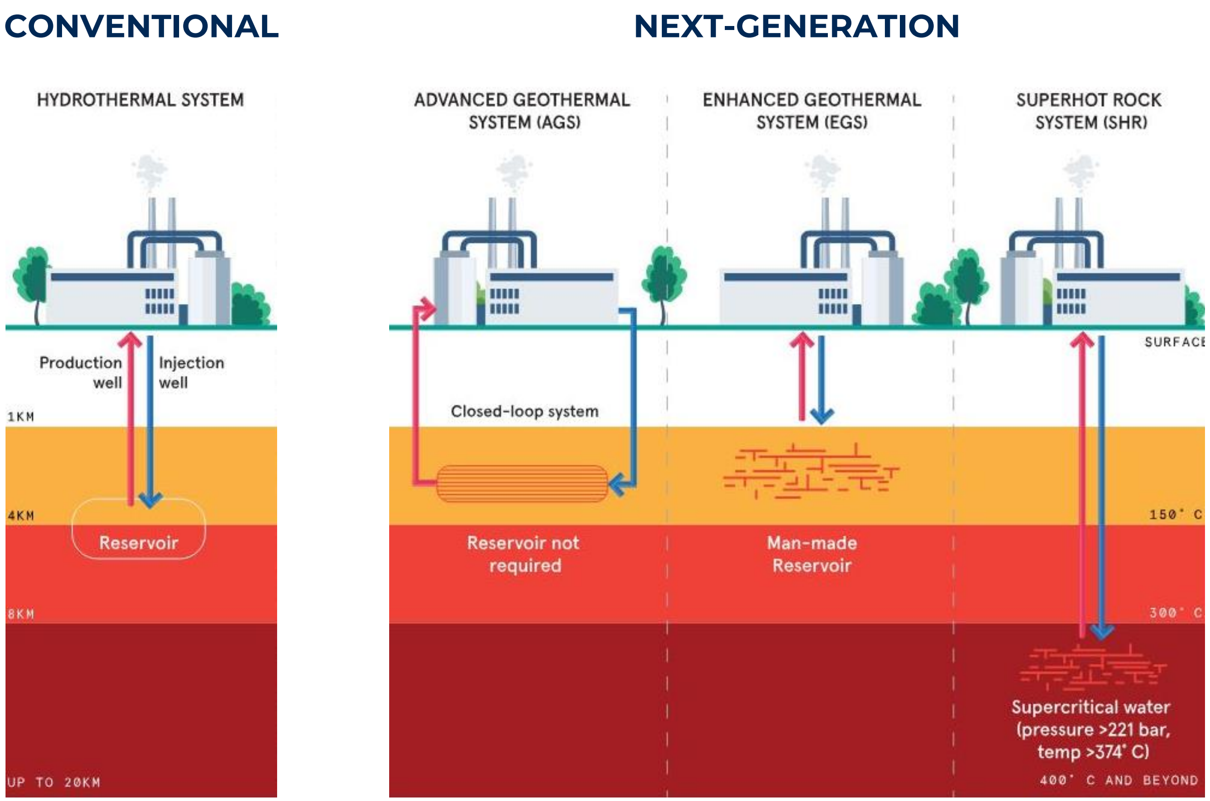
AIR-COOLED BINARY GEOTHERMAL POWER PLANT



 |

TYPES OF GEOTHERMAL ENERGY SYSTEMS

CONVENTIONAL & NEXT-GENERATION GEOTHERMAL



Source: Adapted from "Infographic: Next-Generation Technologies Set the Scene for Accelerated Geothermal Growth," S&P Global Commodity Insights, https://www.spglobal.com/commodity-insights/en/news-research/latest-news/energy-transition/011124- infographic-next-generation-technologies-set-the-scene-for-accelerated-geothermal-growth-energy-transition.