YEARS OF POWERING A SUSTAINABLE FUTURE
ORMAT

ORMAT TECHNOLOGIES, INC.

Q2 2026

EARNINGS CALL

FINANCIAL PERFORMANCE AND STRATEGIC UPDATES

Dominica, geothermal power plant, Dominica

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), revenue, 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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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


Heber geothermal complex, NV, USA

01 Key Financial Results & Recent Developments

02 Business Performance by Segment

03 Strategic Growth Initiatives

04 Sustainability Progress

Q2 2026 AND RECENT DEVELOPMENT HIGHLIGHTS

+10.6%
Revenue growth YoY

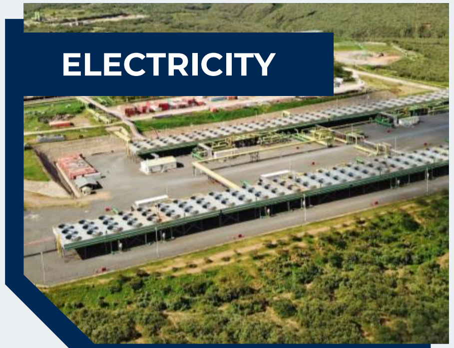
+20.8%
Gross profit growth YoY

+6.9%
Adj. EBITDA growth YoY

155 MW added to Portfolio since the beginning of the year

Raised FY 2026 revenue and adjusted EBITDA guidance

ELECTRICITY



15MW of new capacity
- Dominica COD – 10MW in July 2026
- Cove Fort upgrade – 5MW

Improved generation at Olkaria and Puna, contribution from Blue Mountain and **lower curtailments**

202MW under construction and development with long-term PPAs

Next-generation geothermal & EGS
- Advanced the **SLB Desert Peak** and **Sage** pilots toward field execution
- Desert Peak drilling is planned for Q4 2026
- Secured additional land for future **EGS pipline**

ENERGY STORAGE

Q2 revenue up 195.1% YoY
H1 revenue up 172.0% YoY

High asset availability, favorable PJM merchant pricing and new capacity additions drove revenue growth and margin expansion

497MW / 1,888 MWh under construction and development
- Includes the **100MW / 400MWh Denali facility**

PRODUCT

Q2 revenue decreased 21.6% YoY
- Driven by the timing of manufacturing and construction progress

H1 revenue up 145.3% YoY
- Driven by TOPP2 revenue recognition

Backlog – approx. **$203 million**[1]

Next-generation geothermal & EGS
- Introduced the **Ormega100** surface binary generation unit

1. Backlog as of August 5th, 2026. The backlog Includes revenues for the period between July 1st, 2026, and August 4th, 2026

01

KEY FINANCIAL RESULTS & RECENT DEVELOPMENTS

North Valley complex, NV, USA

Q2 2026 FINANCIAL RESULTS

Comparison vs Q2 2025

KEY HIGHLIGHTS

Revenue

$258.8M

+10.6%

Gross Margin

26.5%

+220 bp

Adjusted EBITDA[1]

$143.9M

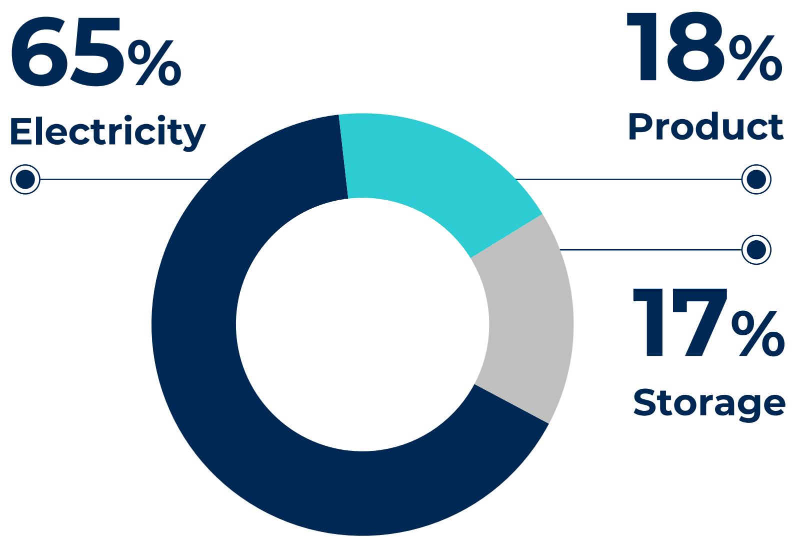
+6.9%

EPS/Adj. EPS[2]

$0.43/$0.50

(6.5)% / +4.2%

Q2 2026 REVENUE BY SEGMENT



1. For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.
2. EPS refers to earnings per diluted share
3. Net income attributable to the Company's stockholders for Q2 2026 was $27.1M compared to $ 28.0M in Q2 2025. Adjusted net income attributable to the Company's stockholders for the Q2 2026 was $31.0M compared to $ 29.1M in Q2 2025

Q2 2026 FINANCIAL RESULTS BY SEGMENT

Comparison vs. Q2 2025

	Total	Electricity	Product	Storage
REVENUE	$258.8M +10.6%	$169.3M +5.8%	$46.7M (21.6)%	$42.8M +195.1%
GROSS MARGIN	26.5% +220 bp	23.7% (50) bp	9.7% (1,800) bp	56.2% +4,430 bp
ADJUSTED EBITDA[1]	$143.9M +6.9%	$101.1M (6.6)%	$3.9M (74.7)%	$38.9M +256.9%

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

H1 2026 FINANCIAL RESULTS

Comparison vs H1 2025

KEY HIGHLIGHTS

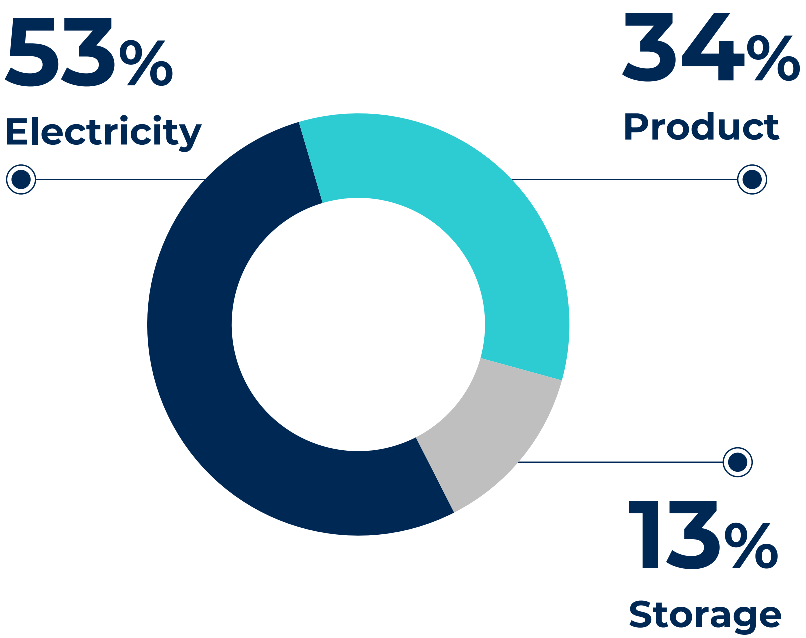
Revenue
$662.7M
+42.9%

Gross Margin
28.5%
+50 bps

Adjusted EBITDA[1]
$338.8M
+18.9%

EPS/Adj. EPS
$1.14/$1.79
+1.8% / +54.3%

H1 2026 REVENUE BY SEGMENT



1. For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.
2. EPS refers to earnings per diluted share
3. Net income attributable to the Company's stockholders for H1 2026 was $71.2M compared to $ 68.4M in H1 2025. Adjusted net income attributable to the Company's stockholders for the H1 2026 was $111.3M compared to $70.6M in H1 2025.

H1 2026 FINANCIAL RESULTS BY SEGMENT

Comparison vs. H1 2025

	Total	Electricity	Product	Storage
REVENUE	$662.7M +42.9%	$350.9M +3.1%	$224.1M +145.3%	$87.7M +172.0%
GROSS MARGIN	28.5% +50 bp	27.4% -170 bp	19.0% -680 bp	57.7% +3,550 bp
ADJUSTED EBITDA[1]	$338.8M +18.9%	$242.4M +3.7%	$34.2M +33.6%	$62.2M +144.0%

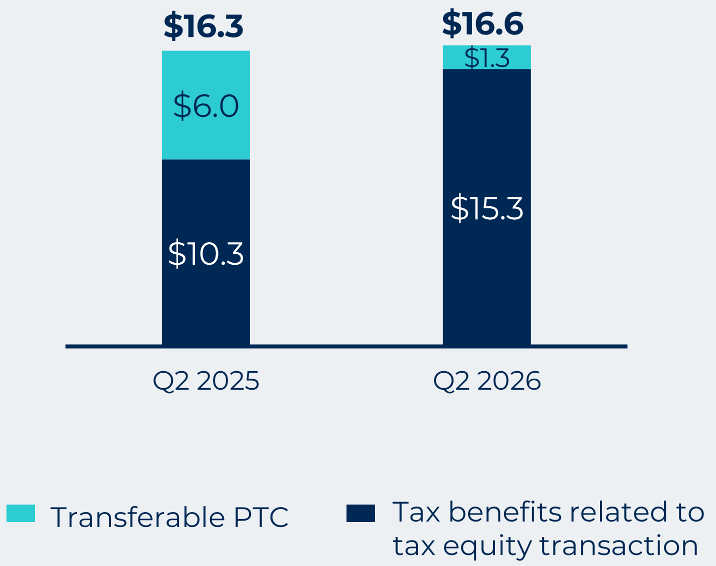
1. For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.

REGULATORY SUPPORT

FINANCIAL IMPACT OF OBBBA

Q2 YoY COMPARISON

Income attributable to sale of tax benefits ($M)



TAX CREDITS MONETIZATION

H1 2026

$51.0M

of proceeds were collected

2026 outlook

Approx. $90M

proceeds are expected in full year 2026[2]

INCOME TAX BENEFIT

Q2 2026

$9.5M

ITC benefit was recorded

2026 outlook

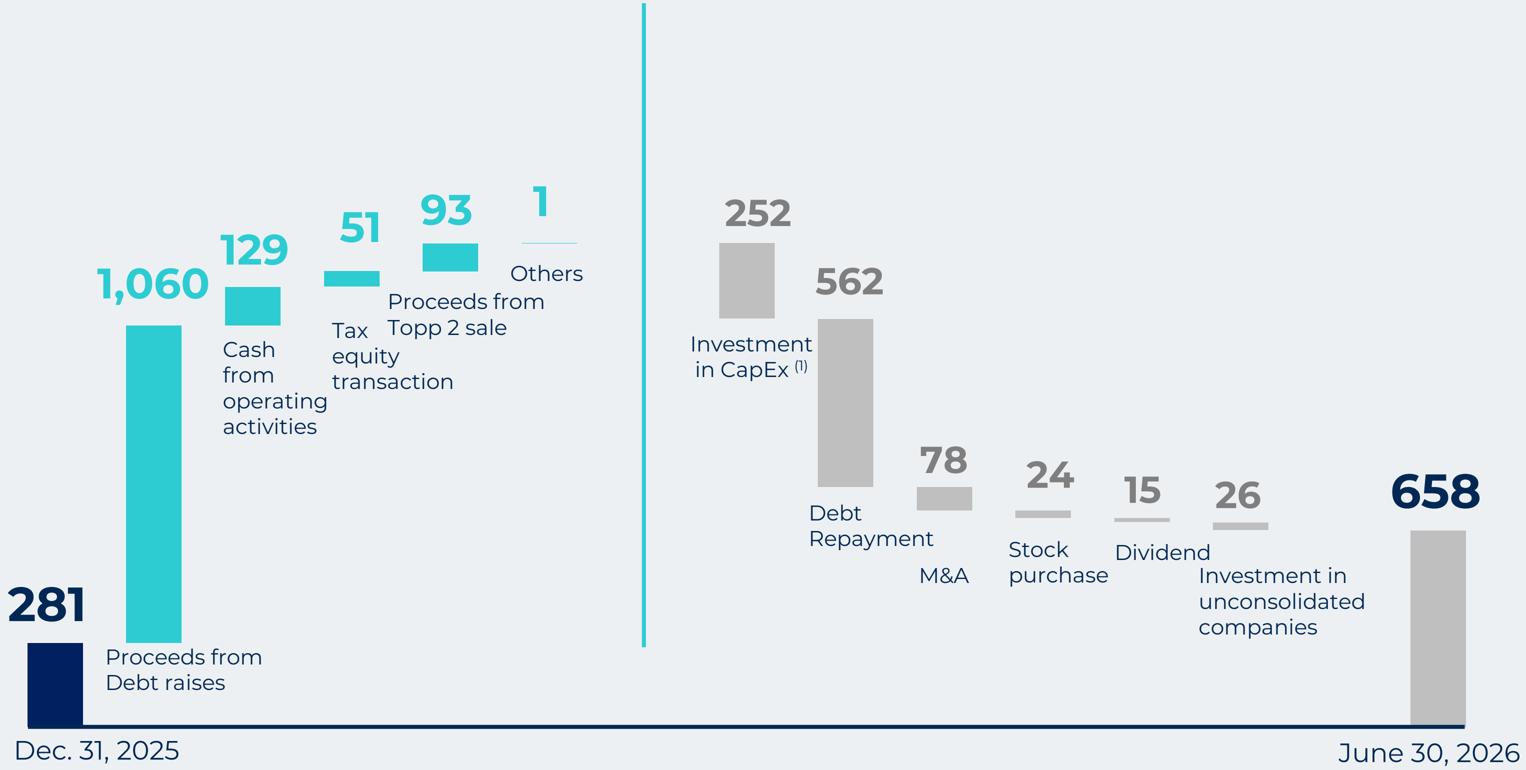
$59.9M

ITC benefits are expected to be recorded in 2026 and are expected to result in an effective income **tax benefit rate** of approximately **15%** in the **second half** of 2026[1]

1. Tax rate excludes any changes in law and/or one-time events
2. ITC of approx. $70 million and PTC of approx. $20 million.

CASH POSITION

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



~$1.1B

of new debt raised in H1 2026[2]

$51M

Cash from tax credits, net successfully collected in H1 2026

3.9%

Weighted average interest rate of our $3.4 billion debt portfolio

(1) Includes $30 million for maintenance CapEx.
(2) Includes $1.0 billion of convertible senior notes and $86.8 million of project financing.

STRONG CAPITAL POSITION

$1.1B
Total liquidity[1] as of of June 30, 2026

~$273M
Total Cash Generated[4] In H1 2026

$449M
Expected CapEx for H2 2026[2]

$2.7B
Net debt[3] as of of June 30, 2026

4.3x
Net debt to Adj. EBITDA[3]

50%
Net debt to capitalization[3]

1. Cash, cash equivalents, restricted cash and available lines of credit as of June 30, 2026
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
4. Cash from operations + power plant sale proceeds + tax credit proceeds

02

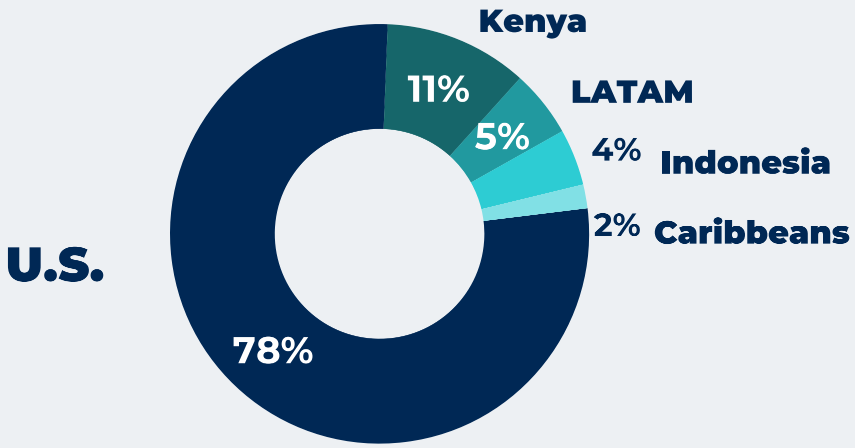
BUSINESS PERFORMANCE BY SEGMENT

Electricity | Storage | Product

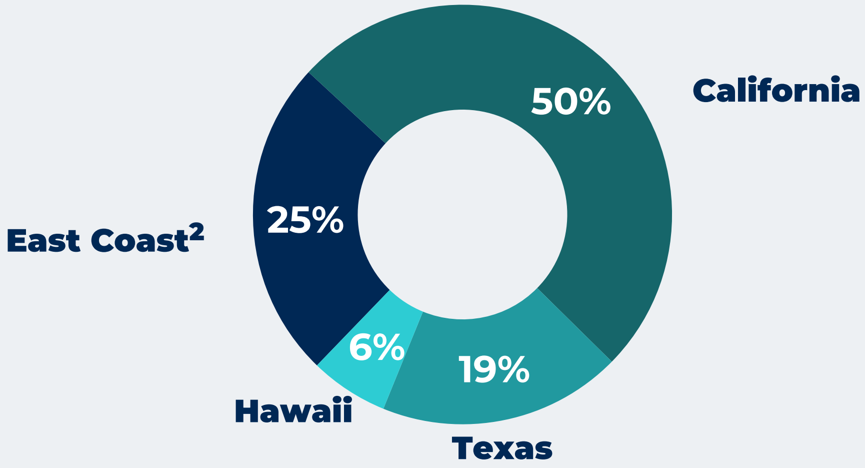

Hoku hybrid storage + solar facility, HI, USA

OUR PORTFOLIO 1,850MW

1,355MW[1]
Geothermal, Solar PV & REG



495MW/1,358MWh
Energy storage



1. Includes Ormat’s 12.75% share in Sarulla complex and 49% share in Ijen complex.
2. East Coast market includes PJM, ISO-NE, NYISO and SERC.

ELECTRICITY SEGMENT

202MW

Under construction and development expected COD by end of 2028. All backed by long-term PPAs

- 87 MW geothermal
- 115 MW solar PV

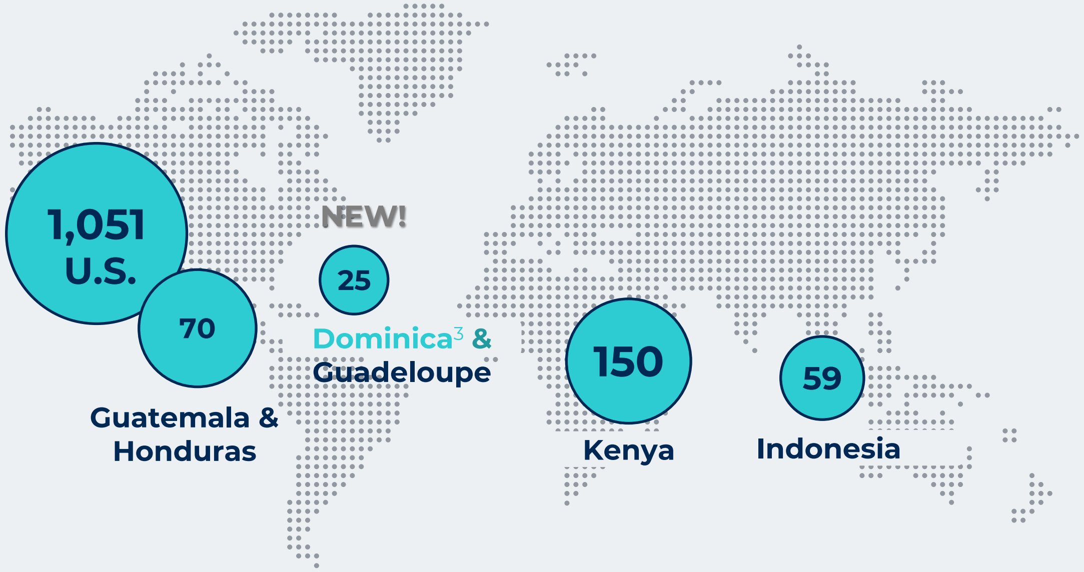
15MW

Of new capacity additions since the beginning of Q2 2026

- Dominica - COD in July 2026 - 10 MW
- Cove Fort - upgrade - 5 MW

1,355

MW PORTFOLIO[1,2]



1. Includes 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. Dominica represents a new geographic market for Ormat, while Guadeloupe is already part of the existing portfolio

ELECTRICITY OPERATIONAL UPDATES

OPERATIONAL UPDATE

BLUE MOUNTAIN, NEVADA

+$2.6M contribution to Q2 revenue acquired in June 2025

PUNA, HAWAII

+$3.0M revenue increase, driven by higher energy rates and recovery from prior-year wellfield issues

CURTAILMENTS, USA

$4.2M lower curtailments, mainly at McGinness Hills, Dixie Valley and Tungsten

OLKARIA, KENYA

+$2.5M revenue increase from stronger generation following well field optimization and lower curtailments

OVERALL POWER GENERATION INCREASED 3% YoY

ATTRACTIVE PPA PRICES SUPPORT GROWTH

Signed ~200MW[1] geothermal and 67MW[2] hybrid (storage + solar) at attractive prices

"Blend and Extend" PPAs

- ~40 MW including CD4 and Blue Mountain, extending the existing PPA terms
- Contract price increased by approximately \$20–\$30/MWh
- Pending final approval

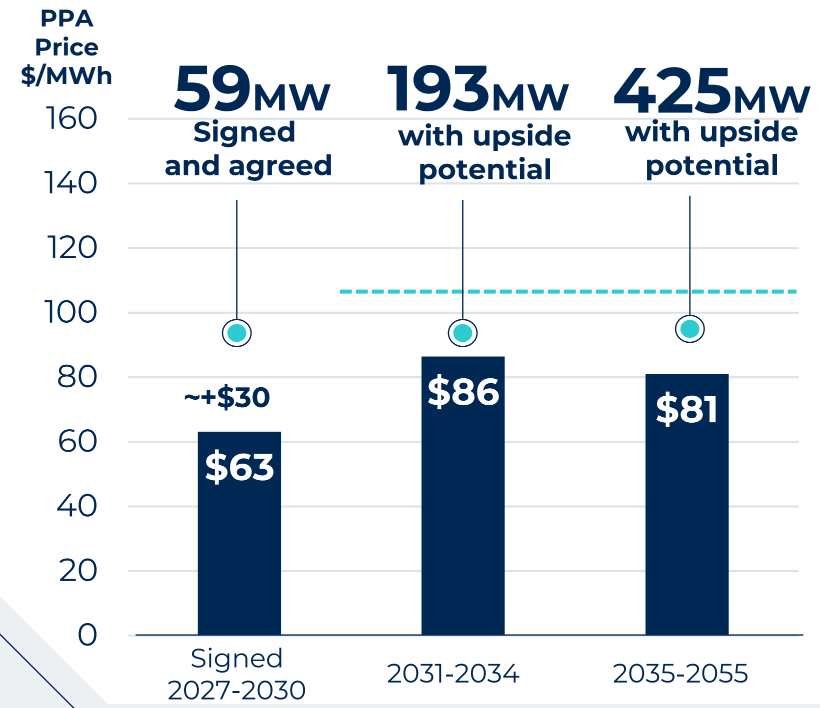
Signed in Q2 2026

NV Energy – Solar + Storage PPA

- 67 MW solar + 67 MW / 268 MWh storage
- Long-term fixed-price PPA
- Expected COD in late 2027 or early 2028
- Subject to Nevada PUC approval

Total PPA renewals secured since 2024 will contribute approx. \$14M in annual revenue as they become effective starting in 2026 and continuing through 2030

NEGOTIATING PPA WITH UPSIDE POTENTIAL



1. Approximately 200 MW of geothermal PPAs signed in 2026, including a 13 MW PPA with Switch for the Salt Wells power plant, effective Q1 2030; up to 150 MW under the Google portfolio agreement; and approximately 40 MW under two blend-and-extend PPAs.
2. 67 MW solar plus 67 MW / 268 MWh of energy storage under a long-term PPA with NV Energy; expected COD in late 2027 or early 2028, subject to Nevada PUC approval.

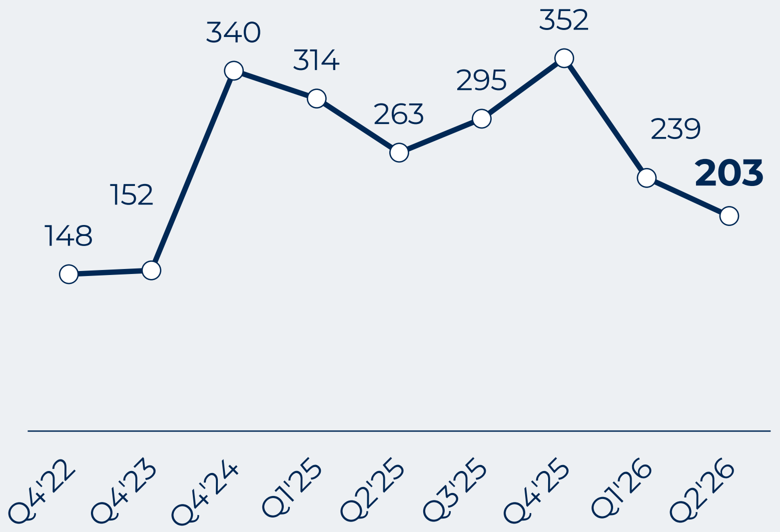
PRODUCT BACKLOG

3RD PARTY CONTRACTS

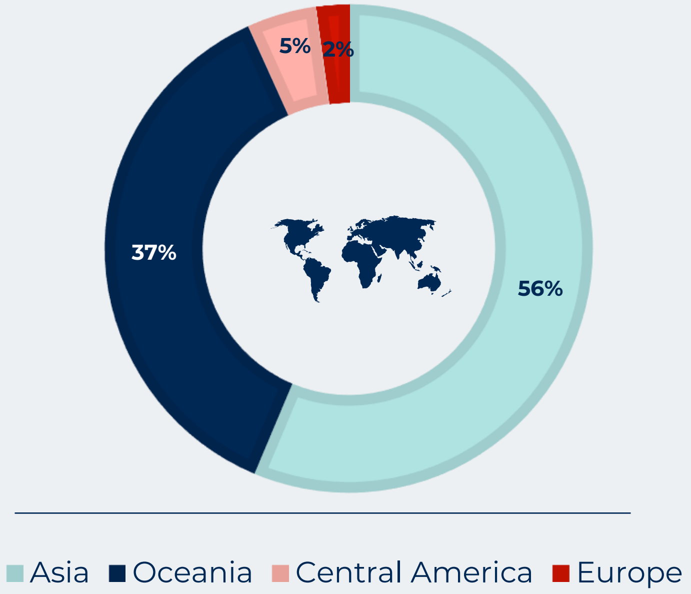
~$203M

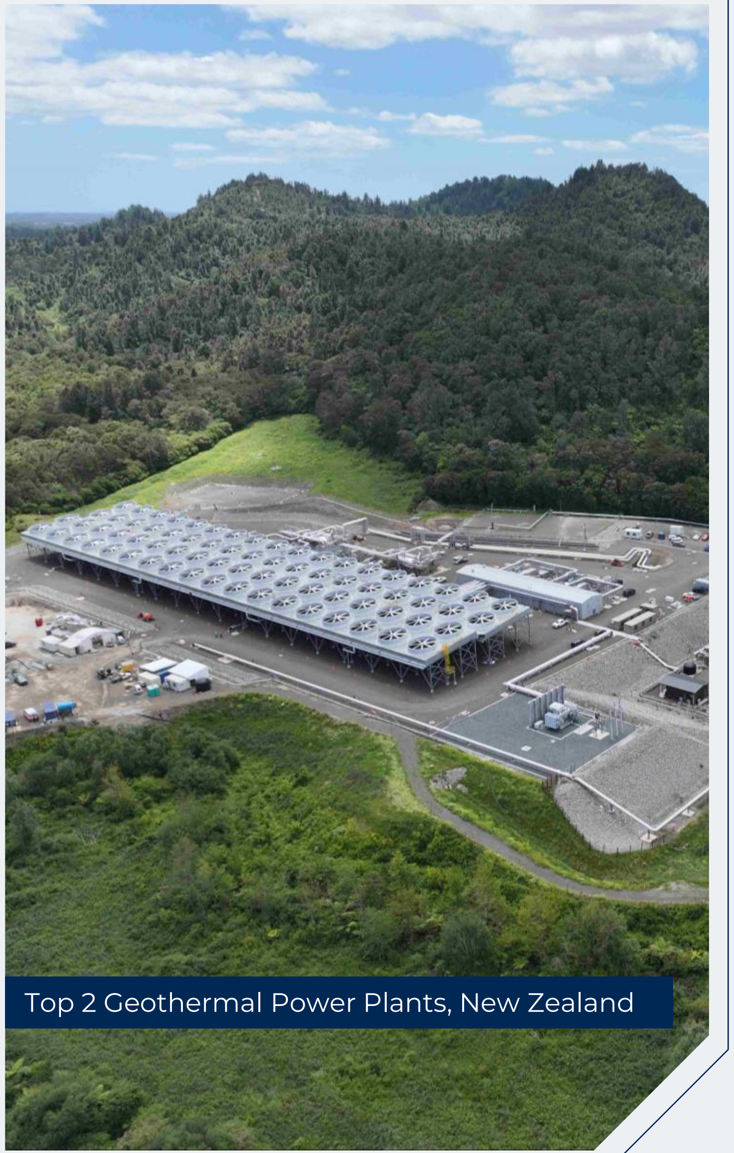
Backlog[1]

BACKLOG ($M)



GEOGRAPHIC BREAKDOWN





Top 2 Geothermal Power Plants, New Zealand

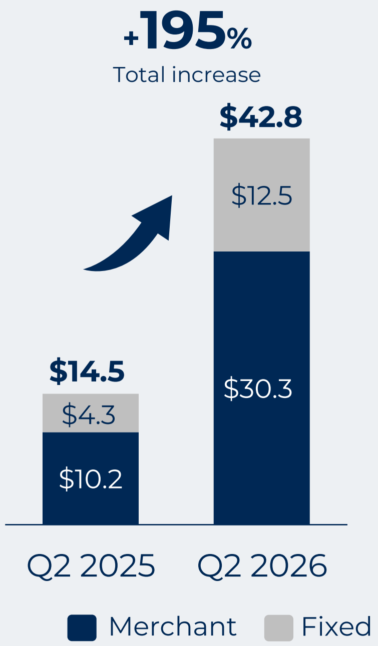
1) Backlog as of August 5th, 2026. The backlog Includes revenues for the period between July 1st, 2026, and August 4th, 2026

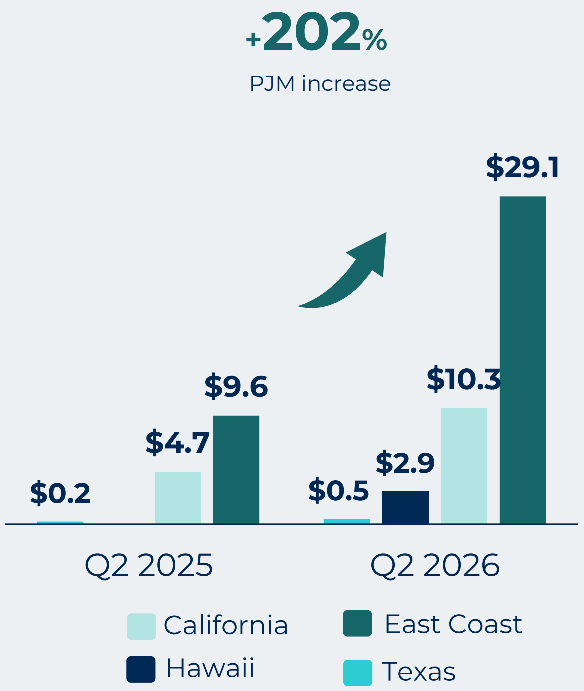
ENERGY STORAGE OPERATIONS

$19.5M
higher revenues from existing PJM assets vs. Q2 2025

$7.7M
revenues generated from newly commissioned projects

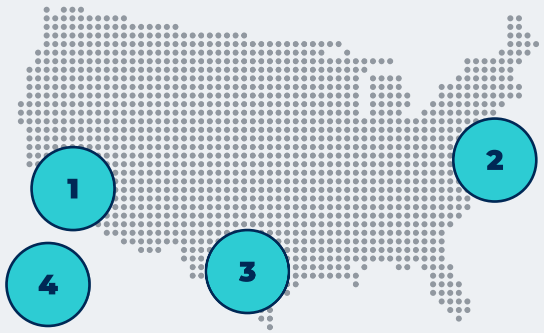
STORAGE REVENUE BREAKDOWN BY TYPE AND REGION ($M)





495MW/1,358MWh

CURRENT OPERATING PORTFOLIO



1	CA	250MW/960MWh
2	East Coast[1]	122MW/125MWh
3	TX	93MW/153MWh
4	HI	30MW/120MWh

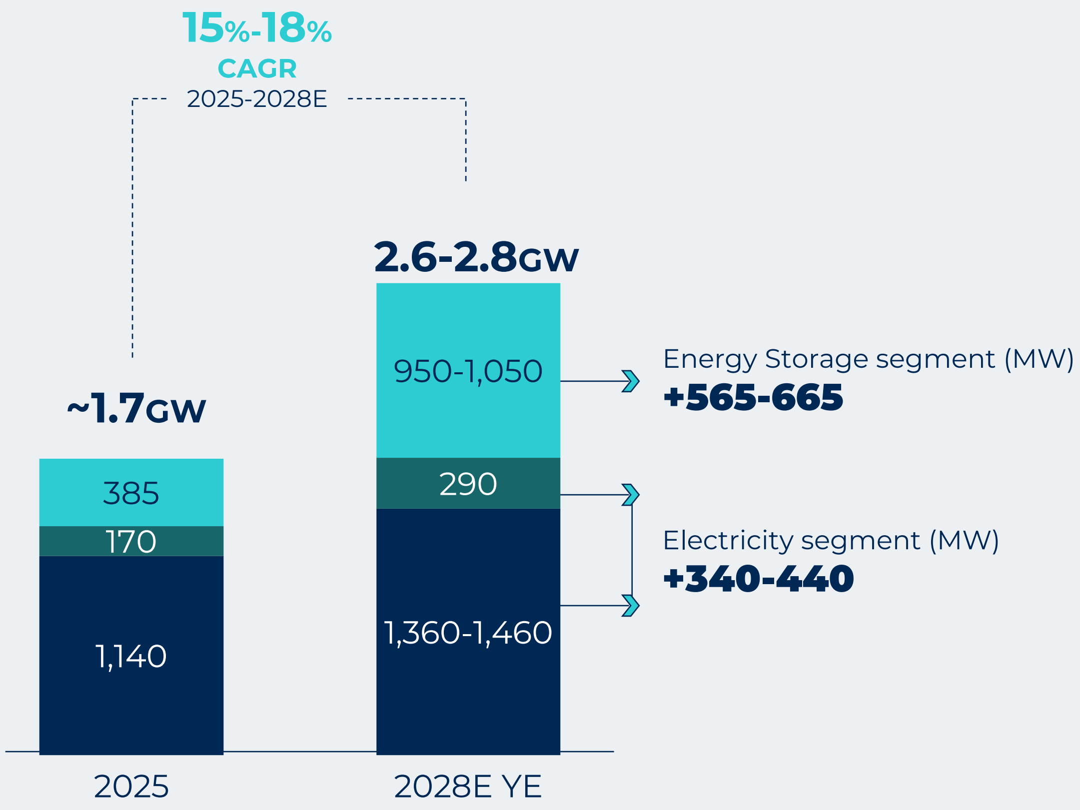
1. East coast market includes PJM, ISO-NE, NYISO and SERC

03

STRATEGIC GROWTH INITIATIVES

Cove Fort geothermal power plant, UT, USA

ROBUST GROWTH PLAN[1]



CAPACITY (MW/GW)

Geothermal Solar PV Storage

CD4 geothermal power plant, NV, USA

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.

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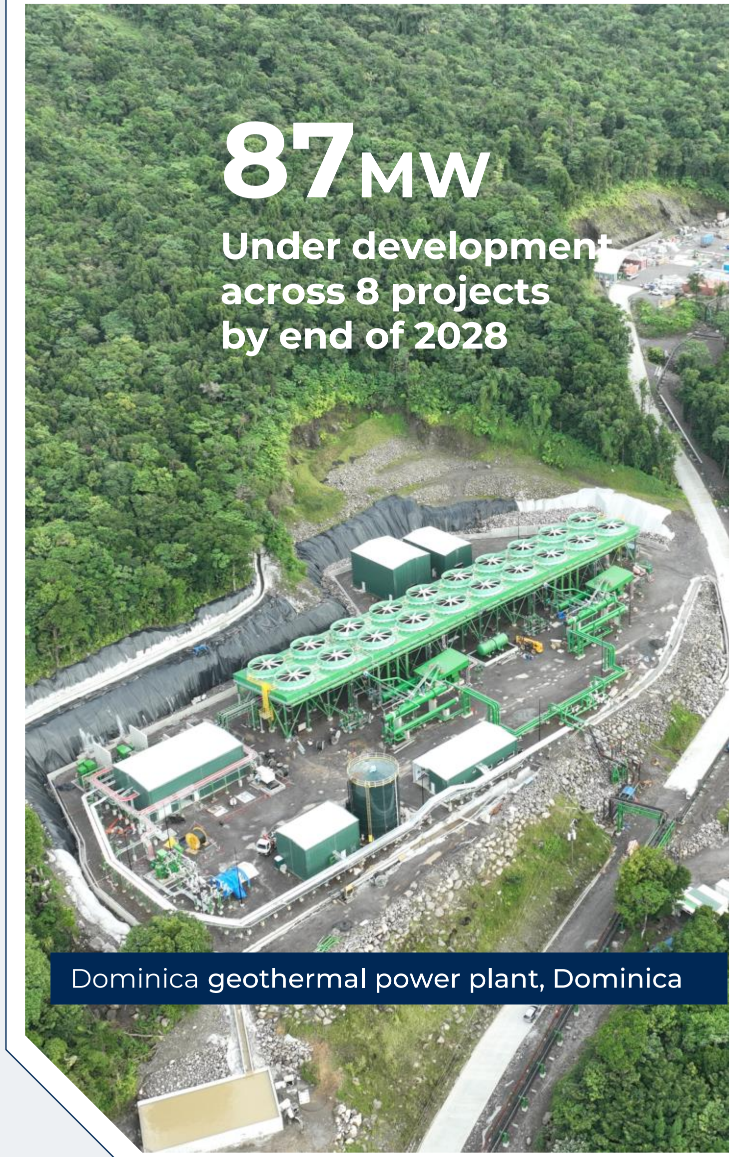
GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S - Cove Fort - upgrade	**5**	**Q2 2026** ✓	✓
Dominica – Dominica	**10**	**Q3 2026** ✓	✓
U.S - Salt Wells - upgrade	5	Q3 2026	✓
Guadeloupe - Bouillante	10	Q4 2026	✓
U.S - Still Water - upgrade	3	Q1 2027	✓
Guatemala – Zunil	5	2027	✓
U.S - Blue Mountain expansion	3.5	H1 2027	✓
U.S - Heber 2 - complex expansion	27	H2 2027	✓
U.S - Lone Mountain - **NEW**	30	H1 2028	✓
U.S - Puna expansion – **NEW**	3	2028	✓
U.S - Dixie Meadows	12	Suspended	✓

✓ Commercial operation completed



Dominica geothermal power plant, Dominica

SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Hoku solar – NEW M&A	**30**	**Q1 2026** ✓	✓
U.S. – McGinness Hills Solar	14	Q1 2027	✓
U.S. – Blue Mountain solar	12	2027	✓
U.S. – Heber Complex expansion solar	22	H2 2027	✓
U.S. – Jersey Valley solar	67	End 2027/ early 2028	✓

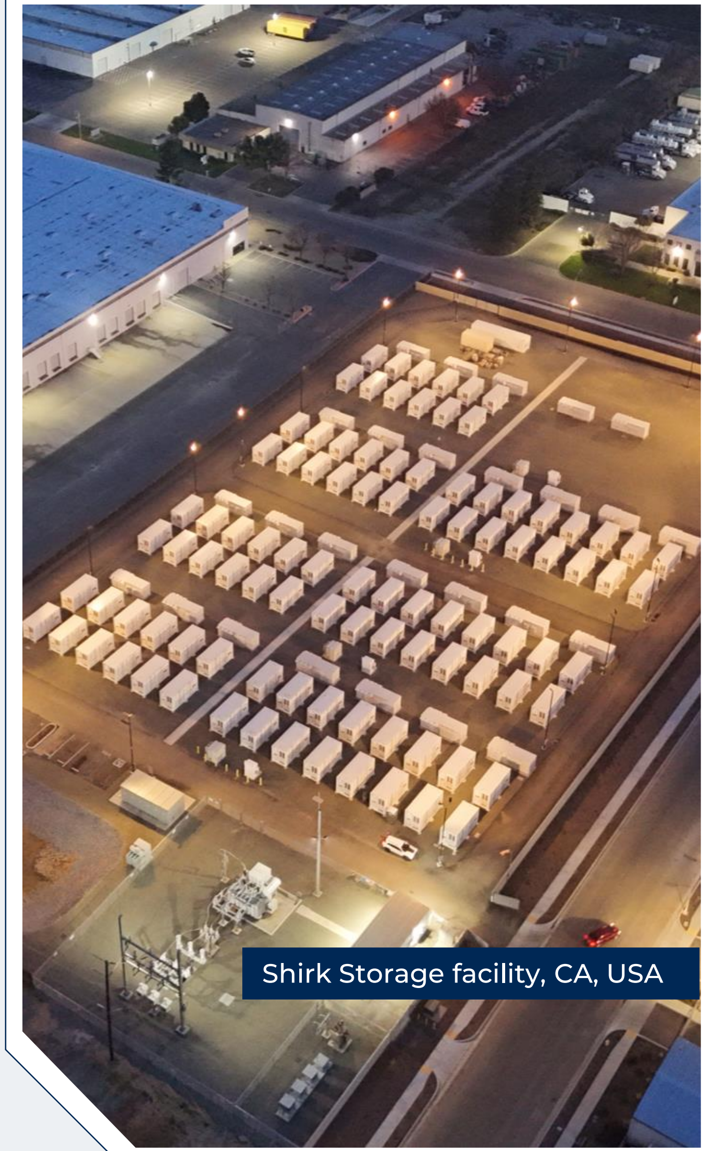
✓ Commercial operation completed

ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC%[1]	Expected COD	PPA	Battery Status
HI – Hoku	**30**	**120**	**-**	**Q1 2026** ✓	**PPA**	**Installed**
CA – Shirk	**80**	**320**	**40%**	**Q1 2026** ✓	**Merchant & RA contract**	**Installed**
TX – Bird Dog	60	120	40%	Q3 2026	Merchant	Installed
NV - Jersey Valley	67	268	40%	End 2027/ early 2028	PPA	Negotiations
Israel – Rosh Pina & Bet Alpha	150[2]	600[2]	-	2028	Full Tolling	Negotiations
Israel – Bror Hail	20[2]	100[2]	-	2028	Merchant	Negotiations
CA – Griffith	100	400	50%	2028	TBD	Negotiations
CA – Denali – **NEW**	100	400	30%	2028	Full tolling	Negotiations

497MW / 1,888MWh
Under development Across 7 projects

Secured safe harbor for approx. 3.1 GWh of projects under construction & 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 completed

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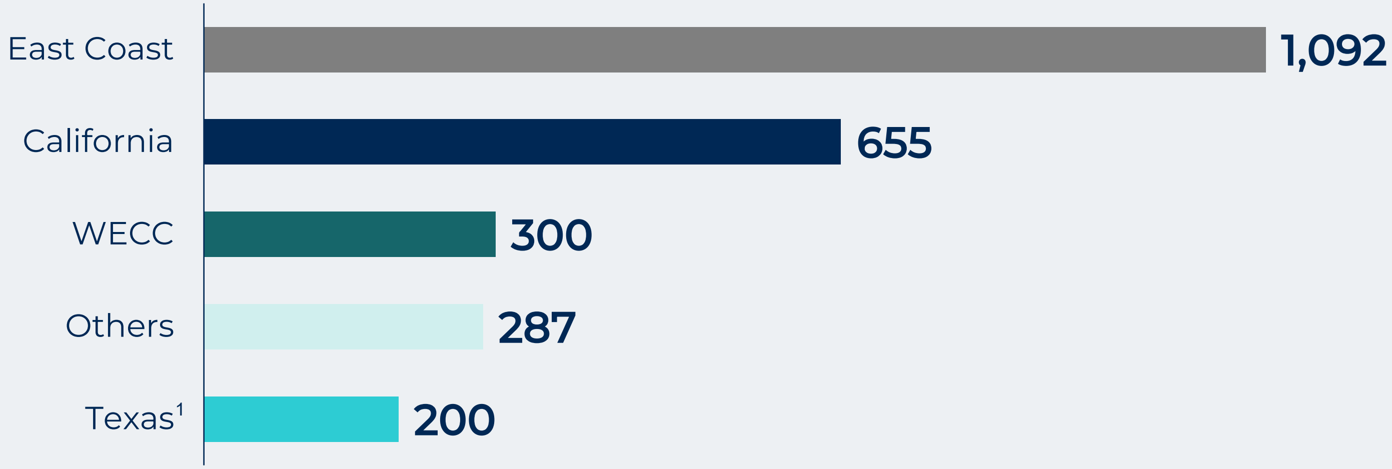
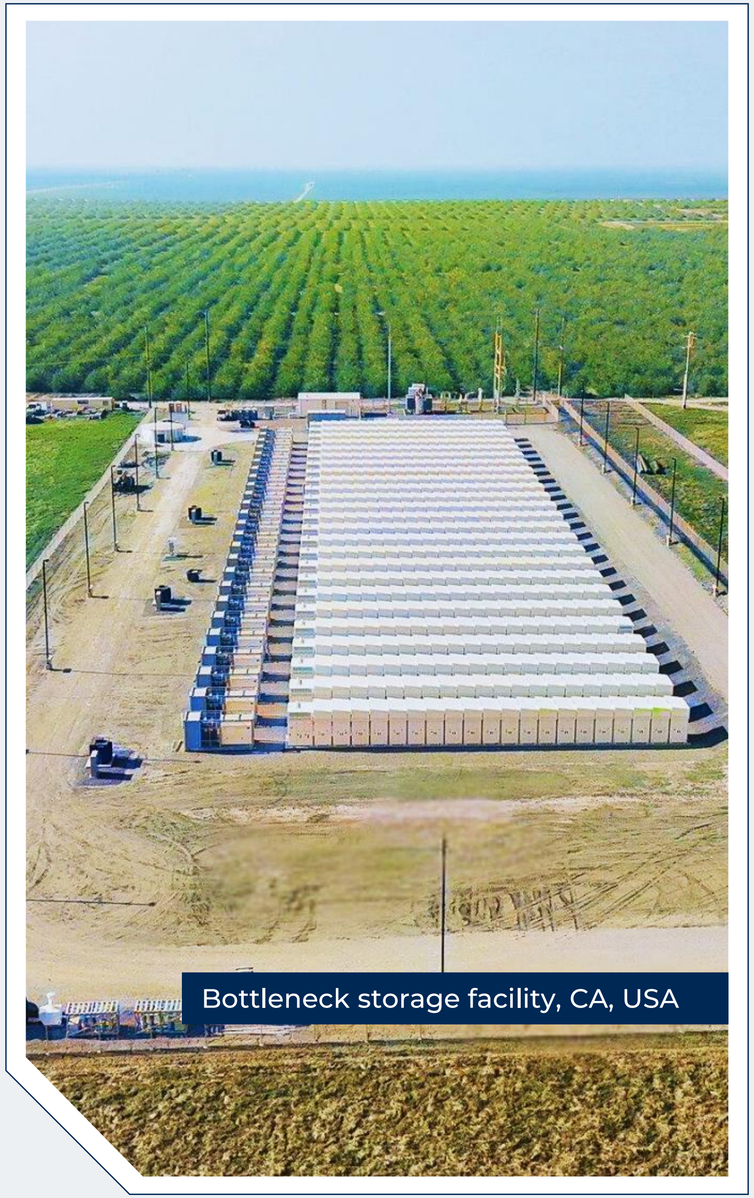
ENERGY STORAGE PIPELINE

2.5GW / 9.8GWh
Potential capacity of U.S. storage pipeline

25
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

SLB Partnership – Desert Peak Project

- Completed the analysis of geophysical seismic data and incorporated the results into an updated subsurface model
- Submitted drilling permit applications and progressed procurement of long-lead items
- In final stages of vendor selection ahead of planned drilling in Q4 2026

Sage Geosystems Pilot

- Selected the project location in Nevada and advanced permitting activities
- Reached final stages of procuring drilling equipment and services
- Progressed engineering to integrate the two-well EGS facility into the selcted Ormat power plant

Surface Technology

- Introduced Ormega100™, Ormat's modular 100 MW ORC unit for large-scale conventional geothermal and EGS applications
- Evaluating manufacturing readiness and cost structure

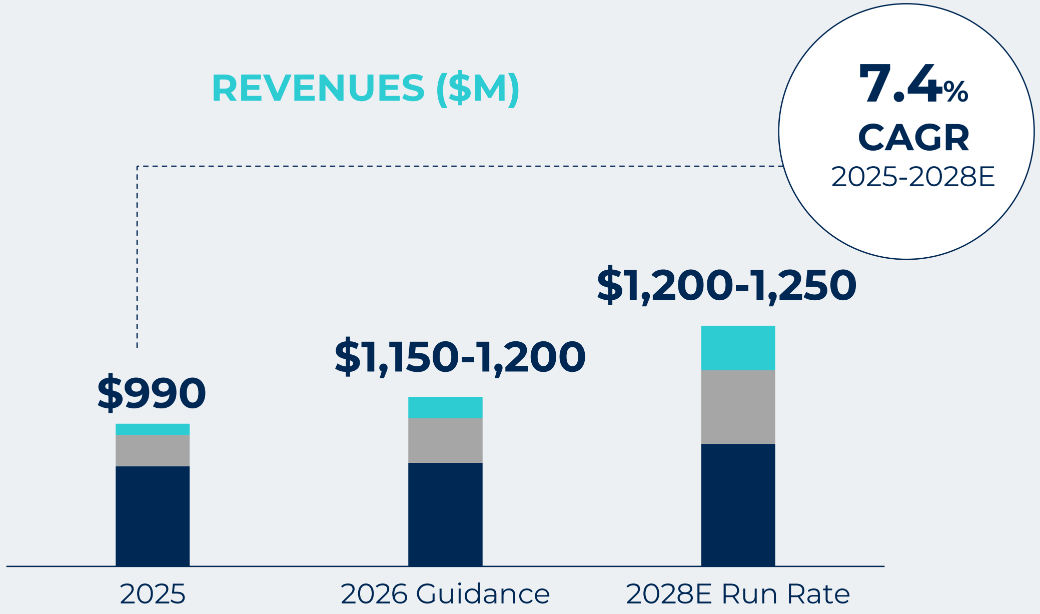
BD initiatives

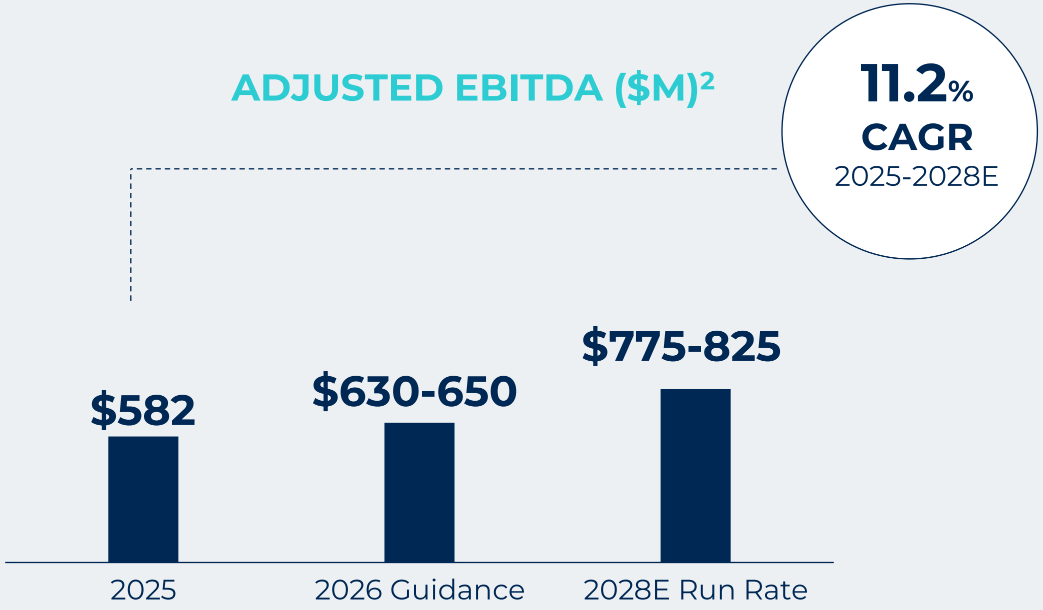
- Expanding the EGS development footprint across the western U.S., including resource evaluation, land acquisition, water rights and interconnection opportunities
- Awarded a federal lease covering 10,642 acres in New Mexico
- Negotiating multiple large private land positions for EGS in Idaho and Oregon
- Two prospects identified within our existing portfolio that could support large-scale EGS development

2026 GUIDANCE & 2028 GROWTH TARGETS[1]

2026 Guidance ($M)

Total revenues	Electricity	Product	Storage	Adjusted EBITDA[(2)]
$1,150-1,200M	**$710-725M**	**$300-320M**	**$140-155M**	**$630-650M**
vs $990 actual in FY 2025	vs $694 actual in FY 2025	vs $217 actual in FY 2025	vs $79 actual in FY 2025	vs $582 actual in FY 2025
+18.7%	+3.4%	+42.9%	+86.7%	+10.0%





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 KEY HIGHLIGHTS

01

STRONG FINANCIAL RESULTS

- Q2 revenue increased 10.6% YoY
- Gross profit increased 20.8%; Adjusted EBITDA increased 6.9%
- Raised FY 2026 revenue and Adjusted EBITDA guidance

02

GROWTH TRAJECTORY

- Continued multi-year growth path with approx. 202MW under development in the Electricity segment
- 497MW / 1,888MWh under development in the Storage segment

03

EXECUTION MILESTONES

- 10 MW Dominica geothermal plant achieved COD
- Approved development of 100 MW / 400 MWh Denali energy storage facility was released for construction under a 20-year tolling agreement

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 3.1GWh of total energy storage capacity

05

EGS

- Introduced Ormega100 in June
- Advanced the SLB Desert Peak and Sage pilots toward field execution
- Awarded land in NM
- Negotiating multiple large private land positions for EGS in Idaho and Oregon
- identified two prospects within our existing portfolio for EGS development

06

FUNDING FOR FUTURE DEVELOPMENT

- Raised $1.1 billion in new debt, including $1.0 billion of convertible notes
- Collected $51 million of tax credits

04

ESG PROGRESS

Olkaria geothermal complex, Kenya

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


Don A. Campbell geothermal power plant, NV, USA

THANK YOU

IR@ORMAT.COM

PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)[1,2,3] AVERAGE INTEREST RATE: 3.9%

($ millions)	Q3-2026	Q4-2026	Year 2026
Long-Term non-recourse & limited recourse debt	16.9	26.2	43.1
Long Term Loans Full Recourse	51.3	40.1	91.4
Finance Liability	7.1	-	7.1
Total	**$75.3**	**$66.3**	**$141.6**

	Remaining Total	2026	2027	2028	2029	2030	Thereafter
Long-Term non-recourse & limited recourse debt	788.6	43.1	89.5	93.6	94.7	86.4	381.3
Long Term Loans Full Recourse	1,115.7	91.4	216.3	243.6	217.9	126.7	219.9
Finance liability	213.8	7.1	8.5	8.7	11.9	9.3	168.3
Convertible senior notes	1,190.6	-	365.6	-	-	-	825.0
Total	**$3,308.7**	**$141.6**	**$679.8**	**$345.9**	**$324.5**	**$222.4**	**$1,594.5**

1. Deferred financing costs in the amount of $42.3 million
2. We assume lines of credit are renewed
3. Not including short –term and LOC commercial papers

CAPEX

($M)	ACTUAL INVESTED IN H1 2026	TOTAL CAPEX FOR H2 2026
Electricity Segment	**180**	**281**
Construction & Enhancements – fully released	87	178
Development enhancement, drillings and Exploration	63	78
Maintenance CapEx	30	25
Storage Segment	**58**	**129**
Product Segment	**4**	**9**
EGS activities	**1**	**20**
BD	**8**	**10**
Total	**251**	**449**

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

P&L HIGHLIGHTS

	Q2 2026	Q2 2025	Change (%)		H1 2026	H1 2025	Change (%)	
GAAP MEASURES								
Revenues ($M)								
Electricity	169.3	159.9	5.8	%	350.9	340.2	3.1	%
Product	46.7	59.6	(21.6)	%	224.1	91.4	145.3	%
Energy Storage	42.8	14.5	195.1	%	87.7	32.2	172.0	%
Total Revenues	**258.8**	**234.0**	**10.6**	**%**	**662.7**	**463.8**	**42.9**	**%**
Gross Profit ($ millions)	**68.7**	**56.9**	**20.8**	**%**	**189.1**	**129.8**	**45.6**	**%**
Gross margin (%)								
Electricity	23.7%	24.2%	-50 bp		27.4%	29.1%	-170 bp	
Product	9.7%	27.7%	-1,800 bp		19.0%	25.8%	-680 bp	
Energy Storage	56.2%	11.9%	+4,430 bp		57.7%	22.2%	+3,550 bp	
Gross margin (%)	**26.5%**	**24.3%**	**+220 bp**		**28.5%**	**28.0%**	**+50 bp**	
Operating income ($M)	34.2	35.3	(3.2)	%	114.5	86.2	32.7	%
Net income attributable to the Company's stockholders	**27.1**	**28.0**	**(3.4)**	**%**	**71.2**	**68.4**	**4.0**	**%**
Diluted EPS ($)	**0.43**	**0.46**	**(6.5)**	**%**	**1.14**	**1.12**	**1.8**	
NON-GAAP MEASURES[1]								
Adjusted Net income attributable to the Company's stockholders	**31.0**	**29.1**	**6.5**	**%**	**111.3**	**70.6**	**57.6**	**%**
Adjusted Diluted EPS ($)	**0.50**	**0.48**	**4.2**	**%**	**1.79**	**1.16**	**54.3**	**%**
Adjusted EBITDA[1] ($M)	**143.9**	**134.6**	**6.9**	**%**	**338.8**	**284.9**	**18.9**	**%**

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Net income	$ 26,014	$ 28,199	$ 70,627	$ 69,233
Adjusted for:				
Interest expense, net (including interest income and amortization of deferred financing costs)	36,867	34,753	80,430	67,913
Income tax provision (benefit)	(9,666)	(5,466)	(25,136)	(9,261)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,570	3,856	7,060	7,277
Depreciation, amortization and accretion	77,158	70,676	151,501	139,832
EBITDA	**$133,943**	**$132,018**	**$284,483**	**$274,994**
Mark-to-market (gains) or losses of derivative instruments	(977)	(3,343)	(791)	(2,404)
Stock-based compensation	6,244	4,621	10,968	9,533
Allowance for bad debts	1	25	668	51
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	761	—	34,413	—
Impairment of long-lived assets	316	—	8,428	—
Merger and acquisition transaction costs	669	1,009	1,432	1,009
Bargain purchase gain	—	—	(9,616)	—
Settlement agreement expenses and other	(3,618)	—	168	900
Write-off of unsuccessful exploration and storage activities	6,611	251	8,693	767
Adjusted EBITDA	**$143,950**	**$134,581**	**$338,846**	**$284,850**

We calculate EBITDA as net income before interest, taxes, depreciation, amortization and accretion. We calculate Adjusted EBITDA as net income before interest, taxes, depreciation, amortization and accretion, adjusted for (i) mark-to-market gains or losses from accounting for derivatives not designated as hedging instruments; (ii) stock-based compensation, (iii) merger and acquisition transaction costs; (iv) gain or loss from extinguishment of liabilities; (v) cost related to a settlement agreement; (vi) non-cash impairment charges; (vii) write-off of unsuccessful exploration 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 United States, or U.S. GAAP, and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net earnings as indicators of our operating performance or any other measures of performance derived in accordance with U.S. GAAP. Our Board of Directors and senior management use EBITDA and Adjusted EBITDA to evaluate our financial performance. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the three and six-month periods ended June 30, 2026, and 2025.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**27.1**	**28.0**	**71.2**	**68.4**
Induced conversion expense	0.76	—	34.4	—
Bargain purchase price	—	—	(9.6)	—
Impairment of long-lived assets	0.24	—	6.7	—
Write-off of unsuccessful exploration and storage activities	5.22	0.2	6.87	0.6
Merger and acquisition transaction costs	0.53	0.8	1.13	0.8
Allowance for bad debts	—	0.0	0.53	0.1
Settlement agreement expenses and other	(2.86)	—	0.13	0.7
Adjusted Net income attributable to the Company's stockholders	**$31.0**	**$29.1**	**$111.3**	**$70.6**
GAAP diluted EPS	**0.43**	**0.46**	**1.14**	**1.12**
Induced conversion expense	0.01	—	0.55	—
Bargain purchase price	—	—	(0.15)	—
Impairment of long-lived assets	0.00	—	0.11	—
Write-off of unsuccessful exploration and storage activities	0.09	0.00	0.11	0.01
Merger and acquisition transaction costs	0.01	0.02	0.02	0.02
Allowance for bad debts	—	0.00	0.01	0.00
Settlement agreement expenses and other	(0.04)	—	0.00	0.01
Adjusted Diluted EPS	**$0.50**	**$0.48**	**$1.79**	**$1.16**

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 the three and six-month periods ended June 30, 2026, and 2025.

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.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	June 30, 2026
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	514
Restricted cash and cash equivalents	144
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**658**
current portion:	
Commercial paper	100
Convertible senior notes	361
Limited and non-recourse	88
Full recourse	216
Financing Liability	10
Total current portion of long-term debt:	**775**
Long-term debt, net of current portion:	
Limited and non-recourse:	684
Full recourse	896
Convertible senior notes	806
Financing Liability	204
Total long-term debt, net of current portion:	**2,590**
Total Debt	**3,365**
Full recourse	1,112
Limited and non-recourse	772
Financing liabilities	214
Convertible senior notes	1,167
Commercial paper	100
Total Debt	**3,365**
Net Debt (in millions)	**2,707**
Total Equity	2,734
Net Debt to Capitalization (Total Equity) (%)	**50%**
Net Debt (in millions)	2,707
LTM Adjusted EBITDA (in millions)	636
Net Debt to Adjusted EBITDA[1] (x)	**4.3x**

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