



# ORMAT TECHNOLOGIES, INC.

## INVESTOR PRESENTATION

December 2025



CD4 Geothermal Power Plant, USA

# SAFE HARBOR STATEMENT AND NON-GAAP METRICS

THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS, AND THE DISCLAIMER SHOULD BE READ CAREFULLY

## FORWARD-LOOKING STATEMENTS

This presentation, and information provided during any discussion accompanying this presentation, may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve estimates, expectations, projections, goals, objectives, assumptions and risks, and activities, events and developments that may or will occur in the future. When used in or during the course of this presentation, the words “may”, “will”, “could”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “projects”, “thinks”, “forecasts”, “guidance”, “continue”, “goal”, “outlook”, “potential,” “prospect” or “target”, or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain such words or expressions. Such forward-looking statements include, but are not limited to: statements about Ormat Technologies, Inc.’s and its affiliates’ (“Ormat”) business strategy; statements about Ormat’s competitive strengths; statements about Ormat’s development and operation of electricity generation, storage and energy management assets, including distributed energy resources; statements about Ormat’s other plans, expectations, objectives and targets; statements about Ormat’s views on market and industry developments and economic conditions, and the growth of the markets in which Ormat conducts its business; and statements about the growth and diversification of Ormat’s customer base and Ormat’s future revenues, expenses, earnings, capital expenditures, regional market penetration, ability to capitalize on increased demand, electricity generation, and other operational performance metrics, including statements about “target” or “targeted” amounts for 2028 growth (MW) metrics such as growth (MW), adjusted EBITDA, portfolio growth and potential and planned capacity (MW), and statement regarding Ormat’s ESG plans, initiatives, projections, goals, commitments, expectations or prospects, among others.

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These forward-looking statements are not intended to be a guarantee of future results, but instead constitute Ormat’s current expectations based on assumptions that Ormat currently believes are reasonable. You are cautioned not to place undue reliance on the expectations, projections and other forward-looking statements made in or during the course of this presentation as actual future results and developments may differ materially from such expectations, projections and forward-looking statements due to a number of risks, uncertainties and other factors, many of which are beyond Ormat’s control.

These risks, uncertainties and other factors include, but are not limited to, the risks, uncertainties and other factors described in Ormat Technologies, Inc.’s most recent Form 10-K and in subsequent filings filed with the SEC.

## NON-GAAP METRICS RECONCILIATION TO US GAAP FINANCIAL INFORMATION

This presentation includes certain “non-GAAP financial measures” within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended, including EBITDA and Adjusted EBITDA. The presentation of these non-GAAP financial measures is not intended as a substitute for financial information prepared and presented in accordance with GAAP and such non-GAAP financial measures should not be considered as a measure of liquidity or as an alternative to cash flow from operating activities, net income or any other measures of performance prepared and presented in accordance with GAAP. Such non-GAAP financial measures may be different from non-GAAP financial measures used by other companies.

The appendix slides in this presentation reconcile the non-GAAP financial measures included in the presentation to the most directly comparable financial measures prepared and presented in accordance with U.S. GAAP. The Company is unable to provide a reconciliation for its Adjusted EBITDA projections range to net income without unreasonable efforts due to high variability and complexity with respect to estimating certain forward-looking amounts. These include impairments and disposition and acquisition of business interests, income tax expense, and other non-cash expenses and adjusting items that are excluded from the calculation of Adjusted EBITDA.

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# INTRODUCTION



# OUR BUSINESS SEGMENTS

**80%**  
of 2024  
revenues



## ELECTRICITY

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Develop and operate geothermal, solar and REG<sup>1</sup> power plants

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Serve utilities, municipalities and CCAs

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**16%**  
of 2024  
revenues



## PRODUCT

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Design and manufacture geothermal and REG<sup>1</sup> equipment

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Provide EPC services

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**4%**  
of 2024  
revenues



## ENERGY STORAGE

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Establishing U.S. market leadership, expanding to Israel

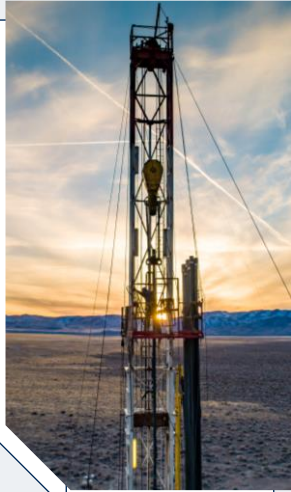
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Leverage core EPC, O&M and finance capabilities

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1. REG - recovered energy-based power plants

# SIX DECADES OF INTEGRATED EXPERTISE



**Exploration**  
(Geothermal)



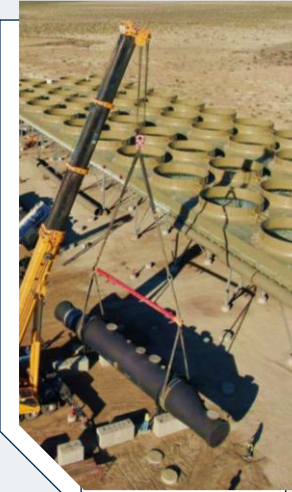
**Development**



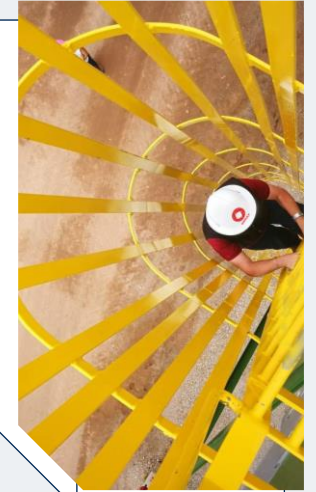
**Engineering**



**Manufacturing**  
(Geothermal)  
**System Integration**  
(Storage)



**Construction**



**Operation**

# RECENT DEVELOPMENT

**+17.9%**

Revenue increase  
VS. Q3'24

**+9.3%**

Net income<sup>1</sup> increase  
VS. Q3'24

**+0.6%**

Adj. EBITDA Growth  
VS. Q3'24

Raised **\$150 million** in  
project financing and  
received **\$104 million**  
funds from the sale of  
tax credits

## ELECTRICITY



### EGS Development

- Partnered with SLB
- Signed a strategic agreement with Sage Geosystems

Signed a **25-year extension to the PPA for the 52MW Heber 1 facility with SCPPA**

Signed two agreements with PLN to develop two greenfield projects **totaling 40MW** for the local government in Indonesia

## ENERGY STORAGE



Revenues grew year-over-year by **~108%**

**60MW/120MWh Lower Rio** commenced commercial operation

Higher East Coast merchant prices vs last year

**Improved revenue and margins** for Q3 and 9 month

## PRODUCT



Revenues grew by **~67%**

Signed new contract - **\$86.5 million**

Backlog stands at **\$295 million**

**Strong revenue and margins** for Q3 and 9 month

1. Attributable to the Company's stockholders

# PILLARS OF SCALABLE GROWTH



01

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

02

**ATTRACTIVE MARKET DYNAMICS:**  
RECORD HIGH PPA PRICES  
BATTERIES PRICE REDUCTION

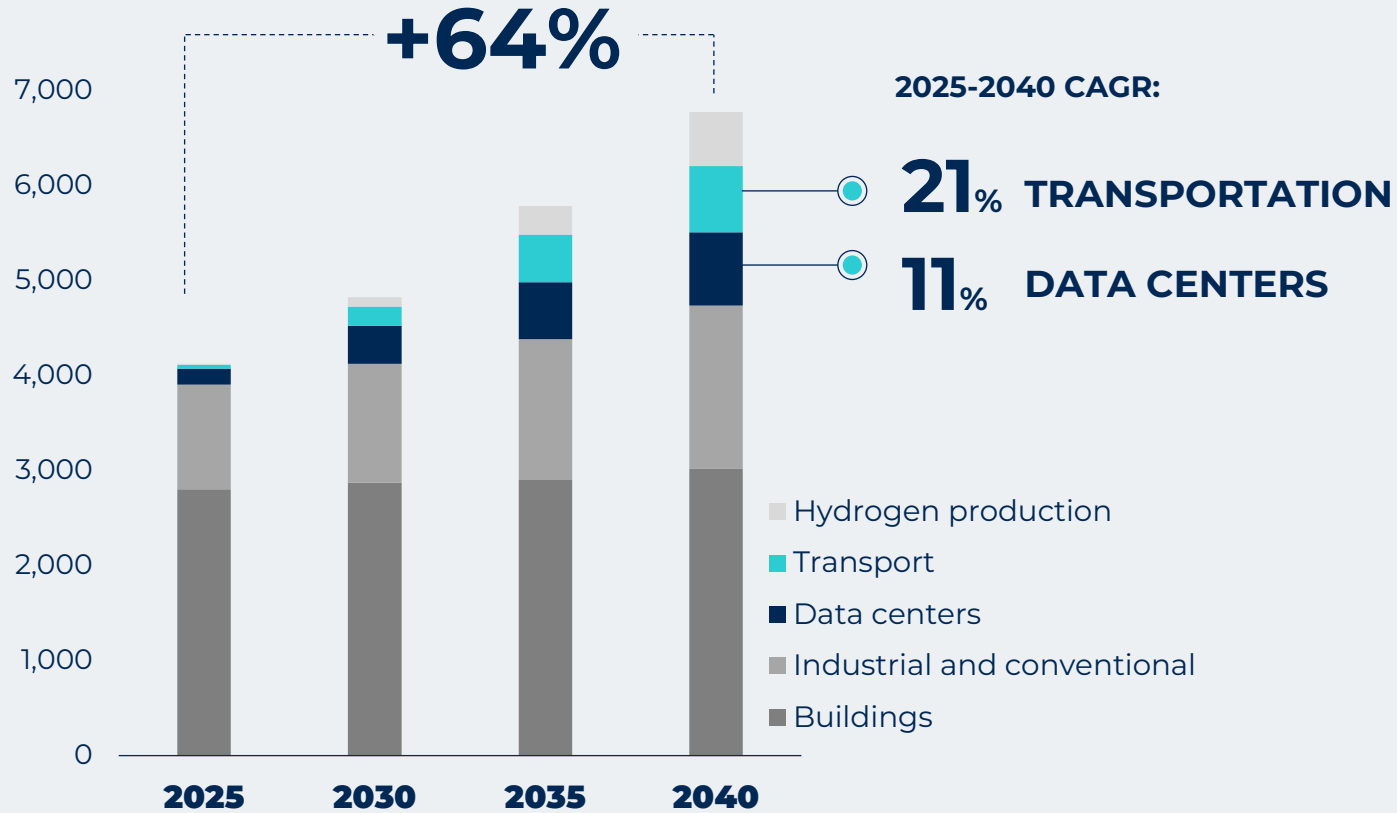
03

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

# STRONG DEMAND

## A NEW ERA OF U.S. ELECTRICITY DEMAND

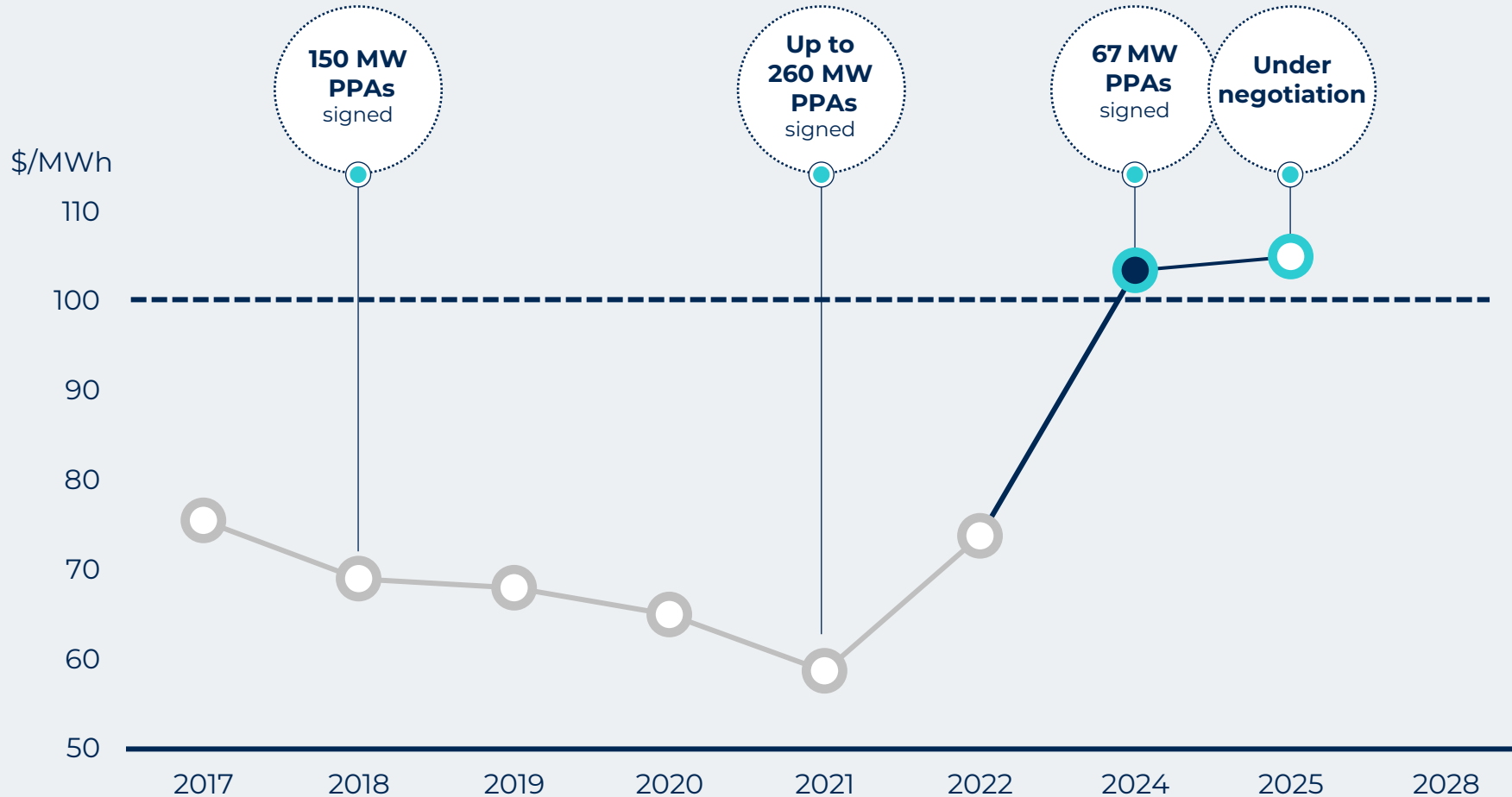
US POWER DEMAND BY SECTOR<sup>1</sup>  
terawatt-hours



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

# ATTRACTIVE MARKET DYNAMICS: ELECTRICITY SEGMENT

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



**250 MW+**  
Negotiating  
Portfolio PPA

Negotiating  
with Hyper-scalers  
at rates over  
**\$100/MWh**

## GEOHERMAL PPA PRICING IN MAINLAND US

1. PPA extension for Heber 1 with SCPPA signed and approved – securing 52MW of geothermal power through 2052, effective February 2026.

# MARKET DYNAMICS – ENERGY STORAGE

BATTERY COSTS AND POWER PRICES SUPPORT PROFITABLE GROWTH IN KEY MARKETS



## Utility-Scale Standalone (100 MW, 4-Hour)

Utility-Scale Standalone (100 MW, 4-Hour) 2020 – 2025 Decrease/CAGR: (5%)/1/(1%)<sup>2</sup>

LCOS (\$/MWh)

\$330

\$257

\$230

\$180

\$130

\$80

\$296

\$170

\$254

\$115

2023

2024

2025

— Utility-Scale Standalone (100 MW, 4-Hour) LCOS Range

..... Utility-Scale Standalone (100 MW, 4-Hour) LCOS Average

**Notable declines in LCOS** for utility-scale and C&I battery storage, driven by cell oversupply from slower EV demand and ongoing tech improvements.

1. Source: [Lazard](#)

# REGULATORY UPDATE - ONE BIG BEAUTIFUL BILL

Signed July 4, 2025<sup>1</sup>

## TAX INCENTIVES UPDATE

### GEOTHERMAL & STORAGE TAX BENEFITS ELIGIBILITY

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

### TAX BENEFITS ACCOUNTING

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

### SOLAR PV

- Projects starting within 12 months of enactment get full credit if placed in service within 4 years
- Otherwise, must be in service by Dec 31, 2027

## FEOC COMPLIANCE

### Max content sourced from FEOC

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

## FEOC RULES

### FEOC DEFINITIONS

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

### EFFECTIVE DATES

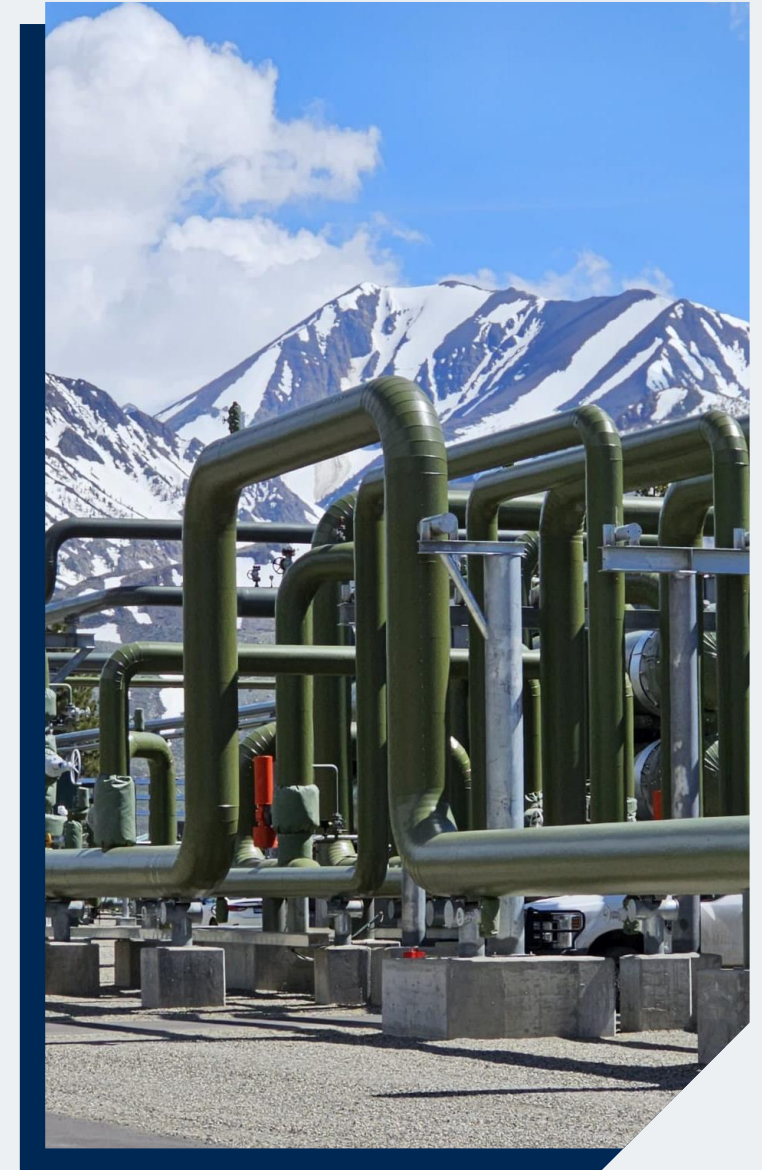
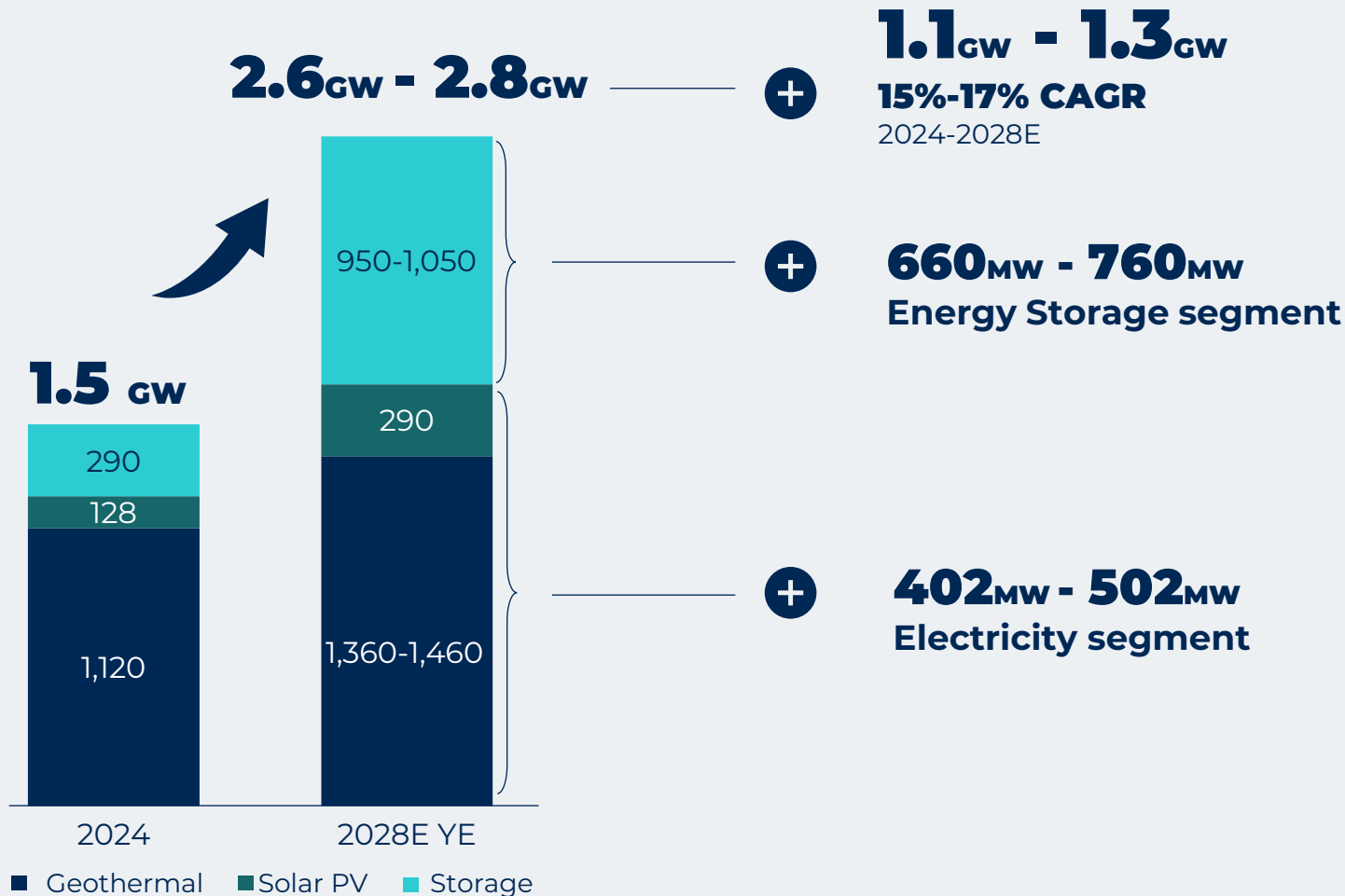
- Material assistance rules apply post-Dec 2025; FEOC active 2026+

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

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

# GROWTH PLAN BY SEGMENTS<sup>1</sup>

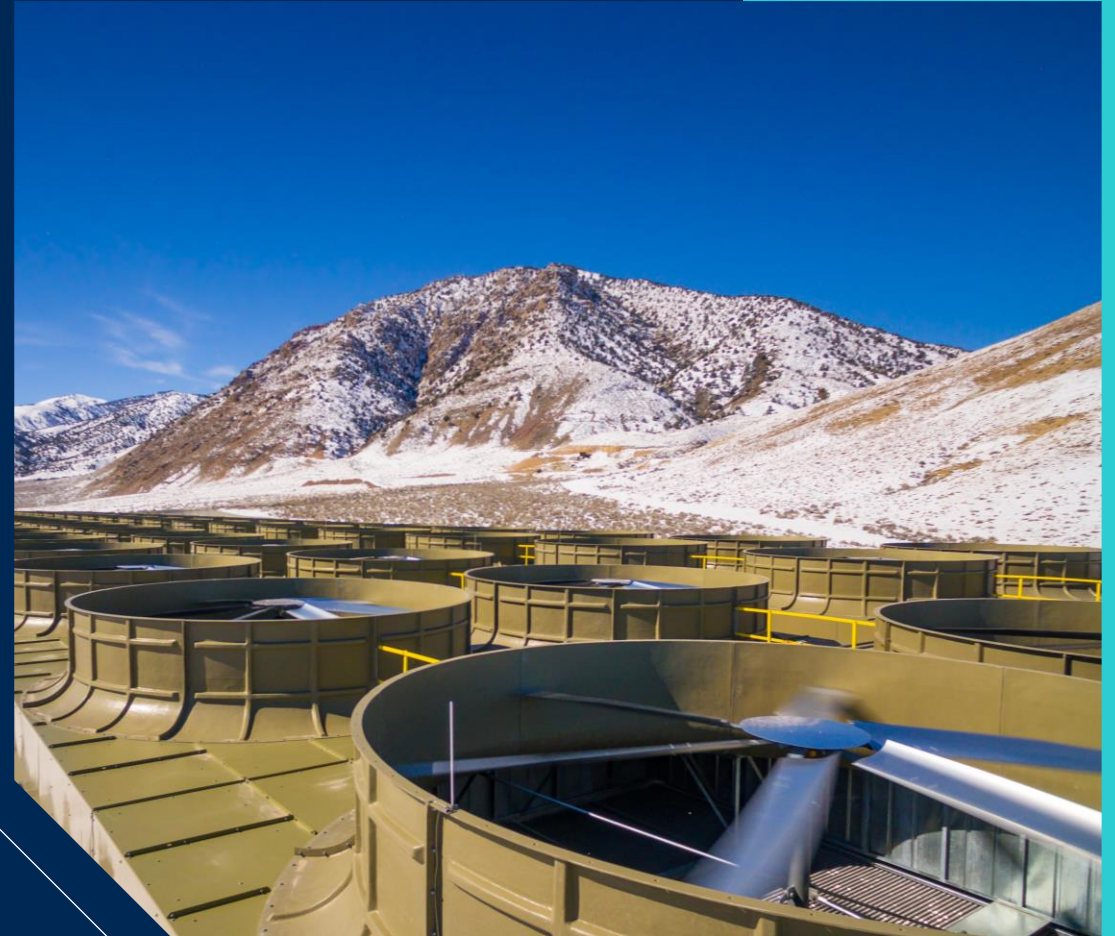
Nearly doubling 2024 generating capacity



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



# ELECTRICITY SEGMENT

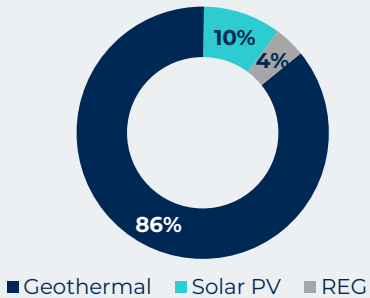


# DELIVERING CONSISTENT GROWTH WITH CASH VISIBILITY

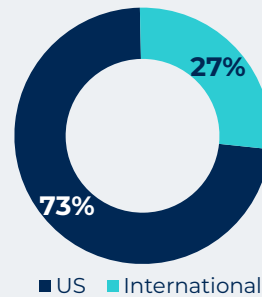
APPROX.  
**1,268**  
MW PORTFOLIO<sup>1</sup>



MW by Technology Type



2024 revenue by geography



DIVERSE, CASH  
GENERATING  
PORTFOLIO

**14** yrs.

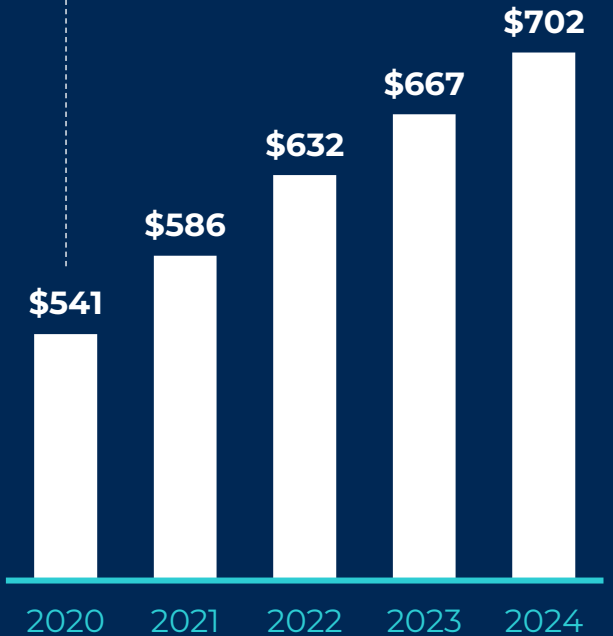
Weighted avg.  
PPA<sup>2</sup> life ensures  
predictable cash

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

## SUSTAINABLE GROWTH ENGINE

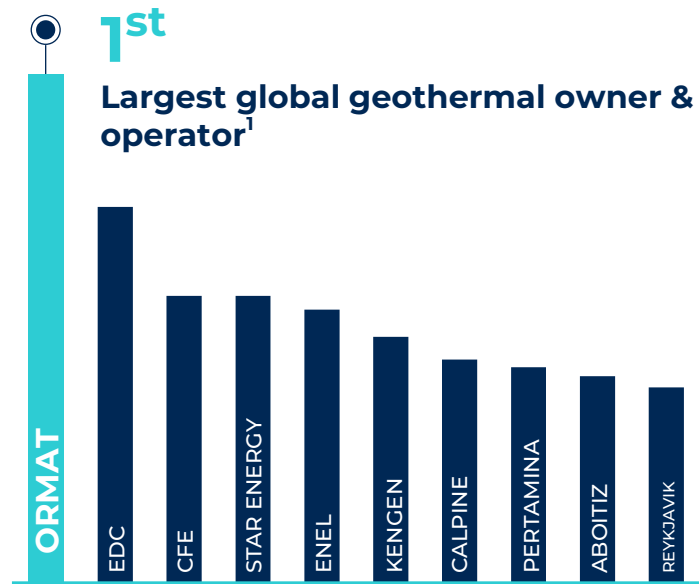
Revenue (\$M)

**30%**  
REVENUE GROWTH



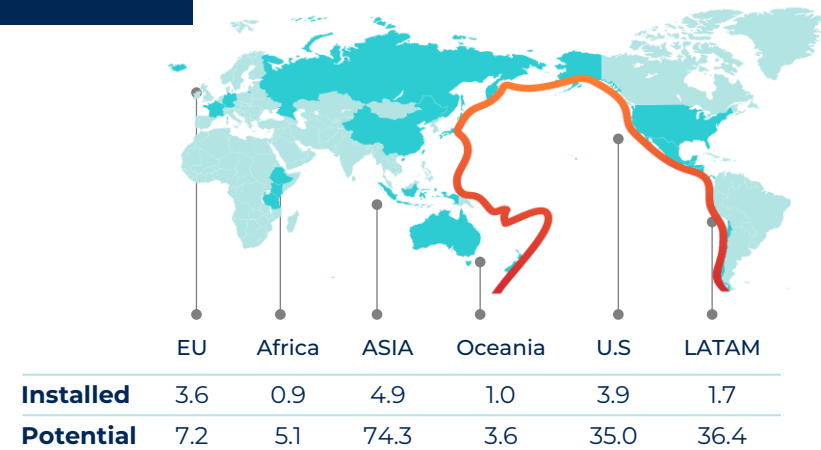
# GEOHERMAL MARKET

## POSITION



## POTENTIAL

### Ring of fire



**~16.5GW**  
Global installed  
geothermal capacity<sup>1</sup>

**10x**  
Global potential  
vs. installed<sup>1</sup>

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

# GEOHERMAL DEVELOPMENT

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

1. Ormat's share

2. Ormat recently received an option exercise notice from the customer to acquire the power plant. We expect to sign the agreement in Q4 2025, or Q1 2026.

✓ Commercial operation was completed

**121MW**

**Under development  
across 9 projects**

# SOLAR DEVELOPMENT

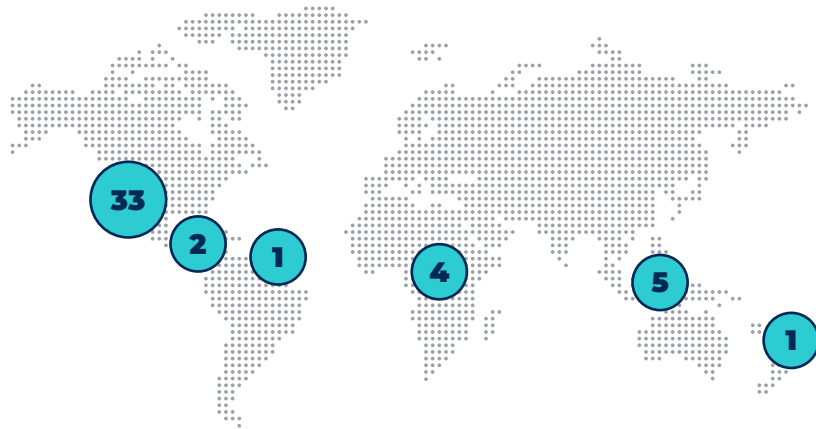
Project	Projected Capacity (MW)	Expected COD	PPA
<b>U.S. – Beowawe Solar</b>	<b>6</b>	<b>Q1 2025</b> ✓	✓
U.S. – Arrowleaf	42	Q4 2025	✓
U.S. – McGinness Hills Solar	14	End of 2026	✓
Heber Complex expansion – <b>New</b>	22	H2 2027	✓

✓ Commercial operation was completed



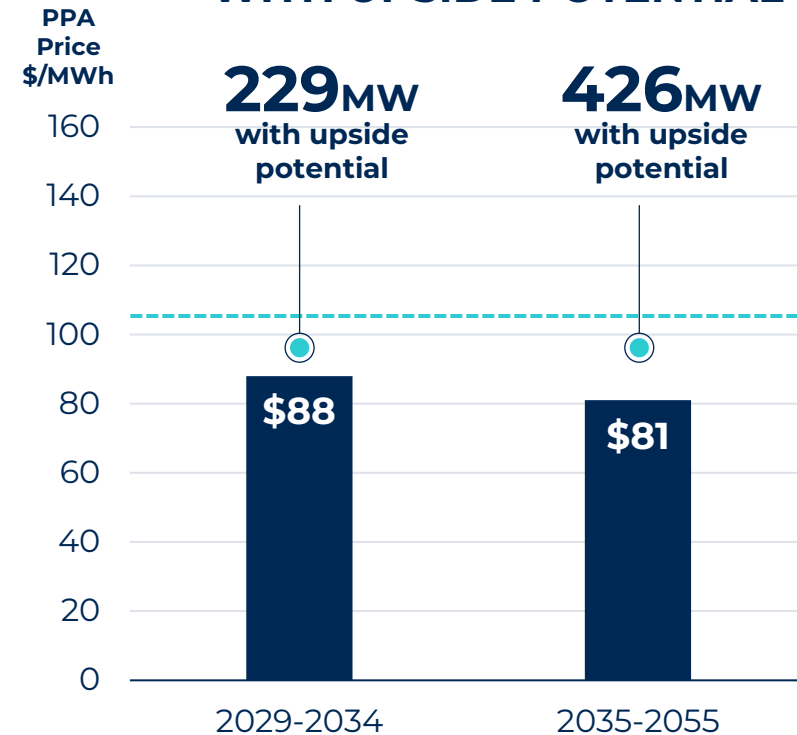
# LONG TERM VIEW: PIPELINE AND PPA RECONTACTING

## ACCELERATED EXPLORATION TO MAINTAIN A ROBUST PIPELINE



**+40** geothermal sites under exploration & development across 6 countries

## NEGOTIATING PPA WITH UPSIDE POTENTIAL



# LONG TERM VIEW: REGULATION



**Faster permitting for geothermal projects**  
under new energy emergency executive order<sup>1</sup>



**Geothermal wins big in U.S. energy reform<sup>2</sup>**  
Full tax credits extended to projects start  
construction in 2033



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



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

# 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

## PRODUCT OPPORTUNITIES

Ormat's Binary technology solutions for EGS market

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

# GEECA AGREEMENTS IN INDONESIA

## Signed two geothermal with 40 MW geothermal capacity exploration licenses and PPAs with PLN in Indonesia

- Ormat to undertake exploration drilling, finance, design, construct, install, and operate the power plant
- BOT basis with 23-year operating term
- PLN reimburses successful drilling costs
- PLN has an option to acquire up to 30% equity





# ENERGY STORAGE SEGMENT



# DRIVING PROFITABLE GROWTH THROUGH STRATEGIC MARKET EXPANSION



## TARGET THE LARGEST AND MOST LUCRATIVE MARKETS:

California and PJM



## FOCUS ON STANDALONE ENERGY STORAGE

Providing ancillary service, energy and capacity to the grid



## EXPANSION TO NEW REGIONS

New markets in the U.S.

International regions

Developing 150MW/600MWh in 2 projects in Israel<sup>2</sup>



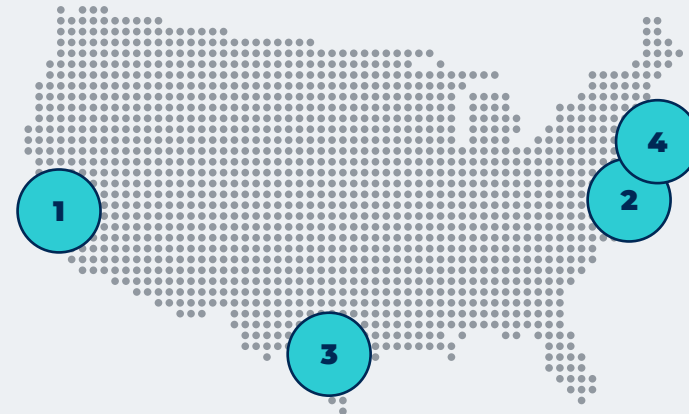
## INCREASE SCALE AND MARGINS

Long term tolling agreements

Favourable RA precise

# 350<sub>MW</sub>/778<sub>MWh</sub>

CURRENT OPERATING PORTFOLIO



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

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

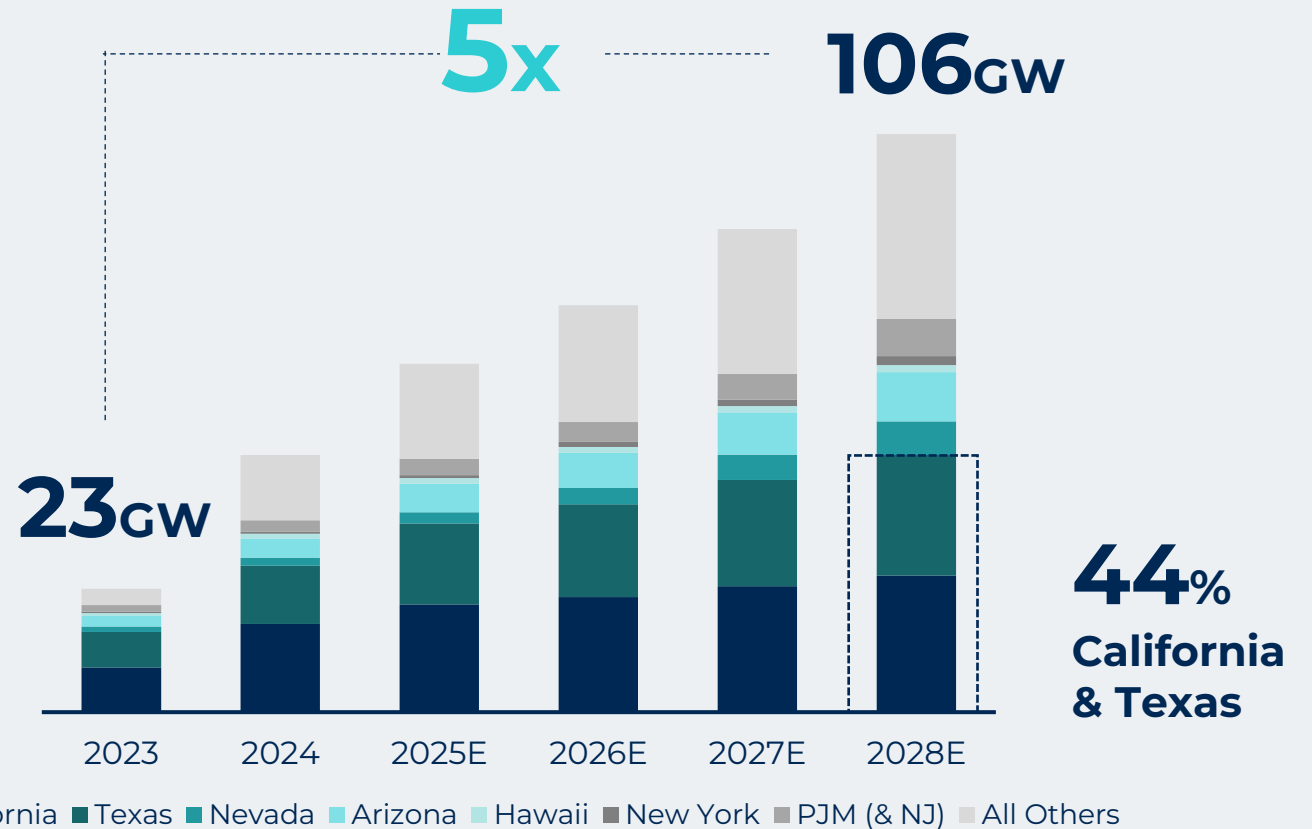
2. First Storage Facilities Outside the U.S.

# U.S. MARKET: STEEP GROWTH TRAJECTORY

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

**5x**

Deployment growth  
2023-2028



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



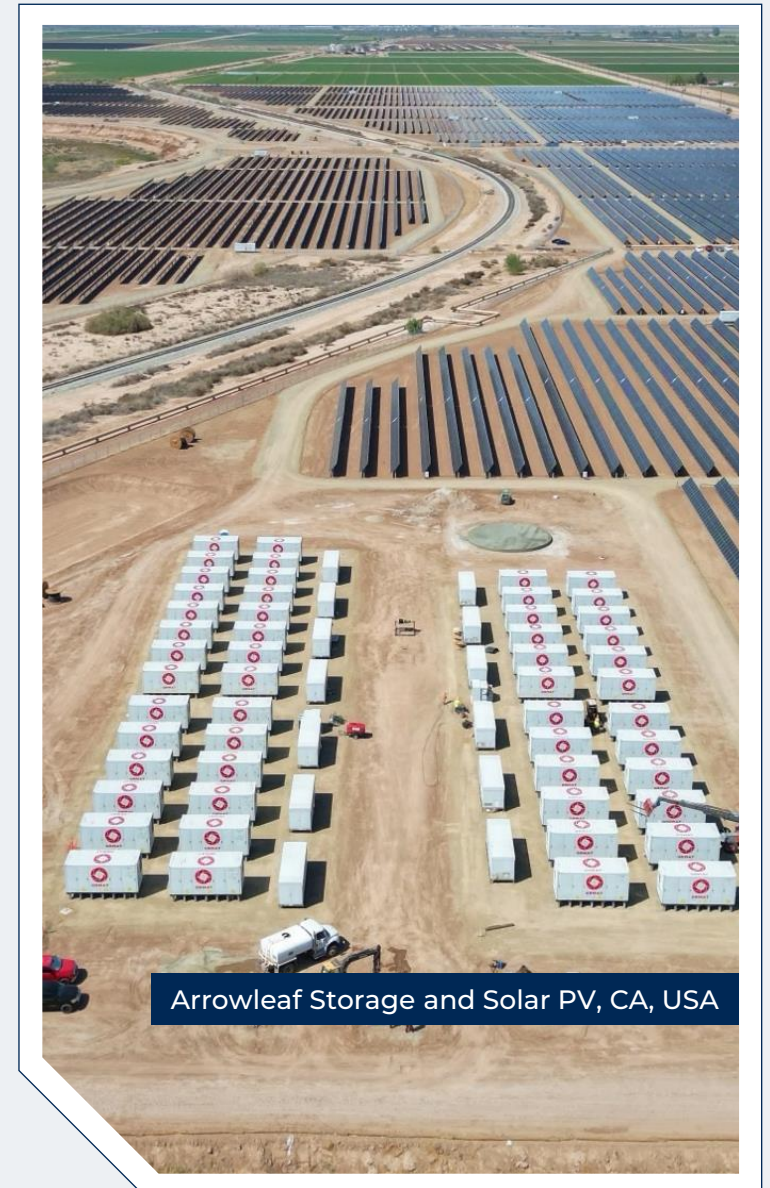
# ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC% <sup>1</sup>	Expected COD	PPA	Battery Status
<b>TX – Lower Rio</b>	<b>60</b>	<b>120</b>	<b>40%</b>	<b>Q3 2025</b> ✓		<b>Installed</b>
CA – Arrowleaf	35	140	30%	Q4 2025	Full Tolling	Installed
CA – Shirk	80	320	40%	Q1 2026	Merchant & RA contract	Installed
TX – Bird Dog	60	120	40%	Q2 2026		Already in the U.S
Israel – <b>two</b> high voltage projects	150 <sup>(2)</sup>	600 <sup>(2)</sup>	-	2028	Full Tolling	

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



**Secured safe harbor for approx. 1.7 GWh. Progressing in securing additional approx. 1.5 GWh**



Arrowleaf Storage and Solar PV, CA, USA

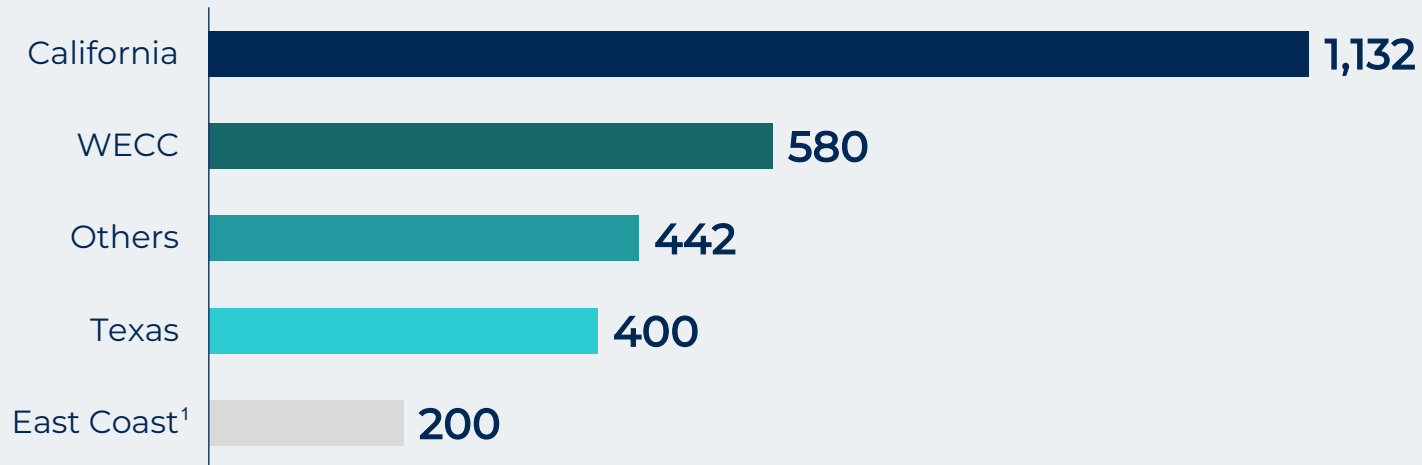
1. Based on current treasury guidance, expect to be transferred to third party at discount  
 ✓ Commercial operation was completed

# ENERGY STORAGE PIPELINE

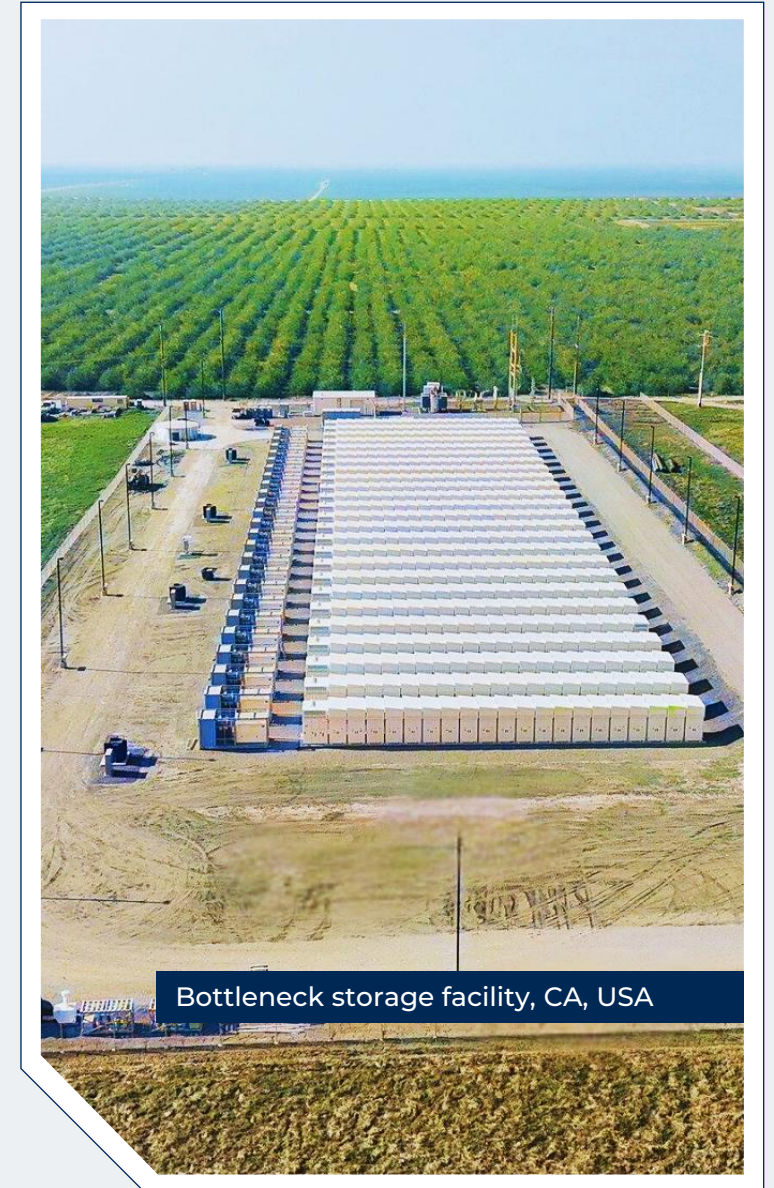
**2.8GW / 10.2GWh**  
potential capacity of U.S. storage pipeline

**26**  
Named prospects

## GEOGRAPHICAL BREAKDOWN (MW)



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



Bottleneck storage facility, CA, USA



# PRODUCTS SEGMENT



# PRODUCT SEGMENT OVERVIEW

## A market leader

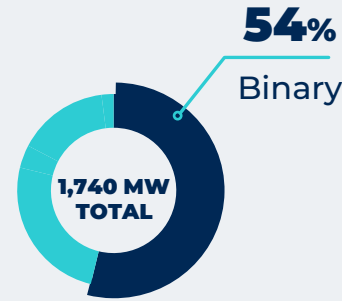
Built approximately 190 power plants and installed approx. 3,400 MW<sup>1</sup> of geothermal & REG over the years



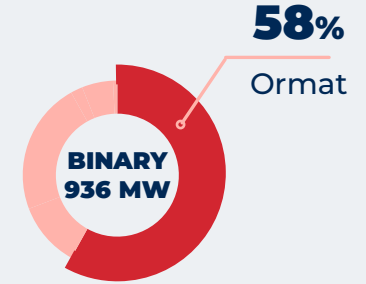
Manufacturing facility, Yavne, Israel

### Primary provider of geothermal binary plants

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



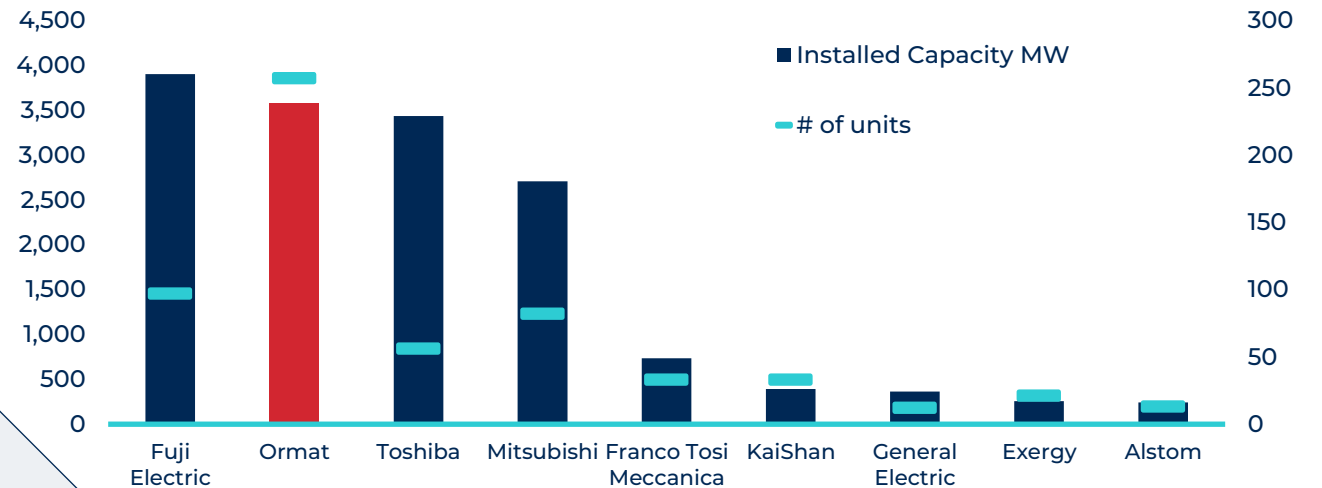
46%	STG	Fuji	25%
		Mitsubishi	15%
		Toshiba	4%
		Kaishan	2%



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

### Geothermal equipment suppliers

(MW & project count)



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

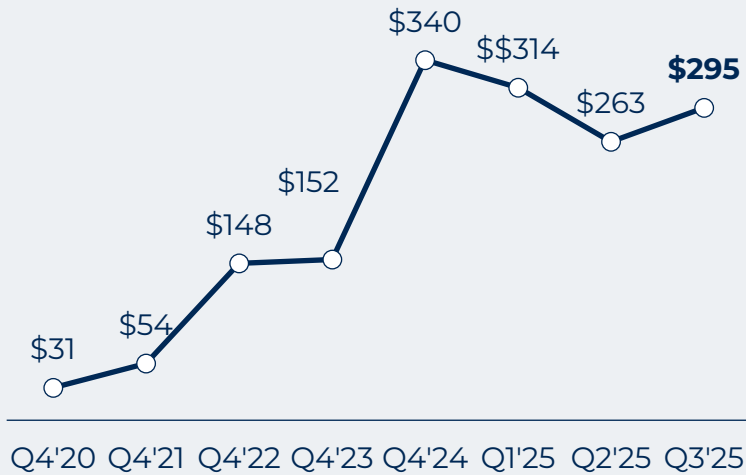


# PRODUCT BACKLOG

## 3<sup>RD</sup> PARTY CONTRACTS

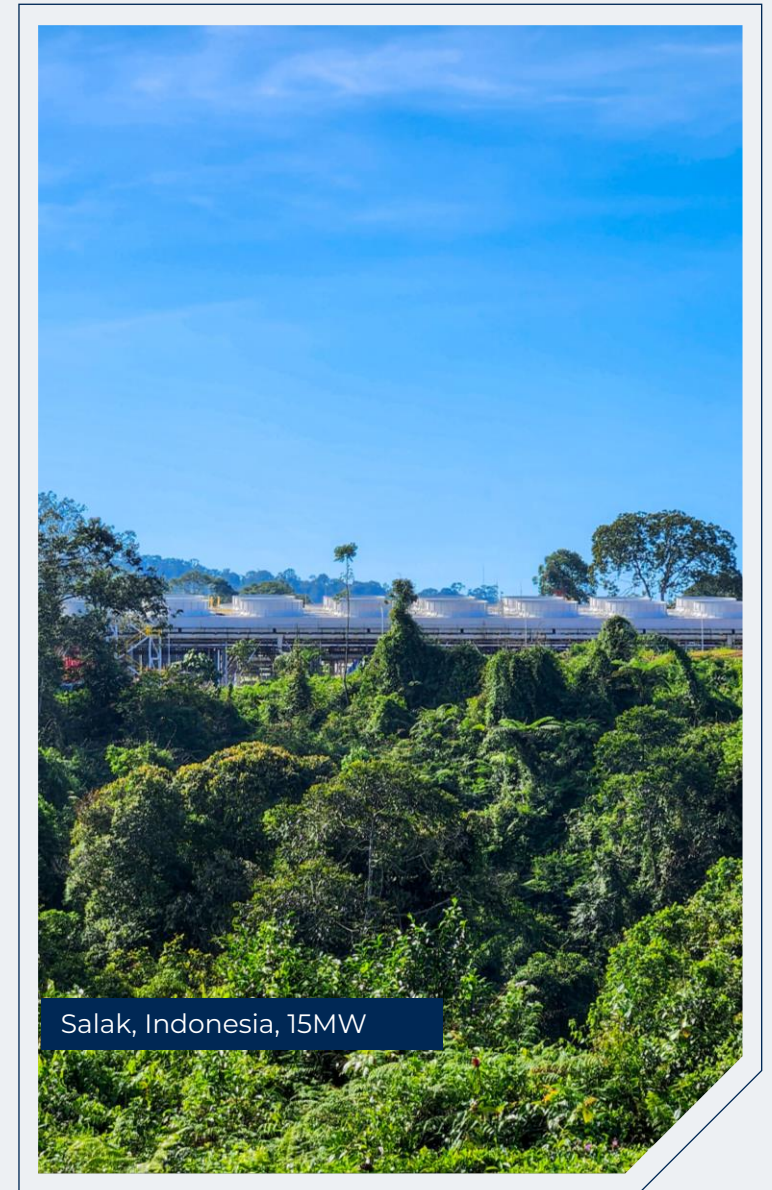
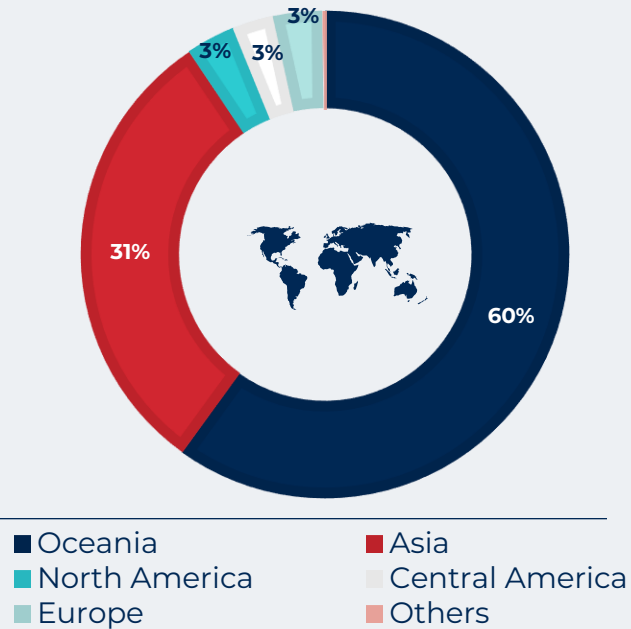
~\$**295**M  
Backlog<sup>1</sup>

BACKLOG (\$M)



**79%**  
Increase  
vs. Q3 2024

GEOGRAPHIC BREAKDOWN

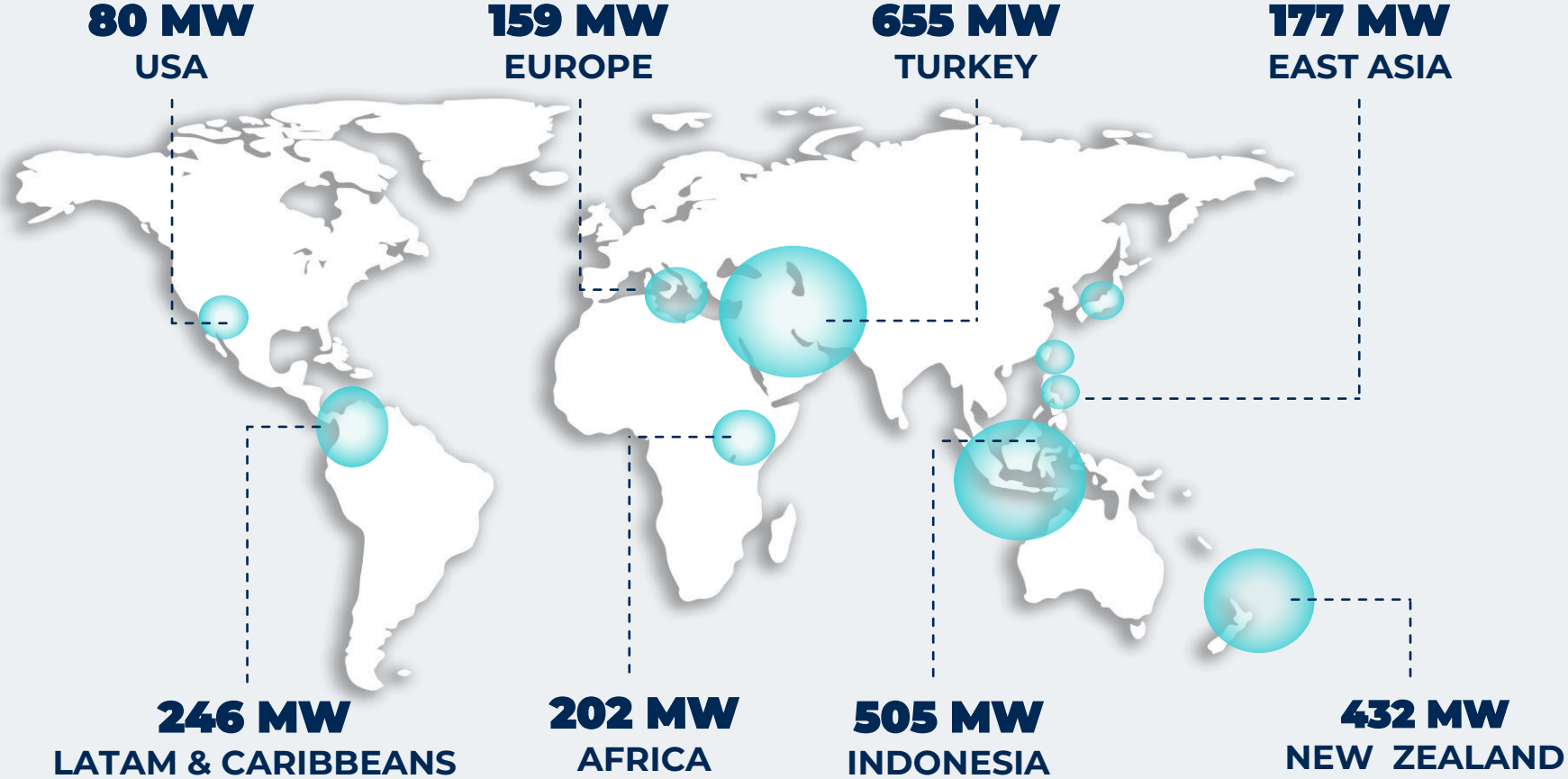


Salak, Indonesia, 15MW

1. Backlog as of November 3<sup>rd</sup>, 2025. The backlog includes revenues for the period between October 1<sup>st</sup>, 2025, and November 3<sup>rd</sup>, 2025

# FOCUSING ON STRATEGIC TERRITORIES

**2.5<sub>GW</sub> IN 5 years**  
Expected release of geothermal binary capacity



Source: Thinkgeoenergy.com and Ormat analysis





# INVESTMENT HIGHLIGHTS



# STRONG CAPITAL POSITION

**\$667<sub>M</sub>**  
Total liquidity<sup>1</sup>

**\$230<sub>M</sub>**  
9M 2025 Cash  
from Operation

**\$140<sub>M</sub>**  
Expected CapEx  
Q4 2025<sup>2</sup>

**\$2.5<sub>B</sub>**  
Net debt  
September 30 , 2025

**4.4x**  
Net debt  
to Adj. EBITDA<sup>3</sup>

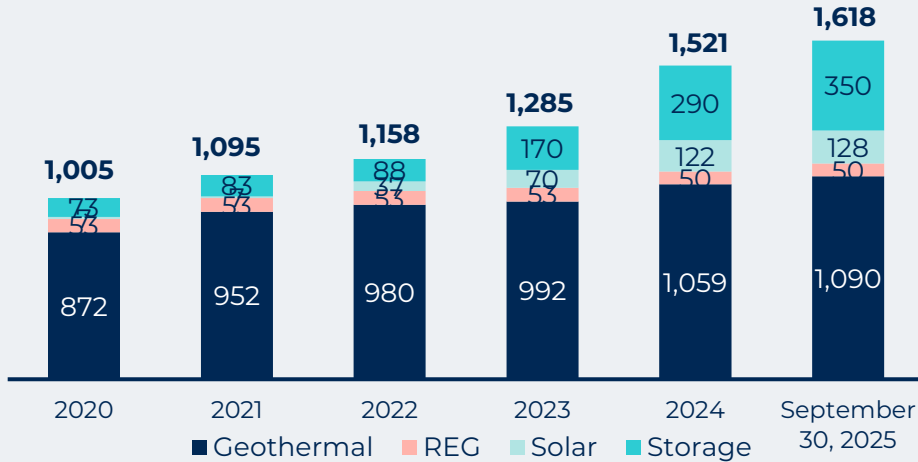
**49%**  
Net debt  
to capitalization<sup>3</sup>

1. Cash, cash equivalents, restricted cash and available lines of credit as of September 30, 2025
2. For details on CapEx please see appendix slides
3. For key financial results and non-GAAP financial measures reconciliation please see the appendix slides

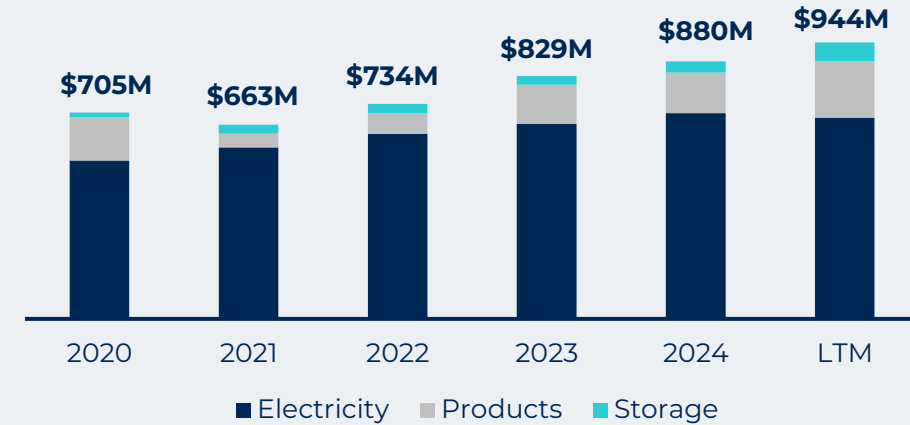


# STRONG FINANCIAL POSITIONING

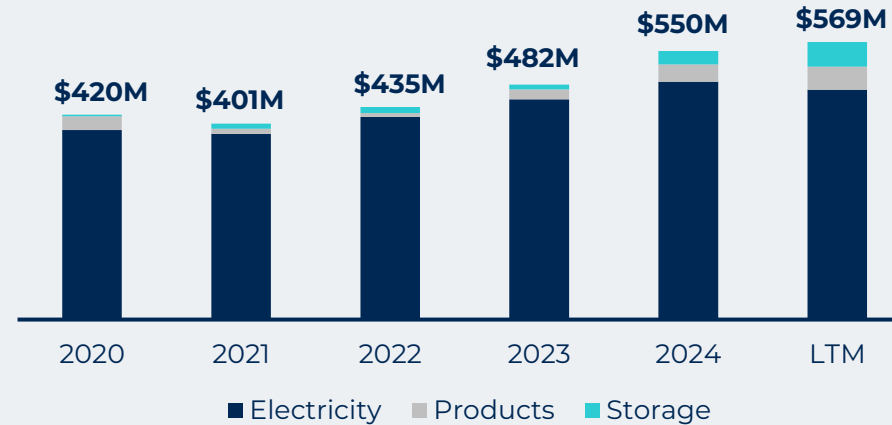
## INSTALLED CAPACITY GROWTH (MW)



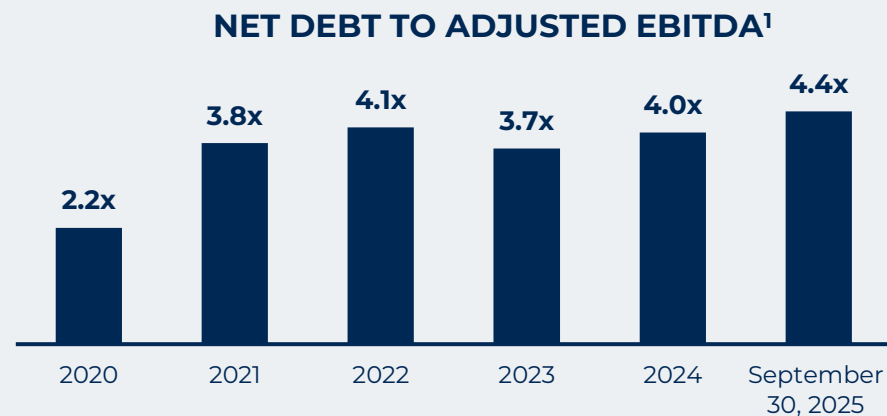
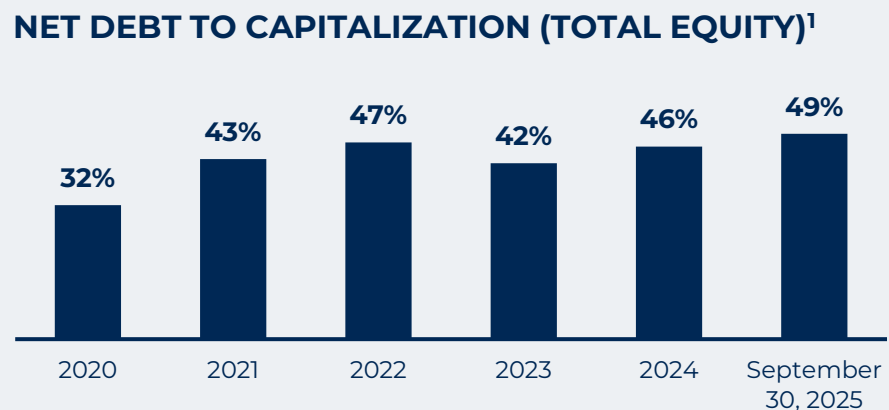
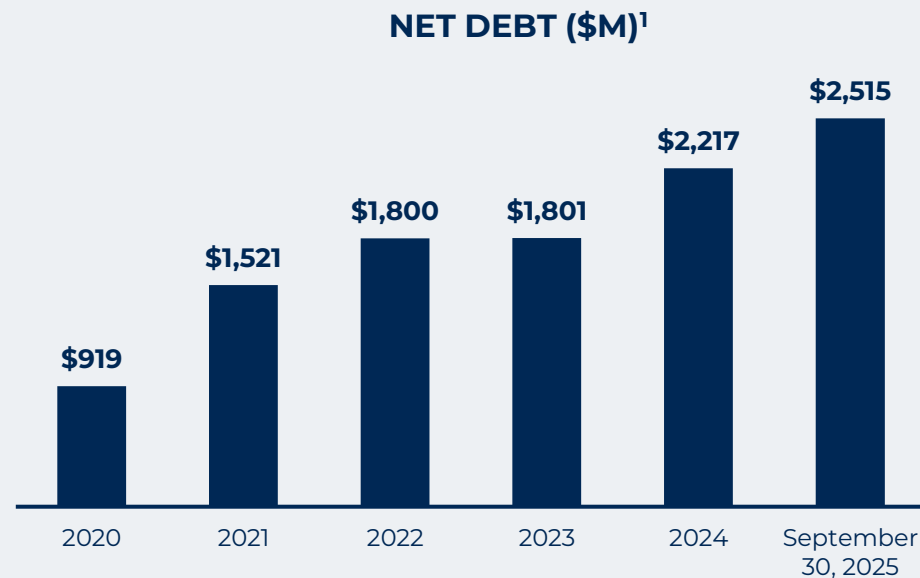
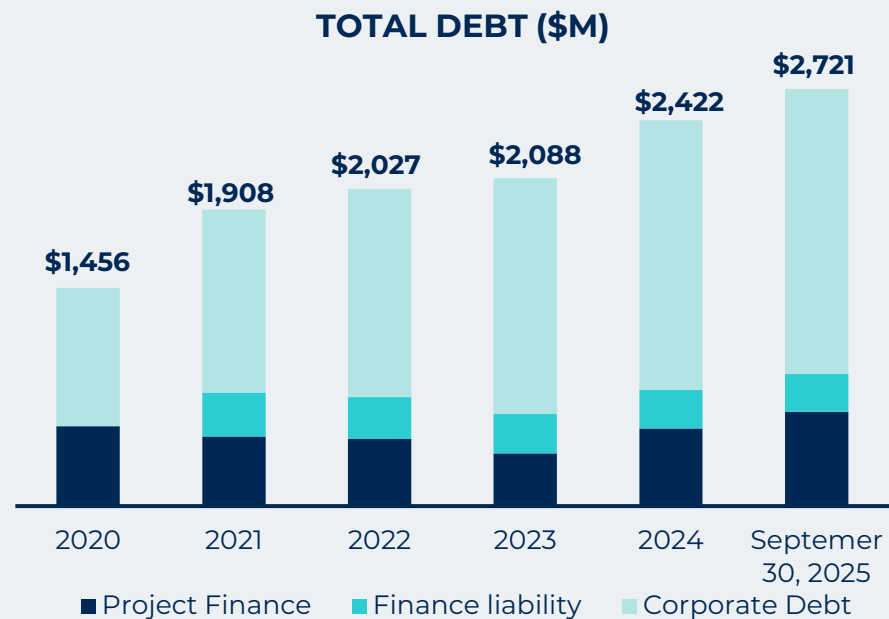
## REVENUES GROWTH (\$M)



## ADJUSTED EBITDA GROWTH (\$M)



# STRONG FINANCIAL POSITIONING



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

# 2025 GUIDANCE & 2028 GROWTH TARGETS<sup>1</sup>

## 2025 Guidance (\$M)

Total revenues

**\$960-980**

vs \$880 actual in YE 2024

Electricity

**\$700-705**

vs \$702 actual in YE 2024

Products

**\$190-200**

vs \$140 actual in YE 2024

Storage

**\$70-75**

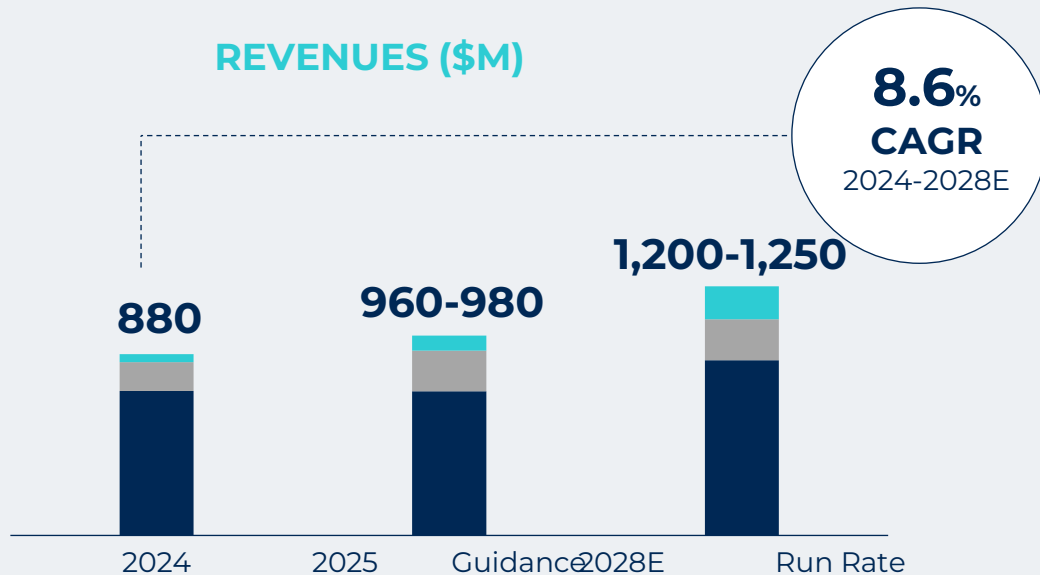
vs \$38 actual in YE 2024

Adjusted EBITDA<sup>(2)</sup>

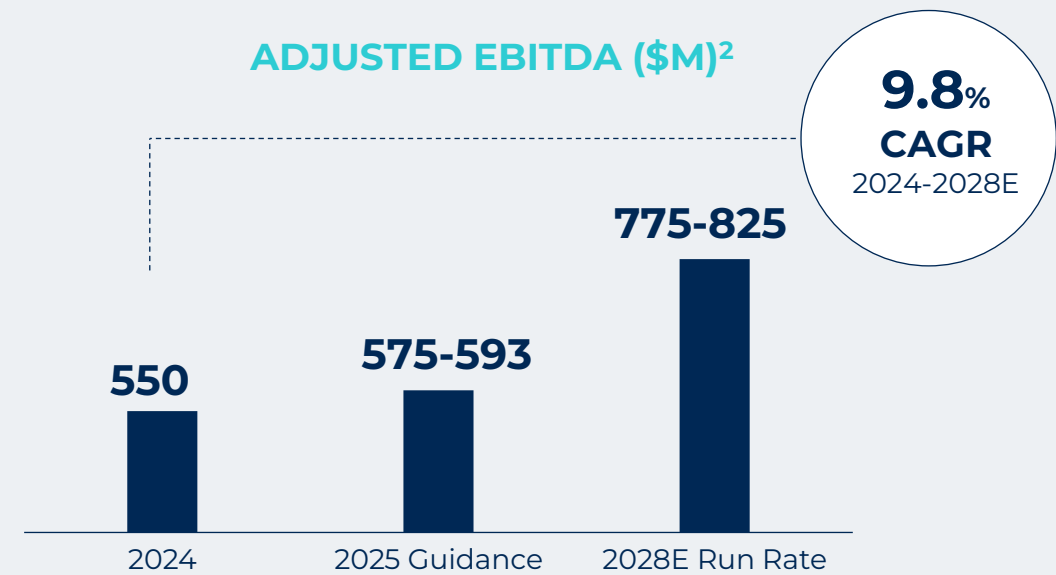
**\$575-593**

vs \$550 actual in YE 2024

### REVENUES (\$M)



### ADJUSTED EBITDA (\$M)<sup>2</sup>



1. This growth Subject to permits, regulatory approvals, and successful project completion  
 2. For key financial results and non-GAAP financial measures reconciliation please see the appendix slides.



# ATTRACTIVE INVESTMENT THESIS

01

## STRONG FINANCIAL POSITIONING

Strong balance sheet and favorable leverage profile

Long-term contracted cash flows

Consistent track record of strong returns for shareholders

02

## ROBUST GROWTH POTENTIAL

Solid, consistent domestic growth

International geothermal growth to displace fossil fuel generation

Robust growth in energy storage

PPA Recontracting

03

## ESG

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

Pure-play renewables platform aligned with ESG principles



04

ESG PROGRESS



# SUSTAINABILITY UPDATE

## 2024 SUSTAINABILITY REPORT



## AVOIDED EMISSIONS

Ormat's operations avoided approx. **2,488,811 tCO<sub>2</sub>e** in 2024—  
More than **11 times** our Scope 1 and 2 emissions



## CDP RATING

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



## BOARD DIVERSITY

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



## REPORTING REQUIREMENTS

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



**The 2024 Sustainability Report was finalized in August and published in early September.**



**ORMAT**

**COMMITTED TO CONTINUED  
PROFITABLE GROWTH**

**THANK YOU**

[IR@ORMAT.COM](mailto:IR@ORMAT.COM)



# PAYMENT OF PRINCIPAL DUE BY PERIOD (\$M)<sup>1,2,3</sup>

## AVERAGE INTEREST RATE: 4.79%

(\$ millions)		Q4-2025	Year 2025				
Long-Term non-recourse & limited recourse debt		24.2	24.2				
Long Term Loans Full Recourse		37.3	37.3				
Finance Liability		-	-				
<b>Total</b>		<b>\$61.5</b>	<b>\$61.5</b>				
	Remaining Total	2025	2026	2027	2028	2029	Thereafter
Long-Term non-recourse & limited recourse debt	758.7	24.2	79.5	81.6	84.7	85.4	403.3
Long Term Loans Full Recourse	1,158.0	37.3	201.8	201.8	229.2	203.4	284.4
Finance liability	216.4	-	9.7	8.5	8.7	11.9	177.6
Convertible senior notes	476.4	-	-	476.4	-	-	-
<b>Total</b>	<b>\$2,609.5</b>	<b>\$61.5</b>	<b>\$291.0</b>	<b>\$768.3</b>	<b>\$322.6</b>	<b>\$300.7</b>	<b>\$865.3</b>

1. Before classification of deferred financing costs in the amount of \$21.3
2. We assume lines of credit are renewed
3. Not including short-term LOC and commercial papers

# CAPEX FOR 2025

(\$M)	ACTUAL INVESTED IN 9M 2025	TOTAL CAPEX FOR Q4 2025	TOTAL CAPEX FOR 2025
<b>Electricity Segment</b>	<b>266</b>	<b>100</b>	<b>366</b>
Construction & Enhancements – fully released	130	30	160
Development enhancement, drillings and Exploration	57	55	112
Maintenance CapEx	79	15	94
<b>Storage Segment</b>	<b>197</b>	<b>34</b>	<b>231</b>
<b>Product Segment</b>	<b>14</b>	<b>6</b>	<b>20</b>
<b>Total</b>	<b>478</b>	<b>140</b>	<b>622</b>

1. Excludes BD investments

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

# P&L HIGHLIGHTS

	Q3 2025	Q3 2024	Change (%)		9M 2025	9M 2024	Change (%)	
GAAP MEASURES								
<b>Revenues (\$M)</b>								
Electricity	167.1	164.6	1.5	%	507.3	522.1	(2.8)	%
Product	62.2	37.4	66.6	%	153.6	100.0	53.6	%
Energy Storage	20.4	9.8	108.1	%	52.6	26.8	96.5	%
<b>Total Revenues</b>	<b>249.7</b>	<b>211.8</b>	<b>17.9</b>	<b>%</b>	<b>713.5</b>	<b>648.9</b>	<b>10.0</b>	<b>%</b>
<b>Gross Profit (\$ millions)</b>	<b>64.0</b>	<b>58.9</b>	<b>8.8</b>	<b>%</b>	<b>193.9</b>	<b>199.1</b>	<b>(2.6)</b>	<b>%</b>
<b>Gross margin (%)</b>								
Electricity	25.4%	30.2%	-480 bp		27.9%	34.5%	-660 bp	
Product	21.7%	19.2%	+250 bp		24.1%	16.0%	+810 bp	
Energy Storage	39.4%	20.2%	+1,920 bp		28.9%	11.5%	+1,740 bp	
<b>Gross margin (%)</b>	<b>25.6%</b>	<b>27.8%</b>	<b>-220 bp</b>		<b>27.2%</b>	<b>30.7%</b>	<b>-350 bp</b>	
Operating income (\$M)	40.4	35.7	13.3	%	126.7	123.4	2.7	%
<b>Net income attributable to the Company's stockholders</b>	<b>24.1</b>	<b>22.1</b>	<b>9.3</b>	<b>%</b>	<b>92.5</b>	<b>82.9</b>	<b>11.6</b>	<b>%</b>
<b>Diluted EPS (\$)</b>	<b>0.39</b>	<b>0.36</b>	<b>8.3</b>	<b>%</b>	<b>1.51</b>	<b>1.37</b>	<b>10.2</b>	<b>%</b>
NON-GAAP MEASURES <sup>(1)</sup>								
<b>Adjusted Net income attributable to the Company's stockholders</b>	<b>24.9</b>	<b>26.3</b>	<b>(5.3)</b>	<b>%</b>	<b>95.5</b>	<b>90.2</b>	<b>5.9</b>	<b>%</b>
<b>Adjusted Diluted EPS (\$)</b>	<b>0.41</b>	<b>0.42</b>	<b>(2.4)</b>	<b>%</b>	<b>1.56</b>	<b>1.49</b>	<b>4.7</b>	<b>%</b>
<b>Adjusted EBITDA<sup>1</sup> (\$M)</b>	<b>138.4</b>	<b>137.7</b>	<b>0.6</b>	<b>%</b>	<b>423.3</b>	<b>405.0</b>	<b>4.5</b>	<b>%</b>

# RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	24,708	24,301	93,941	88,616
Adjusted for:				
Interest expense, net (including interest income and amortization of deferred financing costs)	34,051	32,771	101,964	93,012
Income tax provision (benefit)	(4,283)	(1,193)	(13,544)	(4,518)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,580	5,903	10,857	12,673
Depreciation, amortization and accretion	73,239	65,885	213,071	190,244
<b>EBITDA</b>	<b>131,295</b>	<b>127,667</b>	<b>406,289</b>	<b>380,027</b>
Mark-to-market (gains) or losses of derivative instruments	1,198	(409)	(1,206)	870
Stock-based compensation	4,941	5,042	14,473	14,887
Allowance for bad debt	158	121	210	342
Impairment of long-lived assets	—	323	—	1,280
Merger and acquisition transaction costs	479	80	1,488	1,379
Settlement agreement	—	4,750	900	4,750
Write-off of unsuccessful exploration and storage activities	377	77	1,144	1,456
<b>Adjusted EBITDA</b>	<b>138,448</b>	<b>137,651</b>	<b>423,298</b>	<b>404,992</b>

We calculate EBITDA as net income before interest, taxes, depreciation, amortization and accretion. We calculate Adjusted EBITDA as net income before interest, taxes, depreciation, amortization and accretion, adjusted for (i) mark-to-market gains or losses from accounting for derivatives not designated as hedging instruments; (ii) stock-based compensation; (iii) merger and acquisition transaction costs; (iv) gain or loss from extinguishment of liabilities; (v) costs related to a settlement agreement; (vi) non-cash impairment charges; (vii) write-off of unsuccessful exploration and storage activities; and (viii) other unusual or non-recurring items. We adjust for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. We believe that presentation of these measures will enhance an investor's ability to evaluate our financial and operating performance. EBITDA and Adjusted EBITDA are not measurements of financial performance or liquidity under accounting principles generally accepted in the United States, or U.S. GAAP, and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net earnings as indicators of our operating performance or any other measures of performance derived in accordance with U.S. GAAP. Our Board of Directors and senior management use EBITDA and Adjusted EBITDA to evaluate our financial performance. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do. The table above reconciles net income to EBITDA and Adjusted EBITDA for the for the three and nine-month periods ended September 30, 2025, and 2024.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>(in millions, except for EPS)</b>				
GAAP Net income attributable to the Company's stockholders	24.1	22.1	92.5	82.9
Write-off of unsuccessful exploration and storage activities	0.3	0.26	0.9	1.15
Impairment of long-lived assets	-	0.06	-	1.01
Merger and acquisition transaction costs	0.4	0.06	1.18	1.09
Allowance for bad debts	0.1	0.10	0.17	0.27
Legal fees related to a settlement agreement	-	3.75	0.71	3.75
<b>Adjusted Net income attributable to the Company's stockholders</b>	<b>\$24.9</b>	<b>\$26.3</b>	<b>\$95.5</b>	<b>\$90.2</b>
GAAP diluted EPS	0.39	0.36	1.51	1.37
Write-off of unsuccessful exploration and storage activities	0.01	0.00	0.02	0.02
Impairment of long-lived assets	-	-	-	0.02
Merger and acquisition transaction costs	0.01	0.00	0.02	0.02
Allowance for bad debts	0.00	0.00	0.00	0.00
Legal fees related to a settlement agreement	-	0.06	0.01	0.06
<b>Adjusted Diluted EPS</b>	<b>\$0.41</b>	<b>\$0.42</b>	<b>\$1.56</b>	<b>\$1.49</b>

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 nine-month periods ended September 30, 2025, and 2024.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Q3 2025	2024	2023	2022	2021	2020
Cash and cash equivalents, marketable securities and Restricted cash (in millions \$)						
Cash and cash equivalents	80	94	196	96	240	448
Marketable Securities at fair value	-	-	-	-	43	-
Restricted cash and cash equivalents	126	111	92	131	104	89
<b>Total cash and cash equivalents, marketable securities and Restricted cash (in millions \$)</b>	<b>206</b>	<b>205</b>	<b>288</b>	<b>227</b>	<b>387</b>	<b>537</b>
current portion:						
Short term revolving credit lines with banks (full recourse)	35	-	20	-	-	-
Commercial paper	100	100	100	-	-	-
Limited and non-recourse	79	70	57	64	62	61
Full recourse	202	161	117	102	314	18
Finance liabilities	10	4	5	16	11	-
<b>Total current portion of long-term debt:</b>	<b>426</b>	<b>335</b>	<b>299</b>	<b>182</b>	<b>386</b>	<b>79</b>
Long-term debt, net of current portion:						
Limited and non-recourse:	664	578	447	522	540	600
Full recourse	952	823	698	677	740	777
Finance liability	472	470	221	226	242	-
Convertible senior notes	207	216	423	421	-	-
<b>Total long-term debt, net of current portion:</b>	<b>2,295</b>	<b>2,087</b>	<b>1,789</b>	<b>1,845</b>	<b>1,522</b>	<b>1,377</b>
<b>Total Debt</b>	<b>2,721</b>	<b>2,422</b>	<b>2,088</b>	<b>2,027</b>	<b>1,908</b>	<b>1,456</b>
Full recourse	1,761	1,554	1,358	1,199	1,054	795
Limited and non-recourse	743	648	505	586	601	661
Finance liability	217	220	226	242	253	-
<b>Total Debt</b>	<b>2,721</b>	<b>2,422</b>	<b>2,088</b>	<b>2,027</b>	<b>1,908</b>	<b>1,456</b>
<b>Net Debt (in millions)</b>	<b>2,515</b>	<b>2,217</b>	<b>1,801</b>	<b>1,800</b>	<b>1,522</b>	<b>919</b>
Total Equity	2,643	2,551	2,441	2,021	1,998	1,941
<b>Net Debt to Capitalization (Total Equity) (%)</b>	<b>49%</b>	<b>46%</b>	<b>42%</b>	<b>47%</b>	<b>43%</b>	<b>32%</b>
Net Debt (in millions)	2,515	2,217	1,801	1,800	1,522	919
Adjusted EBITDA (in millions)	569	551	482	435	401	420
<b>Net Debt to Adjusted EBITDA<sup>1</sup> (x)</b>	<b>4.4x</b>	<b>4.0x</b>	<b>3.7x</b>	<b>4.1x</b>	<b>3.8x</b>	<b>2.2x</b>

# AIR-COOLED BINARY GEOTHERMAL POWER PLANT

