



**ORMAT TECHNOLOGIES, INC.**

# Q1 2026 EARNINGS CALL

FINANCIAL PERFORMANCE AND STRATEGIC UPDATES



North Valley complex, NV, USA

# SAFE HARBOR STATEMENT AND NON-GAAP METRICS

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

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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.

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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.

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# AGENDA



- 01 Key Financial Results & Recent Developments
- 02 Business Performance by Segment
- 03 Strategic Growth Initiatives
- 04 Sustainability Progress

# Q1 2026 AND RECENT DEVELOPMENT HIGHLIGHTS

**+75.8%**

Revenue growth YoY

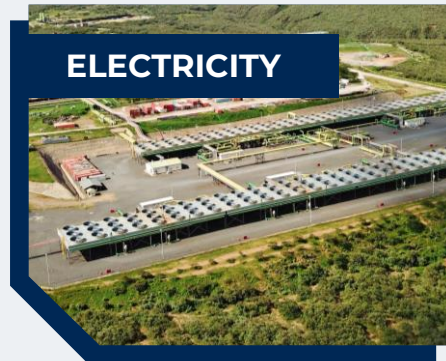
**+57.6%**

Operating income growth YoY

**+29.7%**

Adj. EBITDA growth YoY

Issued **\$1 billion** convertible notes  
Collected **~\$49 million** funds from sale of tax credits



## ~200MW of new PPAs

- PPAs with Google & Switch
- Blend-and-extend agreements

**Higher** generation  
**Improved** operational performance  
**Lower curtailment**

**Portfolio expansion (M&A)**  
Contribution from Blue Mountain

## Next-generation geothermal & EGS

- Partnership with SLB
- Collaboration and investment in Sage Geosystems
- Internal initiatives



~153% Revenue growth YoY

**High merchant prices in PJM**  
Drove revenue increase and higher margins

**Signed PPA** - 67MW Jersey Valley solar + 67MW / 268MWh storage

**New capacity** - 110MW / 440 MWh

- Shirk COD
- Hoku acquisition



~458% Revenue growth YoY

Q1 2026 revenue & gross margin are **approx. 60% of FY guidance**

Backlog - **\$239 million**<sup>1</sup>

**Signed \$56M** contracts for two projects in Asia

Strong revenue contribution from **Top 2** - approx. ~\$105 million

1. Backlog as of May 6th, 2026. The backlog includes revenues for the period between April 1st, 2026, and May 6th, 2026



# 01

## KEY FINANCIAL RESULTS & RECENT DEVELOPMENTS



Ijen geothermal power plant, Indonesia

# Q1 2026 FINANCIAL RESULTS

Comparison vs Q1 2025

## KEY HIGHLIGHTS

Revenue

**\$403.9M**

+75.8%

Gross Margin

**29.8%**

-190 bps

Adjusted EBITDA<sup>(1)</sup>

**\$194.9M**

+29.7%

EPS/Adj. EPS

**\$0.71/\$1.30**

+7.6% / +91.2%

## Q1 2026 REVENUE BY SEGMENT

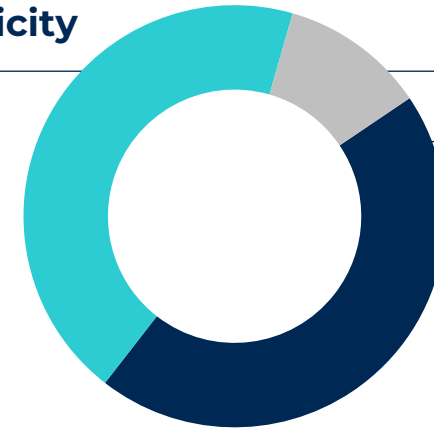
**45%**  
Electricity



**11%**  
Storage



**44%**  
Products



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 Q1 2026 was \$44.1M compared to \$40.4M in Q1 2025. Adjusted net income attributable to the Company's stockholders for the Q1 2026 was \$80.3M compared to \$41.5M in Q1 2025.

# Q1 2026 FINANCIAL RESULTS BY SEGMENT

Comparison vs. Q1 2025

	Total	Electricity	Products	Storage
<b>REVENUE</b>	<b>\$403.9M</b> +75.8%	<b>\$181.6M</b> +0.8%	<b>\$177.4M</b> +458.4%	<b>\$44.9M</b> +153.1%
<b>GROSS MARGIN</b>	<b>29.8%</b> -190 bp	<b>30.8%</b> -270 bp	<b>21.4%</b> -90 bp	<b>59.1%</b> +2,850 bp
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>\$194.9M</b> +29.7%	<b>\$141.3M</b> +12.5%	<b>\$30.3M</b> +199.5%	<b>\$23.3M</b> +59.5%

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

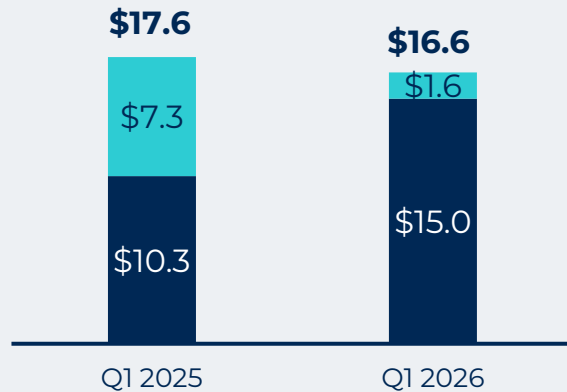
# REGULATORY BOOST

## FINANCIAL IMPACT OF OBBBA

### Q1 2026

Income attributable to sale of tax benefits (\$M)

### 2026 OUTLOOK



■ Transferable PTC ■ Tax benefits related to tax equity transaction

### TAX CREDITS MONETIZATION

Q1 2026

**\$48.6** million of proceeds were collected

2026 outlook

**\$90** million proceeds are expected in full year 2026<sup>2</sup>

### INCOME TAX BENEFIT

Q1 2026

**\$23.0** million ITC benefit was recorded

2026 outlook

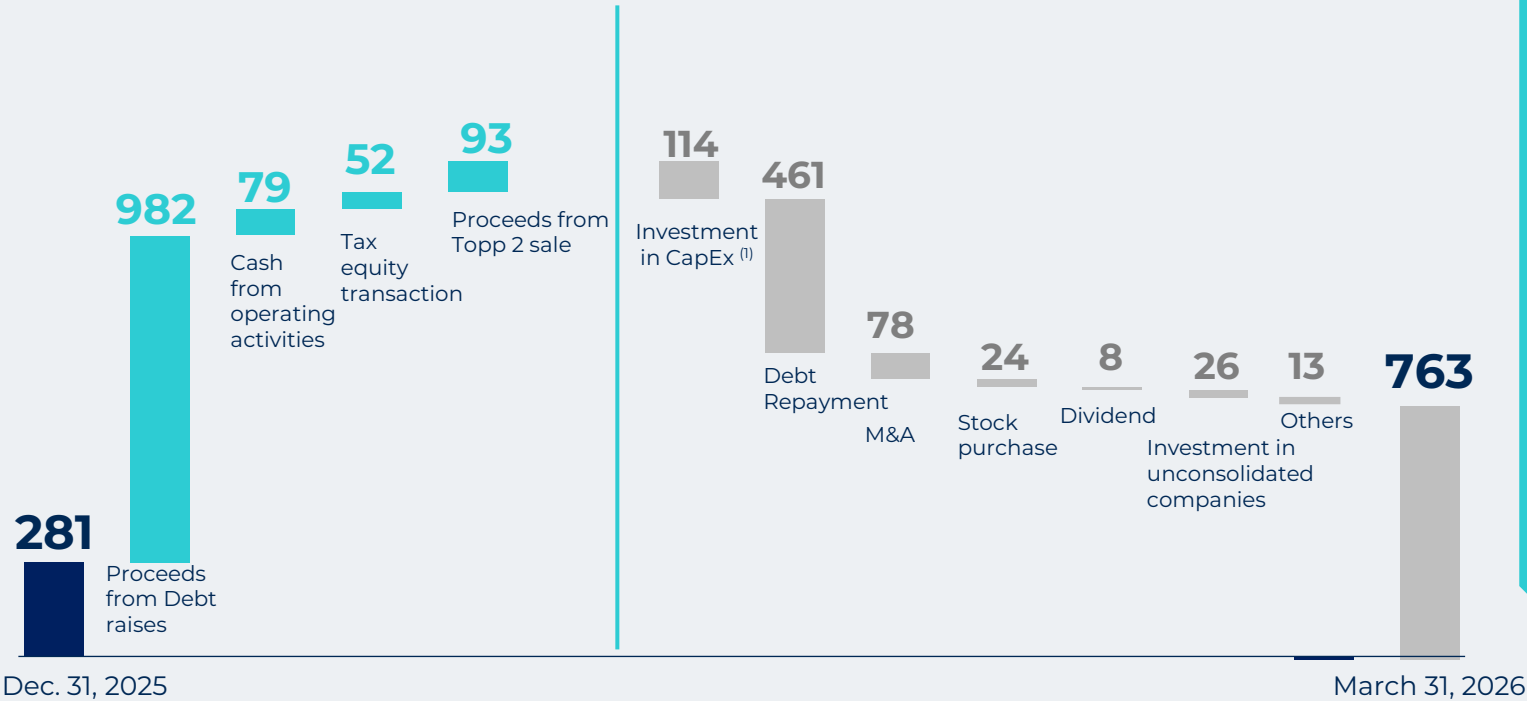
**\$56.5** million total ITC benefit is expected to be recorded proportionally **throughout 2026** and is expected to result in an annual **positive (income)** tax rate<sup>1</sup> of **15% to 20%**



1. Tax rate excludes any changes in law and/or one-time events  
2. ITC of approx. \$68 million and PTC of approx. \$22 million.

# CASH POSITION

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



(1) Includes \$19 million for maintenance CapEx.

**\$1B**  
Convertible notes issuance

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**\$49M**  
Cash from tax credits, net successfully collected in Q1 2026

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**3.9%**  
Weighted average interest rate of our \$3.4 billion debt portfolio

# STRONG CAPITAL POSITION

**\$1.2<sub>B</sub>**

Total liquidity<sup>1</sup> as of  
of March 31, 2026

**~\$79<sub>M</sub>**

Q1 2026 cash  
from operations

**\$587<sub>M</sub>**

Expected CapEx for  
Q2-Q4 2026<sup>2</sup>

**\$2.6<sub>B</sub>**

Net debt<sup>3</sup> as of  
of March 31, 2026

**4.2<sub>x</sub>**

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 March 31, 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





# 02

## BUSINESS PERFORMANCE BY SEGMENT

Electricity | Storage | Product

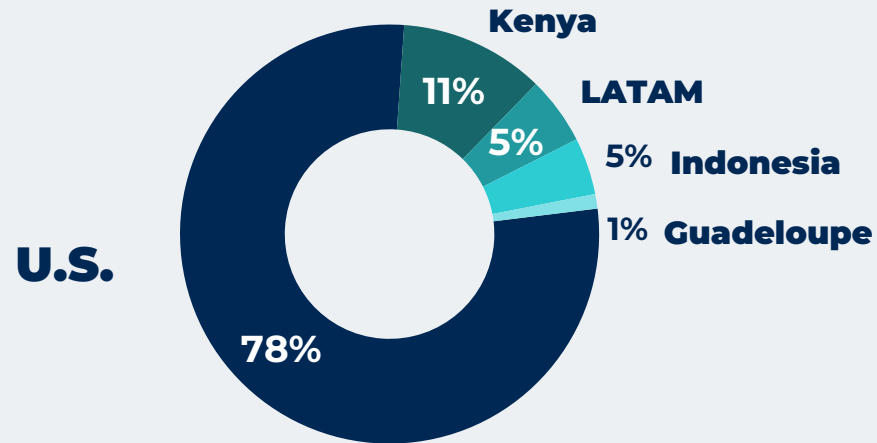


Hoku hybrid storage + solar facility, HI, USA

# OUR PORTFOLIO 1,835MW

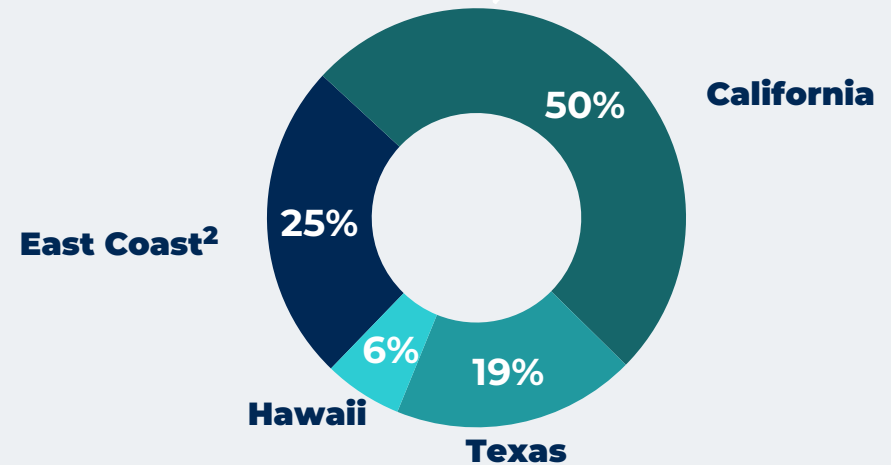
## 1,340MW<sup>1</sup>

Geothermal, Solar PV & REG



## 495MW/1,358MWh

Energy storage



# ELECTRICITY SEGMENT

## 216<sub>MW</sub>

Under construction and development – COD end of 2028

- 101 MW geothermal
- 115 MW solar PV

## 30<sub>MW</sub>

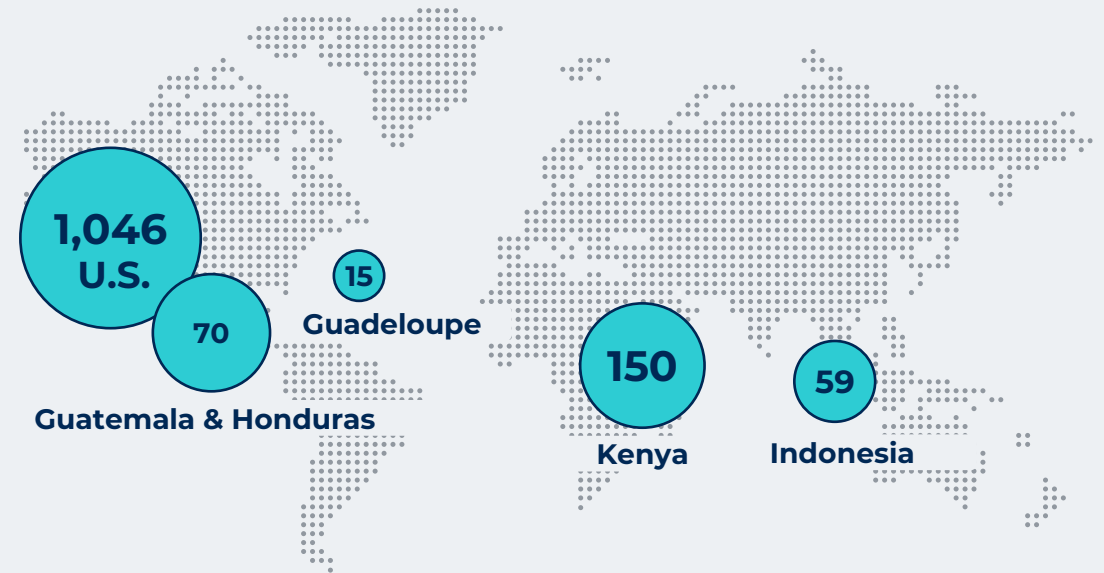
of new solar capacity added in Q1

- Hoku Acquisition
- Approx. \$80 million purchase price

## ~200<sub>MW</sub> of new PPAs signed<sup>3</sup>

- PPAs with Switch and Google
- “blend & extend” agreements

## 1,340<sub>MW</sub> PORTFOLIO<sup>1,2</sup>



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

# ELECTRICITY UPDATES

## US OPERATIONAL UPDATE

### BLUE MOUNTAIN, NEVADA

+\$3.2M contribution to Q1 revenue. Asset was acquired in June 2025

### PUNA, HAWAII

\$3.7M decline at Puna revenue due to lower avoided cost rates, with expected improvement in energy rates later in the year

### AMBIENT TEMP

Approximately \$4.8M revenue reduction due to extremely high ambient temperatures in Nevada

### CURTAILMENTS

Lower curtailment vs. prior year

## INTERNATIONAL OPERATIONAL UPDATE

### OLKARIA, KENYA

+\$4.3M increase in Q1 revenue from stronger generation and higher efficiency

### DOMINICA, DOMINICA

Partially operating. Formal COD moved to Q2 2026 due to third-party T-line delays

### TELAGA RANU, INDONESIA

- Won a concession award through competitive tender
- Located in high feed-in tariff zone
- ~40 MW geothermal capacity

# NEW PPAS SUPPORTING DATA CENTERS & GRID DEMAND

~**200MW** geothermal and **67MW** hybrid (storage + solar) at attractive prices



## Google – Portfolio PPA (Nevada)

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



## Switch - PPA (Nevada)

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



## “Blend and Extend” PPAs

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



## NV Energy – Solar + Storage PPA (Nevada)

- Signed PPA for 67MW solar + storage from Jersey Valley
- Long-term fixed-price PPA supporting predictable revenue
- Expanding solar + storage platform
- Expected COD in late 2027 or early 2028
- Subject to Nevada PUC approval

# PRODUCT BACKLOG

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

~\$**239**M  
Backlog<sup>1,2</sup>

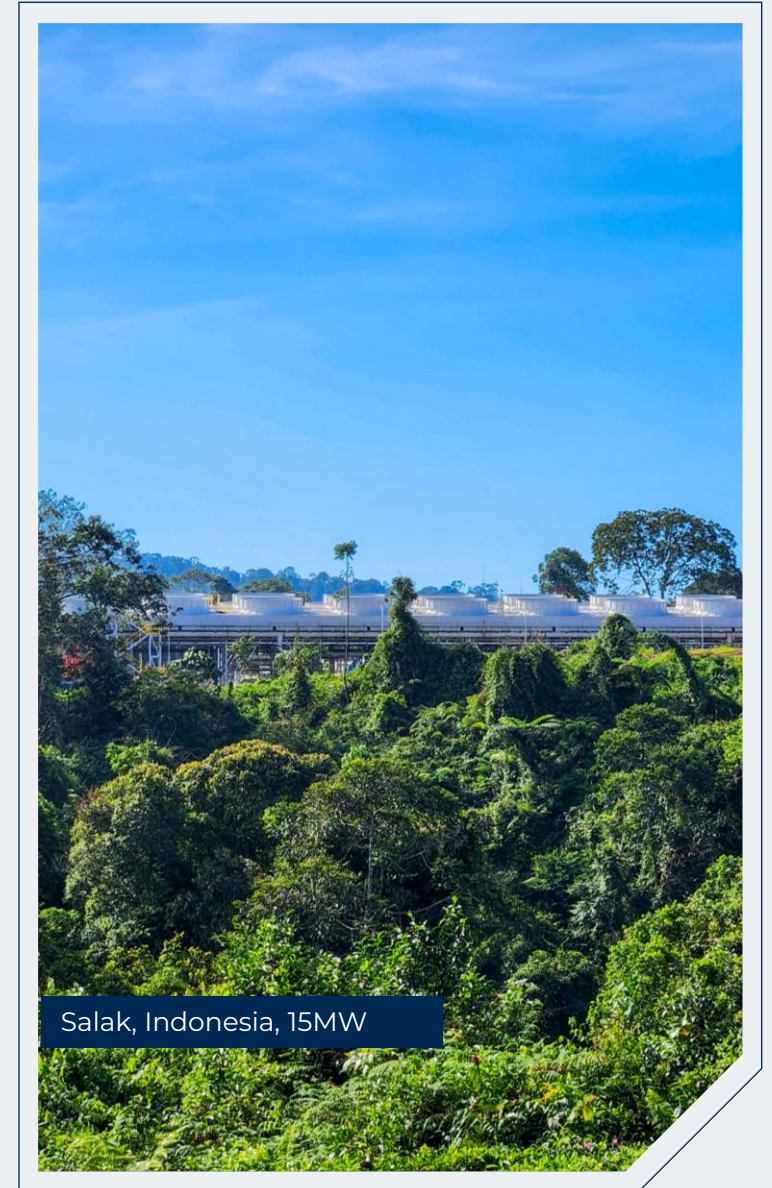
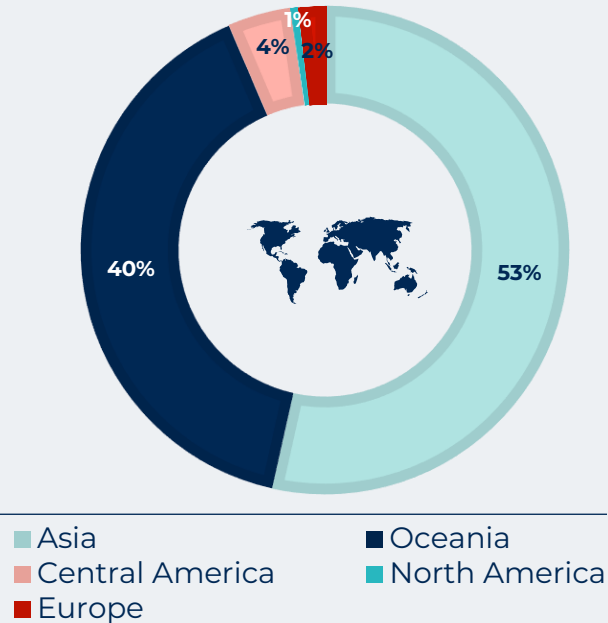
BACKLOG (\$M)



\$**56**M

Contracts signed for two projects in Asia

GEOGRAPHIC BREAKDOWN



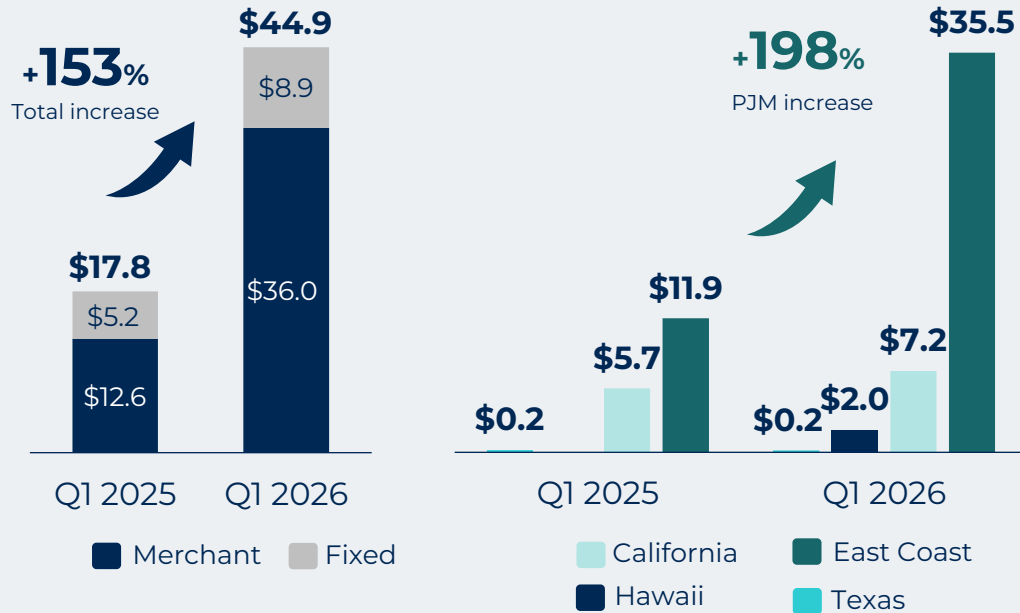
Salak, Indonesia, 15MW

1) Backlog as of May 6th, 2026. The backlog includes revenues for the period between April 1st, 2026, and May 5th, 2026



# ENERGY STORAGE OPERATIONS

STORAGE REVENUE BREAKDOWN BY TYPE AND REGION (\$M)



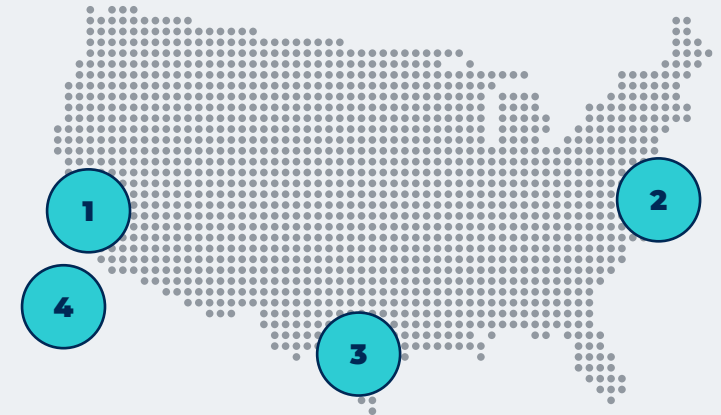
**110MW/440MWh**  
Of new capacity was added  
Shirk COD  
80MW/320MWh  
Hoku acquisition  
30MW/120MWh  
Ormat's second solar-plus-storage facility - first in Hawaii

**59.1%**  
Q1 gross margin  
Driven by high merchant prices at the PJM market

**67MW/268MWh**  
PPA signed with NV Energy for Jersey Valley solar + storage project, COD expected late 2027 or early 2028

**495MW/1,358MWh**

CURRENT OPERATING PORTFOLIO



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

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



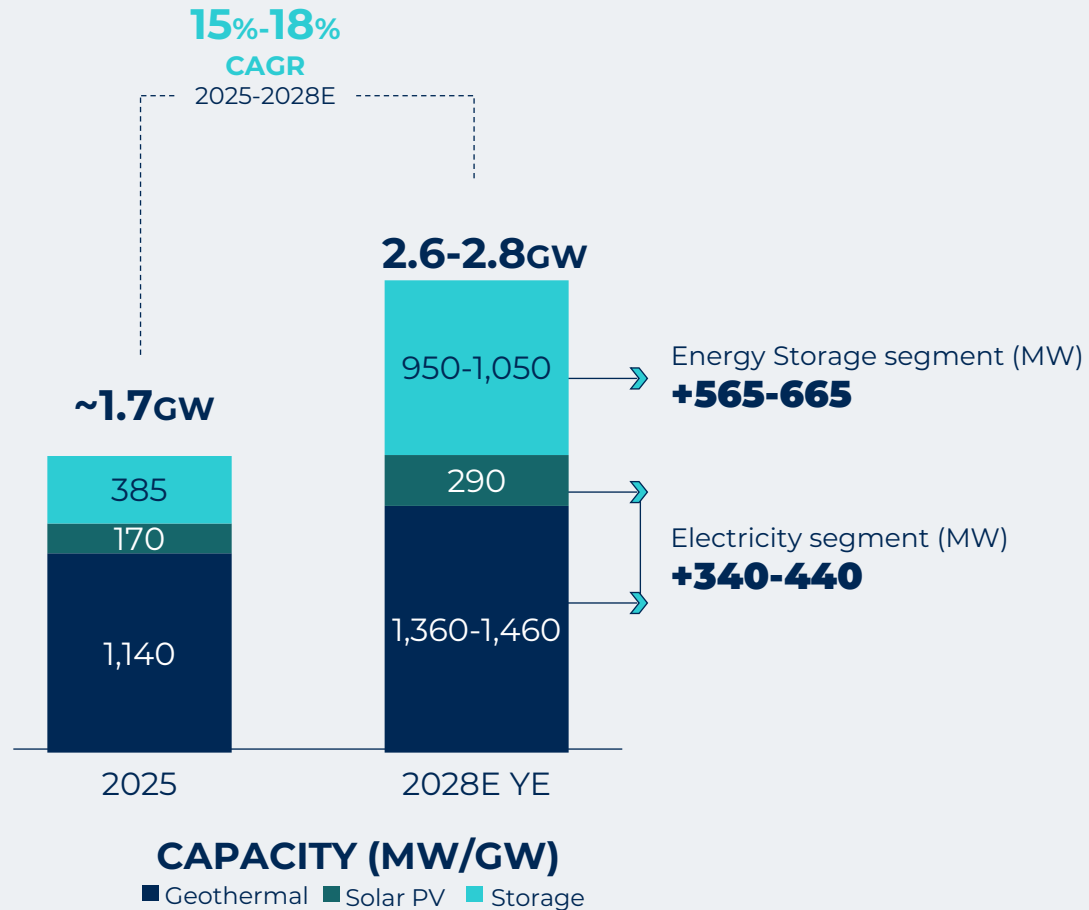
# 03

## STRATEGIC GROWTH INITIATIVES



Cove Fort geothermal power plant, UT, USA

# ROBUST GROWTH PLAN<sup>1</sup>



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.

# 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 – M&amp;A</b>	<b>22</b>	<b>Q2 2025</b> ✓	✓
Cove Fort - upgrade	7	Q2 2026	✓
Dominica	10	Q2 2026	✓
Salt Wells - upgrade	5	Q3 2026	✓
Guadeloupe - Bouillante	10	Q4 2026	✓
Still Water - upgrade	3	Q1 2027	✓
Guatemala - Zunil	5	2027	✓
Blue Mountain expansion	3.5	H1 2027	✓
Heber 2 - complex expansion	27	H2 2027	✓
Greenfield - <b>NEW</b>	30	2028	✓
U.S - Dixie Meadows	12	Suspended	✓

1. Ormat's share

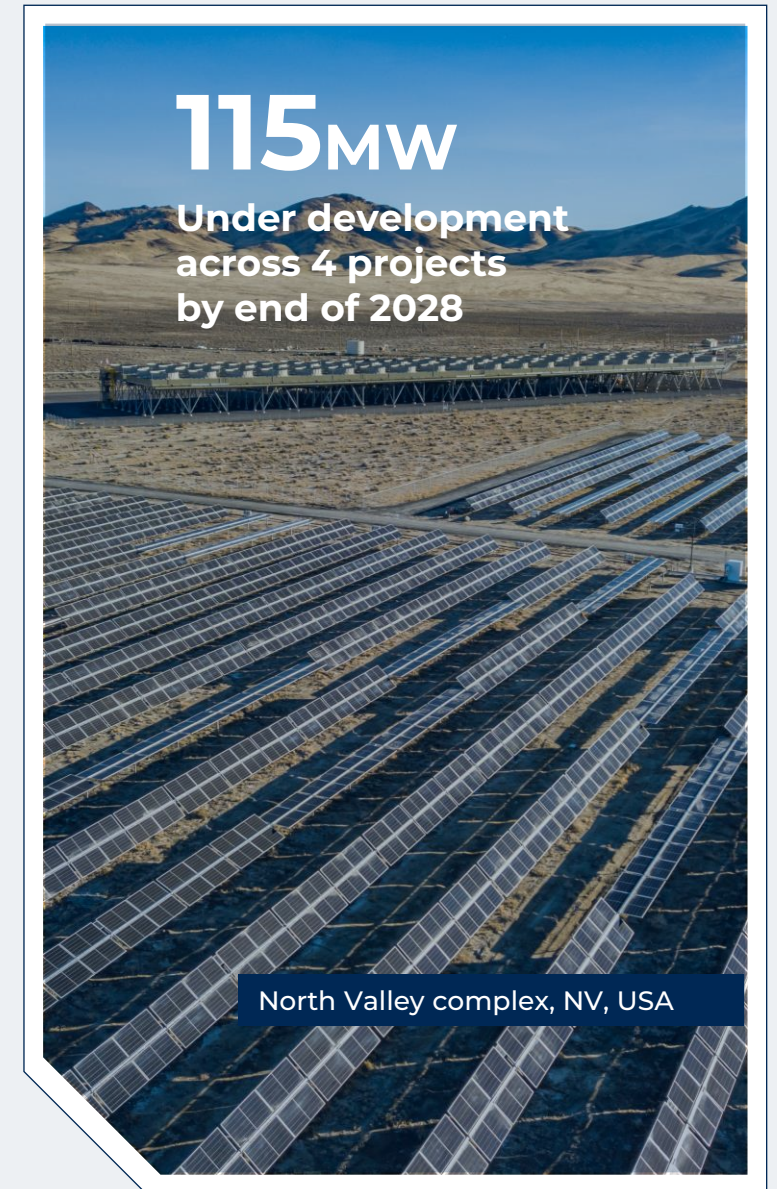
✓ Commercial operation was completed



# 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 – <b>NEW M&amp;A</b>	30	Q1 2026 ✓	✓
U.S. – McGinness Hills Solar	14	Q1 2027	✓
U.S. – Blue Mountain solar – <b>NEW</b>	12	2027	✓
U.S. – Heber Complex expansion solar	22	H2 2027	✓
U.S. – Jersey Valley solar – <b>NEW</b>	67	End 2027/ early 2028	✓

✓ Commercial operation was completed

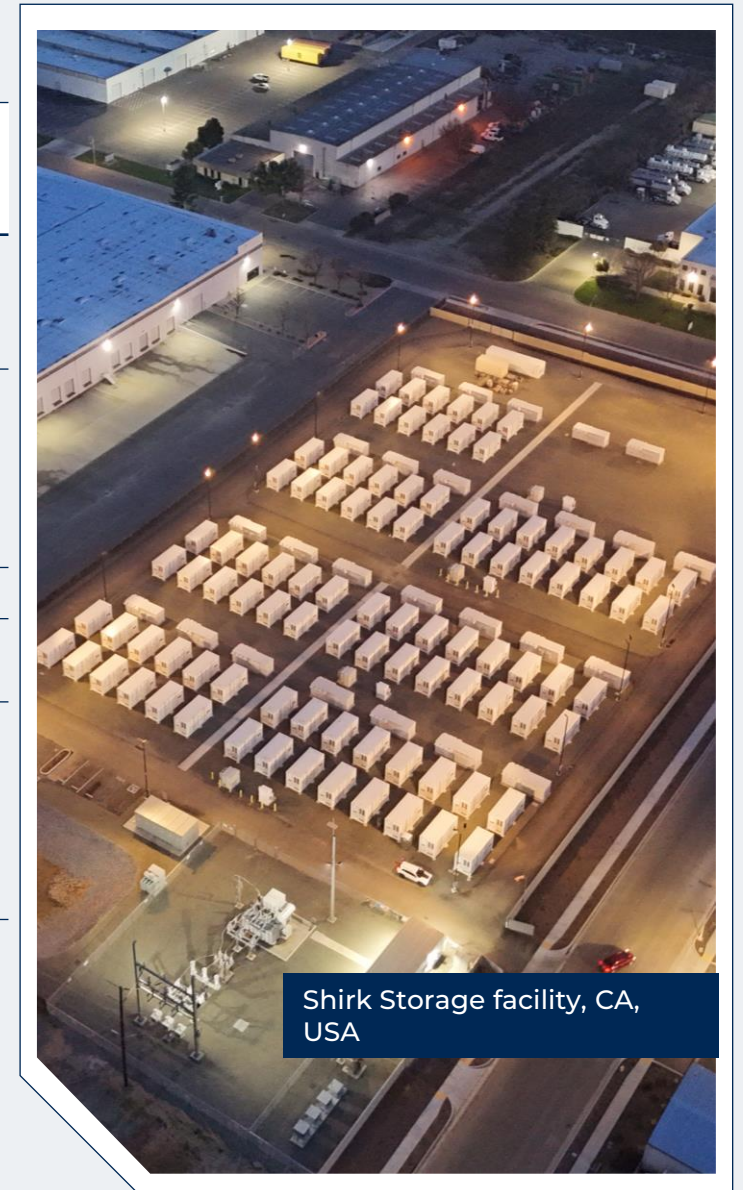


# ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC% <sup>1</sup>	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 – <b>NEW M&amp;A</b>	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
Nv - Jersey Valley – <b>NEW</b>	67	268	40%	End 2027/ early 2028	PPA	Negotiations
Israel – Rosh Pina & Bet Alpha	150 <sup>2</sup>	600 <sup>2</sup>	-	2028	Full Tolling	Negotiations
Israel – Bror Hail	20 <sup>2</sup>	100 <sup>2</sup>	-	2028	Merchant	Negotiations
CA – Griffith – <b>NEW</b>	100	400	50%	2028	TBD	Negotiations

**397MW / 1,488MWh**  
Under development  
Across 6 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 was completed

# ENERGY STORAGE PIPELINE

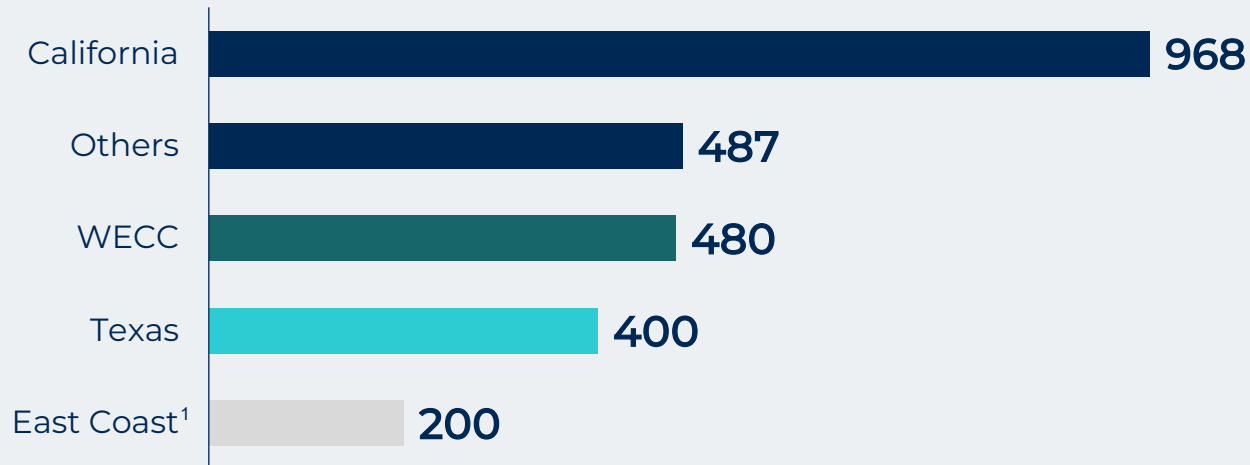
## 2.5GW / 9.4GWh

Potential capacity of U.S. storage pipeline

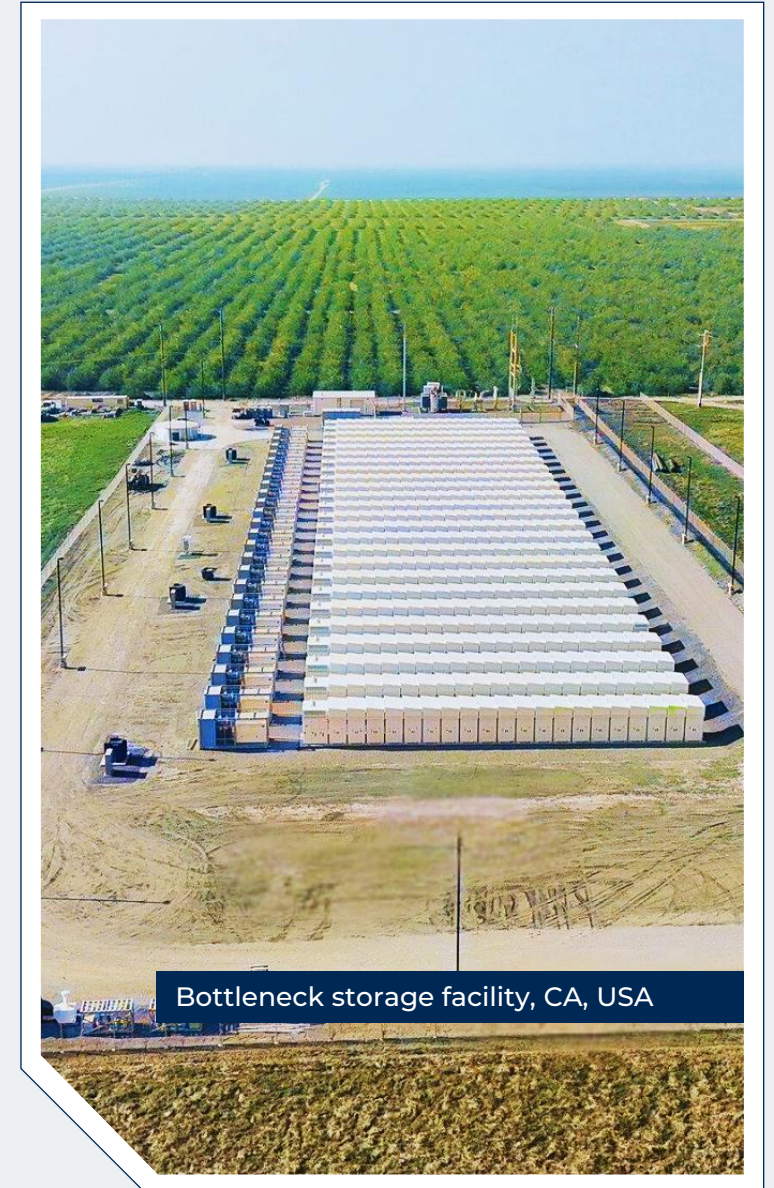
## 24

Named prospects

### GEOGRAPHICAL BREAKDOWN (MW)



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



Bottleneck storage facility, CA, USA

# EGS DEVELOPMENT - MULTIPLE PATHS TO SUCCESS

## Internal initiatives

- Advancing above-ground systems and OEC optimization
- Evaluating manufacturing readiness and cost structure
- Investing in resource development (heat mapping, land, state assessments)
- Two prospects identified to potentially support large scale EGS, including Dixie Valley

## SLB Partnership

- Completed initial geoscience groundwork
- Advancing well planning appraisal
- Positioning for key milestones over coming quarters

## Sage Collaboration

- Planning and early-stage engineering underway
- Permitting, drilling design and fracture testing activities
- Designed to validate technical assumptions ahead of commercial scale

## Funding Support

- DOE funding opportunities to support field testing and next-gen resource development
- Multiple DOE applications underway
- Reducing upfront capital requirements

# 2026 GUIDANCE & 2028 GROWTH TARGETS<sup>1</sup>

## 2026 Guidance (\$M)

Total revenues  
**\$1,110-1,160**  
 vs \$990 actual in FY 2025

+14.6%

Electricity  
**\$715-730**  
 vs \$694 actual in FY 2025

+4.1%

Products  
**\$300-320**  
 vs \$217 actual in FY 2025

+42.8%

Storage  
**\$95-110**  
 vs \$79 actual in FY 2025

+29.7%

Adjusted EBITDA<sup>(2)</sup>  
**\$615-645**  
 vs \$582 actual in FY 2025

+8.2%

### REVENUES (\$M)

**7.4%**  
**CAGR**  
 2025-2028E

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

**11.2%**  
**CAGR**  
 2025-2028E



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

- Record quarter with 75.8% year-over-year revenue growth
- Driven by strong Product and Energy Storage performance

02

## GROWTH TRAJECTORY

- Continued multi-year growth path with approx. 216MW under development in the Electricity segment
- 397MW / 1,488MWh under development in the Storage segment

03

## LONG-TERM CONTRACTED GROWTH

- ~200MW of long-term PPAs with Google, Switch and “blend and extend” PPAs, reflecting market demand and enhancing long-term contracted revenue visibility
- 67MW PPA with NV Energy for Jersey Valley solar + storage project in Nevada

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

- Advancing internal capabilities and resource development across existing assets
- Leveraging DOE funding to accelerate development and reduce upfront capital
- Progressing EGS through SLB and Sage partnerships across pilot and engineering activities

06

## FUNDING FOR FUTURE DEVELOPMENT

- Issued \$1.0B convertible notes
- collected \$49M from 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<sub>2</sub>e** 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





**ORMAT**

**COMMITTED TO CONTINUED  
PROFITABLE GROWTH**

**THANK YOU**

IR@ORMAT.COM



Don A. Campbell geothermal power plant, NV, USA

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

## AVERAGE INTEREST RATE: 3.9%

(\$ millions)		Q2-2026	Q3-2026	Q4-2026	Year 2026
Long-Term non-recourse & limited recourse debt		20.5	15.3	25.2	60.9
Long Term Loans Full Recourse		71.7	51.3	40.1	163.0
Finance Liability		-	7.1	-	7.1
<b>Total</b>		<b>\$92.2</b>	<b>\$73.7</b>	<b>\$65.3</b>	<b>\$231.1</b>

	Remaining Total	2026	2027	2028	2029	2030	Thereafter
Long-Term non-recourse & limited recourse debt	726.5	60.9	82.0	85.1	85.9	78.0	334.5
Long Term Loans Full Recourse	1,177.5	163.0	214.3	241.6	215.9	124.7	217.9
Finance liability	213.8	7.1	8.5	8.7	11.9	9.3	168.3
Convertible senior notes	1,190.6	190.6	175.0	-	-	-	825.0
<b>Total</b>	<b>\$3,308.3</b>	<b>\$421.7</b>	<b>\$479.8</b>	<b>\$335.4</b>	<b>\$313.7</b>	<b>\$212.0</b>	<b>\$1,545.7</b>

1. Before classification of deferred financing costs in the amount of \$41.4
2. We assume lines of credit are renewed
3. Not including short-term and LOC commercial papers

# CAPEX

<b>(\$M)</b>	<b>ACTUAL INVESTED IN Q1 2026</b>	<b>TOTAL CAPEX FOR Q2-Q4 2026</b>
<b>Electricity Segment</b>	<b>74</b>	<b>436</b>
Construction & Enhancements – fully released	30	260
Development enhancement, drillings and Exploration	26	139
Maintenance CapEx	19	36
<b>Storage Segment</b>	<b>34</b>	<b>111</b>
<b>Product Segment</b>	<b>1</b>	<b>9</b>
<b>EGS activities</b>	<b>0</b>	<b>20</b>
<b>BD</b>	<b>10</b>	<b>11</b>
<b>Total</b>	<b>113</b>	<b>587</b>

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

# P&L HIGHLIGHTS

	Q1 2026	Q1 2025	Change (%)	
GAAP MEASURES				
<b>Revenues (\$M)</b>				
Electricity	181.6	180.2	0.8	%
Product	177.4	31.8	458.4	%
Energy Storage	44.9	17.8	153.1	%
<b>Total Revenues</b>	<b>403.9</b>	<b>229.8</b>	<b>75.8</b>	<b>%</b>
<b>Gross Profit (\$ millions)</b>	<b>120.4</b>	<b>72.9</b>	<b>65.1</b>	<b>%</b>
<b>Gross margin (%)</b>				
Electricity	30.8%	33.5%		
Product	21.4%	22.3%		
Energy Storage	59.1%	30.6%		
<b>Gross margin (%)</b>	<b>29.8%</b>	<b>31.7%</b>		
Operating income (\$M)	80.3	50.9	57.6	%
<b>Net income attributable to the Company's stockholders</b>	<b>44.1</b>	<b>40.4</b>	<b>9.2</b>	<b>%</b>
<b>Diluted EPS (\$)</b>	<b>0.71</b>	<b>0.66</b>	<b>7.6</b>	<b>%</b>
NON-GAAP MEASURES <sup>(1)</sup>				
<b>Adjusted Net income attributable to the Company's stockholders</b>	<b>80.3</b>	<b>41.5</b>	<b>93.5</b>	<b>%</b>
<b>Adjusted Diluted EPS (\$)</b>	<b>1.30</b>	<b>0.68</b>	<b>91.2</b>	<b>%</b>
<b>Adjusted EBITDA<sup>1</sup> (\$M)</b>	<b>194.9</b>	<b>150.3</b>	<b>29.7</b>	<b>%</b>

# RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended March 31,	
	2026	2025
Net income	44,613	41,034
Adjusted for:		
Interest expense, net (including interest income and amortization of deferred financing costs)	43,563	33,160
Income tax provision (benefit)	(15,470)	(3,795)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,491	3,421
Depreciation, amortization and accretion	74,343	69,157
<b>EBITDA</b>	<b>150,540</b>	<b>142,977</b>
Mark-to-market (gains) or losses of derivative instruments	186	939
Stock-based compensation	4,724	4,911
Allowance for bad debts	667	26
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	33,652	-
Impairment of long-lived assets	8,112	-
Merger and acquisition transaction costs	763	-
Bargain purchase gain	(9,616)	-
Settlement agreement expenses and other	3,786	900
Write-off of unsuccessful exploration and storage activities	2,082	516
<b>Adjusted EBITDA</b>	<b>194,896</b>	<b>150,269</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) 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 above table reconciles net income to EBITDA and Adjusted EBITDA for the three months ended March 31, 2026, and 2025:

# RECONCILIATION OF ADJUSTED NET INCOME ATTRIBUTABLE TO THE COMPANY'S STOCKHOLDERS AND ADJUSTED EPS<sup>1</sup>

	Three Months Ended March 31,	
	2026	2026
<b>(in millions, except for EPS)</b>		
GAAP Net income attributable to the Company's stockholders	44.1	40.4
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	33.65	-
Bargain purchase price	(9.6)	-
Impairment of long-lived assets	6.4	-
Write-off of unsuccessful exploration and storage activities	1.64	0.41
Merger and acquisition transaction costs	0.60	-
Allowance for bad debts	0.53	0.02
Settlement agreement expenses and other	2.99	0.71
<b>Adjusted Net income attributable to the Company's stockholders</b>	<b>\$80.3</b>	<b>\$41.5</b>
GAAP diluted EPS	0.71	0.66
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	0.54	-
Bargain purchase price	(0.15)	-
Impairment of long-lived assets	0.10	-
Write-off of unsuccessful exploration and storage activities	0.03	0.01
Merger and acquisition transaction costs	0.01	-
Allowance for bad debts	0.00	0.00
Settlement agreement expenses and other	0.048	0.01
<b>Adjusted Diluted EPS</b>	<b>\$1.30</b>	<b>\$0.68</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 months periods ended March 31, 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.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	December 31, 2025
Cash and cash equivalents, marketable securities and Restricted cash (in millions \$)	
Cash and cash equivalents	655
Restricted cash and cash equivalents	108
<b>Total cash and cash equivalents, marketable securities and Restricted cash (in millions \$)</b>	<b>763</b>
current portion:	
Commercial paper	100
Convertible senior notes	360
Limited and non-recourse	125
Full recourse	214
Financing Liability	10
<b>Total current portion of long-term debt:</b>	<b>809</b>
Long-term debt, net of current portion:	
Limited and non-recourse:	587
Full recourse	959
Convertible senior notes	806
Financing Liability	204
Total long-term debt, net of current portion:	<b>2,556</b>
<b>Total Debt</b>	<b>3,365</b>
Full recourse	2,439
Limited and non-recourse	712
Financing liabilities	214
<b>Total Debt</b>	<b>3,365</b>
<b>Net Debt (in millions)</b>	<b>2,602</b>
Total Equity	2,708
<b>Net Debt to Capitalization (Total Equity) (%)</b>	<b>49%</b>
Net Debt (in millions)	2,602
LTM Adjusted EBITDA (in millions)	627
<b>Net Debt to Adjusted EBITDA<sup>1</sup> (x)</b>	<b>4.2x</b>