YEARS OF POWERING A SUSTAINABLE FUTURE

ORMAT



Q1 2025

ORMAT TECHNOLOGIES, INC.

INVESTOR PRESENTATION

MAY 2025

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.

All of these and other forward-looking statements made in or during the course of this presentation are made only as of the date hereof and Ormat undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law. Forward-looking statements about "target" or "targeted" amounts represent current goals of Ormat's management and are neither estimates of Ormat's actual results nor financial projections or forecasts that have been prepared in accordance with Securities and Exchange Commission ("SEC") rules or guidelines adopted by the American Institute of Certified Public Accountants.

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

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

NON-GAAP METRICS
RECONCILIATION TO US GAAP FINANCIAL INFORMATION

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

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

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INTRODUCTION

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A LEADING RENEWABLE ENERGY PROVIDER

WITH A PROVEN TRACK RECORD IN GEOTHERMAL AND ENERGY STORAGE

With

60

Years of experience

Own & operate

1.5GW

Geothermal, Storage, Solar PV & REG[1]

~1,500

Employees

$880M

2024 revenues

$550M

2024 adj. EBITDA[2]

$124M

2024 Net income[3]

(1) REG – Recovered Energy Generation
(2) See appendix for reconciliation of non-GAAP financial measures.
(3) Net income attributable to the company stockholders



CD4, Mammoth Complex, NV, USA, 65MW

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OUR BUSINESS SEGMENTS



80%
Of 2024 revenues

ELECTRICITY

Develop, build, own and operate geothermal, solar and recovered energy-based (REG) power plants

Primary customers include utilities, CCA and municipalities



16%
Of 2024 revenues

PRODUCT

Design, manufacture and sell equipment for geothermal and REG power plants

Provide EPC and O&M services for geothermal and REG power plants



4%
Of 2024 revenues

ENERGY STORAGE

Growing to establish leading position in the U.S. storage sector and recently entered to the Israeli market

Leverage Ormat's core competencies in EPC, O&M and project finance

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BUSINESS HIGHLIGHTS

Q1 2025



ELECTRICITY

23MW was added since the beginning of the year

Signed an agreement to purchase 20MW Blue Mountain geothermal power plant from Cyrcq for $88 million

Headwinds in the Electricity segment from curtailments in U.S. projects

Contribution from Beowawe upgrade



STORAGE

Revenues grew by approx. **120%**

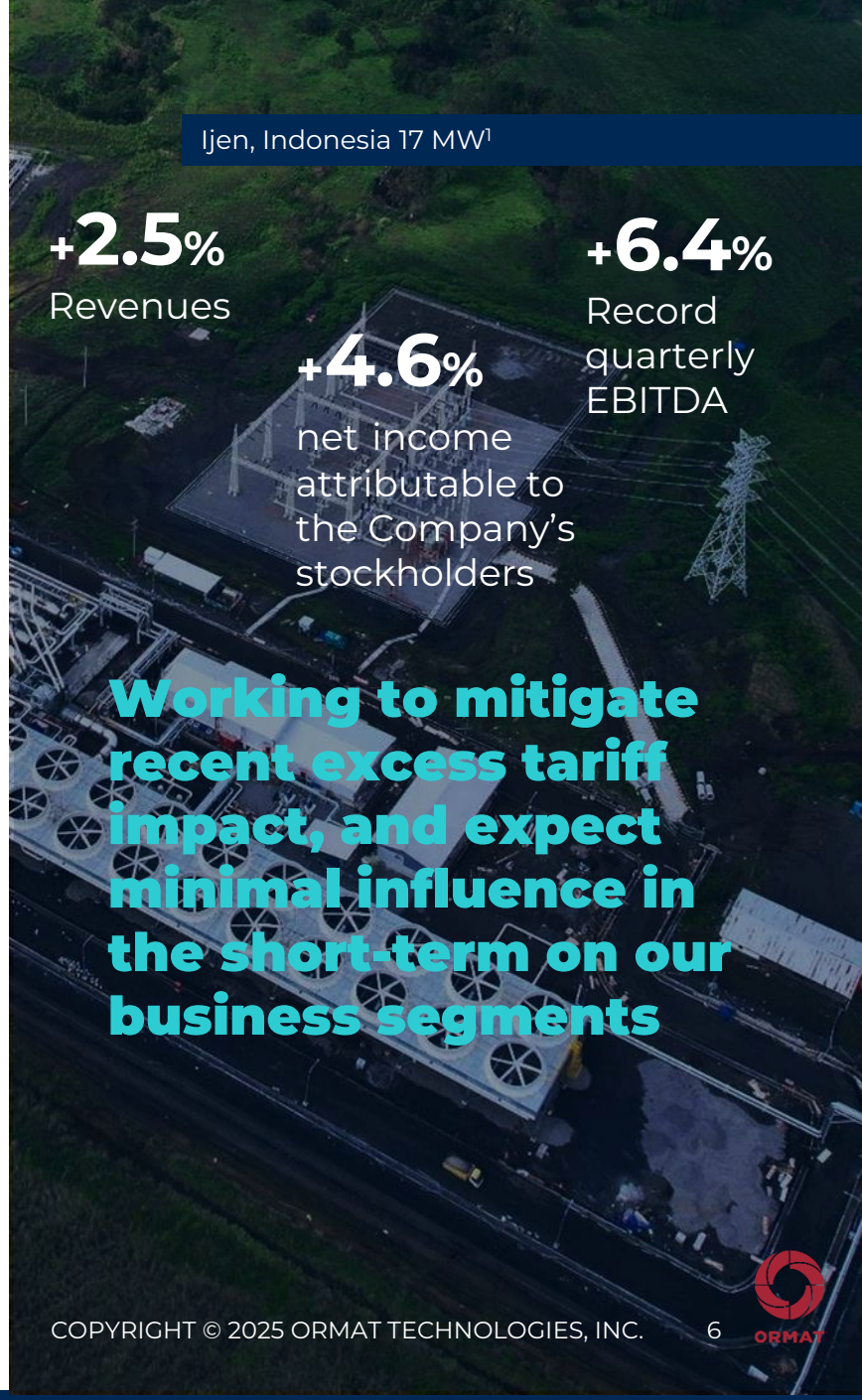
Higher east coast merchant **prices**

Potential long term growth slowdown - **working on alternatives**



PRODUCT

backlog stands at **$314 million**



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MAINTAINING A STRONG CAPITAL POSITION

TO SUPPORT ACCELERATED GROWTH

Access to multiple sources of liquid capital

$419M
Expected CapEx for Q2-Q4 2025[1]

$690.6M
Total liquidity[3]

4.2x
Net debt to Adj. EBITDA[2]

47%
Net debt to capitalization[2]



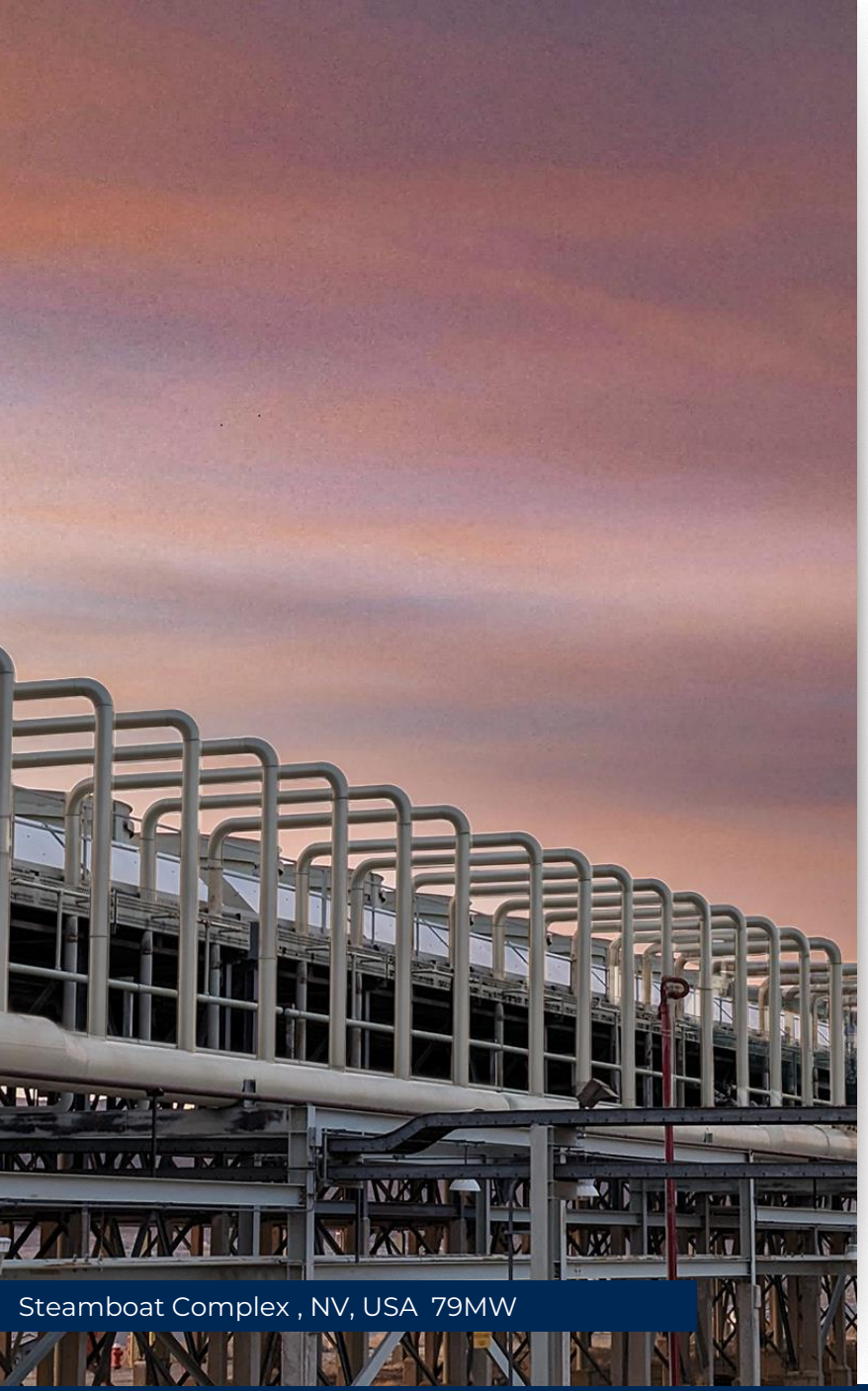
(1) For details on CapEx please see appendix slides
(2) For key financial results and non–GAAP financial measures reconciliation please see the appendix slides
(3) Cash, cash equivalents, restricted cash and available lines of credit as of March 31, 2024

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ELECTRICITY



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Steamboat Complex , NV, USA 79MW

GEOTHERMAL MARKET

1st

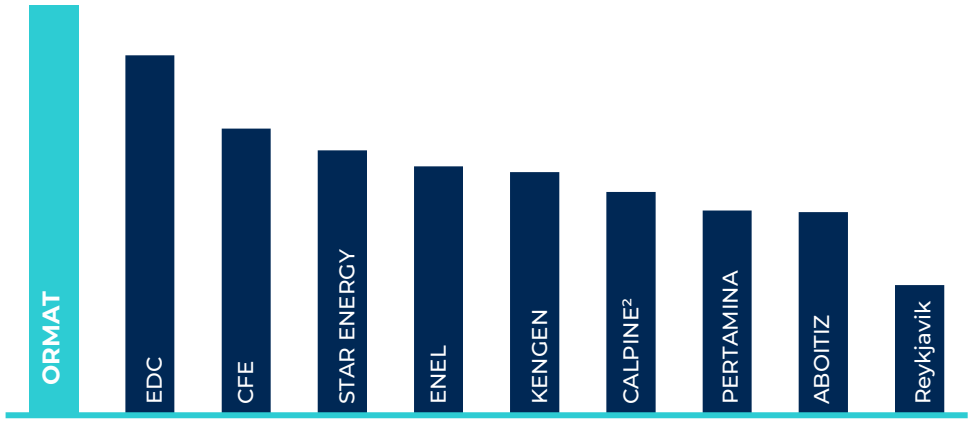
Largest geothermal owner & operator[1]

~16.5GW

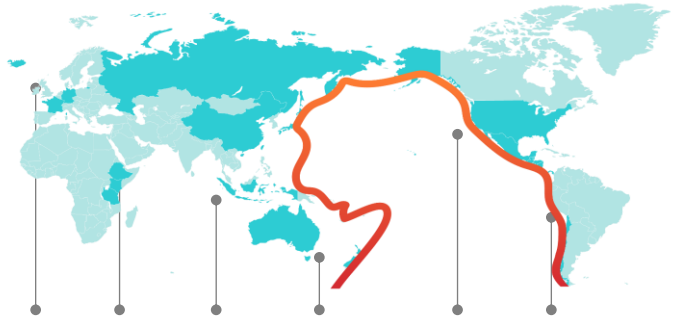
Global installed geothermal capacity[1]

10x

Global potential vs. installed [1]



Ring of fire



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

(1) Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis from September 2024 by Alexander Richter; Data is presented at gross installed capacity; Ormat internal database.
(2) Calpine includes Geyser Power Co data

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OVERVIEW

Generates firm & flexible power

1. **954 MW** U.S.
2. **40 MW** Guatemala
3. **30 MW** Honduras
4. **15 MW** Guadeloupe
5. **150 MW** Kenya
6. **59 MW**[1] Indonesia



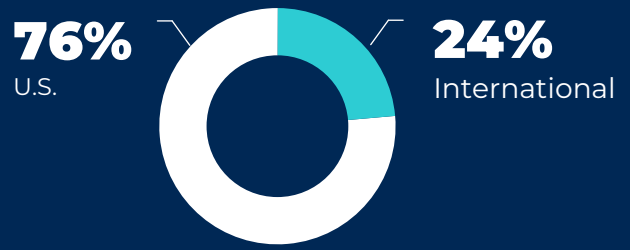
1,248MW
Geothermal, Solar PV & REG

86%
Geothermal assets; with the highest capacity factor of any renewable resource

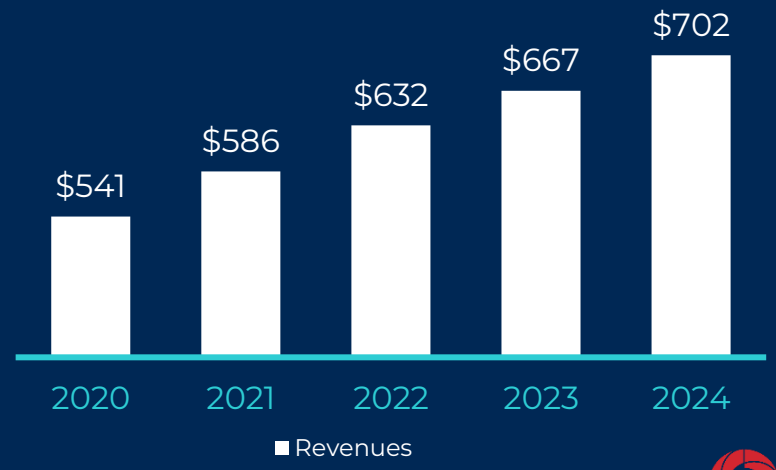
14yrs.
Weighted average PPA[2] life supports cash visibility

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

Diversified portfolio



Growing portfolio



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BLUE MOUNTAIN ACQUISITION

Signed an agreement to acquire the 20MW Blue Mountain geothermal power plant from Cyrq Energy

Acquisition priced at $88M

Originally built by Ormat in 2009

Current PPA with NV Energy expiring end of 2029
Potential higher rate at renewal

Planed upgrades

3.5MW additional capacity by 2027

13MW of solar PV for the geothermal auxiliary, subject to offtaker approval and permitting

CLOSING IS EXPECTED AT THE END OF JUNE



Blue mountain, 20MW **NV, USA**

(1) Subject to standard working capital adjustments.
(2) Subject to permitting and PPA approval

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KEY FACTORS DRIVING ORMAT'S ACCELERATED GEOTHERMAL DEVELOPMENT IN THE U.S.



INCREASED DEMAND
For renewable high-capacity factor power sources



PPAs
Price increase



IRA
Strong tailwind from tax benefits



EXPLORATION
Extended drilling activity

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KEY DRIVERS - DEMAND



Data Centers

AI and cloud-driven data centers sparking a surge in energy demand



Electrification

Homes and businesses use more electricity for heating



EVs

sales were up 50% to ~ 1.46 M vehicles in 2023[2]



Reshoring

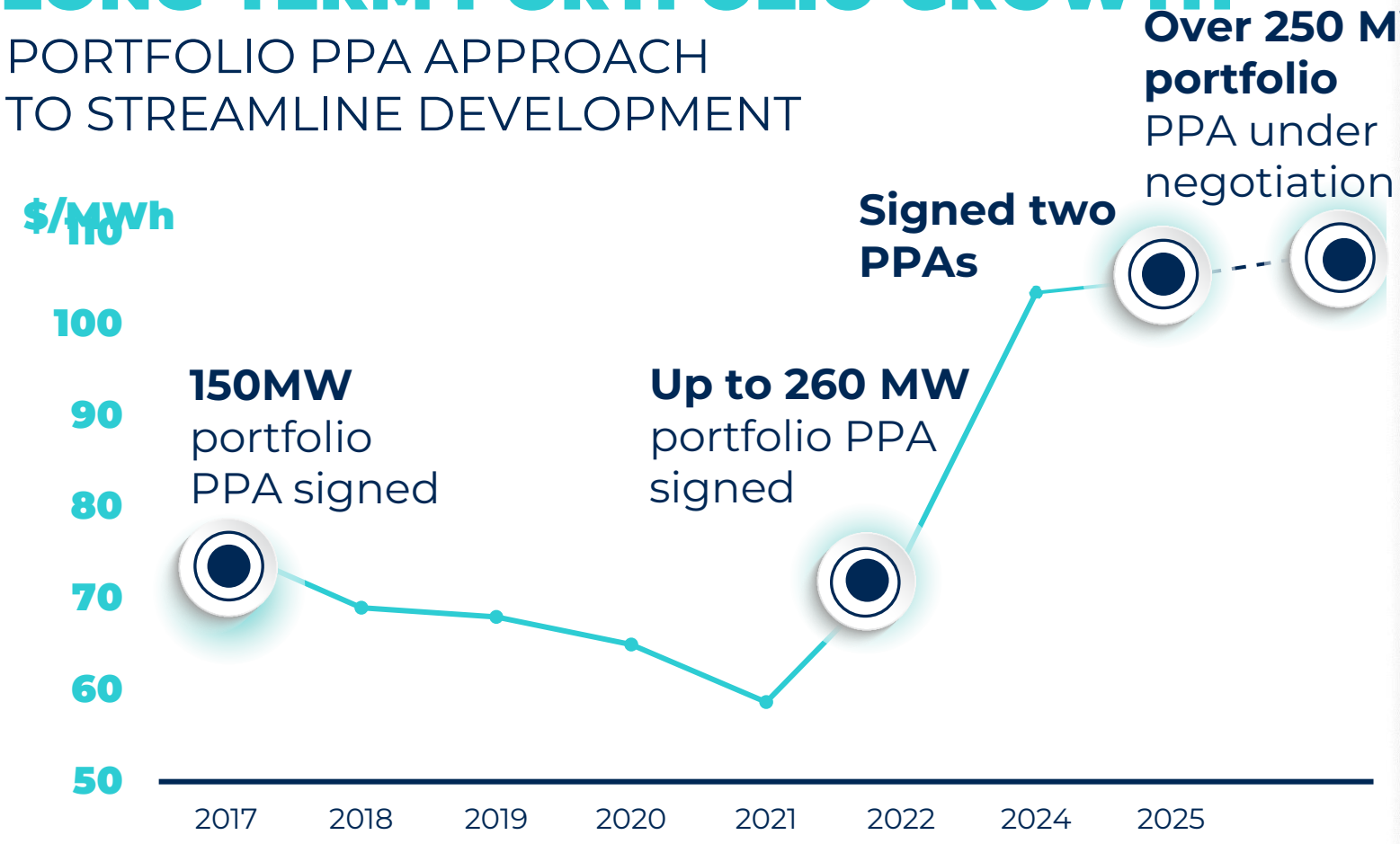
Increase in construction of manufacturing facilities (computer, electronic, & electrical manufacturing)[3]

(1) Goldman Sachs, Generation Growth, April 2024 link, and McKinsey & Company link (2) USA TODAY (3) HOME.TREASU RY.GOV

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INCREASED PPA PRICES SUPPORT LONG-TERM PORTFOLIO GROWTH

PORTFOLIO PPA APPROACH
TO STREAMLINE DEVELOPMENT



----Under negotiation

GEOTHERMAL PPA PRICING (MAINLAND US)



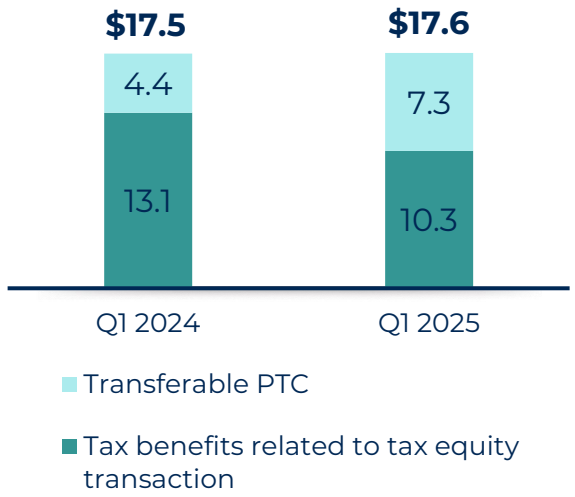
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FINANCIAL IMPACT OF IRA

Q1 2025

Income attributable to sale of tax benefits ($M)



Benefit under Income tax ($M)

$13.9 million of ITC was recorded in Q1 2025

2025 outlook

Benefit under Income tax (provision)

Expecting **$46** million benefit on an annual basis that will be recorded proportionally throughout the year and is expected to resulted in an annual tax rate[2] benefit of 5% to 10%.

Cash proceeds from tax benefits

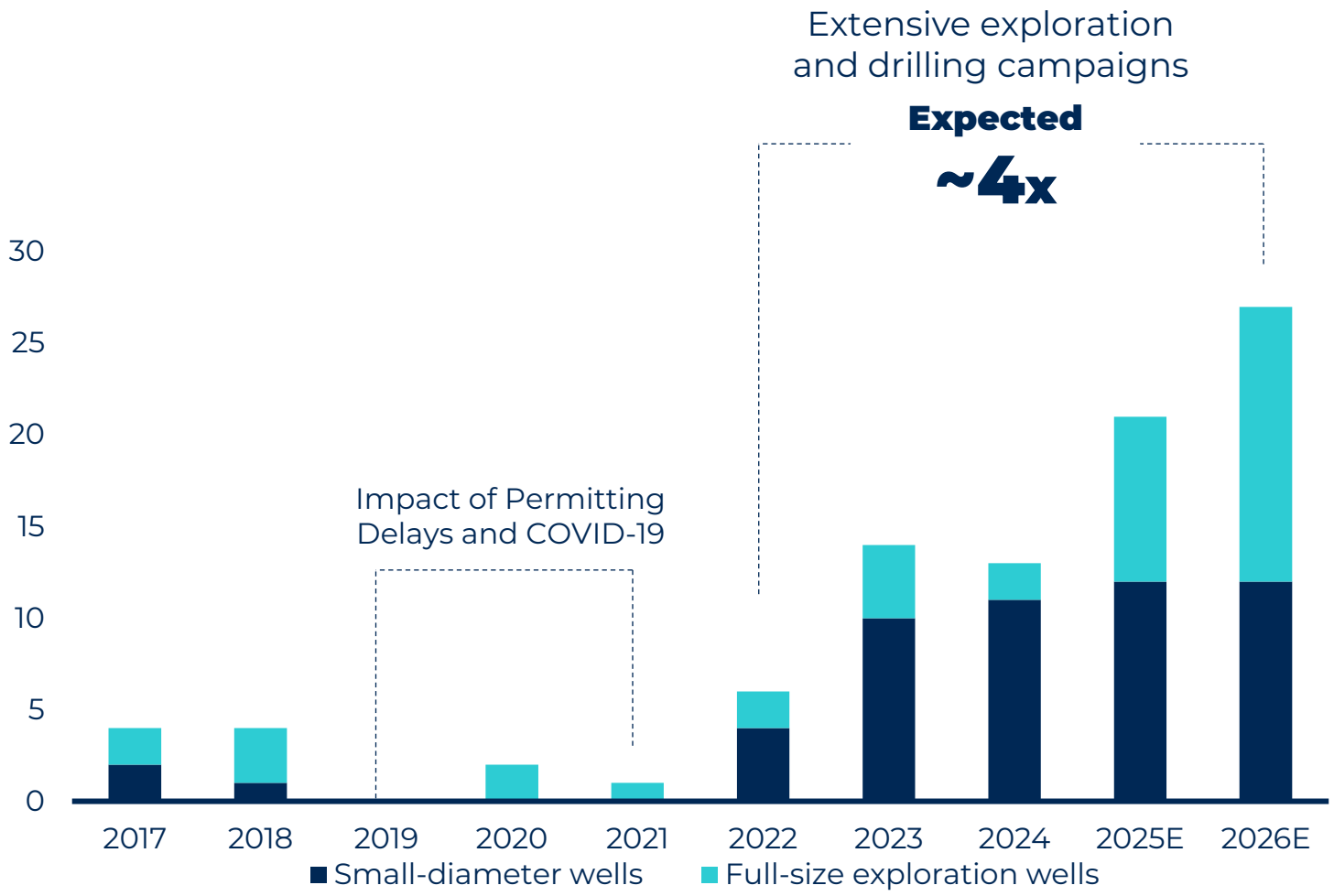
Expecting approx. **$160**[1] million on annual basis for both tax equity transactions and PTC/ITC transfers.

(1) Heber complex tax equity transaction of approximately $85 million, cash ITC of approx. $60 million and PTC transfer of approx. $15 million.
(2) Tax rate excludes any changes in law and/or one-time events

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ACCELERATED EXPLORATION
SUPPORTED BY INCREASING LAND POSITION



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

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TARIFFS REFORM IMPACT

Electricity Segment

We **do not anticipate** a significant impact of tariffs on geothermal operations or development

Expects a **slight increase** in CAPEX in 2025

Storage Segment

We **do not anticipate** a significant impact on storage operation or development on the short term

All batteries required for our projects **arrived or were in transit** to the U.S. before significant increased tariffs were imposed.

Expects **slight increase** in CAPEX in 2025 including capex to secure safe harbor for projects beyond 2026.



ELECTRICITY SEGMENT - SUMMARY

GROWTH DRIVERS:



ORGANIC GROWTH
ENHANCED EXPLORATION

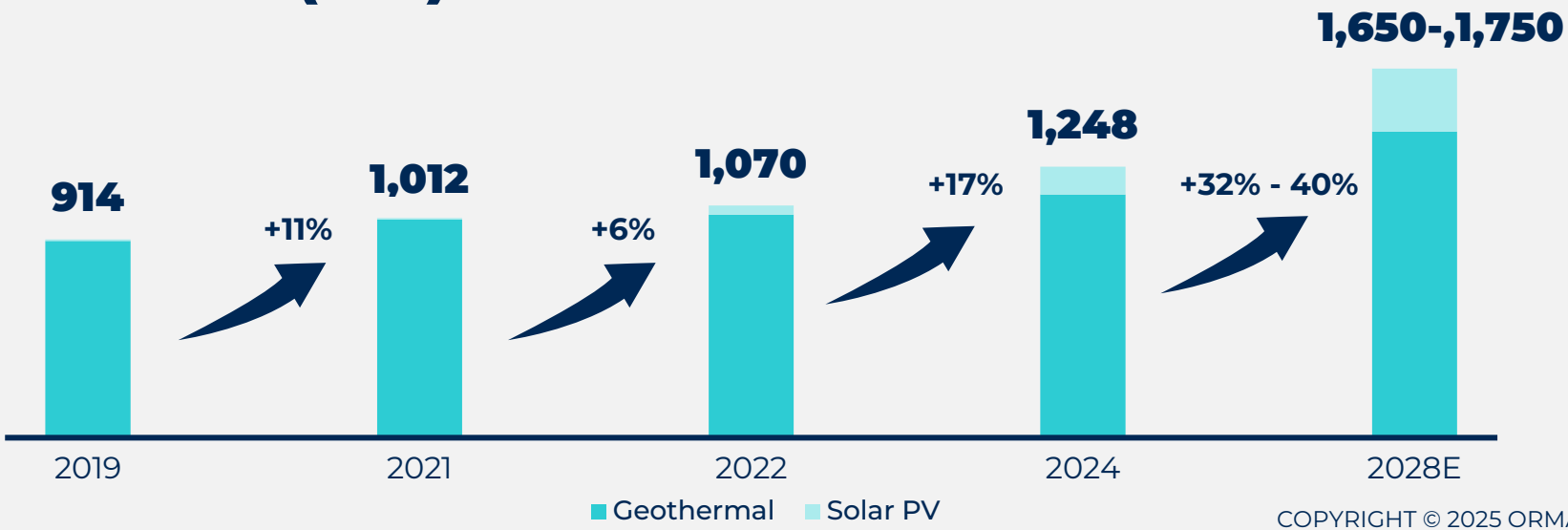


INDONESIA & NEW ZEALAND



M&A

TARGETED GROWTH (MW):



Note: Please see appendix for detailed list of projects including MW and MWh numbers of the respective projects.

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STORAGE



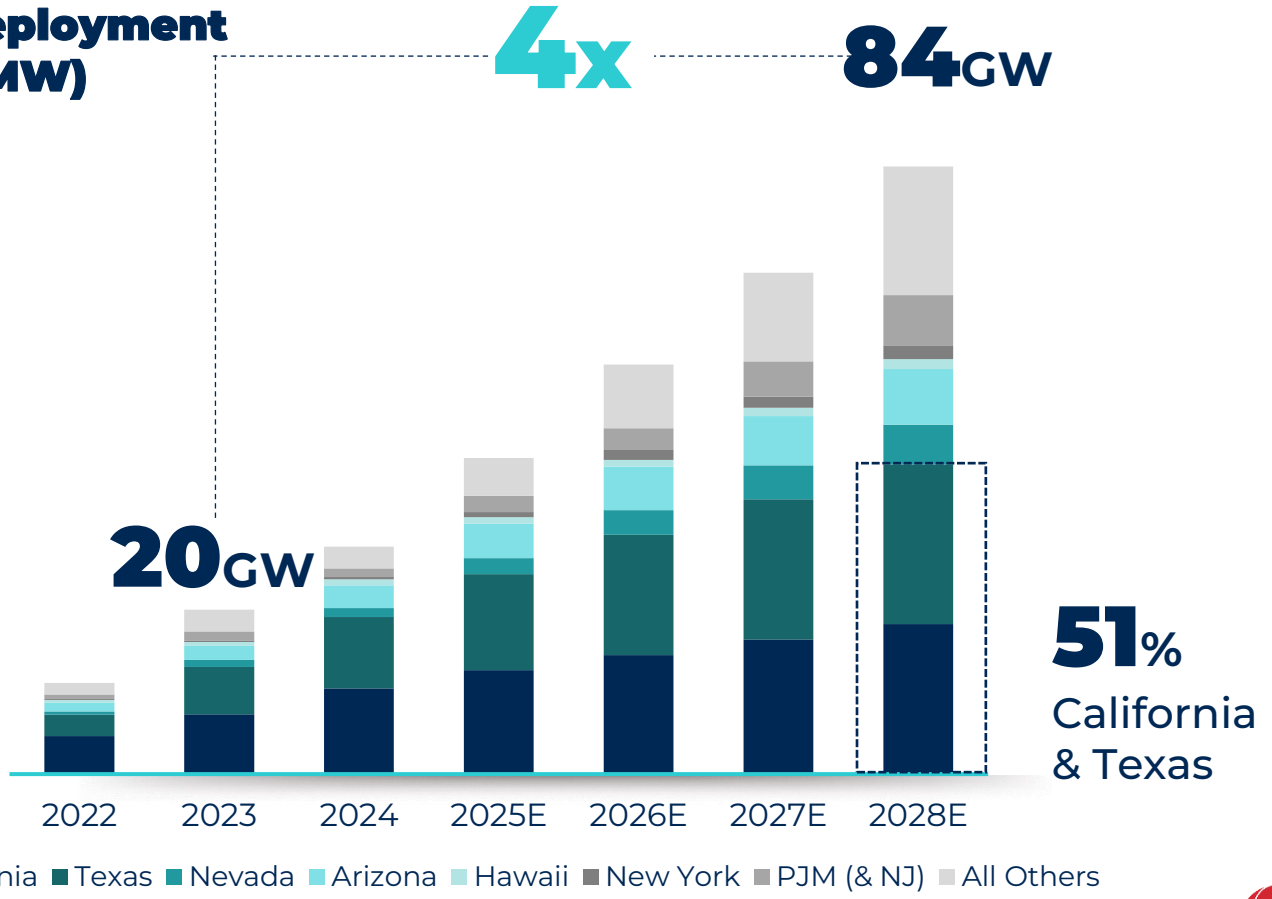
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Bottleneck storage facility, CA, USA
80MW/320MWh

STEEP GROWTH TRAJECTORY

California & Texas continue to lead the growth

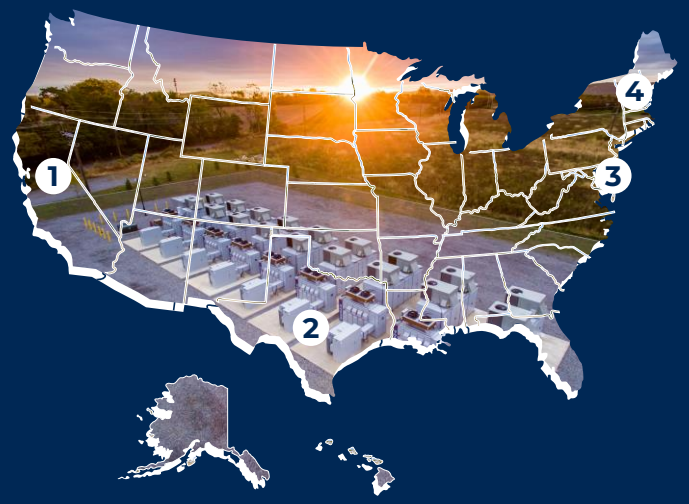
U.S. FTM cumulative storage deployment forecast (MW)



Source: Wood Mackenzie U.S. energy storage monitor Q4 2024

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ENERGY STORAGE



290MW/658MWh

1. **135MW/500MWh** CA
2. **120MW/120MWh** East cost [1]
3. **33MW/33MWh** TX
4. **2MW/5MWh** VT

1) East coast market includes PJM, ISO-NE, NYISO

01 **TARGET THE LARGEST AND MOST LUCRATIVE MARKETS:**
California, Texas, and PJM

02 **FOCUS ON STANDALONE ENERGY STORAGE**
Providing ancillary service, energy and capacity to the grid

03 **EXPANSION TO NEW REGIONS**
Short-term: additional markets in the U.S.
Mid-term: international regions
Won a tender for two projects in Israel for 150MW/600MWh2

04 **INCREASE SCALE AND MARGINS**

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KEY FACTORS DRIVING ORMAT'S ACCELERATED ENERGY STORAGE DEVELOPMENT



IRA
Tax benefits



Batteries
price reduction



Increased demand
for RA and tolling in CA



Strong pipeline
with secured interconnection

38% DECREASE IN LITHIUM PRICES YTD[1]

YTD Lithium Carbonate Price (CNY/T)



1) source: tradingeconomics.com

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ORMAT'S STORAGE PIPELINE

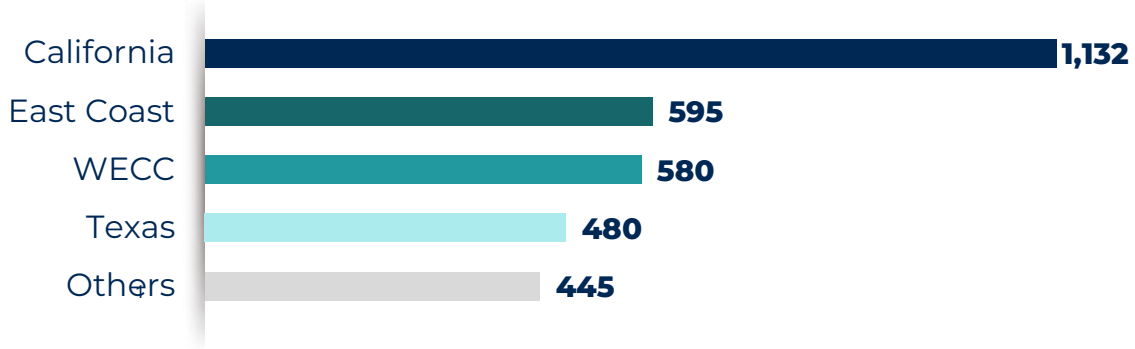
385MW/ **1,300**MWh
under development

6
projects

~3.2GW / **12.0**GWh
potential capacity of total pipeline

31
prospects

U.S. storage pipeline **GEOGRAPHIC BREAKDOWN IN MW**



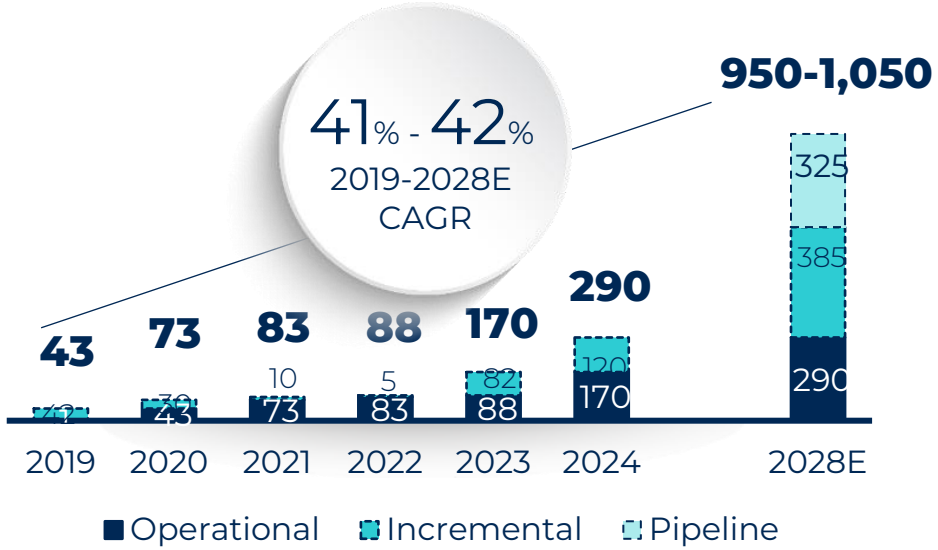
1) East coast market includes PJM, ISO-NE, NYISO


Montague storage facility, NJ, USA
20MW/20MWh

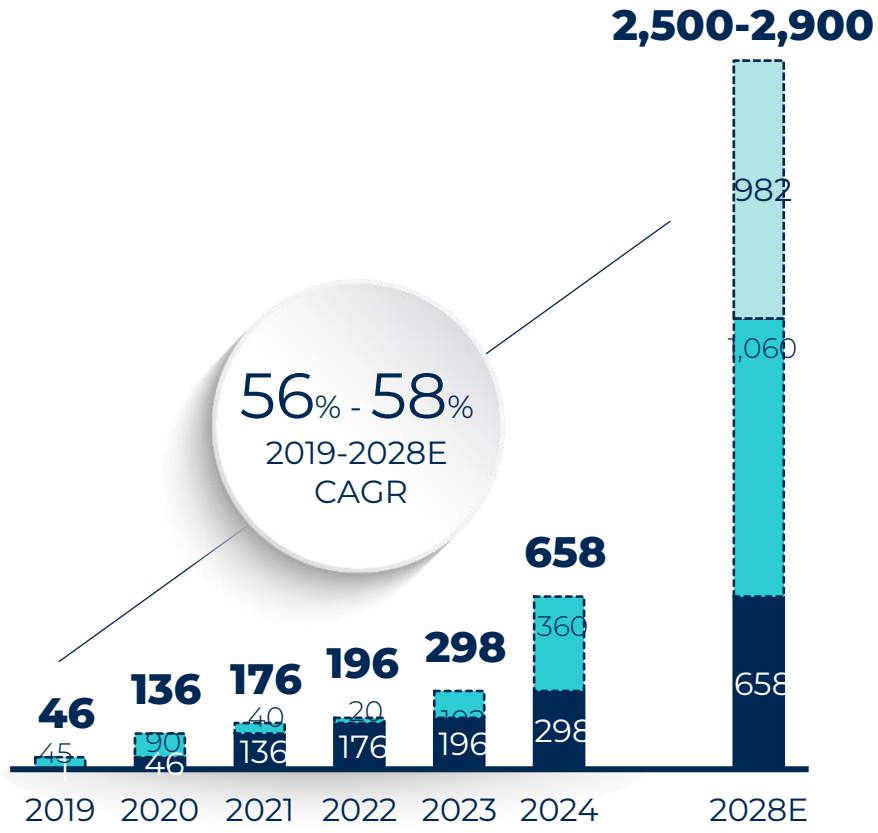
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ORMAT ENERGY STORAGE DEVELOPMENT

Energy storage by MW



Energy storage by MWh



Note: Please see appendix for detailed list of projects including MW and MWh numbers of the respective projects.

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PRODUCTS



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PRODUCT SEGMENT OVERVIEW

A market leader

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

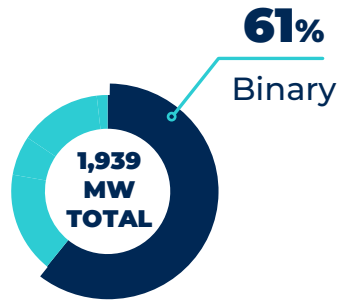


Manufacturing facility, Yavne, Israel

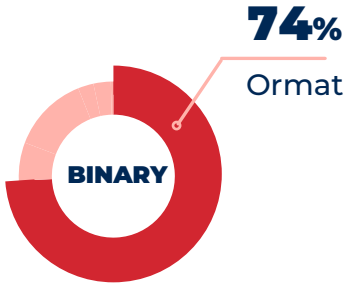
Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis YE 2023" by Alexander Richter from August 2024 ; Data is presented at gross installed capacity; Ormat internal database.

Primary provider of geothermal binary plants

Suppliers of geothermal power plants 2018 – 2023 capacity (MW)



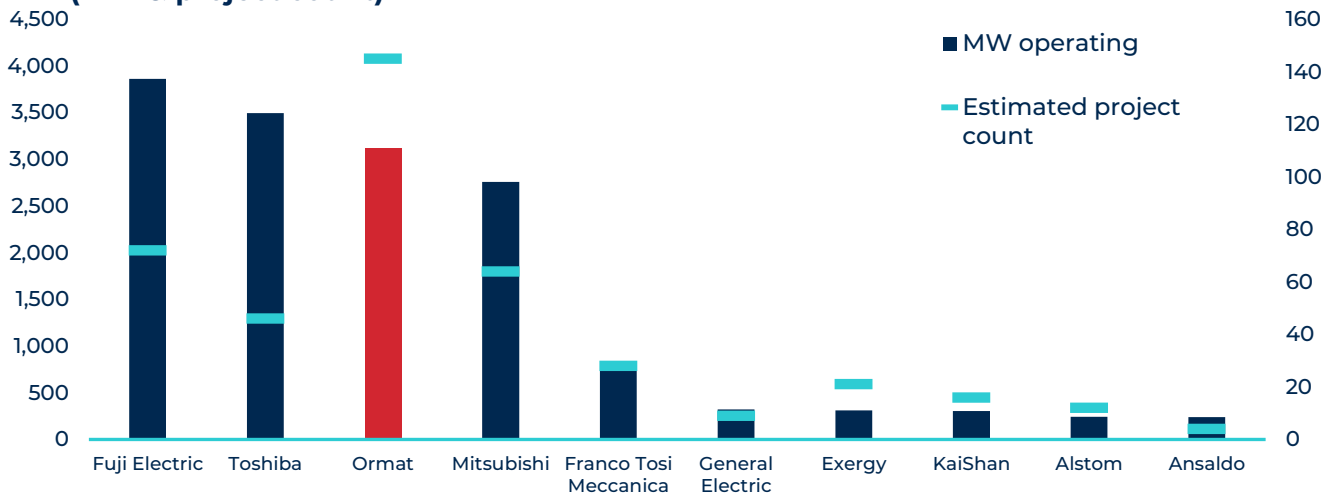
39% STG	Fuji	17%
	Mitsubishi	14%
	Toshiba	7%
	Kaishan	2%



26% Other Binary	Kaishan	13%
	Tica (Exergy)	7%
	Turboden	3%
	Atlas Copco	3%
	Other	<1%

Geothermal equipment suppliers

(MW & project count)

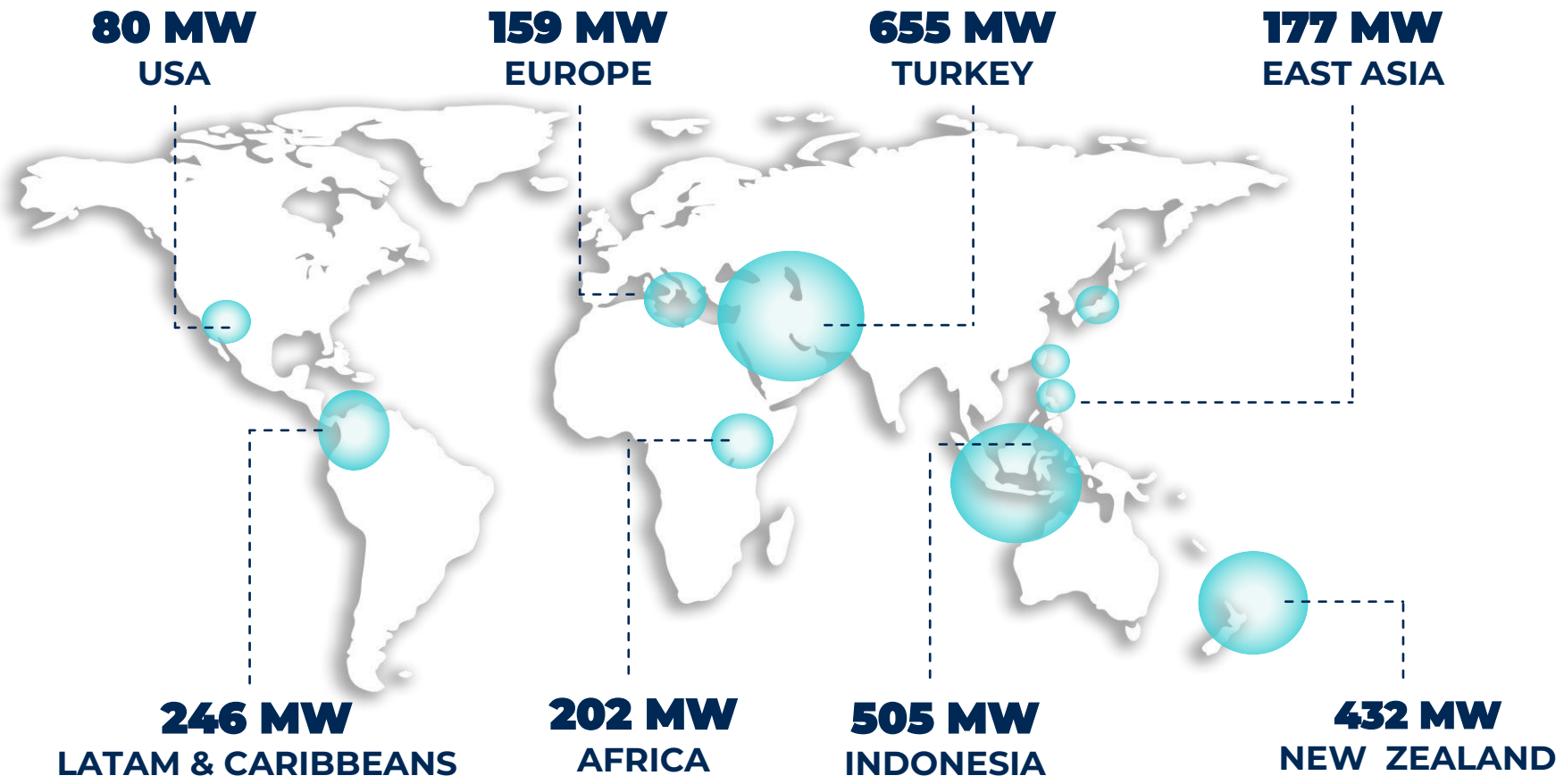


(1) Source of above chart: ThinkGeoEnergy - "Geothermal Market Analysis from September 2024 by Alexander Richter; Data is presented at gross installed capacity; Ormat internal database.

FOCUSING ON STRATEGIC TERRITORIES(MW)

2.5GW IN 5 years

Expected release of geothermal binary capacity



Source: Thinkgeoenergy.com and Ormat analysis

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PRODUCT BACKLOG

3RD PARTIES' CONTRACTS

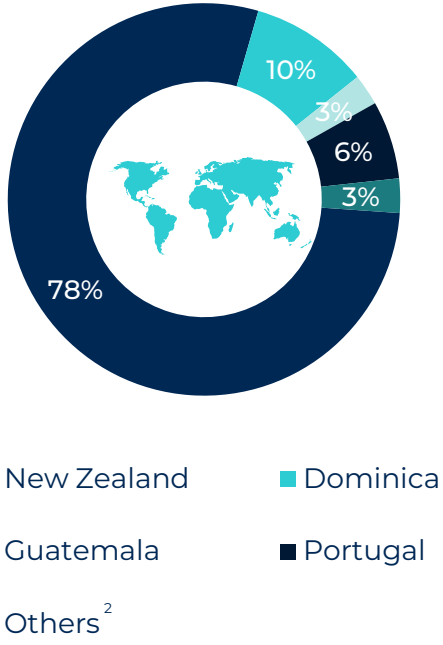
~$314M
Record backlog[1]

142%
Increase vs. Q1 2024

Backlog ($M)[1]



Geographic Breakdown



1) Backlog as of May 6th, 2025. The backlog Includes revenues for the period between April 1st, 2025, and May 6th, 2025
2) Other includes Turkey, USA, IL, Indonesia etc.



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GROWTH



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ROBUST GROWTH PLAN[1]



Cove Fort, Utah, USA, 18MW

2.6GW – 2.8GW

2028 portfolio target driven by successful expansion efforts

69% - 82%

Expected MW growth vs 2024

Significantly increase solar & geothermal capacity

Accelerate storage capacity to establish leading position in the U.S. storage sector

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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2028 GROWTH TARGET[1]
BY SEGMENTS

	GEOTHERMAL & SOLAR ENERGY	ENERGY STORAGE
YE 2028 TARGET	**1,650MW-1,750MW**	**950MW-1,050MW/ 2.5 GWh-2.9 GWh**
MW ADDITION (VS END OF 2024)	**402MW-502MW**	**660MW-760MW**
MW GROWTH	**32%-40%**	**227%-262%**

Note: Change in MW growth is compared to a 1,248MW Geothermal & Solar portfolio and a 290MW storage portfolio in YE 2024


CD4 part of Mammoth complex, CA, USA 65MW

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GEOTHERMAL DEVELOPMENT

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

Under development:
116 MW from 8 projects



Ijen, Indonesia 17 MW[1]

We have secured safe harbor for all geothermal projects in the US until 2028

✓ Commercial operation was completed

(1) Ormat's share

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SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Beowawe Solar	6	Q1 2025 ✔	✓
U.S. – Arrowleaf	42	Q4 2025	✓
U.S. – McGinness Hills Solar	14	End of 2026	✓

Under development:
56 MW from 2 projects



✔ Commercial operation was completed

1) Subject to PPA approval

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ENERGY STORAGE DEVELOPMENT

Project	Projecte Capacity (MW)	Projected MWh	ITC%[1]	Expected COD	PPA	Battery Status
TX – Lower Rio	60	120	40%	Q3 2025	Full Tolling	Already in the U.S
CA – Arrowleaf	35	140	30%	Q4 2025	Full Tolling	Already in the U.S
CA – Shirk	80	320	40%	Q1 2026	Merchant & RA contract	Sent to U.S. prior to April 9th
TX – Bird Dog	60	120	40%	Q2 2026	Full Tolling	Already in the U.S
Israel – **two** high voltage projects	150[(2)]	600[(2)]	-	2028	Full Tolling	

We have secured safe harbor for all storage projects until 2026 and in some cases beyond



(1) Based on current treasury guidance, expect to be transferred to third part at discount

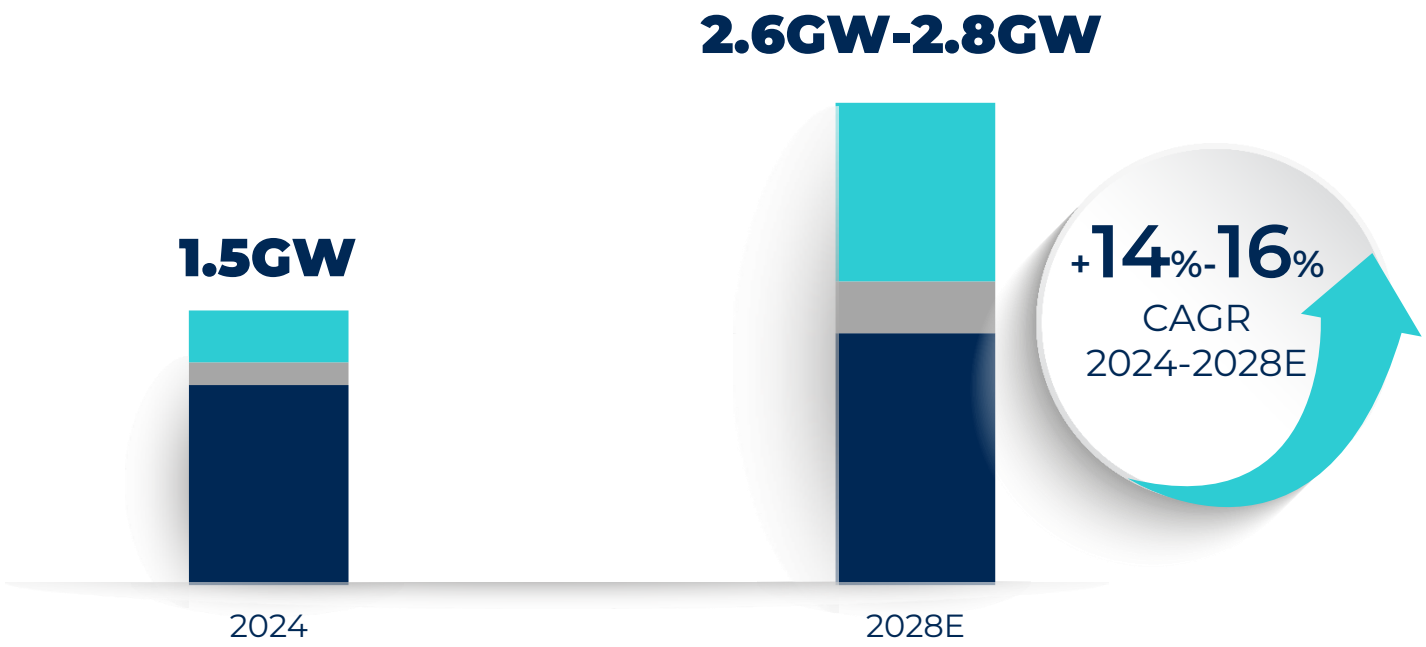
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2025 GUIDANCE ($M)

Total revenues	Electricity	Products	Storage	Adjusted EBITDA[1]
$935-975	**$710-725**	**$172-187**	**$53-63**	**$563-593**

TRANSITIONING TO ACCELERATED GROWTH
IN STORAGE & ELECTRICITY SEGMENTS

- Storage
- Solar
- Geothermal



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

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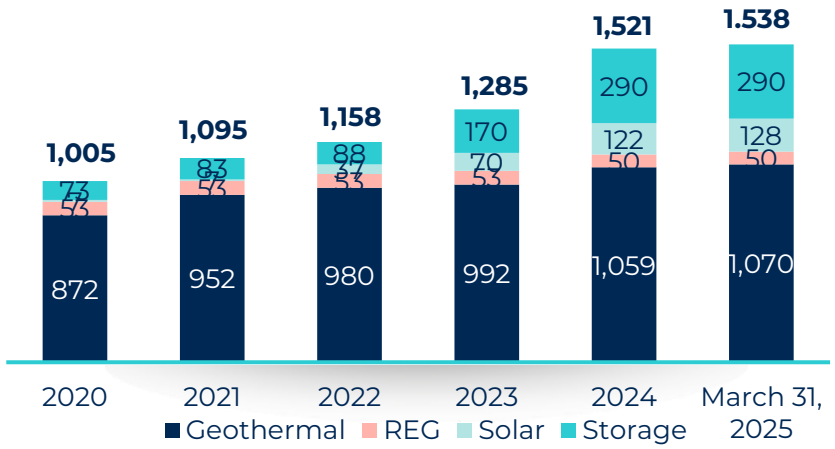
INVESTMENT HIGHLIGHTS



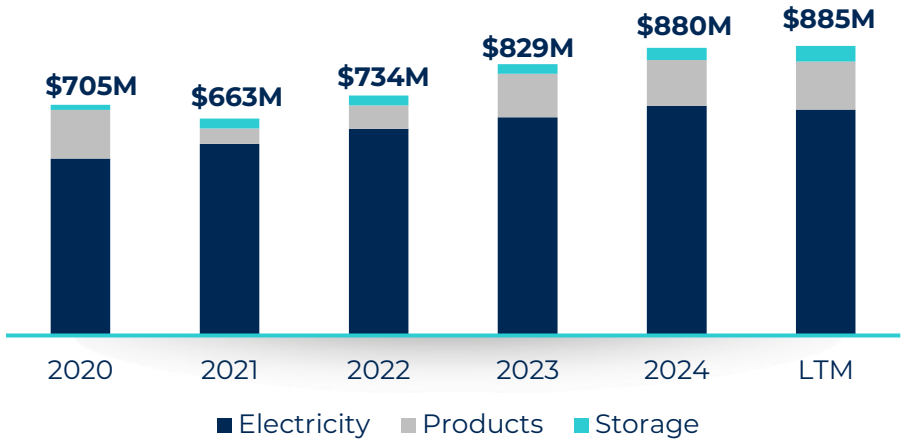
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STRONG FINANCIAL POSITIONING

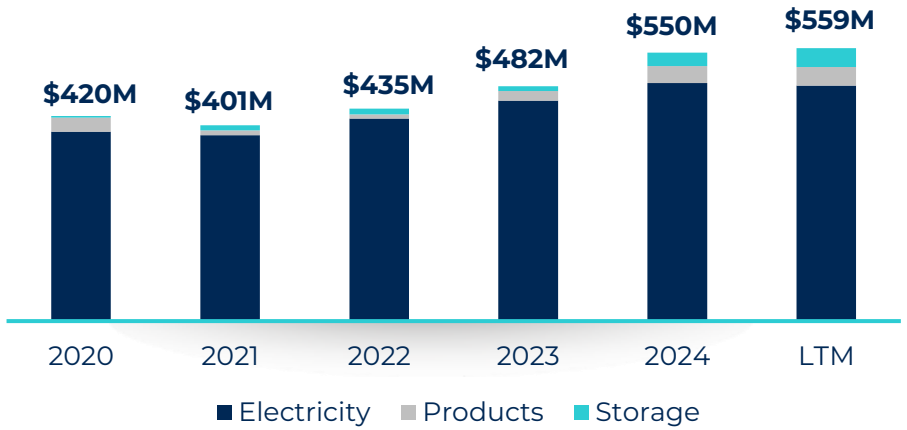
Installed capacity growth (MW)



Revenues growth ($m)



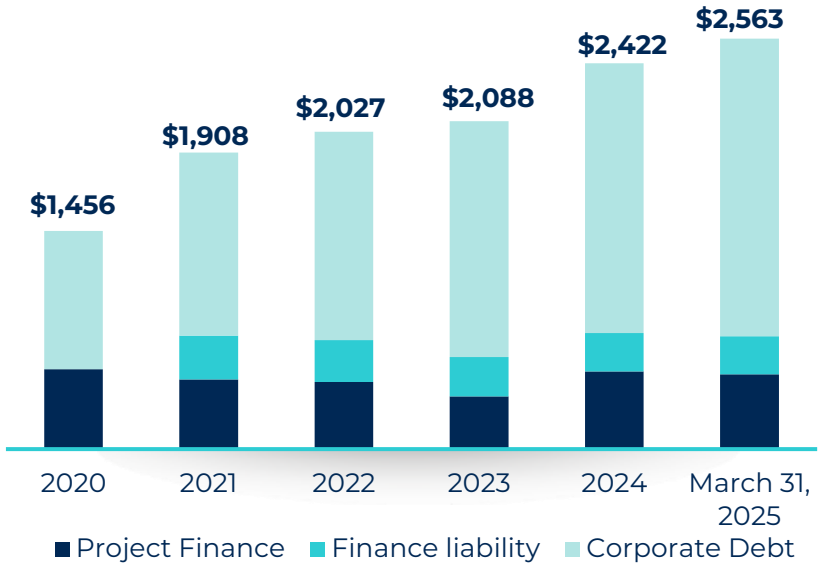
Adjusted EBITDA growth ($m)



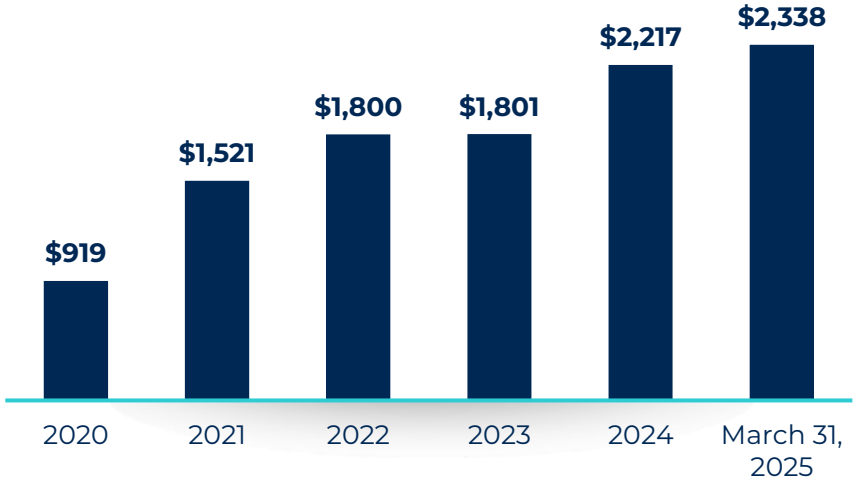
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STRONG FINANCIAL POSITIONING

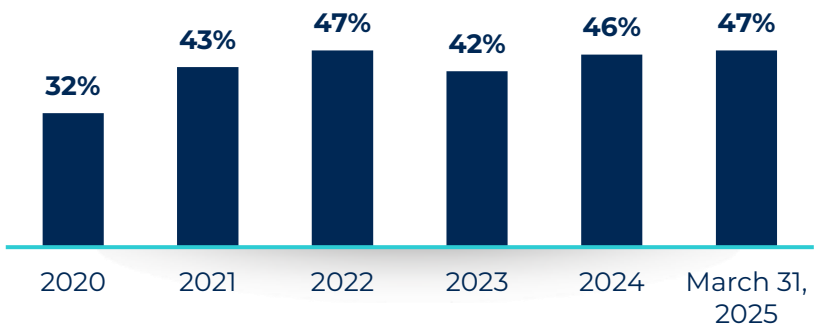
Total Debt ($M)



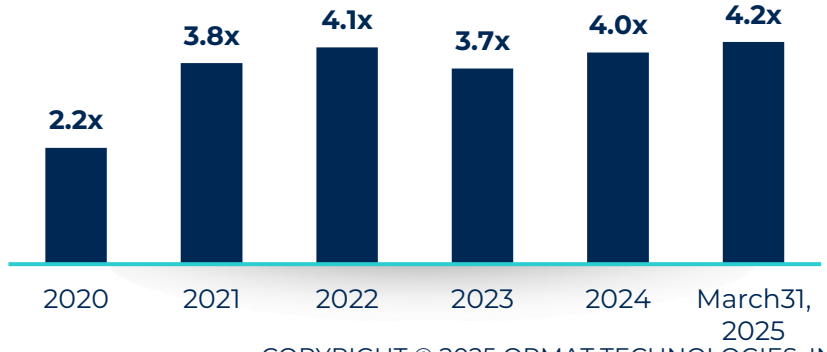
Net Debt ($M)[1]



Net Debt to Capitalization (Total Equity)[1]



Net Debt to Adjusted EBITDA[1]



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

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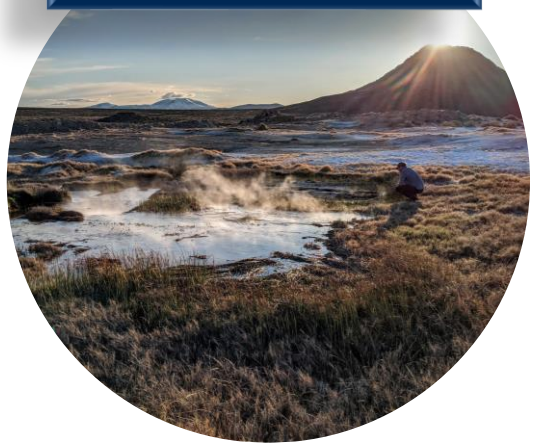
ESG



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HIGHLIGHTS

Environmental



2.2 M tCO2e **AVOIDED** emissions compared to the local grid, only in 2023

28% Reduction in GHG emissions intensity (tCO2e/MWh) compared with 2019 baseline

17% Absolute reduction in Scope 1 and 2 GHG emissions compared with 2019 baseline

CDP - achieved a **"Management" (B) score** rating for coordinated climate action efforts

Social



26% Women in VP-level

0.96 Total Recordable Incident Rate (TRIR)

24.6 Average training hours per employee

1.1% **of 2023 net income** donated to communities

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HIGHLIGHTS

Governance



COMMITMENT TO UPHOLDING THE HIGHEST STANDARDS ACROSS THE ORGANIZATION

Our corporate governance practice is defined by **honesty, openness and fairness**

We are constantly improving our governance and our level of disclosure on related topics, such as **anti-corruption, executive remuneration and regulatory compliance**

Sustainability Board committee established in 2023

50% Female representation in our Board of Directors*

3 out of **5** Board committees are led by women

97% Employees Trained on Anticorruption and Anti-bribery Policy

(1) *This is an increase from 44% at the end of 2024.

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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

Significant, consistent domestic growth

International geothermal growth to displace fossil fuel generation

Robust growth in energy storage

03

Sustainability

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

Pure-play renewables platform aligned with Sustainability principles

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THANK YOU

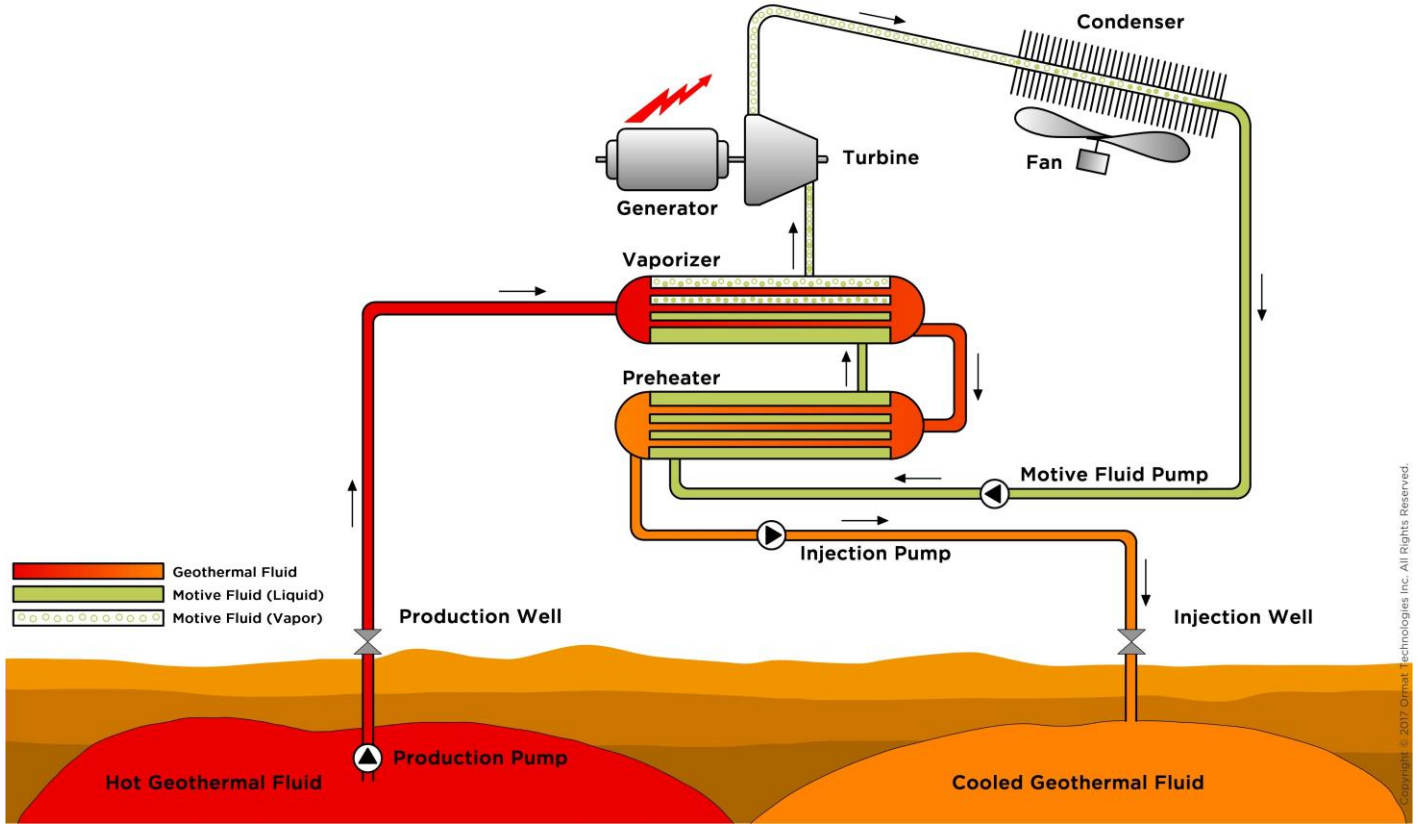
COMMITTED TO CONTINUED PROFITABLE GROWTH



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AIR-COOLED BINARY GEOTHERMAL POWER PLANT



PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)[1,2,3] AVERAGE INTEREST RATE: 4.79%

($ millions)	Q2-2025	Q3-2025	Q4-2025	Year 2025
Long-Term non-recourse & limited recourse debt	17.5	13.5	21.5	52.6
Long Term Loans Full Recourse	59.5	45.3	34.1	138.9
Finance Liability	-	3.2	-	3.2
Total	**$76.9**	**$62.1**	**$55.7**	**$194.7**

	Remaining Total	2025	2026	2027	2028	2029	Thereafter
Long-Term non-recourse & limited recourse debt	641.6	52.6	69.4	66.4	66.0	66.9	320.3
Long Term Loans Full Recourse	1,145.8	138.9	185.8	185.8	213.1	187.4	234.8
Finance liability	219.7	3.2	9.5	8.3	8.5	11.7	178.5
Convertible senior notes	476.4	-	-	476.4	-	-	-
Total	**$2,483.5**	**$194.7**	**$264.8**	**$736.9**	**$287.6**	**$265.9**	**$733.7**

(1) Before classification of deferred financing costs in the amount of $19.1
(2) We assume lines of credit are renewed
(3) Not including short –term LOC and commercial papers

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CAPEX FOR 2025

($M)	ACTUAL INVESTED IN Q1 2025	TOTAL CAPEX FOR Q2-Q4 2025	TOTAL CAPEX FOR 2025
Electricity Segment	**75**	**275**	**350**
Construction & Enhancements – fully released	47	125	172
Development enhancement, drillings and Exploration	4	120	124
Maintenance CapEx	24	30	54
Storage Segment	**94**	**130**	**224**
Product Segment	**9**	**14**	**23**
Total	**178**	**419**	**597**

(1) Excludes BD investments
(2) Excludes non-cash items, assets retirement obligation and exchange rate

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P&L HIGHLIGHTS

	Q1 2025	Q1 2024	Change (%)	
GAAP MEASURES				
Revenues ($M)				
Electricity	180.2	191.3	(5.8)	%
Product	31.8	24.8	27.9	%
Energy Storage	17.8	8.1	119.7	%
Total Revenues	**229.8**	**224.2**	**2.5**	**%**
Gross Profit ($ millions)	**72.9**	**78.8**	**(7.5)**	**%**
Gross margin (%)				
Electricity	33.5%	39.0%	-550 bps	
Product	22.3%	14.8%	+750 bps	
Energy Storage	30.6%	7.5%	+2,310 bps	
Gross margin (%)	**31.7%**	**35.2%**	**-350 bps**	
Operating income ($M)	50.9	52.6	(3.2)	%
Net income attributable to the Company's stockholders	**40.4**	**38.6**	**4.6**	**%**
Diluted EPS ($)	**0.66**	**0.64**	**3.1**	**%**
NON-GAAP MEASURES[1]				
Adjusted Net income attributable to the Company's stockholders	**41.5**	**39.6**	**4.8**	**%**
Adjusted Diluted EPS ($)	**0.68**	**0.65**	**4.6**	**%**
Adjusted EBITDA1 ($M)	**150.3**	**141.2**	**6.4**	**%**

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended March 31,	
	2025	2024
Net income	41,034	40,350
Adjusted for:		
Interest expense, net (including amortization of deferred financing costs)	33,160	29,129
Income tax provision (benefit)	(3,795)	(147)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,421	3,352
Depreciation, amortization and accretion	69,157	61,676
EBITDA	**142,977**	**134,360**
Mark-to-market (gains) or losses of derivative instruments	939	813
Stock-based compensation	4,911	4,769
Allowance for bad debts	26	-
Merger and acquisition transaction costs	-	1,299
Settlement agreement	900	-
Write-off of unsuccessful exploration and storage activities	516	-
Adjusted EBITDA	**150,269**	**141,241**

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 three months ended March 31, 2024, and 2025.

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

	Three Months Ended March 31,	
	2025	**2024**
(in millions, except for EPS)		
GAAP Net income attributable to the Company's stockholders	40.4	38.6
Write-off of unsuccessful exploration and storage activities	0.41	-
Merger and acquisition transaction costs	-	1.0
Allowance for bad debts	0.02	-
Settlement agreement	0.71	-
Adjusted Net income attributable to the Company's stockholders	**41.5**	**39.6**
GAAP diluted EPS	0.66	0.64
Write-off of unsuccessful exploration and storage activities	0.01	-
Merger and acquisition transaction costs	-	0.02
Allowance for bad debts	0.00	-
Settlement agreement	0.01	-
Adjusted Diluted EPS	**0.68**	**0.65**

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 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 three months ended March 31, 2024, and 2025.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	2025	2024	2023	2022	2021	2020
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)						
Cash and cash equivalents	113	94	196	96	240	448
Marketable Securities at fair value	-	-	-	-	43	-
Restricted cash and cash equivalents	112	111	92	131	104	89
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**225**	**205**	**288**	**227**	**387**	**537**
current portion:						
Short term revolving credit lines with banks (full recourse)	-	-	20	-	-	-
Commercial paper	100	100	100	-	-	-
Limited and non-recourse	70	70	57	64	62	61
Full recourse	184	161	117	102	314	18
Finance liabilities	6	4	5	16	11	-
Total current portion of long-term debt:	**361**	**335**	**299**	**182**	**386**	**79**
Long-term debt, net of current portion:						
Limited and non-recourse:	561	578	447	522	540	600
Full recourse	957	823	698	677	740	777
Finance liabilities	470	470	221	226	242	-
Convertible senior notes	214	216	423	421	-	-
Total long-term debt, net of current portion:	**2,202**	**2,087**	**1,789**	**1,845**	**1,522**	**1,377**
Total Debt	**2,563**	**2,422**	**2,088**	**2,027**	**1,908**	**1,456**
Full recourse	1,712	1,554	1,358	1,199	1,054	795
Limited and non-recourse	631	648	505	586	601	661
Finance liability	220	220	226	242	253	-
Total Debt	**2,563**	**2,422**	**2,088**	**2,027**	**1,908**	**1,456**
Net Debt (in millions)	**2,338**	**2,217**	**1,801**	**1,800**	**1,522**	**919**
Total Equity	2,586	2,551	2,441	2,021	1,998	1,941
Net Debt to Capitalization (Total Equity) (%)	**47%**	**46%**	**42%**	**47%**	**43%**	**32%**
Net Debt (in millions)	2,338	2,217	1,801	1,800	1,522	919
Adjusted EBITDA (in millions)	560	551	482	435	401	420
Net Debt to Adjusted EBITDA[1] (x)	**4.2x**	**4.0x**	**3.7x**	**4.1x**	**3.8x**	**2.2x**

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