ORMAT

ORMAT TECHNOLOGIES, INC.

Q3 2026

EARNINGS CALL

FINANCIAL PERFORMANCE AND STRATEGIC UPDATES



Dominica, geothermal power plant, Dominica

SAFE HARBOR STATEMENT AND NON-GAAP METRICS

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

FORWARD-LOOKING STATEMENTS

This presentation, and information provided during any discussion accompanying this presentation, may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve estimates, expectations, projections, goals, objectives, assumptions and risks, and activities, events and developments that may or will occur in the future. When used in or during the course of this presentation, the words "may", "will", "could", "should", "expects", "plans", "anticipates", "believes", "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 2030 growth (MW) and 2028 operational performance 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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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


Heber geothermal complex, NV, USA

01 Key Financial Results & Recent Developments

02 Business Performance by Segment

03 Strategic Growth Initiatives

04 Sustainability Progress

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Q3 2026 AND RECENT DEVELOPMENT HIGHLIGHTS

+10.2%
Revenue growth YoY

+20.8%
Gross profit growth YoY

+11.1%
Adj. EBITDA growth YoY

46.4K acres
acquired through BLM lease sales YTD 2026, for hydrothermal and EGS development

2026 guidance:
raised full year revenue and adj. EBITDA guidance midpoint



ELECTRICITY

Added 13MW of geothermal capacity
Dominica – 10MW
Salt Wells – 3MW

Q3 revenue declined 2.1% YoY
9M revenue up 1.4% YoY

204MW under construction and development with long-term PPAs

6,185 acres for hydrothermal development acquired YTD through BLM geothermal lease sales in Utah, New Mexico and Nevada



ENERGY STORAGE

Q3 revenue up 145.2% YoY
9M revenue up 161.6% YoY

Increased revenue & gross profit driven by:
- New capacity
- High asset availability
- Favorable PJM merchant pricing

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



PRODUCT

Q3 revenue declined 1.2% YoY
- Timing of manufacturing and construction progress

9M revenue up 85.9% YoY
- Driven by TOPP2 revenue recognition

Backlog – approx. **$183 million**[1]



EGS

Selected for up to **$35 million in DOE funding** for EGS and hydrothermal development[2]

40,201 acres for EGS development acquired YTD through BLM geothermal lease sales in Utah, New Mexico and Nevada

Development of Dixie Valley, first commercial EGS project and PPA negotiation are advancing

Two EGS pilots: drilling expected by year-end 2026/early 2027

1. Backlog as of November 4th, 2026. The backlog Includes revenues for the period between October 1st, 2026, and November 3rd, 2026
2. The awards are subject to completion of award negotiations with DOE.

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01

KEY FINANCIAL RESULTS & RECENT DEVELOPMENTS



North Valley Geothermal Complex, NV, USA

Q3 2026 FINANCIAL RESULTS

Comparison vs Q3 2025

KEY HIGHLIGHTS

Revenue

$275.1M

+10.2%

Gross Margin

28.1%

+250 bp

Adjusted EBITDA[1]

$153.8M

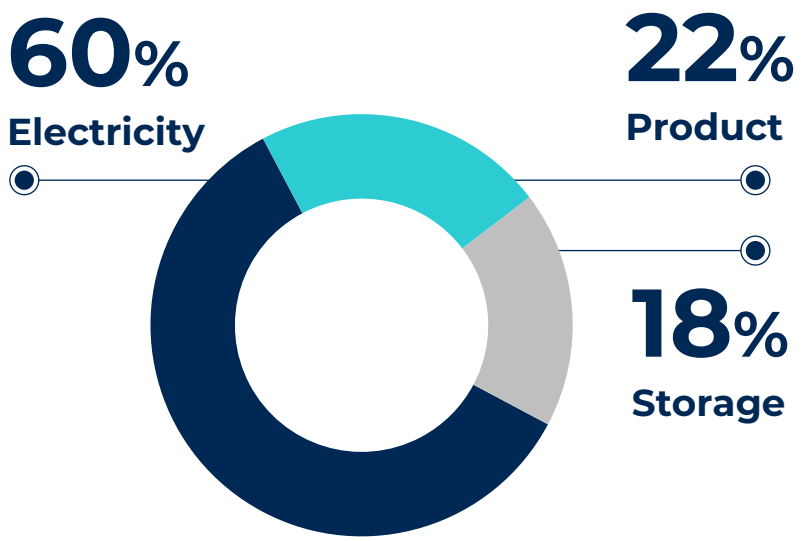
+11.1%

EPS/Adj. EPS[2]

$0.51/$0.56

+30.8% / +36.6%

Q3 2026 REVENUE BY SEGMENT



1. For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.
2. EPS refers to earnings per diluted share
3. Net income attributable to the Company's stockholders for Q3 2026 was $31.9M compared to $ 24.1M in Q3 2025. Adjusted net income attributable to the Company's stockholders for the Q3 2026 was $34.8M compared to $ 24.9M in Q3 2025

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Q3 2026 FINANCIAL RESULTS BY SEGMENT

Comparison vs. Q3 2025

	Total	Electricity	Product	Storage
REVENUE	$275.1M +10.2%	$163.7M (2.1)%	$61.5M (1.2)%	$49.9M +145.2%
GROSS MARGIN	28.1% +250 bp	22.2% (330) bp	16.5% (520) bp	62.1% +2,260 bp
ADJUSTED EBITDA[1]	$153.8M +11.1%	$108.2M +0.2%	$8.4M (39.4)%	$37.2M +124.5%

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

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9M 2026 FINANCIAL RESULTS

Comparison vs 9M 2025

KEY HIGHLIGHTS

Revenue

$937.8M

+31.4%

Gross Margin

28.4%

+120 bp

Adjusted EBITDA[1]

$492.6M

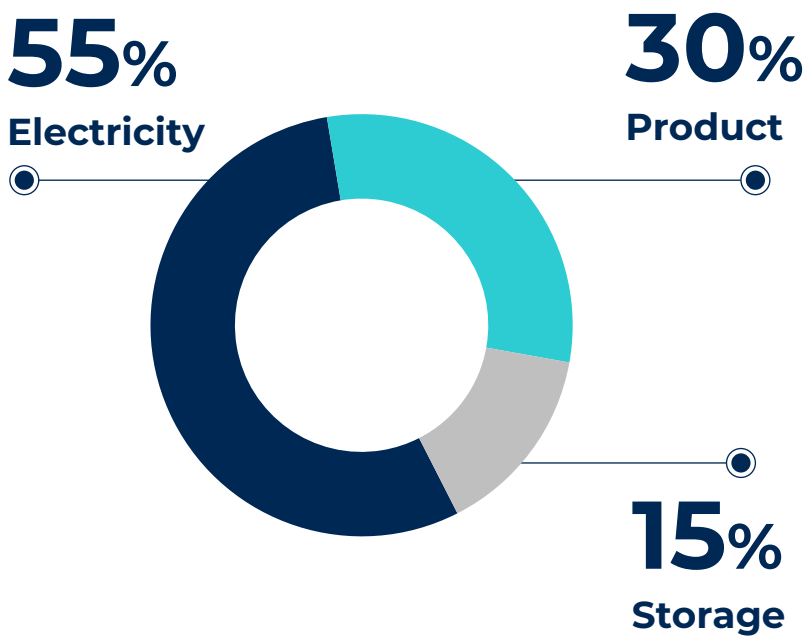
+16.4%

EPS/Adj. EPS

$1.65/$2.34

+9.3% / +50%

9M 2026 REVENUE BY SEGMENT



1. For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.
2. EPS refers to earnings per diluted share
3. Net income attributable to the Company's stockholders for 9M 2026 was $103.1M compared to $ 92.5M in 9M 2025. Adjusted net income attributable to the Company's stockholders for the 9M 2026 was $146.1M compared to $95.5M in 9M 2025.

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9M 2026 FINANCIAL RESULTS BY SEGMENT

Comparison vs. 9M 2025

	Total	Electricity	Product	Storage
REVENUE	**$937.8M** +31.4%	**$514.5M** +1.4%	**$285.6M** +85.9%	**$137.6M** +161.6%
GROSS MARGIN	**28.4%** +120 bp	**25.7%** (220) bp	**18.4%** (570) bp	**59.3%** +3,040 bp
ADJUSTED EBITDA[1]	**$492.6M** +16.4%	**$350.5M** +2.6%	**$42.7M** +8.1%	**$99.4M** +136.5%

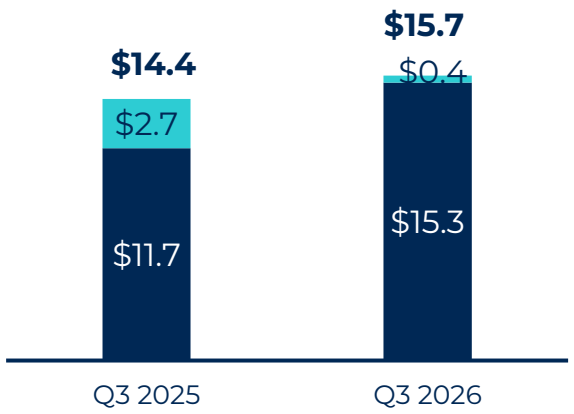
1. For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.

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REGULATORY SUPPORT

FINANCIAL IMPACT OF OBBBA

Income attributable to sale of tax benefits ($M)



Transferable PTC

Tax benefits related to tax equity transaction

TAX CREDIT MONETIZATION

9M 2026

$69.3M

of proceeds were collected

2026 outlook

Approx. $90M

proceeds are expected in full year 2026[2]

INCOME TAX BENEFIT

Q3 2026

$10.6M

ITC benefit was recorded

2026 outlook

$59.9M

Total ITC benefits expected in 2026. Expected effective income **tax benefit rate** of approximately **15%** in Q4 2026[1]

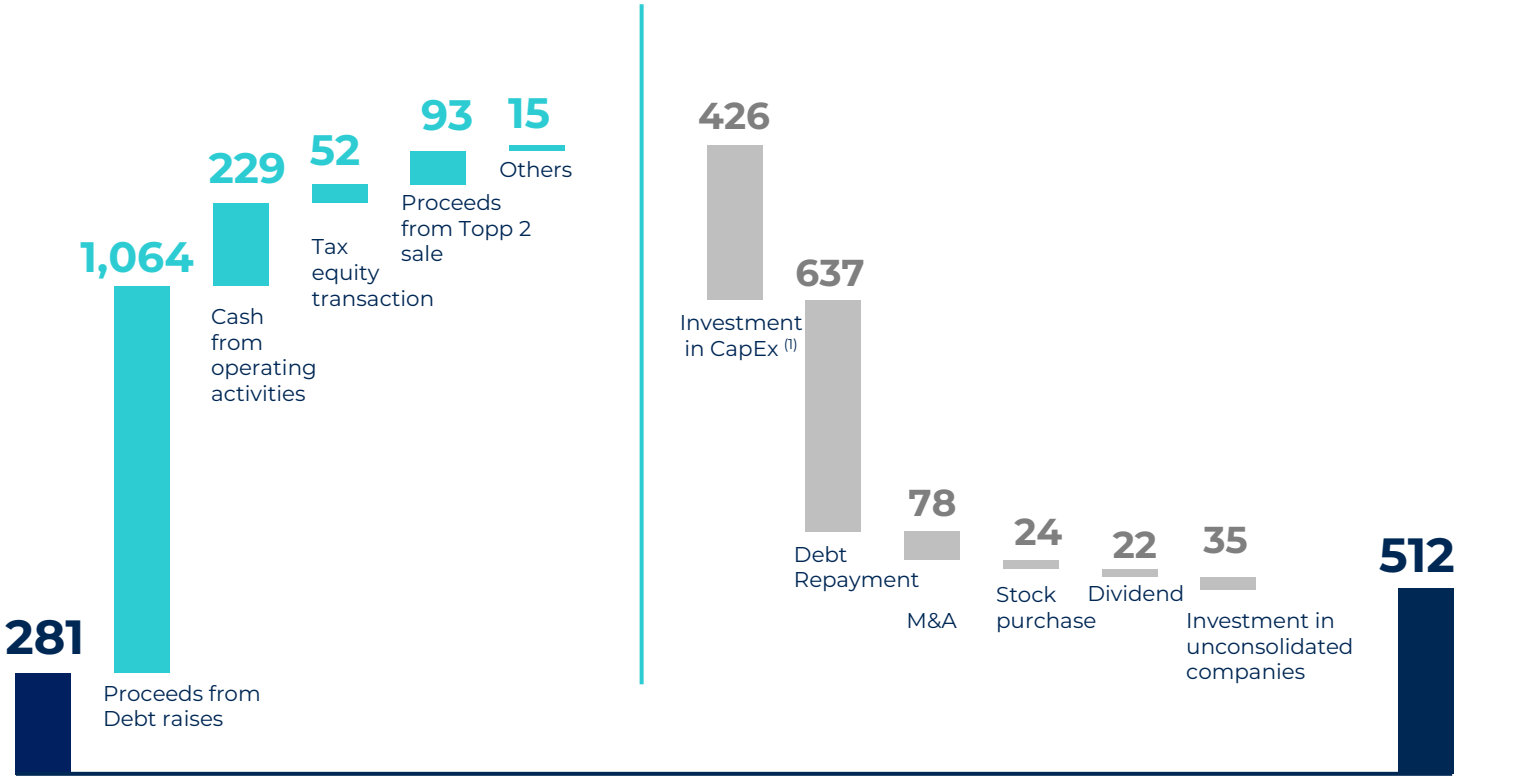


1. Tax rate excludes any changes in law and/or one-time events
2. ITC of approx. $68 million and PTC of approx. $22 million

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CASH POSITION

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





(1) Includes $49 million for maintenance CapEx.
(2) Includes $1.0 billion of convertible senior notes and $86.8 million of project financing.

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STRONG CAPITAL POSITION

$977M
Total liquidity[1] as of of September 30, 2026

~$229M
Net Cash Provided by Operating Activities in 9M 2026

$287M
Expected CapEx for Q4 2026[2]

$2.8B
Net debt[3] as of of September 30, 2026

4.3x
Net debt to Adj. EBITDA[3]

50%
Net debt to capitalization[3]



1. Cash, cash equivalents, restricted cash and available lines of credit as of September 30, 2026
2. For details on CapEx please see appendix slides
3. For key financial results and non–GAAP financial measures reconciliation please see the appendix slides
4. The awards are subject to completion of award negotiations with DOE.

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02

BUSINESS PERFORMANCE BY SEGMENT

Electricity | Storage | Product



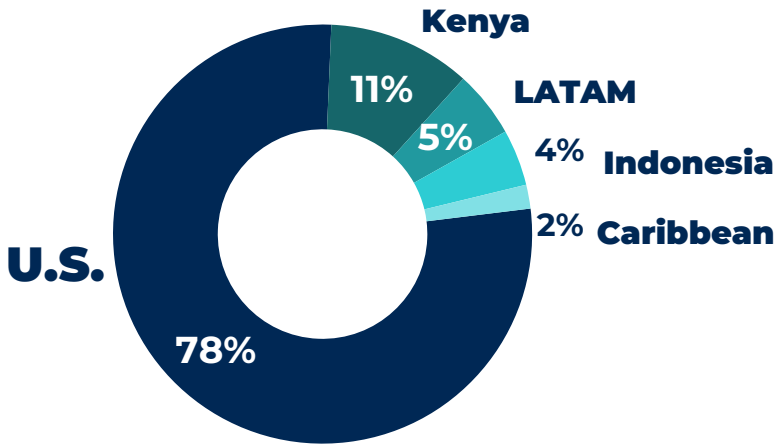
Ijen Geothermal Power Plants **Indonesia**

OUR PORTFOLIO 1,853MW

1,358MW[1]

Geothermal, Solar PV & REG

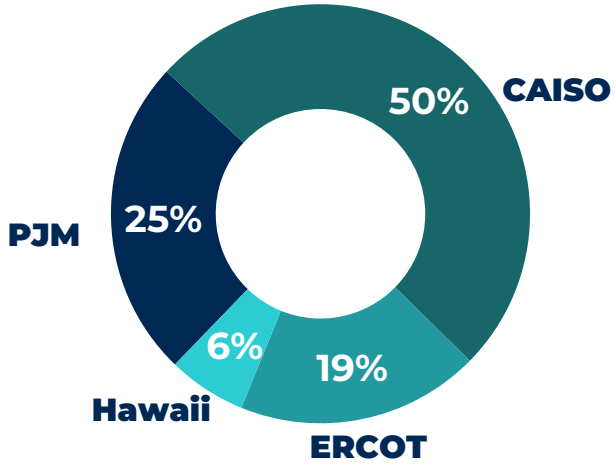




495MW/1,358MWh

Energy storage





1. Includes Ormat's 12.75% share in Sarulla complex and 49% share in Ijen complex.

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ELECTRICITY SEGMENT

204MW

Under construction and development expected COD by end of 2028

All backed by long-term PPAs

- 89MW geothermal
- 115MW solar PV

13MW

Of new capacity additions since the beginning of Q3 2026

- Salt Wells **added** - 3MW
- Dominica - COD **added** - 10MW

ORMAT'S PORTFOLIO (MW)



1,358
MW PORTFOLIO[1]

$701M
LTM REVENUE[2]

$478M
LTM ADJ. EBITDA[2]

14 yrs.
WEIGHTED AVG. PPA LIFE

1. Portfolio as of November 2026.
2. 12 months ended September 30, 2026.

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ELECTRICITY OPERATIONAL UPDATES

DOMINICA

+$2.2M revenue following commencement of operation in July 2026

OLKARIA, KENYA

+$1.9M revenue from stronger generation following Improved resource utilization

PUNA, HAWAII

- -$5.1M due to reduced generation from a hurricane-related forced outage
- Two well cleanouts planned for Q4 2026, temporarily impacting revenue but expected to support improved generation in 2027

POWER GENERATION
Decreased 0.3% YoY mainly due to Puna

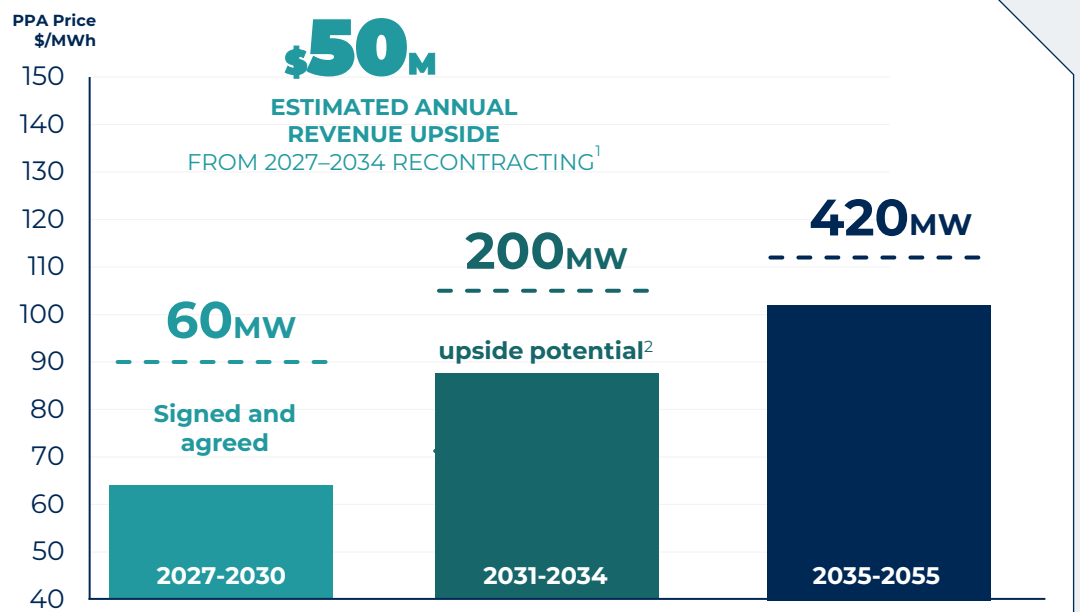


Dominica Geothermal Power Plants, Dominica

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RECONTRACTING - A KEY PRIORITY

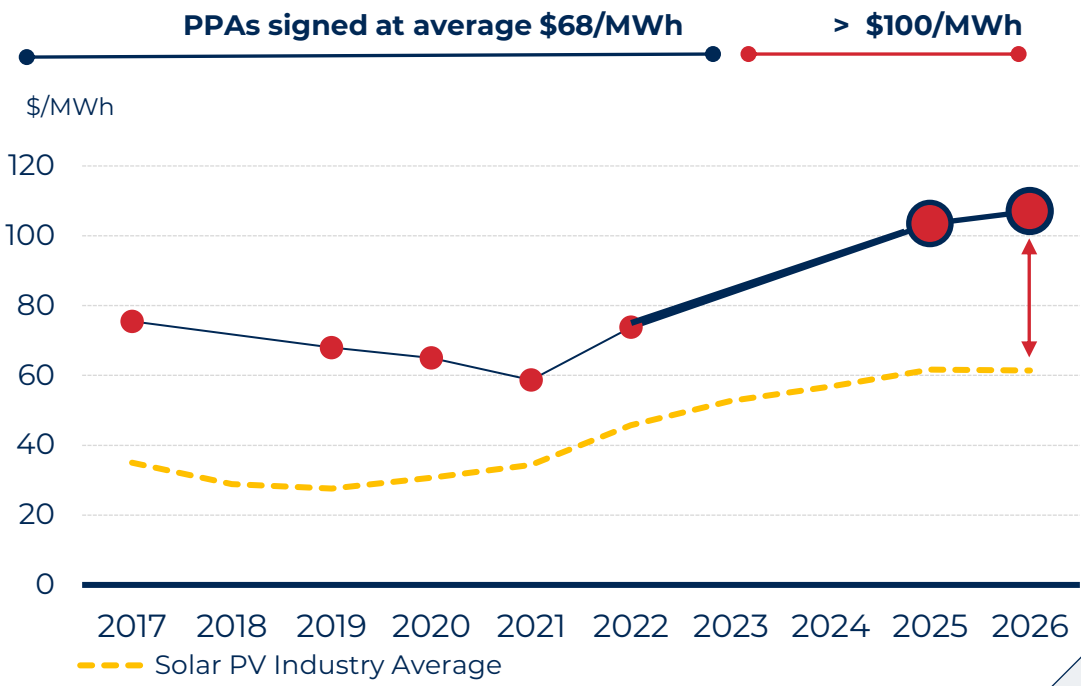
BLEND-AND-EXTEND NEGOTIATIONS UNDERWAY TO DRIVE ELECTRICITY MARGIN RECOVERY



680MW

TOTAL RECONTRACTING OPPORTUNITY

PPA PRICING IN MAINLAND US[3,4]



OVER 70%

PREMIUM FOR GEOTHERMAL

1. Estimated annual revenue upside assumes full contribution from successfully recontracted PPAs at acceptable prices and terms. Actual timing, pricing, capacity and resulting revenue may differ.
2. PPAs in the mainland US Avg. upside potential assuming $20-$30 /MWh.

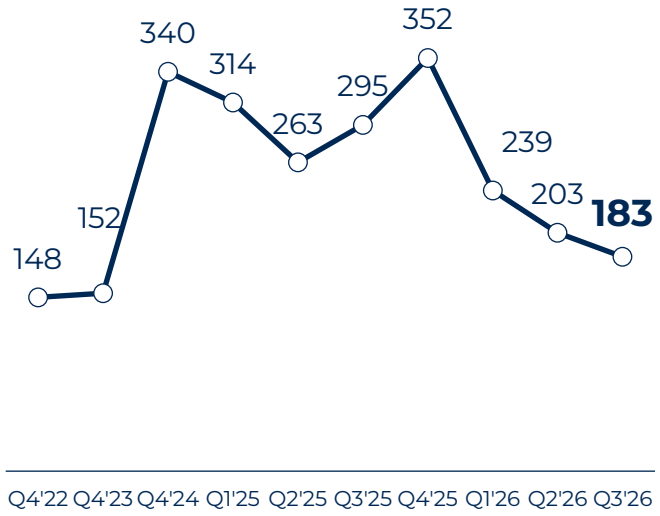
3. Source: 2017- BERKELEY LAB CapEx, LCOE, and PPA Prices by Region for CAISO and WEST NON ISO 2018-2026 PV MAGAZINE
4. Capacity, pricing, timing and commercial-operation dates remain subject to the applicable agreements and project-development conditions.

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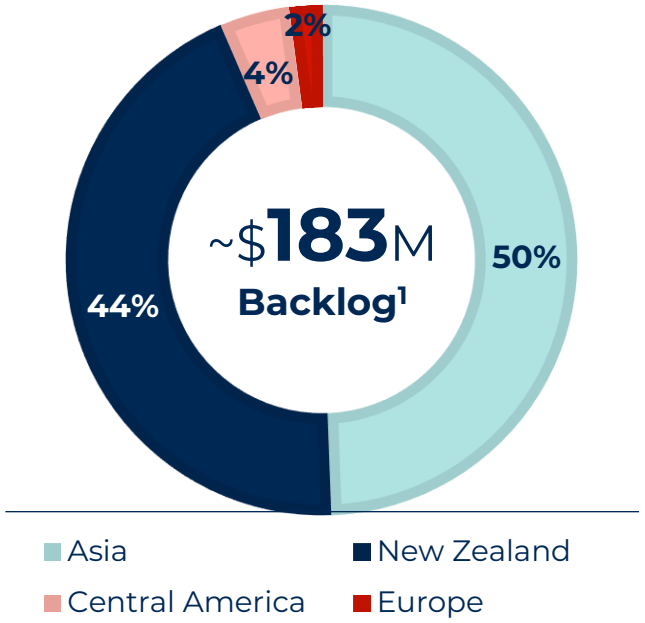
PRODUCT BACKLOG

3RD PARTY CONTRACTS

BACKLOG ($M)



GEOGRAPHIC BREAKDOWN





Topp 2 Geothermal Power Plant, New Zealand

1) Backlog as of November 4th, 2026. The backlog Includes revenues for the period between October 1st, 2026, and November 3rd, 2026

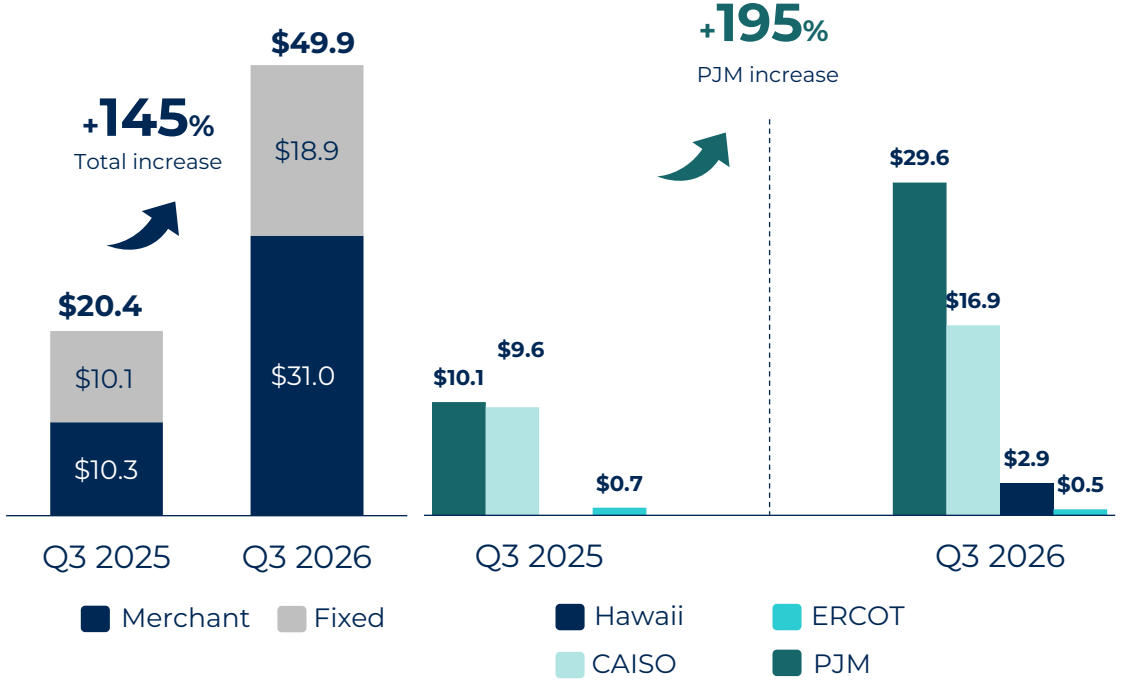
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ENERGY STORAGE OPERATIONS

$19.6M
higher revenues from existing PJM assets vs. Q3 2025

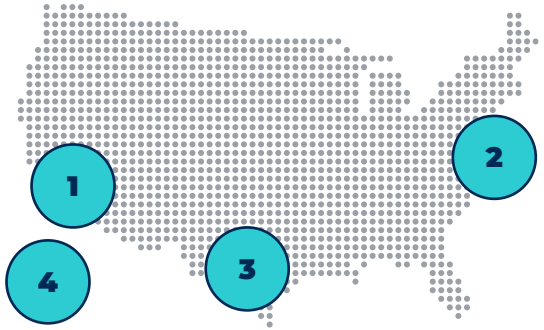
$9.3M
revenues generated from newly commissioned projects

STORAGE REVENUE BREAKDOWN BY TYPE AND REGION ($M)



495MW/1,358MWh

CURRENT OPERATING PORTFOLIO



1	CAISO	250MW/960MWh
2	PJM	122MW/125MWh
3	ERCOT	93MW/153MWh
4	Hawaii	30MW/120MWh

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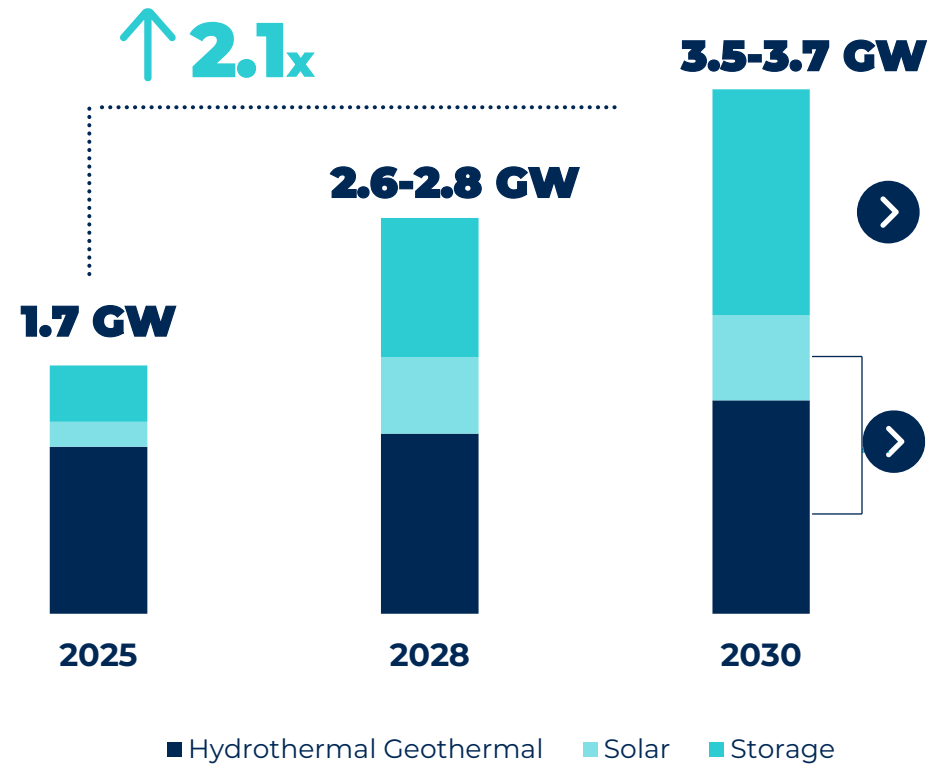
03

STRATEGIC GROWTH INITIATIVES



Cove Fort geothermal power plant, UT, USA

GROWTH PLAN BY SEGMENTS[1]



Excludes EGS

Energy Storage Capacity Growth (2025–2030)
+1,115–1,215MW

Electricity Capacity Growth (2025–2030)
+690–790MW

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.
2. Management targets excludes EGS and depends on resource confirmation, permitting, interconnection, contracting, financing, construction and final investment approvals. Management targets are forward-looking and depend on successful development, contracting, financing and construction.

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GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S - Cove Fort - upgrade	**5**	**Q2 2026** ✓	✓
Dominica – Dominica	**10**	**Q3 2026** ✓	✓
U.S - Salt Wells - upgrade	**3**	**Q3 2026** ✓	✓
Guadeloupe - Bouillante	10	Q4 2026	✓
U.S - Salt Wells - upgrade	2	Q1 2027	✓
U.S - Still Water - upgrade	3	Q1 2027	✓
Guatemala – Zunil	5	2027	✓
U.S - Blue Mountain expansion	3.5	H1 2027	✓
U.S - Heber 2 - complex expansion	27	H2 2027	✓
U.S - Lone Mountain	30	H1 2028	✓
U.S - Puna expansion	8	2028	✓
U.S - Dixie Meadows	12	Suspended	✓

89MW

Under development Across 8 projects by end of 2028

✓ Commercial operation completed

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SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Hoku solar	**30**	**Q1 2026**[1] ✓	✓
U.S. – McGinness Hills Solar	14	Q2 2027	✓
U.S. – Blue Mountain solar	12	Q2 2027	✓
U.S. – Heber Complex expansion solar	22	H2 2027	✓
U.S. – Jersey Valley solar	67	End 2027/ early 2028	✓

115MW

Under development across 4 projects by end of 2028

✓ Commercial operation completed

1. Hoku achieved COD in March 2025 and was acquired by Ormat in January 2026

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ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC%[1]	Expected COD	PPA	Battery Status
HI – Hoku	**30**	**120**	**-**	**Q1 2026[3]** ✓	**PPA**	**Installed**
CA – Shirk	**80**	**320**	**40%**	**Q1 2026** ✓	**Merchant & RA contract**	**Installed**
TX – Bird Dog	60	120	40%	Q4 2026	Merchant	Installed
NV - Jersey Valley	67	268	40%	End 2027/ early 2028	PPA	Ordered
Israel – Bror Hail	20[2]	100[2]	-	2028	Merchant	Ordered
CA – Griffith	100	400	50%	2028	TBD	Ordered
Israel – Rosh Pina	75[2]	300[2]	-	H1 2028	Full Tolling	Ordered
Israel –Bet Alpha	75[2]	300[2]	-	End 2028	Full Tolling	Ordered
CA – Denali	100	400	30%	End 2028	Full tolling	Ordered

497MW / 1,888MWh

Under development Across 7 projects

Secured safe harbor for approx.

3.1 GWh

of projects under construction & future development

1. Based on current treasury guidance, expect to be transferred to third party at discount
2. Ormat's share
3. Hoku achieved COD in March 2025 and was acquired by Ormat in January 2026

✓ Commercial operation completed

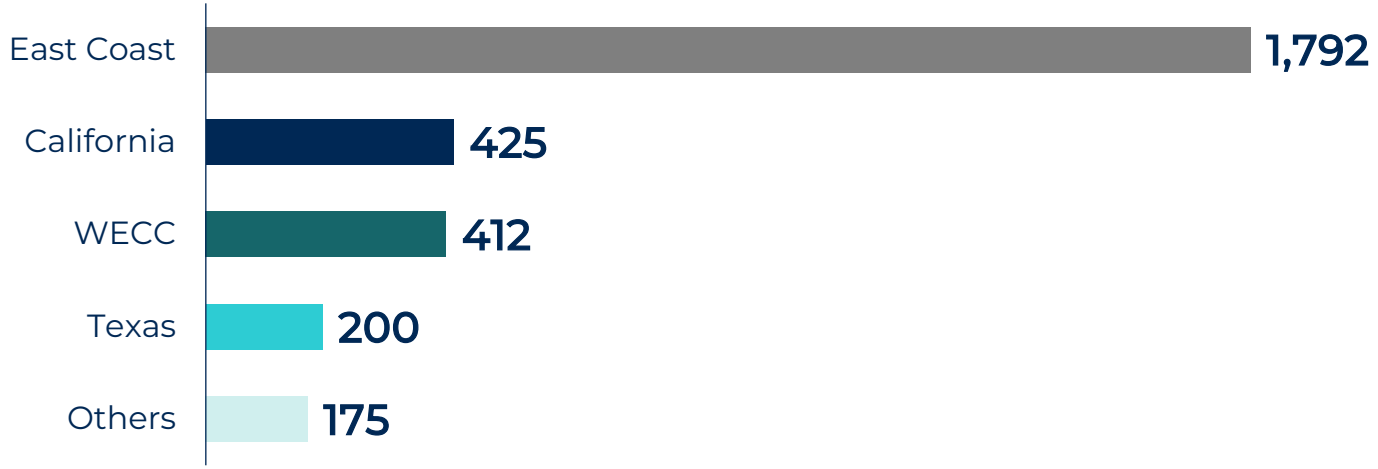
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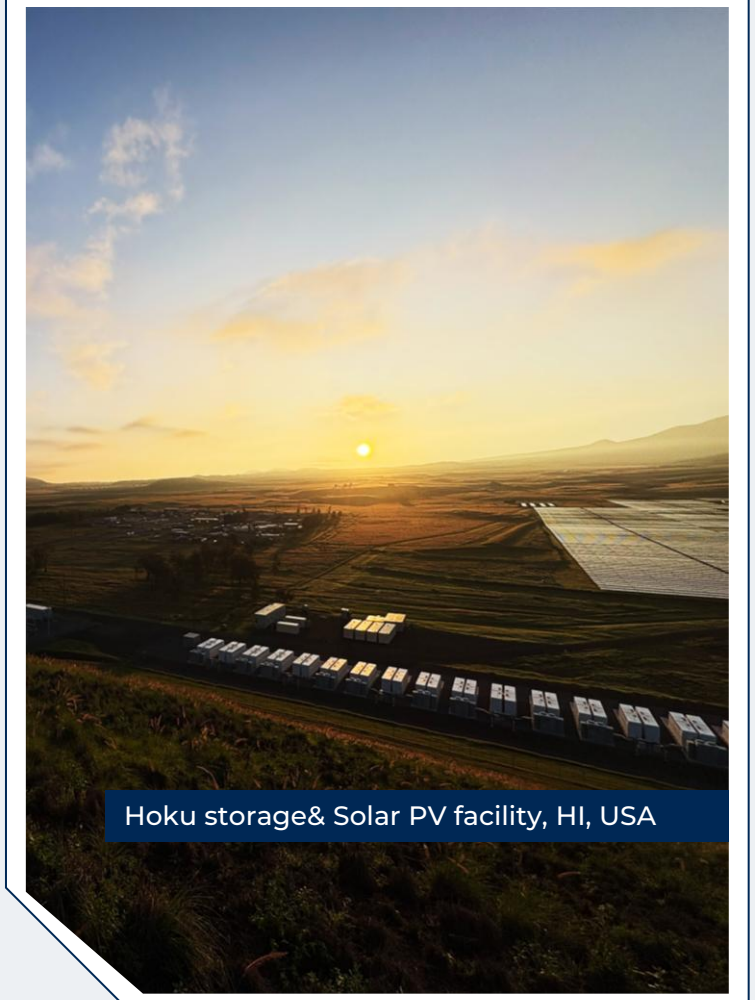
ENERGY STORAGE PIPELINE

3.0GW / 11.6GWh
Potential capacity of U.S. storage pipeline

31
Named prospects

GEOGRAPHICAL BREAKDOWN (MW)




Hoku storage& Solar PV facility, HI, USA

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EGS DEVELOPMENT - MULTIPLE PATHS TO SUCCESS

SLB Partnership Desert Peak Project

- **Completed seismic study**; data analysis in progress
- **Well permits received**; well pad selection expedited, civil construction in progress
- **Rig secured**; drilling procurement underway
- **Finalizing integration;** power plant integration design in progress
- **Drilling expected to start by year-end 2026/early 2027**

Sage Geosystems Pilot

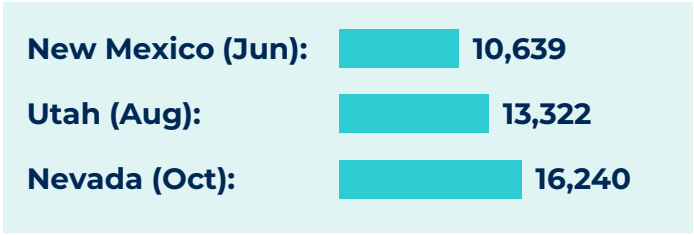
- **Announced Blue Mountain for pilot location;** to the market
- **Well permits received**; well pad civil construction in progress
- **Rig secured**; drilling procurement underway
- **Advanced integration** of the two-well EGS pilot into an Ormat power plant
- **Drilling expected to start by year-end 2026/early 2027**

Surface Technology

- **Introduced Ormega100**, Ormat's modular 100MW ORC unit for large-scale geothermal and EGS applications
- **Design evaluation completed**; continuing to optimize cost and manufacturing readiness

BD Initiatives

- **Advancing Western U.S. EGS prospects**, land, water rights and interconnection
- **All BLM EGS leases since the beginning of the year (acres)**



- **Negotiating PPAs** for the planned Dixie Valley commercial EGS project
- **Continuing private-land negotiations**

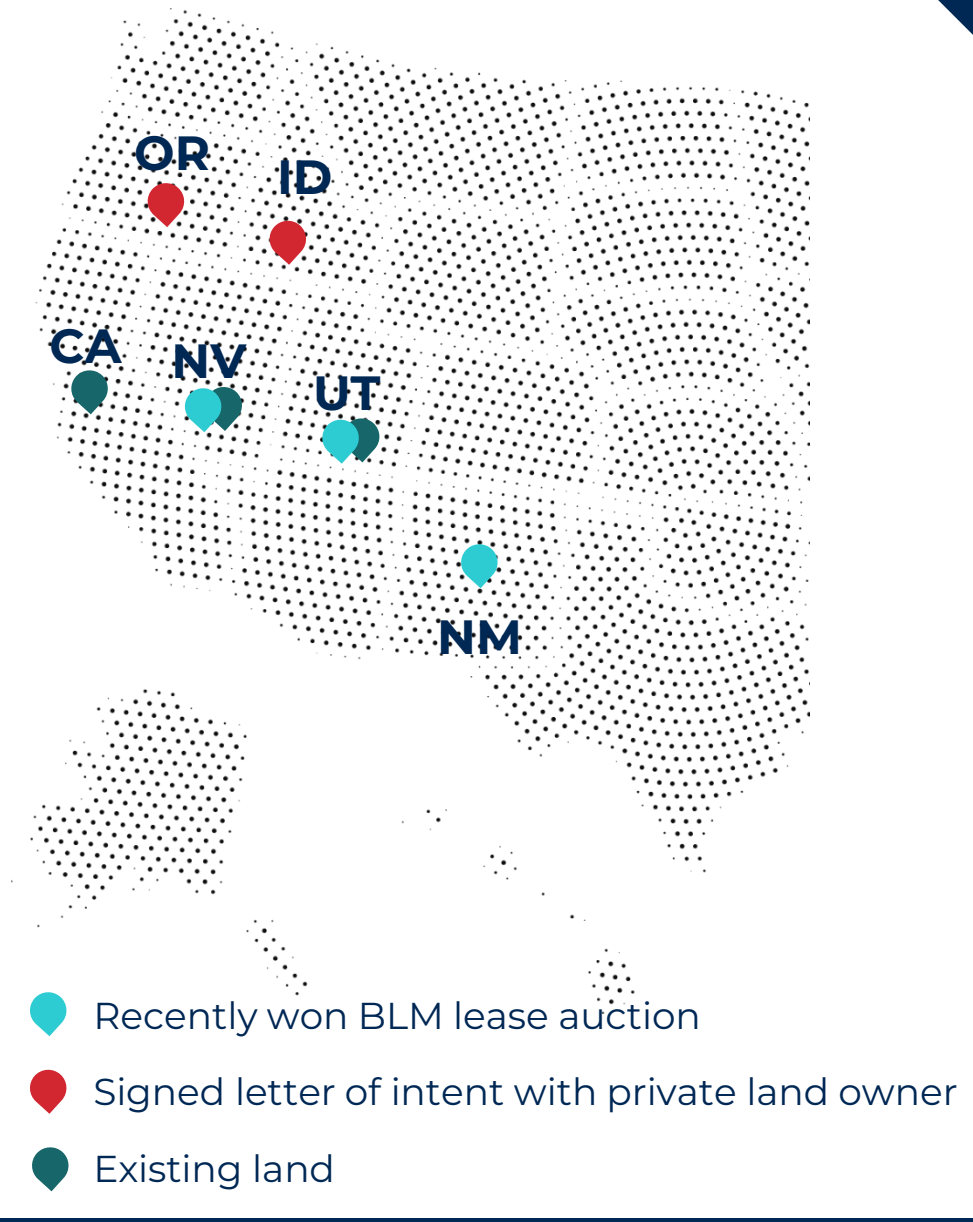
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LAND POSITIONS[1]

SUPPORTING EGS PIPELINE

170k
ACRES

5-6
GW[2]



1. Land positions include interests at different stages, including existing rights, awarded leases and nonbinding letters of intent. An auction award or letter of intent may not result in an issued or executed lease.
2. Capacity estimates are preliminary and subject to resource confirmation, land rights, water, permitting, interconnection and project economics.

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2026 GUIDANCE & 2028-2030 GROWTH TARGETS[1]

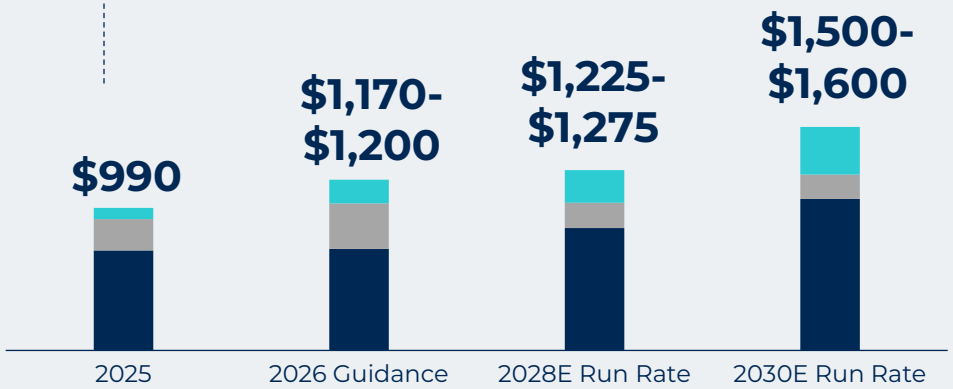
Excludes **EGS**

2026 Guidance ($M)

Total revenues	Electricity	Product	Storage	Adjusted EBITDA[2]
$1,170-1,200M	**$700-710M**	**$310-320M**	**$160-170M**	**$640-650M**
vs $990 actual in FY 2025	vs $694 actual in FY 2025	vs $217 actual in FY 2025	vs $79 actual in FY 2025	vs $582 actual in FY 2025
+19.7%	+1.6%	+45.2%	+108.9%	+10.8%

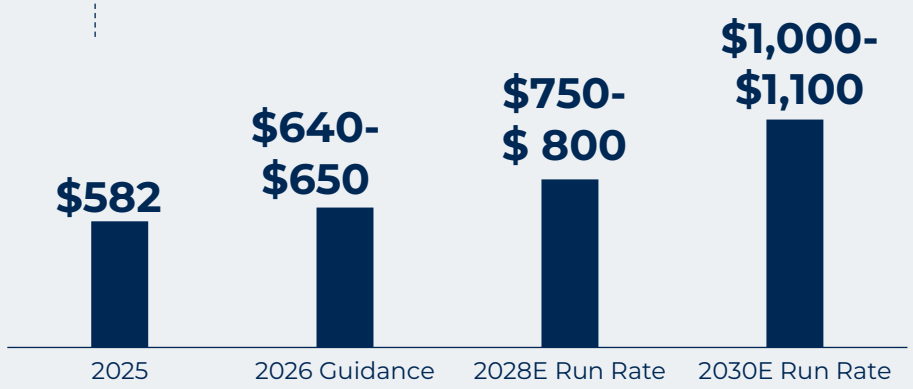
REVENUES ($M)

10.1% CAGR 2025-2030E



ADJUSTED EBITDA ($M)[2]

13.6% CAGR 2025-2030E



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.

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2026 KEY HIGHLIGHTS

01

STRONG FINANCIAL RESULTS

- Q3 revenue increased 10.2% YoY
- Gross profit increased 20.8%
- Adjusted EBITDA increased 11.1%
- Net income attributable to stockholders increased 32.2%
- 9M revenue up 31.4%; Adjusted EBITDA up 16.4%

02

GROWTH TRAJECTORY

- Continued multi-year growth path with approx. 204MW under development in the Electricity segment
- 497MW / 1,888MWh under development in the Storage segment

03

EXECUTION MILESTONES

- 13MW geothermal capacity added in Q3
- Approved development of 100MW / 400 MWh Denali energy storage facility was released for construction under a 20-year tolling agreement

04

SUPPORTIVE POLICY

- The OBBBA extends PTC and ITC to receive a 100% tax credit for geothermal and energy storage projects starting construction by December 31, 2033
- Secured ITC Safe Harbor covering 3.1GWh of total energy storage capacity

05

EGS

- SLB and Sage EGS pilots advancing; drilling expected by year-end 2026/early 2027
- Dixie Valley commercial EGS project; PPA negotiations advancing
- EGS land position of approx. 170,000 acres, with an estimated 5–6 GW of future development potential

06

FUNDING FOR FUTURE DEVELOPMENT

- Raised $1.1 billion in new debt, including $1.0 billion of convertible notes
- Collected $69.3 million of tax credits
- Selected for up to $35M in DOE funding to advance EGS at Dixie Valley and hydrothermal development at Cove Fort

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04

ESG PROGRESS



Olkaria geothermal complex, Kenya

SUSTAINABILITY UPDATE

2025 SUSTAINABILITY REPORT



AVOIDED EMISSIONS

Ormat's operations avoided approx. **3,046,576 tCO_2e** in 2025 - more than **14 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

Strengthening alignment with **SB 261** and **PPWR**

The 2025 Sustainability Report has been published in September

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SUMMARY AND Q&A



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)[1,2,3] AVERAGE INTEREST RATE: 3.9%

($ millions)	Q4-2026	Year 2026
Long-Term non-recourse & limited recourse debt	25.3	25.3
Long Term Loans Full Recourse	40.1	40.1
Total	**$65.4**	**$65.4**

	Remaining Total	2026	2027	2028	2029	2030	Thereafter
Long-Term non-recourse & limited recourse debt	777.5	25.3	93.5	93.8	94.9	86.6	383.4
Long Term Loans Full Recourse	1,059.8	40.1	215.4	242.7	216.9	125.7	219.0
Finance liability	206.6	-	8.8	9.1	12.3	9.7	166.8
Convertible senior notes	1,190.6	-	365.6	-	-	-	825.0
Total	**$3,234.5**	**$65.4**	**$683.2**	**$345.5**	**$324.1**	**$222**	**$1,594.2**

1. Deferred financing costs in the amount of $40.5 million
2. We assume lines of credit are renewed
3. Not including short –term and LOC commercial papers

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CAPEX

($M)	ACTUAL INVESTED IN 9M 2026	TOTAL CAPEX FOR Q4 2026
Electricity Segment	**294**	**157**
Construction & Enhancements – fully released	141	105
Development enhancement, drillings and Exploration	104	44
Maintenance CapEx	49	8
Storage Segment	**118**	**90**
Product Segment	**5**	**9**
EGS activities	**3**	**18**
BD	**8**	**13**
Total	**428**	**287**

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

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P&L HIGHLIGHTS

	Q3 2026	Q3 2025	Change (%)		9M 2026	9M 2025	Change (%)	
GAAP MEASURES								
Revenues ($M)								
Electricity	163.7	167.1	(2.1)	%	514.5	507.3	1.4	%
Product	61.5	62.2	(1.2)	%	285.6	153.6	85.9	%
Energy Storage	49.9	20.4	145.2	%	137.6	52.6	161.6	%
Total Revenues	**275.1**	**249.7**	**10.2**	**%**	**937.8**	**713.5**	**31.4**	**%**
Gross Profit ($ millions)	**77.4**	**64.0**	**20.8**	**%**	**266.4**	**193.9**	**37.4**	**%**
Gross margin (%)								
Electricity	22.2%	25.4%	-330 bp		25.7%	27.9%	-220 bp	
Product	16.5%	21.7%	-520 bp		18.4%	24.1%	-570 bp	
Energy Storage	62.1%	39.4%	+2,260 bp		59.3%	28.9%	+3,040 bp	
Gross margin (%)	**28.1%**	**25.6%**	**+250 bp**		**28.4%**	**27.2%**	**+120 bp**	
Operating income ($M)	45.3	40.4	11.9	%	159.7	126.7	26.1	%
Net income attributable to the Company's stockholders	**31.9**	**24.1**	**32.2**	**%**	**103.1**	**92.5**	**11.4**	**%**
Diluted EPS ($)	**0.51**	**0.39**	**30.8**	**%**	**1.65**	**1.51**	**9.3**	**%**
NON-GAAP MEASURES[1]								
Adjusted Net income attributable to the Company's stockholders	**34.8**	**24.9**	**39.8**	**%**	**146.1**	**95.5**	**53**	**%**
Adjusted Diluted EPS ($)	**0.56**	**0.41**	**36.6**	**%**	**2.34**	**1.56**	**50**	**%**
Adjusted EBITDA ($M)	**153.8**	**138.4**	**11.1**	**%**	**492.6**	**423.3**	**16.4**	**%**

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	$29,823	$24,708	$100,450	$93,941
Adjusted for:				
Interest expense, net (including interest income and amortization of deferred financing costs)	38,324	34,051	118,754	101,964
Income tax benefit	(6,775)	(4,283)	(31,911)	(13,544)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,704	3,580	10,765	10,857
Depreciation, amortization and accretion	78,925	73,239	230,426	213,071
EBITDA	**$144,001**	**$131,295**	**$428,484**	**$406,289**
Mark-to-market (gains) or losses of derivative instruments	607	1,198	(184)	(1,206)
Stock-based compensation	5,498	4,941	16,466	14,473
Allowance for bad debts	1	158	669	210
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	—	—	34,413	—
Impairment of long-lived assets	150	—	8,578	—
Merger and acquisition transaction costs	1,394	479	2,826	1,488
Bargain purchase gain	—	—	(9,616)	—
Settlement agreement expenses and other	—	—	168	900
Write-off of unsuccessful exploration and storage activities	2,131	377	10,824	1,144
Adjusted EBITDA	**$153,782**	**$138,448**	**$492,628**	**$423,298**

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, including induced conversion expense; (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; (ix) bargain purchase gains; and (x) other unusual or non-recurring items. We adjust for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. We believe that presentation of these measures will enhance an investor's ability to evaluate our financial and operating performance. EBITDA and Adjusted EBITDA are not measurements of financial performance or liquidity under accounting principles generally accepted in the United States, or U.S. GAAP, and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net earnings as indicators of our operating performance or any other measures of performance derived in accordance with U.S. GAAP. Our Board of Directors and senior management use EBITDA and Adjusted EBITDA to evaluate our financial performance. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the three and nine months ended September 30, 2026, and 2025.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**31.9**	**24.1**	**103.1**	**92.5**
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	—	—	34.4	—
Bargain purchase gain	—	—	(9.6)	—
Write-off of unsuccessful exploration and storage activities	1.68	0.3	8.55	0.9
Impairment of long-lived assets	0.12	—	6.8	—
Merger and acquisition transaction costs	1.10	0.4	2.23	1.18
Allowance for bad debts		0.1	0.53	0.17
Settlement agreement expenses and other	—	—	0.13	0.71
Adjusted Net income attributable to the Company's stockholders	**$34.8**	**$24.9**	**$146.1**	**$95.5**
GAAP diluted EPS ($)	**0.51**	**0.39**	**1.65**	**1.51**
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	—	—	0.55	—
Bargain purchase gain	—	—	(0.15)	—
Write-off of unsuccessful exploration and storage activities	0.03	0.01	0.13	0.02
Impairment of long-lived assets	0.00	—	0.11	—
Merger and acquisition transaction costs	0.02	0.01	0.04	0.02
Allowance for bad debts	—	0.00	0.01	0.00
Settlement agreement expenses and other	—	—	0.00	0.01
Adjusted Diluted EPS	**$0.56**	**$0.41**	**$2.34**	**$1.56**

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 table reconciles Net income attributable to the Company's stockholders and Adjusted EPS the three- and nine-month periods ended September 30, 2026, and 2025.
Adjusted diluted EPS is computed based on adjusted net income attributable to the Company's stockholders and diluted weighted-average shares outstanding before rounding. The individual components in the table are rounded to the nearest applicable unit; therefore, recalculation using the rounded amounts may not result in the adjusted diluted EPS presented.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	September 30, 2026
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	348
Restricted cash and cash equivalents	164
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**512**
current portion:	
Commercial paper	100
Convertible senior notes	361
Limited and non-recourse	93
Full recourse	215
financing liabilities	9
Total current portion of long-term debt:	**778**
Long-term debt, net of current portion:	
Limited and non-recourse:	668
Full recourse	841
Convertible senior notes	807
Financing Liability	198
Total long-term debt, net of current portion:	**2,515**
Total Debt	**3,292**
Full recourse	1,156
Convertible senior notes	1,168
Limited and non-recourse	761
Financing liabilities	207
Total Debt	**3,292**
Net Debt (in millions)	**2,780**
Total Equity	2,767
Net Debt to Capitalization (Total Equity) (%)	**50%**
Net Debt (in millions)	2,780
LTM Adjusted EBITDA (in millions)	652
Net Debt to Adjusted EBITDA[1] (x)	**4.3x**

1. Reflects LTM Adjusted EBITDA

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