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ORMAT TECHNOLOGIES SIGNS PPA FOR A NEW GEOTHERMAL POWER PLANT IN GUADELOUPE

AGREEMENT SUPPORTS ORMAT'S CAPACITY GROWTH TARGETS AND STRATEGICALLY EXPANDS ITS PRESENCE IN THE REGION

RENO, Nev. March 4, 2024, Ormat Technologies, Inc. (NYSE: ORA), a leading renewable energy company, announced today that it has signed a 30-year Power Purchase Agreement (PPA) with Electricité de France (EDF) for the development of a new 10MW geothermal power plant on the Island of Guadeloupe, in which we own a 63.75% equity interest. The new plant development will be added to Ormat's existing 15MW Bouillante geothermal power plant. The project's field development is completed with resource secured and is expected to be operational by the end of 2025.

The new power plant will be a sea water-cooled binary system using state-of-the-art Ormat Energy Converters (OEC). The system will be positioned approximately 100 meters above sea level and will incorporate an intermediate cooling loop, which will optimize energy efficiency. This milestone reflects Ormat's commitment to pushing the boundaries of clean energy development and cutting-edge clean energy technology, while continuing to set the stage for a more sustainable future through the ongoing energy transition.

Doron Blachar, CEO of Ormat Technologies, affirms, "This landmark agreement is the second agreement with EDF, reflecting the strength and value creation of our existing relationship. With the addition of the new Bouillante power plant in Guadeloupe and the recent signing of the new 10MW power plant to be built in Dominica, our total geothermal capacity in the Caribbean region will be 35 MW by the end of 2025. Further, this long-term agreement to expand generation capacity and supply clean, renewable, and reliable power to the island demonstrates our steadfast commitment to sustainable low carbon energy solutions. Not only are we transforming the energy landscape, but we're also enhancing the quality of life for residents in the geographies in which we operate."

ABOUT ORMAT TECHNOLOGIES

With over five decades of experience, Ormat Technologies, Inc. is a leading geothermal company and the only vertically integrated company engaged in geothermal and recovered energy generation ("REG"), with robust plans to accelerate long-term growth in the energy storage market and to establish a leading position in the U.S. energy storage market. The Company owns, operates, designs, manufactures and sells geothermal and REG power plants primarily based on the Ormat Energy Converter – a power generation unit that converts low-, medium- and high-temperature heat into electricity. The Company has engineered, manufactured and constructed power plants, which it currently owns or has installed for utilities and developers worldwide, totaling approximately 3,200 MW of gross capacity. Ormat leveraged its core capabilities in the geothermal and REG industries and its global presence to expand the Company's activity into energy storage services, solar Photovoltaic (PV) and energy storage plus Solar PV. Ormat's



current total generating portfolio is 1,385 MW with a 1,215 MW geothermal and solar generation portfolio that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and a 170 MW energy storage portfolio that is located in the U.S.

ORMAT'S SAFE HARBOR STATEMENT

Information provided in this press release may contain statements relating to current expectations, estimates, forecasts and projections about future events that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, including such matters as our projections of annual revenues, expenses and debt service coverage with respect to our debt securities, future capital expenditures, business strategy, competitive strengths, goals, development or operation of generation assets, market and industry developments and the growth of our business and operations, are forward-looking statements. When used in this press release, the words "may", "will", "could", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "projects", "potential", or "contemplate" 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. These forward-looking statements generally relate to Ormat's plans, objectives and expectations for future operations and are based upon its management's current estimates and projections of future results or trends. Although we believe that our plans and objectives reflected in or suggested by these forward-looking statements are reasonable, we may not achieve these plans or objectives. Actual future results may differ materially from those projected as a result of certain risks and uncertainties and other risks described under "Risk Factors" as described in Ormat's annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 23, 2024, and in Ormat's subsequent quarterly reports on Form 10-Q that are filed from time to time with the SEC.

These forward-looking statements are made only as of the date hereof, and, except as legally required, we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.