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ORMAT COMPLETED THE ACQUISITION OF CONTRACTED OPERATING GEOTHERMAL AND SOLAR ASSETS FROM ENEL GREEN POWER NORTH AMERICA

- ***Strategic Acquisition Advances Ormat's Electricity Segment Growth Plans and Further Strengthens its Presence in the U.S. Renewable Energy Sector***
- ***Increased Ormat Electricity Segment Generating Portfolio to 1,215 MW***
- ***Assets Located in Nevada, Utah, Connecticut and California***

RENO, Nev. January 4, 2024, Ormat Technologies, Inc. (NYSE: ORA), a leading renewable energy company, announces that it has closed the previously announced acquisition of a portfolio of geothermal and solar assets from Enel Green Power North America (EGPNA), a subsidiary of Enel SpA (ENEL.MI, LLC.). Under the agreement, Ormat paid \$271 million for 100% of the equity interest in the portfolio assets.

The acquired portfolio includes two contracted operating geothermal power plants and one triple hybrid geothermal, solar PV and solar thermal power plant with a total geothermal capacity of approximately 40 MW and Solar PV of 20MW, two Solar assets with a total nameplate capacity of 40 MW, and two greenfield development assets.

The overall transaction was funded through available cash, in combination with \$200M newly issued long-term corporate debt. The acquisition is expected to be immediately accretive to both revenues and EBITDA, and Ormat intends to further improve the performance of the acquired asset portfolio through a series of operational enhancement and optimization initiatives.

Doron Blachar, CEO of Ormat Technologies said, "Ormat is pleased to close this transaction and begin capturing the value of these assets for our shareholders. The acquired assets will be immediately accretive to Ormat's profitability, and we expect to improve the generation, revenues and EBITDA performance through a series of value-enhancement initiatives, including the integration of Ormat's own state-of-the-art equipment. We look forward to integrating these attractive geothermal and solar assets into our existing portfolio and translating our results into enhanced shareholder value creation in both the near- and long-term. This deal serves as a testimony to our team's execution as well as Ormat's position as a leader in the renewable energy space, while reflecting our ongoing commitment to advancing renewable power solutions, globally."

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 24, 2023, 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.