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ORMAT SECURES APPROVAL FOR PPA AMENDMENTS BETWEEN ITS PUNA GEOTHERMAL VENTURE AND HAWAIIAN ELECTRIC

Amended and restated PPA secures fixed energy rate, PPA extension and project expansion

Approval of amended PPA supported by completion of local Environmental Impact Statement

RENO, Nev. February 12, 2024, Ormat Technologies, Inc. (NYSE: ORA), a leading renewable energy company, announces Hawai'i Public Utilities Commission's (HPUC) approval of two final amendments to the Power Purchase Agreement (PPA) between its subsidiary, Puna Geothermal Venture (PGV), and Hawaiian Electric. This landmark decision enables PGV to contribute up to an additional 8 megawatts (MW) of clean, dispatchable renewable power to Hawai'i Island, elevating the contract maximum capacity to 46 MW, with a minimum contracted capacity set at 30 MW. The approval follows PGV's completion and submission of its final Environmental Impact Statement (EIS) for operations in Puna, Hawai'i. The EIS was a condition set by the HPUC for approval of an amended and restated PPA that was submitted to the HPUC in December 2019.

The newly amended and restated PPA consolidates two existing agreements into one contract with a term extending through 2052. Notably, the approval guarantees fixed energy rates, de-coupled from oil prices, which ensures PGV with a stable revenue stream, and benefits ratepayers with fixed energy costs across the term of the contract. As part of this agreement, older generation units will be decommissioned and replaced with three cutting-edge, efficient generating units from Ormat. The new PPA will be in effect following the operation of the new state-of-the-art units that are scheduled to be operational within three years post-HPUC approval.

Doron Blachar, CEO of Ormat Technologies said, "Ormat is pleased to extend and expand our partnership with Hawaiian Electric and continue demonstrating our ability to support the state's energy needs. We're proud of the state's ongoing commitment to clean energy, and this amended agreement will serve to further advance Hawaii's commendable renewable portfolio mandate goals, while ensuring minimal potential environmental impacts. PGV provided an important energy resource for over three decades to the island, and these amendments not only affirm our commitment to geothermal development in the region, but also allow the citizens of Hawaii to capture the benefit of implementing Ormat's improved generation technology while moving away from dependency on volatile fossil fuel-linked energy pricing."

"PGV has been an important partner to Hawaiian Electric for 30 years, providing firm power that's available 24/7 and helping to make Hawai'i Island a nationally recognized leader in clean energy," said Jim Alberts, senior vice president and chief operations officer of Hawaiian Electric. "This new contract helps ensure that



customers will benefit from lower and more stable rates for decades to come while also significantly reducing our use of fossil fuels to generate electricity.”

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.