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ORMAT COMMENCES COMMERCIAL OPERATION OF BOTTLENECK STORAGE FACILITY IN CALIFORNIA, DELIVERING 80MW/320MWH OF ENERGY STORAGE CAPACITY

RENO, Nev., Oct. 28, 2024 – Ormat Technologies Inc. (NYSE: ORA), a leading renewable energy company, announces the successful commencement of commercial operations for its largest energy storage facility, the Bottleneck project. This 80MW/320MWh Battery Energy Storage System (BESS), located in the Central Valley of California, will provide energy, capacity, and ancillary services to San Diego Gas & Electric (SDG&E) under a 15-year Power Purchase Agreement (also known as a Tolling Agreement) signed in 2022.

The Bottleneck project is expected to be eligible for a 40% Investment Tax Credit, which the Company plans to monetize by the end of the year. The project represents Ormat's continued commitment to strategically growing its Energy Storage segment in the key California energy market.

Doron Blachar, CEO of Ormat Technologies, stated, "We are happy to announce the commencement of operations at Ormat's Bottleneck Battery Storage Facility. This milestone reflects our dedication to expanding our energy storage portfolio in strategic U.S. markets while improving our profitability. With the addition of Bottleneck, we now operate 270MW/638MWh of storage projects and we have six additional projects currently under construction with a total capacity of 355MW/920MWh, demonstrating our strong development capabilities and commitment to achieving our 950MW-1050MW/2.5GWh-2.9GWh 2028 portfolio capacity target."

Blachar continued, "The addition of the Bottleneck project, supported by a 15-year PPA, brings long-term contracted revenues with improved margins to our Storage segment. We look forward to continuing to support the state of California with our premium renewable power generation and energy storage solutions as the state continues to advance towards its clean energy goals."

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 3,400MW 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 1,500MW with a 1,230MW geothermal and solar generation portfolio that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and a 270MW 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.