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## **ORMAT SECURES 15-YEAR RESOURCE ADEQUACY PURCHASE AND SALE AGREEMENT WITH THE CITY OF RIVERSIDE FOR THE 80MW/320MWH SHIRK ENERGY STORAGE FACILITY**

*AGREEMENT SUPPORTS ORMAT'S GROWTH TRAJECTORY AND ADVANCES THE ONGOING TRANSITION TO A MORE STABLE, PROFITABLE ENERGY STORAGE PORTFOLIO*

RENO, Nev., July 23, 2024 (GLOBE NEWSWIRE) -- Ormat Technologies, Inc. (NYSE: ORA), a leading renewable energy company, today announced the signing of a 15-year Resource Adequacy Purchase and Sale Agreement (RA Agreement) with the City of Riverside for the 80MW/320MWh Shirk Battery Energy Storage System (BESS) located in Visalia, California.

The Shirk project, which is currently expected to be eligible for a 40% Investment Tax Credit, represents Ormat's continued commitment to strategically growing its Energy Storage segment in the key California energy market. The agreement is Ormat's first storage contract with the City of Riverside and is the City's first long-term RA Agreement. Critically, included in the RA Agreement is a guaranteed commercial operation date (COD) of March 1, 2026, that the Company currently believes can be achieved by the end of 2025. This highlights Ormat's enhanced and differentiated execution capabilities as the Company continues to build its pipeline of energy storage projects and transitions to a more stable and profitable portfolio.

"We are pleased to announce this long-term capacity agreement for our Shirk Energy Storage facility with the City of Riverside," said Doron Blachar, Chief Executive Officer of Ormat Technologies. "The Shirk project shows the continued progress that Ormat has been making towards aligning our strategic growth focus to capitalize on key target markets in the U.S., such as California, while also transitioning our Energy Storage business to become a higher-growth segment with a balance of contracted revenues. We look forward to supporting not only the City of Riverside but also other communities throughout California with our premium renewable power generation and energy storage solutions as the state continues to advance towards its clean energy goals."

"The City of Riverside is pleased to be partnering with Ormat Technologies on this Shirk Energy Storage project," said Dr. Scott Lesch, Assistant General Manager for Riverside Public Utilities - Power Resources Division. "This Shirk BESS will help the City meet its long-term RA needs in a cost-effective manner, while simultaneously providing for additional battery energy storage deployment within the CAISO balancing authority."

### **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 1,415MW with a 1,225MW geothermal and solar generation portfolio that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and a 190MW 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.