



ORMAT ANNOUNCES PRICING OF PUBLIC OFFERING OF COMMON STOCK ON BEHALF OF STOCKHOLDER ORIX CORPORATION

Reno, Nevada – December 11, 2024 – Ormat Technologies, Inc. (NYSE: ORA) (“Ormat” or the “Company”), a leading geothermal and renewable energy technology company, announced today the pricing of an underwritten secondary offering of 3,700,000 shares of its common stock on behalf of ORIX Corporation. The offering is expected to close on December 13, 2024, subject to customary closing conditions. Ormat is not offering any of its common stock in the offering for its own account and will not receive any proceeds from the sale of the shares being offered by the selling stockholder.

Goldman Sachs & Co. LLC is acting as the sole book-running manager and underwriter for the offering. The shares of common stock are being sold to the public at an initial price of \$76.20 per share. Goldman Sachs & Co. LLC will have a 30-day option to purchase up to an additional 555,000 shares of Ormat’s common stock from ORIX Corporation.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

The offering is being made pursuant to an automatically effective shelf registration statement on Form S-3 filed with the U.S. Securities and Exchange Commission on December 11, 2024. The offering may be made only by means of a base prospectus and a related prospectus supplement, copies of which may be obtained by contacting c/o Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone at (866) 471-2526, or email at prospectus-ny@ny.email.gs.com.

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.

FORWARD-LOOKING STATEMENTS

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. These forward-looking statements include statements concerning the

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completion of the offering. 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 and annual reports on Form 10-K 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, Ormat undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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