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ORMAT TECHNOLOGIES ANNOUNCES MAJOR EPC CONTRACT WITH CONTACT ENERGY FOR 101MW GEOTHERMAL PLANT IN NEW ZEALAND

EXPECT YEAR END 2024 PRODUCT SEGMENT BACKLOG TO EXCEED \$300 MILLION

RENO, Nevada., November 12, 2024 – Ormat Technologies, Inc. (NYSE: ORA), a leading geothermal and renewable energy technology company, today announced that it has reached an understanding with Contact Energy to sign an Engineering, Procurement, and Construction (EPC) contract for the development of the Te Mihi Stage 2 101MW geothermal power plant in New Zealand. The EPC contract, valued at approximately \$200 million, is expected to be signed following the approval received today by Contact Energy's Board of Directors. Te Mihi Stage 2 geothermal power plant is expected to be completed by mid-2027.

This significant agreement marks Ormat's fourth large project in New Zealand currently under development and is expected to replace, in stages, the 1950's-built Wairakei geothermal power station. This agreement highlights Ormat's advantages in developing binary technology, which is also suitable for high enthalpy geothermal reservoirs. Subject to final investment decision, Contact Energy, is also planning a second phase of development, Te Mihi Stage 3, which is expected to come online by mid-2031.

Doron Blachar, Chief Executive Officer of Ormat Technologies, commented: "We are thrilled to partner with Contact Energy on this landmark geothermal project. The Te Mihi Stage 2 project is a testament to Ormat's commitment to delivering cutting-edge geothermal solutions that drive the transition to clean energy. We expect that our year-end Product Segment backlog, once the contract is signed, will exceed \$300 million and we will recognize the bulk of the revenues associated with this contract during 2026 and 2027. The 101MW Te Mihi Stage 2 plant, along with the additional 160MW we are currently building in New Zealand, strengthens our position as market leader while also expanding New Zealand's renewable energy capacity to support the country's ambitious goal of achieving zero emissions. Our advanced binary technology will enable Contact Energy to operate with zero emissions, contributing to a sustainable future."

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.