Ormat Technologies Contact:
Smadar Lavi
VP Corporate Finance and Head of Investor Relations
775-356-9029 (ext. 65726)
slavi@ormat.com

Investor Relations Agency Contact:
Rob Fink
FNK IR
646-809-4048
rob@fnkir.com

ORMAT COMMENDS THE EXTENSION OF GEOTHERMAL TAX CREDITS

CONTINUED SUPPORT OF GEOTHERMAL INDUSTRY CREATES JOBS AND CONTRIBUTES TO NATION'S ENERGY INDEPENDENCE

RENO, Nev. December 23, 2019, Ormat Technologies, Inc. (NYSE: ORA) today commended passage of the United States federal appropriations bill that retroactively revived and extended the full Production Tax Credit (PTC) for geothermal facilities. The PTC provides a credit for each kilowatt-hour of energy produced by the taxpayer from qualified renewable energy facilities. The PTC for geothermal facilities that expired at the end of 2017 was retroactively revived and extended through 2020 , continuing U.S. support for the geothermal industry. This support contributes to the ongoing creation of new jobs in the geothermal industry as well as the nation's energy independence.

On December 17, 2019, the United States House of Representatives passed the tax extenders package, allowing geothermal projects that begin construction before the end of 2020 to claim PTCs when the project is later placed in service, or to elect to receive in lieu of such PTCs, an Investment Tax Credit (ITC). On December 19, 2019, the United States Senate passed this bill and it was signed into law by President Donald Trump on December 20, 2019.

"Geothermal energy remains a key element of our country's energy portfolio, enabling higher renewable penetration and greenhouse gas reductions," said Isaac Angel, Ormat's Chief Executive Officer. "We commend the extension of the PTC available for geothermal, which helps level the playing field with other technologies and provides predictable market signals for project development. This, in turn, helps leverage private investment to create new Jobs and drive economic benefits across the country."

A copy of the law can be found at the following link: https://www.congress.gov/bill/116th-congress/house-bill/1865

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 the objective of becoming a leading global provider of renewable energy. 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. With 77 U.S. patents, Ormat's power solutions have been refined and perfected under the most grueling environmental conditions. Ormat has 584 employees in the United States and 762 overseas. Ormat's flexible, modular solutions for geothermal power and REG are ideal for vast range of resource characteristics. The Company has engineered, manufactured and constructed power plants, which it currently owns or has installed to utilities and developers worldwide, totaling over 2,900 MW of gross capacity. Ormat's current 917 MW generating portfolio is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe. Ormat expanded its operations to provide energy storage and energy management solutions, by leveraging its core capabilities and global presence as well as through its Viridity Energy Solutions Inc. subsidiary.

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. 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. Actual future results may differ materially from those projected as a result of certain risks and uncertainties.

For a discussion of such risks and uncertainties, see "Risk Factors" as described in Ormat's Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 1, 2019 and from time to time, in Ormat's quarterly reports on Form 10-Q that are filed with the SEC.

These forward-looking statements are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.