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ORMAT SIGNED A NEW PRODUCT SEGMENT SUPPLY CONTRACT IN INDONESIA SUPPORTING ITS BACKLOG

- CONTRACT AWARD SIGNALS MARKETS REOPENING POST-COVID

RENO, Nev. June 17, 2021 Ormat Technologies Inc. (NYSE: ORA) announced today that it has secured a new contract with Star Energy Geothermal Salak to supply products to extends the Salak geothermal field in Indonesia. The Salak geothermal field is located near Jakarta on the southwest flank of the Gunung Salak volcano and is currently contains geothermal power plant utilizing steam.

The new 14 MW Salak geothermal power plant will use air-cooled Ormat Energy Converter and will allow 100% geothermal fluid reinjection which serves both to sustain the reservoir and to produce electrical power with virtually no environmental impact. Ormat is in partnership with local contractor that will provide the EPC services. The supply of the plant is expected to be completed within 12 months from contract start.

Doron Blachar, CEO of Ormat Technologies, said “This contract signals that the markets for our products segment are beginning to reopen as the impact of Covid-19 dissipates. We expect to record revenue partially in 2021, with the balance in 2022. Demand for clean, renewable energy continues and municipalities and utilities are seeking to expand the use of geothermal resources wherever possible. As the impact of the pandemic continues to decrease, we plan to pursue additional contracts worldwide.”

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 947 MW of geothermal and Solar generating portfolio is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe and its 83 MW energy storage portfolio is located in the U.S.

ORMAT’S SAFE HARBOR STATEMENT

Information provided in this press release contains 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 expected revenue and EBITDA contributions from the acquired assets, the achievement of synergies, 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 February 26, 2021 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.

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