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ORMAT TECHNOLOGIES SIGNS 15-YEAR POWER PURCHASE AGREEMENT WITH PENINSULA CLEAN ENERGY FOR HEBER 2 GEOTHERMAL FACILITY

RENO, Nev. April 14, 2022, Ormat Technologies, Inc. (NYSE: ORA), a leading geothermal, energy storage, solar PV and recovered energy power company, announced today that it has signed a 15-year power purchase agreement (PPA) with Peninsula Clean Energy, a Community Choice Aggregator that provides more than 3,500 gigawatt hours of electricity to San Mateo County and the City of Los Banos. Under the terms of the agreement approved by Peninsula Clean Energy's Board of Directors, effective January 1, 2023, the CCA will purchase 26 MW of clean, renewable energy from Ormat's Heber 2 geothermal facility located in Imperial Valley, CA.

This PPA marks the successful completion of Ormat's first ever solicitation for bids, with a request for bids (RFB) on the Heber 2 facility issued in July of 2021. The RFB was published immediately after the California Public Utilities Commission (CPUC) issued their Mid-Term Reliability (MTR) Decision, requiring the procurement of 1,000 MW of weather invariant, zero-emission, 80% capacity generation by all California load serving entities by 2026. Power from the Heber 2 facility complies with MTR guidelines, making it the first geothermal PPA to meet the new CPUC requirements.

"We at Ormat are very pleased with the success of our bid solicitation and business development efforts, as we increase the utilization of electricity from renewable sources for the region. We're pleased to establish a relationship with Peninsula Clean Energy and help bring them closer to meeting their goal of delivering 100 percent renewable electricity by 2025," said Doron Blachar, CEO of Ormat Technologies.

"The clean and reliable geothermal energy from Heber 2 will play a key role in meeting our sector-leading goal of achieving 24/7 renewable power for our customers by 2025," Peninsula Clean Energy CEO Jan Pepper said. "This binary, water-cooled geothermal facility will provide us with baseload emission-free generation all year round, and provides a great complement to our growing solar and wind portfolio."

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 1.1 GW with a 1,012 MW geothermal and Solar generation portfolio that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and an 83 MW energy storage portfolio that is located in the U.S.

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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" in Ormat’s annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 25, 2022, and in Ormat’s annual reports on Form 10-K and 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.