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ORMAT SECURES CONTRACT WITH MERCURY NEW ZELEAND TO CONSTRUCT AND SUPPLY NEW 56 MW GEOTHERMAL POWER PLANT

DEMONSTRATING CONTINUED MOMENTUM IN THE REGION

RENO, Nev. September 19, 2023, Ormat Technologies, Inc. (NYSE: ORA), a leading renewable energy company, today announced that the Company has signed new contracts with Mercury NZ Limited for the supply and Engineering, Procurement and Construction (EPC) of a new 56 MW (gross) geothermal power plant at Ngatamariki, New Zealand.

Under the agreement with Mercury, the project will be an expansion of the existing 96 MW Ngatamariki geothermal power plant in operation, which was also built by Ormat in 2012. The new power plant will be built on the same platform as the existing power plant and once in operation with the new Ormat Energy Converter (OEC) it will have a total output of over 150 MW (gross). This development, once complete, will make the Ngatamariki facility the largest pure binary power plant in New Zealand and one of the top-5 largest globally. Upon full operation of the Ngatamariki plant, Ormat's advanced geothermal equipment will take the lead in powering nearly 45% of New Zealand's geothermal energy market. Notably, when combined with Ormat's existing geothermal power plants in the country, the Ngatamariki facilities will play a pivotal role in substantially reducing CO2 emissions throughout the region. This will be achieved through the consistent delivery of clean, reliable, and sustainable electricity to the national grid.

The new power plant will utilize Ormat's advanced state-of-the-art organic Rankine cycle technology and is equipped with the latest turbine providing not only high efficiency and reliability, but also requiring lower maintenance. This is the third order awarded to Ormat by Mercury, who already operate the 35 MW Rotokawa and the existing four Ngatamariki units.

Doron Blachar, CEO of Ormat Technologies said, "We are thrilled to partner with Mercury for the extension of the Ngatamariki Geothermal Power Station. We have witnessed significant growth in New Zealand, and we're proud to build upon this momentum by expanding our Ngatamariki facility. This new order now represents the second largest contract that has come out of New Zealand within the last 18 months, and we are encouraged at the rate of adoption and expansion for geothermal electricity generation in the country. The inclusion of this new project will double the size of the expected third quarter backlog in the Company's Products segment. With this new power plant together with Topp 2 and Tehuka projects both in progress, we believe we are in a great position to continue growing our share in the region, while simultaneously helping New Zealand continue its efforts to reduce CO^2 emissions through sustainable electricity generation."

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 1,277 MW with a 1,107 MW geothermal and solar generation portfolio that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and a 170 MW 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 24, 2023, 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.