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ORMAT SECURES 15-YEAR ENERGY STORAGE SERVICE AGREEMENT WITH SAN DIEGO COMMUNITY POWER FOR POMONA 2 ENERGY STORAGE FACILITY

AGREEMENT SUPPORTS SDCP'S MISSION TO BRING CLEAN, RELIABLE ENERGY TO ITS CUSTOMERS

RENO, Nev. December 12, 2023, Ormat Technologies, Inc. (NYSE: ORA), a leading renewable energy company, announced the signing of a 15-year Energy Storage Service Agreement (ESSA) with San Diego Community Power (SDCP), California's second largest community choice aggregator, for the 20MW/40MWh Pomona 2 Battery Energy Storage System (BESS) located in Los Angeles County, California.

The Pomona 2 project, operational since July 2023, represents Ormat's commitment to growing its energy storage segment through the delivery of innovative solutions and storage services. This agreement marks the second tolling agreement in the Company's expanding portfolio, following the 2022 Bottleneck contract. These agreements contribute to the growth of a stable, profitable and predictable revenue stream for Ormat's energy storage segment, with over 40% of the segment's revenue expected to be contracted starting the second half of 2024.

Doron Blachar, CEO of Ormat Technologies said, "This long-term tolling agreement further expands Ormat's energy storage portfolio and supports SDCP's commitment to bringing clean, reliable energy to its nearly one million customers. The Pomona 2 project will help to balance our merchant portfolio and support more stable and profitable revenues for the storage segment. We continue to view energy storage as a unique, multi-year growth sector that will play a vital role in global decarbonization as intermittent renewable energy sources continue to be deployed as part of the ongoing energy transition. Ormat is committed to growing its energy storage portfolio and capabilities by utilizing our market position and expertise, and we are proud to expand our presence in California with this second agreement signed with SDCP. We view California as a key target market for renewable energy development and are proud to be part of the solution in addressing the state's net-zero goals. "

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 1,285 MW with a 1,115 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.