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ORMAT TECHNOLOGIES SIGNS 10-YEAR PPA WITH CALPINE ENERGY SOLUTIONS FOR UP TO 15MW OF CARBON-FREE GEOTHERMAL CAPACITY

NEW GEOTHERMAL PPA ADVANCES ORMAT'S PORTFOLIO EXPANSION STRATEGY AND LONG-TERM REVENUE AND EBITDA GENERATION

RENO, Nevada., January 22, 2025 – Ormat Technologies Inc. (NYSE: ORA), a leading geothermal and renewable energy company, today announced the signing of a 10-year Power Purchase Agreement (PPA) with Calpine Energy Solutions, one of North America's largest energy suppliers. Under this agreement, Calpine Energy Solutions will purchase up to 15 megawatts (MW) of clean, renewable energy from the Mammoth 2 geothermal power plant located near Mammoth Lakes, California, to support demand within its retail portfolio.

Energy deliveries under the PPA are set to begin in the first quarter of 2027 and will replace the existing PPA with the Southern California Edison Company (SCE). Notably, the new PPA, which includes an increase in production capacity and a higher price point, highlights the tight supply-demand balance of carbon-differentiated electricity in California, driven by state Renewable Portfolio Standards (RPS) compliance needs and voluntary corporate demand.

Sean Fallmer, President, Calpine Energy Solutions explained, "Now more than ever, it's critical to have a robust network of strategic partners, like Ormat, that focus on alternative and renewable geothermal supply-side technologies that ensure our retail clients can procure customized, scalable energy strategies that are aligned to their unique cost, risk, and carbon goals."

Doron Blachar, Chief Executive Officer of Ormat Technologies, commented, "We are excited to partner with Calpine Energy Solutions to provide them with reliable zero emission power from our Mammoth 2 geothermal facility. Under this agreement, Ormat will add up to 15MW of geothermal energy to Calpine Energy Solutions', reinforcing their commitment to further supporting their clients in reaching their sustainability goals. Ormat remains on track to meet its long-term targets for generation capacity growth in our Electricity segment. This new PPA with its significantly improved economics, underscores not only the robust growth in renewable power demand but also the market's trust in our leading geothermal capabilities."

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 3,400MW 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 1,520MW with a 1,230MW geothermal and solar generation portfolio that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and a 290MW energy storage portfolio that is located in the U.S.

ABOUT CALPINE ENERGY SOLUTIONS

Calpine Energy Solutions is a CDP- Accredited and ISO 9001:2015 certified retail energy provider, managing a retail energy portfolio spanning all U.S. deregulated electricity markets. Solutions remains one of the United States' largest retail energy providers for the commercial and industrial space, with a data-driven approach to strategically managing the cost, risk, carbon, and resiliency of corporate energy. Calpine Energy Solutions is a wholly owned subsidiary of Calpine Corporation, America's largest generator of electricity from natural gas and geothermal resources with operations in competitive power markets. Please visit www.calpinesolutions.com to learn more about how we help businesses transform their energy/carbon management programs from a traditional, transactional approach to a data-driven, sustainable business process.

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 23, 2024, 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.