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## **ORMAT COMMENCES COMMERCIAL OPERATION OF LOWER RIO ENERGY STORAGE FACILITY, DELIVERING 60MW/120MWH OF ENERGY STORAGE CAPACITY**

- ***FACILITY OPERATING UNDER ORMAT'S FIRST TOLLING AGREEMENT IN TEXAS***
- ***SUCCESSFUL CLOSING OF ORMAT'S FIRST HYBRID TAX EQUITY DEAL***

RENO, Nev., September 2, 2025 – Ormat Technologies Inc. (NYSE: ORA) ("Ormat" or the "Company"), a leading geothermal and renewable energy company, today announced the successful commencement of commercial operations at its Lower Rio energy storage facility. This 60MW/120MWh Battery Energy Storage System (BESS), located in Texas, will provide energy and ancillary services under a seven-year tolling agreement.

Ormat also recently signed a Hybrid Tax Equity partnership with Morgan Stanley Renewables, Inc. to monetize the 40% Investment Tax Credit (ITC) for which the Lower Rio project is eligible. The transaction resulted in approximately \$25.0 million in proceeds, advancing our goal of monetizing \$160 million of tax benefits this year. This milestone represents Ormat's continued commitment to strategically growing its Energy Storage segment in key U.S. markets. With the addition of the Lower Rio facility, Ormat's total capacity in the U.S. now stands at 350MW/778MWh.

Doron Blachar, Chief Executive Officer of Ormat Technologies, stated, "We are excited to announce the successful commencement of commercial operations at our Lower Rio facility. This achievement highlights our commitment to expanding our Energy Storage portfolio in key U.S. markets and demonstrates our continued leadership in both energy storage and geothermal energy production. The tolling agreement we signed will provide Ormat with fixed, long-term revenues and further reduce risk in our expanded Texas storage portfolio, aligning with our long-term plan to improve segment profitability and accelerate growth."

### **ABOUT ORMAT TECHNOLOGIES**

With six 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 1,618MW with a 1,268MW geothermal and solar generation portfolio



that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and a 350MW 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 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 27, 2025, 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.