SLB AND ORMAT PARTNER TO ACCELERATE INTEGRATED GEOTHERMAL ASSET DEVELOPMENT AND ENHANCED GEOTHERMAL SYSTEMS

NEW GEOTHERMAL AGREEMENT AIMS TO ADVANCE HYDROTHERMAL PROJECTS; DEVELOP AND DEPLOY EGS AT SCALE

RENO, NV and HOUSTON., October 27, 2025 — leading geothermal and renewable energy company Ormat Technologies (NYSE: ORA), and Global energy technology company SLB (NYSE: SLB) today announced an agreement to fast-track the development and commercialization of integrated geothermal assets, including enhanced geothermal systems (EGS). EGS is the next generation of geothermal technology, meant to unlock geothermal energy in regions beyond where conventional geothermal resources exist.

Together, Ormat and SLB intend to streamline project deployment, from concept to power generation. As part of this effort, they will develop, pilot and scale EGS solutions to enable wide-scale EGS adoption. This collaboration will include the design and construction of an EGS pilot at an Ormat site.

Key Highlights:

- Joint Technology and Project Development: SLB and Ormat will co-develop and deploy integrated geothermal assets and EGS systems designed for optimal long-term performance, leveraging Ormat's expertise in power plant design, development and operations, and SLB's strengths in subsurface, reservoir engineering and well construction.

- EGS Pilot Project: The integrated solution will be demonstrated at an existing Ormat facility, covering all aspects of the development cycle and validating commercial-scale EGS deployment.

- Commercial Scale-Up: Following the pilot, SLB and Ormat will jointly pursue large-scale EGS commercialization for independent power producers, utilities, and other customers including data center operators.

"Ormat is pleased to partner with SLB to accelerate the development and deployment of integrated geothermal assets and next-generation EGS solutions," said Doron Blachar, Chief Executive Officer of Ormat Technologies. "As the global energy transition progresses and AI-driven demand increases, scalable and sustainable energy solutions are more critical than ever. By bringing together the world's leading experts in subsurface and geothermal power plant technologies, Ormat and SLB will accelerate the path to rapid deployment of commercial scale EGS facilities. Our collaboration aims to advance the commercial viability of EGS technologies and represents a significant step forward in the geothermal industry. As the global leader in geothermal project development, Ormat expects to expand its development pipeline following a successful pilot and is committed to delivering reliable, sustainable, and efficient energy solutions to meet the demands of AI, data centers and the broader energy transition."

The first joint demonstration project will fast-track the development of a complete set of new technologies and techniques needed for EGS, as well as optimizing integration with surface facilities to maximize production and sustainability.

"There is an urgent need to meet the growing demand for energy driven by AI and other factors. This requires accelerating the path to clean and reliable energy," said Gavin Rennick, president of New Energy at SLB. "By partnering with Ormat, we will work to make both traditional hydrothermal and EGS technologies truly competitive and commercially viable systems that can scale quickly to meet global energy demand through the coming decades. Our EGS pilot project will serve as a critical platform to address both technical and economic challenges, significantly de-risking and broadening the commercial application of EGS. As a global energy technology leader, SLB is developing a strategic technology portfolio to accelerate the growth of the geothermal industry worldwide."

Traditional geothermal systems leverage natural hot water or steam reservoirs underground, limiting geothermal technology use to certain natural conditions. EGS systems are designed to effectively create thermal reservoirs in naturally hot rock through which water can circulate, transferring the energy back to surface for the purpose of power generation, greatly expanding the potential application of geothermal energy. The U.S. Department of Energy estimates that next-generation geothermal could provide 90 gigawatts (GW) by 2050, and potentially up to 300 GW in the U.S. alone.

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.

ABOUT SLB

SLB (NYSE: SLB) is a global technology company that drives energy innovation for a balanced planet. With a global footprint in more than 100 countries and employees representing almost twice as many nationalities, we work each day on innovating oil and gas, delivering digital at scale, decarbonizing industries, and developing and scaling new energy systems that accelerate the energy transition. Find out more at slb.com.

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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 and Adjusted EBITDA, 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, legal, market, industry and geopolitical developments and incentives, demand for renewable energy, 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 most recent annual report, and in subsequent filings.

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.