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ORMAT TECHNOLOGIES SIGNS 20-YEAR PPA WITH SWITCH FOR ~13MW OF CARBON-FREE GEOTHERMAL CAPACITY TO POWER DATA CENTERS

NEW GEOTHERMAL PPA WITH SWITCH ENHANCES THE ECONOMICS OF ORMAT'S SALT WELLS POWER PLANT

RENO, Nevada., January 12, 2025 – Ormat Technologies Inc. (NYSE: ORA) (the "Company" or "Ormat"), a leading geothermal and renewable energy company, today announced the signing of a 20-year Power Purchase Agreement (PPA) with Switch, the premier provider of AI, cloud and enterprise data centers. This agreement represents Ormat's first direct PPA with a data center operator, highlighting Ormat's leading capabilities in geothermal energy production and the growing demand for sustainable energy solutions to serve the data center industry.

Under the terms of the agreement, Switch will purchase approximately 13MW of clean, renewable energy from Ormat's Salt Wells geothermal power plant located near Fallon, Nevada. As part of the agreement Ormat has the option to further expand the facility's output to Switch by adding an approximately 7MW Solar PV facility, which will serve the auxiliary power needs of the geothermal power plant. The combined output will help support the power needs of Switch's Nevada data centers, aligning with their commitment to sustainability and carbon reduction.

Energy deliveries under the PPA are scheduled to commence in the first quarter of 2030, following the completion of a major upgrade to the Salt Wells power plant, which is expected to be finalized by the second quarter of 2026.

Doron Blachar, Chief Executive Officer of Ormat Technologies, commented, "We are excited to partner with Switch, a leader in the data center industry, to supply reliable, zero-emission power from our Salt Wells geothermal facility. This agreement not only advances Switch's sustainability goals but also underscores the growing demand for renewable energy within the data center sector. Upon completion of the Salt Wells upgrade, we will be able to deliver approximately 13MW of geothermal energy to Switch, with the potential for further expansion through the addition of a Solar PV facility, highlighting both the enhanced revenue opportunities and strategic value of our power plants."

Blachar concluded, "Additionally, as we launch this partnership, we see potential for future recontracting of over 100 MW of our existing fleet under this framework. We are encouraged at the opportunity to continue growing this relationship with potential PPA expansion as well as additional new agreements to supply geothermal power to Switch as they continue scaling their business into the strong demand backdrop for the data center industry and Switch's specific capabilities."

"We are proud to enhance our diverse portfolio of renewable, Nevada-based energy sources and deepen our commitment to powering Switch's data centers with renewable energy through this new long-term agreement with Ormat," said Alise Porto, SVP of Energy & Sustainability at Switch. "As demand for AI and high-performance digital infrastructure accelerates, securing reliable, carbon-free baseload power is essential to supporting our customers and sustaining our growth. Geothermal energy offers the resiliency and sustainability profile required for the next generation of AI and cloud workloads, and this partnership enhances our ability to deliver world-class performance with a minimal environmental footprint. We look forward to continuing to scale the power needs of our campuses to meet the strong demand for our data center platform."

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 3,600MW 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 1,695MW with a 1,310MW geothermal and solar generation portfolio that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and a 385MW energy storage portfolio that is located in the U.S.

ABOUT SWITCH

Switch, founded in 2000 by CEO Rob Roy, stands at the forefront as the leading data center campus designer, builder and operator. As the AI, cloud and enterprise data center experts, Switch provides the most modular, scalable and sustainable data centers to the most discerning clients. The company offers a comprehensive, future-proof portfolio ranging from highly dense liquid cooled AI to hyperscale cloud and the industry's highest rated and most-secure enterprise data centers. To learn more, visit www.switch.com and follow Switch on LinkedIn, Facebook and X.

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.