



ORMAT TECHNOLOGIES' ARROWLEAF SOLAR AND STORAGE FACILITY SECURES LONG-TERM PPA WITH SAN DIEGO COMMUNITY POWER

RENO, NV – July 5, 2023 – Ormat Technologies, Inc (NYSE: ORA) and San Diego Community Power (SDCP) today announced the signing of an agreement that will bring clean, renewable, and affordable energy to the nearly 1 million customers of SDCP.

Ormat, a leading renewable energy company, and SDCP, California's second largest community choice aggregator, signed a power purchase agreement for the Arrowleaf Solar and Storage Facility demonstrating their collective commitments to delivering clean and reliable energy solutions.

"We are excited to partner with San Diego Community Power on the Arrowleaf Solar and Storage Facility," said Doron Blachar, CEO of Ormat Technologies. "This agreement represents a great outcome for SDCP and Ormat and will bring significant value from a solar plus storage facility that will strategically utilize the existing interconnection infrastructure that was established for our nearby Brawley geothermal power plant. As a result, Ormat can leverage prior investments to seamlessly integrate the solar and storage components into the grid, optimizing the overall energy generation and distribution system."

The Arrowleaf Solar and Storage Facility is located in Imperial County, California, adjacent to Ormat's operational Brawley geothermal facility and within the Imperial Irrigation District (IID) service territory. Under the terms of the 20-year contract, Ormat will provide SDCP with sustainable electricity generated by the Arrowleaf Solar and Storage Facility at predictable rates for customers.

"San Diego Community Power's mission is to provide clean, reliable, and affordable energy to our customers across the region," said San Diego City Councilmember Joe LaCava, Chair of San Diego Community Power. "The Arrowleaf Solar and Storage project will be a critical component to ensure that, not only are we meeting our ambitious renewable goals, but we are creating quality construction jobs that support the energy transition in our communities."

The solar component of the project will contribute 42 MW of clean energy to the grid – enough to power approximately 31,500 homes. The project's storage component will provide 35 MW/140 MWh of capacity, which is enough to provide 4 hours of electricity during peak consumption periods when solar is not operating.

"We are proud to contribute to and facilitate SDCP's mission," continued Blachar. "Ormat remains dedicated to developing innovative renewable energy solutions, supporting the goals of its customers and partners, and further demonstrating our leading capabilities in the fields of geothermal power production and energy storage services."

The battery technology that will be used for the Arrowleaf storage facility has been successfully procured from a leading global supplier at an attractive purchase price and is expected to reduce the overall costs to develop the storage assets and further enhance the return profile of Ormat's growth investment in the complex. Operations are expected to commence in the first half of 2025

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, PV solar and energy storage plus PV solar. Ormat's current total generating portfolio is 1,257 MW, comprised of a 1,107 MW geothermal and solar generation portfolio that is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe, and a 150 MW energy storage portfolio 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 and annual reports on Form 10-K 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.

ABOUT SDCP

San Diego Community Power (SDCP) is a local electricity provider that will serve your community by bringing you cleaner energy at competitive rates. We put our communities first, helping you take a giant step toward a more sustainable energy future while prioritizing equity and supporting local, good-paying jobs. We are a locally managed, not-for-profit, public agency that focuses on what families need and want



most when it comes to their energy. Every single dollar that comes into SDCP gets reinvested to benefit local residents and businesses in our region. Learn more at www.sdcommunitypower.org.

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