



DECARBONIZE NOW: WASTE HEAT POWER

OCTOBER 2022



SAFE HARBOR STATEMENT AND NON-GAAP METRICS

THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS, AND THE DISCLAIMER SHOULD BE READ CAREFULLY

FORWARD-LOOKING STATEMENTS

This presentation, and information provided during any discussion accompanying this presentation, may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve estimates, expectations, projections, goals, objectives, assumptions and risks, and activities, events and developments that may or will occur in the future. When used in or during the course of this presentation, the words “may”, “will”, “could”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “projects”, “thinks”, “forecasts”, “guidance”, “continue”, “goal”, “outlook”, “potential,” “prospect” or “target”, 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. Such forward-looking statements include, but are not limited to:

statements about Ormat Technologies, Inc.’s and its affiliates’ (“Ormat”) business strategy;

statements about Ormat’s competitive strengths;

statements about Ormat’s development and operation of electricity generation, storage and energy management assets, including distributed energy resources;

statements about Ormat’s other plans, expectations, objectives and targets;

statements about Ormat’s views on market and industry developments and economic conditions, and the growth of the markets in which Ormat conducts its business; and

statements about the growth and diversification of Ormat’s customer base and Ormat’s future revenues, expenses, earnings, capital expenditures, regional market penetration, electricity generation, and other operational performance metrics, including statements about “target” or “targeted” amounts for 2022 and 2023 growth (MW) or 2022 and 2023 operational performance metrics such as growth (MW) and adjusted EBITDA, among others.

All of these and other forward-looking statements made in or during the course of this presentation are made only as of the date hereof and Ormat undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law. Forward-looking statements about “target” or “targeted” amounts represent current goals of Ormat’s management and are neither estimates of Ormat’s actual results nor financial projections or forecasts that have been prepared in accordance with Securities and Exchange Commission (“SEC”) rules or guidelines adopted by the American Institute of Certified Public Accountants.

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These risks, uncertainties and other factors include, but are not limited to, the risks, uncertainties and other factors described in Ormat Technologies, Inc.’s Form 10-K filed with the SEC on February 26, 2021 and from time to time, in Ormat’s quarterly reports on Form 10-Q that are filed with the SEC.

NON-GAAP METRICS

RECONCILIATION TO US GAAP FINANCIAL INFORMATION

This presentation includes certain “non-GAAP financial measures” within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended, including EBITDA and Adjusted EBITDA. The presentation of these non-GAAP financial measures is not intended as a substitute for financial information prepared and presented in accordance with GAAP and such non-GAAP financial measures should not be considered as a measure of liquidity or as an alternative to cash flow from operating activities, net income or any other measures of performance prepared and presented in accordance with GAAP. Such non-GAAP financial measures may be different from non-GAAP financial measures used by other companies.

The appendix slides in this presentation reconcile the non-GAAP financial measures included in the presentation to the most directly comparable financial measures prepared and presented in accordance with U.S. GAAP .

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INTRODUCTION TO ORMAT



SOLAR PV



GEOTHERMAL
POWER



ENERGY
STORAGE



WASTE HEAT
REC

MARKET LEADER WITH PROVEN TRACK RECORD IN THE GEOTHERMAL ENERGY SECTOR
OUR MISSION IS TO BECOME A LEADING GLOBAL RENEWABLE ENERGY PROVIDER



57
Years of
Experience

Own & operate over
~1,100MW
Geothermal, Storage, Solar PV &
Recovered Energy Generation

62\$M
2021 Net income
attributable to
the Company's
stockholders



663\$M
2021 Revenues



1,400
Employees worldwide

401\$M
2021 adj. EBITDA¹



(1) See appendix for reconciliation of non-GAAP financial measures.



GLOBAL PRESENCE

Meeting the Needs of Customers worldwide



57 YEARS OF ORMAT: SUCCESSFUL TRACK RECORD, WORLDWIDE

Geothermal Power Plants

Own & operated 1,012 MW
3rd party ~2,000 MW



Amatitlan geothermal power plant, Guatemala

Recovered Energy Generation

Own & operated 53 MW
3rd party ~130 MW



OREG IV (Peetz) REG power plant, Colorado, USA

Energy Storage

Own & operated 83 MW / 176 MWh¹



Plumsted Battery Energy Storage Facility, New Jersey, USA

Solar PV

Own & operated 7 MW²



Tungsten Solar, Nevada, USA

(1) Under construction 189 MW
(2) Under construction 52 MW

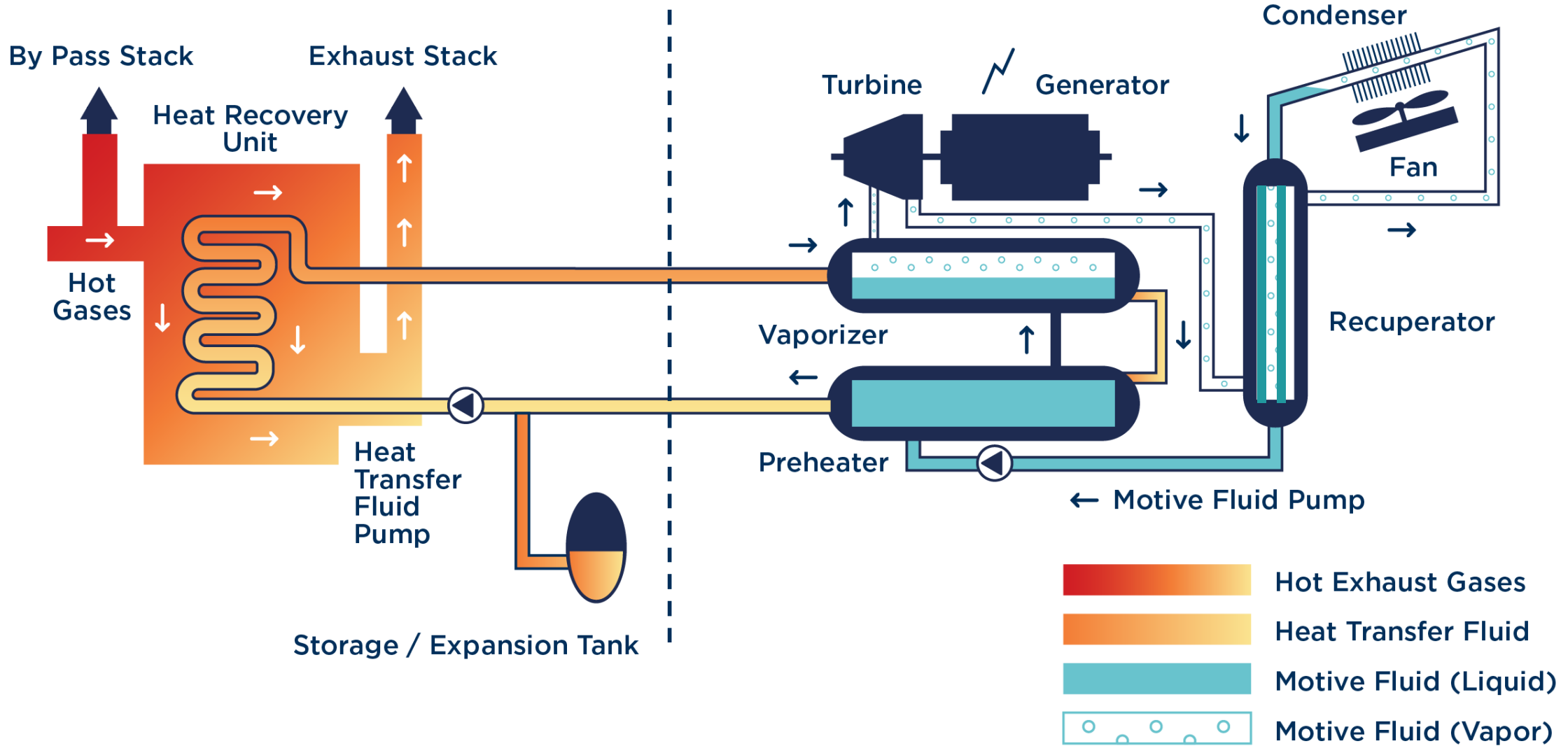
WASTE HEAT POWER: EMISSIONS FREE POWER

“WASTE HEAT” IS A FORM OF CLEAN ENERGY (SIMILAR TO NATURAL HEAT ENERGY LIKE SOLAR AND GEOTHERMAL) THAT USES LEFTOVER HEAT FROM INDUSTRIAL PROCESSES TO GENERATE ELECTRICITY WITH NO ADDITIONAL FUEL, NO COMBUSTION AND NO EMISSIONS.

ORGANIC RANKINE CYCLE TECHNOLOGY

Waste heat to transfer fluid

ORC



HEAT APPLICATIONS



CHEMICAL INDUSTRY



COMPRESSION STATIONS



BIOMASS



CEMENT PLANTS



GLASS INDUSTRY



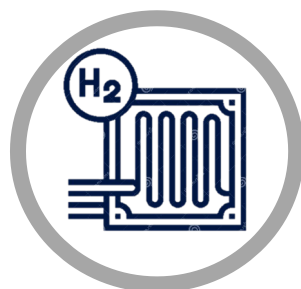
METALS FABRICATION



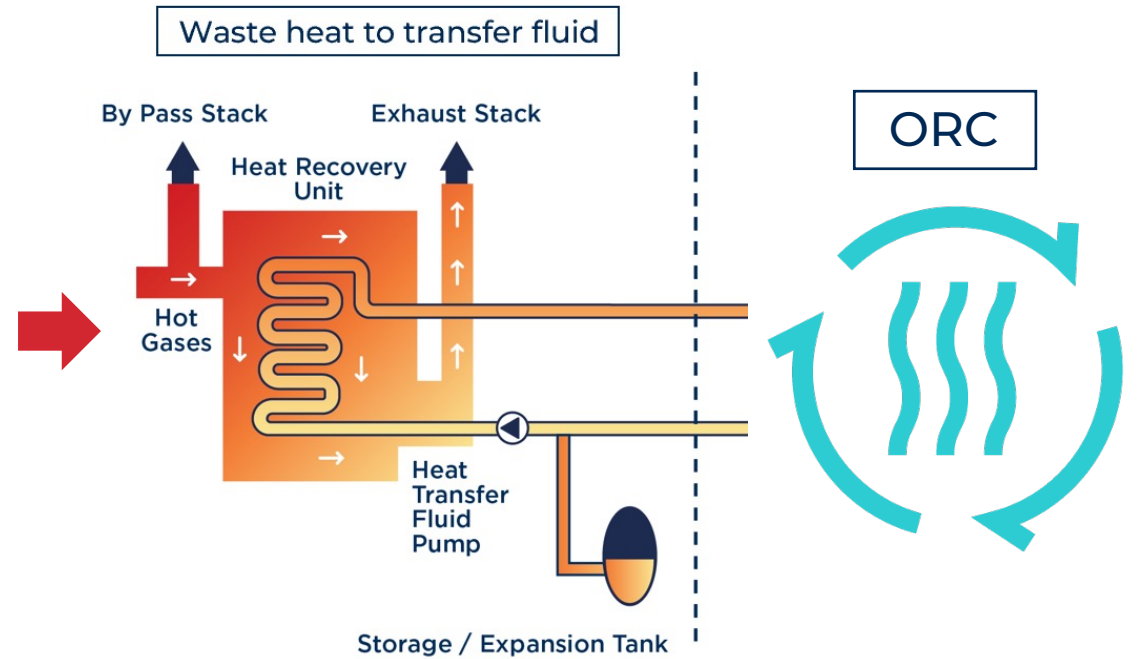
REFINERIES



CHEMICAL INDUSTRY

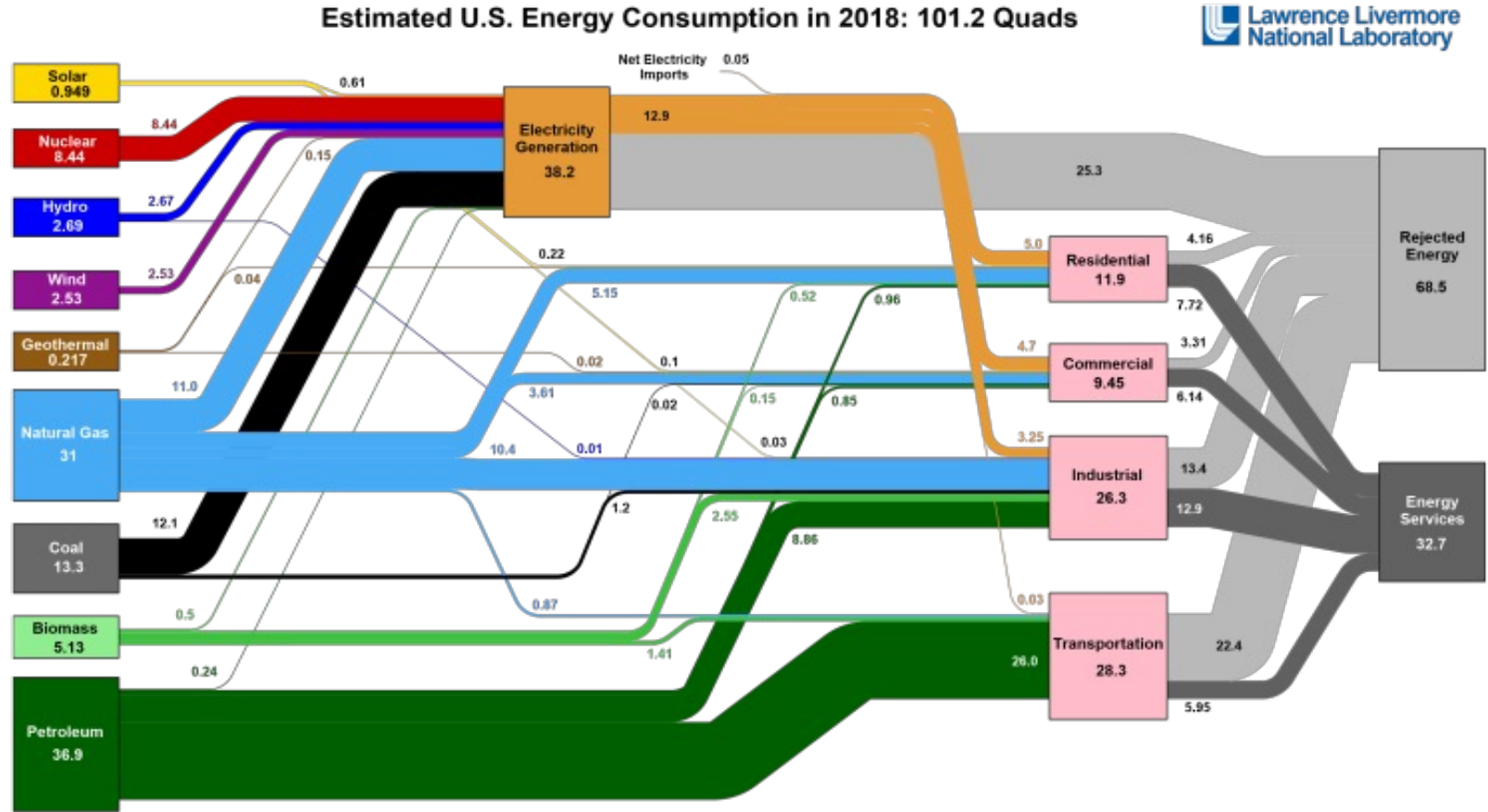


FUEL CELLS



WHP OPPORTUNITIES & CARBON BENEFITS

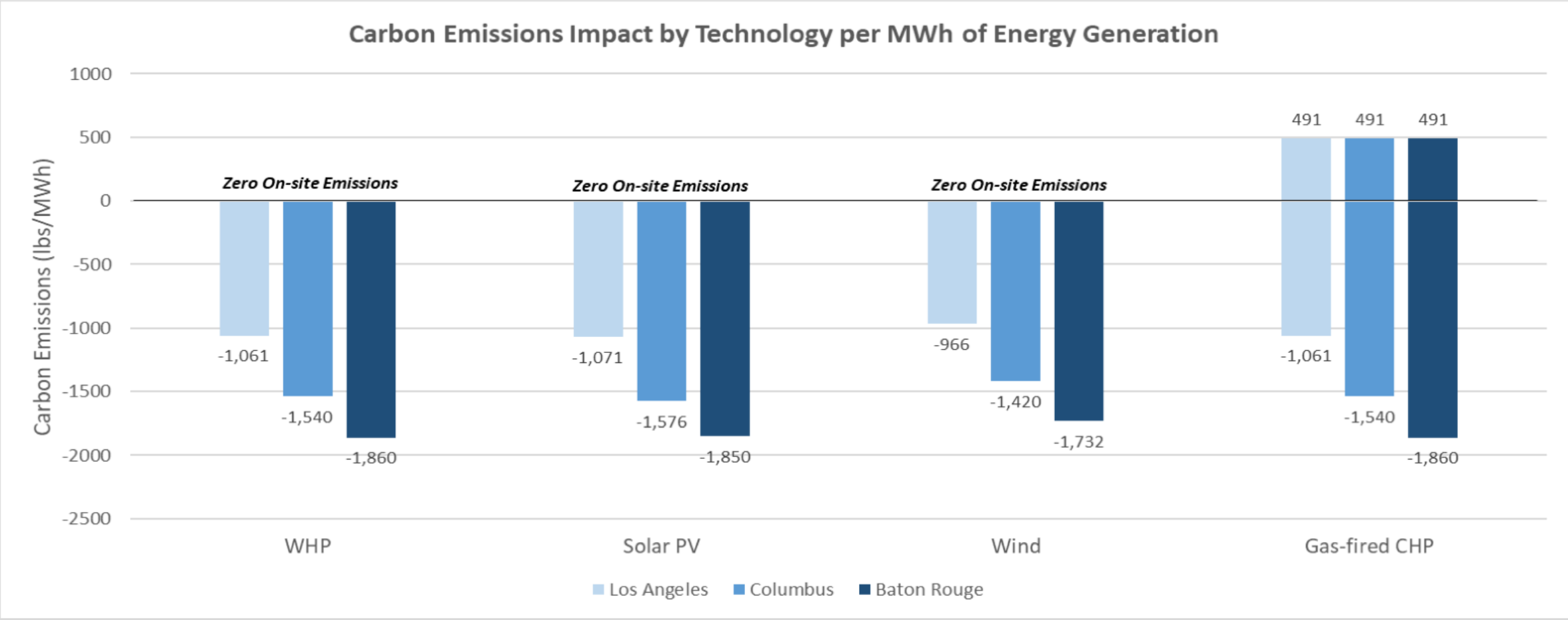
- ~26% of US energy is consumed by industry
- ~half of that energy is wasted/rejected



Source: LLNL March, 2019. Data is based on DOE/EIA NER (2019). If this information or a reproduction of it is used, credit must be given to the Lawrence Livermore National Laboratory and the Department of Energy, under whose auspices the work was performed. Distributed electricity represents only retail electricity sales and does not include self-generation. EIA reports consumption of renewable resources (i.e., hydro, wind, geothermal and solar) for electricity in BTU-equivalent values by assuming a typical fossil fuel plant heat rate. The efficiency of electricity production is calculated as the total retail electricity delivered divided by the primary energy input into electricity generation. End use efficiency is estimated as 45% for the residential sector, 45% for the commercial sector, 21% for the transportation sector and 49% for the industrial sector, which was updated in 2017 to reflect DOE's analysis of manufacturing. Totals may not equal sum of components due to independent rounding. LLNL-ML-410527

WHP OPPORTUNITIES & CARBON BENEFITS

- WHP can lower scope 2 carbon emissions from 4,000-8,000+ tons CO2/yr (determined by local resource mixes shown below)
- A typical cement plant can emit 800,000 tons CO2e/yr
 - WHP can significantly improve the carbon intensity of facility



WHP DECARBONIZATION POLICY CONSIDERATIONS

- ✓ Consider WHP as eligible for Scope 1 emissions reductions
 - ✓ WHP is currently classified Scope 2 emissions
- ✓ Deploy pilot projects on industrial projects
 - ✓ Industry can typically provide 100% match to State grants
- ✓ Best Practices and Available Technology
 - ✓ Ensure facilities audit heat processes to assess WHP potential



SELECTED PROJECTS



AP CEMENT, TADIPATRI, INDIA

- Cement plant
- 4 MW



OREG, NORTHERN PIPELINE, USA

- Owned and operated by Ormat
- Series of 10 REG units
- Total of more than 60 MW



ACP, SOUTH AFRICA

- Platinum Converter Plant
- 4.3MW



THANK YOU



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FOR FURTHER INFORMATION:

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