WELCOME

ORMAT TECHNOLOGIES, INC.

2026 INVESTOR & ANALYST DAY

SEPTEMBER 8, 2026

ORMAT

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, ability to capitalize on increased demand, electricity generation, and other operational performance metrics, including statements about "target" or "targeted" amounts for 2030 growth (MW) and 2028 operational performance metrics such as growth (MW), adjusted EBITDA, portfolio growth and potential and planned capacity (MW), and statement regarding Ormat's ESG plans, initiatives, projections, goals, commitments, expectations or prospects, 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.

These forward-looking statements are not intended to be a guarantee of future results, but instead constitute Ormat's current expectations based on assumptions that Ormat currently believes are reasonable. You are cautioned not to place undue reliance on the expectations, projections and other forward-looking statements made in or during the course of this presentation as actual future results and developments may differ materially from such expectations, projections and forward-looking statements due to a number of risks, uncertainties and other factors, many of which are beyond Ormat's control.

These risks, uncertainties and other factors include, but are not limited to, the risks, uncertainties and other factors described in Ormat Technologies, most recent Form 10-K and in subsequent filings 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. The Company is unable to provide a reconciliation for its Adjusted EBITDA projections range to net income without unreasonable efforts due to high variability and complexity with respect to estimating certain forward-looking amounts. These include impairments and disposition and acquisition of business interests, income tax expense, and other non-cash expenses and adjusting items that are excluded from the calculation of Adjusted EBITDA.

TODAY'S AGENDA

09:00 DORON BLACHAR, CEO
THE NEW ENERGY REALITY &
ORMAT'S GROWTH OPPORTUNITY

LEVERAGING ORMAT'S POWERHOUSE TO DRIVE GROWTH AND CAPTURE MORE VALUE
IN THE ELECTRICITY SEGMENT

09:45 OFER BEN YOSEF, EVP ENERGY STORAGE & BD
SCALING GROWTH AND CAPTURE MORE VALUE
IN THE ENERGY STORAGE

10:05 ASSI GINZBURG, CFO
FROM STRATEGY TO VALUE CREATION

10:30 Q&A FOLLOW BY A BREAK

11:00 MANAGEMENT PANEL
EGS: THE NEXT CHAPTER OF GEOTHERMAL

12:15 DORON BLACHAR, CEO
KEY TAKEAWAYS

12:30 LUNCH

SPEAKERS

DORON BLACHAR
CEO

ASSI GINZBURG
CFO

OFER BEN YOSEF
EVP ENERGY STORAGE & BD

NIRIT GRUSHKO
EVP & CTO INNOVATION, R&D AND TECHNOLOGIES

DANIEL MOELK
EVP, SUBSURFACE, WELLS & NEXTGEN

PAUL THOMSEN
VP BUSINESS DEVELOPMENT

SMADAR LAVI
VP, HEAD OF IR & ESG PLANNING AND REPORTING

MANAGEMENT PARTICIPANTS

JESSICA WOELFEL
GENERAL COUNSEL & CCO

ARON WILLIS
EVP ELECTRICITY SEGMENT

LIZA TAVORI
EVP HR

ELAD ZALKIN
EVP PROJECTS, ENGINEERING & QEHS

LEADING POSITIONS ACROSS THREE BUSINESS SEGMENTS

ELECTRICITY

1.3GW

GLOBAL OPERATING PORTFOLIO
PRIMARILY GEOTHERMAL ASSETS IN THE U.S.

LARGEST

GEOTHERMAL OWNER & OPERATOR GLOBALLY

ENERGY STORAGE

0.5GW / 1.4GWh

BATTERY STORAGE PORTFOLIO
IN THE U.S.

PRODUCT

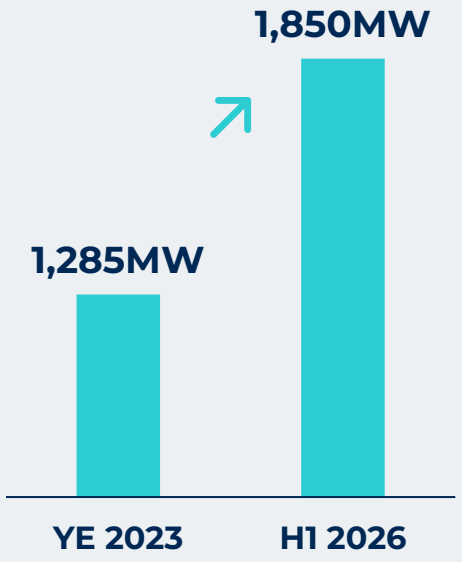
LARGEST

BINARY GEOTHERMAL TECHNOLOGY SUPPLIER
GLOBAL EPC & EQUIPMENT SOLUTIONS

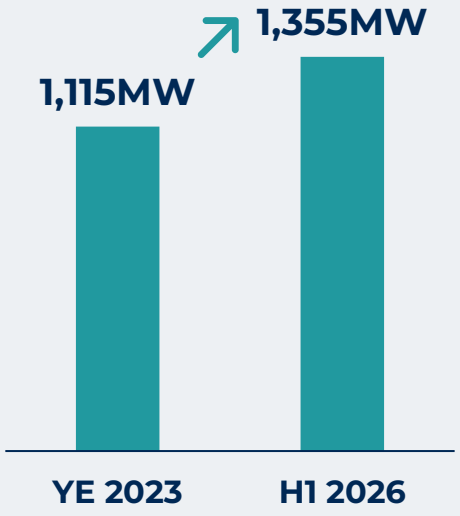
EXECUTION AT SCALE

+44% PORTFOLIO GROWTH SINCE YE 2023

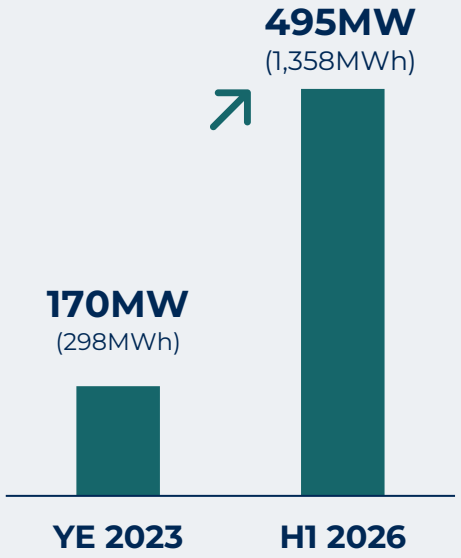
+44%
TOTAL PORTFOLIO GROWTH



+22%
ELECTRICITY GROWTH

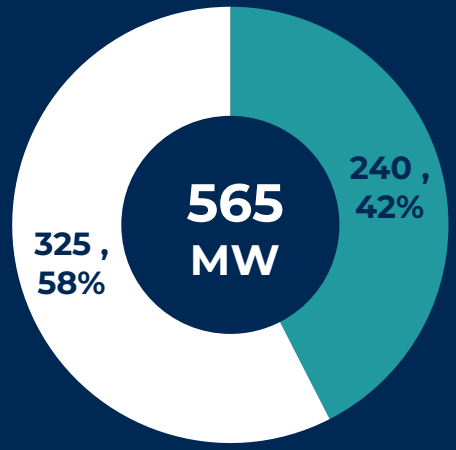


+191%
ENERGY STORAGE MW GROWTH
(356% MWH GROWTH)



Since last Investor Day

565MW
TOTAL NEW CAPACITY
YE 2023 - H1 2026



180MW
OF TOTAL NEW CAPACITY FROM M&A
150MW ELECTRICITY, 30MW STORAGE

EXECUTION AT SCALE

TRANSLATING SCALE INTO DOUBLE-DIGIT GROWTH

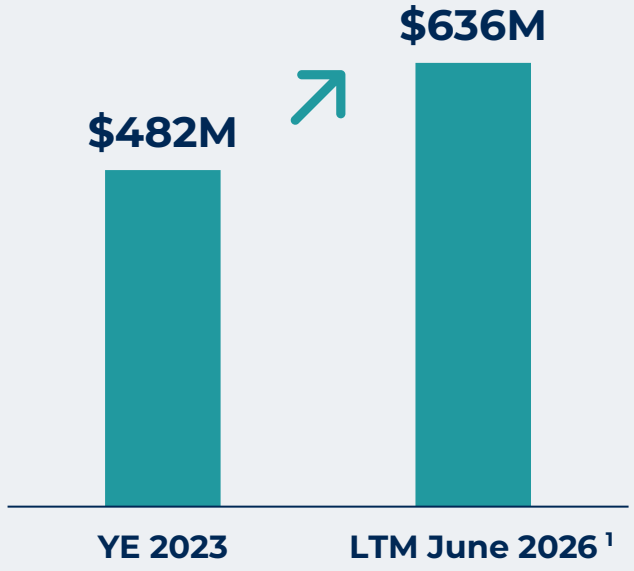
SINCE LAST INVESTOR DAY

+43%

REVENUE GROWTH

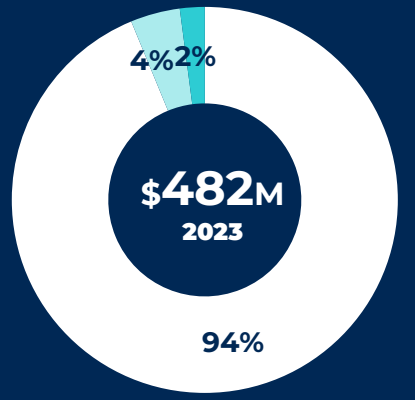
+32%

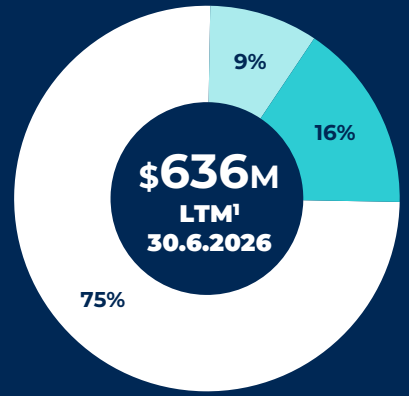
ADJUSTED EBITDA GROWTH[2]



1. Adjusted EBITDA is non-GAAP; see the reconciliation in the Appendix slide.
2. Last Twelve Months

ADJUSTED EBITDA MIX IS BECOMING MORE DIVERSIFIED





■ ELECTRICITY ■ PRODUCT ■ ENERGY STORAGE

EXECUTION AT SCALE:

STRONG DEVELOPMENT MOMENTUM, BACKED BY ACTIVE COMMERCIAL EXECUTION

SIGNED 11 NEW PPAS TOTALING

730MW

SINCE THE LAST INVESTOR DAY

ELECTRICITY: 334MW
STORAGE: 397MW / 1,588 MWh

UNDER CONSTRUCTION & DEVELOPMENT

700MW

ELECTRICITY: 202MW
STORAGE: 497MW / 1,888MWh

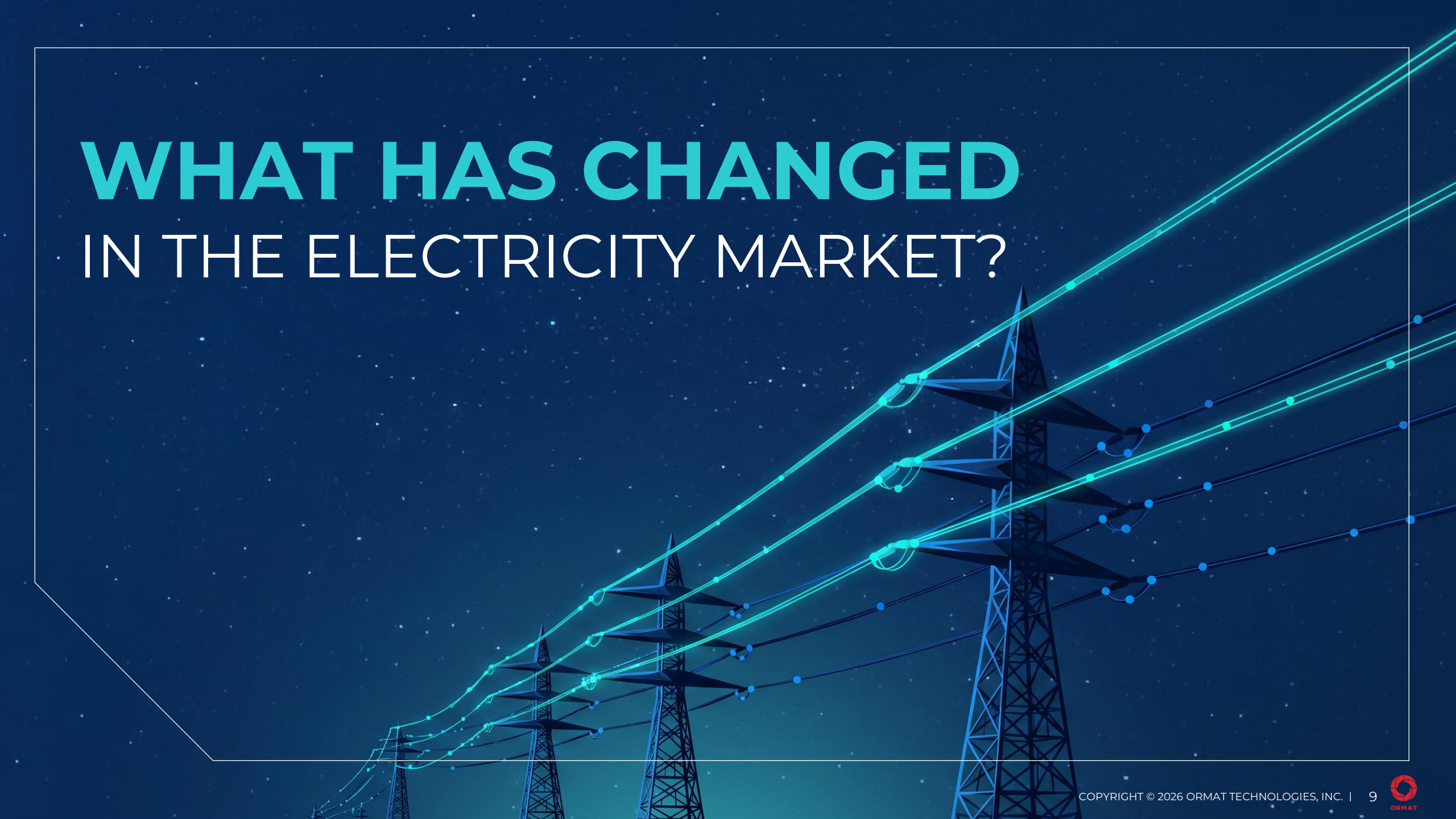
DEVELOPMENT PIPELINE[1]

2.9-3.7GW

48 GEOTHERMAL SITES – 0.75-1.5GW
26 STORAGE PROSPECTS – 2.2GW/8.5GWH

1. Development Pipeline is forward-looking, reflects current assumptions and is not a guarantee of actual results. See "Forward-Looking Statements" for material risks and uncertainties

WHAT HAS CHANGED
IN THE ELECTRICITY MARKET?



A NEW ERA OF POWER DEMAND **IS TAKING SHAPE**

>4x

DATA CENTERS DRIVING INCREASED DEMAND

~6.0% CAGR vs. ~1.3% overall

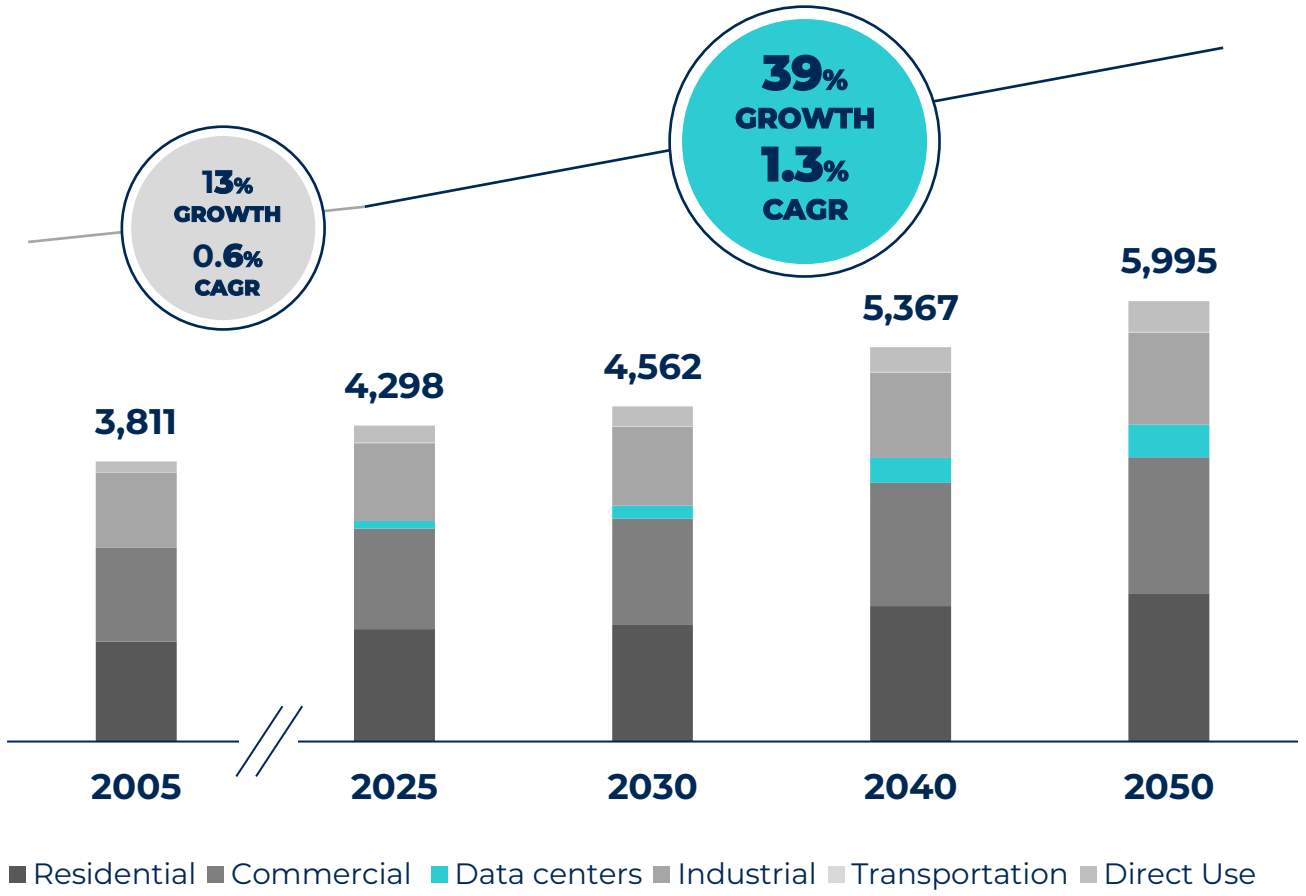
~ 40-85GW incremental demand by 2050

~70%

OF NEW DEMAND EXPECTED TO BE MET BY RENEWABLES

U.S. ELECTRICITY CONSUMPTION OUTLOOK BY SECTOR[1]

TWh



1. Source: U.S. Energy Information Administration, Annual Energy Outlook 2026, April 2026, Counterfactual Baseline scenario. Data Centers split out of Commercial, per EIA's AEO2026 narrative classification of data centers as commercial buildings. 2005 figures are based on EIA August 2026 Monthly Energy Review link

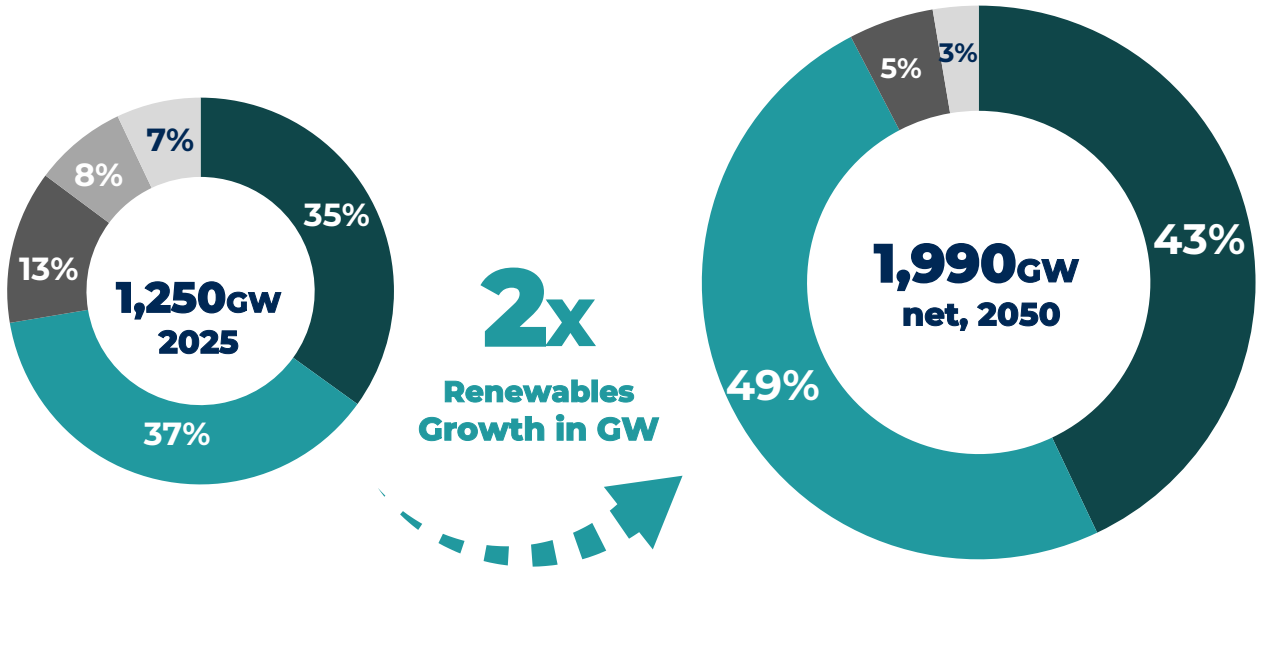
900GW OF EXPECTED NEW CAPACITY - LED BY RENEWABLES

2025-2050

Excluding EGS[2]

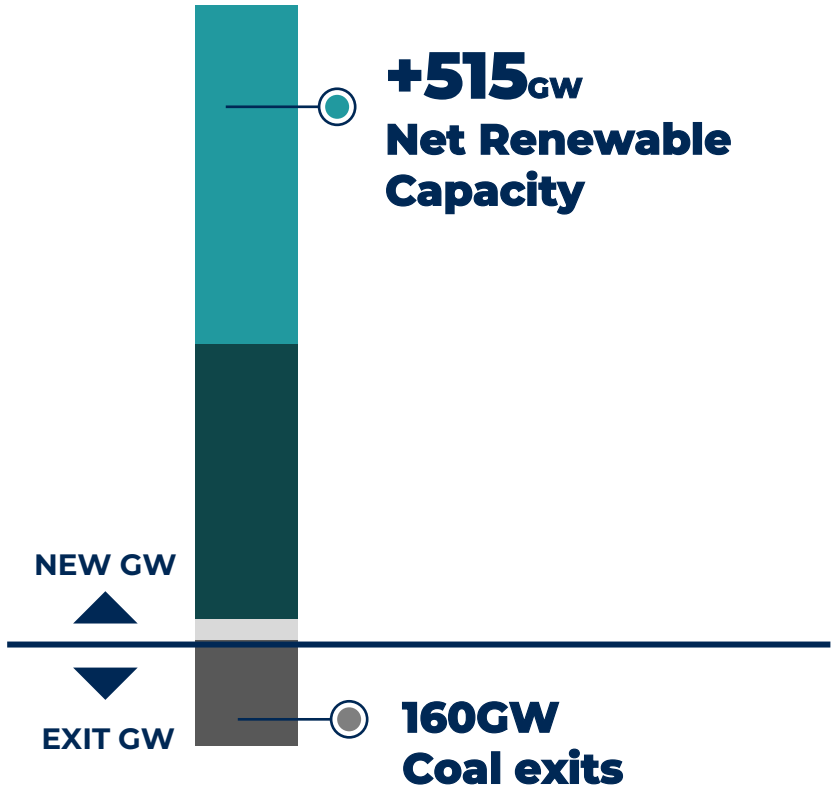
ELECTRICITY GENERATING CAPACITY[1]

2025-2050 (GW)



CAPACITY ADDITIONS & RETIREMENTS[1]

2025-2050 (GW)

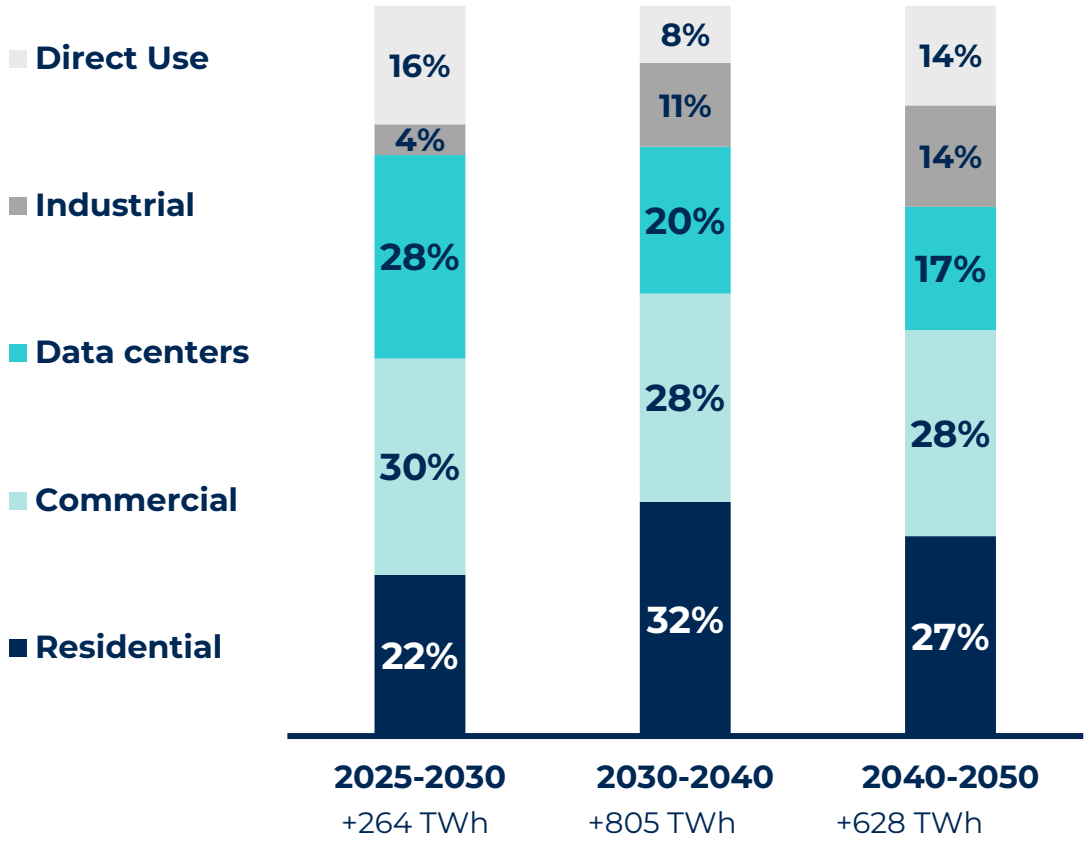


1. Data source:: U.S. Energy Information Administration (EIA), Short-Term Energy Outlook, November 2025, and EIA, Annual Energy Outlook 2026
2. Excludes EGS potential

POWER DEMAND GROWTH **BROADENS OVER TIME**

DATA CENTERS LEAD TODAY'S GROWTH, WHILE **MULTIPLE SECTORS SUSTAIN LONG-TERM GROWTH**

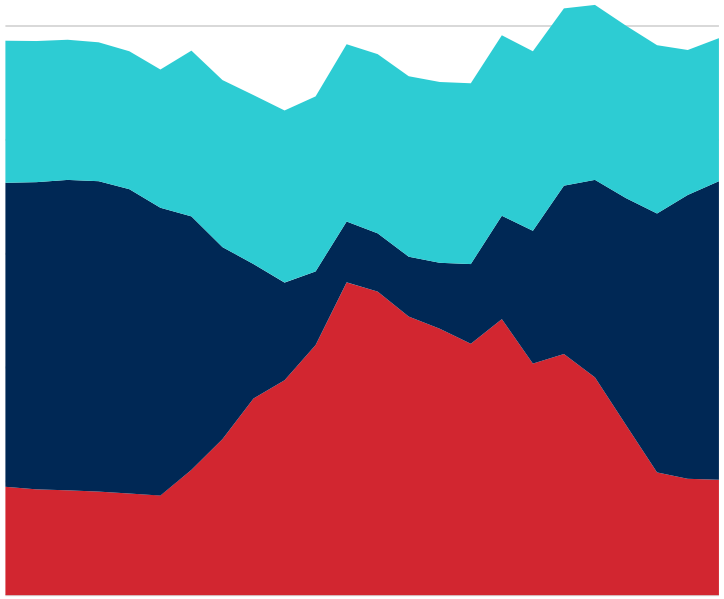
DRIVERS OF U.S. ELECTRICITY DEMAND GROWTH[1]
SHARE OF INCREMENTAL DEMAND BY PERIOD



1. Data source:: U.S. Energy Information Administration (EIA), Short-Term Energy Outlook, November 2025, and EIA, Annual Energy Outlook 2026

NEW DEMAND REQUIRES BASELOAD

AVERAGE HOURLY PROFILE OF INCREMENTAL DATA CENTER AND EV LOAD[1]



NEW LOAD REQUIRES BOTH RELIABILITY AND FLEXIBILITY

DATA CENTERS
→ raise the 24/7 load floor

EV CHARGING
→ add time-varying demand

1. Source: EIA AEO2026. Chart isolates data center and EV charging components from EIA's 2050 average hourly electricity demand profile.

THE ORMAT POWERHOUSE

01 ORMAT SOLUTIONS – MARKET FIT

02 TECHNICAL LEADERSHIP

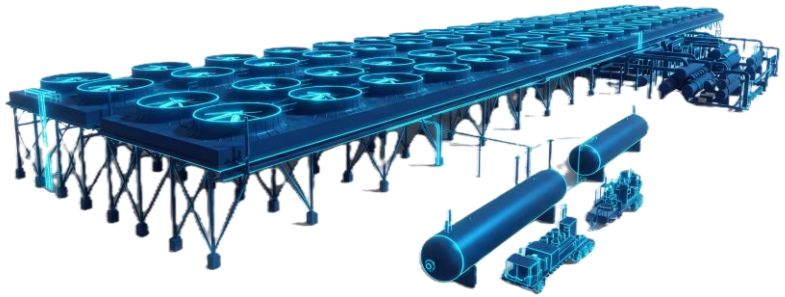
03 PROJECT DELIVERY

04 OWNER-OPERATOR DNA

05 FINANCIAL STRENGTH

01 ORMAT SOLUTIONS - MARKET FIT

ORMAT DELIVERS
WHAT THE GRID NEEDS



GEOTHERMAL
FIRM AND FLEXIBLE

Renewable baseload: weather-independent, around the clock

ENERGY STORAGE
STABILITY & RELIABILITY

Enabling more renewables.
Delivering the flexibility the grid needs

02

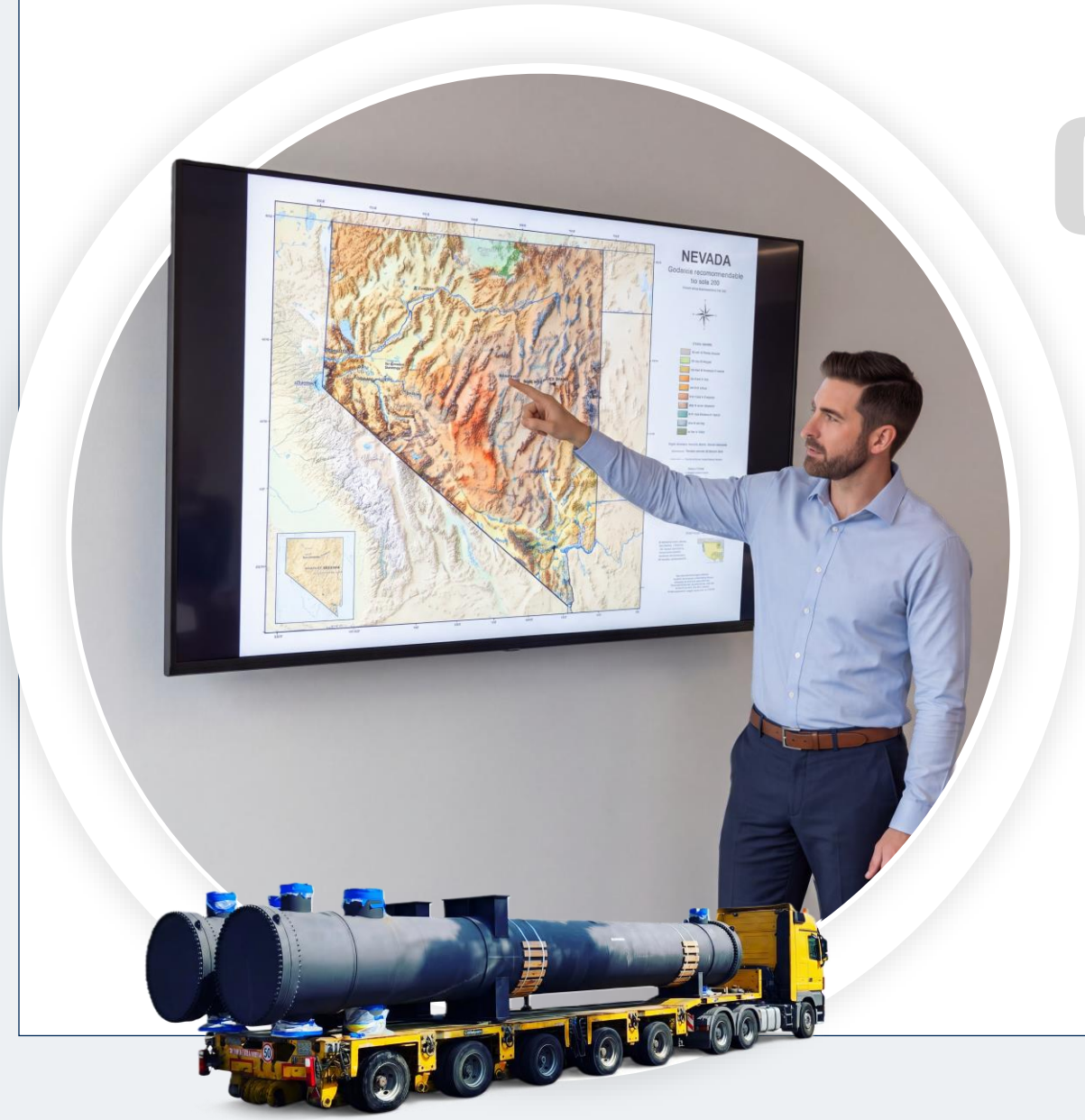
TECHNICAL LEADERSHIP

60 years of industry-leading expertise across the entire geothermal value chain

Exploration, reservoir engineering and drilling expertise

In-house engineering and R&D teams
Binary Technology • Products • Ormega100 • EGS

Manufacturing facility
Proprietary technology and decades of manufacturing know-how



03 PROJECT DELIVERY

One organization with proven record of execution

BUSINESS DEVELOPMENT AT SCALE

Build and advance large project pipelines across new markets, geographies and technologies

PROVEN DEVELOPMENT KNOW-HOW

Deep expertise across permitting, interconnection, utilities and local agencies

FROM OPPORTUNITY TO OPERATION

End-to-end capabilities to develop, engineer, manufacture, construct and operate projects

GLOBAL EXECUTION

Proven ability to replicate and scale execution across markets and geographies

04 OWNER-OPERATOR DNA

Large operating portfolio generates knowledge and cash flow enabling future growth

~1.8GW OPERATING PORTFOLIO

Across geothermal, storage and solar
In multiple geographies
Share of knowledge between operation and manufacturing

PROPRIETARY OPERATIONAL INSIGHT

Strengthen engineering, performance and future development

LONG-TERM PPAS

Long-term contracted cash flows supporting future growth

05

FINANCIAL STRENGTH

Strong balance sheet and diversified financing capabilities enable long-term growth

STRONG OPERATING CASH FLOW FROM CONTRACTED ASSETS

FINANCIAL FLEXIBILITY TO PURSUE STRATEGIC M&A

PROVEN ACCESS TO MULTIPLE FINANCING STRUCTURES

DISCIPLINED CAPITAL ALLOCATION

THREE GROWTH ENGINES
ONE POWERHOUSE

STEP UP
GROWTH MOMENTUM

CAPTURE
MORE VALUE

TRANSFORM
EGS

STEP UP
GROWTH
MOMENTUM

IN THE
ELECTRICITY SEGMENT

ELECTRICITY SEGMENT

ORMAT'S PORTFOLIO (MW)

1,355
MW PORTFOLIO[1]

$705M
LTM REVENUE[2]

$477M
LTM ADJ. EBITDA[2]

14 yrs.
WEIGHTED AVG. PPA LIFE

1. Portfolio as of August 2026.
2. 12 months ended 30.6.2026

ORMAT GLOBAL GROWTH PROSPECTS

THE ORMAT POWERHOUSE

48[1]

GEOTHERMAL SITES
under exploration or development
across 5 countries

ORMAT'S HYDROTHERMAL GEOTHERMAL PROSPECTS

1. Site count reflects prospects under exploration or development as of September 8, 2026

ORMAT'S DOMESTIC LAND POSITION

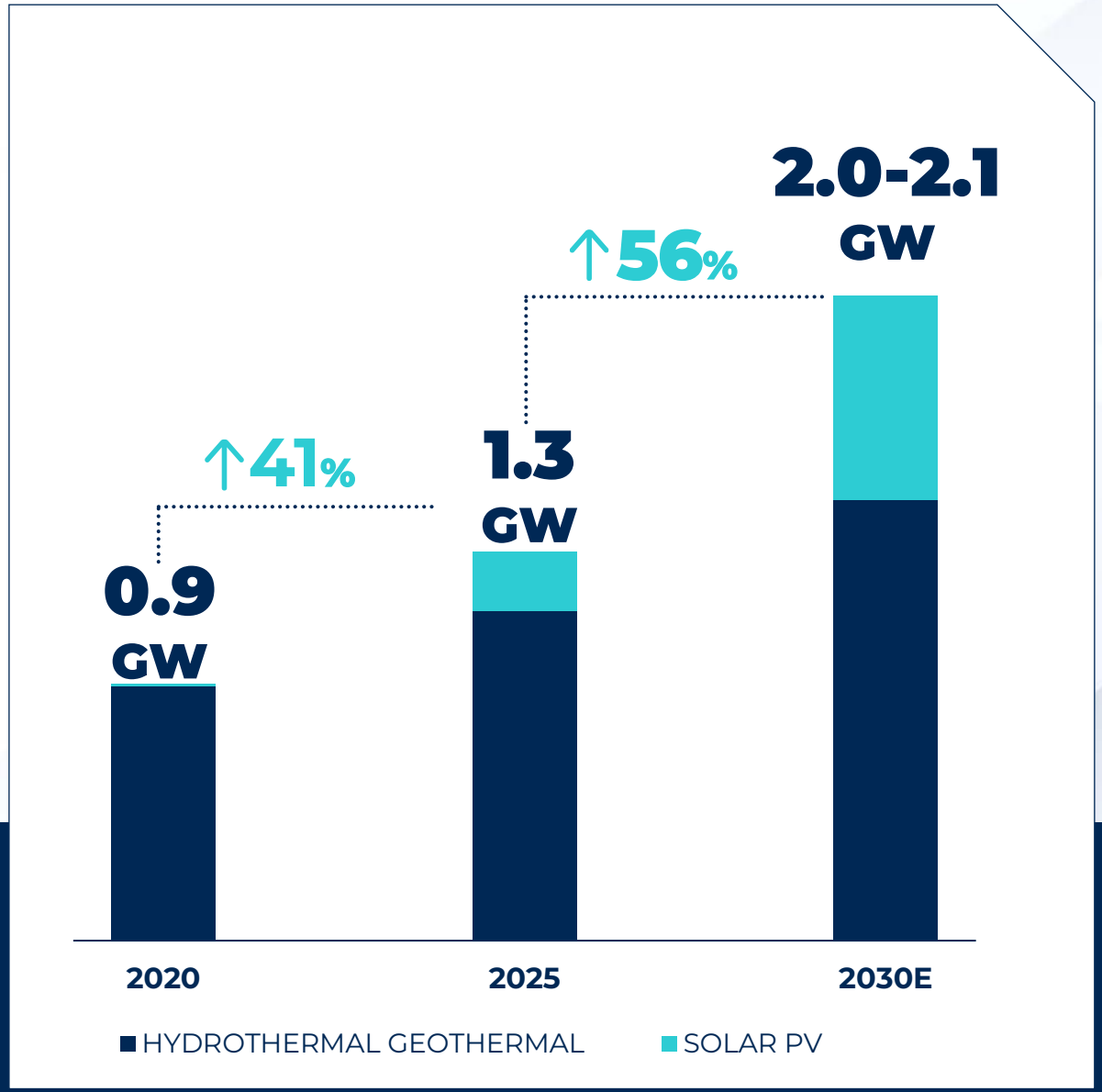
PROSPECTS FOR HYDROTHERMAL GEOTHERMAL DEVELOPMENT

REGULATORY TAILWINDS

Faster permitting for geothermal projects[1]

under new energy emergency executive order

1. Source: The White House National Energy Emergency Declaration, January 2025. Link. And, BLM Press Release DOI implements emergency permitting procedures to accelerate geothermal energy development, May 2025 Link .Permitting procedures do not eliminate substantive review requirements or assure approval. Tax benefits remain subject to applicable law and project eligibility



STEPPING UP THE PACE

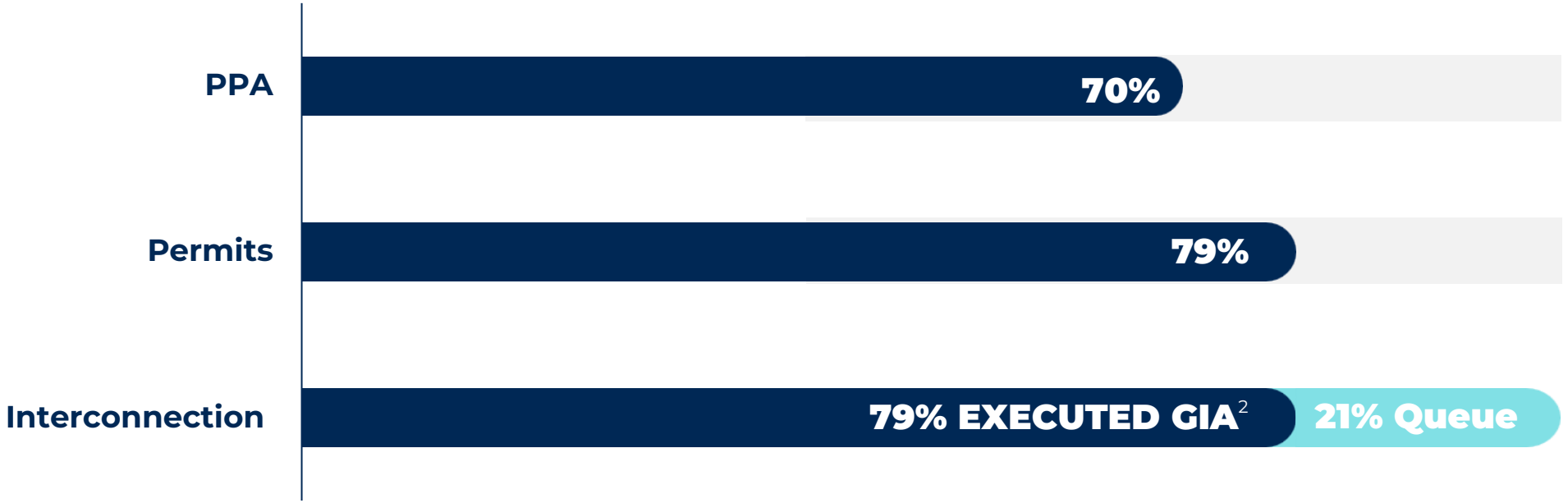
SURPASSING 2GW

WITH ~2× THE CAPACITY ADDITIONS AHEAD[1]

1. 690-790MW additions in 2025-2030 compared with 378MW additions in 2020-2025. Management targets excludes EGS and depends on resource confirmation, permitting, interconnection, contracting, financing, construction and final investment approvals. Management targets are forward-looking and depend on successful development, contracting, financing and construction.

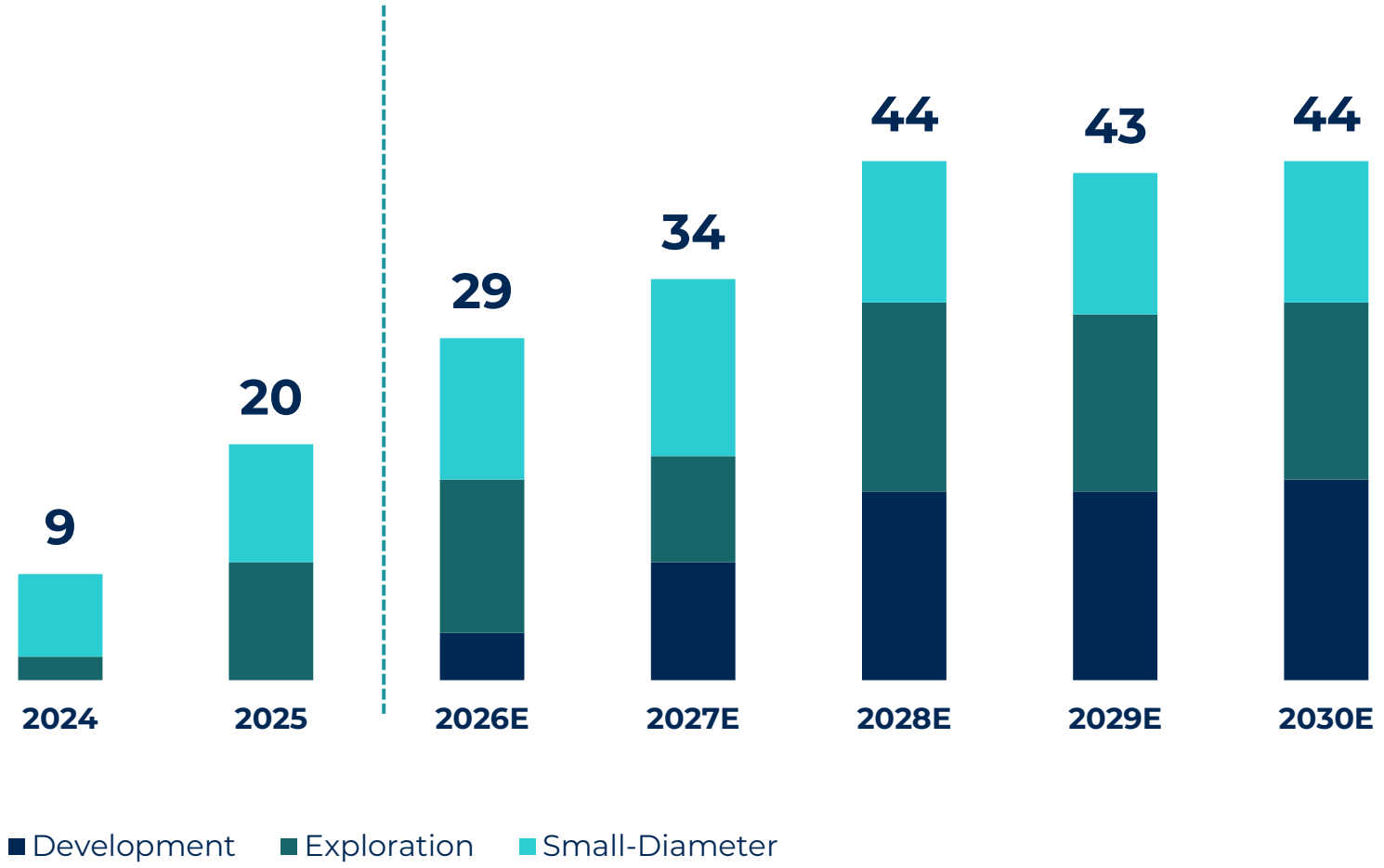
2030 GROWTH: CRITICAL MILESTONES ALREADY SECURED

% OF DOMESTIC 2030 PROSPECTS WITH PPA, PERMITS & INTERCONNECTION ALREADY IN PLACE[1]



1. Percentages are based on targeted capacity as of September 8, 2026. A PPA, permit or executed GIA does not assure project completion.
2. GIA – Generator Interconnection Agreement

SCALING DRILLING TO SUPPORT OUR GROWTH



39

AVERAGE WELLS COUNT TO BE DRILLED ANNUALLY 2026-2030[1]

2.7x

2026–2030 DRILLING ACTIVITY[1]
vs. 2024–2025 average

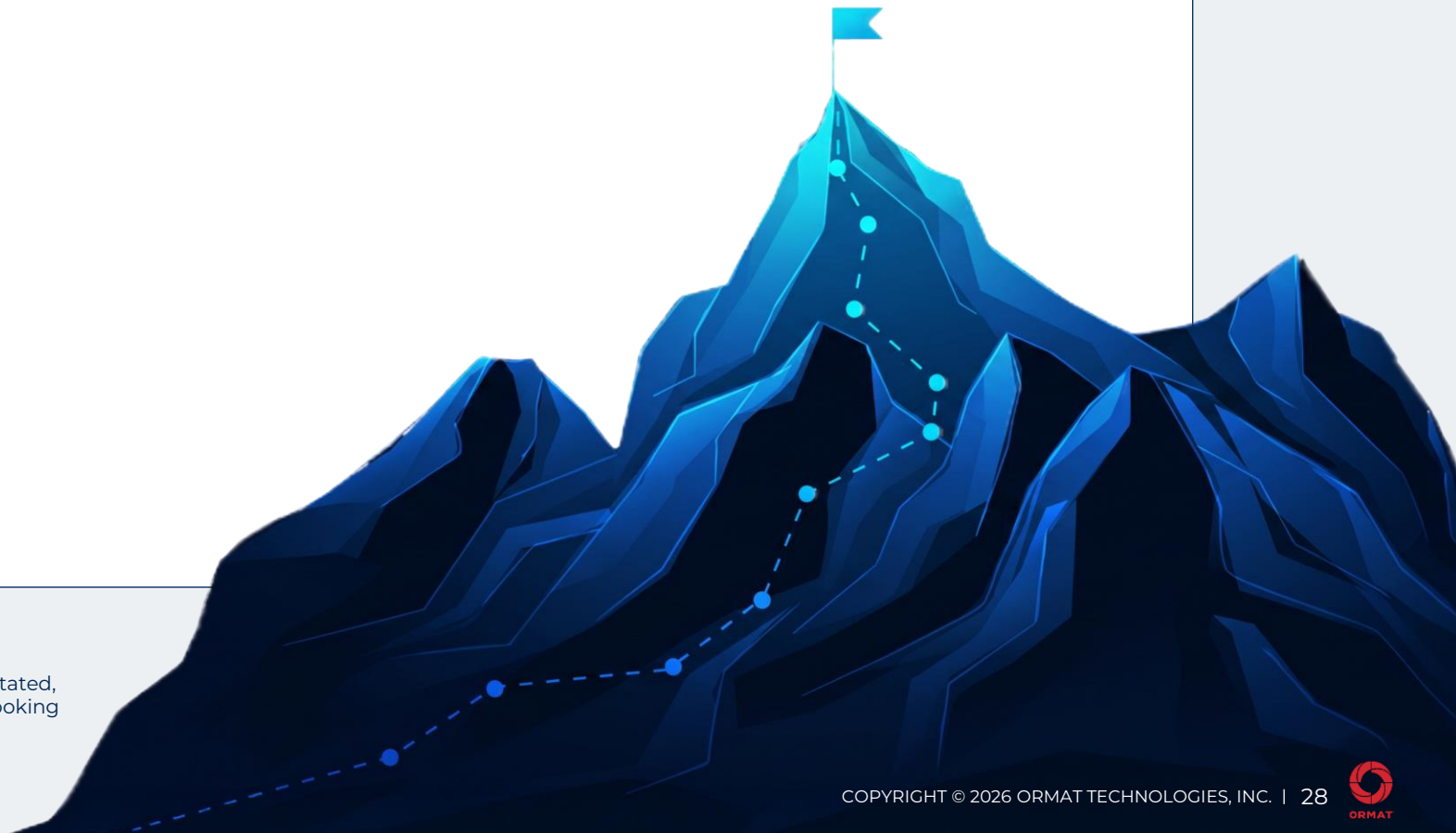
1. Drilling plans are management targets and may change based on resource results, permitting, equipment and contractor availability, project schedules and investment decisions.

Excluding EGS

ELECTRICITY SEGMENT

YE2030 GROWTH TARGETS[1]

2.0-2.1GW

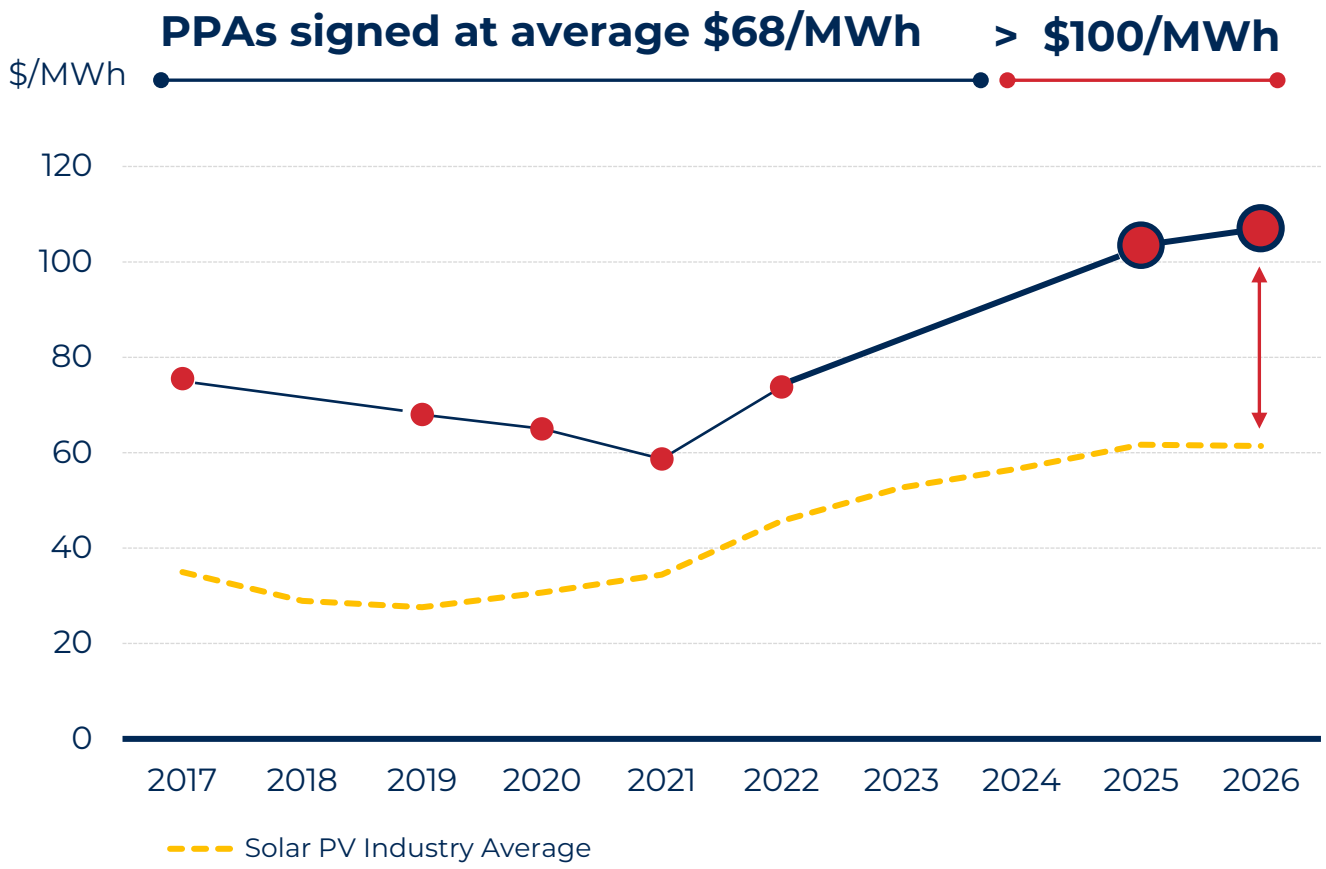


1. Management targets are forward-looking, exclude EGS unless otherwise stated, and are subject to the assumptions and risks described under 'Forward-Looking Statements. Management targets depend on successful development, contracting, financing and construction.

CAPTURE MORE VALUE IN THE ELECTRICITY SEGMENT

REPRICING IS CAPTURING THE GEOTHERMAL PREMIUM

PPA PRICING IN MAINLAND US[1,2]



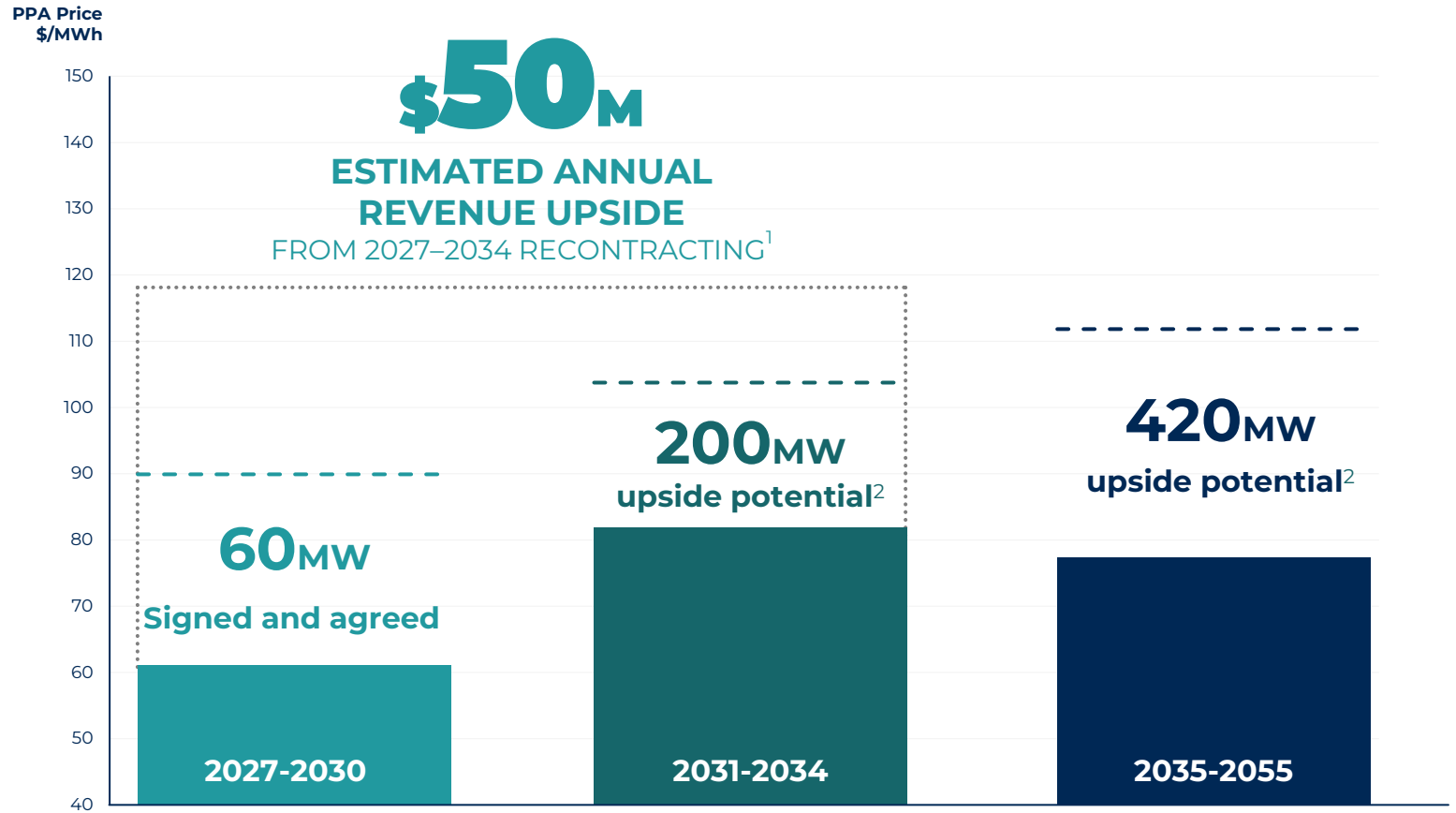
OVER

70%

PREMIUM FOR GEOTHERMAL

1. Source: 2017- BERKELEY LAB CapEx, LCOE, and PPA Prices by Region for CAISO and WEST NON ISO 2018-2026 PV MAGAZINE
2. Capacity, pricing, timing and commercial-operation dates remain subject to the applicable agreements and project-development conditions.

PPA RECONTRACTING UNLOCKS REVENUE UPSIDE



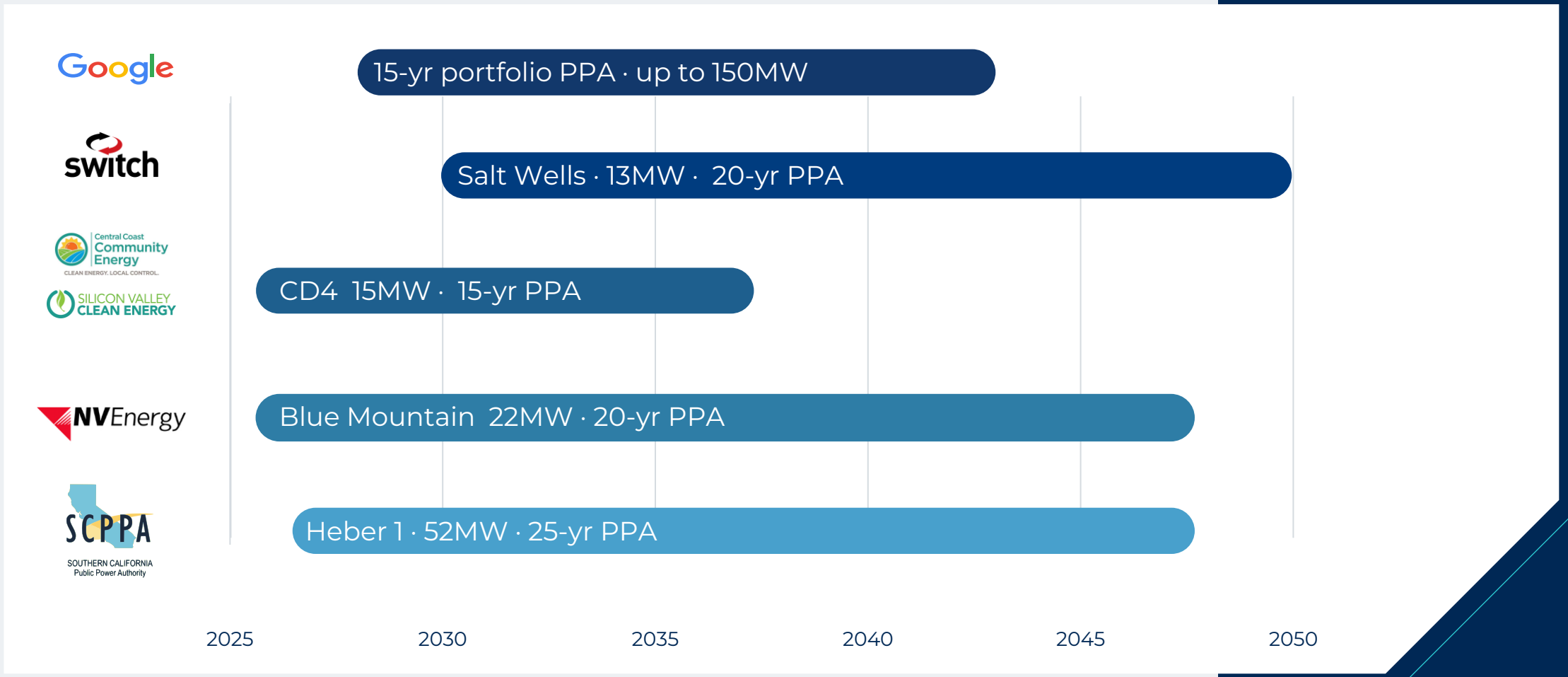
680MW

TOTAL RECONTRACTING OPPORTUNITY

1. Estimated annual revenue upside assumes full contribution from successfully recontracted PPAs at acceptable prices and terms. Actual timing, pricing, capacity and resulting revenue may differ.
2. PPAs in the mainland US Avg. upside potential assuming $20-$30 /MW.

DECADES OF VISIBILITY

Long-term contracts with a diversified mix of utilities and leading corporate customers[1]



1. Capacity, pricing, timing and commercial-operation dates remain subject to the applicable agreements and project-development conditions.

REGULATORY TAILWINDS

GEOTHERMAL WINS BIG IN U.S. ENERGY REFORM[1]

Full tax credits extended to projects start construction in 2033

30–40% OF CAPEX

Tax credit value, providing greater visibility into long-term project returns

Strong bipartisan support

1. Tax benefits depend on applicable law, project eligibility, construction timing, sourcing, documentation, compliance and available monetization alternatives. The White House, July 4, 2025, Link

THE STARS ARE ALIGNED

POWER DEMAND IS ACCELERATING

REGULATORY SUPPORT IS STRENGTHENING

POWER PRICES ARE RISING

STRONG LAND POSITION

EXTENDED EXPLORATION AND DRILLING ACTIVITIES

THE ORMAT POWERHOUSE

TRANSFORM EGS

IN THE
ELECTRICITY SEGMENT

EGS EXPANDS GEOTHERMAL'S ADDRESSABLE OPPORTUNITY

90GW

POTENTIAL CAPACITY BY 2050[1]

300GW

POTENTIAL CAPACITY - ADVANCED DEPLOYMENT SCENARIOS BY 2050[1]

1. Source: Pathways to Commercial Liftoff: Next-Generation Geothermal Power report , DOE series 2024-2025. Third-party EGS figures represent potential deployment scenarios, not Ormat forecasts. Commercial deployment depends on technical validation, resource performance, permitting, interconnection, contracting, financing and other factors.

STEP UP
GROWTH MOMENTUM

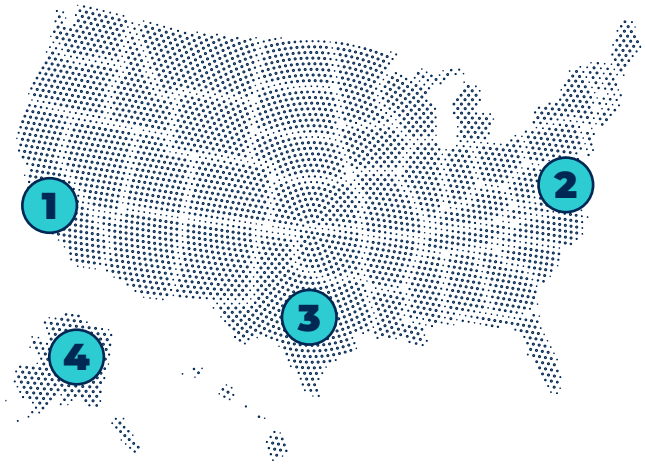
IN THE
STORAGE SEGMENT

STORAGE SEGMENT

ORMAT'S OPERATING PORTFOLIO

495MW

1,358MWh



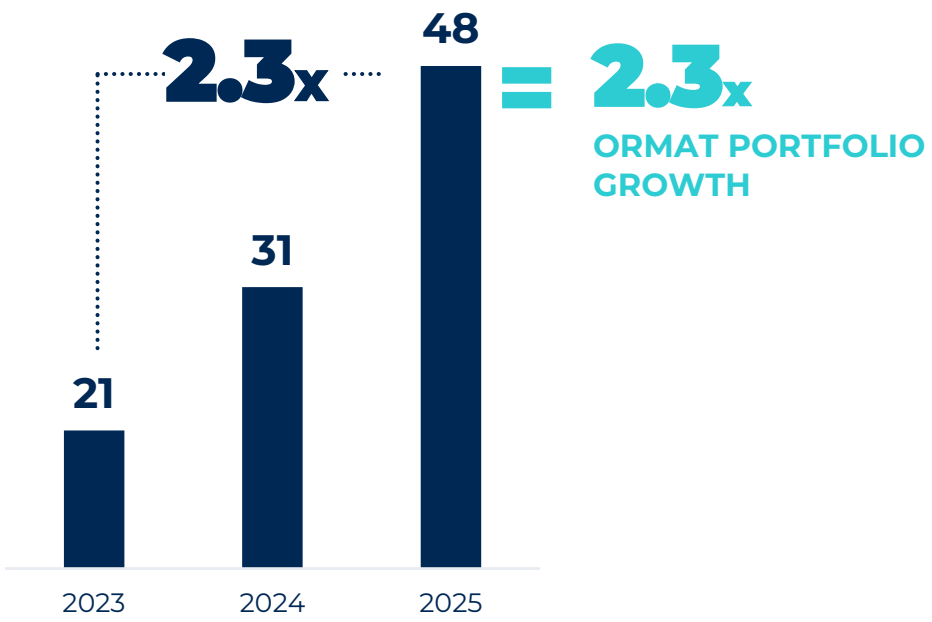
1	CAISO	250MW/960MWh
2	PJM	122MW/125MWh
3	ERCOT	93MW/153MWh
4	HAWAII	30MW/120MWh

$134M
LTM REVENUE

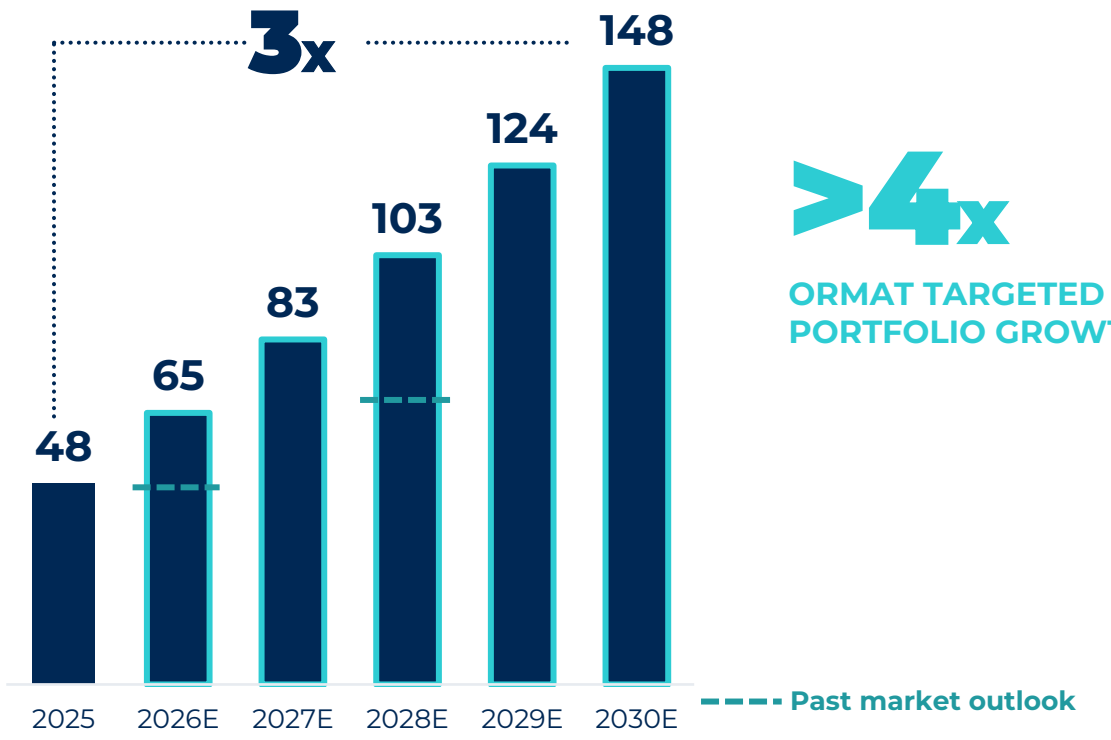
$101M
LTM ADJ. EBITDA

OUTGROWING A RAPIDLY EXPANDING STORAGE MARKET

U.S. UTILITY-SCALE STORAGE CUMULATIVE DEPLOYMENT (GW)[1]



U.S. UTILITY-SCALE STORAGE CUMULATIVE DEPLOYMENT OUTLOOK (GW)[1]

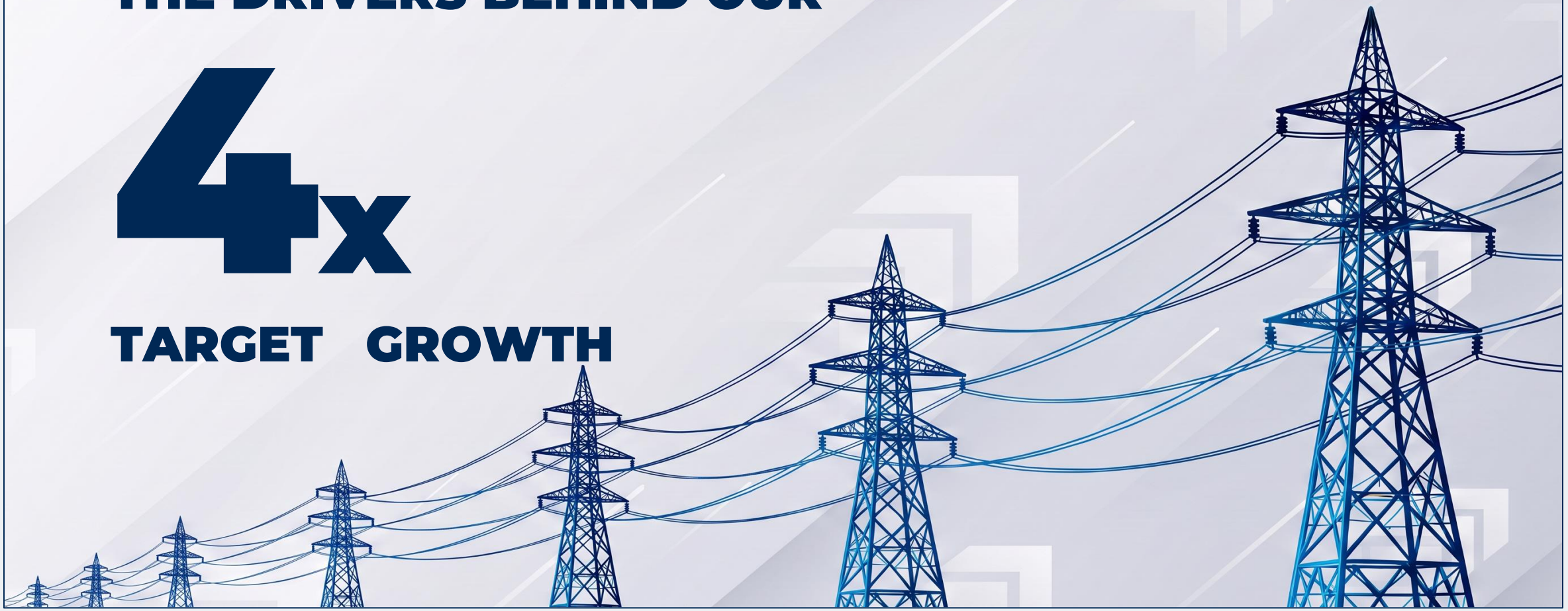


1. Source: Wood Mackenzie U.S. energy storage monitor Q1 2026

THE DRIVERS BEHIND OUR

4x

TARGET GROWTH



THREE MARKET FORCES ARE ACCELERATING U.S. STORAGE DEMAND

01

GRID RELIABILITY NEEDS

2x RENEWABLE CAPACITY BY 2050[1]

Increasing the need for flexibility and grid reliability

02

STRONG MARKET PRICES

PJM auction clears at record $333/MW-day for 2027/2028 delivery year[2]

Tolling agreements

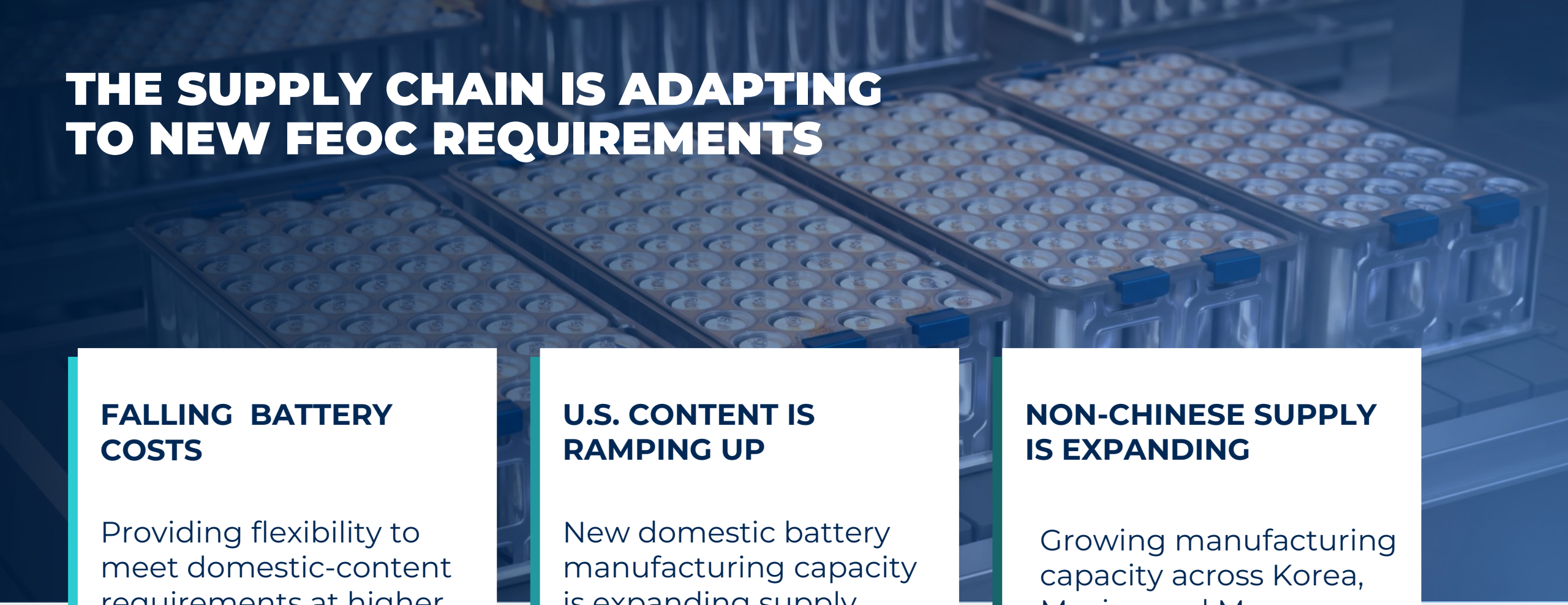
03

SUPPORTIVE TAX INCENTIVES

30-50% ITC[3] THROUGH 2033

1. Data source:: U.S. Energy Information Administration (EIA), Short-Term Energy Outlook, November 2025, and EIA, Annual Energy Outlook 2026
2. Data source: PR Newswire
3. Tax benefits depend on applicable law, project eligibility, construction timing, sourcing, documentation, compliance and available monetization alternatives.

THE SUPPLY CHAIN IS ADAPTING TO NEW FEOC REQUIREMENTS



FALLING BATTERY COSTS

Providing flexibility to meet domestic-content requirements at higher cost

U.S. CONTENT IS RAMPING UP

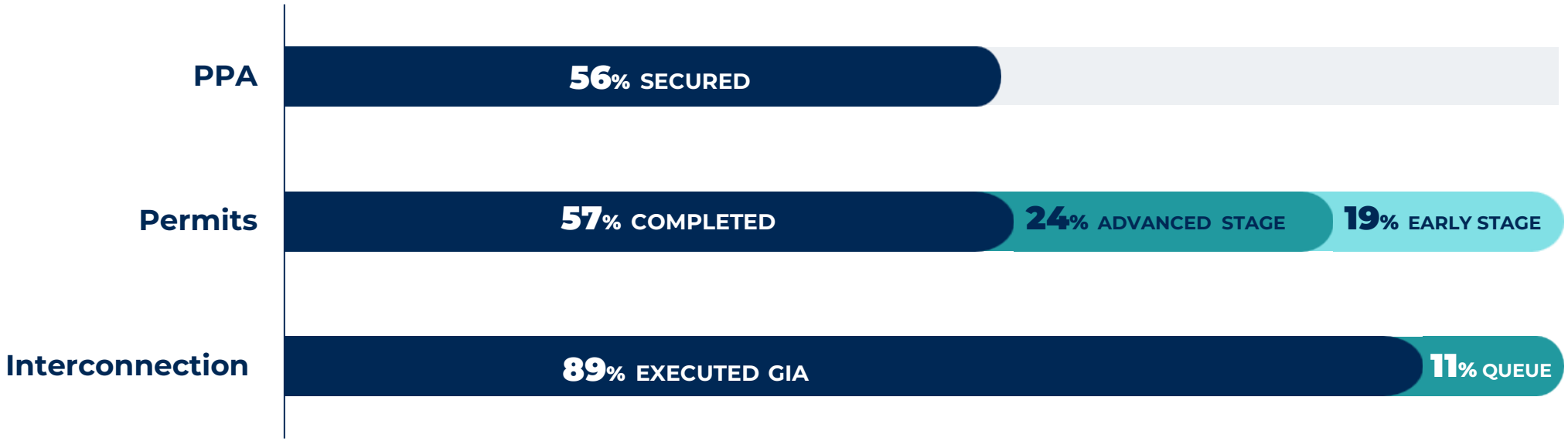
New domestic battery manufacturing capacity is expanding supply options

NON-CHINESE SUPPLY IS EXPANDING

Growing manufacturing capacity across Korea, Mexico and Morocco

2030 GROWTH: MILESTONES ALREADY IN HAND

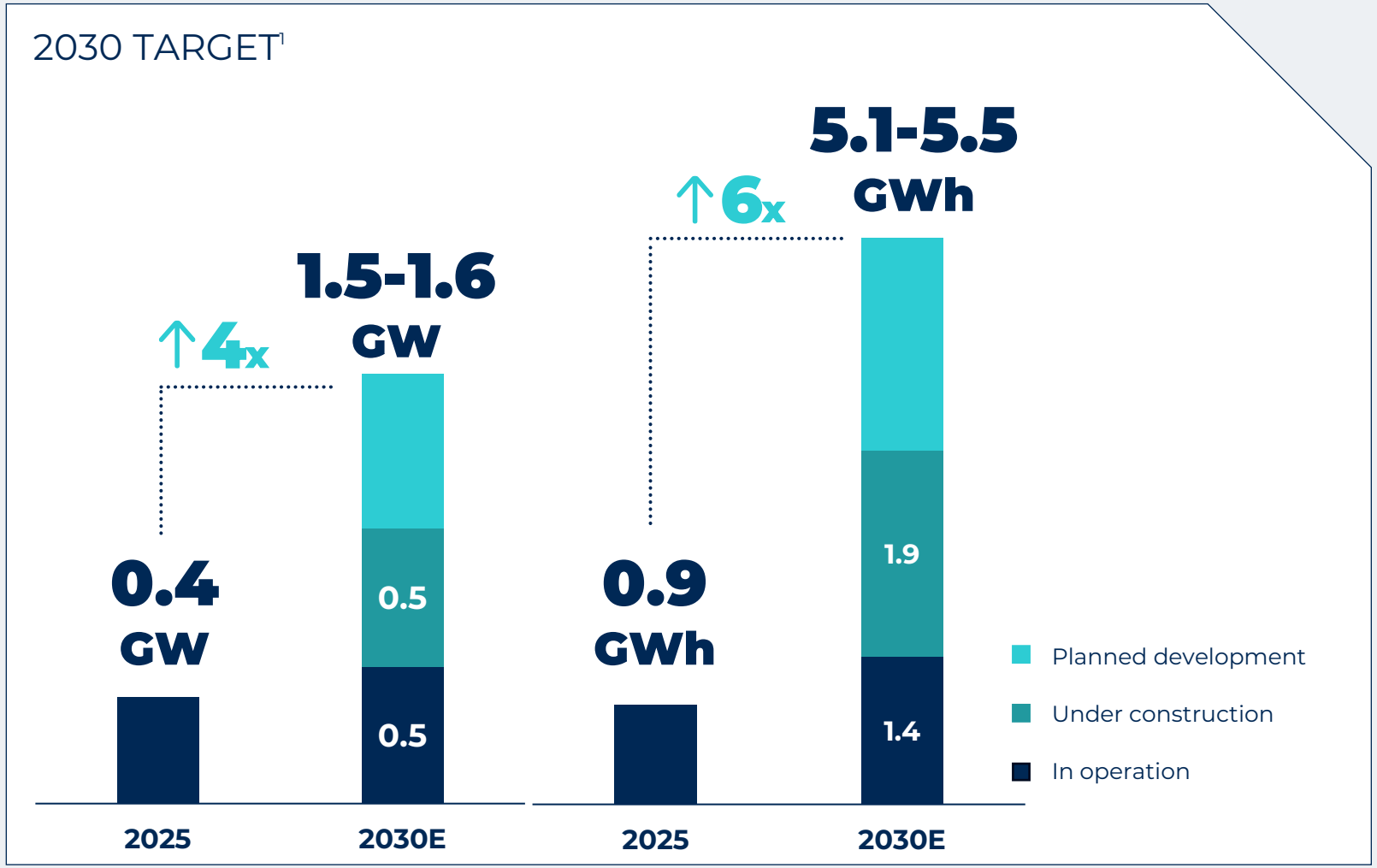
% OF DOMESTIC 2030 PROSPECTS WITH PPA, PERMITS, INTERCONNECTION & SAFE HARBOR SECURED



1. Percentages are based on targeted capacity as of September 8, 2026. Remaining development, financing and construction conditions continue to apply.

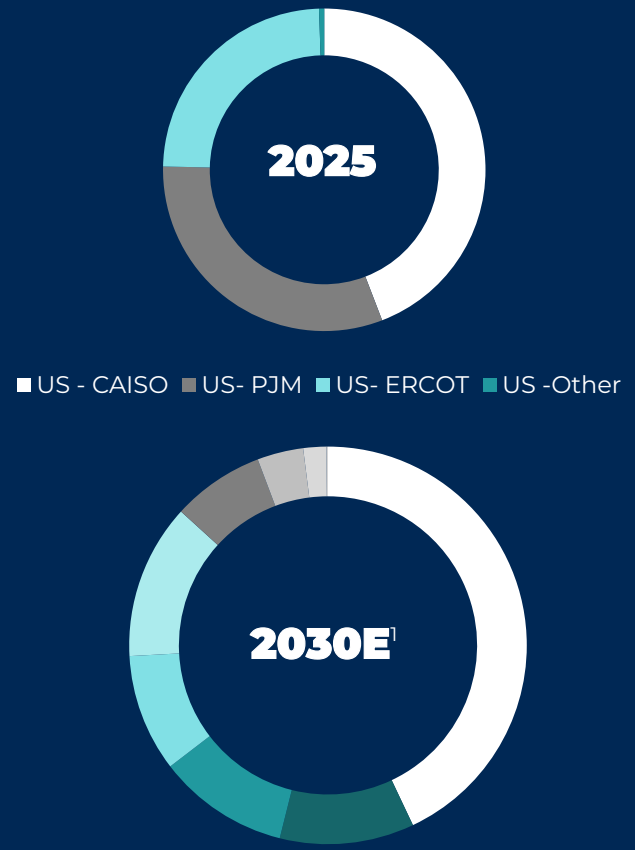
SCALING OUR PORTFOLIO

AND EXPANDING INTO NEW MARKETS



1. Management targets are forward-looking, exclude EGS unless otherwise stated, and are subject to the assumptions and risks described under 'Forward-Looking Statements. Capacity targets depend on permitting, interconnection, contracting, financing, procurement, construction and final investment approvals.

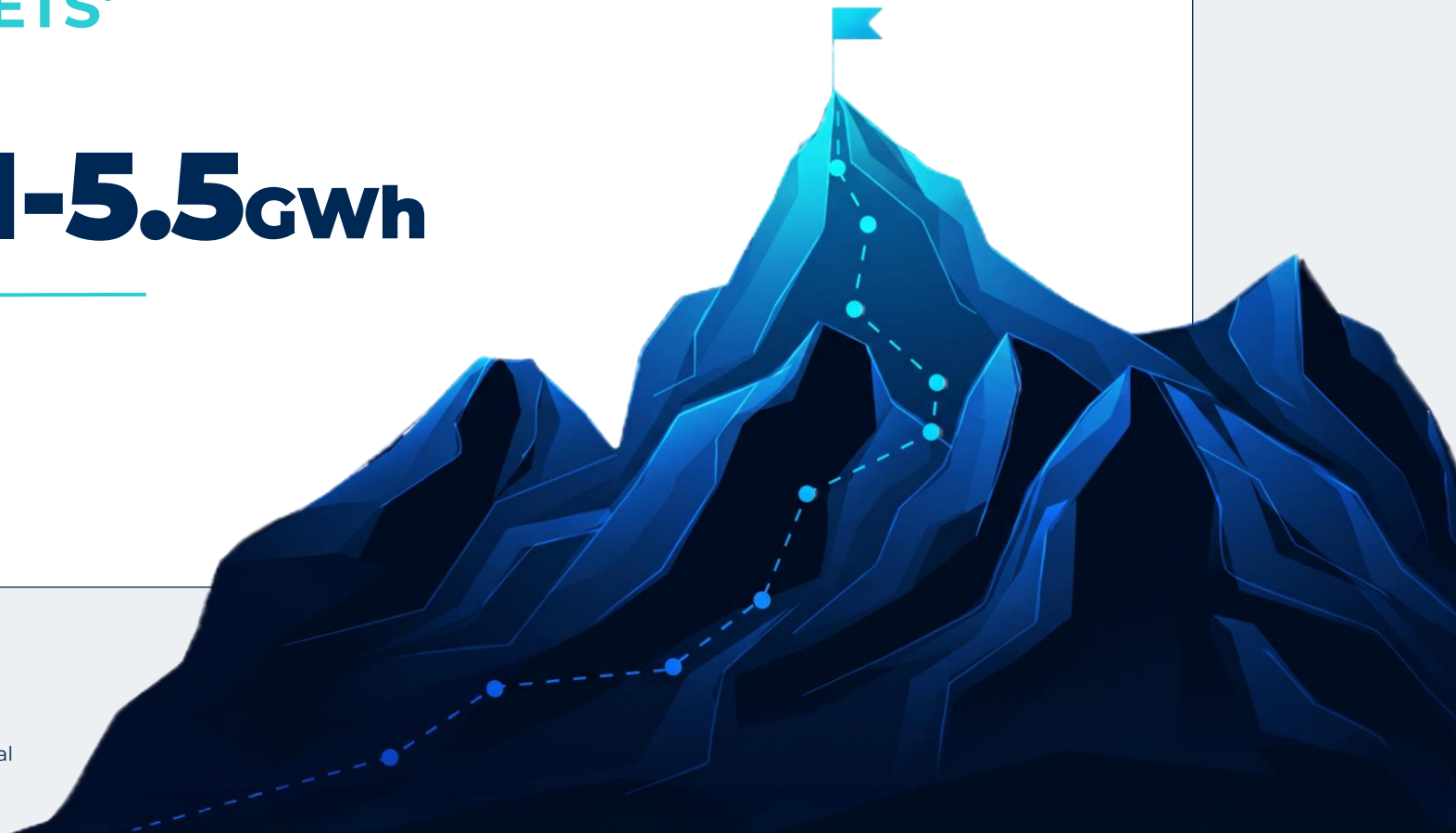
EXPANDING FROM 4 TO 9 MARKETS AND GEOGRAPHIES BY 2030



STORAGE SEGMENT

YE2030 GROWTH TARGETS[1]

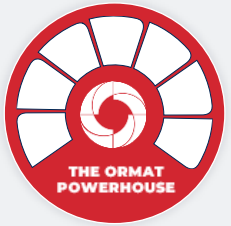
1.5-1.6GW / 5.1-5.5GWh



1. Management targets are forward-looking, exclude EGS unless otherwise stated, and are subject to the assumptions and risks described under 'Forward-Looking Statements. Capacity targets depend on permitting, interconnection, contracting, financing, procurement, construction and final investment approvals.

CAPTURE MORE VALUE IN THE STORAGE SEGMENT

THE ORMAT POWERHOUSE DRIVES VALUE CREATION



1 SPEED TO POWER

Faster time-to-power, stronger project economics

driven by in-house design, procurement, and construction.

2 MAXIMUM AVAILABILITY

Higher availability, protected long-term revenue

driven by proprietary EMS/SCADA[1] and AI-driven predictive maintenance.

3 MAXIMIZED REVENUE CAPTURE

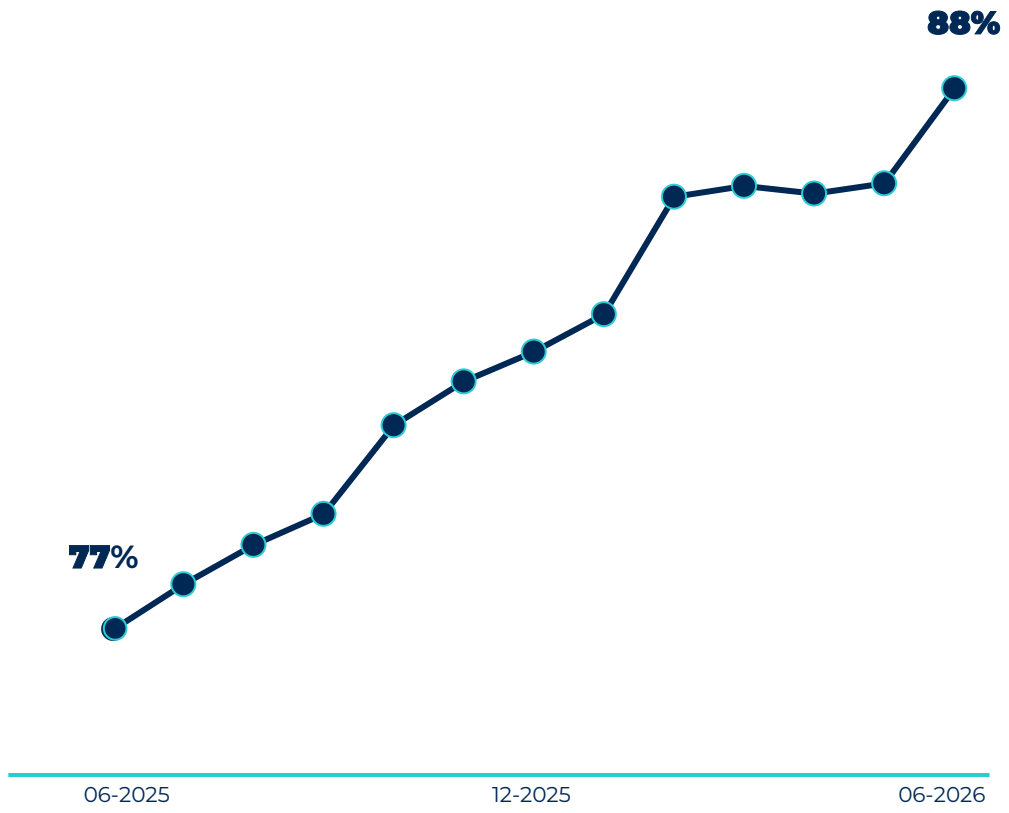
Stronger contract value and revenue capture

driven by AI-powered dispatch and advanced forecasting.

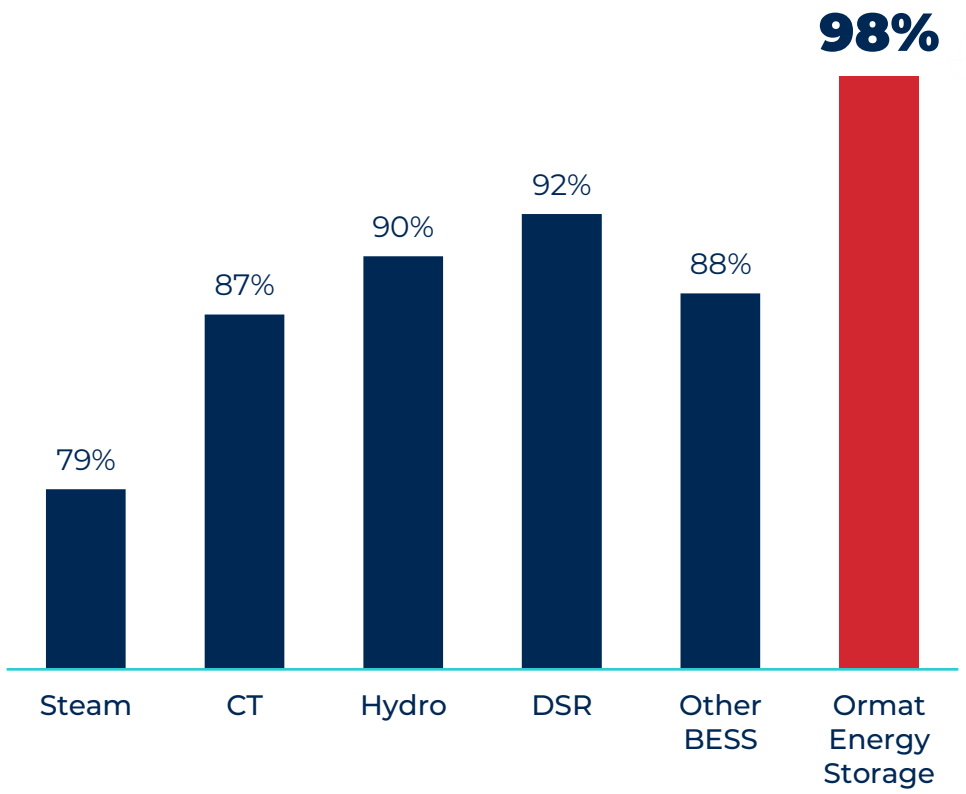
1. Energy Management System (EMS) and Supervisory Control and Data Acquisition (SCADA)

TURNING COMPETITIVE ADVANTAGE INTO RESULTS

ROLLING 12-MONTH "PERCENT OF PERFECT"

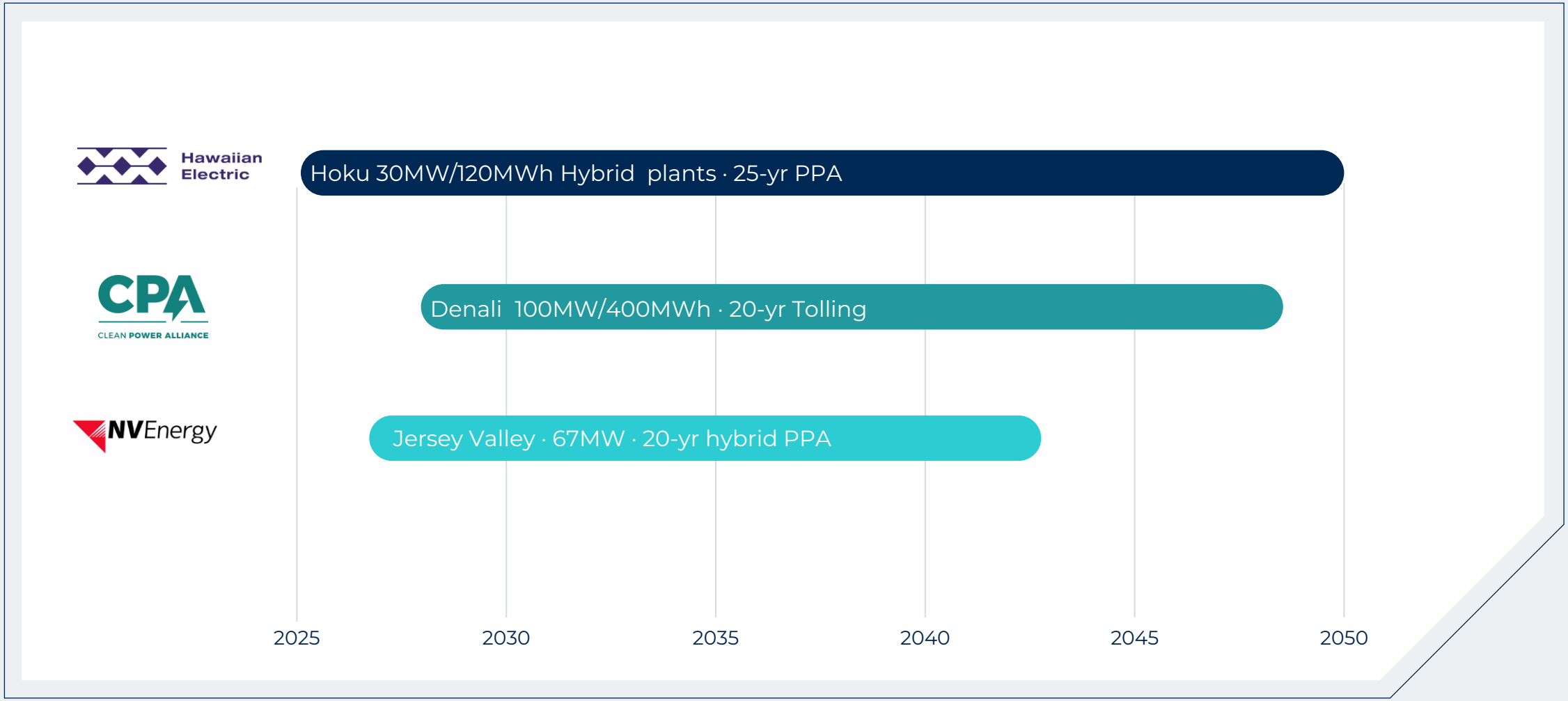


PJM AVERAGE PERFORMANCE SCORE VS COMPETITORS



1. Source: based on Ormat's internal review as of September 8, 2026

LONG-TERM VISIBILITY

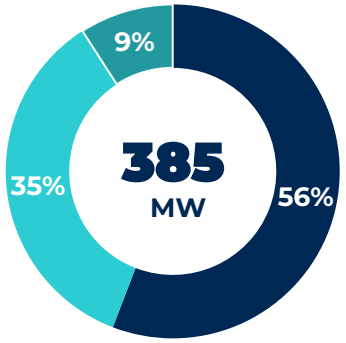


1. Capacity, pricing, timing and commercial-operation dates remain subject to the applicable agreements and project-development conditions.

SCALING GROWTH AND REDUCING RISK

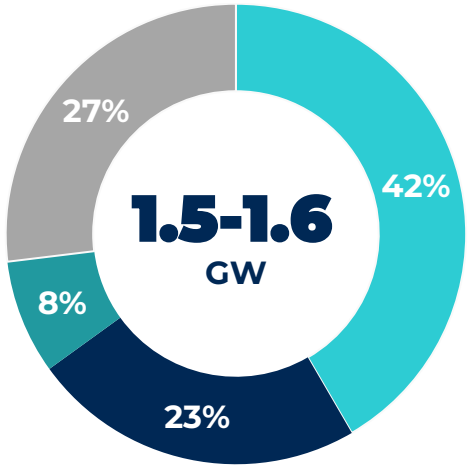
BALANCED GROWTH THROUGH 2030 AND BEYOND

2025



■ Merchant ■ PPA/Toll ■ RA

2030E

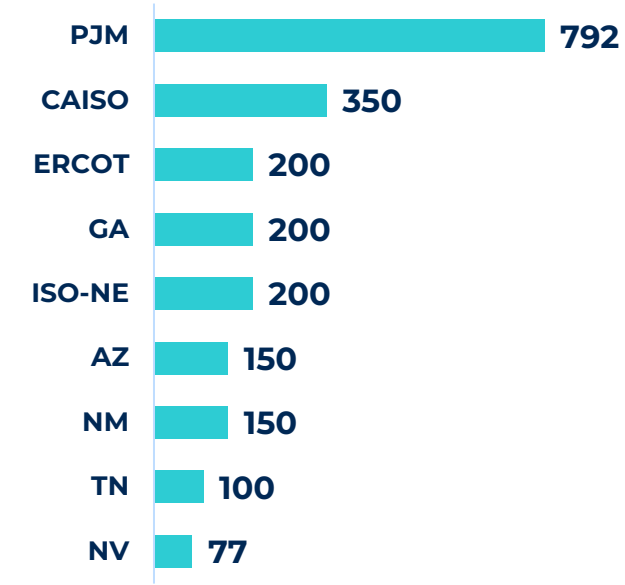


■ PPA & Toll ■ Merchant ■ RA ■ To be Contracted

2.2GW/8.5GWh

POST-2030 PIPELINE[1]

BREAKDOWN BY REGION (MW)



1. Post-2030 pipeline represents preliminary development opportunities and is not included in the 2030 operating-capacity target.

THE STARS ARE ALIGNED

POWER DEMAND IS ACCELERATING

REGULATORY SUPPORT IS STRENGTHENING

BATTERY SUPPLY IS EVOLVING

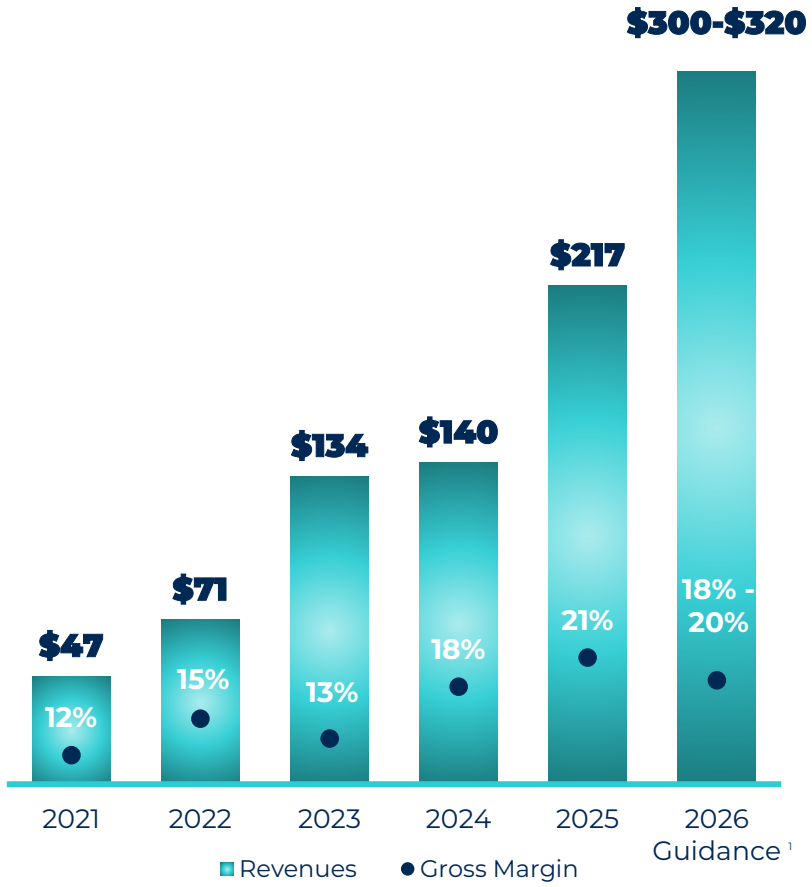
STRONG PIPELINE

THE ORMAT POWERHOUSE

PRODUCT SEGMENT

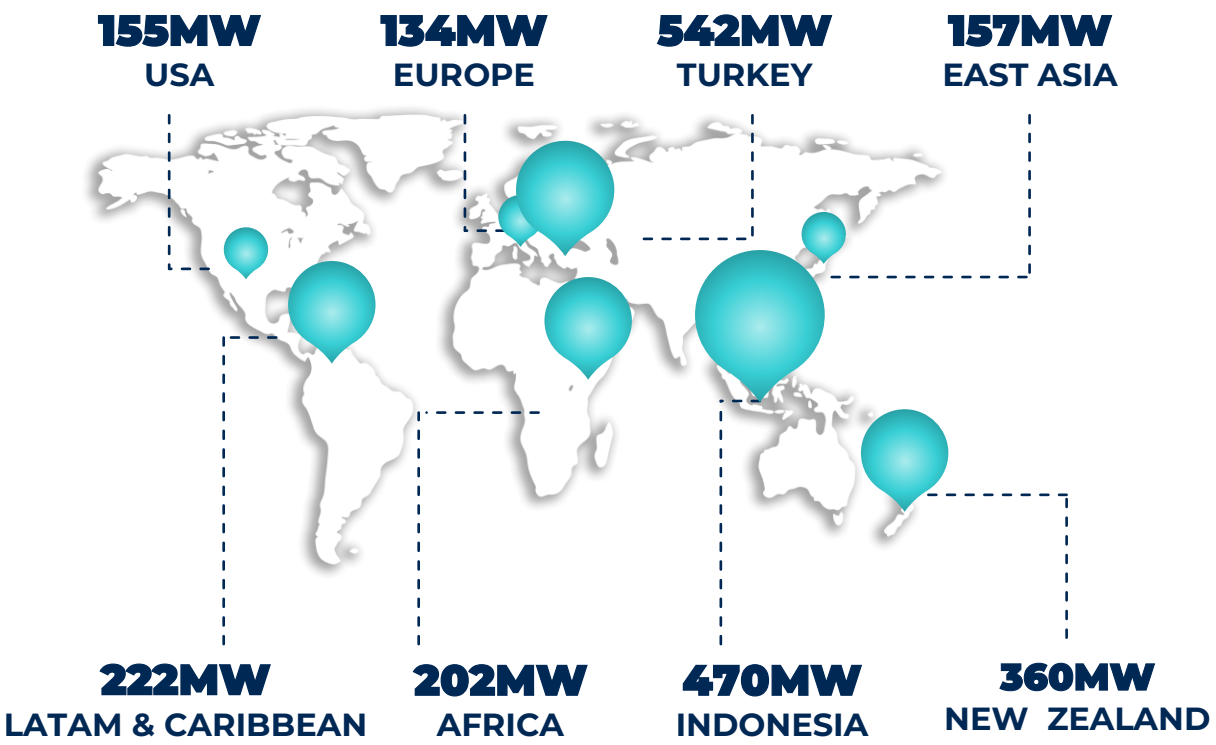
Excluding EGS

Revenues ($M) and Margin (%) Growth



2.2GW IN 5 years

Expected release of geothermal binary capacity[2]



1. Management guidance is forward-looking, reflects current assumptions and is not a guarantee of actual results. See 'Forward-Looking Statements' for material risks and uncertainties.
2. Source: Thinkgeoenergy.com and Ormat analysis

EGS OPENS A NEW OPPORTUNITY FOR PRODUCTS

EGS COULD DRIVE A STEP CHANGE IN PRODUCT ORDERS

90GW[1]

U.S. NEXT-GENERATION GEOTHERMAL POTENTIAL BY 2050

70% **market share**[2]

IN THE GEOTHERMAL BINARY MARKET

1. Source: U.S. Department of Energy, Pathways to Commercial Liftoff: Next-Generation Geothermal Power (2024). Figures represent potential deployment scenarios, not forecasts, and depend on technology, cost, policy, transmission, storage and market assumptions.
2. Source: ThinkGeoEnergy by Alexander Richter from August 2026; Data is presented at gross installed capacity and Ormat internal database, Gross MW. Market definitions and estimates may vary.

HOW DOES THIS TRANSLATE INTO **SHAREHOLDER VALUE**

SHAREHOLDER VALUE

STEP UP

GROWTH MOMENTUM

HIGHER GROWTH RATE

CAPTURE

MORE VALUE

ENHANCED EARNINGS PROFILE

TRANSFORM

EGS

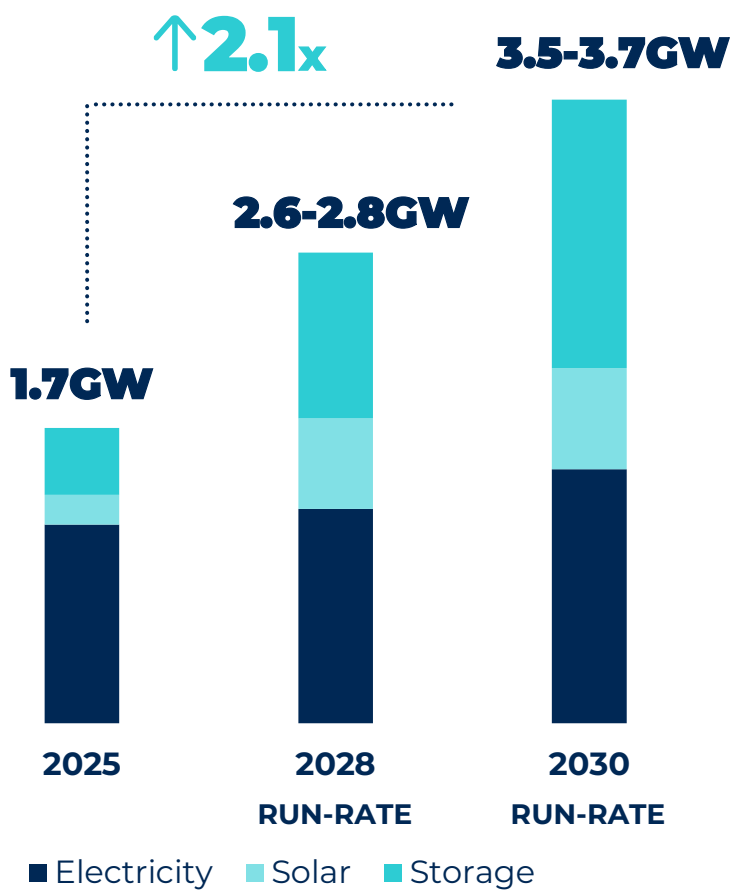
EXTENDED GROWTH RUNWAY

FROM STRATEGY **TO VALUE CREATION**

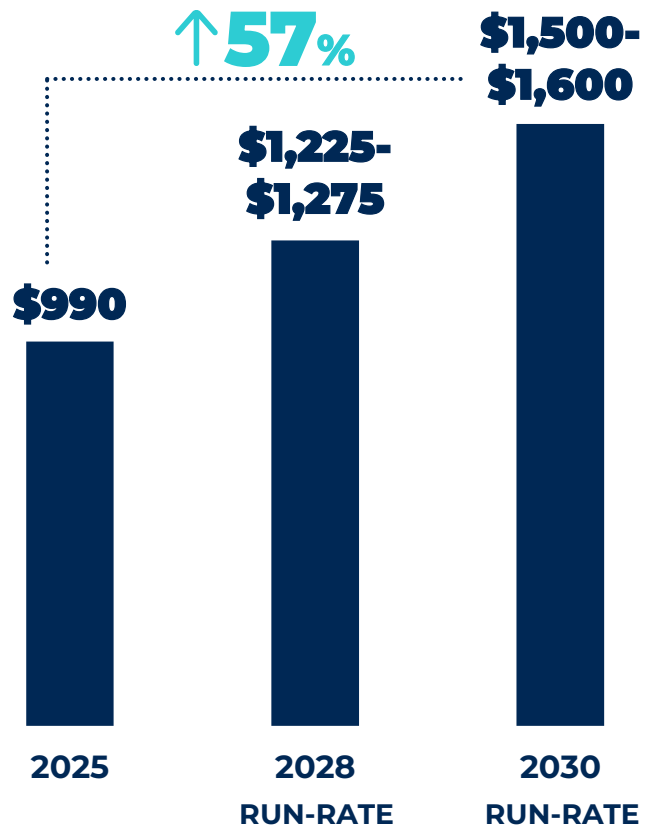
FROM STRATEGY TO TARGETS[1]

Excluding EGS

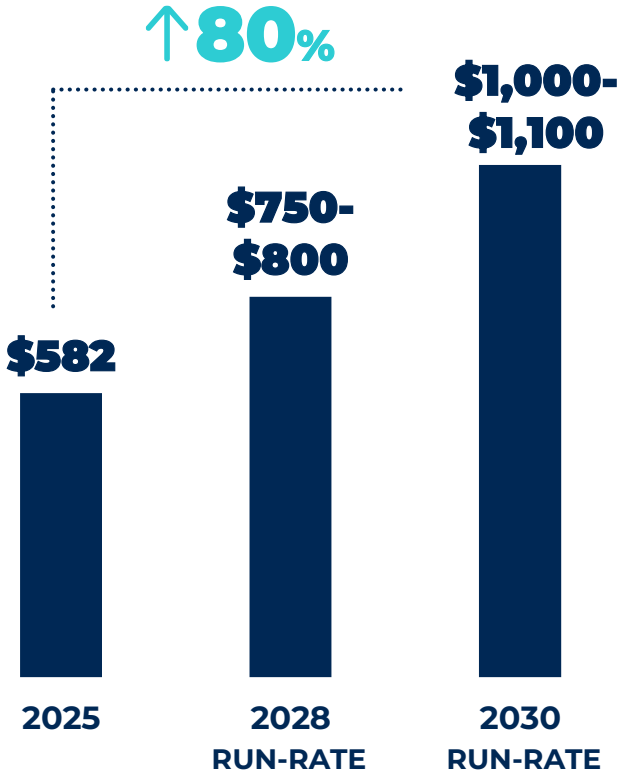
ORMAT PORTFOLIO GROWTH (GW)



REVENUE GROWTH ($M)



ADJUSTED EBITDA GROWTH ($M)

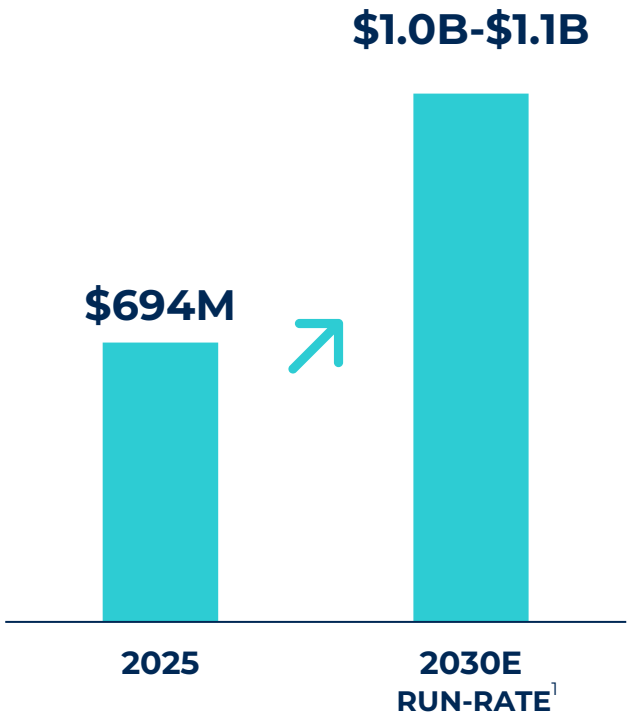


1. Management targets are forward-looking, exclude EGS unless otherwise stated, and are subject to the assumptions and risks described under 'Forward-Looking Statements.' Adjusted EBITDA is non-GAAP; see the Appendix. Capacity targets depend on permitting, interconnection, contracting, financing, procurement, construction and final investment approvals.

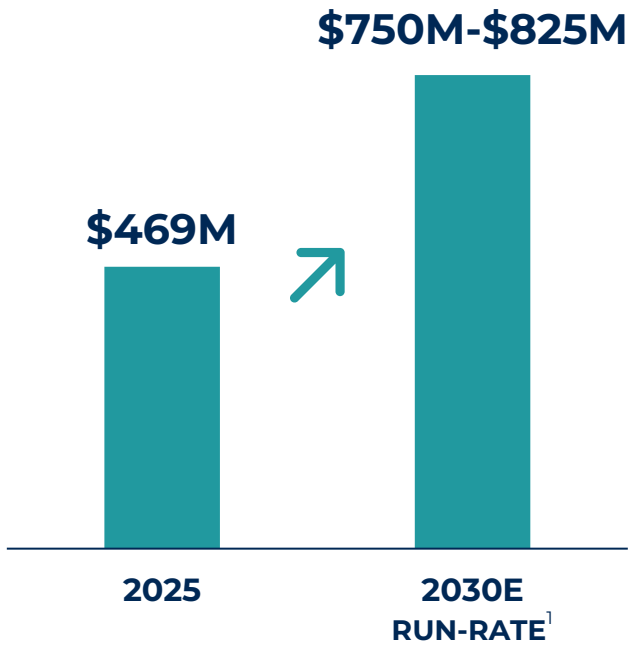
ELECTRICITY SEGMENT

Excluding EGS

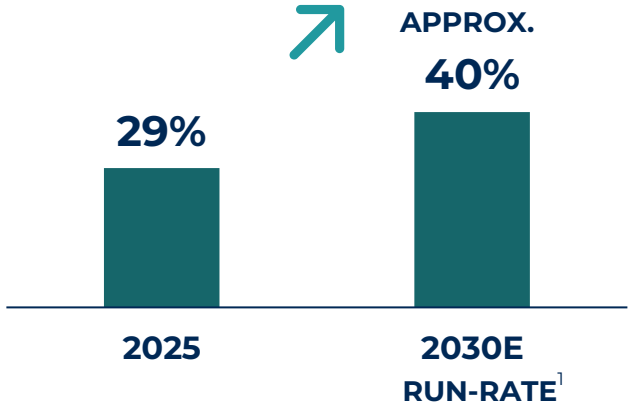
REVENUE GROWTH



ADJUSTED EBITDA GROWTH



GROSS MARGIN GROWTH

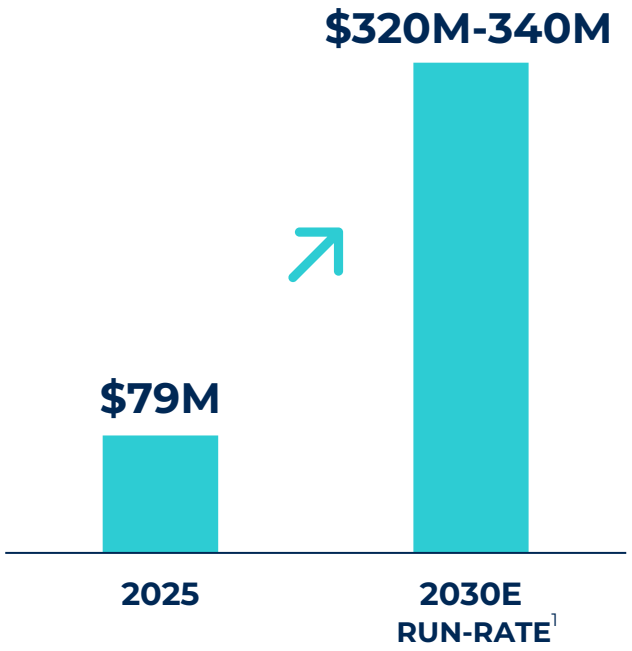


1. Management targets are forward-looking, exclude EGS unless otherwise stated, and are subject to the assumptions and risks described under 'Forward-Looking Statements.' Adjusted EBITDA is non-GAAP; see the Appendix. Capacity targets depend on permitting, interconnection, contracting, financing, procurement, construction and final investment approvals.

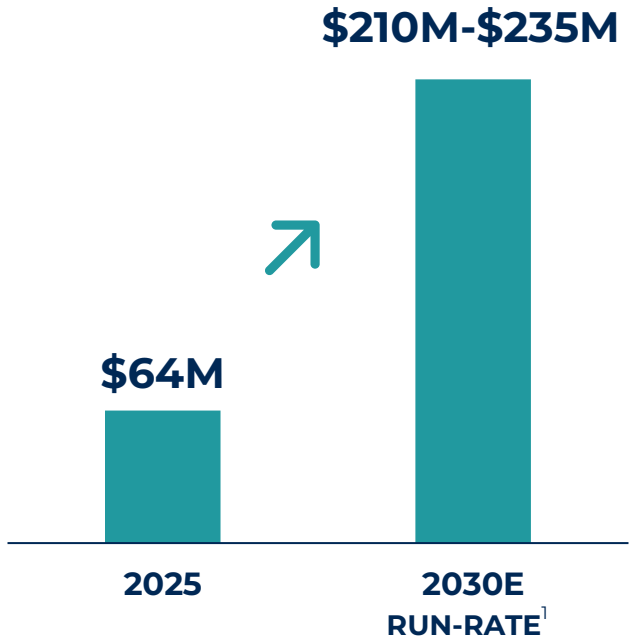
STORAGE SEGMENT

Excluding EGS

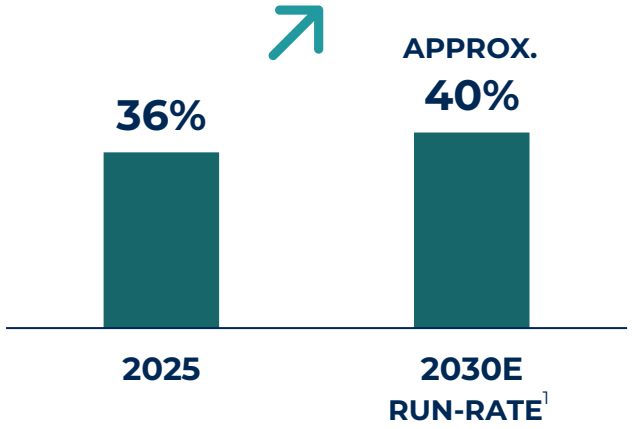
REVENUE GROWTH



ADJUSTED EBITDA GROWTH



GROSS MARGIN GROWTH



1. Management targets are forward-looking, exclude EGS unless otherwise stated, and are subject to the assumptions and risks described under 'Forward-Looking Statements.' Adjusted EBITDA is non-GAAP; see the Appendix. Capacity targets depend on permitting, interconnection, contracting, financing, procurement, construction and final investment approvals.

ATTRACTIVE RETURNS[1]

GEOTHERMAL

HYDROTHERMAL

12% - 15%

Post Tax Project IRR

STORAGE

12% - 13%

Post Tax Project IRR

1. Target project returns are based on current assumptions and are not guarantees. Actual returns depend on costs, performance, pricing, financing, tax benefits and project timing.

DISCIPLINED CAPITAL ALLOCATION[1]

Excluding EGS

USES 2027-2030			SOURCES 2027-2030	
$4.0B	CAPEX & OTHERS USES		$2.3B	CASH FLOW FROM OPERATIONS
$0.2B	DIVIDEND		$1.1B	TAX BENEFITS & TAX MONETIZATION
			$0.8B	ADDITIONAL DEBT
$4.2B	TOTAL USES	=	$4.2B	TOTAL SOURCES

1. Capital-allocation amounts are management estimates. Actual uses and sources depend on operating performance, project timing, financing availability, tax benefits, acquisitions and Board-approved capital-allocation decisions.

KEY TAKEAWAYS

01 **ROBUST FINANCIAL POSITION**
SUPPORTING GROWTH PLAN AND M&A OPPORTUNITIES

02 **INCREASE PROFITABILITY**
THROUGH HIGHER ELECTRICITY & STORAGE MARGINS

03 **ATTRACTIVE RETURNS**

THE 2030 PLAN IS VISIBLE

READY TODAY

POSITIONED TO LEAD TOMORROW

NEXT-GENERATION
GEOTHERMAL ENERGY

ORMAT

SAFE HARBOR STATEMENT AND NON-GAAP METRICS

FORWARD-LOOKING STATEMENTS

This presentation and accompanying discussions contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning Ormat's Enhanced Geothermal Systems ("EGS") strategy; pilot programs; technology development; strategic collaborations; land and water positions; interconnection requests; power purchase agreement discussions; Ormega100 design, performance and manufacturing targets; project costs and development timelines; potential tax benefits; expected capacity and development pipeline; market opportunities; and illustrative portfolio economics.

Words such as "may," "will," "could," "should," "expect," "plan," "anticipate," "believe," "estimate," "project," "forecast," "target," "potential," "goal," and similar expressions may identify forward-looking statements. Forward-looking statements reflect management's current expectations, estimates and assumptions. They are not guarantees of future performance, and investors should not place undue reliance on them.

Actual results may differ materially due to risks and uncertainties, including: unsuccessful pilot results; inability to achieve expected well productivity, reservoir performance, generation output, efficiency, reliability, useful life or cost reductions; subsurface and resource uncertainty; drilling, stimulation or construction failures; induced seismicity; water availability, water loss and water-right limitations; permitting, environmental and community-acceptance requirements; interconnection delays, upgrade costs and capacity constraints; inability to execute power purchase agreements or obtain acceptable pricing; financing availability and cost; procurement, supply-chain and contractor risks; inability to scale Ormega100 manufacturing; dependence on partners, vendors and third-party technology; intellectual property and licensing limitations; changes in tax credits, domestic-content requirements, energy policy or other government incentives; and changes in market demand, competition, technology or economic conditions.

Land, water, interconnection, capacity, cost, schedule and economic estimates remain subject to resource confirmation, technical validation, regulatory approvals, commercial agreements, financing, final investment decisions and other conditions. Additional risks appear under "Risk Factors" in Ormat's Annual Report on Form 10-K filed with the SEC on February 26, 2026, and in Ormat's subsequent SEC filings. Forward-looking statements speak only as of the date of this presentation. Ormat undertakes no obligation to update them except as required by law.

.NON-GAAP METRICS RECONCILIATION TO US GAAP FINANCIAL INFORMATION

Non-GAAP Financial Measures

This presentation includes EBITDA and Adjusted EBITDA, which are non-GAAP financial measures. EBITDA means net income before interest, income taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA as described in the appendix. Management uses these measures to assess operating performance and believes they provide useful supplemental information to investors. These measures should not be considered substitutes for, or superior to, financial measures prepared under U.S. GAAP and may differ from similarly titled measures used by other companies.

See the appendix for definitions, the most directly comparable GAAP measures and applicable reconciliations. Ormat cannot reconcile forward-looking EBITDA or Adjusted EBITDA to projected net income without unreasonable efforts because certain future amounts cannot be reasonably estimated. These include impairments, acquisitions and dispositions, income tax expense, and other non-cash or adjusting items. These unavailable items could be material and could cause projected GAAP results to differ materially from the presented non-GAAP measures.

THE EGS INFLECTION:
4 FORCES, ONE MOMENT

01 **OIL & GAS TECHNOLOGY HAS TRANSFORMED EGS DRILLING[1]**

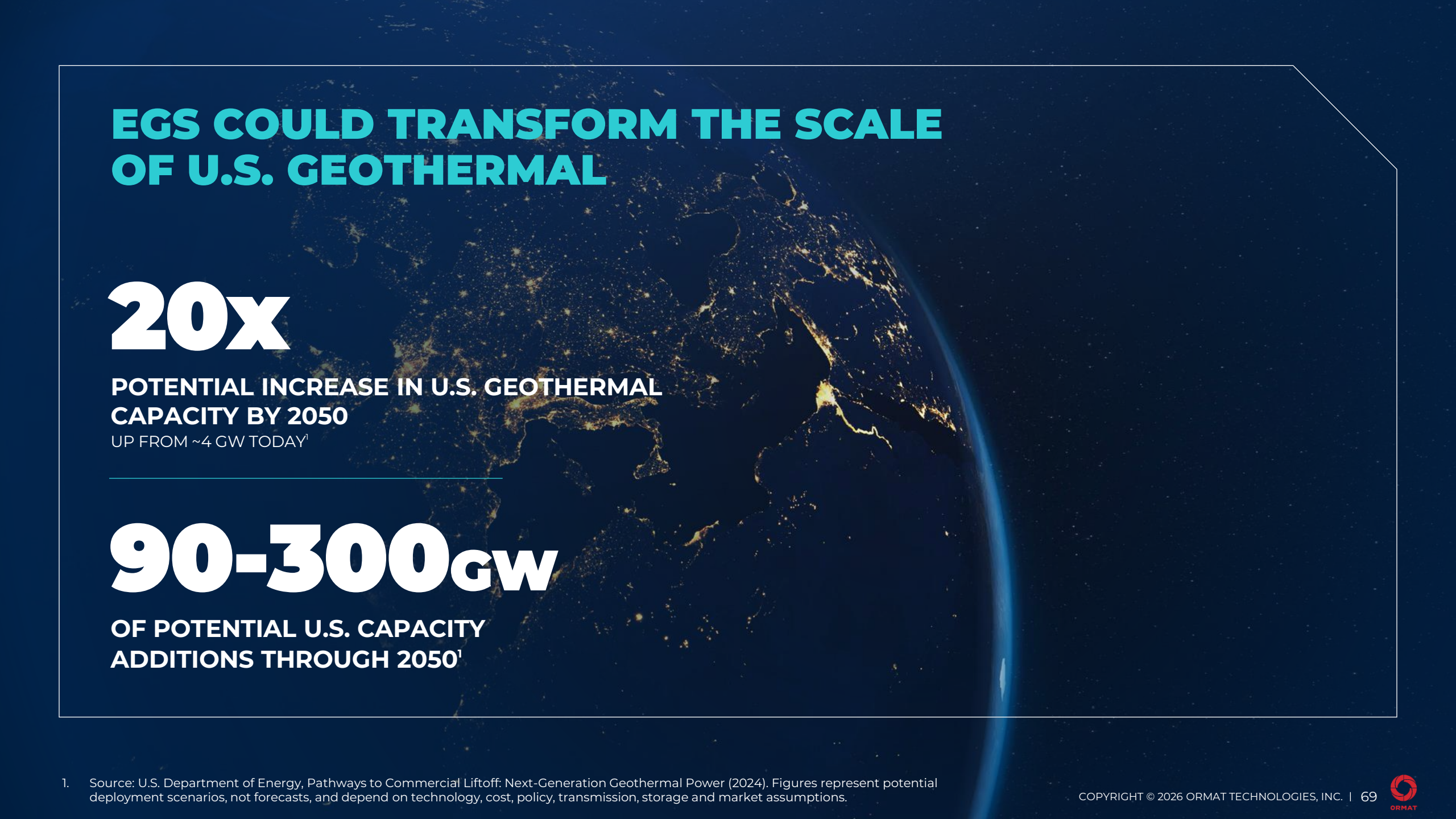
02 **RAPID COST DECLINES ARE MAKING EGS ECONOMICAL[1]**

03 **DEMAND FOR 24/7 CLEAN POWER PPAs IS SURGING**

04 **POLICY SUPPORT EXTENDS INTO THE 2030s[2]**

1. Source: U.S. Department of Energy, Pathways to Commercial Liftoff: Next-Generation Geothermal Power (2024) Report, and Ormat internal market analysis. Industry trends and cost estimates may not continue.
2. Government incentives remain subject to applicable law, eligibility requirements, construction timing, funding availability, administrative guidance and future legislative or regulatory changes.

EGS COULD TRANSFORM THE SCALE OF U.S. GEOTHERMAL



20x

POTENTIAL INCREASE IN U.S. GEOTHERMAL CAPACITY BY 2050

UP FROM ~4 GW TODAY[1]

90-300GW

OF POTENTIAL U.S. CAPACITY ADDITIONS THROUGH 2050[1]

1. Source: U.S. Department of Energy, Pathways to Commercial Liftoff: Next-Generation Geothermal Power (2024). Figures represent potential deployment scenarios, not forecasts, and depend on technology, cost, policy, transmission, storage and market assumptions.

SIX DECADES OF INTEGRATED EXPERTISE

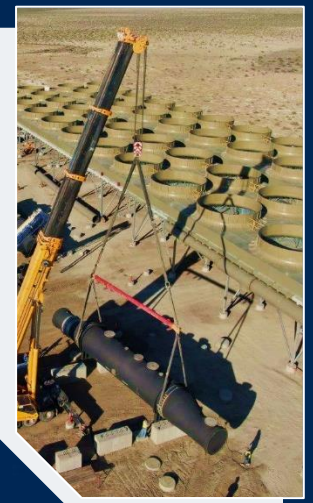
POWERING EGS DEVELOPMENT FROM RESOURCE TO RELIABLE ENERGY

Exploration

Development

Engineering

Manufacturing



Construction

Operation

ORMAT IS BUILT TO LEAD IN EGS

ENGINEERING

FINANCING

CONSTRUCTION

LAND, WATER , I/C, PERMITS & PPA

MANUFACTURING

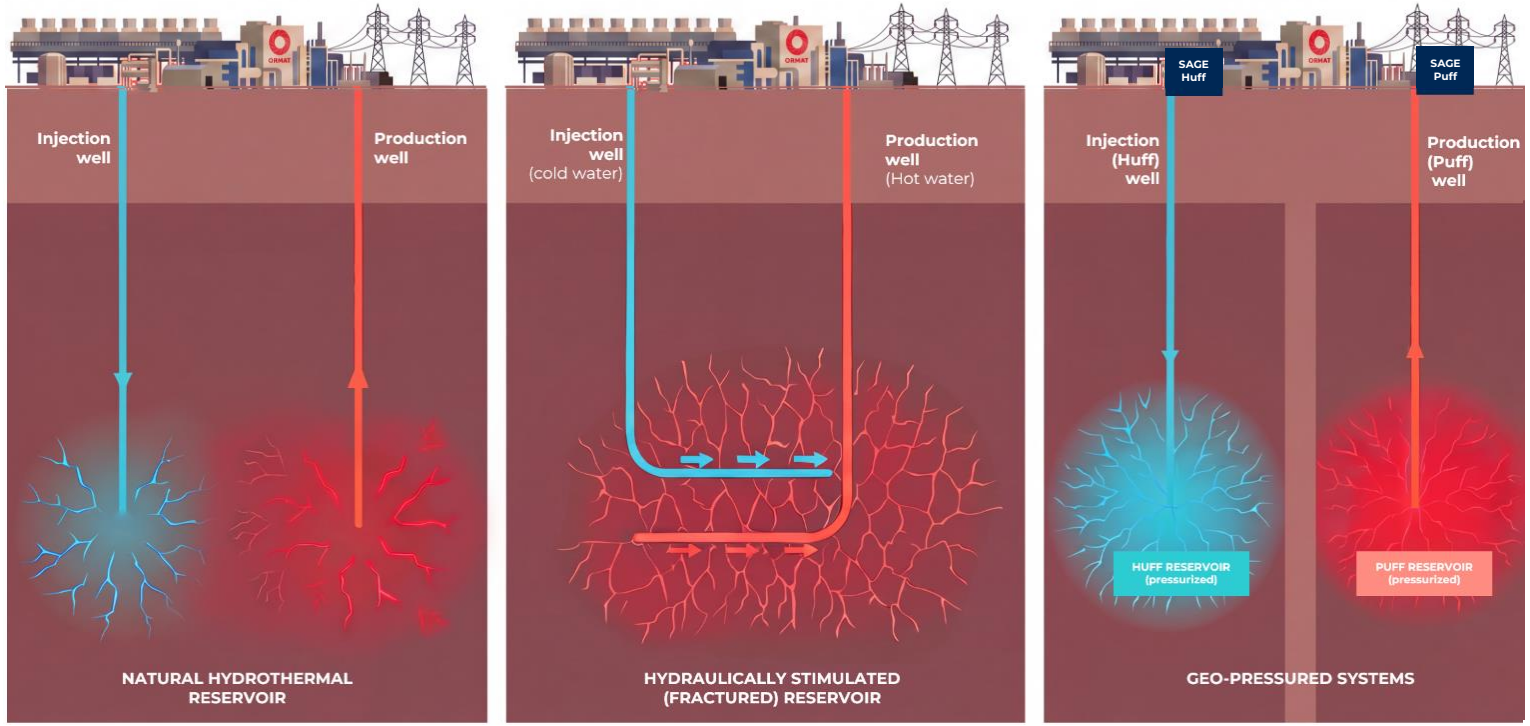
SUBSURFACE

OPERATION

THE ORMAT POWERHOUSE

FROM NATURAL RESERVOIRS **TO ENGINEERED SYSTEMS**

HYDROTHERMAL SYSTEM[1]	ENHANCED GEOTHERMAL SYSTEM (EGS)[1]	SAGE HUFF AND PUFF SYSTEM[1]
Naturally occurring permeable reservoir in hot rock	Engineered reservoir using two parallel horizontal wells in stimulated rock	Two independent pressurized reservoirs (huff and puff) in separate rock volumes



1. Illustrative conceptual diagrams only; not to scale. Actual well design, depth, reservoir configuration and performance will vary by site and remain subject to technical validation.

SUBSURFACE PATHWAY:

SLB-ORMAT ALLIANCE[1]

- Deep drilling with horizontal well sections
- Engineered injection-to-production connectivity
- Applying unconventional Oil & Gas expertise to geothermal
- Evaluates a scalable commercial well architecture

PLANNING
2026

DRILLING WELL #1
Early 2027

PERMITS, EPC & TESTING
2027

DRILLING WELL #2
2027

TESTING & FACILITIES
During 2028

Pilot underway at Desert Peak, Nevada

1. The SLB-Ormat pathway remains under development and evaluation. Commercial deployment depends on successful technical results, required approvals, project economics and future investment decisions. Timelines are current management targets and remain subject to technical results, permitting, procurement, partner performance and project approvals.

SUBSURFACE PATHWAY:

SAGE COLLABORATION

- Two independent pressurized reservoirs (IP technology)
- Cyclic “huff-and-puff” operation
- Distinct reservoir architecture from the Alliance pathway
- Alternative pathway for potential commercial EGS applications

PLANNING
2026

DRILLING WELL #1
Early 2027

PERMITS, EPC & TESTING
2027

DRILLING WELL #2
2028

TESTING & FACILITIES
During 2028

1. The Sage pathway remains under development and evaluation. Commercial deployment depends on successful technical results, required approvals, project economics and future investment decisions. Timelines are current management targets and remain subject to technical results, permitting, procurement, partner performance and project approvals.

BOTH PILOTS ARE DESIGNED TO EVALUATE KEY COMMERCIAL QUESTIONS:

- SAFETY AND SCALABILITY OF WELL EXECUTION
- MW PER WELL
- RESERVOIR PERFORMANCE
- WATER MANAGEMENT
- COST PER MW AT COMMERCIAL SCALE

MAPPING THE NEXT EGS OPPORTUNITIES

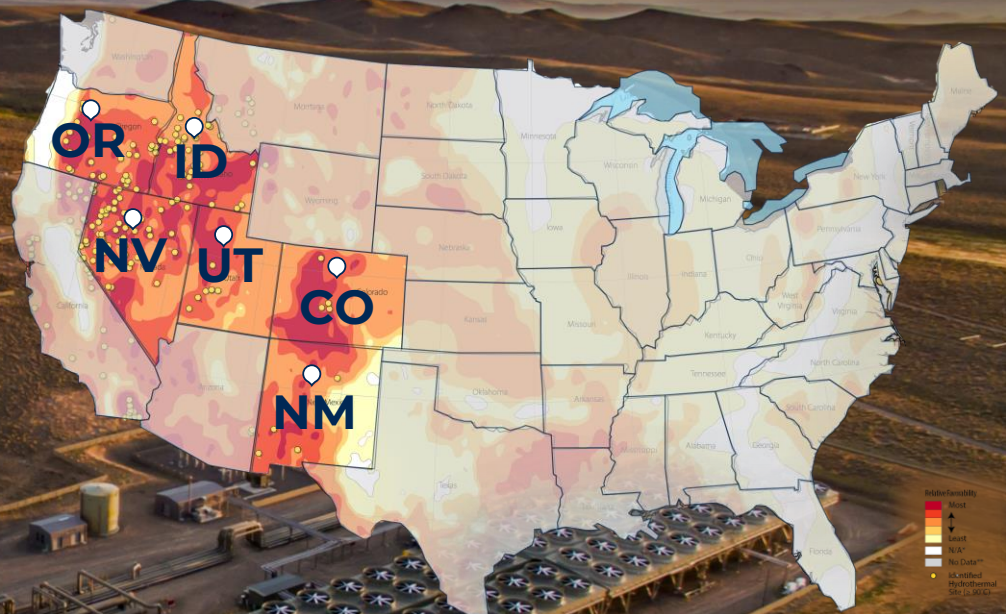
Only 2%

OF IDENTIFIED[2] EGS ACREAGE ACROSS 6 STATES IS CURRENTLY HELD BY GEOTHERMAL DEVELOPERS

SYSTEMATIC STATE-BY-STATE SCREENING[1]
with third party consultant

6 STATES COMPLETED
Oregon · Idaho · Nevada · Utah · Colorado · New Mexico

MORE WESTERN STATES UNDERWAY



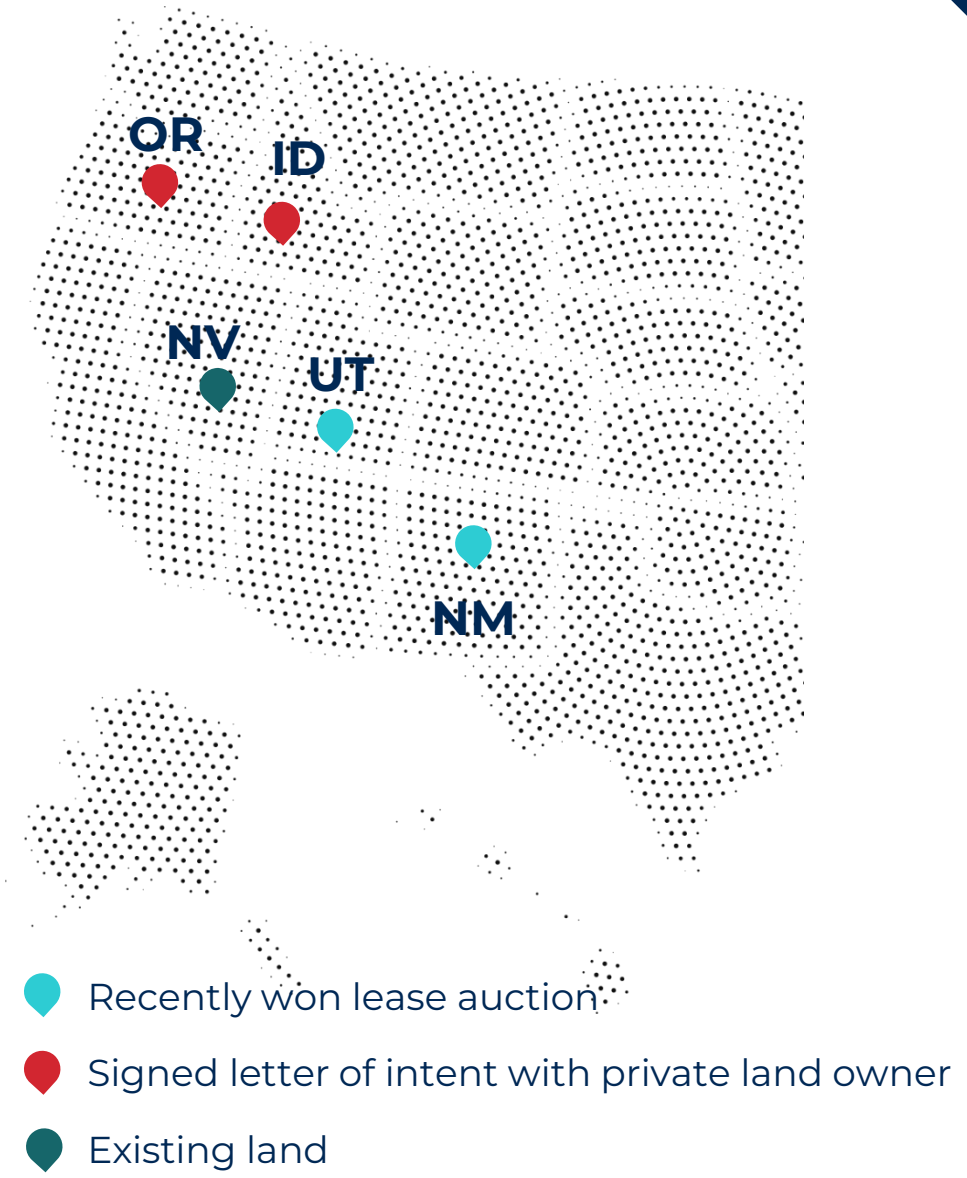
1. Source: Ormat potential mapping analysis as of September 2026.
2. 'Identified EGS acreage' means areas of interest for potential EGS development subject to further exploration; 'held' means acreage means ownership of exploration or mining rights on public or private lands
3. MAP source: nrl.gov

LAND POSITIONS[1]

SUPPORTING EGS PIPELINE

70k
ACRES

3-4
GW[2]



1. Land positions include interests at different stages, including existing rights, awarded leases and nonbinding letters of intent. An auction award or letter of intent may not result in an issued or executed lease.
2. Capacity estimates are preliminary and subject to resource confirmation, land rights, water, permitting, interconnection and project economics.

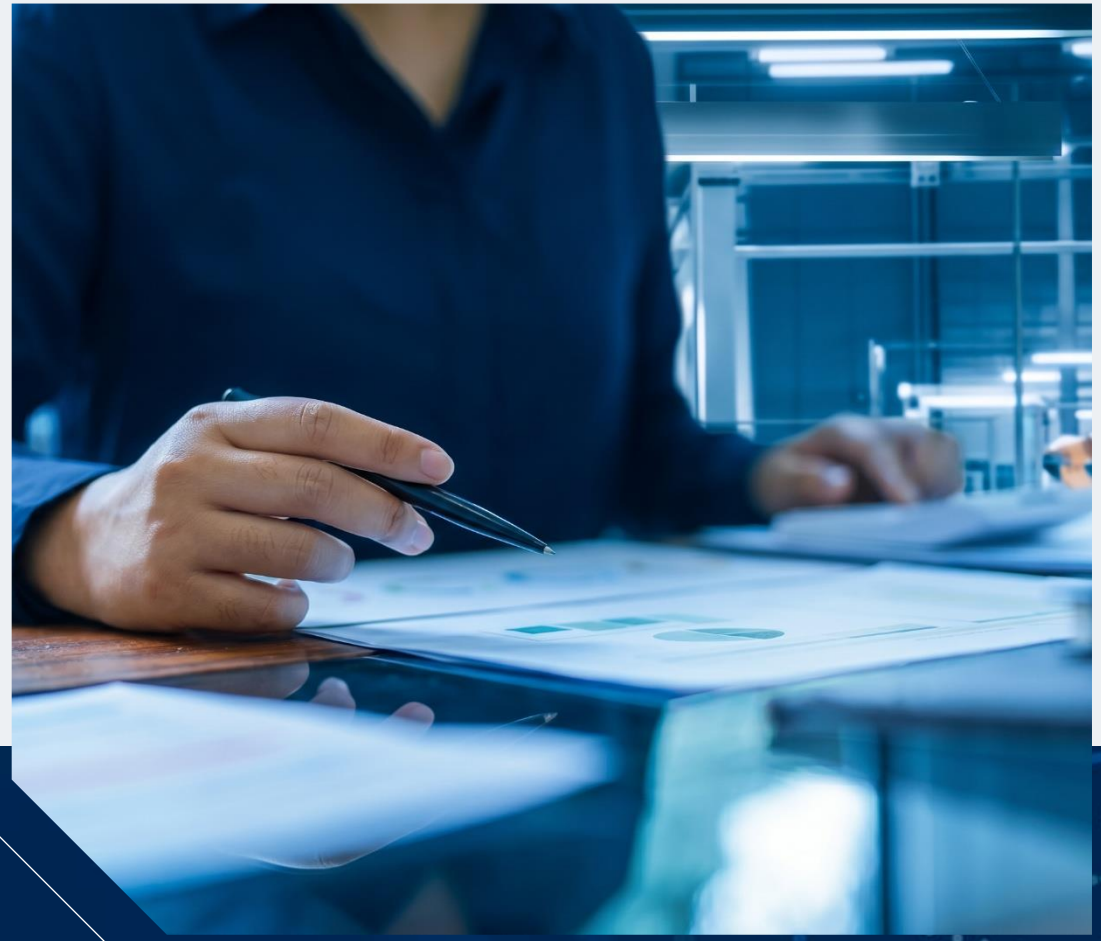
GRID ACCESS:

1 GW

EGS INTERCONNECTION[1]

REQUESTS SUBMITTED
ACROSS 6 SITES IN 2 STATES

1. Submitted interconnection requests do not constitute executed interconnection agreements or assure capacity, deliverability, study results, upgrade costs, timing or project completion.



CUSTOMER ACCESS

NEGOTIATING EGS PPAs[1]

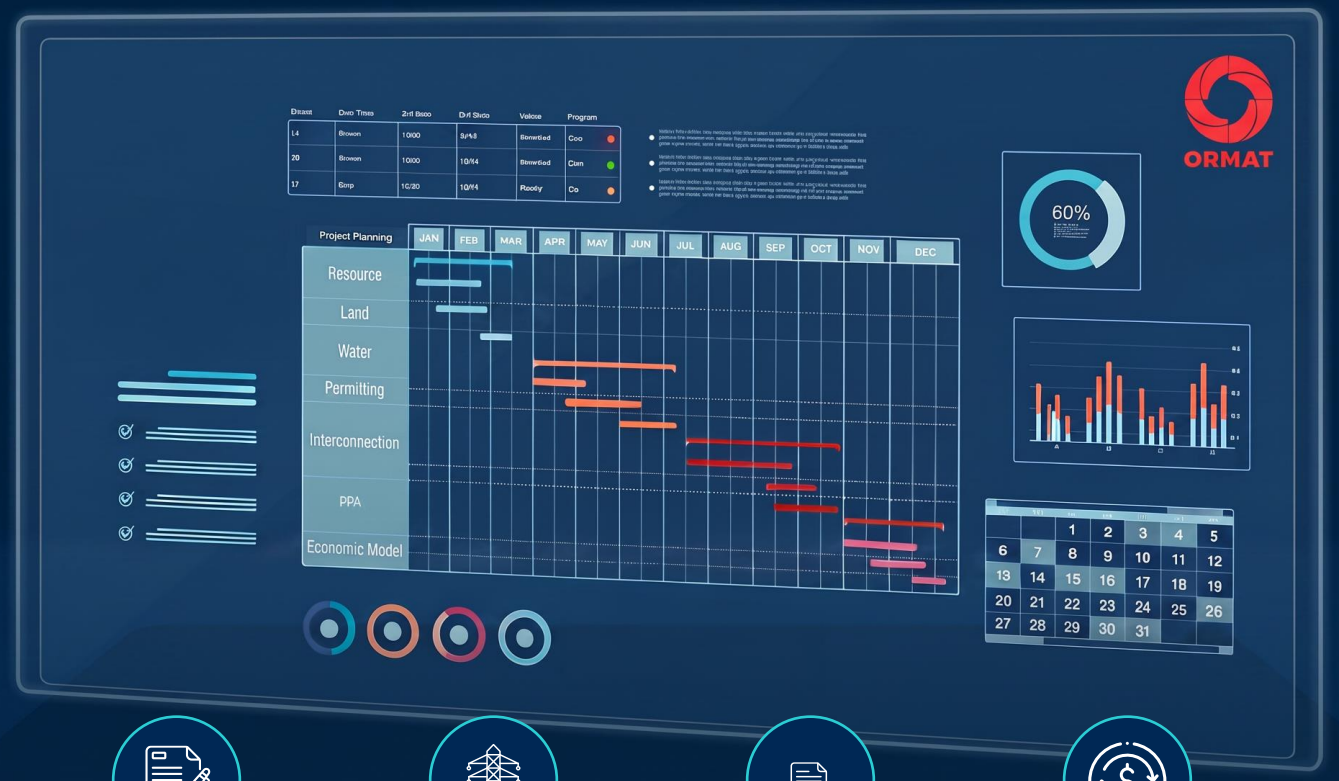
Utilities **Hyperscalers** **Data Centers**

In front of the meter **Behind the meter**

1. Discussions are preliminary and nonbinding. There can be no assurance that they will result in executed PPAs or agreements on acceptable pricing, capacity, timing or other terms.

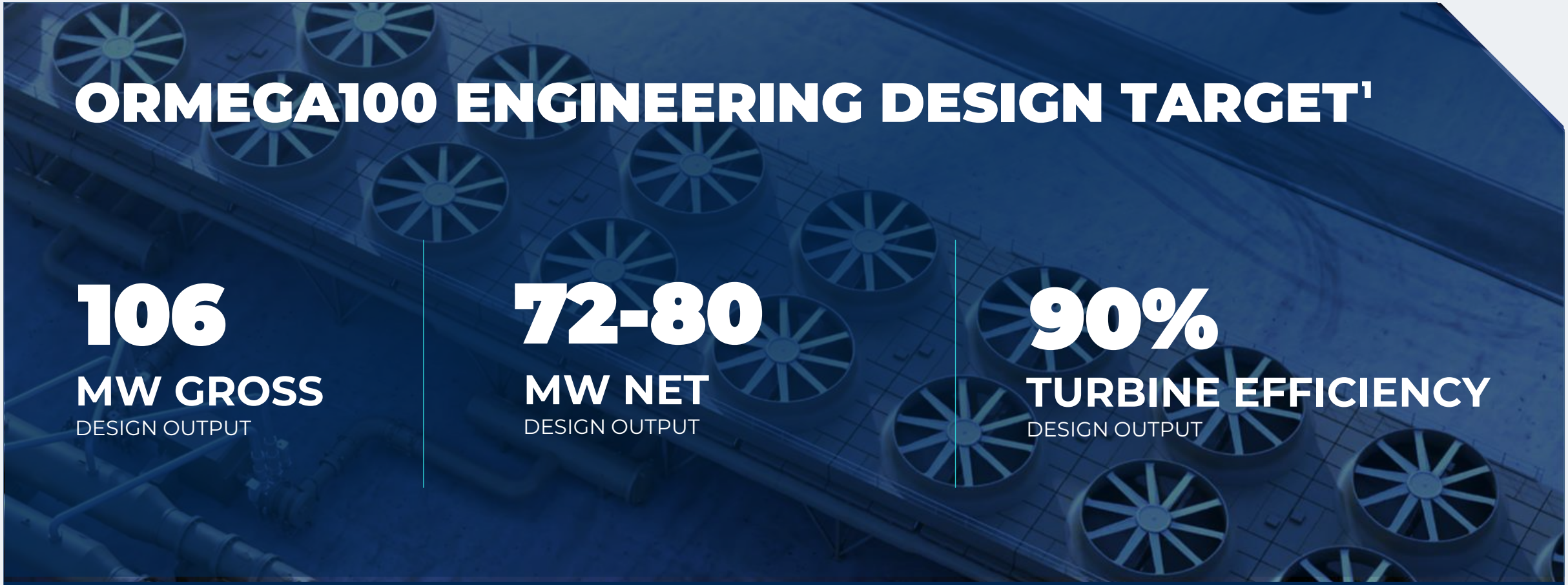
FROM RESOURCE TO COMMERCIAL-READY PROJECTS

ORMAT BRINGS ALL THE PIECES TOGETHER



Resource | Land | Water | Permitting | Interconnection | Customer | Economics

ORMEGA100 ENGINEERING DESIGN TARGET[1]



106
MW GROSS
DESIGN OUTPUT

72-80
MW NET
DESIGN OUTPUT

90%
TURBINE EFFICIENCY
DESIGN OUTPUT

TARGET EPC COST
$3–4M/MW → **< $1.5M/MW**

TARGET EPC TIME
24–28 months → **<18 months**

1. Engineering design targets, not guaranteed performance. Actual results depend on resource temperature, flow, ambient conditions, parasitic loads, site design, procurement, construction conditions and validation testing.

FROM FIRST UNIT TO INDUSTRIAL SCALE

TARGET PRODUCTION CAPACITY[1]:

4

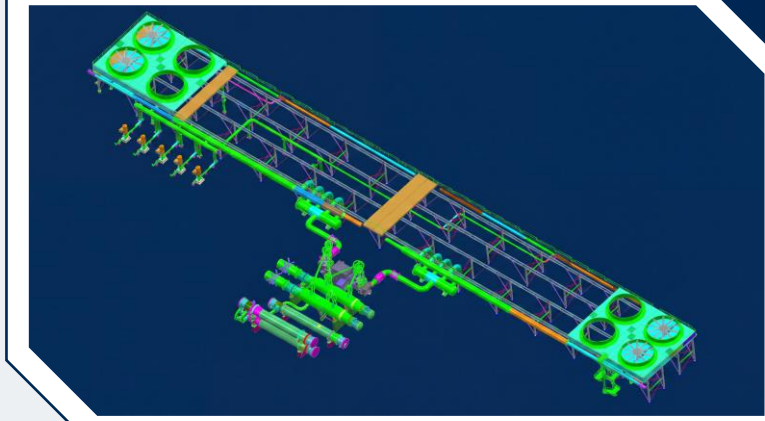
ORMEGA100
ANNUALLY (~300MW)

Current internal capacity

10

ORMEGA100
UNITS ANNUALLY

Expected to be supported primarily through qualified outsourcing and limited incremental internal investment



TARGETING TO MEET LOCAL CONTENT TAX REQUIREMENTS[2]

1. Manufacturing target depends on demand, outsourcing availability, supplier performance, capital requirements and successful product validation. Domestic-content qualification depends on applicable law, sourcing, documentation and certification.
2. Manufacturing strategy designed to support potential domestic-content qualification, subject to applicable sourcing, documentation and certification requirements.

EGS OPENS A NEW OPPORTUNITY FOR PRODUCTS

EGS COULD DRIVE A STEP CHANGE IN PRODUCT ORDERS

70%
MARKET SHARE HELD BY ORMAT
IN THE BINARY GEOTHERMAL INDUSTRY[1]

90GW

U.S. NEXT-GENERATION GEOTHERMAL POTENTIAL BY 2050

>1GW / YEAR[2]

POTENTIAL FOR ORMAT PRODUCT SEGMENT IN THE U.S.

TARGETING TO MEET LOCAL CONTENT TAX REQUIREMENTS

1. ThinkGeoEnergy by Alexander Richter from August 2026; Data is presented at gross installed capacity and Ormat internal database, Gross MW. Market definitions and estimates may vary.
2. Illustrative addressable-market scenario, not an Ormat sales forecast. Actual orders depend on industry deployment, customer demand, competition, pricing, manufacturing capacity and project financing..

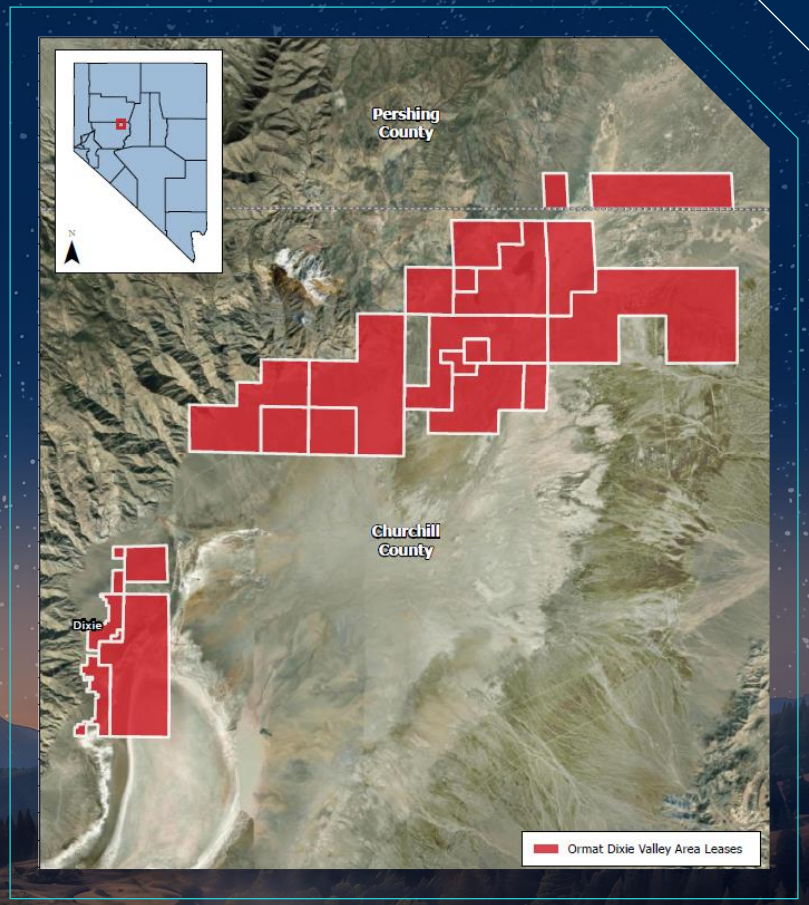
EGS CREATES TWO WAYS FOR ORMAT TO LEAD

- Develop
- Build
- Own
- Operate

- Ormega100
- EPC
- O&M
- SLB-Ormat alliance


XII
XI
I
X
II
IX
III

DIXIE VALLEY[1]:
ORMAT'S FIRST **COMMERCIAL EGS** PROJECT IS UNDERWAY



1. Dixie Valley remains a planned commercial-scale development. Full development depends on pilot results, resource confirmation, approvals, interconnection, PPAs, financing and final investment decisions.

DIXIE VALLEY:

ORMAT'S FIRST COMMERCIAL EGS PROJECT[1]

280MW
Planned EGS capacity

3 PHASES
Phased development and commissioning

YE2029-YE2032
Targeted COD
Phase 1 by YE2029-2030

1. Planned capacity and COD dates are management targets. They depend on successful drilling and testing, permitting, water, interconnection, PPAs, financing, procurement, construction and final investment approvals.

DIXIE VALLEY DEVELOPMENT STATUS[1]

LAND SECURED

Creates the land position to support large-scale EGS development

INTERCONNECTION SECURED

60MW GIA executed

Additional requests provide a pathway toward 100MW by 2030 and 280 by 2032[2]

WATER RIGHTS SECURED

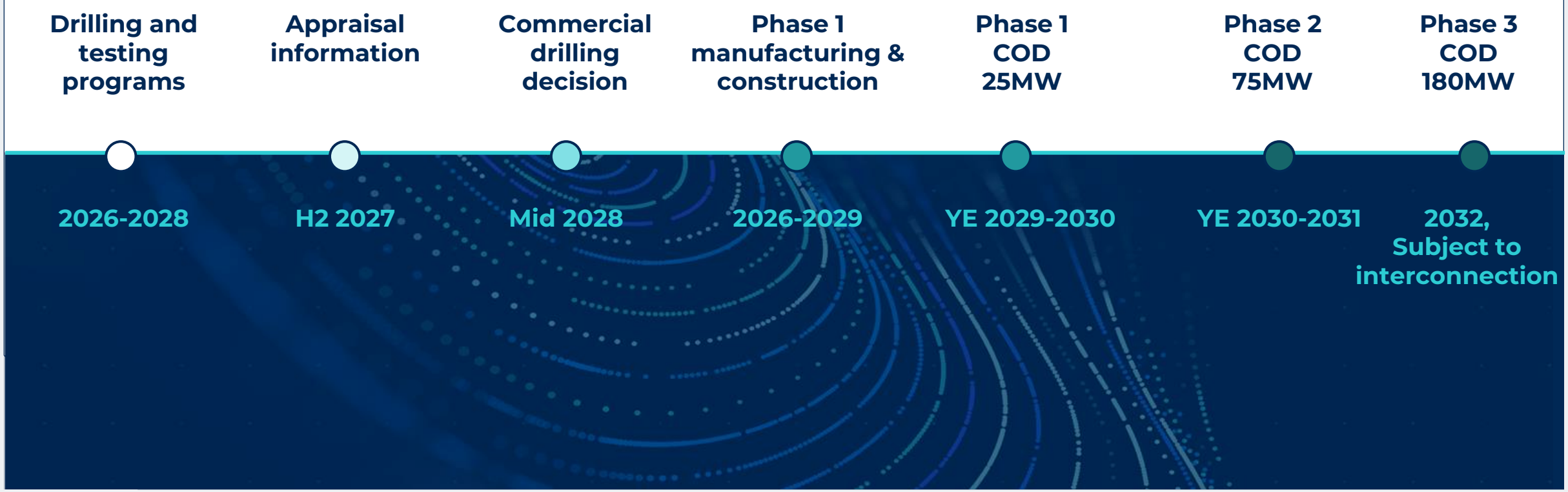
Secure sufficient water for commercial-scale deployment

PPA UNDER NEGOTIATIONS

Negotiating with existing customers on long-term EGS agreements

1. Status as of September 8, 2026. Rights may remain subject to term limits, conditions, approvals, priority, transfer restrictions and other requirements. Secured rights may not support the full planned 280MW.
2. An executed GIA covers 60MW. Additional capacity remains subject to pending requests, studies, network upgrades, costs, approvals and execution of additional agreements.

DIXIE VALLEY - THE PATH TO 280MW COMMERCIAL EGS



1. Planned capacity and targets dates are management targets. They depend on successful drilling and testing, permitting, water, interconnection, PPAs, financing, procurement, construction and final investment approvals.

EGS GROWTH[1]

100MW
EGS OPERATING CAPACITY TARGET
2030-2031

1GW
EGS OPERATING CAPACITY TARGET
2033-2035

3-4GW
EXISTING DEVELOPMENT PIPELINE
FOR FUTURE DEVELOPMENT

1. Forward-looking management targets, not guarantees or forecasts of actual results. Subject to the assumptions, risks and uncertainties described on Slide 2.

ILLUSTRATIVE 1 GW EGS PORTFOLIO ECONOMICS[1]

$5.5-6.5B

CUMULATIVE CAPEX

$1B

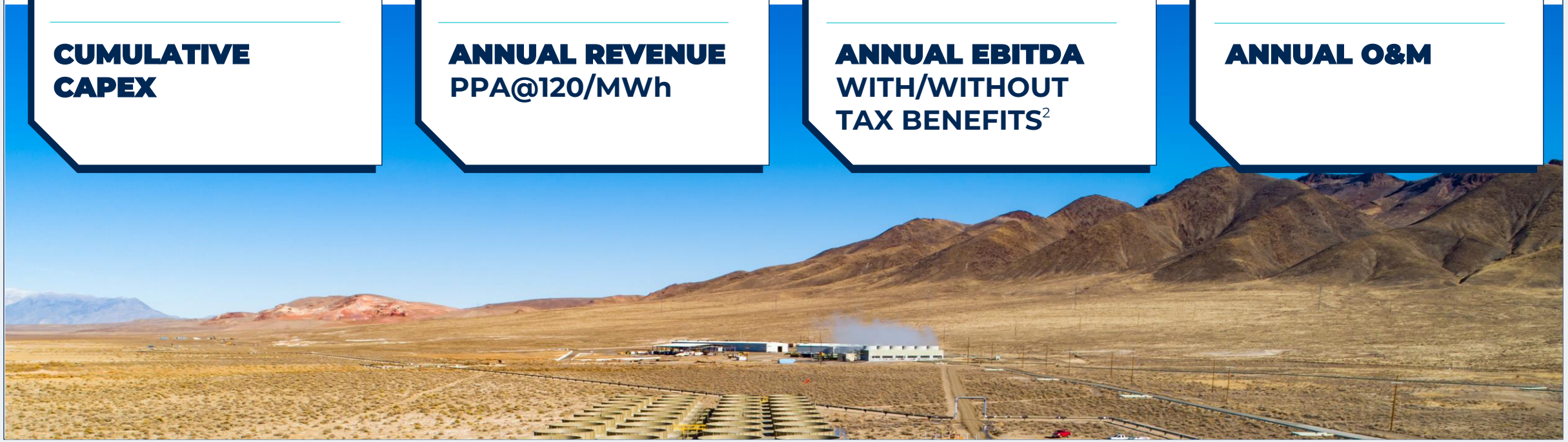
ANNUAL REVENUE
PPA@120/MWh

$0.8 / 1.1B

ANNUAL EBITDA
WITH/WITHOUT TAX BENEFITS[2]

$175M

ANNUAL O&M



1. Forward-looking management targets, not guarantees or forecasts of actual results. Subject to the assumptions, risks and uncertainties described on Slide 2. Illustrative scenario only; not guidance or a forecast of actual results. The figures reflect management assumptions concerning portfolio performance, development costs, operating expenses, power pricing, project timing and tax benefits. Tax benefits depend on eligibility, compliance and applicable law. EBITDA is a non-GAAP measure; see Slide 2 and the Appendix for definitions and reconciliation information. Actual results could differ materially.
2. EBITDA is a non-GAAP measure. See Slide 2 and the Appendix for its definition, comparable GAAP measure and reconciliation information, including unavailable items and their potential significance.

EGS COULD EXPAND ORMAT'S GROWTH RUNWAY WELL BEYOND 2030[1,2]

DEVELOP, OWN & OPERATE

100MW

EGS OPERATING CAPACITY TARGET
2030-2031

1GW

EGS OPERATING CAPACITY TARGET
2033-2035

SERVE THE INDUSTRY

90GW-100GW

U.S. NEXT-GENERATION GEOTHERMAL POTENTIAL

>1GW /YEAR

POTENTIAL FOR ORMAT PRODUCT SALE

1. Illustrative addressable-market scenario, not an Ormat sales forecast. See Slide 17 for assumptions and qualifications.
2. Forward-looking management targets, not guarantees or forecasts of actual results. Subject to the assumptions, risks and uncertainties described on Slide 2.

ORMAT

READY TODAY
POSITIONED TO LEAD TOMORROW

KEY TAKEAWAYS

Excluding EGS

STRONG GROWTH BY 2030[1]

PROVEN GROWTH TRAJECTORY

3.5-3.7GW
BY YE 2030

1.8-1.9GW
TOTAL CAPACITY ADDITIONS
16% CAGR (2025-2030)

$1.5-1.6B
2030E TOTAL REVENUES

$1-1.1B
2030E ADJ. EBITDA

(1) 2030E figures are forward-looking management targets and exclude EGS. Adjusted EBITDA is non-GAAP. See Slide 2 and the Appendix for assumptions, risks, definitions and reconciliation information.

EGS CAN TAKE US TO NEW HEIGHTS

20x

MORE GEOTHERMAL CAPACITY UNLOCKED
IN THE U.S BY 2050[1]

1GW

EGS OPERATING CAPACITY TARGET
2033-2035[1]

3-4GW

EGS DEVELOPMENT PIPELINE TARGET
FOR FUTURE DEVELOPMENT[1]

1. Management targets are forward-looking, exclude EGS unless otherwise stated, and are subject to the assumptions and risks described on Slide 2. Adjusted EBITDA is non-GAAP; see the Appendix. The 20x figure is a U.S. Department of Energy potential-deployment scenario, not an Ormat forecast. The EGS pipeline is preliminary and subject to resource confirmation, pilot results, land and water rights, permitting, interconnection, PPAs, financing and final investment decisions.

ORMAT IS BUILT TO LEAD IN EGS

ENGINEERING

FINANCING

CONSTRUCTION

LAND, WATER , I/C, PERMITS & PPA

MANUFACTURING

SUBSURFACE

OPERATION

THE ORMAT POWERHOUSE

APPENDIX

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA
(DOLLARS IN THOUSANDS)

	Last twelve months (LTM)	Twelve-Months Ended December 31, 2025	2023
Net income	128,384	126,990	133,137
Adjusted for:			
Interest expense, net (including interest income and amortization of deferred financing costs)	148,353	135,836	86,898
Income tax provision (benefit)	(36,157)	(20,282)	5,983
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	14,870	15,086	16,069
Depreciation, amortization and accretion	299,174	287,505	221,415
EBITDA	**554,624**	**545,135**	**463,502**
Mark-to-market (gains) or losses of derivative instruments	2,163	550	(2,206)
Stock-based compensation	20,825	19,390	15,478
Allowance for bad debts	844	228	-
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	34,413	-	-
Impairment of long-lived assets	20,492	12,064	-
Write-off of unsuccessful exploration and storage activities	9,372	1,446	3,733
Merger and acquisition transaction costs	2,695	2,272	1,234
Bargain purchase gain	(9,616)	-	-
Settlement agreement expenses and other	168	900	-
Adjusted EBITDA	**635,981**	**581,985**	**481,741**

We calculate EBITDA as net income before interest, taxes, depreciation, amortization and accretion. We calculate Adjusted EBITDA as net income before interest, taxes, depreciation, amortization and accretion, adjusted for (i) mark-to-market gains or losses from accounting for derivatives not designated as hedging instruments; (ii) stock-based compensation, (iii) merger and acquisition transaction costs; (iv) gain or loss from extinguishment of liabilities; (v) cost related to a settlement agreement; (vi) non-cash impairment charges; (vii) write-off of unsuccessful exploration and storage activities; (viii) allowance for bad debts; and (ix) other unusual or non-recurring items. We adjust for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. We believe that presentation of these measures will enhance an investor's ability to evaluate our financial and operating performance. EBITDA and Adjusted EBITDA are not measurements of financial performance or liquidity under accounting principles generally accepted in the United States, or U.S. GAAP, and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net earnings as indicators of our operating performance or any other measures of performance derived in accordance with U.S. GAAP. Our Board of Directors and senior management use EBITDA and Adjusted EBITDA to evaluate our financial performance. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the periods ended December 31, 2023, 2025 and last twelve month as of June 30, 2026 .

