Q1 | 2021

ORMAT TECHNOLOGIES, INC. EARNINGS CALL

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MAY 6, 2021

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.

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, 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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Q1 2021 I HIGHLIGHTS

TRANSITIONING TO ACCELERATED GROWTH

DELIVERED SOLID GROWTH
IN THE LEADING SEGMENTS

DEMONSTRATED
BUSINESS RESILIENCE

CONTINUED TO DRIVE
PROFITABLE GROWTH

01 FINANCIAL PERFORMANCE

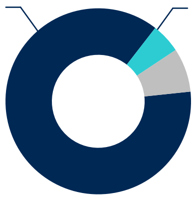
Q1 2021 I FINANCIAL PERFORMANCE

First quarter summary

Revenues	Gross margin	Adjusted EBITDA[1]	EPS/Adjusted EPS[1,2,3]
$166.4M	**44.3%**	**$99.2M**	**$0.27/$0.42**
(13.4%)	+169 bps	(6.4)%	(47.1%)/(17.6)%

Revenues by segment

Total	Electricity	Products	Storage
$166.4	**$145.0M**	**$8.6M**	**$12.7M**
(13.4%)	+1.5%	(81.8%)	+589.1%



(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.
(2) EPS refers to earnings per diluted share
(3) Net income attributable to the Company's stockholders was $15.3M, or $0.27 per diluted share in Q1 2021, compared to $26.0M, or $0.51 per diluted share in Q1 2020. The decline is mainly impacted by a one-time net expense related to February power crisis in Texas. Excluding this one-time net expense of $12.1M, Net income attributable to the Company's stockholders and diluted share in Q1 2021 and 2020 was $24.1M or $0.42 per diluted share and $26.0M or $0.51 per diluted share, respectively.

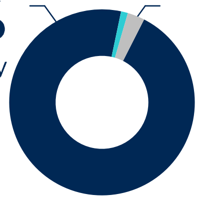
Q1 2021 I SEGMENT CONTRIBUTION

Gross margin

Total	Electricity	Products	Storage
44.3%	**44.9%**	**6.6%**	**62.4%**
+170 bps	**-510 bps**	**NA**	**NA**

Adjusted EBITDA[1]

Total	Electricity	Products	Storage
$99.2	**$95.1M**	**$1.1M**	**$3.0M**
(6.4)%	**(5.3%)**	**(82.3%)**	**NA**



(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides

FEBRUARY POWER CRISIS IN TEXAS

01

In Q1 2021 we recorded one-time net expense of $12.1M pre-tax and $8.8M after tax related to the February power crisis in Texas

02

The breakdown of the pre-tax net expense as recorded in our P&L:

$5.4M Revenue under Energy Storage segment

$3.0M Expense under General and Administrative Expenses

$14.5M Loss under Derivatives and Foreign Currency Transaction Gains (Losses)

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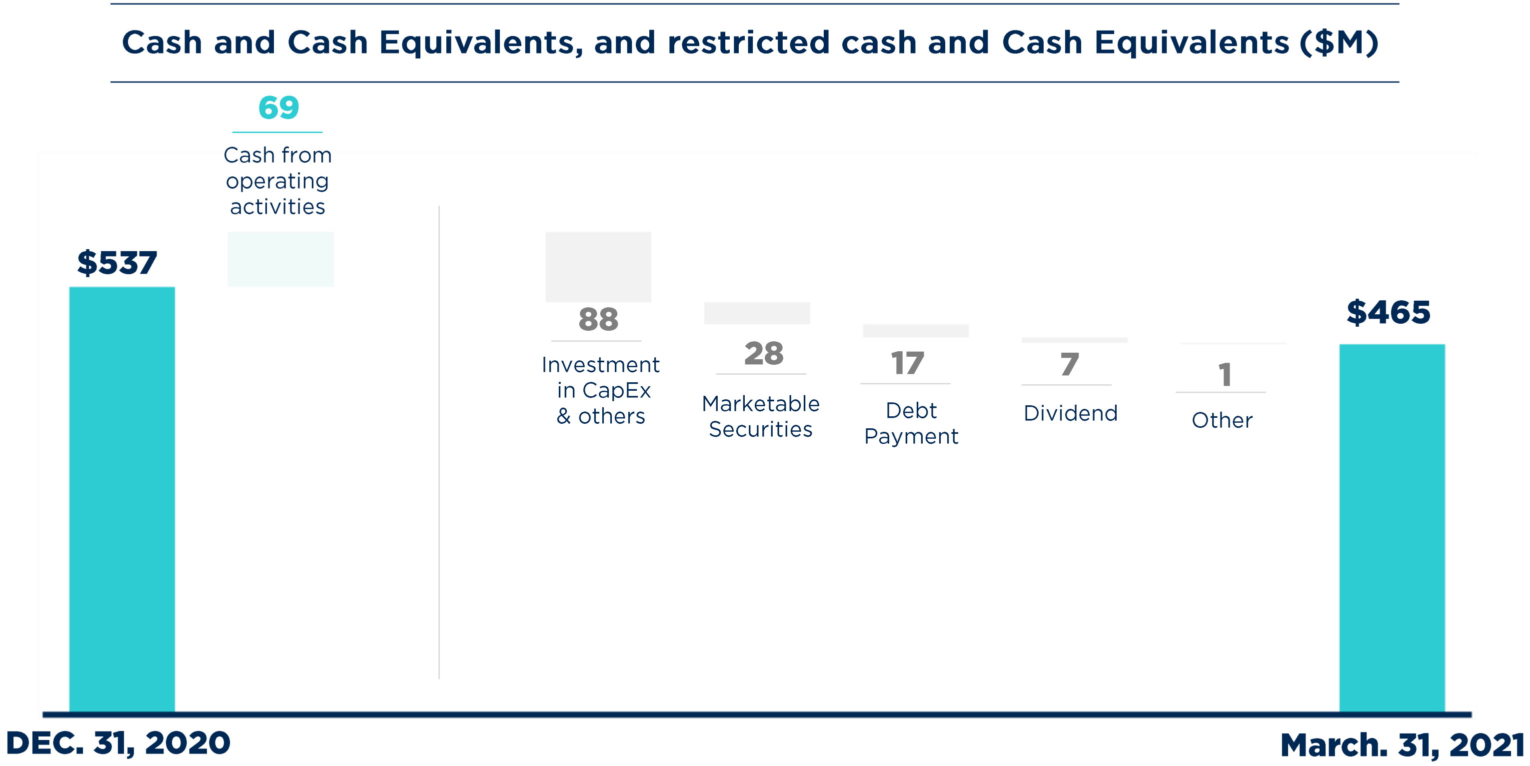
Q1 2021 I CASH AND NET DEBT



(1) Net debt takes into account $27.7M marketable securities at fair value

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02 BUSINESS RESILIENCE IN THE FACE OF COVID-19

ORMAT CONTINUE TO DEMONSTRATE IT'S RESILIENT IN A CHALLENGING AND VOLATILE ENVIRONMENT

01

OPERATION

02

PUNA HAWAII

03

KENYA

04

PRODUCT SEGMENT

05

STORAGE UPDATE

06

A STRONG TAILWINDS

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01 ELECTRICITY OPERATION

GROWING PORTFOLIO

2% increase in generation

Steamboat Hill enhancement operation in June 2020
Partial operation of Puna power plant
Offset by:
Lower generation at Olkaria, Kenya

Steady Revenues per MWh

$86.5/MWh in Q1/21 compare to $86.8/MWh in Q1/20

Executing growth

McGinness Hills expansion is in late stage of start-up towards commercial operation

932 MW

01 U.S. **647 MW**	02 Guatemala **40 MW**	03 Honduras **38 MW**
04 Guadeloupe **15 MW**	05 Kenya **150 MW**	06 Indonesia **42 MW**(1)

(1) In the Sarulla complex, we include our 12.75% share only

02 PUNA, HAWAII

Nov. 2020
Resumed operation
10 MW

Feb. 2021
13 MW

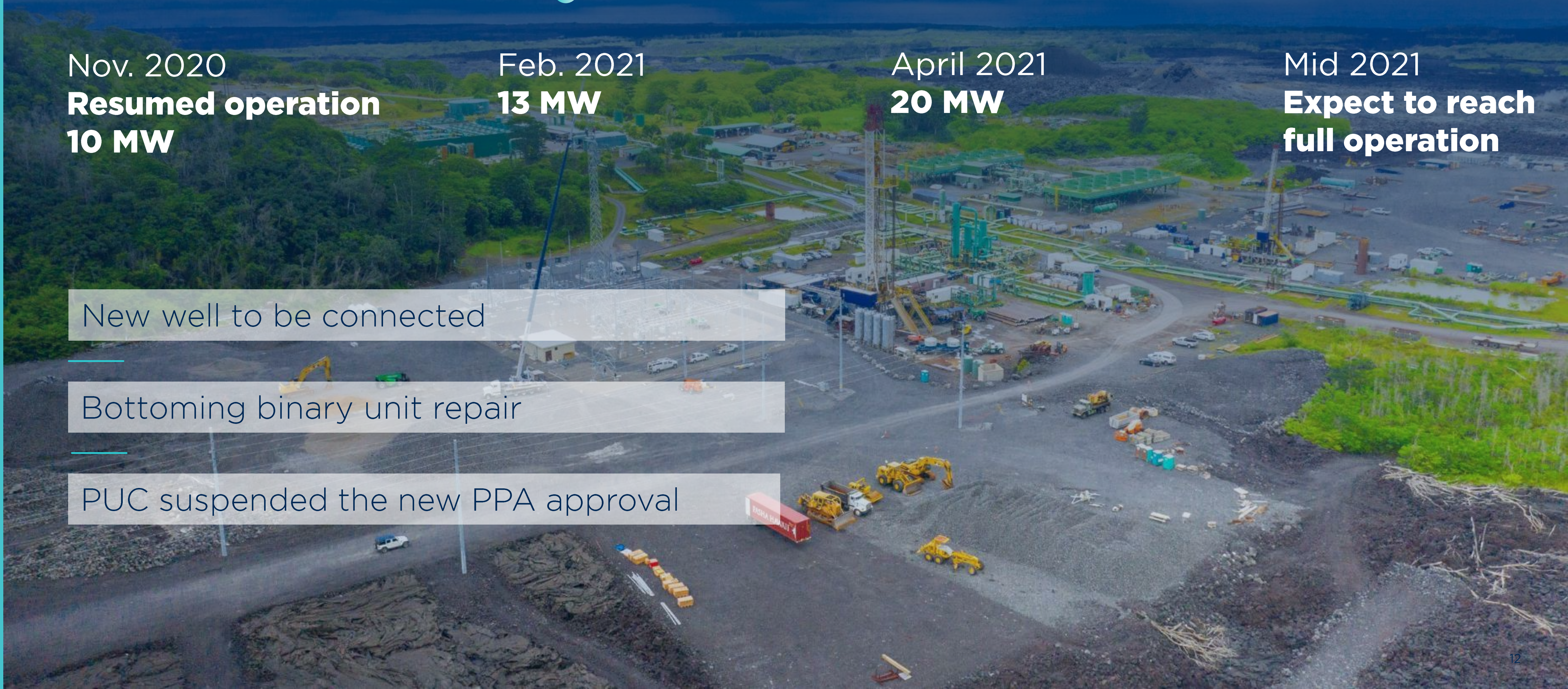
April 2021
20 MW

Mid 2021
Expect to reach full operation

New well to be connected

Bottoming binary unit repair

PUC suspended the new PPA approval



03 KENYA

Continued curtailment

Curtailments due to COVID-19
Kenya under lockdown since the beginning of April

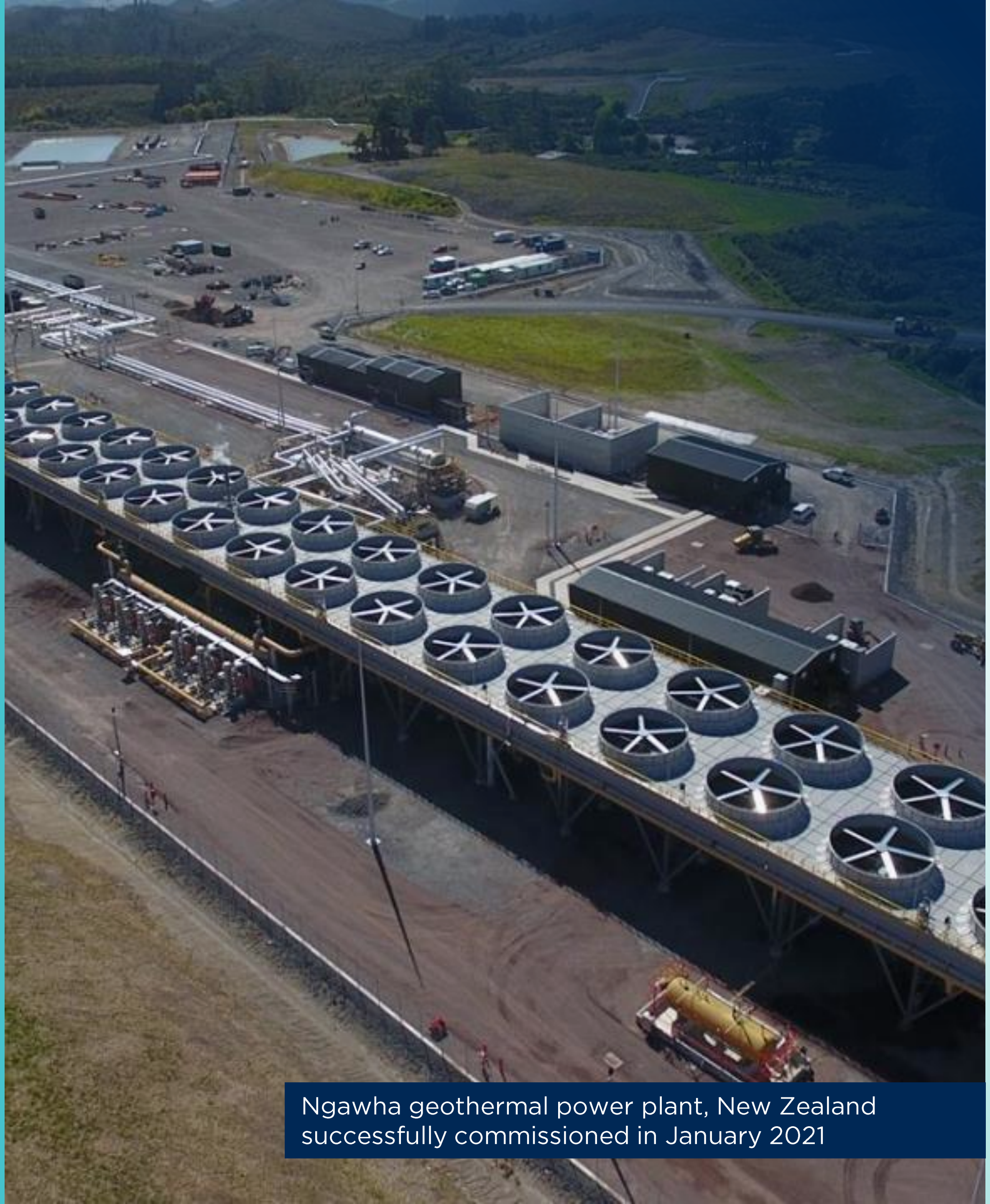
Resource performance affecting generation

Plant generation is lower by approximately 25 MW due to resource performance; a recovery plan to restore the complex's generating capacity is under evaluation

Overdue invoices payment

$47.3M overdue as of March. 31, 2021, of which $10.7M was paid in April 2021

Olkaria III complex, Kenya



Ngawha geothermal power plant, New Zealand
successfully commissioned in January 2021

04 PRODUCT BACKLOG

Signing 3rd parties' contracts
Covid remains a challenge

Backlog at $37M(1)

Continued impact of COVID-19

Signed new small contract and see more opportunities that can be matured before year-end

Focusing manufacturing capacity on internal projects

Manufacturing our owned power plants to support organic growth

Intersegment revenue increased YOY 193% to $25.3M

(1) Backlog as of May 5, 2021. The backlog includes revenues for the period between April 1, 2021, and May 5, 2021; for backlog breakdown by contracts- see appendix slide

05 ENERGY STORAGE

Improved gross profitability

Energy Storage performance without one-time impact
Q1/21 gross adjusted[(1)] profit – $2.5M
Q1/21 gross adjusted[(1)] margin – 34.7%

Pushing for growth

Commercial operation
10MW/40MWh Vallecito, CA

Released for construction
20MW/20MWh Andover, NJ
7MW/7MWh Howell, NJ

83 MW

01 CA **30MW/120MWh**	02 TX **10MW/10MWh**
03 NJ **41MW/41MWh**	04 VT **2MW/5MWh**

(1) Adjusted for the $5.4M one-time impact related to February power crisis in Texas ($7.3M adjusted revenues less $4.8M cost of revenues)

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06 STRONG TAILWINDS

Governments around the world continue to support renewable energy

Current U.S. administration:

Calling to invest in infrastructure, particularly for clean energy, and energy storage

Proposing a ten-year extension and phase down of an expanded direct-pay investment tax credit (ITC) and production tax credit (PTC) for clean energy generation and storage

(1) Source: whitehouse.gov

04 DRIVING PROFITABLE GROWTH

ROBUST GROWTH PLAN

Increase solar and geothermal capacity significantly

Accelerate storage capacity to establish leading position in the U.S. storage sector

YE 2023 portfolio target:

1,455MW - 1,575MW

Total expected MW growth:

~ 50%

This growth plan is subject to obtaining all permits and regulatory approvals required as well as completing the development and construction of these power plants as planned.

2023 GROWTH TARGET
BY SEGMENTS

	GEOTHERMAL & SOLAR ENERGY	ENERGY STORAGE
YE 2023 TARGET	1,182MW-1,202MW	273MW-373MW
MW ADDITION	250MW-270MW	200MW-300MW
MW GROWTH	27%-29%	274%-411%

Change in MW growth is compared to a 932MW Geothermal & Solar portfolio and a 73 MW storage portfolio in YE 2020

GEOTHERMAL & SOLAR ENERGY
PROJECTS UNDER DEVELOPMENT

	Project	Projected Capacity (MW)	Expected COD	PPA
GEOTHERMAL 10 PROJECTS 143-148 MW	U.S - Heber Complex	11	H1 2022	✓
	U.S - CD4	30	Q1 2022	✓
	U.S - North Valley	30	2022	-
	U.S - McGinness Hills Expansion	8	Q2 2021	✓
	U.S. - Puna expansion	8	2023/TBU	Suspended
	U.S - Dixie Meadows	15	2022	✓
	U.S - Tungsten Mountain 2	11	H2 2022	✓
	Guadeloupe - Bouillante	10	2023	-
	Guatemala - Zunil	5	2022	✓
	Indonesia - Ijen	15-20[1]	2023	✓
SOLAR 4 PROJECTS 40 MW AC	U.S - Wister Solar	20 AC	H2 2021	✓
	U.S. Steamboat Solar	10 AC	2022 & 2023[1]	✓
	U.S. - Tungsten Solar 2	4 AC	2022	✓
	U.S. - Brady Solar	6 AC	2022	✓

(1) Ormat's share
(2) 5 AC in 2022 and 5AC in 2023

ENERGY STORAGE
PROJECTS UNDER DEVELOPMENT

10MW/40MW Vallecito project started operation in April 2021

	Project	Projected Capacity (MW)	Expected COD	Type of contract
ENERGY STORAGE 4 PROJECTS 57 MW	CA - Tierra Buena	5	Q4 2021	Capacity PPA and Merchant
	TX - Upton	25	Q4 2021	Merchant
	NJ - Andover	20	Q1 2022	Merchant
	NJ - Howel	7	Q2 2022	Merchant

ENERGY STORAGE PIPELINE

2 GW
potential capacity of U.S. storage pipeline

40
named prospects

200MW - 300MW
expected addition by YE 2023

MAINTAINING A STRONG CAPITAL POSITION
TO SUPPORT ACCELERATED GROWTH

$360M | Remaining of 2021 expected capital needs(1) to support future growth target

Over **$900M** | Cash, cash equivalents, restricted cash and available lines of credit

Access to various sources of capital | **32%** Net debt to capitalization (2) | **2.3x** Net debt to Adj. EBITDA(2)

(1) For details on CapEx needs please see appendix slides
(2) For key financial results and non-GAAP financial measures reconciliation please see the appendix slides

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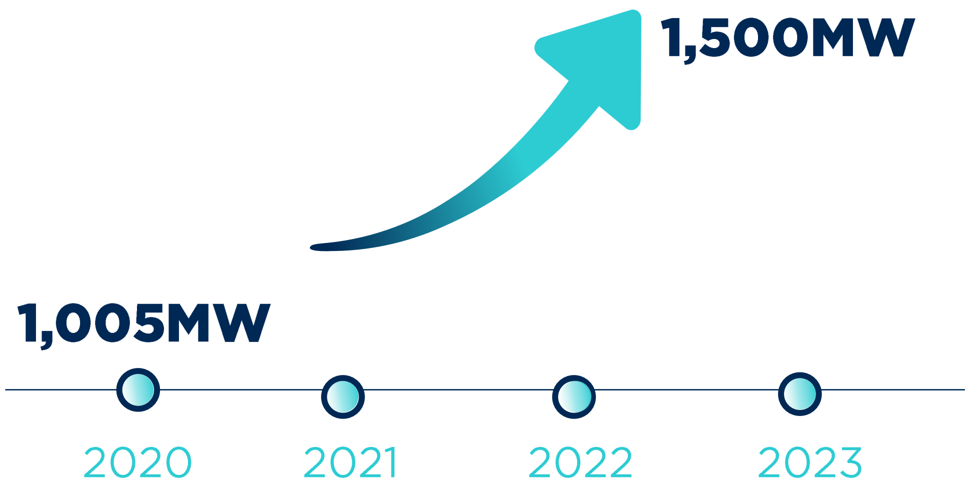
2021 GUIDANCE

Total revenues	Electricity revenues	Products revenues	Storage revenues	Adjusted EBITDA
$645M-$680M	**$570M-$580M**	**$50M-$70M**	**$25M-$30M**	**$400M-$410M**

TRANSITIONING TO ACCELERATED GROWTH
IN STORAGE AND ELECTRICITY SEGMENTS

MW EXPECTATIONS



ADJUSTED EBITDA EXPECTATIONS

(1) For non –GAAP financial measures reconciliation please see the appendix slides
(2) Annual run-rate towards the end of 2022

SUMMARY:
STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER GROWTH

Delivered revenue growth in our leading segments
Reiterated 2021 adjusted EBITDA guidance

Continued to drive profitable growth
Increased energy storage pipeline to 2GW

A strong tailwinds to support renewable and storage energy
Well-positioned to take advantage of these trends

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FULL COMMITMENT TO SUSTAINABLE GROWTH

THANK YOU!

SMADAR LAVI | VP CORPORATE FINANCE AND HEAD OF INVESTOR RELATIONS
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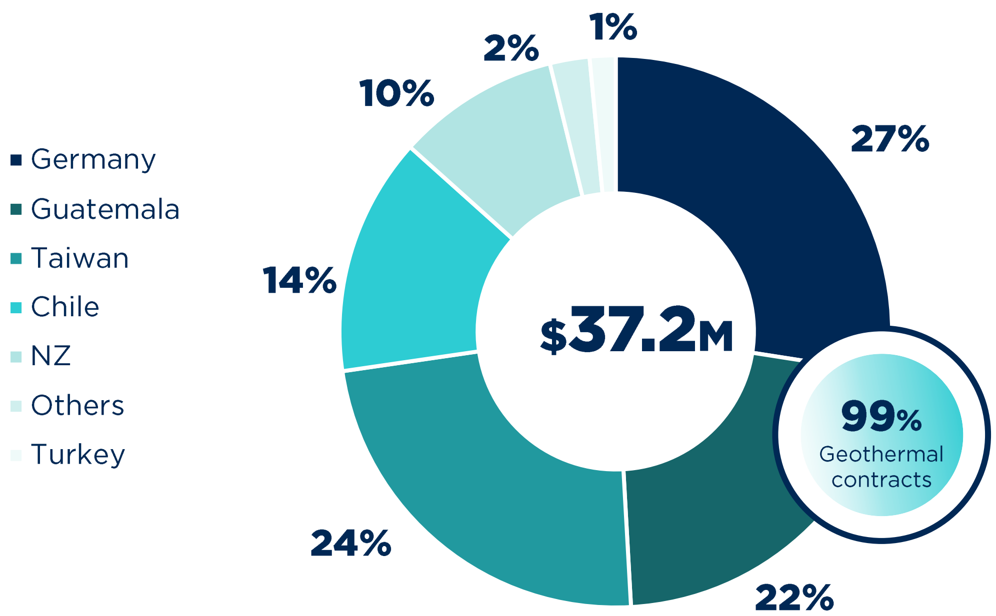
PRODUCTS SEGMENT THIRD-PARTY BACKLOG[(1)]

CONTRACTS GEOGRAPHIC BREAKDOWN



Backlog as of May 5, 2021. The backlog includes revenues for the period between April 1, 2021 and May 5, 2021;

PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)
AVERAGE INTEREST RATE: 4.9%

	Q2-2021	Q3-2021	Q4-2021	Year 2021
Long-term non-recourse debt & limited recourse debt	9.5	8.5	9.7	27.7
Senior Secured Notes (non-recourse)	5.6	5.0	5.9	16.5
Long-term loans (full recourse)	4.7	8.4	4.7	17.8
Total	**19.8**	**21.9**	**20.3**	**62.0**

	Remaining Total	2021	2022	2023	2024	2025	Thereafter
Long-term non-recourse debt & limited recourse debt	320.6	27.7	36.2	36.3	36.4	36.3	147.6
Senior Secured Notes (non-recourse)	338.7	16.5	25.5	40.8	24.6	25.1	206.2
Total non-recourse debt (46%)	**659.3**	**44.2**	**61.7**	**77.1**	**61.0**	**61.4**	**353.8**
Long-term Loans (full-recourse)	70.2	9.4	9.4	9.4	9.4	9.4	23.4
Senior Unsecured Bonds (full-recourse)	718.0	8.4	264.8	46.8	46.8	46.8	304.4
Total full-recourse debt (54%)	**788.2**	**17.8**	**274.2**	**56.2**	**56.2**	**56.2**	**327.8**
Total (1)	**1447.5**	**62.0**	**335.9**	**133.3**	**117.2**	**117.6**	**681.6**

(1) Before classification of deferred financing costs in the amount of $16.5M
(2) We assume lines of credit are renewed

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EXPECTED CAPITAL NEEDS FOR THE REMAINING OF 2021

CAPITAL NEEDS ($M)	
Construction & Enhancements – fully released	200
Development enhancement and Exploration – not yet released	78
Maintenance CapEx (including drilling in Puna)	33
Storage activity	36
Enhancement of the production facilities	13
Total CapEx	**$360**

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P&L HIGHLIGHTS

	Q1 2021	Q1 2020	Change (%)
GAAP MEASURES			
Revenues ($M)			
Electricity	145.0	142.9	1.5 %
Product	8.6	47.4	(81.8) %
Energy Storage	12.7	1.8	589.1 %
Total Revenues	**166.4**	**192.1**	(13.4) %
Gross margin (%)			
Electricity	44.9 %	50.0 %	
Product	6.6 %	22.0 %	
Energy Storage	62.4 %	(5.6) %	
Gross margin (%)	**44.3 %**	**42.6 %**	
Operating income ($M)	49.9	61.1	(18.3) %
Net income attributable to the Company's stockholders	**15.3**	**26.0**	**(41.4) %**
Diluted EPS ($)	**0.27**	**0.51**	**(47.1) %**
NON-GAAP MEASURES(1)			
Adjusted Net income attributable to the Company's stockholders	**24.1**	**26.0**	**(7.3) %**
Adjusted Diluted EPS ($)	**0.42**	**0.51**	**(17.6) %**
Adjusted EBITDA1 ($M)	**99.2**	**106.0**	**(6.4) %**

(1) Reconciliation in the next slide

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

	Three Months Ended March 31	
	2021	2020
	(Dollars in thousands)	
Net income	17,829	29,906
Adjusted for:		
Interest expense, net (including amortization of deferred financing costs)	18,753	16,871
Income tax provision (benefit)	3,007	18,148
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	2,465	2,677
Depreciation and amortization	40,829	35,288
EBITDA	**82,883**	**102,890**
Mark-to-market gains or losses from accounting for derivative	2,086	(561)
Stock-based compensation	2,097	1,989
Merger and acquisition transaction costs	484	540
Reversal of a contingent liability	(418)	—
Allowance for bad debts related to February power crisis in Texas	2,980	—
Hedge losses resulting from February power crisis in Texas	9,133	—
Settlement expenses	—	1,188
Adjusted EBITDA	**99,245**	**106,046**

We calculate EBITDA as net income before interest, taxes, depreciation and amortization. We calculate Adjusted EBITDA as net income before interest, taxes, depreciation and amortization, adjusted for (i) termination fees, (ii) impairment of long-lived assets, (iii) write-off of unsuccessful exploration activities, (iv) any mark-to-market gains or losses from accounting for derivatives, (v) merger and acquisition transaction costs, (vi) stock-based compensation, (vii) gain or loss from extinguishment of liabilities, (viii) gain or loss on sale of subsidiary and property, plant and equipment and (ix) other unusual or non-recurring items. 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. We use EBITDA and Adjusted EBITDA as a performance metric because it is a metric used by our Board of Directors and senior management in evaluating our financial performance. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do.

The table reconciles net income to EBITDA and Adjusted EBITDA for the three-Month periods ended March 31, 2021 and 2020.

RECONCILIATION OF ADJUSTED NET INCOME ATTRIBUTABLE TO THE COMPANY'S STOCKHOLDERS AND EPS

	Three Months Ended March 31	
	2021	**2020**
Net income attributable to the Company's stockholders ($M)	15.3	26.0
One-time net expense related to February power crisis in Texas ($M)	8.8	—
Adjusted Net income attributable to the Company's stockholders ($M)	**24.1**	**26.0**
Weighted average number of shares diluted used in computation of earnings per share attributable to the Company's stockholders ($M)	56.7	51.5
Diluted Adjusted EPS ($)	**0.42**	**0.51**

Adjusted Net Income attributable to the Company's stockholders and Adjusted EPS are adjusted for one-time expense items that are not representative of our ongoing business and operations. The use of Adjusted Net income attributable to the Company's stockholders and Adjusted EPS is intended to enhance the usefulness of our financial information by providing measures to assess the overall performance of our ongoing business.

The tables reconciles Net income attributable to the Company's stockholders and Adjusted EPS for the three-month periods ended March 31, 2021 and 2020.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	March 31, 2020
Cash and cash equivalents and Restricted cash (in millions $)	
Cash and cash equivalents	377
Marketable Securities at fair value	28
Restricted cash and cash equivalents	88
Total cash and cash equivalents and Restricted cash (in millions $)	**493**
Total Debt (in millions $)	
Current portion of long-term debt:	
Short term revolving credit lines with banks (full recourse)	0
Commercial paper	0
Limited and non-recourse	
Senior secured notes	25
Other loans	36
Full recourse	26
Total current portion of long-term debt:	**87**
Long-term debt, net of current portion:	
Limited and non-recourse	
Senior secured notes (less deferred financing costs of $8,113 and $9,177, respectively)	307
Other loans (less deferred financing costs of $5,258 and $6,409, respectively)	276
Full recourse:	
Senior unsecured bonds (less deferred financing costs of $580 and $755, respectively)	698
Other loans (less deferred financing costs of $1,011 and $1,346, respectively)	60
Total long-term debt, net of current portion:	**1,341**
Total Debt	**1,428**
Total Debt Breakdown (in millions $):	
Full recourse:	784
Limited and non-recourse	644
Total Debt	**1,428**
Net Debt (in millions)	936
Total Equity	1,950
Net Debt to Capitalization (Total Equity) (%)	**32%**
Net Debt to Adjusted EBITDA	
Net Debt (in millions)	936
Adjusted EBITDA (in millions)	413
Net Debt to Adjusted EBITDA (x)	**2.3**

(1) Reflects LTM Adjusted EBITDA.