ORMAT TECHNOLOGIES, INC.

INVESTOR PRESENTATION

May 2026

Mammoth Complex, USA

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", "intends", "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 2028 growth (MW) 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, Inc.'s 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.

ORMAT

INTRODUCTION

Cove Fort, UT, USA

OUR BUSINESS SEGMENTS

70% of 2025 revenues

ELECTRICITY

Develop and operate geothermal, solar and REG[1] power plants

Serve utilities, municipalities and CCAs

22% of 2025 revenues

PRODUCT

Design and manufacture geothermal and REG[1] equipment

Provide EPC services

8% of 2025 revenues

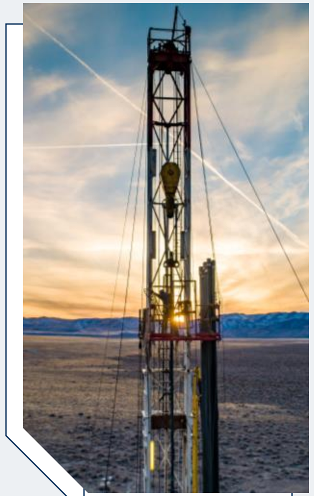
ENERGY STORAGE

Establishing U.S. market leadership, expanding to Israel

Leverage core EPC, O&M, BD, and finance capabilities

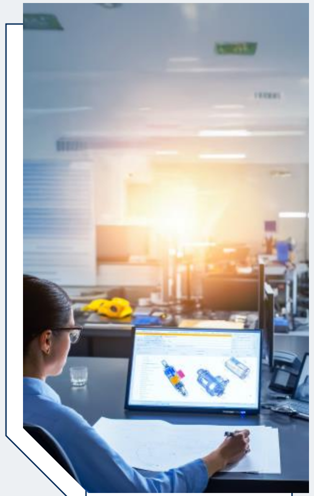
1. REG - recovered energy-based power plants

SIX DECADES OF INTEGRATED EXPERTISE

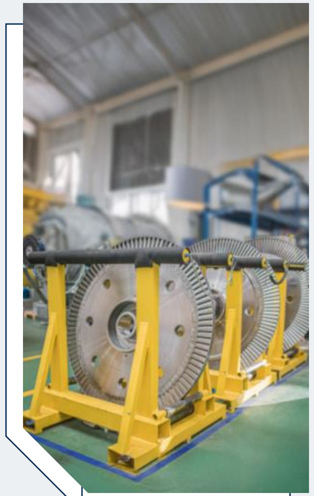


Exploration
(Geothermal)

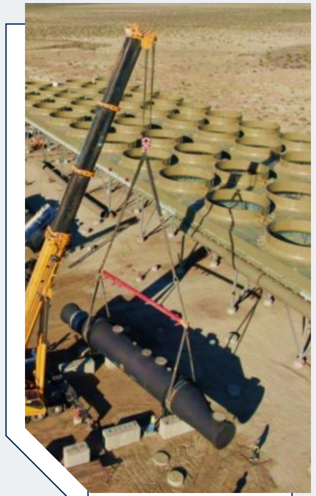
Development



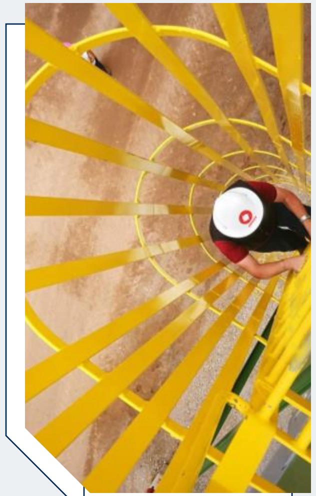
Engineering



Manufacturing
(Geothermal)
System Integration
(Storage)



Construction



Operation

Q1 2026 AND RECENT DEVELOPMENT HIGHLIGHTS

+75.8%
Revenue growth YoY

+57.6%
Operating income growth YoY

+29.7%
Adj. EBITDA growth YoY

Issued $1 billion convertible notes
Collected ~$49 million funds from sale of tax credits

ELECTRICITY

~200MW of new PPAs
- PPAs with Google & Switch
- Blend-and-extend agreements

Higher generation
Improved operational performance
Lower curtailment

Portfolio expansion (M&A)
Contribution from Blue Mountain

Next-generation geothermal & EGS
- Partnership with SLB
- Collaboration and investment in Sage Geosystems
- Internal initiatives

ENERGY STORAGE

~153% Revenue growth YoY

High merchant prices in PJM
Drove revenue increase and higher margins

Signed PPA - 67MW Jersey Valley solar + 67MW / 268MWh storage

New capacity - 110MW / 440 MWh
- Shirk COD
- Hoku acquisition

PRODUCT

~458% Revenue growth YoY

Q1 2026 revenue & gross margin are **approx. 60% of FY guidance**

Backlog - **$239 million**[1]

Signed $56M contracts for two projects in Asia

Strong revenue contribution from **Topp 2 -** approx. ~$105 million

1. Backlog as of May 6th, 2026. The backlog Includes revenues for the period between April 1st, 2026, and May 6th, 2026

PILLARS OF SCALABLE GROWTH

01 **STRONG DEMAND**
A NEW ERA OF U.S. ELECTRICITY DEMAND

02 **ATTRACTIVE MARKET DYNAMICS**
RECORD HIGH PPA PRICES
BATTERIES PRICE REDUCTION

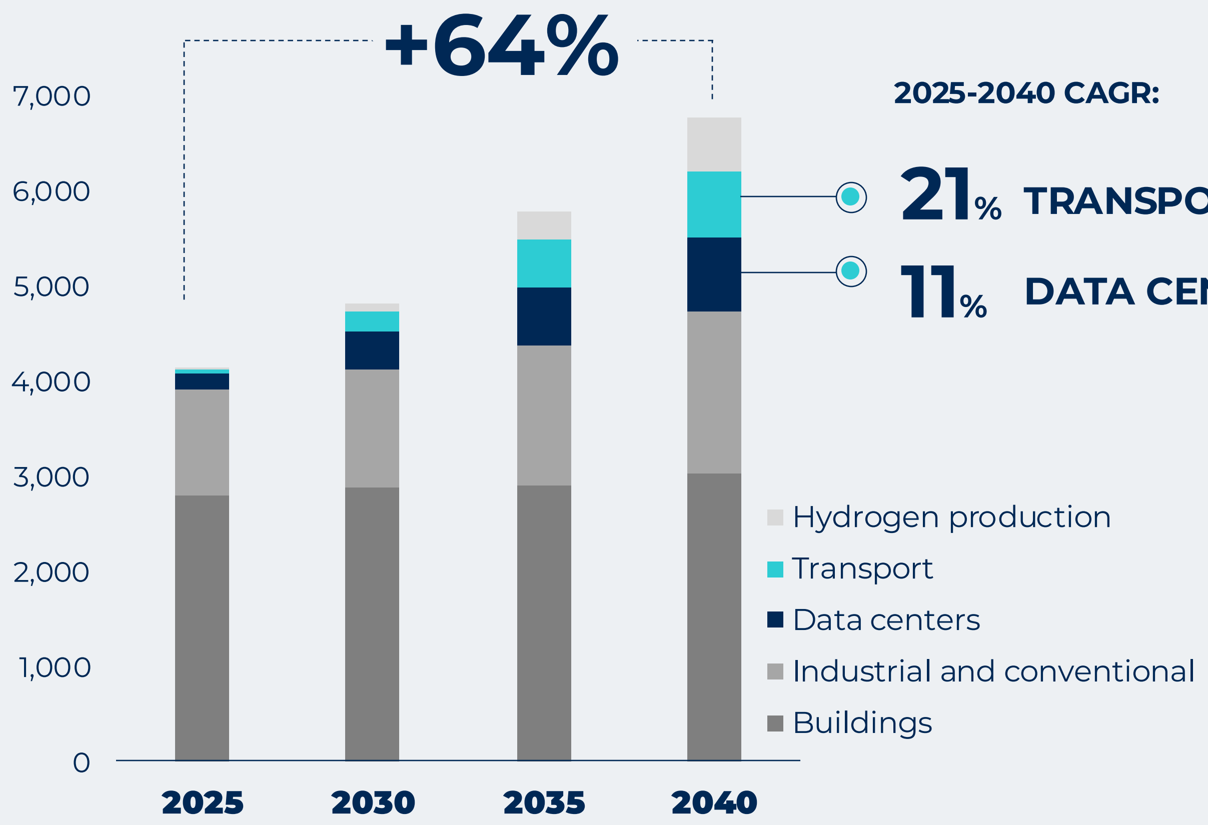
03 **REGULATORY TAILWIND**
TAX BENEFITS AND RISING SUPPORT FOR GEOTHERMAL AND STORAGE FROM OBBBA PERMITTING REFORM

04 **GREENFIELD ERA**
EXTENDED EXPLORATION AND DRILLING ACTIVITIES LAID THE GROUNDWORK FOR SECURING LONG TERM GROWTH

STRONG DEMAND

A NEW ERA OF U.S. ELECTRICITY DEMAND

US POWER DEMAND BY SECTOR[1]
terawatt-hours



2025-2040 CAGR:

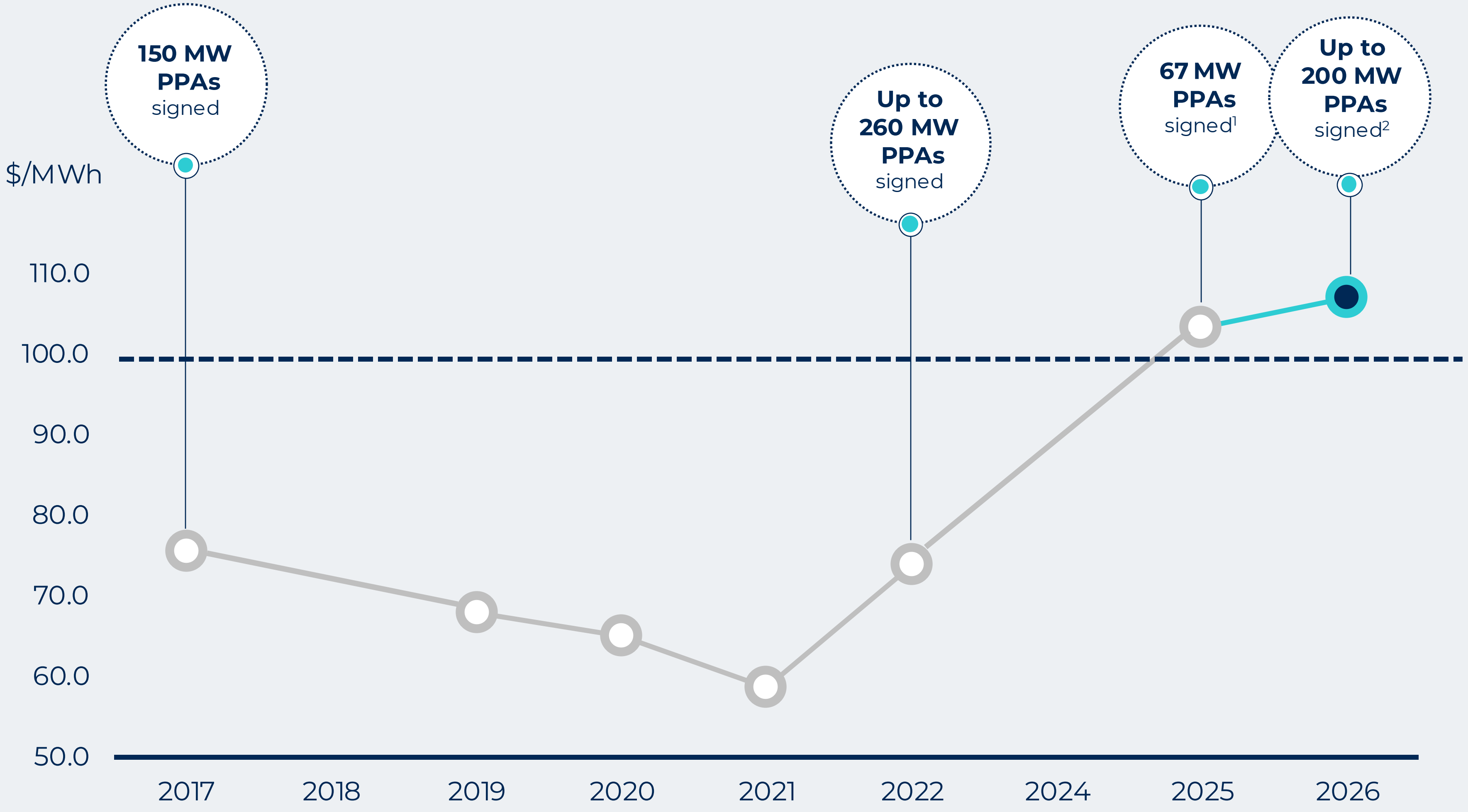
21% TRANSPORTATION

11% DATA CENTERS

1. McKinsey & Company, Powering a new era of US energy demand, April 2025

MARKET DYNAMICS - ELECTRICITY SEGMENT

ATTRACTIVE PPA PRICES SUPPORT NEAR AND LONG-TERM GROWTH



GEOTHERMAL PPA PRICING IN MAINLAND US

Signed up to 150MW
Portfolio PPA
15-Year above $100/MWh

Signed 13MW PPA
20-year term above $100/MWh

Signed on two "Blend and Extend" PPAs with approx. 40MW

1. PPA extension for Heber 1 with SCPPA signed and approved – securing 52MW of geothermal power through 2052, effective February 2026.
2. signed in 2026 -200 MW- includes a 13 MW PPA with Switch for the Salt Wells Power Plant (effective Q1 2030), up to 150 MW from new facilities under the Google portfolio agreement, 40 MW under two blend-and-extend PPAs

NEW PPAS SUPPORTING DATA CENTERS & GRID DEMAND

~200MW geothermal and 67MW hybrid (storage + solar) at attractive prices

Google – Portfolio PPA (Nevada)

- Signed 15-year portfolio PPA up to 150MW
- Multi-project structure supporting data center growth
- Energy deliveries expected from new power plants commencing operations between 2028–2030
- Subject to Nevada PUC approval

Switch - PPA (Nevada)

- Signed 20-year PPA for ~13MW from Salt Wells
- Deliveries expected to begin in 2030 following major facility upgrade
- Optional ~7MW solar PV addition to support auxiliary load
- Planned major upgrade to the Salt Wells facility

"Blend and Extend" PPAs

- Signed on two PPAs with approximately 40MW
- Extend the original PPAs expiration date
- Improve revenue by $20 - $30 per MWh.
- PPAs are pending final approvals

NV Energy – Solar + Storage PPA (Nevada)

- Signed PPA for 67MW solar + storage from Jersey Valley
- Long-term fixed-price PPA supporting predictable revenue
- Expanding solar + storage platform
- Expected COD in late 2027 or early 2028
- Subject to Nevada PUC approval

REGULATORY TAILWINDS

Tax Credits - Stronger Returns

- PTC boosted for geothermal (up to ~$33.75/MWh) - equal to 35% to 40% of initial investment
- 30-50% ITC for storage

Longer Window to Capture Incentives
for Geothermal & Storage

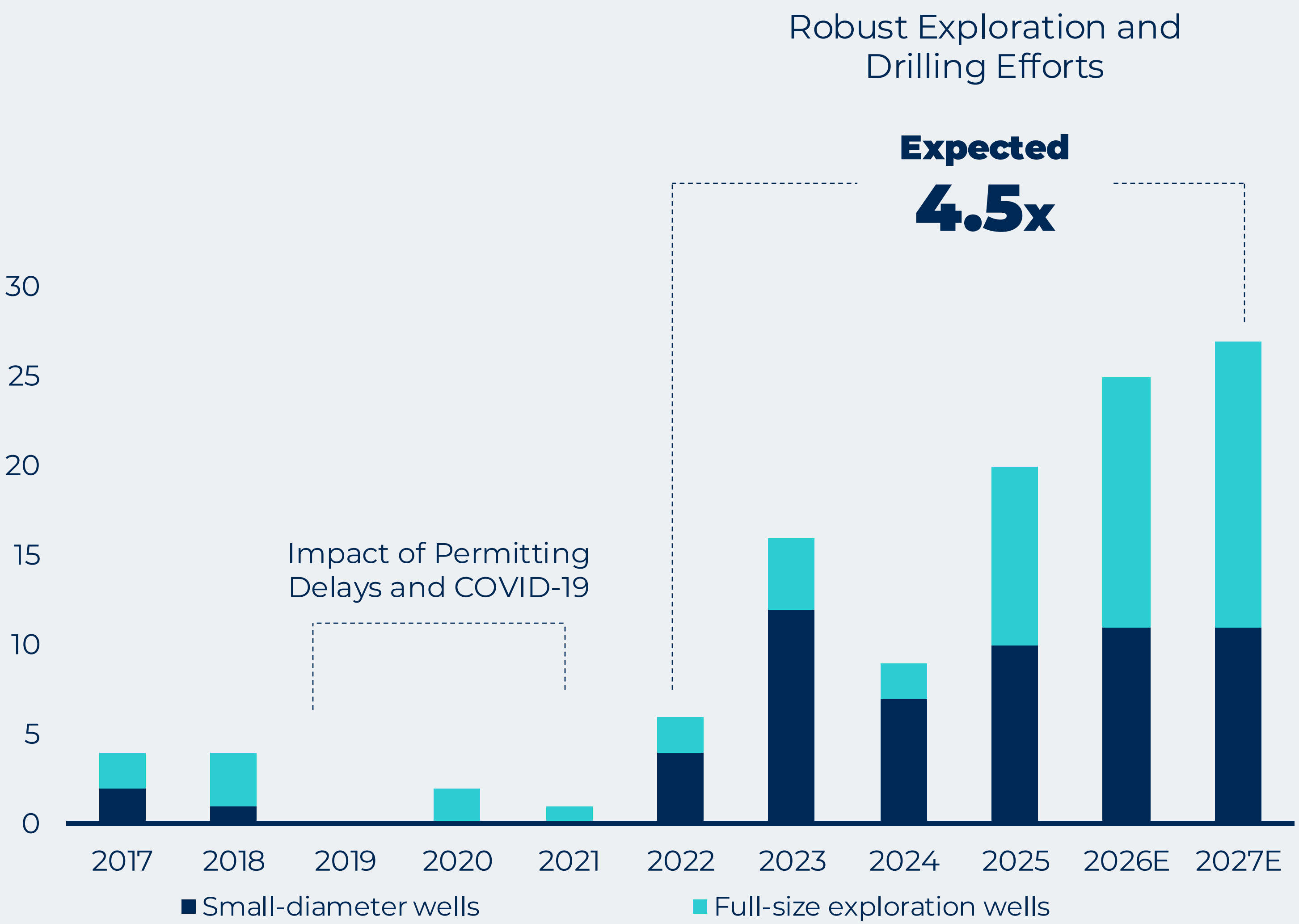
- Deadlines extended to 2033
- Phasedown 2034–2035

FEOC Rules

- 40%+ non-Chinese content required in early years (55%+ for storage)
- Levels step up starting 2029
- Effective rules begin 2025-2026

1. The White House, July 4, 2025, Link
2. The % refers to max share of manufactured product costs sourced from Foreign Entities of Concern (FEOC).

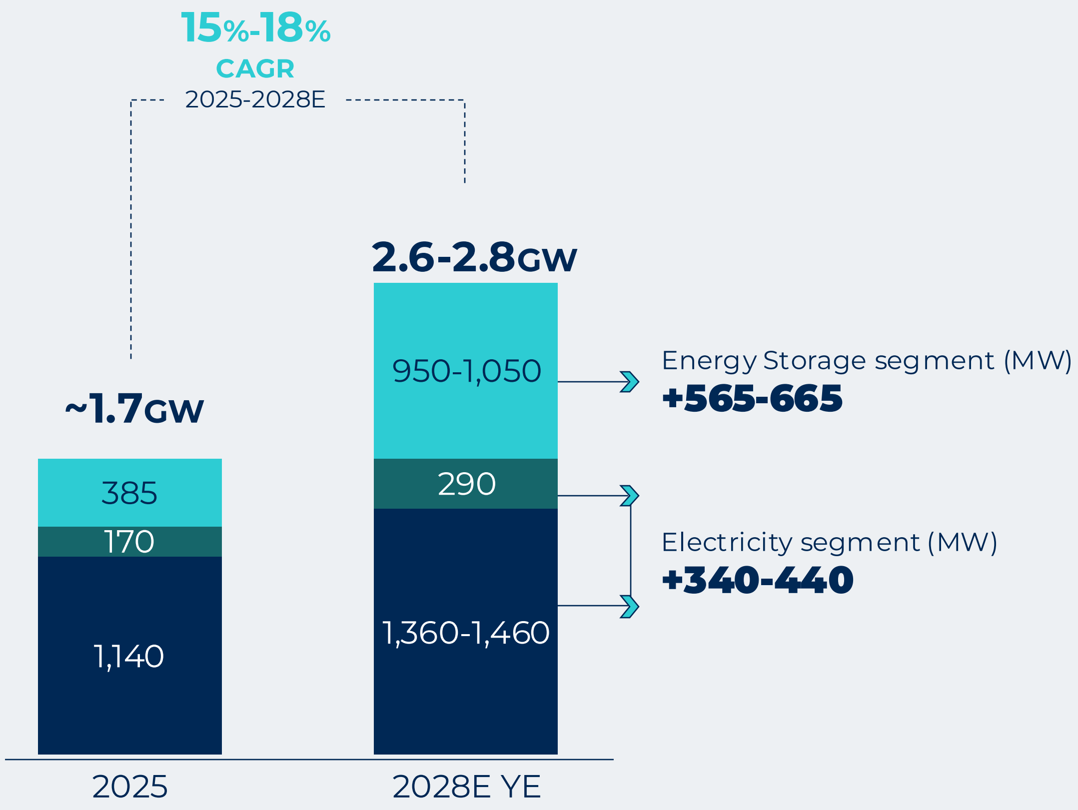
GREENFIELD ERA



- Secures strategic land position in Nevada and Utah
- Expending exploration activities outside CA and NV
- Progress from core holes to full exploration wells

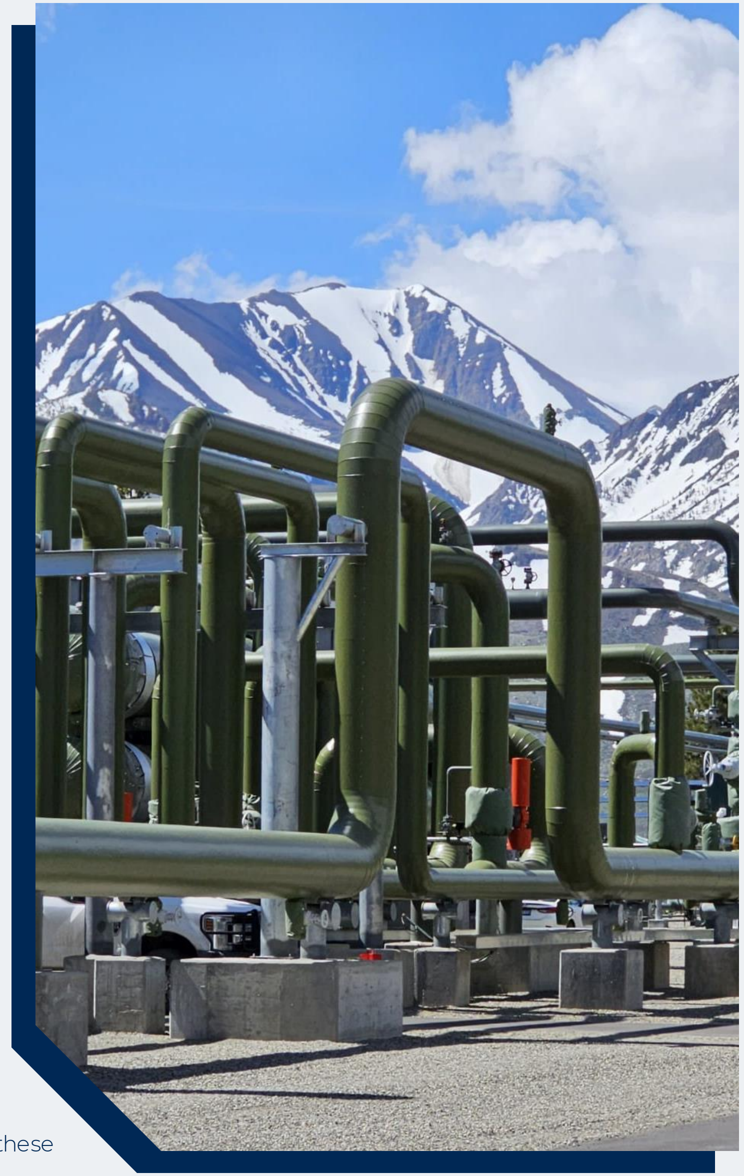
These statements of our targets constitute forward-looking statements as discussed on Slide 2. These forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Ormat and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved.

GROWTH PLAN BY SEGMENTS[1]



CAPACITY (MW/GW)

Geothermal Solar PV Storage



1. 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.

These statements of our targets constitute forward-looking statements as discussed on Slide 2. These forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Ormat and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved.

ELECTRICITY SEGMENT

North Valley complex, NV, USA

DELIVERING CONSISTENT GROWTH

WITH CASH VISIBILITY

APPROX.

1,340

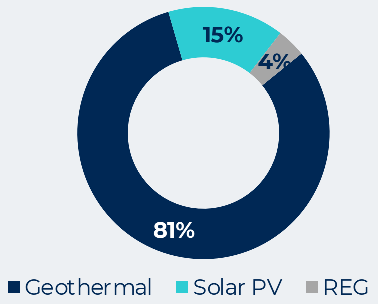
MW PORTFOLIO[1]

DIVERSE, CASH GENERATING PORTFOLIO

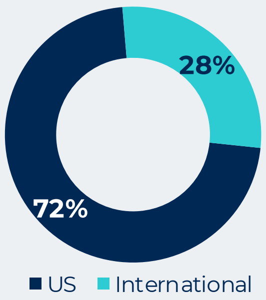
14 yrs.

Weighted avg. PPA[2] life ensures predictable cash

MW by Technology Type

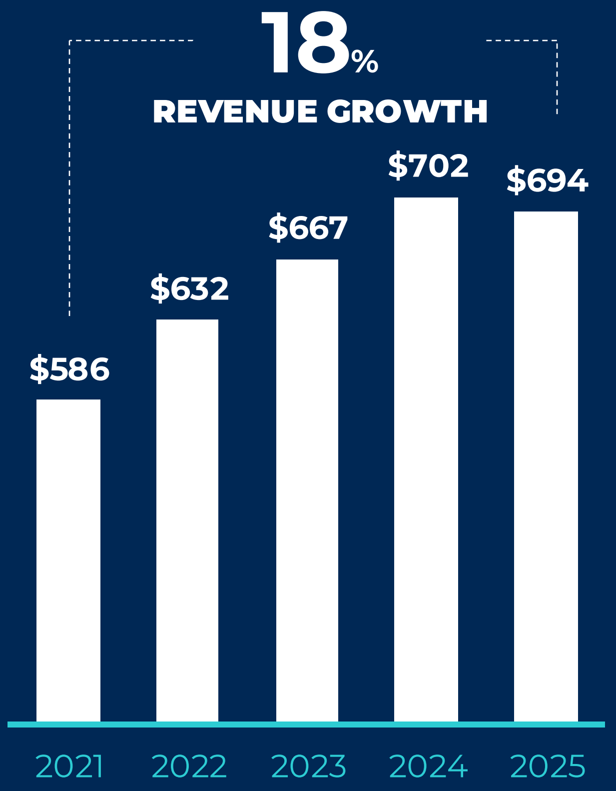


2025 revenue by geography



SUSTAINABLE GROWTH ENGINE

Revenue ($M)



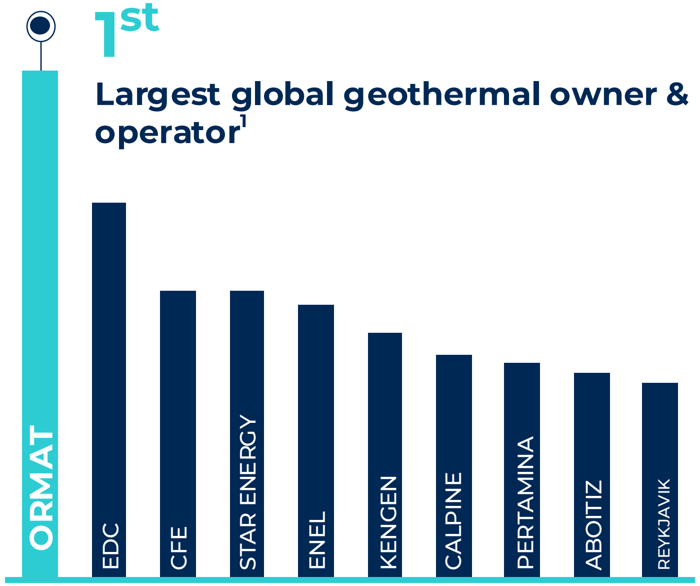
1. Includes Ormat's 12.75% share in Sarulla complex and 49% share in Ijen complex
2. Including re-contracting

GEOTHERMAL MARKET

POSITION

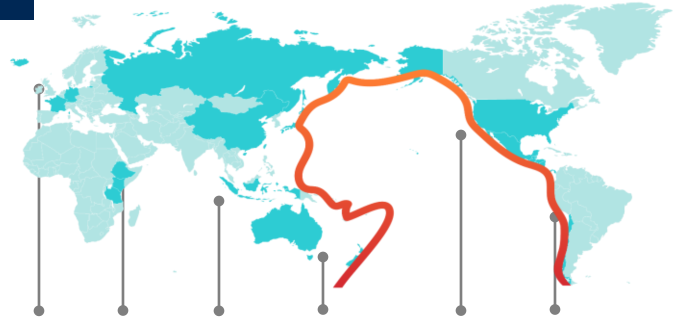
1st

Largest global geothermal owner & operator[1]



POTENTIAL

Ring of fire



	EU	Africa	ASIA	Oceania	U.S	LATAM
Installed	3.6	0.9	4.9	1.0	3.9	1.7
Potential	7.2	5.1	74.3	3.6	35.0	36.4

~16.5GW

Global installed geothermal capacity[1]

10x

Global potential vs. installed[1]

1. Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis" from January 2026 by Alexander Richter; Data is presented at gross installed capacity; Ormat internal database.

GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
Cove Fort - upgrade	7	Q2 2026	✓
Dominica	10	Q2 2026	✓
Salt Wells - upgrade	5	Q3 2026	✓
Guadeloupe - Bouillante	10	Q4 2026	✓
Still Water - upgrade	3	Q1 2027	✓
Guatemala - Zunil	5	2027	✓
Blue Mountain expansion	3.5	H1 2027	✓
Heber 2 - complex expansion	27	H2 2027	✓
Greenfield - **NEW**	30	2028	✓
U.S - Dixie Meadows	12	Suspended	✓

Amatitlan geothermal power plant, Guatemala

✓ Commercial operation was completed

SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Hoku solar – NEW M&A	**30**	**Q1 2026** ✓	✓
U.S. – McGinness Hills Solar	14	Q1 2027	✓
U.S. – Blue Mountain solar – **NEW**	12	2027	✓
U.S. – Heber Complex expansion solar	22	H2 2027	✓
U.S. – Jersey Valley solar – **NEW**	67	End 2027/ early 2028	✓

✓ Commercial operation was completed

LONG TERM VIEW: PIPELINE AND REGULATION

Faster permitting for geothermal projects
under new energy emergency executive order[1]

Geothermal wins big in U.S. energy reform[2]
Full tax credits extended to projects start construction in 2033

BLM land actions
Successfully secured BLM lands in Utah, Nevada, and Oregon; expected to participate in three new tenders in 2026

ACCELERATED EXPLORATION TO MAINTAIN A ROBUST PIPELINE

50 **geothermal sites** under exploration & development **across 6 countries**

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
2. The White House, July 4, 2025, Link

ADVANCING GEOTHERMAL DEVELOPMENT IN INDONESIA

182MW ARE CURRENTLY UNDER DEVELOPMENT

Awarded the

Telaga Ranu concession

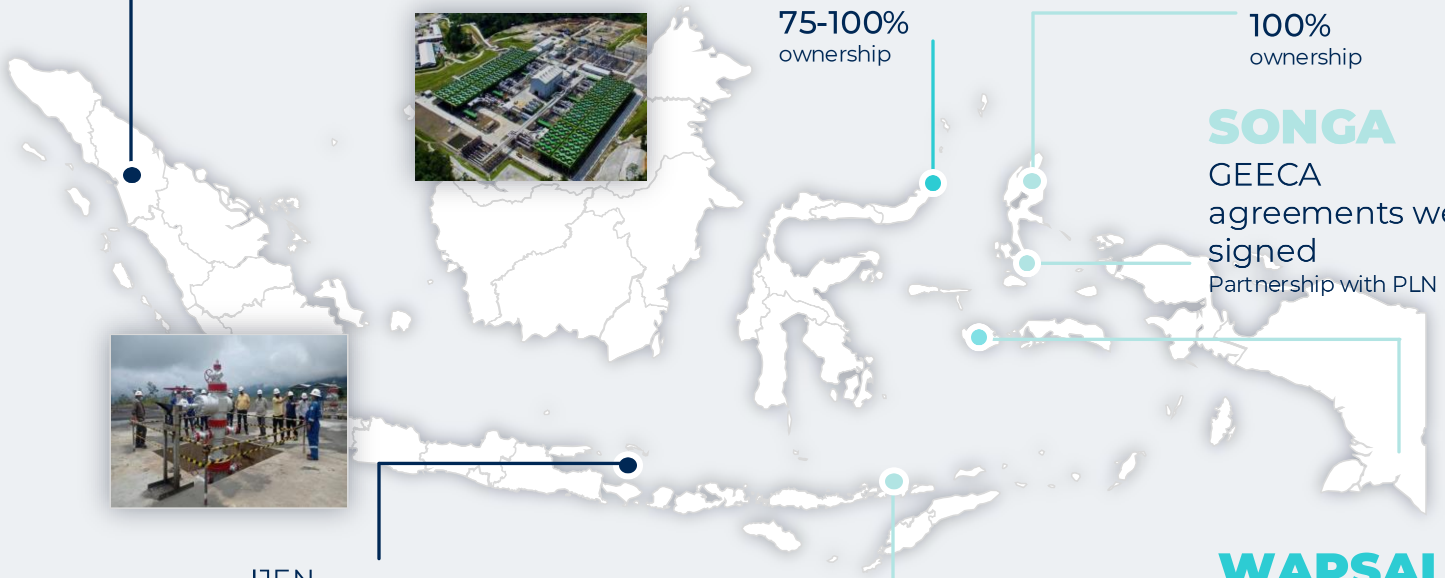
- Up to 40 MW capacity
- Long-term development rights
- Attractive feed-in tariff zone

SARULLA
42MW
in operation
12.75%
ownership

TOKA TINDUNG
Under development: initial drilling
75-100%
ownership

NEW
TELAGA RANU
Government-awarded concession
100%
ownership

SONGA
GEECA agreements were signed
Partnership with PLN



IJEN
17MW
In operation
49%
ownership

ATADEI
GEECA agreements were signed
Partnership with PLN

WAPSALIT
Under development: civil work in progress
100%
ownership

Early development → Operation

ORMAT

ENERGY STORAGE SEGMENT

Arrowleaf, CA, USA

DRIVING PROFITABLE GROWTH THROUGH STRATEGIC MARKET EXPANSION

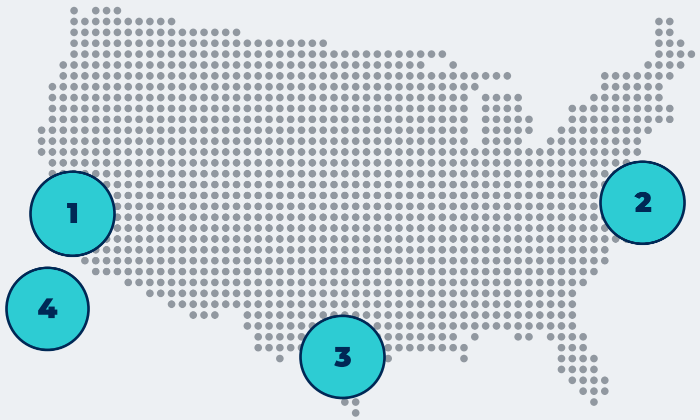
TARGET THE LARGEST AND MOST LUCRATIVE MARKETS:
PJM and California

FOCUS ON STANDALONE AND SOLAR PLUS STORAGE FACILITIES
Providing ancillary service, energy and capacity to the grid

EXPANSION TO NEW REGIONS
New markets in the U.S. – **recently in Hawaii**
International regions
Developing 170MW/700MWh in 3 projects in Israel[2]

INCREASE SCALE AND MARGINS
Long term tolling agreements
Favourable RA prices
Strong merchant pricing in PJM market

495MW/1,358MWh
CURRENT OPERATING PORTFOLIO



1	CA	250MW/960MWh
2	East Coast[1]	122MW/125MWh
3	TX	93MW/153MWh
4	HI	30MW/120MWh

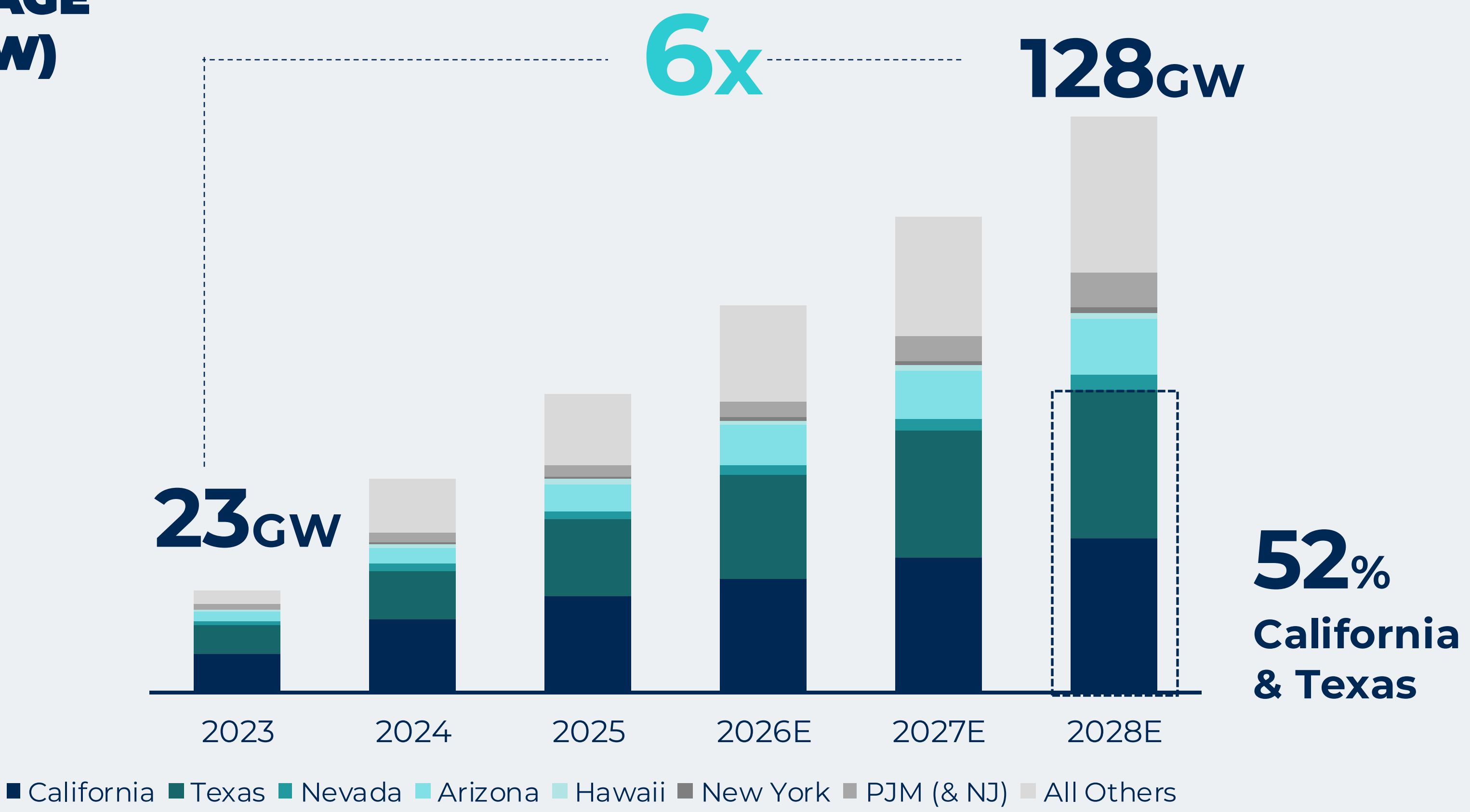
1. East coast market includes PJM, ISO-NE, NYISO and SERC
2. First Storage Facilities Outside the U.S.

U.S. MARKET: STEEP STORAGE GROWTH TRAJECTORY

U.S. FTM CUMULATIVE STORAGE DEPLOYMENT FORECAST (MW)

6x

Deployment growth
2023-2028



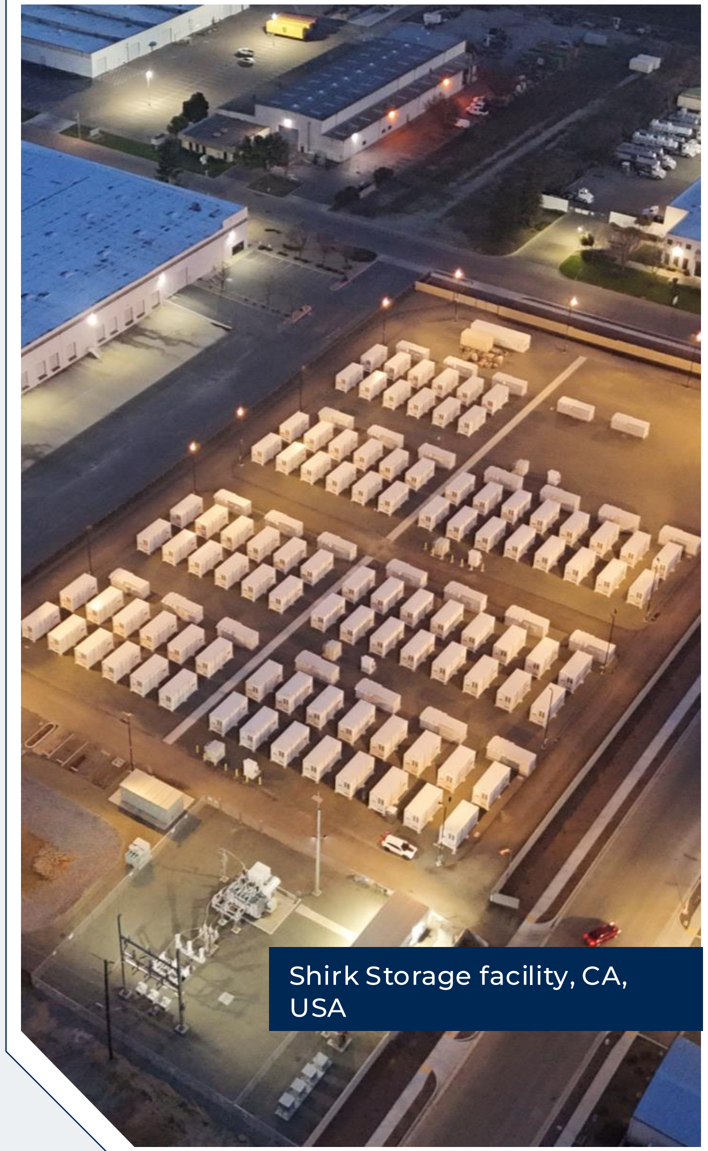
Source: Wood Mackenzie U.S. energy storage monitor Q1 2026

ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC%[1]	Expected COD	PPA	Battery Status
HI – Hoku – NEW M&A	**30**	**120**	**-**	**Q1 2026** ✓	**Full Tolling**	**Installed**
CA – Shirk	**80**	**320**	**40%**	**Q1 2026** ✓	**Merchant & RA contract**	**Installed**
TX – Bird Dog	60	120	40%	Q3 2026	Merchant	Installed
NV - Jersey Valley – **NEW**	67	268	40%	End 2027/ early 2028	PPA	Negotiations
Israel – Rosh Pina & Bet Alpha	150[2]	600[2]	-	2028	Full Tolling	Negotiations
Israel – Bror Hail	20[2]	100[2]	-	2028	Merchant	Negotiations
CA – Griffith – **NEW**	100	400	50%	2028	TBD	Negotiations

397MW / 1,488MWh
Under development Across 6 projects

Secured safe harbor for approx. 3.1 GWh of projects under construction & future development



Shirk Storage facility, CA, USA

1. Based on current treasury guidance, expect to be transferred to third part at discount
2. Ormat's share

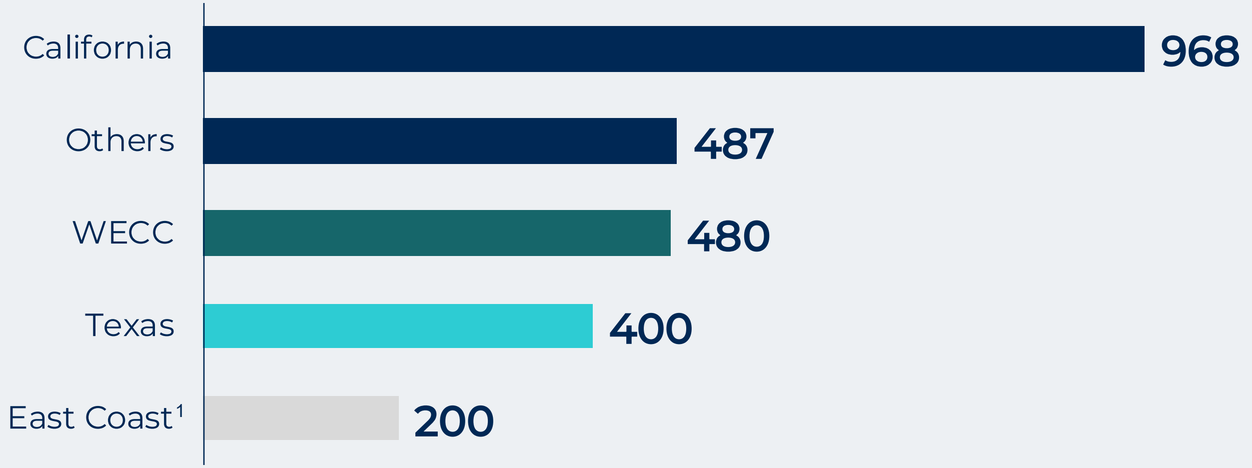
✓ Commercial operation was completed

ENERGY STORAGE PIPELINE

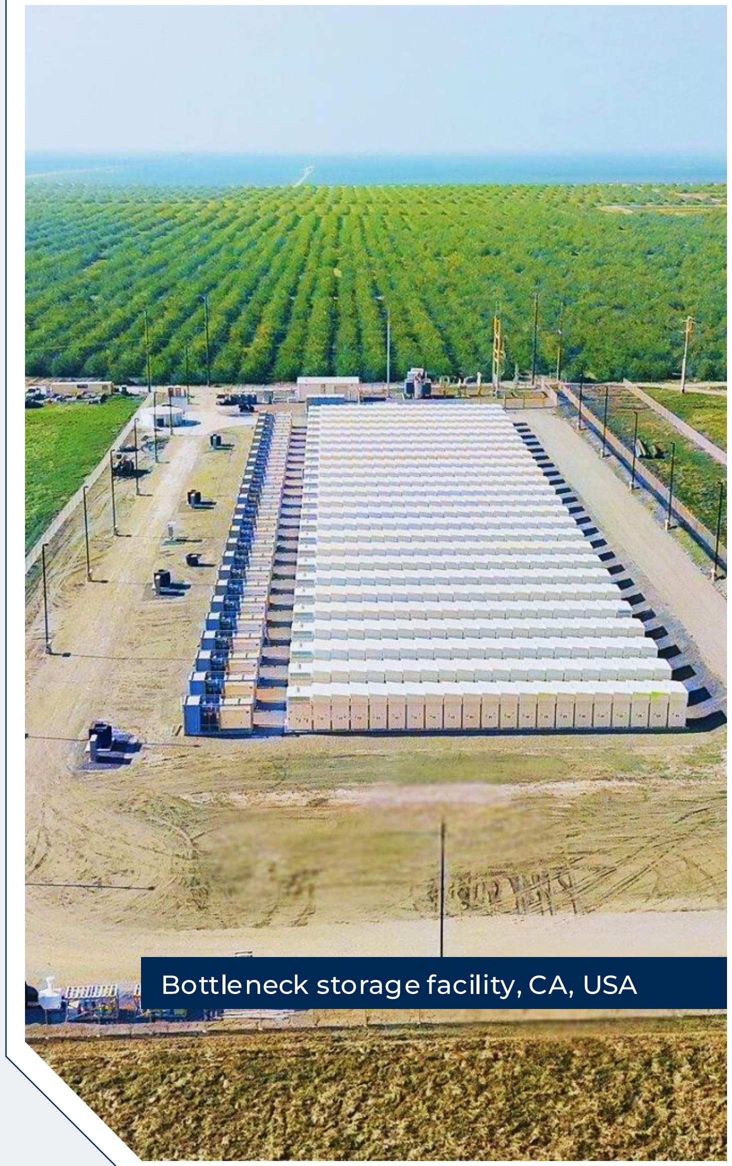
2.5GW / 9.4GWh
Potential capacity of U.S. storage pipeline

24
Named prospects

GEOGRAPHICAL BREAKDOWN (MW)



1. East coast market includes PJM, ISO-NE, NYISO and SERC


Bottleneck storage facility, CA, USA

PRODUCTS SEGMENT

Topp2, NZ

PRODUCT SEGMENT OVERVIEW

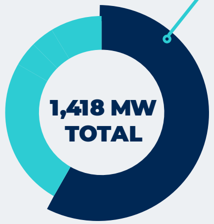
A market leader

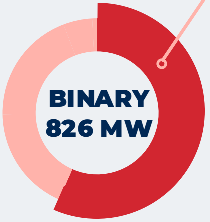
Built approximately 200 power plants and installed approx. 3,600 MW[1] of geothermal & REG over the years

Manufacturing facility, Yavne, Israel

Primary provider of geothermal binary plants

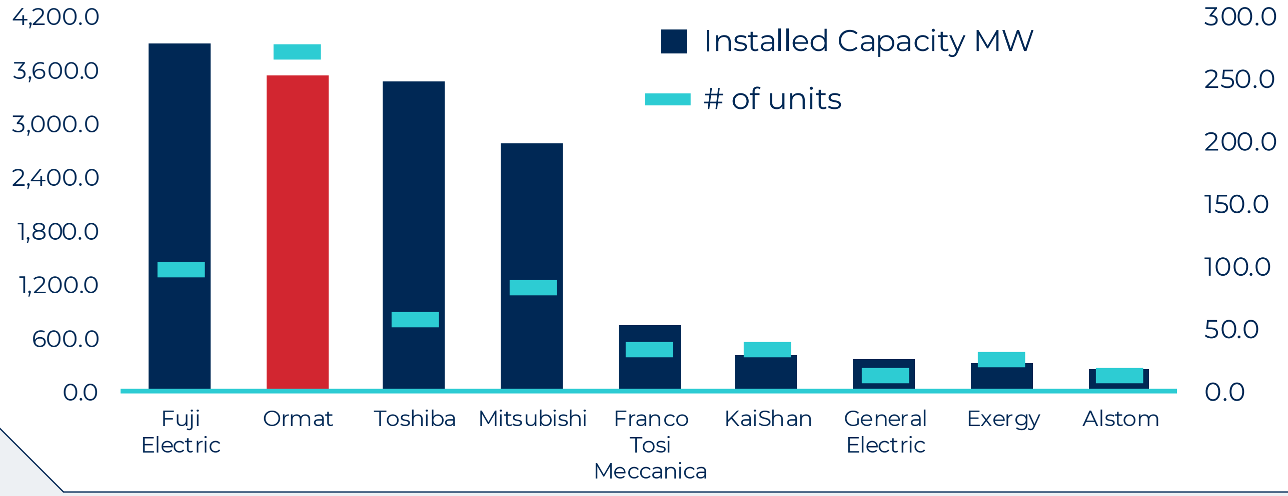
Suppliers of geothermal power plants 2020 – 2025 capacity (MW)





Geothermal equipment suppliers

(MW & project count)



Source of right charts: ThinkGeoEnergy by Alexander Richter from December 2025 ; Data is presented at gross installed capacity

1. Ormat internal database, Gross MW.
2. Represents Steam Turbine Generator

PRODUCT BACKLOG

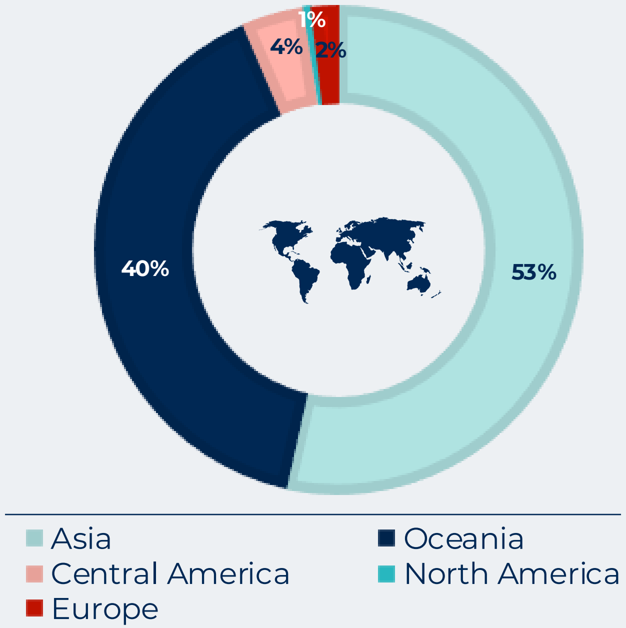
3RD PARTY CONTRACTS

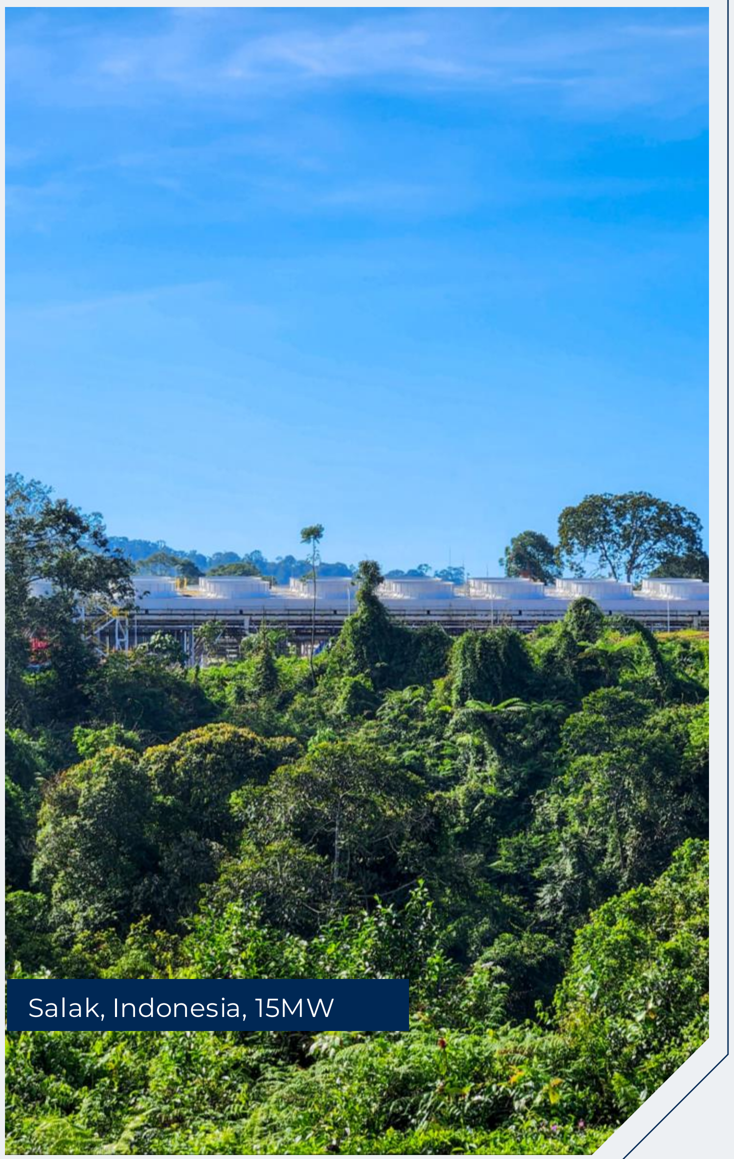
~$239M
Backlog[1,2]

$56M
Contracts signed for two projects in Asia

BACKLOG ($M)

GEOGRAPHIC BREAKDOWN



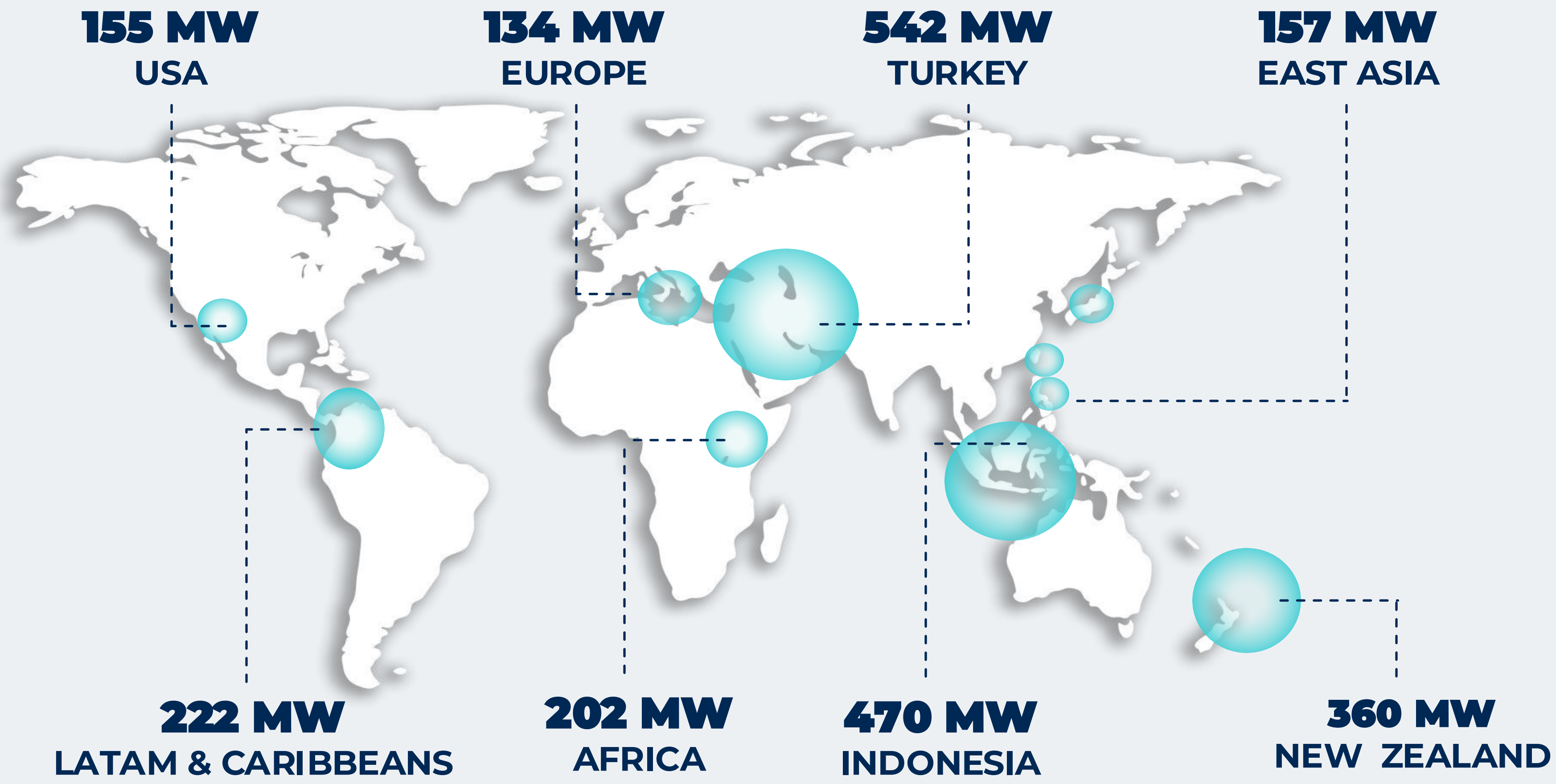


1) Backlog as of May 6th, 2026. The backlog Includes revenues for the period between April 1st, 2026, and May 5th, 2026

FOCUSING ON STRATEGIC TERRITORIES

2.2GW IN 5 years

Expected release of geothermal binary capacity



Source: Thinkgeoenergy.com and Ormat analysis

EGS Initiatives

Exploration rig, NV, USA

BUILDING FOUNDATIONS TODAY **LEADING EGS TOMORROW**

STRATEGIC BUILDING BLOCKS FOR SCALABLE EGS DEPLOYMENT IN BOTH ELECTRICITY & PRODUCT SEGMENTS

SLB PARTNERSHIP
- Completed initial geoscience groundwork
- Advancing well planning appraisal

SAGE COLLABORATION
- Engineering and testing underway
- Advancing fracture testing and technical validation

RESOURCE DEVELOPMENT
- Investing in heat mapping, land, and state assessments
- Two prospects advancing, incl. Dixie Valley

TECHNOLOGY
- Optimizing binary technology solutions
- Evaluating opportunities for product segment

DOE FUNDING SUPPORT
- Funding support for field testing and next-gen resource development
- Multiple DOE applications underway supporting economics

INVESTMENT HIGHLIGHTS

STRONG CAPITAL POSITION

$1.2B

Total liquidity[1] as of of March 31, 2026

~$79M

Q1 2026 cash from operations

$587M

Expected CapEx for Q2-Q4 2026[2]

$2.6B

Net debt[3] as of of March 31, 2026

4.2x

Net debt to Adj. EBITDA[3]

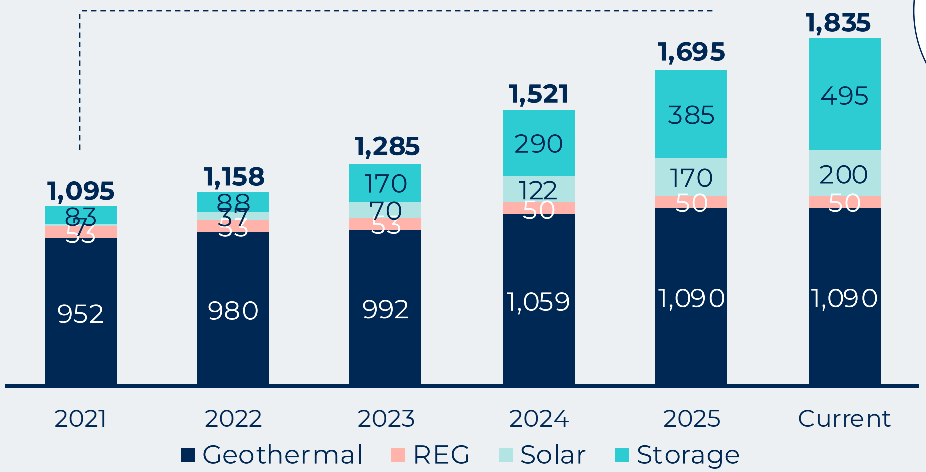
49%

Net debt to capitalization[3]

1. Cash, cash equivalents, restricted cash and available lines of credit as of March31, 2026
2. For details on CapEx please see appendix slides
3. For key financial results and non–GAAP financial measures reconciliation please see the appendix slides

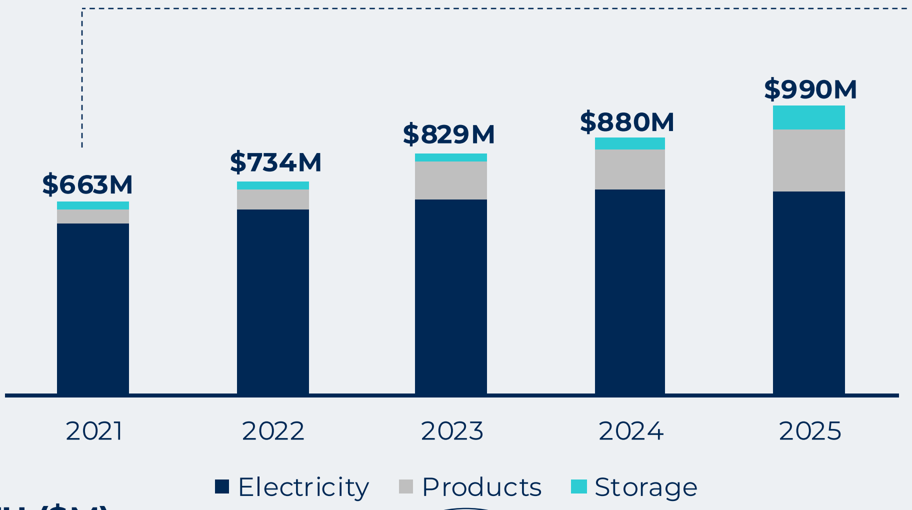
STRONG FINANCIAL POSITIONING

INSTALLED CAPACITY GROWTH (MW)



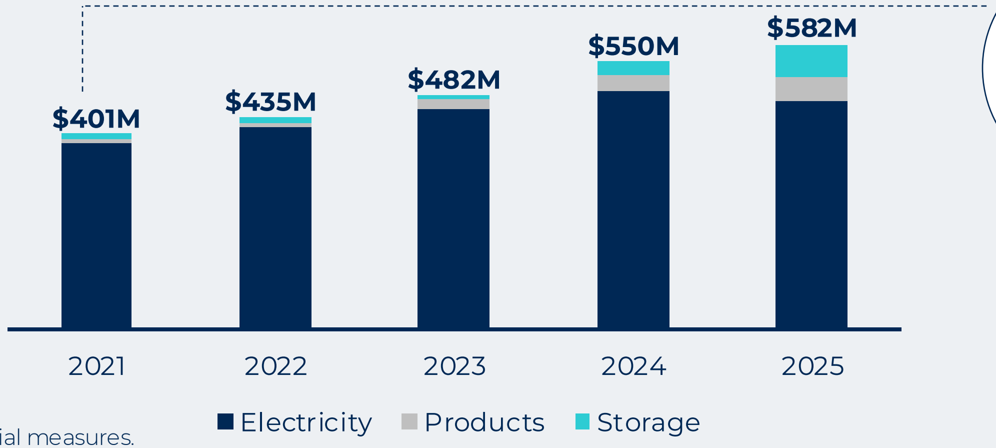
11.5%
CAGR
2021-2025

REVENUES GROWTH ($M)



10.5%
CAGR
2021-2025

ADJUSTED EBITDA[1] GROWTH ($M)

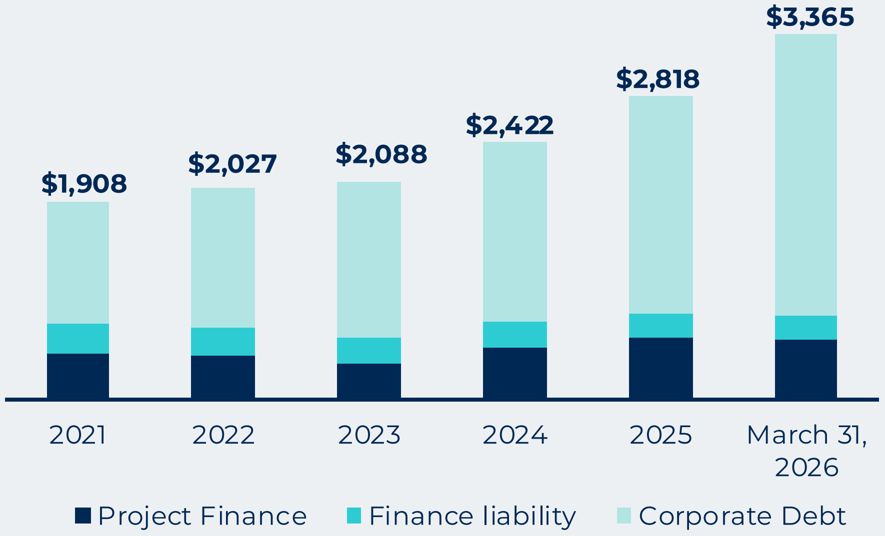


9.7%
CAGR
2021-2025

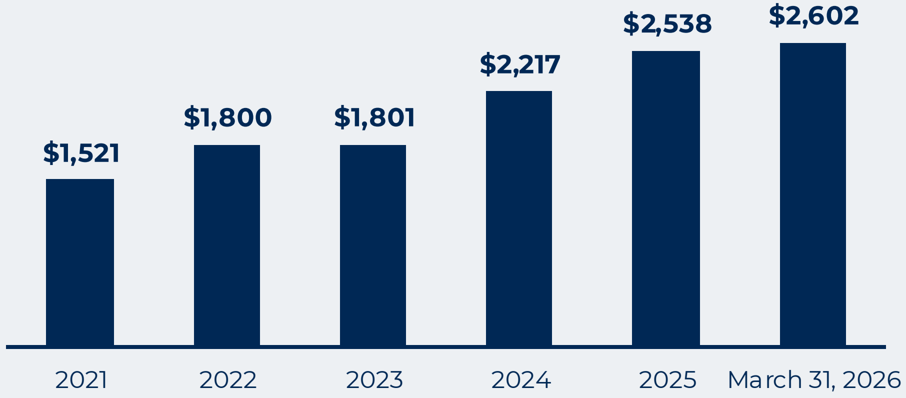
(1) See appendixes for reconciliation of non-GAAP financial measures.

STRONG FINANCIAL POSITIONING

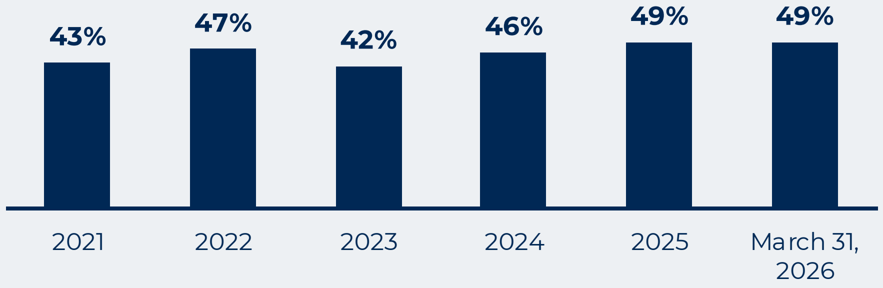
TOTAL DEBT ($M)
As of December 31,



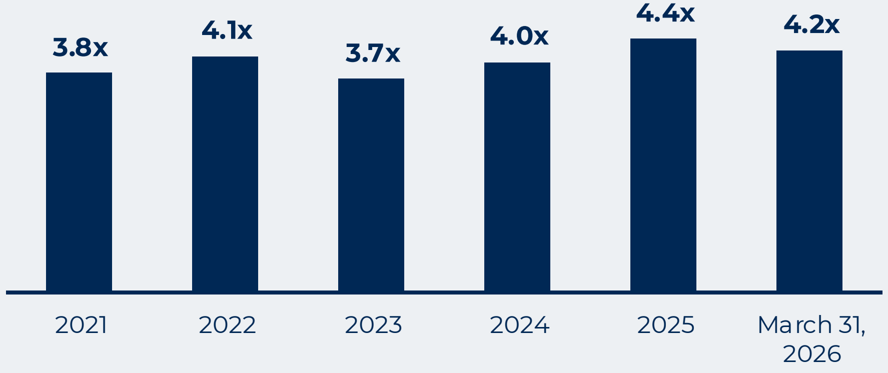
NET DEBT ($M)[1]
As of December 31,



NET DEBT TO CAPITALIZATION (TOTAL EQUITY)[1]
As of December 31,



NET DEBT TO ADJUSTED EBITDA[1]
As of December 31,

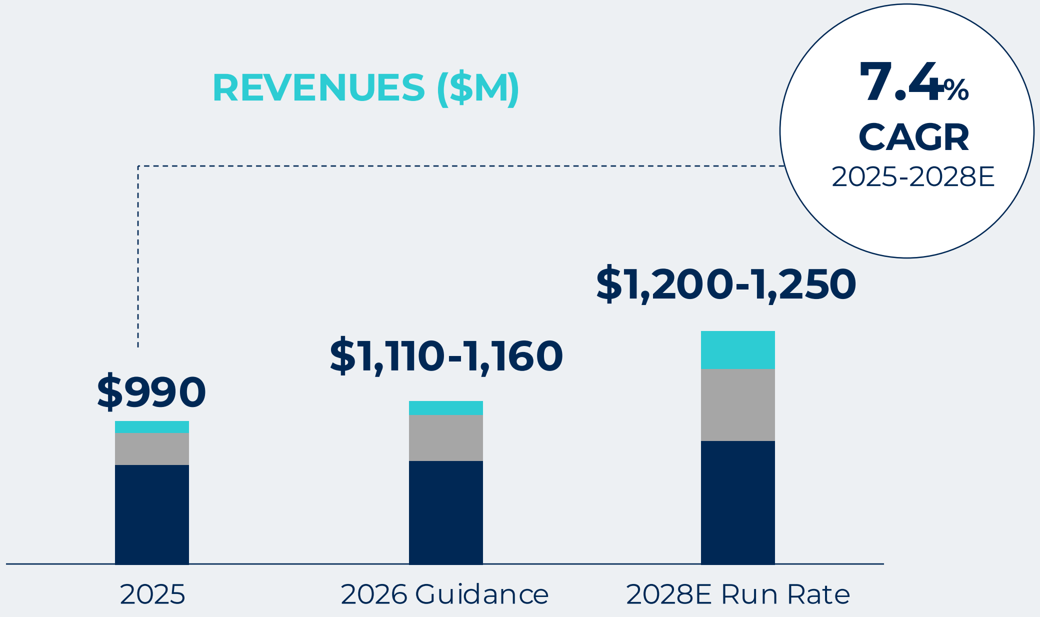


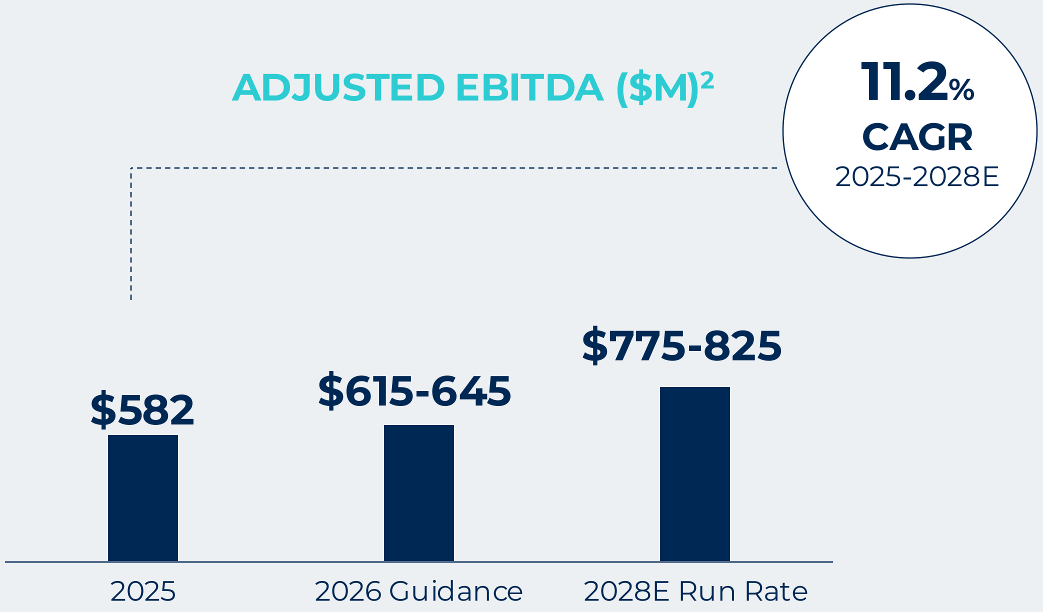
(1) See appendixes for reconciliation of non-GAAP financial measures.

2026 GUIDANCE & 2028 GROWTH TARGETS[1]

2026 Guidance ($M)

Total revenues	Electricity	Products	Storage	Adjusted EBITDA[(2)]
$1,110-1,160	**$715-730**	**$300-320**	**$95-110**	**$615-645**
vs $990 actual in FY 2025	vs $694 actual in FY 2025	vs $217 actual in FY 2025	vs $79 actual in FY 2025	vs $582 actual in FY 2025
+14.6%	+4.1%	+42.8%	+29.7%	+8.2%





1. This growth is subject to permits, regulatory approvals, and successful project completion
2. For key financial results and non–GAAP financial measures reconciliation please see the appendix slides.

ATTRACTIVE INVESTMENT THESIS

STRONG FINANCIAL POSITIONING
01

- Strong balance sheet and favorable leverage profile
- Long-term contracted cash flows
- Consistent track record of strong returns for shareholders

ROBUST GROWTH POTENTIAL
02

- Solid, consistent domestic growth
- International geothermal growth to displace fossil fuel generation
- Next-generation geothermal and EGS create robust mid & long-term growth potential
- Robust growth in energy storage

ATTRACTIVE MARKET DYNAMICS
03

- Record high PPA prices
- Batteries price reduction
- High demand for baseload power driven by AI and data centers
- Supporting regulation improves economics
- PPA Recontracting at attractive prices

ESG


Olkaria geothermal complex, Kenya

SUSTAINABILITY UPDATE

2024 SUSTAINABILITY REPORT

AVOIDED EMISSIONS

Ormat's operations avoided approx. **2,488,811 tCO_2e** in 2024 - More than **11 times** our Scope 1 and 2 emissions

BOARD DIVERSITY

Achieved **50% female representation** on the Board

CDP RATING

Maintained a 'B'- **'Management' score**, reflecting ongoing climate risk management

REPORTING REQUIREMENTS

Advancing alignment with the **California Climate Rule** and **TCFD framework**

The 2025 Sustainability Report will be published in Q3'26

ORMAT

COMMITTED TO CONTINUED PROFITABLE GROWTH


Don A. Campbell, NV, USA

THANK YOU

IR@ORMAT.COM

PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)[1,2,3] AVERAGE INTEREST RATE: 3.9%

($ millions)	Q2-2026	Q3-2026	Q4-2026	Year 2026
Long-Term non-recourse & limited recourse debt	20.5	15.3	25.2	60.9
Long Term Loans Full Recourse	71.7	51.3	40.1	163.0
Finance Liability	-	7.1	-	7.1
Total	**$92.2**	**$73.7**	**$65.3**	**$231.1**

	Remaining Total	2026	2027	2028	2029	2030	Thereafter
Long-Term non-recourse & limited recourse debt	726.5	60.9	82.0	85.1	85.9	78.0	334.5
Long Term Loans Full Recourse	1,177.5	163.0	214.3	241.6	215.9	124.7	217.9
Finance liability	213.8	7.1	8.5	8.7	11.9	9.3	168.3
Convertible senior notes	1,190.6	190.6	175.0	-	-	-	825.0
Total	**$3,308.3**	**$421.7**	**$479.8**	**$335.4**	**$313.7**	**$212.0**	**$1,545.7**

1. Before classification of deferred financing costs in the amount of $41.4
2. We assume lines of credit are renewed
3. Not including short –term and LOC commercial papers

CAPEX

($M)	ACTUAL INVESTED IN Q1 2026	TOTAL CAPEX FOR Q2-Q4 2026
Electricity Segment	**74**	**436**
Construction & Enhancements – fully released	30	260
Development enhancement, drillings and Exploration	26	139
Maintenance CapEx	19	36
Storage Segment	**34**	**111**
Product Segment	**1**	**9**
EGS activitys	**0**	**20**
BD	**10**	**11**
Total	**113**	**587**

1. Excludes non-cash items, assets retirement obligation and exchange rate

ORMAT

P&L HIGHLIGHTS

	Q1 2026	Q1 2025	Change (%)	
GAAP MEASURES				
Revenues ($M)				
Electricity	181.6	180.2	0.8	%
Product	177.4	31.8	458.4	%
Energy Storage	44.9	17.8	153.1	%
Total Revenues	**403.9**	**229.8**	**75.8**	**%**
Gross Profit ($ millions)	**120.4**	**72.9**	**65.1**	**%**
Gross margin (%)				
Electricity	30.8%	33.5%		
Product	21.4%	22.3%		
Energy Storage	59.1%	30.6%		
Gross margin (%)	**29.8%**	**31.7%**		
Operating income ($M)	80.3	50.9	57.6	%
Net income attributable to the Company's stockholders	**44.1**	**40.4**	**9.2**	**%**
Diluted EPS ($)	**0.71**	**0.66**	**7.6**	**%**
NON-GAAP MEASURES[1]				
Adjusted Net income attributable to the Company's stockholders	**80.3**	**41.5**	**93.5**	**%**
Adjusted Diluted EPS ($)	**1.30**	**0.68**	**91.2**	**%**
Adjusted EBITDA[1] ($M)	**194.9**	**150.3**	**29.7**	**%**

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended March 31, 2026	2025
Net income	44,613	41,034
Adjusted for:		
Interest expense, net (including interest income and amortization of deferred financing costs)	43,563	33,160
Income tax provision (benefit)	(15,470)	(3,795)
Adjustment to investment in unconsolidated companies: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,491	3,421
Depreciation, amortization and accretion	74,343	69,157
EBITDA	**150,540**	**142,977**
Mark-to-market (gains) or losses of derivative instruments	186	939
Stock-based compensation	4,724	4,911
Allowance for bad debts	667	26
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	33,652	-
Impairment of long-lived assets	8,112	-
Merger and acquisition transaction costs	763	-
Bargain purchase gain	(9,616)	-
Settlement agreement expenses and other	3,786	900
Write-off of unsuccessful exploration and storage activities	2,082	516
Adjusted EBITDA	**194,896**	**150,269**

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 above table reconciles net income to EBITDA and Adjusted EBITDA for the three months ended March 31, 2026, and 2025:

RECONCILIATION OF ADJUSTED NET INCOME ATTRIBUTABLE TO THE COMPANY'S STOCKHOLDERS AND ADJUSTED EPS[1]

	Three Months Ended March 31, 2026	2026
(in millions, except for EPS)		
GAAP Net income attributable to the Company's stockholders	44.1	40.4
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	33.65	-
Bargain purchase price	(9.6)	-
Impairment of long-lived assets	6.4	-
Write-off of unsuccessful exploration and storage activities	1.64	0.41
Merger and acquisition transaction costs	0.60	-
Allowance for bad debts	0.53	0.02
Settlement agreement expenses and other	2.99	0.71
Adjusted Net income attributable to the Company's stockholders	**$80.3**	**$41.5**
GAAP diluted EPS	0.71	0.66
Induced conversion expense in connection with the issuance of the 2031 Convertible Notes	0.54	-
Bargain purchase price	(0.15)	-
Impairment of long-lived assets	0.10	-
Write-off of unsuccessful exploration and storage activities	0.03	0.01
Merger and acquisition transaction costs	0.01	-
Allowance for bad debts	0.00	0.00
Settlement agreement expenses and other	0.048	0.01
Adjusted Diluted EPS	**$1.30**	**$0.68**

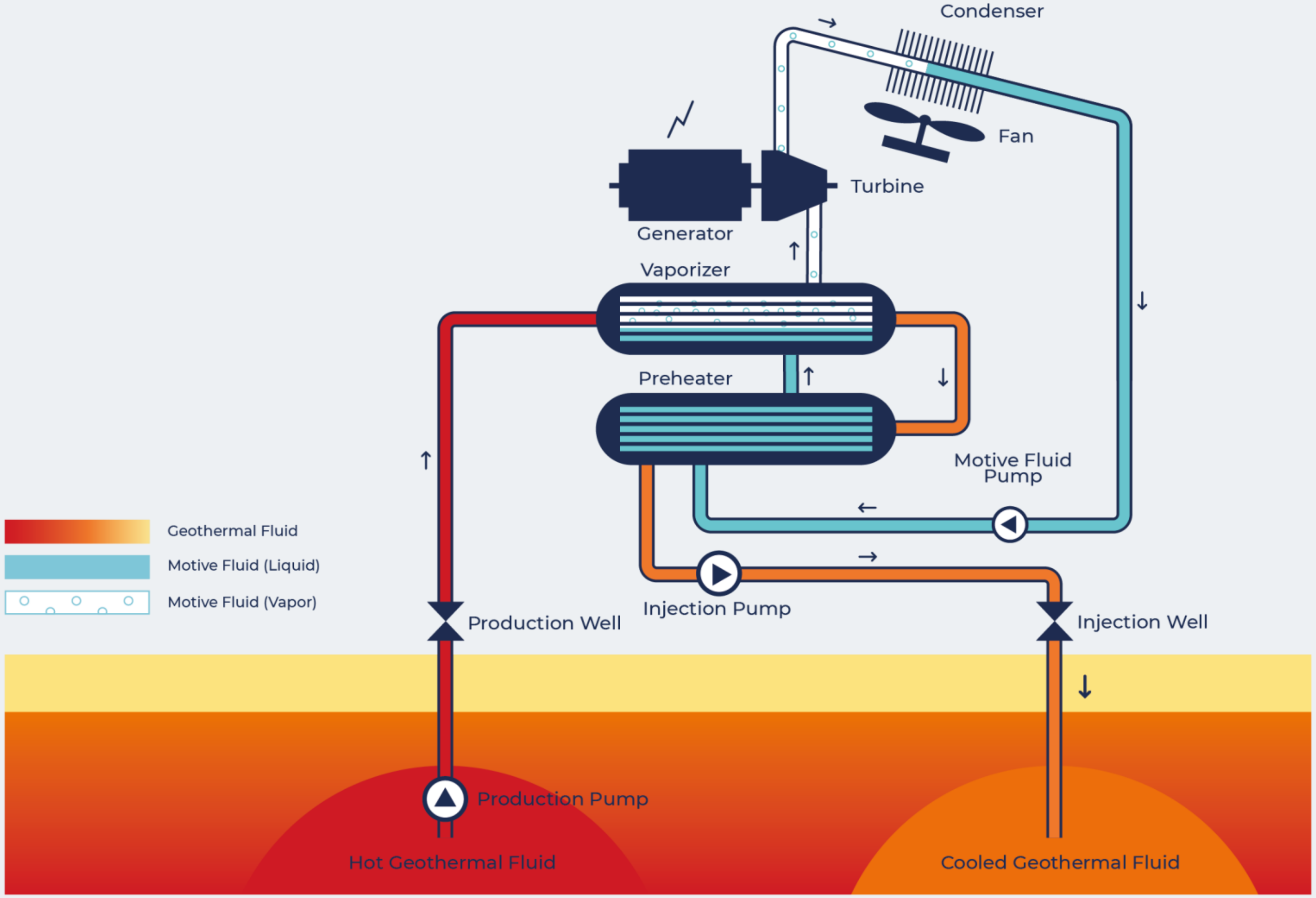
We calculate Adjusted Net Income and Adjusted Diluted EPS as Net Income Attributable to the Company's Stockholders and Diluted EPS, respectively, adjusted for costs that are unusual or non-recurring in nature. We adjust for these factors as they may be non-cash or unusual in nature and/or are not factors 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. 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 months periods ended March 31, 2026, and 2025.

Adjusted diluted EPS is computed based on adjusted net income attributable to the Company's stockholders and diluted weighted-average shares outstanding before rounding. The individual components in the table are rounded to the nearest applicable unit; therefore, recalculation using the rounded amounts may not result in the adjusted diluted EPS presented.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

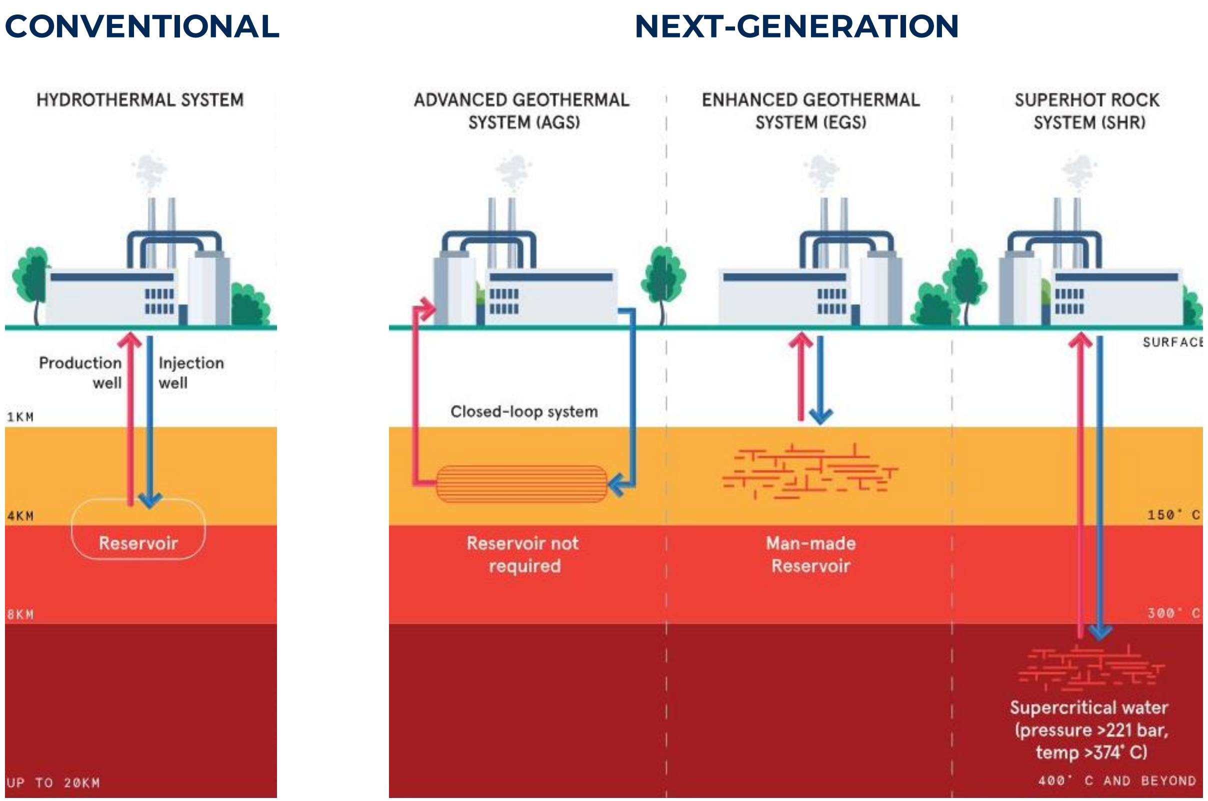
	Q1 2026	2025	2024	2023	2022	2021
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)						
Cash and cash equivalents	655	147	94	196	96	240
Marketable Securities at fair value	-	-	-	-	-	43
Restricted cash and cash equivalents	108	133	111	92	131	104
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**763**	**280**	**205**	**288**	**227**	**387**
current portion:						
Short term revolving credit lines with banks (full recourse)	-	80	-	20	-	-
Commercial paper	100	100	100	100	-	-
Convertible senior notes	360	-	-	-	-	-
Limited and non-recourse	125	80	70	57	64	62
Full recourse	214	214	161	117	102	314
Finance Liability	10	10	4	5	16	11
Total current portion of long-term debt:	**809**	**484**	**335**	**299**	**182**	**386**
Long-term debt, net of current portion:						
Limited and non-recourse:	587	646	578	447	522	540
Full recourse	959	1,009	823	698	677	740
Convertible senior notes	806	472	470	423	421	-
Finance liability	204	207	216	221	226	242
Total long-term debt, net of current portion:	**2,556**	**2,334**	**2,087**	**1,789**	**1,845**	**1,522**
Total Debt	**3,365**	**2,818**	**2,422**	**2,088**	**2,027**	**1,908**
Full recourse	2,439	1,875	1,554	1,358	1,199	1,054
Limited and non-recourse	712	726	648	505	586	601
Finance liability	214	217	220	226	242	253
Total Debt	**3,365**	**2,818**	**2,422**	**2,088**	**2,027**	**1,908**
Net Debt (in millions)	**2,602**	**2,538**	**2,217**	**1,801**	**1,800**	**1,522**
Total Equity	2,708	2,681	2,551	2,441	2,021	1,998
Net Debt to Capitalization (Total Equity) (%)	**49%**	**49%**	**46%**	**42%**	**47%**	**43%**
Net Debt (in millions)	2,602	2,538	2,217	1,801	1,800	1,522
Adjusted EBITDA (in millions)	627	582	551	482	435	401
Net Debt to Adjusted EBITDA[1] (x)	**4.2x**	**4.4x**	**4.0x**	**3.7x**	**4.1x**	**3.8x**

AIR-COOLED BINARY GEOTHERMAL POWER PLANT



TYPES OF GEOTHERMAL ENERGY SYSTEMS

CONVENTIONAL & NEXT-GENERATION GEOTHERMAL



Source: Adapted from "Infographic: Next-Generation Technologies Set the Scene for Accelerated Geothermal Growth," S&P Global ▯ Commodity Insights, https://www.spglobal.com/commodity-insights/en/news-research/latest-news/energy-transition/011124- infographic-next-generation-technologies-set-the-scene-for-accelerated-geothermal-growth-energy-transition.

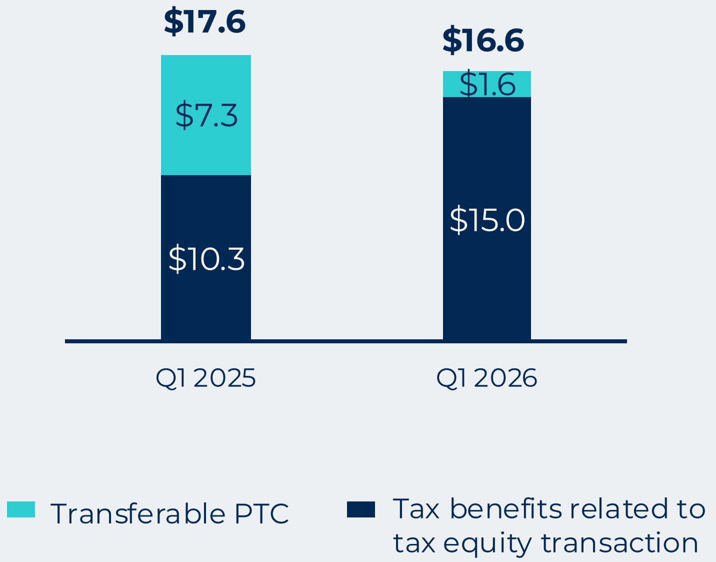
REGULATORY BOOST

FINANCIAL IMPACT OF OBBBA

Q1 2026

Income attributable to sale of tax benefits ($M)

2026 OUTLOOK



TAX CREDITS MONETIZATION

Q1 2026

$48.6 million of proceeds were collected

2026 outlook

$90 million proceeds are expected in full year 2026[2]

INCOME TAX BENEFIT

Q1 2026

$23.0 million ITC benefit was recorded

2026 outlook

$56.5 million total ITC benefit is expected to be recorded proportionally **throughout 2026** and is expected to result in an annual **positive (income)** tax rate[1] of **15% to 20%**

1. Tax rate excludes any changes in law and/or one-time events
2. ITC of approx. $68 million and PTC of approx. $22 million.

