POWERED BY NATURE, HARNESSED BY US

GEOTHERMAL ENERGY PROJECTS ON PUBLIC LANDS
PUBLIC LANDS FOUNDATION ANNUAL MEETING 2019
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Information provided during this presentation may contain statements relating to current expectations, estimates, forecasts and projections about future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995.

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For a discussion of such risks and uncertainties, please see risk factors as described in the Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2019.

In addition, during this presentation, statements may be made that include a financial measure defined as non-GAAP financial measures by the Securities and Exchange Commission, such as EBITDA and adjusted EBITDA. These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

Management of Ormat Technologies believes that EBITDA and adjusted EBITDA may provide meaningful supplemental information regarding liquidity measurement that both management and investors benefit from referring to this non-GAAP financial measures in assessing Ormat Technologies' liquidity, and when planning and forecasting future periods. This non-GAAP financial measures may also facilitate management's internal comparison to the company's historical liquidity.

EBITDA and Adjusted EBITDA are not a measurement of financial performance or liquidity under accounting principles generally accepted in the United States of America 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 accounting principles generally accepted in the United States of America. EBITDA and Adjusted EBITDA are presented because we believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of a company's ability to service and/or incur debt. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do.

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OUTLINE

• Ormat
• U.S. Projects
• Nevada Projects
• Economic Impact on Public Lands
• Case Study:
  • McGinness Hills Geothermal Complex
INTRODUCTION TO ORMAT

Market leader with proven track record in the geothermal energy sector

Our mission: to become a leading global renewable energy provider

4.5 Million
Metric Tons of CO2 avoided per year

54 years of experience

2,900 MW supplied

917 MW

Own & Operate

1,346 Employees
OVER 50 YEARS OF ORMAT: SUCCESSFUL TRACK RECORD, WORLDWIDE

Geothermal Power Plants
2,700 MW, 140 power plants

Recovered Energy Generation
180 MW, 40 power plants

Energy Storage
63 MW*, 5 projects

Solar PV
49.5 MW*, 4 projects

(* including MWs that we own and operate, MWs that are under construction, and MWs of 3rd party assets that we operate

Amatitlan geothermal power plant, Guatemala

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

Plumsted Battery Energy Storage Facility, New Jersey, USA

Heber Solar Power Plant, California, USA
THE WORLD'S ONLY VERTICALLY INTEGRATED GEOTHERMAL COMPANY

Development & exploration  Drilling  Engineering  Manufacturing  Construction  Operation

Customers: local utilities, developers C&I
GLOBAL FOOTPRINT

Responding to the needs of our customers around the world - more than 2,900 MW supplied in 30 countries
AIR-COOLED BINARY GEOTHERMAL POWER PLANT

Air-Cooled Binary Geothermal Power Plant

Geothermal Fluid
Motive Fluid (Liquid)
Motive Fluid (Vapor)

Injection Pump
Preheater
Vaporizer
Generator
Turbine
Condenser
Fan

Production Well
Injection Well

Hot Geothermal Fluid
Cooled Geothermal Fluid
Production Pump

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U.S PROJECTS
**McGinness Hills, Steamboat Hills Repowering and Heber Repowering are in advanced construction while Carson Lake, and Mammoth CD4 are under initial construction**
NEVADA PROJECTS
NEVADA MAP - ORMAT PROJECTS

1. Steamboat Complex (Galena 1, 2, 3, Steamboat Hills, Steamboat 2&3)*
   - Operation: 65 MW

2. North Valley
   - Exploration/Development: 26 Crescent Valley

3. Brady Complex*
   - Operation: 26 MW

4. South Brady*
   - Exploration/Development: 27 Gerlach

5. Edwards Creek
   - Exploration/Development: 28 Lee Hot Springs

6. Tungsten Mountain*
   - Operation: 27 MW

7. Horsehaven*
   - Exploration/Development: 29 North Valley 2*

8. Don A. Campbell Complex
   - Operation: 39 MW

9. Alum*
   - Exploration/Development: 30 Steamboat Solar

10. McGinness Hills Complex
    - Operation: 140 MW

11. Tungsten Mountain 2*
    - Exploration/Development: 31 Dixie meadows*

12. Jersey Valley
    - Operation: 10 MW

13. Comstock*
    - Exploration/Development: 12 New York Canyon*

14. Tuscarora
    - Operation: 18 MW

15. Ruby Valley*

16. Cayman City

17. Under Construction

18. Carson Lake*

19. State Route

20. Steamboat Repower

21. Twin Buttes

22. Colado

23. Pearl Hot Springs

24. Rhodes Marsh

* Part of SCPA Portfolio PPA

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ECONOMIC IMPACT
ECONOMIC IMPACT

• All Public Lands:
  • In the U.S. Ormat has 251,431 acres under lease in California, Nevada, New Mexico, and Utah
  • In 2018 Ormat paid $2.6 M in royalties and $923,448 in rentals to the Bureau of Land Management

• Nevada:
  • In Nevada Ormat has 205,442 acres under lease. This number for Nevada will increase next week.
  • In 2018 Ormat paid $2.3 M in royalties in Nevada alone.
ATM IN THE DESERT

• Every 30 MW geothermal development has a economic impact to the local community*
  • One time expenditures: Drilling & Construction = -$135M
  • Recurring expenditures: Operations, Taxes, Royalties -$2M annually

• Every 30 MW geothermal development has direct employment impact to the local community
  • Drilling: 100 jobs
  • Construction: 300 jobs
  • Operations: 20 jobs

• Every 30 MW geothermal development has a direct environmental impact to the local community
  • 140,000 Metric Tons of CO2 avoided annually

MCGINNESS HILLS COMPLEX
WHAT? YOU HAVEN’T BEEN TO MCGINNESS HILLS?
SILICA SINTER TERRACE – WHERE IT ALL BEGAN!
MGH POWER PLANT PHASE SUMMARY- 140 MW

• Phase I (2009 – 2012)
  • Five Production Wells
  • Three Injection Wells
  • Air condensing system

• Phase II (2013 – 2015)
  • Five Production Wells
  • Three Injection Wells
  • Similar construction as plant #1

• Phase III (2016 – 2018)
  • Five Production Wells
  • Two Injection Wells
  • New plant design utilizes two working fluids
MCGINNESS HILLS COMPLEX

McGinnis Hills Complex 144 MW = 146 Acres
Solar Requirement 144 MW = 3,200 Acres
MCGINNESS HILLS COMPLEX PERMITTING

• In July 2011, Ormat received approval to construct and operate Phases I and II
• Approval was granted by the BLM after an extensive environmental review was completed. BLM, with coordination from the Nevada Department of Wildlife (NDOW), required mitigation, including habitat restoration and enhancement, as well as a 10-year Sage-grouse monitoring plan that is currently ongoing and implemented by experts at the U.S. Geological Survey (USGS), and reviewed by the BLM and NDOW.

• BLM required the Phase III expansion to undergo additional environmental review to analyze the proposed action under NEPA. NDOW worked closely with the BLM and Ormat on the release of the third EA and supports its development.
MCGINNESS HILLS COMPLEX

- During the preparation of the Draft EA BLM worked with NDOEW addressing resource concerns, and providing an early review of the proposed project. This process resulted in additional environmental protection measures, and an Adaptive Management Plan for use in mitigating potential future impacts to greater sage-grouse from the Project. Additional environmental protection measures committed to by Ormat include installation of sound barriers around the existing and proposed production wells, placement of perch deterrents on the vertical expansion loops, revised timing restrictions to be in line with the 2015 Approved Resource Management Plan Amendment, and further measures to reduce supplemental food sources for predator populations (especially ravens).
PERCH DETERRENTS
SOUND BARRIERS
SHIELDED LIGHTING
MCGINNESS HILLS COMPLEX

• “This decision is in accordance with BLM priorities, including making America safe through energy independence, getting America back to work and shared conservation,” said District Manager Douglas Furtado. “The Battle Mountain District has a heavy focus on the responsible development of energy and mineral projects. This geothermal expansion will increase the clean energy capacity within Nevada, create new jobs, and stimulate the local economy and energy market.”
MCGINNESS HILLS COMPLEX

• The entire McGinness Hills facility in Austin, Nevada has a capital investment of over 300 million dollars and will employ Nevada residents through construction and permanent employment. Total construction payroll will exceed 30 million dollars, while total payroll for the facility is estimated at 35 million dollars over the next 20 years. The facility will also contribute 35 million dollars in property and use taxes and 60 million dollars in federal royalties, with 30 million dollars going to the State of Nevada, 15 million dollars going to Lander County, and 15 million dollars going to the federal treasury.

• The McGinness Hills Facility in Austin, Nevada is the largest geothermal power generating facility in Nevada, as well as the largest located on BLM land.
WHEN CAN WE SCHEDULE A TOUR FOR YOU?

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