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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. These forward-looking statements generally relate to the company’s plans, objectives and expectations for future operations, and are based on management’s current estimates and projections of future results or trends. Actual future results may differ materially from those projected as a result of certain risks and uncertainties.

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 February 26, 2016.

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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Introduction

Market leader with proven track record in the geothermal sector

Our mission is to become a leading global renewable energy provider

- Own & Operate nearly 700 MW
- 50 Years of experience
- 595 $million Revenue in 2015
- 1,060 Employees
The Only Vertically Integrated Geothermal Player

Electricity Segment

Development  Engineering  Manufacturing  Construction  Operation  Local Utilities

66% of total revenues

(1) Five years average (2011-2015)
Products Segment

- Engineering
- Manufacturing
- Construction

34% of total revenues

(1) Five years average (2011-2015)
Why Geothermal

- Renewable
  - Supporting legislation
  - Growing demand

- Global growth potential
  - Estimated 10X the installed capacity

- Competitive
  - Firm & flexible
  - Cost effective

- High entry barriers
  - Niche market
  - Capital intensive
  - Expertise
Geothermal Overview

Geothermal delivers cost-effective, clean and reliable electricity
Puna Geothermal Venture Site

Online since 1993

Today: 6 production wells
5 injection wells
Hawai‘i Geothermal History

• 1961–1962: First geothermal wells drilled in Kapoho by Richard Lyman

• 1981–1989: HGP-A 3 MW geothermal facility proves viability; but with drawback of H2S emissions release and noise (Ormat was not involved)

• 1993: First commercial geothermal power plant startup, 25 MW facility located in Puna

• 1995: 5 MW Expansion

• 2012: Commercial Operation for 8 MW Expansion
PGV Operations

- Dispatchable between 38 – 22 MW, air-cooled, power plant
- Firm pricing has saved rate payers over $10 million in 2012 - 2014
- 100% re-injection
- No fossil fuel consumption
- Near-zero emissions
- Utilizes best available control technology for noise mitigation, clean
How it Works…
How it Works…

Air-Cooled Binary Geothermal Power Plant

Motive Fluid

Hot Geothermal Fluid

Cooled Geothermal Fluid
Geothermal Benefits

- Dispatchable & baseload
- Reliable, sustainable, and renewable
- Emergency grid response
- Low land utilization
- Highest local economic benefits
- Sustainable clean energy jobs
- No fuel consumption
- Contributes to energy diversity
- Tax base and payroll contribution affecting local economy in excess of $4 million annually
On-going Efforts

- Fostering relationships with all stakeholders & neighbors
  - Regular community meetings
  - Numerous site tours
- Maintain ongoing relationships
  - Cultural and environmental stewardship, reciprocity
  - Internship program and scholarship participation with Hawai’i Community College
  - Continued close communications with Civil Defense, Fire Department Routine and regular updates to government agencies, legislators
Tropical Storm Iselle, Aug. 7, 2015
PGV Employees Clearing Trees for Trapped Neighbors
69 kV Transmission Line Damaged by Iselle
Felled Trees at PGV
Lava Flow, June 27, 2015

LOWER PUNA ROADS AND SUBDIVISIONS
Updated 1/29/2015 at 7:00 am
Distance From Surface Activity:
- 0.36 Miles Up slope of Hwy 130 West of the Pahoa Police and Fire Stations
69 kV Transmission Pole, June 27 Lava Flow
69 kV Transmission Line, June 27 Lava Flow
June 27 Lava Flow Front in Pahoa Town, Oct. 30th
Support, Lessons Learned and Improvements Resulting from Iselle and June 27 Lava Flow Experiences

• Donated $25,000 to Red Cross
  • Statewide support
  • Tropical storm Iselle
  • June 27 lava flow
• Improved response procedures to tropical weather systems in collaboration with Civil Defense and HELCO
• Technical plant improvements to implement “island mode” operations
• Long term backup of monitoring stations
• Ability to keep lower Puna powered up in the event lava cuts off lower Puna from the HELCO grid
Future of Geothermal in Hawai’i

- Geothermal development is an essential component for reaching Hawai’i goal of 100% renewable energy by 2045
- PGV is the only existing renewable resource that can replace oil-fired dispatchable units
- Hawai’i Island and Maui carry significant potential for additional geothermal development
- Earlier this year Ormat was selected by HELCO for an additional 25 MW facility through HELCO’s geothermal RFP
- Hawai’i County ordinance for night time drilling ban is detrimental to further geothermal development
  - No developer will develop until ban is removed
The Power of Experience

Thank you
For further information: www.ormat.com/IR@ormat.com