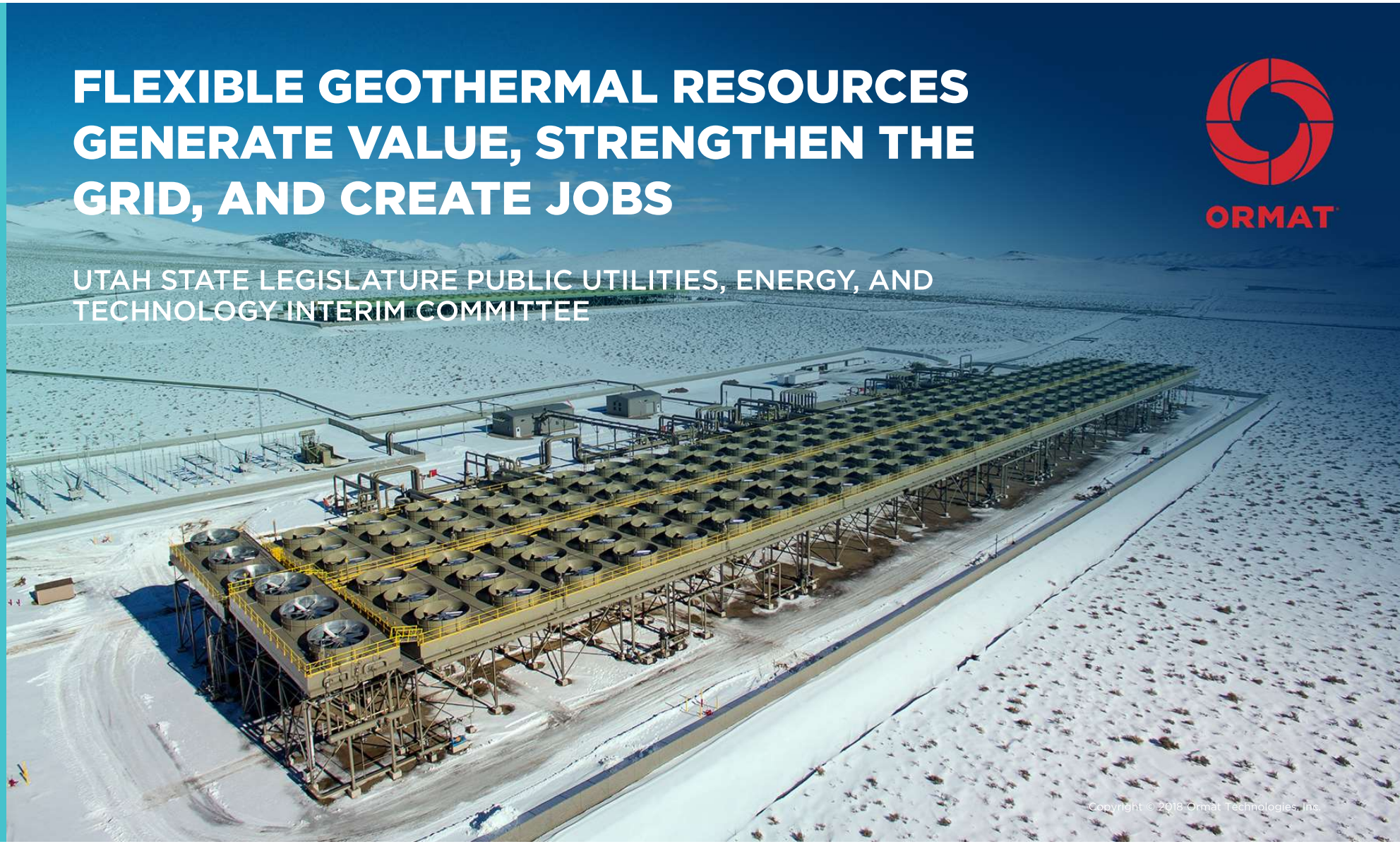
FLEXIBLE GEOTHERMAL RESOURCES GENERATE VALUE, STRENGTHEN THE GRID, AND CREATE JOBS

UTAH STATE LEGISLATURE PUBLIC UTILITIES, ENERGY, AND TECHNOLOGY INTERIM COMMITTEE



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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 Ormat Technologies, Inc.'s Form 10-K/A filed with the SEC on June 19, 2018 and Form 10-Q for the period ended March 31, 2018 filed with the SEC on June 19, 2018 and the other documents Ormat files with the SEC from time to time.

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.

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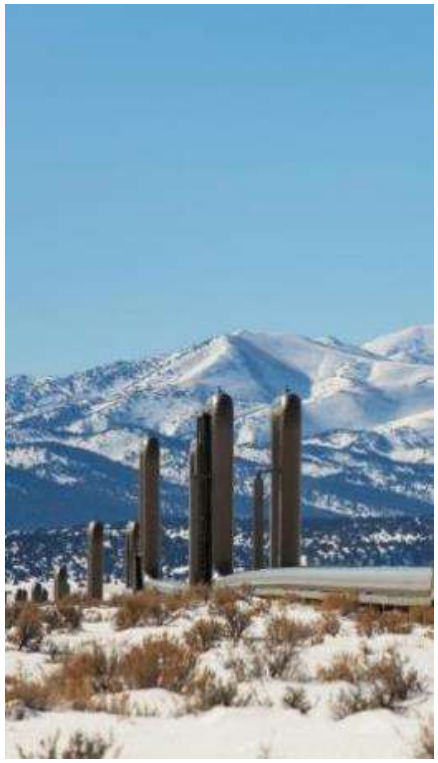
EBITDA and Adjusted EBITDA are not a measurement of financial performance or liquidity under accounting principles generally accepted in the United States of America and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to 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.

ORMAT TECHNOLOGIES

INTRODUCTION TO ORMAT

Market leader with proven track record in the geothermal energy sector

Our mission is to become a leading global renewable energy provider



53 years Of experience

4.2 Million

Metric Tons of CO2 avoided per year

344 $M

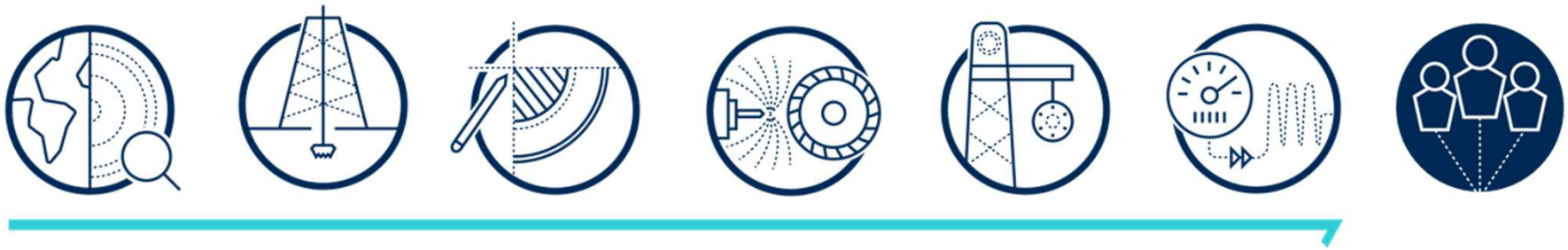
FY 2017 adj. EBITDA

Own & Operate

862 MW

1,300 Employees

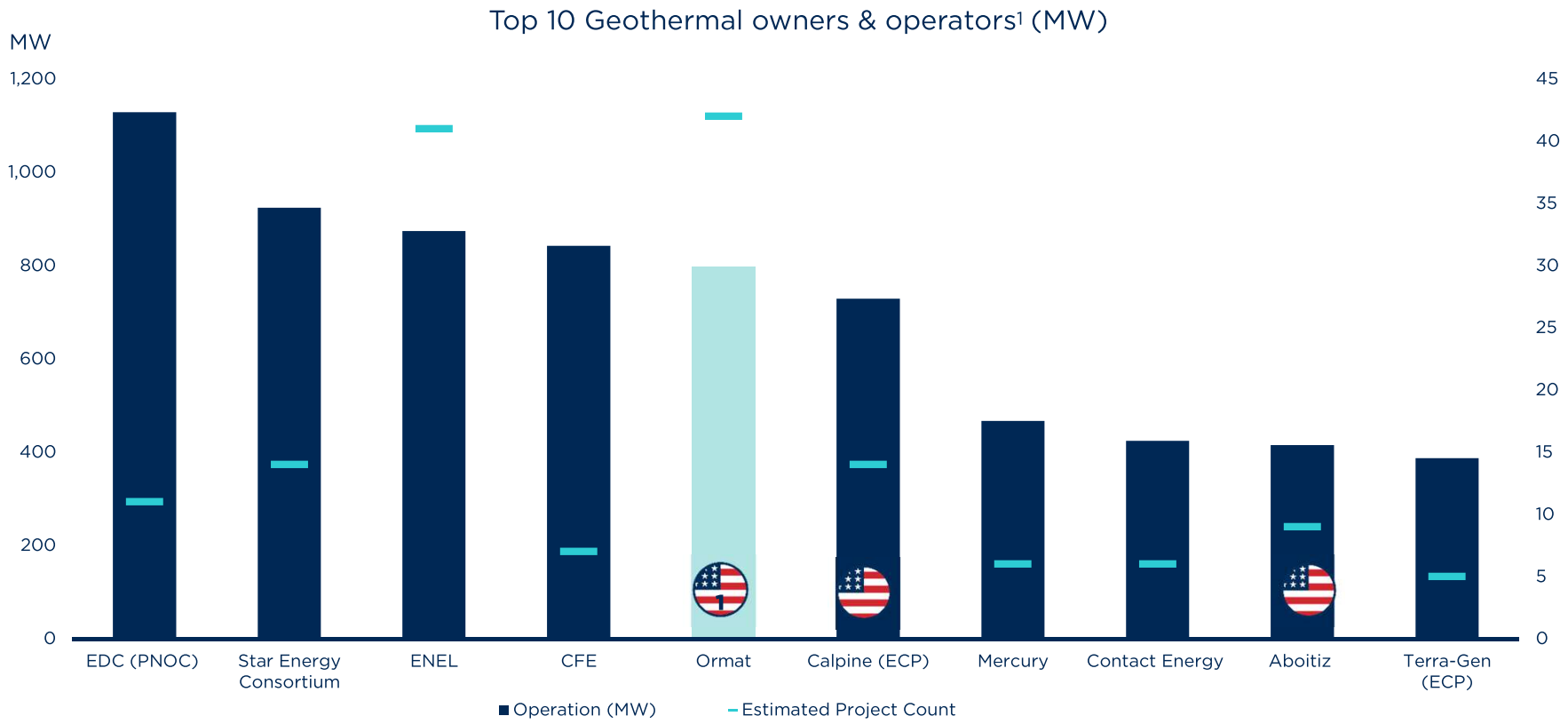
THE WORLD'S ONLY VERTICALLY INTEGRATED GEOTHERMAL COMPANY



ORMAT

MARKET SHARE - ELECTRICITY SEGMENT

Most active global developer - with over 450 MW developed in the last decade



(1) Ormat study based on presented public disclosure; Ormat is the largest US-based geothermal operator.

A DECADE OF EXCELLENCE IN UTAH

- **Utah is blessed with natural resources:**
  - Geothermal, solar, wind, natural gas and other fossil-fuels, minerals
- **Four high-performing Ormat renewable energy plants since 2007:**

Power Plant	Tech.	Capacity (MW gross)	Year Commercial	Location	Owner
Blundell Unit 2	Geo.	12 MW	2007	Milford	PacifiCorp Energy
Thermo I	Geo.	10 MW	2013	Minersville	Cyrq Energy, Inc.
Cove Fort	Geo.	25 MW	2013	Cove Fort	ENEL Green Power North America
Veyo	REG	9.8 MW	2016	Veyo	UAMPS

- **More to come!**

ORMAT

FLEXIBLE GEOTHERMAL RESOURCES GENERATE VALUE

MASSIVE INTERMITTENT RENEWABLE PENETRATION IMPACTS VALUES

Source: California ISO OASIS

GEOTHERMAL'S INCREASING VALUE

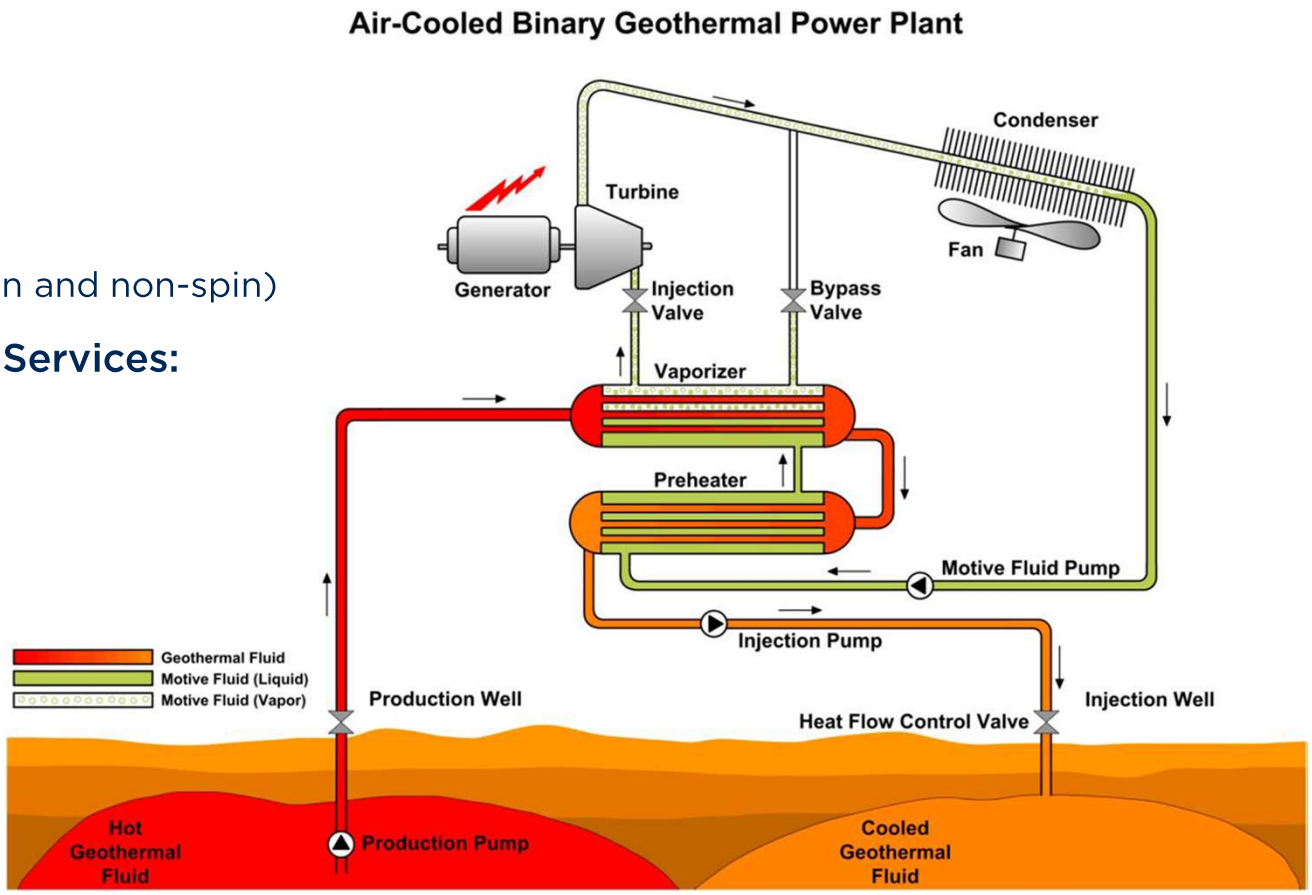
- Today in California geothermal is worth as much as $32/MWh more than solar PV on a combined energy and capacity basis*
- In the next 5-10 years geothermal will have a combined energy and capacity value as high as $37/MWh higher than solar PV
- Add in Geothermal's ancillary services and operational flexibility and you see combined values of $40/MWh higher than solar PV
- The time is now to procure and develop flexible renewable resources such as geothermal to mitigate impact high penetrations of variable energy resources

*Orenstein, R.., and P. Thomsen, The Increasing Comparative Value of Geothermal – New Market Findings and Research Needs, GRC Transactions, Vol. 41, 2017.

FLEXIBLE GEOTHERMAL RESOURCES STRENGTHEN THE ELECTRIC GRID

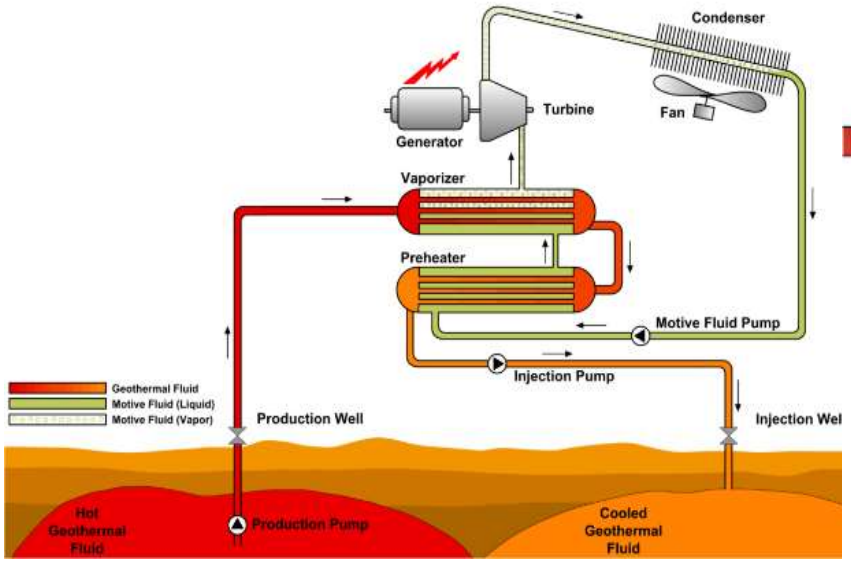
GEOTHERMAL 2.0 FLEXIBILITY SOLVES HIGH RENEWABLE PENETRATION PROBLEMS

- **Traditional Services:**
  - Flexible Capacity
  - Regulation
  - Frequency Response
  - Contingency Reserves (spin and non-spin)
- **Non-Traditional Ancillary Services:**
  - Voltage control
  - Inertia

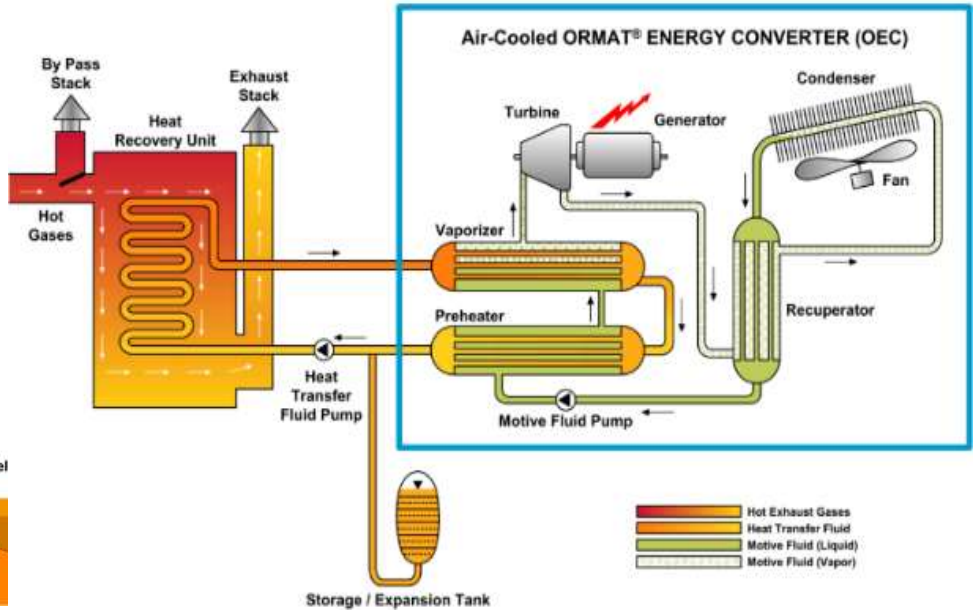


GEOTHERMAL & REG: SAME PROVEN TECHNOLOGY, DIFFERENT APPLICATIONS

Air-Cooled Binary Geothermal Power Plant



Air-Cooled Recovered Energy Generation (REG) System



GEOTHERMAL 2.0 FLEXIBILITY RESOLVES PROBLEMS IN INTEGRATED RESOURCE PLANNING

- The CPUC RESOLVE model with updated load forecasts now selects 1,700 MW of new geothermal in the 42 MMT scenario when costs are in the $88.56 - $91.63/MWh range*
- Under recently executed geothermal PPA prices, the model yields 2.5 GW to 3 GW of new geothermal when the resource area is expanded to the western region – and not just in-state resources- very important

*All model versions and supporting documentation can be found at http://www.cpuc.ca.gov/General.aspx?id=6442451195.

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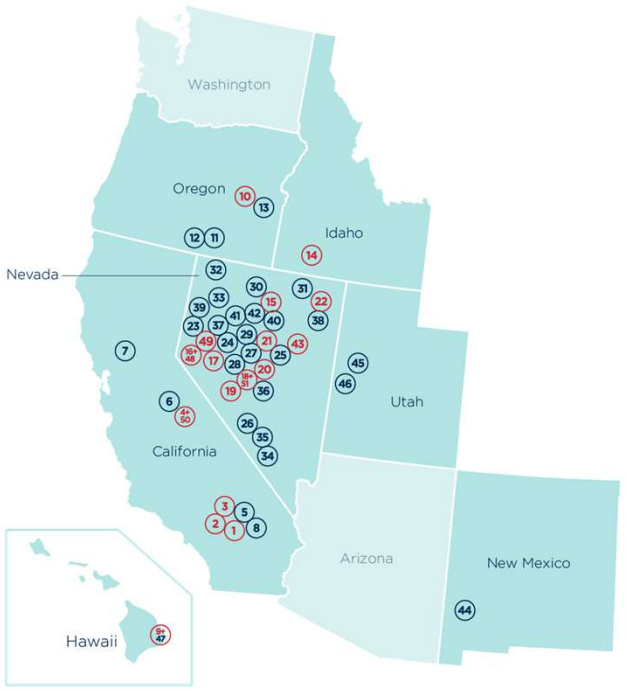
FLEXIBLE GEOTHERMAL RESOURCES CREATE RURAL JOBS

GEOTHERMAL 2.0 ECONOMIC AND SOCIAL IMPACT

- **A 30 MW geothermal development has a economic impact to the local community***
  - Drilling: $21.4 Million
  - Construction: $33.7 million
  - Operations: $5.2 million
  - Taxes: $500,000 annually
  - CAPEX: $4 Million to $4.5 Million per MW
- **A 30 MW geothermal development has direct employment impact to the local community**
  - Drilling: 100 jobs
  - Construction: 400 jobs/280 local workers*
  - Operations: 20 jobs
- **A 30 MW geothermal development has a direct environmental impact to the local community**
  - 140,000 Metric Tons of C02 avoided annually

Wahlstrom & Associates. 2011 “Economic benefits of proposed Dixie Meadows Geothermal power plant, Churchill County, Nevada.” Reno, NV: Prepared for Ormat Technologies

ORMAT'S GEOTHERMAL FOOTPRINT



* McGinness Hills is in advanced construction while Carson Lake, Tungsten Mountain Solar and Mammoth CD4 are under initial construction

** As of May 2018 the project is on hold

Operation

1 **Ormesa Complex** California, 40 MW

2 **Heber Complex** California, 89 MW

3 **Brawley Complex** California, 13 MW

4 **Mammoth Complex** California, 29 MW

9 **Puna Complex** Hawaii, 38 MW

10 **Neal Hot Springs** Oregon, 21 MW

14 **Raft River** Idaho, 9 MW

15 **San Emidio** Nevada, 8 MW

16 **Steamboat Complex** Nevada, 70 MW

17 **Brady Complex** Nevada, 22 MW

18 **Tungsten Mountain** Nevada, 26 MW

19 **Don Campbell 1,2** Nevada, 41 MW

20 **McGinness 1,2** Nevada, 90 MW

21 **Jersey Valley** Nevada, 10 MW

22 **Tuscarora** Nevada, 18 MW

Under Construction *

43 **McGinness Hills 3** Nevada, 48 MW

49 **Carson Lake** Nevada

50 **Mammoth CD4,** California

51 **Tungsten Mountain Solar** Nevada

Exploration/Development

5 **Truckhaven** California

6 **Rhyolite Plateau** California

7 **WGP Geysers** California

8 **Glamis** California

11 **Crump Geyser** Oregon

12 **Lakeview/Goose Lake** Oregon

13 **Vale** Oregon

23 **North Valley** Nevada

24 **South Brady** Nevada

25 **Horsehaven** Nevada

26 **Alum** Nevada

27 **Tungsten Mountain 2** Nevada

28 **Dixie Meadows** Nevada

29 **Dixie Comstock** Nevada

30 **New York Canyon** Nevada

31 **Ruby Valley** Nevada

32 **Baltazor** Nevada

33 **Colado** Nevada

34 **Pearl Hot Springs** Nevada

35 **Rhodes Marsh** Nevada

36 **Edwards Creek** Nevada

37 **Trinity** Nevada

38 **Twin Buttes** Nevada

39 **San Emidio II** Nevada

40 **Crescent Valley** Nevada

41 **Lee Hot Springs** Nevada

42 **Gerlach** Nevada

44 **Rincon** New Mexico

45 **Pavant** Utah

46 **Roosevelt Hot Springs** Utah

47 **Puna enhancement **** Hawaii

48 **Steamboat Solar** Nevada