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**ORMAT ANNOUNCES CLOSING OF \$59.3 MILLION PARTNERSHIP TRANSACTION FOR MCGINNESS HILLS PHASE 3 GEOTHERMAL POWER PLANT**

RENO, NV August 21, 2019, Ormat Technologies Inc. (NYSE: ORA) today announced that one of its wholly owned subsidiaries that owns the 48MW McGinness Hills Phase 3 Geothermal power plant entered into a partnership agreement with a private investor.

Under the transaction documents, the private investor acquired membership interests in the project for an initial purchase price of approximately \$59.3 million and for which it will pay additional annual installments that are expected to amount to a total of approximately \$9 million. Ormat will continue to operate and maintain the power plant and will receive substantially all of the distributable cash flow generated by the power plant, and the private investor will receive substantially all of the tax attributes.

“Ormat continues to deploy creative financing structures to augment our low cost of growth capital, including the OPC transaction in 2011, the ORTP transaction in 2013, the OPAL transaction in 2016, the Tungsten Mountain transaction last year and now the current transaction relating to the McGinness Hills Phase 3,” said Isaac Angel, Chief Executive Officer of the Company. “This transaction allows us to efficiently utilize tax incentives available to geothermal projects and create value for our shareholders.”

The McGinness Hills Phase 3 geothermal power plant, located in Lander County, Nevada, began commercial operation on December 15, 2018. The project sells its power under the 26-year Ormat Northern Nevada Geothermal Portfolio Power Purchase Agreement with Southern California Public Power Authority, which was announced in June 2017.

**ABOUT ORMAT TECHNOLOGIES**

With over five decades of experience, Ormat Technologies, Inc. is a leading geothermal company and the only vertically integrated company engaged in geothermal and recovered energy generation (“REG”), with the objective of becoming a leading global provider of renewable energy. The Company owns, operates, designs, manufactures and sells geothermal and REG power plants primarily based on the Ormat Energy Converter – a power generation unit that converts low-, medium- and high-temperature heat into electricity. With 77 U.S. patents, Ormat’s power solutions have been refined and perfected under the most grueling environmental conditions. Ormat has 584 employees in the United States and 762 overseas. Ormat’s flexible, modular solutions for geothermal power and REG are ideal for vast range of resource characteristics. The Company has engineered, manufactured and constructed power plants, which it currently owns or has installed to utilities and developers worldwide, totaling over 2,900 MW of gross capacity. Ormat’s current 917 MW generating portfolio

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is spread globally in the U.S., Kenya, Guatemala, Indonesia, Honduras, and Guadeloupe. Ormat expanded its operations to provide Solar, energy storage and energy management solutions, by leveraging its core capabilities and global presence as well as through its Viridity Energy Solutions Inc. subsidiary.

#### **ORMAT'S SAFE HARBOR STATEMENT**

Information provided in this press release 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 Ormat's plans, objectives and expectations for future operations and are based upon its 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, see "Risk Factors" as described in Ormat's Form 10-K/A filed with the Securities and Exchange Commission ("SEC") March 1, 2019 and from time to time, in Ormat's quarterly reports on Form 10-Q that are filed with the SEC.

These forward-looking statements are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise