

SUSTAINABILITY REPORT | 2024

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Doron Blachar
Chief Executive Officer

A NOTE FROM THE CEO

As we mark 60 years of innovation and impact, I am proud to present Ormat's 2024 Sustainability Report. This milestone offers an opportunity to reflect on how far we've come, and how we continue to evolve to meet the demands of a changing world.

In 2024, we continued to execute on our long-term strategy by expanding our portfolio with approximately 253 MW of additional renewable energy and energy storage capacity. These additions strengthen our ability to provide reliable, low-carbon energy while supporting system flexibility and the evolving needs of the markets we serve.

Our operations helped avoid approximately 2,488,811 metric tons of CO₂e emissions this year, contributing to global climate goals while supporting energy resilience in the communities we serve. We continue to pursue our long-term ambition of reducing the intensity of our Scope 1 & 2, guided by a target of 5% average annual improvement relative to our 2019 baseline. By the end of 2024, we reached a 23% reduction- evidence of consistent, measurable progress.

Sustainability is embedded in how we operate and grow. This year, we strengthened our processes to better understand and manage climate-related risks and opportunities across our business. We also worked to enhance transparency and accountability, ensuring our decision-making reflects long-term value creation for all stakeholders.

At the heart of our progress is our people. In 2024, we expanded training programs to develop critical skills across our workforce, invested in leadership development, and worked to foster more open communication and collaboration across teams. We also continued to promote the advancement of women across all levels of the organization, recognizing that diversity is essential to innovation, resilience, and shared success.

Innovation remains central to Ormat's strategy. Through cross-functional initiatives focused on technology, efficiency, and digitalization, we continue to improve performance across our portfolio and support the evolution of the global energy system.

As we celebrate six decades of leadership in renewable energy, we do so with gratitude for the people who drive our success- our employees, our partners, and the communities we serve. I thank all those who continue to place their trust in Ormat.

Looking ahead, we remain focused on building a sustainable future - delivering renewable energy solutions that advance climate goals, strengthen communities, and create enduring value.

Sincerely,

A handwritten signature in blue ink, consisting of a stylized 'D' followed by a horizontal line.

Doron Blachar
Chief Executive Officer



ABOUT ORMAT

Our Mission

At Ormat, we are proud to lead the geothermal energy sector and to contribute to global efforts to mitigate climate change. Since 1965, we've been dedicated to delivering dependable, low-carbon baseload power to communities around the world. We strive to provide clean energy safely, economically, and with environmental responsibility - supporting an inclusive and sustainable future.

Our Global Presence

as of 31.12.2024*



● U.S.	● GUATEMALA	● HONDURAS	● GUADELOUPE	● TURKEY	● ISRAEL	● KENYA	● INDONESIA**
776 ⚡ Geothermal 290 ⚡ Energy Storage 128 ⚡ Solar PV 50 ⚡ REG	40 ⚡ Geothermal	30 ⚡ Geothermal	15 ⚡ Geothermal			150 ⚡ Geothermal	59 ⚡ Geothermal
Ormat power plants	⚡ Capacity (MW)	Ormat manufacturing facilities					

* As of the date of this report, Ormat's total operating capacity is 1,558 MW.
** Includes Ormat's 12.75% interest in the 330 MW Sarulla Complex and 49% in the Ijen power plant, both in Indonesia.



At a Glance

as of 31.12.2024

60 years of
experience delivering
renewable energy
solutions



Generation in **6**
countries, across
multiple technologies



1,523 employees
worldwide¹



\$879.7M total
revenue in 2024, a
6.1% year-over-year
increase



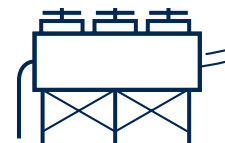
Own & operate:

1,070 MW
Geothermal

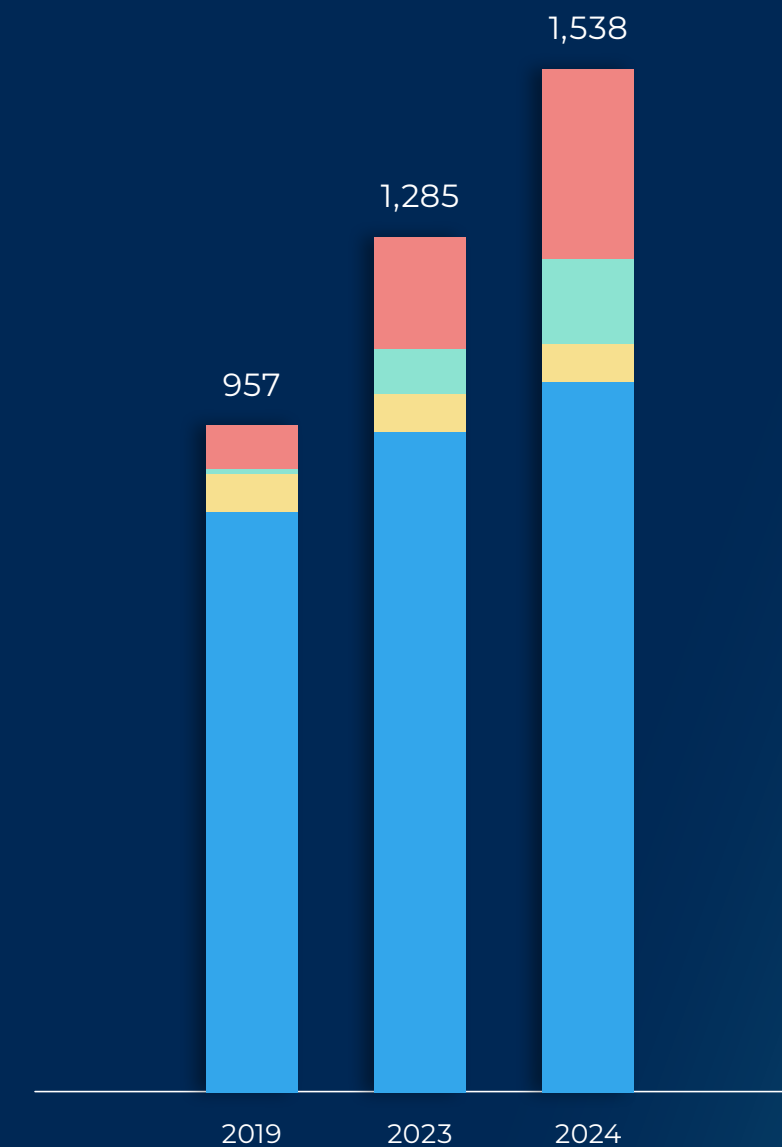
290 MW
Energy storage

128 MW
Solar PV

50 MW
Recovered
Energy
Generation (REG)



Installed capacity
growth (MW)



- Geothermal
- REG
- Solar
- Storage

¹ Excludes employees in New Zealand; includes 27 temporary employees.

2024 Sustainability Highlights



Environmental

4%

increase in renewable energy generation compared to 2023

23%

decrease in operational emissions intensity² since 2019

2,488,811

tCO₂e emissions avoided vs. local grid benchmarks

1:11

CO₂e emitted vs. avoided

Social

27%

of VPs in the Company are women

Over 60%

lower TRIR than industry average

Zero

OSHA recordable incidents in the Resource and Exploration division

31.1

average training hours per employee- a **26%** increase from the previous year

Nearly \$1M

contributed to community initiatives

Governance

44%

of Board members are women³

3 out of 5

Board Committees chaired by women

Over 95%

employees trained on Anti-corruption and Anti-bribery policy

- ² Scope 1 and 2 GHG emissions intensity by generation (tCO₂e/MWh)
- ³ In May 2025, eight director nominees were elected, resulting in a board composed of 50% women.



Ortitan, Guatemala, 20MW

Vision & Values

Our vision is to help mitigate climate change by providing clean energy sources to customers and communities around the world. We believe we will achieve this by adhering to the five core values on which our Company is built, which continue to define who we are today.

Our Core Values

- **Constant renewal** - we continually seek new challenges, advance new technologies, enter new fields, and test new business models
- **Stability** - defines our workforce, technologies, products, facility performance, and firm financial foundation
- **Full commitment** - we are fully committed to our stakeholders and to building a sustainable future
- **Courage** - we act with the certainty that comes from our collective knowledge, experience, prudent risk management, and unwavering focus on delivering the best results for our clients
- **Creativity** - we understand and fully appreciate the uniqueness of the customers we serve, and the vital role creativity plays in finding the right solutions

About the Company

Since our establishment, Ormat has constructed geothermal and recovered energy power plants that generate approximately 3,400 MW across 30 countries. As of December 31, 2024, we own and operate 35 power plants and complexes globally, with an aggregate generating capacity of 1,248 MW. These include geothermal, Recovered Energy Generation (REG), and Solar photovoltaic (PV) sites. In addition, we own and operate 16 Battery Energy Storage System (BESS) projects in the U.S., with an aggregate generating capacity of 290MW/658MWh.

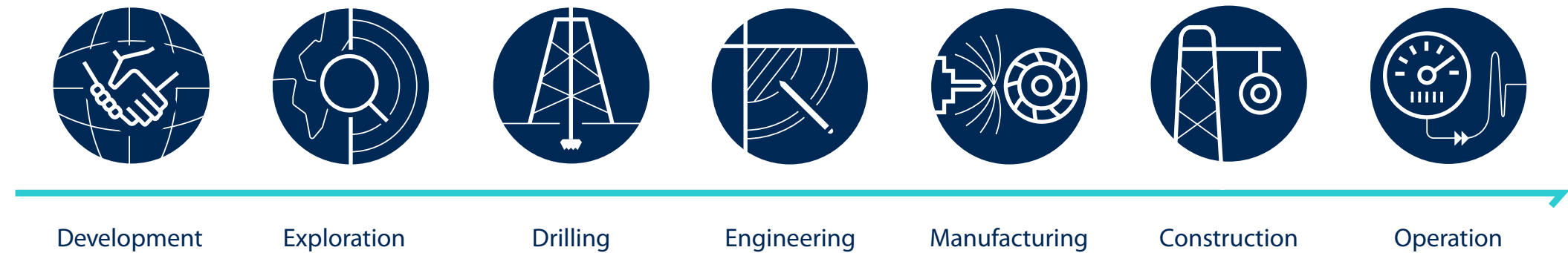
Ormat headquarters are in Reno, Nevada, United States. Our primary manufacturing facility is located in Yavne, Israel, with an additional smaller facility in Turkey. Ormat owns and operates power plants in the U.S., Kenya, Honduras, Guatemala, Guadeloupe (French Caribbean), and Indonesia.



Our Business

Ormat's business strategy is grounded in delivering climate-positive solutions through the development, production, and operation of renewable and flexible power generation technologies. Our segments are structured to ensure meaningful contributions to the global energy transition while maintaining operational and financial resilience.

With six decades of experience, Ormat is a leading geothermal company, and the only vertically integrated company engaged in geothermal and REG in its industry.



Our business activities are conducted across three business segments: Electricity, Product, and Energy Storage.

Geothermal Energy: Reliable Power, Proven Impact



Geothermal energy offers a unique combination of reliability and climate benefits. Unlike intermittent renewables, it provides steady, 24/7 baseload power - independent of sun or wind. While today it supplies less than 1% of global electricity, advancements in drilling and resource development could expand its role significantly, with estimates suggesting up to 15% by 2050.⁴

Ormat has been leading this space for 60 years. We've built more than 190 binary

geothermal power plants worldwide, using our proprietary Ormat Energy Converter (OEC) technology. This closed-loop system enables efficient power generation from a wide range of heat sources, with minimal environmental impact.

Our binary plants emit up to 99% less CO₂ than fossil fuel facilities of similar size⁵, and our systems are backed by 190 patents globally. With a strong track record and deep technological expertise, Ormat continues to expand access to clean, reliable geothermal power - driving energy transition with every project.

Environmental Benefits of Ormat's Binary Geothermal Plants:



Emit up to 99% less CO₂ than fossil fuel plants of similar capacity



No combustion, no particulate matter



No water discharge, minimal land footprint



Closed-loop process protects groundwater and air quality

⁴ Executive summary - *The Future of Geothermal Energy - Analysis* - IEA, 2024.

⁵ *Geothermal explained*, U.S. Energy Information Administration, 2022

Electricity Segment

Ormat’s electricity business is central to our climate impact. Through a portfolio of 35 power plants - including geothermal, solar PV, and recovered energy generation (REG) - we deliver renewable electricity that supports resilient, firm and flexible grid operation. With a total generating capacity of 1,248 MW, these facilities deliver low-carbon electricity to national and regional grids, with geothermal as our anchor technology.

● **Geothermal**

As a baseload renewable energy source, geothermal provides continuous and dispatchable electricity with minimal lifecycle emissions. In 2024, our geothermal plants operated at an 84% capacity factor, **3x-4x times higher than solar or wind benchmarks.**⁶ This high utilization supports grid reliability and maximizes renewable resource efficiency.

● **Solar PV and Hybrid Systems**

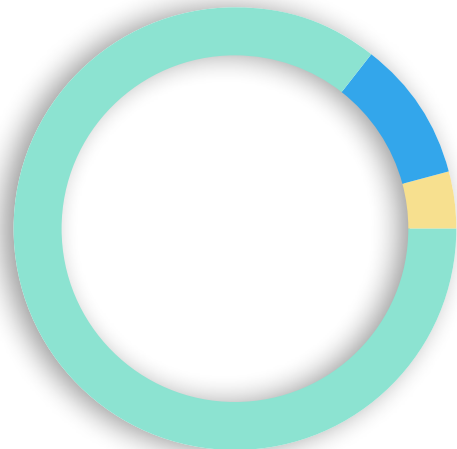
We operate both stand-alone solar PV sites and hybrid configurations where solar supports the internal energy needs of geothermal plants. This integration increases the share of renewable electricity exported to the grid and further reduces indirect emissions.

● **Recovered Energy Generation (REG)**

Our REG power plants convert residual heat from industrial processes into electricity without burning additional fuel. In 2024, these plants achieved a **70% capacity factor**, reinforcing their role in circular energy solutions and emissions avoidance.



Electricity Segment (MW)



Geothermal	1070
Solar PV	128
REG	50

The Electricity segment contributed **80%** of our total revenues in 2024

Ormat’s expansion strategy is directly linked to accelerating sustainable climate solutions. In 2024, we added 140 MW to our portfolio - 41 MW from new development and 99 MW via acquisition of geothermal and solar PV power plants in the U.S. Construction is underway on 134 MW of additional geothermal and solar PV projects.

We maintain development rights across geothermal-rich sites in the U.S., Indonesia, Guatemala, Honduras, Ethiopia, and New Zealand. Our goal is to reach 1.65–1.75 GW of renewable capacity and approximately 1 GW of energy storage capacity by 2028, bringing our total portfolio to 2.6–2.8 GW. This growth will position Ormat to further advance national and global decarbonization goals.

Product Segment

We design, manufacture, and sell equipment for geothermal and REG power plants, supporting both Ormat’s internal projects and external clients. This contributes to the broader deployment of low-emission energy technologies globally.

Our offerings also include cementing services for well drilling, and we act as Engineering, Procurement, and Construction (EPC) contractors for geothermal and REG power plants on a turnkey basis, using our proprietary generation units.

In 2024, we secured new contracts valued at \$313 million, adding to our product backlog for delivery over the next two years.

The Product segment contributed **16%** of our total revenues in 2024

Energy Storage Segment

Our energy storage operations support the decarbonization and reliability of power systems by enabling greater integration of renewable energy. Through battery energy storage systems (BESS) and solar-plus-storage facilities, we help balance supply and demand, and improve system flexibility.

As of 2024, Ormat operates 290 MW / 658 MWh of storage capacity in the U.S., with 385 MW / 1,300 MWh under construction and a pipeline of ~2.9 GW / 10.7 GWh of potential projects. We aim to reach 950-1050 MW by 2028.

The Energy Storage segment contributed **4%** of our total revenues in 2024

⁶ In 2024, Ormat’s geothermal power plants generated at a capacity factor of 84% vs. a 20-30% capacity factor typically generated in solar and wind projects (*Lazard’s Levelized Cost of Energy (LCOE) Analysis, 2023*).



Strategic Growth and Regional Expansion

By 2028, Ormat expects to expand its **total portfolio to 2.6–2.8 GW** of renewable and energy storage capacity, reflecting a planned **32-40% increase** in geothermal and solar capacity, and a **227-262% increase** in global energy storage capacity compared to our portfolio as of the end of 2024. This expansion supports our long-term strategy to deliver flexible, low-carbon energy solutions and reinforce our leadership in the global clean energy transition.

In 2024, Ormat acquired two operating geothermal power plants and a triple hybrid facility combining geothermal, solar PV, and solar thermal technologies, adding approximately 40 MW of geothermal and 20 MW of solar PV capacity.



New Geothermal Development in the Caribbean

In 2024, Ormat signed a landmark 25-year Power Purchase Agreement (PPA) **with Dominica Electricity Services Ltd.** to develop a 10 MW binary geothermal power plant in the Commonwealth of Dominica. This will be the first renewable energy plant on the island, a major development for the country as it is presently powered entirely by fossil fuels. The project, announced during **COP28**, highlights our focus on supporting energy access and climate resilience in small island states and developing economies.

The plant is expected to begin operations by the end of 2025. Upon completion of the agreement term, ownership of the facility will be transferred to the Government of Dominica - aligning with local development goals and promoting long-term energy independence.

During the same year, we also announced the signing of a 30-year PPA with Electricité de France (EDF) for the development of a new 10 MW geothermal power plant in Guadeloupe. This new plant development will be added to Ormat's existing 15 MW Bouillante geothermal power plant and is also expected to be operational by the end of 2025. The expansion underscores Ormat's long-standing presence and technical expertise in the region.

Together, the Dominica and Guadeloupe projects are expected to bring Ormat's total capacity in the Caribbean to approximately 35 MW, strengthening clean energy infrastructure in the region.



Data-Driven Performance and Asset Optimization

In 2024, we took a major step forward in advancing operational excellence and sustainability by completing the rollout of a new Business Intelligence (BI) system across our global sites. This upgrade transformed the way we collect and analyze energy generation data, enabling real-time insights and more informed decision-making. As a result, we confirmed that **our above-surface assets are performing at an impressive 97.5% availability rate** - a reflection of our commitment to innovation, efficiency, and continued growth in the electricity and energy storage segments worldwide.

Advancing the Global World Transition to Low-Carbon Energy

At Ormat, we are committed to accelerating the world's transition to a low-carbon energy system. As a recognized leader in geothermal energy, we continue to expand our global presence across renewable electricity and energy storage, guided by a clear, multi-year strategy focused on climate-positive growth.

Our strategic priorities include:

- Expanding geothermal development in the U.S. and high-potential international markets
- Scaling our market position in the in-front-of-the-meter (IFM) energy storage market
- Pursuing synergetic growth opportunities that leverage our technical expertise, integrated business model, and reputation for delivering sustainable, high-performance energy solutions

At Ormat, our objective is to generate power that makes a positive impact:



~\$2.7 billion invested in low-carbon energy solutions since the beginning of 2019

2,488,811 tCO₂e avoided emissions in 2024, benchmarked against local grid baselines, equivalent to the annual electricity use of 518,657 homes for one year⁷

\$45.2 million of additional green convertible bonds issued in 2024 to finance sustainable growth

⁷ According to the *Greenhouse Gas Equivalencies Calculator* | US EPA, 2024





Sustainability Strategy



Ormat has been committed to sustainability from the start. Since 1965, it has propelled our mission, powered our projects, and empowered our people. As a leading provider of renewable energy to communities around the world, we've spent six decades delivering sustainable, low-carbon power-generating solutions.



Our Sustainability Goals & Commitments

An average annual intensity (tCO₂e/MWh) reduction of 5% in Scope 1 & 2 emissions, compared to 2019 baseline

Increase clean, low-carbon energy capacity

Promote innovation in all our activities

Prioritize our employees and their development

Commitment to a fair supply chain

Maintain strong values for solid governance

Continue synergy with the communities in which we operate



Sustainability Leadership and Governance

Board Oversight

In 2023, the Board of Directors established a Sustainability Committee (formerly called the ESG Committee) as part of the Company's commitment to environmental matters that impact the Company and governance of sustainability issues. The committee met twice in 2024 to discuss and review a range of matters, including a range of sustainability issues, such as third-party evaluation of emissions, alignment with TCFD reporting, performance improvement, regulatory compliance, and climate-related risks and opportunities. The committee is led by an experienced professional in the energy sector who has expertise in strategic planning, renewables, energy storage, and sustainability.

To familiarize the entire Board of Directors with key developments in this space, Board members received training in 2024 on emerging regulations and science-based targets.

Senior managers across departments contribute to advancing Ormat's sustainability goals, guided by the Sustainability Committee, the cross-functional Sustainability Team, and senior leadership.

Key Responsibilities of the Sustainability Committee:

- Review and make recommendations to the Board regarding the Company's sustainability practices and policies to ensure they are aligned with its overall business strategy, goals, and values.
- Review and make recommendations to the Board regarding the Company's sustainability risks and opportunities.
- Review the Company's reporting on sustainability performance, including the Company's annual Sustainability Report.
- Assess environmental impact and climate-related risks and opportunities, and review and recommend strategies to reduce Ormat's carbon footprint and environmental risks.
- Consider current and emerging sustainability trends and issues that may impact the Company's business, operations, performance, or public image.
- Provide input and guidance on communications with employees, investors, and other stakeholders regarding the Company's sustainability approach and position.

Management Oversight

The cross-functional Sustainability Team oversees the implementation of Ormat's sustainability strategy and workplan. The team is led by the VP of Investor Relations and ESG Planning and Reporting, reports performance metrics directly to the CFO, and provides regular updates to senior management, including the CEO and the Board.

Global environmental and health and safety performance is managed by the VP of Environmental, Health, Safety & Training, while in Israel, oversight is provided by the VP of Quality, Environmental, Health & Safety (QEHS). Social programs related to our sustainability efforts are managed by the EVP of Human Resources, and governance-related issues are addressed by the General Counsel and Compliance Officer.

Strengthening Climate Disclosures

Ormat is committed to transparent and comprehensive climate-related disclosure and has consistently aligned its reporting with leading global frameworks. We report annually on our **Scope 1 and Scope 2 greenhouse gas (GHG) emissions**, and since 2023, we have expanded our disclosure to include full reporting of our **Scope 3** emissions, all in accordance with the GHG Protocol.

We prioritize compliance with all applicable regulatory requirements, with a particular focus on preparing for the California climate disclosure laws. In addition, we proactively report our emissions to various global platforms, including the Israeli Ministry of Environmental Protection's business reporting initiative. For the past seven consecutive years, we have reported to the **Carbon Disclosure Project (CDP)**, achieving a 'B' score⁸ in the last two years. This 'Management' level rating reflects our proactive

approach to climate action and exceeds the North American regional average ('C'), while aligning with the renewable energy sector average. Achieving a B grade on the CDP reflects our commitment to effective climate impact management and continuous performance improvement.

In 2024, we enhanced our climate-related disclosures to align with the **recommendations of the TCFD**. This process builds on climate risk assessments already embedded in our operations and outlines our governance, strategy, and risk management approach for climate-related issues - strengthening our resilience and transparency in an evolving regulatory landscape.

We continue to invest in strengthening our ESG infrastructure. In late 2024 and early 2025, we began transitioning to a **new ESG data collection and management system**, designed to

enhance the accuracy, completeness, and auditability of our emissions calculations and broader Sustainability reporting.

As part of our strategic planning, in 2023 we engaged external consultants to evaluate the submission of science-based targets under the **Science Based Targets initiative (SBTi)**. While we completed a decarbonization model highlighting potential reduction pathways, we decided to postpone the submission and are engaging with SBTi to identify an appropriate solution. Given the high positive ratio between our avoided emissions and carbon footprint, and the capital- and operational constraints of reducing Scope 1 and 3 emissions, we believe that prioritizing the expansion of our geothermal power plants and energy storage solutions offers greater climate change mitigation impact.

In 2024, we enhanced our climate-related disclosures to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

⁸ CDP scores range from A to D-, assessing companies' transparency and action on environmental issues. An A reflects leadership, while lower scores indicate varying levels of awareness, disclosure, and action.

Mammoth Complex, CA, U.S., 65MW





Steamboat Complex, NV, U.S., 96MW

Climate Risks and Opportunities

Climate change presents both material risks and strategic opportunities for our business. To address these impacts proactively, we have integrated climate-related risk and opportunity assessments into our broader sustainability and enterprise risk management frameworks, in alignment with the Recommendations of the TCFD. In 2023, we conducted a company-wide climate risk assessment that identified six key physical and transition risks, described below, along with additional moderate-impact risks such as evolving insurance terms, geopolitical instability, and increased temperature and drought conditions.

In 2024, we deepened our efforts by preparing climate-related disclosures aligned with the TCFD Recommendations, including a qualitative scenario analysis of our material risks across three-time horizons - short-term (to 2030), medium-term (to 2040), and long-term (to 2050). The analysis evaluated potential business impacts under two IPCC AR6-aligned climate scenarios: a high-emissions pathway (RCP 8.5) and a strong mitigation pathway (RCP 2.6). These scenarios reflect distinct risk profiles - physical risks dominate under the high-emissions scenario, while transition risks are more pronounced under the mitigation pathway.⁹ This process supports compliance with emerging regulations, including one of California's new climate disclosure laws, and enhances our strategic planning.

We are preparing and planning to quantify the potential financial implications of these risks and to update

the corresponding mitigation plans to strengthen climate resilience and long-term value creation. In parallel, we continue to monitor opportunities arising from the transition to a low-carbon economy. These include incentives for renewable energy and storage technologies, evolving customer preferences, and increasing demand for clean, flexible baseload energy solutions.

In the U.S., we continue to see strong support for geothermal energy and storage, despite shifts in federal policies that could impact certain wind and other renewable energy projects. In 2024, the support was backed by the Inflation Reduction Act (IRA) benefits, including the production tax credit (PTC) for geothermal power generating assets and the investment tax credit (ITC) for storage assets. In July 2025, the One Big Beautiful Bill that was signed by the two houses and the President, extends these tax credits. These incentives enhance project economics and reduce capital requirements in both our Electricity and Storage segments. Moreover, the global shift toward decarbonization is accelerating the adoption of intermittent renewable energy sources such as solar and wind - creating growing demand for reliable, flexible baseload power. This trend strengthens the strategic role of geothermal and storage solutions in supporting resilient, clean energy systems.

9 For more information, refer to the TCFD Index in the Appendix.



Identification and Management of Climate Risks and Opportunities

TCFD: Risk Management

At Ormat, climate risk management is an essential component of our corporate strategy --supporting both long-term resilience and the ability to capture emerging opportunities. As a company whose core business is rooted in renewable energy generation, environmental stewardship is central to our operations. We recognize the growing need for sustainable business practices and our role in the transition to a low-carbon economy.

In 2024, we conducted a climate risk assessment that identified 18 climate-related risks relevant to our business. Each risk was carefully evaluated for both its likelihood and potential severity, resulting in classification into three categories: six high-rated risks, six moderate risks, and six low-rated risks. To deepen our understanding, we conducted climate scenario modeling on the most critical risks, exploring their effects under various future climate conditions.

Our approach to climate risks identification methodology is based on Ormat's Enterprise Risk Management (ERM) framework, which provides a systematic map of internal controls across our corporate and operational units. This framework allows us to assess key external considerations, including regulatory exposures to core business activities and market dependencies.

The climate risk assessment integrated both external and internal sources. External sources included scientific climate data, carbon pricing forecasts, regulatory developments, and industry market trends. Internal inputs were gathered through structured interviews with key personnel, records from our internal ERM database, internal documents and public disclosures. Peer benchmarking and industry best practices were also considered.

To ensure consistency, the criteria for evaluating likelihood and severity were aligned with our ERM risk matrix, with adjustments to address the distinct nature of climate risks. This process forms the basis for our climate strategy, which integrates climate considerations into our business planning, capital allocation, and operational decision-making.

Governance structure

TCFD: Governance

- **Board Decision-Making:** Ormat's Board oversees risk management and provides oversight to Ormat's CEO and senior management related to the assessment and management of the Company's risks, efforts to mitigate risks, and opportunities. Climate and other ESG considerations are integrated into the Company's business strategy, with the Board regularly exercising oversight of these risks and opportunities facilitated by updates from management and Board committees.
- **Board level Sustainability Committee:** The Committee evaluates the Company's climate-related risks and opportunities at least once per year and recommends strategies to support the Company's emissions reduction efforts and mitigation of environmental risks, and foster opportunities.
- **CEO Reporting to the Board:** The CEO sets Ormat's business strategy, regularly and strategically evaluating climate-related risks and opportunities for business growth. As a primary decision maker, the CEO analyzes risks and opportunities from new and expanding power plants, including climate impacts, market trends, and geopolitical factors affecting the renewable energy sector.
- **CFO Reporting to the Board:** Overseeing the company's ESG practices and policies, along with climate risks and opportunities, the CFO is responsible for ensuring they are aligned with the company's overall business strategy goals and values, reviewing them and making recommendations to the Board.
- **ERM and Internal Controls Integration:** The Company addresses climate-related risks through its ERM framework, with oversight from the Board of Directors. The Audit Committee oversees internal controls for financial reporting, including internal controls related to sustainability disclosures and metrics.

Material Climate-Related Risks and Mitigation Plans

TCFD: Strategy

Identified Risk: Physical damage due to extreme weather events (Physical Risk)

Risk description: Physical damage to company equipment and infrastructure, which may lead to suspension of Company operations, delays in energy production, revenue loss, and exposure to legal claims.

Mitigation Measures: As part of the Company's annual work plan, Ormat proactively prepares for various weather impacts. Given the diverse climates where its geothermal plants are located, mitigation efforts vary significantly from place to place.

For example, in California's Imperial Valley, summer temperatures can reach 118°F, so workdays start early and pause at midday to prevent employee dehydration, and equipment is protected with additional cooling systems. The Company manages and clears weeds before the summer season to address potential fire risks in certain areas.

In Nevada, Montana, and the Dakotas, winter temperatures can drop to -22°F to -40°F. In these areas, preparations before winter include installing drainage systems, heating vulnerable areas, and equipping stations for potential road blockages due to snow. This preparation involves provisions such as sleeping arrangements, fuel, food, heating, and ski sleds for operator access to wells. Weather forecasts for 10-14 days in advance are used to help mitigate physical hazards.

In Guatemala and Honduras, constructing drainage systems to stabilize slopes is promoted to protect the sites from mudslides caused by heavy rains.

For Storage activities, storage systems are constructed to operate under extreme temperatures that allow continued operation in both high and low temperatures. These are implemented to support the resilience of Ormat's operations against various climate challenges.



Identified Risk: Insurance coverage
(Physical Risk)

Risk description: Lack of insurance coverage for potential extreme weather events, such as floods, wildfires and high winds, and an increase in insurance costs associated with climate-related events.

Mitigation Measures: Ormat is proactively implementing preventive measures to maintain adequate insurance coverage to mitigate the risk of rising insurance costs. In Honduras, Ormat is constructing drainage channels to manage water flow and reduce the risks of floods and mudslides. In California and Nevada, the Company manages and clears weeds before the summer season to help prevent fires. These actions help to minimize potential damage and ensure continued insurance protection.

Identified Risk: Disruptive technology / competition
(Transition Risk)

Risk description: Entry of new disruptive technologies/competitors (including solar, wind, storage and **Enhanced Geothermal Systems (EGS)** that can impact PPA renewal or potential contracts.

Mitigation Measures: We believe that geothermal energy will remain a relevant and vital component of the energy landscape, even in the context of emerging technologies.

To reinforce our position, Ormat has established an Innovation division dedicated to monitoring market trends and investing in new technologies. This division focuses on identifying and capitalizing on emerging opportunities within the energy sector, ensuring that we remain agile and can effectively integrate advancements into our operations.

Additionally, we recognize the potential of EGS as a competitive technology within the geothermal sector. EGS can significantly expand the scope and efficiency of geothermal energy production by enabling the use of geothermal resources in areas where traditional geothermal methods are not feasible. By investing in and developing EGS technology, we can enhance our geothermal capabilities and maintain a competitive edge against other renewable energy sources. Through these proactive measures, we aim to mitigate the risks posed by disruptive technologies and competitors, ensuring the continued relevance and growth of our geothermal energy solutions.

Identified Risk: Public/stakeholder sentiment due to regulatory compliance
(Transition Risk)

Risk description: Not meeting climate disclosure requirements may shift public or stakeholder sentiment, potentially affecting funding and demand for the Company's assets.

Mitigation Measures: Ormat maintains an experienced compliance team at each of its plants to address local regulations, and a dedicated team at headquarters to manage broader, emerging regulations. These teams ensure that Ormat remains compliant with all relevant laws and standards. Additionally, to align with the latest regulatory requirements, Ormat invests significant resources in professional external consulting services. These consultants provide expert guidance and support, helping the Company prepare and disclose information according to the most advanced and up-to-date policies, including GHG emissions disclosures.

Complementing these efforts, Ormat's Sustainability team plays a crucial role in integrating sustainability practices across the Company. The Sustainability team works closely with the Company's internal compliance function and external consultants to ensure that Ormat's operations meet regulatory requirements and align with the highest standards of environmental and social responsibility. This thorough approach ensures that Ormat can effectively navigate the complex regulatory landscape, maintain compliance, and uphold its commitment to transparency and sustainability.

Ormat is further mitigating potential risks associated with this risk by actively managing our sustainability reputation with stakeholders, including clients and regulators.

Identified Risk: Regulatory reporting requirements
(Transition Risk)

Risk description: Failure to identify and comply with potential climate-disclosure requirements regarding climate-related risks, impacts, and emissions in Company filings can lead to substantial fines and legal penalties, such as refusal of development permits.

Mitigation Measures: Ormat has a dedicated team at its headquarters responsible for oversight of new regulations. In addition, to align with the latest regulatory requirements, Ormat

has appointed an experienced environmental compliance team at each of its plants to address local regulations; these teams ensure that Ormat remains compliant with all relevant laws and standards. Furthermore, Ormat invests significant resources in professional external consulting services that provide expert guidance and support, helping the Company prepare and disclose information according to the most advanced and up-to-date policies, including GHG emissions disclosures. Complementing these efforts, Ormat's Sustainability team plays a crucial role in integrating sustainability practices across the Company. The Sustainability team works closely with Compliance and external consultants to ensure that Ormat's operations not only meet regulatory requirements but also align with the highest standards of environmental and social responsibility.

Identified Risk: Water permits
(Physical Risk)

Risk description: Increase in water restrictions and failure to obtain water permits that are required for current Company cooling processes.

Mitigation Measures: The risk of water scarcity is addressed in both the planning and operational stages at Ormat. Air-cooling systems are utilized when conditions permit, as a default, while water-cooling is implemented only when necessary. At certain plants, Ormat employs a hybrid approach that combines both air-cooling and water-cooling systems. In locations where air-cooled or hybrid systems are not feasible, Ormat uses water-cooling systems. In these areas, we seek to reduce water use by managing the high salinity that results from evaporation in chemical and industrial processes. By designing cooling systems that tailored each plant's specific conditions, Ormat is able to extend cooling cycles, reduce the need for fresh water, and help lower the risk of water scarcity. For more information on water conservation methods, see **Managing our Water Use** section.



Material ESG Topics

We have identified our key ESG priorities based on a comprehensive materiality analysis. The analysis, which included industry benchmarks, global standards, and stakeholder feedback, highlights the issues most important to our business and stakeholders. The process ensures our ESG focus areas support our business strategy, considering both short and long-term impacts.

For further details, please refer to our **2022 ESG report**.

ENVIRONMENTAL

- Climate Risks and Opportunities
- Climate Change Mitigation
- GHG Emissions



SOCIAL

- Occupational Health and Safety
- Community Engagement
- Inclusion, Diversity and Belonging
- Human Capital Development and Retention



GOVERNANCE

- Corporate Governance
- Ethical Business Practices and Human Rights
- Anti-Bribery and Anti-Corruption
- Regulatory Compliance



Stakeholder Engagement

We recognize the importance of maintaining open, clear, and consistent communication with our diverse range of stakeholders. These include our employees, customers, investors, government bodies, non-profit organizations, communities, the media, academia, and others. Guided by our core values, we are committed to fostering relationships built on transparency, trust, and mutual understanding. Our **Stakeholder Engagement Policy** provides a structured framework for maintaining productive and responsible engagement practices across our operations and geographies. To demonstrate our commitment to sustainability and share our progress, we publish an annual Sustainability Report that serves as a key communication channel with our stakeholders. As part of the reporting process, we engage a broad range of stakeholder groups to collect both quantitative and qualitative feedback. These insights help us identify and prioritize material topics, refine our sustainability strategy, and shape our future objectives.

Investor Communication

Engaging with shareholders is fundamental to our commitment to sound corporate overnance. We regularly invite our largest shareholders to engage in dialogue on governance, compensation, sustainability, and other matters important to them.

In 2024, we implemented an integrated approach to shareholder engagement. We reached out to investors representing over 75% of Ormat’s outstanding shares, offering opportunities for dialogue via phone meetings. These discussions covered a range of key topics, including corporate governance, sustainability practices (including our approach to SBTi reporting), executive compensation, and board composition and diversity.



Stakeholder Group	Methods of Communication
Employees	Internal portal, newsletters, training programs, performance reviews, employee evaluations, corporate events, and direct dialogue with managers and HR.
Customers	Corporate website, customer service channels, webinars, and ongoing engagement via sales and business development teams.
Investors & Shareholders	Investor Relations webpage, earnings calls, conferences, non-deal roadshows, annual meetings, SEC filings, and press releases.
Financing Entities	Regular compliance reviews, action plans, quarterly and annual reports, and continuous communication with the finance team.
Public Authorities, Policy Makers and Regulators	Participation in industry associations, policy workshops, conferences, compliance processes, and proactive engagement.
Local Communities	Local communication channels are aligned with our Stakeholder Engagement Policy, along with facility tours and community meetings.
Social & Environmental NGOs	Participation in forums and initiatives, volunteering programs, charitable contributions, and collaborative efforts.
Media	Press releases, informational updates, facility tours, and ongoing media relations and communication via our website.
Academia	Research and development collaborations, educational partnerships, support for academic initiatives, and facility tours.



Market Presence and ESG Index Inclusions

The Company is publicly listed on the New York Stock Exchange (NYSE) and Tel Aviv Stock Exchange (TASE).¹⁰

Ormat is included in 204 indices, including these leading sustainability-related indexes:

- Bloomberg ESG Data Index
- J.P. Morgan QUEST Renewable Energy Index
- Nasdaq OMX Green Economy Index
- S&P Global Clean Energy Index
- BITA iClima Long Duration Clean Energy Storage Index
- BNP Paribas Global Renewable Energies Total Return Index
- Fidelity Clean Energy Index
- Vanguard ESG US Stock ETF iNAV Index

For a further breakdown of our business and revenues, please refer to our financial reports on Forms 10-K and 10-Q that are filed with the U.S. Securities and Exchange Commission (SEC).

¹⁰ Under the ticker "ORA".

¹¹ Eligible Green Projects are defined in the *Green Bond Principles, June 2025*.



External Initiatives & Memberships

We work with a range of external organizations, associations, and governmental entities to support our ESG activities and promote sustainability across the energy sector. These collaborations are built on shared values and alignment with our business and ESG commitments. We are members of several key organizations that are material to our global operations, including Geothermal Rising, Women in Geothermal (WING), National Safety Council (NSC). In addition, our subsidiaries may participate in other local or regional organizations relevant to their specific geographies or areas of operation.

As of the reporting year,
\$424.4 million was allocated to
Eligible Green Projects, exceeding the
\$419.7 million in net proceeds from
the initial green bond issuance

Sustainable Finance

In line with our commitment to climate-aligned growth, Ormat continues to leverage sustainable finance to support investments in renewable energy and low-carbon technologies.

Under our Green Finance Framework, established in 2022 and aligned with the ICMA Green Bond Principles, we allocate proceeds from green financing instruments to Eligible Green Projects.¹¹ These include:

- Research, field and site development, and operation of new geothermal energy generation facilities with GHG emissions less than 100g CO₂e/kWh
- Upgrades to existing geothermal power plants
- Energy storage or solar PV systems
- Eco-efficient products that support the circular economy

We have established a Green Bond Committee composed of members from our executive finance, investor relations, legal, and sustainability teams to review and select Eligible Green Projects that align with Ormat's corporate and ESG policies and strategies.

In 2024, we published a *Green Bond Report* reviewed by an independent third party. As of the reporting year, **\$424.4 million** was allocated to Eligible Green Projects, exceeding the **\$419.7 million** in net proceeds from the initial green bond issuance. Assurance was provided for allocations up to the proceeds amount.

In 2024, we extended the issuance and to date, Ormat has issued a total of **\$476.4 million in green convertible bonds**, reinforcing our role in financing the clean energy transition.



ENVIRONNEMENT

Ormat's core business inherently supports global decarbonization by generating renewable, low-emission power. As a vertically integrated developer of geothermal, solar, energy storage, and recovered energy solutions, we create measurable environmental benefits across global markets. Our power plants help reduce grid emissions, and most of our operations are powered by renewable energy we generate ourselves.

We remain committed to reducing our own environmental footprint. We monitor and manage our greenhouse gas emissions, optimize water consumption, minimize waste, and implement site-specific measures to protect biodiversity and ecosystems in areas where we operate.

Our Role in Climate Action

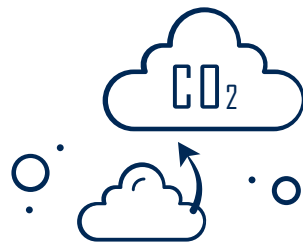
Ormat plays an important role in supporting the global transition to low-carbon energy by delivering reliable, renewable power through geothermal, solar, and REG technologies. With 60 years of operations and over 3,400 MW of sustainable energy developed globally, our work continues to expand access to reliable, low-carbon power worldwide.

As a global leader in geothermal energy, we are committed to advancing geothermal technology and delivering solutions that provide continuous, dispatchable renewable power. **Geothermal power offers multiple climate benefits:** it is available 24/7 year-round, supports grid stability, and typically emits only a fraction of the greenhouse gases produced by fossil fuel-based plants. On average, geothermal plants emit about one-sixth of the CO₂e of similarly sized natural gas plants, with virtually no nitrous oxide or sulfur dioxide emissions.¹²

The primary source of emissions from geothermal plants is the natural release of steam from geothermal reservoirs, not combustion.



Stillwater, NV, U.S., 52MW



2,488,811 metric tons CO₂e avoided in 2024 compared to local grid emissions



Equal to the annual electricity use of **518,657 homes**

In 2024, our generating portfolio produced a total of 9,662,258 MWh (gross), including:

- 9,093,603 MWh of geothermal energy
- 198,914 MWh of solar energy
- 329,741 MWh through REG

Ormat also provided 237,608 MWh¹³ (net) storage.

Approximately 77% of this electricity was sold to the grid, with the remainder used to support plant operations. In the same year, we added 253 MW of new capacity to our portfolio through development and strategic acquisition.

¹² **Geothermal FAQs**, U.S. Office of Energy Efficiency & Renewable Energy.

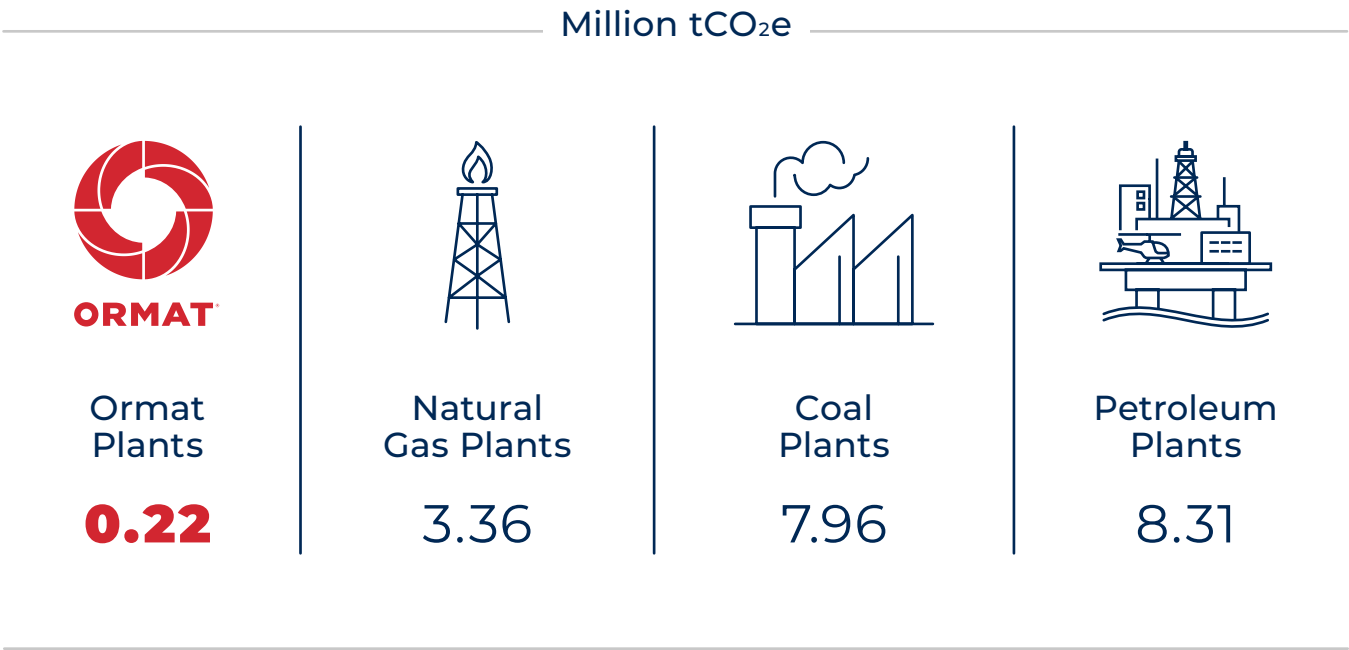
¹³ We present net MWh, since gross MWh data includes the inherent loss of power of the battery.

Ormat as a Pathway to a Net Zero Future

Ormat’s geothermal power plants have **significantly lower CO₂e emissions** compared to power plants that use coal or other fossil fuels to produce the same amount of power generated by Ormat in 2024.

For every ton of CO₂e we emit, we prevent over **11x** more from entering the atmosphere

Ormat Performance Compared to Alternative Electricity Generation Methods (million tCO₂e):¹⁴



In 2024, Ormat's renewable energy facilities **avoided approximately 2,488,811 metric tons of CO₂e emissions**, calculated by comparing our generation to the location-based grid emission factors at each site where we operate.

This amount is **equivalent to the annual electricity use of 518,657 homes** in one year, underscoring the role of Ormat's clean energy portfolio in advancing global decarbonization.¹⁵

Energy Storage for Grid Resilience

Ormat’s energy storage facilities play a crucial role in enhancing the resilience of the electricity grid, and specifically in the integration of renewable energy sources to it. By storing energy produced from intermittent renewable sources, such as wind and solar, during periods of high generation and releasing it during low-output or peak-demand times, these systems ensure a stable and reliable supply of clean power, as well as stabilizing frequencies in the grid, preventing malfunctions. This capability ensures a reliable and consistent source of renewable energy, which is essential for supporting the global transition to renewable energy and mitigating climate change.

Additionally, energy storage solutions help balance supply and demand in increasingly decentralized grids, reducing the reliance on carbon-intensive peaker plants and enhancing overall grid efficiency.



- **2024 output:**
237,608 MWh (net) delivered to the grid
- **Current capacity:**
290 MW / 658 MWh
- **Under construction:**
385 MW / 1,300 MWh
- **Growth target (by end of 2028):**
950–1,050 MW / 2,500–2,900 MWh

14 7,625,613 MWh (Net) generated by Ormat in 2024. Emission factors used for conventional energy sources from: *U.S. Energy Information Administration - electricity net generation and resulting CO₂ emissions by fuel*, 2022. U.S. data represents 80% of our activity.

15 According to the *Greenhouse Gas Equivalencies Calculator | US EPA*.



Implementing Innovative Technologies & Solutions

At Ormat, innovation is central to our role in the global energy transition. Our R&D teams continually develop technologies that enhance operational efficiency and reduce environmental impact across our sites.

As of 2024, we hold 190 patents and patent applications, including 55 patents issued in the U.S. and 28 pending U.S. patent applications - covering our proprietary products and systems, including power units based on the Organic Rankine Cycle (ORC).

Recent innovations:

- **Plain Bearings Turbine (PBT)**

We developed a new, highly efficient turbine that uses plain bearings to reduce mechanical wear and minimize maintenance needs. This innovation significantly lowers the risk of fluid leaks during servicing, helping to protect surrounding ecosystems and reduce the use of replacement materials.

- **Oil and Pentane Separation System**

Our new internal separation system extends turbine lifespan by efficiently isolating oil from pentane and other circulation fluids. This reduces the frequency of turbine overhaul and minimizes the potential for environmental exposure during maintenance, supporting cleaner and more sustainable operations.

- **Chemical-Free Heat Exchanger Cleaning**

We introduced a continuous sponge-based cleaning system for heat exchange pipes that prevents mineral buildup without the use of harsh chemical treatments. This not only reduces chemical consumption and wastewater generation but also improves thermal efficiency by enabling lower heating fluid temperatures - ultimately reducing energy use and emissions.



Improving Plant Performance

In 2024, our Engineering and Operations teams conducted comprehensive performance reviews across all power plants - a company-wide initiative to **optimize energy output** and environmental efficiency. Based on these assessments, we **implemented over 50 targeted improvements**, including advanced cleaning systems, process optimizations, and equipment upgrades.

The cumulative effect of these initiatives resulted in energy savings equivalent to the output of an 11.5 MW power plant - without the need for new construction or additional land use.

Embedding Innovation Across Ormat

In 2024, we established a comprehensive **innovation program** at Ormat, with the aim to:

Drive growth

by developing and introducing new products to stay competitive and meet the evolving needs of our customers



Foster an innovative culture

across the organization that encourages creative thinking, embraces new ideas, and supports risk-taking across departments



Improve efficiency

in our processes and operations to streamline workflows, reduce costs, and enhance overall productivity



Strengthen internal collaboration

as we recognize that innovation thrives in a collaborative environment where diverse perspectives come together to solve problems and create value



As part of the program, in 2024 we formed a dedicated **innovation arm – InnoVision**, which is responsible for monitoring new technologies, promoting cross-departmental collaboration, and championing the integration of AI for process optimization. R&D is integrated within the innovation activities to support innovation initiatives across all Ormat's departments.

We also launched the internal accelerator program, aimed at empowering employees to develop innovative ideas. The program generated significant engagement, demonstrating broad collaboration within the organization.

Activities included:

- **Global training** at our U.S. headquarters, focused on developing skills to promote innovative thinking and understanding the innovation process within an organization.
- **Two innovation sprints** to advance new ideas, with 150 ideas submitted by employees from 8 business units. Twenty ideas were selected for further development, and notably, 85% of these were cross-functional, highlighting collaborative thinking across different departments. Four projects have moved to the pilot stage, allowing us to test the ideas and determine their practical application.
- Carefully selected and trained **innovation iChampions** to lead and embed innovative practices and ideas within their respective teams at Ormat.



“At Ormat, we stay ahead by asking better questions, setting bold goals, and turning innovation into impact. AI is one of the tools we use - but our real power is in how we think, lead, and grow together.”

Nirit Grushko
SVP Engineering, R&D & Innovation





Ormat Aerial Field Inspections

A recent employee-driven project developed through the InnoVision program uses Small Unoccupied Aerial Systems, i.e. drones, for pipeline and solar panel inspections. The initiative employs visible-light and thermal-infrared cameras to detect leaks and faulty equipment, and provides several benefits, including:

- **Reduces physical risk:** minimizes in-person inspections over hazardous terrain and potential wildlife encounters
- **Enhances efficiency:** quickly identifies faults through precise cameras
- **Supports safety compliance:** adheres to strict safety protocols and FAA guidelines
- **Promotes resource efficiency:** reduces manual inspection time to focus on remediation efforts

Investing in Innovative Technologies

Through Ormat's **Corporate Venture Capital** initiative, we invest in and partner with visionary companies developing next-generation energy technologies that align with our core expertise and sustainability goals. These collaborations enable us to expand our capabilities, accelerate the energy transition, and unlock new low-carbon opportunities.

In 2024, we invested in two innovative companies: **TerraWave Energy**, which develops technology for hard rock drilling through shock waves, and **LAVA**, which has developed an isothermal heat engine that turns heat into zero-emission electricity.

Fostering Innovation through Partnerships

We partner with a range of **universities** and **research institutes** to develop new technologies and support innovation in the renewable energy sector. In Israel, we have developed university-level geothermal energy courses, in partnership with leading educational institutions. We also work with select universities to review patents and emerging products. In 2024, we continued our sponsorship of an annual renewable energy and sustainability competition at Ben Gurion University of the Negev, and in 2025, we plan to launch second-degree programs in engineering and computer science, and a program for innovation and energy, at Reichman University.

Environmental Management Approach

We take a comprehensive approach to our environmental management, which ensures all our power plants, manufacturing facilities, and offices around the world operate under consistent policies, processes, and methodologies. Our commitment and efforts to upholding environmental sustainability through the management of relevant risks and opportunities are outlined in the Ormat *Environment and Climate Change* and the *Ormat Integrated Quality, Environment, Health and Safety* policies.

Environmental oversight is embedded into Ormat's operational structure:

- The **VP of EHS** oversees environmental matters across our power plants and reports directly to the **EVP Electricity Segment**.
- **Site managers** at each power facility are responsible for identifying and implementing energy efficiency improvements.
- **Environmental and compliance coordinators** are appointed for each group of sites, supporting local implementation, monitoring, and compliance with regulatory and internal standards.
- At our **manufacturing facility in Israel** - which accounts for approximately 34% of our workforce - environmental responsibility falls under the **VP QEHS**, who reports to the **SVP Engineering, R&D Innovation and QEHS**.



Management Systems and Standards

We uphold ISO 14001 at our manufacturing facilities and apply its principles globally as a guideline for environmental governance. During 2024-2025, we advanced our management systems by introducing:

- A centralized **Environmental Data Management System** that tracks data on emissions, water quality, and hazardous waste across sites.
- A company-wide **ESG Data Management System** that streamlines data collection and reporting, including AI-based tools for identifying trends and data anomalies.

Stakeholder Engagement and Feedback Channels

Ormat actively engages with stakeholders, environmental NGOs, and local communities to understand any concerns related to environmental impacts and biodiversity. Across all locations, we maintain formal mechanisms - such as publicly posted whistleblower policies, dedicated phone lines, and online platforms - that enable community members and third parties to report environmental concerns. These channels support timely and transparent responses to issues such as waste management, emissions, and impacts on local ecosystems.

In 2024, no formal complaints related to environmental issues were received across any of our global operations.

Our GHG Emissions

TCFD: Metrics and targets

Ormat is committed to reducing GHG emissions across our operations as part of our broader efforts to combat climate change. We systematically monitor, measure, and manage our emissions to minimize our carbon footprint and continuously improve our environmental performance.

Our carbon footprint includes Scope 1 (direct), Scope 2 (indirect from purchased energy), and Scope 3 (value chain-related) emissions. Scope 1 and Scope 2 emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, while Scope 3 emissions follow the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, both developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). We report annually to the CDP Climate Change Questionnaire and the Israeli Ministry of Environmental Protection business reporting initiative, using 2019 as our baseline year for performance comparison.

We established the goal of achieving **an average annual reduction of 5% in Scope 1 and 2 GHG emissions intensity (tCO₂e/MWh)** compared to our 2019 baseline. This target aims to ensure consistent tracking and alignment with our long-term emissions reduction efforts. While 2024 saw a temporary year-over-year increase in emissions intensity, our overall performance remains on track: **between 2019 and 2024, we achieved a 23% reduction - equivalent to an average annual decrease of 5%, in line with our target.**

Scope 1 Emissions

Our **Scope 1 (direct) emissions** derive from activities at our power plants and Ormat facilities where we have operational control. These include emissions resulting from: Ormat's geothermal power plants with steam content; direct emissions of refrigerants due to releases of motive fluids at our geothermal plants; the operations of our drilling rigs and machinery; our manufacturing and maintenance processes; and our corporate automobile fleet.

The majority of our geothermal power plants operate with **100% reinjection of the geothermal resource, and therefore do not generate any emissions**. A small number of our steam and binary plants that have artesian wells with steam content are unable to conduct 100% reinjection of the geothermal resource, due to non-condensed gases that rise to the surface from the geothermal reservoir.

Our Scope 1 GHG emissions for 2024 totaled 190,982 metric tons of CO₂ equivalent.

This represents a 6% decrease compared to our 2019 base year, with an 11% increase compared to 2023. The increase was primarily driven by an exceptional refrigerant leak caused by a faulty valve at the Dixie Valley plant. The issue was promptly addressed upon detection, and a comprehensive corrective action plan was implemented to manage the incident and prevent future occurrences. As part of this plan, we have instituted weekly inspections using an infrared camera specifically designed to detect refrigerant leaks. We are also evaluating the deployment of a stationary Detection camera network to enable continuous monitoring and real-time leak detection.

In addition, part of the increase in reported refrigerant emissions is attributed to the updated Global Warming Potential (GWP) values published in the IPCC's Sixth Assessment Report (AR6), which we have adopted in our emissions calculations.



Infrared Leak Detection Cameras for Continuous Monitoring

Several of our facilities utilize cameras for continuous emissions monitoring, with a goal to install cameras in three additional geothermal plants in 2025. Integrated with our monitoring system, these cameras provide real-time alerts when refrigerant leaks are detected, supporting ongoing emissions oversight and prompt remediation measures.



Scope 2 Emissions

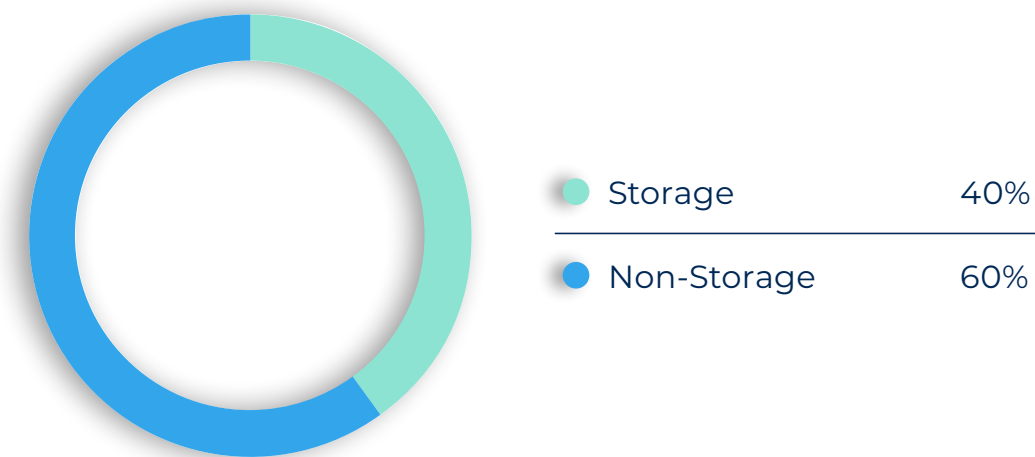
The main emissions associated with our **Scope 2 (indirect) emissions** include the electricity we consume from external sources at our manufacturing facilities, offices, and certain power plants. Additionally, our energy storage facilities contribute to Scope 2 emissions through electricity used to support auxiliary systems and to offset power losses during storage and discharge cycles. The third source of our Scope 2 emissions is the heat we purchase in our REG facilities, where we recover waste heat to produce electricity. We track and report Scope 2 emissions using both location-based and market-based methodologies, in alignment with the GHG Protocol, and continue to evaluate opportunities to reduce our reliance on externally sourced, carbon-intensive electricity.

Our Scope 2 GHG emissions for 2024 totaled 31,014 metric tons of CO₂ equivalent.

This represents a decrease of 11% compared to our 2019 base year and a 20% increase compared to 2023.

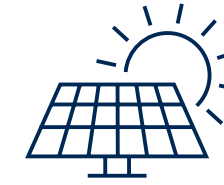
The recent increase in emissions is primarily driven by the growth of our energy storage segment, which relies on grid electricity to charge batteries. While this expansion supports grid stability and enables greater integration of renewable energy, it also results in higher Scope 2 emissions. In 2024, we provided 71% more net storage compared to 2023 - amplifying our positive impact on renewable energy deployment despite the associated increase in electricity use.

Scope 2: Storage vs. Non-Storage Energy Use



We strive to shift our electricity use to renewable resources, such as our own geothermal and solar power, rather than electricity purchased from the grid.

Close to 100% of the electricity we consumed was from self-generated, renewable geothermal and solar energy.



Energy Reduction Initiatives at the Ormat Manufacturing Facility

To improve energy efficiency at the Ormat manufacturing facility in Yavne, we have implemented a range of measures:

- Installed a **rooftop solar energy system** supplying approximately **40%** of the facility's electricity consumption.
- Transitioned to **electric forklifts**: 17 out of 25 are currently electric, with plans for additional units in 2025.
- Upgraded the company fleet: ~70 vehicles in total, with **50% now electric**.
- Installed **EV charging stations** for employees at the facility entrance and at other company sites.
- Upgraded to **LED lighting** throughout the facility and installed **motion sensors** in low-traffic areas.
- Converted **all outdoor lighting to LED**.



Emissions Intensity

In addition to tracking our absolute Scope 1,2, and 3 emissions, we also monitor our **emissions intensity** to better understand our environmental performance in relation to our business growth. At Ormat, emissions intensity is calculated in two ways: **emissions by revenue** and **emissions by power generation**. Both metrics use 2019 as the baseline year for comparison, allowing us to measure progress while accounting for operational expansion.

In 2024, both intensity figures increased due to an exceptional fugitive emission leak at the Dixie Valley plant, referenced above. It is important to note that this incident does not represent our ordinary course operational emissions and does not alter our overall trend of decreasing GHG emissions, whether measured per megawatt-hour (MWh) of electricity generated or per unit of revenue.

Emissions by Revenue

Our 2024 **Scope 1 & 2 GHG emissions intensity by revenue** was 0.25 tCO₂e per thousands of dollars.

Our emissions intensity, which is 5% higher than 2023, represents an overall **21% decrease** compared to our 2019 base year.

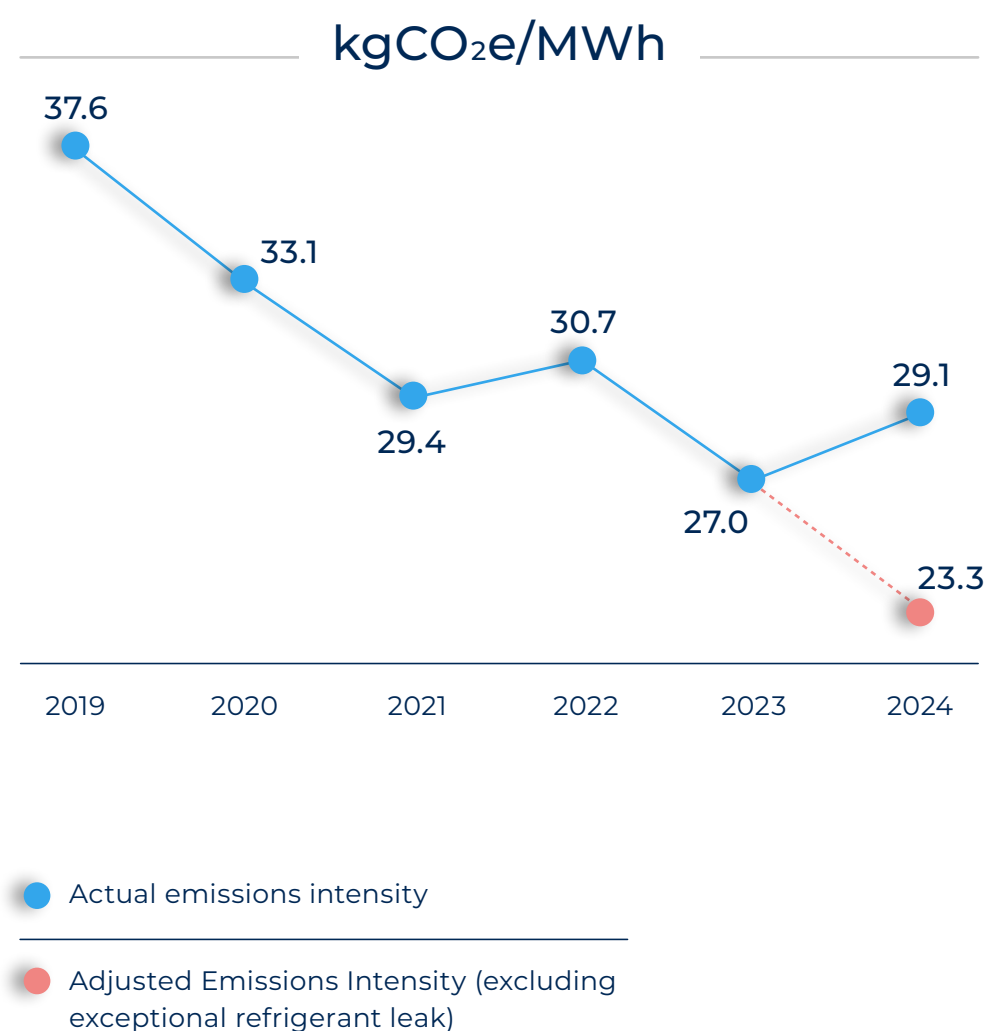
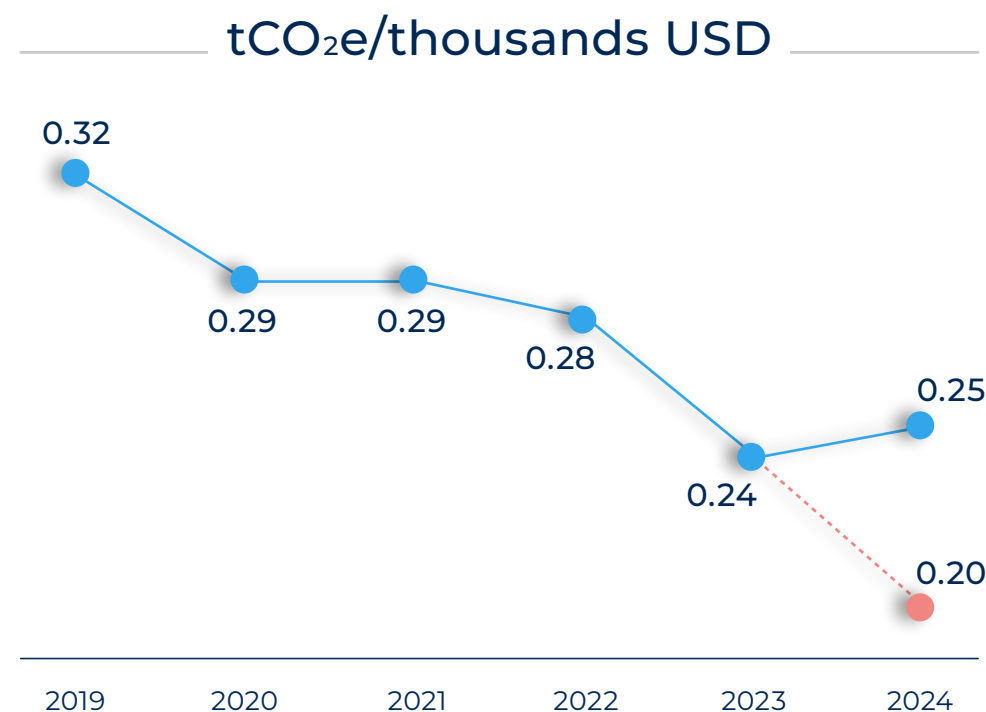
When excluding the exceptional refrigerant leak incident at the Dixie Valley plant, our 2024 emissions intensity would be 0.20 kg CO₂e per thousands of dollars, consistent with our ongoing trend of reducing GHG emissions even while our Company is growing.

Emissions by Power Generation

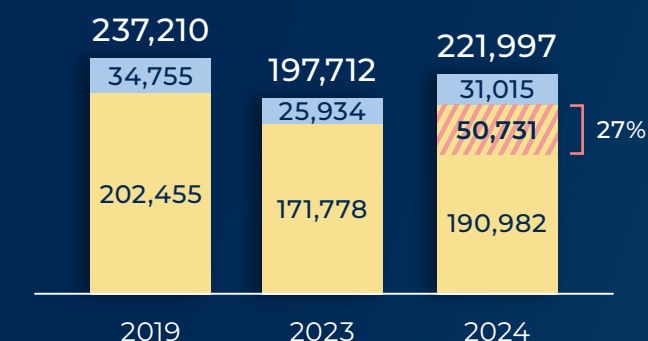
Tracking GHG emissions intensity by power generation aligns with our strategy to expand our business by adding renewable energy generation sources. With the new sustainable power plants and activities we plan to add in the coming years, we anticipate this measure will continue to improve over time.

In 2024, our Scope 1 and 2 emissions intensity by power generation was 29.1 kg CO₂e per MWh- a 23% reduction from our 2019 base year, and an 8% increase compared to 2023.

When excluding the one-time refrigerant leak incident at the Dixie Valley plant, our 2024 emissions intensity would be 23.3 kg CO₂e per MWh, consistent with our ongoing trend of reducing GHG emissions intensity per MWh generated.



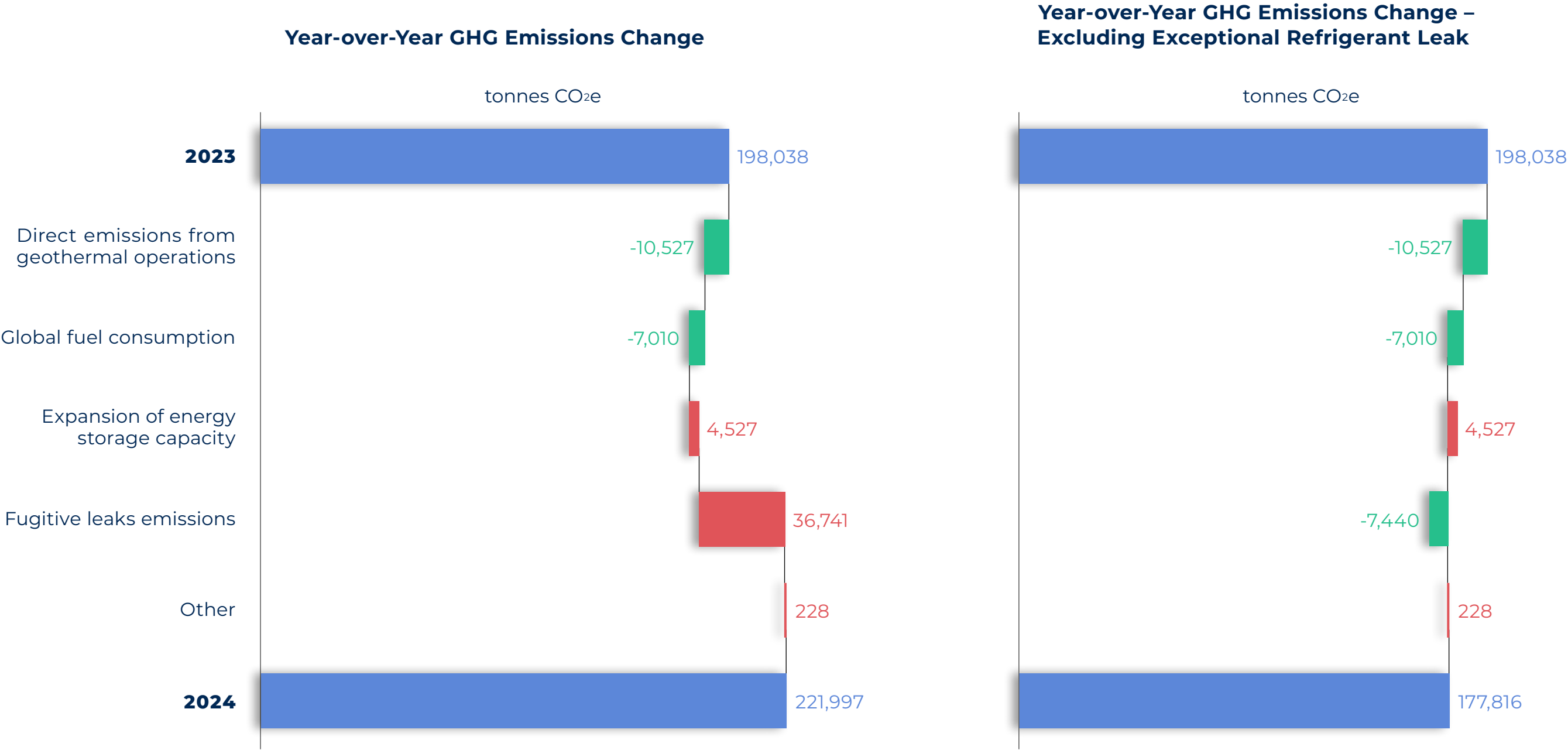
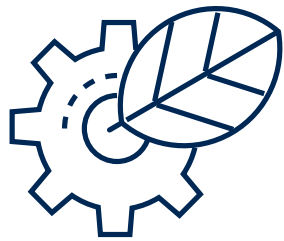
Scope 1 & 2 Emissions Compared to Avoided Emissions (tCO₂e)



- Scope 1
- Scope 2
- Exceptional refrigerant leak
- Avoided emissions

Key Drivers of Year-over-Year GHG Emissions Change

Ormat's year-over-year emissions pathway highlights the primary factors that influenced the increase or decrease in GHG emissions between 2023 and 2024:



The increase in our total Scope 1 and 2 emissions compared to 2023 is primarily attributable to an unexpected rise in fugitive emissions, following a faulty valve incident at the Dixie Valley plant. This issue has since been resolved, as described above.

In contrast, we achieved reductions in direct emissions from geothermal steam and in fuel consumption. The expansion of our storage segment also contributed to the overall increase in emissions.



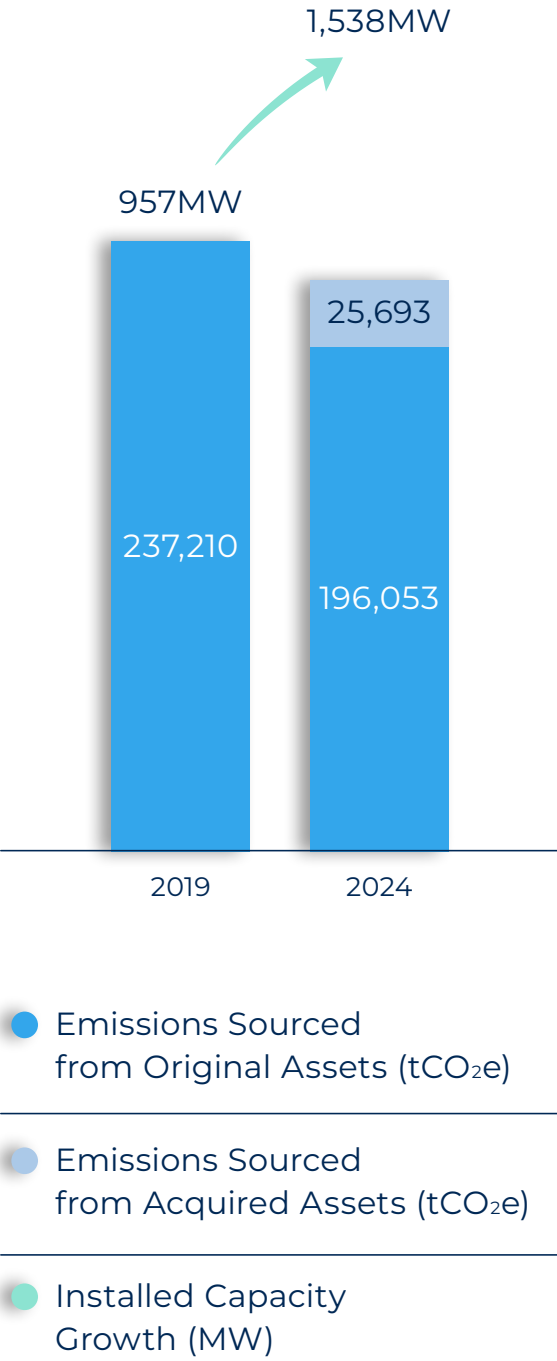
Reducing emissions while increasing production

As we expand our portfolio and increase our energy production capabilities, we continue to focus on reducing our emissions. Between 2019 (our base year) and 2024, **our production increased by 18%, while our absolute Scope 1 and Scope 2 emissions decreased by 6%.**

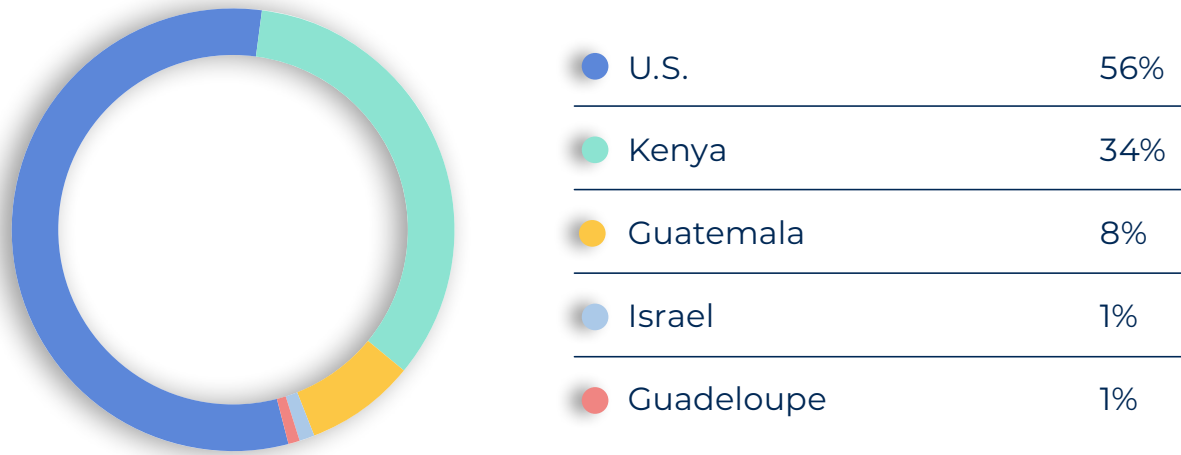
Excluding assets acquired since 2019, Ormat's emissions would have decreased by 17% over the same period. Many of these new assets emit relatively more emissions than original facilities built by Ormat, as they do not utilize Ormat technology. We are working on measures to reduce emissions at these new assets.

16 Countries where emissions make up less than 1% of total emissions are not shown.

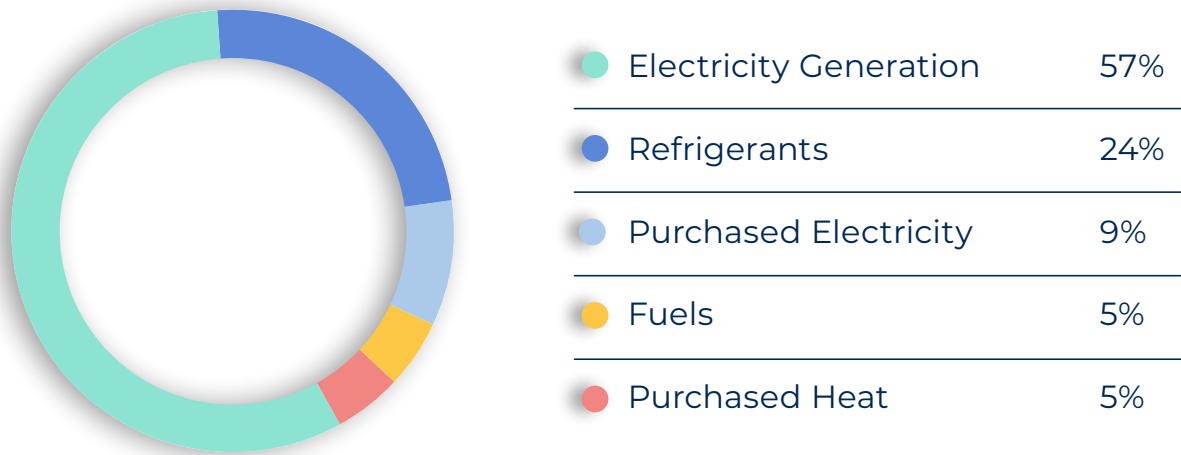
Renewable Energy Growth and Emissions Trends



Scope 1, 2 Emissions by Country¹⁶



Scope 1, 2 Emissions by Source



Scope 3 Emissions

To fully understand the climate impact of our business, we recognize the importance of tracking and monitoring our Scope 3 emissions, which cover indirect emissions occurring throughout our upstream and downstream value chain activities. **Our downstream impact is primarily positive, as we contribute additional renewable, sustainable energy to the grid - expanding access to cleaner electricity for the communities we serve.** Upstream tracking is more complex due to the diverse suppliers involved in our global value chain.

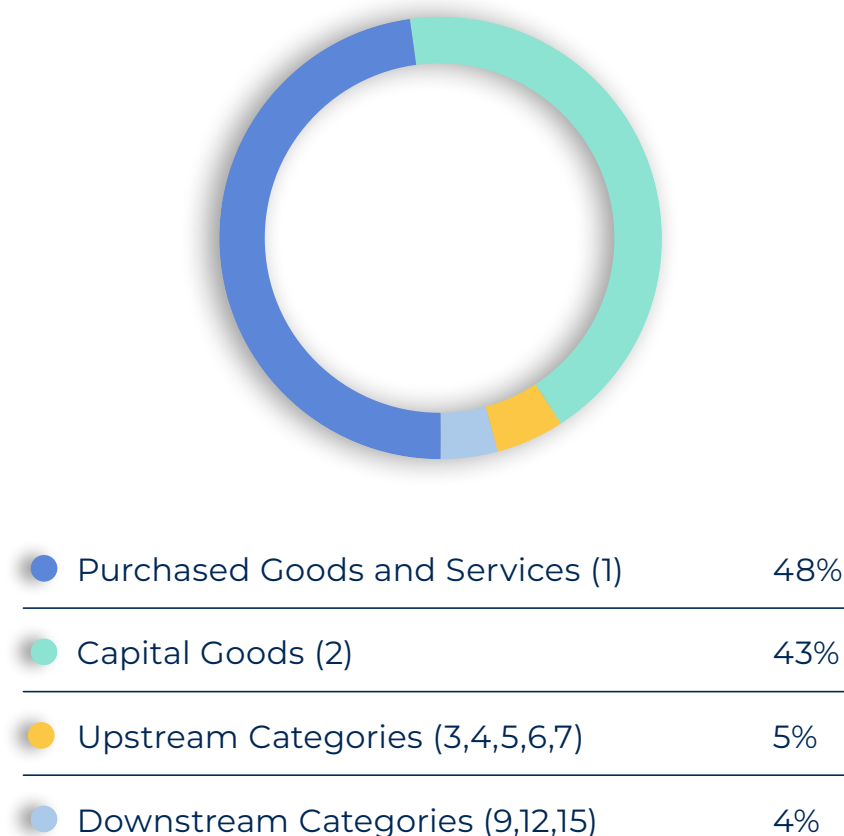
Scope 3 emissions are assessed across all 15 categories defined by the GHG Protocol, with material categories identified based on Ormat's specific value chain activities.

Our Scope 3 GHG emissions for 2024 totaled 426,623 metric tons of CO₂ equivalent.

The most significant Scope 3 emissions arise from Category 1 – Purchased Goods and Services, and Category 2 – Capital Goods, reflecting upstream emissions from the production of materials and equipment supporting our operations. To address these impacts, we actively engage with our suppliers to promote sustainable practices and reduce emissions across our supply chain. In 2024, we launched a comprehensive ESG assessment targeting top-tier suppliers, representing 97% of our procurement expenses, to evaluate their environmental, social, and governance practices.

Emissions in these categories increased in 2024, primarily due to the acquisition of renewable energy plants. While these acquisitions contributed to higher upstream emissions in the reporting year, they expanded Ormat's **sustainable energy capacity**, strengthening our position as a long-term provider of renewable energy. Notably, Ormat's Scope 3 Category 2 reporting **includes emissions from renewable energy power plants acquired during 2024, despite these assets**

Scope 3 Emissions by Category:

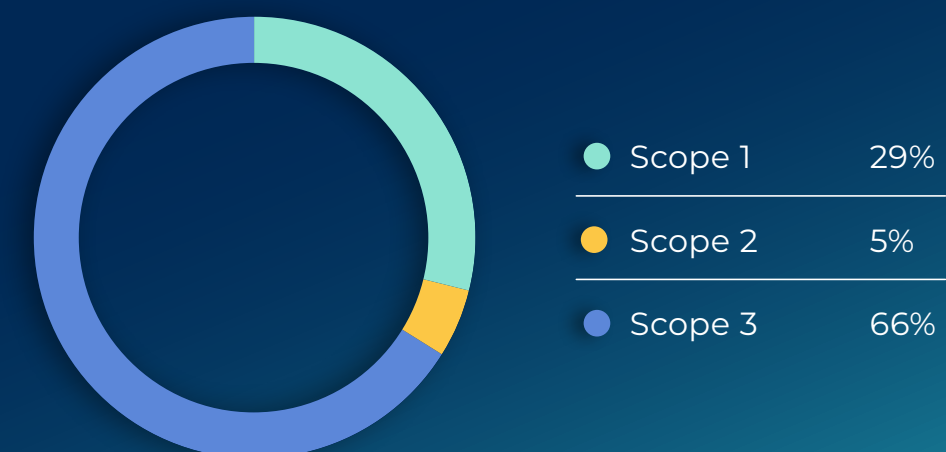


were already operational prior to acquisition, reflecting our focus on transparency and capturing the broad climate implication of our investment decisions.

In addition, we **expanded our Scope 3 assessment** in 2024 to include Category 15 – Investments, enabling us to account for equity-share projects not under our operational control. We also refined Categories 6 and 7 to include commuting modes that were previously excluded.

Despite this broader and more detailed reporting, several Scope 3 categories showed a decline in emissions, **reflecting improved practices and enhanced data accuracy**. We continue to collaborate with suppliers and partners to promote sustainable practices, increase transparency, and reduce emissions throughout the value chain. To support these efforts, we continuously enhance our data collection and calculation methodologies - prioritizing actual activity data over spend-based estimates - and are implementing new digital tools to improve data quality and quantification.

2024 GHG Emissions: Scope 1, 2 and 3 (tCO₂e)





Resource Team, Indonesia

Managing our Water Use

Water is a vital resource in Ormat’s operations, particularly for cooling processes in geothermal power generation. We are committed to using water responsibly and sustainably across our power plants, manufacturing facilities, offices, and drilling operations.

Guided by our **Water Management Policy** and Guided by our **Environment and Climate Change** and **Integrated Quality Environment Health and Safety (QEHS)** policies, we take a proactive approach to managing water resources. Our Climate Risks and Opportunities assessment identified water use as a material climate risk. To learn more about how we address this challenge through strategy and mitigation, see the **'Material Climate-Related Risks and Mitigation Plans' section**.

Water Performance and Improved Reporting

In 2024, we enhanced the accuracy of our water reporting by aligning our methodology with GRI definitions for water withdrawal, consumption, and discharge.

In previous years, we reported our water withdrawals as consumption and did not measure discharged water, which resulted in an incomplete understanding of the actual amount of water consumed. In 2024, we updated our methodology for calculating water usage to encompass both water withdrawals and water consumption at our sites. We did so by strengthening our data collection process and expanding metering coverage. Where precise data was unavailable, we used operational data and informed assumptions to estimate consumption. In cases where sufficient information was lacking, we conservatively assumed that all water withdrawn was consumed. This approach ensures our reporting errs on the side of caution.

As our methodology evolves, we anticipate more accurate and consistent tracking, which will further support our progress over time.

We are currently working to further improve our water reporting methodology and have plans to install metering systems at locations where such infrastructure is not yet in place. These steps reflect our commitment to transparency and to managing water resources as responsibly as possible.





Management and Oversight

Water management is overseen by Ormat’s senior leadership, with site-level responsibility held by plant managers. Environmental and compliance coordinators support implementation, monitoring, and data collection across all sites. We track water withdrawals and consumption, analyze usage trends, and work to improve efficiency.

Water data is also collected at our manufacturing sites, where we regularly identify opportunities to reduce water use in production processes.

We assess potential impacts on local aquifers and groundwater systems through **ongoing testing and environmental studies**, maintaining transparency and accountability in line with our climate and environmental risk management practices. In regions facing water-stress¹⁷, we take **additional measures to minimize our impact**, including using non-potable water where possible and designing systems that reduce freshwater demand.

¹⁷ Water Stressed Areas as defined by *WRI: Aqueduct Water Risk Atlas*

Cooling Systems and Technology Selection

The majority (64%) of our geothermal energy generation is produced using air-cooled systems, which require little to no water. However, in regions with high ambient temperatures, air cooling can significantly reduce the efficiency of power generation - resulting in lower electricity output. In such climates, pure air cooling may not be a viable option. Wherever feasible, we prioritize hybrid cooling systems that combine air and water to optimize performance while minimizing water use. **Water-based cooling is only used when no viable alternatives exist**, and even then, we prioritize technologies that reduce freshwater demand to ensure operational reliability and maintain energy and water efficiency under site-specific climatic conditions.

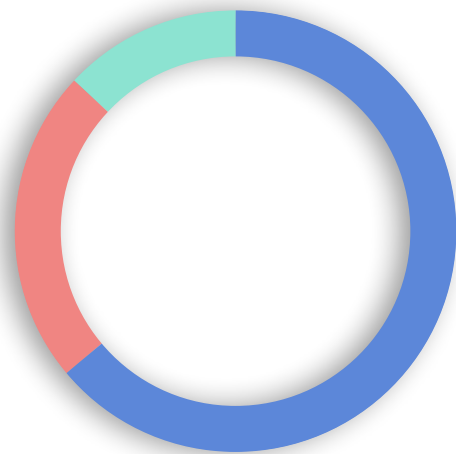
In 2024, over 90% of total water use was attributed to cooling processes.

In 2024:

- **Total water withdrawal** was 19,862,170 m³, a 4% reduction from 2023.
- **Total consumption** was 10,855,178 m³, representing 55% of total water withdrawn.

Approximately 9% of our water was sourced from non-freshwater sources. Around 97% of our water comes from water-stressed areas, where we apply stricter water risk mitigation measures such as environmental and hydrogeological assessments before initiating projects to identify and mitigate potential local impacts.

Electricity Generation by Cooling System Type
(% of Total MW Generated)



Air Cooling	64%
Hybrid cooling	23%
Water Cooling	13%



Managing our Waste

Ormat is committed to environmentally responsible waste and material management across all global operations. We strive to reduce our environmental footprint and support long-term sustainability by minimizing waste generation, promoting reuse, and increasing recycling rates - both for hazardous and non-hazardous materials.

Our waste management practices are governed by company-wide policies and are implemented in full compliance with local, national, and international regulations. We proactively monitor and update our processes to reflect evolving legal requirements and environmental standards. All subcontractors are expected to adhere to our Environmental Compliance Responsibilities, as outlined in contractual agreements.

Waste Management Approach

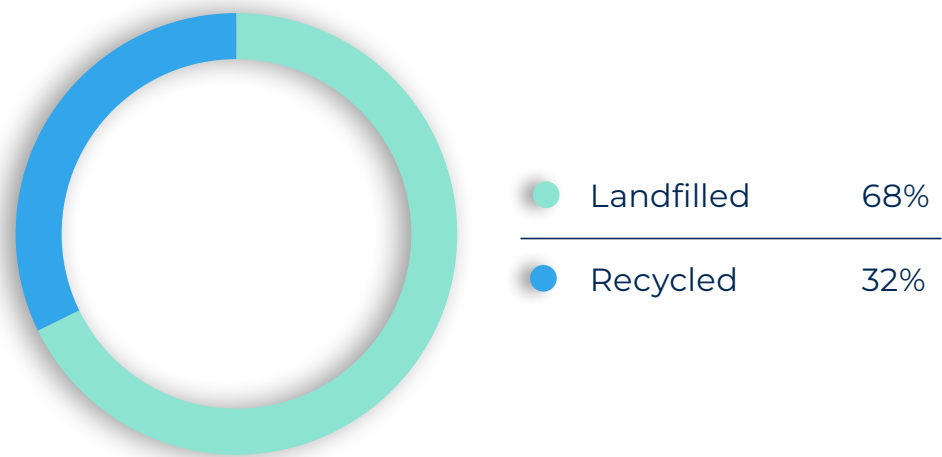
Waste is tracked, sorted, and managed by type, with a focus on reducing environmental impact. We work continuously to:

- Recycle both hazardous and non-hazardous waste in accordance with regulatory requirements.
- Safely treat and dispose of hazardous materials, such as industrial lubricants, organic motive fluids, and mineral scale - a byproduct of geothermal operations.
- Prevent and reduce scale build-up, and when required, remove and manage it using environmentally sound disposal methods.

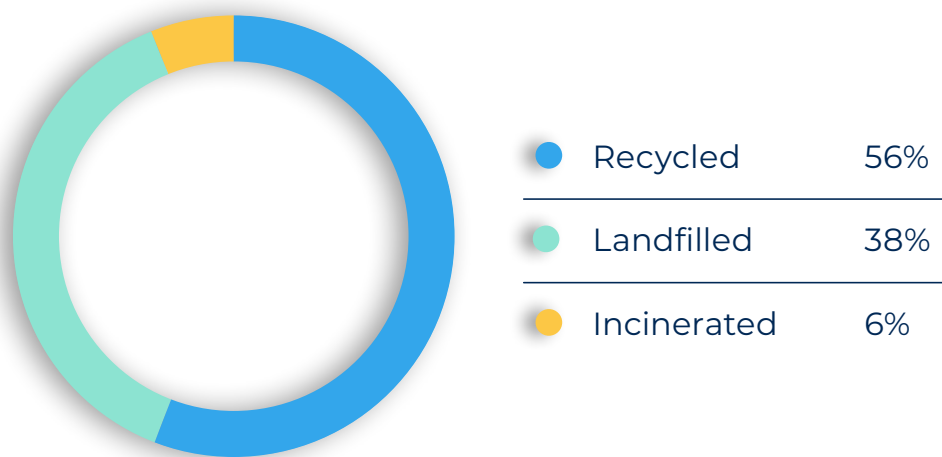
In the United States, we operate structured recycling programs at many sites, with dedicated collection systems for glycol, used lubricants, and scrap metals. In 2024, **56% of our hazardous waste was recycled**, reflecting our ongoing efforts to divert waste from landfill.

Site-level waste handling is designed to prevent leakages, spills, or other environmentally harmful events. Materials are reused between sites whenever feasible. For example, in 2024, following the decommissioning of the OREG Peetz site in Colorado, thermal oil was extracted and transferred for reuse at another Ormat location.

Non-Hazardous Waste Treatment



Hazardous Waste Treatment



Manufacturing Facility Initiatives

At our manufacturing facility in Israel, we prioritize waste reduction through process innovation and digitization, supported by a designated waste management and recycling area. Most of our production departments have transitioned to paperless operations, significantly reducing the need for reporting and printing. We are also developing a digital auditing process and integrating workflows into our ERP system, with the aim of further reducing paper use.

In 2024, we installed a vending machine system for distributing small equipment, such as screwdrivers and various other tools. The system assigns equipment to individual employees and tracks usage, leading to a **reduction in replacement tool needs by approximately 75%.**



Advancing Circular Economy Practices

At Ormat, we embed circular economy principles across our operations - maximizing resource efficiency, minimizing waste, and creating value from residual energy - while carefully considering environmental and sustainability factors throughout our technology development, design, and operational decisions.

Closed-Loop ORC Technology

Ormat's proprietary Organic Rankine Cycle (ORC) technology is at the core of our geothermal and recovered energy operations. It enables the generation of reliable, renewable electricity with **minimal environmental footprint**, while advancing circular economy principles.

Circular and Closed-Loop by Design

Our power plants operate as **sealed closed-loop systems**, where organic working fluids (non-ozone-depleting) are continuously recirculated to convert heat into electricity - **without combustion and without contact with geothermal brine**.

In our **geothermal binary and combined-cycle plants, 100% of the geothermal fluid is reinjected into the underground reservoir** after heat extraction. This closed-loop reinjection approach:

- **Preserves the geothermal resource** and helps sustain reservoir pressure over time
- **Eliminates surface discharge**, reducing risks of groundwater contamination
- **Minimizes water usage** and avoids chemical water treatment required in conventional steam-based systems
- **Supports long-term operational stability and ecosystem protection**
- **Modular, corrosion-resistant components:** Enhance lifespan and reduce material waste over time.

Recovered Energy Generation (REG)

Our REG systems convert industrial waste heat into clean electricity using closed-loop Organic Rankine Cycle (ORC) technology derived from our proprietary Ormat Energy Converter (OEC). This process eliminates the need for additional fuel combustion, thereby avoiding extra emissions and significantly reducing environmental impact. By utilizing these REG plants, companies can replace on-site power generated from potentially more carbon-intensive energy sources, offset grid electricity consumption, and lower operational costs.

Considering Battery End-of-Life

While Ormat does not manufacture the batteries used in our BESS facilities, we actively manage their environmental impact in line with circular economy principles. Our energy storage systems are optimized to extend battery life by monitoring charge cycles, temperature, and operational constraints - **maximizing value from materials** and reducing the need for early replacement. All new and operating batteries, except legacy systems in the PJM market, are **cobalt-free**. Where cobalt-based batteries are in use, we source only from suppliers committed to strict environmental and human rights standards. To further support material circularity, we design our systems for **upgradeability and modularity**, and we are exploring partnerships to enable **second-life use and future battery recycling** - minimizing waste and supporting the responsible use of critical raw materials.

Mammoth Complex, CA, U.S., 65MW



Biodiversity

We believe the global renewable energy transformation can have a positive impact on nature. At Ormat, we strive to protect biodiversity and local habitats in the areas in which we operate, and to minimize negative impact on local environments. This commitment spans from the earliest stages of power plant design, through working with local communities, environmental NGOs, and third-party experts to protect and support the local flora and fauna. In addition, we conduct ongoing research to identify new equipment and processes to minimize the environmental impact of our facilities.



Olkaria III Complex Area, Kenya



GeoPlatanares Team, Honduras

Global Tree Planting Initiatives

As part of our broader environmental stewardship and climate resilience efforts, Ormat supports tree planting initiatives across our global sites. These efforts contribute to carbon sequestration, promote biodiversity, and enhance local ecosystems - reinforcing our commitment to nature-based climate solutions.

Highlights from 2024 include:

- **Kenya:** Planting 300 trees near our facilities and in local parks, alongside the distribution of approximately 5,000 seedlings to employees and support staff from surrounding communities.
- **Guatemala:** Collaborating with 420 students from neighboring communities to plant 956 native trees, fostering environmental awareness and climate education.
- **Honduras:** Donating 12,000 trees to environmental units within local municipalities to support reforestation and climate adaptation goals.

Managing Our Impact on Biodiversity

At Ormat, we have extensive procedures in place to ensure our projects meet relevant national and local requirements concerning biodiversity and environmental impacts. We manage our impact on biodiversity across all phases of our projects:

Exploration

We conduct detailed environmental and social impact assessments (ESIA), as mandated by local authorities. These cover the potential impacts of a facility on local ecology and nature conservation, landscape, traffic, noise, community health and safety, and more.



Planning & Construction

A detailed, site-specific environmental plan is developed for each site, designed to minimize the impacts on the surrounding natural lands and wildlife ecosystems across all phases of the facility's lifecycle, from construction through operations and maintenance.



Operations & Maintenance

The local management team at each site develops and implements an environmental action or management plan that addresses the actual and potential impacts of the facility on an ongoing basis.



Designing Biodiversity-Conscious Facilities

At Ormat, we integrate biodiversity considerations into the design, construction, and renovation of our facilities to help minimize environmental impact and align with regulatory and conservation best practices. In the U.S., we implement a range of measures to support and protect local ecosystems:

- **Dark Skies Initiative:** We install responsible outdoor lighting in alignment with the U.S. National Dark Skies Initiative to reduce light pollution that may disrupt nocturnal wildlife, such as bats and migratory birds. Where lighting is necessary, we use low-output, motion-sensor lights that are shielded and precisely directed to illuminate only the required area.
- **Visual Integration with Surroundings:** To reduce visual disturbance and better integrate with local landscapes, we apply green “blend-in” paint to power plant buildings, pipes, and structures - unless safety requirements dictate otherwise - per U.S. Bureau of Land Management (BLM) guidelines (IM 2007-021).
- **Sound and Wildlife Monitoring:** We implement sound pressure level monitoring within the project areas and surrounding buffer zones. This includes monitoring the presence of common ravens and designing production wells and infrastructure to minimize noise impacts on sensitive species.

Steamboat Complex Area, NV, U.S.



Site-Based Biodiversity Initiative

In addition to biodiversity-conscious infrastructure, Ormat implements targeted conservation and monitoring programs across several of our U.S. facilities. These efforts, conducted in accordance with regulatory requirements, are designed to mitigate environmental risks and contribute positively to the ecosystems surrounding our sites. Highlights of these initiatives are described below:

Kangaroo Mouse study

At the North Valley geothermal plant in Nevada, we initiated a field mouse study designed to ensure that the operations of our geothermal plant do not impact the mice’s habitats. The study, which began in 2022, includes a five-year annual survey of pale and dark kangaroo mice in the area.

Noise mitigation efforts to protect the Sage Grouse

At the McGinness Hills geothermal plant in Nevada, we have a project focused on monitoring and reducing ambient noise around the plant’s perimeter to minimize disturbances during the Sage Grouse breeding season. Mitigations include monitoring plant equipment and vehicles noise, and limiting certain activities and access to the facility during lekking hours (the hours when Sage Grouse perform their courtship displays).

Deer crossings for migrating deer

We have an ongoing program with remediation efforts designed to ensure that our pipelines do not impact the migratory path of local deer near the Mammoth geothermal complex in California. We have altered the pipeline route in certain areas and installed deer



Mammoth Complex Area, CA, U.S.

crossings so the deer can use the same migration path every year, without interruption. During the migration season, we work with a third-party organization to monitor deer tracks in the area and assess whether they are altering their route due to the pipeline. If so, we promptly take measures to install a deer crossing in that area.

Raptors

We work with a third-party organization to minimize the potential impact our plants and construction may have on raptors, such as hawks, falcons, eagles, and others, as well as on their nesting locations. Before construction, we conduct surveys to determine if nests are within proximity to construction or drilling activities. If nests are occupied, activities are delayed until it has been determined that the nests are no longer active. Our gen-tie lines are built to Avian Power Line Interaction Committee (APLIC) standards.

Protected flora

We have installed signs at the Steamboat facility in Nevada indicating the presence of an endangered plant species. There is no parking allowed in potential habitat areas, and some plants have been fenced for protection. We conduct relevant surveys prior to any construction.





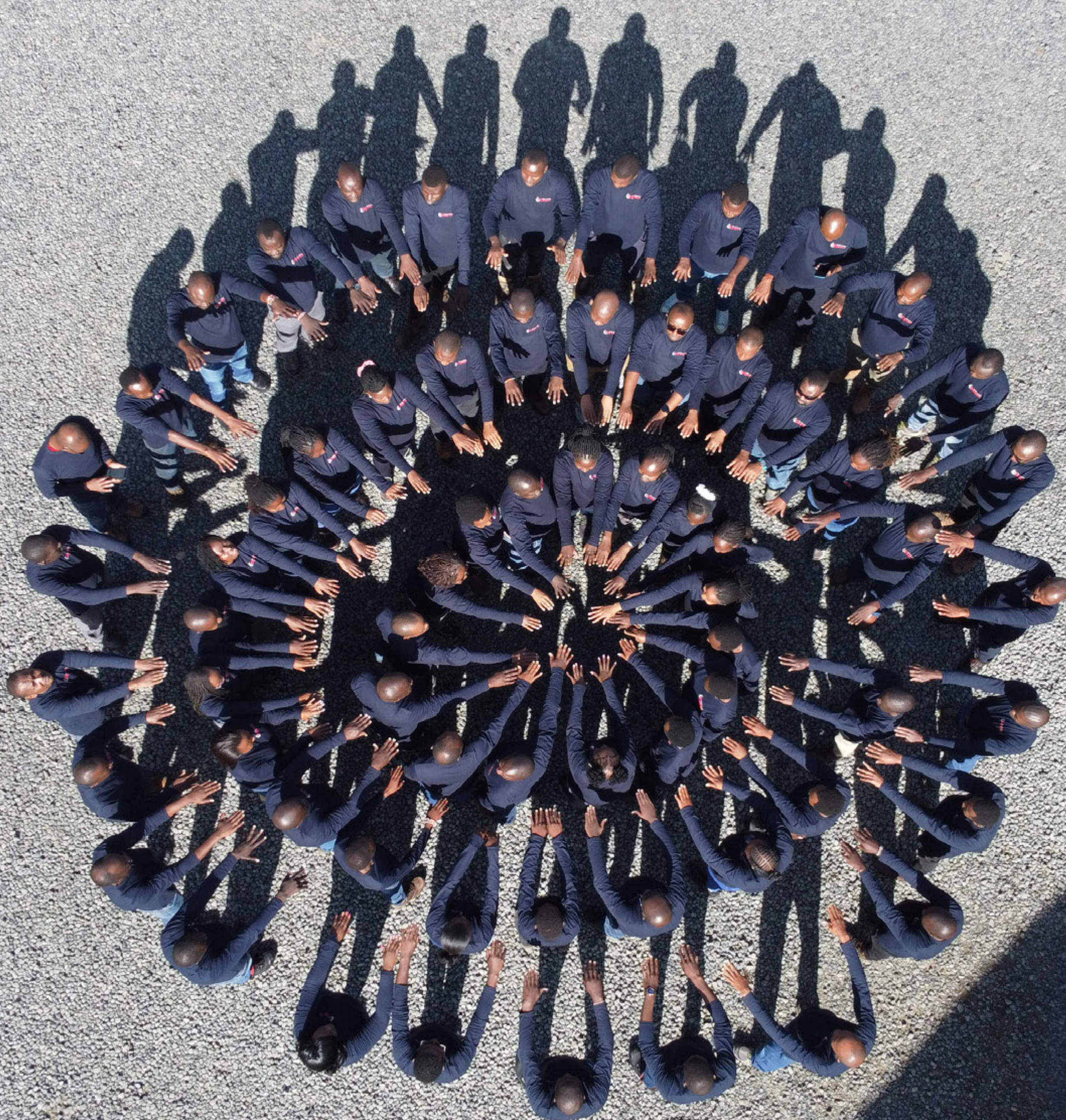
SOCIAL

Our People

We foster a work environment that encourages individual growth, teamwork, and innovation. Our top priority is always the health and safety of our employees around the world. We are committed to fostering employee growth through significant investment in training and development, providing opportunities for both professional and personal growth.

Supporting Sustainable Communities

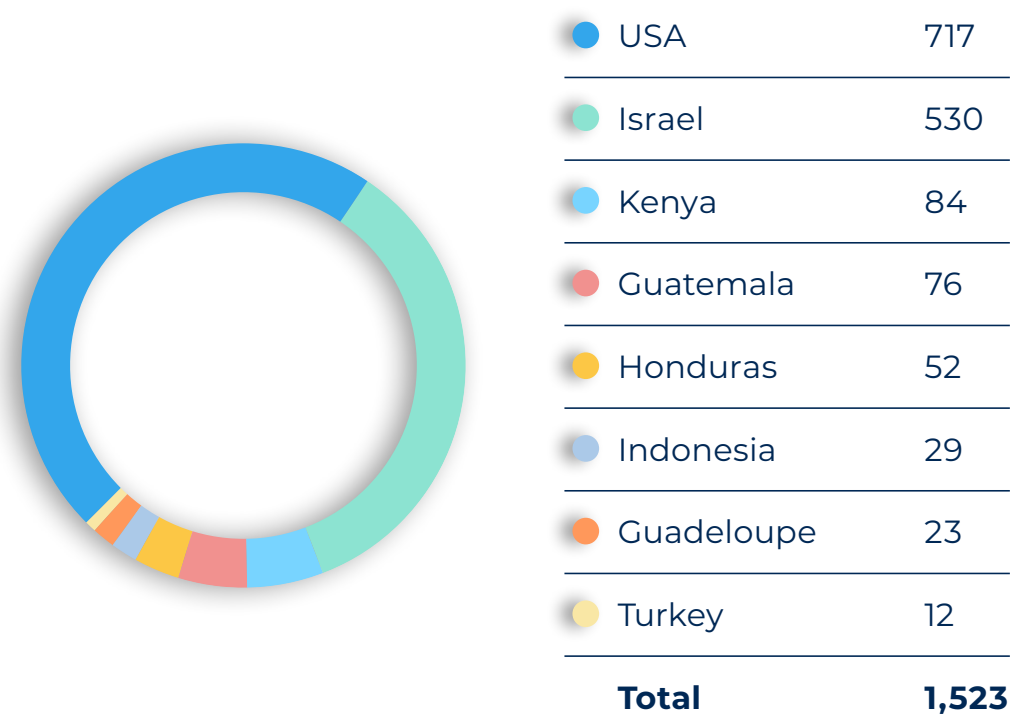
Our commitment to sustainable development is rooted in community empowerment. We recognize the communities in which we operate as vital partners, and we aim to build long-term, collaborative relationships that support their sustainable growth and prosperity.



Our People

'Our People' strategy shapes how we engage with our employees - recognizing and nurturing their unique talents while empowering them to grow and thrive throughout their professional journey. This overall approach, overseen by our global Human Resources Department, shapes how we identify and prioritize talent, allocate resources, and invest in our workforce. We believe our people-centered philosophy forms the cornerstone of our competitive advantage in the marketplace.

Employees by Country



At Ormat, we know it's the people who power our success.

Corporate Office Team, NV, U.S.

1,523 employees¹⁸

100% of plant management employed from local communities

95% participation rate in performance reviews¹⁹

89% retention rate

39% of U.S. workforce from underrepresented minority groups²⁰

0.59 total recordable injury rate (TRIR)

18 Excludes employees in New Zealand; includes 27 temporary employees.
19 Refers to permanent employees only, who make up 98% of the Company.
20 In the U.S., we categorize minority groups as defined by the U.S. Dept. of Labor. In other locations outside the U.S., we do not track the specific diversity of our workforce; all overseas employees are locally hired and thus are representative of the communities in which we operate.



Our HR Compass

The Ormat HR Compass guides our comprehensive human resources approach and programs, reflecting our commitment to responsible business practices across the organization.



OUR HR COMPASS - DEVELOP AND SUPPORT 2023-2025

08
Facilitating
Collaboration

07
Strengthening
Our Brand

06
Developing
Managers
and Teams

05
Thinking and
Acting Globally

04
Nurturing
a Positive
Organizational
Culture

03
Enhancing
Process Efficiency

02
Fostering
Effective Internal
Communication

01
Compliance
with the Law

Advancing Strategic HR with Global Consistency

The global Human Resources (HR) Department, led by the Executive VP of HR, employs **a unified, data-driven approach** to Ormat’s HR management, processes, and systems, while also taking into consideration the localized needs of employees in the countries where we operate. We champion a **service leadership approach** to management across the organization and empower managers with comprehensive training to cultivate a supportive work environment for all Ormat employees.

We have a multi-year strategy in place for our HR work. In 2024, we focused our efforts on two main areas: **strengthening communication** and **collaboration**. In addition, we concentrated on VP and Executive development programs to support leadership and growth.

2024 HR Highlights:

- **Annual performance evaluations** - including a mid-year review, completed for 95% of employees
- **Employee engagement survey** – we maintained a high participation rate of 86%, reflecting strong employee engagement at 82% - well above industry average, indicating strong belonging and satisfaction
- **Enhanced internal communications** – supporting employee engagement across our global locations
- **Leadership training for managers** – with 95% participation in our global manager development program
- **Health & wellness** – we launched a comprehensive program to support employee wellbeing

We continuously work to refine our people programs to meet our employees’ needs. This effort is reflected in a lower voluntary turnover rate of 8% in 2024, compared to 10% in 2023.

Structured, Connected, Aligned: Our Global HR Approach

To support a unified, consistent HR infrastructure across our locations, we have implemented several centralized HR systems worldwide over the past three years, including those for performance evaluation, compensation, and recruitment. We also launched an internal global social network to support enhance connectivity and collaboration across teams and locations. This initiative received second place in the Excellence in Human Resources competition organized by the Israel Human Resources Association.



Providing a Healthy & Safe Workplace

Managing Health & Safety

Oversight and Committees

Health and safety are managed company-wide, with the VP of Environment, Health, Safety & Training (VP EHST) overseeing our global power plants and the VP of Quality, Environment, Health & Safety (VP QEHS) responsible for our manufacturing facility in Israel. This division reflects the significantly different operational needs of our power plants and manufacturing site, each requiring unique management strategies.

We maintain robust safety oversight through **two dedicated safety committees**: one focused on our power plants and offices, and the other on our manufacturing facility. They actively collaborate and share knowledge to ensure comprehensive safety standards and awareness, and meet on a regular basis to review any incidents and remediation efforts. In addition, each power plant has a dedicated safety employee who now reports to the VP EHST, to help ensure consistent safety practices company-wide.

Policies and Standards

We have a range of policies and standards in place that guide our activities, to help ensure that proper health and safety standards and practices are consistently followed across the organization. These include the **Ormat Integrated Quality, Environment, Health & Safety policy** and the **Ormat Human Rights and Labor policy**, which outline workplace practices and help us oversee the development of appropriate risk awareness procedures. These guidelines not only protect our employees, but also help ensure that we meet all relevant regulations and standards. In 2024, we updated our Incident Injury Program to include SB553, a new California law ensuring employee protection against workplace violence.

Our power plants are designed to operate in accordance with the standards applicable to us that are administered by the Occupational Safety and Health Administration (OSHA), an international standard for occupational health and safety. In the U.S., we report our health and safety data to the Bureau of Labor Statistics at the U.S. Department of Labor according to internationally accepted reporting standards. Our manufacturing facilities comply with ISO 45001, meeting international standards for occupational health and safety management systems.

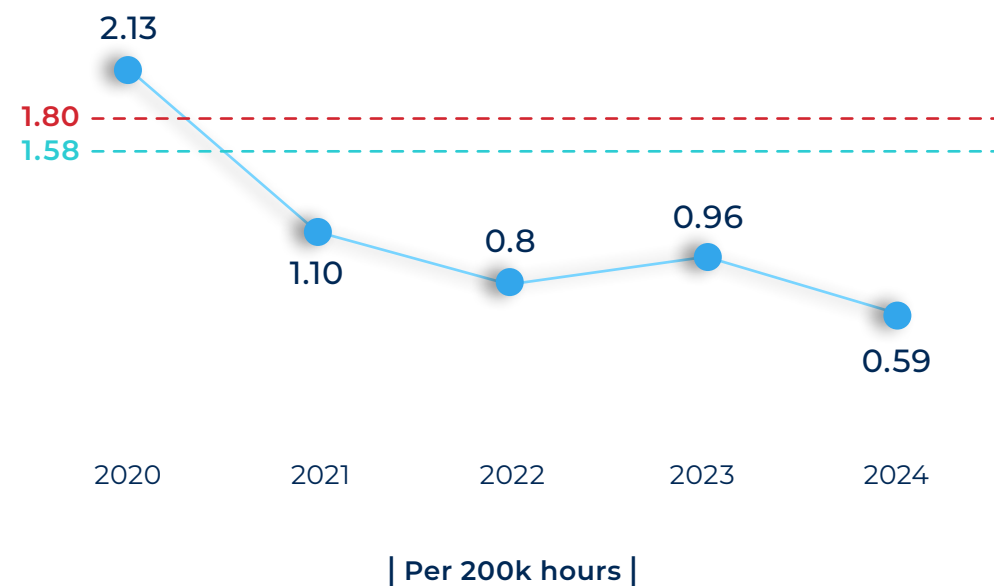
Our occupational health and safety program is based on four main principles:



Measuring Safety Performance

Aligning with our data-driven strategy for both operations and human resources, we employ a similar approach to our safety program. This involves continuous analysis of updated safety data, which allows us to identify and prioritize issues for enhancement. Our **safety management system** helps us track our safety standards, performance, and Key Performance Indicators (KPIs), as well as safety training goals and employee communication. Indicators cover a range of topics, including OSHA recordable injuries, preventable equipment incidents or vehicle accidents, environmental fines, and more. We also track incident types, such as near-misses, good catches, and TRIR.

Total Recordable Incident Rate (TRIR)



* The industry standards in our TRIR chart are sourced from the U.S. Bureau of Labor Statistics. For **"Product Segment,"** we combine "Electric power generation, transmission and distribution" and "Power boiler and heat exchanger manufacturing." For **"Electricity Segments,"** we include "Support activities for oil and gas operations," "Electric power transmission, control, and distribution," "Commercial and industrial machinery and equipment repair and maintenance," "Support activities for oil and gas operations," and "Drilling oil and gas wells." We use a complex formula to set a number lower than the average to ensure the highest safety standards.



Manufacturing facility, Yavne, Israel

Safety Achievements in 2024

Our commitment to safety is demonstrated by our significant achievements in 2024, **including reductions across all safety KPIs.**

We are very proud of our collective safety achievements. As part of our ongoing commitment to continuous improvement, we aim to further reduce our TRIR – ultimately striving for zero workplace injuries.

Zero recordable incidents in the Exploration, Drilling, and Resource Cementing Group

Zero Ergonomic Injuries thanks to targeted training and proactive improvements in tools and processes

Zero fatalities across all global operations

39% Improvement in TRIR from previous year

Lowest TRIR in Ormat history achieved by our Electricity Segment

Safety Initiatives

Unified Safety Standards Across Geothermal Plants

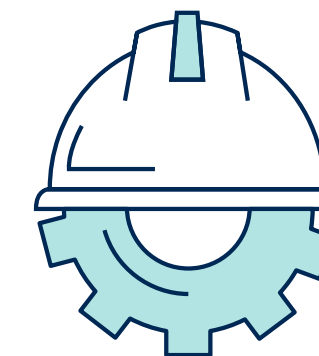
Ormat has implemented a global, standardized safety framework, replacing plant-specific procedures with cohesive corporate policies. These procedures are accessible in multiple languages via our Operations Portal and are reinforced through annual training, piloted in select plants and tracked through our corporate training platform. Monthly reporting ensures consistent safety competencies across our workforce and geographic locations.

Recent Safety Initiatives:

- Lock Out/Tag Out (LOTO)
- Hot Work
- Braking System Integrity
- Incident Investigation
- Working from Heights and Confined Spaces
- Excavation and Trenching
- Fatigue Management

Enhanced Safety Measures

We have increased emphasis on **pre-job hazard assessments and Personal Protective Equipment (PPE) assessments**, ensuring our employees utilize the best tools and PPE available. We empower our workforce by involving them in the equipment selection process, allowing them to trial and choose the best equipment, thereby fostering ownership and contributing to injury reduction.



Safety at the Israel Manufacturing Facility

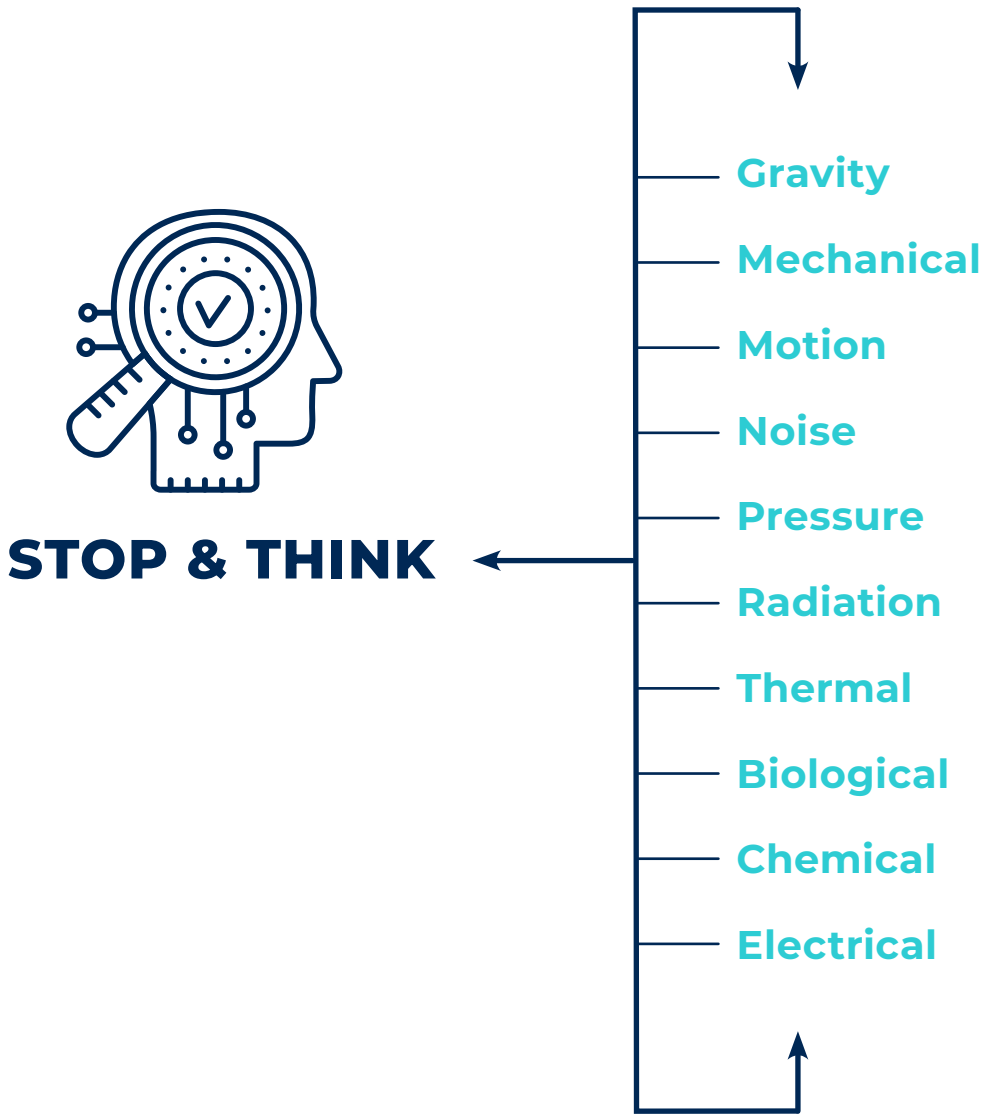
Our safety approach includes both regulatory compliance and proactive engagement, with focus on four key elements:

- 1. **Recognition:** Acknowledging and rewarding safe practices, including safety elements in our Employee of the Month award and a "traveling trophy" awarded for excellence in safety performance, as measured in metrics such as TRIR scores, safety audits, and near-miss incident reports.
- 2. **Near-Miss Reporting:** Encouraging the reporting of potential hazards before they result in incidents. In 2024, we recorded an increase in near-miss reports - demonstrating our employees' growing engagement in identifying potential hazards and reinforcing our proactive approach to safety.
- 3. **Safety Management by Walking Around (SMBWA):** Regularly monitoring and engaging with employees. In 2024, 20 VPs conducted tours across the manufacturing areas.
- 4. **Specialized Training Workshops:** Providing targeted training to enhance safety skills and awareness, including ongoing training for each department and onboarding training for new employees. Four specialized workshops were held to equip employees with the tools to identify potentially dangerous situations.

Our safety program and performance at the Ormat manufacturing facility are recognized nationally. In 2024, the Ormat Safety Supervisor was selected by Maccabi Health Services to lead a training session for 28 occupational doctors from across the country. They visited our facility to observe and learn firsthand how we promote and maintain health, safety, and hygiene beyond the standard protective measures.



In 2024, we recorded an increase in near-miss reports - demonstrating our employees' growing engagement in identifying potential hazards and reinforcing our proactive approach to safety.



Introducing HECA:
A New Method for Measuring & Monitoring Safety

In 2024, Ormat introduced the High Energy Control Assessments (HECA) tool to proactively identify safety risks before incidents occur. It focuses on a worker's perspective from before an incident occurs, thereby improving hazard identification and reducing safety events. We completed Phase 1 of the HECA rollout, including training and awareness in select departments, and plan to expand it across the Company in 2025.





Health & Safety Training

We provide comprehensive, standardized safety training that are designed to meet applicable global standards, including OSHA. Our matrix-based system tracks all required training, helping maintain both consistency and site-specific tailoring. More than 600 employees have been trained in HECA's behavior-based methodology, and the SafeStart program is in place across the Electricity Segment with further expansion planned for 2025.

To enhance internal capabilities, we introduced trainer certification programs:

- **Ives Heavy Equipment** - for forklift operation.
- **NFPA 70E** - internal electrical safety training.
- **CPR Train the Trainer** - trenching and excavation instruction.

We've also partnered with an AI-based training provider to deliver interactive, site-specific modules, improving engagement and retention.

Training for Subcontractors

We expect our subcontractors to meet our internal safety requirements and local health and safety regulations. To support this, we have developed a comprehensive training program for contractors, including a Contractors Safety Manual, a letter of expectation outlining required safety practices, and oversight by a dedicated Ormat Safety Manager focused on contractor safety across all sites.

Beginning in 2022, we established an external verification process for all qualifying contractors, requiring them to maintain updated safety ratings and provide detailed safety information, including their TRIR. In 2024, 90% of our contractors participated in the verification process, an increase from 60% the previous year.

Hazardous Materials & Emergency Response Plans

Our US power plants are required to comply with strict hazardous material regulations, including CERCLA, EPCRA, and RMP-PSM, primarily due to the motive fluids used in our power plants: pentane, isopentane, butane, or isobutane. While small quantities of other regulated substances exist, they generally fall below threshold levels. Our manufacturing facility in Israel adheres to the Hazardous Materials Law (1993).

We are actively working to reduce hazardous materials, as demonstrated by the removal of two buried gas tanks in 2024, decreasing our total from three to one. To ensure safe handling of hazardous materials, we provide comprehensive MSDS training and maintain a valid toxic substances permit, supported by thorough analyses of structures and chemical storage facilities.

Each facility maintains detailed, site-specific Emergency Action Plans (EAPs) for various emergencies, including chemical spills, natural disasters, and evacuations, to help ensure that all employees are familiar with proper procedures. Additionally, applicable sites have Spill Prevention, Control, and Countermeasure (SPCC) plans for oil spill prevention. Employees receive comprehensive training on SPCC and hazardous waste operations, as mandated by local regulations, and we hold various drills across our operations to support emergency readiness.



Promoting a Culture of Shared Responsibility

To recognize individual contributions to safety and reinforce our shared commitment to a strong safety culture, we developed a Safety Recognition Program for our U.S. sites and our manufacturing facility in Israel. Through the program, employees are encouraged to actively participate in safety initiatives by reporting near-miss incidents, suggesting improvements, and addressing safety hazards. Through these activities, they can accumulate "safety points," which are virtual tokens that can be redeemed for financial rewards, including gift options.



Inclusion, Diversity & Belonging

At Ormat, we are committed to cultivating an inclusive, diverse and equitable workplace grounded in the fundamental principle of equal opportunity for all. We believe that embracing these principles strengthen our core values and business by cultivating an environment where diverse ideas flourish, leading to greater innovation and collective success.

We seek to comply with all relevant labor and employment regulations related to diversity and equity, and are committed to providing equal opportunities in hiring and career development, regardless of race, gender, ethnicity, religion, disability, sexual orientation, or other attributes. In 2024, we successfully completed the Employee Experience Management (EEM) audit, demonstrating our compliance with employment diversity reporting regulations.

To help ensure a safe and respectful and discrimination-free environment for every employee, we maintain rigorous processes to investigate and prevent any incidents of discrimination.

We are also committed to pay equity. In Israel, we publish salary data by gender annually in accordance with the Equal Pay Law. In the U.S., we include salary ranges in all job listings. In Kenya, we conducted salary benchmarking in 2024 to proactively identify and resolve any wage disparities.

Strategic Partnerships and Employee Resource Groups (ERGs)

In 2024, we partnered with an external consultant to help refine our Inclusion, Diversity & Belonging strategy. Through employee interviews and organizational analysis, we identified and prioritized focus areas for action across regions.

In the U.S., we prepared to launch two new Employee Impact Groups (EIGs): one for women and one for a multi-generational workforce, aimed at fostering dialogue and supporting inclusive teamwork.

In Israel, we focused on enhanced workplace accessibility for people with disabilities. We are preparing for a more inclusive job market by providing managers with specialized training to support employees who may be experiencing PTSD or dealing

with emotional or physical challenges. We also launched targeted training for managers and prioritized two areas: promoting women within our workforce and creating an accessible work environment for individuals with disabilities.

Globally, we are taking steps to expand the ERGs, with plans for Spanish-speaking groups in Central America and Hebrew-speaking groups in Israel - ensuring local relevance while advancing our broader Inclusion, Diversity & Belonging goals.

Training and Organizational Learning

We provided diversity-related training to both managers and employees. Workshops included:

- Inclusive leadership training for management
- Training on diversity-focused recruitment practices
- Conducting employee demographic mapping to inform future outreach and managerial training focused on underrepresented groups

Fostering an Inclusive Culture

We take a proactive and thoughtful approach to fostering an inclusive workplace where individual differences are respected, and all employees feel a strong sense of belonging. Through targeted training and year-round initiatives, we actively work to remove barriers to participation and create an environment where everyone can contribute meaningfully.

To promote cultural awareness, we recognize and celebrate meaningful events across our global sites. Examples for such events include - in the U.S., we hosted an inaugural Heritage Day celebration, highlighting the rich diversity of our employees. Highlights included Native American song and dance, Mexican folklore dancing, and foods and traditions from many backgrounds. In Israel, we celebrated the Ethiopian Jewish holiday of Sigd with traditional food, a ceremonial gathering, and a lecture on the community's history - strengthening mutual understanding and connection across our workforce.

Inclusive Culture Committee

Our Inclusive Culture Committee in Israel includes representatives from various groups such as individuals with disabilities, Arab citizens, Russian immigrants, women engineers, and religious employees. The committee convenes regularly to discuss inclusion-related topics and lead initiatives that foster a respectful and welcoming work environment, including:

- Promoting gender-inclusive language in recruitment materials
- Recognizing holidays across cultures and in multiple languages
- Establishing a network of inclusion ambassadors to champion inclusive practices across teams

Bridging Cultures through Language Courses

To further strengthen cross-cultural connection and collaboration, we offer Spanish and Hebrew language courses at our U.S. headquarters. In 2024, the Spanish class had 20 participants who completed 6 one-hour sessions. The Hebrew course also had 20 participants, completing 12 one-hour sessions. These courses foster deeper understanding and engagement among colleagues from diverse backgrounds.



Advancing Gender Diversity
in the Energy Sector

VP
level:

27%
women

Manager
level:

19%
women

All
employees:

21%
women

Recognizing that we operate in a historically male dominated sector, Ormat actively champions women in technical and engineering fields through a range of activities, including strategic partnerships with external organizations and academic institutes. This engagement provides a platform to connect with and support women pursuing careers in these sectors, reinforcing our dedication to building a more inclusive industry.

Scholarships and Internships

To support a diverse and inclusive talent pipeline, Ormat has established a scholarship and internship program for women pursuing engineering degrees. In 2024, we awarded scholarships to four students in Israel and the U.S., including candidates specializing in mechanical engineering. In Israel, the program is complemented by an internship opportunity that allows students to gain hands-on industry experience during their academic studies.

In Israel, the scholarship recipients - exceptional students in mechanical and electrical engineering- completed 70 hours of practical training with key Ormat engineering departments. Their seamless integration into operational teams and the value of their contributions reflect the effectiveness of the program in nurturing future engineering talent. Based on the program’s success, we plan to expand it in 2025 by awarding scholarships to two additional female students.

Supporting Women Leaders
in Israel’s Energy Sector

Ormat actively supports the advancement of women in the energy sector and joined Israel’s “Women Leaders in Energy” program as a partner and content sponsor in its second and third cycles. The program, launched in 2022 by Supersonas and Doral, aims to promote gender equality in the industry by supporting professional development and leadership pathways for women managers. To date, around **90 women** have participated in the program, including five from Ormat.

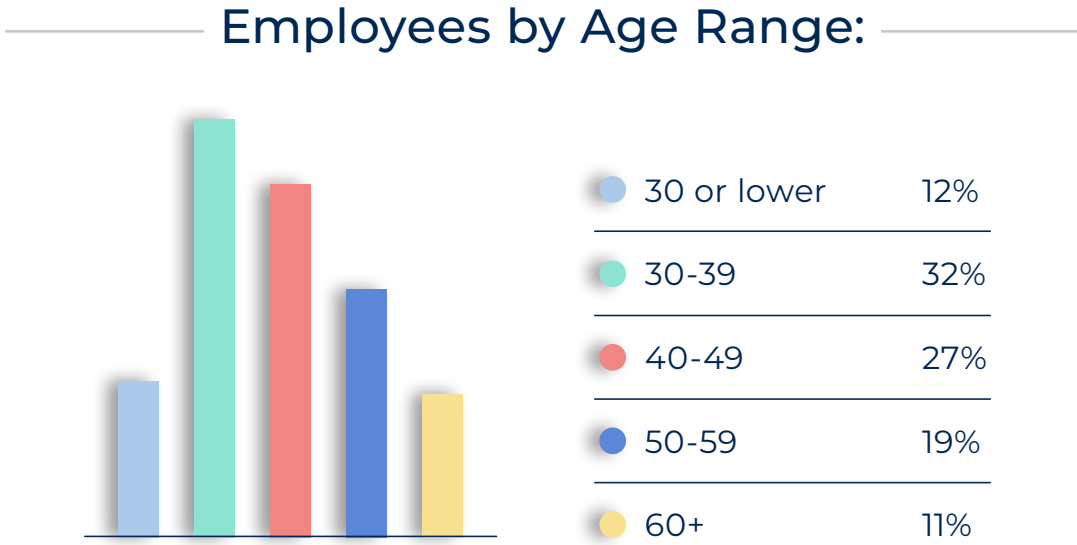
Partnering to Advance Equity in U.S. Renewable Energy

In the U.S., we partner with Women of Renewable Industries and Sustainable Energy (WRISE) to accelerate equity in the renewable energy sector. In 2024, we hosted the inaugural WRISE Northern Nevada event in partnership with the Clean Air Task Force. The event brought together women from academia, industry, government, and nonprofits, offering valuable networking opportunities and celebrating women’s leadership in the energy transition.

The event received highly positive feedback, emphasizing the need for continued community-building and mentorship for women in the sector.

Age Diversity

We have a wide range of ages at Ormat, with employees spanning five generations. This age diversity contributes an extensive range of ideas, knowledge, and life experiences, enriching our company culture. Approximately 15% of employees are younger than 30, and approximately 10% are over 60 years old.



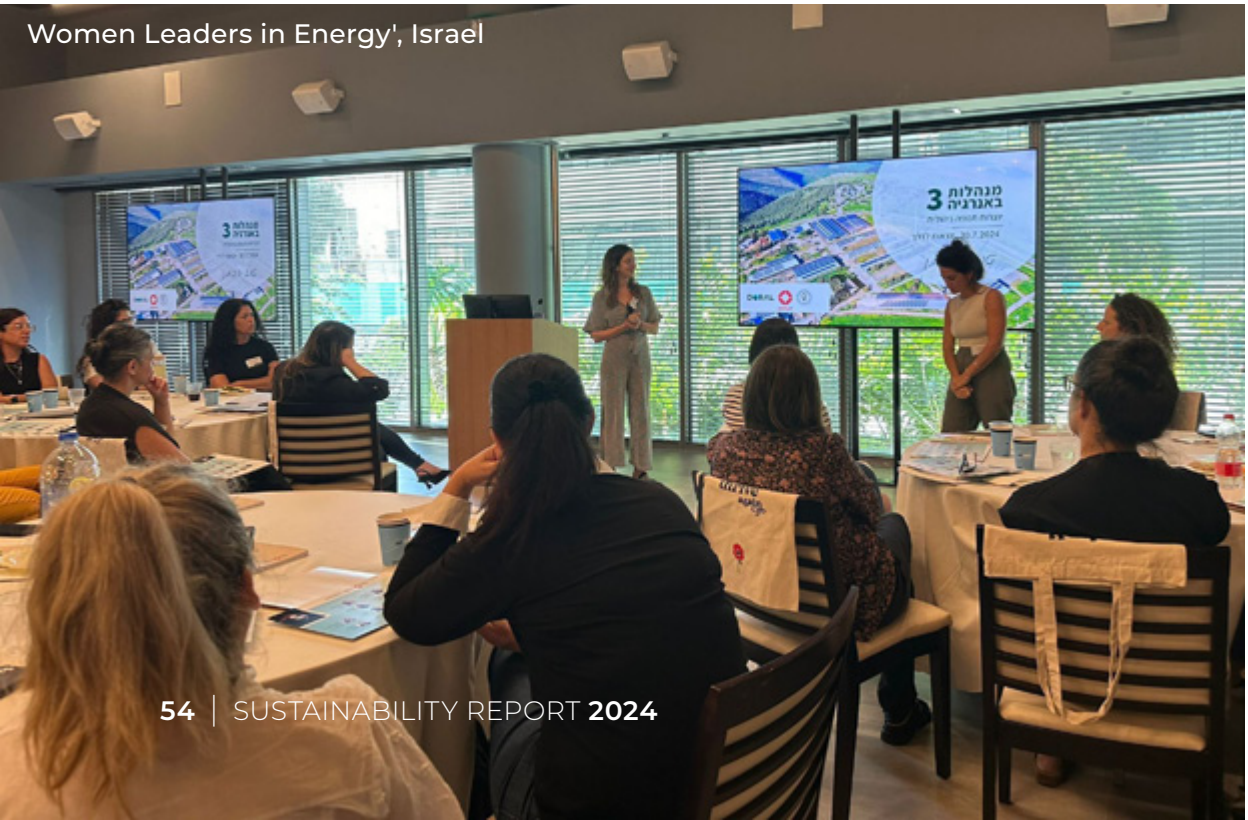
Accessibility Commitment

Our manufacturing site in Yavne, Israel, is on track to achieve full physical accessibility by 2026. The facility currently offers designated parking and fully accessible restrooms and pathways on the ground floor, with all future construction adhering to accessibility standards.

Leadership
Development in Kenya

In 2024, we enrolled 6 members of our women leadership team in Olkaria, Kenya, in the Female Future Leadership Program - an eight-month training initiative designed to:

- Strengthen gender equality in the workplace
- Improve women’s representation in management and leadership
- Equip participants with board governance and strategic leadership skills



Professional Development

We are dedicated to fostering a workplace that nurtures employees’ professional and individual growth. By creating an environment that supports career development, we empower individuals to succeed while also enhancing our ability to attract and retain top talent in a competitive market.

Our comprehensive professional development program is designed to provide employees with the knowledge and tools necessary for them to thrive within a complex, evolving industry. The HR Department collaborates closely with Ormat’s leadership, safety, and legal teams to develop relevant training programs that align with corporate strategy, business unit needs, and individual employee roles. Our centralized learning management system facilitates comprehensive tracking and evaluation of our initiatives.

We take a holistic approach to professional development training, encompassing technical skills, soft skills, and leadership development, aligned with our core values and business objectives. Our professional development program is built on the foundation of lifelong learning, driven by adaptability to change, personal and professional growth, enhanced innovation, and organizational advantage. This approach includes skills mapping, personal feedback, and targeted development workshops to ensure continuous improvement.

Training Programs and Methodologies

To support engagement and personalized learning, we employ a diverse range of tools and methodologies. This includes **professional training for specific fields**, such as operations, engineering, and finance. In addition, we offer comprehensive professional training through platforms such as **LinkedIn Learning**, which provides on- demand access to thousands of courses on technical and professional skills. This past year, we organized **focused training sessions on AI and promoting collaboration**. In addition, we provide safety and compliance trainings across our global locations, as well as IT and cybersecurity training.

Monitoring and Evaluation

We continuously monitor and evaluate our training programs to ensure they address the evolving needs of both the organization and our employees. As part of our efforts to strengthen training oversight, in 2024 we implemented a centralized tracking system for training activities across our U.S. sites and international power plants. Deployment at our Yavne site is planned for 2025.

This system is already enhancing our ability to monitor training data, and we anticipate continued improvements in the coming years. Strengthened tracking will support more effective internal planning and target-setting, while also improving performance transparency and the quality of our reporting.

In 2024, Ormat employees completed a total of 47,866 hours of training globally and 31.1 hours on average per employee.

Empowering Effective Leaders

At Ormat, we recognize the pivotal role managers play in creating a thriving work environment. Our comprehensive training programs promote consistent leadership practices worldwide.

Our **Leadership Development program** is a structured learning journey that builds well-rounded leaders through modules on trust, accountability, inquiry, and collaboration. The program includes individualized coaching sessions, focusing on cultivating strong team dynamics, effective questioning, constructive feedback, time management, prioritization, and leading change using proven management models.

Additionally, our **Horizon program** - based on the Blanchard SLII model - equips leaders with the skills to build meaningful connections and achieve impactful outcomes. **By the end of 2024, 95% of our managers completed Horizon training.** This highlights our commitment to effective and unified leadership communication across the organization.

We also maintain a **Managers Club**, where leaders regularly share real-world experiences, discuss best practices, and engage in targeted training on critical topics such as SMART goal setting and effective communication. Complementing this is our **VP Forum**, designed to foster cross-functional collaboration among senior leaders by focusing on key strategic areas each year.



In 2024, Ormat employees completed a total of 47,866 hours of training globally and 31.1 hours on average per employee.



Global Communication and Engagement

We are deeply committed to clear, transparent communication and open dialogue – foundations that cultivate trust, strengthen collaboration, and foster a genuine sense of community and belonging across our global locations. To facilitate effective employee engagement, we employ a diverse range of internal communication methods for both outreach and feedback. These include our **global portal**, the establishment of a global **communication team**, and the launch of a quarterly global **newsletter** in 2024 available in English, Hebrew, and Spanish. It highlights diverse projects across departments and locations, celebrates team achievements, and supports an interconnected organization. To further foster a culture of appreciation, we recognize and celebrate individual employee efforts through our shared global internal platform.

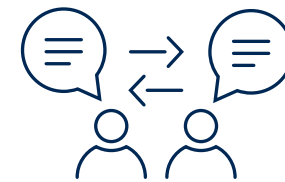
In addition to these tools, we also hold quarterly **“Connected” Forum** meetings, led by the CEO, to communicate business performance, strategic priorities, and organizational challenges to Ormat's managerial forum. These sessions promote transparency and alignment by sharing cross-departmental initiatives, and occasionally feature guest lectures to broaden professional perspectives.

Employee Engagement Survey

Two years ago, our employee engagement survey identified the need to improve communication and collaboration across business units and geographic locations. In response, we prioritized this area and launched targeted initiatives while actively tracking progress.

During the reporting year, we conducted a follow-up employee engagement survey, which achieved an 86% participation rate. The engagement score reached 82%, reflecting a strong sense of belonging, satisfaction, and alignment with company goals. Results showed marked improvements in communication and collaboration - areas previously identified for development. Based on that survey,

82%
engagement
score with **86%**
participation
- highlighting
strong employee
connection and
involvement



we developed a targeted work plan, with several initiatives implemented in 2024 and others planned for 2025. To ensure ongoing improvement, we continuously monitor feedback, and we will conduct another annual survey to further gather employee input and track our performance.

Performance Reviews

Annual and mid-year performance reviews were conducted across all sites in 2024 and were available in four languages. We have identified certain areas to enhance our 2025 performance management strategy, including mid-year feedback check-ins, developing a SMART goals repository, and reinforcing Ormat values as guiding behaviors. In 2024, 95% of permanent employees received career performance reviews.

Enhancing Collaboration

In 2024, we held our inaugural collaboration conference - a targeted three-day workshop that brought together the **Operations, Engineering, and Projects** teams to strengthen teamwork and create a more efficient work environment.

Participants identified actionable solutions - such as adopting inclusive behaviors, standardizing processes, clarifying priorities, aligning KPIs, and scheduling regular lessons learned sessions - to build trust, improve communication, and ensure responsible decision-making throughout each project lifecycle. They also discussed the importance of aligning KPIs and holding "lessons learned" sessions. Following the workshop, each team committed to clear, actionable steps to further streamline collaboration and drive sustainable organizational efficiency. Feedback was overwhelmingly positive, with participants praising the workshop's focus on relationship building and practical, results-driven strategies.





GeoPlatanares Team, Honduras

We actively encourage healthy, active lifestyles through year-round physical and emotional wellness programs.

Employee Wellbeing

At Ormat, we are dedicated to our employees' overall wellbeing. This commitment is reflected in our comprehensive benefits package, healthcare access, and social support systems. Furthermore, we actively encourage healthy, active lifestyles through year-round physical and emotional wellness programs.

Benefits & Healthcare

We strive to ensure that all eligible employees receive fair and competitive compensation and benefits, including first-rate benefits and compensation to support their financial, health, and mental wellbeing. Across our global operations, we provide competitive employment packages that meet or exceed local industry standards. All employees receive comprehensive social benefits, including healthcare coverage (per relevant national frameworks), sick leave, parental leave, disability insurance, and retirement benefits. Ormat pays above minimum wage and offers vacation time beyond legal requirements.

We fully cover retirement and pension plan liabilities through general resources in all relevant countries, with partial funding obligations through regular deposits in pension and severance funds. These benefits extend to part-time and temporary employees in certain locations. Both men and women receive parental leave, with over **90% of women returning to work after maternity leave in 2024**.

In locations with significant operations, we offer enhanced benefits. U.S. employees receive dental and vision plans, life insurance, and paid national holidays. In addition, we have an employee assistance program with 24/7 support from professional counselors that is available to employees and their dependents, at no cost, for help with personal, financial, or legal matters. In the U.S., our Employee Benefits Survey results show over 80% satisfaction among Ormat employees with their medical, dental and vision plans. In Israel, we improved pension benefits by selecting two vendors with enhanced benefit packages for employees. In addition, we hosted a week-long summer camp for employees' children.

Enhancing Employee Belonging in Acquisitions

The strategic acquisition of renewable energy assets from Enel Green Power North America in 2024 marked a significant milestone in Ormat's journey towards a more diversified renewable energy portfolio. A crucial part of this acquisition was successfully integrating 19 Enel employees into Ormat's organization and culture.

A dedicated HR team oversaw the acquisition and created a strategic integration plan grounded in lessons learned from previous acquisitions and research-based best practices. They implemented a multi-phase integration plan that included:

- **Transparent communication and regular updates** to build trust and alleviate uncertainty.
- An **inclusive onboarding experience** through orientation sessions, tailored training programs, and welcome packages to ensure every new team member feels valued.
- **Detailed employee reviews**, compensation analyses, and benefits comparisons to harmonize cultures and roles.
- **Ongoing feedback** through one-on-one check-ins and post-acquisition surveys to support targeted leadership training.



Encouraging a Healthy Lifestyle

Our robust wellness program is driven by employee feedback. This data-driven approach allows us to effectively tailor our offerings to meet employees' needs across locations. In 2024, we made significant progress in our wellness programs, introducing **new healthcare programs and partnerships**.

We engage with employees on health and wellness topics across a variety of channels, including email newsletters, webinars, on-site lectures, and opportunities to join athletic events. Part-time, temporary, and contract employees are encouraged to join these events and enjoy the health and wellness activities available at their locations, where possible.

Throughout the year, we launched several health awareness campaigns covering a range of topics, including the importance of colonoscopies, female health checkups, pediatric care, and heart disease awareness. In the U.S., we hosted **Ormat's First Health & Wellness Fair**, offering employees biometric screenings and the opportunity to connect with healthcare, benefits, and wellness providers. The event also included a successful blood drive. Across our global sites, we offer **educational seminars** on fitness and healthy life choices, as well as opportunities for employees to participate in physical activities such as yoga classes and running groups.

At our manufacturing site in Israel, we have enhanced our food services and at the end of 2024 we introduced a dedicated app for pre-ordering meals, which also reduces food waste. We now offer vegetarian and vegan options daily, and we have an extensive salad bar with plant-based proteins and a wide variety of menu choices to support healthy eating. We conducted a satisfaction survey to gather employee feedback on these improvements, which received strong positive ratings.

Manufacturing employees are entitled to transportation, and we provide daily transportation from the surrounding areas to our site, managed by an app, which typically provides employees with door-to-door service from home to work. Routes are optimized for efficiency to minimize travel time, aiming for a maximum of 45 minutes.

Providing Emotional Support

In addition to physical health, we emphasize the importance of mental health for employees. We have an employee assistance program that provides emotional support, and we encourage a mental health check-in at morning meetings. In Israel, we prioritized mental health by facilitating one-on-one conversations between mental health experts and employees in an anonymous, supportive manner, and provided training to managers to conduct support sessions with their teams.



Ortitlan Team, Guatemala

Supporting the Transition to Retirement

We have an annual three-day retirement preparation course designed to help employees navigate this significant life transition. It addresses financial planning, psychological adjustment, and physical wellbeing through expert-led sessions and personalized consultations with HR team members.

Freedom of Association

We respect employees' rights to freely associate, join or not join unions, and engage in collective bargaining, in line with the ILO Declaration on Fundamental Principles and Rights at Work. In the U.S., we endeavor to comply with the National Labor Relations Act (NLRA) and all applicable laws, and internationally we seek to uphold equivalent legal and human rights standards.

Supporting Sustainable Communities



Ormat's commitment to a sustainable energy future is rooted in the development of local renewable energy sources. Recognizing the long-term nature of our power plant operations and our integration into local communities, we prioritize sustainable community development that generates positive environmental, social, and economic impacts. We view these communities as enduring partners, fostering long-term relationships that support their sustainable growth. Through local and national initiatives, we aim to drive inclusive economic growth, advance local progress, and enhance the living standards of residents.

To foster sustainable communities, we prioritize facilitating local employment, engaging directly with residents, and strategically investing in community development.

Our community investments focus on:

- Empowering women and youth through education
- Promoting community health initiatives
- Supporting environmental resilience and essential local infrastructure

To ensure our community investments are effectively distributed and align with our goals and requirements, all community investments are reviewed and overseen by the Ormat Compliance department.

In 2024, we donated close to \$1 million across our locations, representing roughly 1% of Ormat's net income.

Business Development Team, NV, U.S.

Engaging with Communities

Recognizing the unique needs and challenges of each community, our community engagement strategy emphasizes meaningful and open communication with residents. This allows us to thoroughly understand local conditions and foster effective collaboration in developing impactful programs and initiatives. We maintain strategic alliances with local municipalities, associations, and resident committees, working with them throughout the project lifecycle, ensuring our activities are tailored to the specific regions and communities we work with around the world.



Olkaria III Team With Women From the Community

Our structured community engagement follows a clear, multi-stage process:



This systematic approach ensures our engagement creates sustainable value that extends beyond our operational footprint, transforming standard corporate responsibility into authentic community partnerships.

Ormat Selected Programs Around the World

Amatitlan, Guatemala

There are five villages surrounding the Amatitlan power plant, home to approximately 5,000 residents. Ormat has been **working with these communities since the plant's establishment**. In collaboration with COCODES, the local development councils, our recent efforts have prioritized health and education.

2024 Focus Areas – Aldea El Cedro:

- **School Renovation:** We transformed deteriorating school buildings with damaged walls, leaking roofs, and missing windows into **safe, secure learning environments** for students from **63 families**.
- **Access to Medical Care:** We funded a doctor for the local clinic that previously had only technical staff. Within just six months, **627 people** across Aldea El Cedro and neighboring villages received medical treatment and follow-up care.



Zunil, Guatemala

In Zunil, Ormat supports **La Calera**, a small village near our geothermal plant, home to **350 residents**, including **125 children**. Projects are developed collaboratively with the community to address locally defined priorities.

2024 Focus Areas – La Calera:

- **Safe and Engaging Play Spaces:** A new green space for children was constructed near the school to support both play and outdoor learning activities. The area was built on land donated by Ormat and a neighboring landowner, featuring grass and wooden play equipment. Children designed environmental-themed murals, with winning artworks brought to life on the walls by a local artist. The space now serves **all community children**, including **50 students**, and has contributed to **better learning conditions** and **increased school enrollment for 2025**.
- **Improved Street Safety:** In partnership with local stakeholders, we installed streetlights along the main paved road, improving visibility and safety for the residents.



Guadeloupe

Ormat continues to engage with local communities near our geothermal facility through **direct dialogue and collaborative planning**. In 2024, we held **two community planning sessions**, each attended by **25–30 local participants**, including community leaders. These meetings helped prioritize activities aligned with residents' needs and aspirations.

2024 Focus Areas:

- **Housing Assistance:** We contributed to the **renovation of homes** by providing support for essential improvements to help ensure safe and comfortable living conditions.
- **Community Events:** We sponsored **three community carnivals**, including funding for equipment, costumes, and participant prizes, as well as supporting the annual car race. These events brought joy and unity to the community.
- **Youth Recreation:** We supported school-led field trips and recreational programs for local children, offering **enrichment opportunities outside the classroom**, fostering a sense of adventure and learning outside the classroom.

Honduras

Near the **GeoPlatanares geothermal plant**, many residents face systemic gaps in healthcare, education, and infrastructure. Ormat's long-term partnership with **Central American Medical Outreach (CAMO)** and other stakeholders helps address these challenges through impactful, data-driven community programs.

2024 Focus Areas:

Health Access

- **Medical care** for 405 residents
- **Dental care** for 80 residents
- **Ophthalmology care** for 72 residents, including 28 pairs of prescription glasses
- **Otorhinolaryngology care** for 40 residents, including 8 pairs of hearing aids and audiology tests for 28 residents
- **Mammograms** for 40 women
- **Wheelchairs, walkers, and crutches** to 18 residents

Empowering Youth Through Education

- **Scholarship Program:** Enabled **51 students** (middle school, high school, and university) to continue their studies, reducing dropout due to financial hardship.
- **Bilingual Education:** In partnership with the Ministry of Education, Ormat co-funded Honduras' **first bilingual public school**, supporting infrastructure, materials, and teacher training. The school currently serves 240 students - **preschool through 3rd grade**.

Environmental Resilience & Local Infrastructure

- **Sanitation Improvements:** We invested in the reconstruction of **three sewage system sectors**, benefiting over **200 households** in a country where 29% of residents lack safe sanitation.
- **Children's Playgrounds:** We **donated playground** equipment for Palania and funded the reconstruction of the San Andrés children's park for Children's Day.



Kenya

Our Community Program in Kenya supports real change around the Olkaria III Geothermal Power Plant by **working directly with local communities**. To ensure the program is locally relevant and impactful, we established Community Development Committees (CDCs) that reflect a broad cross-section of village residents - including women, youth, and other vulnerable groups. We **shape initiatives based on grassroots priorities and feedback**. Our approach follows the Olkaria CSR Policy, which guides how we engage with local communities through elected community representatives serving set three-year terms.

2024 Focus Areas:

- **Support for Physically Challenged Students:** We provided essential resources such as heavy-duty wheelchairs, ensuring these students can attend school comfortably and with dignity. This initiative not only facilitated inclusivity but also ensured that all students have equal opportunities for success. It also includes a school fees program, ensuring that physically challenged students receive the necessary support to continue their education alongside their peers.
- **Elevating Learning Environments:** Our Educational Sponsorship Program is tailored to support local community students through secondary education, vocational training, and mid-level education. Special emphasis is placed on monitoring attendance and facilitating the re-entry of girls who have dropped out, ensuring that education remains accessible and inclusive. This program marked a significant milestone in 2024, with **3 students successfully gaining university admissions**, showcasing the effectiveness of our continuous support.

- **School Support Services:** Strengthened school operations by funding **additional teaching staff** to ensure quality education, providing **nutritious meals** to support student health and learning, and **organizing educational excursions** to broaden student experiences. These combined efforts aim to not only improve the quality of education but also to foster a conducive and supportive learning environment for all students.
- **Local Employment and Gender Equality:** Our community engagement strategy **prioritizes local labor sourcing**, to help support economic growth and promoting gender equality. By collaborating with local contractors for various operational needs such as security, maintenance, and facility management, we have successfully created substantial employment opportunities for the community members, with **women filling 36% of these positions**, underscoring our commitment to empowering women in the community.





Israel

Our community engagement strategy in Israel focuses on supporting the neighborhoods surrounding our facility by providing access to technical education and fostering long-term opportunities for growth and development.

2024 Focus Areas:

ORT Ormat High School: A Partnership with Impact

Founded over 50 years ago through a collaboration between Ormat, the Israeli government, and ORT Israel, ORT Ormat High School prepares students for careers in electrical, metal, and multimedia industries. Located near our Yavne facility, the school remains a vital talent pipeline- approximately **30% of Ormat's production employees are alumni, many of whom have advanced into leadership roles.**

"I joined Ormat 20 years ago, just starting out. Since then, I've had the privilege of mentoring six students who went on to earn engineering degrees. Watching them grow into top professionals – knowing I played a part – is deeply rewarding"

Nir Magol Operation Headquarters Manager

2024 Focus Areas:

- **Workplace Integration:** Select students work at Ormat 1–2 days a week and during school breaks, earning wages while gaining hands-on experience.
- **Student Support:** Ormat funds uniforms, meals, and other essentials, while also offering holiday gifts and family aid as needed.
- **Career Preparation:** We helped implement a formal skill certification and job-readiness package for graduates, including interview training and exam preparation.
- **Enrichment Programs:** Jointly designed initiatives broaden students' horizons beyond the classroom and equip them for real-world challenges.

Partnering with Kadima Youth Center

As part of our annual Good Deeds Day and ongoing collaboration, Ormat volunteers supported the local Kadima Youth Center, which serves 80 children by:

- Refurbished classrooms and library
- Renovated garden and outdoor space

United States

In the U.S., our community engagement strategy focuses on education, public health, and partnerships with Indigenous communities - addressing local needs with integrity and collaboration.

2024 Focus Areas:

Expanding Access to Education

- **Career Exposure:** In partnership with Envirolution, we hosted tours for 57 Nevada students at our Steamboat facility. In California, our Heber plant welcomed students to learn about geothermal operations.
- **Scholarships:** Continued support for Mammoth Lakes Foundation and Imperial Valley College to expand student access to higher education.

- **Literacy Support:** Employees collected over 1,000 books for Spread the Word Nevada to promote reading in underserved communities.

Community Health & Social Well-being

- **Food Assistance:** Helped feed 1,200 children through the Imperial Valley Food Bank and distributed holiday meals to families in need.
- **Support for At-Risk Families:**
 1. Donations to Proyecto Heber, C.H.A.R.L.E.E. Family Care, and the Imperial County Sheriff's gift card
 2. Hosted a Rise Against Hunger event, where employees packed meals for global distribution

Engaging with Indigenous Communities

- **National Collaboration:** Co-led the Indigenous Geothermal Symposium and contributed to shaping the 2025 Tribal Geothermal agenda.
- **Regional Partnerships (Nevada):** Partnered with Tribal communities by sponsoring cultural events and powwows, supporting youth and leadership development through summits and community initiatives, and delivering Geothermal 101 presentations to promote energy education.





GOVERNANCE

We believe transparent corporate governance practices contribute to our financial success and helps ensure that we remain resilient and strong in the face of challenges. As a publicly traded company with operations and activities across the globe, corporate governance is a top priority for us, and it is grounded in our commitment to transparency and fairness. We expect our leaders and employees to exhibit these qualities across all our business activities.



Corporate Governance

Board of Directors

The Ormat Board of Directors oversees the management of the business of the Company in a manner consistent with the best interests of the Company and its stakeholders. The Board and Ormat’s senior management meet regularly throughout the year to discuss strategic priorities, emerging technologies, the competitive landscape, and significant business risks and opportunities. In addition, the Board and its committees provide oversight and guidance to Ormat’s senior leadership on the assessment and management of the Company’s risk exposures, and efforts to mitigate the identified risks.

The Board Committees include:

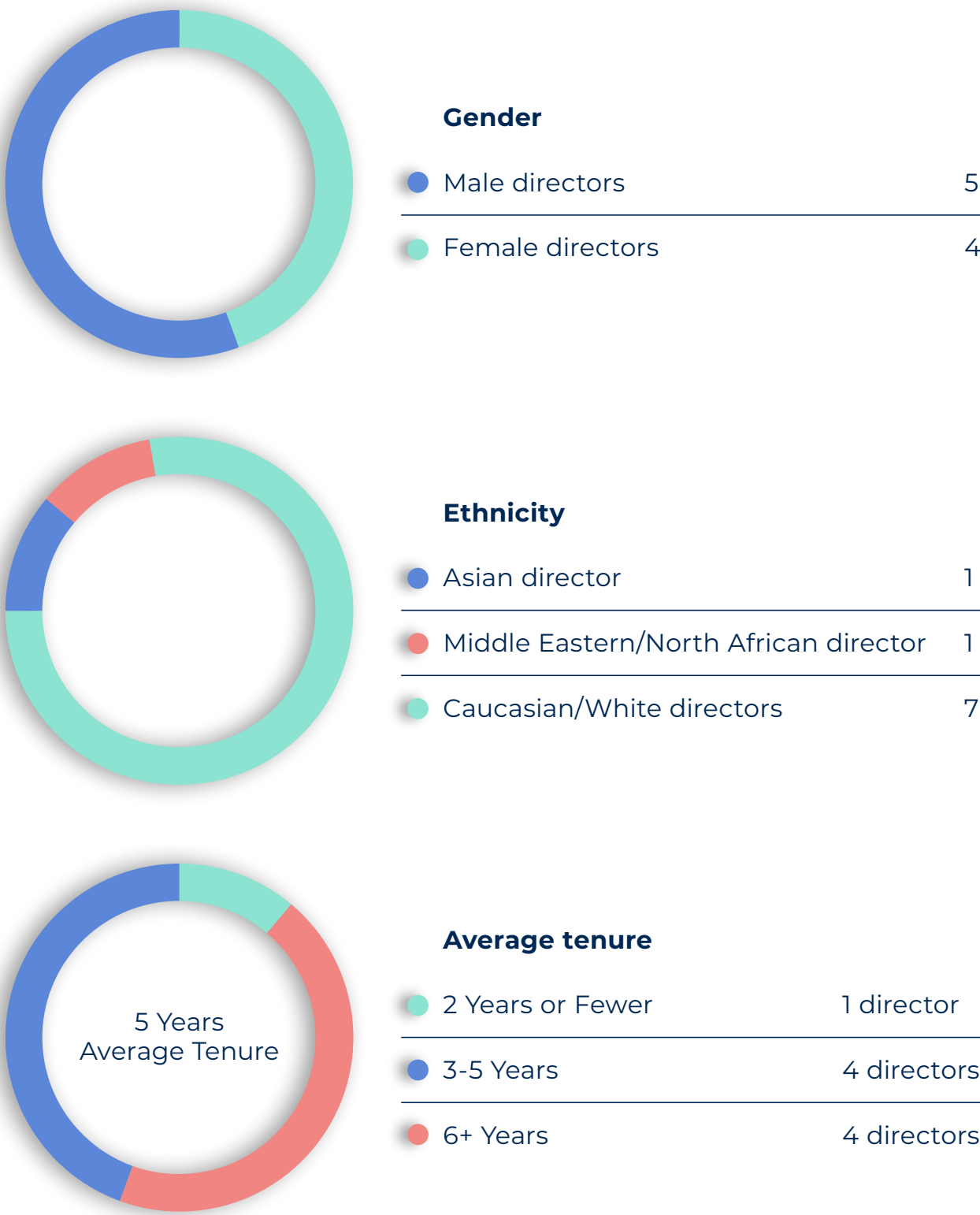
- **Audit Committee**
- **Compensation Committee**
- **Nominating and Corporate Governance Committee**
- **Investment Committee**
- **Sustainability Committee**

The Nominating and Corporate Governance Committee seeks to achieve a diversity of backgrounds, skills and experiences within the Board, including appropriate financial and other expertise relevant to the business of the Company, consistent with the Company's Corporate Governance Guidelines. The Nominating and Corporate Governance Committee makes recommendations to the Board to ensure it is composed of directors with sufficiently diverse and independent backgrounds. Board members have significant skills and experience in areas such as the energy industry, sustainability, finance and accounting, information technology and cybersecurity, and public company corporate governance.

44%
Women on the Board

3 out of 5
Board Committees led by women

2024 Board Snapshot:



In 2024, there were 44% women on the Board. In 2025, eight director nominees were elected, resulting in a board composed of **50% women**.

Additionally, four members bring valuable experience in sustainability, including expertise in social responsibility practices.





Our Risk Management Approach

Ormat employs a structured Enterprise Risk Management (ERM) framework to identify, assess, and mitigate risks across its global operations. Oversight is provided by the Board of Directors, and in some cases through the different Committees, with active involvement from senior leadership.

Our risk management process addresses:

- **Operational risks** – including resource availability, equipment performance, and project execution. *Oversight: Board of Directors*
- **Regulatory and compliance risks** – covering permitting, environmental laws, labor standards, anti-corruption, data protection, health and safety, and other applicable regulatory requirements. *Oversight: Board of Directors*
- **Financial and geopolitical risks** – such as currency fluctuations and country-specific challenges. *Oversight: Board of Directors and the Audit Committee*
- **Climate-related risks** – aligned with TCFD, including both physical and transition risks. *Oversight: Sustainability Committee*

These risks are monitored both at the corporate level and at the individual project level, with risk assessments conducted throughout the project development lifecycle.

Ormat integrates Climate-related and ESG considerations into its risk management framework, recognizing the interconnected nature of sustainability and long-term business performance. Each identified risk is assigned to a designated owner within the organization. Risks are evaluated on a rotating basis, with only a portion reviewed each quarter - ensuring that all risks are formally evaluated at least once per year.

For more info on climate-related risks, see the '*Climate Risks and Opportunities*' section.

Independence of the Board

All directors are independent, according to the requirements of the New York Stock Exchange ("NYSE"), with the exception of Isaac Angel, our former CEO. All committees are composed entirely of independent directors. To ensure effective governance, the Board prioritizes maintaining a balance of power between the CEO and independent directors; this structure ensures that independent directors are well-informed and capable of providing robust oversight of management.

Currently, the CEO and Chairman roles are separate, which the Board deems the appropriate governance model at this time. The Board maintains the flexibility to determine whether the roles of Chairman and CEO should be combined or separated, based on what it believes is in the best interests of the Company at a given point in time.

All directors, including the Chairman, are subject to the Company's 15-year term limit policy, which provides that directors will not be nominated for re-election if they have served on the Board for more than 15 years, subject to such waivers as may be granted under the Company's *Corporate Governance Guidelines*.

Executive Compensation

The Compensation Committee is composed entirely of independent directors and meets regularly throughout the fiscal year to oversee Ormat's executive compensation program. The committee determines annual cash bonuses under the Company's Management Plan and long-term equity incentives based on company and individual performance metrics, including:

- Financial metrics, based against targets set by the Board, that support our commitment to provide solid returns to our shareholders and support our dividend

- Other quantitative financial and operational metrics that focus on our core business drivers and growth targets, such as meeting or exceeding guidance and growth in specific segments, mainly low-carbon energy sources
- Qualitative metrics that encourage the efficient management of the Company and our culture, such as human capital management, and the impact of our social and environmental responsibility initiatives

For more information on the Board, its members and committees, remuneration, and other topics, please see the most recent *Ormat Proxy Statement*.

Responsible Tax Strategy

Ormat prioritizes responsible tax practices and adheres to all applicable rules and regulations across our global operations. We are committed to transparent, ethical, and socially responsible interactions with tax authorities, balancing our contributions to local communities with our fiduciary duties to shareholders.

Our Corporate Tax Policy is overseen by the Audit Committee of the Board and implemented by the VP of Global Tax, under the direction of the CFO. This governance structure helps to ensure compliance, strategic tax planning, and effective risk mitigation.

Our tax planning aligns with genuine commercial activity, legal requirements, and alignment with Ormat's core values. We strictly prohibit engagement in tax shelter transactions, including those defined by the IRS and similar jurisdictions.

The U.S. One Big Beautiful Bill that was signed into law on July 4th, 2025, presents significant opportunities through enhanced tax incentives for renewable energy projects. These provisions support our long-term commitment to sustainable energy and enable continued investment in clean technologies.



Ethics and Integrity

Ormat is committed to conducting business according to the highest ethical standards and we have company-wide policies and guidelines that require strict adherence to legal and ethical business practices. These policies were established to promote honest and ethical conduct and compliance with applicable laws and regulations, and encourage prompt reporting of illegal or unethical behavior.

Business integrity is a top priority for management and the Board, who lead by example and consistently reinforce ethical standards through communications and in-person training. We foster a strong ethical culture across the organization through comprehensive training and awareness programs.

Policies and Commitments

We maintain extensive policies designed to prevent corruption and ensure compliance with legal, ethical, and company standards. These include policies on insider trading, anti-bribery, whistleblowing, political activities, and human rights.

The Ormat **Code of Business Conduct and Ethics** applies to all employees, while a separate **Code of Ethics for Senior Executives** governs the conduct of our principal executive, financial, and accounting officers. Our **Political Contributions and Activities Policy** provides guidelines on prohibited and permitted political contributions, lobbying activities, and employee involvement in political matters.

The **Supplier Code of Conduct** requires the Company's suppliers to adhere to the relevant recommendations for sound governance, labor practices, environmental expectations and **Anti-Bribery and Anti-Corruption** standards.

These policies are overseen by the Chief Compliance Officer, who provides quarterly updates to the Board's Audit Committee. In addition, our **Corporate Governance Guidelines**, maintained under the Board's responsibility, reflect Ormat's commitment

to good corporate governance and describe the Board's approach to key governance matters.

To promote transparency and accountability in governance, all of these policies are published online on the Company's website, and all employees are responsible for adhering to the Company's compliance policies. All policies are translated into the languages applicable in the international locations where Ormat operates and are available via our compliance management system.

All employees must review relevant policies annually, including the Code of Business Conduct and Ethics and the Anti-Bribery and Anti-Corruption Policy, with a goal of 100% participation in relevant governance training each year.

Anti-Bribery and Anti-Corruption

Ormat is committed to full compliance with all applicable laws and regulations, including the U.S. Foreign Corrupt Practices Act (FCPA) and to upholding the highest standards of fair and ethical business practices. We consider this essential for maintaining our professional reputation and delivering effective customer solutions and value to our stakeholders. This commitment is detailed in the **Anti-Bribery and Anti-Corruption** policy, which guides employees, agents, and business partners to ensure adherence to global anti-corruption and anti-bribery laws.

The policy strictly prohibits employees, agents, and business partners from any form of bribery, including offering, paying, or receiving anything of value to secure business advantages globally. All employees receive mandatory anti-corruption and anti-bribery



In 2024, over **95%** of employees completed training on anti-corruption and anti-bribery (ABAC) topics and principles

Code of Business Conduct and Ethics

Ormat's **Code of Business Conduct and Ethics** emphasizes core principles such as honest conduct, fair dealing, and legal compliance, covering areas like conflict of interest, asset protection, and international business practices. It also addresses crucial workplace practices like confidentiality, accurate record-keeping, and our whistleblower policy.

To support ethical operations in the industry, we also require certain third parties to sign Ormat's Code of Conduct and adhere to the Company's Compliance policies.



training to reinforce awareness and compliance. Third-parties working with Ormat are required to certify that they will comply with this policy. Oversight is provided by an **Anti-Bribery and Anti-Corruption committee**, led by the Ormat Chief Compliance Officer and senior leaders, which meets quarterly to monitor compliance, assess risks, and review any incidents related to bribery or corruption.

Whistleblower Policy

Our **Whistleblower policy** outlines procedures for handling complaints related to accounting, auditing, and legal and regulatory matters. Employees can report concerns anonymously through various channels, including a hotline and online portals. The General Counsel and Chief Compliance Officer review all reports, involving the Audit Committee as needed, and initiate investigations. Retaliation against good-faith reporters is strictly prohibited.

Comprehensive whistleblower details can be found online in Ormat’s **Whistleblower policy**.

In 2024, no material compliance issues were reported that required investigation.

Montague, NJ, U.S., 20MW \ 20MWh



Compliance Oversight and Training Programs

We maintain a comprehensive compliance training program to promote ethical conduct and adherence to legal requirements and internal policies. New employees receive onboarding training on corporate guidelines, while ongoing sessions are tailored by role and risk exposure. All materials are available in multiple languages via our compliance management system, with local compliance contacts supporting awareness across countries. Our compliance program focuses on continuous improvement, engaging with external experts, attending industry conferences, and participating in corporate governance forums to stay aligned with evolving best practices.

In 2024, we specifically focused on emphasizing policy understanding and adherence with our employees, with a focus on our Whistleblower policy. Region-specific initiatives included:

- **Anti-bribery and corruption training** in certain regions to help ensure proper documentation of transactions with external parties.
- **Targeted sessions for sales and business development teams** on ethical interactions with government officials and oversight of third-party agents.

Training Delivery and Engagement

We deliver compliance training through a variety of methods - online modules, webinars, and in-person sessions - tailored to reach all employee types, including full-time, part-time, and contractors.

- In 2024, we organized **Compliance Days** in the U.S., Kenya, and Indonesia. These full day events included interactive training, scenario-based learning, and quizzes with incentives to promote awareness and engagement.
- Our Compliance team conducts **on-site visits** to each country of operation annually. In addition, it provides **quarterly communications** and **local-language compliance materials** to facilitate compliance communication and reporting across sites.

“Attending the FCPA Conference in Washington, D.C. for the third time offered invaluable insights into evolving compliance challenges, including AI, ephemeral messaging, data analytics, and whistleblower programs. Attending this conference allows me to gain practical knowledge and valuable perspectives from industry leaders, which I am committed to applying in my role at Ormat to drive continuous improvement and efficiencies in our compliance program.”

Andrea Black
Global Compliance Manager

- Designated **compliance referents** are appointed in each country of operation, acting as the first line of support for the local teams. The Compliance team regularly meets with the local referents to share updates and hear about compliance-related developments at the local level.
- **Technology-driven training platforms** support global employee and supplier education, with centralized multilingual policy access.

To help ensure our compliance training remains effective, we implemented a survey in 2024 to measure employees' understanding of rules and procedures. We received positive feedback on employee familiarity with the issues and plan to continue the survey in 2025 to gather ongoing insights.



Human Rights and Labor Standards

Ormat acknowledges its responsibility to uphold human rights, prevent human rights violations, and address any human rights impacts directly or indirectly connected to our operations. Ormat’s **Human Rights and Labor Policy** is guided by:

- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Universal Declaration of Human Rights
- International Labor Organization's (ILO) core labor conventions, including the Declaration of Fundamental Principles and Rights at Work

Our approach places special emphasis on conflict-affected and high-risk areas, where we seek to ensure that the rights of local communities - particularly vulnerable groups - are respected through free, informed, and culturally appropriate consultation processes.

This policy, available on our website and reviewed annually, outlines Ormat's dedication to human rights, labor, and social standards, emphasizing its commitment to internationally accepted principles such as avoiding

child and forced labor, respecting employees' rights to association and collective bargaining, ensuring non-discrimination and workplace safety, engaging with local communities, maintaining zero tolerance for bribery and corruption, and protecting stakeholder privacy.

Due Diligence and Grievance Mechanisms

We apply human rights due diligence to assess and mitigate risks within our operations and supply chain. In high-risk sectors like U.S. Solar PV procurement, we require supplier declarations to help ensure manufacturing does not occur in regions with known labor rights violations.

To reinforce these standards, we introduced an ESG supplier questionnaire and facilitate independent third-party audits.

Training and Awareness Initiatives

In 2024, Ormat implemented company-wide, web-based **human rights training** in multiple languages, mandatory for all employees. The training focuses on key aspects of social responsibility, including fair labor practices, working conditions, child and forced labor prevention, and fair compensation.

Heber Complex, CA, U.S., 91MW



Responsible Supply Chain and Procurement

At Ormat, we recognize the critical role of a responsible supply chain, both for our business and for maintaining the highest ethical standards throughout our operations and value chain. We maintain an extensive and diverse supply chain network – our supplier relationships span from procurement of materials, components, and services for our manufacturing facilities to partnerships with specialized suppliers and subcontractors who support the construction, operation, and maintenance of our power plants worldwide. **In 2024, our supply chain encompassed approximately 4,000 suppliers worldwide.**

We consider our work with suppliers to be a crucial component of our business operations and make efforts to engage with suppliers in a fair, transparent, and regular manner.

Supporting Local Economies

We are committed to fostering local economies worldwide by prioritizing partnerships with medium and small local businesses. **Approximately 75% of our global procurement was allocated to local suppliers in 2024**, supporting sustainable economic development in the countries where we operate.

Promoting Ethical Standards in our Supply Chain

Ormat is committed to maintaining ethical, transparent, and responsible relationships across our supply chain, guided by our **Code of Conduct and Ethics**.

Our expectations are clearly defined in the Ormat Supplier Code of Conduct, which is shared with all new and existing suppliers. It is publicly available on our website and actively communicated through onboarding processes, procurement interactions, and contract negotiations.

Compliance with the Code is a formal requirement - its principles are embedded in supplier Terms & Agreements, and suppliers must confirm their commitment in writing.

The Code covers key areas:

- Ethics and corporate governance
- Labor and human rights
- Environmental and climate change policies and practices
- Integrated quality, environmental, health, and safety systems

Through this structured approach, Ormat seeks to ensure our suppliers understand and align with our values, reinforcing responsible conduct throughout the supply chain.

Promoting a Sustainable Supply Chain

Supplier ESG Assessment

In 2024, we launched a comprehensive ESG assessment to promote responsible practices across our supplier network. Automated requests were sent to suppliers with open orders, and our top-tier suppliers - representing 97% of our spend - were directly engaged to complete the assessment.

The assessment covers three main areas:

- Environmental: Waste management, energy efficiency, and emissions reduction
- Social: Labor practices, employee welfare, and human rights
- Governance: Ethical conduct, compliance, and risk management

Data Analysis and Future Strategy

We are consolidating the data into a centralized ESG supplier database to evaluate performance, identify risks, and support supplier improvement. Insights will inform targeted strategies and may lead to measurable sustainability targets across our supply chain.

90% of materials for our global power plants are shipped by sea, helping reduce transport emissions compared to other common freight methods. Container use is optimized to ensure minimal environmental impact per shipment.

Conflict Minerals Policy

Ormat has implemented a **Conflict Minerals Policy** regarding the responsible procurement from credible and conflict-free sources, even though we do not directly procure metals. This policy was adopted to comply with the U.S. SEC's Dodd-Frank Act (the Conflict Minerals Rule) and is available on our website. We work with our suppliers to trace the origins of tin, tantalum, tungsten, and gold in the materials supplied to us using the Conflict Mineral Reporting Template (CMRT) from the Responsible Minerals Initiative (RMI). In addition, we have included a Conflict Minerals clause in our standard Terms and Conditions of Purchase, that require suppliers to comply with our Conflict Minerals Policy and requirements.

Supply Chain Risk Management

We proactively manage supply chain risks as part of our Enterprise Risk Management system, which includes identification, mitigation, and contingency planning. Our experience navigating global supply chain disruptions, including the Russia-Ukraine conflict, COVID-19, and ongoing regional conflicts, has strengthened our resilience.

To mitigate trade risks, we have a certification process in place for new suppliers and we seek to ensure a geographically diverse supply where possible. For conflict-related disruptions, **we maintain increased inventory and order parts in advance**, as well as utilize alternative shipping ports, as necessary. We also prioritize strong supplier relationships through regular visits and we review and assess our Business Continuity Plan (BCP) approximately twice a year.



Providing Quality in our Services and Products

Delivering Quality Products

As a leading vertically integrated geothermal company, Ormat oversees all phases of power plant development - from exploration and drilling to design, manufacturing, construction, and operation. This integration allows us to rigorously test new technologies and design enhancements in our own facilities before offering them to clients. Our modular, flexible solutions are designed for ease of installation, operation, maintenance, and transport, supported by decades of proven expertise.

We manufacture most of the power-generating components used in our plants under strict quality controls, while externally sourced parts come from carefully selected, trusted suppliers. Ormat's manufacturing facilities holds ISO 9001 certification and adheres to the ASME Boiler and Pressure Vessel Code (BPVC) as well as the European Pressure Equipment Directive (PED). Products distributed within the European Economic Area carry **CE marking**, reflecting alignment with applicable EU directives.

Providing Excellent Customer Service

Ormat provides comprehensive global customer support - both on-site and remote - through our After Sales and Product Support team. This includes system upgrades, spare parts, and expert guidance to ensure uninterrupted renewable energy performance.

Our dual role as both operator and manufacturer enables us to offer deep operational insights that enhance the customer experience. We maintain regular communication through direct engagement, newsletters, workshops, and webinars, and we are committed to responding to all service requests promptly and effectively. Our high rate of repeat business reflects the trust placed in Ormat's technology, service, and commitment to long-term customer satisfaction.

Data Privacy and Cybersecurity



Ormat maintains a comprehensive data privacy and cybersecurity program, designed to ensure full regulatory compliance and proactive cybersecurity defense. The **Ormat Electronic Communication Policy** outlines detailed security procedures for all internal stakeholders and is overseen by our Information Technology Department. It covers the secure use of company equipment, robust password protocols, and proper handling of electronic communications and documents. Employees are required to review and acknowledge the policy on an annual basis.

Our team is continuously investigating and adopting new, advanced technologies to strengthen our network's security and mitigate cyber threats. This ongoing effort is crucial in maintaining the integrity and safety of our data. We have an **internal policy for managing cybersecurity risk**, which includes rigorous threat and vulnerability assessments across all IT and communication systems, and critical cyber-

infrastructure assets. We are dedicated to staying ahead of emerging threats, ensuring the continuous protection of our data and infrastructure.

Ormat is subject to a range of cybersecurity and data privacy requirements issued by federal, state, local, and national authorities - including the U.S. Federal Energy Regulatory Commission - designed to enhance protection of critical infrastructure and information systems. In accordance with the California Consumer Privacy Act (CCPA) and the California Privacy Rights Act (CPRCA), Ormat has provided employees with a privacy notice outlining the categories of personal data collected, its intended use, and the duration of storage. The notice also includes contact information for a designated team member responsible for handling data privacy inquiries.

As a result of our concentrated efforts and proactive security approach, **we are not aware that we have experienced a material cybersecurity incident in 2024.**

Fostering a Culture of Proactive Security

To support our culture of proactive security, we have developed comprehensive cybersecurity awareness and training programs. We conduct year-round activities, including monthly video training, distribution of the Cybrief news magazine, and realistic phishing simulations to empower our employees to recognize and avoid potential cyberattacks. Annual online and in-person training sessions, with accessible materials including screensavers and brochures, reinforce these efforts.

Furthermore, we conduct specialized cybersecurity exercises for our CEO and management team, ensuring leadership is well-prepared to respond to evolving threats.

ABOUT THIS REPORT

Ormat's 2024 Sustainability Report highlights our ESG related measures, initiatives, and activities, and is reported in accordance with the GRI Standards for the period from January 1 to December 31, 2024. This is the Company's seventh sustainability report written according to the GRI (Global Reporting Initiative) and the fifth guided by SASB's (Sustainability Accounting Standards Board) requirements and recommendations and the first that includes disclosure according to the TCFD (Task Force on Climate Related Financial Disclosures) recommendations.

We have assessed the material entities under which the Company has control and those over which we have significant influence regarding their economic, environmental, social, and governance aspects.

This report represents the results of internal processes and includes additions and improvements to last year's report that are based on the feedback that we received. It is our intention to continually refine our sustainability reporting in the years ahead. To assist readers in locating relevant information throughout the report, we provide a GRI content index that can be found on Ormat's Sustainability

webpage. We intend to continue to publish a sustainability report on an annual basis.

For the purposes of this report, "Ormat" (or the definitions presented herein on the page of this report) refer to: the U.S.-based Company Ormat Technologies Inc. and its controlled entities that are included in the Company's consolidated financial statements. Details regarding the entities included in our consolidated financial statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC (2024 Annual Report). All of the entities included in our consolidated financial statements or equivalent documents are covered by this report unless otherwise noted.

Ormat obtains independent external assurance of its annual financial information, annual accounts and management reports (individual and consolidated with those of its controlled entities). We did not receive external assurance for this report, but we are considering securing external assurance for the data reported following the completion of internal controls and testing.

All of the entities included in our consolidated financial statements or equivalent documents are covered by this report unless otherwise noted.

Contact Us:

We have strived to provide all the relevant data and information regarding our sustainability performance and activities in 2024 that fall within the scope of this report. Stakeholders who are interested in understanding or clarifying the information presented, or who have questions regarding the content of the report, can contact us through one of the following channels:

- **Requests for general information:**

IR@ormat.com

- **Requests for sustainability-related information:**

sustainability@ormat.com

- **Online form:**

www.ormat.com/en/company/contact/main/

- **Mail requests:**

Ormat Technologies, Inc.
6884 Sierra Center Parkway
Reno, NV 89511
USA

Information Boundaries of This Report: A Statement on Materiality



Unless otherwise noted, this report includes environmental and social data from internal systems and information from January 1 through December 31, 2024, and is focused on our material operations in the United States, Israel, Kenya, Honduras, Guatemala, Guadeloupe (French Caribbean), Turkey, and Indonesia. As of 2024, Ormat has operations and minority holdings in New Zealand, which are not operationally material, and hence, the data/detailed analysis is not included in this report unless otherwise mentioned. All financial or economic information presented in this report is disclosed according to our 2024 Annual Report, which should be referred to in case of any discrepancies.

This sustainability report focuses on the environmental and social topics that are relevant to Ormat's operations and business, and which are of greatest interest to our stakeholders. However, the inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information for purposes of U.S. securities laws. While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with U.S. federal securities laws and regulations. For additional information regarding Ormat, please see our current and periodic reports filed with the Securities and Exchange Commission, including our 2024 Annual Report and subsequent Quarterly Reports on Form 10-Q.

The content in the report was prioritized through a process of research and evaluation of various sources, including stakeholder feedback. We also considered the GRI standards, which outline Reporting Principles for defining report content: stakeholder inclusiveness, sustainability context, materiality, and completeness; as well as Reporting Principles for ensuring report quality, including

accuracy, balance, clarity, comparability, reliability, and timeliness. In addition, it is informed by the SASB sector-relevant standards, alongside other relevant third-party frameworks for sustainability reporting. We expect the content and data quality of our reporting to improve and evolve moving forward as we further develop Sustainability Strategy and as we continue to receive relevant and valuable feedback from our stakeholders.

Changes to this year's report include a condensing of information and data that is either consolidated in the appendix of the report or linked to the 2024 Annual Report. This is in order to highlight and focus on the main material topics that were identified by Ormat.

This report may contain links to or information from other Internet sites. Such links and information are not endorsements of any products or services in such sites and no information in such sites has been endorsed or approved by Ormat.

The information provided in this report is provided as of the date of this report and is subject to change without notice. Ormat does not undertake to update or revise any such information. Except where noted, the information covered in this report highlights the Company's performance and initiatives in the fiscal year 2024. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information. Moreover, this report may use certain terms, including those that GRI, SASB, TCFD, or others may refer to as "material," to reflect the issues or priorities of Ormat, its subsidiaries, and its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms "material" and "materiality" as defined by or construed in accordance with securities or other laws or as used in the context of financial statements and reporting.



APPENDIX

Data Tables

Environmental Performance

Topic	Metric	2019	2023	2024	SASB Indicator	GRI Indicator
ENERGY						
Electricity Generated (Gross)	GJ	28,815,041	32,621,517 ²¹	34,594,266	IF-EU-000.D	302-1
Electricity Sold (Net)	GJ	22,459,180	25,914,213 ²²	26,577,299	IF-EU-000.B	302-1
Electricity Consumption	GJ	6,682,551	6,916,303	8,267,458		302-1
Electricity Consumption from Renewable Sources	%	95%	97%	97%		302-1
Fuel Consumption Within the Organization	GJ	200,312	265,571	104,805		302-1
Total Energy Consumption Within the Organization	GJ	6,882,863	7,181,874	8,372,263		302-1
Energy Intensity per Revenue	GJ/thousands of dollars	9.23	8.66	9.52		302-3
GREENHOUSE GAS EMISSIONS						
Direct (Scope 1) GHG Emissions	tonnes CO ₂ e	202,455	171,778	190,982	IF-EU 110.a.1	305-1
Indirect (Scope 2) GHG Emissions - market-based	tonnes CO ₂ e	34,755	25,934	31,015		305-2
Indirect (Scope 2) GHG Emissions - location-based	tonnes CO ₂ e	34,721	26,260	30,647		305-2
Total Scope 1 and 2 GHG Emissions	tonnes CO₂e	237,210	197,712	221,997		
GHG Emission Intensity per Revenue	tonnes CO ₂ e/thousands of dollars	0.32	0.24	0.25		305-4
GHG Emission Intensity per Production	kgCO ₂ e/MWh	37.55	26.95	29.11		305-4
Other Indirect (Scope 3) GHG Emissions	tonnes CO ₂ e	3,802	337,122	426,622		305-3
WATER²³						
Water Consumption	m ³	-	-	10,855,178	IF-EU 140.a.1	303-5
Water Withdrawal	m ³	16,491,184	20,639,331	19,862,170	IF-EU 140.a.1	303-3
Water Discharge	m ³	-	-	9,006,992		303-4

21, 22 Restated to include previously missing data from the Israel site; this resulted in a 0.02% change in electricity generation and a 0.03% change in electricity sold.

23 Prior to 2024, Ormat reported total water withdrawal under the label "consumption," as discharge volumes were not measured. From 2024 onward, water metrics are reported in alignment with GRI standards, disaggregating withdrawal, discharge, and actual consumption.

Environmental Performance

Topic	Metric	2019	2023	2024	SASB Indicator	GRI Indicator
WATER CONSUMPTION BY OPERATIONAL SEGMENT						
Non-Generation activities	m ³	19,594	138,614	50,320		303-5
Air-Cooled Power Plants	m ³	55,168	46,653	114,722		303-5
Water-Cooled Power Plants	m ³	16,416,422	20,454,064	10,690,136		303-5
WASTE						
Waste Generated	tonnes	7,063	3,118	4,691		306-3
WASTE BY TYPES						
Total Weight of Non-Hazardous Waste	tonnes	6,064	2,778	4,391		306-3
General Waste Streams and Construction Waste	tonnes	1,710	1,140	2,727		306-3
Metal – General, Aluminum, Scrap and Carbon Steel	tonnes	1,342	1,116	1,271		306-3
Nylon/Plastic Waste	tonnes	1	14	9		306-3
Paper & Cardboard	tonnes	510	39	56		306-3
Sand and Drilling Mud (Liquid & Solid)	tonnes	1,576	217	119		306-3
Green Waste	tonnes	0	15	7		306-3
Geothermal Scale	tonnes	0	20	30		306-3
Wood	tonnes	926	218	56		306-3
Total Weight of Hazardous Waste	tonnes	999	340	300		306-3
Acid (Nitric Acid, Sulfuric Acid)	tonnes	20	3	7		306-3
Batteries, Electronic Waste and Lightbulbs	tonnes	73	15	17		306-3
Motive Fluid	tonnes	632	118	0		306-3
Used Oils	tonnes	258	183	268		306-3
Used Paint Containers and Paint Thinners	tonnes	16	15	1		306-3
Contaminated chemicals	tonnes	0	0	9		306-3
ENVIRONMENTAL COMPLIANCE						
Non-Compliance With Environmental Laws and Regulations	USD	0	0	0		2-27



Social Performance

Topic	Metric	2019	2023	2024	SASB Indicator	GRI Indicator
EMPLOYEES						
Total Number of Employees	#	1,384	1,672	1,523		2-7
Age - 30 or lower	%	/	15%	12%		
Age - 30-39	%	/	33%	32%		
Age - 40-49	%	/	24%	27%		
Age - 50-59	%	/	17%	19%		
Age - 60+	%	/	10%	11%		
Female - All Employees	%	17%	20%	21%		405-1
Female - VPs	%	30%	26%	27%		
Female - Managers	%	/	22%	19%		
Female - Non-Managers	%	/	20%	21%		
Full-Time Employees	%	99%	98%	99%		2-7
Permanent Employees	%	98%	92%	99%		2-7
Total Number of New Employee Hires	#	229	450	192		401-1
Female New Hires Rate	%	22%	28%	21%		401-1
Employee Turnover	%	14%	18%	18%		401-1
TRAINING & DEVELOPMENT						
Training Hours	#	9,688	41,199	47,866		
Average Hours of Training per Year per Employee	#	7	24.6	31.1		404-1
Percentage of Permanent Employees Receiving Regular Performance and Career Development Reviews	%	90%	100%	95%		404-3
OCCUPATIONAL HEALTH AND SAFETY						
Total Recordable Incident Rate (TRIR)	per 200k hours	2.13	0.96	0.59	IF-EU320a.1	403-9
Lost Time Incident Rate (LTIR)	per 200k hours	1.1	0.42	0.33		403-9
Fatalities	#	0	0	0		403-9
“Days Away From Work” (DART)	per 200k hours	/	0.48	0.39		403-9
COMMUNITY						
Charitable Contributions	\$	929,262	1,199,220	917,305		



Economic – Corporate Governance Performance

Topic	Metric	2019	2023	2024	SASB Indicator	GRI Indicator
Women Board Members	%	22%	33%	44% ²⁴		2-9
Number of Independent Board Members	%	100%	89%	88%		2-9
Chair and CEO Are Separate	Yes/No	Yes	Yes	Yes		2-11
BOARD COMMITTEES AND MEETINGS						
Number of Board Meetings (for the 12-Month Period Ending December 31)	#	10	8	7		2-9
Audit Committee Meetings	#	7	6	6		2-9
Compensation Committee Meetings	#	6	5	4		2-9
Nominating and Corporate Governance Committee Meetings	#	5	2	2		2-9
Investment Committee Meetings	#	2	2	1		2-9
Sustainability Committee Meetings	#	-	2	2		2-9
Shareholders Who Voted in Favor of the Company's Compensation	%	66%	86%	86%		2-20
ECONOMIC PERFORMANCE						
Total Revenues	(Dollars in thousands)	746,044	829,424	879,654		201-1
Operating Costs (Payments Made Outside of the Organization for Materials, Product Components, Facilities, and Services)	(Dollars in thousands)	271,493	296,927	304,207		201-1
Employee Wages and Benefits	(Dollars in thousands)	137,513	140,764	147,991		201-1
Payments to Providers of Capital (Dividends + Interest on Debt, etc.)	(Dollars in thousands)	84,014	100,648	131,714		201-1
Payments to Governments (Taxes, Penalties, etc.)	(Dollars in thousands)	1,649	26,250	26,183		201-1
SUPPLY CHAIN						
Total Procurement	(Dollars in thousands)	483,791	908,648	690,086		204-1
Percentage of Local Supplier - Total	%	77%	88%	75%		204-1
Percentage of Local Supplier Allocations – USA	%	91%	95%	82%		204-1
Percentage of Local Supplier Allocations – Israel	%	42%	60%	53%		204-1
Percentage of Local Supplier Allocations – Kenya	%	67%	85%	66%		204-1
Percentage of Local Supplier Allocations – Guatemala	%	72%	3%	60%		204-1
Percentage of Local Supplier Allocations – Guadeloupe	%	89%	31%	36%		204-1
Percentage of Local Supplier Allocations – Honduras	%	92%	93%	88%		204-1
Percentage of Local Supplier Allocations – Turkey	%	74%	71%	74%		204-1

24 This is the data for the end of 2024. Since the beginning of 2025, there have been 4 female directors out of a total of 8 directors.

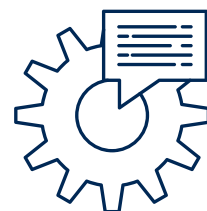
Forward-Looking Statements

This report and information provided during any discussion accompanying this report 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 we expect or anticipate will occur in the future. When used in or during the course of this report, the words “may”, “will”, “could”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “projects”, “thinks”, “forecasts”, “guidance”, “continue”, “goal”, “outlook”, “potential,” “prospect,” “target” or “contemplate”, 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 expectations in connection with the Company’s ESG plans, initiatives, projections, goals, commitments, expectations, or prospects, including the targets and goals set forth in this report among others. All of these and other forward-looking statements made in or during this report 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 report 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, our assumptions not being realized, our ability to execute our strategies in the time frame expected or at all, changing government regulations, scientific or technological developments, climate-related conditions and weather events, our ability to gather and verify data regarding environmental impacts, the compliance of various third parties with our policies and procedures, and our expansion into new products, services, and geographic regions, as well as the risks, uncertainties and other factors described in Ormat Technologies, Inc.’s Form 10-K filed with the SEC on February 27, 2025, and from time to time, in Ormat’s quarterly reports on Form 10-Q that are filed with the SEC.

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TCFD Index



	PAGE NUMBER	ADDITIONAL INFORMATION
Governance		
a. Describe the board's oversight of climate-related risks and opportunities.	19	2025 Proxy Statement, pg. 25-27, 29-30
b. Describe management's role in assessing and managing climate-related risks and opportunities.	19	
Strategy		
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	19-20	
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.		Not currently disclosed. Under evaluation for future reporting.
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		Not currently disclosed. Under evaluation for future reporting.
Risk Management		
a. Describe the organization's processes for identifying and assessing climate-related risks.	19	
b. Describe the organization's processes for managing climate-related risks.	19	
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	19	2025 Proxy Statement, pg. 30
Metrics and Targets		
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	76-77	
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	32-37, 76-77	
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	32	



Sustainable Development Goals (SDGs)

As part of the 2030 Agenda for Sustainable Development, the United Nations has adopted 17 Sustainable Development Goals (SDGs) to address some of the world's most pressing social, economic, and environmental issues.

At Ormat, we have assessed our operations and identified the SDGs where we have the most significant potential to contribute through our business activities and sustainability efforts.

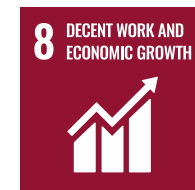


Ensure access to affordable, reliable, sustainable, and modern energy for all | 7.2; 7.3; 7B

As a leading provider of renewable energy solutions worldwide, we are helping countries and communities meet their renewable energy targets by helping them reduce their reliance on the import of conventional, fossil fuel-based energy sources.

Own & operate **~1,248 MW** of sustainable energy

4% increase in net sustainable energy provided in 2024 compared to 2023



Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all | 8.3; 8.4; 8.5; 8.6; 8.8

As a global renewable energy company, we are creating and providing jobs in the sustainable energy sector with a focus on hiring from local communities. Ormat is also investing in renewable technology projects that work to achieve higher levels of efficiency and economic productivity through technological innovation. We are increasing education, training and employment opportunities through our Ormat-sponsored schools.

100% of plant management employed from local communities

About **48,000** hours of training was provided to employees in 2024



Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation | 9.1; 9.4; 9A

Our power plants contribute to the existing energy generation infrastructure in the countries where we operate. The nature of renewable energy infrastructure helps to support the increase in the overall level of resilience in the country of operation. We actively encourage the adoption of clean technologies, mainly in developing countries that may have limited access to such solutions.

Ormat has developed renewable energy power plants in **30** countries around the world, **16** of which are developing countries

190 patents and patent applications, out of which **55** are U.S. issued patents



Ensure sustainable consumption and production patterns | 12.2; 12.5; 12.6

We encourage the sustainable use of materials and resources, including natural geothermal resources. We actively promote and enforce practices for recycling, reclamation, and reuse of materials at our operational sites, with a specific emphasis on our manufacturing facilities.

32% of non-hazardous waste recycled

56% of hazardous waste recycled

97% of our electricity consumption is from self-generated, renewable energy



Take urgent action to combat climate change and its impacts | 13.1; 13B

We provide customers with renewable sources of energy and reduce their need to use non-renewable energy sources. These efforts build resilience and a capacity for dealing with future climate change-related risks through the use of sustainable reliable energy. In addition, we analyze our risks and opportunities in terms of climate change impacts, and work to assess how our business and operational activities impact the likelihood of climate change and other environmental impact scenarios.

For the seventh consecutive year, we completed the CDP questionnaire. In 2024, we earned a "Management" (B) score for our coordinated climate action

2,488,811 tCO₂e avoided emissions compared to the local grid. This is equivalent to **518,657** homes' energy use for one year

GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	8			
	2-2 Entities included in the organization’s sustainability reporting	73-74			
	2-3 Reporting period, frequency and contact point	73			
	2-4 Restatements of information	73			
	2-5 External assurance	73			
	2-6 Activities, value chain and other business relationships	8-10, 30, 37, 71			
	2-7 Employees	50, 73, 78			
	2-8 Workers who are not employees		2-8 a., b., c.	Information Unavailable	Ormat does not currently collect this data on non-employees. We are looking to disclose this in coming reports
	2-9 Governance structure and composition	66-67 2025 Proxy, pg. 19-26			
	2-10 Nomination and selection of the highest governance body	66-67 2025 Proxy, pg. 21-22			
	2-11 Chair of the highest governance body	66-67 2025 Proxy, pg. 23			
	2-12 Role of the highest governance body in overseeing the management of impacts	16 2025 Proxy, pg. 29-32			
	2-13 Delegation of responsibility for managing impacts	16, 66-67 2025 Proxy, pg. 36			
	2-14 Role of the highest governance body in sustainability reporting	16, 66 2025 Proxy, pg. 26			
	2-15 Conflicts of interest	67-68 Code of Business Conduct and Ethics pg. 4-5 2025 Proxy, pg. 67			
	2-16 Communication of critical concerns	2025 Proxy, pg. 32			
	2-17 Collective knowledge of the highest governance body	16, 66-67 2025 Proxy, pg. 19-20			



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	2025 Proxy, pg. 22			
	2-19 Remuneration policies	66-67 2025 Proxy, pg. 40-48			
	2-20 Process to determine remuneration	66-67 2025 Proxy, pg. 41			
	2-21 Annual total compensation ratio	2025 Proxy, pg. 59			
	2-22 Statement on sustainable development strategy	11-12			
	2-23 Policy commitments	68			
	2-24 Embedding policy commitments	68-69			
	2-25 Processes to remediate negative impacts	31, 48, 53, 70			
	2-26 Mechanisms for seeking advice and raising concerns	31, 56, 69			
	2-27 Compliance with laws and regulations	68-69, 77			
	2-28 Membership associations	23			
	2-29 Approach to stakeholder engagement	22			
	2-30 Collective bargaining agreements	58 2024 Annual report, pg. 40-41			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	21			
	3-2 List of material topics	21			
Economic Performance					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	6, 79 2024 Annual report, pg. 5, 12			
	201-2 Financial implications and other risks and opportunities due to climate change	18-20			
	201-3 Defined benefit plan obligations and other retirement plans	57-58 2024 Annual report, pg. 40, 173 2025 Proxy, pg. 48			
	201-4 Financial assistance received from the government	2024 Annual report, pg. 100			



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Market presence					
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	46			
Procurement Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	71			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	79			
Anti-corruption					
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	67-69 2024 Annual Report, pg. 52-53 Ormat Anti-Bribery and Anti-Corruption Policy			
	205-2 Communication and training about anti-corruption policies and procedures	68-69			
Tax					
GRI 207: Tax 2019	207-1 Approach to tax	66-67 Ormat Corporate Tax Policy			
	207-2 Tax governance, control, and risk management	66-67 2024 Annual report, pg. 8-9, 61-65 Ormat Corporate Tax Policy			
	207-3 Stakeholder engagement and management of concerns related to tax	66-67 2024 Annual report, pg. 167-168 Ormat Corporate Tax Policy			



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	32, 33 Ormat Environment and Climate Change Policy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	76			
	302-2 Energy consumption outside of the organization		302-2 a., b., c.	Information Unavailable	Ormat does not currently measures the energy consumption outside of the organization.
	302-3 Energy intensity	76			
	302-4 Reduction of energy consumption	32-37			
Water and effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	38-39			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	38-39			
	303-2 Management of water discharge-related impacts	38-39			
	303-3 Water withdrawal	38-39, 76-77			
	303-4 Water discharge	38-39, 76-77			
	303-5 Water consumption	38-39, 76-77			
Biodiversity					
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services	42-43			
	304-3 Habitats protected or restored	42-43			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	32-37 Ormat Environment and Climate Change Policy			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	32-37, 76			
	305-2 Energy indirect (Scope 2) GHG emissions	32-37, 76			
	305-3 Other indirect (Scope 3) GHG emissions	32-37, 76			
	305-4 GHG emissions intensity	32-37, 76			
	305-5 Reduction of GHG emissions	32-37, 76			



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	40-41			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	40-41, 77			
	306-2 Management of significant waste-related impacts	40-41, 77			
	306-3 Waste generated	40-41, 77			
	306-4 Waste diverted from disposal	40-41, 77			
	306-5 Waste directed to disposal	40-41, 77			
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	46-47, 53-58			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	46-47, 78			
	401-2 Benefits provided to full time employees that are not provided to temporary or part-time employees	57-58			
	401-3 Parental leave	57-58			
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	48-52 Ormat Integrated Quality Environment Health and Safety (QEHS) Policy			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	48-52			
	403-2 Hazard identification, risk assessment, and incident investigation	48-52			
	403-3 Occupational health services	48-52			
	403-4 Worker participation, consultation, and communication on occupational health and safety	48-52			
	403-5 Worker training on occupational health and safety	48-52			
	403-6 Promotion of worker health	48-52			



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Occupational health and safety					
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	48-52			
	403-8 Workers covered by an occupational health and safety management system	48-52			
	403-9 Work-related injuries	48, 78			
	403-10 Work-related ill health	48-52, 78			
Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	55-56			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	55-56, 78			
	404-2 Programs for updating employee skills and transition assistance programs	55-56			
	404-3 Percentage of employees receiving regular performance and career development reviews	55-56, 78			
Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	53-54			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	53-54, 78-79			
Local communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	59-63			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	59-63			
	413-2 Operations with significant actual and potential negative impacts on local communities	59-63			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Human Rights					
GRI 3: Material Topics 2021	3-3 Management of material topics	70 Ormat Human Rights & Labor Policy Supplier Code of Conduct Policy			
Non-GRI Material Topic	Human Rights	70 Ormat Human Rights & Labor Policy Supplier Code of Conduct Policy			
Innovation and Operational Eco-Efficiency					
GRI 3: Material Topics 2021	3-3 Management of material topics	28-30			
Non-GRI Material Topic	Innovation and Operational Eco-Efficiency	28-30			
Corporate Governance					
GRI 3: Material Topics 2021	3-3 Management of material topics	66-67, 79			
Non-GRI Material Topic	Corporate Governance	66-67, 79			



SASB Content Index

Utilities Topics	SASB code	SASB Utilities disclosures	Location and comments
Greenhouse Gas Emissions and Energy Resource Planning	IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	190,982 tCO ₂ e (pg. 32,76), 0%, 0%
	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	Not Relevant
	IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	pg. 32-37, 76
Air Quality	F-EU-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Not Relevant
Water Management	IF-EU-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	pg. 38-39, 76
	IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	In 2024, we had zero incidents of non-compliance
	IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	pg. 18-20, 38-39
Coal Ash Management	IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	Not Relevant
	IF-EU-150a.3	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	Not Relevant
Energy Affordability	IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	Not Relevant
	IF-EU-240a.3	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Not Relevant
	IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	Not Relevant
Workforce Health and Safety	IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near-miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	0.59, 0, 2.86
End-Use Efficiency & Demand	IF-EU-420a.2	Percentage of electric load served by smart grid technology	Not relevant
	IF-EU-420a.3	Customer electricity savings from efficiency measures, by market	Not relevant
Nuclear Safety & Emergency Management	IF-EU-540a.1	Total number of nuclear power units, broken down by results of most recent independent safety review	Not relevant
	IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	Not relevant
Grid Resiliency	IF-EU-550a.1	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	Not relevant
	IF-EU-550a.2	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Not relevant



SASB Activity Metrics

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE
Number of: (1) residential, (2) commercial, and (3) industrial customers served	Quantitative	Number	IF-EU-000.A	Not Relevant
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Quantitative	Megawatt hours (MWh)	IF-EU-000.B	Not Relevant
Length of transmission and distribution lines	Quantitative	Kilometres (km)	IF-EU-000.C	Not Relevant
Total electricity generated, percentage by major energy source, percentage in regulated markets	Quantitative	Megawatt hours (MWh), Percentage (%)	IF-EU-000.D	9,609,518 95% Geothermal 3% Waste heat 2% Solar ~5%
Total wholesale electricity purchased	Quantitative	Megawatt hours (MWh)	IF-EU-000.E	27,506



