



**ORMAT**

# **ORMAT TECHNOLOGIES INC.**

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## **CODE OF BUSINESS CONDUCT AND ETHICS**

**FEBRUARY 2025**



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## I. OVERVIEW

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The Board of Directors of Ormat Technologies, Inc. (with its subsidiaries, the "Corporation") has adopted this code of business conduct and ethics (this "Code") to:

- Promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest and corporate opportunities;
- Promote the protection and proper use of Corporation assets;
- Maintain the confidentiality of information acquired in the course of business;
- Promote compliance with applicable laws and governmental rules and regulations; and
- Encourage the prompt reporting of any illegal or unethical behavior.

All directors, officers and employees of the Corporation are subject to this Code and are expected to adhere to and comply with the principles and procedures set forth in it. Any director who is not employed by the Corporation is subject to the provisions of the Corporation's Governance Agreement and Commercial Cooperation Agreement instead. For purposes of this Code, the code of ethics contact person (the "Code of Ethics Contact Person") will vary for different employees. For all directors and executive officers, the Code of Ethics Contact Person shall be the Chairman of the Audit Committee of the Board of Directors of the Corporation. For all other officers and employees, the Code of Ethics Contact Person shall be the General Counsel or the Secretary of the Corporation except in circumstances where it may be inappropriate for an officer or employee to involve the General Counsel or Secretary, in which case, he or she should contact the Chairman of the Audit Committee of the Board of Directors of the Corporation. Employees should consult with their manager and/or supervisor when in doubt about the appropriate course of action in a particular situation.

## II. HONEST AND CANDID CONDUCT

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Each director, officer and employee owes a duty to the Corporation to act with integrity, which, among other things, requires being honest and candid, and precludes deceit and subordination of principle.

Each director, officer and employee must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required by or consistent with applicable law or the Corporation's policies;
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Corporation policies;
- Adhere to a high standard of business ethics; and
- Not directly or indirectly take any action to coerce, manipulate, mislead, or fraudulently influence the Corporation's independent public auditors for the purposes of rendering the financial statements of the Corporation misleading.

### **III. FAIR DEALING**

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The Corporation's policy is to conduct our affairs in a spirit of honest business competition. The Corporation will use all lawful means to meet competition and

maximize its profits, but the Corporation will not engage in unlawful trade practices. The Corporation does not seek competitive advantages through illegal or unethical business practices. Each director, officer and employee should endeavor to deal fairly with the Corporation's customers, service providers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone, whether through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

### **IV. CONFLICTS OF INTEREST**

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A "conflict of interest" occurs when an individual's personal interest interferes or appears to interfere with the interests of the Corporation. A conflict of interest can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Corporation work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation.

#### **A. LOANS**

Loans to and guarantees of obligations of directors, officers and employees incurred for personal reasons can also present conflicts of interest. Such loans are prohibited by law in the case of the Corporation's directors and officers. It is the policy of the Corporation that such loans will generally not be made to other employees, however, this shall not prohibit the making of advances against expenses to be incurred for proper corporate purposes, nor shall this prohibit loans to employees who are not directors or officers of the Corporation, provided that, any such loan shall not exceed an amount equal to six months' then current salary of the employee in cases of hardship when approved by the Corporation's Chief Executive Officer ("CEO").

#### **B. CORPORATE OPPORTUNITIES**

The foremost guiding principle is that service to the Corporation should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided. In particular, clear conflict of interest situations involving directors, executive officers and other employees who occupy supervisory positions or who have discretionary authority in dealing with third parties may include the following:

- Any significant ownership interest in any supplier or customer;
- Any consulting or employment relationship with any customer, supplier or competitor;
- Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Corporation;
- The receipt of non-nominal gifts or excessive entertainment from any corporation with

- which the Corporation has current or prospective business dealings; and
- Being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member.

Such situations, if material, should always be discussed, when possible in advance, with the Secretary. Anything that would likely also present a conflict if it is related to a member of his or her family.

The provisions of this Code in no way derogate from the provisions of any applicable laws. Directors, officers and employees of the Corporation owe a duty of loyalty to the Corporation and should familiarize themselves with the nature and extent of this duty, as well as with all disclosure requirements that apply to them and with the process of approving transactions between them and the Corporation or in which they have a personal interest.

### **C. DISCLOSURE OF CONFLICTS OF INTEREST**

The Corporation requires that employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. If a director, officer or employee suspects that he or she has a conflict of interest, or something that others could reasonably perceive as a conflict of interest, he or she must report it to his or her supervisor or the Secretary. The supervisor and the Secretary will work with the director, officer or employee to determine whether that person has a conflict of interest and, if so, how best to address it.

## **V. PROTECTION AND PROPER USE OF CORPORATION ASSETS**

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All directors, officers and employees should protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. All Corporation assets should be used for legitimate business purposes.

Notwithstanding the obligations to protect the Corporation's assets and ensure their efficient use described above, these obligations do not limit your ability to file a charge or complaint with the U.S. Securities and Exchange Commission ( "SEC"), or any other government agency or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by the SEC or any other government agency, including providing documents or other information, without notice to or approval from the Corporation. Please see Code Section XIII, Enforcement and Whistleblower Policy, for additional information. If you have questions about this, check with the Secretary.

## **VI. COMPLIANCE WITH LAW**

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It is the Corporation's policy to comply with all applicable laws, rules and regulations. The need to comply with such laws, rules and regulations means that there exists a personal obligation on each director, officer and employee to adhere to the standards and restrictions imposed by those laws, rules and regulations.

## **A. COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS**

Money laundering is the process by which individuals or entities try to conceal illicit funds, or otherwise make the source of their funds look legitimate. The Corporation is committed to fully complying with all applicable anti-money laundering laws in the United States and throughout the world.

If employees encounter a warning sign that may indicate money laundering activity, they must promptly convey their concern to the General Counsel before proceeding further with any transaction.

## **B. COMPLIANCE WITH ANTITRUST LAWS**

Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. The Corporation's policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Corporation conducts business.

Violations of antitrust laws carry severe consequences and may expose the Corporation and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action or arrangement, it is the responsibility of the director, officer or employee to contact the General Counsel promptly for assistance, approval and review.

### **1. Actions that Violate United States Antitrust laws**

In general, U.S. federal antitrust laws forbid agreements or actions "in restraint of trade." All directors, officers and employees should be familiar with the general principles of the U.S. federal antitrust laws. The following are examples of actions that are in violation of federal antitrust laws:

- **Price Fixing.** The Corporation may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms.
- **Limitation of Supply.** The Corporation may not agree with its competitors to limit its production or restrict the supply of its services.
- **Allocation of Business.** The Corporation may not agree with its competitors to divide or allocate markets, territories or customers.
- **Boycott.** The Corporation may not agree with its competitors to refuse to sell to or purchase products from third parties. In addition, the Corporation may not prevent a customer from purchasing or using non-Corporation products or services.
- **Tying.** The Corporation may not require a customer to purchase a product that it does not want as a condition to the sale of a different product that the customer does wish to purchase.

### **2. Meetings with Competitors**

A meeting with a competitor may give rise to the appearance of impropriety and may raise issues under United States antitrust laws. Before meeting with a competitor for any reason, directors, officers and employees are required to obtain prior approval from the

CEO or another appropriate Executive Officer and such meeting should occur, if possible, in a closely monitored, controlled environment and for only a limited period of time. The contents of the meeting should be fully documented. Specifically, communications by directors, officers and employees of the Corporation with a competitor with regard to the following subjects should be avoided:

- Prices;
- Costs;
- Market share;
- Allocation of sales territories;
- Profits and profit margins;
- Supplier's terms and conditions;
- Production facilities or capabilities;
- Bids for a particular contract or program;
- Selection, retention or quality of customers; or
- Distribution methods or channels.

Discussions or negotiations with respect to strategic alliances must be approved in advance by the CEO.

### **3. Professional Organizations and Trade Associations**

Directors, officers and employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose. At such meetings, directors, officers and employees should not, without the prior consent of the relevant executive vice president, discuss pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information.

## **C. UNFAIR COMPETITION**

Federal and state law prohibit unfair methods of competition and unfair or deceptive acts and practices. These laws, like antitrust laws, are designed to protect competitors and consumers. While it is impossible to list all types of prohibited conduct, some examples include:

- Commercial bribery or payoffs to induce business or breaches of contracts by others;
- Acquiring a competitor's trade secrets through bribery or theft;
- Making false, deceptive, or disparaging claims or comparisons regarding competitors or their products;
- Mislabeling products; and
- Making affirmative claims concerning one's own products without any reasonable basis for doing so.



In particular, all public statements by or on behalf of the Corporation, including in connection with advertising, promotional materials, sales representations, warranties and guarantees, should always be truthful and have a reasonable basis in fact that should not be misleading or purposefully made easily susceptible of misinterpretation.

#### **D. COMPLIANCE WITH INSIDER TRADING LAWS**

Directors, officers and employees of, and consultants to and contractors for, the Corporation are prohibited from trading in the stock or securities of the Corporation while in possession of material, nonpublic information about the Corporation. In addition, directors, officers, employees, consultants and contractors are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Corporation on the basis of material, nonpublic information. Directors, officers, employees, consultants and contractors who obtain material, nonpublic information about another corporation in the course of their employment are prohibited from trading in the stock or securities of the other corporation while in possession of such information, or "tipping" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Corporation, up to and including termination of employment.

*Note: The Corporation has a formal Insider Trading Policy with which all directors, officers, employees must comply. Please contact your supervisor or the General Counsel if you need a copy of this policy.*

#### **E. COMPLIANCE WITH ENVIRONMENTAL REGULATIONS**

The Corporation will comply with all federal, state, local and foreign regulations relating to the protection of the environment in the conduct of its business. It is the responsibility of all directors, officers and employees to ensure that their activities strictly adhere to applicable laws, regulations and permit requirements, as well as to all Corporation policies and procedures on environmental protection. In addition, directors, officers and employees must report in accordance with the Corporation's established procedures for reporting such matters all circumstances in which regulated materials or waste are improperly discharged, treated or transported.

### **VII. DOING BUSINESS INTERNATIONALLY**

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While the Corporation must adapt to business customs and market practices in global markets, all directors, officers and employees shall adhere to applicable United States laws and regulations and these standards. Every employee involved in our international operations will also respect the laws, cultures and customs of all countries in which the Corporation operates and will conduct the Corporation's overseas activities in a way that contributes to development in such locales.



## A. FOREIGN CORRUPT PRACTICES ACT

The Foreign Corrupt Practices Act (the "FCPA") prohibits the Corporation and its employees and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organization. Stated more concisely, the FCPA prohibits the payment of bribes, kickbacks or other inducements to foreign officials. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Corporation, up to and including termination of employment. Contact the Corporation's CEO or Executive Vice President of International Marketing if you have any questions about the scope or application of the FCPA.

*NOTE: The Corporation has a formal Anti-Bribery and Anti-Corruption Policy with which all employees, officers and directors must comply. Please contact your supervisor or the General Counsel if you need a copy of this policy.*

## B. ANTIBOYCOTT LAWS

United States antiboycott laws are designed to prevent businesses from cooperating with unsanctioned foreign boycotts of countries friendly to the United States, such as the boycott of Israel by certain Arab countries. In general, the antiboycott laws and regulations prohibit any cooperation with an unsanctioned foreign boycott, including:

- Refusal to do business with another person;
- Discriminatory employment practices;
- Furnishing information on race, religion, sex or national origin of any United States citizen;
- Furnishing information concerning any person's affiliations or business relationships with a boycotted country or any person believed to be restricted from doing business in the boycotting countries; or
- Utilizing letters of credit containing boycotting provisions.

Employees and officers must report any boycott request immediately to the Corporation's CEO. Directors must report any boycott request immediately to the General Counsel.

## C. UNITED STATES EMBARGOES

At the time this Code was adopted, trade restrictions were in effect with respect to certain activities and/or individuals in each of Afghanistan, Balkans, Belarus, Central African Republic, China, Cuba, Democratic Republic of the Congo, Ethiopia, Hong Kong, Iran, Iraq, Lebanon, Libya, Mali, Myanmar, Nicaragua, North Korea, Russia, Somalia, Sudan, South Sudan, Syria, Ukraine, Venezuela, and Yemen. These countries may change from time to time and employees must be aware of restricted countries. The prohibitions and restrictions imposed under these regulations may affect exports, imports, travel, currency transactions, assets and accounts, among other related activities. Every director, officer and employee should review any proposed activity with respect to any of these restricted countries with the Corporation's CEO in advance.

## VIII. DISCLOSURE

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Each director, officer or employee involved in the Corporation's disclosure process, including the CEO, Chief Financial Officer ("CFO"), the Controller, the Secretary, the General Counsel, and other persons having similar functions (the "Senior Financial Officers"), is required to be familiar with and comply with the Corporation's disclosure controls and procedures and its internal controls over financial reporting, to the extent relevant to his or her area of responsibility, so that the Corporation's public reports and documents filed with the New York Stock Exchange, Inc. ("NYSE") and state regulators comply in all material respects with the applicable federal securities laws, SEC and NYSE rules and state laws, rules and regulations. In addition, each such person having directorial or supervisory authority regarding SEC, NYSE or state filings or the Corporation's other public communications concerning its general business, results of operations, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Corporation officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosures.

Each director, officer or employee who is involved in the Corporation's disclosure process, including without limitation the Senior Financial Officers, must:

- Familiarize himself or herself with the disclosure requirements applicable to the Corporation as well as the business and financial operations of the Corporation;
- Not knowingly misrepresent, or cause others to misrepresent, facts about the Corporation to others, whether within or outside the Corporation, including to the Corporation's independent auditors, governmental regulators and self-regulatory organizations; and
- Properly review and critically analyze proposed disclosure for accuracy and completeness or, where appropriate, delegate this task to others.

### A. PUBLIC COMMUNICATIONS GENERALLY

The Corporation places a high value on its credibility and reputation in the community. What is written or said about the Corporation in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests, consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial and operational data. To ensure compliance with this policy, all news media or other public requests for information regarding the Corporation (other than requests that can be satisfied solely by the distribution of documents previously authorized for public distribution) shall be directed to the Corporation's CEO or General Counsel. The CEO or General Counsel will work with the person making the request and the appropriate personnel to evaluate and coordinate a response to the request.



## **B. COMPLIANCE WITH REGULATION FD**

In connection with its public communications, the Corporation is required to comply with a rule under the U.S. federal securities laws referred to as Regulation FD (which stands for "fair disclosure").

*NOTE: The Corporation has a formal Anti-Bribery and Anti-Corruption Policy with which all employees, officers and directors must comply. Please contact your supervisor or the General Counsel if you need a copy of this policy.*

## **IX. CONFIDENTIALITY**

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Directors, officers and employees must maintain the confidentiality of all non-public information of the Corporation as well as information entrusted to them by the Corporation, or its customers, partners or suppliers ("Confidential Information"), except when disclosure is authorized or legally mandated. Confidential Information includes all non-public information that might be of use to competitors, or harmful to the Corporation or its customers, if disclosed. Confidential Information also includes material provided and information discussed at meetings of the Board of Directors or any committee thereof and all information learned about the Corporation's customers, partners and suppliers that is not in the public domain. The obligation of directors, officers and employees to maintain the confidentiality of Confidential Information continues after the end of employment or the director's term, as applicable.

Notwithstanding the confidentiality obligations in this Code, these obligations do not limit your ability to file a charge or complaint with the SEC, or any other government agency or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by the SEC or any other government agency, including providing documents or other information, without notice to or approval from the Corporation.

Please see Code Section XIII, Enforcement and Whistleblower Policy, for additional information. If you have questions about this, check with the Secretary.

## **X. ACCURACY AND RETENTION OF BUSINESS RECORDS**

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### **A. RECORD KEEPING**

All accounts and records of the Corporation shall be documented in a manner that: (i) clearly describes and identifies the true nature of business transactions, liability or equity; and (ii) properly, and in a timely manner, classifies and records entries on the books of account in conformity with U.S. Generally Accepted Accounting Principles. No record, entry or document shall be deliberately false, distorted, misleading, misdirected, incomplete or suppressed.



## **B. INTERNAL CONTROL STRUCTURES AND PROCEDURES FOR FINANCIAL REPORTING**

The Corporation has established internal controls over financial reporting designed to ensure that assets are protected and properly used and that financial records and reports are accurate and reliable. The internal control structure and procedures for financial reporting is not part of this Code. Employees share the responsibility for maintaining and complying with required internal controls over financial reporting. Improper accounting and documentation and fraudulent financial reporting are not only contrary to Corporation policy but may also be in violation of federal and/or state laws and regulations. Such violations potentially involve personal liability, both civil and criminal, as well as sanctions against the Corporation.

## **C. RECORDS RETENTION**

Certain documents and other records of the Corporation must be retained for various periods of time under legal and regulatory requirements. All records of the Corporation shall be maintained in accordance with the Corporation's record retention guidelines. In any event, directors, officers and employees must not destroy, shred or alter records that are in any way related to a threatened, imminent or pending litigation.

## **XI. GIFTS, GRATUITIES AND ENTERTAINMENT**

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Directors, officers and employees and their family members must not accept, directly or indirectly, gifts, gratuities or entertainment from persons, firms, or corporations with whom the Corporation does or might do business with that are greater than nominal in value. The Corporation does not offer gifts, gratuities or entertainment to persons, firms or corporations with whom the Corporation does or might do business, except for as may be permitted under the Corporation's Anti-Corruption Policy. Gifts, gratuities or entertainment that affect or give the appearance that the director, officer or employee's business judgment could be affected must be avoided and refused. Gifts, gratuities and entertainment that are acceptable are only those that reflect common courtesies and responsible business practice. All gifts, gratuities and entertainment must be properly reported on expense statements. As a general rule in this Corporation, it is prohibited to give gifts or provide entertainment to public officials except with advance approval by the Chief Compliance Officer. Please refer to the Corporation's Anti-Bribery and Anti-Corruption Policy for more information.

There are some cases where refusal of a valuable gift would be offensive to the person offering it. This is particularly true when directors, officers or employees are guests in another country, and the gift is something from that country offered as part of a public occasion. In these cases, the director, officer or employee to whom the gift was offered may accept the gift on behalf of the Corporation, report it to a supervisor and turn it over to the Corporation.



*Note: The Corporation has a formal Anti-Bribery and Anti-Corruption Policy that includes guidelines on gifts, travel, and entertainment. Please contact your supervisor or the General Counsel if you need a copy of this policy.*

## **XII. EMPLOYMENT PRACTICES**

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### **A. EQUAL EMPLOYMENT OPPORTUNITY AND HARASSMENT**

The Corporation's focus in personnel decisions is on merit and contribution to the Corporation's success. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set forth for ourselves. The Corporation affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. The Corporation does not tolerate or condone any type of discrimination prohibited by law, including harassment.

### **B. ALCOHOL AND DRUGS**

The Corporation is committed to maintaining a drug-free workplace. All directors, officers and employees must comply strictly with Corporation policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Corporation, except at specified Corporation-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Corporation. Likewise, directors, officers and employees are prohibited from reporting for work, or driving a Corporation vehicle or any vehicle on Corporation business, while under the influence of alcohol or any illegal drug or controlled substance.

### **C. VIOLENCE PREVENTION AND WEAPONS**

The safety and security of the Corporation's directors, officers and employees is vitally important. The Corporation will not tolerate violence or threats of violence in, or related to, the workplace. Directors, officers and employees who experience, witness or otherwise

become aware of violence or a potentially violent situation that occurs on the Corporation's property or affects the Corporation's business must immediately report the situation to their supervisor or his or her immediate supervisor or the General Counsel.

The Corporation does not permit any individual to have weapons of any kind on Corporation property or in Corporation vehicles, while on the job or off-site while on



Corporation business. This is true even if the employee has obtained legal permits to carry weapons. The only exception to this policy applies to security personnel who are specifically authorized and employed by Corporation management to carry weapons.

### **XIII. OTHER POLICIES AND PROCEDURES**

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#### **A. QUESTIONS**

Any questions concerning the manner in which this Code should be interpreted or applied should be addressed to the General Counsel. A director, officer or employee who is uncertain as to whether or not a situation violates this Code should discuss it with the General Counsel to prevent possible misunderstandings and embarrassment at a later date.

#### **B. WAIVER**

From time to time, the Corporation may waive some provisions of this Code. Any waiver of this Code in respect of directors or executive officers of the Corporation may be made only by the Audit Committee or the Board of Directors and must be disclosed as required by the SEC and/or NYSE rules. Any waiver in respect of other employees may be made only by the General Counsel. In determining whether to waive any of the provisions of this Code, the Audit Committee, the Board of Directors or the General Counsel, as the case may be, will consider whether the proposed waiver: (i) is prohibited by this Code; (ii) is consistent with ethical and honest conduct; and (iii) would result in a conflict of interests.

#### **C. DISCLOSURE**

The Corporation shall report any changes in or waivers to this Code applicable to any Senior Financial Officer of the Corporation in filings with the SEC or otherwise disclose the nature of such changes or waivers to the Corporation's shareholders as required by law or stock exchange regulation or on the Corporation's website.

### **XIV. ENFORCEMENT AND WHISTLEBLOWER POLICY**

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#### **A. REPORTING OF ACCOUNTING AND AUDITING COMPLAINTS**

Directors, officers and employees should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any director, officer or employee who becomes aware of any existing or potential violation of this Code in respect of accounting or auditing issues, including matters of financial reporting fraud, falsification of financial documents, and insider trading, must promptly notify the Corporation's Director of Internal Controls or the Corporation's Chairman of the Audit Committee (or if circumstances are such that it would be inappropriate to involve the Chairman of the Audit Committee, then the CEO).



For direct and confidential access to the Corporation's Chairman of the Audit Committee, please enclose written auditing and accounting related issues or complaints, in a sealed envelope, addressed exactly as follows:

- For correspondence sent by Israel and International Employees:

The Chairman of the Audit Committee of the  
Board of Directors of Ormat Technologies, Inc.  
C/O - The General Counsel  
Industrial Area  
P.O. Box 68  
Yavneh 81100 Israel

- For correspondence sent by US Employees:

The Chairman of the Audit Committee of the  
Board of Directors of Ormat Technologies, Inc.  
C/O - The General Counsel  
6884 Sierra Center Drive  
Reno, Nevada 89511

The sealed envelope must either be delivered to the General Counsel of the Corporation, personally or by being left in his/her specifically designated mail receptacle at the offices of the Corporation or mailed to the General Counsel at the above address.

All reports and inquiries will be handled confidentially to the greatest extent possible under the circumstances. Failure to do so is itself a violation of this Code. You may also submit reports anonymously using the Corporation's reporting channels, as detailed herein:

#### *Ormat Technologies Reporting Portals*

1. *Ethics Point* - [www.ethicspoint.com](http://www.ethicspoint.com).
2. *GAN Integrity* - <https://ormat.gan-compliance.com/p/report>

The web-based reporting portals detailed above are operated by two third-party service providers, which the company has engaged to receive such reports in a timely manner. You may also make such reports on an anonymous and confidential basis.

## **B. REPORTING OF ALL OTHER COMPLAINTS**

Any director, officer or employee who becomes aware of any existing or potential violation of this Code (except in respect of accounting or auditing matters to be notified pursuant to Section XIII(A)) is required promptly to notify their respective Code of Ethics Contact Person. All reports and inquiries will be handled confidentially to the greatest extent possible under the circumstances. Failure to do so is itself a violation of this Code.



You may also submit reports anonymously in accordance with this paragraph, via the Corporation's whistleblower ethics hotline (the Hotline") – 001-866-294-5535, or via the Corporation's third-party web-based whistleblower site – [www.ethicspoint.com](http://www.ethicspoint.com). The Hotline is operated by a third-party service provider, which the company has engaged to receive such reports, the contact details for which are above. You may make such reports on an anonymous and confidential basis by submitting a report to or calling the Hotline.

You are encouraged to pursue all internal reporting channels through completion and reasonably await and consider the results of all internal investigations prior to reporting matters outside of the Corporation. We have instituted the procedures described in this Code, including procedures to make anonymous submissions (a form of internal report), to facilitate the use of internal investigations.

Individuals should also consider leaving, but are not required to leave, their name or a contact number when submitting a report. Such information may facilitate a more thorough and efficient investigation. The respective Code of Ethics Contact Person will strive to maintain the integrity and confidentiality of all compliance-related communications. However, in certain circumstances, the identity of the person reporting the issue may become known or may need to be revealed, particularly if enforcement authorities in relevant jurisdictions become involved in the investigation. The Corporation cannot guarantee confidentiality when material evidence of a violation of the law is disclosed or if the person is identified during the normal course of an investigation.

### C. INVESTIGATION AND CONSEQUENCES

#### Ormat Technologies Hotlines

1. *Ethics Point* - dial the toll-free number 001-866-294-5535
2. *GAN Integrity* – <https://ormat.gan-compliance.com/p/report/call-us>
  - 2.1. USA: Dial the toll-free number 1-866-921-6714
  - 2.2. Israel: Dial the toll-free number 1809456714
  - 2.3. Kenya: Dial the toll-free number 0800-221-371
  - 2.4. Guatemala: Dial the toll-free number + 502-22786762
  - 2.5. Honduras: Dial the toll-free number +504 2235 9266
  - 2.6. Guadeloupe: Dial the toll-free number +590 590 69 80 40
  - 2.7. Turkey: Dial the toll-free number +90 850 390 2162
  - 2.8. Indonesia: Dial the toll-free number for Indonesia PT Indosat - 0018030208158 / for Indonesia PT Telkom – 0078030208158
  - 2.9. Philippines: Dial the toll-free number 180011100798
  - 2.10. Japan: Dial the toll-free number 0120-958-144
  - 2.11. China: Dial the toll-free number 400-120-8514

The Director of Internal Controls, the Chairman of the Audit Committee, and the Secretary shall take all actions they consider appropriate to investigate any violations reported to them. If a violation has occurred, the Corporation will take such disciplinary or preventive actions, as it deems appropriate, after consultation with the Chairman of the Audit Committee, in the case of a director or executive officer, or the Secretary, in the case of any other employee, except in circumstances where such employee notified the Chairman of the Audit Committee, in which case the Corporation will consult with the





Chairman of the Audit Committee. All such actions shall be reasonably designed to deter wrongdoing and promote accountability for adherence to this Code.

The Corporation will conform to the following procedures in investigating and enforcing this Code, and in reporting on this Code:

- The Director of Internal Controls, the Chairman of the Audit Committee, or the General Counsel, as the case may be, will take all appropriate action to investigate any violations reported to them.
- If, after such investigation, the Director of Internal Controls, the Chairman of the Audit Committee, or the General Counsel, as the case may be, believes that no violation has occurred, no further action will be necessary.
- If the Director of Internal Controls, the Chairman of the Audit Committee, or the General Counsel, as the case may be, determines that a violation has occurred, they will inform the Board of Directors, in the case of a violation by a director or executive officer, or the CEO, in the case of a violation by any other employee.
- If the Board of Directors or the CEO agrees that a violation has occurred, the Board of Directors or the CEO will take such disciplinary or preventive action as it, he or she deems appropriate, which may include dismissal or, in the event of criminal or other serious violations of law, notification to the appropriate governmental authorities.

#### **D. NO RETALIATION**

The Corporation is committed to fostering an ethical, productive and respectful work environment where employees feel comfortable raising concerns. The Corporation strictly prohibits retaliation or harassment of any form in response to reports made or concerns raised in good faith. “Good faith” does not mean that the report or concern raised must be correct, but it does require that individuals making reports or raising concerns believe that they are providing truthful information. Anyone involved in retaliation will be subject to serious disciplinary action by the Corporation, which may include termination of employment. Anyone who makes deliberately false reports alleging violations shall, however, be subject to sanctions, which may include termination of employment.

While it is the Corporation’s desire to address matters internally, nothing in this Code or any other policy of the Corporation or agreement with the Corporation should discourage you from (i) reporting, cooperating, communicating or filing a charge or complaint with the SEC or any other governmental or law enforcement entity concerning possible violations of any legal or regulatory requirement, including any violation of the securities laws, antitrust or competition laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority; or (ii) making disclosures, including providing documents or other information to any governmental entity that are protected under the whistleblower provisions of any applicable law or regulation without notice to or approval of the Corporation, so long as (1) such communications and disclosures are consistent with applicable law and (2) the information disclosed was not obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be



permitted by an attorney pursuant to the applicable federal law, attorney conduct rules or otherwise). This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation. The Corporation will not limit your right to receive an award for providing information to the SEC or any other government agency pursuant to the whistleblower provisions of any applicable law or regulation. Any provisions of any

agreement between Corporation and any employee or former employee that is inconsistent with the above language or that may limit the ability of any person to receive an award under the whistleblowing provisions of applicable law is deemed invalid and will not be enforced by the Corporation.

Directors, officers, and employees shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against any other employee because any person (i) makes a good faith report of a violation; (ii) reports or makes disclosures to, or cooperates, communicates, or filed charges or complaints with the SEC or any other governmental or law enforcement entity; or (iii) seeks or receives a whistleblower award for providing information to the SEC or any other government agency pursuant to the whistleblower provisions of any applicable law or regulation.


## XV. CONCLUSION

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Please remember that the Corporation expects you to observe the spirit, as well as the letter, of its policies. You may not try to accomplish indirectly what the policies prohibit you to do directly. For example, you may not evade the policies by using personal funds or resources, rather than Corporation funds or resources, or by having family members or agents engage in conduct on your behalf if the policies would prohibit you from engaging in such conduct.

Thank you for your help in making the Corporation a responsible member of the corporate community and an ethical and safe place to work.

### REVISION HISTORY

Rev.	Date	Details	Approved by:
0	20-Sept-2021	Revised Code of Business Conduct and Ethics	
1	25-Feb-2025	Revised Code of Business Conduct and Ethics	



## Appendix A: COMPLIANCE CERTIFICATE

I have read and understand the Corporation's Code of Business Conduct and Ethics (the "Code"). I will adhere in all respects to the ethical standards and other provisions in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge or a request for resignation.

I certify to the Corporation that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions that was delivered to the Corporation's HR office. I further certify that I do not know of any violations of the Codes by any other person. I will notify the Corporation immediately of any violation or possible violation of the Codes of which I become aware.

Date:

Name:

Title/Position: