

The background of the entire page is a photograph of a man and a young child standing on a gravelly path in a wooded area. The man, on the left, is wearing a white hard hat with the ORMAT logo, a dark grey t-shirt with the ORMAT logo, and grey cargo pants. He is holding a large, gold-colored shovel. The child, on the right, is wearing a yellow hard hat with the ORMAT logo, a white t-shirt with the ORMAT logo, and blue jeans. The child is also holding a smaller, gold-colored shovel. Both are looking down at their shovels. The text 'SUSTAINABILITY REPORT | 2024' is overlaid in large white letters across the middle of the image, and 'Executive Summary' is overlaid in smaller white letters at the bottom, flanked by red vertical bars.

# SUSTAINABILITY REPORT | 2024

| Executive Summary |





**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 CO<sub>2</sub>e 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

# 2024 Sustainability Highlights



## Environmental

**4%**

increase in renewable energy generation compared to 2023

**23%**

decrease in operational emissions intensity<sup>1</sup> since 2019

**2,488,811**

tCO<sub>2</sub>e emissions avoided vs. local grid benchmarks

**1:11**

CO<sub>2</sub>e 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 women<sup>2</sup>

**3 out of 5**

Board Committees chaired by women

**Over 95%**

employees trained on Anti-corruption and Anti-bribery policy

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

# At a Glance

as of 31.12.2024

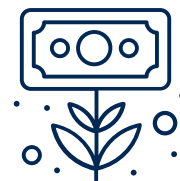


**60 years** of experience delivering renewable energy solutions

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

**1,523** employees worldwide<sup>3</sup>

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



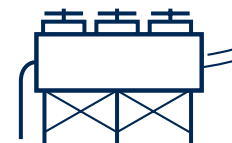
Own & operate:

**1,070 MW**  
Geothermal

**290 MW**  
Energy storage

**128 MW**  
Solar PV

**50 MW**  
Recovered Energy Generation (REG)



Total MW  
**1,538**



Owned portfolio

Geothermal to third parties

REG to third parties

## 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.

<sup>3</sup> Excludes employees in New Zealand; includes 27 temporary employees.



# Our Business

Ormat operates through three segments: **Electricity**, **Product**, and **Energy Storage**, each contributing to global decarbonization and energy system resilience.

- **Electricity** – The core of our climate impact, with 35 renewable power plants delivering 1,248 MW of geothermal, solar PV, and REG capacity. **Geothermal** remains our anchor technology, operating at an 84% capacity factor-**3X-4X times higher than typical wind or solar**<sup>4</sup>-providing continuous, dispatchable, low-carbon power. **REG** facilities utilize waste heat to generate electricity without additional fuel, achieving a 70% capacity factor in 2024. Our **solar PV** activity includes both stand-alone sites and hybrid systems that enhance geothermal plants, increasing renewable electricity output.

In 2024, we added 140 MW of renewable capacity through new builds and acquisitions, with 134 MW under construction and long-term development rights across multiple high-resource regions.

- **Product** – Designing, manufacturing, and selling proprietary geothermal and REG equipment for internal projects and global clients, alongside EPC services. In 2024, we secured \$313 million in new contracts.
- **Energy Storage** – Operating 290 MW / 658 MWh of storage capacity in the U.S., with 385 MW / 1,300 MWh under construction and a 2.9 GW / 10.7 GWh pipeline. Our storage projects enable renewable energy to be delivered when it is most needed-reducing reliance on carbon-intensive peaker plants, balancing supply and demand, and strengthening grid reliability.

**By combining baseload geothermal with flexible energy storage, Ormat provides the foundation for a stable, renewable-powered future-delivering tangible climate benefits today while enabling the transition to net zero.**


## Geothermal Technology Leadership

With 60 years of experience, Ormat is the only vertically integrated geothermal company in the industry, having developed more than 190 binary geothermal plants globally using our proprietary Ormat Energy Converter (OEC) technology.


Geothermal energy-our core technology-operates 24/7, stabilizing grids while emitting, on average, only one-sixth of the CO<sub>2</sub>e of a natural gas plant of similar size<sup>5</sup>.

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


### Environmental Benefits of Ormat's Binary Geothermal Plants:




Emit up to 99% less CO<sub>2</sub> than fossil fuel plants of similar capacity<sup>6</sup>



No combustion, no particulate matter

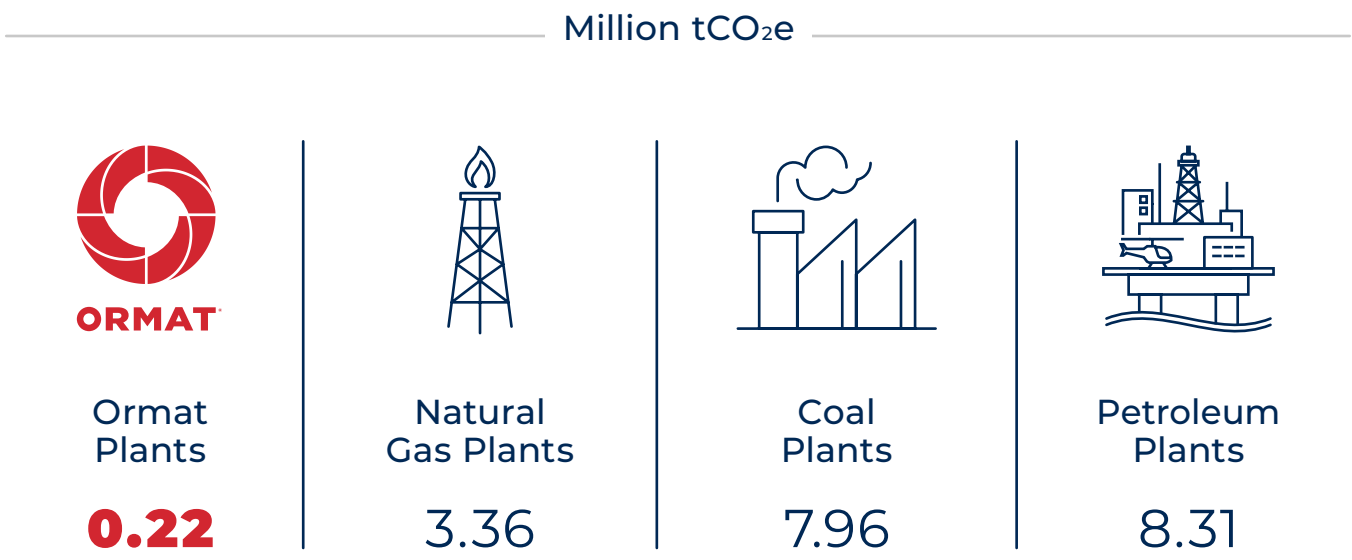


No water discharge, minimal land footprint



Closed-loop process protects groundwater and air quality

### Ormat Performance Compared to Alternative Electricity Generation Methods (million tCO<sub>2</sub>e):<sup>7</sup>



4 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*).

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

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

7 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 CO<sub>2</sub> emissions by fuel*, 2022. U.S. data represents 80% of our activity.



# Driving the Global Transition to Low-Carbon Energy

Ormat plays important role in supporting the global transition to low-carbon energy by delivering reliable, renewable power through geothermal, solar, and REG technologies across 30 countries. With 60 years of operations and over 3,400 MW of sustainable energy developed globally, our work continues to expand access to dependable, low-carbon power worldwide.



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** tCO<sub>2</sub>e avoided emissions in 2024, benchmarked against local grid baselines, **equivalent to the annual electricity use of 518,657 homes for one year<sup>8</sup>**

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

## Innovation Driving Impact

In 2024, Ormat advanced operational efficiency and environmental performance through over 50 targeted plant improvements-**saving energy equivalent to an 11.5 MW power plant**-while expanding our patent portfolio to 190 patents and applications. Our **InnoVision** program and venture partnerships continue to accelerate next-generation renewable and storage technologies.

<sup>8</sup> According to the [Greenhouse Gas Equivalencies Calculator](#) | US EPA, 2024



# Sustainability Strategy

Ormat has been committed to sustainability from the start. Our strategy centers on expanding clean, low-carbon energy capacity, fostering innovation, supporting employee development, maintaining responsible supply chain practices, and strengthening governance and community engagement.

## Our Sustainability Goals & Commitments

An average annual intensity (tCO<sub>2</sub>e/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 Governance and Progress

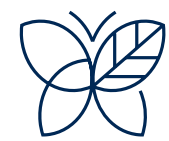
The Board of Directors established a Sustainability Committee in 2023 to oversee environmental and sustainability issues. In 2024, it met twice to discuss emissions evaluation, TCFD alignment, performance improvement, regulatory compliance, and climate-related risks.

A cross-functional Sustainability Team, led by the VP of IR and ESG Planning & Reporting, coordinates implementation, tracks performance, and reports to senior leadership and Board. Environmental, health, and safety performance is managed globally by the VP of EHST, with regional oversight in Israel by the VP of QEHS. Social programs are managed by the EVP of HR, and governance matters by the GC&CCO, with senior managers across departments advancing Ormat's sustainability goals.



## Material ESG Topics

We define our ESG priorities through a comprehensive materiality analysis incorporating industry benchmarks, global standards, and stakeholder input. This ensures alignment between our sustainability focus areas and our business strategy, addressing both near- and long-term impacts.



**Environmental:** Climate Risks and Opportunities, Climate Change Mitigation, GHG Emissions



**Social:** Occupational Health & Safety, Community Engagement, Inclusion & Diversity, Human Capital Development



**Governance:** Corporate Governance, Ethical Business Practices, Anti-Bribery & Compliance

## 2024 improvements:

- **Climate Disclosures:** Conducted TCFD-aligned scenario analysis across various time horizons and emissions pathways to strengthen strategic planning, regulatory compliance, and resilience.
- **CDP Score:** 'B' for 2nd consecutive year – above North America average
- **ESG Data Management:** New system implemented to improve accuracy and auditability
- **Scope 3 GHG Emissions:** Expanded inventory to include 'Investments' and refined commuting-related categories.
- **Water Use:** Improved reporting accuracy to encompass both water withdrawals and water consumption at our sites.

Salt Wells, NV, U.S., 9MW





# 2024 ESG Progress and Achievements

Ormat's 2024 sustainability management is built on an integrated approach that connects environmental responsibility, people development and safety, social partnership, and robust governance.

## Environmental Management

We embed environmental stewardship into every business decision, guided by a proactive strategy for climate risk, resource efficiency, and innovation. Our management systems ensure continuous improvement in emissions reduction, water and waste management, and biodiversity protection, with transparent reporting aligned to global standards.

## People

Ormat's people strategy centers on fostering an inclusive, supportive, and empowering culture. We invest in professional growth, leadership development, and open communication at all levels. Safety is a core value, managed through comprehensive policies and proactive training to ensure a healthy, secure workplace. Our approach emphasizes diversity, engagement, and continuous learning, enabling every employee to contribute to Ormat's progress and innovation.

## Social Responsibility

We view local communities as long-term partners. Our approach emphasizes direct engagement, local employment, and investment in education and wellbeing. We co-create programs with stakeholders to ensure our presence delivers lasting, positive impact wherever we operate.

## Governance

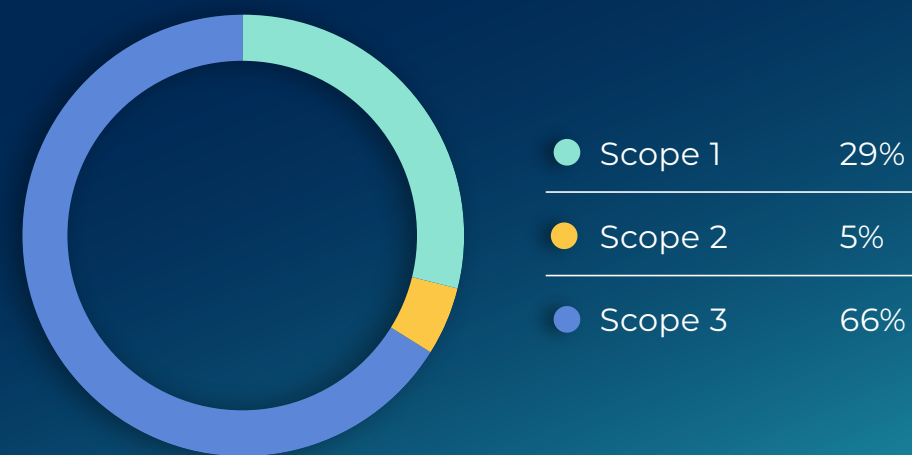
Ormat's governance framework is anchored in strong Board oversight, a dedicated Sustainability Committee, and cross-functional management teams. We ensure clear accountability and ethical conduct through comprehensive policies, regular training, and transparent reporting. Our governance approach integrates responsible supply chain management and respect for human rights, with rigorous due diligence, supplier engagement, and ongoing monitoring to uphold high standards across our global operations.





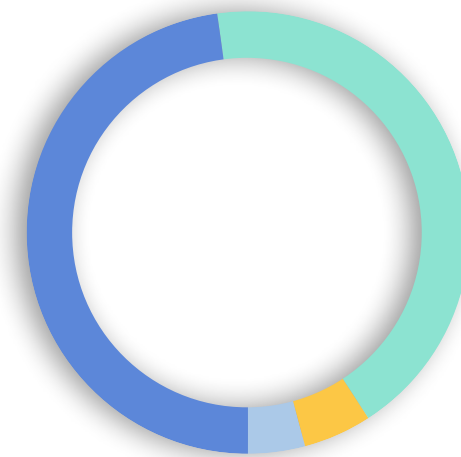
# Footprint Management and Climate Impact

2024 GHG Emissions:  
Scope 1, 2 and 3 (tCO<sub>2</sub>e)

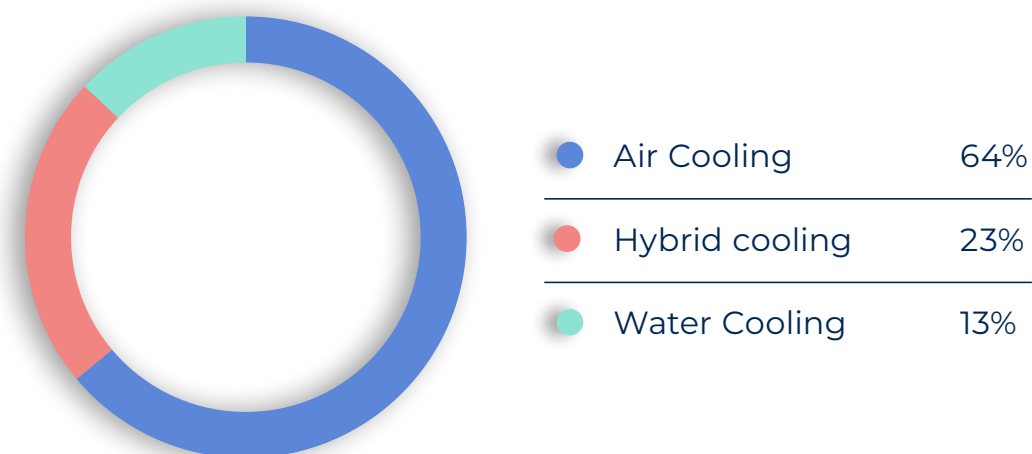


For every ton of CO<sub>2</sub>e we emit, we **prevent over 11x** more from entering the atmosphere

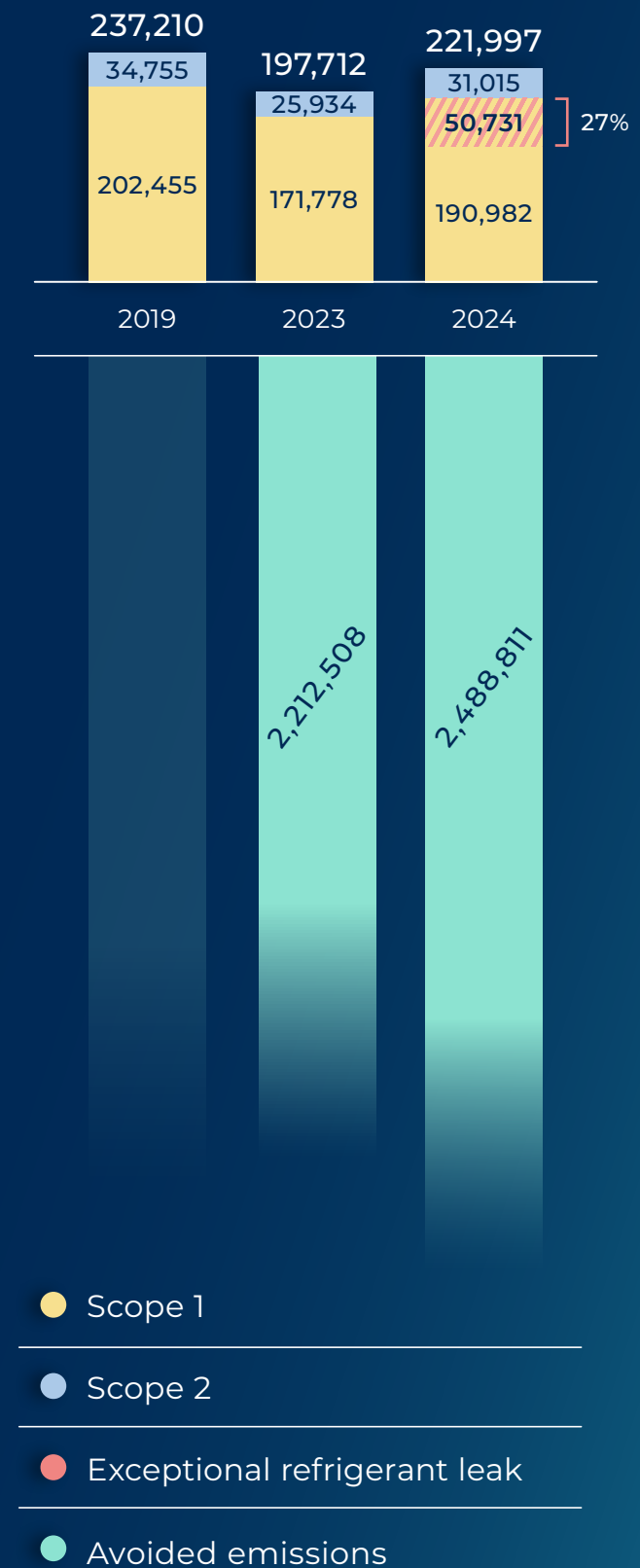
Scope 3 Emissions by Category:



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



Scope 1 & 2  
Emissions Compared  
to Avoided  
Emissions (tCO<sub>2</sub>e)

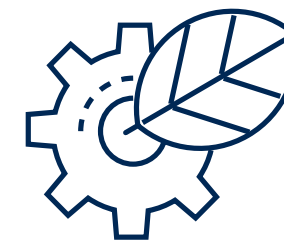




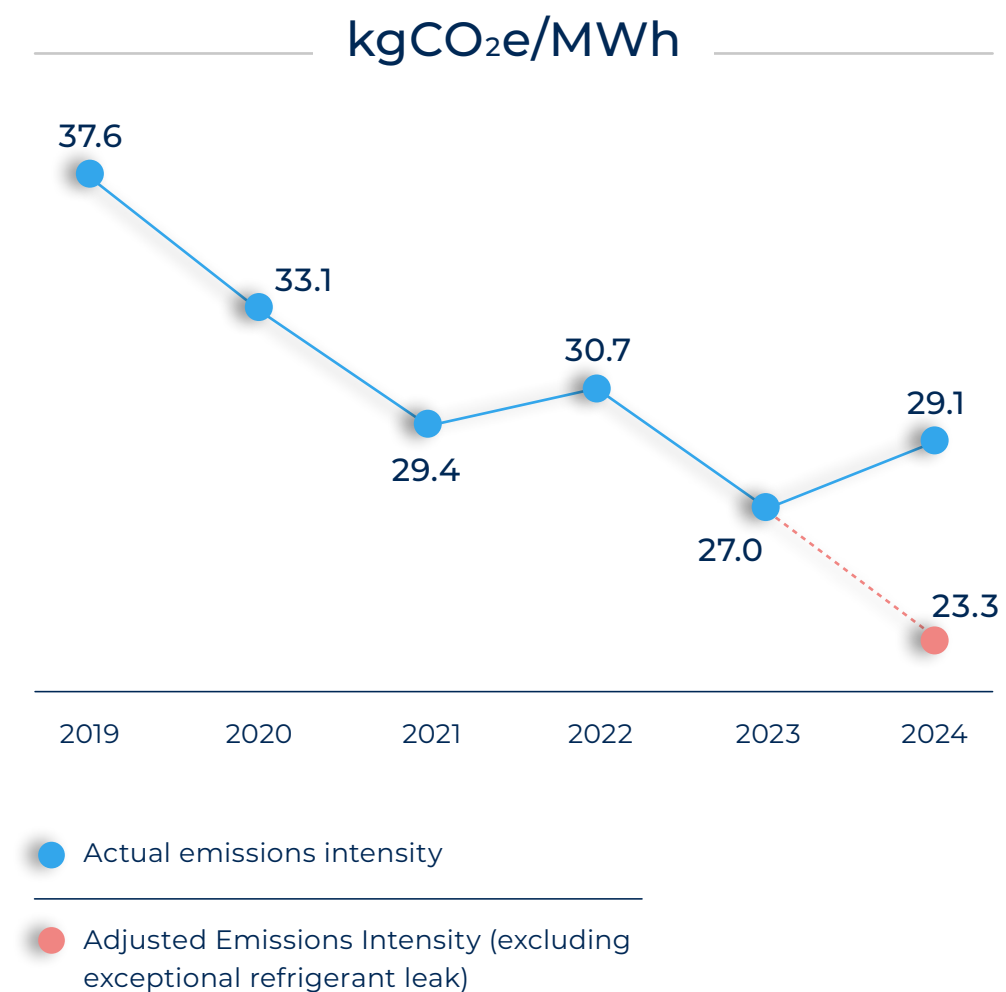
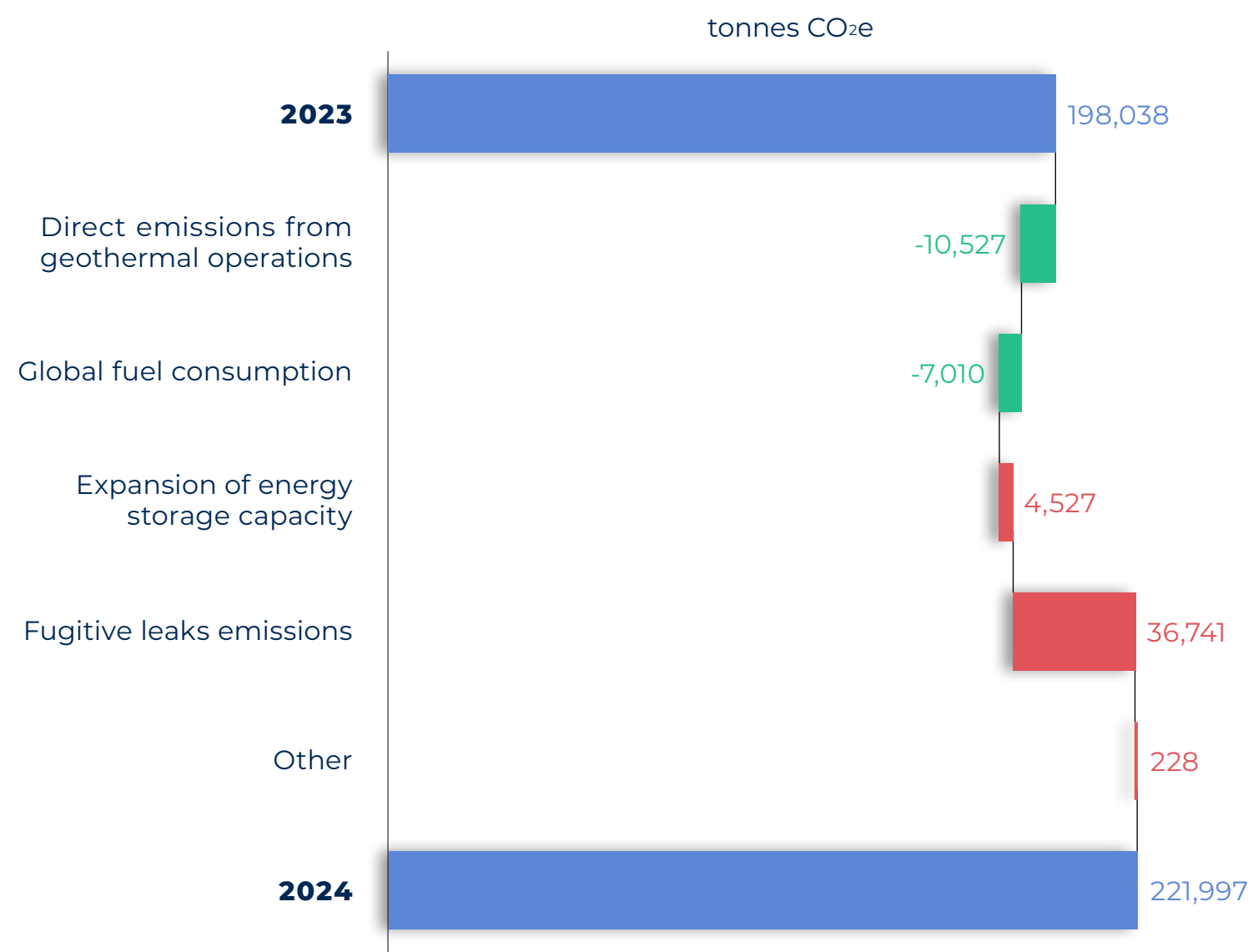
## Key Drivers of Year-over-Year GHG Emissions Change

We remain on track with our goal of reducing Scope 1 and 2 GHG emissions intensity (tCO<sub>2</sub>e/MWh) by an average of 5% annually from our 2019 baseline, achieving a 23% reduction by the end of 2024. While 2024 saw a temporary increase due to an exceptional

refrigerant leak at the Dixie Valley plant, the issue was promptly resolved, and preventative measures-including weekly infrared inspections and evaluation of continuous monitoring technologies-have been implemented to mitigate future risks.



Year-over-Year GHG Emissions Change





# Leadership, Inclusion & Governance

## Advancing Gender Diversity in the Energy Sector

|                                  |                                       |                                       |
|----------------------------------|---------------------------------------|---------------------------------------|
| VP level:<br><b>27%</b><br>women | Manager level:<br><b>19%</b><br>women | All employees:<br><b>21%</b><br>women |
|----------------------------------|---------------------------------------|---------------------------------------|

## 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.

**44%**

Women on the Board

**3 out of 5**  
Board Committees led by women

**89%**

retention rate

## 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

*“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

## 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.



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





# Safety First - Responsible Supply Chains

## 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

## 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

### 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.



## 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.



# Supporting Sustainable Communities

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



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.



# About This Summary

This is an executive summary of Ormat's 2024 Sustainability report, which covers our Sustainability activities and ESG performance for the calendar year 2024. This summary highlights selected ESG-related measures, initiatives, activities and figures. **For further information, please see the 2024 Sustainability Report.**

Stakeholders who are interested in understanding or clarifying the information presented, or who have questions regarding the content of the report, are welcome to contact us through one of the following channels:

- **Mail requests:**  
Ormat Technologies, Inc.  
6884 Sierra Center Parkway  
Reno, NV 89511  
USA
- **Requests for general information:**  
[IR@ormat.com](mailto:IR@ormat.com)
- **Requests for sustainability-related information:**  
[sustainability@ormat.com](mailto:sustainability@ormat.com)
- **Online contact form:**  
[www.ormat.com/en/company/contact/main/](http://www.ormat.com/en/company/contact/main/)



