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# Ormat Technologies Announces Closing of the Acquisition of Viridity Energy

**RENO, Nev. March 15, 2017** Ormat Technologies, Inc. (“Ormat”) (NYSE:ORA) today announced that it has closed its previously announced acquisition of substantially all of the business and assets of Viridity Energy, Inc. (VEI).

VEI is a privately held Philadelphia-based company with nearly a decade of expertise and leadership in demand response, energy management and storage. Using proprietary software and solutions, VEI serves primarily retail energy providers, utilities, and large industrial and commercial clients.

Pursuant to the Asset Purchase Agreement, Ormat paid an initial consideration of \$35 million. Additional contingent consideration will be payable in two installments upon the achievement of certain performance milestones measured at the end of fiscal years 2017 and 2020. The acquired assets of VEI will be injected into a newly incorporated company named Viridity Energy Solutions Inc.(Viridity), which is a wholly owned subsidiary of Ormat.

“The successful completion of this acquisition is an important milestone in our strategic plan to expand our presence in the growing energy storage and demand respond markets” noted Isaac Angel, Chief Executive Officer. “We believe that the integration plan we developed will combine Ormat’s and Viridity’s business’ expertise and resources to accelerate our long term growth”

## **About Ormat Technologies**

With over five decades of experience, Ormat Technologies, Inc. is a leading geothermal company and the only vertically integrated company engaged in geothermal and recovered energy generation (REG), with the objective of becoming a leading global provider of renewable energy. The company owns, operates, designs, manufactures and sells geothermal and REG power plants primarily based on the Ormat Energy Converter – a power generation unit that converts low-, medium- and high-temperature heat into electricity. With 73 U.S. patents, Ormat’s power solutions have been refined and perfected under the most grueling environmental conditions. Ormat has 474 employees in the United States and over 700 overseas. Ormat’s flexible, modular solutions for geothermal power and REG are ideal for the vast range of resource characteristics. The company has engineered, manufactured and constructed power plants, which it currently owns or has installed to utilities and developers worldwide, totaling 2,200 MW of gross capacity. Ormat’s current 713 MW generating portfolio is spread globally in the U.S., Kenya, Guatemala, and Guadeloupe.

## **Ormat’s Safe Harbor Statement**

Information provided in this press release may contain statements relating to current

expectations, estimates, forecasts and projections about future events that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally relate to Ormat's plans, objectives and expectations for future operations and are based upon its management's current estimates and projections of future results or trends. Actual future results may differ materially from those projected as a result of certain risks and uncertainties. For a discussion of such risks and uncertainties, see "Risk Factors" as described in Ormat Technologies, Inc.'s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 01, 2017.

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

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