



ORMAT[®]

ORMAT TECHNOLOGIES INC.

CORPORATE GOVERNANCE GUIDELINES

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CONTENTS

1.	PURPOSE	3
2.	ROLE AND RESPONSIBILITY OF THE BOARD.....	3
3.	BOARD COMPOSITION – MEMBERSHIP CRITERIA.....	3
4.	DIRECTOR INDEPENDENCE	4
5.	SELECTION OF NEW DIRECTORS.....	5
6.	SELECTION OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER....	5
7.	DIRECTOR ORIENTATION AND CONTINUING EDUCATION	5
8.	TERM AND AGE LIMITS	6
9.	DIRECTORS WHO CHANGE THEIR PRESENT JOB RESPONSIBILITY.....	6
10.	BOARD COMPENSATION.....	6
11.	BOARD MEETINGS.....	6
12.	COMMITTEE MATTERS.....	7
13.	BOARD RESPONSIBILITIES.....	8
14.	EXPECTATIONS FOR DIRECTORS.....	8
15.	OTHER DIRECTORSHIPS AND SIGNIFICANT ACTIVITIES.....	9
16.	EVALUATION OF THE BOARD	10
17.	EVALUATION OF COMMITTEES OF THE BOARD.....	10
18.	BOARD CONTACT WITH SENIOR MANAGEMENT	10
19.	ACCESS TO INDEPENDENT ADVISORS.....	11
20.	CONFIDENTIALITY	11
21.	BOARD INTERACTION WITH STOCKHOLDERS AND PRESS	11



1. PURPOSE

The following Corporate Governance Guidelines (the "Guidelines") have been adopted by the Board of Directors (the "Board") of Ormat Technologies, Inc. (the "Corporation") to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to monitoring the effectiveness of policy and decision-making both at the Board and management levels, and to enhance stockholder value over the long term. These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-laws of the Corporation (in each case, as amended). To ensure that they effectively promote the best interests of both the Corporation and the Corporation's stakeholders, the Guidelines are subject to periodic review by the Nominating and Corporate Governance Committee (the "Committee") of the Board and to modification from time to time by the Board upon the recommendation of the Committee.

2. ROLE AND RESPONSIBILITY OF THE BOARD

The Board directs and oversees the management of the business and affairs of the Corporation in a manner consistent with the best interests of the Corporation and its stakeholders. In this oversight role, the Board serves as the ultimate decision-making body of the Corporation, except for those matters reserved to or shared with the stockholders. The Board selects the Chief Executive Officer ("CEO") and oversees the members of management, who are charged by the Board with conducting the business of the Corporation.

3. BOARD COMPOSITION – MEMBERSHIP CRITERIA

In connection with the selection and nomination of Board Nominees, the Nominating and Corporate Governance Committee shall review the desired experience, mix of skills and other qualities to determine appropriate Board composition, taking into account the current Board members and the specific needs of the Corporation and the Board. The Nominating and Corporate Governance Committee considers the following attributes of candidates for the Board of Directors: (1) relevant knowledge and individual qualifications, professional experience, understanding of the Corporation's business environment, and diversity of background and experience; (2) personal qualities of leadership, including strength of character, wisdom, judgment, ability to make independent analytical inquiries, and the ability to work collegially with others; (3) whether the candidate is free of conflicts and has the time required for the preparation, participation and attendance at meetings which will occur in varying global locations, existing commitments to other businesses, potential conflicts of interest, and legal considerations such as antitrust issues. Board members are expected to rigorously prepare for, attend and participate in all Board and



applicable committee meetings. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director of the Corporation.

In addition, the Nominating and Corporate Governance Committee seeks to achieve diversity within the Board and adheres to the Corporation's philosophy of maintaining an environment free from discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity, age, national origin, disability, veteran status or any protected category under applicable law. This process is designed to provide that the Board includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to the business of the Corporation. Accordingly, the Nominating and Corporate Governance Committee is committed to seeking out highly qualified women and minority candidates, as well as candidates with diverse backgrounds, skills and experiences with the relevant mix of skills and other qualifying criteria as described above, to include in the pool from which Board nominees are chosen.

The Committee shall be responsible for assessing the appropriate balance of skills and characteristics required of Board members. Stockholders may also nominate directors for election at the Corporation's annual stockholders' meeting by following the provisions set forth in the Corporation's By-laws, whose qualifications the Committee will consider.

4. DIRECTOR INDEPENDENCE

- 4.1.** A majority of the Board will consist of directors that satisfy the independence requirements under the listing standards of the New York Stock Exchange (the "NYSE") and the rules and regulations of the Securities and Exchange Commission (the "SEC") at a minimum. The Corporation defines an "independent" director in accord with Section 303A of the NYSE's Listed Company Manual. The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Corporation and has not engaged in various types of business dealings with the Corporation.
- 4.2.** The Board, with the assistance of the Committee, shall make an affirmative annual determination as to the independence of each director. The determination shall follow a review of all relevant information including the requirement that the Board must affirmatively determine that the director has no material relationships with the Corporation, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Corporation which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. When assessing the materiality of the director's relationship with the Corporation, the Board shall consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an



independence finding. Material relationships may include commercial, industrial, banking, consulting, legal, accounting, charitable and familial, among others.

5. SELECTION OF NEW DIRECTORS

The entire Board shall be responsible for nominating candidates for election to the Board at the Corporation's annual meeting of stockholders and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Committee shall be responsible for identifying, considering, recommending, recruiting and selecting, or recommending that the Board select, candidates for Board membership consistent with the Board approved criteria and qualifications for membership as described above. The Board, taking into consideration the assessment of the Committee, shall also make a determination as to whether a nominee or appointee would be an independent director. When formulating its Board membership recommendations, the Committee shall consider any advice and recommendations offered by the CEO or the stockholders of the Corporation or any outside advisors the Committee may retain.

6. SELECTION OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board shall select its Chairman of the Board (the "Chairman") and the CEO in any way it considers in the best interests of the Corporation. 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 Corporation at a given point in time.

7. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Corporation will provide an orientation program for all new directors and continuing education programs for all directors. These programs are designed to familiarize directors with the Corporation's businesses, strategies and challenges and to assist directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. In addition, all directors shall at least annually participate in briefing sessions from the Corporation's executive officers on topical subjects as well as annual training on corporate governance or related matters to assist the directors in discharging their duties. The orientation and continuing education programs, which are subject to the oversight of the Committee, are the responsibility of the CEO and administered by the Secretary.

8. TERM AND AGE LIMITS

The Board has not established term or age limits for its members because they would deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Corporation and its operations. However, the Board reviews whether each director should continue on the Board prior to re-nomination for an additional term.

9. DIRECTORS WHO CHANGE THEIR PRESENT JOB RESPONSIBILITY

When a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the director shall tender such director's proposed resignation from the Board to the Chair of the Committee. The Committee shall review the director's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the director continue to serve. The Board shall determine the action, if any, to be taken with respect to the offer to resign.

10. BOARD COMPENSATION

A director who is also an employee shall not receive additional compensation for service as a director. The Compensation Committee is charged with the responsibility of reviewing and recommending to the full Board the form and amounts of compensation and benefits for non-employee directors and any changes as it deems appropriate. In making its recommendation, the Compensation Committee shall seek to fairly compensate directors at levels that are competitive with other companies in the industries in which the Corporation competes and to align directors' interests with the long-term interests of the Corporation's stockholders. In its deliberations, the Committee and the Board shall consider whether the levels of director compensation could call into question the Board's objectivity.

11. BOARD MEETINGS

11.1. Frequency of Meetings: There shall be at least four regularly scheduled meetings of the Board each year. It is the responsibility of each of the directors to attend the meetings of the Board and the committees on which he or she serves. Further meetings shall occur if called by the Board, the Chairman of the Board, the chair of the Committee, the CEO or any three directors. The Board may act by unanimous written consent in lieu of a meeting.

11.2. Selection of Agenda Items for Board Meetings: The Chairman of the Board, after consultation with the CEO as appropriate, shall prepare the agenda for the

meetings of the Board. Each meeting agenda shall include an opportunity for each committee chair to raise issues or report to the Board. Each Board member shall be free to suggest inclusion of items on the agenda for any given meeting. The applicable Board member should contact the Chairman of the Board or the Secretary at least ten days prior to the relevant meeting with any such suggestions.

11.3. Strategic Discussions at Board Meetings: At least one Board meeting will be primarily devoted to long-term strategic plans. It is also probable that specific short and/or long-term strategic plans will be discussed at other Board meetings throughout the year.

11.4. Executive Sessions of Non-Management and Independent Directors: The non-management directors shall meet in an executive session at most regularly scheduled Board meetings and, if any of the non-management directors are not independent, the independent directors shall meet in an executive session at least once a year. The Chairman shall preside at the executive sessions unless he/she is not independent, in which case a non-management director will preside at the executive sessions.

11.5. Board Materials Distributed in Advance: Information and data are important to the Board's understanding of the business of the Corporation and essential for preparing Board members for productive meetings. Presentation materials relevant to each meeting will generally be distributed in writing to the Board for its review in advance of meetings.

12. COMMITTEE MATTERS

12.1. Board Committees: The Corporation shall have the following standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance ("NGC") Committee. Each of the Audit Committee, the Compensation Committee, and the NGC Committee shall consist of no fewer than three members. The duties for each of these committees shall be outlined in the respective charters of each committee and/or by further resolution of the Board, which shall include reporting regularly to the Board to summarize the committee's actions and any significant issues considered by the committee. The Board may form new committees or disband a committee depending on circumstances. Each of the Audit Committee, the Compensation Committee, and the NGC Committee shall be composed entirely of Independent directors who meet the independence requirements of the NYSE listing standards and applicable SEC rules and regulations.

12.2. Assignment and Rotation of Committee Members and Chair: The Committee shall be responsible, after consultation with the Chairman, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Committee's recommendations, the Board shall be responsible for appointing the members

to the committees and respective chairs thereof.

The Chairman and the Committee shall periodically review the committee assignments and shall consider the rotation of committee chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors. All committee changes shall be approved by the Board, upon recommendation of the Committee.

12.3. Annual Review by Committee: Each Board committee shall annually review its charter and recommend to the Board any changes it deems necessary. In addition to its charter, the Committee will annually review the Corporate Governance Guidelines and recommend to the full Board any changes it deems necessary.

13. BOARD RESPONSIBILITIES

The business and affairs of the Corporation are managed by or under the direction of the Board in accordance with state and other applicable laws and regulations. The Board's responsibility is to provide direction and oversight. The Board establishes the strategic direction of the Corporation and oversees the performance of the Corporation's business and management. The Board selects the CEO. The management of the Corporation is responsible for presenting strategic plans to the Board for review and approval and for implementing the Corporation's strategic direction. In performing their duties, the primary responsibility of directors is to exercise their business judgment in the best interests of the Corporation.

13.1. Succession Planning: Board Committees: The Corporation understands the importance of succession planning. Therefore, the Committee, along with the CEO, shall analyze the current management, identify possible successors to the CEO, and timely develop a succession plan including succession in the event of an emergency or retirement of the CEO. The plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO. The plan shall then be reviewed by the entire Board and reviewed at least annually thereafter.

14. EXPECTATIONS FOR DIRECTORS

The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

14.1. Commitment and Attendance: All directors should make every effort to attend meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance. In addition, absent extraordinary circumstances, each



director shall make every effort to attend each annual meeting of stockholders in person.

14.2. Participation in Meetings: Each director should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management shall make appropriate personnel available to answer questions a director may have about any aspect of the Corporation's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

14.3. Reviewing and Approving Significant Transactions: Board approval of a particular transaction may be appropriate because of several factors, including:

- legal or regulatory requirements;
- the materiality of the transaction to the Corporation's financial performance, risk profile or business;
- the terms of the transaction; or
- other factors, such as the entering into of a new line of business or a variation from the Corporation's strategic plan.

To the extent the Board determines it to be appropriate, the Board shall develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval or notification.

14.4. Loyalty and Ethics: In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any director's self-interest.

The Corporation has adopted a Code of Business Conduct and Ethics (the "Code"). Certain portions of the Code deal with activities of directors, particularly with respect to potential conflicts of interest, the taking of corporate opportunities for personal use, and transactions in the securities of the Corporation. Directors shall adhere to this Code. Directors shall be familiar with the Code's provisions in these areas and should consult with the Corporation's General Counsel in the event of any issues.

15. OTHER DIRECTORSHIPS AND SIGNIFICANT ACTIVITIES

The Corporation values the experience directors bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Directors shall advise the chair of



the Committee and the CEO before accepting membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, that may result in significant time commitments or a change in the director's relationship with the Corporation.

Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Without specific approval from the Committee, no director may serve on more than five public company boards (including the Corporation's Board), and no member of the Audit Committee may serve on more than three public company audit committees (including the Corporation's Audit Committee). In addition, without specific approval from the Committee, directors who also serve as chief executive officers or in equivalent positions generally should not serve on more than two public company boards, including the Corporation's Board, in addition to their employer's board.

16. EVALUATION OF THE BOARD

The Board shall be responsible for periodically, and at least annually, conducting a self-evaluation of the Board as a whole to determine whether it and its committees are functioning effectively. The Committee shall be responsible for establishing the evaluation criteria, and overseeing the implementation of the process for such evaluation.

17. EVALUATION OF COMMITTEES OF THE BOARD

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

18. BOARD CONTACT WITH SENIOR MANAGEMENT

All directors are invited to contact the CEO at any time to discuss any aspect of the Corporation's business. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal and informal settings.

Board members shall have complete access to management. Board members shall use sound business judgment to ensure that such contact is not distracting, and, if in writing, shall be copied to the CEO and the Chairman. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Corporation's CEO or General Counsel.

Furthermore, the Board encourages senior management, from time to time, to bring



employees into Board meetings who: (a) can provide additional insight concerning the items being discussed because of personal involvement in these areas; (b) represent significant aspects of the Corporation's business; and (c) assure the Board of exposure to employees with future potential to assure adequate plans for management succession within the Corporation.

19. ACCESS TO INDEPENDENT ADVISORS

The Board and its committees, including the non-management or independent directors when convening in executive session, shall have the right, at any time, to retain independent outside financial, compensation, legal or other advisors who shall report directly to the Board or to the relevant committee.

20. CONFIDENTIALITY

The proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

21. BOARD INTERACTION WITH STOCKHOLDERS AND PRESS

The Board believes that management generally should speak for the Corporation, consistent with all regulations governing such communications and with common sense. Unless otherwise agreed to or requested by the Chairman, each director shall refer all inquiries from stockholders and the press to designated members of senior management or to the Chairman. This policy does not preclude outside directors from meeting with stockholders, but it is suggested that, in most circumstances, any such meetings be held with management present.

REVISION HISTORY

Rev.	Date	Details	Approved by:
0	08-Sept-2021	Corporate Governance Guidelines	
1	15-Dec-2022	Updated Corporate Governance Guidelines	