



Ajlan & Bros Holding and SolarEdge Technologies form Joint Venture to Accelerate Solar Adoption in the Kingdom of Saudi Arabia

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RIYADH, Saudi Arabia & MILPITAS, Calif.--(BUSINESS WIRE)--Jul. 31, 2023-- [SolarEdge Technologies, Inc.](#) ("SolarEdge") (NASDAQ: SEDG), a global leader in smart energy technology, announced today the forming of a joint venture (JV) with Ajlan & Bros Holding (ABH), one of the largest private sector conglomerates in the Middle East and North Africa region. The JV entity will be established in Riyadh, Kingdom of Saudi Arabia.

The JV is being formed to support the deployment of smart renewable energy solutions in Saudi Arabia, in-line with the [Saudi Vision 2030](#) initiative that aims to reduce the country's dependence on oil by the end of this decade. Leveraging the established position of ABH in Saudi Arabia and the vast experience accumulated by SolarEdge in smart energy technology, the JV will offer enterprises in the country solutions from SolarEdge's portfolio of systems for energy generation, storage, and management as well as site modeling and energy transition consultancy.

Zvi Lando, SolarEdge Chief Executive Officer said: "We are honored to partner with Ajlan & Bros Holding and to support Saudi Arabia's journey towards 'Vision 2030'. SolarEdge is committed to driving the clean energy transition on a global scale, exemplified by this JV which will provide local enterprises in Saudi Arabia with the support they need to rapidly transition away from fossil fuels to clean solar energy and meet their aggressive renewable energy goals."

The JV will be jointly managed by a talented team of experienced professionals from both companies, with ABH as the majority shareholder.

About Ajlan & Bros Holding

Ajlan & Bros Holding is one of the largest private sector conglomerates in the Middle East and North Africa region, with a significant presence across more than 25 countries and 75 companies. With a diverse portfolio, Ajlan & Bros Holding operates and invests in multiple industries, including Water, Power, Environment, Oil & Gas, Healthcare, Food Security, Facility Management, Tourism, Logistics, Industrial Manufacturing, Real Estate, Textiles, Technology, Mining and Minerals, FMCG, Events & Entertainment, Gaming, Financial Services, Fintech, and Hospitality. Employing over 15,000 people, the conglomerate has established itself as a major player in the global market, with international investments across various asset classes such as private equities, stock markets, and real estate.

About SolarEdge

SolarEdge is a global leader in smart energy technology. By leveraging world-class engineering capabilities and with a relentless focus on innovation, SolarEdge creates smart energy solutions that power our lives and drive future progress. SolarEdge developed an intelligent inverter solution that changed the way power is harvested and managed in photovoltaic (PV) systems. The SolarEdge DC optimized inverter seeks to maximize power generation while lowering the cost of energy produced by the PV system. Continuing to advance smart energy, SolarEdge addresses a broad range of energy market segments through its PV, storage, EV charging, batteries, electric vehicle powertrains, and grid services solutions. Visit us at: solaredge.com

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