



SolarEdge Marks Milestones in U.S. Manufacturing Strategy: Achieving Targeted Inverter Production Level in Texas and Shipping First Power Optimizers from Florida

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Manufacturing plans are expected to generate 1,750 new jobs in the U.S. by year end and help customers reach full Domestic Content for residential offering by Q4 2024.

MILPITAS, Calif.--(BUSINESS WIRE)--Jul. 11, 2024-- [SolarEdge Technologies](#), Inc. ("SolarEdge" or the "Company") (NASDAQ: SEDG), a global leader in smart energy technology, announced today that it has reached significant milestones in the Company's U.S. manufacturing strategy, driven by the incentives offered by the Inflation Reduction Act (IRA) of 2022.

Manufacturing and shipment milestones:

SolarEdge is now manufacturing in the U.S. through leading global electronics contract manufacturers. The first facility in Austin, Texas, opened in late 2023 and reached a quarterly manufacturing run rate of 50,000 residential Home Hub Inverters in Q2 2024. Following the opening of a second facility in Seminole, Florida, the Company has most recently shipped the first 20,000 "domestic content" Power Optimizers in Q2 2024.

When fully ramped, the Florida facility is expected to produce approximately 2 million domestic content Power Optimizer units per quarter, and has plans to begin commercial inverter and Power Optimizer production, in early 2025.

Zvi Lando, Chief Executive Officer of SolarEdge, said: "As a global company, we are proud to invest in American manufacturing and contribute to U.S. economic growth by bringing more technological expertise and jobs to American soil. Through our U.S. manufacturing strategy, we are playing a vital role in enhancing American energy independence and security by ensuring that the domestic solar industry has access to the essential and best-in-class technologies that increase power output, efficiency, and safety."

Creating U.S. jobs:

With the approach of the 2-year anniversary of the Inflation Reduction Act and between the two manufacturing facilities in Texas and Florida, SolarEdge has already helped to create ~1,500 new jobs, with the expectation that this will increase to ~1,750 jobs across the two facilities by the end of 2024.

SolarEdge is proud to be part of the revitalization of manufacturing in the U.S., helping to advance and grow the country's clean energy workforce.

100% domestic content products designed to help customers qualify for bonus tax credits:

The Company is also announcing its intention to produce DC optimized inverter systems for residential applications that meet the requirements of the domestic content definition currently set forth as guidelines by Treasury (as per Notice 2024-41) in Q4 2024, and for commercial applications in early 2025. This will enable such SolarEdge systems to qualify for the full 35.6% of domestic content provided by a module-level power electronic (MLPE) system and support its customers' ability to reach the required 40% domestic content threshold, in order to access additional tax credits in residential and commercial solar installations.

Bertrand Vandewiele, General Manager of SolarEdge in North America, said: "SolarEdge's commitment to meeting the U.S. market through 100% domestic manufacturing is a strategic move aligned with our Inflation Reduction Act plan. This initiative is creating thousands of new jobs, building a robust workforce, bolstering the local economy and providing substantial economic benefits to the states and cities where we operate. As a leading supplier of residential and commercial solar technology, it is important for us to provide our installation network quicker access to domestic technology, enabling a worldclass experience for our installers and their customers."

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 and grid services solutions. Visit us at: solaredge.com

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