



Enphase Energy Announces Safe Harbor Agreement with IGS Solar to Expand Deployments of IQ8 Microinverters Produced in the United States

IGS Solar partners with leading solar installers like Venture Solar, Momentum Solar, and Ecohouse Solar to earn Domestic Content Bonus Credit

FREMONT, Calif., Nov. 13, 2024 (GLOBE NEWSWIRE) -- [Enphase Energy, Inc.](#) (NASDAQ: ENPH), a global energy technology company and the world's leading supplier of microinverter-based solar and battery systems, today announced a safe harbor agreement with IGS Solar, a top solar finance company, to help expand deployments of Enphase's IQ8™ Microinverters supplied from manufacturing facilities in the United States. Enphase IQ8HC™ Microinverters that have SKUs with a "DOM" suffix, paired with other U.S.-made solar equipment, enable IGS Solar-financed leases to qualify for the domestic content bonus tax credit under the Inflation Reduction Act (IRA).

"Safe harboring" is a mechanism that enables developers and financiers like IGS Solar to freeze domestic content requirements from one year to the next. For example, when IGS Solar safe harbors Enphase microinverters in 2024, it makes it easier for their installation partners to meet the domestic content qualifications in 2025 by avoiding any changes to the requirements. This provides IGS Solar's installation partners with valuable time to formulate and execute a domestic content equipment strategy, while keeping their economics unchanged until they can put a holistic solution in place.

The domestic content bonus tax credit is only available to commercial asset owners, which includes commercial businesses adding solar and power purchase agreements (PPAs) or lease providers who own residential solar projects. Through this new arrangement, leading solar installers like Venture Solar, Momentum Solar, and Ecohouse Solar will install IGS Solar-owned IQ8 Microinverters supplied from U.S. manufacturing facilities on IGS Solar owned projects, which will help solar projects qualify for the domestic content bonus tax credits.

"We're thrilled to partner with IGS Solar and Enphase to expand the deployment of IQ8 Microinverters produced at U.S. manufacturing facilities," said Alex Yackery, co-founder of Venture Solar. "This collaboration allows us to offer cutting-edge, American solar technology to our customers while helping projects qualify for valuable tax incentives. By aligning with Enphase's commitment to quality and innovation, we are strengthening our shared mission to advance domestically manufactured clean energy across the country."

"This exciting collaboration will bring American products and more world-class, innovative technology to our customers," said Arthur Souritzidis, CEO of Momentum Solar. "It enables us to deliver high-quality and reliable solutions while helping our commercial clients access valuable tax benefits. Working with Enphase, we are able to enhance the value of solar for our customers and contribute to a more sustainable energy landscape in the United States."

"Ecohouse's adoption of Enphase products ushers in a new era of value creation for us and our orbit of stakeholders," said James Valerioti, director at Ecohouse Solar. "We remain confident and optimistic about the impact domestic manufacturing will have on the industry at large while furthering our country's goal of energy independence."

"Integrating Enphase's domestic content-qualified IQ8 Microinverters into our solar solutions is an extraordinary win for IGS Solar, our partners, and our customers," said Wesley Hahn, senior director of residential solar at IGS Solar. "The collaboration with the Enphase team combined with the reliability and performance of Enphase products are unmatched. The partnership between IGS Solar and Enphase reinforces our commitment to supporting American manufacturing while delivering top-tier technology to our residential solar customers across the country."

"This collaboration represents a significant step forward for both Enphase and the solar industry as we continue to expand the availability of microinverters made at our U.S. manufacturing facilities," said Ken Fong, vice president and general manager of the Americas at Enphase Energy. "Working alongside these great companies allows us to better serve homeowners across the country, helping them unlock more value while contributing to the growth of the clean energy economy in America."

Enphase encourages those interested in the domestic content bonus tax credit to consult their own legal and tax professionals to confirm whether the credit is applicable to them. Please visit the website for more information about [IQ8HC Microinverters](#) and [Enphase manufacturing](#).

About Enphase Energy, Inc.

Enphase Energy, a global energy technology company based in Fremont, CA, is the world's leading supplier of microinverter-based solar and battery systems that enable people to harness the sun to make, use, save, and sell their own power—and control it all with a smart mobile app. The company revolutionized the solar industry with its microinverter-based technology and builds all-in-one solar, battery, and software solutions. Enphase has shipped approximately 78.0 million microinverters, and over 4.5 million Enphase-based systems have been deployed in more than 160 countries. For more information, visit <https://enphase.com/>.

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About IGS Energy

IGS Energy is redefining what it means to be an energy retailer. We are leading a transition to a more sustainable energy future for a healthier planet by empowering home and business customers to source the energy that's right for them, manage their costs and carbon footprint, and protect the systems that keep their homes running efficiently.

As a proudly private company that follows the principles of Conscious Capitalism, we prioritize the needs of our customers, our employees and the communities where we live and work.

IGS Energy offers sustainable technologies and services, including 100% renewable electricity, carbon-neutral natural gas, solar energy systems and other energy-efficiency products. We serve as a trusted advisor to more than 1 million customers nationwide, making an ever-changing and complex industry simpler.

IGS Solar is an affiliate of IGS Energy, since its establishment in 2017, the company has deployed over \$1B in residential solar lease and Power Purchase Agreement (PPA) assets for over 30,000 customers.

Forward-Looking Statements

This press release may contain forward-looking statements, including statements related to the expected capabilities and performance of Enphase Energy's technology and products, including safety, quality and reliability; the ability of IGS Solar and installers to expand deployments of IQ8 Microinverters supplied from manufacturing facilities in the United States; and statements regarding the domestic content tax bonus credit. These forward-looking statements are based on Enphase Energy's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties including those risks described in more detail in Enphase Energy's most recently filed Quarterly Report on Form 10-Q, Annual Report on Form 10-K, and other documents filed by Enphase Energy from time to time with the SEC. Enphase Energy undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, or changes in its expectations, except as required by law.

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