



# Sustainability and Social Responsibility Report 2018



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# Message from the CEO



SolarEdge is an organization that cares deeply about the world in which we live. We are driven by the principle that continuous improvement in the ways in which we produce and consume energy will lead to a better, more sustainable future. To achieve this, we focus on constant technology innovation, engineering excellence and efficient production to create holistic solutions, which combine renewable energy production with smart energy consumption for every aspect of energy usage. We aim to reduce the global carbon footprint, without slowing down

technology evolution or jeopardizing our standard of living.

The core value of sustainability impacts every aspect of our business, from product development and manufacturing, to our business partnerships throughout the entire supply chain.

SolarEdge has rapidly gained international recognition, has had a steady increase in annual revenue since sales began in 2010 and has become the world's number one PV inverter supplier in revenues\*. Our strong financial performance has yielded 18 consecutive quarters with profit and positive cash flow generation.

SolarEdge cares deeply about creating a more sustainable and ethical business environment for the communities in which we are active, and the Company adheres to strict standards of corporate social responsibility.

Through a constant quest for innovation, operational excellence, profitability, and responsible growth, we believe we can help the world reduce dependence on polluting and depleting fossil fuels and create sustainable solar power generation that will lead us towards a brighter future. It is our hope that our children and grandchildren will look back with pride on what we have achieved and how we have influenced the reduction of our carbon footprint in order to help mitigate global warming.

A handwritten signature in black ink that reads "G. Sella". The signature is fluid and cursive, with a large, stylized "G" and "S".

**Guy Sella, CEO and Chairman, Founder**

\* Source: IHS revenues and shipments, MS Q3, 2018



# Introduction to SolarEdge

## About Us

SolarEdge is a global leader in smart energy technology. Established in 2006, SolarEdge developed the DC optimized inverter solution that transformed the way power is harvested and managed in photovoltaic (PV) systems. Designed to accelerate the pace of PV proliferation, the SolarEdge DC optimized inverter maximizes power generation while lowering the cost of energy produced by the PV system. The SolarEdge DC optimized system consists of inverters, power optimizers, and a monitoring system. Overcoming the limitations of traditional PV inverters, SolarEdge's PV system offers increased energy production, design flexibility, enhanced safety, and improved operations and maintenance.

SolarEdge addresses a broad range of energy market segments through its PV, storage, EV charging, batteries, UPS, and grid services solutions and is leading the energy transition from large centralized power stations to an interconnected network of distributed energy networks based on smart solar energy systems.

According to IHS revenue and shipment MS (Q3 2018), SolarEdge is ranked as the top PV inverter supplier in the world for revenue, and the top single-phase PV inverter supplier in the world.

## World PV Inverter Supplier Quarterly Rankings (\$ Revenues)

Rank	Company
1	<b>SolarEdge</b>
2	Huawei
3	SMA
4	Sungrow
5	Enphase-Energy
6	Fronius
7	ABB
8	Ingeteam
9	Power Electronics
10	Omron

Source: IHS revenue and shipment MS Q3, 2018

## World Single Phase Inverter Supplier Market Share Estimates (MW Shipments)

Rank	Company
1	<b>SolarEdge</b>
2	SMA
3	Ginlong
4	Goodwe
5	Omron
6	Enphase-Energy
7	Growatt
8	Panasonic
9	SAJ
10	Fronius

Source: IHS PV Inverter Market Tracker Q3, 2018

As of December 31, 2018, SolarEdge shipped approximately 34.1 million of its power optimizers, and 1.4 million of its inverters. To date, more than one million installations, many of which include multiple inverters, are currently connected and monitored through our monitoring platform. As of December 31 2018, approximately 10.6GW of our DC optimized inverter systems have been shipped worldwide, and our products are installed in solar PV systems on more than 130 countries.

Geographic business activity is decided strategically based on each region's solar market evolution, electricity prices, grid parity status, irradiance, and government policies that support the economic viability of PV.

SolarEdge was founded with the goal of overcoming the traditional limitations of solar energy, and to make it more accessible and attractive to more people around the world. Since its founding, SolarEdge has become a leading smart energy technology company. The Company's goal is to lead the world's energy transition by creating a smart energy ecosystem that encompasses both grid and building energy management.

### The following is a chronology of some of our key milestones:

August 2006	SolarEdge is established
2010	Initiated product sales
2013	One millionth power optimizer shipped and increased U.S. sales personnel Introduced third-generation power optimizer, based on third-generation ASIC and with a power rating of up to 700 watts and improved heat dissipation capabilities for high reliability and lower cost
March 2015	Completed initial public offering (IPO) and began trading on the NASDAQ Global Select Market under the ticker SEDG
September 2015	Unveiled HD-Wave inverter technology, which introduced a novel approach to inverter design that significantly decreases inverter size and weight and achieves record efficiency
January 2016	Announced the international availability of our StorEdge™ solution
February 2016	Shipped our ten millionth power optimizer
June 2016	Received the Intersolar Award in the Photovoltaics category for HD-Wave technology inverter and began shipments
May 2017	Previewed new S-Series power optimizer, an Intersolar Award Finalist in the Photovoltaics category
July 2018	Launched the world's first EV charging solar inverter which charges up to six times faster than a standard Level 1 charger through its innovative solar boost mode that simultaneously utilizes grid and PV charging
July 2018	Entered the field of Uninterruptible Power Supply (UPS) by acquiring the assets of Gamatronic Electronic Industries, a technology leader in the field
October 2018	Acquired Kokam Co. Ltd, a South Korean provider of lithium-ion cells, batteries, and energy storage solutions
January 2019	Entered the e-mobility market with acquisition of a majority stake of S.M.R.E. Spa, a provider of innovative integrated powertrain technology and electronics for electric vehicles

Our revenues were \$490 million, \$607 million, and \$937.2 million for the years 2016, 2017 and 2018, respectively. SolarEdge has been profitable for 18 consecutive quarters.

Gross margins were 32.8 %, 35.4%, and 34.1%, for the years 2016, 2017 and 2018, respectively. Net profits were \$63.5 million, \$84.2 million, and \$128.8 million for 2016, 2017 and 2018, respectively.

SolarEdge believes that there is still ample market growth opportunity as DC optimized inverter technology continues to prove itself as a worthy market contender. With the goal of driving additional revenue, SolarEdge will continue to invest in sales and marketing in order to acquire customers in existing markets while further penetrating new market sectors, such as the large commercial PV and utility segments and smart energy ecosystems, including Virtual Power Plants and EVs. As part of its growth strategy, SolarEdge will continue investing in R&D with the goal of enhancing its product offerings, and develop new, cost-effective solutions. This business strategy aims to sustain an efficient operating model with relatively low expenses. Concurrently, SolarEdge intends to invest in its three newly acquired businesses in order to accelerate product development.

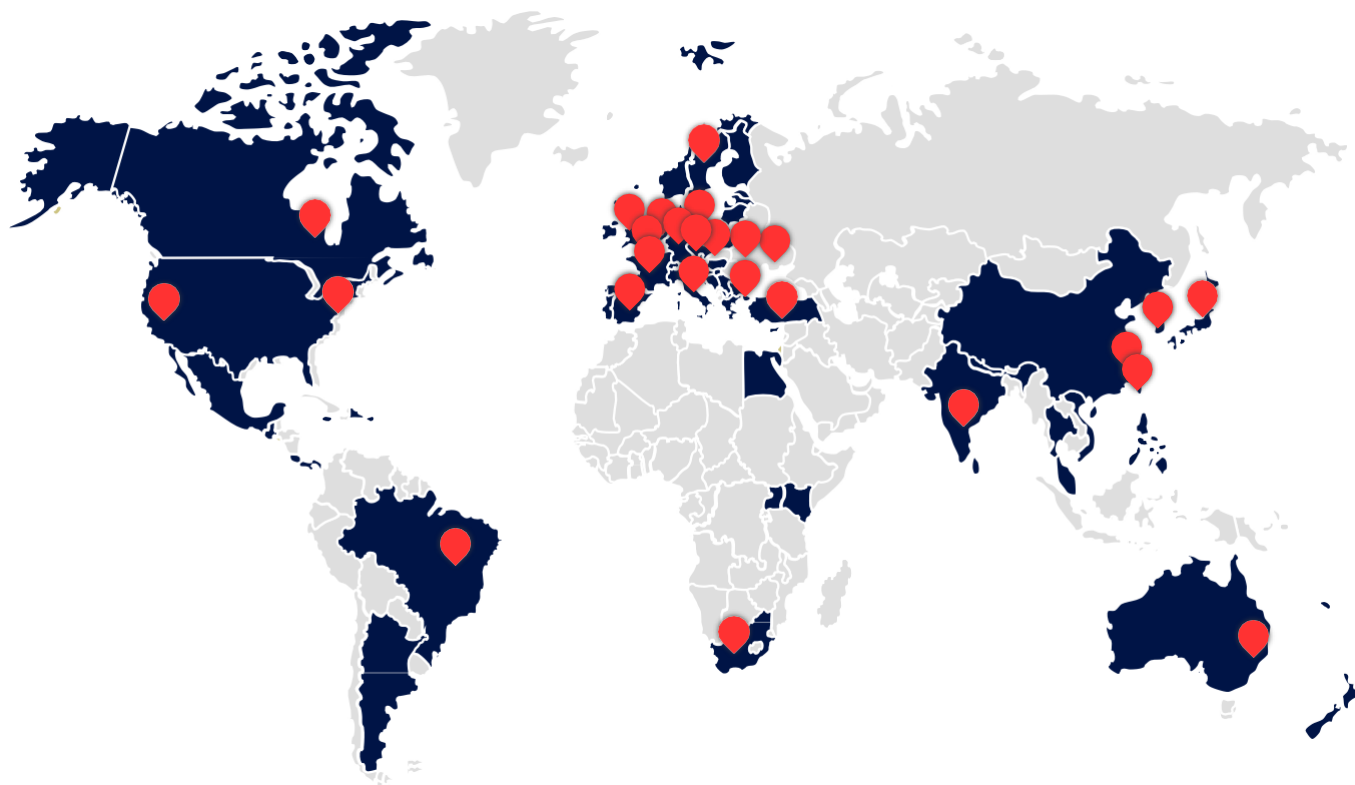


All of these efforts directly support SolarEdge's vision of contributing to the sustainable development of green energy by driving continuous improvement in the ways we produce and consume energy. By developing smart energy solutions that offer value and drive down the cost of solar and storage, solar energy becomes more accessible and affordable around the world. Through leading innovation, SolarEdge aims to contribute towards the goal set by several global nations of achieving an uninterrupted, affordable supply of sustainable energy. Compliance with international standards on quality and control, ethical conduct, and environmental protection, is a major driver in our product strategy and corporate governance.

## Global Distribution

With local teams of sales, service, marketing and training experts, SolarEdge has a presence in more than 26 countries, and PV systems installed in 133 countries. Having a large distribution network, SolarEdge has had systems installed by more than 20,000 installers around the world. The Company has a global manufacturing footprint with tier 1 electronic manufacturing service companies and a “follow-the-sun” call center network across several regions.

## Established Global Reach



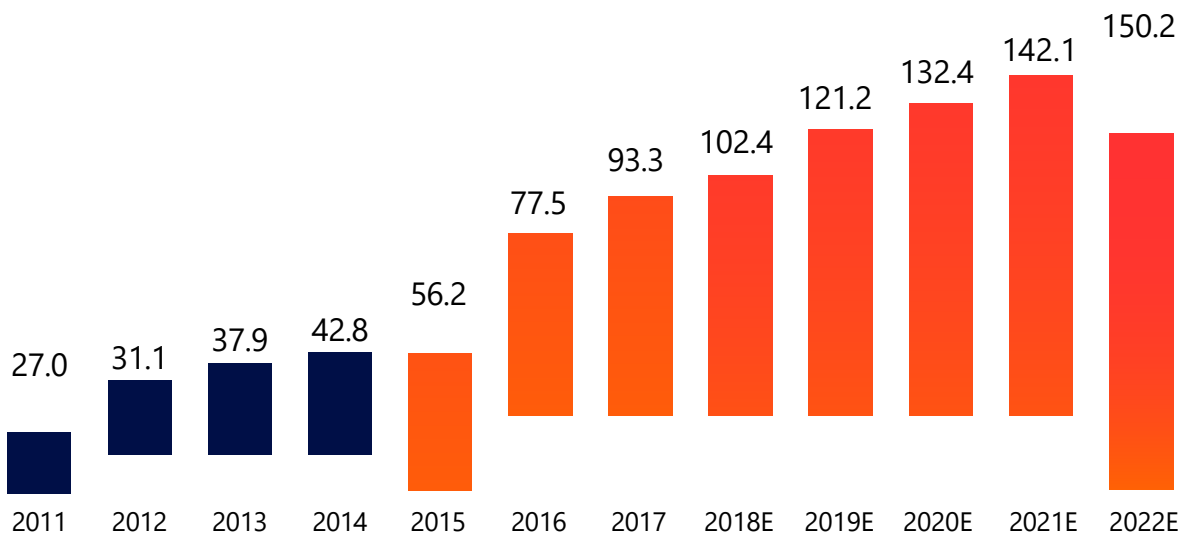
■ Illustrates SolarEdge presence

■ Illustrates SolarEdge installed systems

## Markets

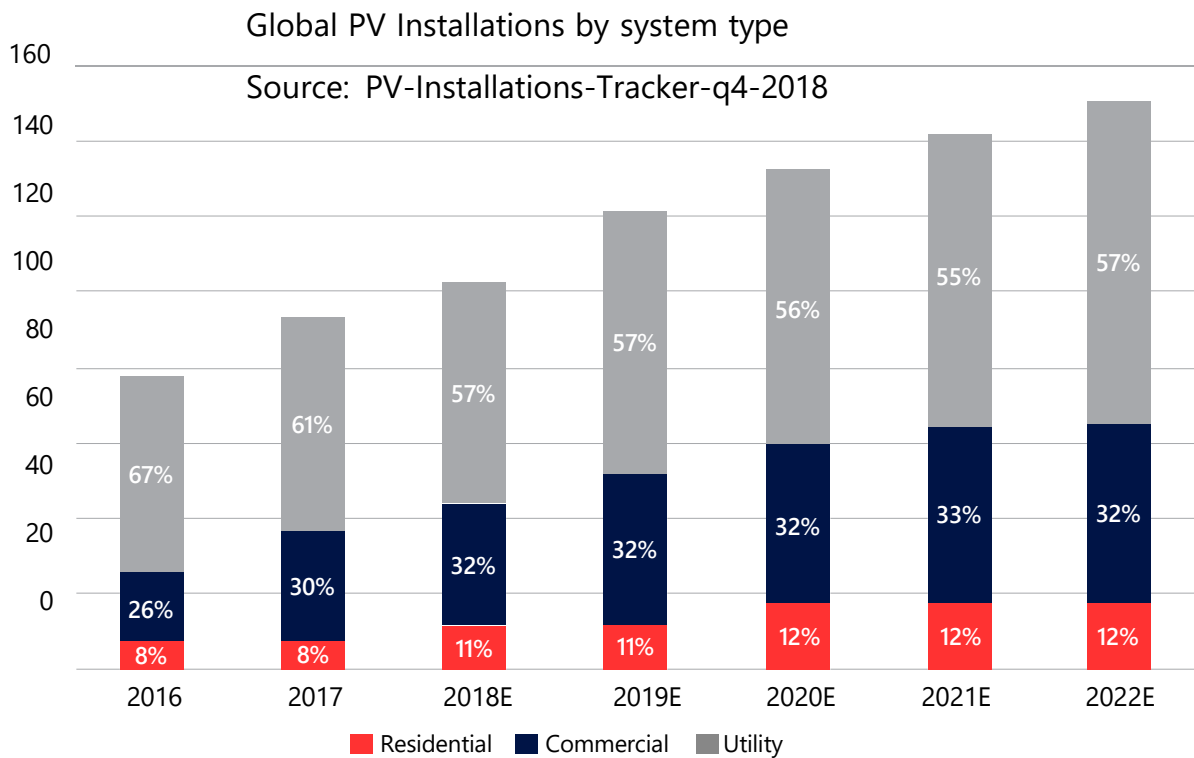
SolarEdge has established a leading position in the global residential solar market. Within the residential sector, SolarEdge has expanded its footprint in markets such as the U.S., Europe, Australia, and Asia. Over the past few years, SolarEdge has entered the commercial and industrial markets, and has recently entered the utility-scale solar market. Concurrently, SolarEdge has introduced new products into these markets which use the inverter as the brain of the smart energy system within the home. The inverter's role has expanded from simply managing the system, to controlling appliances within the home itself, as well as interacting between the grid and behind-the-meter functionalities. The Company has also made initial forays into the virtual power plant business.

## Global PV Market Forecast (GW)



Source: IHS, PV installations tracker - Q4 -2018

## Inverter Installations by Installation Type (GW)



Source : IHS, PV installations tracker – Q4-2018



## New Horizons

Innovation has, and will continue to be one of the Company's primary growth drivers. As the Company diversifies into new markets and regions, SolarEdge also expects its recent acquisitions (listed below) to drive sustainable growth in adjacent markets:

- Acquisition of Gamatronic assets, the newly established Uninterrupted Power Supply (UPS) division, will allow us to leverage developed technologies and core competencies in order to enter the global UPS business.
- The acquisition of Kokam, a provider of Lithium-ion battery cells, batteries, and energy storage solutions for a wide variety of industries including Energy Storage Systems, UPS, electric vehicles, aerospace, marine, and more.
- With governments around the world promoting the transition to electric vehicles (EVs), and automotive original equipment manufacturers (OEMs) gearing up for their accelerated adoption, the recent acquisition of a majority share of S.M.R.E positively positions SolarEdge to enter the e-mobility market.



# Environment



## Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable, and modern energy for all

### Why Is this important?

As the global population increases and the average individual energy use grows, universal access to affordable, reliable energy is paramount for the sustainable development of all nations. Energy is also a large contributor of greenhouse gas emissions, and the substantial future growth of cheap energy needs to come from renewable resources in order to mitigate the impact on climate.

### Contributing to the UN's Sustainable Development Goals

SolarEdge products and operations contribute towards the United Nations 2030 [Agenda for Sustainable Development](#) by focusing on eight of the 17 UN Sustainable Development Goals (SDGs).

The Company's strategic plan focuses on several key areas, including providing clean and affordable energy, climate change solutions, responsible production, and resource consumption, as well as, sustainable cities and communities. The success of the Company's various efforts ensures the continued contribution towards the 2030 sustainable development targets. By collaborating with its supply chain partners, employees, and customers, SolarEdge is well positioned to provide sustainable energy for future generations.

### What are the Sustainable Development Goals?

In September 2015, the Member States of the United Nations adopted the Sustainable Development Goals agenda. The 17 goals, including the 169 targets that are included to support the goals, form a new sustainable development agenda intended to protect the planet, end poverty, and ensure prosperity for all.

## Sustainable Growth

SolarEdge's solutions directly address the UN SDGs of providing affordable, clean energy. SolarEdge's inverters with HD-Wave technology are designed with fewer raw materials than previous inverter generations. This means less stress on natural resources per inverter produced. These inverters have a higher weighted efficiency, which means



more clean energy generated over the system lifetime. Taken in combination with the systems overall higher energy generation, this means an even lower levelized cost of energy (LCOE). This contributes to making solar energy more accessible and attractive to more people.

Sustainability at SolarEdge encompasses a wide-variety of factors, including innovation,

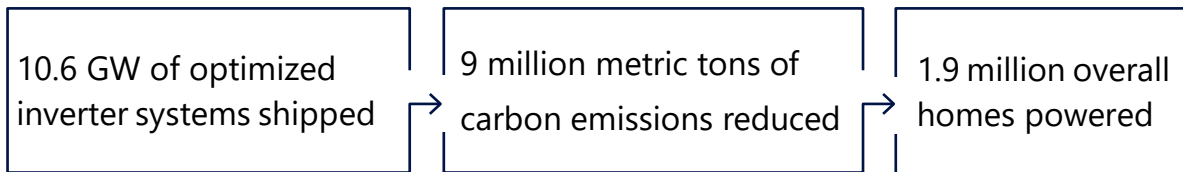
technological solutions, customers, and markets. Delivering environmentally friendly solutions to customers and the sustainable development strategy supporting this goal has resulted in significant market share growth every year since the Company's sales initiation.

Focus on innovation is the core driver of sustainable growth at SolarEdge. A considerable amount of investment in R&D focuses on decreasing the amount of components in each product in order to reduce both cost and the stress on depleting natural resources. In addition, this reduces shipping-derived carbon emissions.

With a strong pipeline of products and patents, innovation for new customer segments and new markets is another key focus of our R&D team. At a manufacturing level, SolarEdge's products are manufactured by contract manufacturers who meet high ESG (environmental, social and governance) criteria.

Based on the BlueSky model, we estimate the cumulative sustainability impact of SolarEdge's systems has been significant - with more than 10.6 GW of optimized inverter systems shipped worldwide, powering an equivalent of more than 1.9 million homes, and reducing approximately 9 million metric tons of carbon emissions.

## Environmental Impact








Source: blueskymodel.org, SEIA

While SolarEdge's core power optimization technology was the original catalyst for the Company's rapid growth, innovations around new inverter architecture (such as HD-Wave technology which represents one of the most significant leaps in solar technology in the past 20 years), have been, and are expected to continue to be, a substantial driver of growth in the coming years. In 2017, intending to increase its market share in the PV commercial market segment, SolarEdge unveiled large capacity three phase inverters that combine increased capacity with ease of installation, resulting in reduced installation time and cost.

## Reduced Emissions Footprint from SolarEdge Systems

10.6 GW of SolarEdge shipped systems is equivalent to the following reduction of emission footprint:

				
<b>GHG EMISSIONS</b>	<b>SULFUR DIOXIDE</b>	<b>NITROGEN OXIDES</b>	<b>PARTICULATE MATTER 2.5</b>	<b>WATER USE</b>
Reduced by	Reduced by	Reduced by	Reduced by	Withdrawal
9 million	5,300	5,459	636	Reduced by
metric tons	metric tons	metric tons	metric tons	156 billion
				Gallons

Source: NREL, assumes 10.6GW of cumulative shipments





# Product Development and Innovation



## Climate Action

Take urgent action to combat climate change and its impacts

### Why is this important?

The production and use of electricity contributes to climate change, negatively impacting people and communities. According to the IPCC Climate Report 2018, it is estimated that limiting global temperature increase to less than 2°C by 2030 may help to mitigate the impacts of climate change

### How is SolarEdge contributing?

- Our PV systems enable customers to generate more power over the lifetime of the system, which in turn translates into lower carbon footprint for the customer.
- Our products have a smaller environmental footprint since they consume fewer raw materials, and our manufacturing partners also possess strict policies on climate change and water conservation.
- We are minimizing our carbon footprint through onsite renewable energy production that supplements our polluting energy purchases from local utilities.

SolarEdge has drawn on its expertise in the fields of power electronics, electrical design, Application-Specific Integrated Circuit (ASIC) design, mechanical and heat dissipation capabilities, control loops and algorithms, and power line communications to design and develop one of the most advanced commercially available solutions for harvesting power from PV systems.

SolarEdge's DC string connection facilitates straightforward connection to compatible batteries on the DC side of the inverter. This enables installers to add storage capabilities to an existing solar system using a single inverter operating in either self-consumption or backup modes. The expanded product offering, including solar inverters with built-in capacity for storage and electric vehicle charging, allows increased self-consumption, energy independence, and improved return on system investment.

The acquisition of Gamatronic was the Company's first step in expanding its business into new fields outside and complimentary to the solar arena. The multi-billion dollar UPS market is expected to undergo significant changes in the coming years, and combining

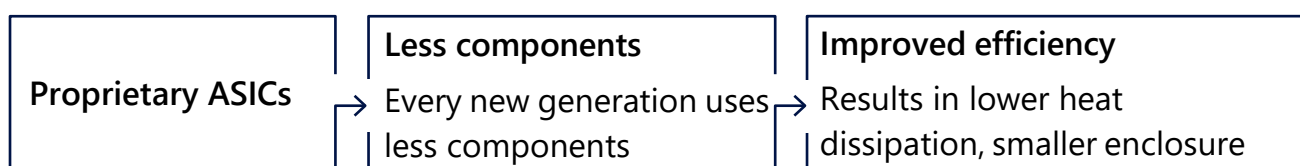
SolarEdge's innovation, operational excellence, and business leadership with Gamatronic's technology and extensive experience in this field will propel UPS market leadership.

By adding proven battery storage capability to SolarEdge's product portfolio, the acquisition of Kokam will enable SolarEdge to grow its offering and become a one-stop shop for solar and storage solutions. SolarEdge's technological innovation combined with Kokam's world-class team and renowned battery storage solutions will enable seamless integration with the Company's current solutions. This combination will advance SolarEdge's goal of making solar installations smarter and more beneficial.



### Power Optimizers

Each new ASIC generation in our next generation of power optimizers reduces the number of components required, and meaningfully improves the efficiency of the power optimizer. The efficiency improvement reduces the energy losses, which in turn reduces the amount of heat dissipation. This enables design of a more cost-effective and usually smaller enclosure, and also keeps the electronics cooler, thereby improving the power optimizer's reliability.



### Less Components

The inception of SolarEdge was based on the understanding that each module needs to be optimized independently from its peers. The Company's founders identified that the standard technology created obstacles that prevented the proliferation of solar energy.

By developing power optimizers, SolarEdge changed the way power is harvested, managed, and monitored in PV systems. The power optimizer maximizes power generation while lowering the cost of energy produced by the PV system, for improved return on investment.

Leveraging proprietary power electronics, the SolarEdge power optimizer is a DC/DC converter that is connected to each solar module, turning them into smart modules.

Designed and developed for robustness, power optimizers are able to operate in harsh outdoor environments at high efficiencies. SolarEdge power optimizers are verified for consistent performance and reliability in numerous lab tests and simulations.

Digital control algorithms and a closed-loop mechanism are key factors in the performance of the power optimizer. The power optimizer's control is built into the Company's advanced ASIC, which is responsible for all critical digital control functions,

including detailed power analysis, digital control of the power conversion sub-system, and power line communications and networking. Since each power optimizer handles the power and voltage of a single module, SolarEdge reaches a high degree of semiconductor integration by leveraging low cost silicon in standard semiconductor packages. As a result, much of the functionality of the power optimizer can be integrated into a standard ASIC instead of discrete electronic components, resulting in lower costs and higher reliability.

## Inverters



The combination of the SolarEdge inverter and power optimizers allows the control loop to maintain a fixed DC voltage level at its input, thereby allowing for longer, uneven, and multi-faceted strings, while also enabling custom, cost-efficient, and reliable inverter design and component selection. This enables the installation of larger PV systems, and the installation of PV systems at locations that were previously not considered to be solar compatible. All of the

power components, as well as the main magnetic components for SolarEdge inverters, are optimized for DC/AC high-efficiency inversion. The inverter digital control algorithms are implemented using programmable digital signal processors that allow for flexibility and adaptation of control loops for various grids, and for the requirements and standards of various grid operators across geographic regions. SolarEdge has already implemented the control mechanisms necessary to support advanced grid codes and standards that are required to support high penetration of solar energy into the grid.

HD-Wave technology inverters provide environmental benefits throughout the entire PV value chain. The technology allows higher efficiency which leads to less heat dissipation. The technology also reduces the amount of aluminum and copper used. Furthermore, the inverter also requires less magnetics and hence uses less ferrite. All of the above lowers the amount of rare and extracted materials used which dramatically influences the environmental footprint. Being a smaller, lighter inverter, less raw material is needed for manufacturing and the lighter weight decreases transportation costs. Additionally, the reduction in material results in less waste at the end of life. All of these factors will contribute to a smaller CO<sub>2</sub> footprint for the inverter and also reduces dependency on diminishing resources. With significant saving potential and a faster evolutionary path that can accelerate the rate towards grid parity, HD-Wave technology inverters will promote faster and wider global PV proliferation.





## Industry, Innovation and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

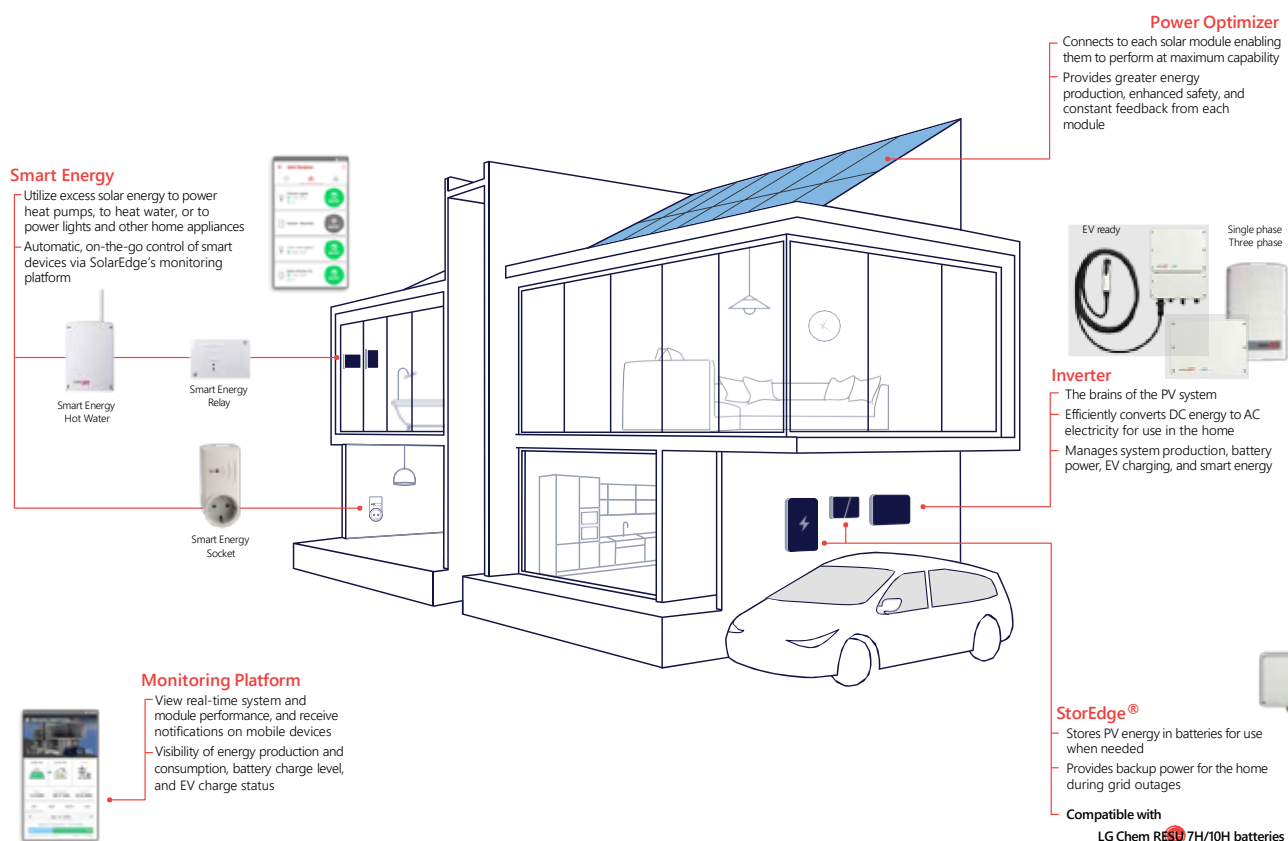
### Why is this important?

Today's utility infrastructure uses thermal generation which is centralized and inefficient. Our products are key enablers of the future development of de-carbonized, decentralized and digital power infrastructure..

### How is SolarEdge contributing?

- We are developing next generation inverters, power optimizers and storage products for distributed utility infrastructure
- Through innovation, we are constantly improving performance of our products and have a greater environmental impact on customer systems. More efficiency means less energy waste, a bigger green energy harvest and reduction of carbon emission.

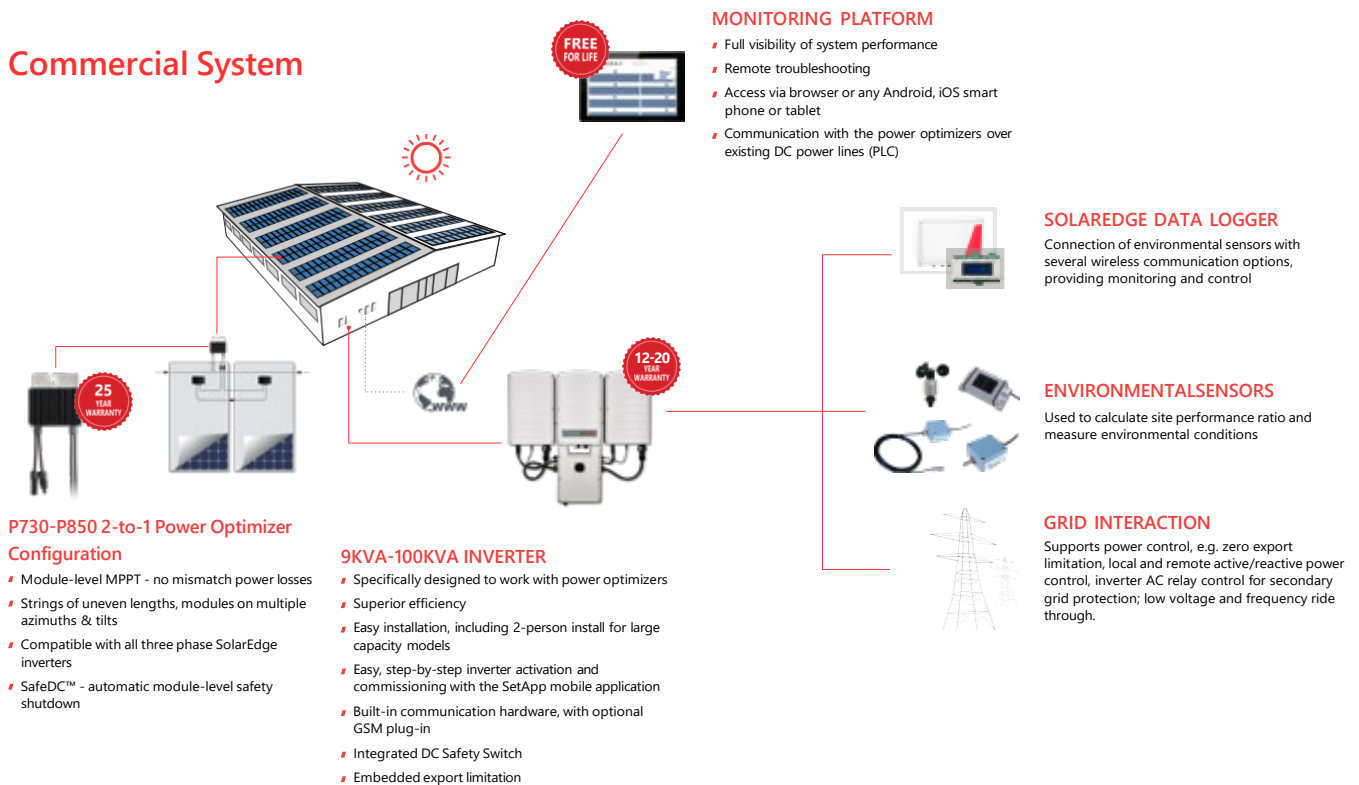
## Residential Solution



Disclaimer: Please note that we issued an end-of-sale notice for the SolarEdge StorEdge Single Phase Inverter and StorEdge Interface SESTI-S4. New installations after 30.06.2024 will not be supported. For other installations, warranty and support remain in effect for the duration of the

warranty period.

## Commercial System



## PV Asset Management with Module Level Monitoring



The SolarEdge DC optimized inverter solution offers advanced PV monitoring and asset management. Power optimizers constantly track maximum power point and report high-resolution data on module performance. The SolarEdge monitoring platform transforms O&M from a manual, resource-intensive process, to an automated, at-a-glance service, ensuring that every array is performing to the best of its ability at all times. Traditional inverters offer limited information, such as string-level or system-level monitoring, that can indicate underperformance of the array. It then becomes costly and time consuming to send skilled technicians to perform onsite troubleshooting.

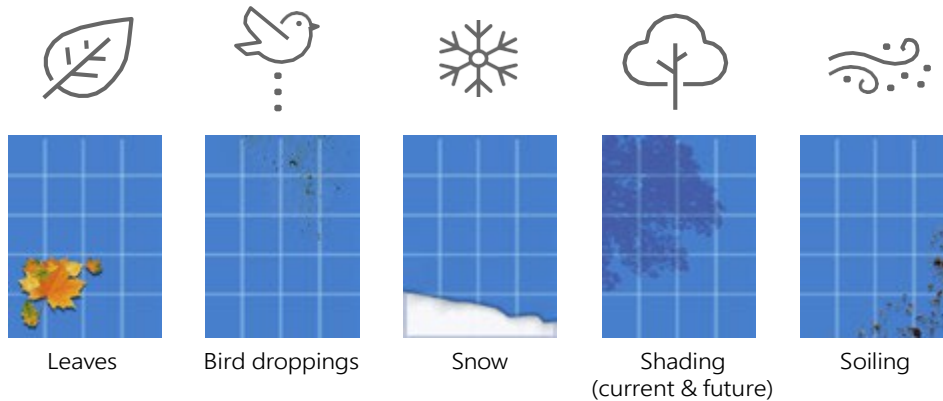
For a typical commercial system, O&M cost savings can account for up to 10% of total costs over the course of 25-year system life.

## Positive Environmental Impact from O&M

7,500 Kg cumulative environmental impact from O&M savings 10% Greater environmental

Impact from O&M savings

Source: National Renewable Energy Laboratory



Inverters typically account for less than 10% of the system cost, but manage 100% of system production, and control O&M expenses through PV asset management solutions.

Therefore, inverter selection is critical for the long-term financial and environmental performance of a PV system as it can maximize energy production and reduce lifetime costs as well as maximize lifetime environmental impact.

Traditional inverter architecture suffers from significant inefficiencies leading to sub-optimal power generation and environmental outcome for the system owner. These challenges include:

**Module mismatch.** When PV modules are wired in series in traditional inverter architecture, the entire string's output can be reduced, sometimes correlated directly to the output of the lowest-performing PV module on the string. Output reduction can result from subtle variations in PV module composition, atmospheric conditions, soiling, individual PV module locations and orientations, or varying levels of PV module degradation over time.

**Partial shading.** Many real-world factors can cause a subset of the PV modules in a system to be partially shaded, which can significantly affect the power output of the entire string. For instance, electric wires, a chimney, or even adjacent solar modules may cast a shadow during particular hours of the day, or debris may accumulate. This partial shading reduces the yield of a traditional solar PV system by decreasing, or in extreme cases eliminating, power output from the shaded modules.

**Dynamic maximum power point tracking.**

The MPP of a PV module shifts constantly throughout the day because of atmospheric conditions. A traditional inverter system's inability to coordinate output on a module-by-module basis makes it difficult for the system to respond dynamically to the shifting MPP.



## Traditional Systems Inherent Problems

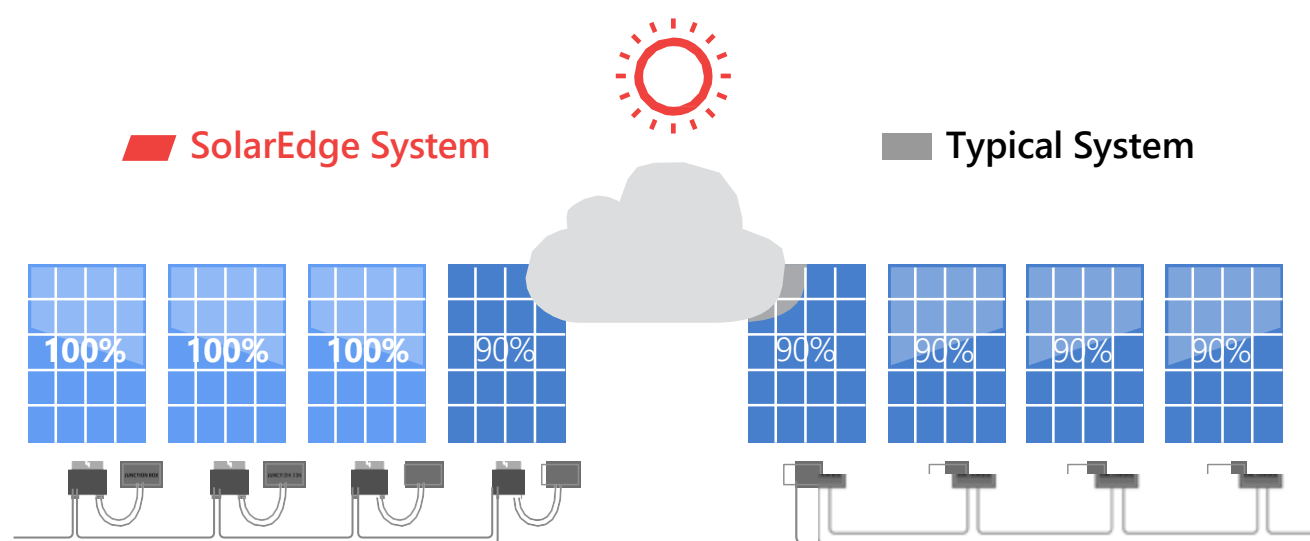
Energy Loss Caused By:	System Drawbacks
Module mismatch	No module level monitoring
Partial shading	Limited roof utilization
Dynamic MPPT loss	Safety hazards

SolarEdge addresses system drawbacks of traditional inverters by offering technology that allows for greater rooftop usage and higher energy output resulting in reduced O&M costs.

With our solutions, customers can minimize their environmental footprint by increasing the solar generation over the lifetime of the system as well as maximizing the per square foot and per dollar invested solar production. Additional features such as a battery for storage of energy generated, and a smart energy home automation system enable greater savings for the system owner. We also recently announced the first inverter-integrated electric vehicle (EV) charger.



The key sustainability advantages of our solution include:



- / Monitoring and control
- / Increased power harvesting
- / Optimized architecture
- / Lower BoS costs

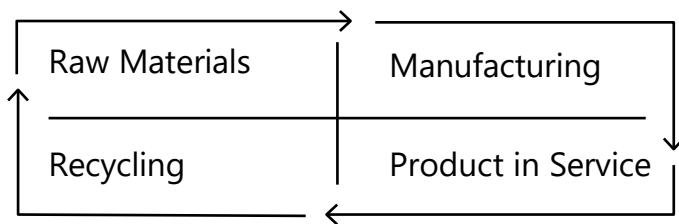
**Maximized PV module power output.** Our power optimizers provide module-level MPP tracking and real-time adjustments of current and voltage to the optimal working point of each individual PV module. This enables each PV module to continuously produce its maximum power potential independent of other modules in the same string, thus minimizing module mismatch and partial shading losses. By performing these adjustments at a very high rate, our power optimizers also solve the dynamic MPP losses associated with traditional inverters.

**Optimized architecture with economies of scale.** Our system shifts certain functions of the traditional inverter to our power optimizers while keeping the DC to AC function and grid interaction in our inverter. As a result, our inverter is smaller, more efficient and expected to be more reliable than inverters used in traditional PV systems. The cost savings that we have achieved on the inverter enable our system to be priced at a cost per watt that is competitive with traditional inverter systems of leading manufacturers. As a PV system grows in size, our inverter benefits from economies of scale, making our technology viable for large commercial and utility-scale applications. The optimized architecture enabled by our system results in significant net environmental benefits over the entire system life.

# Responsible Resource Management

## Life Cycle Management

As an industry leader in technologies that promotes environmentally friendly solutions for energy generation, we try to limit the harmful effects of our life cycle as much as possible. We strive to improve the quality and efficiency of our products through stringent quality testing and compliance with international standards on recycling, waste and pollution, restrictions on hazardous substances, and human health.



SolarEdge is committed to working with suppliers and partners that follow responsible and ethical business practices. We are compliant with the European Union Restrictions on Hazardous Substances (RoHS) directive, which restricts the use of hazardous substances in electrical and electronic equipment.

We also ensure that we are compliant with REACH (European Regulation on

Registration, Evaluation, Authorization, and Restriction of Chemicals) protocols adopted to improve the protection of human rights and the environment. We strive to ensure that materials used in our products come from socially and environmentally responsible sources.

We build our products for lasting performance, which means that they do not require frequent replacements, thus reducing waste. We aim to reduce our life cycle impact by ensuring that we are compliant with the international standards on recycling, waste and pollution. We participate in the "Take Back" program as outlined by the European Union (EU) Waste Electrical and Electronic Equipment (WEEE) directive in Germany, Italy and The Netherlands. Along with our own operations, we are also committed to ensuring that our partners and employees reduce wastefulness by encouraging them to report any loss or



damage to the products, instances of theft, or intentional damage as soon as possible. Any materials directly or indirectly contributing to any conflict are not acceptable. We do not tolerate, nor by any means profit from, contribute to, assist with, or facilitate any activity that fuels conflict, leads to serious environmental degradation, or violates human rights.

### Supply Chain Management

SolarEdge is committed to only working with suppliers and partners that follow responsible and ethical business practices. We require that our suppliers and partners not violate any international regulations in accordance with the UN Global Compact initiative on the following major issues: (i) International human rights; (ii) Forced, compulsory, or child labor; (iii) Discrimination in the workplace; (iv) Environmental protection; (v) Anti- corruption practices.

We expect our suppliers to define and communicate to sub-suppliers their own policy, outlining their Responsible Consumption and Production commitment to responsible sourcing, and ensure sustainable consumption and production patterns of these materials, legal compliance, and measures for implementation. SolarEdge also requires suppliers to maintain traceability data for five years and requires that they be produced upon request. To identify risks in the supply chain, SolarEdge solicits data on the material composition of all of its products to identify suppliers who might use any of the above-mentioned materials. We also periodically conduct supply chain due diligence with the help of a third-party consultant where we engage our supplier through a survey. We work with our suppliers to help them implement improvements to their supply chain, and failure to comply with our principles and standards can lead to termination of the business relationship.





## Supplier Qualification and Assessment

The SolarEdge supplier approval process is initiated at the request of R&D, engineering, or purchasing teams. A potential new component vendor must submit documentation defined by SolarEdge quality teams, and a preliminary evaluation visit or survey at the component manufacturer's site by a SolarEdge expert is required as part of the approval process. Component manufacturers must submit a certificate of Quality Management System based on ISO 9000 standard and all other valid certificates such as ISO 14000 and OSHAS 18000 are required. SolarEdge quality engineers verify the submitted documents. Following a thorough assessment, a SolarEdge Quality Director or Quality Engineer approves or disapproves the submitted documents. The final approval for a new vendor is given by engineering, purchasing, R&D, and quality representatives after a thorough due diligence review is conducted.

SolarEdge Q&R department has the responsibility to define all the quality and reliability requirements from the manufacturers/vendors/suppliers for SolarEdge parts/items. A number of tests, including Material Chemical Analysis, are conducted as part of the quality management process. We also have strict documentation requirements for SolarEdge shipped items. Every shipment to SolarEdge or its contract manufacturers requires a signed certificate of compliance relating to RoHS and REACH. For materials, we require a signed certificate of testing and measurement. We also require our manufacturers/vendors/suppliers to update us of any change impacts related to material, methods, machine, manufacturing, or human resources approximately three months in advance.



## Conflict Minerals

Our primary suppliers are required to sign the SolarEdge Code of Conduct, which binds them to conduct business in accordance with predefined principles. These principles include requiring suppliers who manufacture components, parts, or products containing tin, tantalum, tungsten, and/or gold to commit to sourcing those materials from environmentally and socially responsible sources only, and in compliance with SEC ruling and OECD guidance. Section 1502 of the Dodd-Frank Act requires companies using gold, tin, tungsten, and tantalum make efforts to determine if those materials came from



the Democratic Republic of Congo (DRC) or an adjoining country and, if so, to carry out a “due diligence” review of their supply chain to determine whether their mineral purchases are funding armed groups in eastern DRC. We adhere to these SEC guidelines across our supply chain. The illegal extraction and trade of natural resources, and associated human rights violations, conflict, and environmental degradation, are matters of growing international concern. We are committed to respecting human rights and the environment in accordance with accepted

international conventions and practices, such as the United Nations Universal Declaration of Human Rights, ILO Core Conventions on Labor Standards, UN Global Compact, and OECD Guidelines for Multinational Enterprises.

We strive to ensure that all materials used in our products come from socially and environmentally responsible sources. We do not tolerate, nor by any means profit from, contribute to, assist with, or facilitate any activity that fuels conflict, leads to serious environmental degradation, or violates human rights, as set forth by the above-mentioned international conventions and SolarEdge policies.

View the SolarEdge Policy on [Conflict Minerals](#). Read the latest [SolarEdge Conflict Minerals Report](#).

## Facilities Monitoring

Committed to minimizing consumption of natural resources, we remain focused on maximizing energy performance across our facilities.

As an integral part of our clean energy initiatives, we are minimizing our carbon footprint through onsite renewable energy production that supplements our green energy purchases from local utilities.

## Less Energy Invested per Inverter at Manufacturing Assembly Stage<sup>2</sup>

Electricity consumption (kWh) per kW of inverter manufactured (assembly stage)



Source: Based on electricity consumption data from contract manufacturer facilities

We focus on responsibly managing our water usage by implementing best practices for water use minimization and recycling throughout our global supply chain partners, wherever feasible. For example, due to the developed centralized sewage and water system in Israel, all sewage water in our main offices and facilities is treated in water treatment plants and re-used for irrigation in agriculture. This is possible because no hazardous substances are added to the offices' sewage systems, and the hazardous waste from the labs is separated, treated, and disposed of properly, in accordance with the law.

<sup>2</sup>Assumes 10% electricity savings from SolarEdge inverter, 1200 kWh/kW of solar irradiance

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# Environmental, Safety & Quality Compliance

## Standards and Certifications

We look to improve the efficiency of our products and the quality of our offerings by complying with stringent international standards on quality management. We strive to go beyond the basic level of regulatory compliance, and encourage our partners and suppliers to do the same.



### ISO 9001 and 90003

We adhere to ISO 9001, an international set of standards on quality management.

By adhering to the standard, SolarEdge offers products and services that meet both customer, and regulatory requirements with consistency and reliability. ISO 90003 is a quality management standard adopted by SolarEdge, which outlines the requirements and guidelines for software products and related services.

## Environmental Protection

We strive to improve the quality and efficiency of our products through stringent quality testing and compliance with international standards on recycling, waste and pollution, restrictions on hazardous substances, and human health. SolarEdge proudly complies with the following international standards and directives.



### ISO 14001

ISO 14001 provides organizations with a framework for an effective environmental management system (EMS). Our products are certified for compliance with ISO 14001 requirements.



### OHSAS 18001

We conform to OHSAS 1800:2007 Occupational Health and Safety Management Certification, an international standard that provides a framework to identify, control and decrease the risks associated with health and safety within the workplace.





## WEEE

The European Union (EU) Waste Electrical and Electronic Equipment (WEEE) directive requires manufacturers of electrical and electronic equipment to support the "Take Back" program by financing the reuse or recycling of products released in the EU market after August 13, 2005. All of SolarEdge's relevant products display the wheel bin symbol in accordance with WEEE requirements.

Read the European Commission's WEEE directive: [http://ec.europa.eu/environment/waste/wEEE/index\\_en.htm](http://ec.europa.eu/environment/waste/wEEE/index_en.htm)



## RoHS

We are fully compliant with the European Union Restrictions on Hazardous Substances (RoHS) directive, which restricts the use of hazardous substances in electrical and electronic equipment. We continuously update company procedures in accordance with the strictest environmental regulations. View the European Commission's RoHS directive: [http://ec.europa.eu/environment/waste/rohs\\_eee/index\\_en.htm](http://ec.europa.eu/environment/waste/rohs_eee/index_en.htm)



## REACH

REACH (European Regulation on Registration, Evaluation, Authorization, and Restriction of Chemicals) was introduced on June 1, 2007 in order to improve the protection of human health and the environment. When it comes to dealing with potential risks posed by hazardous chemicals, the directive places the onus on the Company, as opposed to a third-party regulator. REACH promotes greater communication and cooperation between all companies in the supply chain.

Read the European Commission's REACH directive: <https://ec.europa.eu/growth/sectors/chemicals/reach/>



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# Community

## Corporate Social Responsibility

We place great importance on Corporate Social Responsibility (CSR). By integrating CSR into our company guidelines, we expect all our employees to adhere to all aspects of legal, ethical, environmental and safety compliance. Beyond striving to improve the quality and efficiency of our products, we believe that a clear directive on corporate social responsibility is a must for any successful company to thrive. By working together and applying our guidelines for corporate social responsibility to daily business practices, we hope that SolarEdge's employees, suppliers, and partners will help make a positive impact on society.

SolarEdge employees worldwide, including consultants and contractors, are obliged to follow the CSR directives in the workplace. SolarEdge management actively promotes and encourages employees under their supervision to apply CSR rules at SolarEdge.

SolarEdge is committed to promoting a fair and respectful workplace, focusing on:

- A diverse work environment, free of any form of prejudice or discrimination made against SolarEdge employees, business partners, suppliers, or customers.
- Equal opportunities for all job applicants seeking employment at SolarEdge.
- Clear communication and respect between company employees and third parties, to help achieve successful results as well as increased productivity.
- Fair pay and benefits, covering the resources necessary for employees' long-term physical well-being, allowing a safe, decent standard of living.
- Employment security, ensuring SolarEdge employees feel safe and secure in the workplace.

We hire and promote employees who are ethical and honest with their co-workers and customers. We value, reward, and promote employees who are self-motivated to learn and improve. SolarEdge thrives through employees who are intelligent problem-solvers, and we encourage and promote a culture of active problem solving.

More information about CSR can be found in the link below:

<http://investors.solaredge.com/corporate-governance/highlights?c=253935&p=irol-govHighlights>

## Sustainability Committee

SolarEdge's commitment to environmental leadership and sustainability is a message strongly embedded within the Company's DNA. In 2018, The Sustainability Committee was established in order to support environmental initiatives in four key areas: transportation, smart consumption, energy and resources, and waste management. The committee is led by the SolarEdge Environmental Manager and other volunteer employees. Its primary objective is to roll out initiatives that will help create a greener environment in the workplace, such as recycling facilities, replacing kitchen disposables and planting green roofs. A carpooling collaboration with Waze (a navigation software app) is underway for SolarEdge employees in Israel, for the purposes of reducing air pollution and carbon emissions, as well as traffic congestion in the Herzliya industrial zone.

## Philanthropy

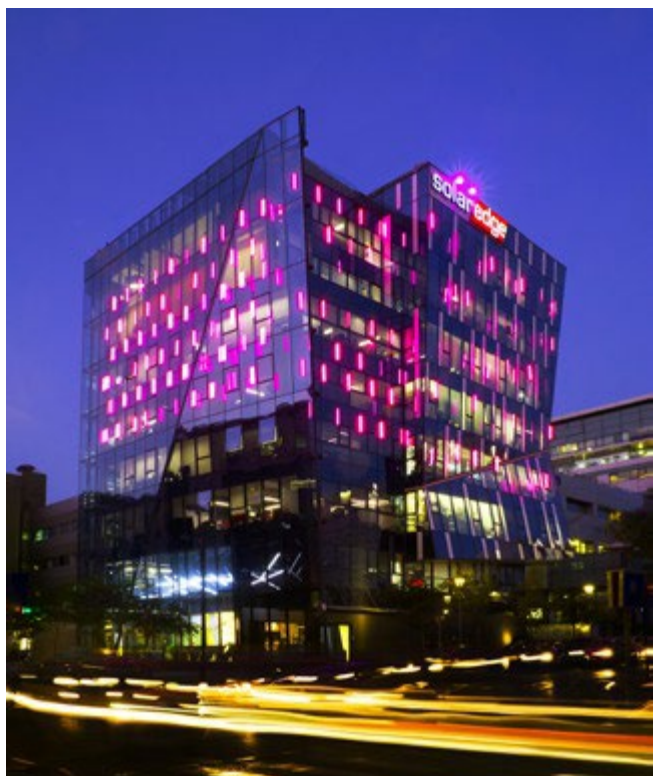
SolarEdge supports worthy social, charitable, and humanitarian causes through donations and voluntary work undertaken by SolarEdge employees.

### Donation Program

In 2017, SolarEdge established a donation program to help give back to the community. For its donation program, SolarEdge has prioritized technology education enrichment

in local areas, as well as social welfare for those in need. In order to fulfill its mission, the donation program earmarks a fixed portion of its consolidated net profit from the previous financial year for the purpose of donations in the subsequent financial year.

SolarEdge employees are encouraged to join the donation program subcommittee, comprised of the General Counsel and a team of employees. The subcommittee performs the initial screening of donation requests and makes recommendations to the Donation Committee, comprised of the Company's CEO, CFO, VP of Marketing and Product Strategy, VP Sales and General Counsel.



SolarEdge offices lit in pink for Breast Cancer Awareness

## Community Outreach

In addition to donating funds, SolarEdge believes in contributing to our local communities and active community participation. We encourage volunteering initiatives both during and after working hours. We regularly monitor and evaluate our participation in these initiatives and encourage partnerships with our local communities.

We are proud of our employees who take part in all the various local activities. Whether by customizing cars to accommodate unique disabilities, by helping build schools and an orphanage in third-world countries, or through mentoring children within the community, SolarEdge employees have been making a positive and significant impact.

Since 2018, employees in our Israel office volunteer their time and expertise to support the “Go Baby Go” organization. By contributing to and volunteering with this



SolarEdge employees volunteering for Go Baby Go

organization, SolarEdge and its employees help in the customization of motorized toy vehicles for disabled children, free of cost. This enables the children to be mobile, and also empowers their social and emotional development. In 2018, SolarEdge and “Go baby Go” committed to a four-hour workshop, once a quarter. The employees work in seven teams of four volunteers to adjust the cars according to each child’s individual needs. Some of the workshops take place at our headquarter offices.



In 2018, a SolarEdge employee initiated a “GoFundMe” campaign in Cambodia, which involved installing solar systems to supply the required power and electricity to a school. SolarEdge further supported the campaign by donating all the inverters and optimizers for the solar system, which in turn allowed the budget to be allocated to basic structures such as roofing, toilets and a kitchen.

In 2018 and 2017, SolarEdge employees from our Fremont offices trained for and participated in the annual “Play for Power” softball tournament in order to raise money for a PV system for an orphanage in Mexico.

In recent years, during Breast Cancer Awareness Month, SolarEdge has promoted breast cancer awareness by donating to breast cancer research. We also invite our employees to attend seminars, which include hearing the personal story of a breast cancer survivor.

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# Employees

## Workplace Culture

SolarEdge recognizes that in order to fulfill our mission we require a diverse group of highly qualified individuals. SolarEdge maintains a comprehensive and competitive benefits program for its employees and their families to help ensure we attract and retain the best-suited people to carry out its mission.

SolarEdge has an employee benefits program that:

- Recognizes benefits are an important element of total compensation from the Company.
- Is dynamic and innovative, changing as necessary to meet the changing needs and balancing of work life issues of both employees and the Company.
- Is communicated effectively to promote full understanding and value of the benefits program.
- Provides flexibility over the design and cost of benefits – in order to deliver the highest quality and value at a reasonable cost for both the individual and the Company.
- Reflects principles of sound financial management, fiscal responsibility, regulatory compliance and administrative efficiency at all times.
- Provides a safety net of basic benefits protection against the financial impact of catastrophic life events.



SolarEdge offers and encourages pension contribution options to employees. Employees are entitled to sick leave, vacation, and annual recreation allowance according to the applicable directive.

Employees are eligible to receive an annual target-based bonus, to be evaluated and paid based on the annual business targets and strategic

objectives as defined by the employee's direct manager. Subject to the approval of the compensation committee of the Board of Director's, some employees are granted a restricted stock unit (RSUs) which typically vest over four years. Employees are also offered voluntary participation in an Employee Stock Purchase Plan (ESPP).

## Workplace Diversity

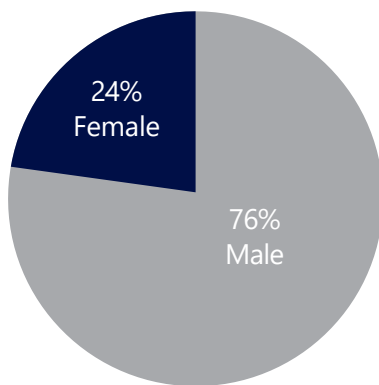
SolarEdge is committed to diversity in the workplace because we believe that diverse perspectives, experiences, and backgrounds enhance teamwork and innovation.

Our footprint spans 26 countries and reflects various cultures, backgrounds, ages, genders and ethnicities. In addition to encouraging diversity, we actively promote a broad and inclusive culture of understanding and empowerment to ensure that we have an engaged workforce.

## Hiring the Future

We are committed to increasing the diversity of our candidate pools around the globe, through inclusive and forward-looking hiring initiatives. We dedicate time and resources to finding and bringing on board candidates from a wide range of backgrounds.

## SolarEdge Workforce Chart



### A Culture of Inclusion

In addition to promoting a diverse workforce, we want employees to know that they are respected, valued, and heard. We promote a supportive, welcoming culture of open dialogue and collaboration. Beyond adopting inclusive hiring practices, we periodically review our benefits programs to ensure we are creating a welcoming workplace.

## Code of Conduct

We conduct our business in accordance with the highest ethical standards of corporate leadership and citizenship and expect all employees to act in accordance with the highest standards of personal and professional integrity. An employee who becomes aware of any conduct that he or she believes may violate this Code or any applicable law is expected to promptly report it to a supervisor, manager or the General Counsel.

As a Company, we prohibit any form of retaliation for raising concerns or reporting possible misconduct in good faith. No employee is subject to discrimination, harassment, or retaliation of any kind for reporting misconduct the employee believes in good faith to be in violation of this Code, any applicable policy, or applicable law.

Employees are responsible for the integrity and consequences of their actions. We expect employees to strive to attain the highest level of personal performance and productivity, and to treat one another with respect and courtesy. All employees are required to deal honestly, ethically, and fairly at all times with their fellow employees, customers, suppliers, competitors, local communities, and other third parties.



SolarEdge believes in achieving competitive advantages through outstanding performance, and never through unethical or illegal business practices.

SolarEdge also employs a strict gift policy. Actions taken on behalf of the Company should be free from any suggestion that favorable treatment was sought by, received from, or given to individuals or organizations that do business, or seek to do business with the Company.

We treat internal company and third-party confidential information with a very high degree of sensitivity. We have strict policies that require employees to use such information only for legitimate business purposes, and limit dissemination of the information (both inside and outside the Company) only to those who have a need to know the information for legitimate business purposes.

SolarEdge is committed to providing equal opportunity in all aspects of employment and does not tolerate any illegal discrimination, harassment, or retaliation of any kind. All employment practices and decisions, including those involving recruiting, hiring, transfers, promotions, training, compensation, benefits, discipline and termination, are conducted without regard to age, sex, race, color, ancestry, religion, creed, citizenship status, disability, national origin, marital status, military status, sexual orientation, gender identity or any other protected status or activity, and comply with all applicable laws.

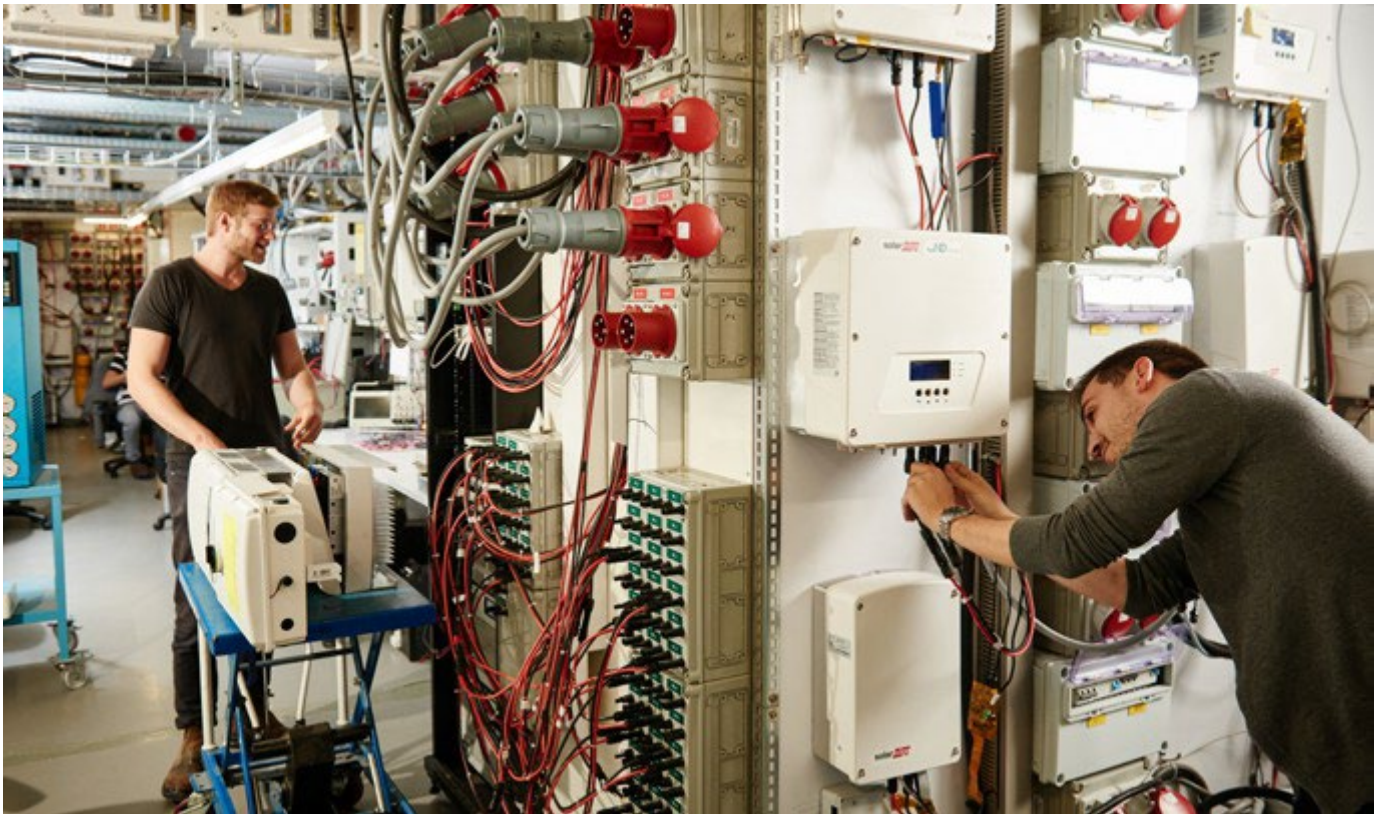
### **Occupational Safety at SolarEdge**

SolarEdge places high priority on the safety of employees, business partners, suppliers, customers, and society as a whole. Safety training and compliance is compulsory throughout our manufacturing facilities and offices in order to reduce the chance of injury and other occupational hazards.

#### **Safe Operations: Electrical Safety Policy**

SolarEdge products and facilities such as R&D centers and testing labs require the use of high voltage equipment. The Company enforces a strict Safety Policy throughout our offices and facilities where use of high voltage equipment is required. Regular electrical safety training ensures our employees and partners use the highest level of precautions when working with high voltage. Employees also attend mandatory safety drills and training related to fires, earthquakes, and other potentially disastrous scenarios. We have specific policies on:

- ▮ Electrical safety training
- ▮ Precautions when working with high voltage
- ▮ Safe use of equipment and infrastructure
- ▮ Electrical equipment setup protocols
- ▮ Correctly entering and exiting laboratories



### **Safety Drills and Training**

Safety drills and training related to fires, earthquakes, and other potentially disastrous emergencies are held on a regular basis. It is mandatory that all members of the Company attend such training and drills in order to understand what to do in case of a real emergency.

### **Encouraging Employees to Report Safety Violations**

We encourage our employees to report any safety violations immediately in order to avoid potentially dangerous situations. Should an employee have any questions or feedback about safety in the workplace, we advise them to speak directly with their supervising manager.

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# Governance

## Our Board of Directors

SolarEdge is a publically traded company (NASDAQ: SEDG). The SolarEdge Board of Directors is a strategic asset for the Company, helping us deliver on the long-term values of excellence, integrity, and innovation. The Board meets multiple times during the year to review important strategic decisions and act on matters requiring Board approval.

The Board is elected by the Company's stockholders, and oversees the management of the Company and its business. The Board selects executive officers, who are responsible for operating the Company's business, and monitors the performance of the executive officers.

The Board has three standing committees: Audit, Nominating/Corporate Governance and Compensation. The Audit, Nominating/Corporate Governance and Compensation Committees consist solely of independent directors. In addition, directors who serve on the Audit Committee and the Compensation Committee must meet additional, heightened independence criteria applicable to directors serving on these committees under NASDAQ Stock Market LLC listing standards.





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# Awards & Recognitions

SolarEdge's relentless innovation has yielded multiple innovations and technologies that the industry and business world have deemed worthy of recognition.

## Selected awards received by SolarEdge



**SolarEdge Wins Solar Power World's 2018 Leadership in Solar in the Inverter Category** Solar Power World's seventh annual **Leadership In Solar Winners** were selected by its user community casting votes on which companies they feel best exemplify solar leadership in each category. SolarEdge was selected as the winner in the inverter category.

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**SolarEdge Wins New Product of the Year for its EV-charging single phase inverter in the Energy category from the 2018 BIG Awards**

Founded with the mission of recognizing true talent and outstanding performance in the business world, the Business Intelligence Group awards companies whose achievements stand above those of their peers. SolarEdge won the award in the **New Product of the Year Award** for its EV-charging single phase inverter in the Energy category.

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**SolarEdge Wins Solar + Power Awards in the Smart Energy Management Category for its Grid Services and Virtual Power Plant Solution**

The Solar + Power Awards, voted for by the industry, recognize the whole solar value chain and those people, products, and services that develop innovative manufacturing and product approaches that have the potential to change the way we live. SolarEdge won the award in the **Smart Energy Management Category** for its grid services and virtual power plant solution.

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**April 2018 – SolarEdge Wins Edison Award in Renewable Energy Category for HD-Wave inverter technology**

The Edison Awards is a premier awards program in the United States recognizing innovation. SolarEdge won the award for its HD-Wave technology inverter.

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**June 2016 – SolarEdge Wins the Intersolar Award in Photovoltaic**

The Intersolar AWARD recognizes innovative technical products and solutions. SolarEdge won the award for its HD-Wave technology inverter.

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**June 2012 – SolarEdge Wins the Prestigious Intersolar 2012 Innovation Award**

The Intersolar Award honors solar companies for innovative ideas and technological breakthroughs. The distinguished award was granted to SolarEdge's next generation power optimizer featuring the new IndOP™ technology which allows broader market adoption of power optimizers.

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# Future Vision

As a global leader in smart energy technology, SolarEdge is dedicated to working with like-minded industry leaders who are committed to developing new solutions that make going solar more affordable. Our vision is to provide the market with more holistic smart energy systems. Our focus over the past few years has been to expand our presence from residential to commercial and utility scale markets while at the same time expanding our product portfolio in multiple regions worldwide. As we look to the future, we see significant overlap between the EV and PV markets. We believe that by combining the two solutions, we can accelerate the adoption of both technologies and give individuals more control over their energy usage, thus reducing their carbon footprint. With this in mind, we introduced the EV charging inverter, which reflects our ongoing commitment to develop smart energy solutions that improve the ways in which we produce and consume energy. In 2018, we also launched an innovative solution for grid services and virtual power plants. Our grid services offer aggregative control and data reporting enabling the pooling of PV and storage in a cloud computer for the creation of virtual power plants. The solution provides utilities with the tools to leverage distributed energy generation systems to more efficiently meet demand. Energy retailers also enjoy protection from price peaks, and PV system owners increase their revenue from joining the new energy economy.



Implementing a new model of energy generation requires simultaneous advancements at the hardware, system and network levels. At the system level, Our HD-Wave inverter made PV more energy-efficient and cost

effective, synchronizing energy production, usage, and storage to create a seamless user experience with our monitoring platform. At the network level, our grid services enable the aggregation and synchronization of multiple PV systems to create a distributed network. This is an important milestone in making solar energy ubiquitous.

As PV markets evolve from feed-in tariffs to net-metering, and finally to self-consumption, storage services will provide homeowners with the opportunity to maximize self-consumption and take advantage of time-of-use tariffs as a revenue stream.

We have made recent acquisitions for the purpose of taking our business to new fields outside the solar arena. Our expansion into the e-mobility, energy storage, and UPS businesses will allow us to further proliferate our technology and create a comprehensive new way of producing and managing energy.



## Looking to the Future

Sustainable development involves the vision and ability to improve the present generation's quality of life, while simultaneously protecting it for future generations. Our vision is to be the world's most innovative and progressive smart energy company, creating sustainable solutions essential for a better, safer and healthier life for people everywhere.

The development of sustainable energy resources is both a challenge and a necessity. We believe that every company in the 21st century has an obligation to address environmental insecurity and to make concerted efforts to ensure a more sustainable use of our planets' precious and finite resources.

As the premise of our business is the development of environmentally sustainable systems through new technology, SolarEdge is situated at the forefront of this challenge. Sustainable development is not just a building block of economic growth, it benefits both our business, and our planet.



## Cautionary Note Regarding Comparisons

This report contains the results of case studies for actual SolarEdge solar PV systems using PVsyst simulated results for our system, as well as system architectures employing traditional string invertors. In creating these case studies, we have made a number of assumptions and estimates based on our knowledge of industry practice with respect to the relative design, hardware, permit, installation, operation and maintenance cost of each system. These assumptions and estimates involve uncertainties and are subject to change over time, however, we believe that these assumptions and estimates are reasonable and represent our best knowledge of these systems. In addition, each solar PV system will have its own unique physical and system characteristics which may result in a different comparison.

## Cautionary Note Regarding Market Data


This report contains market data from certain third-party sources. This information is based on industry surveys and the preparer's expertise in the industry and there can be no assurance that any such market data is accurate or that any such industry forecasts will be achieved. Although we have not independently verified the accuracy of such market data and industry forecasts, we believe that the market data is reliable and that the industry forecasts are reasonable.







Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 This report contains forward looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include information, among other things, concerning: our possible or assumed future results of operations; future demands for solar energy solutions; business strategies; technology developments; financing and investment plans; dividend policy; competitive position; industry and regulatory environment; general economic conditions; potential growth opportunities; and the effects of competition.

These forward-looking statements are often characterized by the use of words such as "anticipate," "believe," "could," "seek," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or similar expressions and the negative or plural of those terms and other like terminology.

Forward-looking statements are only predictions based on our current expectations and our projections about future events. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Given these factors, you should not place undue reliance on these forward-looking statements. All information set forth in this report is as of December 31st, 2018. The Company 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.





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