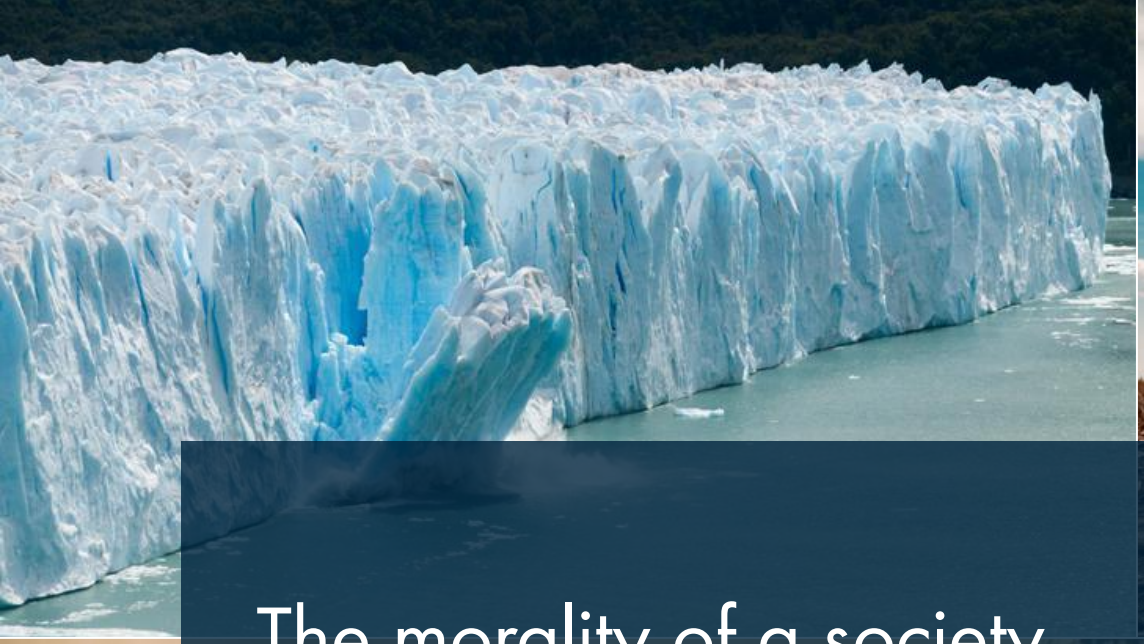
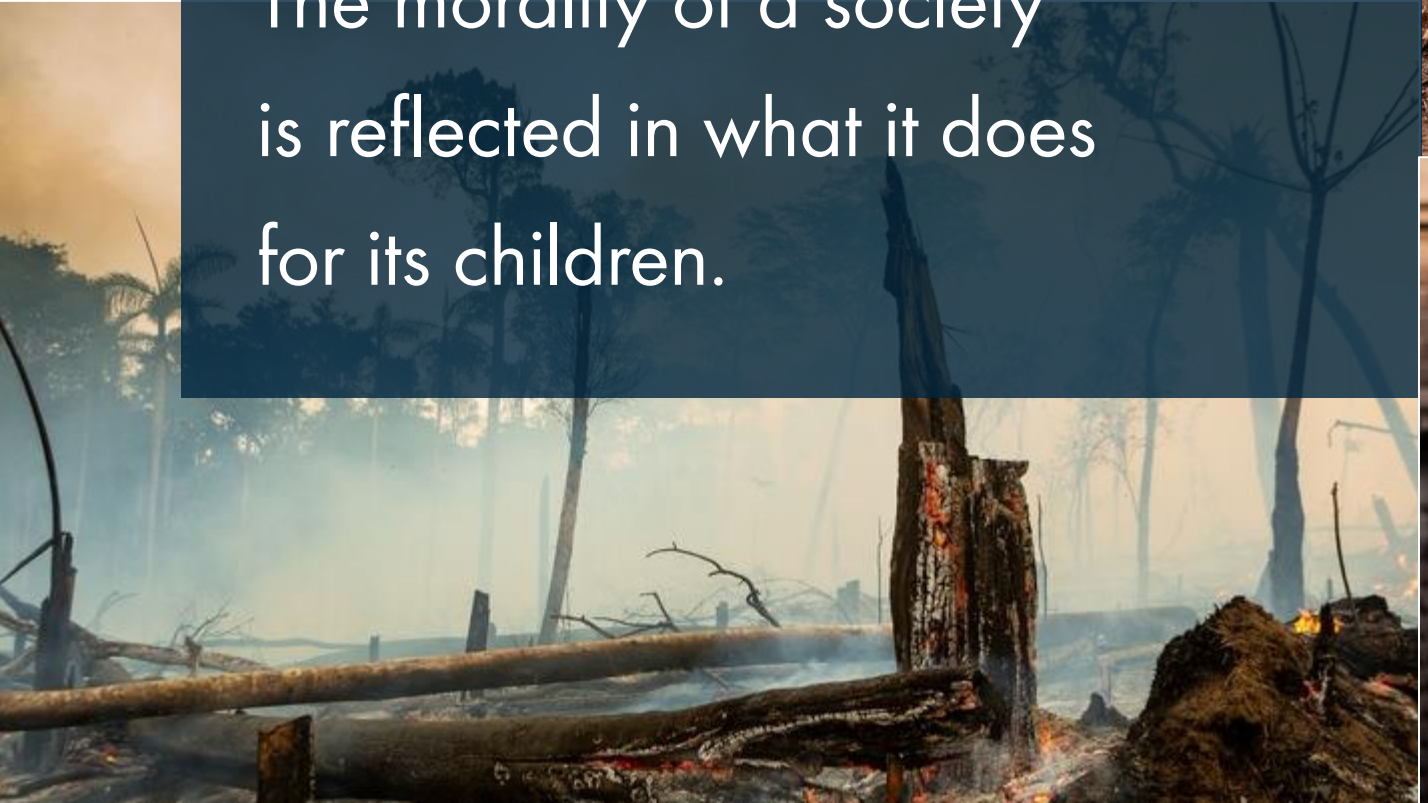
Annual General Meeting 2021

Dr.-Ing. Jürgen Reinert, CEO



The morality of a society is reflected in what it does for its children.



Our energy inspires the world's most important customer.

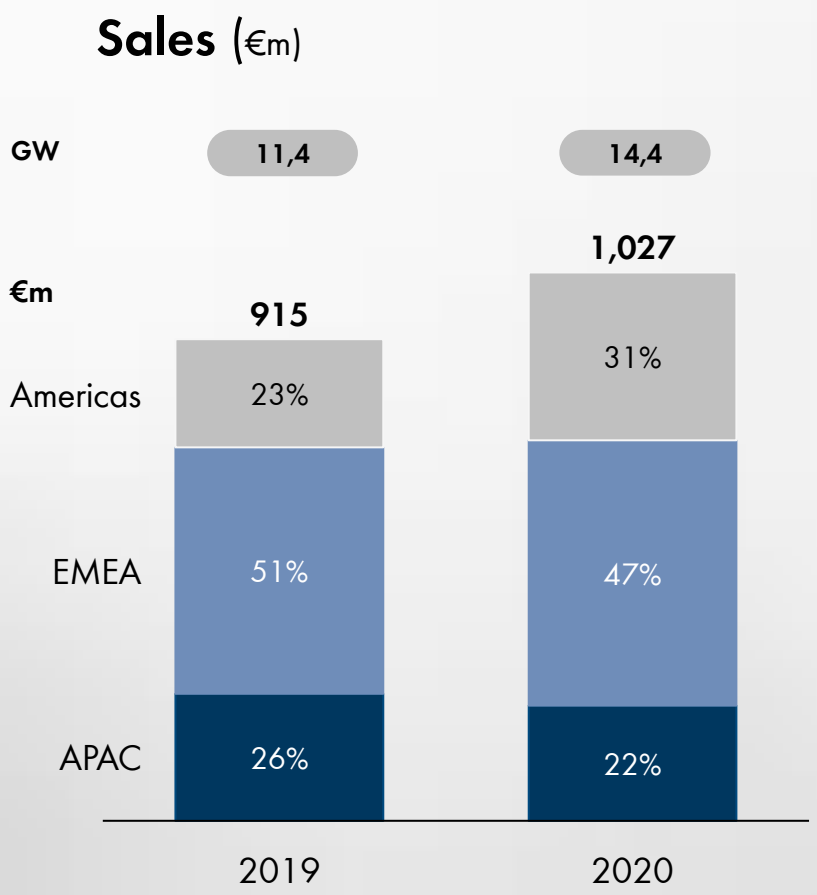
Our future.

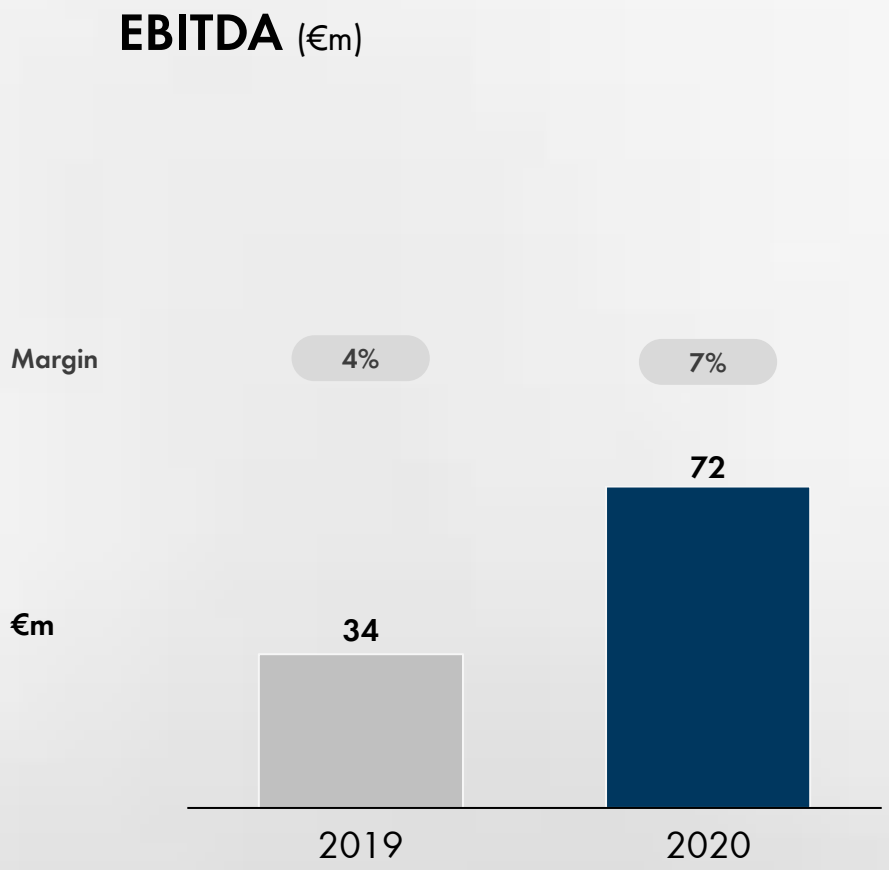
SMA is one of the most sustainable companies in Germany

- 10 billion euros in climate damage was avoided in 2020 through the use of SMA inverters.
- 100 % decentralized, regional and renewable is our power supply at the Germany site.

Review 2020 and 1st Quarter 2021

SMA achieved sales growth of 12% in 2020 and doubled earnings compared to the previous year





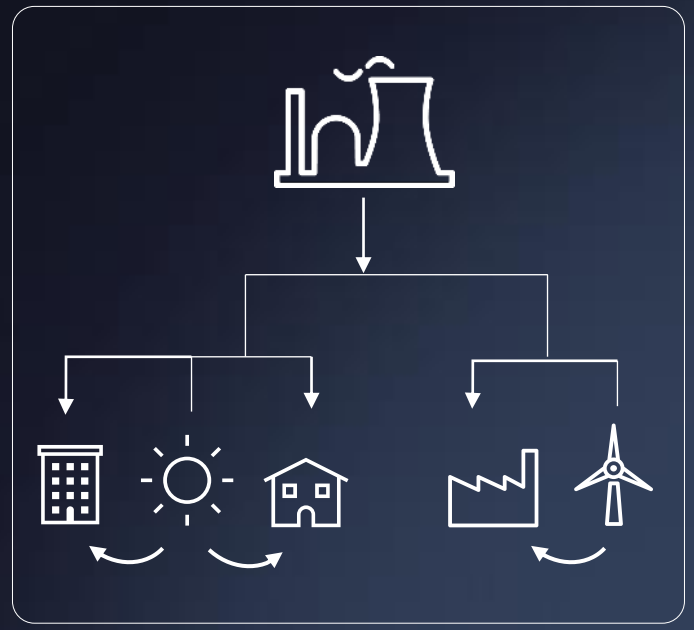
We managed 2020 well despite the Coronavirus crisis – thanks to the great efforts of the SMA team

- 14.4 GW inverter output sold
- Market share gained
- Excellent work of the SMA Corona Task Force
- No short-time work used
- System offering optimized and expanded

Market development

Integrating renewable energies seamlessly and reliably requires comprehensive system understanding – our core competence

Power generation today: central

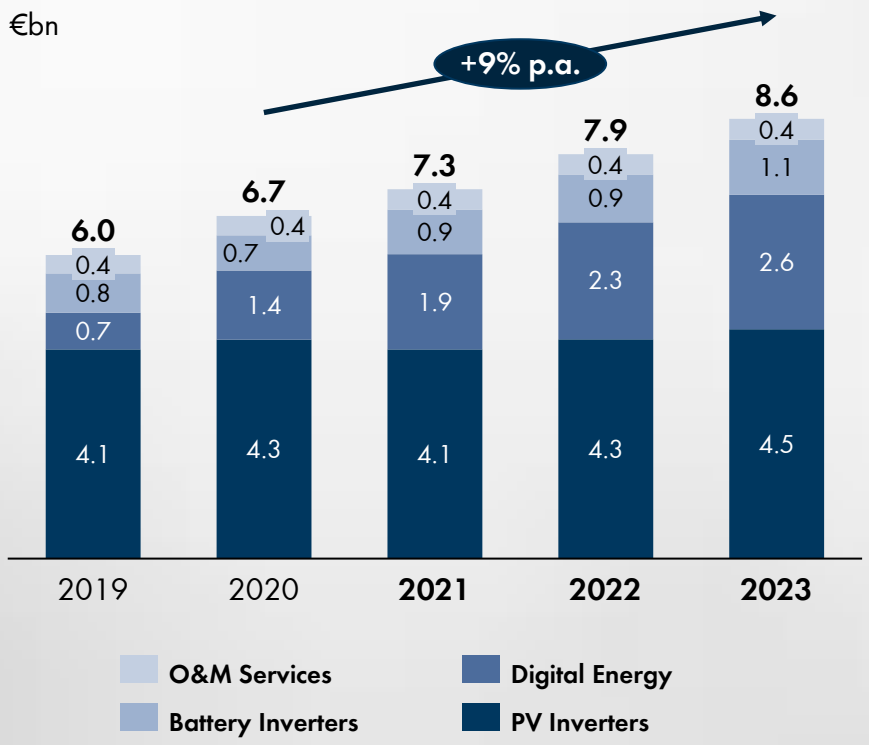


Power generation tomorrow: decentralized

Three major trends are driving the future energy world: decarbonization, decentralization and digitalization.

We expect strong growth in the markets addressable by SMA in the coming years

Global market outlook by sector

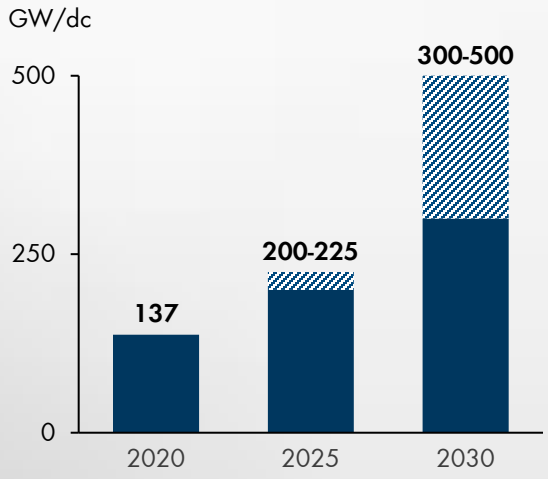


Market drivers

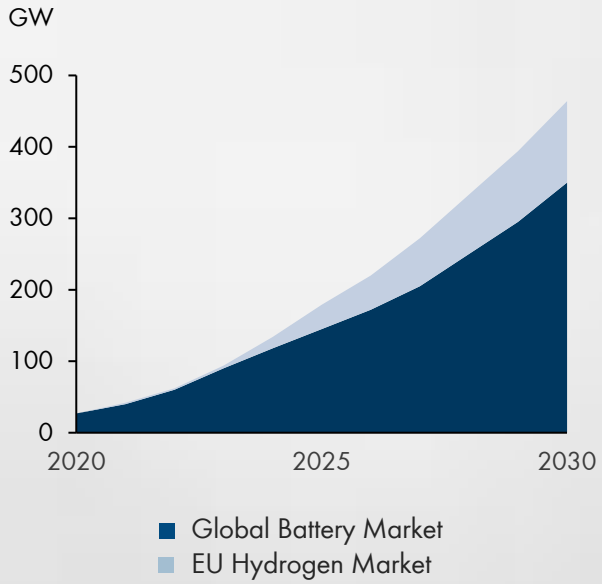
- Growing primary energy demand
- Enhanced climate targets
- "Green" recovery programs
- Increasing share of fluctuating renewable energies
- Optimization of hydrogen production

SMA has positioned itself well in all key areas to benefit from long-term trends

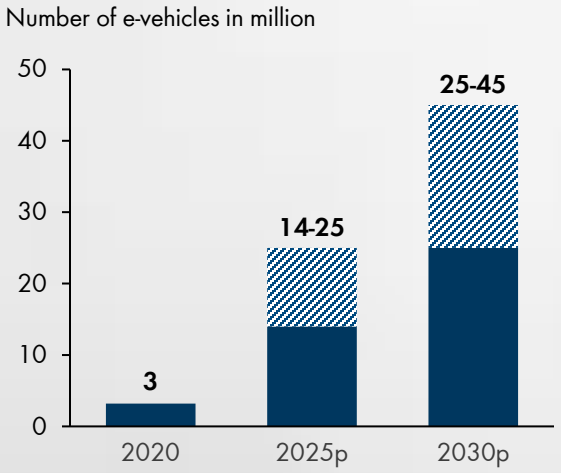
Strong global PV growth



Expansion of storage capacity and hydrogen production



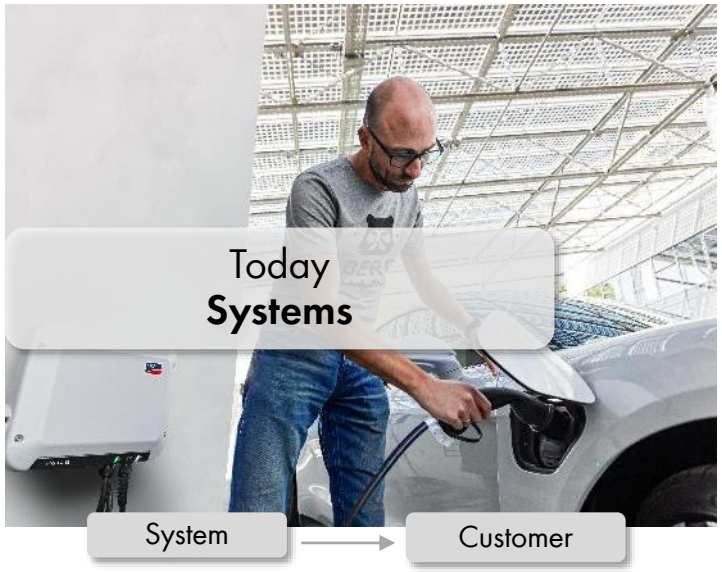
Tenfold increase in the e-mobility market by 2030



SMA Positioning

We continue the path to becoming a solution provider and developing into an energy transition company

- Technology
- Solar subsidies
- Simple customer structure
- Growth of PV



- Connectivity & integration
- Strong competition
- High price pressure
- Complex customer structure
- Growth of PV + storage

- Decarbonization
- Decentralized supply structures
- Digital business models
- Sustainability as a competitive factor
- Complex and new customer structures
- E-mobility

With our

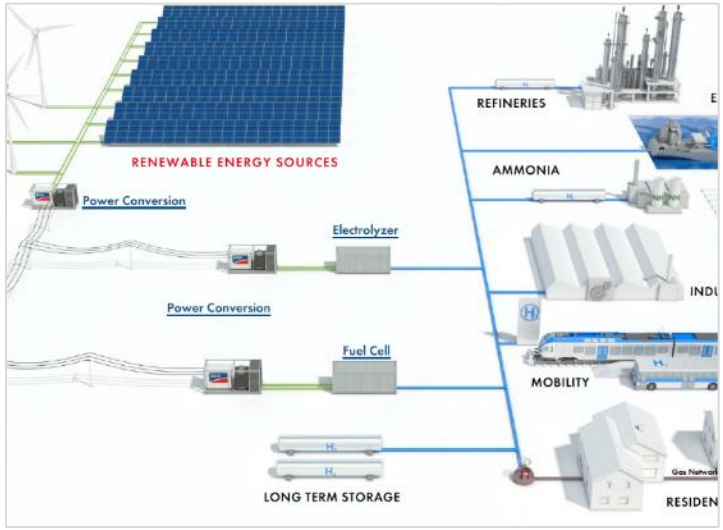
Strategy 2025

we have set ourselves ambitious targets that define our focus for the coming years.

Specific fields of action

support our medium-term target achievement and our alignment as an energy transition company.

Through innovative solutions, we create the basis for profitable growth in our core business and in important future areas



Energy Management

Individual Energy Systems for all segments and customer groups.

E-mobility

Successful start in the market for e-charging solutions with the SMA EV-Charger.

Hydrogen production

Entry into the power-to-gas market offers excellent potential for SMA.

Outlook: With an all-in-one solution for private and commercial applications, we decisively differentiate ourselves from the competition

Today

System

- Software
- Services
- PV and battery inverters
- E-charging solutions

Future

Customized all-in-one solution

- PV and battery management
- E-vehicle charging
- Energy management
- Energy market integration

> **In future, we want to offer our customers a holistic solution that is tailored to their individual requirements and reduces complexity in the system.**

Guidance and outlook

SMA has made a good start to 2021 with increased profitability in the first quarter

- 3.4 GW inverter output sold
- Sales of 240 million euros as expected
- EBITDA increased to 20 million euros
- Equity ratio remains high at 42 percent

Due to positive political signals, we expect demand to strengthen in the second half of the year despite current uncertainties

Postponement of projects to the second half of the year

Reluctance to invest and project postponements in the first quarter due to the Coronavirus crisis and high module prices

Supply shortages of electronic components

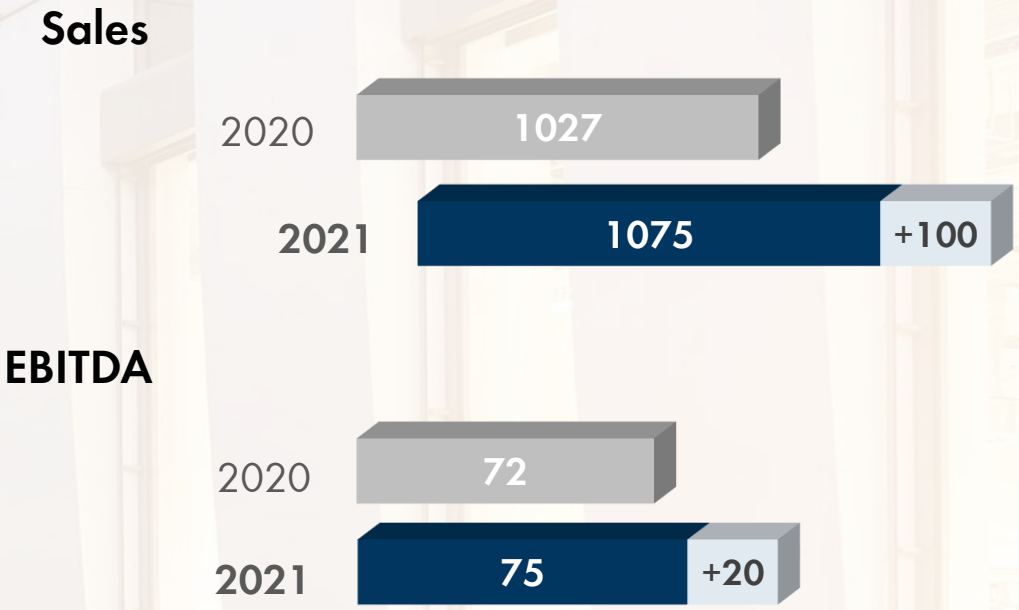
SMA is closely monitoring the situation and taking comprehensive measures to maintain delivery capability.

Political focus on fighting climate change

Increase in CO_2 reduction targets and green recovery programs in many countries (EU, USA, etc.).

The Managing Board expects further sales and earnings growth in 2021 and confirms the guidance

Guidance 2021 (€m)



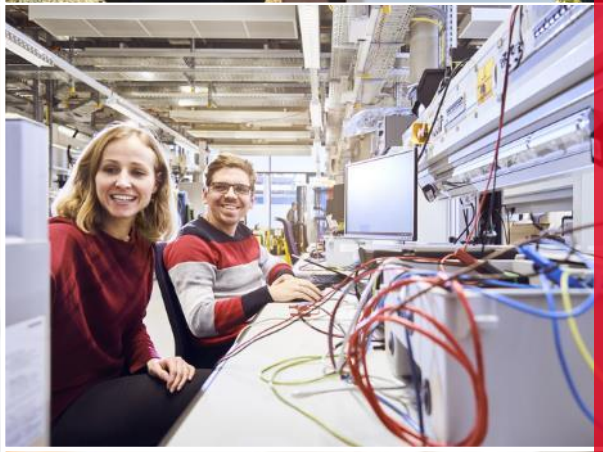
With expertise and passion
our employees are driving
the energy transition.

We are committed to Germany as our main location and are ready

- to keep high-quality jobs in Germany,
- to drive the global energy transition with innovative technology made in Germany.

SMA

Pioneering access to clean energy!



40 YEARS POWERFUL PERSPECTIVES

SMA Solar Technology

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References & Notes

Slide 4:

https://www.stern.de/wirtschaft/news/stern-siegel–die-200-nachhaltigsten-unternehmen-deutschlands-9514568.html
Calculation basis: 100 GW total SMA inverter capacity installed worldwide by the end of 2020, x 1,300 kWh power generation/year/kW x 0.43 kg CO2/kWh, x 180 euros cost per ton CO2 emissions avoided (source costs: German Federal Environment Agency)

Slide 10:

- SMA Market Model Q1-2021; global PV inverter market excluding China, where SMA does no business.
- Potential for O&M services refers only to markets accessible to SMA
- SMA estimate for Digital Energy Solutions Home and Business addressable markets for SMA.

Slide 11:

- SMA Market Model Q1-2021, IRENA (2020) Global Renewables.
- Outlook: IEA Energy Transformation 2050, IEA World Energy Outlook 2020.
- IEA Global EV Outlook 2020; EV-Volumes.com.
- BNEF Energy Storage Outlook 2019: Global market small and utility scale batteries IHS, Nov. 2020: European electrolyzer market (cumulative installed capacity in GW).