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SMA Solar Technology AG
1. Executive Summary: SMA is the #1 in the solar inverter industry
SMA confirms global outlook and guidance for 2012.

> SMA expects a global demand of up to 33 GW in 2012. Outlook for the coming years is difficult due to the massive feed-in-tariff cuts in key European solar markets\(^1\).

> SMA forecasts sales of €330 million - €360 million and an EBIT-margin of 6% - 10% in Q3 2012 and confirms full year guidance\(^2\).

> SMA presented high-tech innovations for energy management systems and solar-diesel-hybrid applications during most recent trade shows.

> SMA gained market share in key growth regions such as America, Japan and South Africa.

SMA is the trendsetter in the solar inverter industry with an unmatched global presence

SMA Solar Technology AG

1. Germany and Italy will account for approximately more than 40 % of global demand in 2012. Both countries decided massive FIT-cuts.
2. Sales 2012: €1.3 billion - €1.5 billion; EBIT: €100 million - €150 million
2. Market & Competition: Shift in demand will be a game changer
Germany and Italy are likely to combine more than 40% of the global demand in 2012.
The demand drivers for the solar inverter industry will change quickly

> Transition from government-aided environment towards self-dependent markets (Energy Management)

> Manage various energy sources to fulfill energy demand in the most economic way (Hybrid Solutions)

> New information and storage technologies are future mega-trends (New Business Models)

Levelized cost of electricity will drive future demand
Global reach, innovative products and financial strengths are paramount to cope with the rapid changes in the industry.

Market share 2011

<table>
<thead>
<tr>
<th></th>
<th>without China</th>
<th>incl. China</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMA</td>
<td>35%</td>
<td>29%</td>
</tr>
<tr>
<td>Player A</td>
<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td>Player B</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>46%</td>
<td>55%</td>
</tr>
</tbody>
</table>

Barriers to entry

> Barriers from Scale ($$$)
  > International sales network
  > Comprehensive service network
  > Broad product portfolio
  > Excellent brand reputation

> Barriers of Time (Know-how)
  > Innovative technologies (Costs)
  > System technology know-how
  > Early move into new markets

SMA Solar Technology AG
1. SMA estimates
3. SMA: Best positioned in the solar inverter industry
SMA’s global presence is unmatched in the entire solar inverter industry

**Present in 21 markets on 6 continents**

**SMA’s global success**

- Market leader in North America with total shipments of > 3.5 GW\(^1\)
- Market leader in India with total shipments of > 350 MW\(^1\)

**SMA targets an export ratio of more than 60% in 2012**

\(^1\) Since establishment
SMA is more innovative than ever and sets the pace for the entire solar inverter industry

**Sunny Boy 5000TL US**
- Only inverter with integrated AFC
- Emergency power supply function
- Dual MPP-tracking

**Sunny Tripower 20000 EE**
- Maximum efficiency of 98.5%
- Reduced functionality and specific price
- Easy installation

**Sunny Central 900CP**
- Outdoor version
- Maximum yields with low system costs
- Full nominal power in extreme climatic conditions

**Sunny Design**
- Easy PV plant design
- Individual self-consumption analysis
- Brilliant ratings by independent benchmark tests

➤ **SMA’s innovations are the gateway for cost reduction**

SMA Solar Technology AG
SMA is rock solid and trusted solar inverter supplier

With nearly 400 million net cash SMA has an excellent liquidity reserve

SMA Solar Technology AG

1. In € millions; Q1 and Q2 are actual figures. Q3 and Q4 are estimated figures.
2. Only upper end of guidance low end equals €1.3 billion sales and €100 million EBIT
3. As of June 30, 2012 (Net Cash: €387.7 million)
4. Game Plan: Sound Strategy in Place
With our comprehensive know how in system technology SMA will drive the transition towards solar

**Cost Reduction Strategy**
(New product platforms with significant lower specific cost; increase in efficiency)

**Innovation Leadership Strategy**
(New markets, customers and offerings)

- One thing is sure: Nothing is sure. Therefore, SMA is prepared for various market scenarios

SMA Solar Technology AG
Let’s talk about innovative inverter technology

PV-Diesel-Hybrid  Micro-Inverter  Transformerless Inverter for US  Sunny Central Inverter for US
SMA forecasts a huge market potential for diesel-solar-hybrid systems

Most gensets run with Diesel fuel

Annual market for diesel gensets¹ (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>1 - 5 MW</th>
<th>&gt; 5 MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>44</td>
<td>10</td>
</tr>
<tr>
<td>2008</td>
<td>38</td>
<td>7</td>
</tr>
<tr>
<td>2009</td>
<td>39</td>
<td>5</td>
</tr>
<tr>
<td>2010</td>
<td>37</td>
<td>10</td>
</tr>
<tr>
<td>2011</td>
<td>48</td>
<td>11</td>
</tr>
</tbody>
</table>

Impact of the economic crisis

Addressable Market Size

<table>
<thead>
<tr>
<th>Category</th>
<th>New Sales</th>
<th>Retrofit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 5 MW</td>
<td>4.2</td>
<td>2.0</td>
</tr>
<tr>
<td>&gt; 5 MW</td>
<td>4.2</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Not every diesel genset system is suitable for a solar hybrid solution. Therefore, market development will take some time.

¹ SMA estimates
PV-hybrid is becoming a business case for the genset OPEX owner in high irradiation region with Diesel price > 1 USD

The benefits of a hybrid-system can only be realized with innovative system technology.
With >20 years of experience in the hybrid business, SMA is well-positioned for the emerging case of Industrial Hybrid Applications.

**Already market leader:**
**Rural Hybrid Applications**
- Rural electrification
- "PV Off-Grid world"
- Installations <300kW

**A PV business case emerging:**
**Industrial Hybrid Applications**
- Reducing OPEX (fuel saver)
- "Diesel genset world"
- Installations 300kW – multi MW

**Hybridizing the future grid:**
**Prosumer Hybrid Applications**
- Maximize efficiency
- "Municipal utility world"
- Installations 3-20kW

**SMA reference example:**
- Mining site in South Africa
- 2 MW installed genset capacity\(^2\)
- Upgraded with 1 MWp PV (FSC\(^1\) + 63 STP 17000)
- Annual savings: approx. 450,000 litre Diesel fuel

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1. Fuel Save Controller
2. Incl. ca. 0.5 MW power supply via connection to public grid

Source: SMA
SMA provides a solution for obtaining high PV penetration levels and, therefore, maximising the saving potential for the customer.
5. The Sunny Boy 240: A New Era in Micro Inverter Systems
What Matters in Micro Inverter Systems?

> Reliability
> Simplicity
> A Trusted Partner
Reliability

> Why does reliability matter?

> Location
  > Roofs routinely see high temperatures
  > Challenging environment to remove/service

> Greater number
  > 10 – 30 more inverters per installation compared to string inverters
  > Truck rolls cost money – much more than is covered by “truck roll compensation”
Sunny Boy 240 - The Reliable Solution

> Engineered by SMA, the world’s most reliable inverter brand

> Reliability was key to the simplified design

  • Significantly reduced part count
  • Intelligent heat dissipation
  • Compact enclosure
  • Careful component selection
Sunny Boy 240 - System Overview

1 – 12 inverters connected in parallel to one AC line

> Attached to a panel mounting system or wall
> Designed for maximum AC ratings 1 A / 240 W

Sunny Multigate and Multigate XT

> Electrical interface to main service panel
> Powerline communications to micro inverters
  • Ethernet communications to Sunny Portal
  • Country settings and over-voltage protection
  • Designed for maximum AC ratings 12 A / 2.88 kW
Sunny Portal – Complete Monitoring

**Highlights:**

> Largest PV monitoring portal – monitoring more than 4.3 GW of installed power (50,000+ installations)
> Remote access to your plant over the Internet and with iPhone and Android Apps

**Features:**

> Site Layout Tool
> Live data on module level
> Dashboard – quick summary

**Benefits:**

> Seamless integration of micro inverters in existing Sunny Portal
> 24/7 monitoring and analysis
> Installation support for installers with the guided Sunny Portal Start-Up Assistant

SMA Solar Technology AG
Energy Dashboard for Monitoring at a Glance

> Quick plant summary
> Current power, daily yield, etc.
> Intuitive presentation of inverter and communication status
> Customizable with optional weather and maps integration

Prevent truck-rolls with simplified dashboard
Panel-level Monitoring on Sunny Portal

Site Overview:

> Automatic physical presentation of your plant (module size, azimuth, site layout)
> Animated display of energy and power
> Choose between different time periods
> Fullscreen display
> Live data view

> Easy error detection through module shading
Panel-level Monitoring on Sunny Portal

Site Layout Tool:

- Intuitive drag and drop functionality
- Automatic grouping of modules with the same parameters
- Use pre-defined templates for default roof types
- Upload outlines or images of your plant for real life presentation
The Sunny Boy Advantage

Intelligent
- Advanced over-voltage protection
- Distortion-free communication
- Health status analysis
- 24/7 panel level monitoring and analysis

Compact
- Small and robust form factor
- Light-weight
- ASIC scale integration

Reliable
- High MTBF design
- Superior thermal design concept
- Supported by industry’s most responsive service organization
Sunny Boy TL Inverters: A New Era of transformerless technology for the US
Features and Highlights

Exceptional flexibility and energy harvest

Safe and practical

Feature rich

- Dual MPP Trackers
- OptiTrac Global Peak
- CEC 97%
- EXCEPT
- DC AFCI
- -40°C…+60°C
- ZigBee & Ethernet
- Emergency power supply
DC Input

> Wide MPP range: 175 – 480V
> Two independent MPPT
> 4 strings / 2 per MPPT
> No string fuses required
> Max input current per MPPT: 15A

> Design flexibility for complex PV arrays
High Energy Harvest

- Efficiency: 97.5% max, 97% CEC
- Shadow management with OptiTrac Global Peak
- Operational from -40°C to +60°C
- High energy harvest even under extreme conditions
Safe: Arc Fault Detection

> Complies with AFCI requirements of National Electric Code
  ✓ Identify
  ✓ Interrupt
  ✓ Inform
  ✓ Manual restart

> Internal AFCI unit certified by UL1699B

= arc faults
Communication Module

> ZigBee with external antennae
  • Third party financing
> One socket for piggyback card
  • RS-485, Webconnect
> Emergency Power Switch
> Multi-function relay

* future option
Accessories - Webconnect

> Direct Ethernet connection to router
> No WebBox required
> Daisy chain up to 4 inverters
> Automatic upload to Sunny Portal
  • Basic data: E-today, E-Total, etc.
  • Fixed PV plant pages
Accessories – Emergency Power Supply

> After disconnection from grid, inverter will create a small stand alone system

> Available PV power redirected to external power socket (not included)

> Supply power to battery chargers, phone chargers, TV, AC/DC power supplies, etc.
Sunny Central Inverters: A New Way to Reduce Costs in Commercial and Industrial Projects in the US
Commercial Systems

History

> U.S. started with residential - 600 VDC
> Migration to include commercial - 600 VDC became de facto standard
> Utility "behind-the-fence" - 1,000 VDC
1,000 VDC Benefits

> Lower Installed Cost
  ~ 40% of the DC BOS Wiring

> Higher System Performance
  ~ 1-2% Efficiency gain

> Economic Value
  ~ $100,000 per MWdc or ~$0.10/Watt
1,000 VDC – Lower Installed Cost

> 750kWac rooftop example

> JA Solar (JAP6-72-270)

> UL listed for 1,000 VDC
> 4,140 Modules
> 1,117,800 Watts DC
1,000 VDC – Lower Installed Cost

> 750kWac rooftop example
  * 600 VDC

> 4,140 modules

> 12 modules per string
> 345 strings
> 15 combiners / home runs
1,000 VDC – Lower Installed Cost

> 750kWac rooftop example
  • 1,000 VDC

> 4,140 modules

> 20 Modules per string
> 207 Strings
> 9 Combiners / Home Runs
1,000 VDC – Lower Installed Cost

> 750kWac example

<table>
<thead>
<tr>
<th>BOS Wiring – Qty’s</th>
<th>600 VDC</th>
<th>1,000 VDC</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modules - (#/String) * (# of Strings)</td>
<td>12 * 345</td>
<td>20 * 207</td>
<td>Same Qty (4,140) Modules</td>
</tr>
<tr>
<td>String Combiner Boxes, Home Runs (qty)</td>
<td>15</td>
<td>9</td>
<td>(6)</td>
</tr>
<tr>
<td>#10 AWG (ft) Module to Combiner</td>
<td>46,618</td>
<td>27,340</td>
<td>(19,278)</td>
</tr>
<tr>
<td>350MCM (ft) Combiner to Inverter</td>
<td>4,703</td>
<td>2,500</td>
<td>(2,203)</td>
</tr>
<tr>
<td>300MCM (ft) &quot;</td>
<td>943</td>
<td>1,466</td>
<td>523</td>
</tr>
<tr>
<td>4/O AWG (ft) &quot;</td>
<td>665</td>
<td></td>
<td>(665)</td>
</tr>
</tbody>
</table>

~ 40% of the DC BOS wiring costs
Approximately $20K – $30K of savings at installation
1,000 VDC – Higher Performance

Higher system performance ~ 1-2% efficiency

- Lower line losses
  ~ 0.5% efficiency, BOS wiring
- Higher inverter performance
  ~ 0.5% - 2% efficiency, inverter
1,000 VDC – Higher Performance

Higher inverter performance

> 1,000 VDC inverters are more efficient

> 1,000 VDC class of inverters: 97.0% - 98.5% CEC
> 600 VDC class of inverters typically: 96.0% - 97.0% CEC
> ~0.5% - 1.0% greater efficiency

Sunny Central 800CP-US - 98.5% CEC (record !)
97.5% with MV transformer
1,000 VDC – Higher Performance

Value of 1% Efficiency

> 1,000 VDC inverters are more efficient

1% could be worth $40,000 or more... per inverter over 20 years
1,000 VDC – Higher Performance

Higher Inverter Performance – 10% Overload

Utility-Grade Technology for Commercial Applications

- Output Power vs. Temperature, SMA vs. Competitors

(*) - 110% Power up to 25°C (77°F) tapering to 100% Power at 50°C (122°F)

- 500kW vs 550kW results in 1.4% greater energy production, Tucson AZ

~ 1% – 1.5% Due to Inverter 10% Overload Capability
1,000 VDC Benefits

> Lower installed cost ~ 40% DC BOS wiring
  Qty (1) 750kW Inverter and pad
> Higher system performance ~ 1-2%
  Lower line losses
  Higher inverter efficiency
  SMA 10% overload capacity
> Economic value
~ $100,000 per MWdc or ~ $0.10/Watt
Thank you!