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SMA Increased Its Sales and Earnings Guidance for 2015

Outlook 2016

- Demand increase of 15% to 56 GW estimated in 2016; Shift in regional demand and applications will lead to stable global solar sales and a change in the competitive environment - The North American utility segment is expected to grow significantly in revenue terms
- With the Sunny Central inverter and the Siemens alliance SMA is best positioned to offer a complete and cost-effective solution for utility-scale PV-projects and thus expected to benefit from future market development

Performance 2015

- SMA gained market share and is estimated to be the global market leader for solar inverter technology in 2015
- Sales guidance increase to €850 - 900 million is based on strong revenue growth until Q3 2015 (>20% Y-o-Y) and solid order backlog of c. €665 million
- Balanced revenue mix with c. 45% of sales in Americas, c. 35% in EMEA and c. 20% in APAC - The utility segment is expected to account for c. 40% of full year sales, while Residential and Commercial account for c. 25% and c. 20% respectively
- Turnaround completed already in Q3 2015 - For the full year SMA's management expects an operating profit (EBIT) of up to €10 million
- Attractive cash flow profile due to adjusted fixed cost base, reduced net working capital and low capital intensity

- SMA returned to profitability earlier than expected and is well positioned to benefit from the expected market growth in 2016

1. IHS PV Inverter Market Tracker Q3 2015 (Sept. 2015)
2. Thereof €>350 million service contracts (sales recognition over 5 to 10 years)
3. Other segments (Service, Zeversolar, Off-grid, Railway) account for the remaining sales
2. Global Market Development & SMA’s Positioning
SMA’s Market Outlook Shows an Increased Demand in 2016 - The North American Utility Segment is the Main Growth Driver

Comments

> In Americas solar inverter sales are expected to grow by >35% to €1.5 bn in 2016 - The utility segment remains the key growth driver in revenue terms

> In Japan solar inverter sales are estimated to decline by more than 25% due to the already introduced FIT cuts; India and South East Asia are expected to grow slightly in revenue terms. This trend is mainly driven by commercial and utility-scale PV systems

> The EMEA markets remain stable. Demand in UK remains strong until Q1 2016 due to the deadline for ROC\(^3\); Other key markets are France, Benelux and Germany - Those markets have strong demand for commercial & residential systems

The sudden shift in demand towards Utility and North America will change the competitive environment - SMA is best positioned for future sales growth and clearly the global #1 player\(^4\)

1. Excl. Off-grid and Hybrid Systems
2. Source: SMA MI Market Model; Prices according to IHS PV Inverter Market Tracker Q3 2015 (Sept. 2015)
3. ROC: Renewable Obligation Certificate, incentive scheme for >1MW PV system
4. IHS PV Inverter Market Tracker Q3 2015 (Sept. 2015)
No Other Competitor Has a Similar Specialized Global Sales & Service Infrastructure

SMA’s Global Presence

Global Service Specialists: 400+
Global Service Partner: 90+
Global Sales Professionals: 200+
# of Sales & Service Subsidiaries: 16
# of Service Monitoring Center: 3

SMA’s Global Sales Mix (in € million)

- EMEA
  - Q1 2015: 45%
  - Q2 2015: 34%
  - Q3 2015: 38%
  - Full Year 2015: 35%

- APAC
  - Q1 2015: 19%
  - Q2 2015: 19%
  - Q3 2015: 16%
  - Full Year 2015: 21%

- Americas
  - Q1 2015: 36%
  - Q2 2015: 47%
  - Q3 2015: 46%
  - Full Year 2015: 44%

SMA has a balanced regional sales mix and the ability to enter successfully into new upcoming regions (e.g. South America)

1. SMA estimate; preliminary figures
SMA Serves All Market Segments and All Power Ranges - This is a Key Success Factor in a Fast Changing Market Environment

SMA Utility (> 40 % of 2015 Group Sales)
> New 2.5 MW turnkey solution\(^1\)
> Less design work
> Less working capital
> More yield

Sunny Central

SMA Commercial (> 20 % of 2015 Group Sales)
> New 60 kW US unit & 25 kW JP unit
> Simple installation
> Low maintenance costs
> Comprehensive plant performance analysis

Sunny Tripower

SMA Residential (> 25 % of 2015 Group Sales)
> New 1.5 kW / 2.5 kW units
> Simple installation

> Ease of integration into the home grid
> PV Monitoring via smartphone or tablet

Sunny Boy

SMA Service (> 5 % of 2015 Group Sales)
> O&M Service\(^2\)
> Largest service infrastructure for fast response
> Advanced preventive monitoring features to secure investments

> SMA has a balanced product sales mix and opened up successfully new market segments (e.g. O&M-Service, Storage)

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1. Sunny Central Inverter + MV transformer + MV Switchgear
2. In Europe and North America
Based on the New Platform Concept, SMA will introduce key products for fast growing solar applications.

**Sunny Boy for Residential Homes**

- **Target Segment:** Residential
- **Target Market:** North America
- **Target Customer:** Leasing Companies / Distribution Channel
- **Power Range:** 5 – 8 kW$_{AC}$ single phase
- **Benefits:** Low ASP; Key Features for TPOs$^1$ already included; Commissioning with Smartphone possible within seconds

**Sunny Boy for Residential Storage**

- **Target Segment:** Residential (New / Retrofit)
- **Target Market:** North America / Europe
- **Target Customer:** Automotive / Distribution Channel
- **Power Range:** 1,0 – 3,5 kW$_{AC}$ single phase
- **Benefits:** Low ASP, High Voltage (up to 500 V$_{DC}$); Ready for vehicle to grid; Easy to bundle with batteries; Low complexity

SMA will present its product innovation during the next Capital Markets Day to investors$^2$.

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1. Third Party Ownership / Leasing Company
2. The Capital Markets Day will be held end of January 2016 in Kassel, Germany
3. Financials
Until the End of Q3 2015, SMA Increased Sales by More than 20% Compared to the Same Period Last Year

Sales in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>805</td>
</tr>
<tr>
<td>2015</td>
<td>850-900</td>
</tr>
<tr>
<td>Q1-Q3 2014</td>
<td>549</td>
</tr>
<tr>
<td>Q1-Q3 2015</td>
<td>670-700</td>
</tr>
</tbody>
</table>

EBITDA in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>Q1-Q3 2014</td>
<td>73-83</td>
</tr>
<tr>
<td>Q1-Q3 2015</td>
<td>55-60</td>
</tr>
</tbody>
</table>

Depreciation/Amortization

<table>
<thead>
<tr>
<th>Year</th>
<th>Depreciation/Amortization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>-58</td>
</tr>
<tr>
<td>2015</td>
<td>-73</td>
</tr>
<tr>
<td>Q1-Q3 2014</td>
<td>-65</td>
</tr>
<tr>
<td>Q1-Q3 2015</td>
<td>c. -55</td>
</tr>
</tbody>
</table>

Summary of Financials

<table>
<thead>
<tr>
<th>Year</th>
<th>Total assets</th>
<th>NWC ratio</th>
<th>Equity ratio</th>
<th>Net Cash in € million</th>
<th>Debt (loan liabilities excl. derivates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,180</td>
<td>31%</td>
<td>47%</td>
<td>225</td>
<td>-63</td>
</tr>
<tr>
<td>2015</td>
<td>1,233</td>
<td>23-26%</td>
<td>&gt;47%</td>
<td>246</td>
<td>-62</td>
</tr>
<tr>
<td>Q1-Q3 2014</td>
<td>1,170</td>
<td>c. 23%</td>
<td>c. 47%</td>
<td>c. 260</td>
<td>c. -64</td>
</tr>
<tr>
<td>Q1-Q3 2015</td>
<td>c. 1,170</td>
<td>c. 23%</td>
<td>c. 47%</td>
<td>c. 260</td>
<td>c. -64</td>
</tr>
</tbody>
</table>

SMA will achieve a break even result on an EBIT level already in Q3 2015

1. Preliminary figures
SMA Increased the Strong Order Backlog to c. €665 Million, thereof c. €315 Million from Products

**Order Backlog by Segments (in € million)**

- **Utility**: 351
- **Commercial**: 57
- **Residential**: 181
- **Service**: 30
- **Others**: 47

**Order Backlog by Region**

- **Americas**: 49%
- **EMEA**: 25%
- **APAC**: 26%

**Strategic Projects**

- Swinerton Renewable Energy awarded SMA with a contract to supply 700 MW of Sunny Central 2200 US
- Customer Bejulo awarded SMA with a 34 MW Operations & Maintenance contract for PV-plants in England
- Customer Bosung Powertec awarded SMA with a 24 MW storage contract in South Korea
- SMA won a 250 MW tender for a large utility plant in Brazil

**SMA works already on utility scale projects for 2017 to be installed in North America**

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1. As of September 28, 2015
2. Only Utility, Commercial, Residential, Other Business
3. Order backlog in service will be recognized over a period of 5 to 10 years
SMA is on Track to Reduce its Fixed Cost Base by more than €160 Million by the End of 2015

More than 1,250 employees left the company already - The implementation of measures to reduce the non-personnel expenses is closely monitored

1. Without temporary employees, trainees, interns
2. FTEs w/o temporary employees, trainees, interns as of September 2015; Additional c. 200 employees are expected to leave SMA until the end of the year 2015
4. Strategy & Investment Highlights
SMA is the Clear #1 in the Global PV Inverter Industry with a Sound Strategy and a Unique Positioning

SMA serves all segments
- Complete Product Portfolio -

SMA serves all markets
- More than 100 countries covered -

All PV-applications
All key solar regions
Flexible business model

SMA performs under all conditions
- High Operational Leverage -
- Low Break Even Point -
- Low Capital Intensity -
SMA is a technology driven Company with a global presence and an flexible business model

| ✔ Direct exposure to the fast growing global solar market |
| ✔ SMA is the #1 for solar inverters for more than 2 decades |
| ✔ Proven technology and game changing new products |
| ✔ Flexible business model and best-cost sourcing strategy |
| ✔ Powerful sales and service infrastructure |
| ✔ Swift execution of transformation process to reduce fixed cost base |
| ✔ Bankable partner due to high equity ratio and net cash position |
| ✔ Conservative guidance, despite unique positioning |
| ✔ Stable shareholder structure with Danfoss as strategic anchor investor |