



# Annual General Meeting of SMA Solar Technology AG

May 24, 2023

Dr. Jürgen Reinert, CEO



# A **successful** year for SMA



## Sales

**€1,066 m**

8.4% increase

## Free cash flow

**€5 m**

positive

## EBITDA

**€70 m**

728% increase

## Order backlog

**€2,077 m**

134% increase

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# 2022 was an **eventful** year



The war in Ukraine is ongoing with no end in sight.



Global supply chains have proven susceptible to disruption.



The Inflation Reduction Act is intended to stimulate the U.S. economy.



Inflation in Europe is rising to record levels alongside energy prices.



Germany is forging ahead with the expansion of renewable energies.

# We are **optimistic** about the future



Renewable energies are becoming increasingly significant.

We are on the right track with our strategy.

SPIRIT is enabling us to work at the pace needed to make important changes.

Our employees give their best day in, day out.

# Sales growth and profitability considerably higher than last year



Sales (in € million)

GW

13,6

12,2

+8%

983

1,066

FY 2021

FY 2022



EBITDA (in € million)

Marge

1%

7%

+728%

9

70

FY 2021

FY 2022

One-time items

-37<sup>1</sup>

28<sup>2</sup>

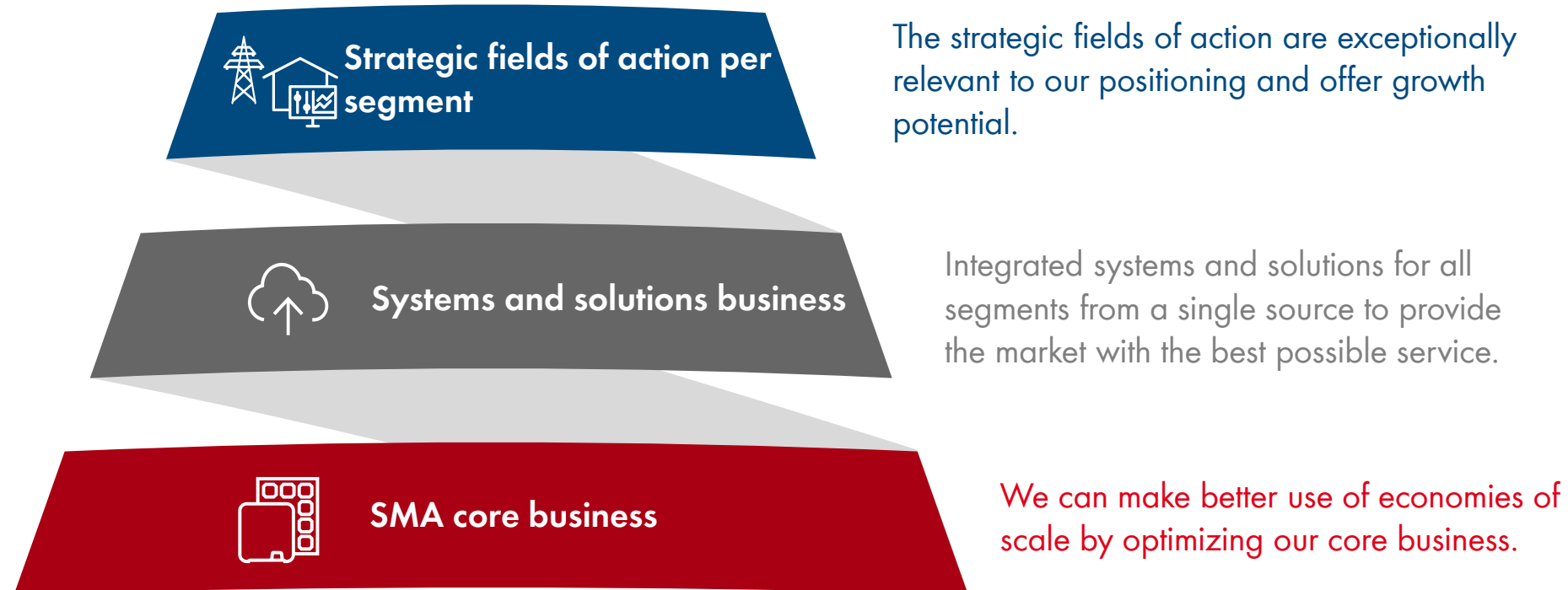
Depreciation/  
amortization

42

38

SMA Solar Technology 1. Profitability for 2021 includes negative one-time items from damages (€11 million) and provisions (€37 million). A positive one-time item amounting to €10 million compensated for this to some extent.  
2. Profitability for 2022 includes positive one-time other income from charges due to a delayed customer order cancellation in Q1 2022 (€5 million) and the sale of real estate in Q3 2022 (€23 million).

# On the way to becoming a **systems and solutions provider**





# A process-focused SMA with strong segments



**Home Solutions**



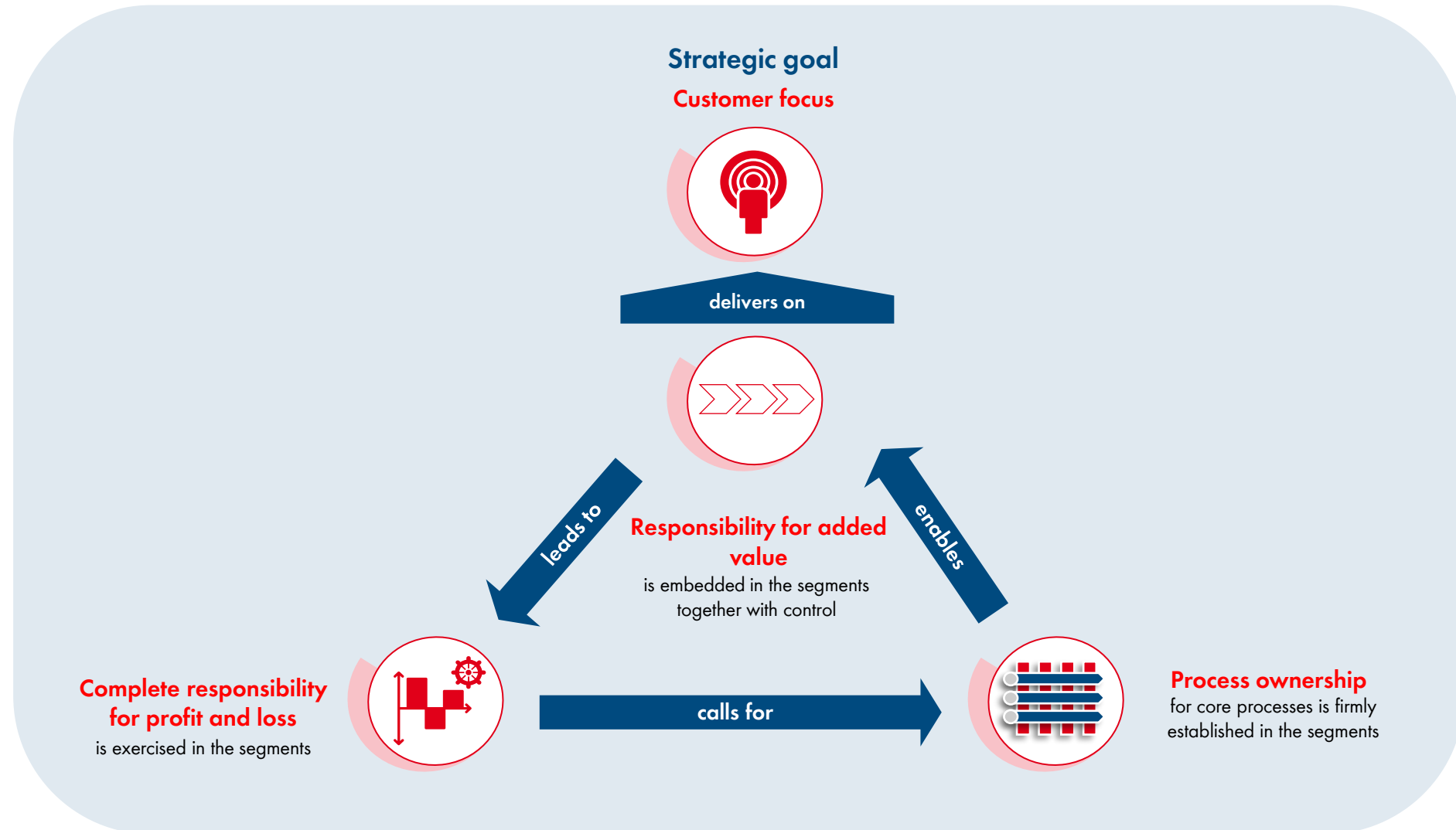
**Commercial & Industrial Solutions**



**Large Scale & Project Solutions**



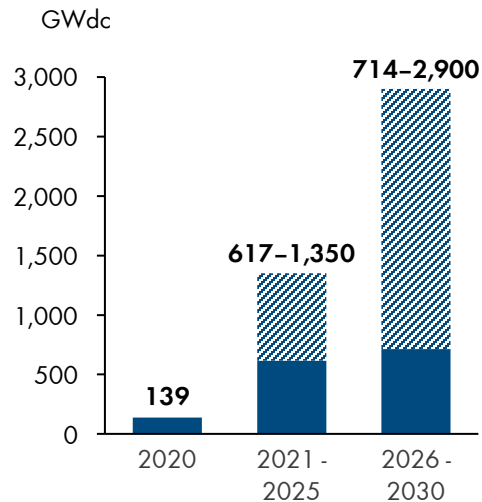
# We set up our processes to focus **systematically** on customers



# Strong **growth** in all markets targeted by SMA

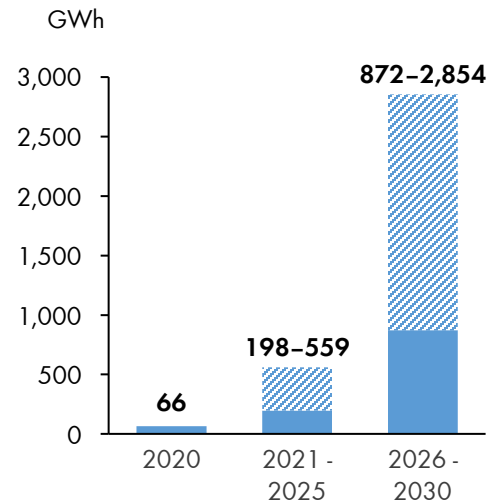


**Global new PV installations**  
by scenario



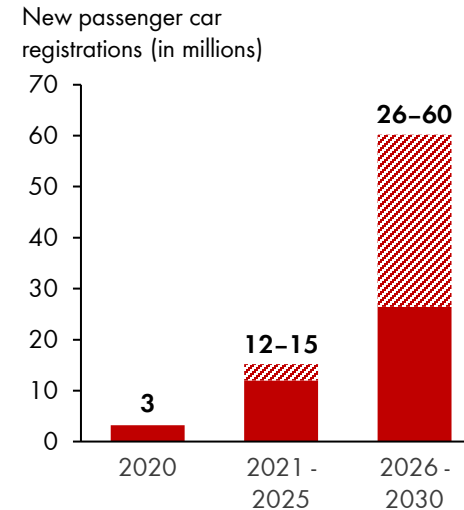
Sharp increase in global **new PV installations** in the years ahead

**Global new storage installations**  
by scenario



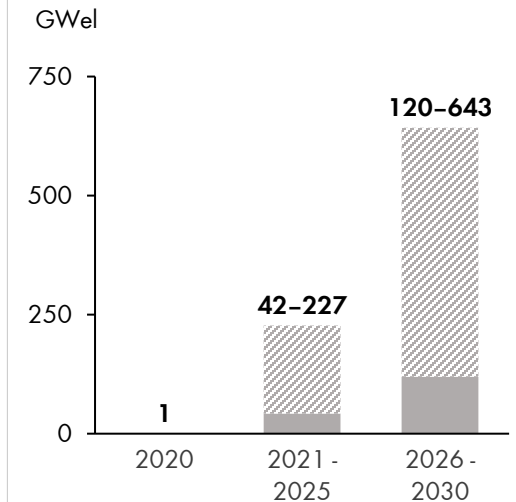
High proportion of utility grid accounted for by renewable energies will require **storage systems**

**Global market for electric cars**  
by scenario



The market for **electric vehicles** will grow many times over by 2030

**Global new electrolyzer installations**  
by scenario



Green **hydrogen** - the key to decarbonization

■ SMA Market Model, Q1 2022; SMA STEPS (IEA Stated Policies Scenario) Bridge Model Scenario

▨ NZE (IEA Net Zero Emissions by 2050 Scenario)

# We are on track with **implementing** our **strategy**

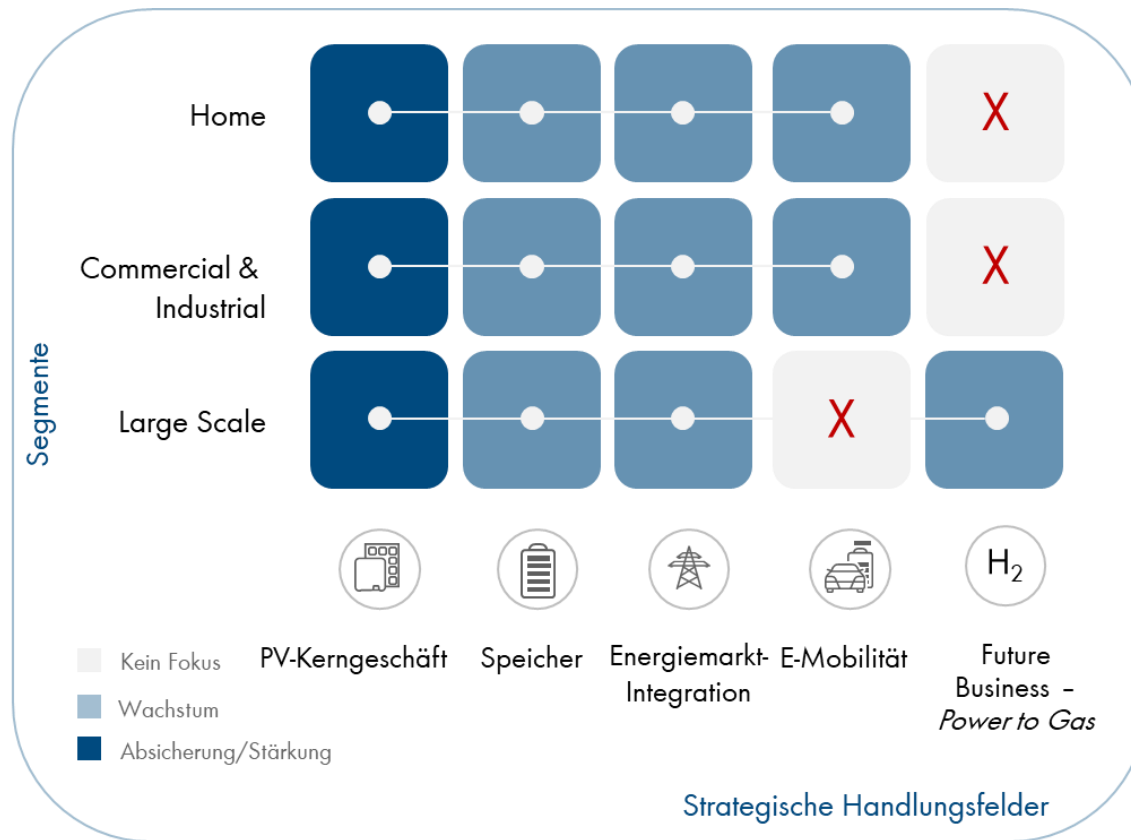


## Strategic goals





# Strategic fields of action are allowing us to focus on customers



The segment-based orientation leads to more customer centricity in the SMA offering



In this way, we create the right conditions for holistic, cross-sector solutions



The clear focus on our business initiatives increases the speed of decision-making and implementation

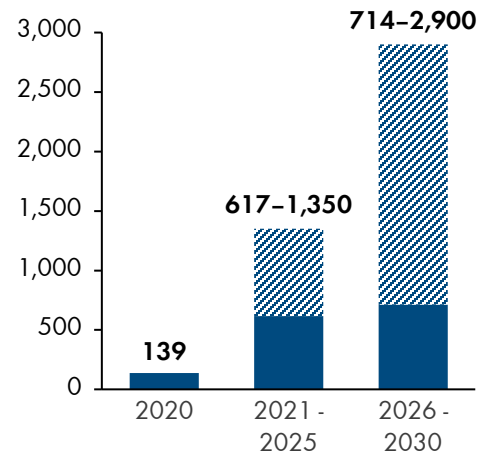
# A universe in itself – the **all-in-one platform**



## Global new PV installations

by scenario

GWdc



Sharp increase in global **new PV installations** in the years ahead

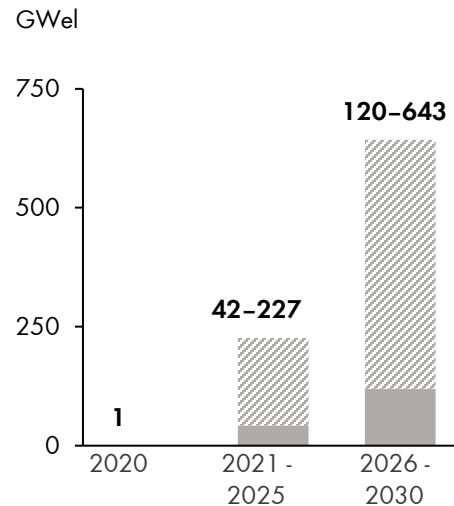
- Modular **all-in-one platform** for the Home Solutions segment
- Already introduced in the **U.S.** – to positive customer feedback



# Hydrogen – the key to decarbonization, with **ALTENSO**



Global new electrolyzer  
installations  
by scenario



Green **hydrogen** – the key to  
decarbonization

- Forty-five projects with a total output of **more than 500 MW** in 2022
- **Sales** in eight figures in 2022 – and still growing

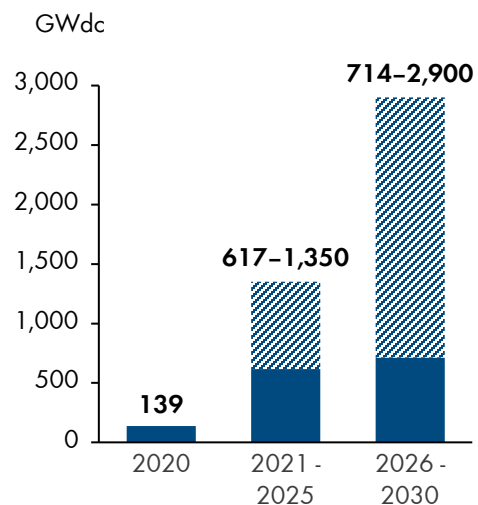




# More than just an inverter – the Sunny Tripower **Smart Energy**



**Global new PV installations**  
by scenario



Sharp increase in global **new PV installations** in the years ahead

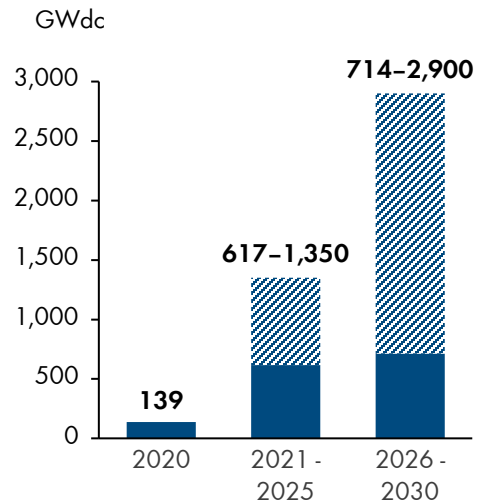
- **Sunny Tripower Smart Energy** hybrid inverter fills a gap in the product range
- Use of solar energy to run **heat pumps and electric charging stations**



# Making interconnectivity even simpler with the **Sunny Tripower X**



**Global new PV installations**  
by scenario



Sharp increase in global **new PV installations** in the years ahead

- **Sunny Tripower X** incorporated into SMA Energy Systems Home and Business
- **Monitoring, management and grid-compliant power control** for up to five inverters at a time

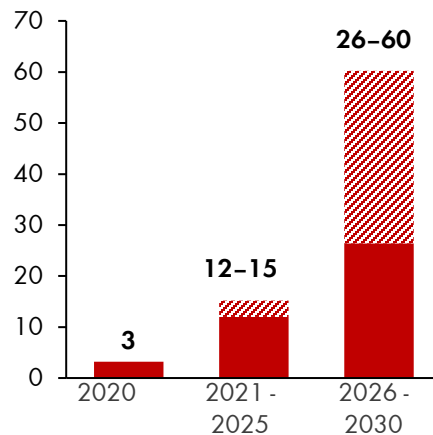


# Rethinking electric vehicle operations – the **EV Charger Business**



**Global market for electric cars**  
by scenario

New passenger car  
registrations (in millions)



The market for **electric vehicles** will  
grow many times over by 2030

- **SMA EV Charger Business** allows commercial customers to give priority to charging electric vehicles with green electricity from their **in-house PV systems**
- In combination with the **SMA Data Manager M**, the charging solution connects **up to 20 charging points** in the SMA Energy System Business and coordinates the charging processes





# Independent experts confirm our sustainability performance



## Top ESG ratings and rankings



ESG Risk Rating: 19.7<sup>2</sup>



Climate Change 2022: B<sup>3</sup>  
Supplier Engagement 2022: A-<sup>3</sup>

## EcoVadis gold medal

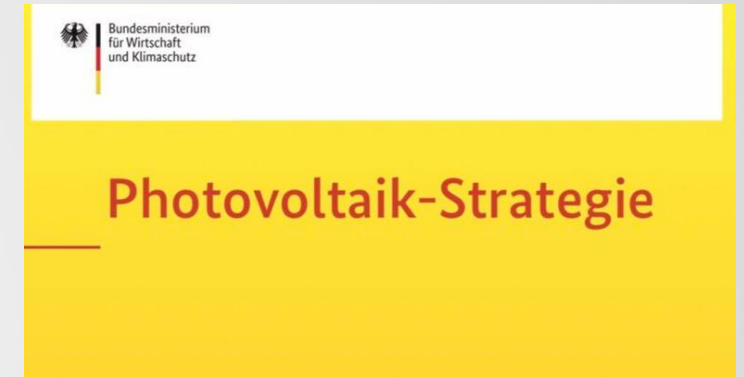


1. Companies are granted "prime" status if they achieve/exceed the sustainability requirements that ISS ESG has defined for a certain sector (prime level) in the ISS ESG Corporate Rating (absolute best-in-class performance).

2. Rating scale 0 to 100, the lower the better

3. Rating scale A to D-

# Our **political network** underpins our long-term **success**





# We are growing from **20 gigawatts to 40**



**By expanding our production capacity, we  
are positioning ourselves for future growth.**



# Expansion of production strengthening the location and our market position



- Production for applications and systems in the large-scale PV power plant sector
- Production capacity to be doubled from 21 GW now to around 40 GW by 2025



- Sustainable new building with DGNB certification at neighborhood level
- Groundbreaking with project partners on April 18, 2023



- Strengthening our market position in the core markets of Europe and the U.S.
- Creating > 200 jobs by 2025 to reinforce the location

# A promising **first quarter** of 2023



## Sales

**€367 m**

67% increase

## Free cash flow

**€50 m**

positive

## EBITDA

**€60 m**

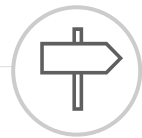
305% increase

## Order backlog

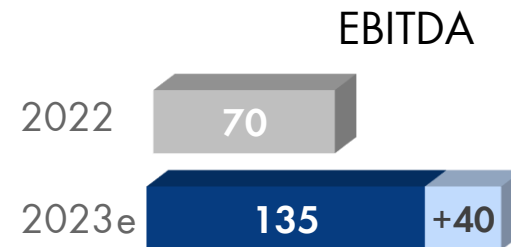
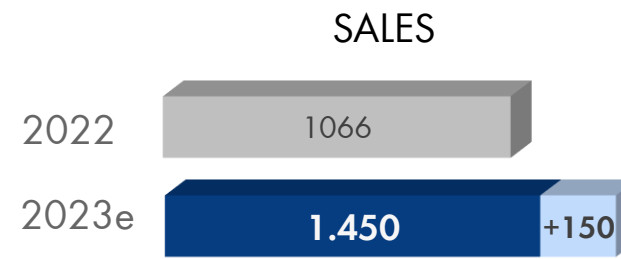
**€2,468 m**

136% increase

# Growth in **sales and profitability** for 2023



## 2023 guidance (in € million)



## 2023

CAPEX (incl. R&D & leasing)<sup>1</sup>

Approx.  
€85 m

Depreciation/amortization

Approx.  
€45 m



# We are maintaining our **courage** – and staying true to our **vision**.



We intend to seize **opportunities for growth** and make the most of them.



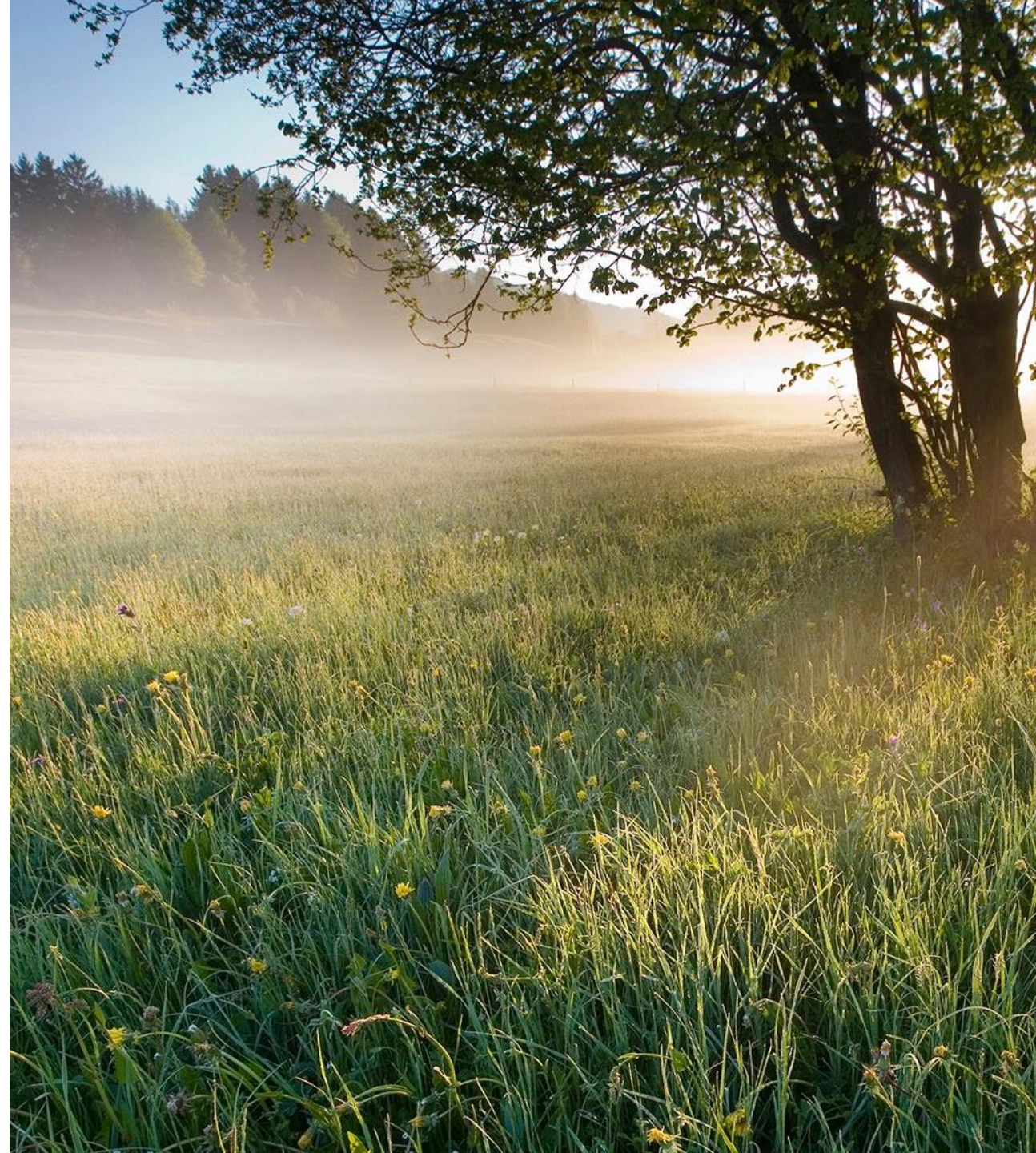
**Decisive action** is needed from the worlds of politics and business.



**SMA** is ready to take on the **challenges** of the market.



We are working toward a **livable future** for generations to come.







English version







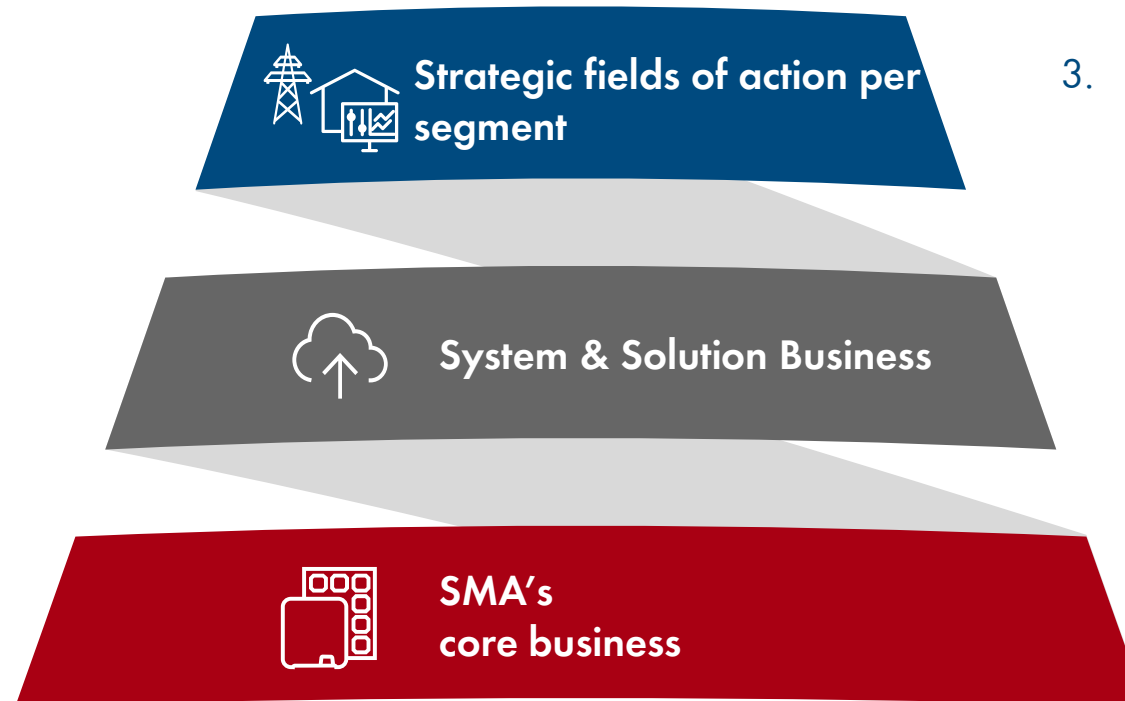
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# Transition to a **systems and solutions provider**



3. The strategic fields of action are highly relevant for our positioning and offer further growth possibilities

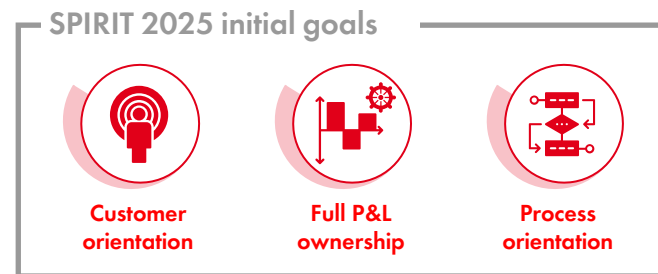
2. Integrated systems and solutions for all segments from a single source to serve new market needs

1. Optimizing SMA's core business to further improve economies of scale

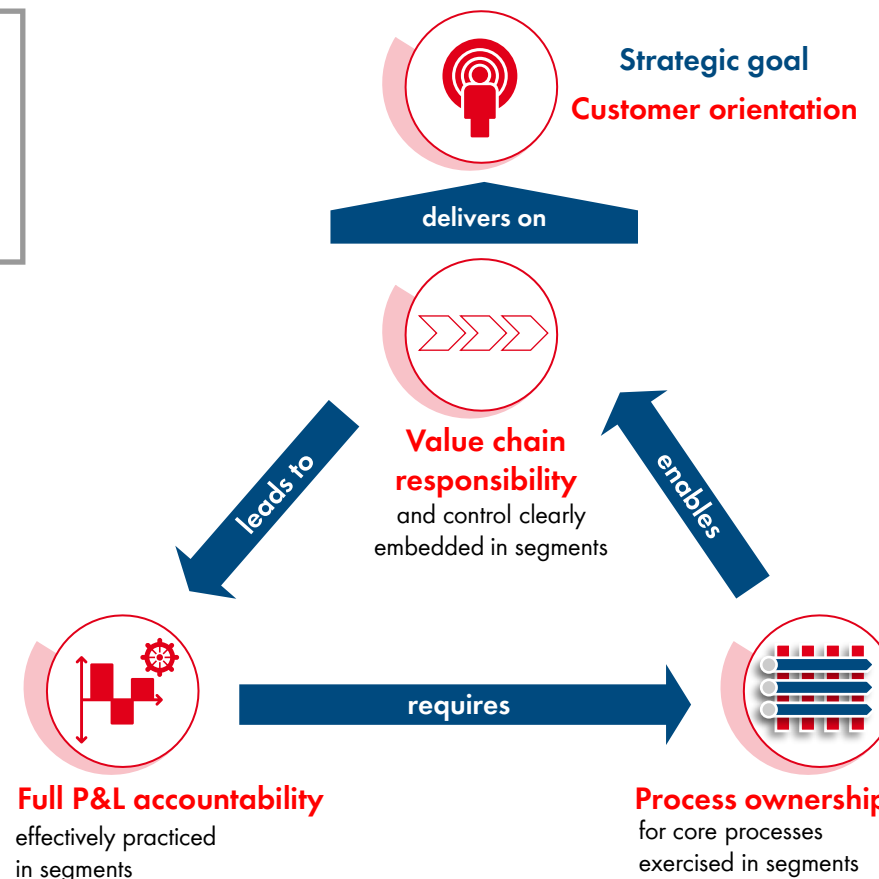
# Full segment responsibility for the value chain and the processes is the basis for customer orientation & full P&L ownership



Interdependencies of SPIRIT 2025 project goals



Goals not interlinked



## Foundation for

### Structure

- Roles
- Responsibilities
- Structures
- Competencies

### Processes

- Clearly defined interfaces (e.g., support processes)

### Steering

- Capabilities for a suitable steering model