

The US and Global PV supply chain

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Company & Speaker - Introduction

PV Tech, Solar Media & Informa

- PV Tech is a well-known brand within Solar Media.
- Solar Media has been part of Informa Markets since 2024, a division within Informa PLC.
- Informa PLC is an events, digital services & academic research group, LON:INF, FTSE 100, market cap. ca. \$12B*
- PV Tech have been covering bankability of suppliers since 2019 in the PV Space and we released the Battery StorageTech Bankability Ratings Report to do a similar thing in the ESS Space.

Moustafa Ramadan, PhD

- Head of Market Research, PV Tech.
- Joined PV Tech in 2025 and worked on the PV Bankability and Manufacturing report.
- Qualified in Energy Engineering (BEng, MEng), Energy Finance (MSc, PhD), Energy Law (LLM).
- Worked in large-scale solar development in the UK and Ireland, consulted on renewable energy projects across Africa and the Middle East.
- Completed Acquisition Due Diligence on over 100 renewable energy projects and portfolios.

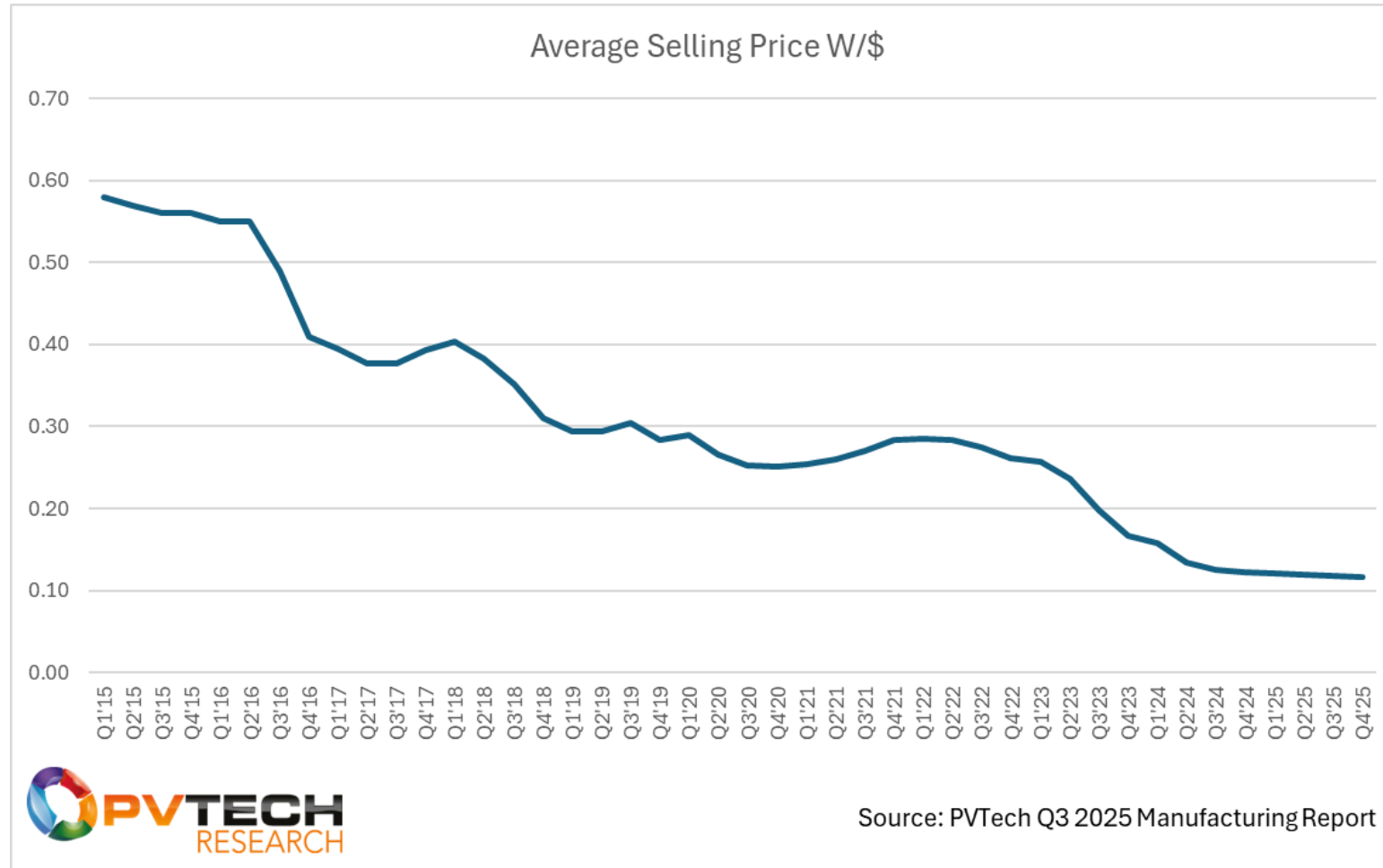
* As of 7 Nov. 2025

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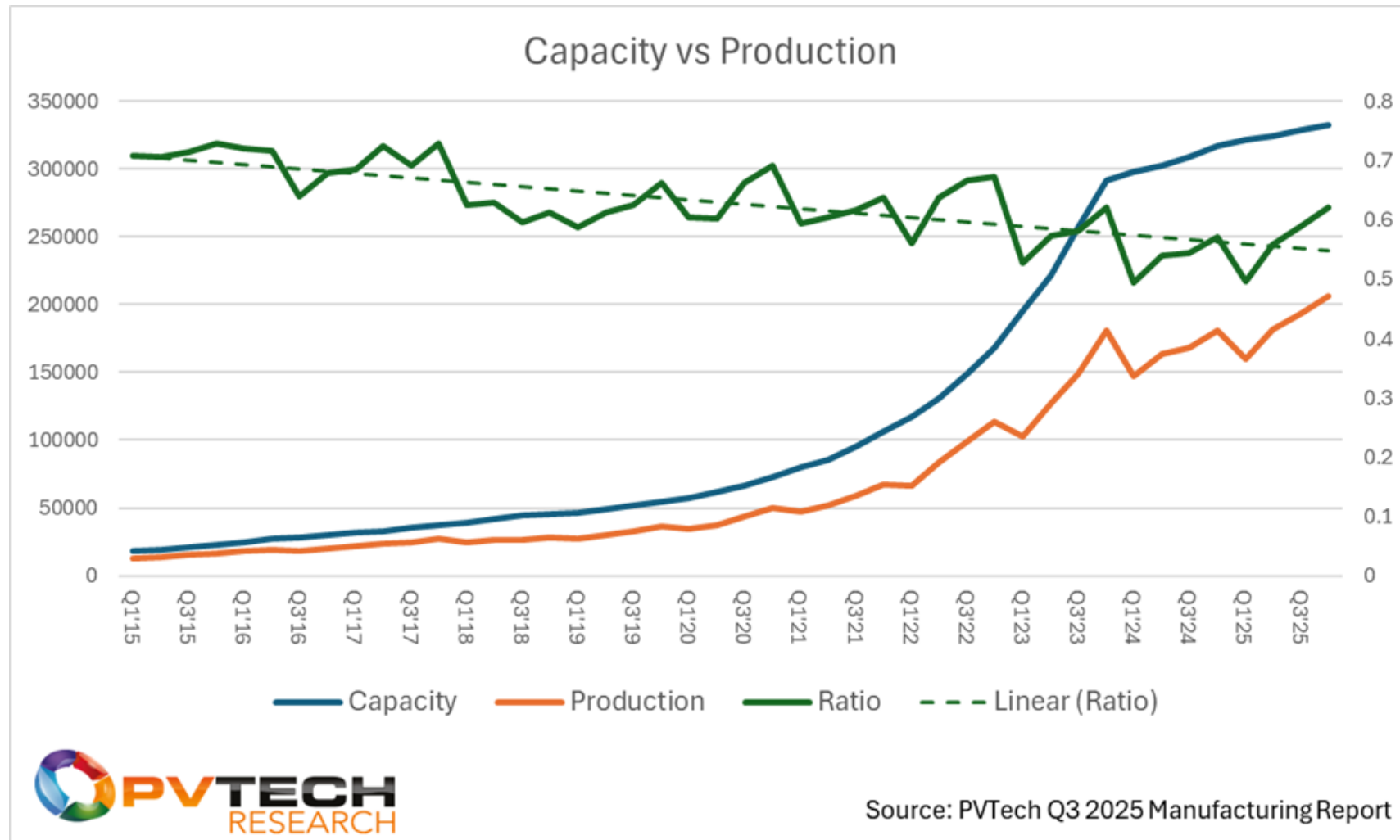
- **SECTION I: GLOBAL OVERSUPPLY**
 - Global PV Oversupply Crisis
- **SECTION II: MARKET RESTRUCTURING**
 - Industry Consolidation Accelerating
 - Geographic Divergence
- **SECTION III: US STRATEGIC CHALLENGE**
 - US Supply Chain Vulnerability
 - Policy Response & Investment Gap
 - Implementation Challenges
 - US Growth and Opportunity
- **SECTION IV: STRATEGIC OUTLOOK**
 - Market fundamentals

●● SECTION I: GLOBAL OVERSUPPLY

Global PV Oversupply: Pricing Trends



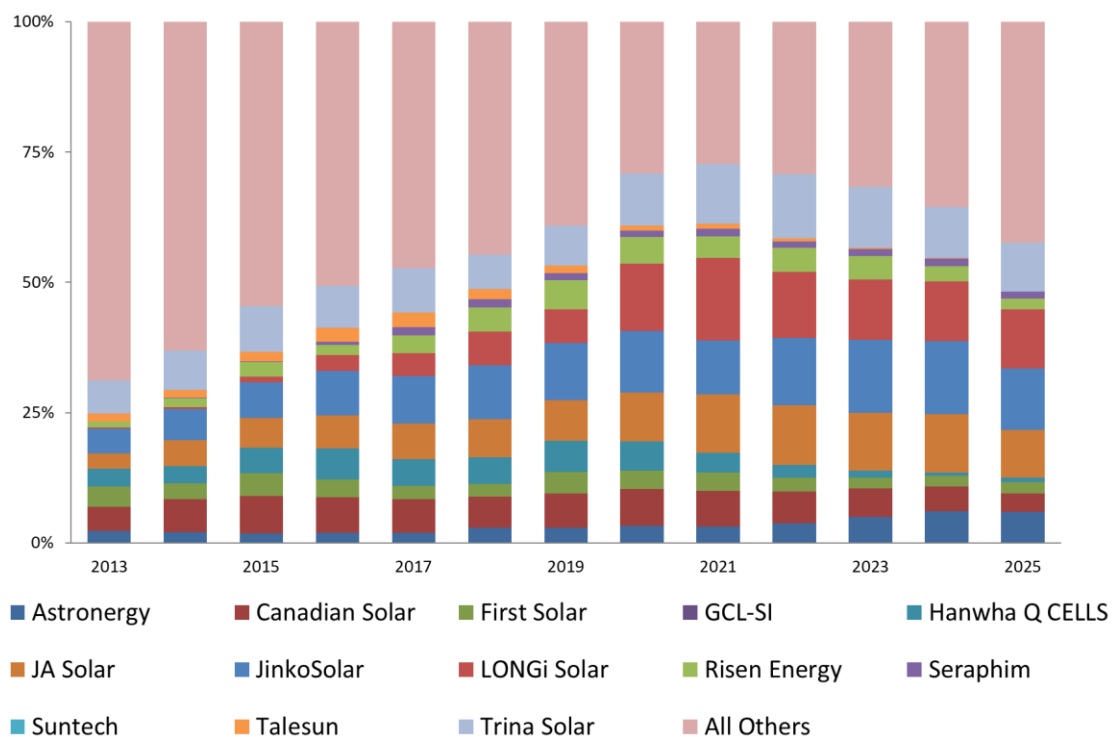
Global PV Oversupply: Capacity and Utilisation



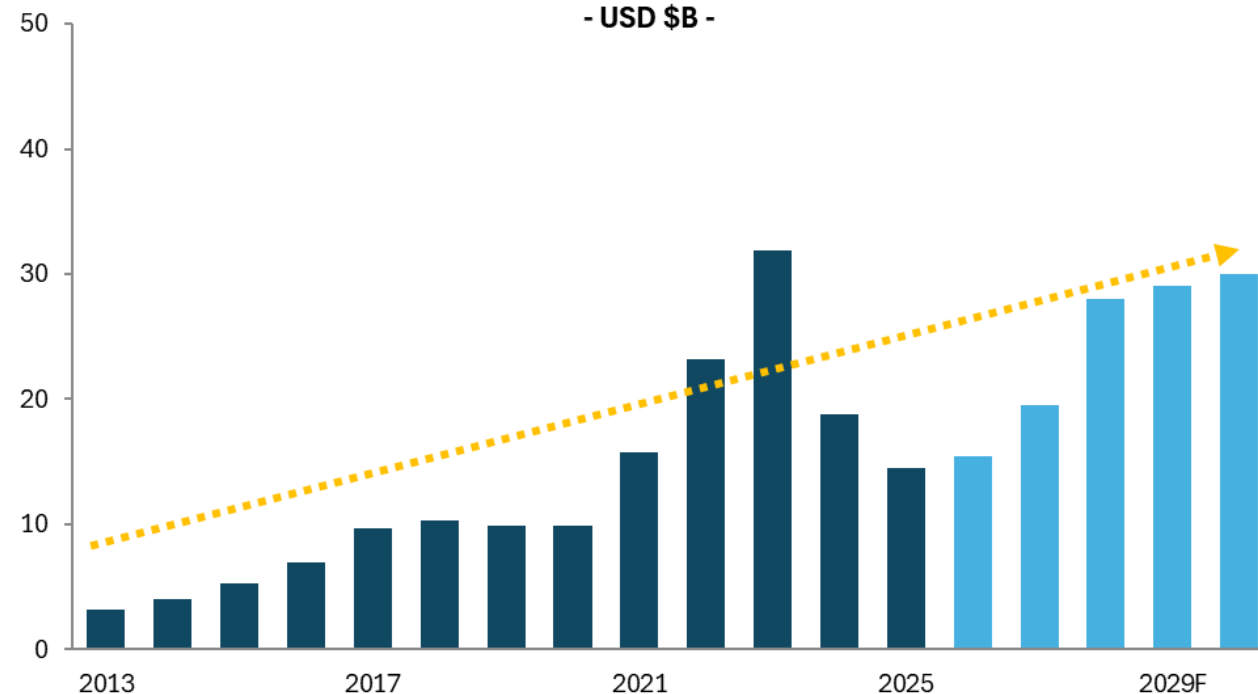
●● SECTION II: MARKET RESTRUCTURING & CURRENT STATUS

Industry Consolidation Accelerating

A&B Grade Module Supply (Global)



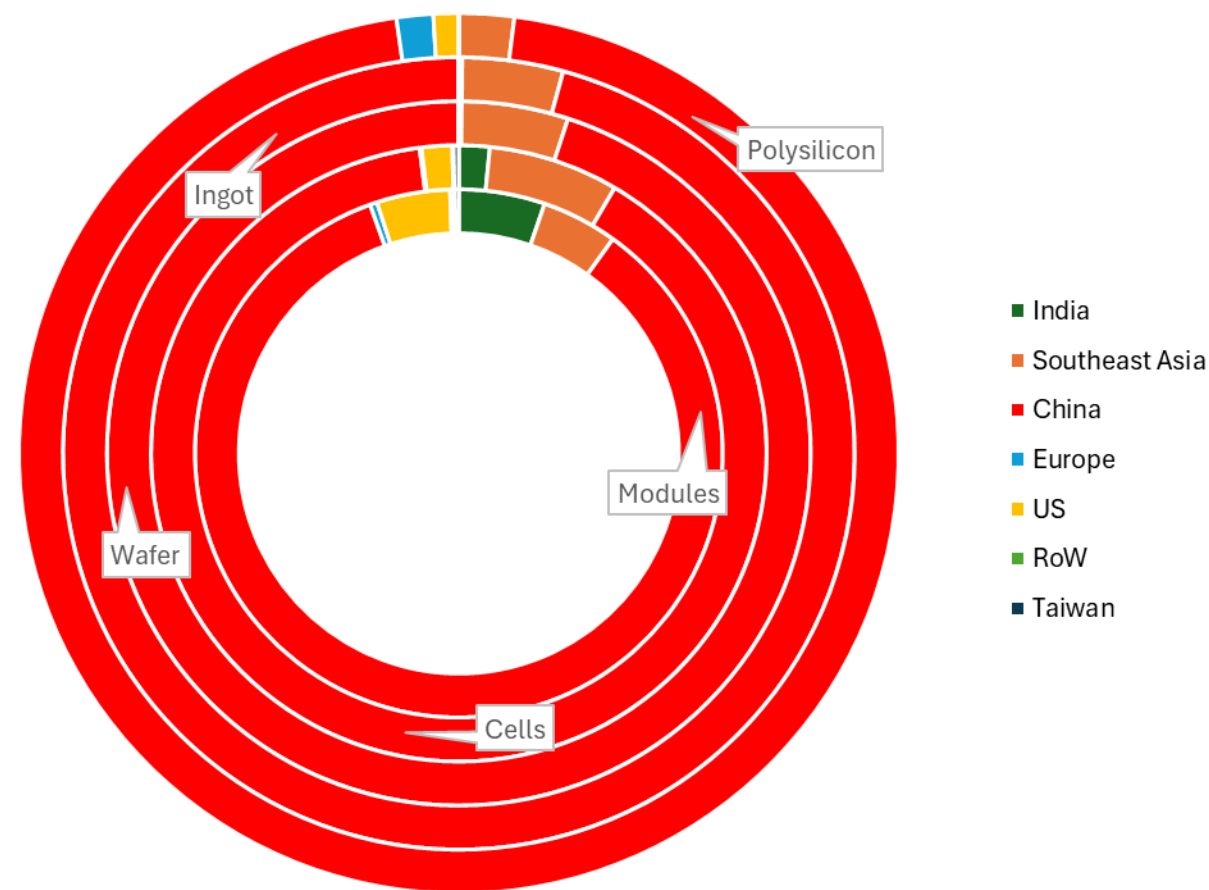
PV Manufacturing Capex
c-Si Ingot-to-Module & TF
- USD \$B -



Geographic Divergence



Global Supply Chain from Poly to Modules



Source: PVTech Q2 2025 Manufacturing Report

Current Oversupply Status & Recovery Barriers

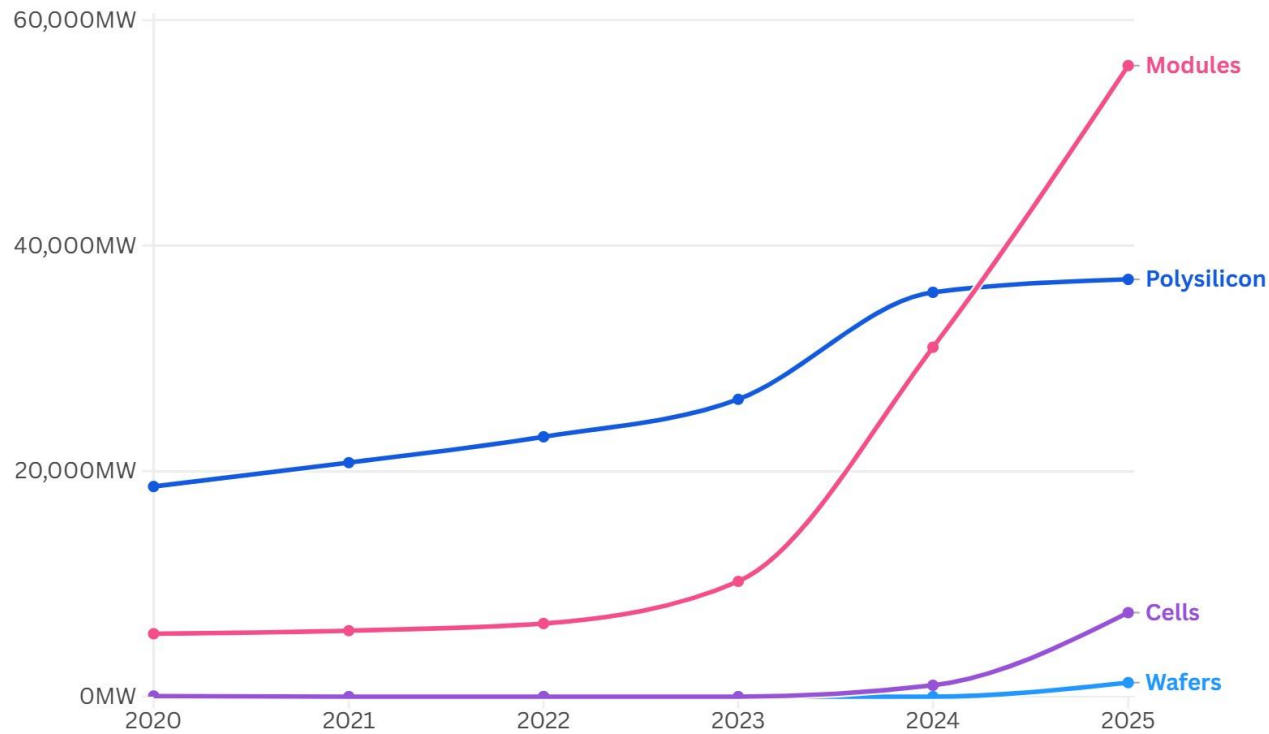
Structural Issues	Chinese production capacity alone covers 200% of global demand
Inventory Overhang	Module stocks exceed 150 GW globally, 8-12 weeks vs. 4-6 week norm
Recovery Impediments	Any price rebound triggers increased production, preventing sustainable rebalancing
Trade Fragmentation	Escalating tariffs (US, Brazil) and policy support reduction (China) creating market uncertainty

●● SECTION III: US STRATEGIC CHALLENGE

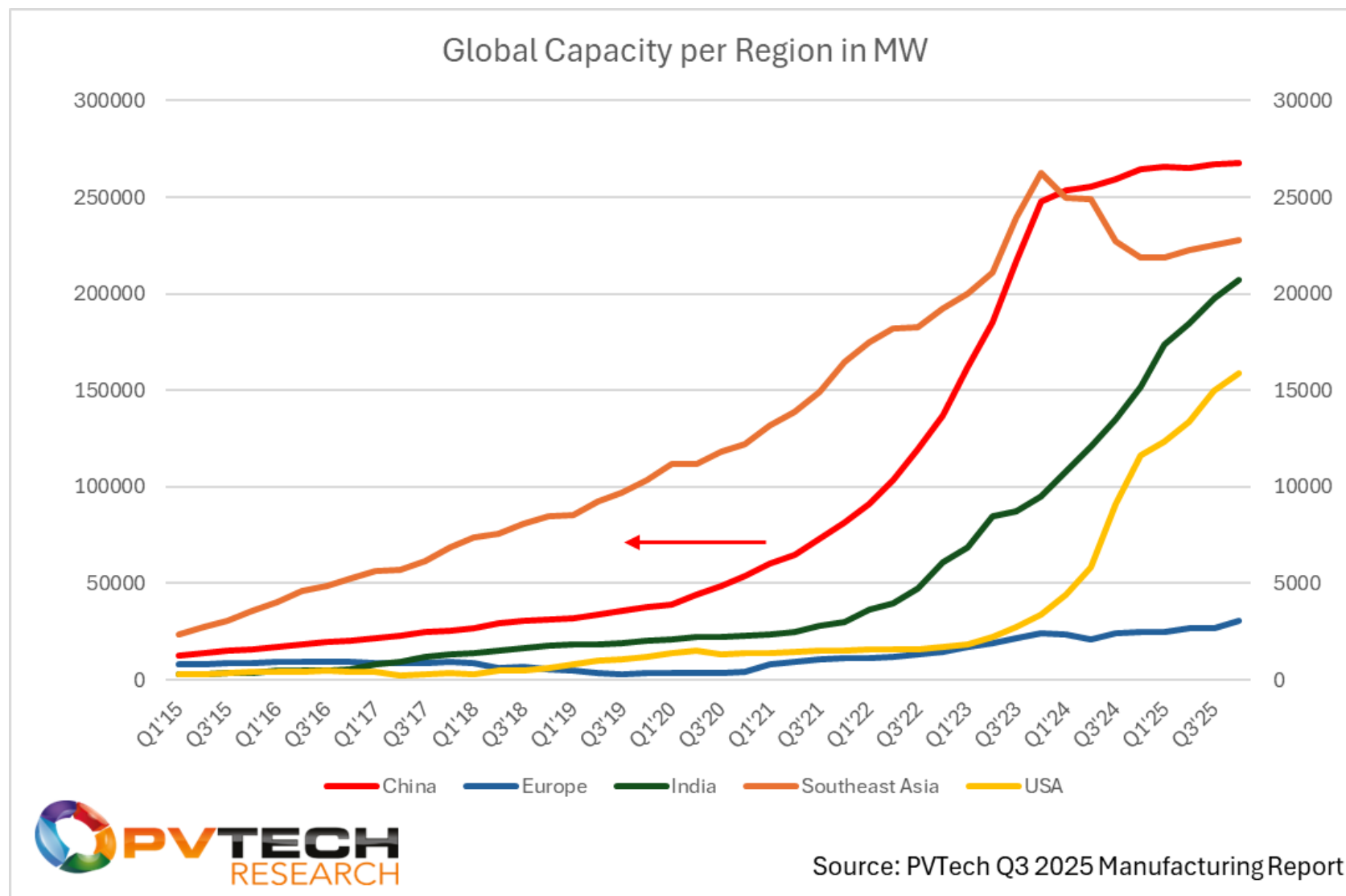
US Supply Chain Challenge & Policy Response

US PV Manufacturing Capacity 2020-2025

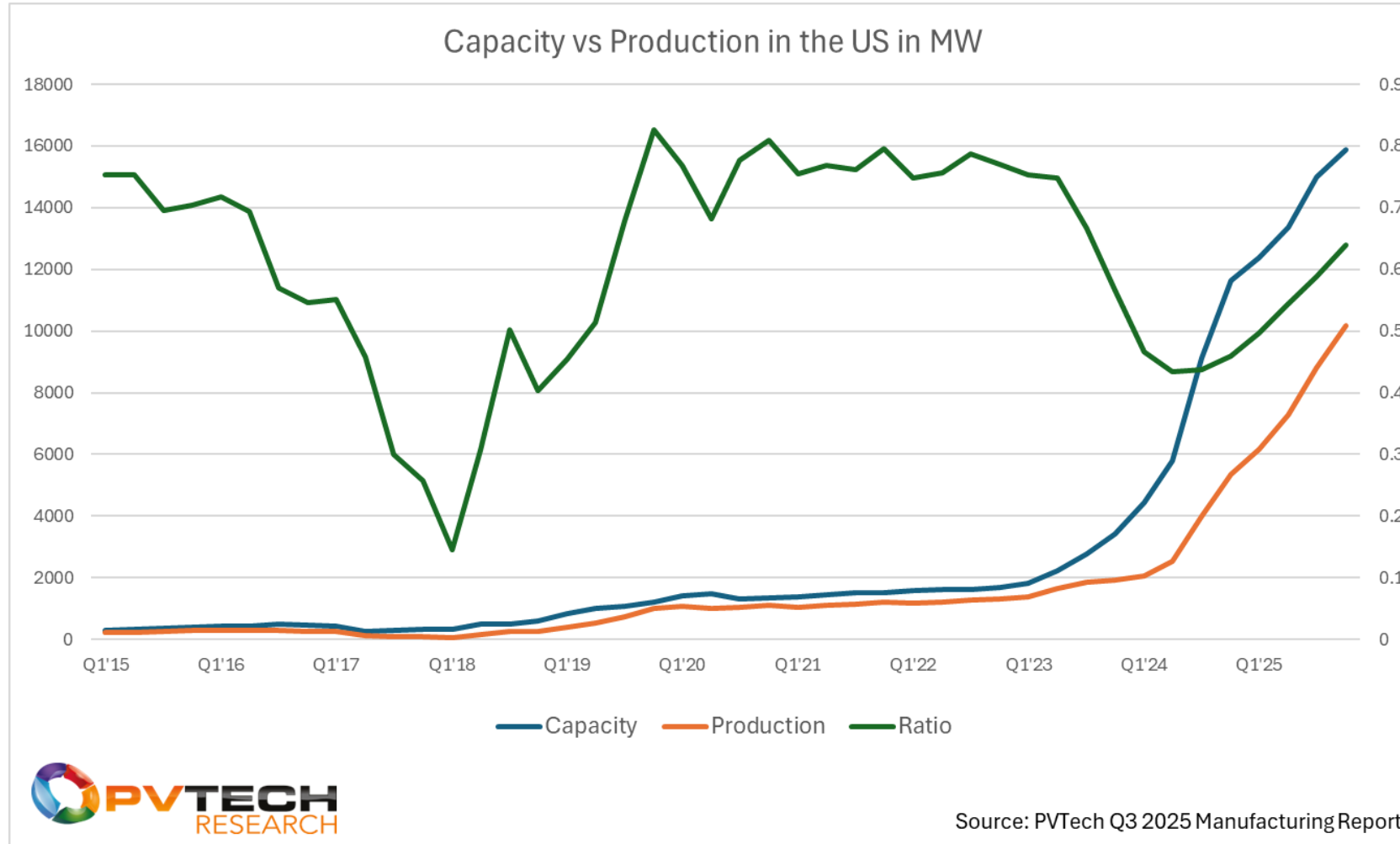
Since the passing of the IRA in 2022, annual nameplate capacity for modules increased by over eightfold



US Growth



US Opportunity



●● SECTION IV: STRATEGIC OUTLOOK

Market Fundamentals

- An electron is an electron is an electron.
- Gas markets are becoming more globalised and more volatile.
- For the first time in a generation, energy demand is increasing.
- The grid needs to be balanced.
- Solar remains the cheapest form of electricity.
- Batteries are now economically viable.

Noise From Washington:

- It's all about the INVISIBLE HAND!
- The US has been steadily challenging China- across parties – something that will not change anytime soon.
- The US has a national security interest in manufacturing at home

It creates a perfect environment for a homegrown solar industry from manufacturing to deployment and energisation.

Thank you!

For more information about the
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