Solar Policy in Flux:
Global Shifts Reshaping Markets, Pricing, and Growth

October 22, 2025

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Transparent & Trusted Energy Fuel Pricing

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OPIS is a trusted pricing benchmark

- Nearly 100 billion gallons of fuel per year are purchased based on OPIS pricing
- Nearly all the major players in wholesale and retail fuel supply use OPIS prices to negotiate multiyear contracts
- OPIS is listed as a settlement mechanism on global commodity exchanges
- Our methodologies adhere to IOSCO (International Organization of Securities Commissions) principles for fuel Price Reporting Agencies and with European Union Benchmark Regulation (BMR)

Transparent and reliable solar materials pricing, forward curves, market news and global solar policy tracking

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At OPIS, we are committed to helping businesses navigate the complexities of the energy transition.

The OPIS Global Solar Markets service is the ideal decision support tool for buyers and sellers.

- Reliable pricing data
- Efficient module technology coverage
- Regulation and policy tracking
- Market trends and commentary

Price Transparency
Real-Time News
Expert Insights

EU Solar PV Market Overview

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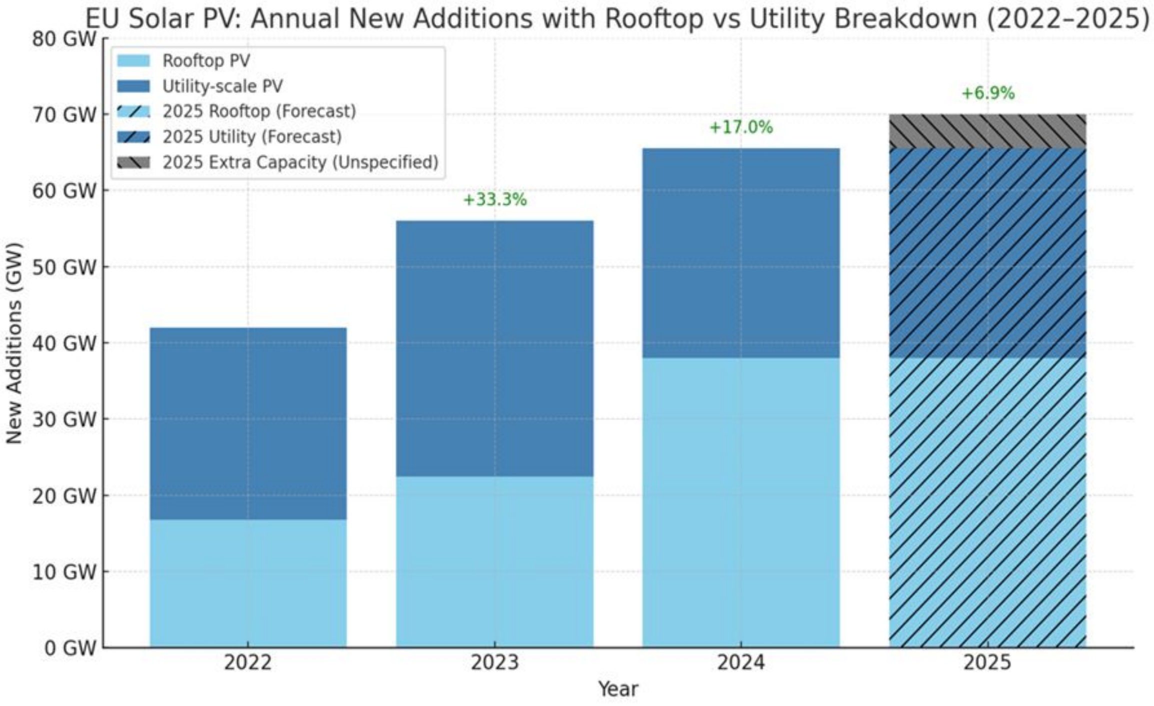
- EU installed 65.5 GW of new solar PV in 2024
- Projections 2025: 70GW
- Solar represents 22.1% of the EU's total electricity (June 2025)
- New solar PV capacity slowing down
- Germany, Spain, Italy, Poland and EEU
- Rooftop 38GW; Utility scale 27.5 GW (2024)
- Reaching target of 380GW milestone (REPowerEU)

New PV Capacity, Growth Trends



Source: SolarPowerEurope

Market Drivers: Policy, Incentives, Innovation

1. Strategic policy changes ≫ energy transition and security

2. Cost competitiveness ≫ support mechanism

3. Technology improvements ≫ higher efficiency cells (TOPCon, HJT, Perovskites)

International Energy Agency
Photovoltaic Power Systems Programme

EU Legislation

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	Net-Zero Industry Act (NZIA)	Clean Industrial Deal (CISAF)
Type	Regulation, Incentive Schemes via Auctions	€100 billion funding, public procurement, regulatory reforms, financial incentives
Target	30% of national annual auction volumes (min 6 GW/country)	40% 'Made in Europe' content requirement for solar manufacturers, 30 GW of local solar production by 2030
Timeline	Binding in MS from 30 December 2025	Ongoing, with complete roll-out by late 2027
Focus	Compliance with due diligence requirements, reporting on governance, human rights, environmental and anti-corruption policies	State Aid Reform, affordable energy plan and procurement changes

70 Days Until the Carbon Border Adjustment Mechanism

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- Impact on Global Trade Flows
- Changes Along the Supply Chain

- The CBAM currently covers cement, steel, aluminium, electricity, hydrogen, and fertilizers but will expand by 2030
- The cost of CBAM is directly linked to the auction prices of EUAs starting in 2026
- The CBAM will ‘level the playing field’ and remove free EUA allocation to EU industries

- The CBAM will use the EU carbon price on the embedded emissions of imported goods (direct + indirect + relative precursors)
- Managing risk and uncertainties as the CBAM enters its definitive phase on January 1, 2026

The OBBB Reshapes U.S. Solar Policy

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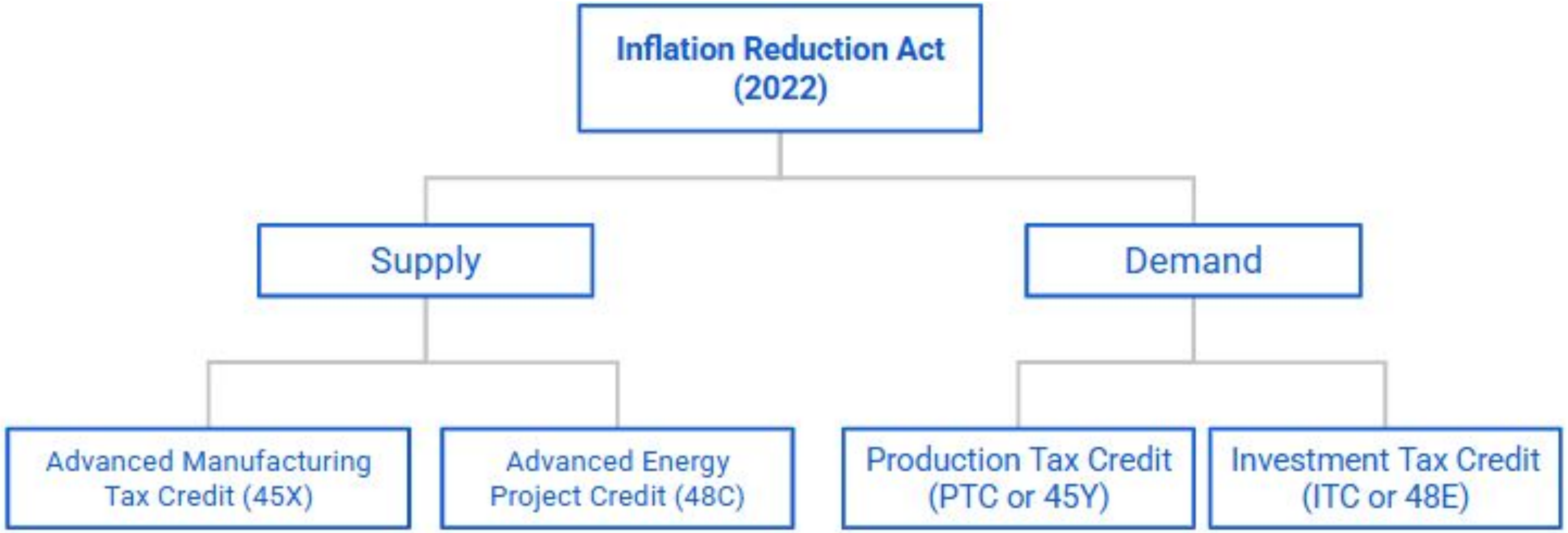
- The 48E Investment Tax Credit (~30% capex), expected to drive new capacity and demand for U.S. solar modules through the early 2030s, is now nixed for any project that isn't safe harbored before next summer.
- The 45X manufacturing tax credit was spared, but producers will face strict rules about foreign ownership and the use of imported components in the new year.
- The domestic content bonus phases out along with the ITC, undercutting the value proposition of producing upstream components in the U.S., which carry a steep premium.
- The Trump Admin has taken a broadly anti-renewables stance towards permitting, regulation, grants, etc.



Incentive Changes Should Slow U.S. Growth Over Time

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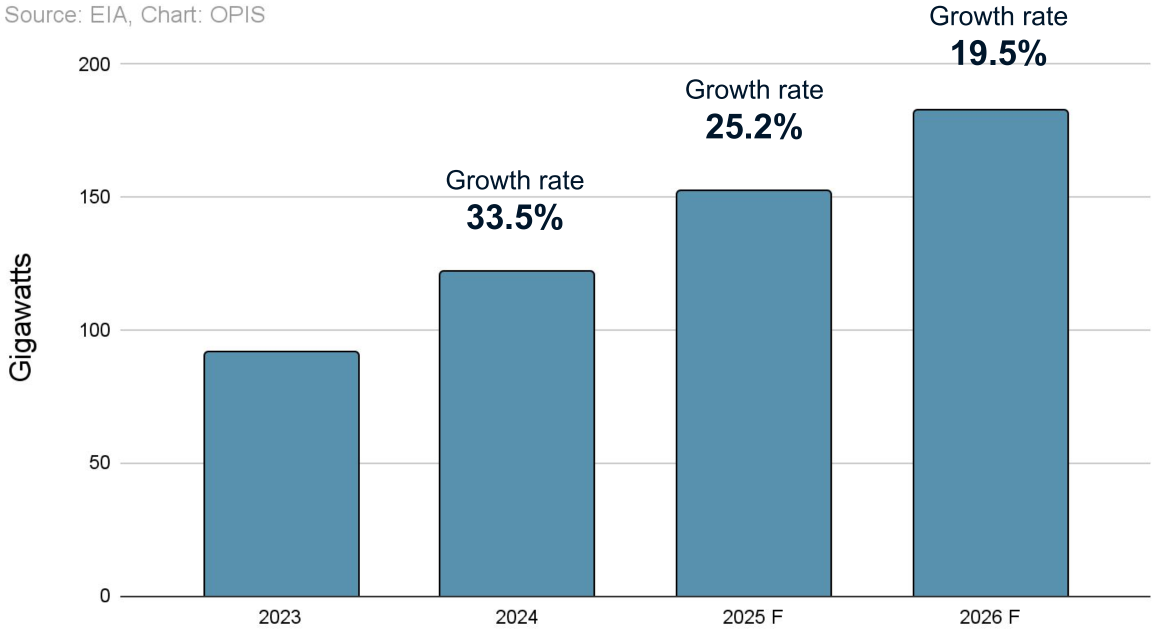
- The chart to the right was the U.S. government's solar generation outlook released earlier this year.
- With a year now to lock in ITC eligibility, this growth rate could accelerate in the near-term, and return to expected levels after.
- Developers that safe harbor by July 2026 will have four years to complete a project.
- Projects that start construction after next summer will have to place projects in service by the end of 2027.
- Resi ITC (25D) will retire after 2025, which should drive a short-term demand bump.

Total Installed Utility Scale Solar Forecast 2025-2026

Source: EIA, Chart: OPIS



New Rules Complicate the U.S. Module Market

Company	Component	GW	Location	Expected Ramp
Canadian	Module	5	Texas	☀
Longi with Invenergy	Module	5	Ohio	☀
Runergy	Module	2	Alabama	☀
Hounen	Module	1	South Carolina	☀
Trina with FREYR	Module	5	Texas	☀
JA Solar	Module	1	Arizona	☀
Boviet	Module	2	North Carolina	☀
Jinko	Module	2	Florida	☀
NE Solar	Module	2	Arizona	2025
Canadian	Cell	5	Indiana	Late 2025
Boviet	Cell	5	North Carolina	1st Half 2026

Source: OPIS   ☀ *= Operational*

- ‘FEOC’ “material assistance” restrictions to ITC (or 48E) don’t apply until 2026, meaning some suppliers will move to stockpile cheaper imported modules by the end of the year before doing so could endanger eligibility.
- Early phase out of the ITC means the ‘FEOC’ restrictions for credit eligibility will not be the primary concern moving forward.
- With 45X manufacturing credits still in tact, the restrictions on Chinese ownership and “influence” of suppliers stateside could lead to more U.S.-China joint ventures, or factory sales to American firms.
- Additional guidance on FEOC is expected by year’s end.

Upstream Manufacturing in an Uncomfortable Position

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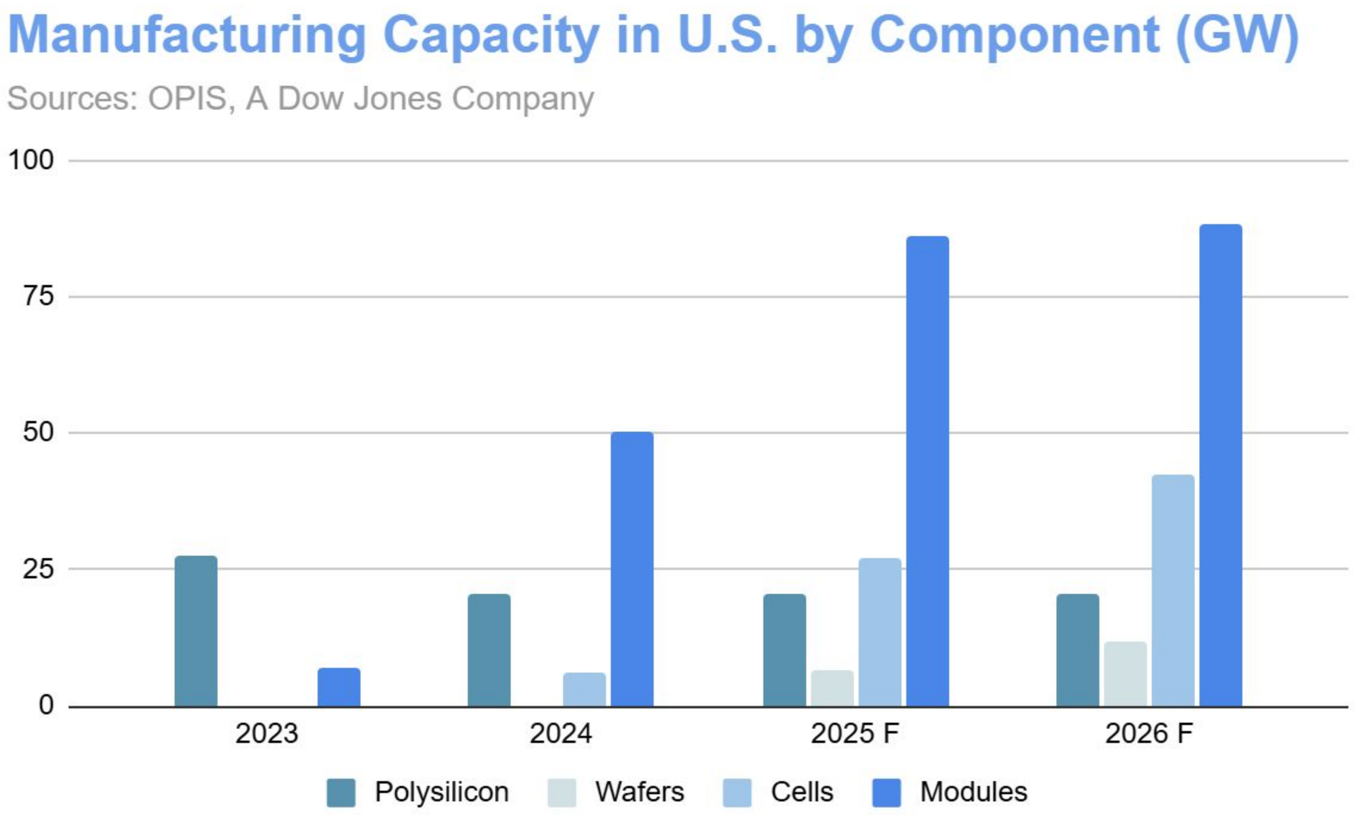

- U.S. ended 2024 with more module manufacturing than new installed capacity, but cells and wafers lag.
- A number of module plants expected online last year did not materialize, **casting doubt** on the large numbers of new module and cell plants (in the chart to the left) technically scheduled to ramp up in 2025.
- The domestic content bonus will phase out with the ITC, meaning the only customers for domestic content will be those that lock in eligibility in the coming year.
- Given this limbo, we shouldn't expect many **new factory announcements or factory closures** in the near future.

Trade Environment Growing Stricter

- Some upstream manufacturers may be looking to the tightening trade environment to boost demand for less risky domestic supply
- Trump in April announced a 10% general tariff and country-by-country reciprocal tariffs, which took effect in August
- AD/CVD into Vietnam, Thailand, Cambodia, Malaysia concluded earlier this year.
- New AD/CVD into Laos, Indonesia, India underway, with Africa and Middle East eyed as the next landing spot in the game of tariff whac-a-mole
- A national security probe into the importation of polysilicon is another looming question mark for future pricing.

Liberation Day ‘Reciprocal’ Tariffs

Country	Initial Rate	Updated
Vietnam	46%	20%
Cambodia	49%	36%
Malaysia	24%	25%
Thailand	36%	36%
Laos	48%	40%
Indonesia	32%	32% + 10%
India	26%	50% + 10%
South Korea	26%	25%

= additional 10% for BRICS-aligned nations

Trade War Brings Price Hikes

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- Trump's trade war has raised prices on both imported and domestically manufactured modules
- Reciprocal rates were especially high for Southeast Asia countries with significant solar manufacturing.
- In direct response, manufacturers abroad raised prices for U.S. customers in August when rates took effect.
- U.S. manufacturers are largely still reliant on imports for cells and wafers, and domestic price hikes have made this clear.
- Ongoing AD/CVD and 232 threaten to choke cell supply and hike prices further in near future.
- Reciprocal tariffs were found to be unlawful, but that decision has been stayed, meaning the tariffs remain in place for now. An appeal is expected to go to the Supreme Court.

	Price - August 1	Price - October 1
TOPCon (SE Asia)	$0.264	$0.270
TOPCon (India)	$0.285	$0.331
TOPCon (US-made)	$0.312	$0.326

TOPCon Panels	7-Oct	WoW change	WoW % change
CMM ($/wp)	**0.088**	0	0
DDP EU ($/wp)	0.111	0.001	0.91
DDP US ($/wp)	0.288	0.001	0.35

Polysilicon	7-Oct	WoW change	WoW % change
GPM ($/kg)	**18.267**	0.224	1.24
China Mono Premium (￥/kg)	52.200	0	0
China Mono Grade (￥/kg)	41.500	0	0
GPM ($/wp)	**0.038**	0	0

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