MEYER BURGER

1st Half-Year 2018
Presentation for investors, analysts, media

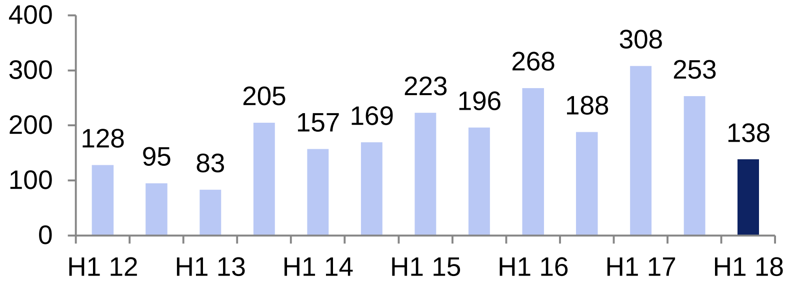
16 August 2018

Agenda

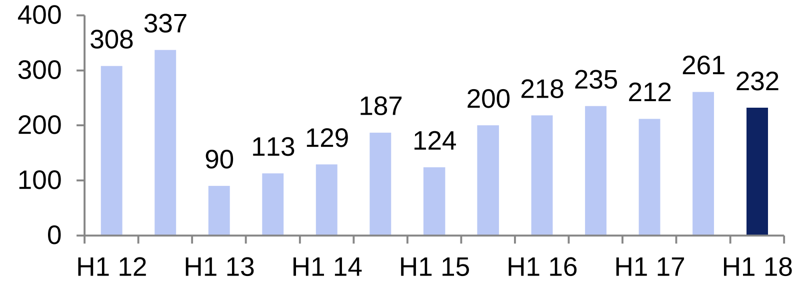
▪ Achievements and market analysis	Dr Hans Brändle, CEO
▪ Financial statements H1 2018 in detail	Michel Hirschi, CFO
▪ Q&A session	

Net profit reached after a long period of losses

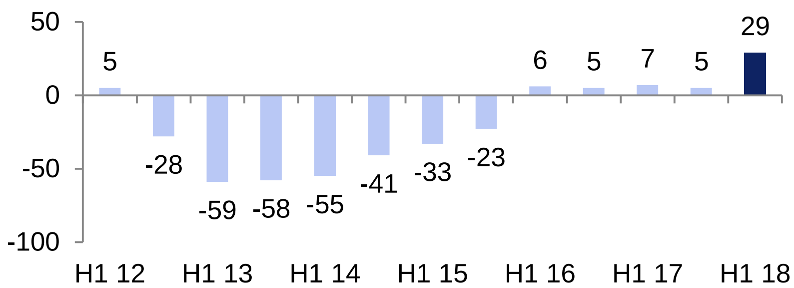
Incoming orders in MCHF



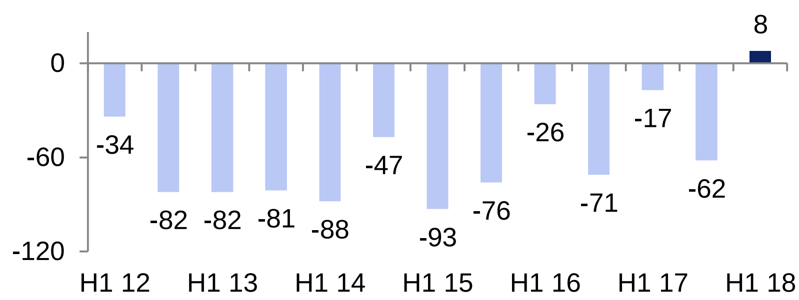
Net sales in MCHF



EBITDA in MCHF



Net result in MCHF



- **Cost efficiency measures and discontinuation of non-profitable businesses have led to improvement of profit margins and overall profitability**
- **Incoming orders negatively affected by market uncertainties influenced by USA-China trade conflict and 531 announcement of Chinese government**

China 531: a disruptive announcement of the Chinese government on May 31st, 2018

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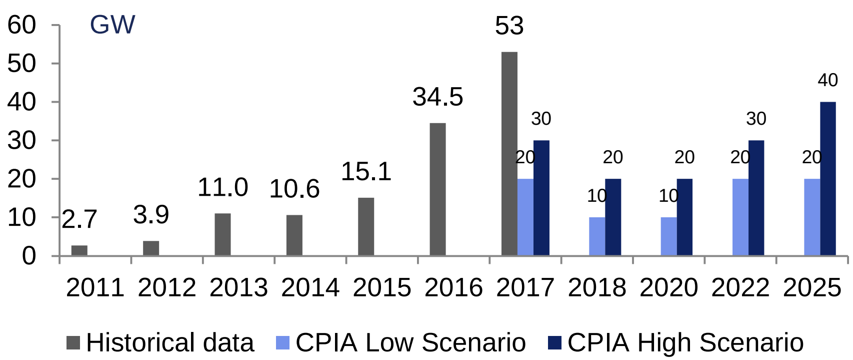
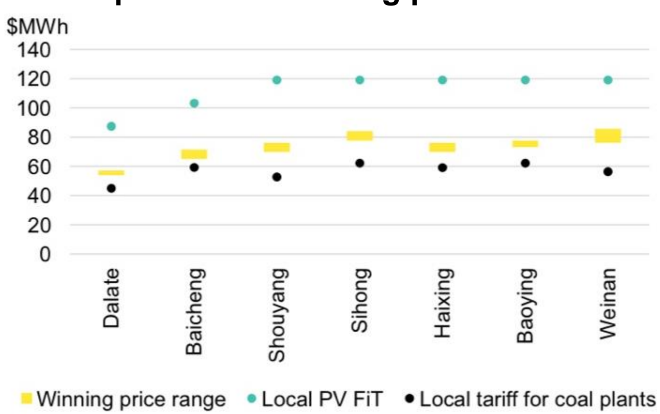
Market growth – CPIA 2017 Solar PV roadmap 2017 - 2025



Source: CPIA China Phovotoltaic Industry Association

Higher quality at much lower cost

2017 "Top Runner" winning prices



Source: Local government announcements; Bloomberg New Energy Finance

With recent 531 Solar Notice, Chinese Administration strives to

- **control growth:** Uncapped and very attractive feed-in tariffs resulted in higher end-installations than originally planned. 2017 installations were significantly higher than estimated in early 2017 (China Solar Association CPIA's PV Industry Roadmap)
- **achieve grid parity within the next three years:** Establish a market driven model to achieve grid parity until 2021. **Top Runner project winning prices were much lower than FiTs** and close to coal power prices, despite required use of high efficiency solar modules
- **push the PV industry from a purely cost-driven focus to a quality and technology focus:** Top Runner program turns out to be very effective in pushing the CN-industry to PERC as a minimum level and encourage advanced technologies beyond PERC

China 531: pushing towards a more market driven model to enable grid parity soon

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Stop

uncontrolled growth immediately

- Suspend approval for new utility-scale PV power stations in 2018 – No Build Plan for utility-scale PV stations
- The “Build Plan” for distributed PV power is capped at 10 GW, incl. residential and commercial applications
- Reduce FiT rate by RMB 0.05/kWh for both utility-scale and distributed PV projects
- Continue to launch “Top Runner” Program; 2018 plan to be released later

Prepare

for more controlled auction process

- **Utility-Scale PV**
  - All utility-scale PV projects must determine the developer through bidding method
  - The tender price should not be higher than the FiT rate post adjustment of Policy 531
- **Distributed PV**
  - Encourage local government to introduce bidding process for distributed PV excl. residential projects
  - Promote electricity market trading model for distributed PV
- **FiT critical selection indicator for future bidding process**
  - Provincial governments should report tender price or subsidy (if any) of each project to central government for supervision

China 531: Chinese market for PV end-installations remains strong

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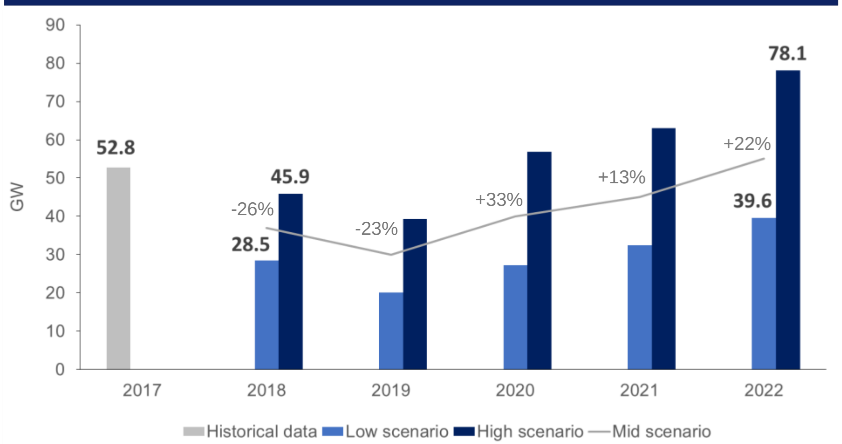
China annual PV solar end-installed capacity forecast

Source: IHS

China PV market scenarios 2018 – 2022 (end-installed cap.)



Source: SolarPower Europe

2018 estimated China installed capacity

Project types	GW	Comments
Distributed PV	12	Installed between Jan-May 2018
Top Runner Project	7	2018 quota has not been announced yet. Wait for government final approval
Poverty Alleviation Project	4	Confirmed quota for 2018
Utility-scale PV	0-5	Some projects may receive provincial subsidies and connect to grid
Capacity quota 2017 or before (on-grid in 2018)	6	Already installed in 2017 or prior to 30 June 2018
Other special projects approved by government	3	
Total	**30-37**	

Effects on China PV end-installed capacities

- In 2018, China end-installed capacity additions could decrease by over 20 GW compared to 2017 numbers
- This would **still represent c. 30-37 GW** of additional end-installed capacity in 2018 in China
- **Sustainable growth** y-o-y expected again after solar market design restructuring as of 2020

World solar market – markets outside China gain importance

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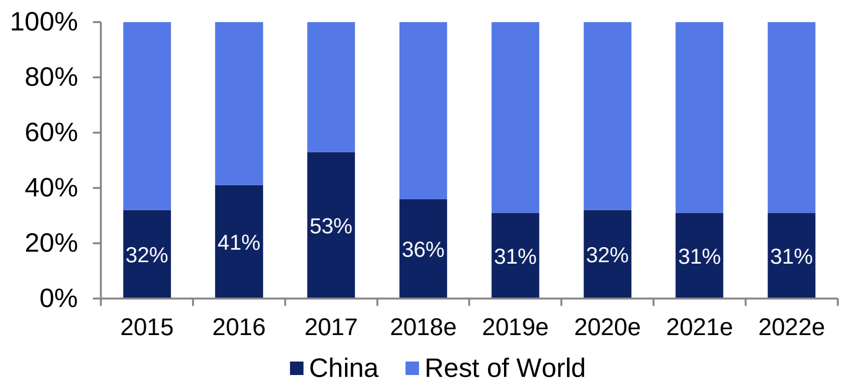
China vs. RoW: Annual end-installed capacity share



Source: IHS

- Global solar dependence on China demand is expected to lessen
- As of 2019, **over 2/3** of solar end-installed capacity expected to be installed outside China
- The number of annual **GW-scale solar markets** is quickly increasing

Number of GW-scale markets is expected to more than double within 2 years

2018 Σ 14 markets

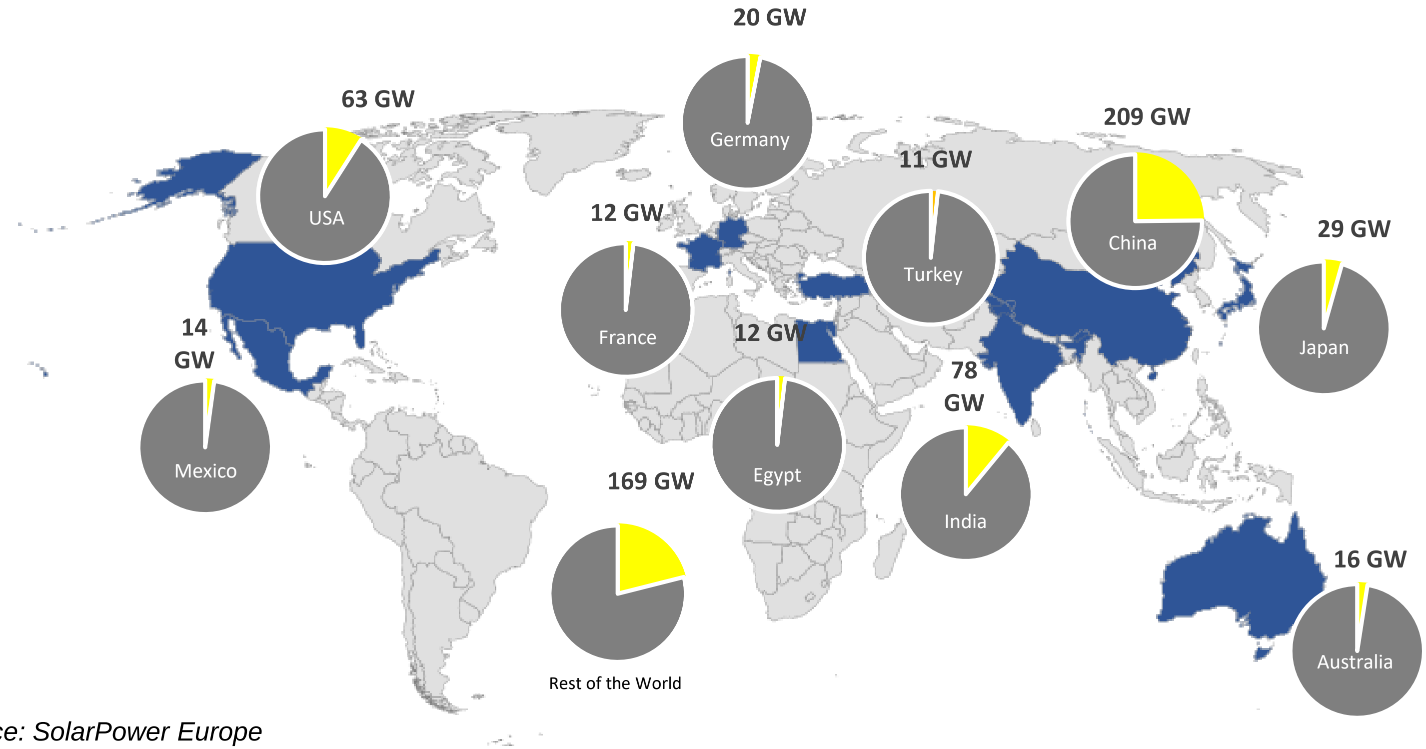
2017 Σ 9 markets

2016 Σ 6 markets

Source: SolarPower Europe

Solar growth story intact

Over 630 GW of new end-installed capacity expected in the next 5 years



Source: SolarPower Europe

- **Strong growth:** Total global solar market expected to exceed 1 TW of end-installed capacity in 2022; up from slightly above 400 GW at end of 2017
- **Diversification:** Top 10 PV markets will account for > 70% of new capacity added in the next 5 years, while in 2017 only the top 3 markets accounted for 73% market share

PERC – the new mainstream technology

MAiA® : the industrial standard for PERC

MAiA®

The successful industrialisation of PERC by setting the industrial standard with MAiA® is one more proof that Meyer Burger drives the technology roadmap of the PV industry.

Strong competition on PERC equipment

- PERC is the new mainstream cell-technology – much faster than expected by experts
- Since 2018: MB PERC challenged by local competition in China, esp. with alternative technology ALD (atomic layer deposition)
- Competitive environment: large pressure on price and throughput: CAPEX per GW dropped by a factor of ~2 from 2017 to 2018
- Meyer Burger has won ~3 GW for PERC equipment in H1 2018
- Need for PV players to establish manufacturing outside CN is an upside for MB
- Large interest to upgrade PERC towards passivated contacts (PaCo) – potential solutions not yet industrialised. MB's solution for PaCo – based on successful MAiA® platform – planned for early 2019

Heterojunction – ready and available

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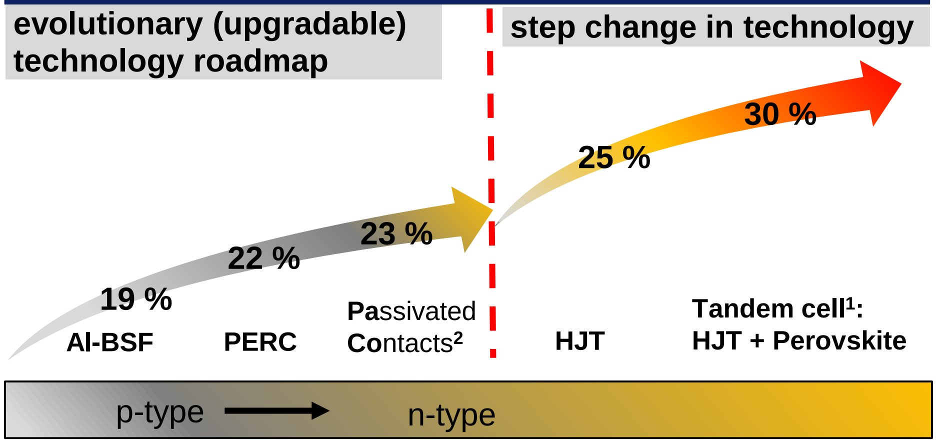
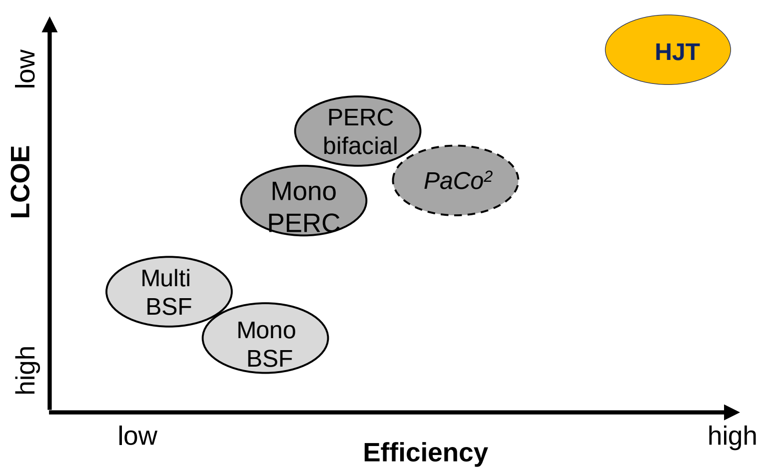
c-Si technology roadmap



HJT with lowest LCOE



HJT with undisputed advantages

- ✓Highest efficiency for c-Si solar cells
- ✓Superior temperature coefficient
- ✓Highest bifaciality of all technologies
- ✓Allows thinnest wafers (cost!)
- ✓Lowest levelized cost of energy (LCOE)

- CN government pushing high-efficiency PV technology even more as part of subsidy restructuring: growing number of players considering or working on HJT
- MB recognized leader in technology and only supplier with proven integration capabilities including module perform-ance; however, several single equipment providers offer individual HJT steps
- MB working on several deals – strong interest in MB technology but high CAPEX as a hurdle
- 531 delayed actions as customers assess their options for short-term business and future investments

[1] Tandem cell: two different cells are stacked
[2] PaCo: passivated contacts, not yet industrially ready

HJT / SWCT™ success: Record 410W module

- **CEA INES – Meyer Burger partnership on heterojunction technology**
  – CEA INES team, in collaboration with Meyer Burger, achieved new heterojunction 72 cell module performance record at 410W
  – Heterojunction cells manufactured in CEA INES research lab on Meyer Burger HELiA® platform
  – Record 410 watt module produced in Thun on Meyer Burger's SmartWire Connection Technology (SWCT™) manufacturing equipment

410 watt module

Driving the technology roadmap: several new products launched at the SNEC 2018

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Diamond wire saw DW 291

DW 291

- Increased throughput
- Overall production costs per wafer reduced by 20%
- Leading thin wire capability (50µm)

Cell coating MAiA® 6.1, DiVA® 6.1 and FABiA® 4.1

FABiA® 4.1

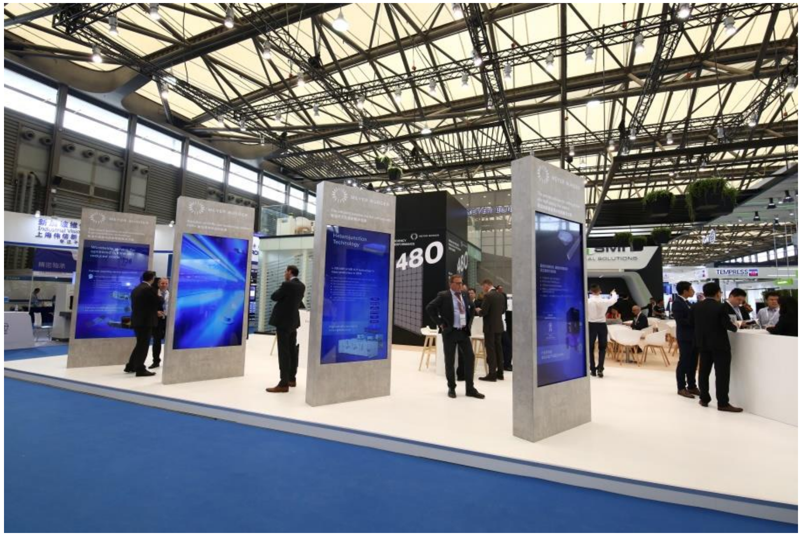
- Increased throughput from 3,200 wafers per hour (wph) to > 4,000 and > 6,000 wph
- Integrated solution: three process-steps in one run

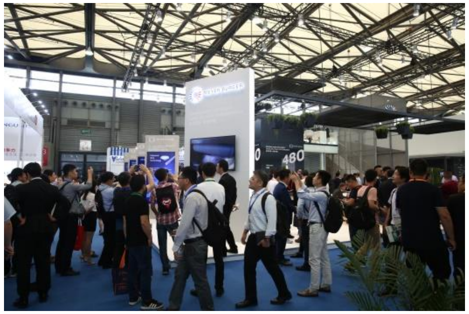
Wafer Inspection System WIS 08

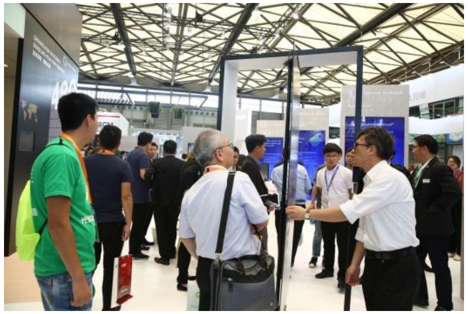
WIS 08

- Sets performance benchmark in PV industry
- Highest throughput with ~8,300 wph with best measurement accuracy

Impressions from the Meyer Burger booth at SNEC







Industrial leaders opting for SWCT™

- REC Group orders Meyer Burger's SmartWire Connection Technology (SWCT™) as manufacturing basis for its newest high efficiency solar modules *Feb 2018*
  - Delivery and installation of SWCT™ equipment to REC took place in July 2018
  - Joint technology development project between REC & Meyer Burger
- Panasonic Solar selects SWCT™ for evaluation in the manufacture of its HIT™ cells *May 2018*
  - Delivery and installation to R&D facility in Osaka/Japan took place in July 2018
  - R&D collaboration between Meyer Burger & Panasonic
- Another solar module manufacturer in South East Asia ordered 200 MW SWCT™ *July 2018*
  - Delivery and installation planned for H1 2019

SWCT™ Stringer

Reorganisation Thun on track (announced 2 November 2017)

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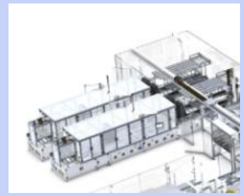
Solar Systems

MegaSlate® roof installation

Strategic options to be evaluated; sale of business preferred option

Module



SWCT™ Line

Establish SWCT™ as industrial standard; outsource assembly

Wafer

DW291

Transfer production of diamond wire saws to outsourcing partner in China

Sale of Solar Systems business
Announced in May;
Transaction closed
June 2018

Outsourcing SWCT™ production
To Mondragon Assembly;
Announced in April;
Production at Mondragon
starting in January 2019

Outsourcing PV diamond wire saws production
To Flex
Announced in August;
Production at Flex
starting in January 2019

2017							2018						
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

2 Nov 2017:
Announcement that production site in Thun will be reorganised and all manufacturing activities in Thun will be discontinued by end of 2018.

✓ Manufacturing activities in Thun scheduled to be discontinued by year-end 2018.

Further structural measures to safeguard long-term profitability

Additional structural measures

- Programme aims to:
  - Further increase customer proximity
  - Optimise MB global production footprint
  - Increase company’s robustness against market volatilities

➢ Target to reduce break-even level at net earnings to a net sales volume of below CHF 300 million

- Details of the programme to be finalised over the next few weeks and implemented thereafter
- More information on this programme to be announced on 16 October 2018

Meyer Burger Technology Ltd, Thun

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Financial Statements H1 2018 in detail

Michel Hirschi, Chief Financial Officer

Incoming orders / Order backlog

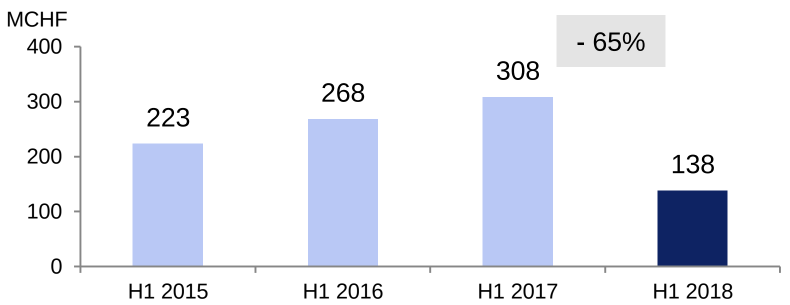
Incoming orders H1 2018

- Incoming orders MCHF 137.9 weak in H1 2018
- Many open / future customer projects in early 2018, but investment sentiment at PV customers getting worse with intensifying US/China trade tensions and Chinese announcement regarding subsidy cuts; increasing competition for MB PERC
- Market uncertainty leads to project / investment postponements → almost no really large orders in H1 2018
- Increased incoming orders for cutting tools for the sapphire and semiconductor industries
- Book-to-Bill Ratio 0.59 in H1 2018 (H1 2017: 1.45)
- Salesforce intensely working on customer projects

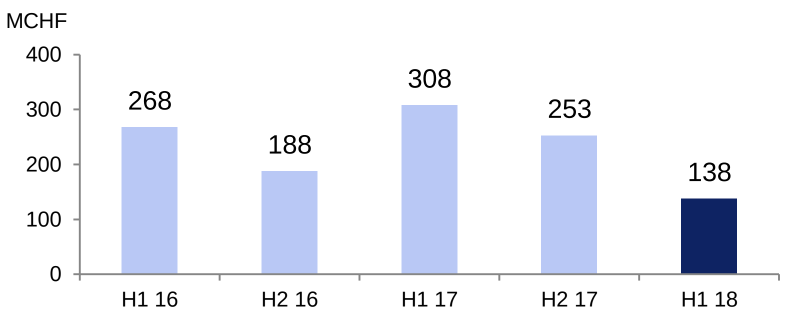
Order backlog 30 June 2018

- Order backlog **MCHF 240.9** (31.12.2017: MCHF 343.8)
- Order backlog as at 30 June 2018 consists of
  - Photovoltaics MCHF 151.8
  - Specialised Technologies MCHF 89.1

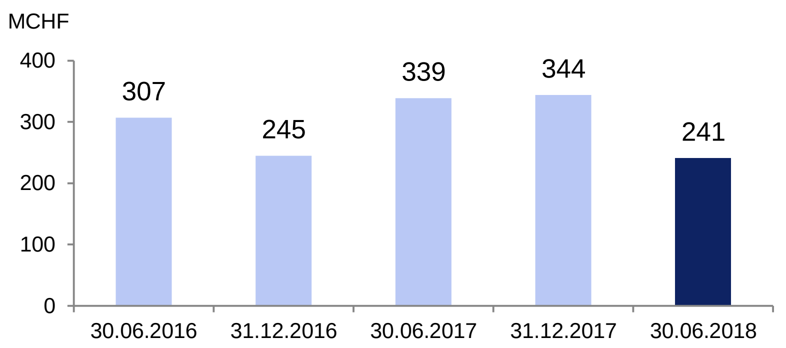
Incoming orders



Incoming orders HY 2016 – 2018



Order backlog last 5 half-years



Incoming orders per month

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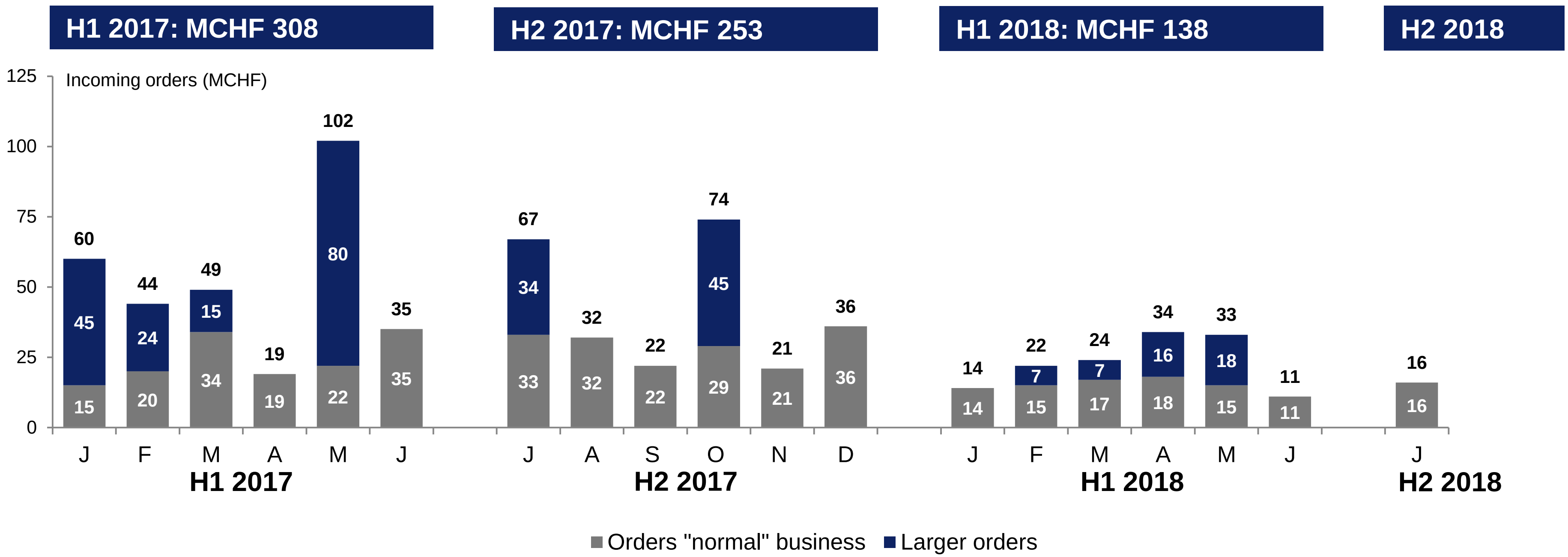


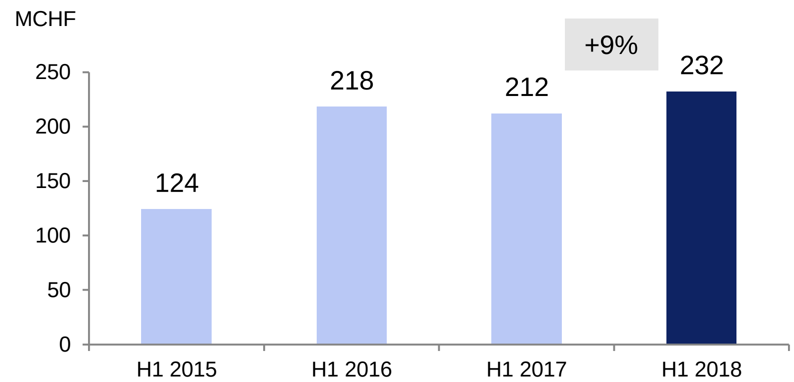
H1 2018 new larger orders

February	March	April	May
DW 288 Saphir	DW 288 Saphir	MAiA 4.1 FABiA 4.1	DS 261
MCHF 7	**MCHF 7**	**MCHF 16**	**MCHF 18**

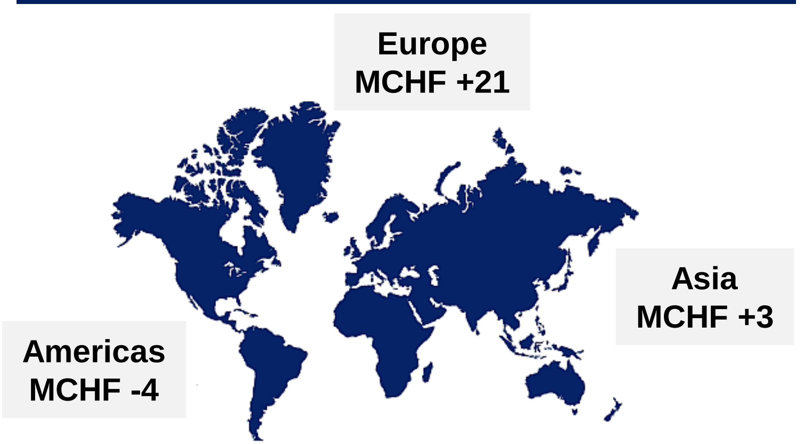
Net sales

- Net sales of MCHF 232.3 **+9.4%** year-on-year
- Positive currency effects of about MCHF 15.2 or +6.5%
- Adjusted for foreign currency effects and divested DMT business activities, organic growth of continuing business would be +5.2%
- Segment sales third parties: Photovoltaics MCHF 202.4, Specialised Technologies MCHF 29.9
- Asia (mainly China) continues to be major region with 68% of net sales
- Change in net sales Europe mainly due to 3Sun HJT order

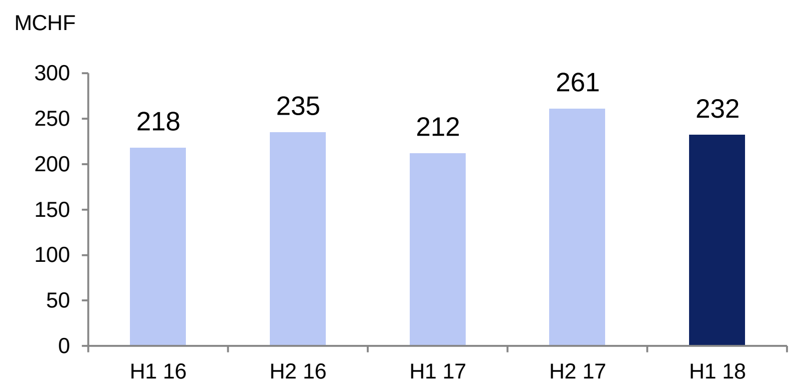
Net sales 1st Half-Year



Change in net sales by region

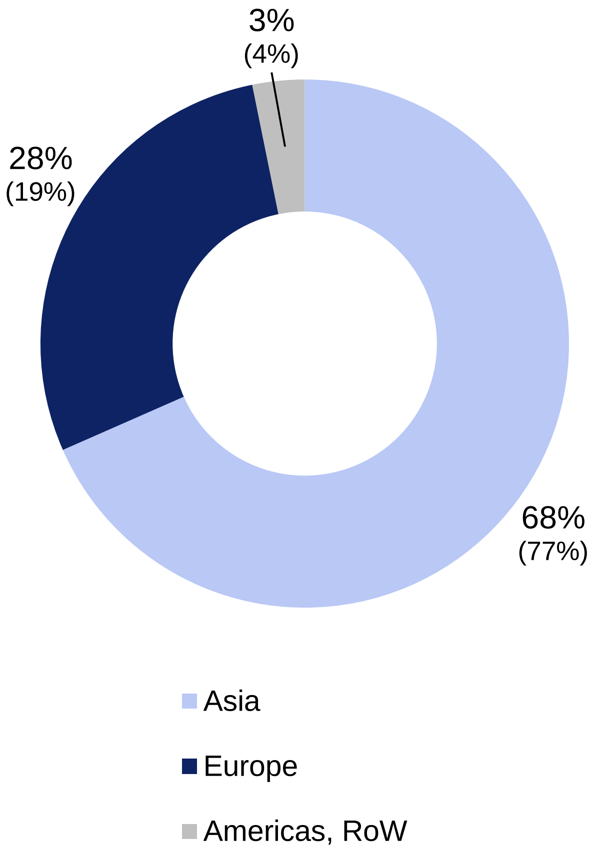


Net sales HY 2016 – 2018

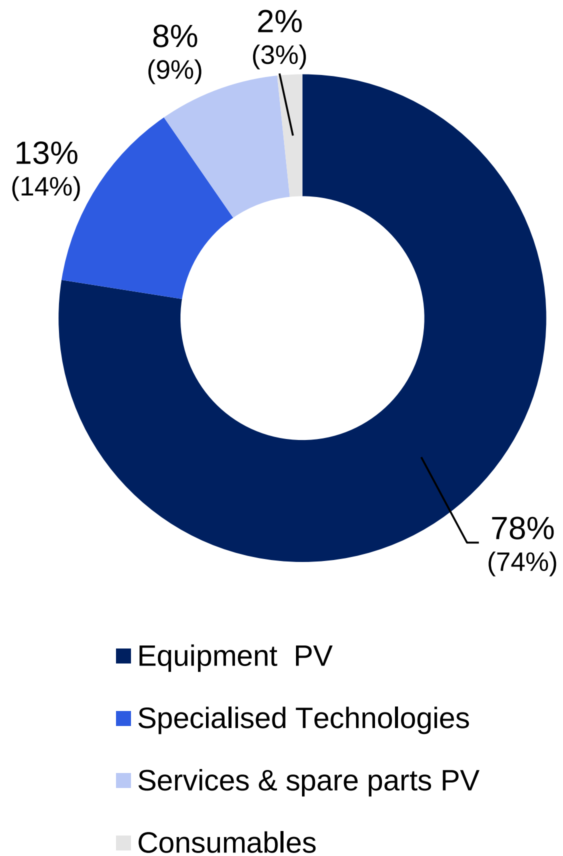


Split of net sales MCHF 232.3

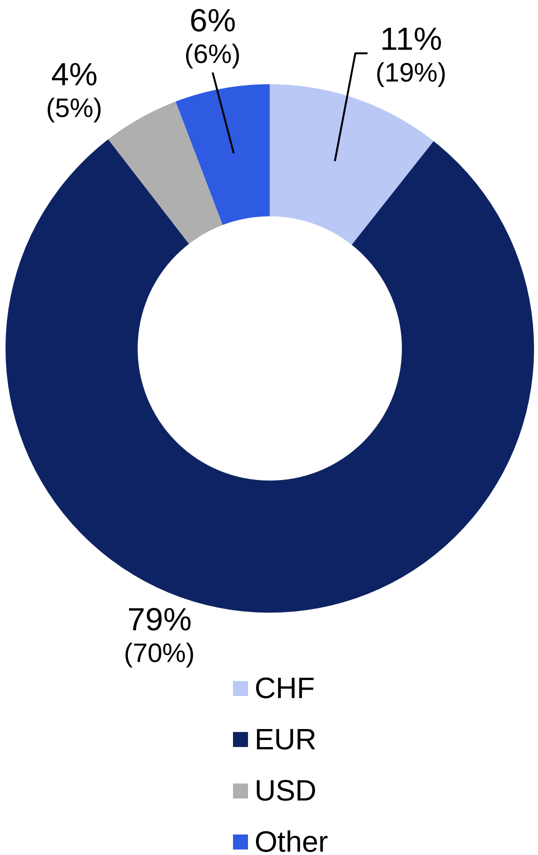
By region



By type of sales



By currencies

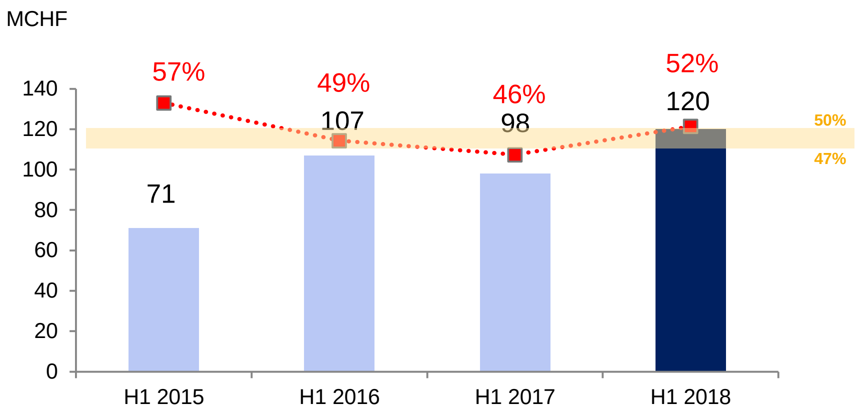


Note: Comparative figures reflecting full FY 2017 are shown in brackets

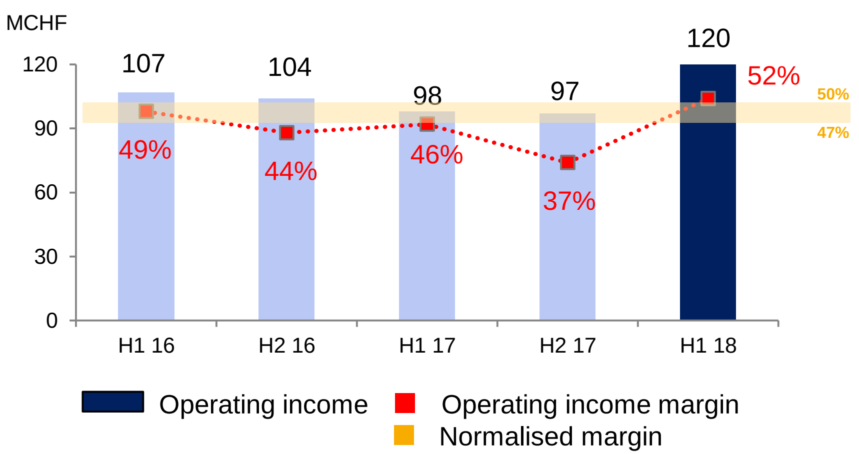
Operating income after costs of products and services

- Operating income after costs of products and services **MCHF 120.1** (H1 2017 MCHF 98.2)
- Margin in H1 2018 of 51.7% was 5.4 percentage points higher than in H1 2017
- **Normalised margin for H1 2018 would be 51.1% (H1 2017: 51.2%)**
- Discontinuation of non-profitable businesses, product mix with higher margins led to improvement of profit margin

Op. income after costs of products and services



Op. income after costs of p. a. serv. HY 2016 – 2018



OPEX (1) – Personnel

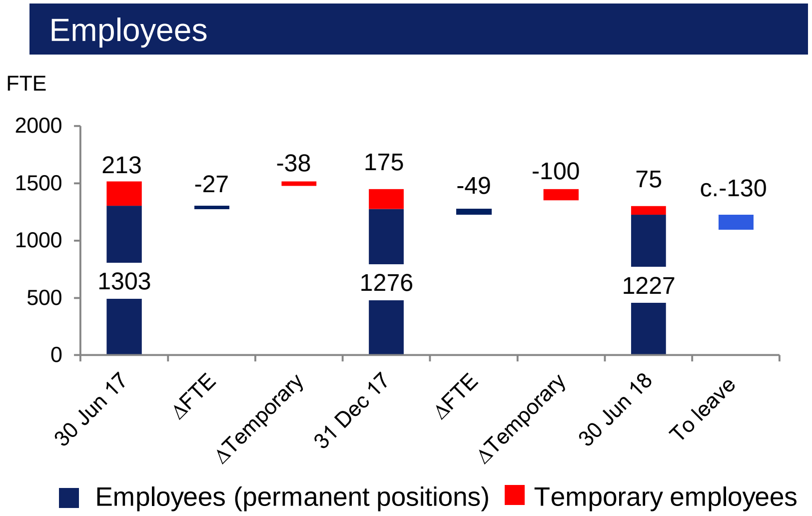
Employees

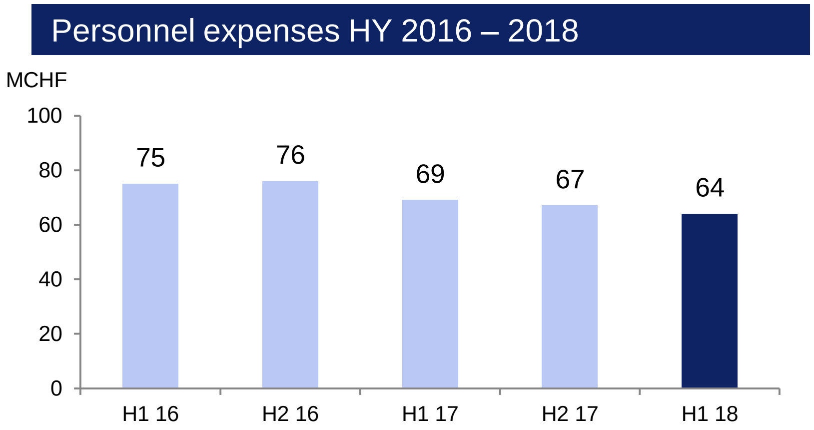
- Number of FTE at 30 June 2018: 1,227 FTE (at 30 June 2017: 1,303 FTE)
- **Payroll reflection:** Decline of 76 FTE vs. 30 June 2017
- **Reorganisation Thun (announced Nov 2017):** 30 FTE transferred with sale of Solar Systems unit. Up to c. 130 FTE will still be affected (following outsourcing SWCT™ production to Mondragon Assembly Group and outsourcing of PV diamond wire saw production to Flex Ltd)
- Temporary staff: Decrease by 138 temporary employees vs. 30 June 2017; mainly in production

➢ Organisation and cost structure more flexible than before

Further decline of personnel expenses by 7.4%

- **Personnel expenses H1 2018 lower by MCHF 5.1** compared to H1 2017 (H1 2018: MCHF 64.2, H1 2017: MCHF 69.4)
- Another significant reduction in fix costs





OPEX (2) / EBITDA

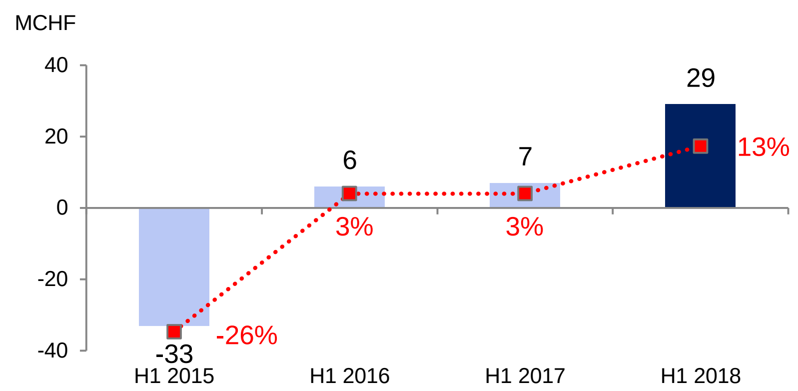
Other operating expenses

- Total other operating expenses MCHF 26.6 (H1 2017: MCHF 21.9)
- Increase of MCHF 4.7 compared to H1 2017 mainly due to MCHF 4.3 resulting loss from sale of Solar Systems business (incl. MCHF 1 Goodwill recycling)

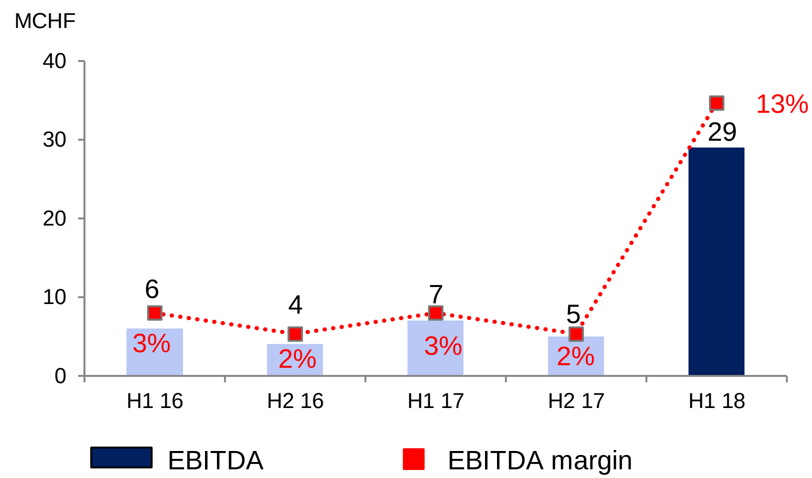
EBITDA MCHF 29.2

- Reported EBITDA MCHF 29.2, margin of 12.6%
- Reflects successful execution on cost reduction and closing/ending non-profitable businesses and/or products

EBITDA



EBITDA HY 2016 – 2018



EBIT

Depreciation, amortisation and impairments total MCHF 14.4 (H1 2017: MCHF 15.8)

➢ Decline in line with expectations

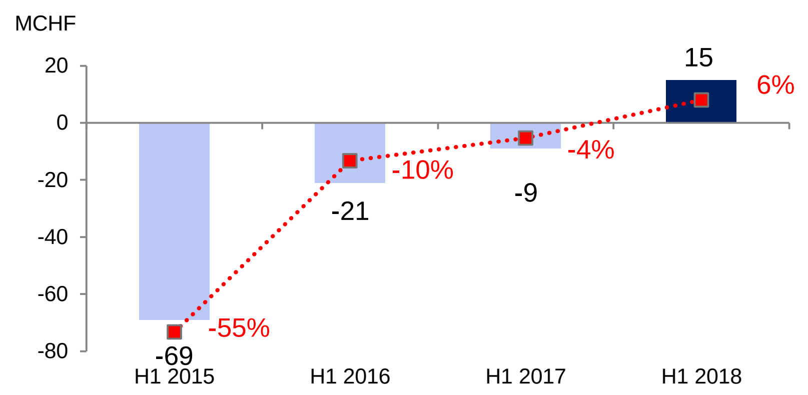
Depreciation and amortisation

- Property, plant and equipment
  - Scheduled depreciation MCHF 5.4
- Intangible assets
  - Scheduled amortisation of intangible assets mainly related to M&A activities of recent years MCHF 8.9

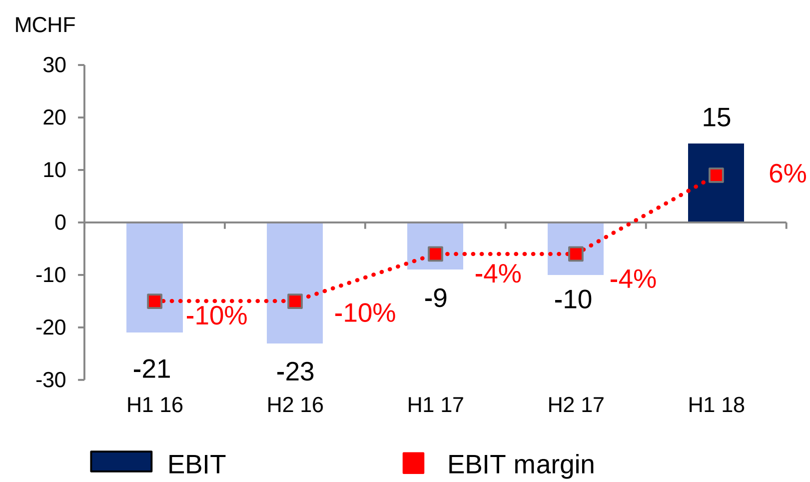
EBIT MCHF 14.9

- First time positive EBIT since 2012; margin 6.4%

EBIT



EBIT HY 2016 – 2018



Financial result / Extraord. result / Taxes

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Financial result

- Financial result, net of MCHF -4.0 (H1 2017: MCHF -7.4)
  - Major differences compared to H1 2017:
    - MCHF 5.7 less interest expenses and amortisation costs (due to straight bond redeemed in May 2017, conversions of convertible bond since December 2017 → current outstanding nominal amount of MCHF 26.8 for convertible bond 2020)
    - Foreign exchange rate differences MCHF -1.7 vs. MCHF +0.9 in H1 2017

Extraordinary result

- Extraordinary result of MCHF +0.8 (H1 2017: MCHF -0.6)
    - Mainly in conjunction with revaluations of inventory and provisions connected to previously accrued restructuring charges

Taxes

- Tax expense of MCHF -3.4 (H1 2017: Tax expense of MCHF -0.2)
    - Reflects tax rate of 29.3% for H1 2018

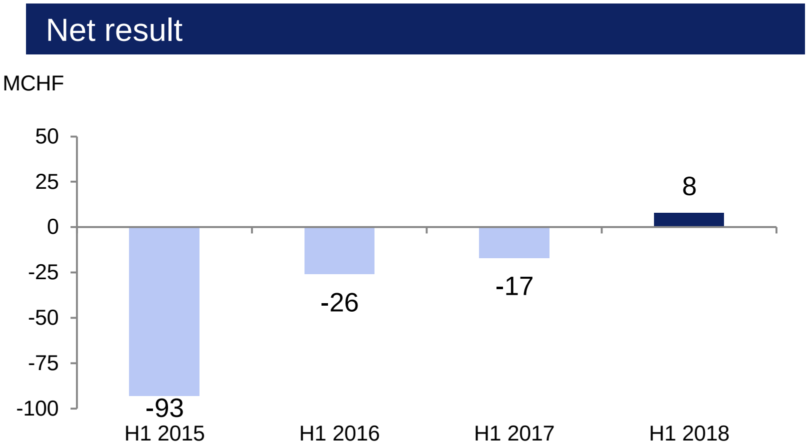
Net result

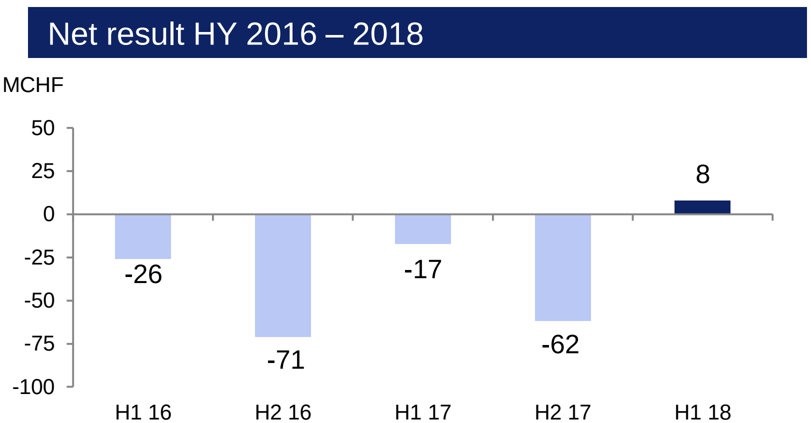
Net result

- Net result H1 2018 MCHF 8.3
  (H1 2017: MCHF -17.0)
- Return to profitability at net result level achieved in H1 2018

Earnings per share

- EPS CHF 0.01
  (H1 2017: CHF -0.03)
- Ø Number of outstanding shares
  621,659,281 (H1 2017: 547,329,662)
- Cash EPS CHF -0.03
  (H1 2017: CHF +0.01)





Income statement details

in TCHF	H1 2018	in %	H1 2017	in %
Net sales	**232 328**	***100.0%***	**212 294**	***100.0%***
Other income	2 904		2 196	
Currency translation gains and losses on trade receivables and customer prep.	1 434		- 3 738	
Income	**236 667**		**210 752**	
Changes in inventories of finished and semi-finished products as well as machines before acceptance	- 2 766		5 925	
Cost of products and services	- 114 484		- 119 768	
Capitalised services	647		1 330	
Operating income after costs of products and services	**120 064**	***51.7%***	**98 239**	***46.3%***
Personnel expenses	- 64 248		- 69 393	
Other operating expenses	- 26 575		- 21 897	
EBITDA	**29 241**	***12.6%***	**6 949**	***3.3%***
Depreciation and impairment on property, plant, equipment	- 5 426		- 6 095	
Amortisation and impairment on intangible assets	- 8 935		- 9 655	
EBIT	**14 881**	***6.4%***	**- 8 801**	***-4.1%***
Financial result	- 3 979		- 7 413	
Operating result	**10 901**	***4.7%***	**- 16 214**	***-7.6%***
Extraordinary result	831		- 590	
Earnings before taxes	**11 732**	***5.0%***	**- 16 804**	***-7.9%***
Taxes	- 3 440		- 158	
Net result	**8 292**	***3.6%***	**- 16 962**	***-8.0%***

Balance sheet

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Solid balance sheet structure

Cash, cash equivalents
Decreased mainly due to increased net working capital (see next slide)

Inventories
Increased mainly due to lower prepayments attributed to inventories MCHF -14.0

Remaining MCHF 26.8 of convertible bond due Sep 2020
MCHF 24.9 in financial liabilities; rest split into equity component recognised in equity and transaction costs spread over remaining lifetime of bond

MCHF 30 mortgage loan
on building in Thun

Equity ratio of 54.6%
Increase in equity as result of the net profit contribution

in TCHF	30.06 2018	in %	31.12. 2017	in %
Cash and cash equivalents	101 972		124 700	
Trade and other receivables	63 565		59 177	
Inventories	101 353		83 314	
Prepaid expenses and accrued income	10 518		8 739	
Total current assets	277 407	*60.7%*	275 930	*58.7%*
Other long-term receivables	1 575		1 624	
Property, plant and equipment	86 604		91 138	
Intangible assets	15 497		24 380	
Deferred tax assets	75 631		76 910	
Total non-current assets	179 307	*39.3%*	194 052	*41.3%*
Total assets	**456 715**	***100.0%***	**469 983**	***100.0%***
Current financial liabilities	490		328	
Trade payables	32 112		29 970	
Customer prepayments	61 863		67 065	
Current provisions	14 872		15 883	
Other current liabilities	38 719		50 691	
Total current liabilities	148 057	*32.4%*	163 938	*34.9%*
Non-current financial liabilities	55 813		57 128	
Provisions	271		1 565	
Deferred tax liabilities	806		1 364	
Other non-current liabilities	2 604		3 031	
Total non-current liabilities	59 494	*13.0%*	63 088	*13.4%*
Equity incl. minority interests	249 163	*54.6%*	242 957	*51.7%*
Total liabilities and equity	**456 715**	***100.0%***	**469 983**	***100.0%***

Analysis Net Working Capital

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Increase in receivables by MCHF +4.4

Inventories (net) increased by MCHF +18.0 (reduction of attributed customer prepayments MCHF 14.0)

Overall decrease in customer prepayments of MCHF -19.2, mainly due to weak incoming orders in H1 2018

Net liability from construction contracts turned into a receivable in line with project progress.

in TCHF	30.06. 2018	31.12. 2017	31.12. 2016
Trade and other receivables	63 565	59 177	61 034
Inventories (gross)	164 764	160 734	176 584
./. Allocated customer prepayments	- 63 411	- 77 420	- 81 344
Inventories (net)	101 353	83 314	95 240
Other current assets [1]	10 518	8 739	6 399
Current assets excluding cash and cash equivalents [1]	175 435	151 231	162 672
Current financial liabilities [1]	490	328	1 556
Trade payables	32 112	29 970	28 010
Customer prepayments	61 863	67 065	58 270
Current provisions	14 872	15 883	9 614
Other current liabilities	38 719	50 691	43 763
Current liabilities	148 057	163 938	141 213
Net working capital	**27 378**	**- 12 707**	**21 459**

Change in NWC of MCHF +40.1

Increase in NWC mainly due to the lower customer prepayments and increase in trade/other receivables as well as inventories.

[1] In the balance sheet 31 December 2016, straight bond values (repaid on 24 May 2017) of MCHF 129.93 (in current liability) and acquired own straight bonds MCHF 3.1 (in current financial asset) were not included in NWC calculation.

Cash flow

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CF from operating activities

- **Before NWC changes MCHF +27.1** mainly thanks to the reduced cost base
- After NWC increase MCHF -16.4

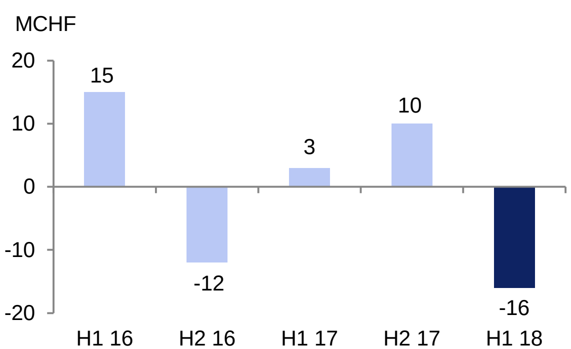
CF from investing activities

- Normal conservative net **investments in non-current assets of MCHF 1.8**

CF from financing activities

- Purchase of treasury shares for share participation programme of MCHF 4.1

Operating cash flow



in TCHF	H1 2018	H1 2017
Net result	8 292	- 16 962
Non-cash items	18 844	18 174
CF from op. activities before changes in NWC	**27 136**	**1 212**
Change in NWC	- 43 514	2 277
Cash flow from operating activities	**- 16 378**	**3 489**
Investment in securities (bonds)	-	- 15 065
Sale of securities (bonds)	-	18 125
Investments in property, plant, equipment, net	- 1 768	- 1 879
Investments in intangible assets, net	- 382	217
Sale of business activities Solar Systems	200	-
Cash flow from investing activities	**- 1 950**	**1 398**
Capital increases (follow-up costs capital increase Dec 16)	-	- 199
Purchase of shares of MB Germany after change control	-	- 105
Purchase of treasury shares	- 4 124	- 3 822
Repayment of (current) financial liabilities	- 40	- 130 036
Cash flow from financing activities	**- 4 164**	**- 134 162**
Cash, cash equivalents at beginning of period	124 700	246 427
Change in cash, cash equivalents	- 22 492	- 129 275
Currency translation effects on cash & cash equivalents	- 236	53
Cash, cash equivalents at end of period	**101 972**	**117 205**

Conclusion / Guidance

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Our Outlook statements in March 2018

- Long-term outlook for solar industry remains attractive
- Meyer Burger will continue to drive technology roadmap in PV industry
- Return to profitability at net result level remains our major goal
- **Targets for FY 2018**
  - Net sales of about MCHF 450-500
  - EBITDA margin of about 10%

Comments / situation in August 2018

✓ MBT remains convinced of the long-term attractiveness of the solar industry

✓ Technology developments ongoing to protect leading position

✓ Achieved with the H1 2018 results. Long-term profitability to be protected by additional structural measures. Programme to start in H2 2018

- **Targets for FY 2018**
  - Net sales of about MCHF 400-440
  - EBITDA margin about 10% confirmed

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Questions & Answers

Disclaimer

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