

Results H1/2021

Company presentation

August 19, 2021

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Agenda

- 1** **Welcome and Review H1/2021** Gunter Erfurt, CEO
- 2** **Financial Statements H1/2021** Jürgen Schiffer, CFO
- 3** **Sales and Marketing Update** Moritz Borgmann, Managing Director
- 4** **Outlook** Gunter Erfurt, CEO

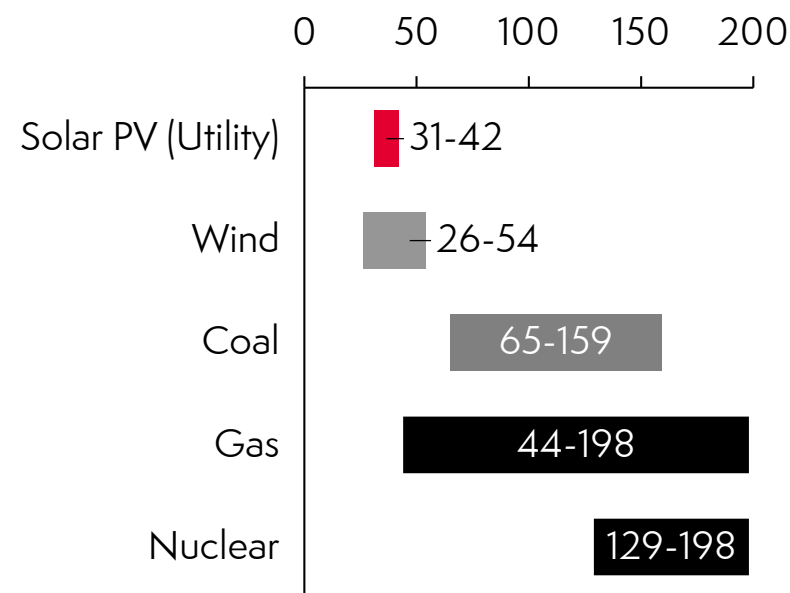
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Review H1/2021

Solar expected to continue growth worldwide due to the competitive economics – now cheaper than all fossils

Solar already among the most competitive sources of electricity¹

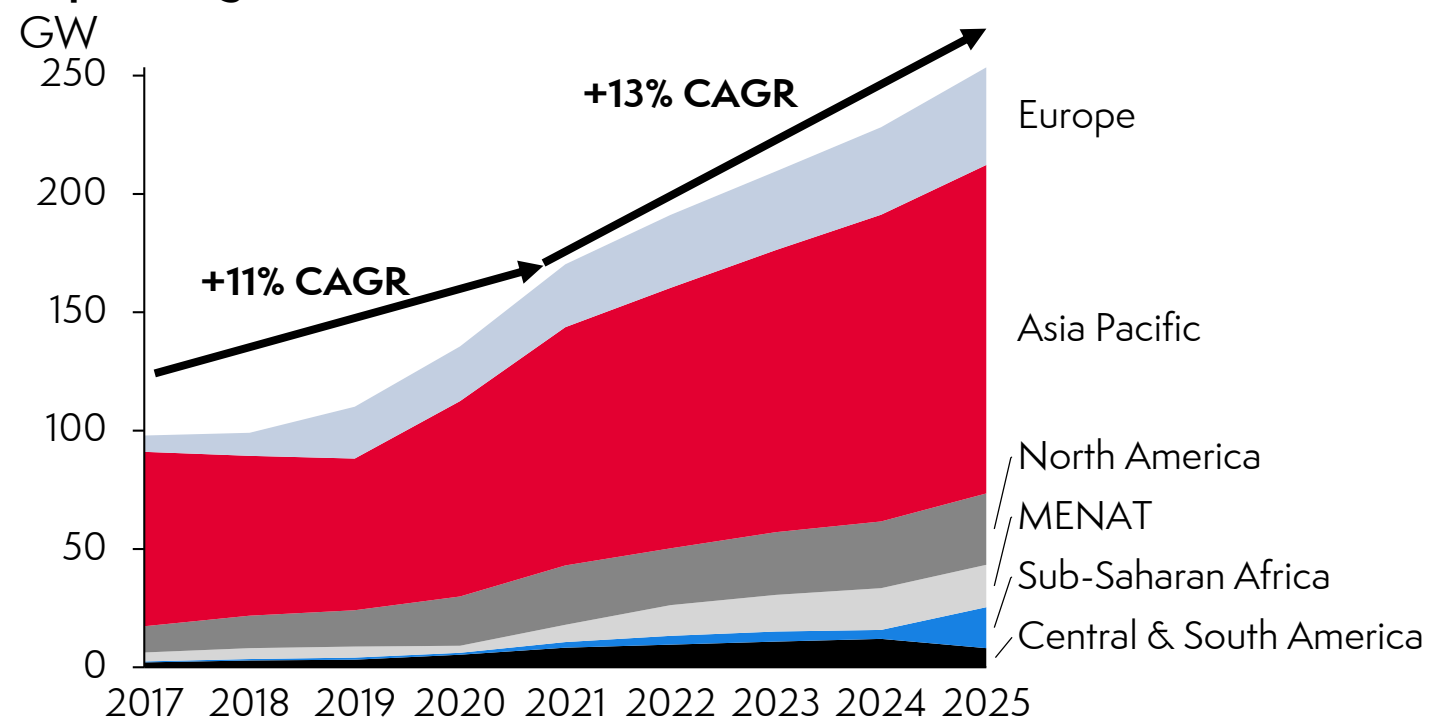
Levelized cost of energy (LCOE)
USD/MWh



1) Source: Lazard Oct 19, 2020

Neither the COVID pandemic nor the resulting module price increase has affected the solar market growth prospects

Expected global solar market size



2) Source: Apricum – The Cleantech Advisory, 2021, center scenario

Meyer Burger completes strategic transformation

All major transformation milestones reached in H1/2021

Sales and marketing

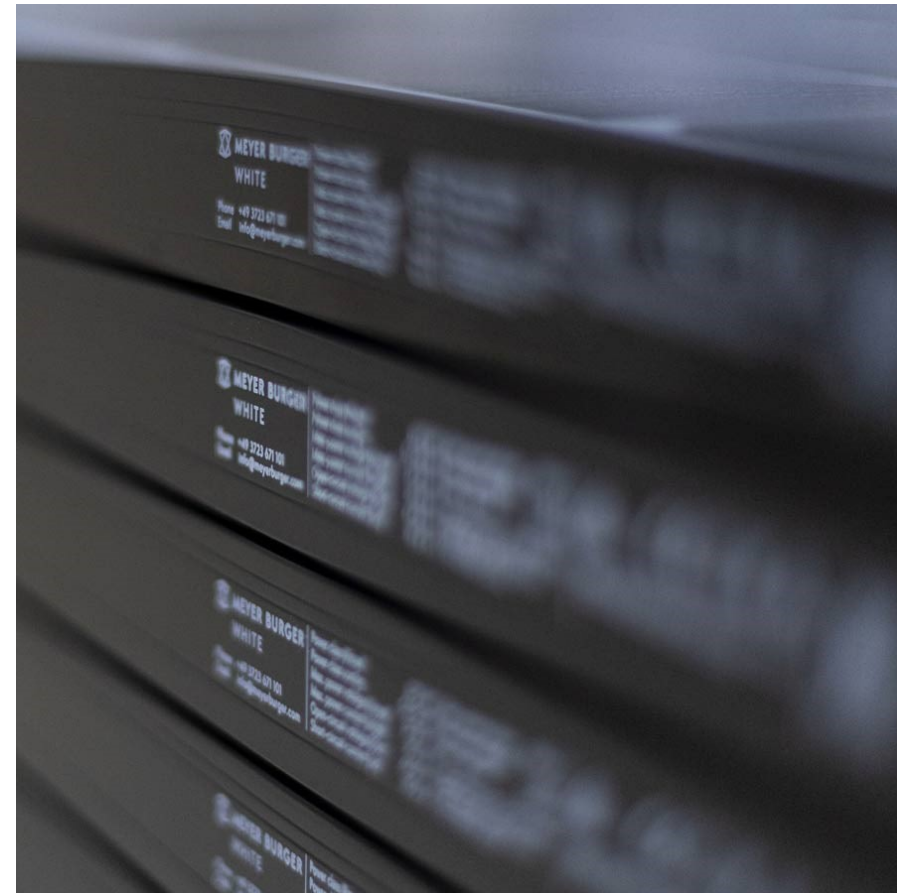
- Start re-establishing Meyer Burger as a premium solar module brand
- Product launch and sales start
- Product IEC certification

Production

- Grand opening of both factories (cell and module)
- Securing supply chain for materials for cell and module production
- Ramp-up start

Organization and finance

- Transformation and rebuilding of the organization
- Securing growth financing



Managing delays in production ramp-up speed – no fundamental impact on business transformation



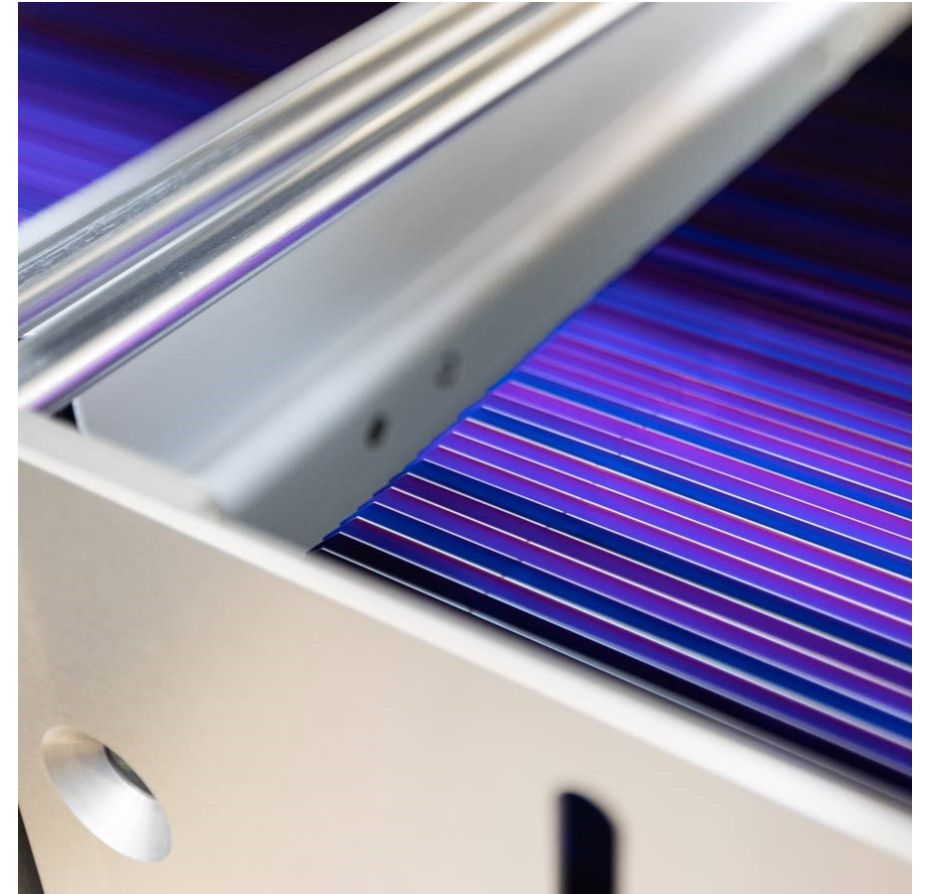
Temporary delay situation is closely managed and expected to be resolved within a few weeks

- Meyer Burger has started first PV module deliveries in July 2021 as expected. The cell and module production have transitioned to 24/7 operation as planned
- Meyer Burger has secured the supply chain for all required input materials for cell and module production
- Bottlenecks in the supply chains for standard components required for the commissioning of certain production machines have an impact on the speed of the production ramp-up. Completion of the ramp-up is therefore expected to be delayed by a few weeks
- Meyer Burger will arrange appropriate solutions for the delivery of ordered modules with affected customers

Meyer Burger has now entered the operational phase as a premium solar module manufacturer with growth roadmap

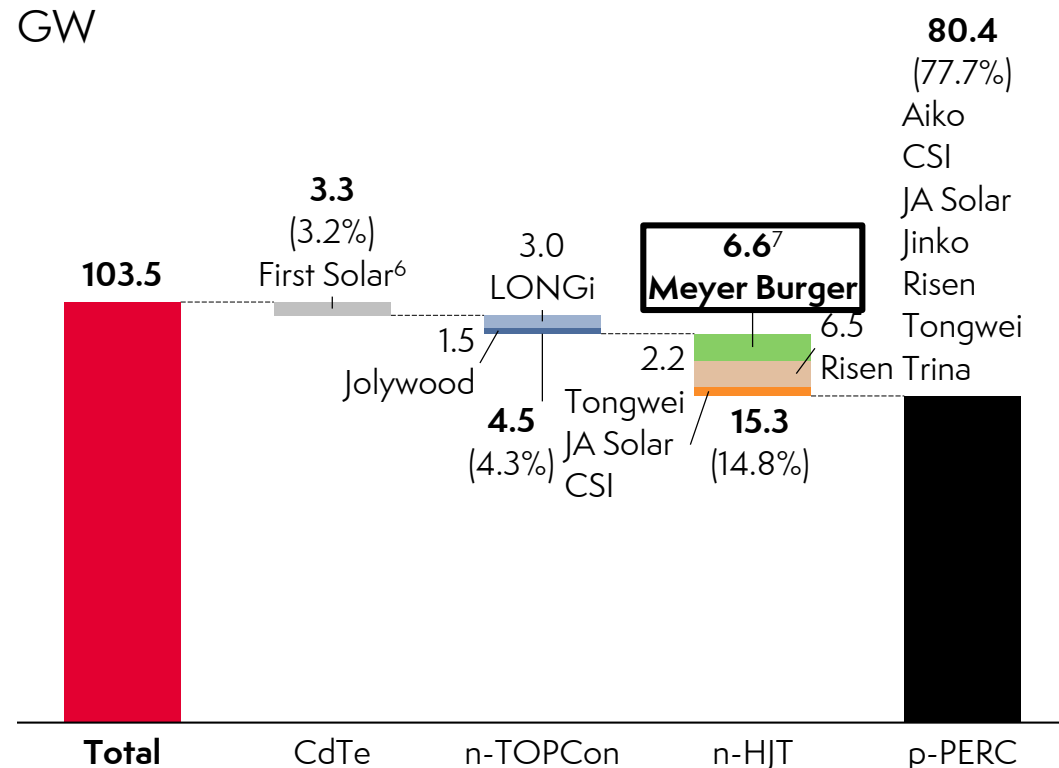
While we optimize our operating business, we prepare further growth

- Supply chain management has secured all materials while pursuing a multi-vendor strategy in order to continuously minimize supply chain risks and optimize procurement pricing
- Cost reduction projects have been launched to achieve target costs in accordance with the business plan
- The project to expand to 1.4 GW cell and 1.0 GW module capacity in Germany is underway and 50% of the machinery and equipment has already been ordered
- The decision for the second module production site for initially 0.4 GW, which closes the gap between cell and module capacity, is planned to be made before the end of the third quarter of 2021



Due to technological breakthrough, Meyer Burger has a well-founded n-type expansion strategy

Announced new production capacities¹



Those who have achieved the technological-commercial breakthrough can grow

- Despite a number of announcements for investments in new n-type technologies, tier-1 manufacturers in fact focus their capacity expansions on PERC^{2,3}
- In particular, HJT announcements from China have so far consistently not been implemented as announced (e.g., announcement Risen 2019 2.5 GW,⁴ which was to be ready in 2021, is now postponed to 2023, announcements from new entrants usually “breathtaking”, but only a fraction implemented so far (e.g., SCIE 2019 – 10 GW⁵)
- **Meyer Burger emerging as a player with solid and technologically validated advanced technology expansion strategy**

1) Limited to SMSL players and Jolywood (largest TOPCon player). Announcements by lower-tier players and new entrants without track record are not considered. 2) Solar Media Market Research February/May 2021. 3) AsiaChem Report July 2021. 4) China's Risen Energy begins construction of 2.5-GW HJT module factory (renewablesnow.com). 5) Shanxi Coal to Build 10 Gigawatt Solar Cell Factory (yicaglobal.com). 6) First Solar to Invest \$680m in Expanding American Solar Manufacturing Capacity by 3.3 GW (firstsolar.com). 7) Until 2027 according to current planning

The next-generation heterojunction technology in the works according to our communicated R&D roadmap



Full-size interdigitated back contact
HJT 60 cell module prototype

Development on track:

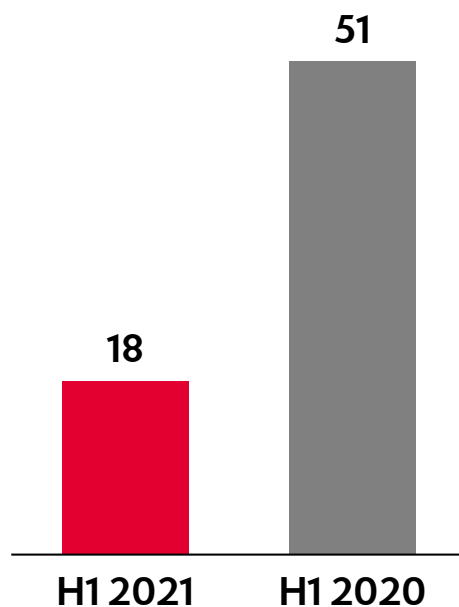
- Full-size 60 cell module prototypes using next-generation heterojunction cells (interdigitated back contact) built in May 2021 at Meyer Burger Switzerland
- Proof-of-concept (small-aperture SmartWire module) of 24.7% module efficiency (externally confirmed in Feb 2021 by ISFH Hamelin, Germany)
- In-house development of equipment for next-generation cells and modules on track based on HJT technology platform
- Ultra-high efficiency, continued cost-down resulting in competitive production costs
- Bifacial version possible for use in utility projects
- **Commercial module efficiency of $\geq 24\%$ expected in mass manufacturing**

2

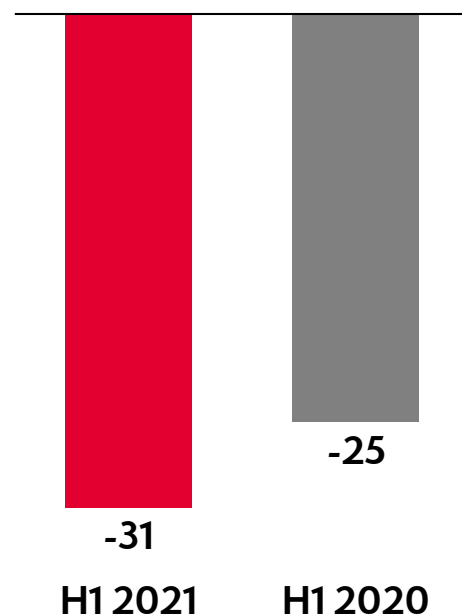
Financial statements H1/2021

Key figures P&L H1 2021

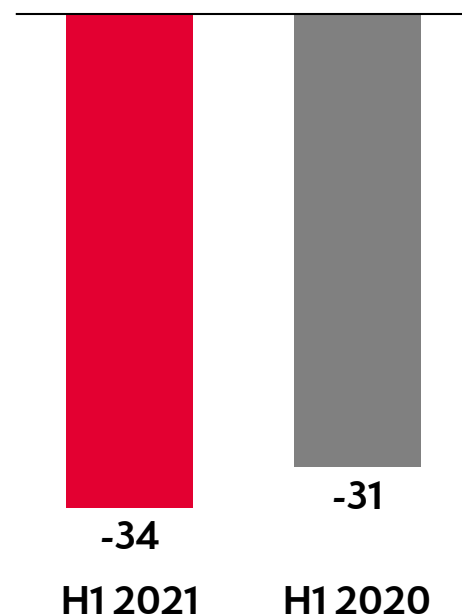
Net sales
CHF m



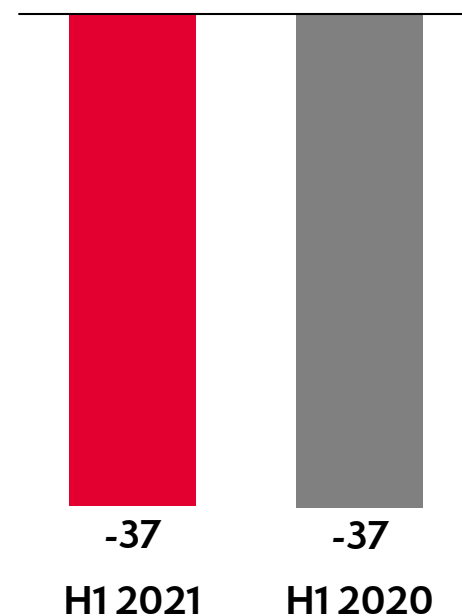
EBITDA
CHF m



EBIT
CHF m

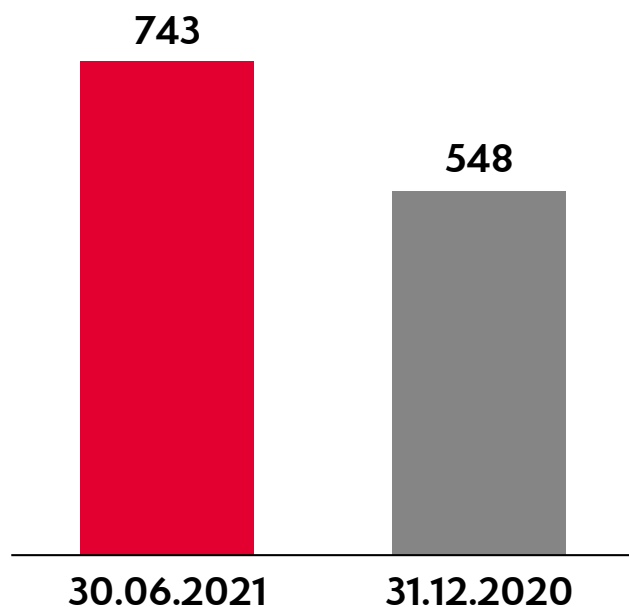


Net result
CHF m

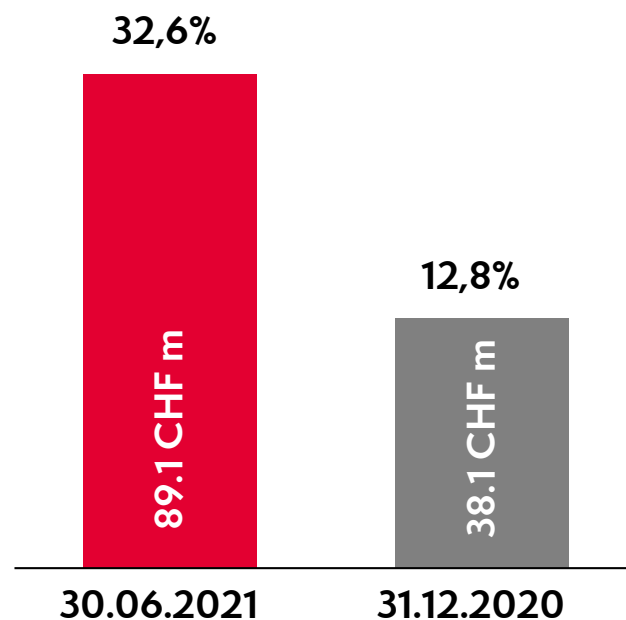


Key metrics H1 2021

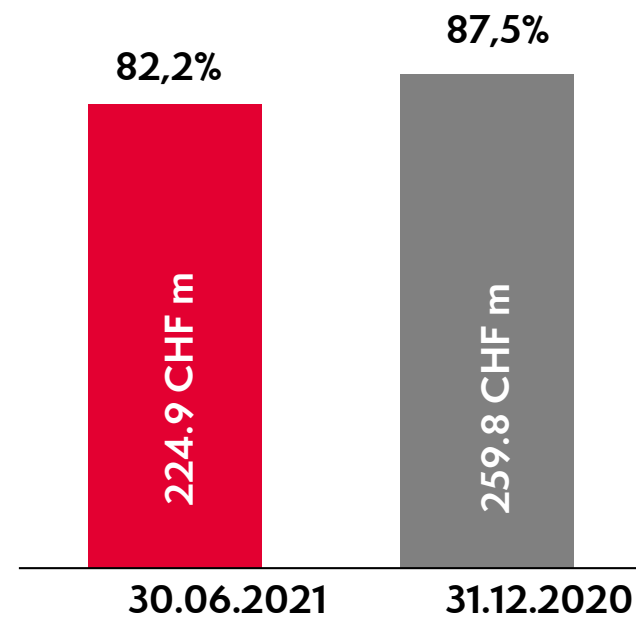
FTEs



PP&E in % of total assets



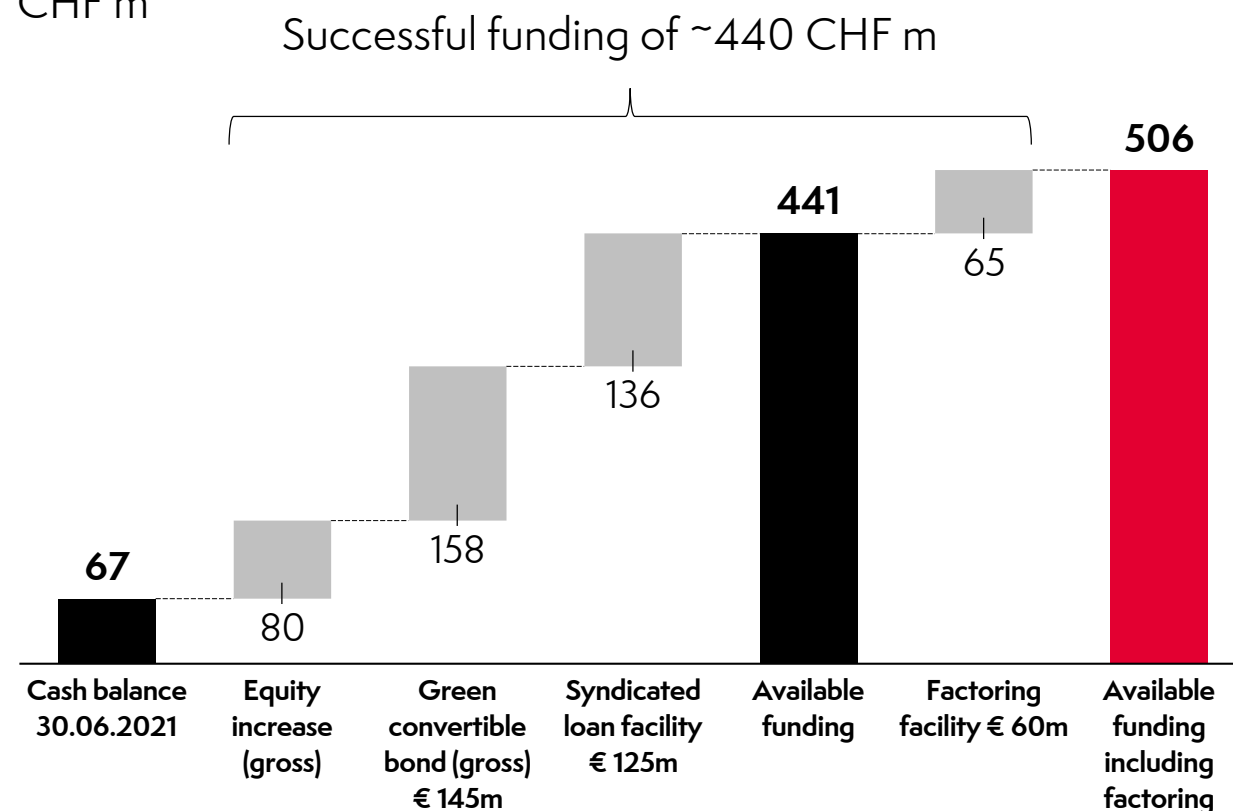
Equity in % of total liabilities and equity



Funding for future capacity expansion in module business secured

Available funding for business transformation

CHF m



Major funding milestones achieved in July 2021

- Increase in share capital at Meyer Burger Technology Ltd. of 80 CHF m (gross): issuance of 155'339'805 new shares with a nominal value of CHF 0.05
- Green senior unsecured guaranteed convertible bond at MBT Systems GmbH of EUR 145 million (gross): denomination of EUR 100'000 per bond with a coupon of 3.5% and a bond term until July 2027
- Additional debt funding available with syndicated loan facility at Meyer Burger Industries GmbH of EUR 125 million and factoring facility of EUR 60 million

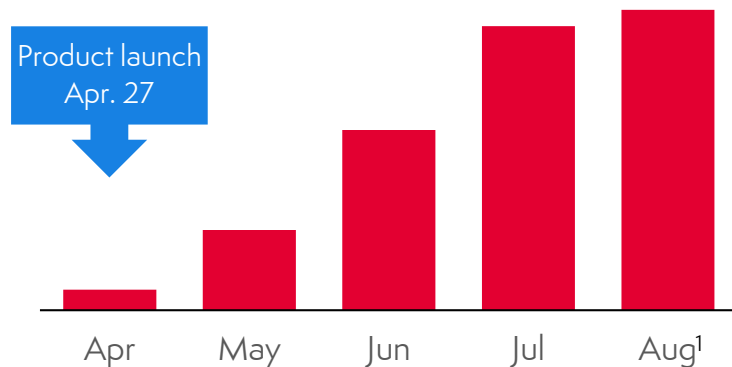


Sales & marketing update

Strong start of sales activities fully meeting expectations

Order book balance¹

MW



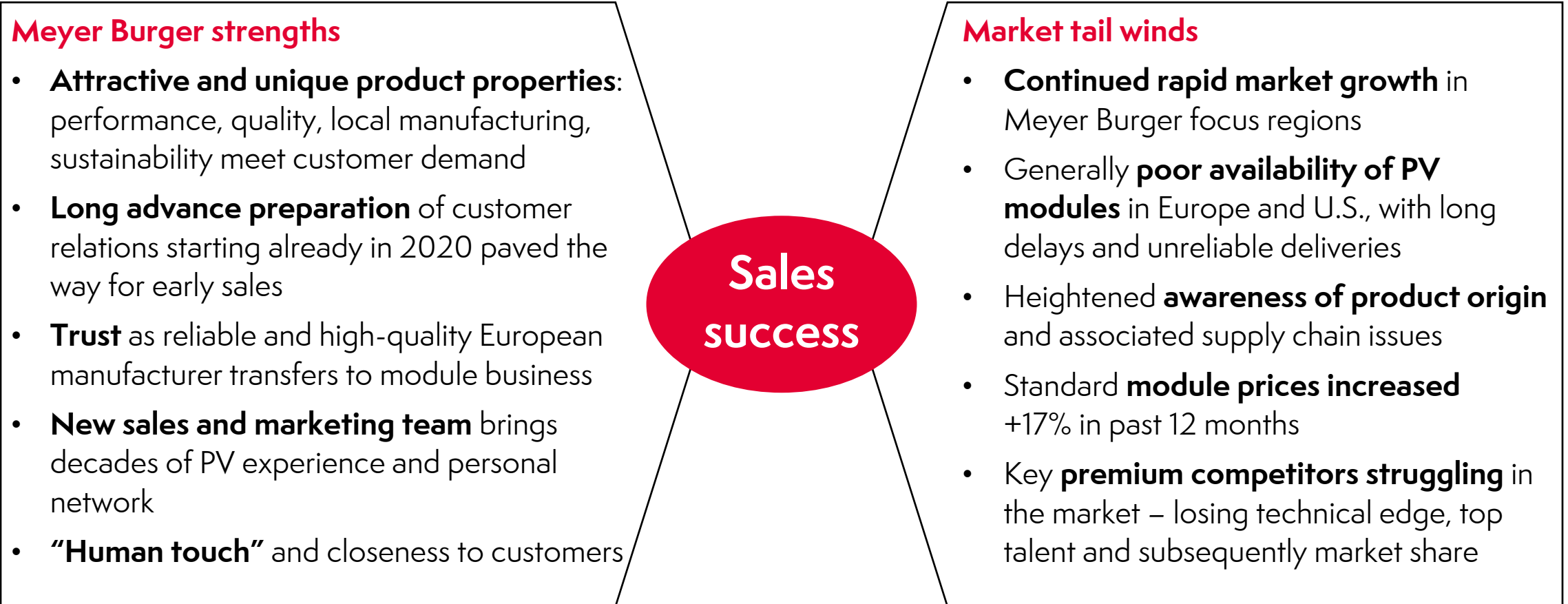
- **Steady order intake since product launch**
- **Sold out well into Q4/2021**
- **Pricing fully according to expectations**
- **Short-term onboarding of new customers limited by production capacity**

Sales highlights

- ~30 customers on board, including European market leaders such as BayWa r.e., Krannich, IBC, Sonepar, Memodo as well as key U.S. distributor CED Greentech
- Represented through >60 country branches of our customers across Europe and U.S.
- >175 installers listed with Meyer Burger
- First product shipments end of July
- First MW-scale project in utility & large C&I segment sold ahead of plan
- Seasoned solar module sales team on board with ~20 members, rapidly growing. Managed to hire top talent from solar industry in Europe and U.S.

1) Per end of month; August balance per Aug. 13

Well-executed Meyer Burger market entry coincides with receptive market environment



Source: EnergyTrend

Sales strategy is scalable as capacity grows through 2023



**Freiberg 0.4 GW,
ship resi product**

**Freiberg 1 GW,
ship C&I product**

**1.4 GW & new fab,
ship utility product**



Market entry rooftop

- Set up sales organization
- Build distributor network
- Ensure product availability at all customers
- Focus on core European markets & U.S., esp. DACH

Steady-state sales

- Achieve sell-through to installers with intensive sales team effort
- Intensive end-customer marketing campaign
- Strengthening non-DACH markets
- Pilot utility projects

Volume expansion

- Further strengthen covered markets
- Start geographical expansion into APAC
- Execute built-up C&I pipeline
- Further establish bankability

Utility execution

- Consolidate and strengthen overall market penetration
- Execute and grow built-up utility pipeline

- Strategic sales approach is synchronized with capacity expansion plan
- Phases 1–3 are dominated by distribution business – customers are regularly resupplied as they sell on product. Typical sales backlog on the order of a few months
- In Phase 4, lead times and sales visibility grow, as utility pipeline (including but not limited to previously communicated LOIs) is executed
- Customary inventory is held due to U.S. shipment lag and to ensure flexibility in serving market

Comprehensive marketing campaign supports establishment of premium brand and pushes demand

Premium brand



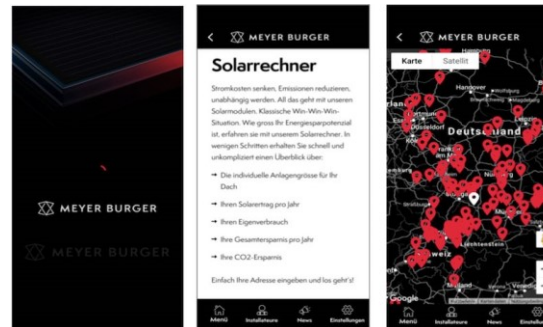
- Brand successfully relaunched as European premium PV brand
- “Setting the standards” as guiding principle
- Highly positive reception and recognition

Digital performance campaign: ready to shine



- Installer and end customer advertising is almost exclusively through professional digital performance marketing
- “Ready to shine” campaign by Jung von Matt launched in August

Digital end customer engagement: the MB App



- Meyer Burger strives to engage the end customer through physical and digital channels, creating a “Meyer Burger experience”
- Key platform is the Meyer Burger app for installers and end customers

Physical presence



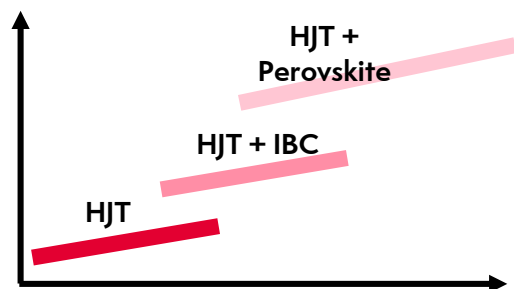
- Prominent presence at key tradeshows in 2021 and 2022 (Nationale PV-Tagung CH, Intersolar EU, Solar Solutions International in NL, Solar Power International in U.S.)
- Presence at customer events

4

Outlook

Meyer Burger stands sustainably on four strong pillars

Future-proof technology platform



- HJT is “just the beginning”
- Short-, medium- and long-term **product and technology roadmap**
- New products and segments envisaged

Secured financing



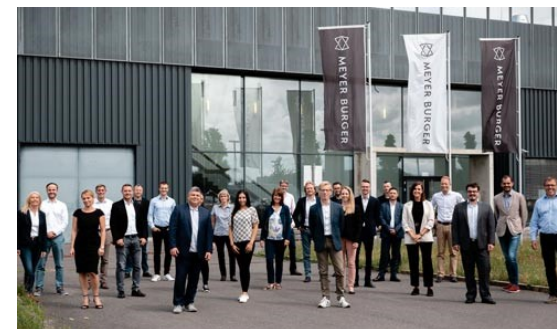
- Sustainably **profitable business model**
- **Expansion plan** for economies of scale
- Solid **financing** - almost CHF 600 million raised in the last 12 months

Strong solar brand




- Almost **70 years of Swiss tradition**
- Brand stands for premium quality and Meyer Burger's values

Scalable sales strategy



- Meyer Burger is backed by professional **people** – direct personal contacts in the sales regions
- **“We listen”**

A close-up, low-angle shot of solar panels. The panels are dark blue or black with a grid of thin lines. A prominent red stripe runs diagonally across the panels, adding a dynamic element to the composition. The lighting is dramatic, with strong highlights and shadows.

Meyer Burger

Ready to shine

- Solar markets continue to grow despite COVID pandemic and resulting rising module prices
- Meyer Burger can now scale its business and expand capacity at the German sites and at a second module production site planned to be completed in 2022
- Sales start of new products utility modules and solar roof tiles are planned for 2022
- Meyer Burger can use the benefit of producing locally by enjoying lower logistics efforts
- Industry policies “discover” solar manufacturing in the West as strategic sector

Financial outlook

Targets 2023

- **Expected revenue:**¹ > CHF 550m (EUR 500m)
- **Expected gross profit margin:** > 40%
- **Expected EBITDA margin:** > 25%
- **Expected net debt / EBITDA:** < 1.5x

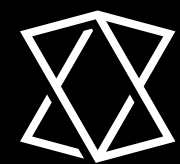
Long-term goals (2027)

- **Expected revenue:** > CHF 2.0bn (EUR 1.8bn)
- **Expected EBITDA margin:** > 30%
- **Expected net debt / EBITDA:** net cash

Assumptions

- To realize the stated targets/goals (7 GW capacity by 2027E), in addition to the EUR 185m debt financing and EUR 217m from convertible bond and share placement, another ca. EUR 45m (ca. CHF 50m) in financing is required
- CAPEX (for equal cell and module capacity, in aggregate):
 - Initial phase for completion of 1.4 GW capacity: c. EUR 195m (CHF 214m)/GW
 - Following phases: EUR 160–175m (CHF 176–192m)/GW

Note: Figures relate to Meyer Burger Group consolidated financials. 1) Shipped product mix in 2023 planned to include up to 30% of utility modules

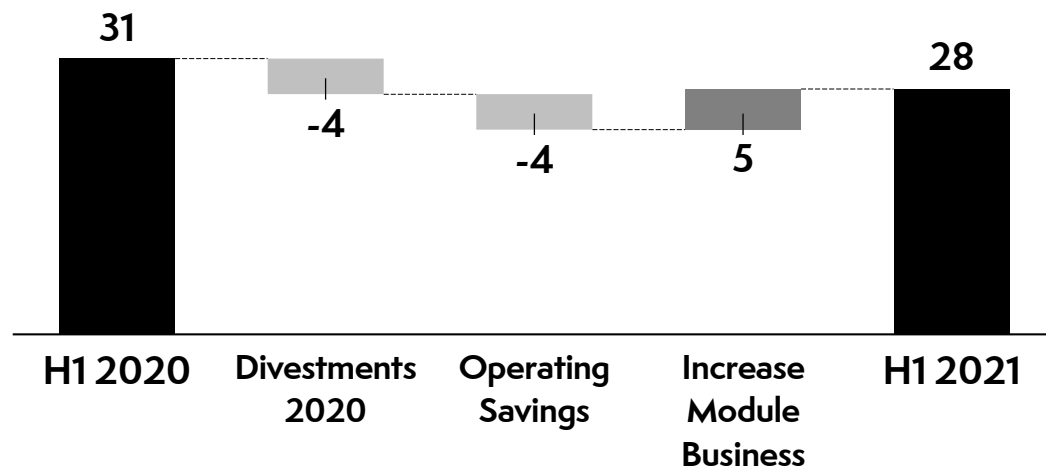


MEYER BURGER

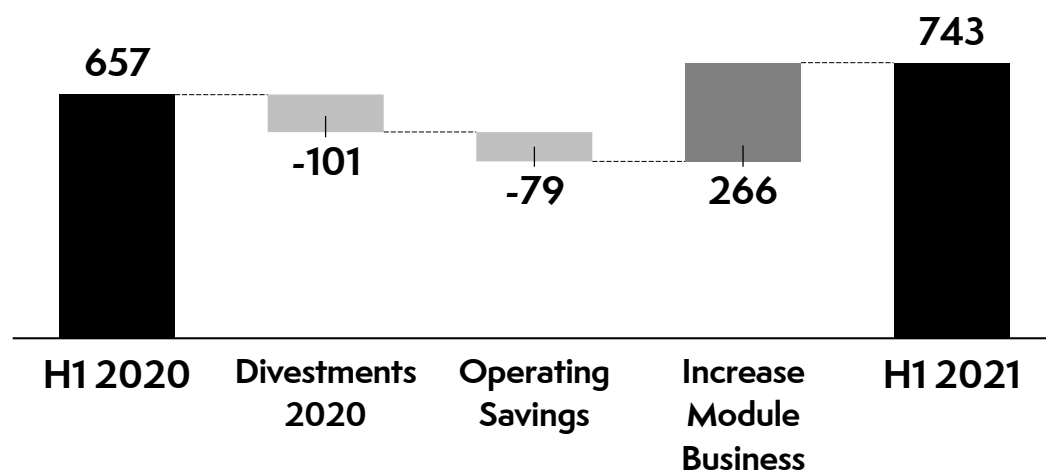
Ready to shine.

Backup

Personnel expenses in CHF m



FTE development



Personnel expenses and FTEs

Business transformation in full swing

Personnel expenses reflect transition phase

Overall declining personnel expenses

- Incremental personnel expenses relating to module business
- Successful achievement of operating savings in personnel expenses relating to legacy business

FTE development indicates investment in human resources for business transformation

Headcount amounting to 799 as of June 2021

- Incremental FTEs relating to module business
- Further FTE reduction achieved in legacy business

amounts in CHF m	30.06.2021	31.12.2020	Movement
Assets			
Current assets			
Cash and cash equivalents	66.5	139.7	-73.2
Trade receivables and net receivables from construction contracts	20.5	19.4	1.0
Other current receivables and prepaid expenses	49.2	39.5	9.7
Inventory	14.4	24.3	-9.9
Total current assets	150.6	223.0	-72.4
Non-current assets			
Financial assets and investment in associates	27.3	29.2	-1.9
Property, plant and equipment	89.1	38.1	51.0
Intangible assets and goodwill	6.5	6.4	0.1
Deferred tax assets	0.0	0.2	-0.1
Total non-current assets	122.9	73.8	49.1
Total assets	273.5	296.8	-23.3
Liabilities and equity			
Liabilities			
Current liabilities			
Financial liabilities	0.1	0.1	-0.1
Trade payables and net payables from construction contracts	19.7	11.1	8.7
Customer prepayments	4.5	4.6	-0.0
Other liabilities, accrued expenses and provisions	19.7	18.5	1.1
Total current liabilities	44.0	34.3	9.7
Non-current liabilities			-
Other liabilities and provisions	1.6	1.5	0.2
Deferred tax liabilities	3.0	1.3	1.7
Total non-current liabilities	4.6	2.7	1.9
Total liabilities	48.6	37.0	11.6
Equity			
Total equity	224.9	259.8	-34.8
Total liabilities and equity	273.5	296.8	-23.3

Consolidated Balance Sheet

Significant investments made in the course of the business transformation

Current assets in decline

- Driven by reduction in cash and cash equivalents

Step-up in non-current assets due to investment in property, plant and equipment

- Driven by investments for new manufacturing sites

Total equity in decline vs year-end 2020

- Negative result in H1 2021
- Capital measures only take effect as of July 2021

amounts in CHF m	30.06.2021	in %	30.06.2020 restated	in %
Net sales	18.0	100.0%	51.0	100.0%
Other operating income	1.5		5.2	
Currency translation gains and losses on trade receivables and customer prepayments	0.4		0.8	
Total income	19.9		57.1	
Changes in inventories of finished and semi-finished products and machines before acceptance	-9.4		-12.9	
Cost of products and work in process	-16.8		-26.5	
Capitalized goods and services	20.5		1.2	
Operating income after cost of products and services	14.2	79.2%	18.9	37.0%
Personnel expenses	-27.7		-31.1	
Operating expenses	-17.5		-13.2	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-30.9	-172.1%	-25.5	-50.0%
Depreciation and impairment on property, plant and equipment	-2.1		-3.1	
Amortization and impairment on intangible assets and goodwill	-1.1		-2.7	
Earnings before interest and taxes (EBIT)	-34.1	-189.9%	-31.3	-61.4%
Financial result	1.3		-4.5	
Result from investment in associates	-2.2		-2.1	
Ordinary result	-35.0	-194.8%	-37.9	-74.3%
Non-operating result	0.1		0.0	
Earnings before income taxes	-34.9	-194.5%	-37.9	-74.2%
Income taxes	-2.3		0.5	
Result	-37.2	-207.2%	-37.4	-73.3%

Consolidated Income Statement

Income statement reflects the transition phase

Operating income solely relates to the legacy business

- Net sales mainly driven by equipment and spare parts sales along with services from legacy business

Personnel and operating expenses impacted by business transformation

- Incremental personnel and operating expenses for module business while personnel and operating expenses for legacy business decrease

amounts in CHF m	30.06.2021	30.06.2020 restated
Cash flow from operating activities		
Result	-37.2	-37.4
Non-cash items	7.8	-0.3
Decrease/(increase) of net working capital	4.2	32.1
Cash flow from operating activities	-25.2	-5.7
Cash flow from investing activities		
Investment in property, plant and equipment	-52.5	-2.3
Sale of property, plant and equipment	0.6	0.2
Sale of investment property	1.7	-
Investment in intangible assets	-1.2	-0.1
Sale of business activities	-	4.2
Decrease of bank deposits with limited availability	8.6	6.1
Increase of bank deposits with limited availability	-3.2	-
Cash flow from investing activities	-46.0	8.1
Cash flow from financing activities		
Borrowing of (current) financial liabilities	-	0.3
Repayment of (current) financial liabilities	-0.1	-0.1
Borrowing of (non-current) financial liabilities	-	1.3
Borrowing cost of (non-current) financial liabilities	-3.1	-
Cost of increase in share capital	-0.0	-1.0
Cash flow from financing activities	-3.3	0.5
Change in cash and cash equivalents	-74.4	2.9
Cash and cash equivalents at beginning of period	139.7	35.5
Currency translation differences on cash and cash equivalents	1.2	-0.5
Cash and cash equivalents at the end of the period	66.5	38.0

Consolidated Cash Flow Statement

Cash drain driven by negative result and investment in property, plant and equipment

Negative cash flow from operating activities

- Mainly driven by negative result

Significant cash outflow from investing activities

- Further CAPEX in facilities and production equipment for cell- and module manufacturing sites

Cash outflow from financing activities

- Upfront fees for syndicated loan facility