

Fiscal Year 2022 Presentation for Investors, Analysts, Media

March 23, 2023

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Agenda

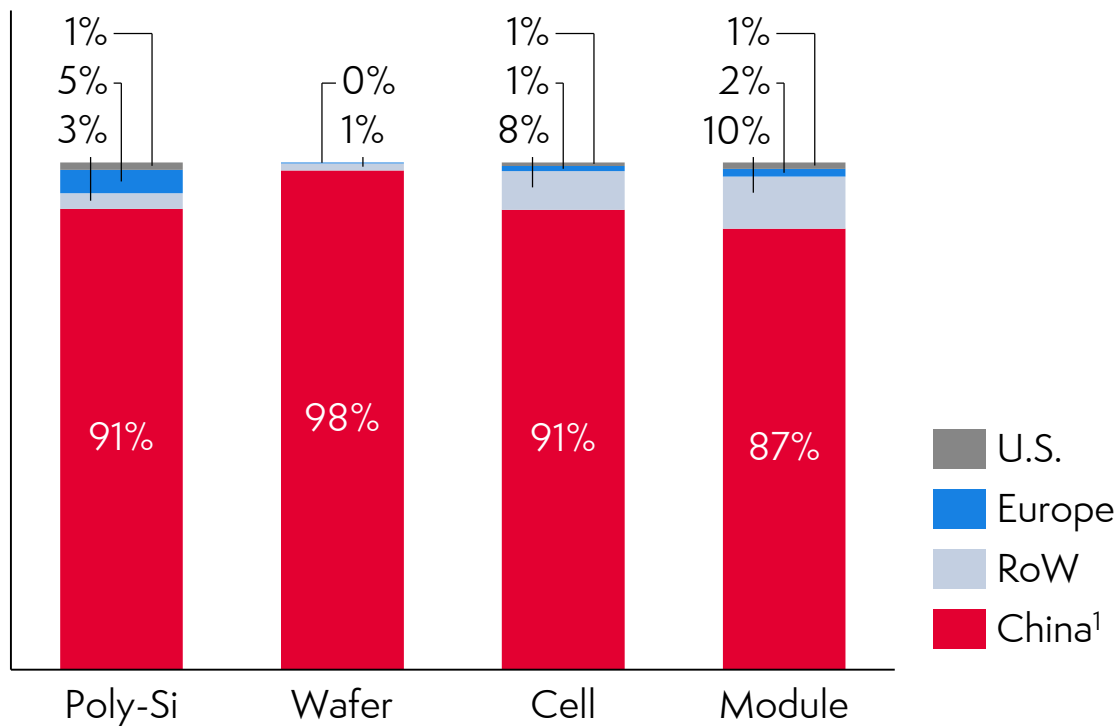
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|---|----------------------------|----------------------|
| 1 | Business review | Gunter Erfurt, CEO |
| 2 | Financial statements 2022 | Markus Nikles, CFO |
| 3 | Sales and marketing update | Moritz Borgmann, CCO |
| 4 | Outlook | Gunter Erfurt, CEO |



Business review

With technology leadership and scalability, Meyer Burger can establish itself as a strong player in the Western solar industry

Nominal production capacity 2023E [GW]



Solar energy has been crowned the “new king of electric power generation” worldwide, but the king nowadays reigns with great power from China

- Due to consistent industrial policy in China with a clear vision, Chinese manufacturers overwhelmingly dominate the industry
- Meyer Burger has been building its gigawatt production capacity since 2020 based on its leading technology and differentiates its products from the competition
- Proprietary technology used in the captive business model and the scalability of additional manufacturing capacity position Meyer Burger well in the new geopolitical reality

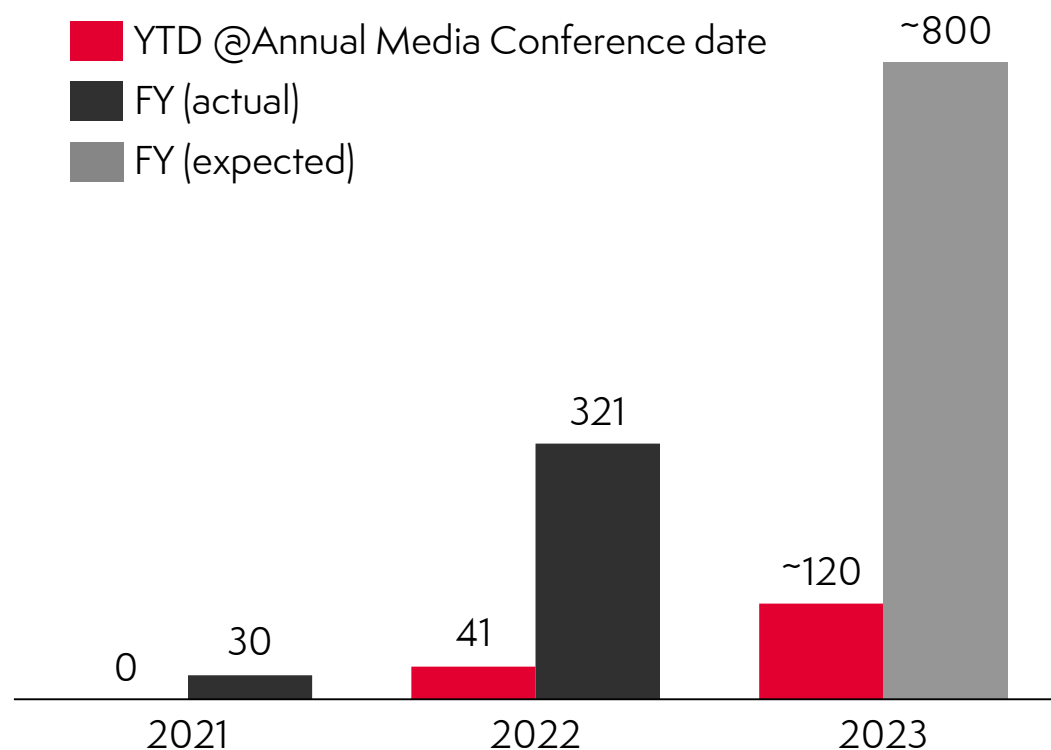
The solar industry is increasingly seen as a key system-critical technology in the West, from which Meyer Burger's sustainable growth is expected to benefit

Source: Solar Media Ltd. PV Manufacturing & Technology Quarterly Report - Release 28 - February 2023

1) Incl. Chinese companies operating in ESEA

We are confident to achieve the adjusted production volume for 2023

Production volume [MW]



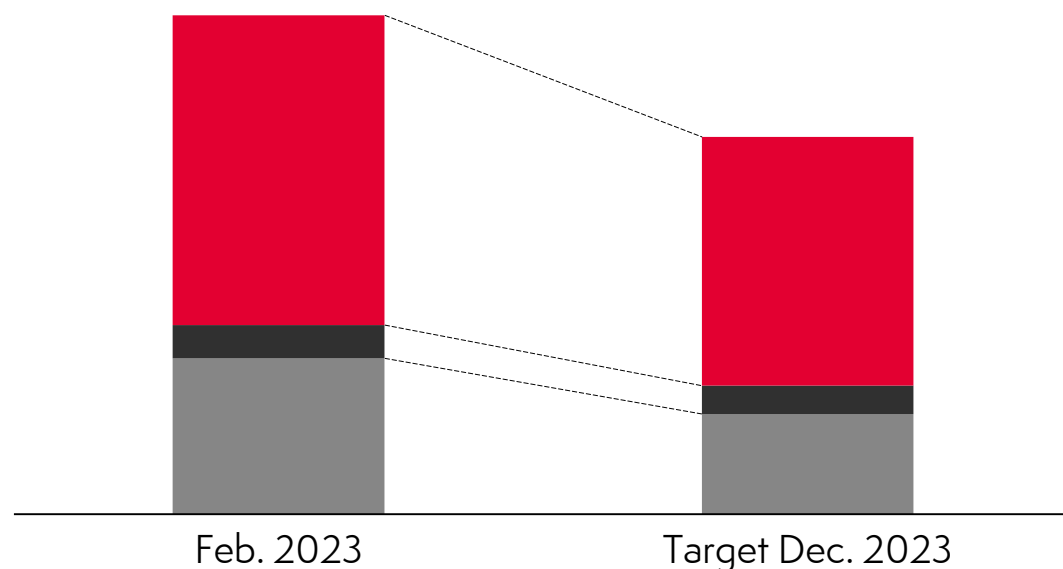
Full focus on delivering capacity increase, despite delayed third line due to recent supply chain setback

- Delay in deliveries of industrial electronic components needed for the timely ramp-up of the third module line in Freiberg, Germany is primary root cause for the lowered production volume guidance of c. 800 MW for 2023, as announced on March 2, 2023
- Expansion of the solar cell production in Thalheim (city of Bitterfeld-Wolfen, Germany) to approximately 1.4 GW is ahead of module expansion
- Phase 2 expansion to approximately 3 GW (additional volumes for U.S. production) is on track as of today
- Phase 2+ expansion project (additional approximately 400 MW) will be started immediately

Path to profitability – target cost indication December 2023

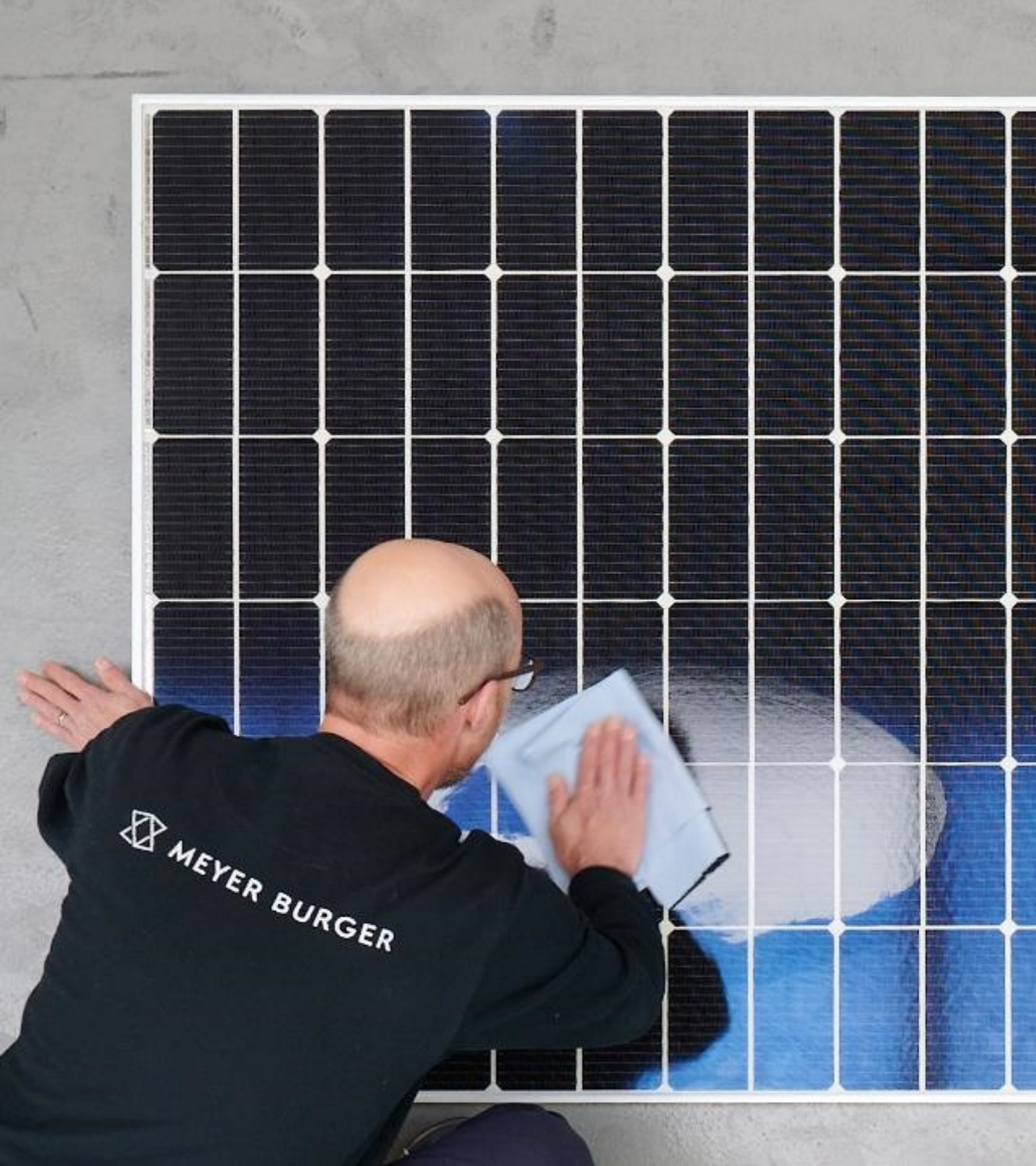
COGS [EUR/module]

- Direct materials
- Direct labor
- Other OPEX (incl. ramp-up costs and depreciation)



Full loading of manufacturing lines is key to sustained profitability to be reached in 2023

- February 2023 COGS still burdened by ongoing ramp-up (underabsorption and production variances, costs attributable to commissioning of third German line and build of U.S. lines)
- Main drivers to achieve 2023 target costs are
 - Production volume
 - Wafer price
 - Yield
- Direct labor costs are not a significant cost driver due to the high degree of automation
- With increased volume and lower cost, expect positive EBITDA for FY 2023



Swiss and German solar technology inside

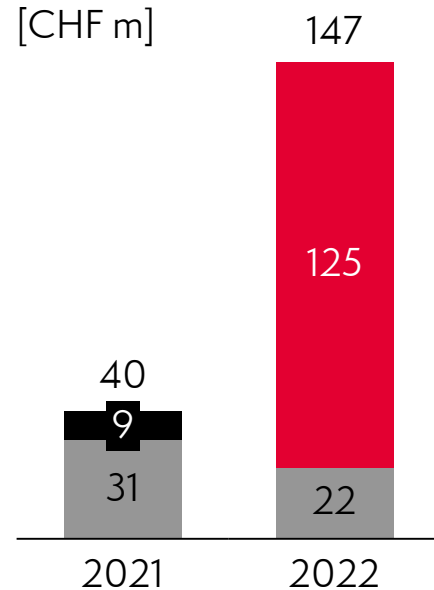
- Within the captive business model, technology development and equipment manufacturing is combined in strategically synergistic way
- Closed-loop innovation process in strong collaboration with leading R&D institutes (CSEM, HZB, Fraunhofer)
- Utility module MB Utility Glass development on track (see product example in picture)
- Next-generation back contact heterojunction technology (IBC) shows almost negligible degradation
- Dedicated innovation team continuously strengthening Meyer Burger's patent and IP base to defend proprietary know-how against infringement
- New glass-glass module platform announced

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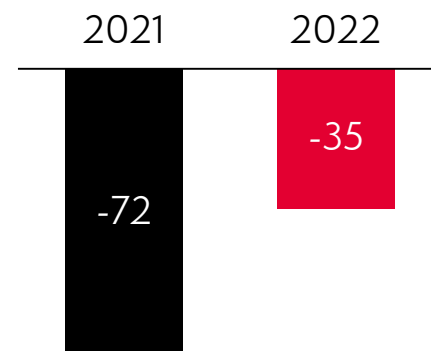
Financial statements 2022

Key figures P&L 2022

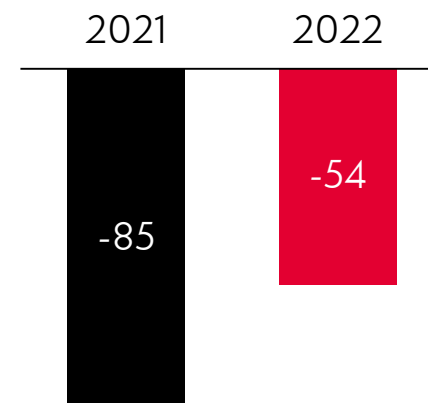
Net sales
[CHF m]



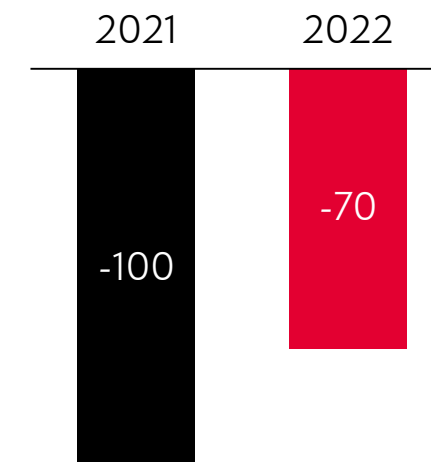
EBITDA
[CHF m]






EBIT
[CHF m]

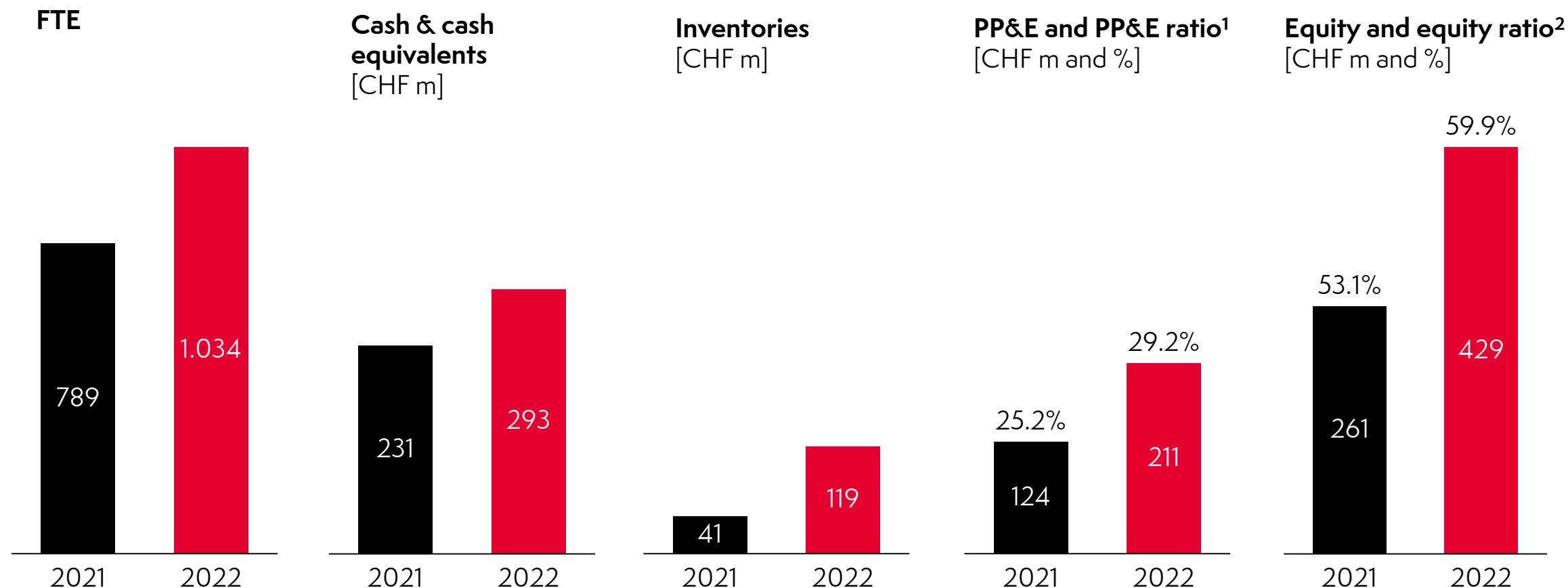


Net result
[CHF m]



 Modules
 Modules
 Pasan/OldCo

Key metrics 2022



¹ PP&E ratio reflects the proportion of PP&E on total assets; ² Equity ratio reflects the proportion of equity on total liabilities and equity

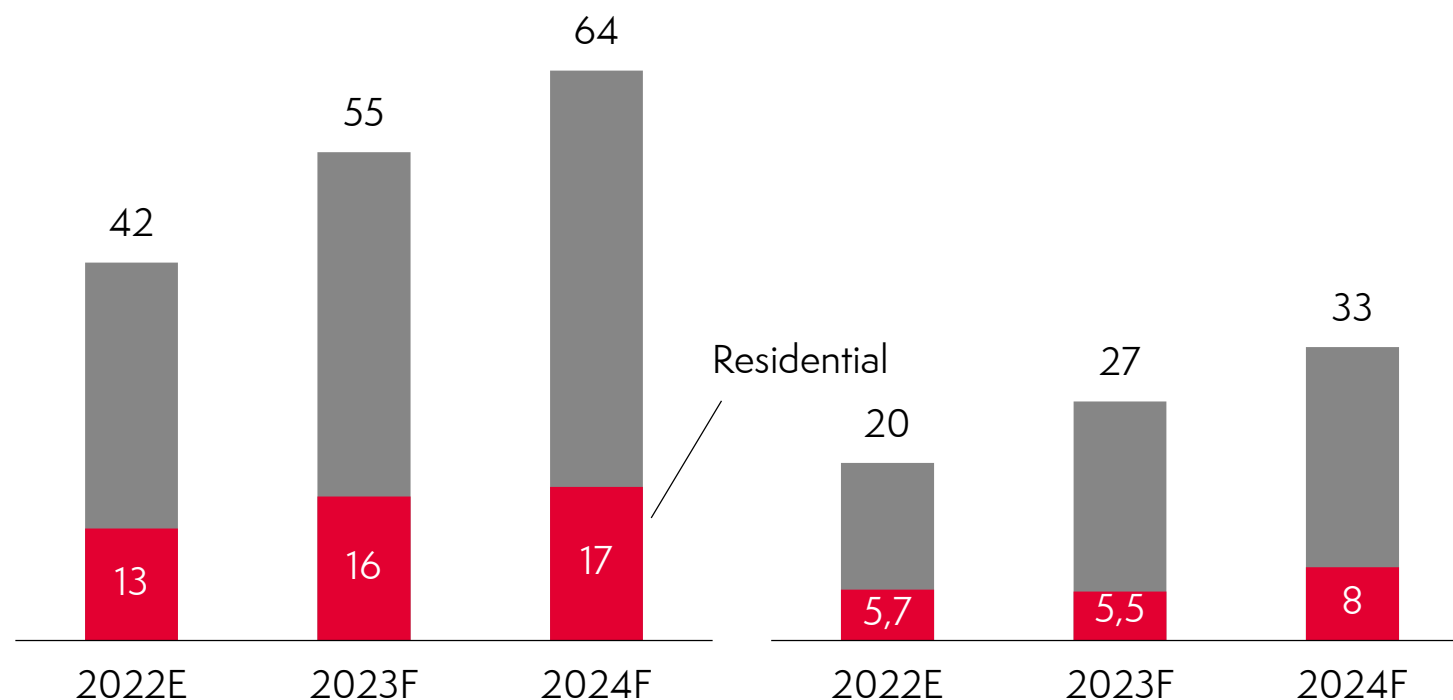
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Sales & marketing update

Target market size forecasts project continued strong growth

Europe annual installations [GW]

U.S. annual installations [GW]

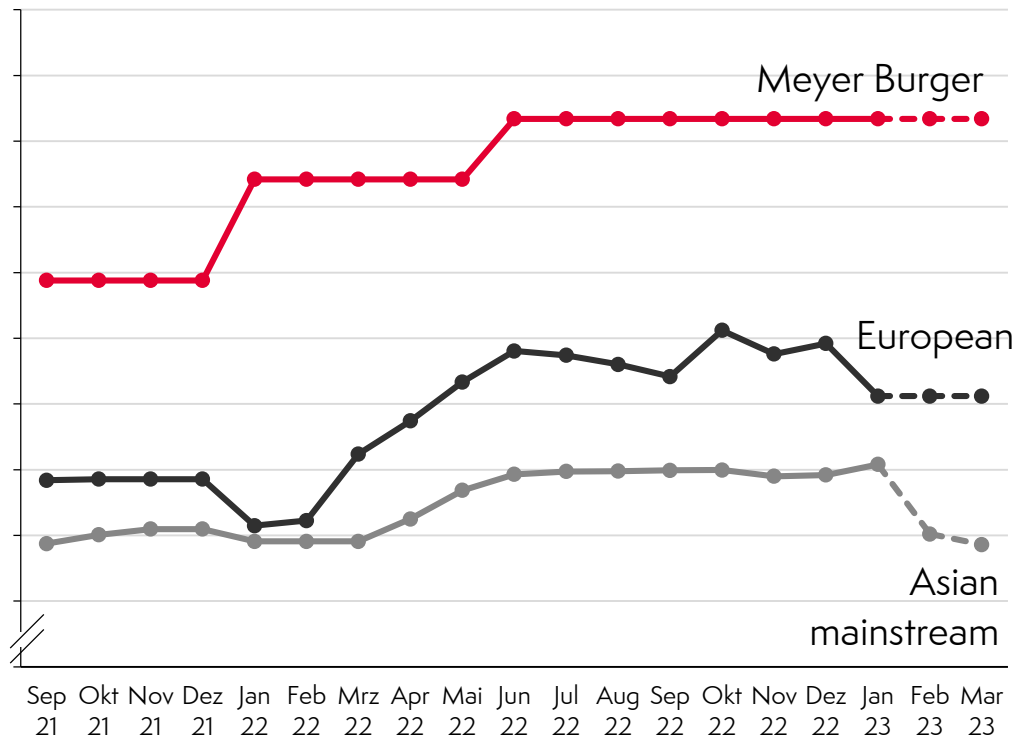


Sources: Europe: SolarPower Europe European Market Outlook 2022, Swissolar, Meyer Burger estimates;
U.S.: Wood Mackenzie, BNEF, Roth Capital, Ohm Analytics, Meyer Burger estimates

- Strong market growth expected in both key target regions Europe and U.S.; large residential market means that only limited volume needs to be sold into C&I
- EU residential segment expected to continue strong growth in 2023 driven by high electricity prices and public support
- U.S. residential market 2023 expected to be strong but flat compared to 2022, given headwinds of inflation and higher interest rates
- Meyer Burger continues to derisk regional portfolio exposure through broad geographic volume allocation, approximately in line with market size

Meyer Burger increasingly defining premium market segment – maintaining significant price gap to mainstream

Competitive European residential price benchmark, distributor to installer [EUR/Wp]



- High end-customer willingness to pay for solar
- Meyer Burger provides significantly higher energy yield per module area, which translates into an economically justifiable price premium on a per-Wp basis
- Since the product launch in 2021, Meyer Burger has been able to realize substantial price premium compared to mainstream and EU-assembled products and has even been able to pass through cost increases
- Meyer Burger has been increasingly defining the “premium” market segment after the exit of LG Electronics and Panasonic from the module market – testament to the strong brand. Mission is now to expand the segment
- So far, Meyer Burger has successfully insulated itself from price pressure in the broader market. Moderate price decrease planned to reflect pricing environment

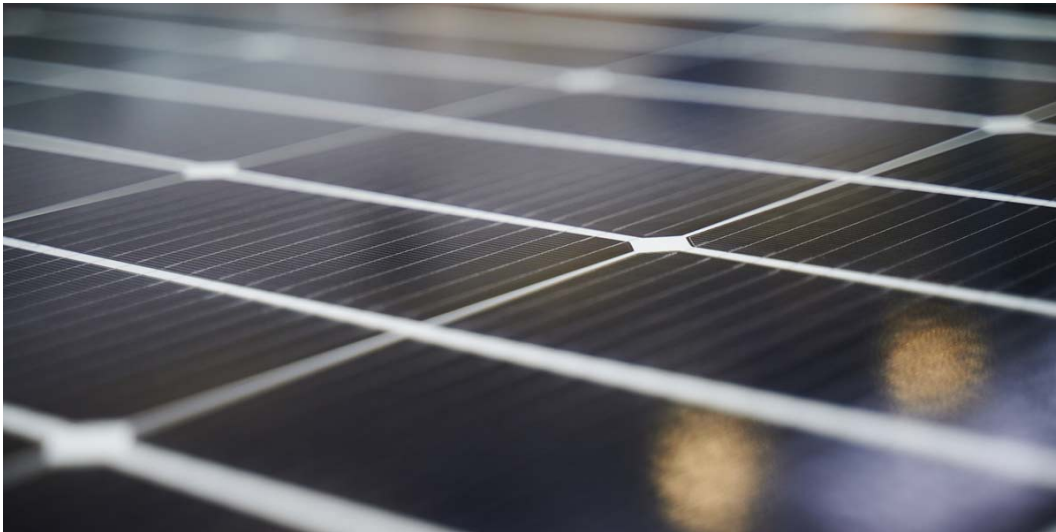
Higher production run rate now enables broad availability of product and scaling of installer base



- **Achievements 2022:**
 - Broad geographic coverage with diverse customers enables scalability 2023+. Australia to be entered
 - Sold 250 MW (difference to production volume is primarily due to long U.S. shipment times and seasonal inventory build-up at end of year)
 - Established Meyer Burger installer partner program – future platform for key strategic initiatives
 - Entered U.S. market with substantial volumes, won C&I pipeline with major U.S. developer, boosting bankability
- **Outlook 2023:**
 - No longer constrained by severely limited production volume – Meyer Burger product now broadly available at distributors, enabling take-up by installers
 - Currently working with customers to agree on target volumes and to secure orders through end of year

New unified product platform delivers value for customers and Meyer Burger – glass is the “ultimate backsheet”

New unified product platform from 2024



- All products to be built with glass as backsheet
- Back side can be colored (white, black) or kept transparent
- Same module technology for residential and utility module

- **Customer advantages – increasing value**
 - Lower degradation, better longevity and longer warranty compared to glass/foil backsheet products
 - Unified product dimensions – white, black and bifacial variants can be seamlessly swapped
 - Lower weight than current glass/glass product, similar to glass/foil product
 - Higher system voltage (1,500 V)
- **Meyer Burger advantages – reducing cost/complexity**
 - Less product variations reduce overhead and complexity in production, procurement, logistics and engineering
 - Higher production throughput after line optimization
 - Even more coherent strategic positioning as “quality leader”

Increasing Goodyear capacity by ~400 MW and replicating DESRI offtake agreement

Capacity expansion

- **Module:** increasing Goodyear annual capacity from approximately 1.6 GW to approximately 2 GW with minimal incremental CAPEX
- **Cell:** additional equipment for higher cell volume required in Thalheim (Bitterfeld-Wolfen, Germany)

Key offtake parameters for incremental volume

- **Customers:** two new major developers/offtakers
- **Term:** multi-year starting in 2025
- **Down payments:** down payment for incremental CAPEX as well as substantial recurring annual down payments for working capital



Further economically attractive expansion

- Contractual offtake structure successfully pioneered with DESRI now replicated with new blue chip customers
- Compared to DESRI agreement, higher and earlier down payments also cover required CAPEX
- Expansion to overall approximately 3.4 GW triggers incremental economies of scale that further dilute fixed costs and improve operational margins
- Additional IRA tax credits to be earned through U.S. module production (partially shared with customers)
- Further strengthening of Meyer Burger's U.S. footprint
- Negotiations with further strategic offtake partners in the U.S. and Europe on the back of the proven offtake model continue to be ongoing

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Outlook

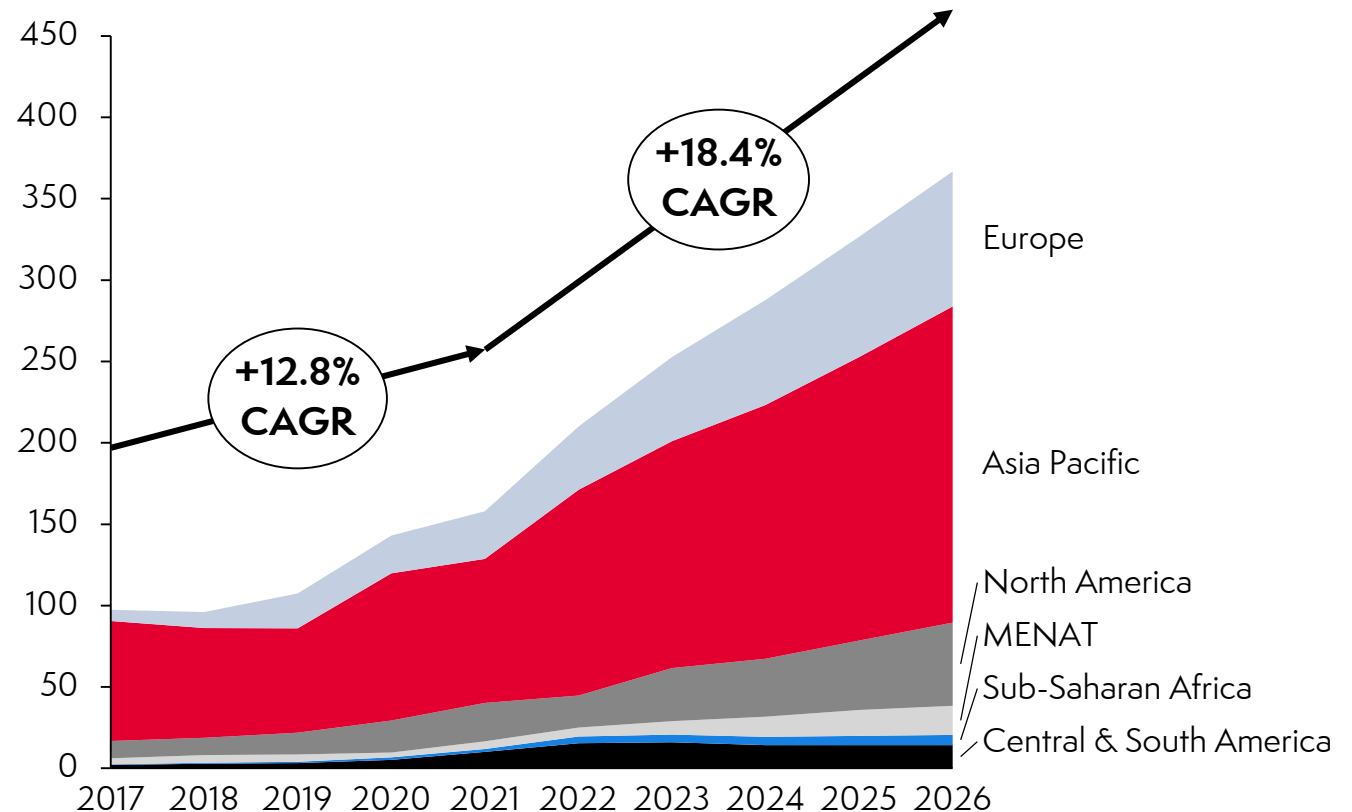
Demand for clean electrical energy continues growing, with solar becoming a globally strategic technology

Solar energy is becoming more and more strategic

- Demand for solar energy defies all global crises, with pace of growth accelerating
- However, the concentration of the production of solar technology on China is becoming a growing strategic concern in the Western hemisphere
- China announced a potential export ban on polysilicon, crystal growing and wafer production technologies at the end of 2022, making it difficult to build an alternative solar industry outside of Chinese control

Meyer Burger has gained strategic independence through its captive model and can grow in the new geopolitical reality

Expected global solar market size by region [GW]



Source: Apricum – The Cleantech Advisory, Q1 2022, center scenario, Q1 2023 Europe + U.S., center scenario

Industry policy announcements and potential financial support for solar industry relaunch in the European Union

TCTF MATCHING CLAUSE (effective)

- With the TCTF, the European Commission **has lifted some state aid restrictions**
- Matching clause under the TCTF makes CAPEX/OPEX **support for up to 100% of an investment** possible (Nr. 86)
- Prerequisite: Aid offered by other third country (e.g., through **U.S. Inflation Reduction Act**)
- Project **must meet a range of conditions** (location etc.).
- The TCTF only provides the state aid framework, **Member States need to set up the necessary schemes**
- All funding under the matching clause needs **individual state aid notification and approval** from the European Commission



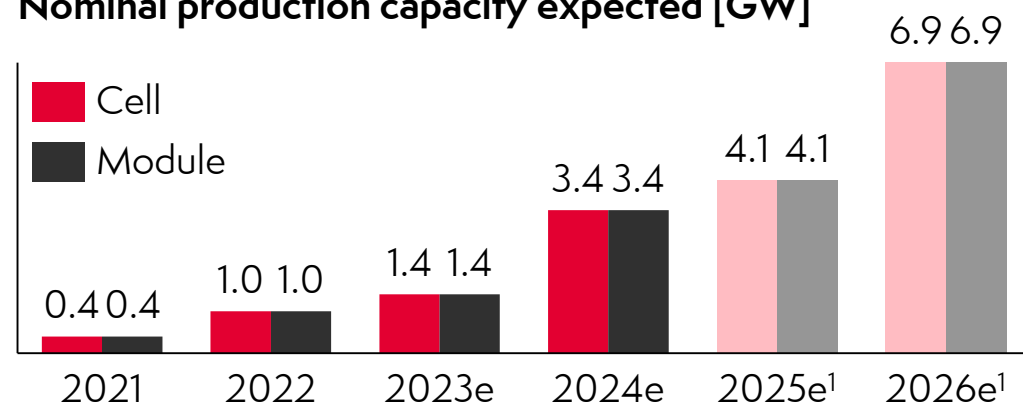
NZI-A PREMIUM (in EU Parliament & Council now)

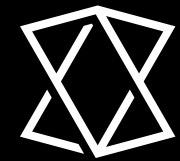
- The Net Zero Industry Act (NZI-A) is a regulation proposed by the European Commission. **European Parliament and Council still need to approve.** Adjustments possible, approval is likely by end of 2023
- NZI-A would offer **additional support** with a Net Zero Resilience Premium (Article 21) and through advantages in renewable energy auctions (Art. 19+20)
- Member states would be required to establish **premium funding for sustainable & resilient products** for end consumers: **5% extra on prices** that end customer pay for „net-zero resilience“ modules
- Member states would be required to **adjust auction results** according to net-zero resilience criteria
- Parts of premiums would then be expected to **trickle down to the manufacturer**
- Securing a share of the premium through pricing will be key to **additional OPEX support**

Outlook 2023

- Ongoing expansion projects in Germany and the U.S., with increased target to achieve approximately 3.4 GW nameplate capacity by end of 2024
- Targets for 2023:
 - ~800 MW production
 - Positive EBITDA
- Fast track addition of further capacities depending on industry policy implementation in Europe and the U.S.

Nominal production capacity expected [GW]





MEYER BURGER

With the right energy anything is possible