

# Transformation into a Solar Module Manufacturer

Corporate Presentation August 2021

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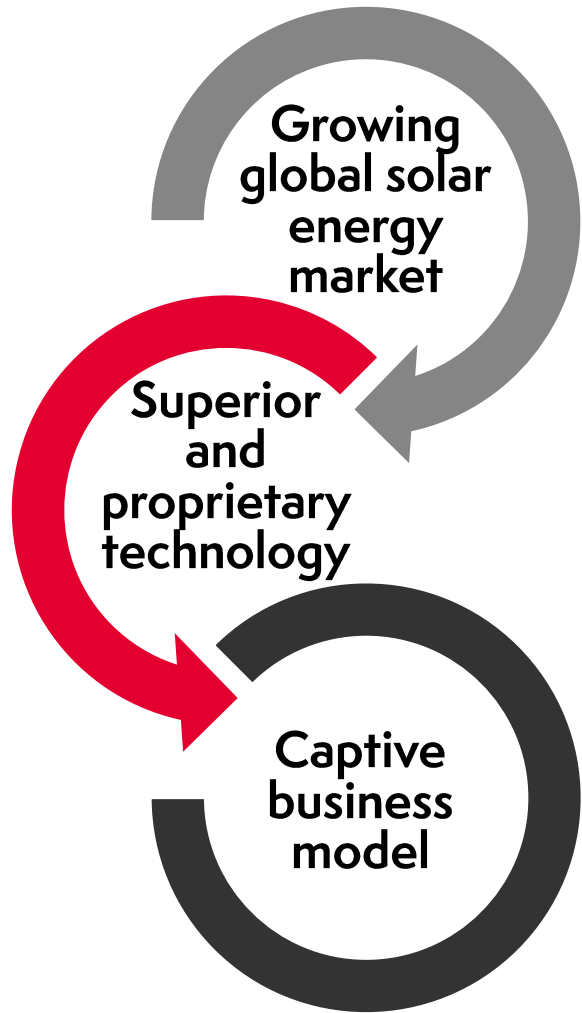
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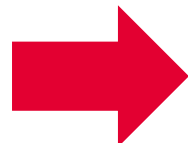
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# Cornerstones of our strategy



- After entering the residential and commercial rooftop segment with our initial 400 MW capacity, Meyer Burger intends to enter the high-volume utility segment with tailored products – meeting strongly growing solar market demand, with 13% CAGR<sup>1</sup> expected
- Based on Meyer Burger’s 3-year technology advantage over standard technology (confirmed by Fraunhofer Institute) and based on our successful industrialization, we continue to lead with our heterojunction/SmartWire technology and plan to enrich our product portfolio continuously
- The full value of Meyer Burger’s technology advantage can be captured as we exclusively control the patent-protected and more climate-friendly heterojunction/SmartWire technology

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



**High, sustained profit levels can be achieved on the basis of a superior technology and the captive business model**

# Meyer Burger - Almost 70 years of experience, including 40 years in PV

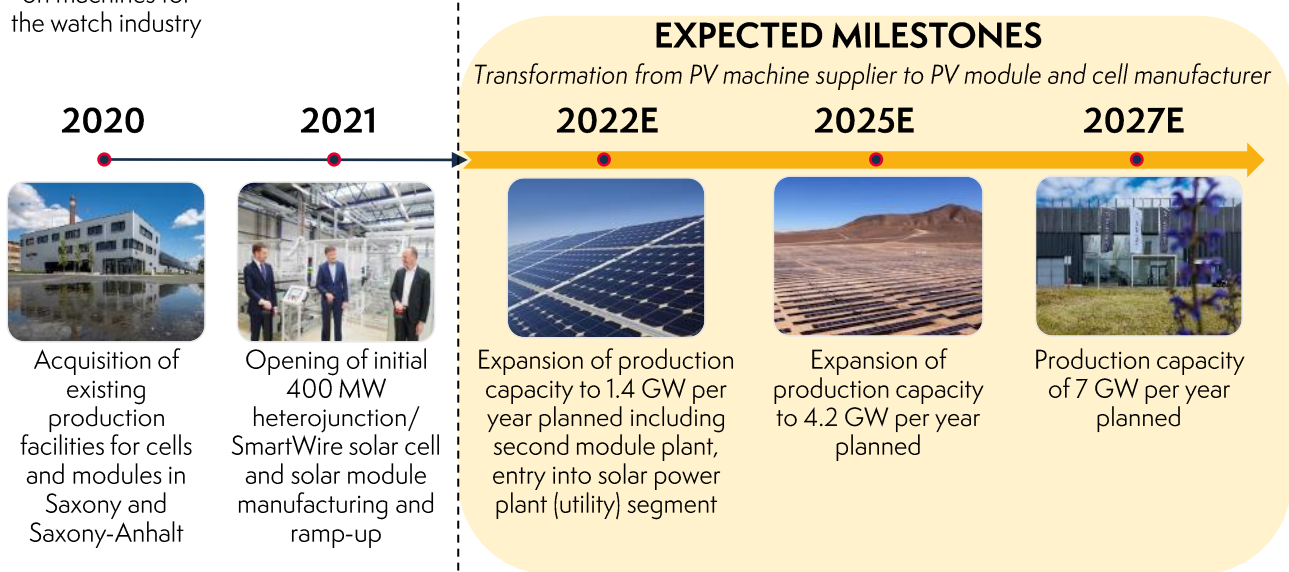
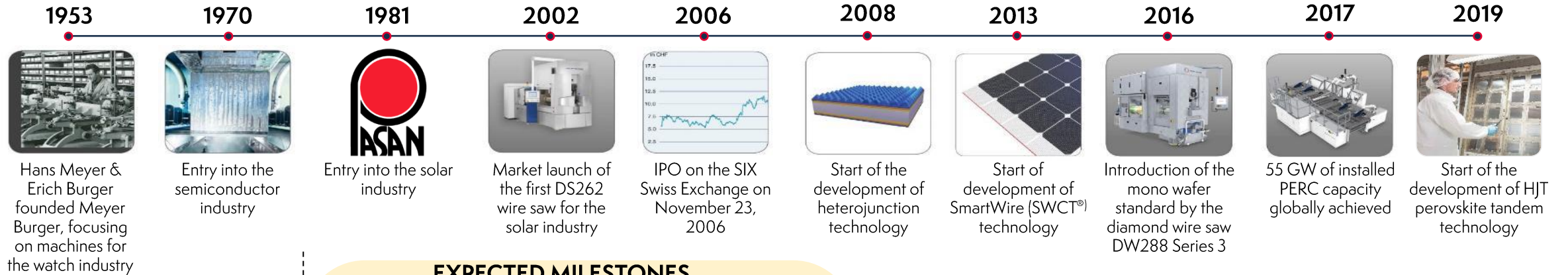
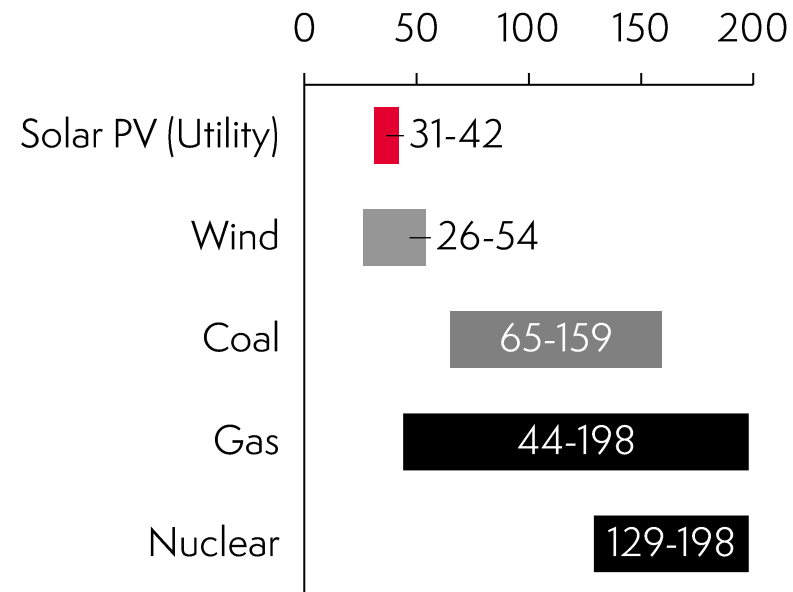


Photo: Grand opening ceremony solar cell factory Thalheim, May 18, 2021 with Saxony-Anhalt Prime Minister Dr. Haseloff (left), MBTN CEO Gunter Erfurt and Saxony-Anhalt Minister Prof. Armin Willingmann

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

Solar already among the most competitive sources of electricity<sup>1</sup>

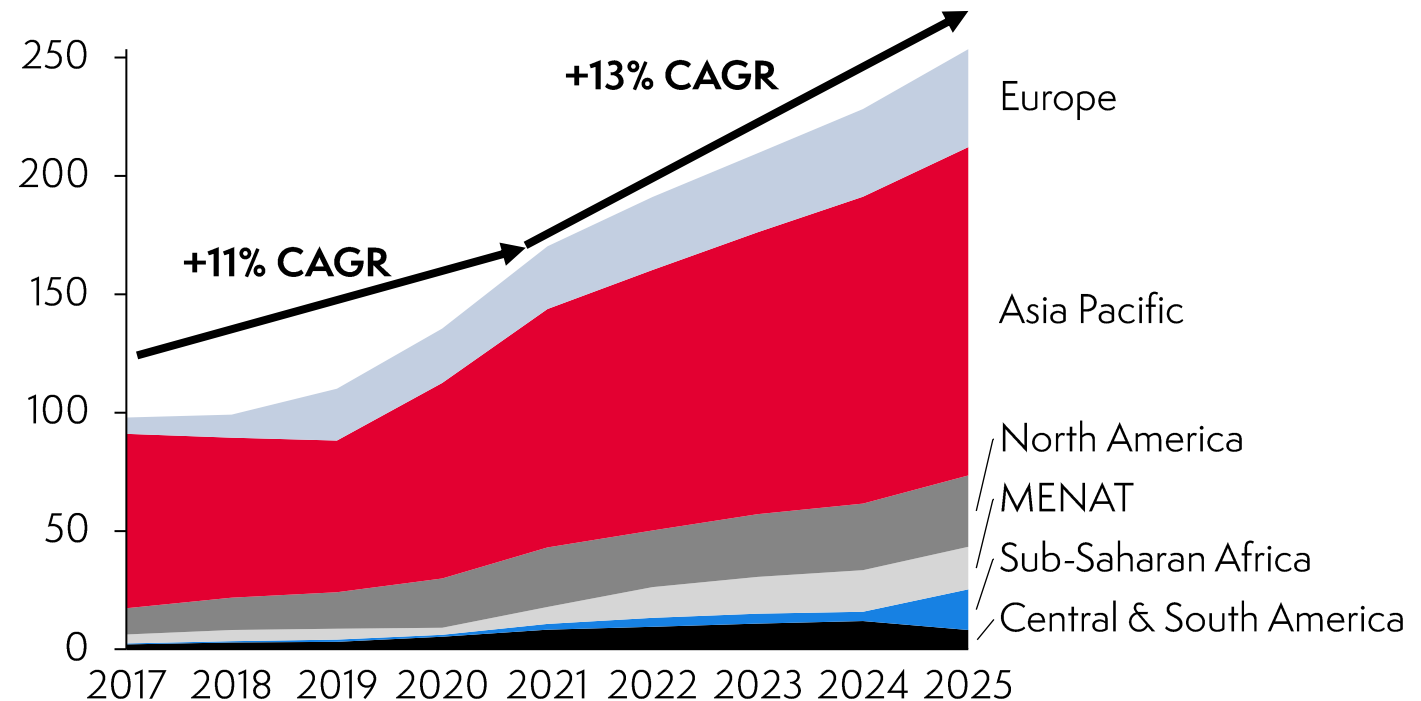
Levelized cost of energy (LCOE) [USD/MWh]



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 [GW]

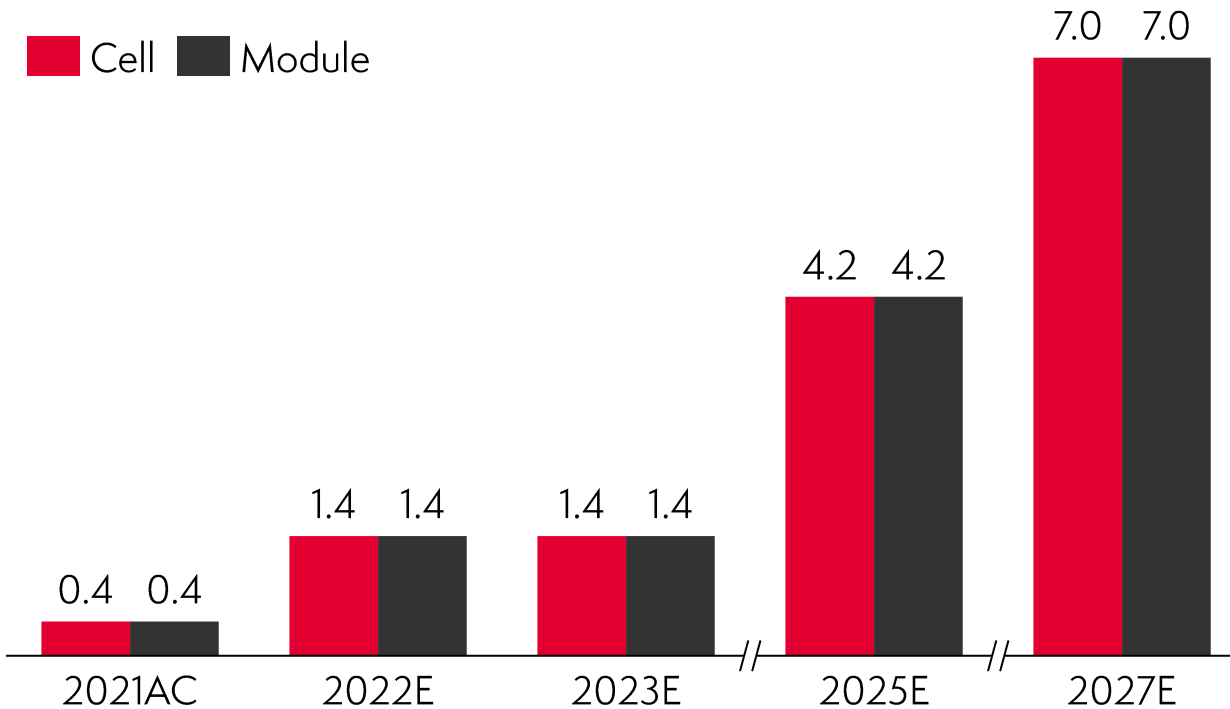


2) Source: Apricum – The Cleantech Advisory, 2021, center scenario

# Following the successful build-up of our 0.4 GW capacity, we are accelerating our international capacity growth

## Cell and module production

### Meyer Burger planned production capacity, year-end [GW]



Source: Meyer Burger business plan (June 2021)

## Revised roadmap

- Enabled by the credit facility, we pull in our plan to achieve 1.4 GW nameplate cell and module capacity already at the end of 2022
- We are balancing production volumes for cells and modules in order to focus entirely on higher-margin sales of solar modules
- We plan to set up production of high-efficiency cells and modules with the intent to manufacture 1 GW of solar modules in Freiberg, Germany and initially 0.4 GW at a new site by end of 2022
- The selection process for the second module factory site is ongoing

# 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**

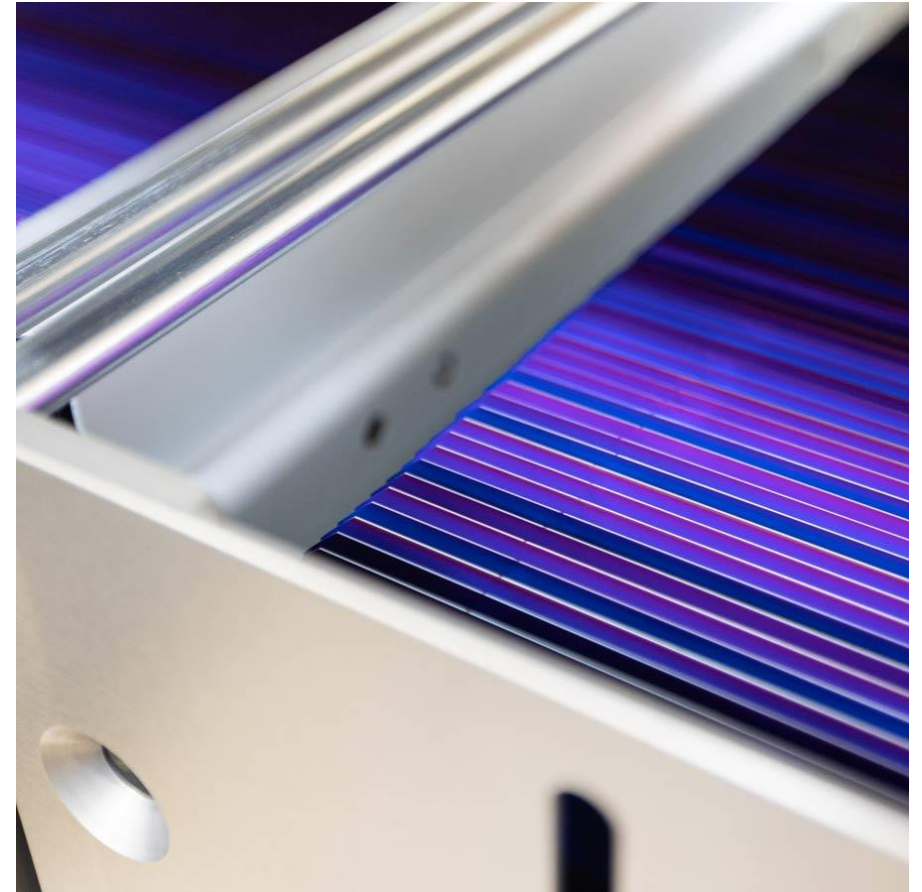
- Meyer Burger has started first PV module deliveries in July 2021 as expected. The cell and module production have transitioned to 24/7 operation as planned
- Meyer Burger has secured the supply chain for all required input materials for cell and module production
- Bottlenecks in the supply chains 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



# Value-oriented segment strategy in selected markets

Meyer Burger is focusing its PV cell and module sales activities on the following segments and markets:

## Segments

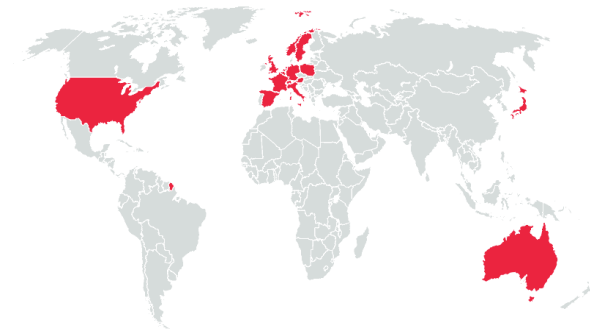
- 1 Rooftop (residential and small commercial)



- 2 Utility-scale<sup>1</sup>



## Focus markets



### Targeted segments:

- Rooftop (premium segment): Customers value Meyer Burger technology for its high performance, quality and aesthetics
- Utility-scale: Advantages of Meyer Burger technology are recognized in this very price-sensitive segment, because they enable lower electricity generation costs (LCOE) compared to standard technology

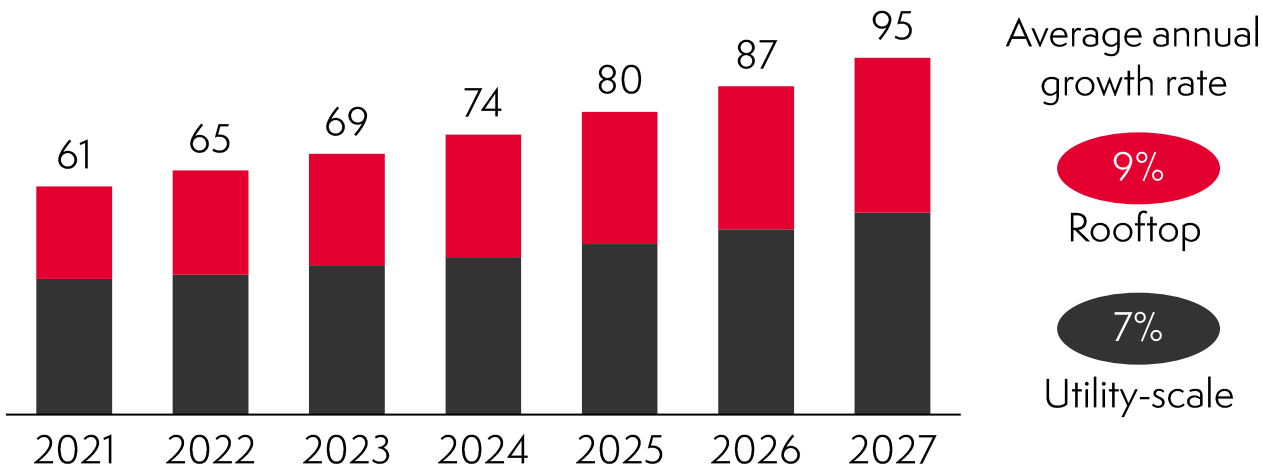
**Focus markets:** Europe, USA; planned: Australia, Japan

- Large market size
- Price premium is achievable and accepted by market participants

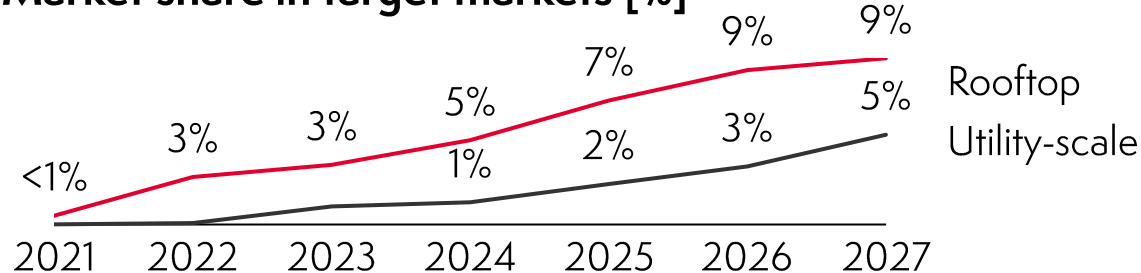
<sup>1</sup>) May include large commercial segment

# Meyer Burger pursues value-oriented segment strategy to gain market share

Annual PV market size in target markets<sup>1</sup> [GW]





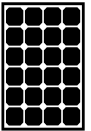



Market share in target markets [%]



- Rooftop:** Meyer Burger focuses on the high-margin premium segment for residential and small C&I customers; numerous framework agreements with European distributors have been signed; orders are being continuously received
- Utility-scale:** Market share to be gradually increased once pilot projects have proven the “bankability” and the higher energy yield per area in practice

Sources: IHS Markit, IEA, SolarPower Europe, JPEA, SEIA, AU CER, Apricum – The Cleantech Advisory, 2021, Meyer Burger business plan; 1) Europe, USA, Australia, Japan

# Three strong variants: the Meyer Burger 120 half-cell module

Meyer Burger Black	Meyer Burger White	Meyer Burger Glass
"The elegant one"	"The high-performer"	"The special one"
 120 GBb 	 120 GBw 	 120 GGt 
<ul style="list-style-type: none"> <li>• Black backsheet</li> <li>• <b>375–395 W</b></li> <li>• 20.4%–21.5%</li> <li>• 1767 x 1041 mm</li> <li>• 35 mm frame height</li> <li>• 19.7 kg</li> <li>• 1,000 V</li> </ul>	<ul style="list-style-type: none"> <li>• White backsheet</li> <li>• <b>380–400 W</b></li> <li>• 20.7%–21.7%</li> <li>• 1767 x 1041 mm</li> <li>• 35 mm frame height</li> <li>• 19.7 kg</li> <li>• 1,000 V</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent glass backsheet</li> <li>• <b>370–390 W</b></li> <li>• 20.6%–21.8%</li> <li>• Bifaciality factor 90%</li> <li>• 1722 x 1041 mm</li> <li>• 35 mm frame height</li> <li>• 24.4 kg</li> <li>• 1,500 V</li> </ul>

Notes: GB – Glass-Backsheet, GG – Glass-Glass, b – black, t – transparent, w – white;  
 1) Potential-induced degradation; 2) Dynamic mechanical load

## Certifications achieved or pursued:

Standard	IEC 61215, IEC 61730 UL 61730-1 UL 61730-2
PID <sup>1</sup>	IEC 62804
Energy Rating	IEC 61853
Salt mist	IEC 61701
Ammonium	IEC 62716
DMC2	IEC 62782
Dust & sand	IEC 60068
UK	MCS
Italy	Fire Class 1
France	Carbon ftp

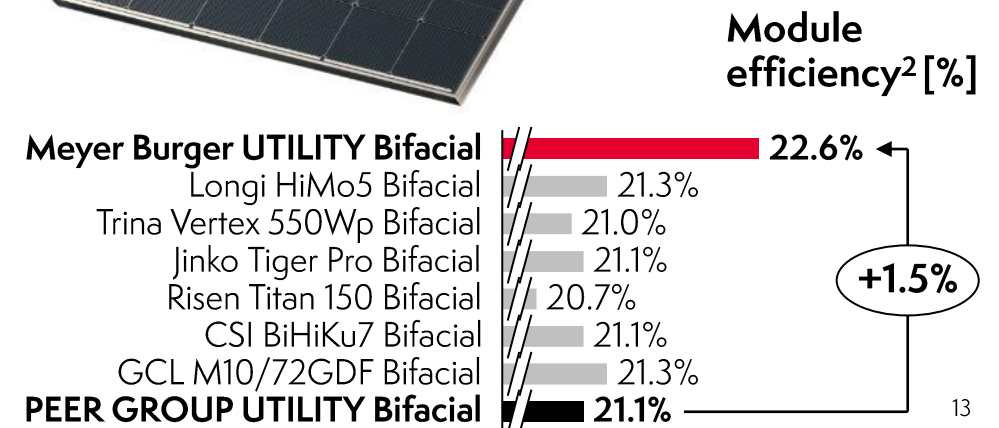
# Meyer Burger is driving the solar module product evolution in utility segment for attractive LCOE expected from 2022

## Planned product features:

- Standard utility sizes based on 72 M10 (182 x 182mm<sup>2</sup>) solar cells
- Specific new features allowing glass-backsheet module efficiencies of up to 22.9% and STC rated power of up to 570 W, glass-glass bifacial module of up to 22.6% and STC rated power of up to 560 W
- Extended warranties; PVEL, VDE and other certifications for bankability

## Production plan:

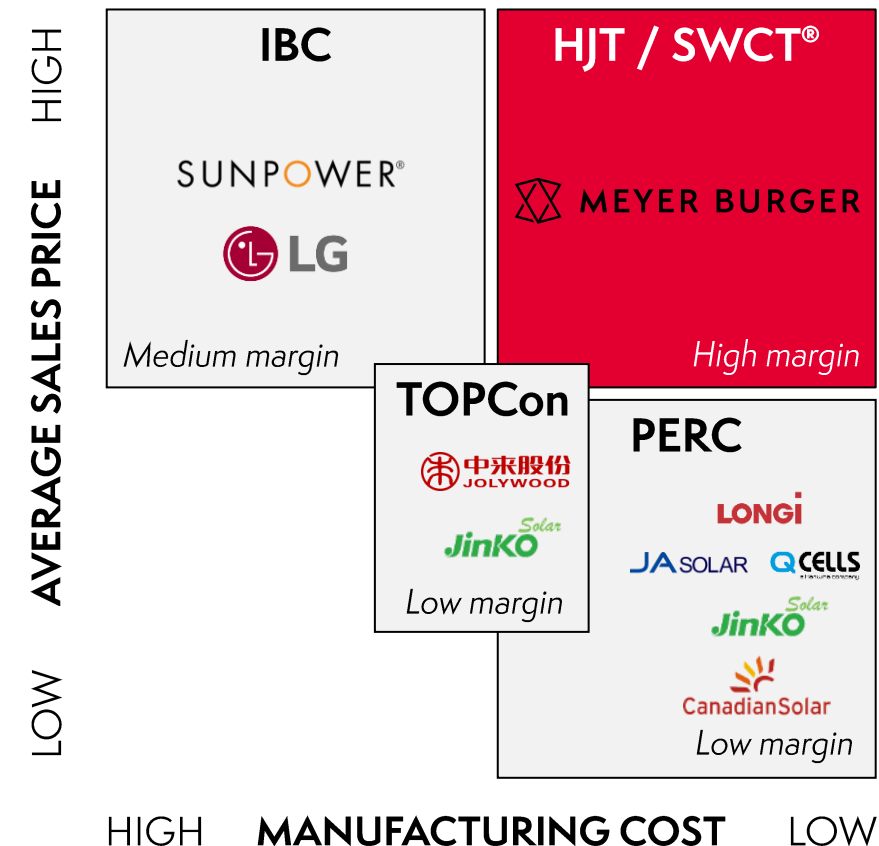
- The planned new module plant is expected to produce up to 400 MW of utility modules per year, but could also be used to produce rooftop modules in line with market demand



1) Source: Company data sheets, 2) For Meyer Burger expected front side module efficiency according current product planning

# Meyer Burger can obtain a favorable market positioning, enabling high margins

## Market positioning and key competitors

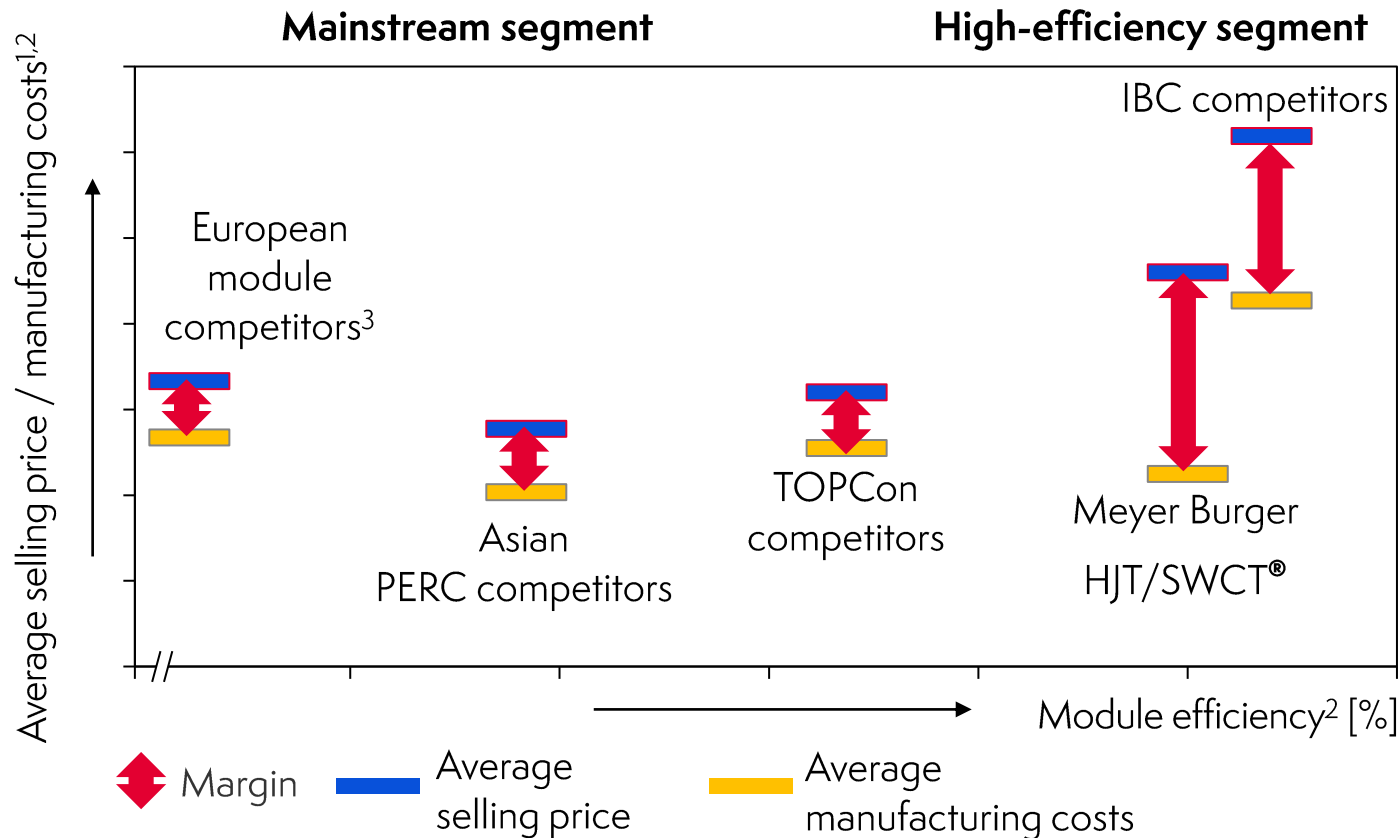


## PERC technology expected to continue to dominate mainstream market, but cost and performance potentials are largely exhausted

- Vast majority of new production capacities announced by Tier-1 manufacturers are still based on mainstream PERC technology.<sup>1</sup> TOPCon is used to present flagship products, which we see as having limited relevance in volume market
- Manufacturers currently focus on introducing larger wafer formats and building larger modules, which is not an inherent technology advantage for PERC
- As of today, TOPCon is not suited to substitute PERC as a mass production technology due to complexity and low yields. Also, upgrade of existing PERC lines to TOPCon appears not yet to be economically sensible
- According to public announcements,<sup>1</sup> vast majority of Tier-1 manufacturers' expansion plans is PERC-based

<sup>1</sup>) Source: AsiaChem Report, July 2021

# Meyer Burger can obtain a favorable market positioning, protect high margins



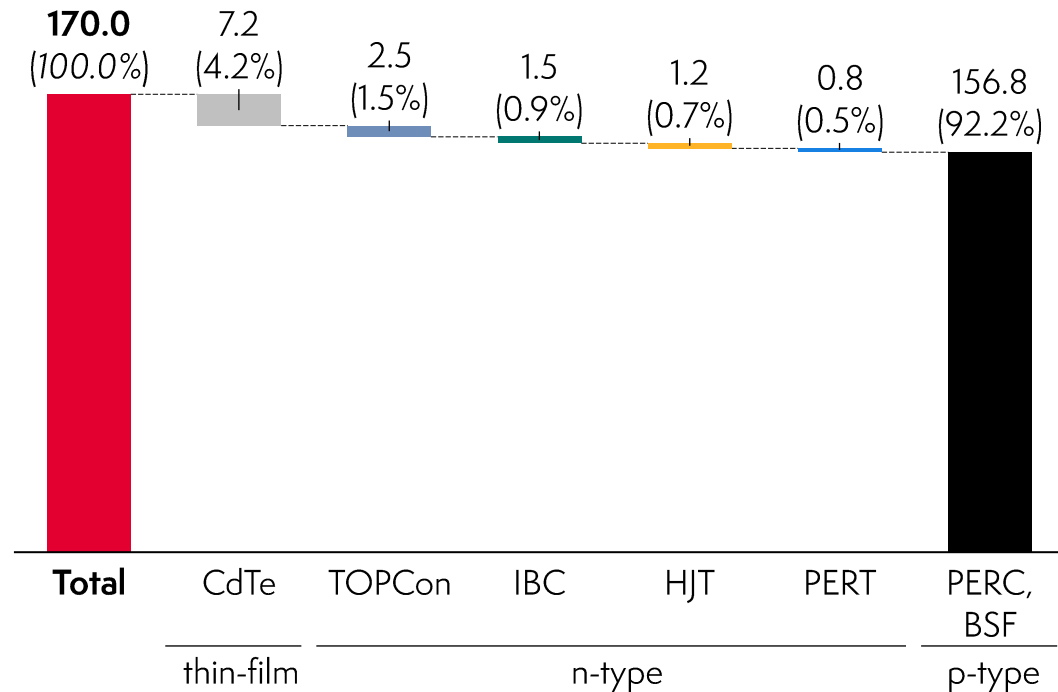
- The captive business model prevents competitors' access to HJT/SWCT<sup>®</sup>, so that Meyer Burger can maintain margins long-term
- Panasonic as leading HJT manufacturer has announced in Feb 2021 to exit own manufacturing by 2022
- PERC: low-margin commodity business with exhausted cost reduction potential
- High-efficiency competition: very high prices due to positioning as a premium product in the residential market – but with significantly higher production costs

Source: Company datasheets, Solarmedia, PVInfoLink, analyst reports, expert interviews; 1) Average sales price: reference prices from publicly available sources for "black-black" modules; production costs: COGS, incl. D&A; 2) average of several manufacturers for different categories; 3) module production with purchased Asian cells of medium performance class 4) [Panasonic to exit solar manufacturing – pv magazine International \(pv-magazine.com\)](https://www.pv-magazine.com/2021/02/04/panasonic-to-exit-solar-manufacturing/)

# n-type technologies expected to account for less than 5% of global final installed solar modules in 2021E



Global installed PV cell manufacturing capacity 2021E by technology [GW]



*“The fanfare from the major Chinese players in 2019 has largely evaporated now, in terms of the multi-GW of TOPCon and HJT lines being planned for 2020 and 2021. Their focus now is almost solely on 182/210mm wafer changes on a p-mono PERC template.”*

*“During 2021, p-mono PERC is totally dominant, more so than p-multi was in its peak 5-10 years ago.”*

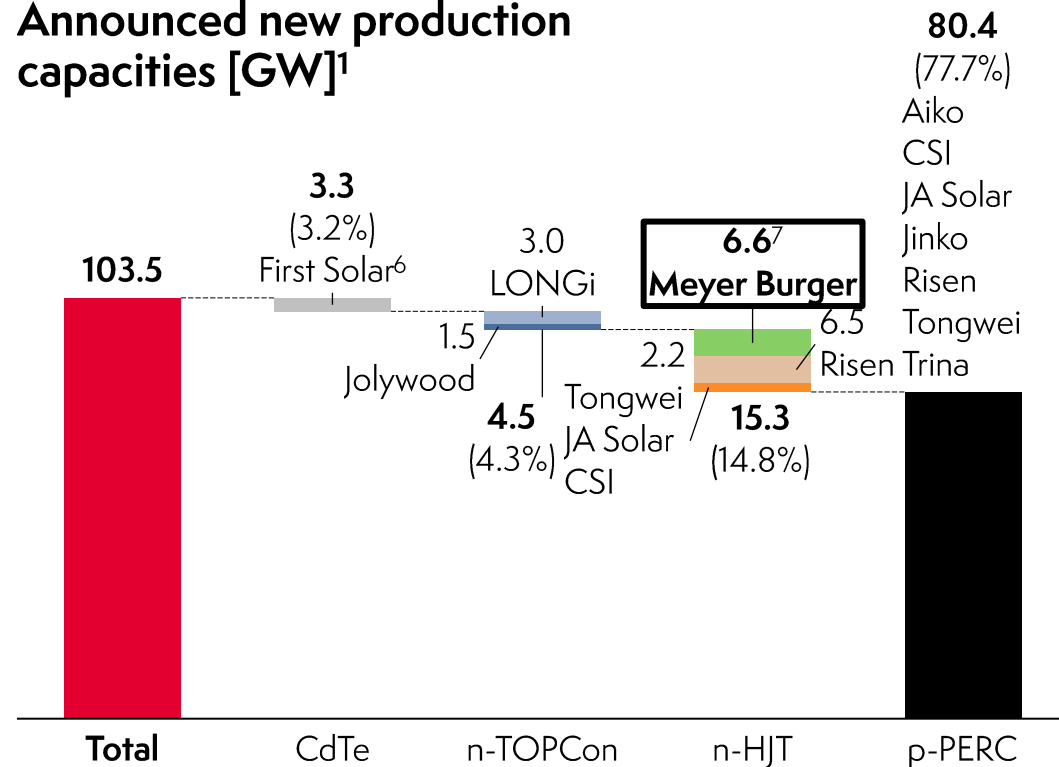
Sources: Solar Media Market PVTech Research February 2021, Solar Media Market PVTech Research May 2021, Apricum – the Cleantech Advisory 2021, Meyer Burger market research May 2021, AsiaChem July 2021

Solar Media Market Research, Feb and May 2021



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

Announced new production capacities [GW]<sup>1</sup>



**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<sup>2,3</sup>
- In particular, HJT announcements from China have so far consistently not been implemented as announced (e.g., announcement Risen 2019 2.5 GW,<sup>4</sup> 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 GW<sup>5</sup>)
- **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 (yicai.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

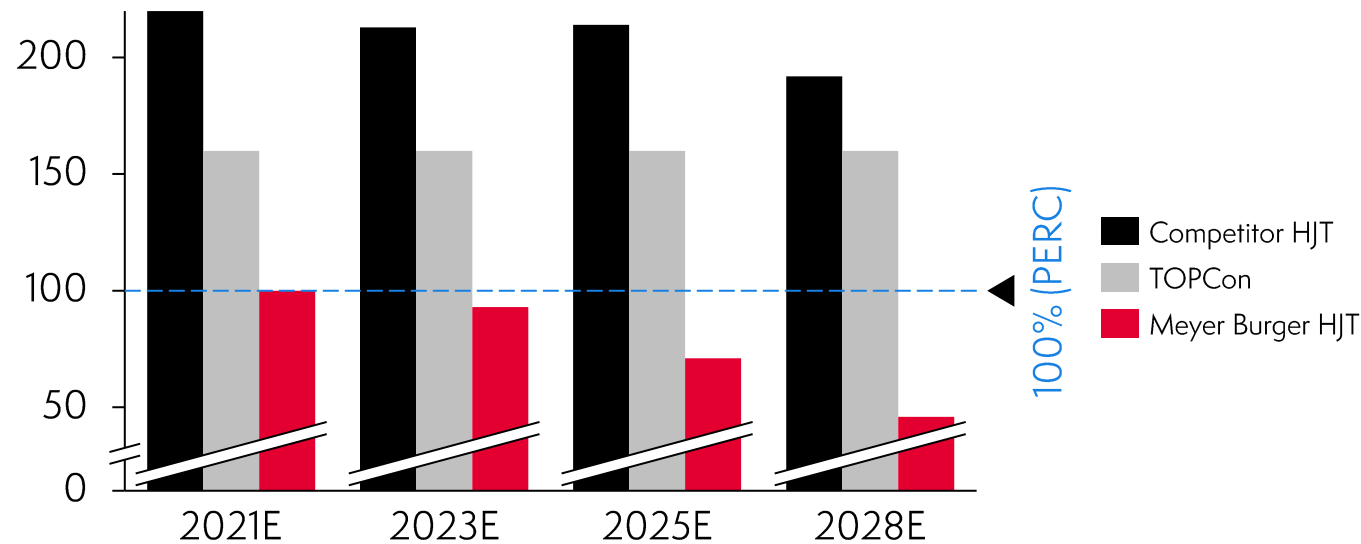
## Development on track:

- 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**

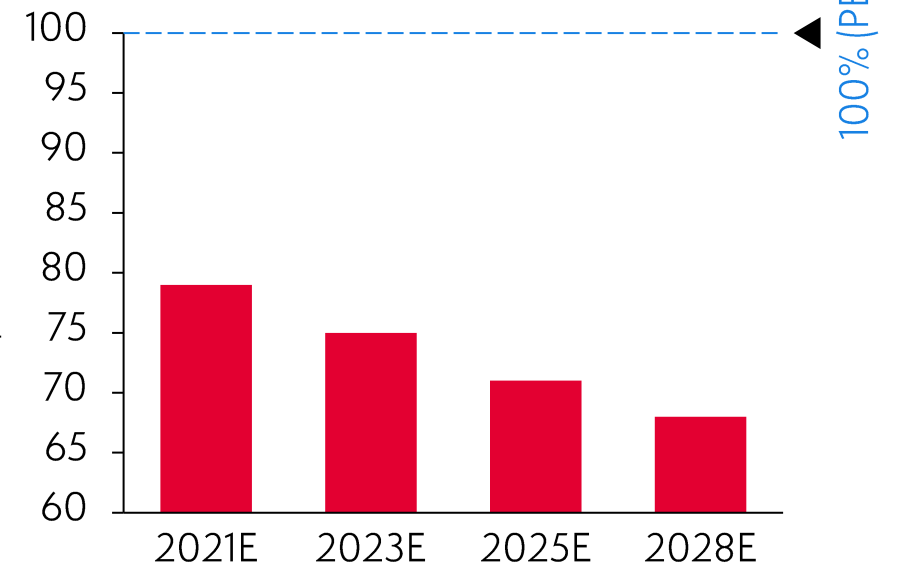
# Meyer Burger's technology provides not only performance advantage, but also sustainable cost advantage

Meyer Burger's HJT/SmartWire expected to mitigate the silver and silicon cost dependency of solar technologies

Amount of silver<sup>1</sup> per cell relative to PERC benchmark [%]



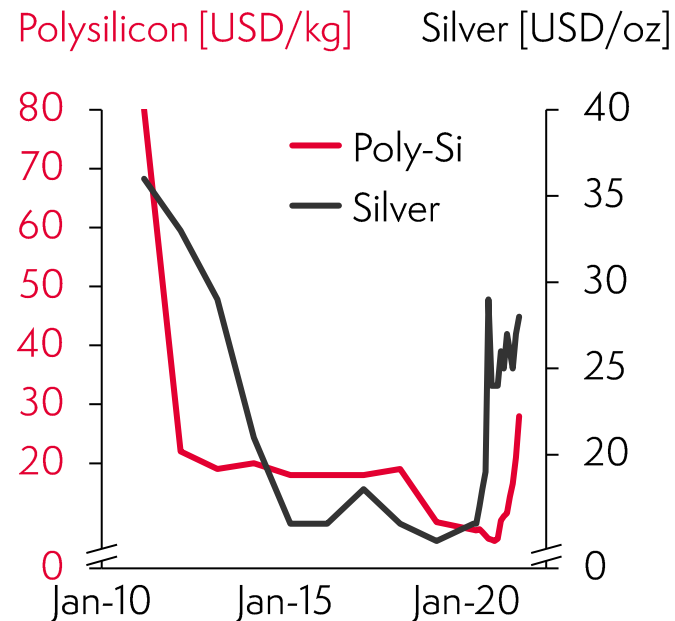
Silicon wafer thickness<sup>1</sup> relative to PERC benchmark [%]



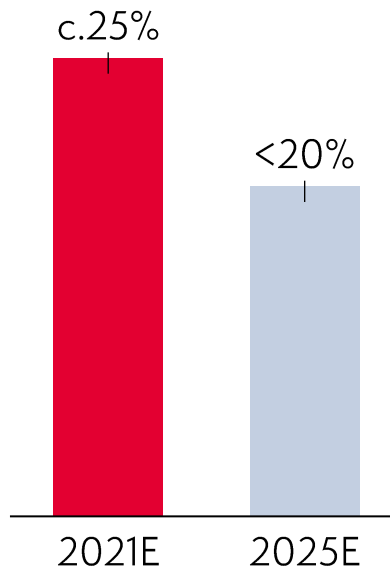
1) Source: ITRPV (VDMA April 2021) for "Competitor HJT", TOPCon and PERC references; Meyer Burger projections

# Meyer Burger's COGS increasingly less influenced by volatile prices for silicon and silver, safeguarding our margin

## Long-term polysilicon and silicon wafer price trend<sup>1</sup>



## Meyer Burger polysilicon & silver share of COGS<sup>2</sup>



## Using the right technology, silver and silicon cost can be minimized and reduced

- Manufacturing costs heavily depend on volatile input costs from silicon and silver
- Meyer Burger expects its HJT/SmartWire technology to substitute and/or minimize silicon and silver usage, by thinning wafers and optimizing our SmartWire technology
- Due to these technological advantages, Meyer Burger expects a faster reduction of materials usage than the competition, so we can absorb volatile input costs easier than our competitors

1) Source: Bernreuter Research, silverprice.org. 2) Source: Meyer Burger projections

# Rooftop product with strong unique selling proposition



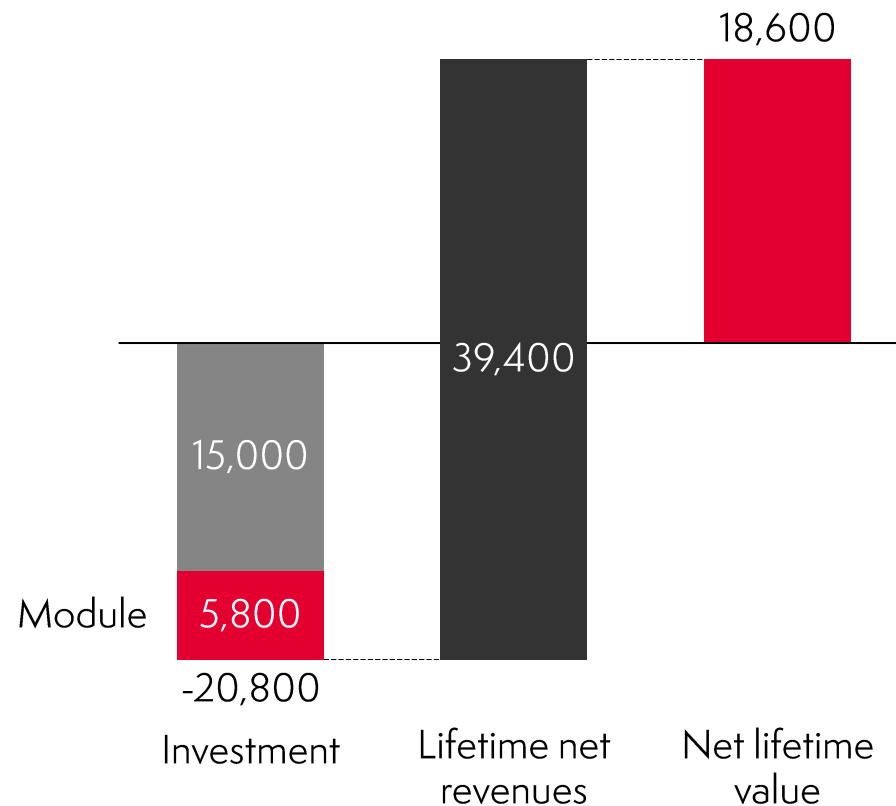
## Strong arguments to sell Meyer Burger module:

-  **High performance:** Higher efficiency<sup>1</sup> (up to 21.8%), more energy per area<sup>1</sup> (up to +20%)
-  **High quality:** Low degradation and long lifetime (>92% warranty after 25 years)
-  **Appealing aesthetics:** Almost uniform black appearance
-  **"Made in Germany":** Cells and modules produced in Germany
-  **Swiss innovation:** Proprietary next-generation PV technology platform
-  **Relatable corporate "story":** Strong media presence and credibility
-  **Sustainability:** High social, environmental standards. Module free of toxic lead

1) Compared to currently offered PERC modules

# Investment case for residential PV is generally highly attractive, with module cost only small part of system cost

Investment case – residential, Germany [EUR]

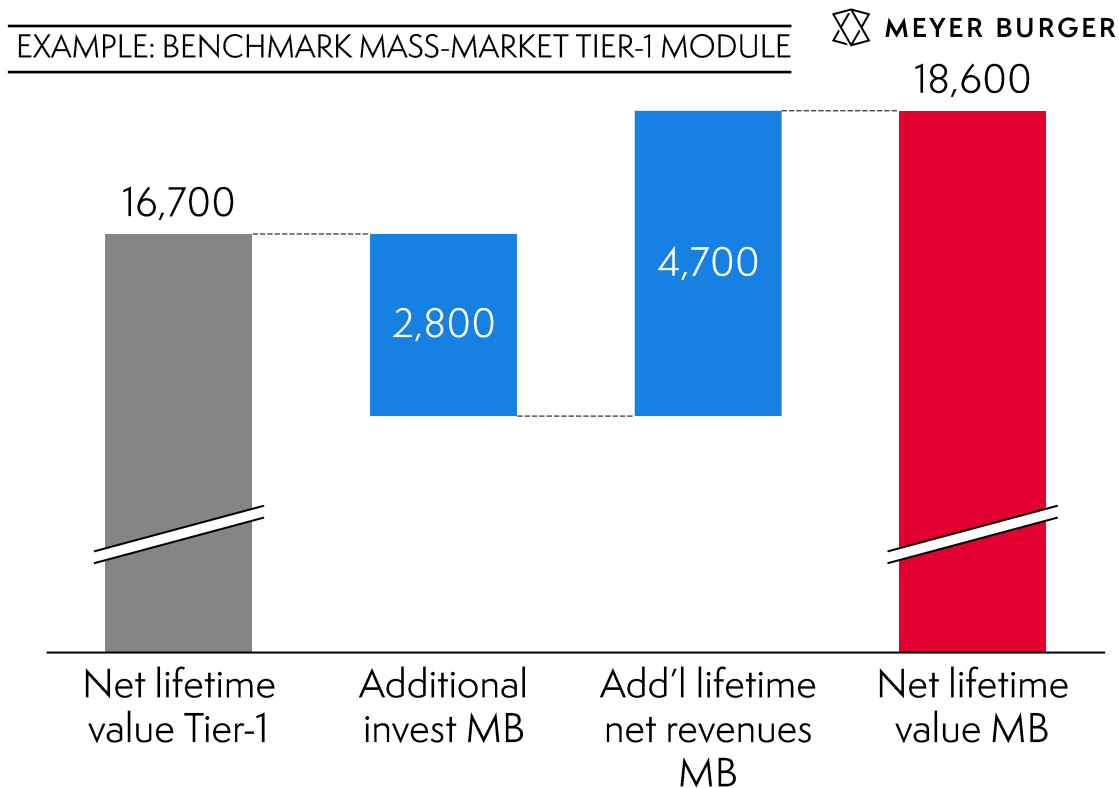


- Solar energy is typically the **most inexpensive way to generate electricity** for households. Investment case is highly attractive
- In Germany, the cost of each kWh produced (LCOE) is on the order of **9–10 EUR cents**, which can substitute a kWh procured from the **utility** for around **30 EUR cents**
- Energy demand is growing, with **electric mobility** and **electrification of heating** adding new demands
- Therefore, **optimization of self-consumption** is key for each solar system: adding a **battery** and maximizing solar system output drives self-consumption
- **Meyer Burger** optimizes system output, with **high energy output per area** among the best in the market

Source: Meyer Burger modeling, market data 06/2021. System parameters: 42 m<sup>2</sup> rooftop area, 25 years system life, 7,000 kWh annual consumption, 6 kWh battery, German site, electricity price 0.30 EUR/kWh, no cost of finance (undiscounted present values), considered module is Meyer Burger Black 390, system size 8.9 kW.

# Meyer Burger makes economically more attractive offering than mass-market competition, despite higher sales price

Net lifetime value [EUR]



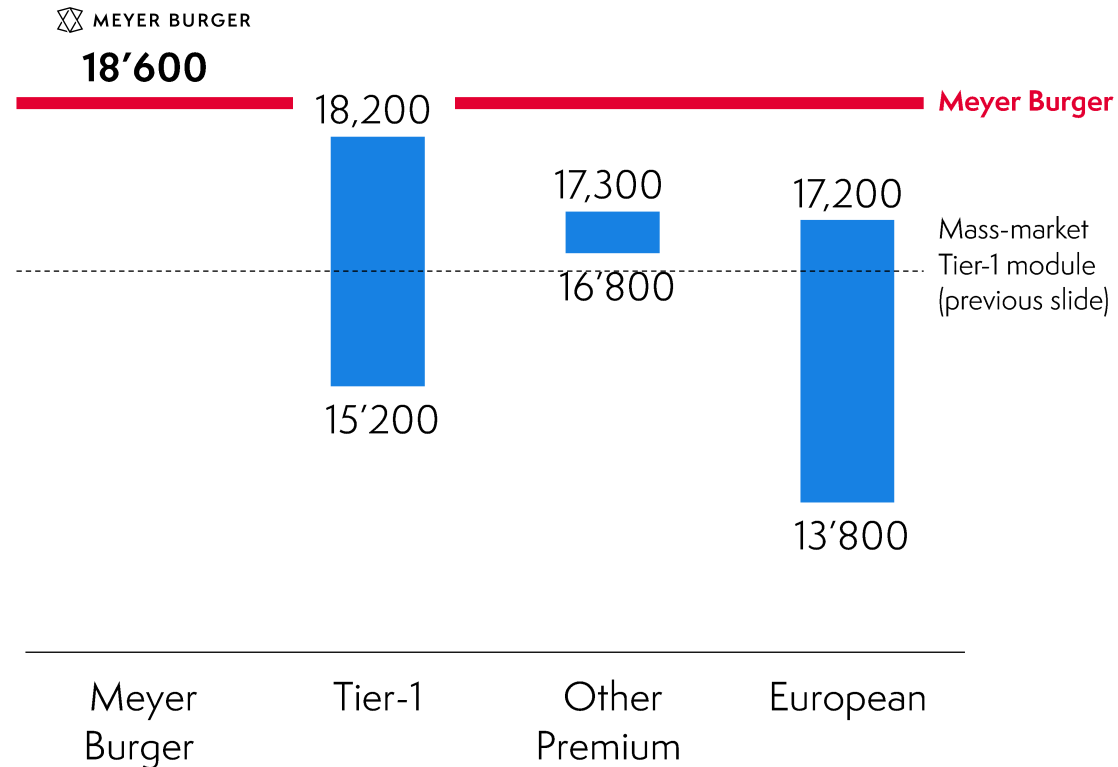
**Module price only small part of investment, but performance matters – Meyer Burger offers better net lifetime value**

- Due to high efficiency, Meyer Burger **fits more system power into restricted rooftop areas**, maximizing energy harvest and self-consumption potential
- Due to high energy yield and low degradation, Meyer Burger additionally **harvests more kWh** out of each kW installed
- In aggregate, net lifetime value of Meyer Burger system **exceeds standard Tier-1 offerings** significantly, despite slightly higher investment

Source: Meyer Burger modeling, market data 06/2021. System parameters: 42 m<sup>2</sup> rooftop area, 25 years system life, 7,000 kWh annual consumption, 6 kWh battery, German site, electricity price 0.30 EUR/kWh, no cost of finance (undiscounted present values), considered module is Meyer Burger Black 390, system size 8.9 kW (Meyer Burger), benchmark of "mass-market tier-1 module" is derived from a basket of current high-volume tier-1 modules: Q-Cells DUO G9+ black 335, LONGi LR4-60 HIB black 355, JA Solar JAM 60S21 Black 365

# Meyer Burger is compelling economic choice compared to competitors, plus offering additional benefits

## Net lifetime value ranges of competitors [EUR]



## Meyer Burger modules optimize net lifetime value for residential customers

- End customers have **attractive economic offering with Meyer Burger** – net lifetime value of system beats most other offerings
- On top of attractive economic proposition, Meyer Burger delivers high quality and aesthetics, a product “made in Germany” and made to ambitious sustainability standards
- Competitors are effectively charging a price premium for a product advantage (“premium product”, “made in Europe”) that Meyer Burger also delivers, typically in an economically more attractive package

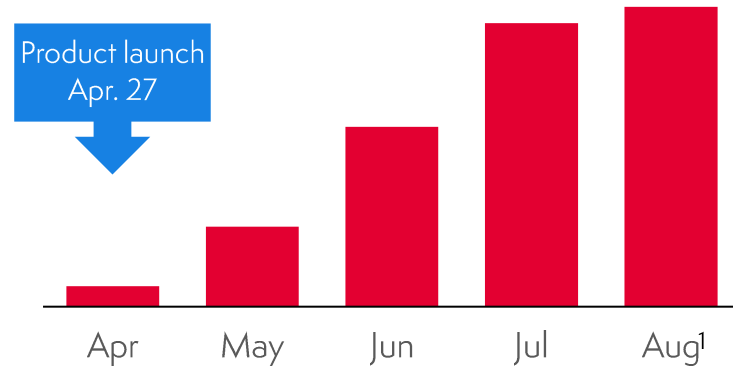
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# Strong start of sales activities fully meeting expectations

## Order book balance<sup>1</sup>

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**

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

## Sales highlights

- ~30 customers on board, including European market leaders such as BayWa r.e., Krannich Solar, IBC Solar, 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.

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

## Meyer Burger strengths

- **Attractive and unique product properties:** performance, quality, local manufacturing, sustainability meet customer demand
- **Long advance preparation** of customer relations starting already in 2020 paved the way for early sales
- **Trust** as reliable and high-quality European manufacturer transfers to module business
- **New sales and marketing team** brings decades of PV experience and personal network
- **“Human touch”** and closeness to customers

**Sales  
success**

## Market tail winds

- **Continued rapid market growth** in Meyer Burger focus regions
- Generally **poor availability of PV modules** in Europe and U.S., with long delays and unreliable deliveries
- Heightened **awareness of product origin** and associated supply chain issues
- Standard **module prices increased** +17% in past 12 months
- Key **premium competitors struggling** in the market – losing technical edge, top talent and subsequently market share

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



<p><b>Market entry rooftop</b></p> <ul style="list-style-type: none"> <li>Set up sales organization</li> <li>Build distributor network</li> <li>Ensure product availability at all customers</li> <li>Focus on core European markets &amp; U.S., esp. DACH</li> </ul>	<p><b>Steady-state sales</b></p> <ul style="list-style-type: none"> <li>Achieve sell-through to installers with intensive sales team effort</li> <li>Intensive end-customer marketing campaign</li> <li>Strengthening non-DACH markets</li> <li>Pilot utility projects</li> </ul>	<p><b>Volume expansion</b></p> <ul style="list-style-type: none"> <li>Further strengthen covered markets</li> <li>Start geographical expansion into APAC</li> <li>Execute built-up C&amp;I pipeline</li> <li>Further establish bankability</li> </ul>	<p><b>Utility execution</b></p> <ul style="list-style-type: none"> <li>Consolidate and strengthen overall market penetration</li> <li>Execute and grow built-up utility pipeline</li> </ul>
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- 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



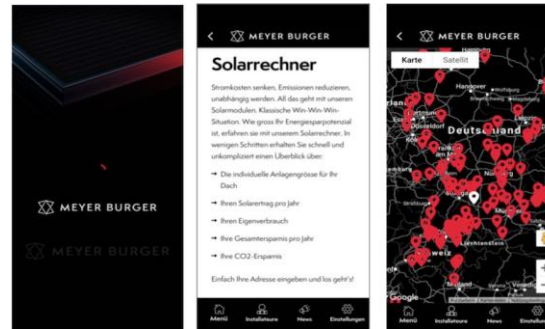
- Brand successfully relaunched as European premium PV brand
- “Setting the standards” as guiding principle
- Highly positive reception and recognition

## 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

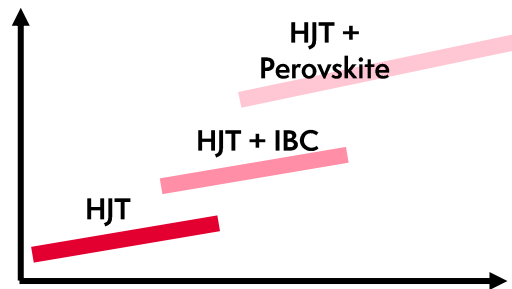
## Physical presence



- 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

# 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



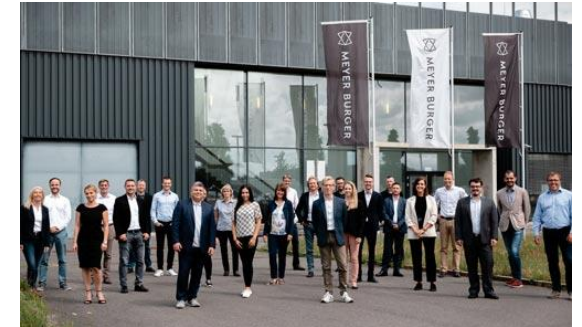
- Sustainably **profitable business model**
- **Expansion plan** for economies of scale
- Solid **financing** – almost CHF 600 million raised in the last 12 months

## 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”**



# 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:**<sup>1</sup> > 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 (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

