

A close-up, low-angle shot of a solar panel. The panel is dark blue or black with a grid of thin lines. A prominent red stripe runs diagonally across the bottom right corner of the panel. The background is dark and out of focus.

Meyer Burger Scaling Solar Manufacturing

Corporate Presentation September 2022

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Meyer Burger – almost 70 years of experience, including 40 years in PV

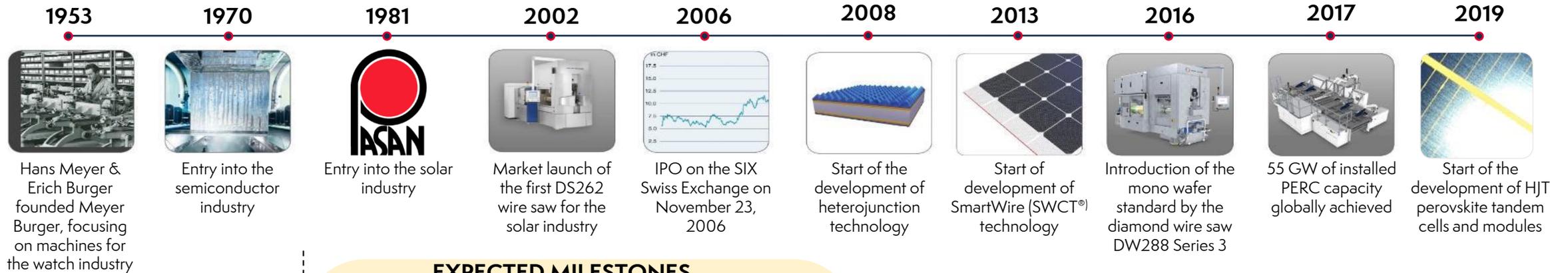


Photo: Grand opening ceremony solar cell factory Thalheim, May 18, 2021 with Saxony-Anhalt Prime Minister Dr. Haseloff (left), MBTN CEO Gunter Erfurt and Saxony-Anhalt Minister Prof. Armin Willingmann

New captive business model since 2020

A sustainable business transformation

- Leading R&D with in-house process and equipment development
- Equipment and technology exclusively for Meyer Burger's own use
- Safeguards intellectual property and competitive advantage
- Captures value of technology for Meyer Burger
- Creates strategic independence



Equipment



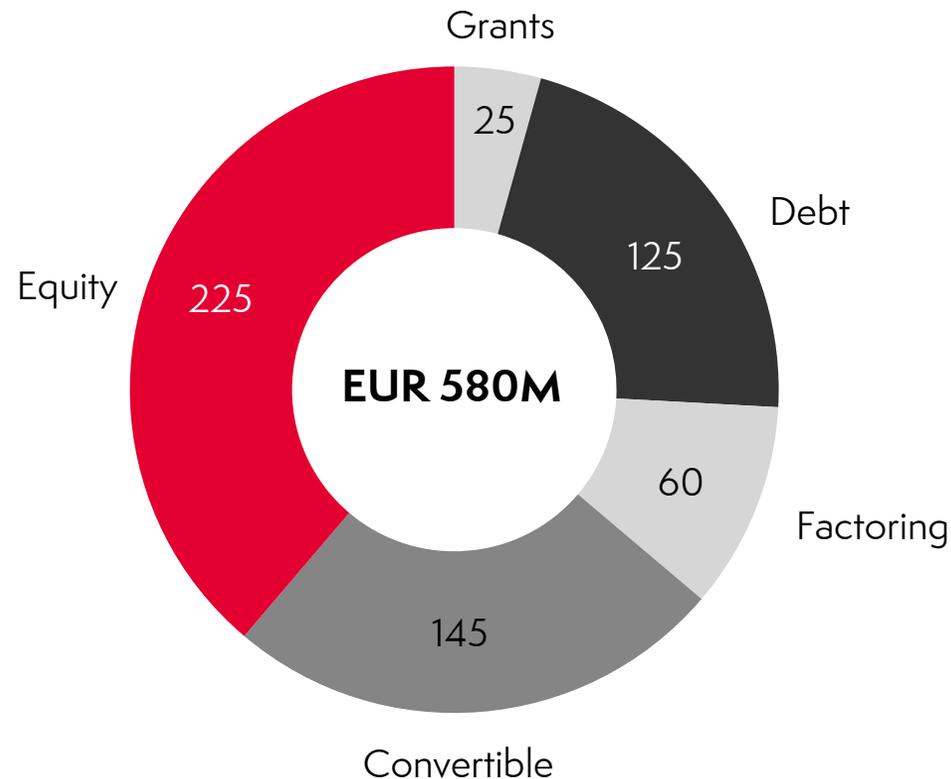
Cells



Modules

Meyer Burger implements its gigawatt growth strategy with strong financial basis – at the existing sites and in the U.S.

Meyer Burger raised EUR ~580M financing in 2020/21



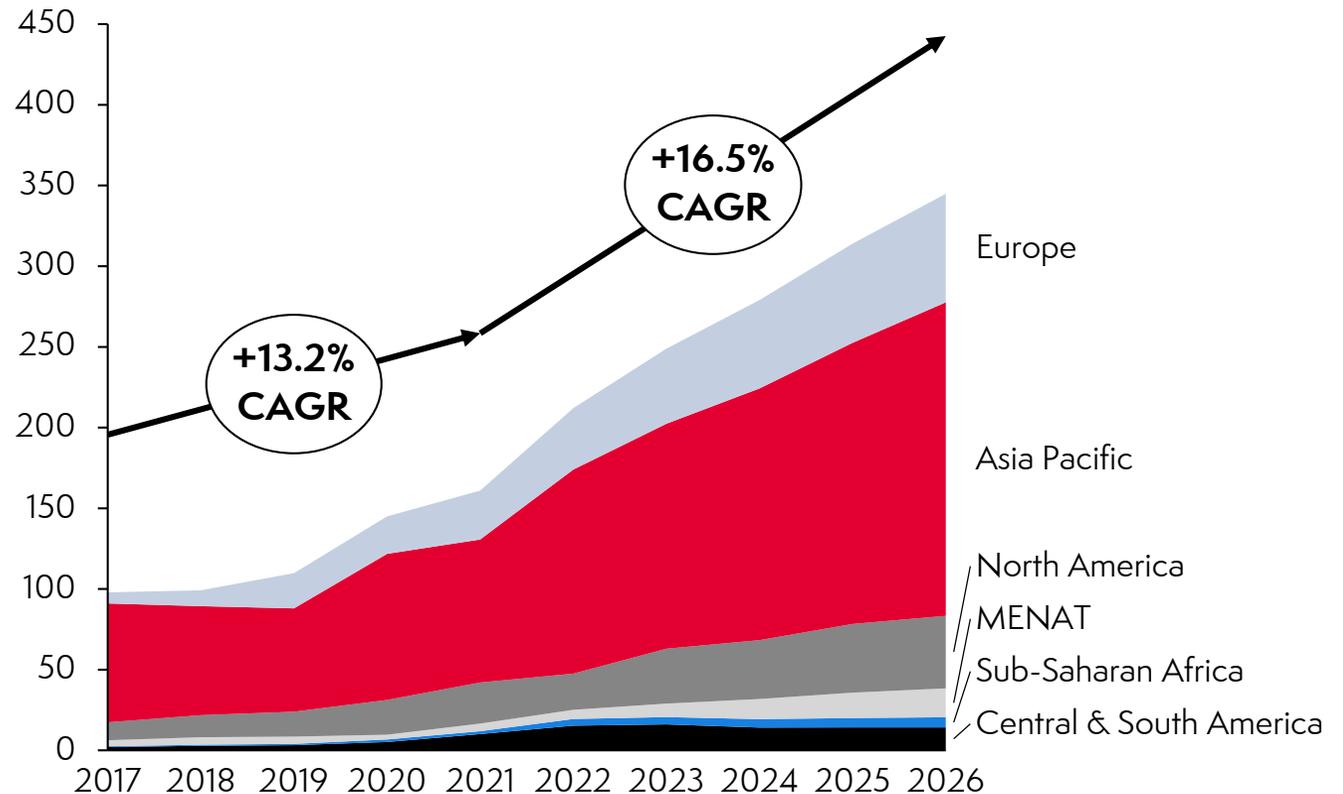
- After strategic repositioning in summer 2020, raised first equity tranche of CHF 165M
- Bankable business case – expansion financed by syndicated loan and factoring facility
- Additional equity and green convertible bond for financial flexibility and expedited growth raised in summer 2021

Global energy crisis drives further growth in renewable energy, especially in the solar sector

Solar energy propelled by energy crisis, but global supply chains need to become more resilient

- Solar demand has shown to be robust despite significant uptick in cost of all system components, including modules, and despite supply chain disruptions
- Cost increase is driven by high materials prices. Polysilicon as key driver remains around ten-year high
- War in Ukraine, natural gas shortage and high energy prices are even further fueling demand for solar
- Almost exclusive regional concentration of PV supply chain in Asia and the resulting high degree of dependency is becoming a concern for many customers

Expected global solar market size by region [GW]

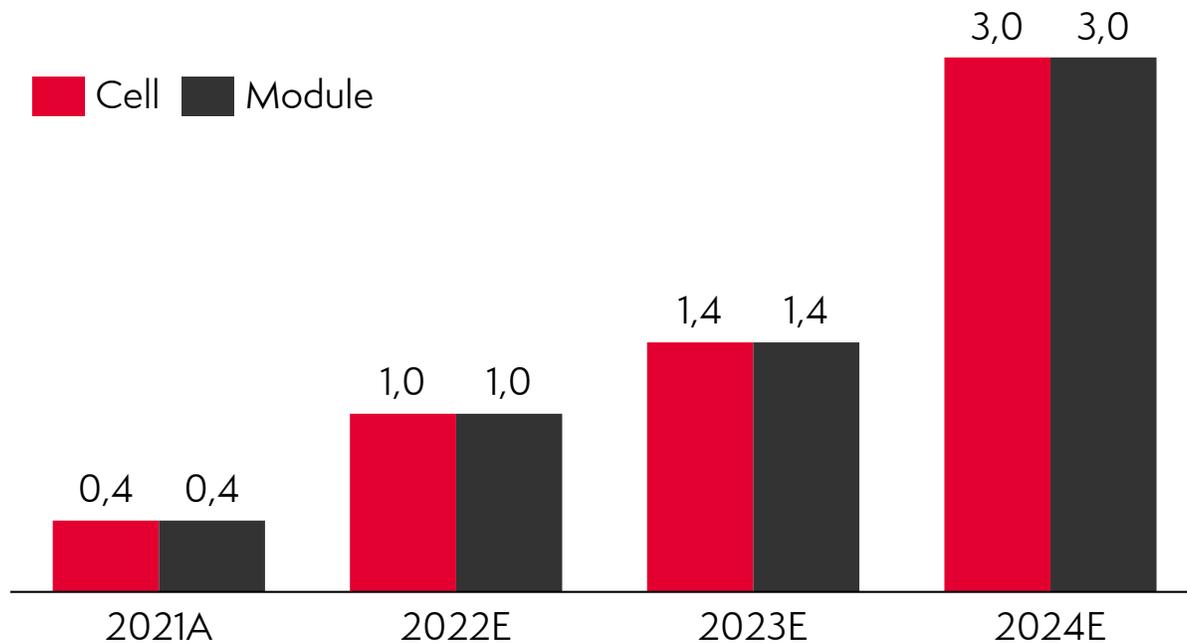


Source: Apricum – The Cleantech Advisory, Q1 2022, center scenario

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

Cell and module production

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

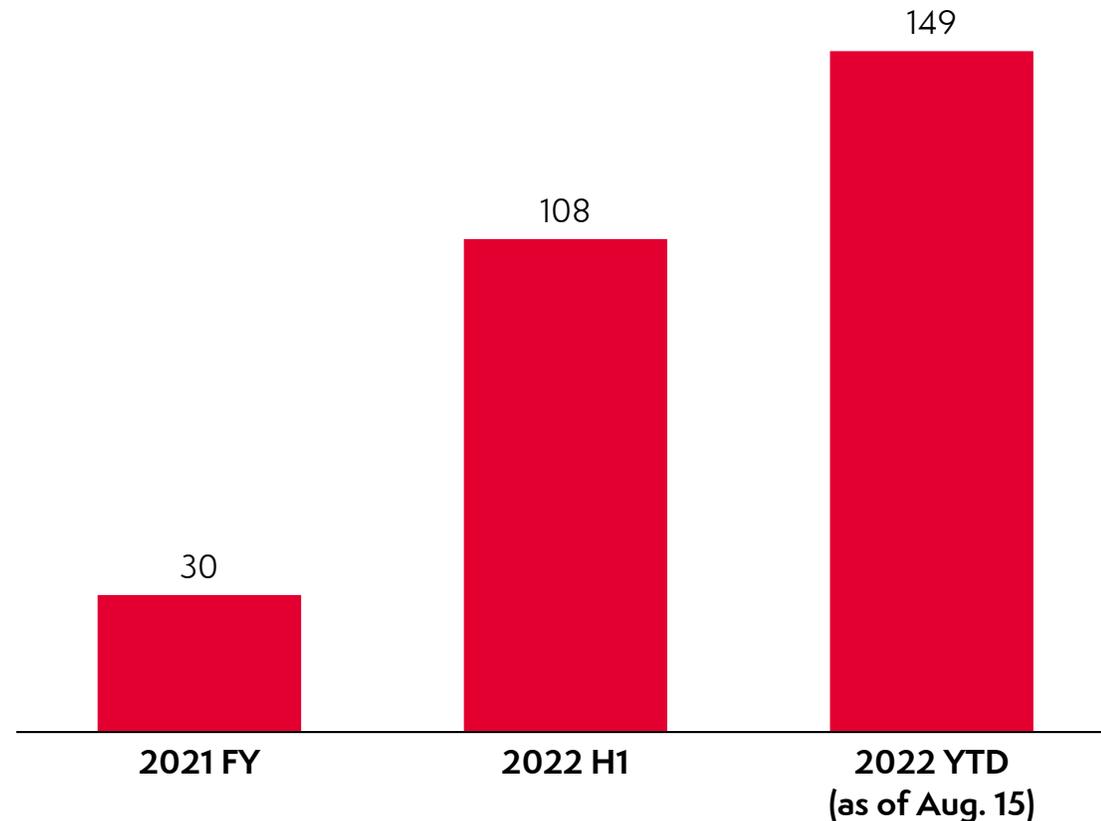


Roadmap:

- Approximately 1 GW cell and module nameplate capacity expected to become available in Thalheim and Freiberg, Germany, respectively, in 2022
- A further ~0.4 GW cell and module capacity expected to become available at the same German sites in 2023
- Expansion by another ~1.5 GW of cell production in Thalheim by 2024, Germany and module production in Goodyear, Arizona planned (thereof up to 1 GW for long-term offtake with DESRI)

Production continuously running, supply chains being further de-risked

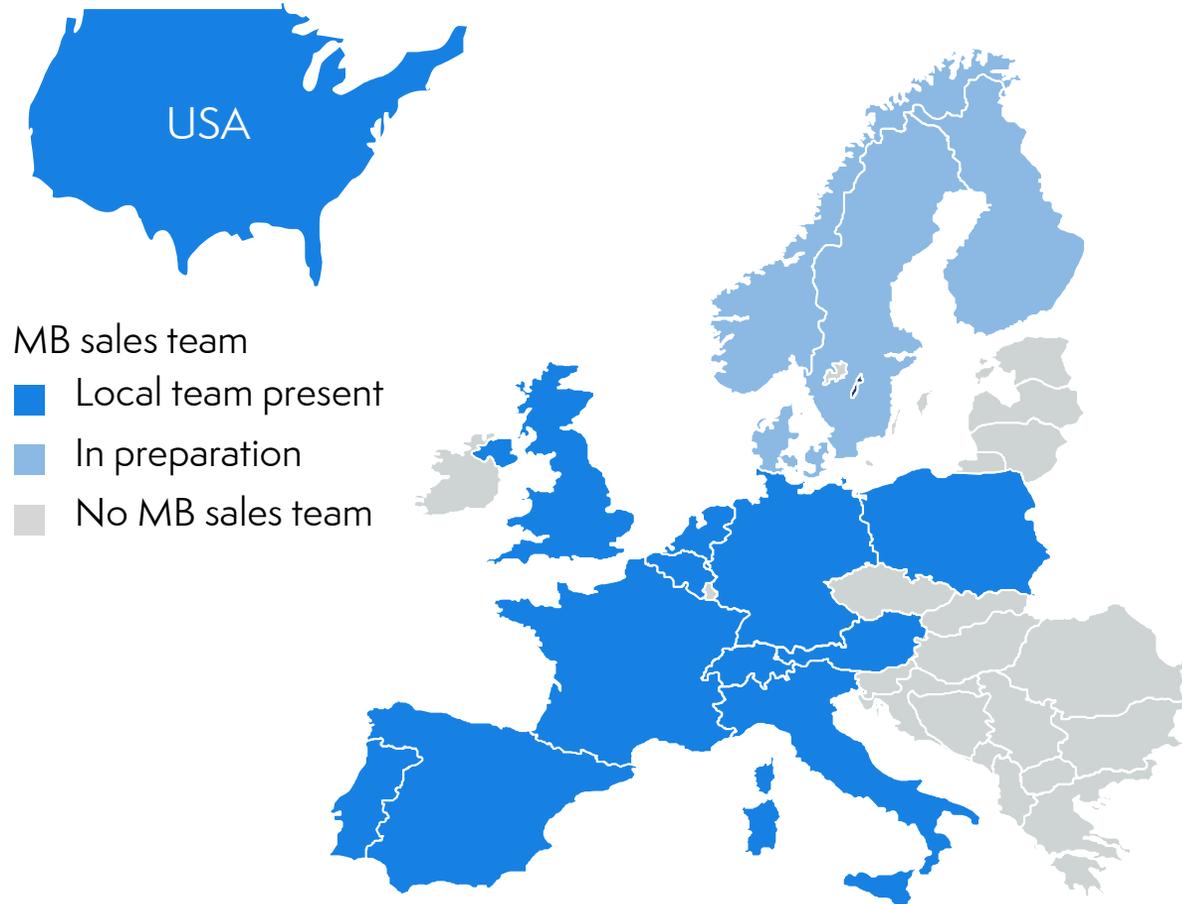
Modules produced [MWp]



Ongoing production and parallel capacity expansion on track

- Taking into account inventory effects, 87 MW sold in H1
- The current line operation concept, sequential production campaigns for three products and commissioning of equipment are factors currently limiting the overall throughput
- Additional production lines (as part of the ongoing 1.4 GW expansion) are expected to eliminate bottlenecks and improve operational performance
- Supply chain risks are being actively managed in order to maintain continuous production and enable timely ramp-up
- Meyer Burger continues to de-risk its supply chain (e.g., first European wafer supply contract signed)

In allocation mode through Q2/23, ready to scale sales operations to 1.4 GW annual production



- **In allocation mode:** current demand by far exceeds supply. Are no longer taking proactive orders, instead allocating volumes to existing customers. Currently allocating Q2/2023
- **Premium pricing:** consistently achieving premium prices, passing through materials cost increases
- **Focus on residential:** due to high demand, focusing on highest-value residential segment
- **U.S. shipments:** started supplying the U.S. market in Q2. Very high-price environment, provides natural FX hedge against materials sourced in USD
- **Ready to scale:** sales team well established, ready to scale to 1.4 GW annual output through distribution channels in European and U.S. markets

Sequentially entering market segments, as we grow available volume

Target segments (entered sequentially)

1 Residential rooftop¹



- Main market segment
- Fully established
- Selling through our distributor network

2 Commercial & industrial rooftop



- Pursuing high-value and strategically relevant projects from Q2/2022
- Won iconic SC Freiburg 2.4 MW stadium project, already installed
- Planning to expand sales team and customer base

3 Utility-scale



- Modules to be produced in Goodyear, AZ
- First offtake agreement signed with DESRI (at least 3.75 GW from 2024–2029)
- Discussing further long-term agreements with potential strategic partners

¹) Includes small commercial systems

Rooftop product with strong unique selling proposition



Strong arguments to buy Meyer Burger module:



High performance: Higher efficiency¹ (up to 21.8%²), more energy per area^{1, 3}



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.⁴ Module free of toxic lead

1) Compared to currently standard PERC modules offered in market; 2) Maximum figures per data sheet, actually produced and delivered efficiency may be lower; 3) Actual performance depends on application scenario, mode of installation, environmental conditions and other factors; 4) As evidenced by, *inter alia*: confirmed by Fraunhofer ISE to cause less CO₂ emissions per kWh produced compared to conventional standard modules (based on lifecycle assessment); received environmental protection grant from Germany state of Saxony-Anhalt based on environmentally friendly production characteristics; polysilicon in wafers used coming from European manufacturers Wacker, among others; code of conduct for suppliers with respect to environmental and social standards, human rights

Innovation as a driver – Meyer Burger’s solar roof tiles



Meyer Burger sees great growth potential in the market for integrated solar roof tiles

- At the Intersolar trade fair in October 2021, the preview of our envisaged solar roof tile product was a crowd magnet
- Expansion of existing module portfolio planned with a roof-integrated high-performance solar system that can be installed easily just like traditional roof tiles
- Meyer Burger expects to be able to increase the overall demand for solar roof tiles with this highly innovative product and to strengthen the company’s sustainable business development
- Solar roof tiles already been certified according to IEC 61215 and IEC 61730, further roofing standard testing passed (e.g., wind/rain test)
- **First installation of product expected for Q4 2022**

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



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 (lab-size SmartWire module) of 24.7% aperture efficiency (externally confirmed in Feb. 2021 by ISFH Hamelin, Germany)
- In-house development of equipment for next-generation cells and modules based on heterojunction technology platform
- Bifacial version envisaged for use in utility projects
- **Commercial module efficiency of >23% expected in mass manufacturing**

Meyer Burger aims to drive the solar module product evolution in utility segment from 2024

Planned product features:

- Standard utility sizes based on 72 M10 (182 x 182 mm²) solar cells
- Specific new features driving expected performance:
 - glass-backsheet module with maximum efficiency¹ of >22% and STC-rated power of up to 570 W²
 - glass-glass bifacial module with maximum efficiency¹ of >22% and STC-rated power of up to 560 W
- Extended warranties; certifications for bankability



Source: Company estimates, 1) For Meyer Burger expected front side module efficiency according to current product planning; 2) Production in Goodyear, Arizona, USA site expected to be glass-glass only

Long-term offtake agreement of 3.75–5 GW with DESRI marks a strategic milestone

Facts and figures on offtake



- **Customer:** D. E. Shaw Renewable Investments (member of D. E. Shaw group, USD 60b investments and committed capital)
- **Volume:** 3.75 GW of utility modules with right of first refusal for DESRI to increase to 5 GW
- **Term:** Supply between 2024 and 2029, extension of term and volume possible
- **Down payments:** Substantial recurring annual down payments



Benchmark agreement enables next growth step

- Meyer Burger can commence the rapid expansion of its U.S. manufacturing on this new basis, expected to reach ~3 GW of global nominal production capacity (Germany and U.S.) by around mid-2024 (contingent upon completing financing)
- Facilitates bankability for utility product
- Resulting segment split of about two thirds residential/small commercial expected
- Annual down payments as well as long-term visibility shall help Meyer Burger to establish and expand more secure and even more sustainable supply chains and to optimize costs
- Negotiations with further strategic offtake partners in the U.S. and Europe on the back of this benchmark offtake agreement are ongoing

Advanced manufacturing tax credit in U.S.

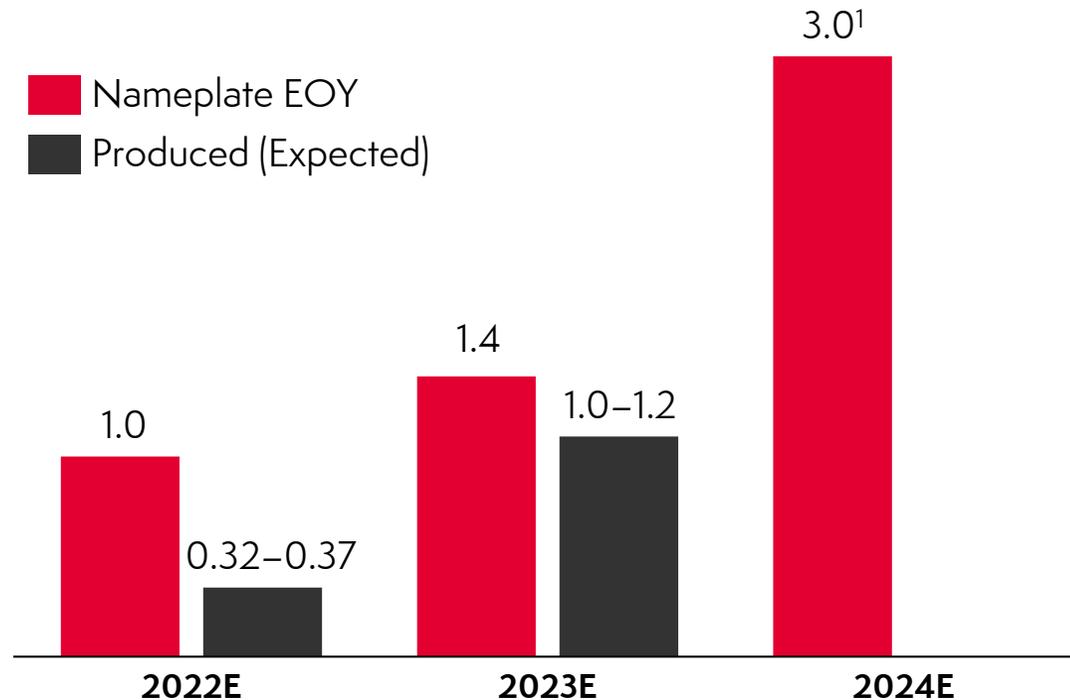
Provides for OPEX support of manufacturing

- On August 16, 2022, President Joe Biden signed the Inflation Reduction Act into law
- The legislation contains landmark provisions designed to support domestic U.S. manufacturing of clean energy components
- It provides for continuous OPEX support through a federal tax credit
- This credit is phased out starting in 2029, scheduled to end in 2032. It is expected to be available for direct pay for the first five years under broad conditions, and the credits are transferable



Unique opportunity to accelerate growth based on a utility offtake agreement and strong residential business

Expected available nameplate capacity, volume produced [GW]



Approximately 3 GW nameplate by EOY 2024 with approximately 1/3 utility and 2/3 residential split

- Approximately 1.4 GW cumulative capacity at the Thalheim (cell) and Freiberg (module) sites currently being prepared, with ~400 MW operational and remainder planned to become operational stepwise in 2022 and 2023
- Immediate continuation of expansion to approximately 3 GW planned at Thalheim and Goodyear (AZ) sites (approximately 1 GW utility, 0.5 GW rooftop), expected to become operational in 2024, subject to financing

1) Approximate capacity

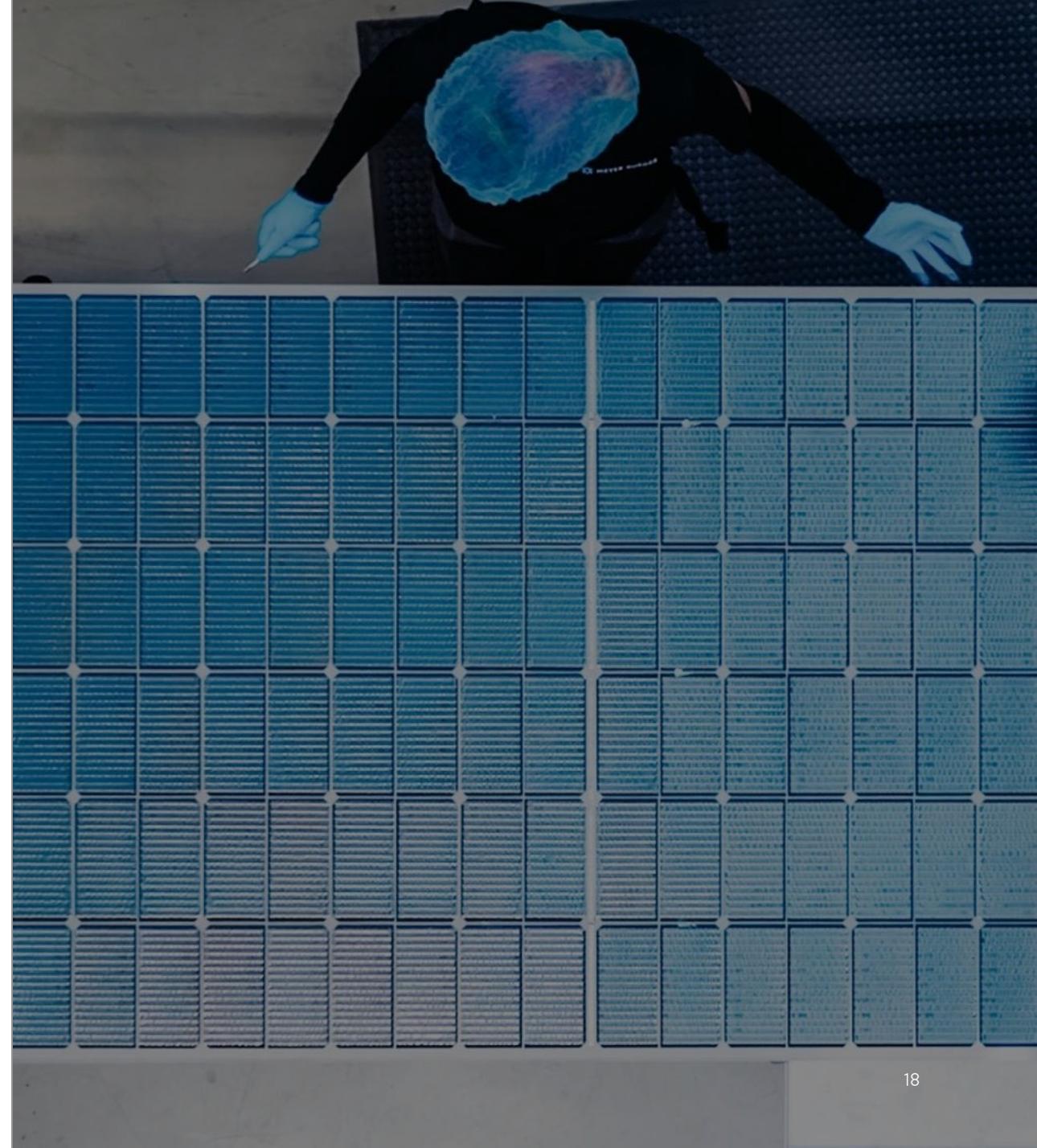
Sustainability means proof

We carried out an LCA (life cycle assessment) in cooperation with Fraunhofer ISE

- **24%** (for glass-backsheet) or **36%** (for glass-glass) **less CO₂ emissions**¹ than a PERC module produced in China
- Up to **42% CO₂ savings in polysilicon production** due to use of Wacker's polysilicon
- **Up to 88% CO₂ savings in transportation** (for plant installed in Europe) compared to a PERC module produced in China

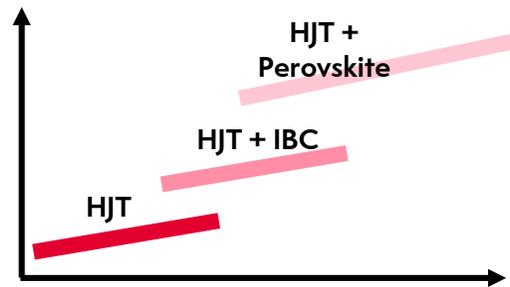
Modules are recyclable in the sense of a circular economy approach

Source: Fraunhofer ISE. 1) Emissions per kWh produced by system



Meyer Burger stands sustainably on four strong pillars

Continuous technology development



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

Secured financing



- **Expansion plan** for economies of scale
- Solid **financing** – approximately EUR 580 million raised in the past 30 months

Strong solar brand



- **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”**



With the right energy, anything is possible.