Meyer Burger
Scaling Solar Manufacturing

Corporate Presentation July 2023

MEYER BURGER

Disclaimer

IMPORTANT: The following applies to this document, which has been prepared by Meyer Burger Technology AG (the "Company" and together with its subsidiaries, the "Group") solely for information purposes in relation to the Group (the "Information").

The Information does not purport to contain all information required to evaluate the Company or the Group and/or its financial position. Certain financial information (including percentages) has been rounded according to established commercial standards. The Information is intended to provide a general overview of the Group's business and does not purport to deal with all aspects and details regarding the Company and the Group. The Information does not constitute a recommendation regarding any investment in, or loans or securities of, the Company or any other member of the Group. Further, it should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice and recipients should each make their own evaluation of the Company and of the relevance and adequacy of the information contained herein.

The Information may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims concerning, among other things, the Company's or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward- looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; economic outlook and industry trends; developments of the Company's or the Group's markets; and the strength of the Company's or any other member of the Group's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Information are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of other members of the Group) and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company and other members of the Group or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. The forward-looking statements speak only as of the date of this document. Except as required by law, the Company expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statements are based. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or any of its representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

70 years of experience, including 40 years in PV

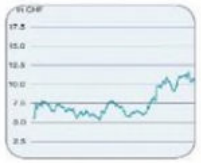
1953 — Hans Meyer & Willy Burger founded Meyer Burger, focusing on machines for the watch industry

1970 — Entry into the semiconductor industry

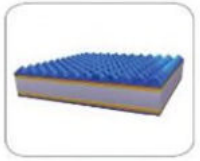
1981 — Entry into the solar industry

2002 — Market launch of the first DS262 wire saw for the solar industry

2006 — IPO on the SIX Swiss Exchange on November 23, 2006



2008 — Start of the development of heterojunction technology

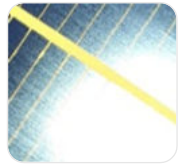


2013 — Start of development of SmartWire (SWCT®) technology

2016 — Introduction of the mono wafer standard by the diamond wire saw DW288 Series 3

2017 — 55 GW of installed PERC capacity globally achieved

2019 — Start of the development of HJT perovskite tandem cells and modules



2020 — Acquisition of existing facilities for cell and module manufacturing in Saxony and Saxony-Anhalt

2021 — Opening of initial 400 MW heterojunction/ SmartWire solar cell and solar module manufacturing and ramp-up

2022 — Off-take agreement with DESRI, 3.75 GW of utility modules between 2024-2029, with option for DESRI to increase to 5 GW

EXPECTED MILESTONES

Transformation from PV machine supplier to PV module and cell manufacturer

2023E — Expansion of production capacity to approximately 1.4 GW per year

2024E — Expansion of production capacity to approximately 3.4 GW per year planned

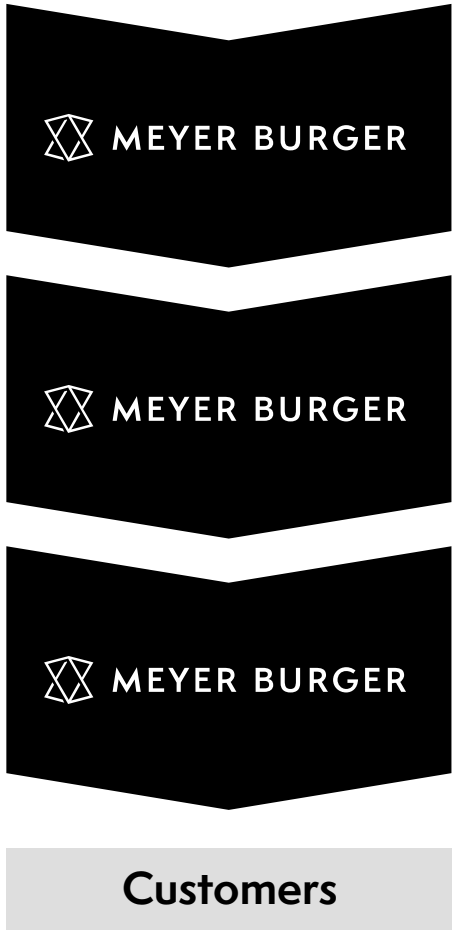
2025E+ — Further expansion of production capacity envisaged

MEYER BURGER

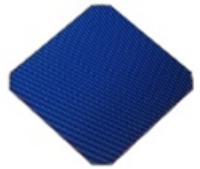
New captive business model since 2020

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

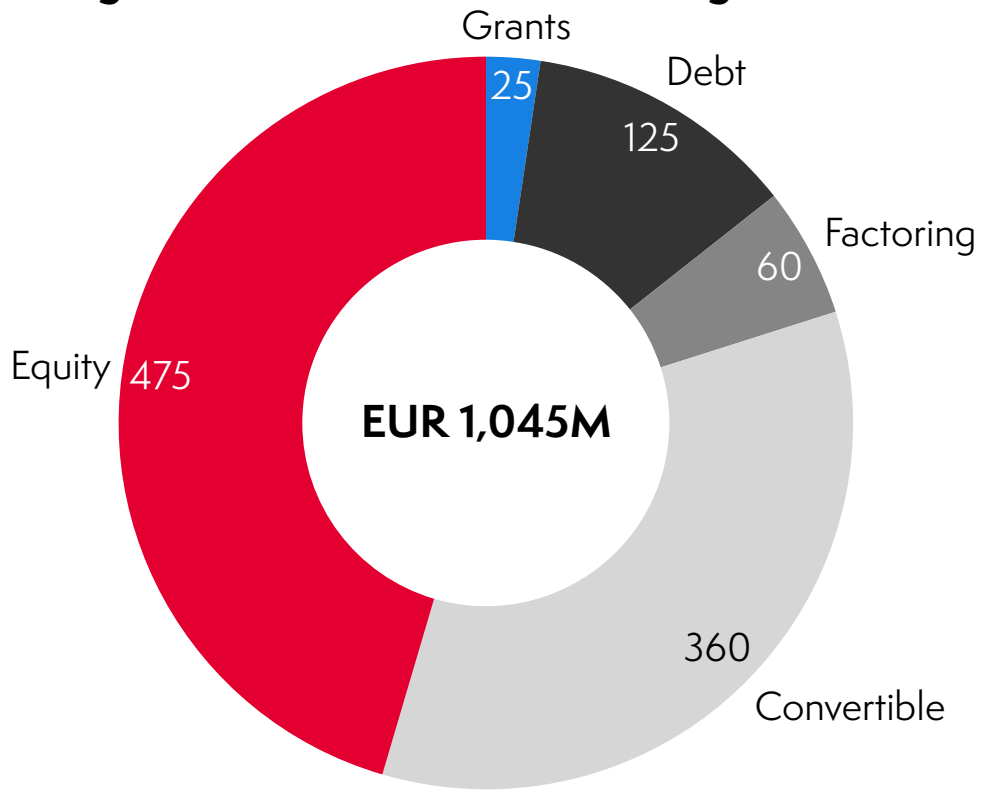


Cells

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 ~1.05B financing in 2020-2023

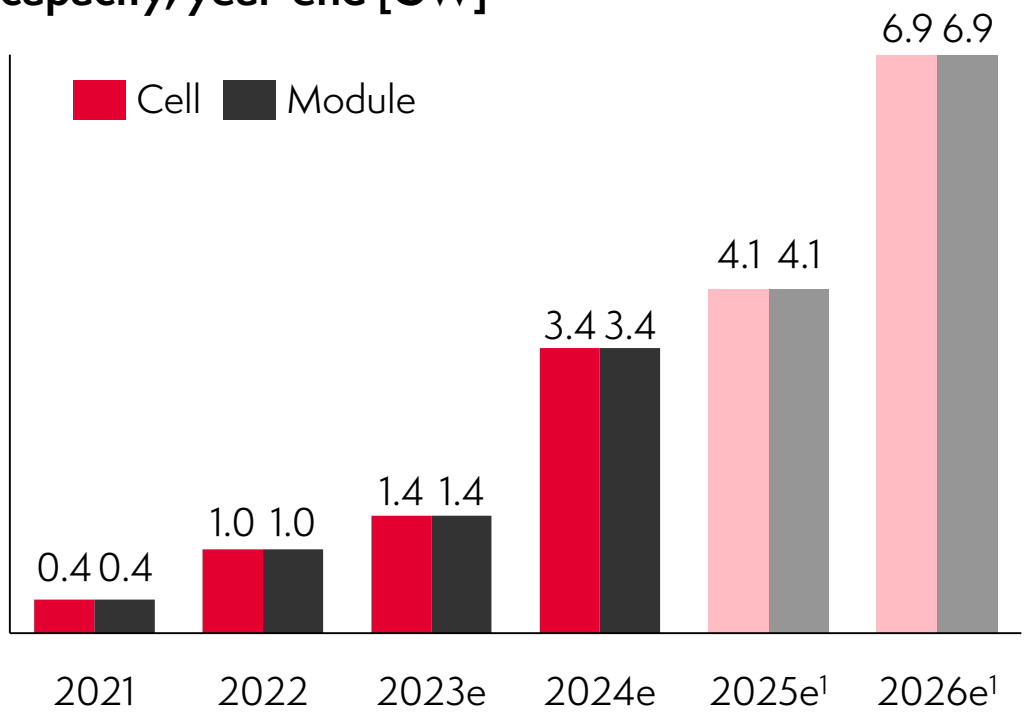


- After strategic repositioning in summer 2020, raised first equity tranche of CHF 165M
- Bankable business case – expansion financed by syndicated loan and factoring facility
- Additional equity and green convertible bond for financial flexibility and expedited growth raised in summer 2021
- Successful equity raise of CHF 250M in 2022
- Successful placement if a EUR 216M green convertible bond for phase 2 expansion financing and for further financial flexibility in 2023

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]



1) Scenario, depending on policy support, e.g. EU Innovation Fund

Roadmap:

- Approximately 1 GW cell and module nameplate capacity installed 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 ~2 GW of cell production in Colorado Springs, U.S. by 2024, and module production in Goodyear, Arizona planned (thereof up to 1.4 GW for long-term offtake with DESRI, BayWa and Ingka)

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

Planned 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 Colorado (Colorado Springs, U.S.)

Key offtake parameters for incremental volume

- **Customers:** two new major developers/offtakers (BayWa and Ingka Investments / IKEA)
- **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

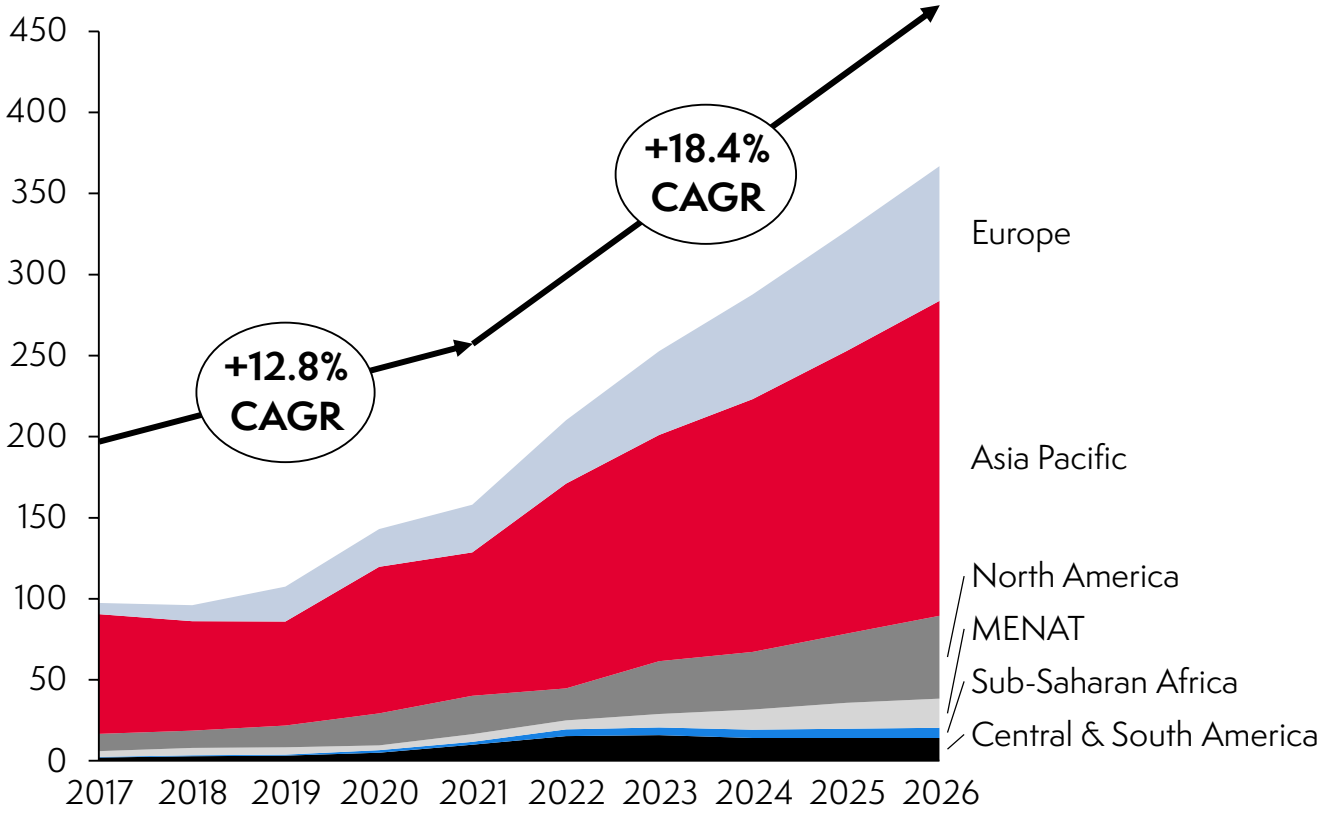
- Contractual offtake structure successfully pioneered with DESRI now replicated with new blue chip customers (BayWa and Ingka Investments / IKEA)
- Compared to DESRI agreement, higher and earlier down payments also cover required CAPEX
- Expansion to overall approximately 3.4 GW triggers incremental economies of scale that further dilute fixed costs and improve operational margins
- Additional IRA tax credits to be expected 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 offtake model continue to be ongoing

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 material prices. Polysilicon as a key driver, remains volatile
- War in Ukraine, natural gas shortage and high energy prices in 2022 have further fueled 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

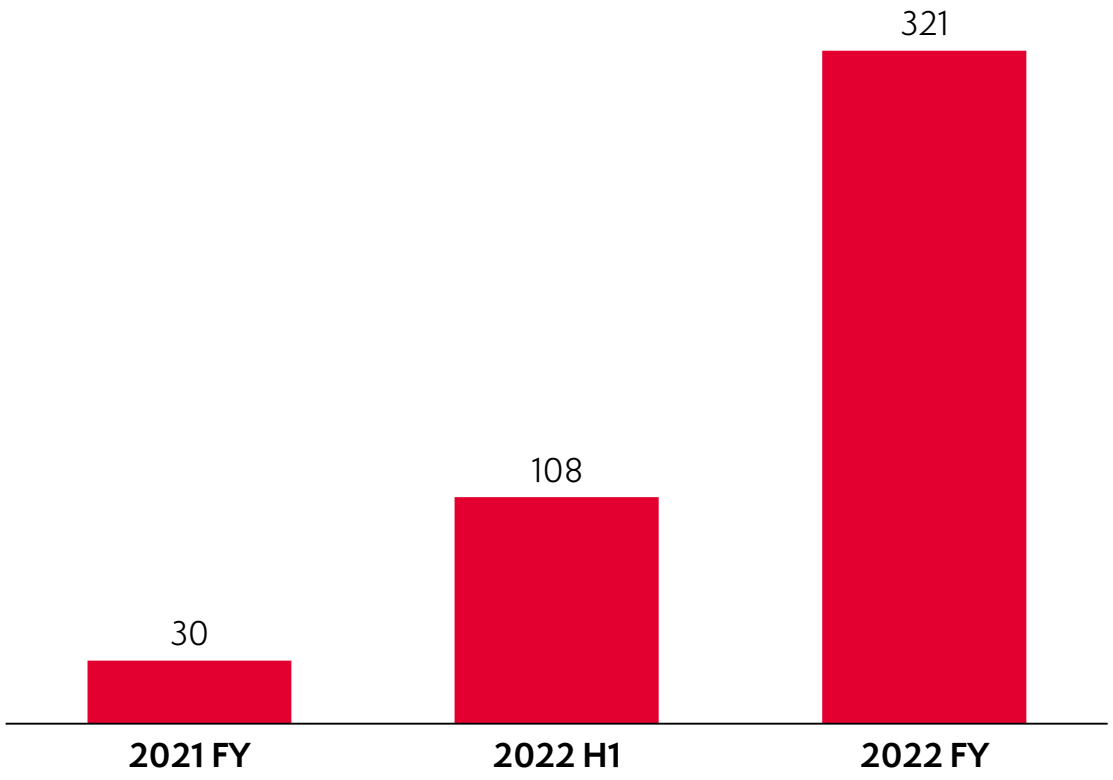
Expected global solar market size by region [GW]



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

Production continuously running, supply chains being further de-risked

Modules produced [MW]



Ongoing production and parallel capacity expansion on track

- A total of 321 MW was produced in 2022
- Ramp-up of the second production line commenced in September 2022
- 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., European wafer supply contracts signed)

Sequentially entering market segments, as we grow available volume

Target segments (entered sequentially)

1 Residential rooftop[1]

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

2 Commercial & industrial rooftop

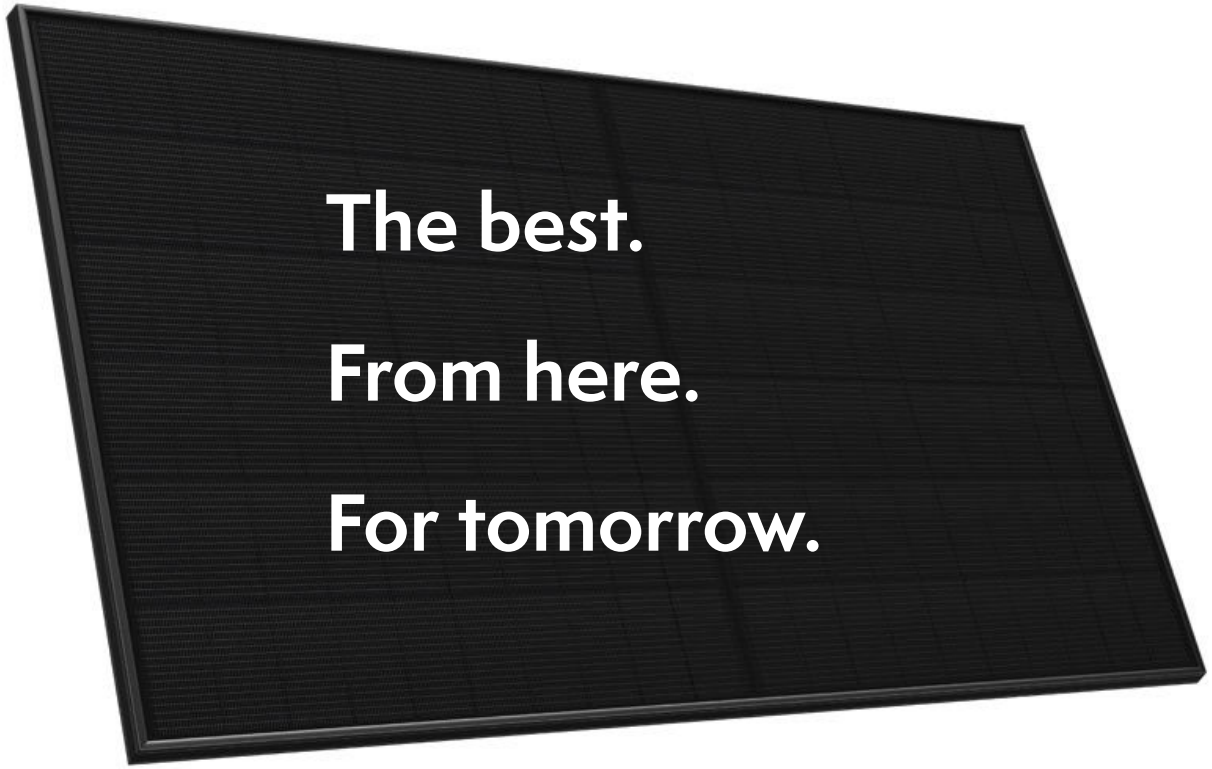
- Pursuing high-value and strategically relevant projects from Q2/2022
- Won iconic SC Freiburg 2.4 MW stadium project, already installed
- Planning to expand sales team and customer base

3 Utility-scale

- Modules to be produced in Goodyear, AZ
- Offtake agreement signed with three different customers (at least 5.35 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 efficiency[1] (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 CO_2 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 pilot installation and first distribution agreement achieved in Q4 2022, first volume sales planned in H2/2023**

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

Development on track:

- **Phase I:** Today's technology, power classes available, best cell efficiencies >25% in mass production.
- **Phase II:** HJT-IBC, currently in pilot testing at Meyer Burger Research in Neuchâtel, use in production targeted from 2025 onwards
  - In-house development of equipment for production of next-generation cells and modules based on HJT technology
  - Increased performance, continuous cost reduction leading
  - Ultra-low degradation
  - Commercial module efficiency of >23% expected in mass manufacturing
- **Phase III:** HJT+Perovskite tandem in development with research partners CSEM, Fraunhofer ISE, HZB Berlin, University of Stuttgart

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-glass product combining >90% bifaciality and white module front-side STC-rated power of up to 575 W
- Extended warranties; certifications for bankability

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"

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
- Fast track addition of further capacities depending on industry policy implementation in Europe and the U.S.

MEYER BURGER

With the right energy, anything is possible.