



MEYER BURGER

FISCAL YEAR 2020 CORPORATE PRESENTATION

March 11, 2021

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AGENDA



- Welcome and Review 2020
Gunter Erfurt, CEO
- Financial Statements FY2020
Jürgen Schiffer, CFO
- New Brand and Corporate Identity Launch
Gunter Erfurt, CEO
- Company Transformation Update
Gunter Erfurt, CEO
- Sales and Marketing Update
Moritz Borgmann, Managing Director
- Outlook
Gunter Erfurt, CEO

A REVIEW: 2020 THE YEAR OF TRANSFORMATION AND COMPANY RENEWAL

March	<ul style="list-style-type: none">• BoD considers strategic option to start own large scale cell and module manufacturing in Europe (in particular Germany) in order to fully capture the unique advantages of the Meyer Burger HJT/SmartWire technology
April	<ul style="list-style-type: none">• Closing of the sale of the inkjet printer business (PiXDRO) by Meyer Burger (Netherlands) B.V.
July	<ul style="list-style-type: none">• Shareholder resolution at EGM decided the new direction. Capital increase of CHF 165 million (gross) successfully completed
August	<ul style="list-style-type: none">• New sites Thalheim (City of Bitterfeld-Wolfen) and Freiberg secured
September	<ul style="list-style-type: none">• Completion of the repayment of the CHF 26.8 million convertible bond
October	<ul style="list-style-type: none">• New CFO Jürgen Schiffer joins Meyer Burger• Meyer Burger and CSEM extend collaboration for the joint development of novel solar cells and modules• Closing of the sale of the microwave and plasma technology company Muegge GmbH
November	<ul style="list-style-type: none">• Meyer Burger strengthens its management team with seasoned solar expert Moritz Borgmann (joined Feb 2021)
December	<ul style="list-style-type: none">• Meyer Burger reaches agreement with photovoltaic manufacturer EcoSolifer

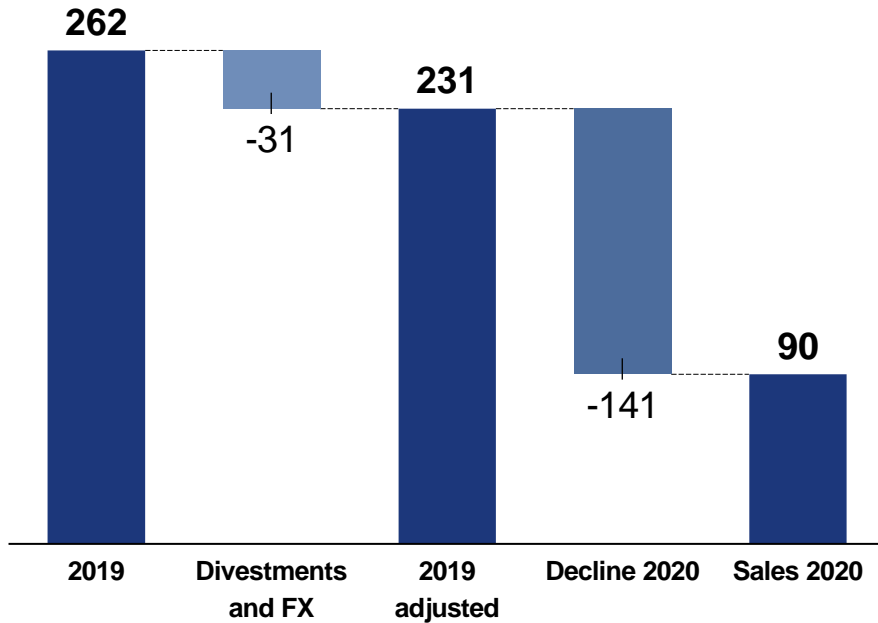


FINANCIAL STATEMENTS

FY 2020

KEY FIGURES 2019 / 2020 - 1/2

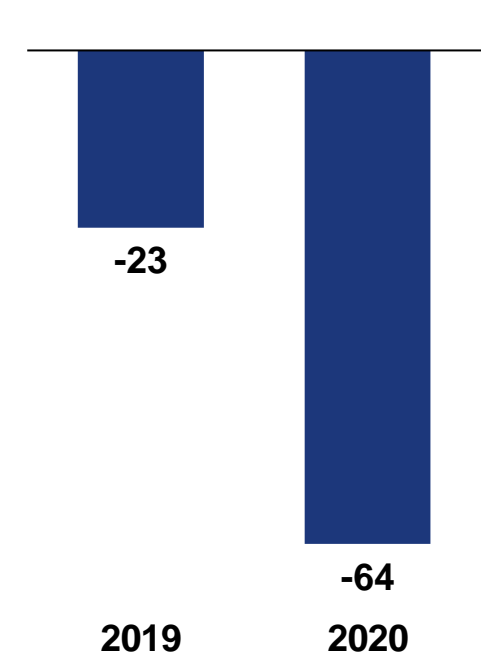
Net Sales in mCHF



EBITDA in mCHF

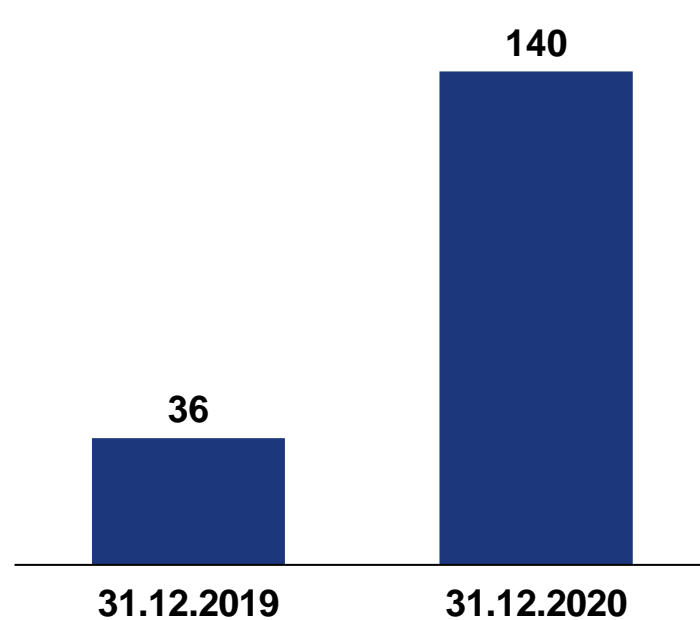


Net Result in mCHF

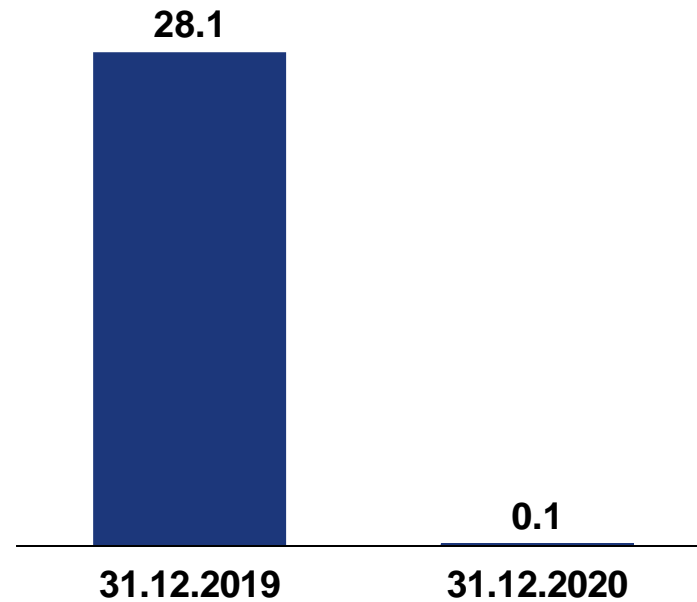


KEY FIGURES 2019 / 2020 - 2/2

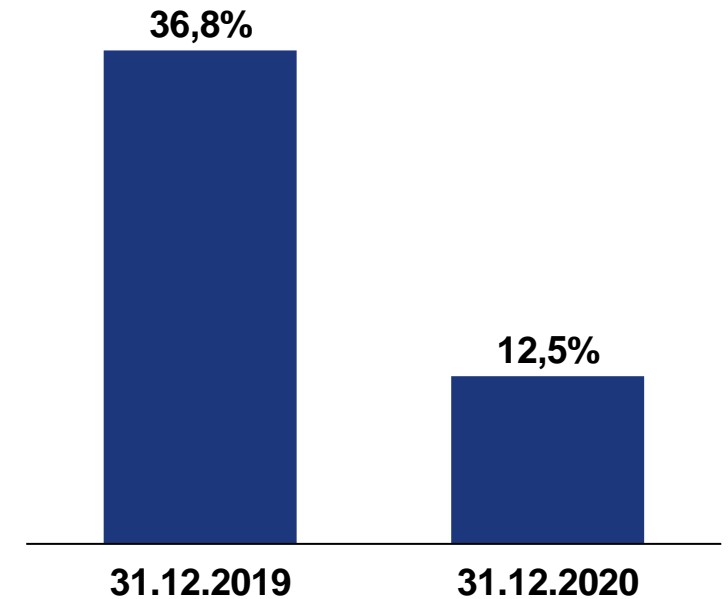
Cash & cash equivalents in mCHF



Current and non-current financial liabilities in mCHF



Liabilities in % total liabilities and equity



BALANCE SHEET



in TCHF	31.12. 2020	31.12. 2019 *	Movement %
Cash and cash equivalents	139 739	35 548	293.1%
Restricted cash	17 297	26 278	-34.2%
Trade and other receivables	40 344	70 188	-42.5%
Inventories	24 307	46 795	-48.1%
Prepaid expenses and accrued income	1 277	3 857	-66.9%
Total current assets	222 965	182 666	22.1%
Other long-term receivables	7 464	10 915	-31.6%
Investment in associates	21 699	27 158	-20.1%
Property, plant and equipment	38 062	32 859	15.8%
Intangible assets	6 442	13 831	-53.4%
Deferred tax assets	176	-	100.0%
Total non-current assets	73 843	84 763	-12.9%
Total assets	296 808	267 429	11.0%
Current financial liabilities	133	26 186	-99.5%
Trade payables	9 372	17 274	-45.7%
Customer prepayments	4 562	7 182	-36.5%
Current provisions	3 959	11 179	-64.6%
Other current liabilities	16 277	31 817	-48.8%
Total current liabilities	34 303	93 638	-63.4%
Non-current financial liabilities	-	1 889	-100.0%
Provisions	802	794	1.0%
Deferred tax liabilities	1 274	1 272	0.2%
Other non-current liabilities	657	748	-12.2%
Total non-current liabilities	2 733	4 703	-41.9%
Equity	259 772	169 088	53.6%
Total liabilities and equity	296 808	267 429	11.0%

Cash and cash equivalents

Main effects on cash include capital increase, first investments made into the new business model, release of restricted cash, repayment of convertible bond.

Trade Working Capital

Decrease in accounts receivable, inventory and trade payables mainly driven by reduced business volume due to phase-out of old business model.

Property, plant and equipment

PP&E driven by investment in new facilities and equipment.

Capital commitments with 3rd parties as of 31 December 2020 amount to CHF 34.5 million

Financial liabilities

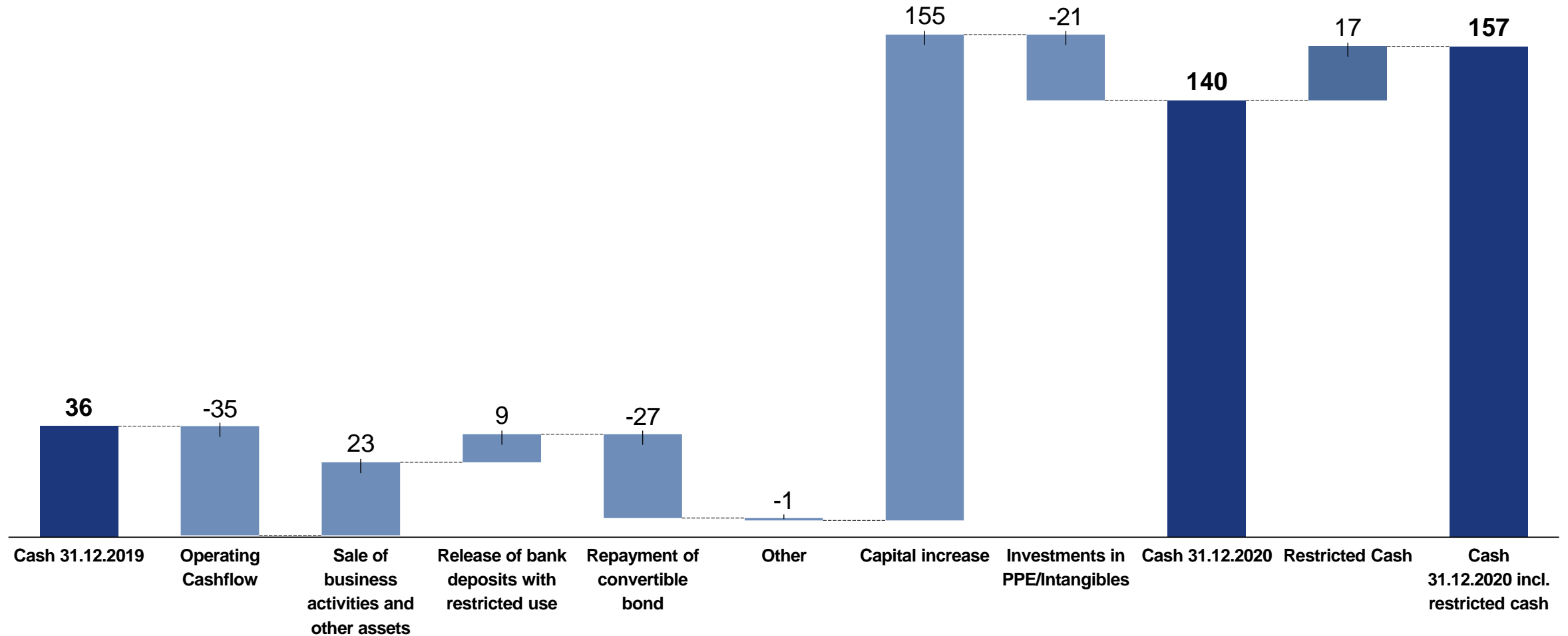
Current financial liabilities decreased due to the repayment of the convertible bond.

Equity

Equity increase as a result of the capital increase

CASH BRIDGE

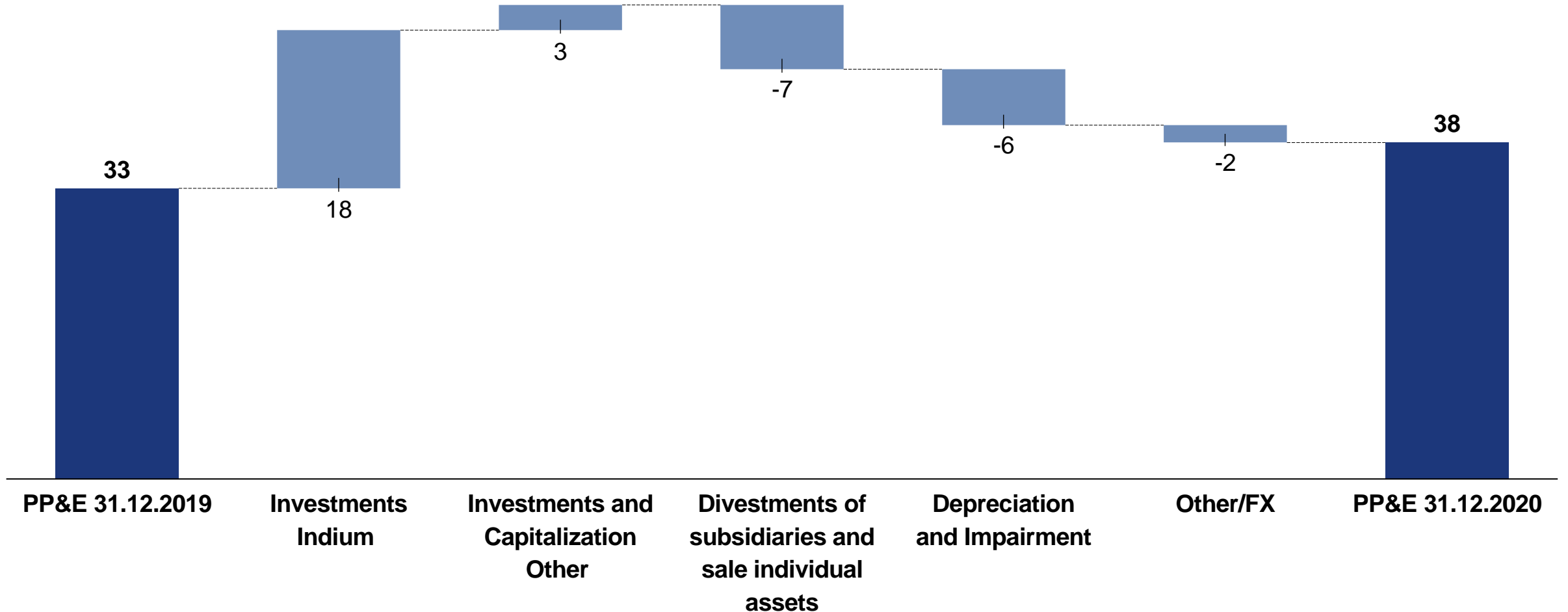
In mCHF



In addition, as per 31 December 2020 Meyer Burger has entered into investment obligations of CHF 34.5 million for project Indium.

PROPERTY, PLANT AND EQUIPMENT

In mCHF



INCOME STATEMENT



in TCHF	2020	in %	2019 *	in %	Movement %
Net sales	90 457	100.0%	262 013	100.0%	-65.5%
Other income	16 077		53 353		-69.9%
Currency translation gains and losses on trade receivables and customer prepayments	- 555		2 059		-127.0%
Income	105 979		317 425		-66.6%
Changes in inventories and machines before acceptance	- 16 272		- 22 761		-28.5%
Costs of products and services	- 53 271		- 152 286		-65.0%
Capitalised services	1 419		2 119		-33.1%
Operating income after costs of products and services	37 856	41.8%	144 497	55.1%	-73.8%
Personnel expenses	- 53 939		- 104 364		-48.3%
Other operating expenses	- 28 517		- 39 000		-26.9%
EBITDA	- 44 599	-49.3%	1 133	0.4%	-4036.4%
Depreciation and impairment on property, plant, equipment	- 6 322		- 10 087		-37.3%
Amortisation and impairment on intangible assets	- 7 162		- 6 569		9.0%
EBIT	- 58 083	-64.2%	- 15 523	-5.9%	274.2%
Financial result	- 3 422		- 7 914		-56.8%
Result from investment in associates	- 2 771		- 2 971		-6.7%
Operating result	- 64 276	-71.1%	- 26 408	-10.1%	143.4%
Non-operating result	62		4 013		-98.5%
Earnings before taxes	- 64 214	-71.0%	- 22 395	-8.5%	186.7%
Taxes	- 264		- 546		-51.6%
Net result	- 64 478	-71.3%	- 22 941	-8.8%	181.1%

Net sales

Net sales decreased due to the ongoing transformation, specifically the phase out of equipment manufacturing and the move towards cell and module productions.

Operations

Drastic reduction in personnel expenses in the amount of CHF 51 million of which CHF 31 million represent real cost savings

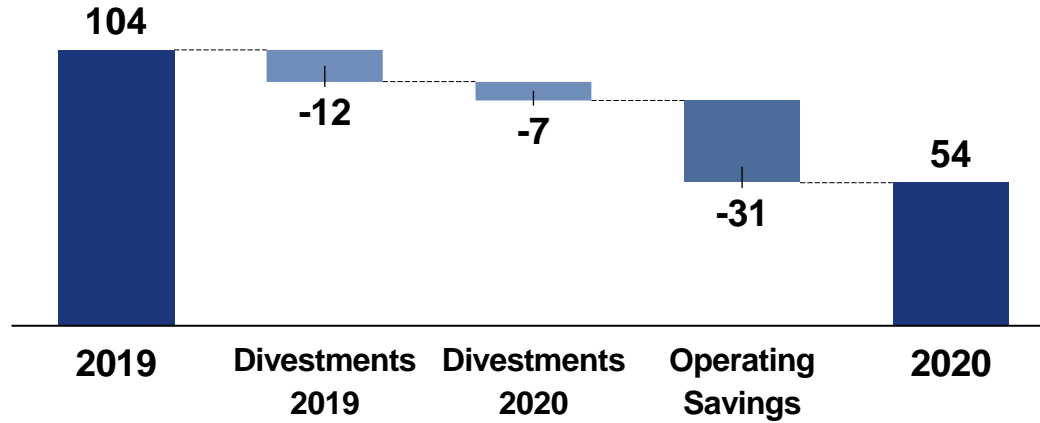
Further reduction operating expenses of which CHF 5 million relate to divestments

Depreciation, amortization & impairment

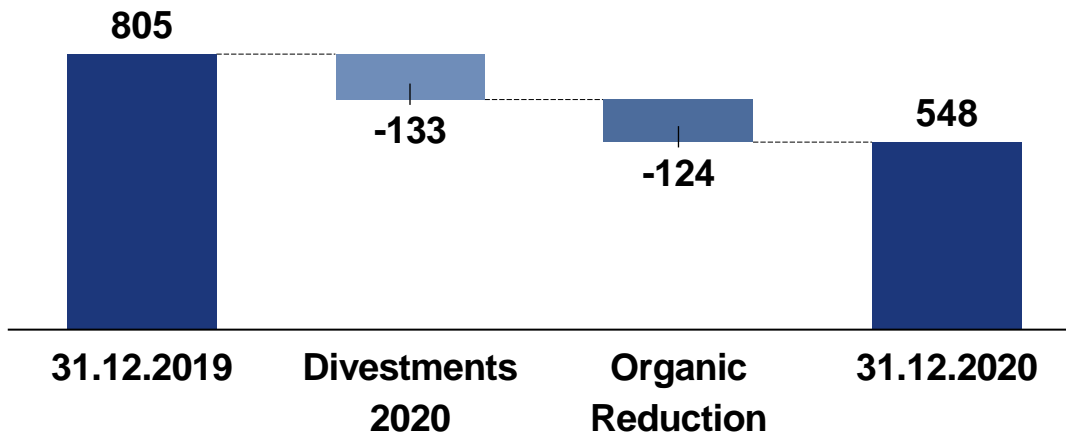
Reduction due to divestments of the current and prior year as well as completed write-downs on older assets while new investments partially not yet in operational use and with limited impact on D&A

PERSONNEL EXPENSES

Personnel expenses in MCHF



FTEs



Personnel expenses

CHF 31 million reduction of personnel cost vs. prior year due to reduction of workforce in anticipation of new business model

CHF 12 million relate to divestments in 2019

CHF 7 million relate to divestments in 2020

FTEs

Total staff-base without temps decreased by 257 FTEs of which 124 FTEs were reduced organically and 133 FTEs left the group due to divestments

CASH FLOW STATEMENT

in TCHF	2020	2019
Net result	- 64 478	- 22 941
Result from associates	2 771	2 971
Non-cash items	3 833	- 25 666
Change in NWC	22 946	- 37 857
Cash flow from operating activities	-34'928	-83'493
Investments in property, plant, equipment	- 20 725	- 6 894
Sale of investment property and PPE	1 914	32 459
Investments in intangible assets, net	- 318	- 236
Investments in Associates	-	- 2 157
Sale of business activities	21 451	62 682
Increase in bank deposits with limited availability	8 982	- 26 278
Cash flow from investing activities	11'304	59'576
Capital increase	165 384	-
Cost of capital increase	- 9 916	- 1 457
Repayment of convertible bond	- 26 830	-
Increase of (non-current) financial liabilities	1 284	2 001
Purchase of treasury shares	- 2 073	-
Repayment of (current) financial liabilities	30	- 30 067
Cash flow from financing activities	127'879	-29'523
Cash, cash equivalents at beginning of period	35 548	89 799
Change in cash, cash equivalents	104 255	- 53 440
Currency translation effects on cash & cash equivalents	- 64	- 811
Cash, cash equivalents at end of period	139'739	35'548
Restricted cash	17'297	26'278
Total cash	157'036	61'826



Cash flow statement

Cash and cash equivalents including restricted cash increased by CHF 95 million

Operating cash flow mainly impacted by net result and changes in net working capital

Positive investing cash flow due to divestments and release of restricted cash despite investments of CHF 20.7 million

Financing cash flow driven by capital increase and repayment of bond.

Company Transformation Update

Gunter Erfurt, CEO

HJT solar cell factory Thalheim, Germany



Refurbished halls - ready for the new machines from Hohenstein-Ernstthal



SmartWire solar module factory Freiberg, Germany

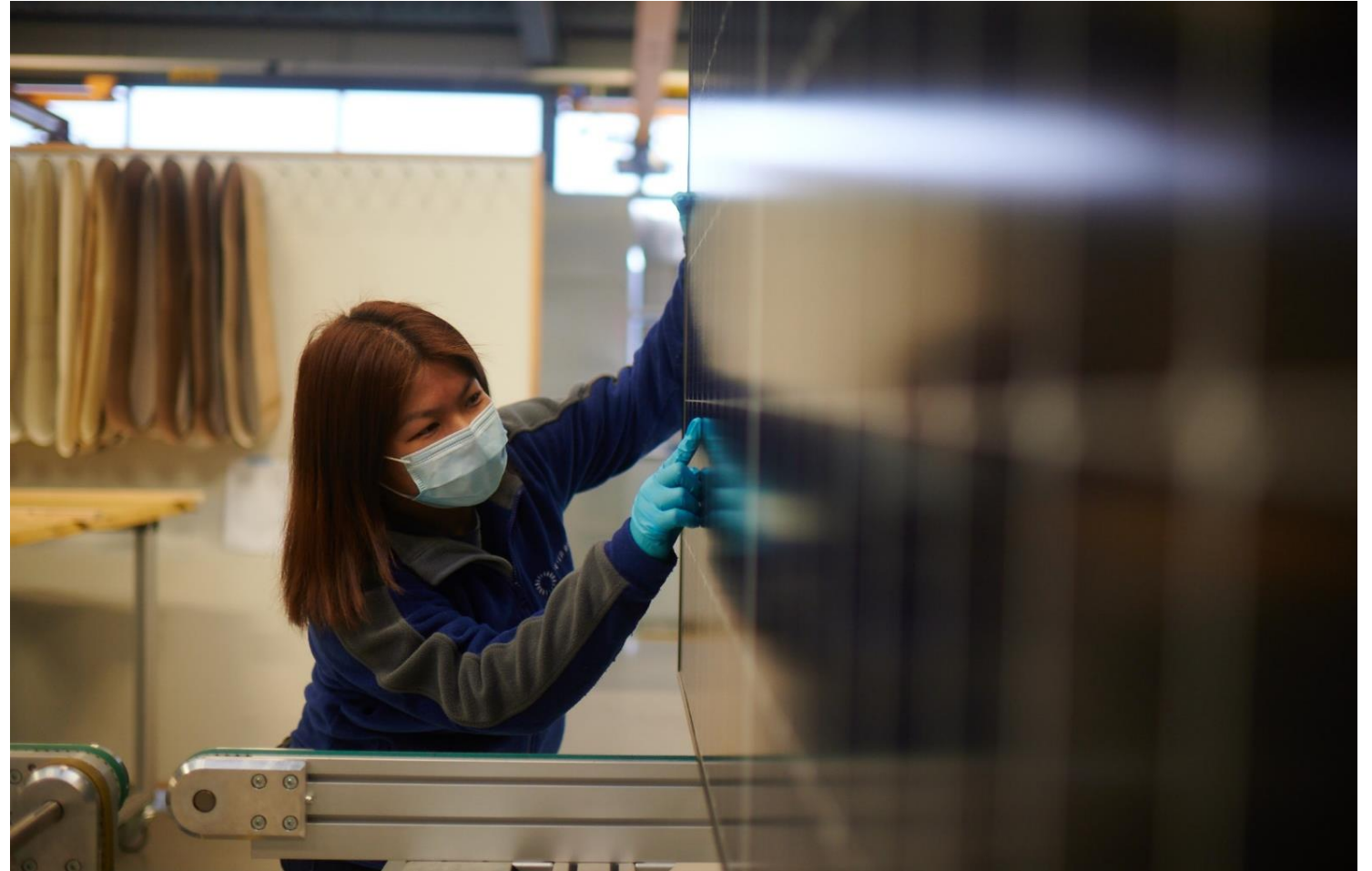
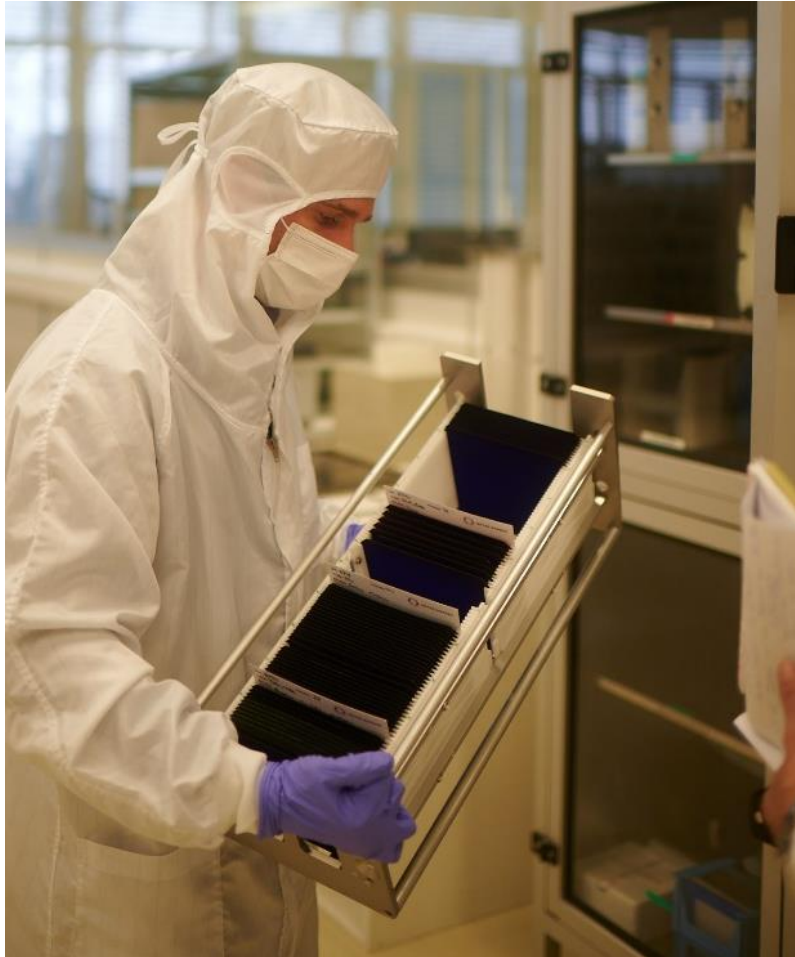


From Thun to Freiberg: The first SmartWire production line is arriving.

Test and certification module manufacturing commenced in February



Research and development resides in Meyer Burger's DNA



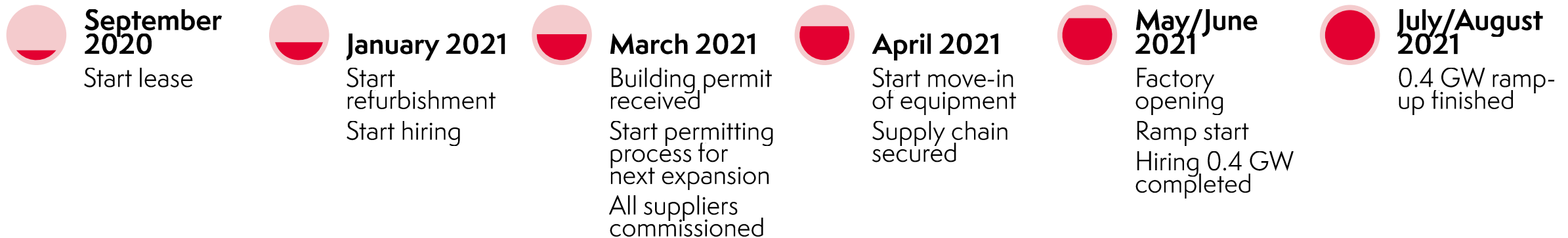
Highest performance and quality guaranteed: Developing new solar cells in Hauterive (left) and modules in Thun, Switzerland

HJT solar cell factory equipment readiness in sight

Thalheim HJT solar cell factory project on track

Opening and ramp start very likely according to original project plan

- COVID-19 has until so far not generated delays
- All critical suppliers commissioned and on track
- Hiring on track
- Prepared for next expansion (1.4 GW)
- Grand opening scheduled for end of May 2021

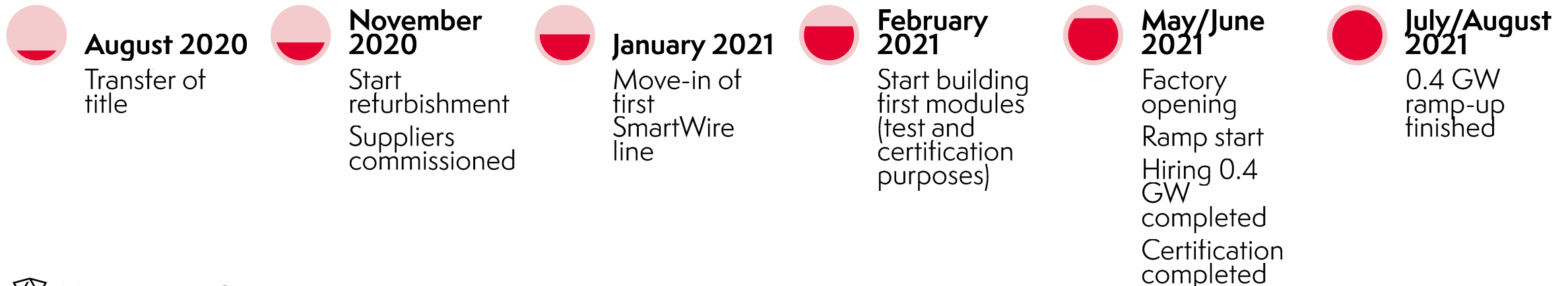


SmartWire solar module factory to open at the end of May

Freiberg solar module factory project on track

Opening and ramp start very likely according to original project plan

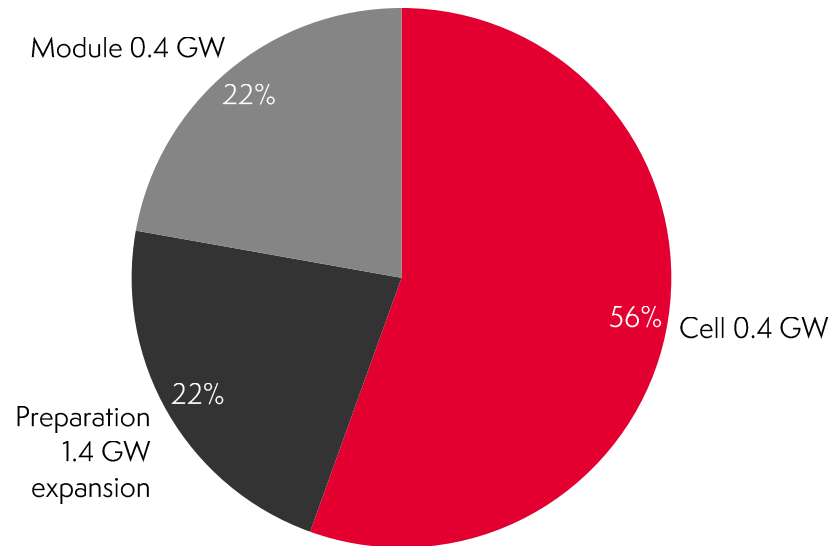
- COVID-19 has until so far not generated delays
- All critical suppliers commissioned and on track
- Hiring on track
- Prepared for next expansion (0.8 GW)
- Grand opening scheduled for end of May 2021



Capex project on track

1.4 GW ready for fast-track implementation

Capex project split:¹



Fast 1.4 GW expansion already prepared:

- No delays until so far caused by the COVID-19 pandemic
- Overall project within communicated capex budget²
- Scope added without significant budget overrun to allow for a fast-track implementation of next phase 1.4 GW capacity (e.g. facility/utility systems partially ready for 1.4 GW phase in Thalheim, warehouse/distribution center in Freiberg)
- Supplier management in place to tightly control schedule

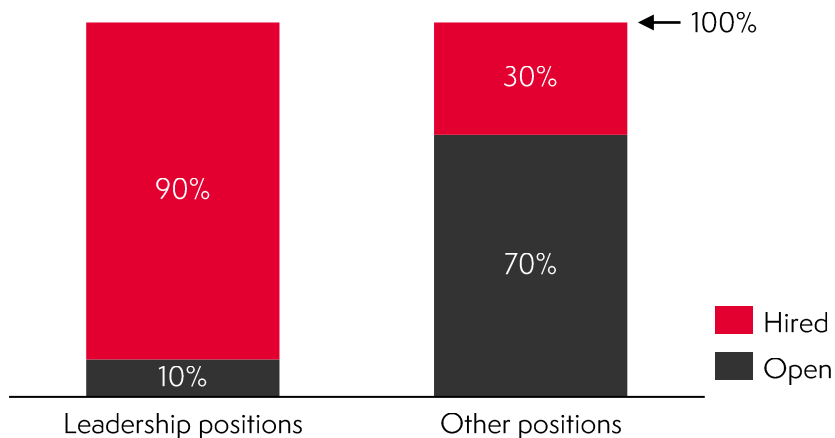
1) Including acquisition of SolarWorld assets

2) As of Mar 9, 2021

A great team is waiting in the wings

Hiring on track:

- Leadership positions ~90% hired¹
- Other positions ~30% hired¹
- Majority of open positions planned to be hired in Q2 2021



1) As of Mar 9, 2021

Top leadership talents identified and hired, e.g.:

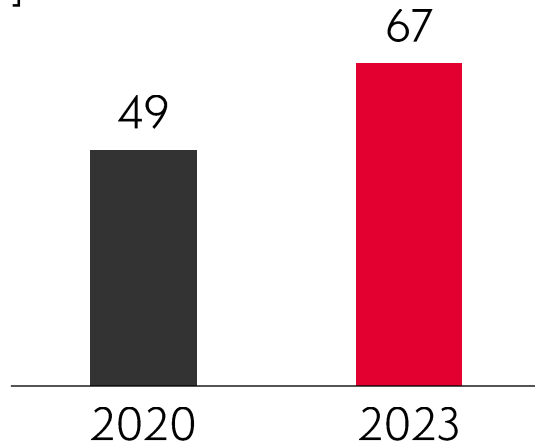
- **Joined Dec 2020:** Head of Marketing, >15 years of marketing experience
- **Joined Mar 2021:** President Meyer Burger Americas and Sales U.S./Americas: Senior PV executive and sales manager, >20 years in energy business, especially PV
- **Starting in Q2:** Managing Director Global Operations/Supply Chain: Senior executive >15 years of experience
- **Starting in Q2:** Head of Sales: Senior PV sales manager >15 years of experience
- **Starting in early Q3:** Head of Product Management: Senior PV product and solutions manager, >10 years of solar product management experience

Sales and Marketing Update

Moritz Borgmann, Managing Director

Unique technology position in rapidly growing market

PV demand forecast in target markets¹
[GW]

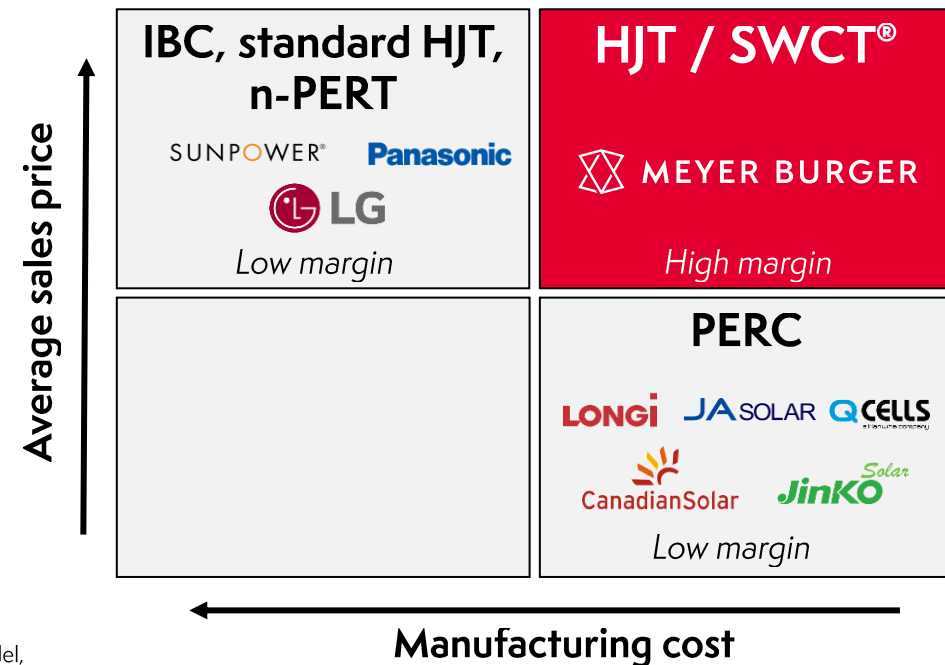


- EU “Green Deal”
- Biden Administration in U.S. expected to enact favorable policies
- Meyer Burger expects further upside potential in the future

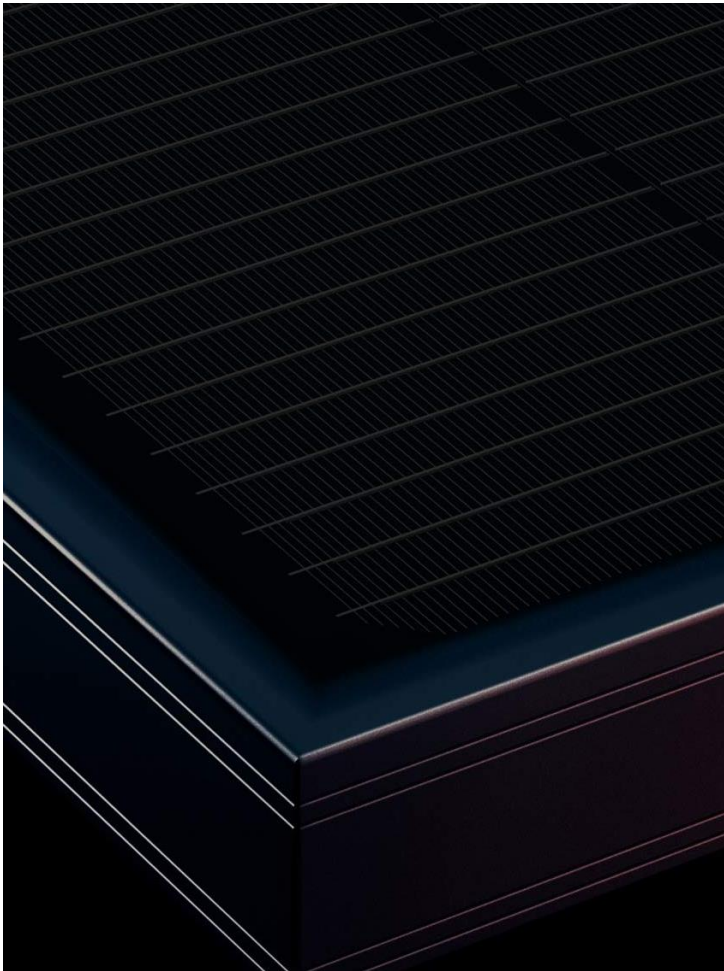
¹) Europe, USA, Australia, Japan. Includes all market segments (rooftop and utility-scale). Source: Meyer Burger market model, taking into consideration data from SolarPower Europe, JPEA, SEIA, AU CER

Meyer Burger ideally positioned to serve all market segments in favorable market environment:

Market entry with premium rooftop product while preparing later scaling to large-scale projects segment



Rooftop product with strong unique selling proposition



Installers have strong arguments to sell Meyer Burger module:



High performance: Higher efficiency and energy yield provide industry-leading energy output per area



High quality: Low degradation and long lifetime through high-quality materials and low-stress interconnection



Appealing aesthetics: SWCT technology allows almost uniform black appearance



"Made in Germany": Core value creation – cell and module – in Germany



Swiss innovation: Proprietary next-generation PV technology platform



Sustainability: Adherence to high social and environmental standards in production and supply chain. Module free of toxic lead



Relatable corporate "story": Strong media presence and credibility

Fresh branding and marketing campaign

Rebranding



- New business model and premium market positioning required a rebranding
- Deliberately chose to keep “Meyer Burger” brand, which strongly reflects heritage and origin
- Commissioned leading marketing agency Jung von Matt to redesign corporate identity

JUNGVONMATT

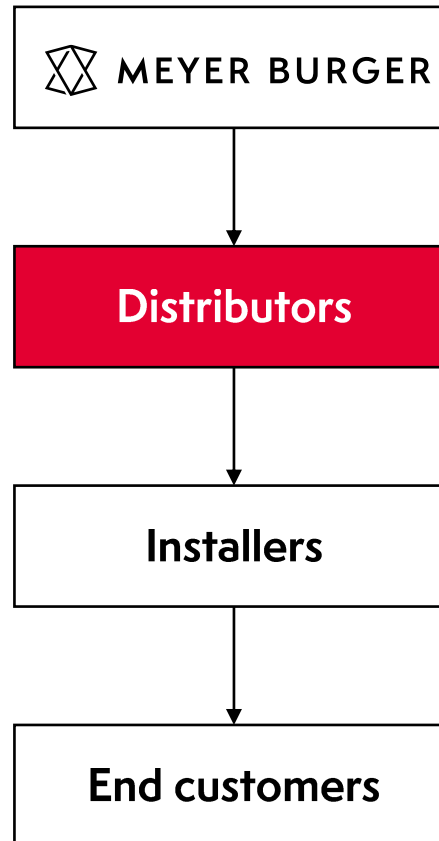
Marketing campaign



- Meyer Burger will roll out digital marketing campaign (supported by Jung von Matt) from Q2 on to accompany market entry in residential and small commercial segment
- Objectives are to establish a leading position in premium PV market segment in target markets and to grow this market segment further
- In parallel, will prepare market entry in large-scale project market segment

Sales strategy targets installers through distributors

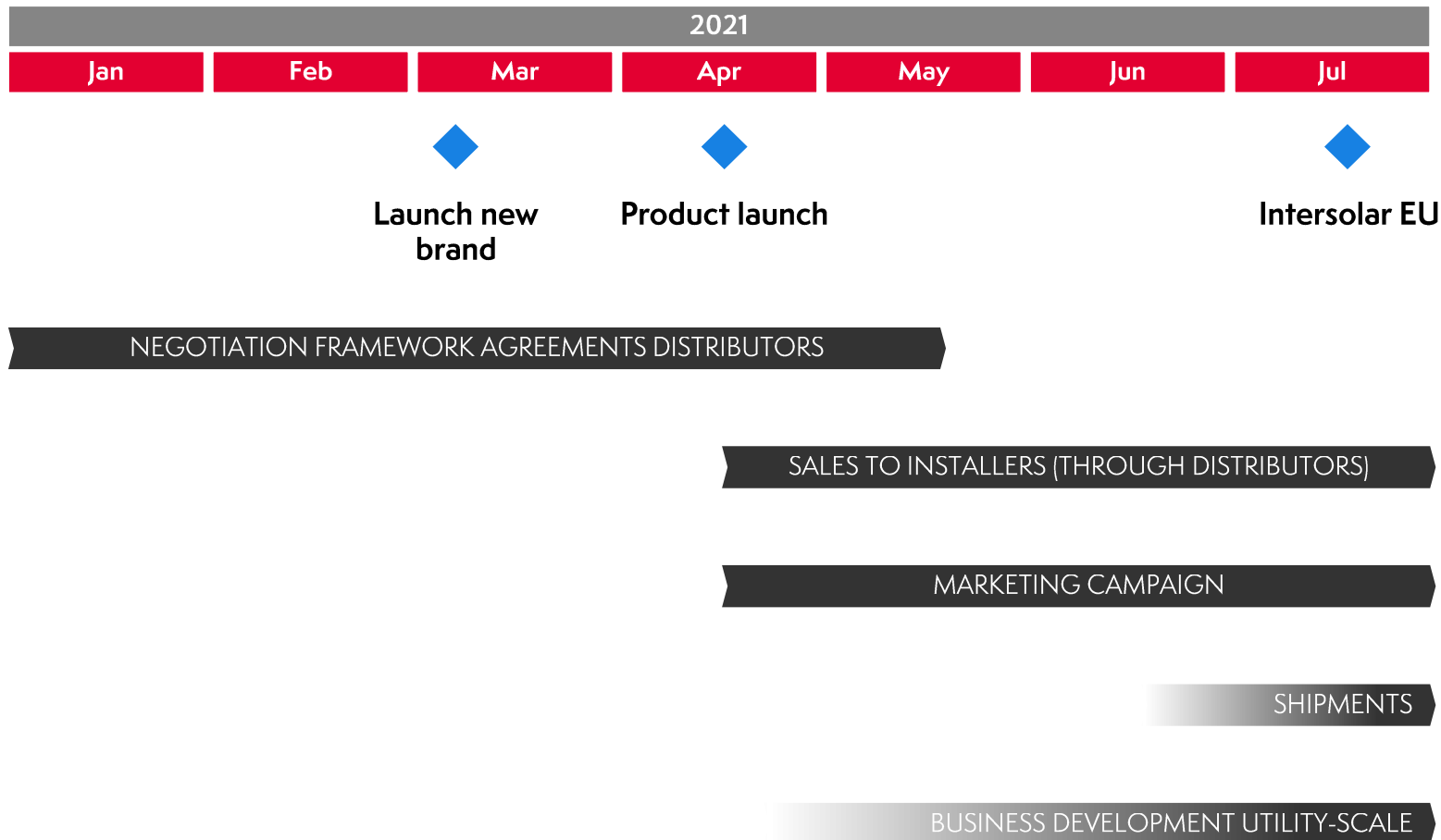
Core European markets targeted for market entry



“Our sales team is calling for a premium product of European origin” – German distributor

- Market entry in 2021 in residential and small commercial segment of core European markets
- Sales through a three-stage approach– Meyer Burger will primarily sell in large quantities to distributors, who then deliver entire systems to installers
- Strategic portfolio of ~50 strong distributors to cover target markets expected, with a mix of pan-European and regional distributors, both solar specialists and electric distributors
- Price assumptions at market entry confirmed in negotiations with distributors

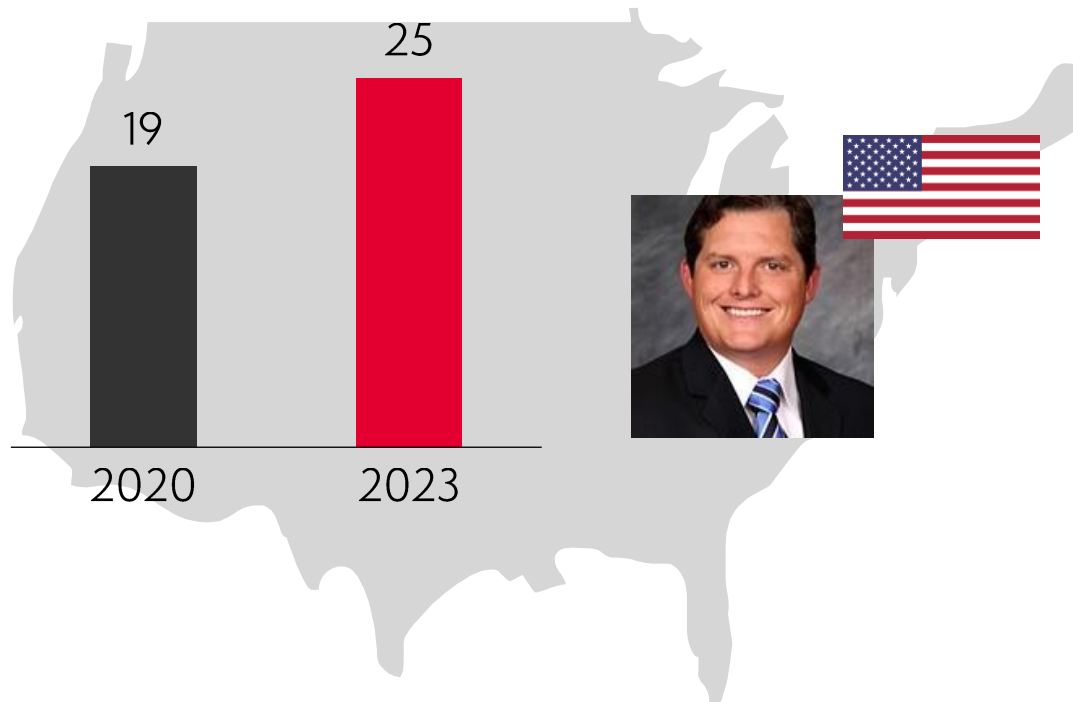
Market entry well on track for shipments in Q2 2021



- Negotiations with distributors in advanced stage and first framework agreements already signed
- Key hires for sales, marketing and product management teams have been made
- Product launch and marketing campaign are being finalized, to be launched in April
- Close collaboration with distributors to target installers through their and Meyer Burger's own sales teams
- Business development for later market entry in utility-scale segment to begin in Q2

Market entry Americas accelerated

PV demand forecast USA [GW]



Source: SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight 2020 Q4

“We have to add hundreds of [carbon-free] gigawatts to the grid over the next four years” – Jennifer M. Granholm, U.S. Secretary of Energy

- Original plan was to enter U.S. market in 2022
- Decided to accelerate market entry due to favorable policy environment through new Biden administration and positive market development
- Hired Ardes Johnson (formerly Director Sales, Tesla; VP Sales, SolarWorld; Sales Director, GE Energy) to lead the U.S. organization as of March 1, with responsibility for sales in the Americas
- Will repurpose the existing Meyer Burger U.S. sales and service organization to also set up sales structures
- We expect substantial first sales in the U.S. already in 2021

Outlook

Gunter Erfurt, CEO

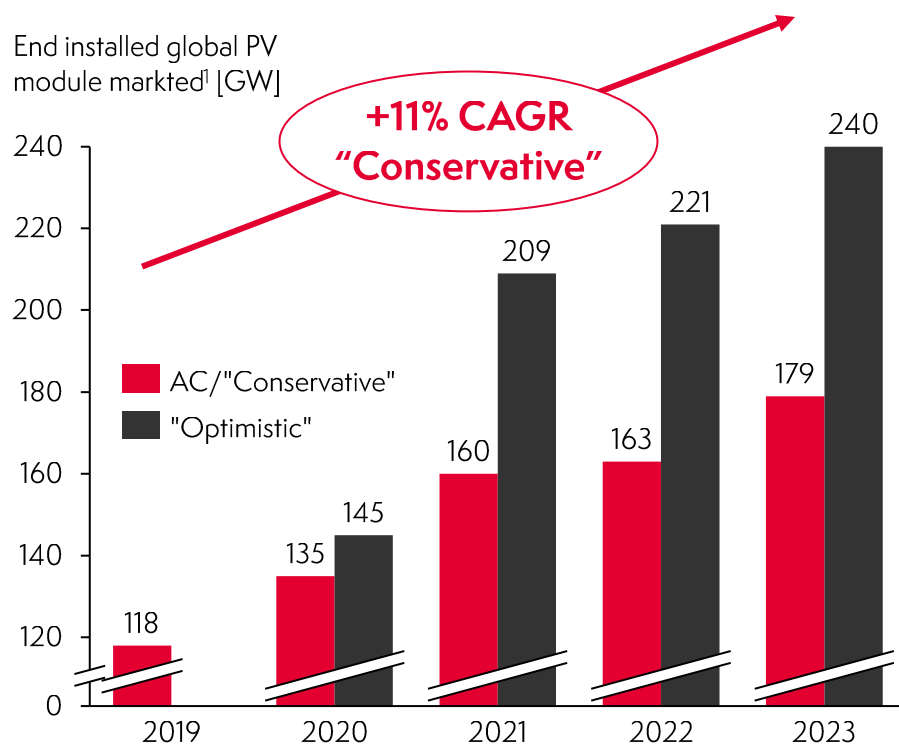
While business risks remain, we confirm our guidance

Risk (potentially impacting business plan) ¹	Remarks
ASP lower than expected	Mainstream PERC module ASPs remain at low levels despite a recent price increase trend. This may have an impact on the overall market pricing structure and, hence, on Meyer Burger's achievable ASPs in the premium segment
Demand picks up slower than expected	We are introducing a new product into the market under a new module brand. Slower initial adoption of the product by installers and end customers than anticipated may lead to a shortfall in demand. We are approaching the market through a broad set of distributors in a diversified set of markets, supported by a strong marketing campaign
COGS higher than expected	A demand-driven sellers' market situation for some supply chain components, e.g., silicon wafers and glass may have an impact on Meyer Burger's achievable material costs
Organization not ready	We have broadly mitigated the risk of failing to implement the right organization for our new business model. We have received until now 1,200 high-quality applications, throughout all potential positions and qualifications. 90% of the leadership team has been hired already
Production ramp delayed	No events have occurred so far that may substantially impact our timeline. We have as well been able to secure materials such as wafers and solar glass for a timely production start
Product certification delayed	Certification modules have been produced at our factory in Freiberg and are under certification at the laboratory of our certification body. We have thoroughly tested all materials in a "pre-certification" before the certification modules were built
Loss in technology leadership	We believe that this is a low risk as Meyer Burger continues to deliver on our R&D roadmap. Our IBC (interdigitated back-contact) module development has delivered the proof of concept for module efficiencies of 23% and higher. We are working on the industrialization for a later production implementation

1) Assessment as of March 10, 2021 – The risk list may not be complete. New and unforeseen risks as well as a change in the risk profile may impact the project, the business plan and, hence, our guidance at a later stage

Outlook: The sun is shining bright on Meyer Burger

Global market growth seems shiny bright:



1) Source: Bloomberg BNEF, 2021

2) Meyer Burger Presentation "EVOLUTION INTO A SOLAR CELL AND MODULE MANUFACTURER", January 2021

Outlook:

- The global solar market is forecasted to grow conservatively at +11%¹ CAGR between 2019 and 2023 (optimistically +19%¹ CAGR), which exceeds Meyer Burger's own +8% CAGR assumption²
- We are on track to launch our products in April to accept orders in Europe as well as have started tackling the U.S. market earlier than originally planned
- We have technically prepared especially our HJT cell factories for a fast-track implementation of an additional +1 GW to reach 1.4 GW name-plate capacity as soon as further financing of at least CHF 180 million has been secured
- With that additional production capacity Meyer Burger will enter the utility-scale segment as "growth" business and second strong pillar of our new business strategy

