

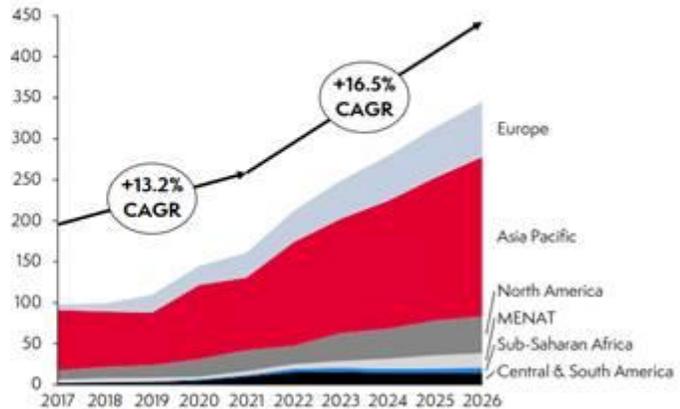
## Solar Market

### Global energy crisis drives further growth in renewable energies, 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, as well as supply chain disruptions
- Cost increase is driven by high materials prices. Polysilicon as key driver remains around ten-year high
- War in Ukraine, 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



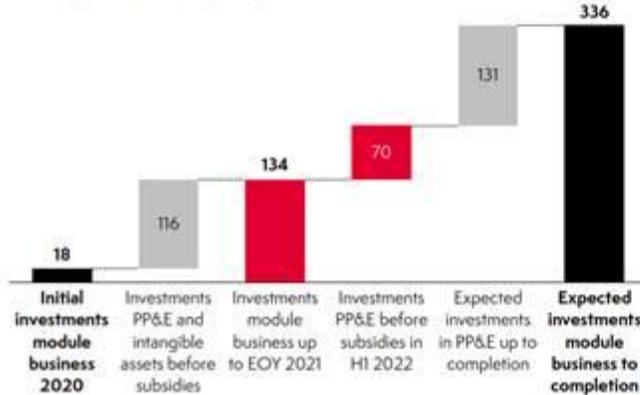
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Solar segment growth has picked up since 2019/20 and should clearly accelerate, and not only in Europe, because of the Energy crisis due to the Russian Gas crisis. As it can be observed on the slide, the demand will clearly increase in Europe, including Switzerland whose volume growth should be 2 times faster than the market. In North America the demand remains strong, and the rapid development in Asia is coming from China and India.

All solar modules manufacturers are increasing the production capacity. The Swiss group Meyer Burger, close to bankruptcy in 2020, is now focusing its activity in producing solar modules and will multiply its production capacities from around 350 MW to 1000-1200 MW by 2023.

## Investments for expansion to full 1.4 GW capacity ongoing

Investments made up to H1 2022 and expected needs to achieve 1.4 GW production capacity [CHF m]



### Further milestones achieved in H1 2022

- The ramp-up of the first line of 0.4 GW nominal annual cell and module production capacity is technically complete
- Investments are made in both equipment produced by Meyer Burger (captive business model) as well as third-party equipment
- The ramp-up of the remaining capacity of the announced 1.4 GW is expected to start in September 2022, resulting in an expected production volume of 1.0–1.2 GW in 2023 (previously 1.35 GW)



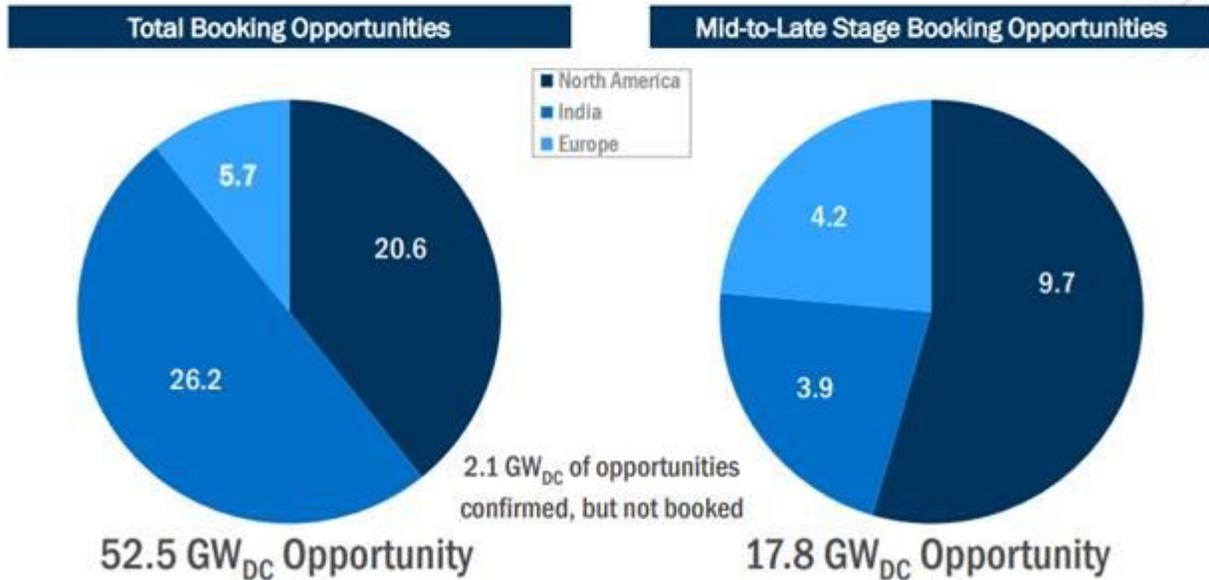
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Solar Module became now a pure commodity. So, volume is absolutely key to generate enough profitability. Excluding Chinese producers, the market leader remains First Solar, with USD 2.5 bn sales, a quarterly production of cells of 2'200 MW (2.2 GW) and 44 GW orders, including 27 since beginning of 2022. Good profitability and good positioning of key solar markets: EU, India and the US. USD 14.5 bn market cap.

## Expected Module Shipments<sup>(1)</sup> (GW<sub>DC</sub>):



## Potential Booking Opportunities



Sunpower (USD 1.6 mia of sales) et Sunrun, USD 2.2 mia of sales expected in 2022, around USD 8.1 bn of market cap. These stocks have done nothing for years before waking up with the election of Biden. Since then these stocks have underperformance due to valuations (currently around 25.0x earnings 2024e).



Some companies active in solar equipment like micro inverter systems are also benefiting from the strong demand. US companies like Enphase Energy or SolarEdge belong to the winners. Note that valuations are high (around 50.0x earnings 2024e for Enphase).

### ***French Electricity production in the coming months***

EDF has released in the first week of September a timetable regarding the reopening of all main currently closed French nuclear power plants. 27 reactors are expected to work again by the end of December and 5 more to reopen by mid-February.

First offshore wind farm inaugurated today next to St-Nazaire. 80 wind turbines to produce 480 MW (half the production of a nuclear power plant), enough for 700'000 people. To be in production by year end.

2 other farms under construction, several in development. Long term target: 40'000 MW (40 GW) by 2050.

France is clearly lagging behind the UK, Germany but also The Netherlands or Denmark.