

Fiscal Year 2023 Presentation for Investors, Analysts, Media

March 14, 2024

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Agenda

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Business review

Gunter Erfurt, CEO

2

Financial statements 2023

Markus Nikles, CFO

3

Outlook

Gunter Erfurt, CEO

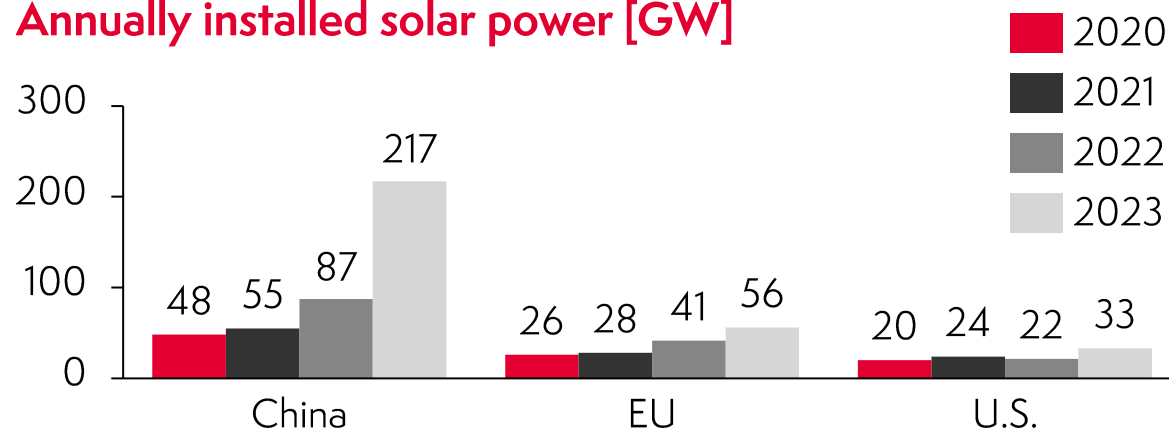
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Business review

Global solar installations grew to new record in 2023, whilst market faced massive distortions primarily in Europe

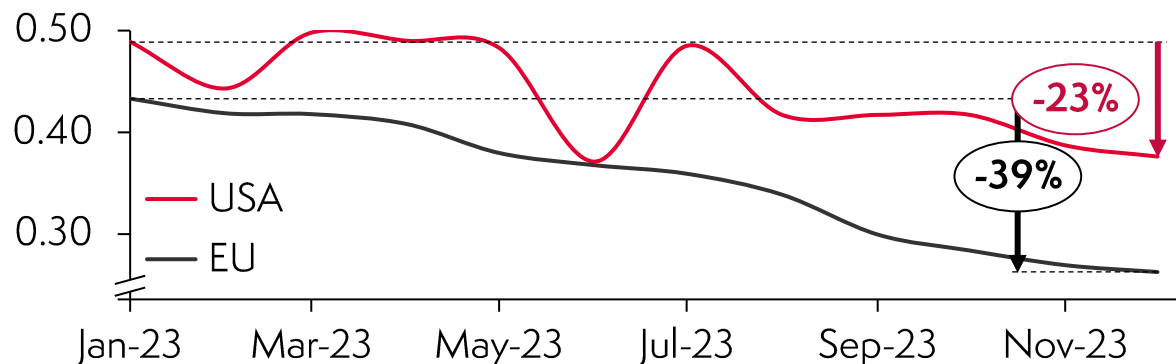
Annually installed solar power [GW]



Strong global installation growth

- Substantial increase in new solar installations worldwide, led by China
- Unprecedented price drop since January 2023, but much worse in Europe than in the USA
- Chinese companies' production capacities are estimated to have reached 1'000 GWp, which is more than twice as much as what global markets can absorb

ASP for high efficiency solar panels [USD/Wp]

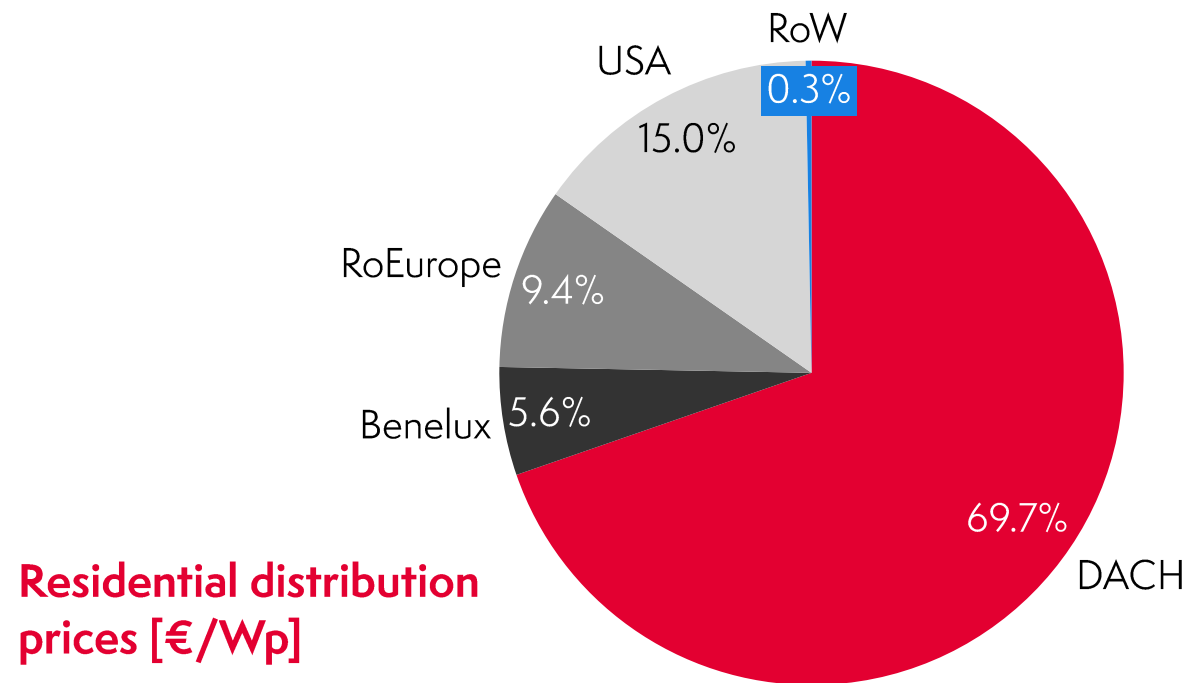


Commercial update

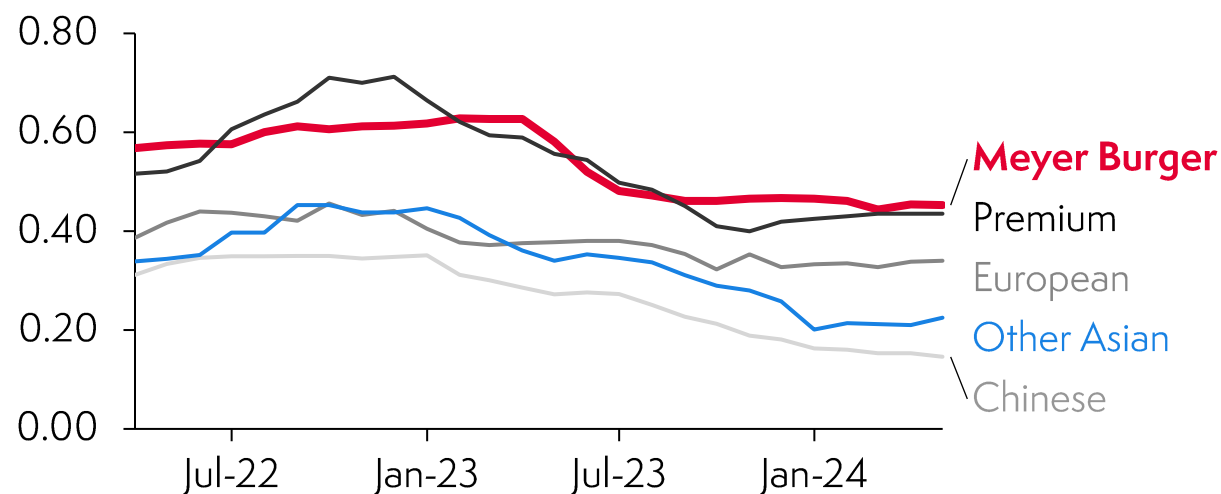
Meyer Burger has not entered the price war

- Largest sales share in DACH region
- ASP's still at high premium levels, sales to be recognized from inventory in upcoming period
- Reduction of price mid year 2023 had no impact on sales volume, therefore company decided not to enter into further "price war"
- Customer loyalty programs established
- Collaborations started, e.g. with Otovo
- Balcony solar sale in Germany upcoming

Sources: Public data collected by the company

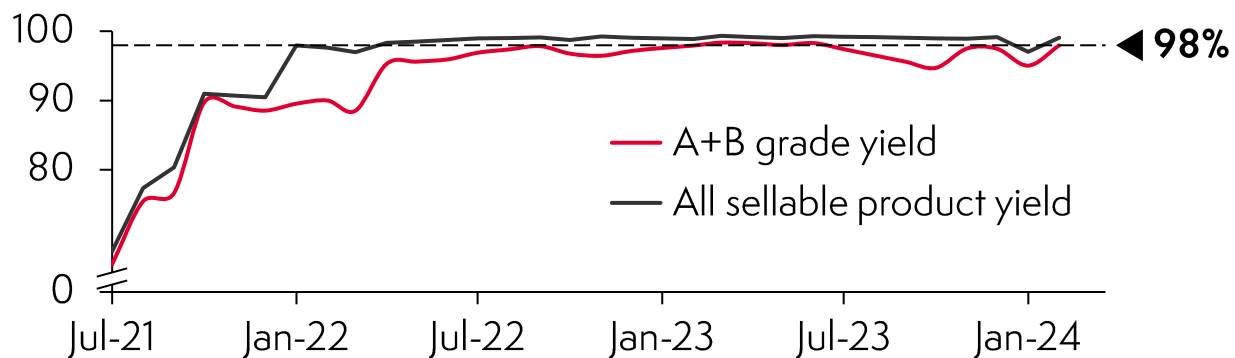


Residential distribution prices [€/Wp]



Development of production KPI is proof that Meyer Burger has established itself as high-quality mass producer

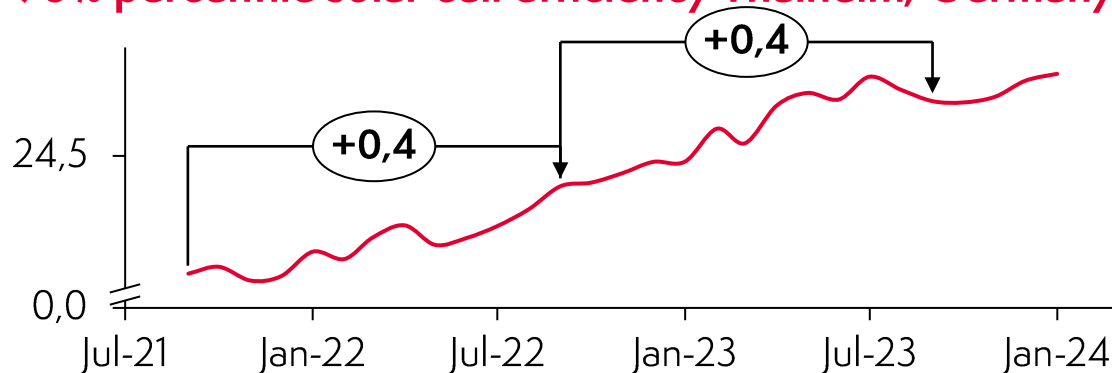
Meyer Burger White module production yield Freiburg, Germany [%]



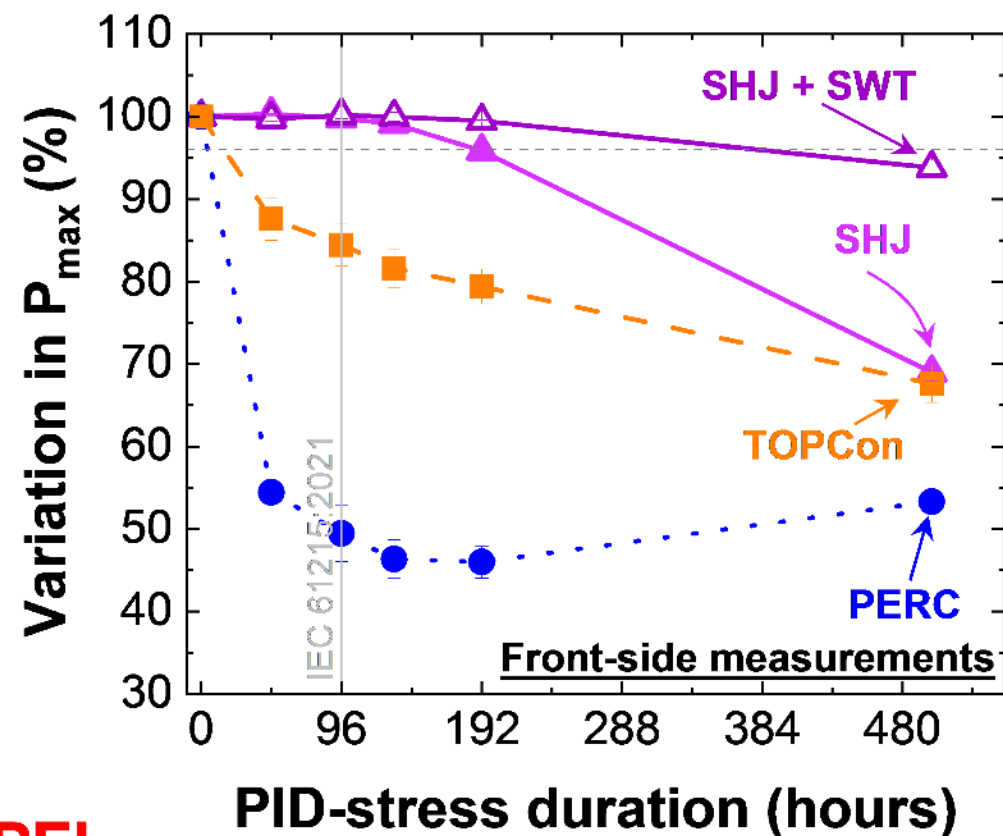
Continuous improvement in efficiency and yields achieved and ongoing

- Production yields have continued to improve over time
- Meyer Burger accomplishes the industry-typical annual efficiency gains
- Roadmap in place to continue efficiency and yield improvements
- Knowledge and experience being transferred to planned operations in Goodyear, AZ (module) and Colorado Springs, CO (cell)

90% percentile solar cell efficiency Thalheim, Germany [%]



Strong longevity of Meyer Burger products



- A major challenge for the performance of solar modules is the so-called PID effect ("potential induced degradation") which can lead to massive product failure in the field
- Swiss EPFL has recently presented a comparative study between Meyer Burger HJT+SWCT® (SHJ+SWT), competitor HJT (SHJ), TOPCon and PERC glass-glass products
- According to the EPFL study tested bifacial TOPCon and PERC technologies are more sensitive to PID than HJT, Meyer Burger's SWCT® further mitigates PID

We make contact, inter-digitated back contact (IBC)

IBC is our second HJT generation with improved performance

- Lab line set up at Meyer Burger Research in Hauterive, Switzerland
- Low degradation in standard weathering testing (according to IEC standards such as damp-heat and temperature cycling)
- Industrialization ongoing

Source: Company information

Made in USA solar cell strategy announced in July 2023

Ramp-up of U.S. manufacturing contingent upon closing funding gap

- Production equipment from Germany re-directed to the US.
- Equipment originally intended for 2 gigawatt solar cell expansion of Thalheim site in Bitterfeld-Wolfen, Germany
- Meyer Burger aims to support their customers' requirement and demand for «Domestic Content» by manufacturing their proprietary HJT technology cells and modules in the USA per the Inflation Reduction Act (IRA) guidelines.

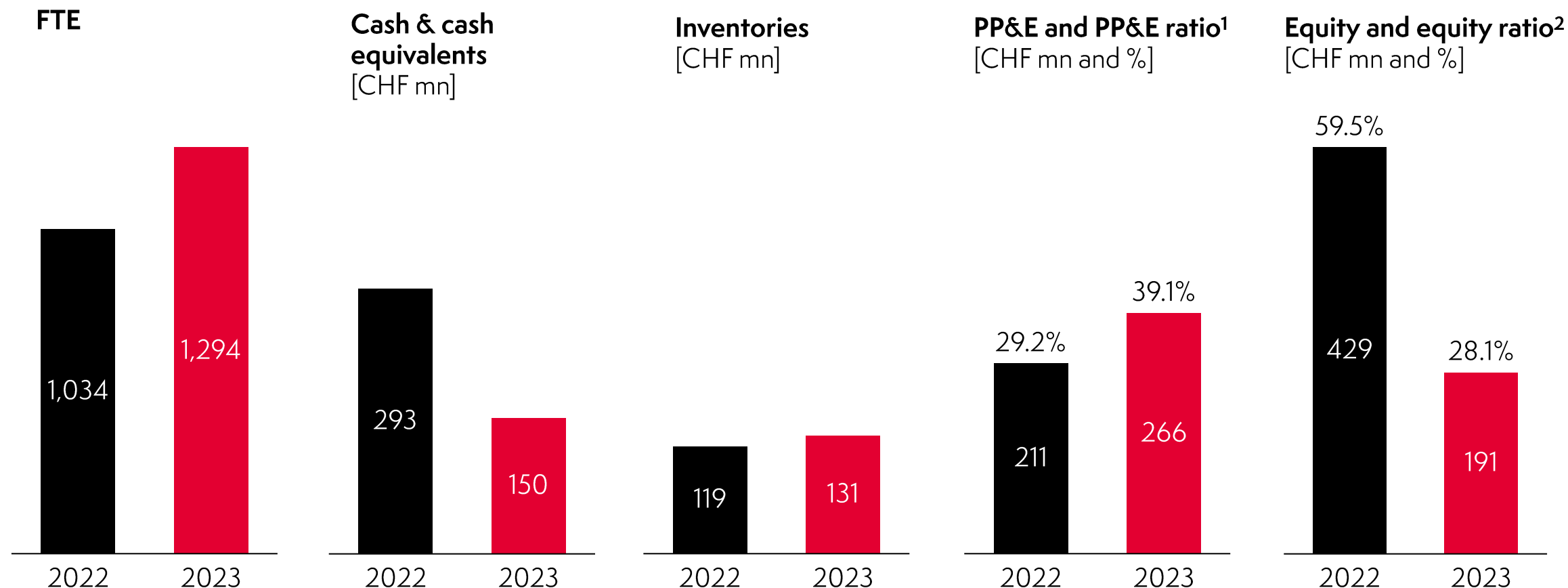




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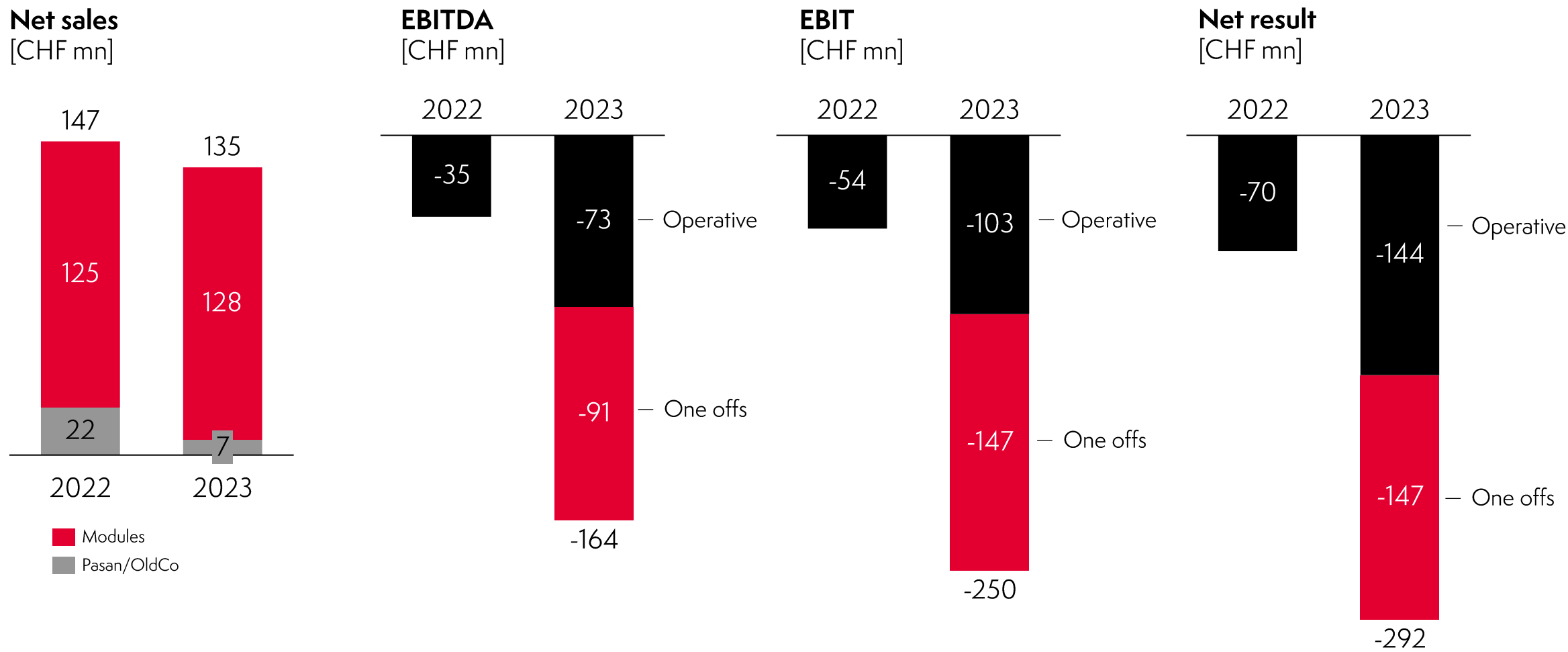
Financial statements 2023

Key metrics 2023



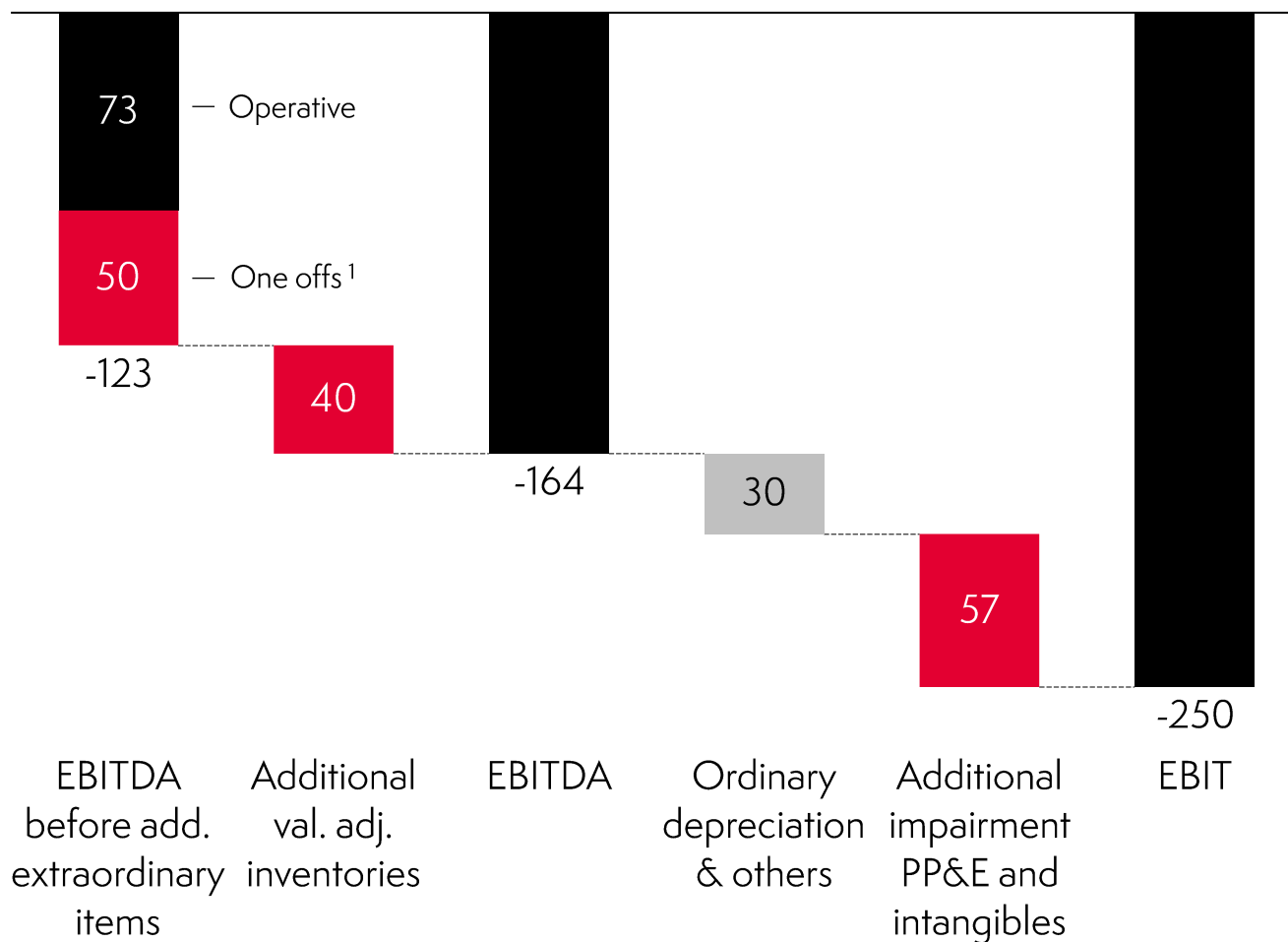
¹ PP&E ratio reflects the proportion of PP&E on total assets; ² Equity ratio reflects the proportion of equity on total liabilities and equity

Key figures P&L 2023 – Impacted by extraordinary items



Extraordinary items 2023 on EBITDA and EBIT

[CHF mn]



- **EBITDA before additional extraordinary items** (-123 mCHF) already includes **One offs**¹
- Due to the **pending decisions on political support measures two weighted planning scenarios** were assumed as the basis for the impairment tests
- Resulting from these impairment tests **additional value adjustments (-40 mCHF) and impairment losses (-57 mCHF)** were recognized and further impacted EBITDA (-164 mCHF) and EBIT (-250 mCHF)
- If the overall market situation in Europe would change, e.g. through appropriate resilience measures, a reversal of respective impairments would be possible.

¹ One offs include e.g. value adjustments on inventories, ramp up and frontloaded costs for ongoing expansions and customers credits from inventory protection clauses

3

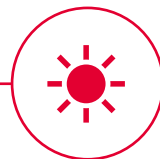
Outlook



Meyer Burger Business Case



- ① Meyer Burger serves the structural growth market of solar



- ② Meyer Burger among the Western suppliers of high technology HJT cells and modules



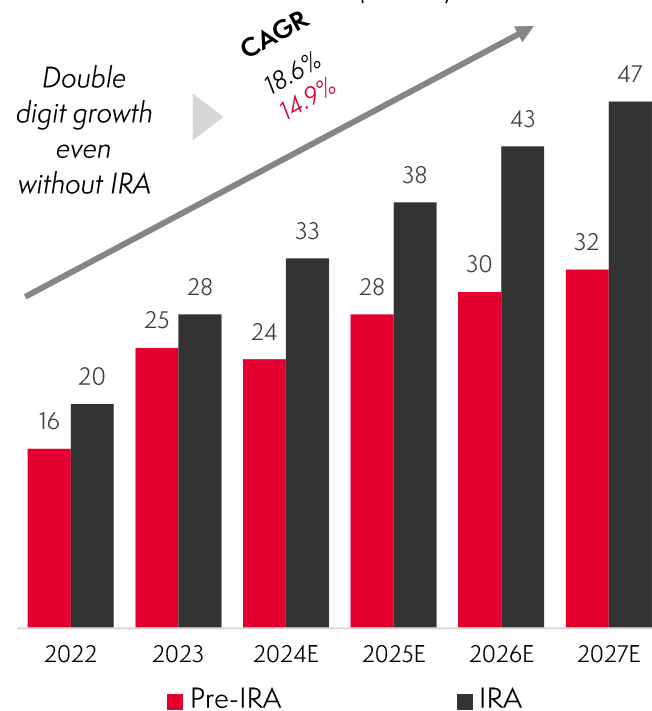
- ③ Highly profitable U.S. business with strong policy support with potential strategic upsides with partnership discussions



Massive growth opportunity in the U.S.

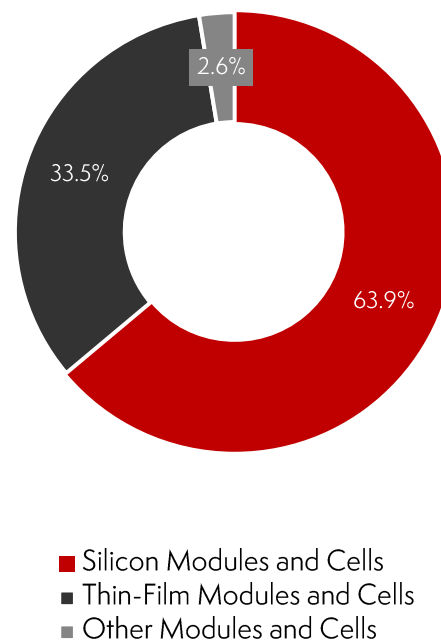
U.S. solar PV development before and after the Inflation Reduction Act ⁽¹⁾

Annual U.S. solar installations (GWdc)



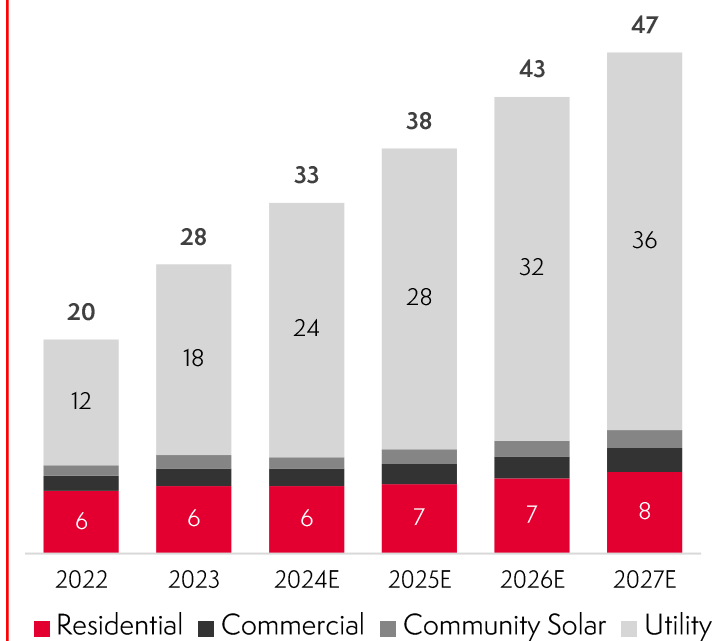
Products & services segmentation ⁽²⁾

Industry revenue in 2023 broken down by key product and service lines



U.S. solar PV deployment forecast, by SEIA ⁽¹⁾

Installed capacity (GWdc)



Sources: 1) SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight 2022 Year in Review. 2) IBISWorld Solar Panel Manufacturing in the U.S., Dec-23.

Global #1 HJT Player

Advantages of Meyer Burger's Heterojunction Technology



Patented Cell & Module
Technology and Equipment



Outstanding Cell &
Module Efficiency Roadmap



Sustainable and Socially
Fair Production Conditions



Customised In-House
Equipment Engineering

Meyer Burger's R&D Capabilities

- Strong and worldwide patent portfolio for HJT (heterojunction), IBC (interdigitated back contact), Perovskite tandem and SWCT (SmartWire connecting technology)
- Experienced and innovative in-house engineering for process equipment, automation solutions and inline metrology
- Global cell and module producer with high average efficiency and mass production yield
- Impressive technology roadmap driven by low material consumption, outstanding bifaciality, low temperature coefficient and excellent low light behaviour



Meyer Burger's technology is developed in-house

Source: Company Information, press releases, Fraunhofer ISE (2020).

Shift to local sourcing works in MB's favour




Robust U.S. subsidy Regime

- 1 Current administration has made the U.S. an attractive investment region for non-Chinese renewables players ⁽¹⁾

Scheme	Summary
IRA / AMTCs	<ul style="list-style-type: none"> ▪ \$.07 USD/ Watt Module ▪ \$.04 USD/Watt Cell
45X Tax Credits	<ul style="list-style-type: none"> ▪ Securitization of IRA credits ▪ 5 Year Cash Value ▪ Ability to sell for cash
Local Incentives	<ul style="list-style-type: none"> ▪ Colorado State / Local Subsidy ▪ Arizona State / Local Subsidy

- 2 Anti-dumping tariffs may be imposed in the short to medium term
- 3 Upstream players particularly targeted in subsidy schemes e.g. cells manufacturers

MB planning to enter large U.S. market with limited players

Player	Technology	Cells	Modules	ITC ⁽²⁾⁽³⁾
 MEYER BURGER	HJT	✓	✓	✓
 QCELLS	Topcon	✓	✓	✓
 First Solar	Thin-Film	✓	✓	✓

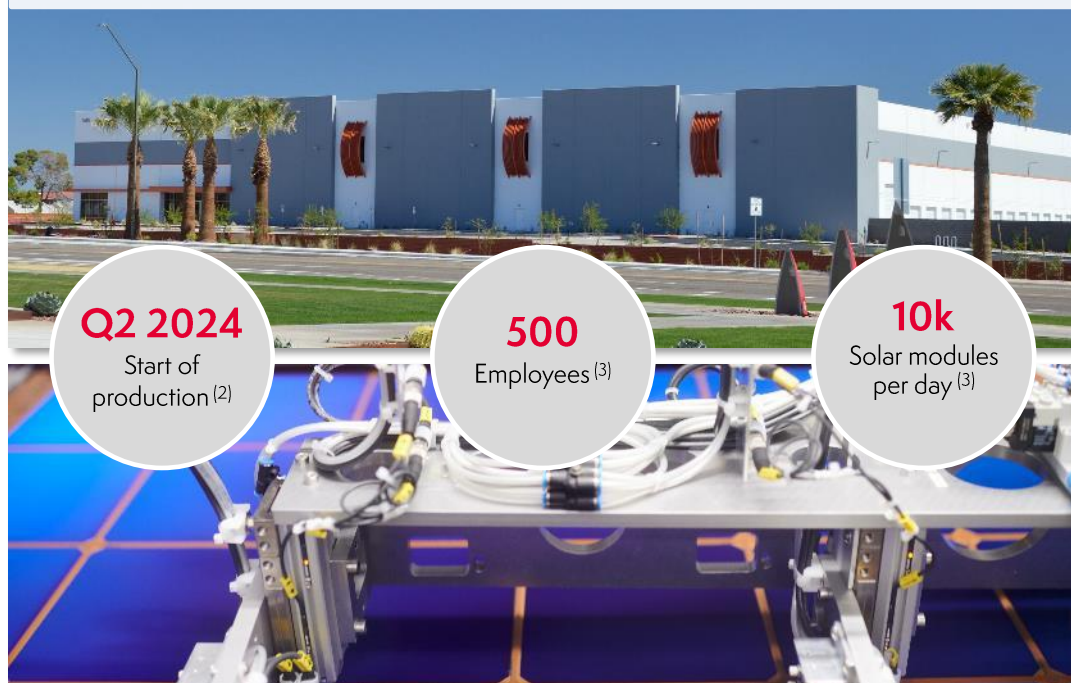
Advantages of MB

- 1 Premium ASP⁽⁴⁾ for cutting-edge technology
- 2 Local content already on track
- 3 MB can remain competitive – commoditization of polysilicon
- 4 Benefit from scale

Source: Company Information., 1) Meyer Burger has not yet tapped into the tax credits / benefits set out in the table. 2) 10% benefit to customers for purchase of local content production. 3) Investment Tax Credit ("ITC"); 4) Average sale price ("ASP").

Overview of U.S. business (Meyer Burger Americas)

2.0 GW module facility in Goodyear (AZ)



2.0 GW cell facility in Colorado Springs (CO)⁽¹⁾



INGKA™

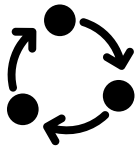
BayWa

Volumes backed by long-term off-take commitments with blue-chip utility customers

Source: Company Information; 1) Potential to upgrade to 2.8 GW; (2) Subject to financing, including a combination of the rights issue, the export financing loan and either the 45X or the DOE loan; 3) At run-rate production.

Potential transition to a partnership business model currently being explored

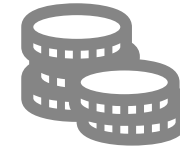
Acceleration of Meyer Burger's cutting-edge technology on an exclusive basis to industrial partners in different regions of the world



Partnership business model including licensing Meyer Burger's technology



Meyer Burger would retain ownership of its intellectual property



Continued funding of production facilities by partners

Financing Plan To Close The Funding Gap

Financing mix:

- Funding gap of CHF 450m to complete construction of Colorado and Arizona manufacturing facilities
- Rights issue with target proceeds of CHF 200-250 million
- Remainder to be debt financed from additional financing options: export financing loan, DOE loan, and 45X financing
- Export financing loan from a commercial bank, supported by an export agency credit guarantee from the German government, in the amount of up to USD 95 million, subject to entry into long-form credit documentation and the satisfaction of customary conditions precedent
- USD 200-250 million U.S Department of Energy (“DOE”) guaranteed 10-year loan from the Federal Financing Bank⁽¹⁾
- Advanced manufacturing tax credit (so-called 45X) of up to USD 300 million to monetize future tax credits with term of 5-6 years, subject to due diligence and entering into requisite binding agreements
- In parallel, will continue to seek potential strategic partnerships to drive longer-term growth and reduce capital intensity

Source: Company Information; 1) After successfully completing Part I of the DOE process, the Group was formally invited in February 2024 to submit Part II of an application for such loan. DOE's invitation to submit a Part II application is not an assurance that DOE will invite the applicant into the due diligence and term sheet negotiation process, that DOE will offer a term sheet to the applicant, or that the terms and conditions of a term sheet will be consistent with terms proposed by the applicant. The foregoing matters are wholly dependent on the results of DOE review and evaluation of a Part II application, and DOE's determination whether to proceed.

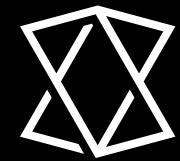


Italy's resilience measures as a welcomed opportunity

Overview

- Purpose and scope: granted for projects that reduce energy consumption
- Credits can amount to up to 35 percent of a total investment of up to 2.5 million euros, and up to 5 percent for total investments of ten million euros with a ceiling of 50 million euros per year and per beneficiary company
- Cell efficiency must be $> 23.5\%$ and module efficiency $> 21.5\%$
- Modules must be produced in Europe
- Investments must be made between 2024 and 2025

Meyer Burger is well positioned for the announced resilience measures and has inventory available.



MEYER BURGER

With the right energy anything is possible