

Solar Cell Production in Colorado Springs

July 24, 2023
Gunter Erfurt, CEO

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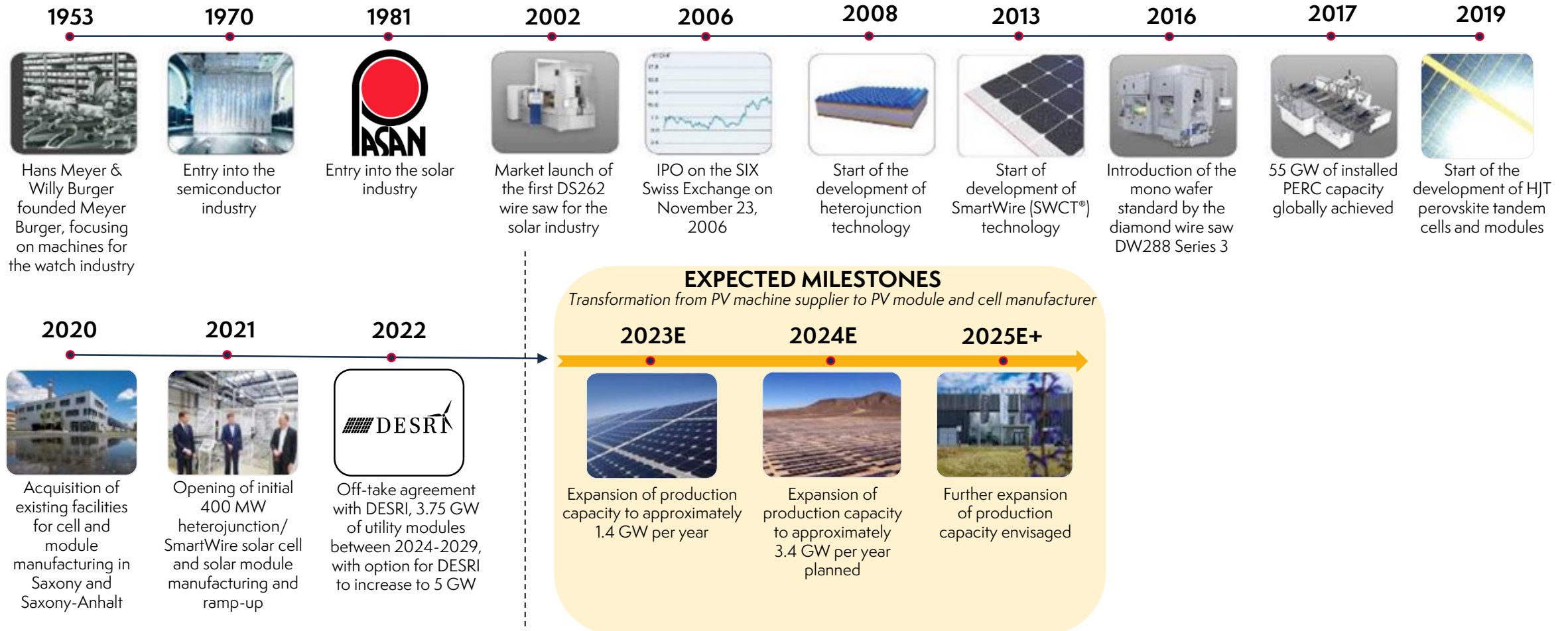
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Meyer Burger announces solar cell production facility with initial 2 gigawatt annual output in Colorado Springs



70 years of experience, including 40 years in PV



Our solar modules



Designed in Switzerland



Maximum profitable



Absolutely durable



Consistently sustainable

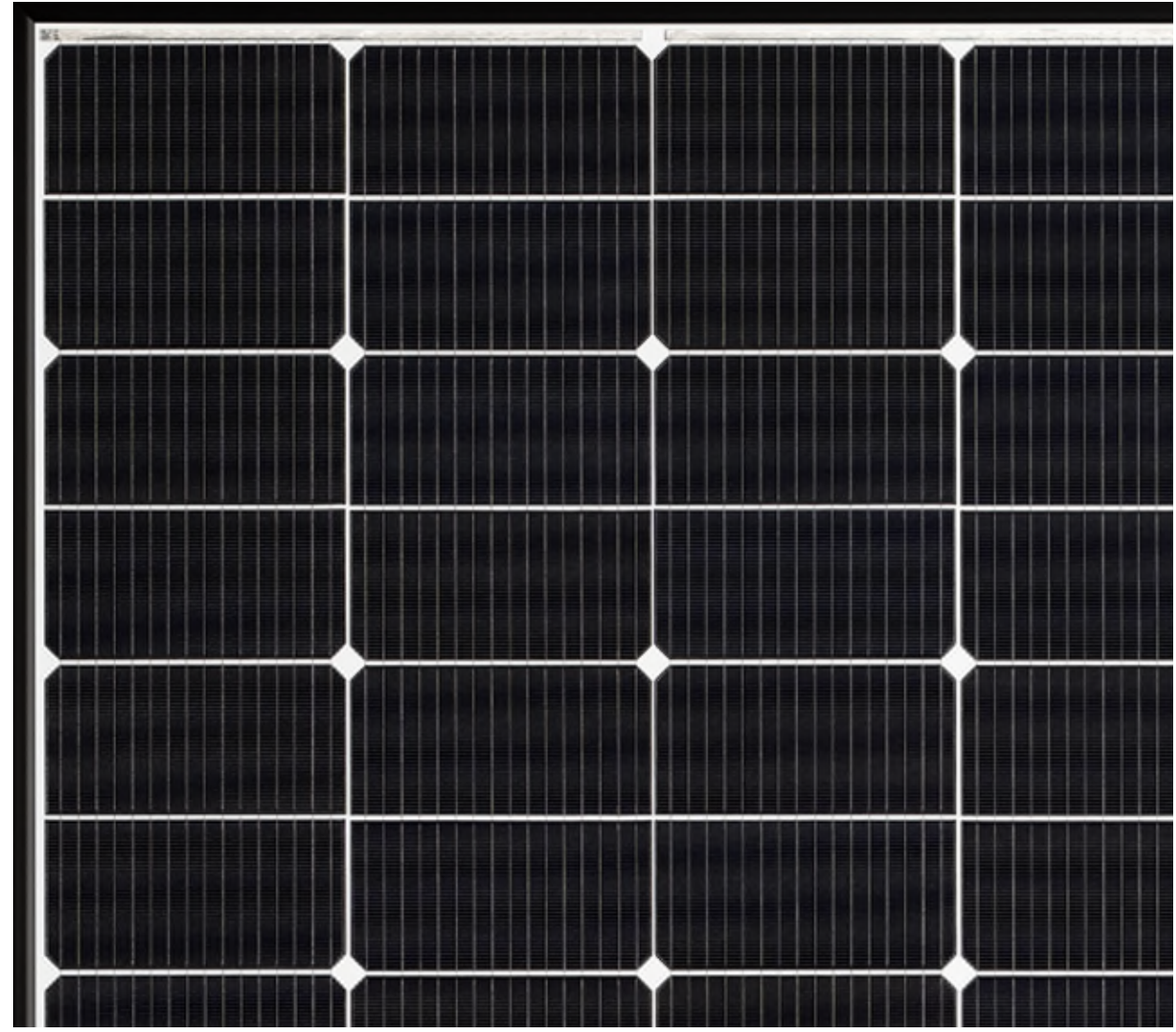


Guaranteed reliable



Exceptionally aesthetic

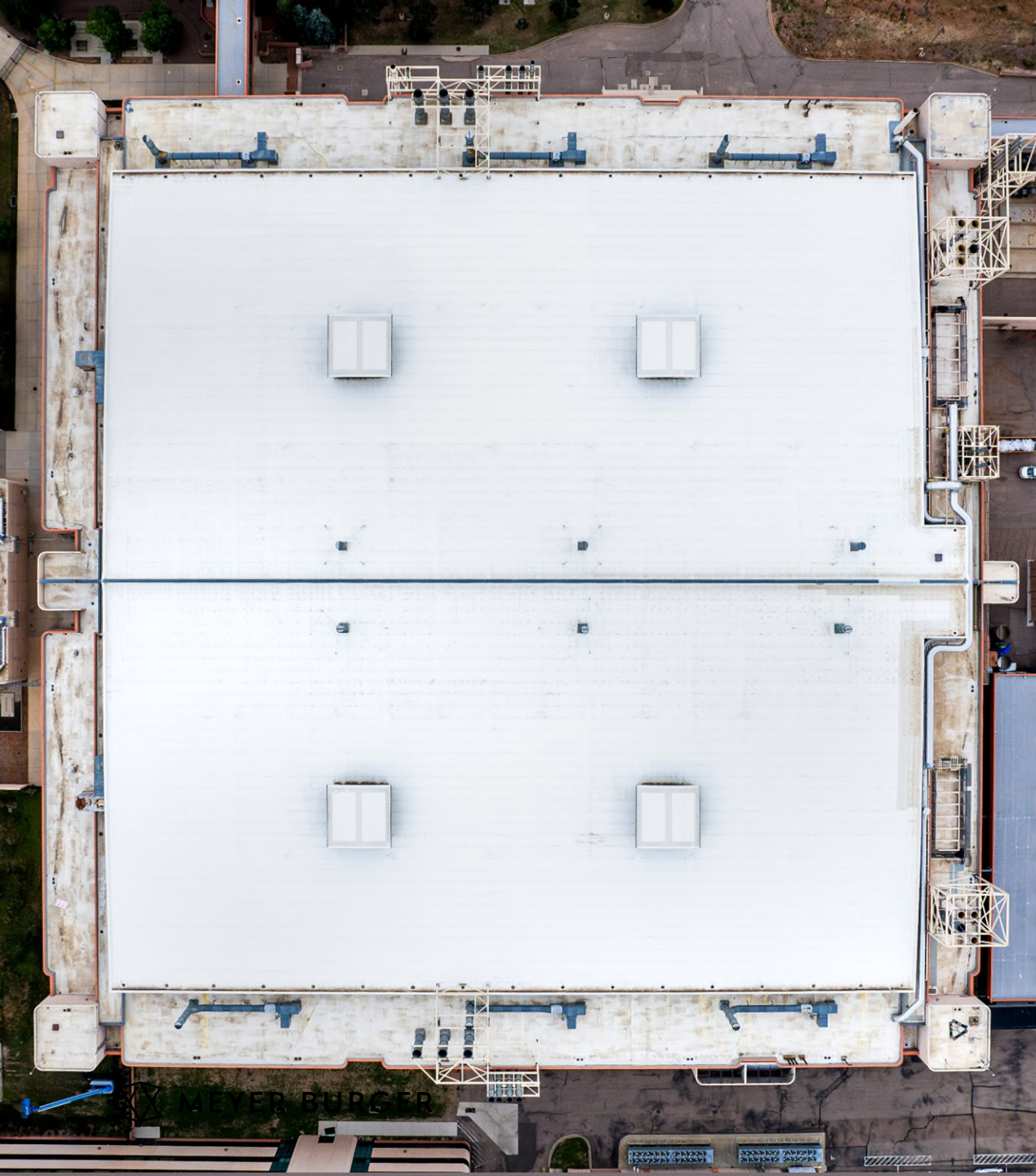
High-performance, added value.



Start of production is planned for H2 2024

- 350+ direct jobs creation
- 1.44 million high efficiency heterojunction (HJT) solar cells per day
- Cell production exclusively for Meyer Burgers own solar module production in Goodyear, AZ
- 10 000 solar modules „Made in USA“ per day



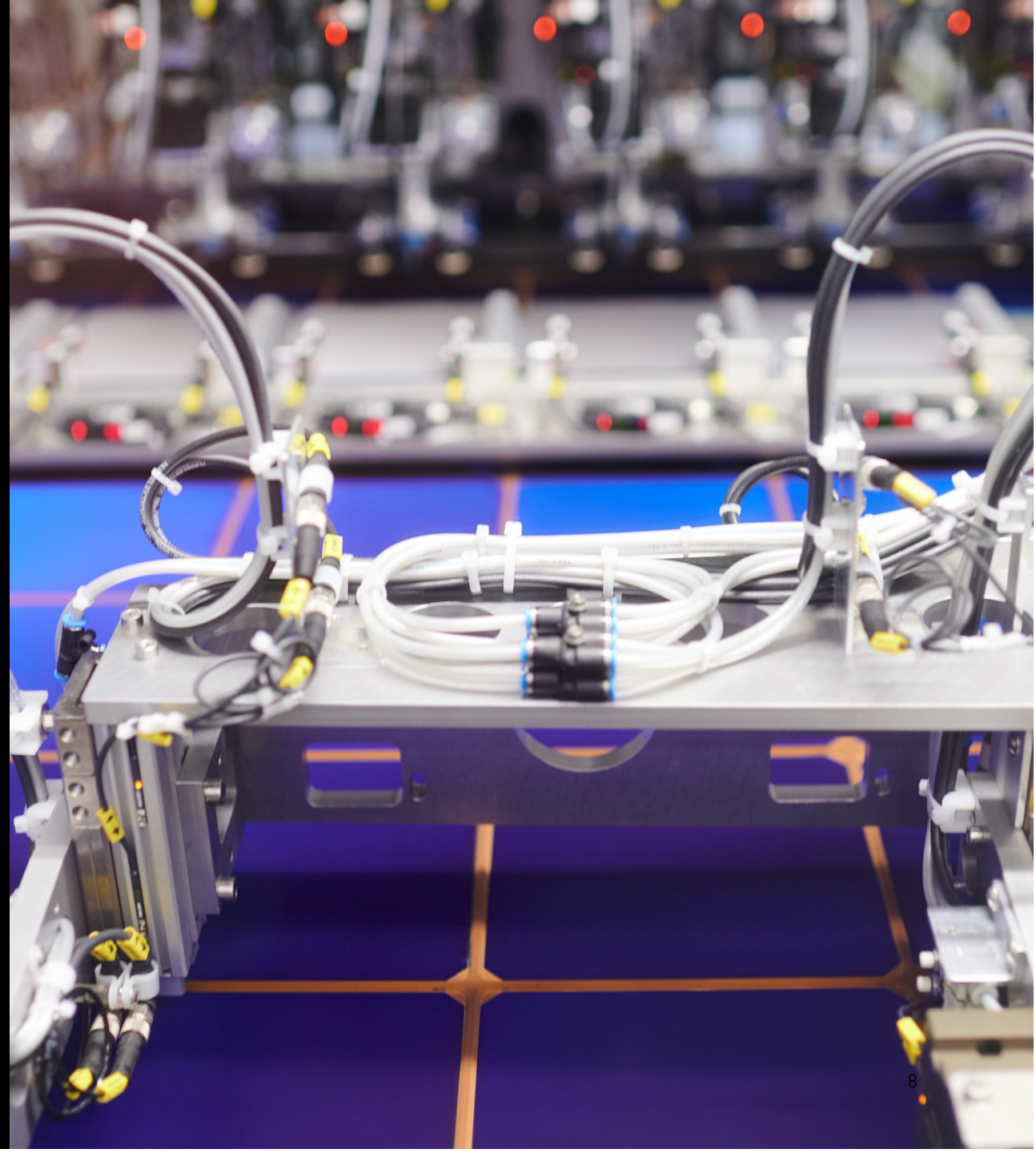


Financial package of approx. USD 1.8 billion

- USD 1.4 billion for US cell production under the Inflation Reduction Act from 2024-2032
- More than USD 300 million through additional pre-payments by module offtake partners and a Department of Energy (DoE) loan are anticipated
- USD 90 million local incentives by City of Colorado Springs and State of Colorado

Fast track installation

- Accelerated manufacturing timeline in the US is made possible by re-directing production equipment from Germany
- Equipment originally intended for 2 gigawatt solar cell expansion of Thalheim site in Bitterfeld-Wolfen, Germany
- Equipment will be installed at the facility in Colorado Springs in order to complete cell factory in 2024
- Multi gigawatt expansion in Germany at a later stage as a part of Meyer Burger's successful application for the EU Innovation Fund for Euro 200 million



Colorado solar cell project is part of long-term US strategy

- 09/28/2021 First announcement from Meyer Burger to a 400MW module manufacturing facility in the US
- 12/27/2021 Announcement of Goodyear/AZ facility, with a capacity of up to 1.5 GW
- 08/16/2022 President Joe Biden signs into law the Inflation Reduction Act
- 08/18/2022 Meyer Burger announces module capacity of Goodyear facility of 1.5 GW annual capacity in utility modules for DESRI, and 0.5 GW for the U.S. rooftop segment
- 03/23/2023 Meyer Burger announces capacity increase in Goodyear facility from 1.5 GW to 2 GW, with BayWa and Ingka Investments (IKEA) as new off-take agreements for utility modules.
- 07/25/2023 Meyer Burger announces solar cell production with initial capacity of 2 GW in Colorado Springs, CO

Business review and outlook

- Meyer Burger achieved a production volume of approximately 300 megawatts in the first half of 2023
- Ramp-up of the third cell and module production line in Germany is underway
- Meyer Burger will participate in „Call for Interest“ tender of German Federal Government with multi gigawatt project
- 3.5 GW solar cell and module project planned for Germany and potentially Spain under the EUR 200 mn EU Innovation Fund grant but favorable market conditions by ensuring a fair level playing field for European solar manufacturers through continued industry and market policy support in the EU are a prerequisite for such investments
- Meyer Burger currently works on additional multi-gigawatt offtake agreements in the US
- EBITDA result (not yet audited) in H1 2023 at approximately CHF –42 million due to challenging market and special effects regarding inventories and stock protection, positive impact expected for the second half of 2023 due to continuous wafer price reduction as well as increased sales activities
- Meyer Burger refrains from an EBITDA guidance for 2023 due to the additional costs related to the announced USA solar cell factory and the currently dumping priced oversupply by Chinese suppliers



With the right energy, anything is possible.