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Dear Shareholder,

You should have recently received an invitation to our Extraordinary General Meeting (EGM) on March 18, 2024. At this EGM we will seek approval for a capital increase as part of our plan to stop sustained losses in Europe and to take advantage of the highly attractive U.S. market, where the solar industry is supported by the state in order to drive the energy transition.

With this letter, we would like to explain our plan in more detail by answering the most important questions.

Why does Meyer Burger need a capital increase?

As announced on January 17, we need to close a funding gap of CHF 450 million to enable the Group to become cash flow positive in the medium term and to complete the construction of both of our U.S. plants. To close a portion of this CHF 450 million gap and to strengthen its equity, Meyer Burger plans a capital increase through a rights issue, in the amount of CHF 200 to 250 million.

How does Meyer Burger plan to close the CHF 450 million funding gap?

In addition to the capital increase, which is equity financing, we are pursuing further financing options on the debt side.

Firstly, the German federal government has approved an export agency credit guarantee for financing to be provided by a commercial bank, with a targeted amount of up to USD 95 million, which is subject to the entry into long-form credit documentation and the satisfaction of certain conditions precedent.

Secondly, we are in discussions over an advanced manufacturing production tax credit (so-called 45X) financing in the amount of up to USD 300 million from a leading global investment bank that has provided initial non-binding terms, which remains subject to due diligence and the entering into requisite binding agreements.

Thirdly, we are in negotiations with the U.S. Department of Energy (DOE) for a USD 200 to 250 million guaranteed loan from the Federal Financing Bank under the Title 17 Clean Energy Financing Loan Program. 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. The DOE's invitation to submit a Part II application is not an assurance that the DOE will invite the applicant into the due diligence and term sheet negotiation process, that the 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 the DOE review and evaluation of a Part II application, and the DOE's determination whether to proceed.

Why does Meyer Burger have this funding gap of CHF 450 million?

The funding gap resulted from Meyer Burger's difficult economic situation over the past fiscal year. The market environment in Europe has become increasingly challenging, faster, and more intense than anticipated.

The main challenge: a sharp increase in Chinese production overcapacity, coupled with trade restrictions imposed by India and the U.S., resulted in significant oversupply and unprecedented distortion in the European solar market in 2023. This challenge was exacerbated by a drastic reduction in product prices from Chinese suppliers averaging c.50%, with prices we deem to be far below their own manufacturing cost.

Consequently, Meyer Burger was impacted by underutilization of production capacities in Germany, build-up in inventory and impairments on production materials and finished products, as well as by costs incurred as a result of the continued commissioning of production facilities in Germany and the ongoing expansion in the U.S. in 2023. For these reasons we have determined a funding gap of currently CHF 450 million. This funding gap must be addressed to enable us to focus on our growth potential in the U.S.

What exactly will the different debt financing options be used for?

The majority of these financial resources are bound to investments in and exports to the U.S. Therefore, the proceeds from these potential debt financing options will be used mainly to complete our solar cell manufacturing facility in Colorado Springs, Colorado, and our solar module manufacturing site in Goodyear, Arizona, both of which are currently under construction.

The financing expected to be granted under the already approved export agency credit guarantee and other sources of debt financing, together with the proceeds from the rights issue, shall enable us to open our Colorado cell manufacturing facility around year-end 2024 and our Arizona module manufacturing facility by the end of the second quarter of 2024, in line with the previously communicated schedule.

Why are you focusing on the U.S.?

While Europe has proved to be particularly challenging for reasons mentioned above, the U.S. remains a promising market for local solar manufacturers, offering strong growth potential and a stable political framework. The U.S. market – backed by government support schemes like the Inflation Reduction Act (IRA) – has proven conducive to a thriving domestic solar industry that in our view benefits from a stable cost base, fixed purchase agreements and attractive price levels. Meyer Burger has already shown its growth potential in the U.S. market, winning offtake agreements in the U.S.

In addition, a clearer focus on our U.S. business makes us independent of political decisions in Europe as we work tirelessly to preserve and strengthen the future of Meyer Burger.

How is the rights issue related to potential resilience measures from the German government?

There is no direct link between these two topics. While the rights issue, together with the other potential financing options, are primarily allocated for investments in the U.S., the resilience measures would help to establish a level playing field in Europe vis-à-vis foreign actors, especially from China, and fight market distortion.

Given the profound uncertainty affecting the solar market in Europe, a clear decision from the federal government on resilience or similar support measures is required to remedy the underlying market distortion. This is especially true for Germany, where we unfortunately had to recently commence the closure process for our manufacturing site in Freiberg. If the German government acted on the EU's invitation to do so, we are confident that we would be able to sustain our operations in Europe and implement a profitable and sustainable business.

Why should I, as a shareholder, vote for and participate in the rights issue?

The rights issue is an attractive proposal for you, our shareholders, as you can invest into the highly attractive U.S. business where Meyer Burger is positioned to have the potential to grow a profitable business. As mentioned previously, a clearer focus on our U.S. business makes us independent of political decisions in Europe.

How can I take part in the capital increase and exercise my subscription rights?

You should have already received the invitation to our EGM with information on how to exercise your voting rights. We also plan to provide further details to shareholders on how to exercise their subscription rights on our website, to the extent permitted by law. For additional information, we suggest that you contact your custodian bank, which is the bank that holds your Meyer Burger shares.

We hope this information is helpful for your decision-making process. Please do not hesitate to contact our Investor Relations, ir@meyerburger.com, if you have any further questions.

Kind regards,

Investor Relations Meyer Burger

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