Business update

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Presentation for investors, analysts, and media

MEYER BURGER

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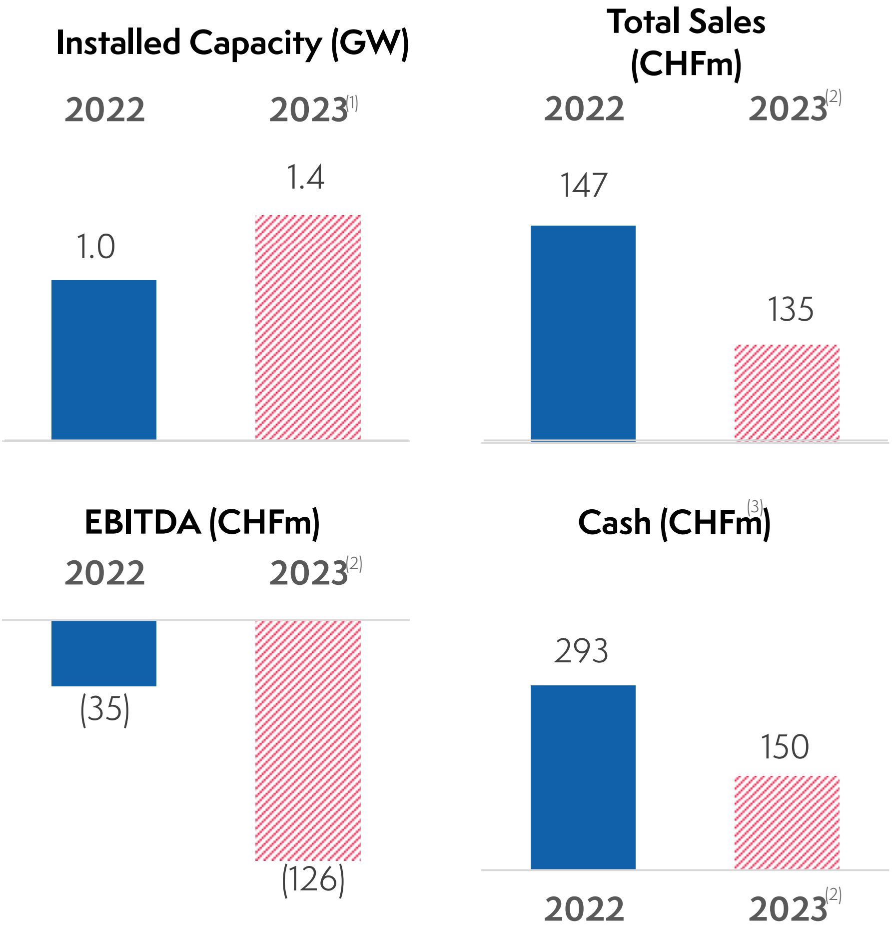
Business Review and Key Preliminary 2023 Figures

- Approximately **1.4 GW of nominal annual cell and module production capacity now installed** in Freiberg and Thalheim, Germany, respectively
- **Construction of 2.0 GW U.S. cell and module facilities on track** for expected start of production in Q2 2024
- **Total Sales of CHF 135 million** reflects challenging market conditions in Europe
- **EBITDA loss of CHF (126) million** reflects initial write-down of inventory in Europe, as well as ramp-up costs and production below run-rate volumes given market conditions
- **Cash position of around CHF 150m** as of 31-Dec-23, with several **additional financing opportunities** currently under discussion
- Financial results demonstrate **urgent requirement for policies protecting European solar manufacturers against a distorted competitive environment**



Source: Company Information; 1) Approximate value; 2) Preliminary unaudited figure, subject to change; 3) Refers to Cash and Cash Equivalents as of 31st December

FY23 Saw Market Distortion and Significant Oversupply in Europe Due to Lack of Adequate Policy Measures

- European market saw significant oversupply in FY23, driven by a sharp increase in Chinese production capacity and trade restrictions imposed by India and the United States
- Ensuing price war and dumping practices have created a distorted market in which prices for solar modules are, in some cases, below production costs of European manufacturers
- Rapid implementation of adequate policy measures such as the German resilience scheme and EU anti-dumping regulations urgently required to establish a level competitive playing field

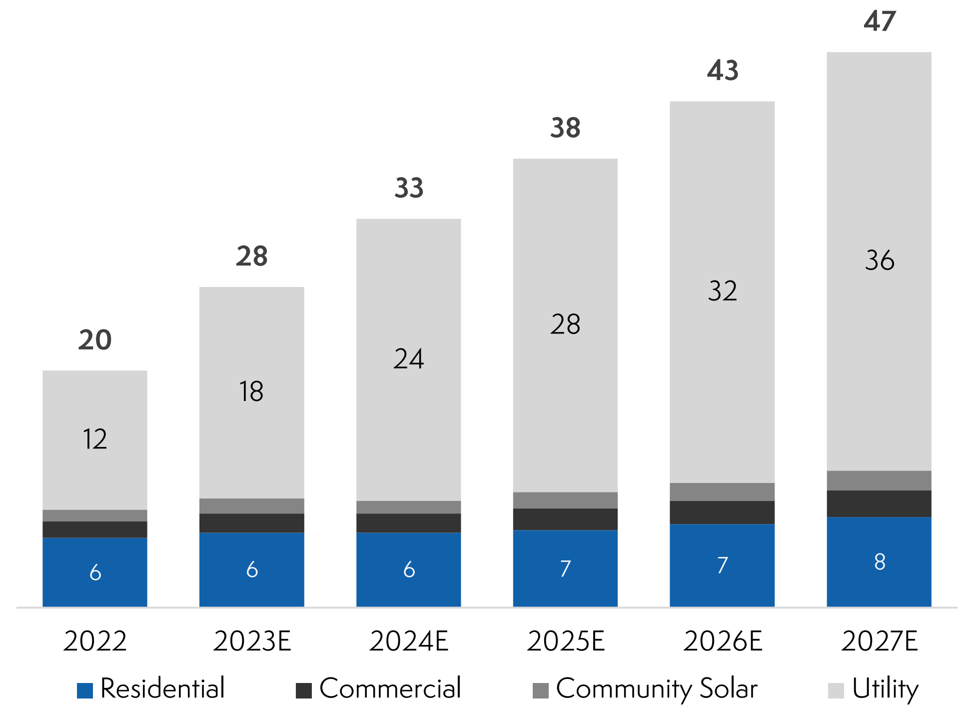
Ability to execute existing strategy successfully in 2024 will be highly dependent on the further development of the European market environment and the materialisation of government support schemes

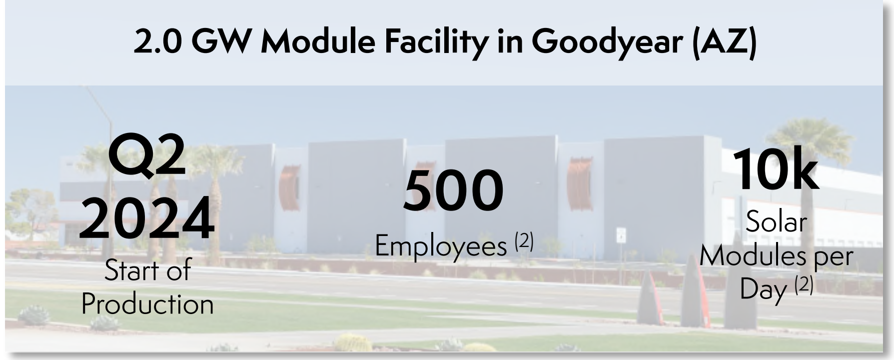
Source: Company Information

U.S. Opportunity Remains Attractive; Start of Production On Track for 2024

U.S. Solar PV Deployment Forecast, by SEIA[1]

Installed Capacity (GWdc)





DESRI INGKA BayWa

Volumes underpinned and derisked by firm off-take agreements (~5.4 GW) with blue-chip utility customers

Source: Company Information; 1) SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight 2022 Year in Review
2) At run-rate production; 3) Potential to upgrade to 2.8 GW

Key Elements of Downsizing Plan

Facilities to be Shut Down

1.4 GW Cell Production in Bitterfeld-Wolfen, Germany

Started production in July 2021, at 400MW

1.4 GW Module Production in Freiberg, Germany

Started production in July 2021, at 400MW

1. Closure and Sale of Freiberg Module Facility
2. Bitterfeld Cell Facility Continues Operations to Support U.S. Module Production
3. Subsidies and Local Debt Facilities Repaid
4. Operational Workforce Right-Sized

Downsizing costs expected to be self-funded through the sale of inventory

Resulting European Business – an R&D Centre of Excellence for the Group Focused on Technology Development

Source: Company Information

Potential Transition to a Hybrid Captive Business Model

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

Hybrid business model including licensing Meyer Burger's technology

Meyer Burger would retain ownership of its intellectual property

Continued funding of production facilities by partners

Mid-term EBITDA of CHF 250m expected to be achievable

Source: Company Information

Key Takeaways

1. Reduction in revenue expectations and generation of losses during FY23 due to severe market distortion and oversupply in Europe
2. Meyer Burger has to take decisive action now to protect the viability of the business and capture growth opportunities
3. The U.S. plan represents a highly attractive investment case for existing investors and new strategic partners alike
4. U.S. growth expected to provide funding and attractive opportunities for a strong European R&D function
5. Downsizing Europe would be a difficult decision but can be done quickly with limited impact on the Group
6. Fiscal year 2023 report is expected to be released in March 2024

Source: Company Information

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With the right energy, anything is possible.