



Meyer Burger Investment Case Outline

23 February 2024

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Business Review And Key Preliminary 2023 Figures



Market distortions created by **oversupply of Asian-made solar PV products and trade restrictions imposed by the U.S. resulting in high losses in Europe**



Group is now **implementing its plan to prepare for the closure of Freiberg, as announced on January 17th**

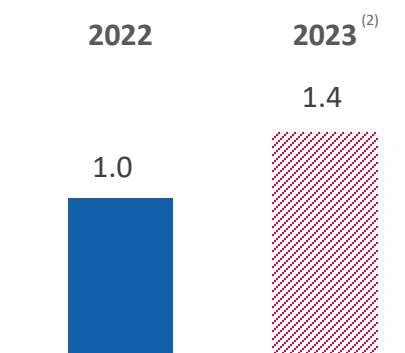


Construction of **2.0 GW U.S. cell and module facilities on track subject to financing⁽¹⁾**

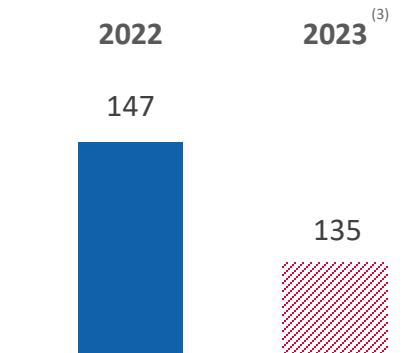


Cash position of around CHF 150m as of 31-Dec-23, with rights issue and **additional financing required to complete construction of U.S. facilities**

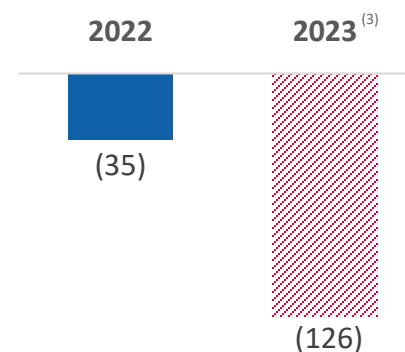
Installed Capacity (GW)



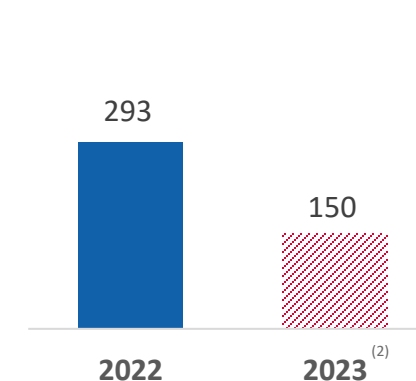
Total Sales (CHFm)



EBITDA (CHFm)



Cash (CHFm)⁽⁴⁾

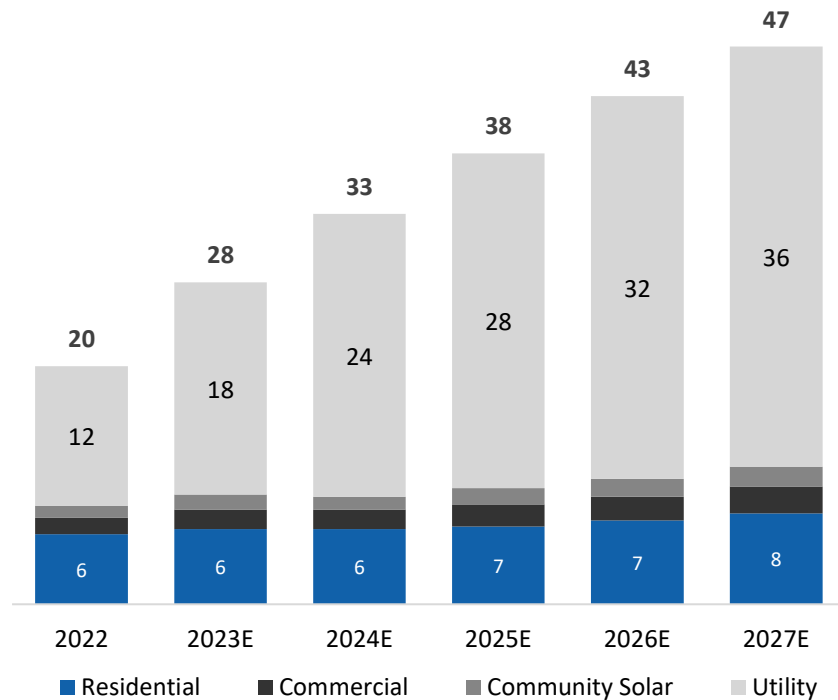


Source: Company Information; 1) Including a combination of the rights issue, the export financing loan and either the 45X or the DOE loan; 2) Approximate value as of 31st December; 3) Unaudited and subject to potential adjustments at year-end results; 4) Refers to Cash and Cash Equivalents as of 31st December

U.S. Opportunity Remains Highly Attractive

U.S. Solar PV Deployment Forecast, by SEIA⁽¹⁾

Installed Capacity (GW)



2.0 GW Module Facility in Goodyear (AZ)

Q2 2024
Start of Production ⁽²⁾

500
Employees ⁽³⁾

10k
Solar Modules per Day ⁽³⁾

2.0 GW Cell Facility in Colorado Springs (CO)⁽³⁾

~Year End 2024
Start of Production ⁽²⁾

350
Employees ⁽³⁾

1.4m
HJT Solar Half Cells per Day ⁽³⁾

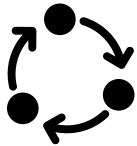
Volumes backed by long-term off-take commitments (~5.4 GW) with blue-chip utility customers

Mid-term EBITDA of CHF 250m expected to be achievable, subject to completion of U.S. facilities ⁽²⁾

Source: Company Information; 1) SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight 2022 Year in Review 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

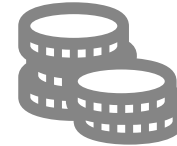
Acceleration of Meyer Burger's cutting-edge technology on an exclusive basis to industrial partners in different regions of the world



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
- 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 monetise future tax credits with term of 5-6 years
- In parallel, continue to pursue 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

Meyer Burger Investment Case

1

Meyer Burger Serves The Structural Growth Market Of Solar

2

Meyer Burger Is The Only Western Supplier Of High Technology HJT Cells And Modules

3

Highly Profitable U.S. Business With Strong Policy Support

4

Potential Strategic Upsides With Partnership Discussions Ongoing



With the right energy, anything is possible.