

Ad hoc announcement pursuant to Art. 53 LR
Thun, July 24, 2023

Meyer Burger Announces Solar Cell Production Facility in Colorado, USA

- **With an initial capacity of 2 gigawatts (GW), Meyer Burger's new solar cell manufacturing facility in Colorado Springs, CO (USA) will exclusively supply Meyer Burger's solar module production facility in Goodyear, AZ (USA), with "Made in USA" solar cells. Production is planned to start in the fourth quarter of 2024.**
- **Meyer Burger plans to utilize the benefits of the Advanced Manufacturing Tax Credit 45X, part of the U.S. Inflation Reduction Act (IRA), for solar cell and module manufacturing, which corresponds to a cumulated eligible sum of up to USD 1.4 billion to be monetized from start of production in 2024 until end of 2032. In addition, Meyer Burger will receive a USD 90 million financial package from the City of Colorado Springs and the State of Colorado. Additional pre-payments by module offtake partners and a Department of Energy loan amounting in total to more than USD 300 million are also anticipated.**
- **Meyer Burger refrains from an EBITDA guidance for 2023 due to the additional costs related to the announced USA solar cell factory as well as the current oversupply situation of the market, primarily in the currently non-regulated solar market in the European Union.**
- **Chief Commercial Officer Moritz Borgmann has decided to leave the company for personal reasons. Chief Operating Officer Daniel Menzel is taking over responsibility for Meyer Burger's US growth and business development. Chief Executive Officer Gunter Erfurt is assuming responsibility for commercial activities in Europe and Rest of the World.**

Meyer Burger Technology AG announced today that the company will open a high performance solar cell manufacturing facility in Colorado Springs, CO. With an initial capacity of 2 gigawatts (GW) of solar cells per year, the new plant will exclusively supply Meyer Burger's solar module production in Goodyear, AZ, supporting the North American market. For the fastest possible market entry, the company has selected a former semiconductor fabrication plant and entered into a long-term lease agreement at regional market conditions. Production is planned to start in the fourth quarter of 2024 and will create more than 350 direct jobs. The investment is supported by a tax credit under the Inflation Reduction Act and related measures, as well as support from the State of Colorado and the City of Colorado Springs.

By expanding its strategy to "Made in USA" solar cells, Meyer Burger is responding to market requirements resulting from new regulations in the United States: Recently, the U.S. Treasury Department

announced guidelines for the qualification of domestic content. These regulations allow an additional 10 percent bonus investment tax credit (ITC) for US solar projects. “Meyer Burger strongly believes that domestically manufactured solar cells will bring additional value to our customers, both in relation to using best-in-class high performance solar products ‘Made in USA’ and in terms of qualifying for additional tax credits,” says Gunter Erfurt, CEO of Meyer Burger. With an initial targeted production of 2 gigawatts of solar cells and modules in the U.S., Meyer Burger is potentially eligible for tax credits of up to USD 1.4 billion from the start of production in 2024 until the end of 2032.

As part of Meyer Burger’s decision to locate the solar cell facility in the U.S., Meyer Burger receives a substantial financial package beyond the IRA tax incentives: The City of Colorado Springs and the State of Colorado are supporting the facility with almost USD 90 million, mainly in the form of tax credits, direct support, and discounted electricity and water rates. In addition, prepayments from module off-take partners and a loan from the US Department of Energy (DoE) of more than USD 300 million are also anticipated to contribute to financing of Meyer Burger’s growth in the United States.

“Our presence in the U.S. will enable us to reach existing and future customers more quickly. I would like to sincerely thank our partners in the Biden administration and in Colorado as well as our offtake partners DESRI, Ingka and BayWa for their support in expanding our US activities”, says Gunter Erfurt. He adds, “Meyer Burger is currently working on additional multi-gigawatt offtake agreements in the US with new customers. We are already exploring opportunities to add further solar cell and module production capacity in the country”.

The accelerated manufacturing schedule in the U.S. is made possible by redirecting production equipment originally intended for the previously announced 2-gigawatt solar cell expansion at the Thalheim site in Bitterfeld-Wolfen, Germany. This equipment will be installed at Colorado Springs facility in order to meet the planned completion date for the cell factory in 2024.

A multi-gigawatt expansion in Thalheim is planned at a later stage as part of Meyer Burger’s successful application for the EU Innovation Fund. 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 is a driving force for the expansion of solar energy in the U.S. as well as in Germany and Europe,” said Erfurt. “We would be pleased to lay the foundation for a transatlantic solar energy partnership and also expand our manufacturing in Germany and the European Union in the future.” In Germany, the company will therefore participate in the German government’s recent call of interest for a renaissance of the PV industry.

Preliminary H1 financial results and business outlook

Meyer Burger achieved a production volume of approximately 300 megawatts in the first half of the year. At the same time, the ramp-up of the third cell and module production line in Germany is underway. A negative impact on business performance in the first half of the year is a result of price pressure caused by primarily Chinese oversupply to the markets, especially in the currently non-regulated market of the European Union. In addition, significant foreseeable wafer price reductions to show effect only from the third quarter of 2023 have had a lagging effect throughout the first half of this year. Moreover, material negative impacts related to special effects from impairment of solar module inventories and stock protection clauses granted to our major distribution partners in the total amount of approximately CHF – 13 million may be expected. Overall, this may result in a first half of the year EBITDA result (not yet audited) of approximately CHF –42 million.

For the second half of 2023, Meyer Burger expects a challenging market situation; therefore, the company significantly strengthened its sales and marketing activities in all markets and is implementing price adjustments to reflect the reduction in wafer prices. Overall, the company expects these measures to have a positive impact in the second half of 2023.

Due to the continued difficult market predictability, Meyer Burger refrains from providing guidance at EBITDA level for 2023 with immediate effect. Meyer Burger will publish its full half-year report on August 17, 2023.

Moritz Borgmann leaves Meyer Burger for personal reasons

Chief Commercial Officer (CCO) Moritz Borgmann is leaving Meyer Burger Technology AG for personal reasons. Moritz Borgmann played a key role in shaping the company's transformation from an equipment manufacturer to a producer of solar cells and modules – as a consultant since 2020, as Managing Director of Meyer Burger (Industries) GmbH since the beginning of 2021, and then as CCO of Meyer Burger Group. He built up the international sales and marketing organization, developed Meyer Burger into a premium brand for solar modules and made important contributions to the successful financing of the company's growth. Chief Operating Officer (COO) Daniel Menzel is taking over responsibility for Meyer Burger Americas sales and business development. In addition, Menzel is responsible for setting up of operations in Goodyear, AZ and Colorado Springs, CO. CEO Gunter Erfurt is assuming responsibility for commercial activities in Europe and Rest of World.

"We deeply regret that Moritz Borgmann is leaving Meyer Burger. He has helped drive Meyer Burger's strategy transformation with tireless commitment," says Franz Richter, Chairman of the Board of Directors and Gunter Erfurt, CEO of Meyer Burger adds "I would like to thank Moritz Borgmann for his conviction

and commitment to realize our vision of a prosperous solar manufacturing industry in Europe and the United States. I wish him all the best for the future.”

Webcast (English)

A webcast incl. a conference call in English will take place today (July 24, 2023) at 10:00 CEST. You can follow the webcast under the following link:

<https://conferencing.swisscom.ch/conference/x/rugTTMjppZ6i>

Conference ID: 333785

Dial-in number: (CH) +41 58 262 07 22

(DE) +49 699 0234 995

(UK) +44 203 370 57 19

Press conference call (German)

A webcast incl. a press conference in German language will take place today, (July 24, 2023) at 11.00 CEST. You can follow the webcast under the following link:

https://conferencing.swisscom.ch/conference/x/_Y4Pc7DaSHAw

Conference ID: 808165

Dial-in number: (CH) +41 58 262 07 22

(DE) +49 699 0234 995

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About Meyer Burger Technology AG

www.meyerburger.com

Meyer Burger has started production of high-performance solar cells and solar modules in 2021. Its proprietary heterojunction (HJT)/SmartWire technology enables the company to set new industry standards in terms of energy yield. With solar cells and modules developed in Switzerland and manufactured in Germany according to high sustainability standards, Meyer Burger aims to become a leading European photovoltaic company. The company currently employs around 1200 people at research facilities in Switzerland, development and manufacturing sites in Germany and sales offices in Europe, the United States, Asia and Australia.

Meyer Burger was founded in 1953 in Switzerland. As a provider of production systems, the company has shaped the development of the global photovoltaic industry along the entire value chain in recent decades and has set essential industry standards. A large part of the solar modules produced worldwide today are based on technologies developed by Meyer Burger.

The registered shares of Meyer Burger Technology AG are listed on the SIX Swiss Exchange (ticker: MBTN).