

Half-year 2024 Presentation for Investors, Analysts, Media

November 1, 2024

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Agenda

- 1 Market and Business Review
- 2 Financial Statements H1 2024
- 3 Outlook



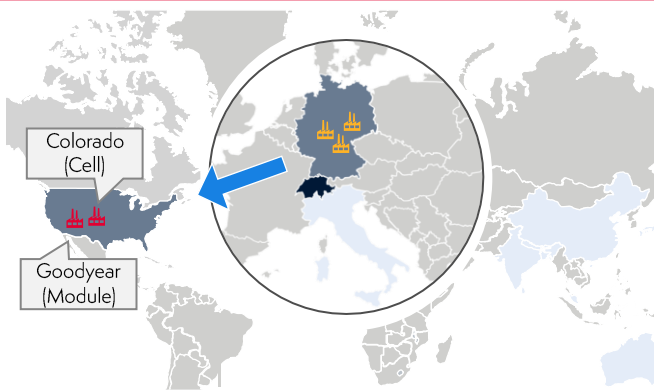
Market and Business Review

Chronology of events since the beginning of 2024

Month	Event
January	Following the severe impact of the market distortion in Europe, Meyer Burger ready to close its module production in Germany to eliminate unsustainable losses in the absence of resilience measures in Germany and to fully focus on the growth in the USA.
March	After no resilience measures have been implemented by the German government, the module production at the Freiberg site in Germany was discontinued .
April	Among other financing measures that were planned to be carried out to build a cell production project in Colorado Springs , Colorado, a capital increase by means of a rights issue with gross proceeds of CHF 206.8 million was successfully carried.
June	Ramp-up of solar module production in Goodyear, Arizona , begins following successful factory audit.
August	The planned construction of a solar cell production facility in Colorado Springs, Colorado, USA, is not financially viable for the company and the project has been discontinued. Meyer Burger to focus on the operation of the 1.4 gigawatt nominal module production capacity in Goodyear, Arizona and the cell production in Thalheim in Germany and initiates comprehensive restructuring measures.
September	The company announced initial measures for strategic realignment to ensure return to profitability and announces changes in management team.


“US only” to “US – Germany” - Focus on what we have

Initial US Only Production Business Plan



- Shifting manufacturing from Europe to the U.S
- Two 2.1 GW cell and module facilities
- Relocation driven by favorable market prospects in the USA vs. oversupplied European market
- Driven by USA based off-taker agreements and incentivization in the American market

Current Thalheim – Arizona Business Plan



- **Cell facility in Thalheim** (Germany) will supply Module facility in Arizona (USA)
- Previous expansion of cell facility in Colorado Springs to be terminated and **winding down of cell facility in Freiberg** (Germany)
- Transformation plan driven by favorable market prospects in USA compared to Europe

- ✓ Relocation motivated by challenging conditions in Europe where subsidized Chinese competitors have a cost advantage, enabling them to sell below production costs
- ✓ USA market presents attractive solution given tariffs on Chinese modules¹, and local production incentivized by 45x tax credits
- ✗ **Significant increase in capex requirement due to increasing infra structure cost!** given amounts required, it was challenging to raise the required financing from a single source
- ✗ This led to a financing structure that was highly inter-dependent and conditional on other funding structures coming in (rights issue, export credit facility, 45x and DoE)
- ✗ Ultimately other **external financing sources did not materialize**
- ✗ Wafers are a key input that is a pass-through costs – **given high tariffs levied against wafer suppliers from China into the US**, Meyer Burger could not come to agreements with customers in terms of pricing

- ✓ Lower requirement for capex investment; only CHF 36M capex required to finish Goodyear Arizona module facility, and CHF 2M to increase Thalheim capacity to 1.4 GW
- ✓ Benefit from fully installed and tuned cell production already running highest yields and efficiency
- ✓ Eligible for 45x tax credit via its Goodyear Arizona module facility

1.4 GW
Cell production capacity in Germany

1.4 GW
Module capacity in U.S.

April 2024 Rights Offering Use of Proceeds

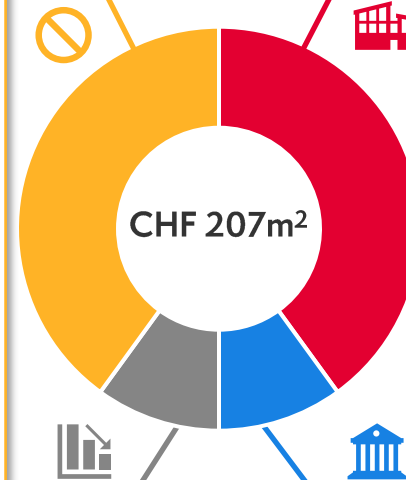
Colorado Springs – c.CHF 40M Investments¹

- Funds have been used to purchase the necessary equipment for setting up the cell production facility in Colorado Springs and associated set up costs
- Total capex spent to date of c.CHF 80M
- Acquired highly customized equipment



Goodyear (Arizona) – c.CHF 60M Investments¹

- Funds have been used to finalize the build of the module facility in Arizona, acquire the required machinery (including 3 module lines) and costs associated to becoming fully operational
- Total capex spent to date of c.CHF 165M
- Facility currently ramping up production and expected to reach maximum capacity by H1 2025



c.CHF 20M to cover for EMEA Loss-making Operations

c.CHF 70M of Cash remaining on Balance Sheet

Update restructuring

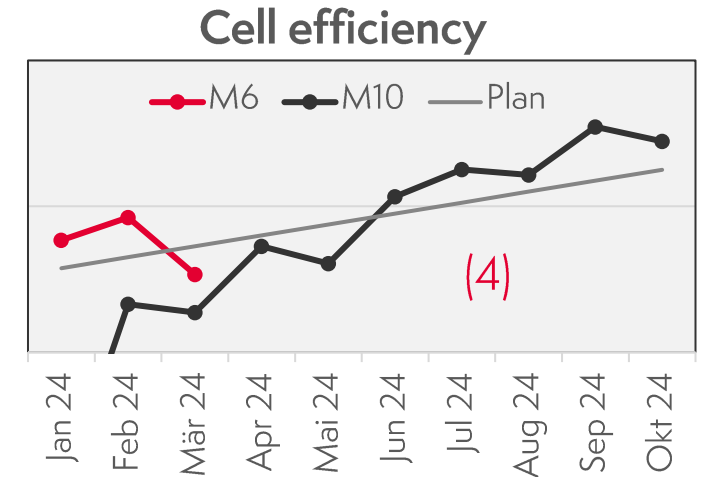
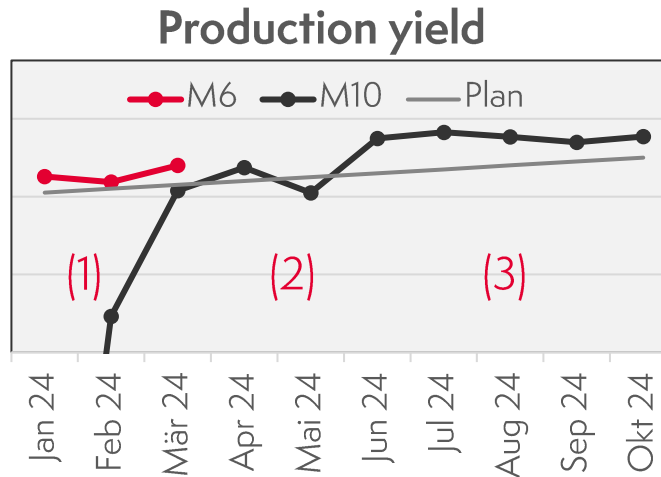
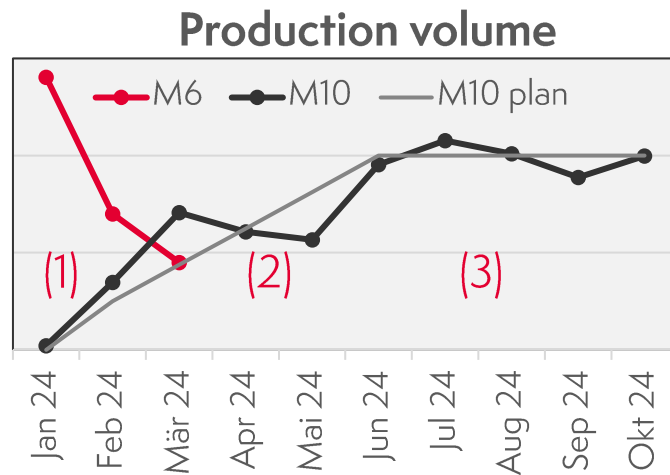
Restructuring program aimed at enabling a return to profitability

- **Restructuring program validated** by restructuring advisor FTI-Andersch
- Reduction of the global workforce from currently approximately 1,050 employees to around 850 by the end of 2025.
- Workforce at the Hohenstein technology capabilities currently on short-time work.
- Exploring the potential to generate additional revenue and contribution margins through the sale of technology and equipment to strategic customers in the areas of solar cell production and module technology.



HJT solar cell production in Thalheim, Germany

Status of solar cell factory in Thalheim, Germany



- (1) Production was successfully switched from M6 to the larger M10 wafers until March 2024
- (2) Yield optimization on moderate volume until May 2024
- (3) High volume and high yield production from June 2024 for US module production in Goodyear, Arizona

- (4) Continuous efficiency development after yield optimization
 - I. No hiring issues, stable staff situation for cell factory demand
 - II. Production volume increase in preparation to fulfill future module factory solar cell demand

Module production for the US market

Status of solar module factory in Goodyear, Arizona

- **2 production lines** with a total of about 1.4 GW planned:
 - **Linie 1: Ramp-up started in June**, production volumes increasing on a monthly basis according to plan.
 - **Linie 2:** Ramp-up of the second line scheduled for the end of the year.
 - Solar cells are supplied from the Thalheim factory in Germany.



Outstanding durability of Meyer Burger products



Independent quality seal for Meyer Burger modules

- Major customers in the USA expect independent quality testing.
- Kiwa-PVEL test seal is renowned and recognized in the industry.
- Meyer Burger modules are among the top 6% of all manufacturers at its first attempt.
- Tests examine, among other things, **stability, temperature behavior, moisture resistance, mechanical loads, hail resistance.**

US solar market offers best prospects for Meyer Burger

Off-take agreements

- Production volumes largely absorbed by current offtake agreements for the next **3-4 years**.

Incentives under the Inflation Reduction Act (IRA)

- Tax credit for domestic production until the end of 2032 (PTC)
 - **7 ct./Wp** for solar modules.
- Investment tax credit for domestic projects (ITC)
 - **10% tax credit on total project cost** for developers who use US-made products for solar projects.

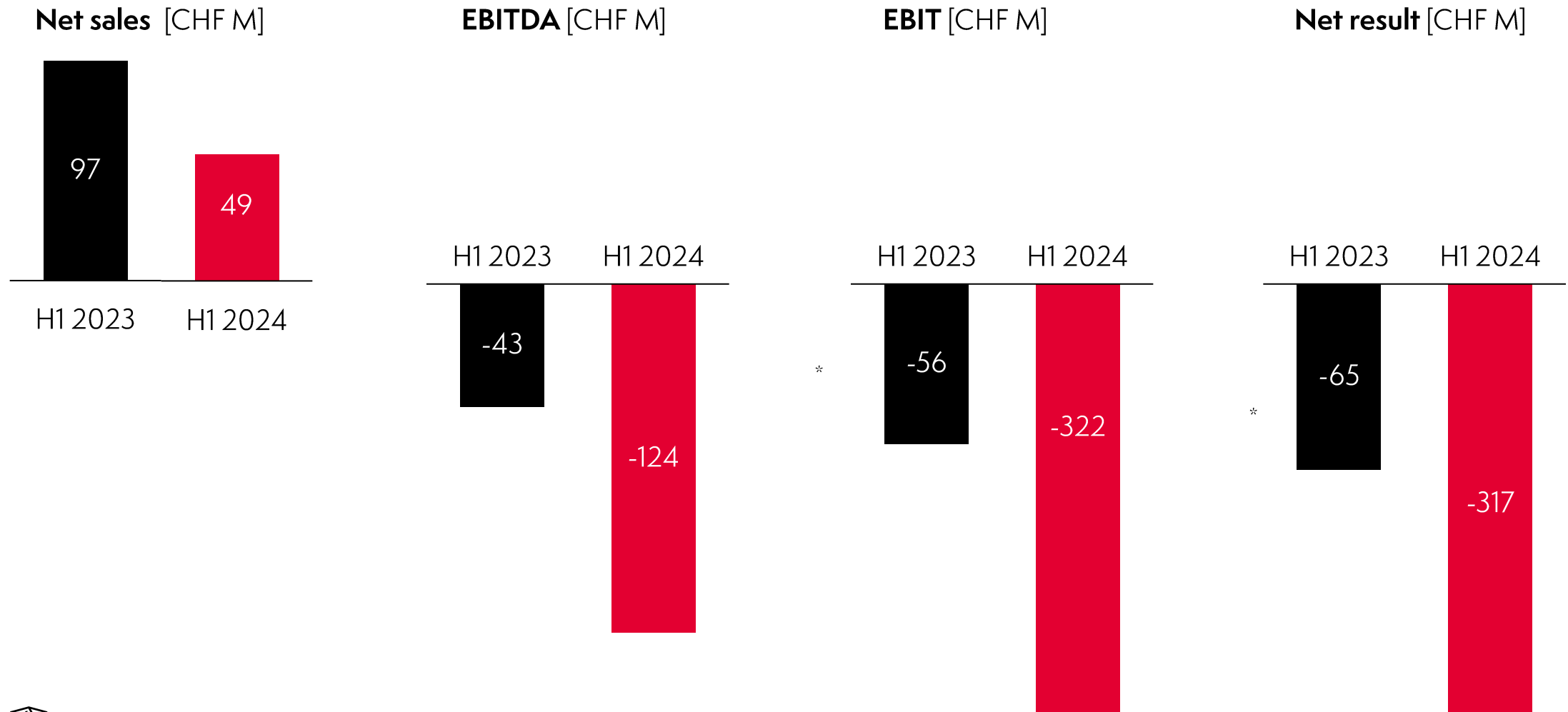
Fair competition through tariffs on solar imports

- Section 301 tariffs
 - In September 2024, the tariffs on solar cells from China (whether or not assembled into modules) have **increased from 25% to 50%**.
- Uyghur Forced Labor Prevention Act (UFLPA)
 - Prevents the import of modules with polysilicon produced with forced labor from the Xinjiang Uyghur Autonomous Region.
- Anti-circumvention tariffs on solar products from Southeast Asia
 - As of June 2024, the temporary moratorium on duty collection and tariff enforcement for Chinese-origin solar cell and panel imports from Cambodia, Malaysia, Thailand, and Vietnam has expired.

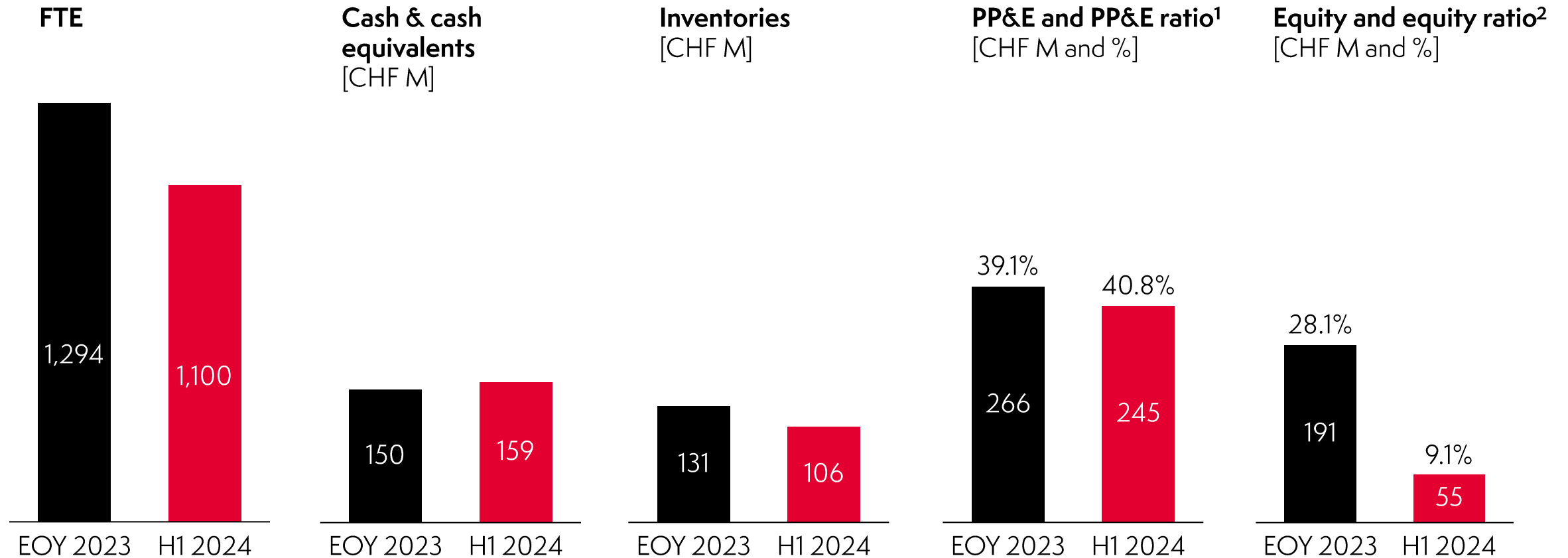


Financial statements 1H 2024

Key figures P&L H1 2024



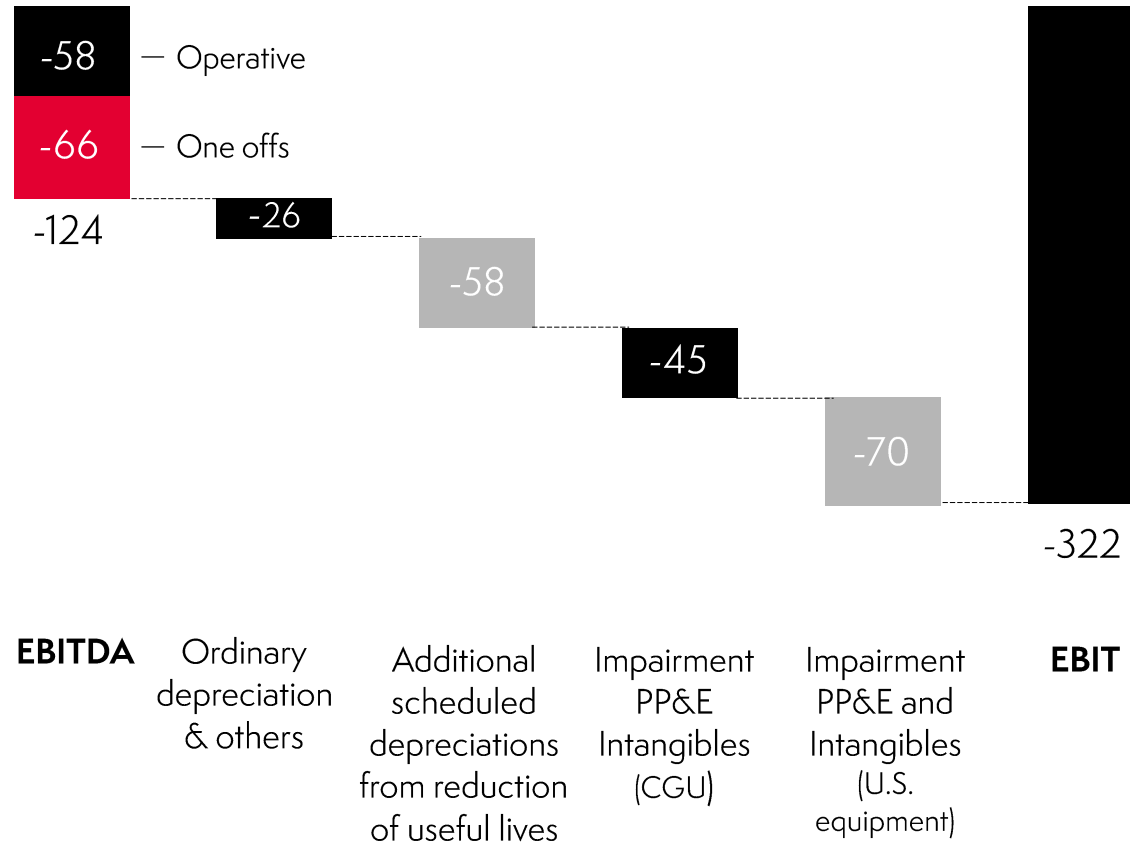
Key metrics H1 2024



¹ PP&E ratio reflects the proportion of PP&E on total assets; ² Equity ratio reflects the proportion of equity on total liabilities and equity.

Extraordinary items hit H1 2024 EBITDA and EBIT

[CHF M]



- **EBITDA (CHF -124M)** is negatively impacted by **cumulative One offs (CHF -66M)**, e.g. value adjustments on inventories, provision for onerous contracts, release of provisions of share based payment, repayment obligation and impairments on prepayments
- Depreciation and amortization increased due to the **adjustment of the useful lives** of PP&E as well as intangible assets relating to the **solar module production in Germany (CHF 58M)**, the impairment loss on fixed assets resulting from **impairment test on CGUs of (CHF 45M)** and **impairments on U.S. equipment due to the strategic realignment (CHF 70M)**
- Resulting from these extraordinary items EBIT amounts to **EBIT (CHF -322M)**

3



Outlook

Progress in closing the funding gap and restructuring the existing liabilities

- High double digit million funding gap due to certain significant initial investments made for the Colorado Springs cell factory project and further investments required for the completion of the module plant in Goodyear.
- The Board of Directors has commissioned FTI-Andersch to prepare a customary German restructuring opinion, which is expected to provide an independent professional view on the conditions for a viable operating business and capital structure going forward.
- This opinion and accompanying report are expected to certify Meyer Burger's ability to restructure its operations as well as its external liabilities, provided that the remaining financing gap can be closed.
- Board of Directors is in advanced negotiations with a group of holders of the existing convertible bonds maturing in 2027 and 2029, who have indicated an initial willingness to provide fresh capital and restructure the existing liabilities under the convertible bonds.



Solid business case

Opportunity shaping up based on

- Firm multi gigawatt offtake agreements in place, produced solar modules can be sold immediately.
- Proven solar cell production in Thalheim, Germany.
- Ramp-up of 1.4 GW module production in Goodyear, Arizona.
- Aiming to close the funding gap in the near term in order to fully set itself up for stable, profitable business operations in 2026.
- **Expected annual sales of around CHF 350 to CHF 400 million and EBITDA of around CHF 70 million from 2026.**
- Additional liquidity is to be secured through the sale of solar modules from existing inventories. In addition, the company plans to sell other assets that are no longer required in order to financially support operations during the ramp-up phase.



With the right energy, anything is possible.