



Meyer Burger Company Presentation

April 2024

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Business review and key 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**



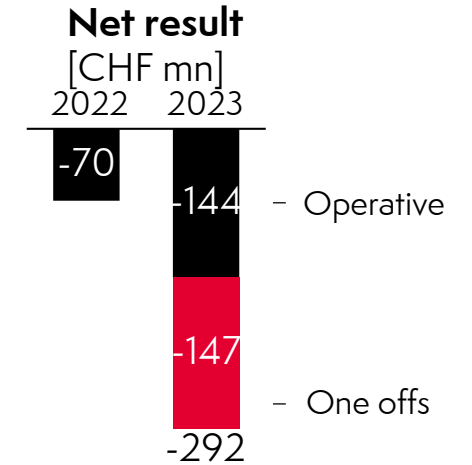
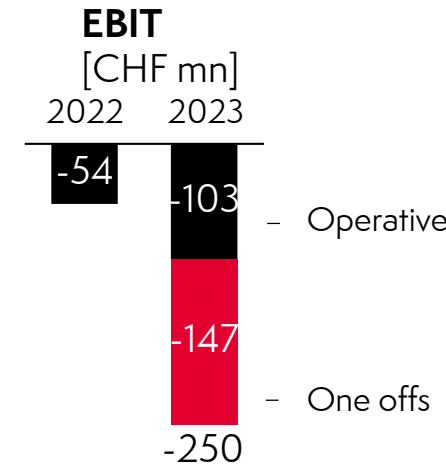
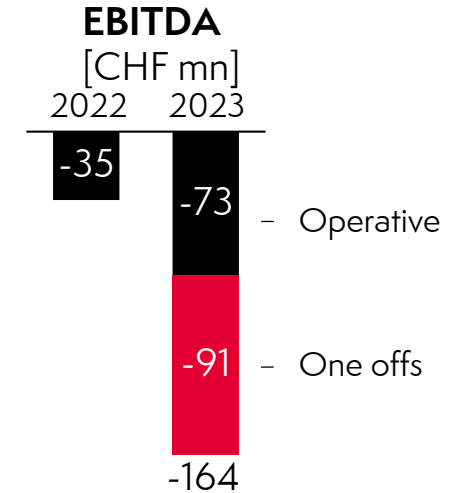
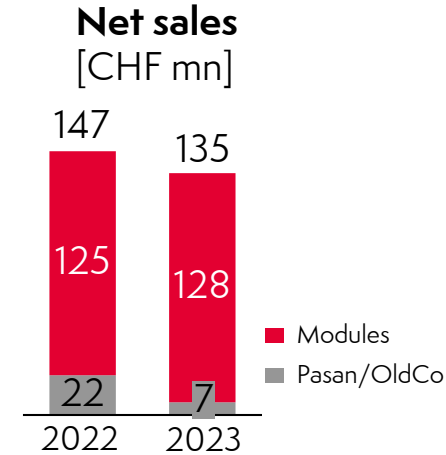
Group is now **implementing its plan to prepare for the closure of Freiberg, as announced on January 17th**



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



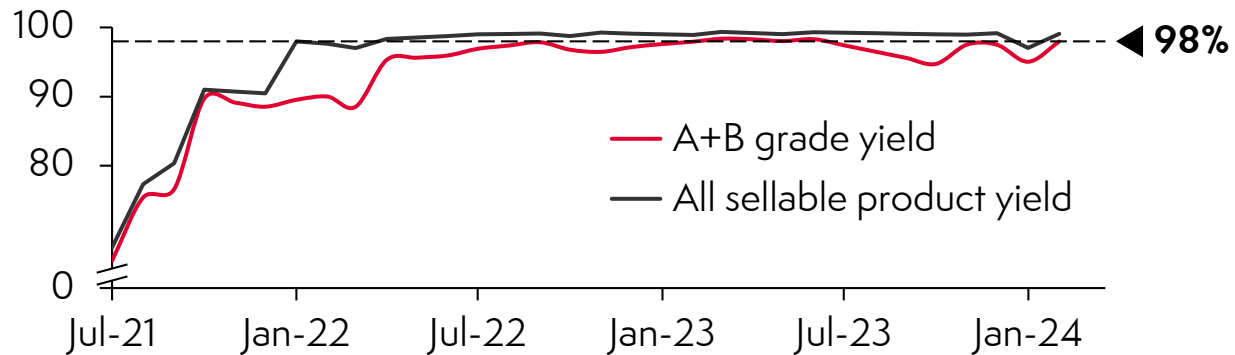
Cash position of around CHF 150m as of 31-Dec-23 and **CHF 83m** as of 29-Feb-24, with rights issue and **additional financing required to complete construction of U.S. facilities**



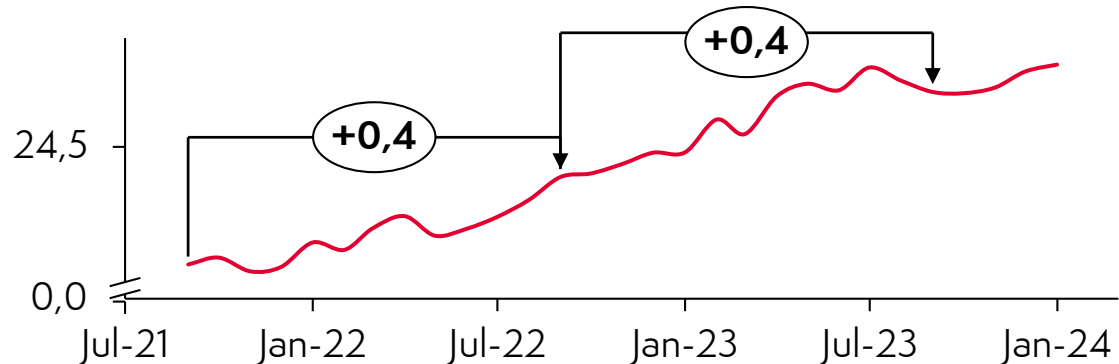
Source: Company Information; 1) Including a combination of the rights issue, the export financing loan and either the 45X or the DOE loan.

Development of production KPI shows that Meyer Burger has established itself as a high-quality mass producer

Meyer Burger White module production yield Freiberg, Germany [%]



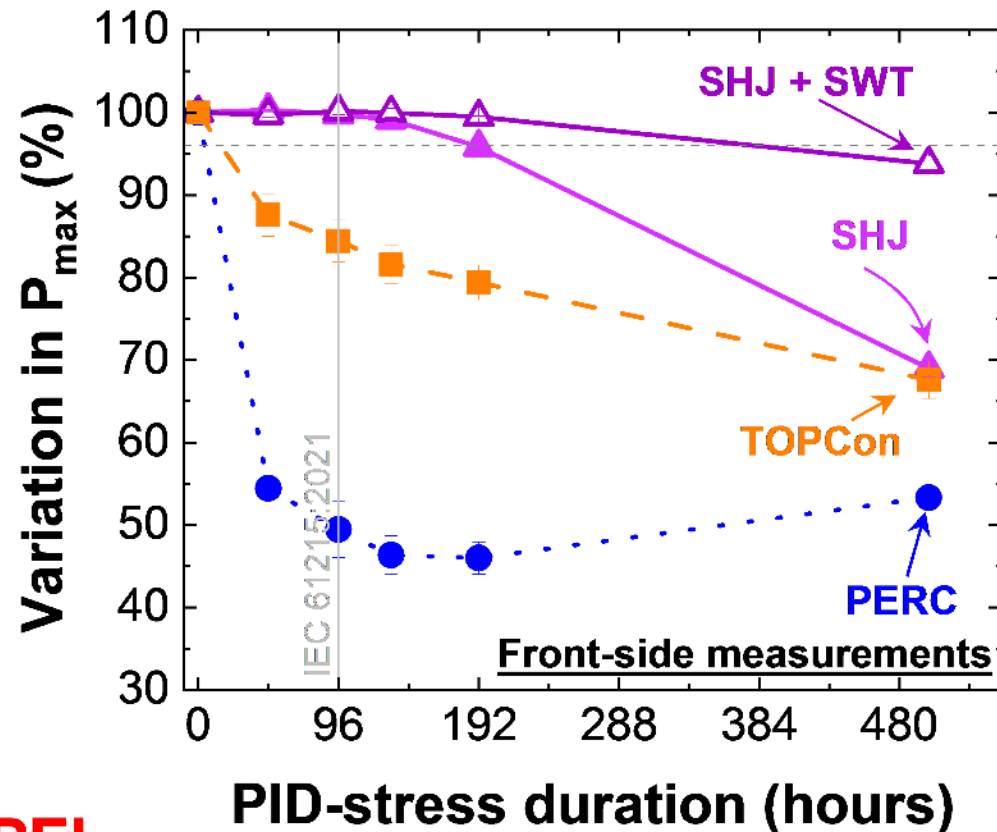
90% percentile solar cell efficiency Thalheim, Germany [%]



Source: Company Information; Meyer Burger production database.

- Production yields have continued to improve over time
- Meyer Burger accomplishes the industry-typical annual efficiency gains
- Roadmap in place to continue efficiency and yield improvements
- Knowledge and experience being transferred to planned operations in Goodyear, AZ (module) and Colorado Springs, CO (cell)

Strong longevity of Meyer Burger products is proven by external research institutes



- A major challenge for the performance of solar modules is the so-called PID effect ("potential induced degradation") which can lead to massive product failure in the field
- Swiss EPFL has recently presented a comparative study between Meyer Burger HJT+SWCT[®] (SHJ+SWT), competitor HJT (SHJ), TOPCon and PERC glass-glass products
- According to the EPFL study tested bifacial TOPCon and PERC technologies are more sensitive to PID than HJT, Meyer Burger's SWCT[®] further mitigates PID



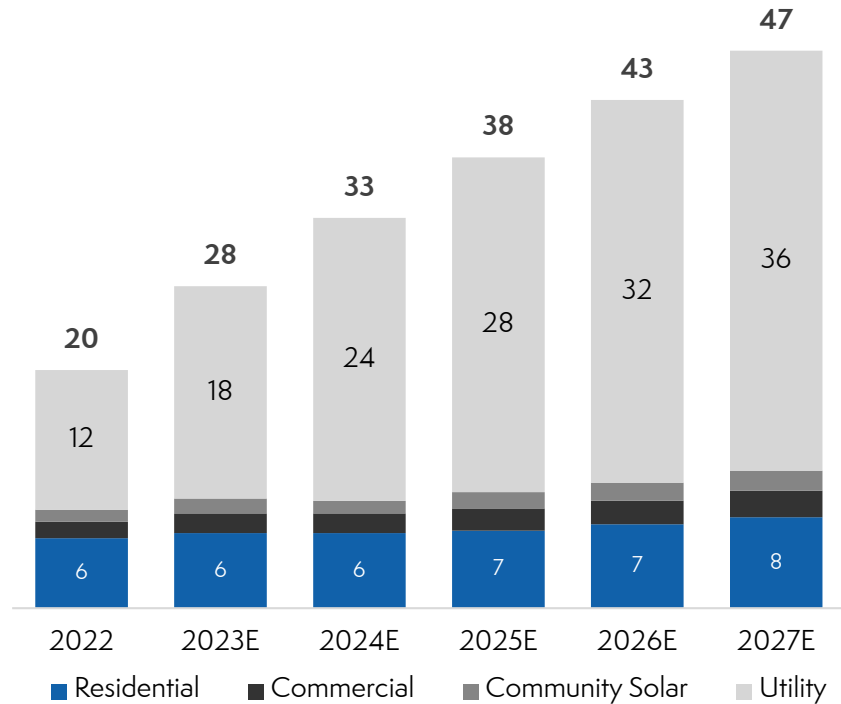
Source: Company Information; EPFL study 2024, TOPCon module glass-glass/EVA encapsulant.



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
Potential Start of Production ^(2,4)

350
Employees ⁽³⁾

1.4m
HJT Solar Half Cells per Day ⁽³⁾



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



Volumes backed by long-term off-take commitments with blue-chip utility customers

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; 4) Opening of facility expected to be ~2025.

Potential transition to a partnership business model currently being explored

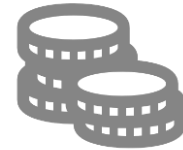
Acceleration of Meyer Burger's cutting-edge technology on an exclusive basis to industrial partners in different regions of the world



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

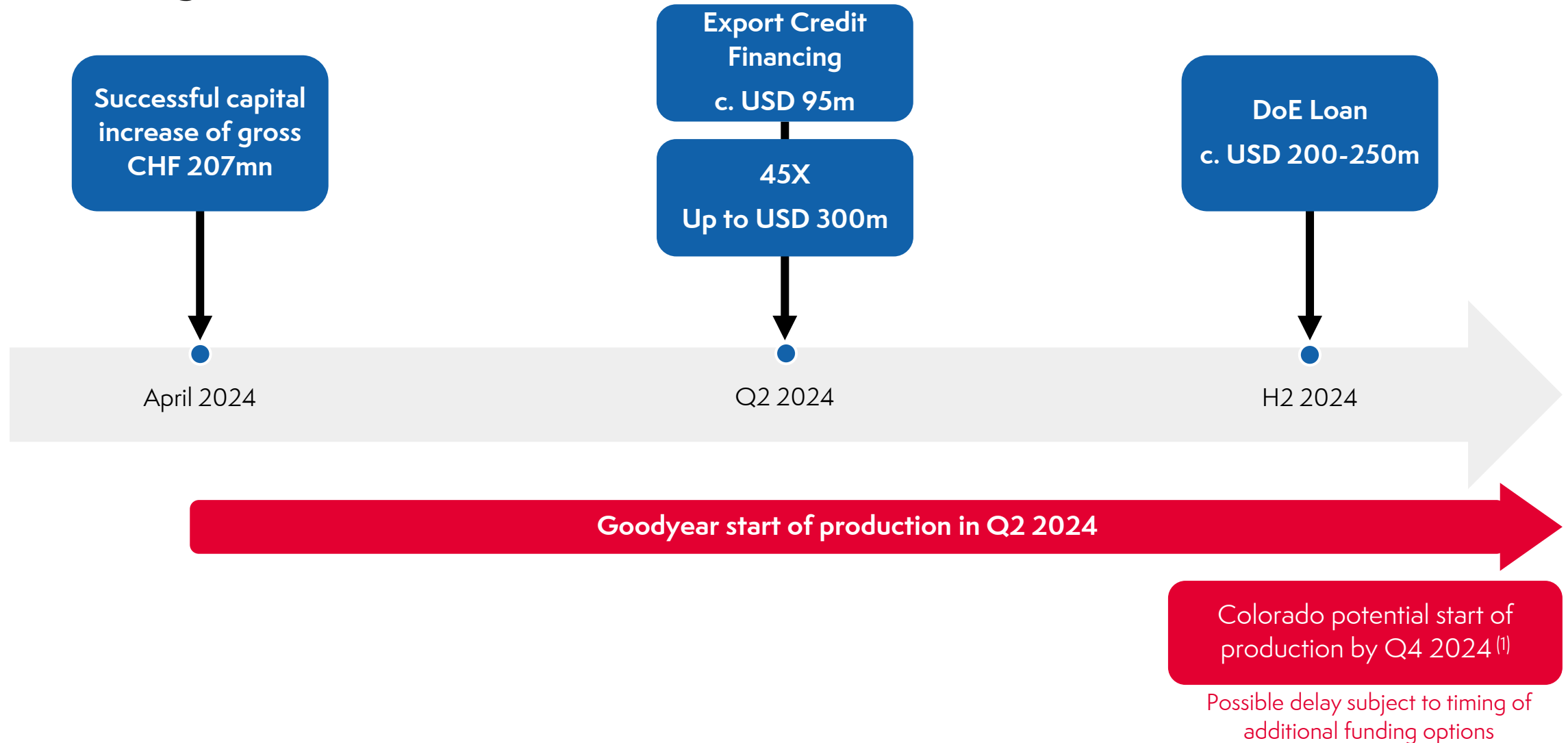
Financing plan to close the funding gap

Financing mix:

- Following the successful completion of a capital increase with gross proceeds of CHF 207 million, the remainder of the funding gap will be financed from additional financing options: export financing loan, loan from the U.S. Department of Energy, and/or advanced manufacturing tax credit (so-called 45X)
- Export agency credit 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 subject to certain conditions, including finalizing the long-form documentation
- 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 monetize future tax credits with term of 6 years subject to due diligence and the entering into requisite binding agreements
- In parallel, continue to explore 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.

Funding plan

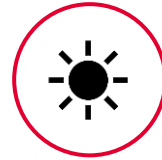


Source: Company Information; 1) Opening of facility expected to be ~2025.

Meyer Burger investment case



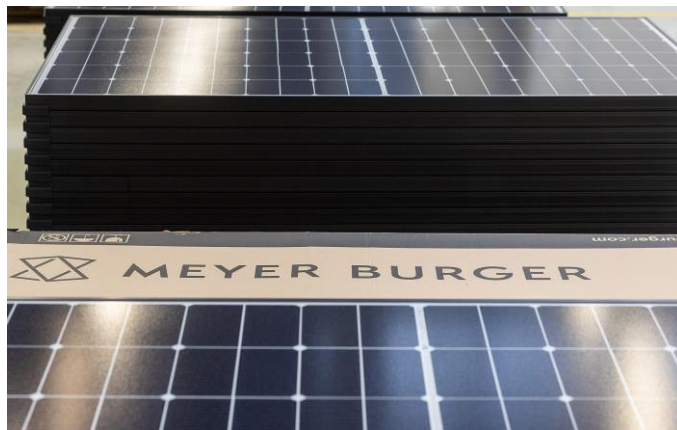
1. Meyer Burger serves the structural growth market of solar



2. Meyer Burger is among the western suppliers of high technology HJT cells and modules



3. Highly profitable U.S. business opportunity with strong policy support with potential strategic upsides

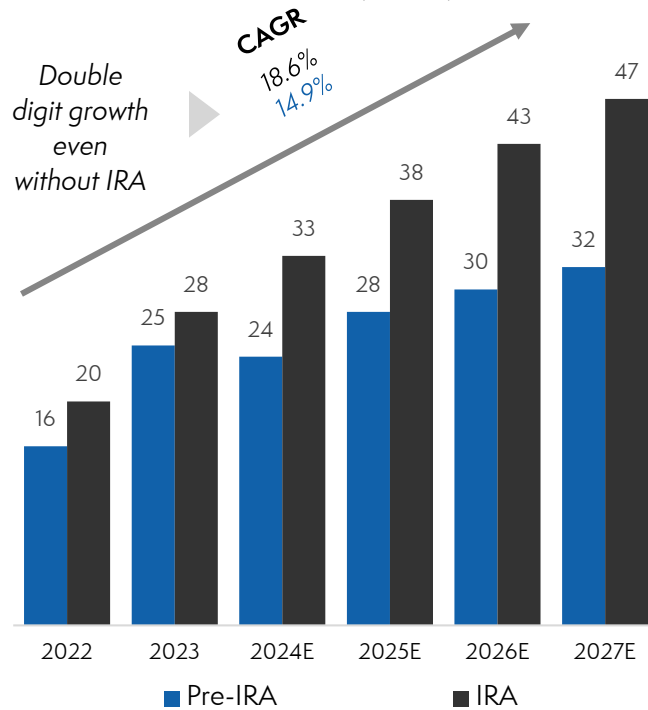


Source: Company Information.

1. Massive growth opportunity in the U.S.

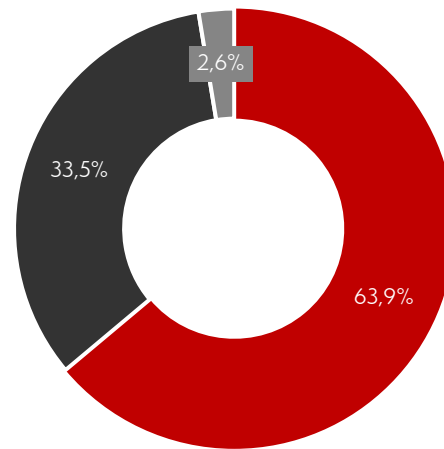
U.S. solar PV development before and after the Inflation Reduction Act ⁽¹⁾

Annual U.S. Solar Installations (GWdc)



Products & services U.S. segmentation ⁽²⁾

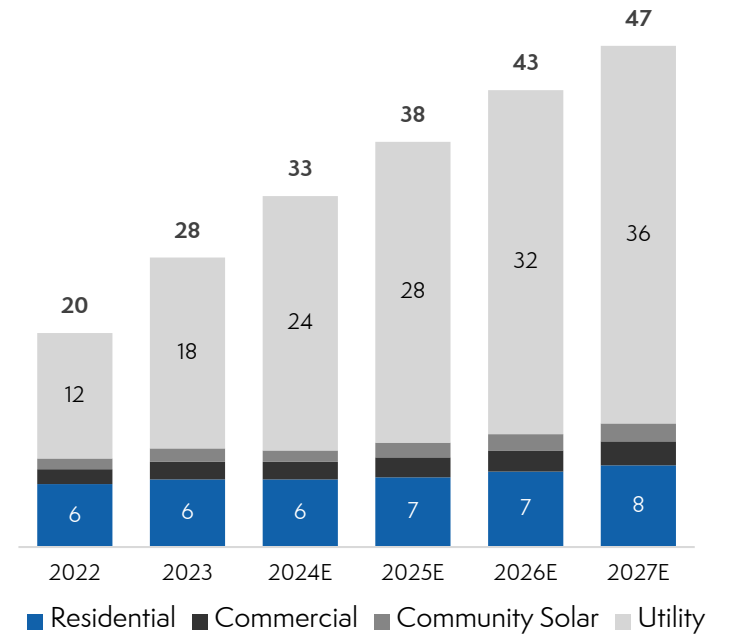
Industry Revenue in 2023 Broken Down by Key Product and Service Lines



- Silicon Modules and Cells
- Thin-Film Modules and Cells
- Other Modules and Cells

U.S. solar PV deployment forecast, by SEIA ⁽¹⁾

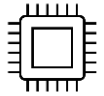
To Be Installed Capacity (GWdc)



Sources: 1) SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight 2022 Year in Review; 2) IBISWorld Solar Panel Manufacturing in the U.S., Dec-23.

2. Global #1 HJT player

Advantages of Meyer Burger's Heterojunction Technology



Patented cell & module
technology and equipment



Outstanding cell &
module efficiency roadmap



Sustainable and socially
fair production conditions



Customised in-house
equipment engineering

Meyer Burger's R&D Capabilities

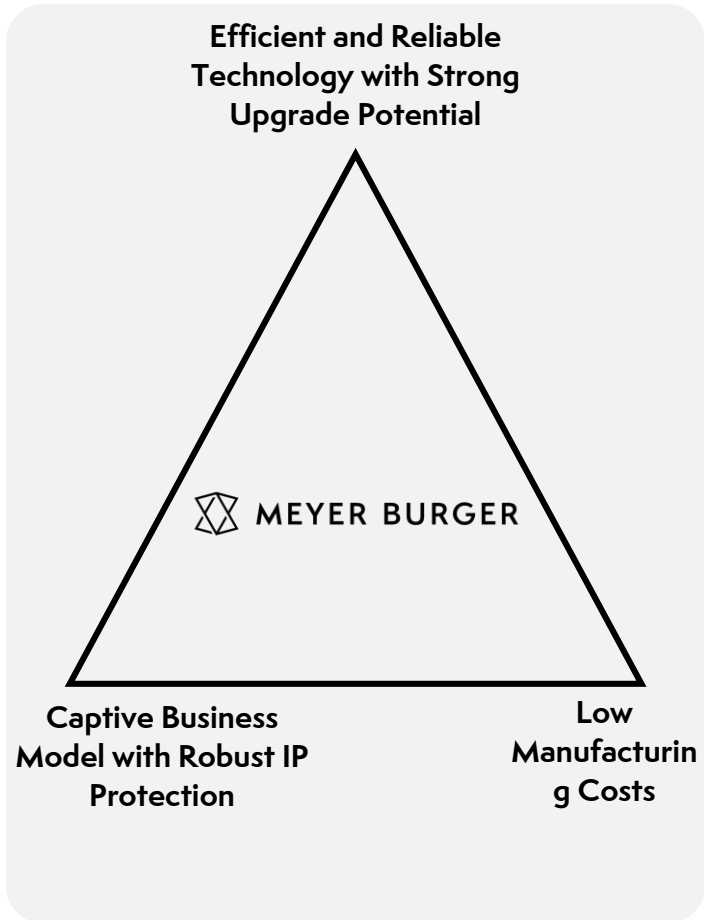
- Strong and worldwide patent portfolio for HJT (heterojunction), IBC (interdigitated back contact), Perovskite tandem and SWCT (SmartWire connecting technology)
- Experienced and innovative in-house engineering for process equipment, automation solutions and inline metrology
- Global cell and module producer with high average efficiency and mass production yield
- Impressive technology roadmap driven by low material consumption, outstanding bifaciality, low temperature coefficient and excellent low light behaviour

Meyer Burger's technology is developed in-house

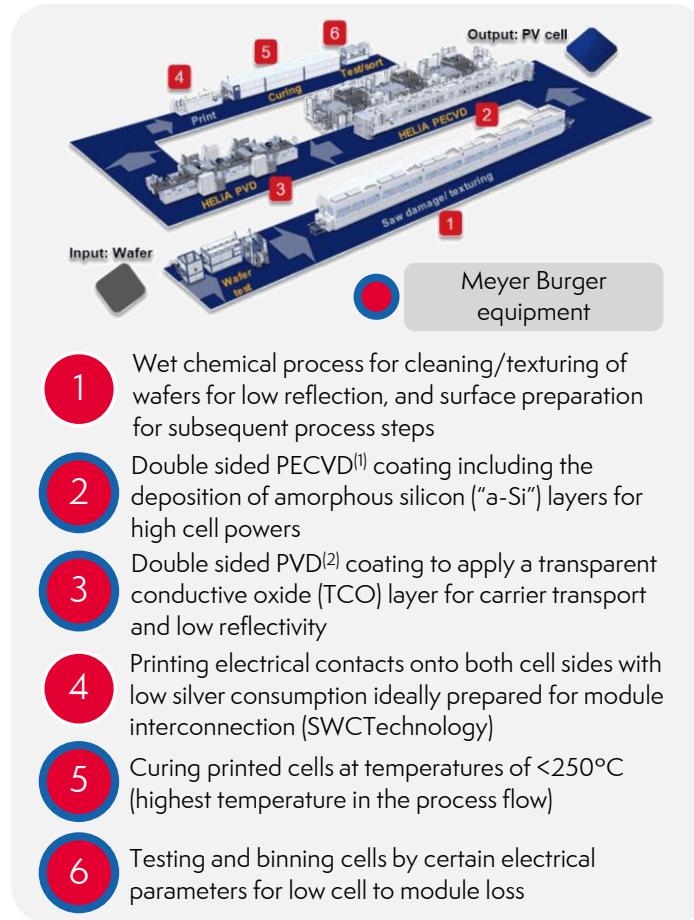
Source: Company Information, press releases, Fraunhofer ISE (2020).

2. Why is HJT the right technology path?

Framework



What is HJT (Heterojunction)?



Why HJT?

- 1 Process flow with only 6 process steps and maximum process temperatures of 250°C for high production yield
- 2 The top three cost driving materials silicon, silver and indium can be significantly reduced or even completely substituted by cheaper materials
- 3 HJT is a sound technology basis for further upgrades like IBC- and perovskite tandem technologies
- 4 Meyer Burger has started the HJT technology and equipment development in 2011 and the IBC development in 2015
- 5 With 347 granted patents, 131 pending patents and 15 utility models, the Group's technology is to a significant degree protected by intellectual property rights

Source: Company Information; 1) Plasma-enhanced chemical vapor deposition ("PECVD"); 2) Physical vapour deposition ("PVD").

2. Robust in-house R&D function



Cell development and equipment production



Technology and product development centre for leading power measurement technologies

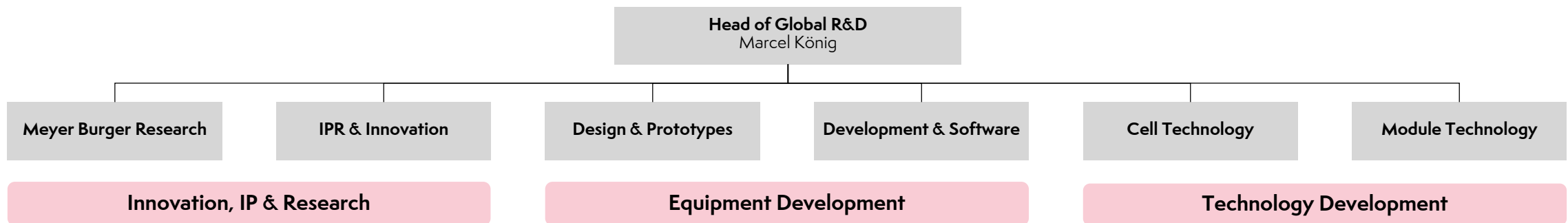


SmartWire Connection Technology development center



Focus on transferring the technologies from laboratory scale to mass production scale

R&D Organisation (c.200 FTEs at 4 Locations)



Source: Company Information.

3. Shift to local sourcing works in Meyer Burger's favour

Robust U.S. subsidy regime




- 1 Current administration has made the U.S. an attractive investment region for non-Chinese renewables players ⁽¹⁾

Scheme	Summary
IRA / AMTCs	<ul style="list-style-type: none"> ▪ \$.07 USD/ Watt Module ▪ \$.04 USD/Watt Cell
45X Tax Credits	<ul style="list-style-type: none"> ▪ Securitisation of IRA credits ▪ 5 Year Cash Value ▪ Ability to sell for cash
Local Incentives	<ul style="list-style-type: none"> ▪ Colorado State / Local Subsidy ▪ Arizona State / Local Subsidy

- 2 Anti-dumping tariffs may be imposed in the short to medium term

- 3 Upstream players particularly targeted in subsidy schemes e.g. cells manufacturers

Meyer Burger is planning to enter large U.S. market with limited players

Player	Technology	Cells	Modules	ITC ⁽²⁾⁽³⁾
 MEYER BURGER	HJT	✓	✓	✓
 Q CELLS <small>a Hanwha company</small>	Topcon	✓	✓	✓
 First Solar.	Thin-Film	✓	✓	✓

Advantages of Meyer Burger

- 1 Premium ASP⁽⁴⁾ for cutting-edge technology
- 2 Local content already on track
- 3 MB can remain competitive – commoditisation of polysilicon
- 4 Benefit from scale

Source: Company Information; 1) Meyer Burger has not (yet) tapped into the tax credits / benefits set out in the table; 2) 10% benefit to customers for purchase of local content production; 3) Investment Tax Credit ("ITC"); 4) Average sale price ("ASP").

3. Overview of U.S. business (Meyer Burger Americas)

2.0 GW Module Facility in Goodyear (AZ)



Q2 2024
Start of production ⁽¹⁾

500
Employees ⁽²⁾

10k
Solar modules per Day ⁽²⁾

2.0 GW Cell Facility in Colorado Springs (CO)



~Year End 2024
Potential start of production ^(1,3)

350
Employees ⁽²⁾

1.4m
HJT Solar half cells per day ⁽²⁾

Volumes backed by long-term off-take commitments with blue-chip utility customers

Potential upside with additional future strategic cooperations

Source: Company Information; 1) Subject to financing, including a combination of the rights issue, the export financing loan and either the 45X or the DOE loan; 2) At run-rate production; 3) Opening of facility expected to be ~2025.



With the right energy, anything is possible.