FIRST SOLAR Q1'20 EARNINGS CALL

May 7, 2020

First Solar.

LEADING THE WORLD'S SUSTAINABLE ENERGY FUTURE

IMPORTANT INFORMATION

Cautionary Note Regarding Forward Looking Statements

This presentation contains forward-looking statements which are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements in this presentation, other than statements of historical fact, are forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning: effects resulting from certain module manufacturing changes and associated restructuring activities; our business strategy, including anticipated trends and developments in and management plans for our business and the markets in which we operate; the withdrawal of our financial guidance for 2020, future financial results, operating results, net sales, revenues, cost of goods sold, gross margin, gross margin percentage, operating expenses, operating income, earnings per share, net cash balance, capital expenditures, products, efficiency, projected costs (including estimated future module collection and recycling costs), warranties, shipments, bookings, booking opportunities, backlog, confirmations, sales, supply, production, nameplate manufacturing capacity, solar module technology and cost reduction roadmaps, restructuring, product reliability, photovoltaic (“PV”) market growth and competitiveness, investments in unconsolidated affiliates, and capital expenditures; our ability to continue to reduce the cost per watt of our solar modules (and the impact of drivers to reduce such costs); our ability to expand manufacturing capacity worldwide; our ability to reduce the costs to construct PV solar power systems; research and development (“R&D”) programs, the impact of our copper replacement program; sales and marketing initiatives; the impact of U.S. tax reform; and competition. These forward-looking statements are often characterized by the use of words such as “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “seek,” “believe,” “forecast,” “foresee,” “likely,” “may,” “should,” “goal,” “target,” “might,” “will,” “could,” “predict,” “continue” and the negative or plural of these words and other comparable terminology. Forward-looking statements are only predictions based on our current expectations and our projections about future events and therefore speak only as of the date of this presentation. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason, whether as a result of new information, future developments or otherwise. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to: the severity and duration of the COVID-19 pandemic, including its potential impact on the Company’s business, results of operations and financial condition; structural imbalances in global supply and demand for PV solar modules; the market for renewable energy, including solar energy; our competitive position and other key competitive factors; reduction, elimination, or expiration of government subsidies, policies, and support programs for solar energy projects; the impact of public policies, such as tariffs or other trade remedies imposed on solar cells and modules; our ability to execute on our long-term strategic plans; our ability to execute on our solar module technology and cost reduction roadmaps; our ability to improve the wattage of our solar modules; interest rate fluctuations and both our and our customers' ability to secure financing; the creditworthiness of our offtake counterparties and the ability of our offtake counterparties to fulfill their contractual obligations to us; the ability of our customers and counterparties to perform under their contracts with us; the satisfaction of conditions precedent in our project sale agreements; our ability to attract new customers and to develop and maintain existing customer and supplier relationships; our ability to successfully develop and complete our systems business projects; our ability to convert existing production facilities to support new product lines, such as Series 6 module manufacturing; general economic and business conditions, including those influenced by U.S., international, and geopolitical events; environmental responsibility, including with respect to cadmium telluride (“CdTe”) and other semiconductor materials; claims under our limited warranty obligations; changes in, or the failure to comply with, government regulations and environmental, health, and safety requirements; effects resulting from pending litigation, including the opt-out action against us; future collection and recycling costs for solar modules covered by our module collection and recycling program; our ability to protect our intellectual property; our ability to prevent and/or minimize the impact of cyber-attacks or other breaches of our information systems; our continued investment in R&D; the supply and price of components and raw materials, including CdTe; our ability to attract and retain key executive officers and associates; and the matters discussed under the captions “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” of our most recent Annual Report on Form 10-K, and our subsequently filed Quarterly Reports on Form 10-Q, as supplemented by our other filings with the Securities and Exchange Commission. You should carefully consider the risks and uncertainties described in these reports.

FIRST SOLAR'S RESPONSE TO COVID-19

Safety is the #1 Priority	▪ Strive to protect the well-being of our associates, customers, and partners ▪ Ensure that our technology is safely manufactured and delivered to our customers ▪ Majority of our office-based associates are working from home
Manufacturing Operations	▪ Stringent health and safety measures implemented at each manufacturing facility ▪ Temperature screenings, facemask requirement, increased sanitization, and social distancing protocols ▪ Implemented strict limitations on third-party visitors to our offices and manufacturing sites
Deliver to Stakeholders	▪ Continue to balance our top priority of safety with delivering value to each of our stakeholders ▪ Our associates' dedication and commitment to safety enables us to meet this objective

BUSINESS MODEL PHILOSOPHY

Differentiation

Competitively advantaged CdTe

Vertically integrated manufacturing

Industry-leading balance sheet

Sustainability ideology

Execution

Disciplined

Data-driven

Agile

Collaborative

Accountable

CREATING SHAREHOLDER VALUE

Balanced Model

Growth

Liqudity

Profitability

BUSINESS AND OPERATIONS UPDATE

Module Segment

- Series 6 manufacturing in Ohio, Malaysia, and Vietnam has continued throughout the COVID-19 pandemic
- Ohio 2 operated at approximately 75% capacity in late-March and April due to reduced labor availability
- Series 6 factories in Malaysia and Vietnam operated at over 100% capacity utilization through March and April
- Accelerating Series 4 transition
- Strong supply chain partnerships have minimized disruptions to raw material supplies
- Experiencing some transportation delays due to consolidation of shipping routes and port congestion
- Continuing to collaborate with customers and providing solutions to challenges in the current environment

Systems Segment

- Evaluating potential to utilize virtual meetings to satisfy local permitting requirements
- Three power purchase agreements signed for projects in Tennessee, California, and Texas with a diverse set of utility, CCA, and corporate offtakers
- Projects under construction experiencing some labor and balance of system part availability constraints
- Experiencing delays in project sales in the United States, Japan, and India due to disruptions in business operations for our development and financing partners
- Continue to safely operate our O&M business using remote monitoring, analytics and predictive maintenance

SELECT COVID-19 DYNAMICS IMPACTING OUTLOOK

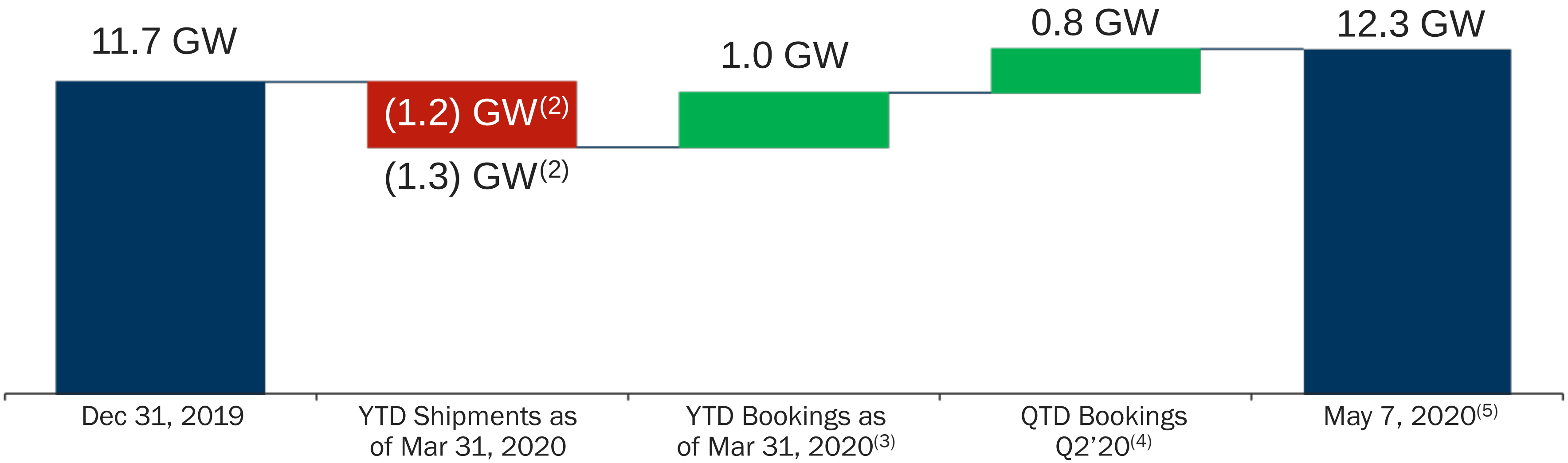
Reasons for Optimism

- ✓ Economic catalysts for driving increased utility-scale solar penetration continue to grow
- ✓ Series 6 capacity expansion plans unchanged led by 12.3 GW contracted backlog
- ✓ CuRe program and mid-term 500 Watt module target unchanged
- ✓ Unlevered corporate capital structure a competitive advantage in times of both economic prosperity and uncertainty
- ✓ Diverse manufacturing footprint in the United States, Malaysia, and Vietnam

Risks

- o Economic disruption and impact on near term utility-scale solar demand
- o Continued competition across the crystalline silicon PV value chain
- o International competitors continue to expand capacity despite open order books
- o Disruptions in the capital markets could impact the sales of contracted assets in the United States, India, and Japan
- o Further shipping route consolidation and increased port congestion could constrain capacity to transport finished modules

EXPECTED MODULE SHIPMENTS[1] (GW_{DC}): SYSTEMS + THIRD-PARTY MODULE



The above table presents the actual module shipments for 2020 through Mar 31, 2020, new module volume bookings through May 7, 2020, and the expected module shipments beyond Mar 31, 2020. A module is considered to be shipped when it leaves one of our manufacturing plants. Expected module shipments do not have a direct correlation to expected revenues as expected module shipments do not represent total systems revenues and do not consider the timing of when all revenue recognition criteria are met, including timing of module installation.

(1) Expected Module Shipments includes systems projects and contracted 3rd party module-only sales. Systems projects include (a) under sales agreement, (b) executed PPA not under sales agreement, and (c) no PPA and not under sales agreement, but electricity to be sold on an open contract basis.

(2) 1.2 GW of net shipments deducted from backlog; 0.1 GW of 1.3 GW total shipments shipped to safe harbor the U.S. investment tax credit for future systems projects.

(3) Reflects bookings from Jan 1, 2020 to Mar 31, 2020.

(4) Reflects bookings from Apr 1, 2020 to May 7, 2020.

(5) Balance includes remaining shipment volumes as of Mar 31, 2020 and bookings through May 7, 2020. Shipments from Apr 1 to May 7, 2020 not deducted.

SUMMARY PERFORMANCE METRICS

Pipeline

- 7.5 GW mid-to-late stage opportunity pipeline
- Includes 6.3 GW of potential third-party modules sales and 1.2 GW of potential systems volume
- 5.2 GW in the North America, 1.6 GW in Europe, and 0.7 GW in other geographies

Operations

- Over 100% fleet wide capacity utilization during March and April
- 14.8 / 15.3 MWs produced per day in March / April
- 94.5% / 95.4% manufacturing yield in March / April
- 435 average watts per module and 96% ARC bin distribution from 430 to 440 during April

Bookings

- 1.1 GW net-bookings since February earnings call, brings year-to-date total to 1.8 GW
- Included in new bookings are approximately 0.4 GW of module and 0.7 GW of systems bookings
- Approximately 0.7 GW of the new bookings are for deliveries during 2022 and 2023
- Future expected shipments remains strong at 12.3 GW

INCOME STATEMENT HIGHLIGHTS

(In millions, except per share amounts)	Q1 2020A	Q4 2019A	Q1 2019A	QoQ Change	YoY Change
Net sales	**$532**	**$1,399**	**$532**	**($867)**	**$0**
Gross profit %	*17.0%*	*23.8%*	*0.0%*	*(6.9%)*	*17.0%*
Selling, general and administrative	59	56	45	3	13
Research and development	26	25	22	0	4
Production start-up	4	7	10	(3)	(5)
Litigation loss	-	363	-	(363)	-
Operating (loss) income	**2**	**(118)**	**(77)**	**120**	**78**
Income tax benefit (expense)	89	31	1	58	88
Net (loss) income	**91**	**(59)**	**(68)**	**150**	**158**
Net (loss) income per share - Diluted	**0.85**	**(0.56)**	**(0.64)**	**1.41**	**1.49**

Note: Actual, QoQ and YoY amounts rounded to the nearest million

BALANCE SHEET HIGHLIGHTS

(In millions)	Q1 2020A	Q4 2019A	Q1 2019A	QoQ Change	YoY Change
Cash and marketable securities[(1)]	$1,598	$2,258	$2,310	(660)	(712)
Accounts receivable[(2)]	411	659	669	(247)	(257)
Inventories (current and noncurrent)	662	604	602	58	60
Balance of systems parts	45	54	60	(9)	(15)
Property, plant and equipment, net	2,244	2,181	1,859	63	385
PV solar power systems, net	471	477	306	(6)	165
Project assets - current and noncurrent	389	337	572	52	(183)
Total assets	**6,949**	**7,516**	**7,257**	**(567)**	**(308)**
Long-term debt - current and noncurrent	472	472	571	1	(98)
Total liabilities	**1,780**	**2,419**	**2,128**	**(639)**	**(348)**
Total stockholders' equity	**5,169**	**5,097**	**5,129**	**72**	**40**

Note: Actual, QoQ and YoY amounts rounded to the nearest million
(1) Cash, cash equivalents, marketable securities, and restricted cash; (2) Includes accounts receivable trade, net & accounts receivable, unbilled and retainage, net

2020 OUTLOOK

Withdrawal of Previous 2020 Guidance

- To date, the Company and its financial results have not been materially impacted by COVID-19
- However, we are withdrawing our full-year 2020 guidance given the significant uncertainties regarding COVID-19 including:
- Severity and duration of the virus
- Response of local, state, and national governments
- Impacts to third-party supply production
- Volatility in the capital markets
- Transportation markets constraints
- Efforts of governments to gradually reopen economies

New 2020 Guidance

- Providing limited guidance for metrics that we believe are largely within our control at this time
- Anticipate full year production of 5.9 GW, which includes 0.2 GW of Series 4, and 5.7 GW of Series 6
- Series 6 manufacturing capacity plans are unchanged. Expect to spend $450 to $550 million of capex
- Expect operating expenses of $340 to $360 million (including $50 to 60 million of start-up expenses)
- Continue to work with advisors to determine optimal path and timing for U.S. development strategic process
- At this time, do not expect to draw on our revolving credit facility

SUMMARY & HIGHLIGHTS

PIPELINE & BOOKINGS:

- Continued success adding to contracted pipeline
- 1.1 GW of net-bookings since the previous earnings call brings year-to-date total to 1.8 GW

SERIES 6 MANUFACTURING

- Strong manufacturing performance in light of the current environment
- Achieved a fleet-wide capacity utilization of approximately 100% during March and April

CORPORATE

- Q1 2020 EPS of $0.85 per share
- Quarter end net cash[(1)] of $1.1 billion

(1) Includes cash, cash equivalents, marketable securities, and restricted cash, less debt

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