



First Solar Q4'24 Earnings and 2025 Guidance Call

February 25, 2025



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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: demand for our technology, our business strategy, including anticipated trends and developments in and management plans for our business and the markets in which we operate; our ability to upgrade and expand manufacturing capacity worldwide; increased research and development (“R&D”) programs and investment; production and delivery of our modules; anticipated claims under our limited product warranty obligations and any related remediation commitments; our financial guidance for 2025, including future financial results, net sales, gross margin, operating expenses, operating income, earnings per diluted share, net cash balance, capital expenditures, expected earnings cadence, volume sold, bookings, booking opportunities, expected module shipments; products and our business and financial objectives for 2025; the impact of the Inflation Reduction Act of 2022 (“IRA”) including the total advanced manufacturing production credit available to us under Section 45X of the Internal Revenue Code; the ability of our updated contracting structure to provide ASP upsides and gross margin risk mitigation and a meaningful benefit to our current contracted backlog ASPs; our energy yield; our expectations regarding investment in the expansion of our capacity; our expectations regarding our work with partners; and our belief about recently passed legislation.

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,” “contingent” 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 our forward-looking statements. These factors include, but are not limited to: structural imbalances in global supply and demand for PV solar modules; our competitive position and other key competitive factors; the market for renewable energy, including solar energy; the reduction, elimination, expiration or introduction of government subsidies, policies, and support programs for solar energy projects; the impact of public policies, such as tariffs, export controls or other trade remedies imposed on solar cells and modules; the passage of legislation intended to encourage renewable energy investments through tax credits, such as the IRA, the impact of the IRA on our expected results of operations in future periods, which may be affected by technical guidance, regulations, subsequent amendments or interpretations of the law; interest rate fluctuations and both our and our customers’ ability to secure financing; changes in the exchange rates between the functional currencies of our subsidiaries and other currencies in which assets and liabilities are denominated; our ability to execute on our long-term strategic plans; the loss of any of our large customers, or the ability of our customers and counterparties to perform under their contracts with us; our ability to execute on our solar module technology and cost reduction roadmaps; the performance of our solar modules upon installation; our ability to improve the wattage of our solar modules; our ability to incorporate technology improvements into our manufacturing process, including the implementation of our Copper Replacement (“CuRe”) program; the satisfaction of conditions precedent in our sales agreements; our ability to attract new customers and to develop and maintain existing customer and supplier relationships; 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 arising from and results of pending litigation; future collection and recycling costs for solar modules covered by our module collection and recycling program or otherwise as required by laws and regulations; supply chain disruption, including demurrage and detention charges; our ability to protect our intellectual property; our ability to prevent and/or minimize the impact of cybersecurity incidents including breaches or outages of our information systems; our continued investment in research and development; the supply and price of components and raw materials, including CdTe; our ability to construct new production facilities to support new product lines in line with anticipated timing; evolving corporate governance and public disclosure regulations and expectations including with respect to environmental, social and governance matters; our ability to avoid manufacturing interruptions; our ability to attract and retain key executive officers and associates; the severity and duration of public health threats, and the potential impact on our business, financial condition, and results of operations; 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, as supplemented by our other filings with the Securities and Exchange Commission. You should carefully consider the risks and uncertainties described in these reports.

2024 Review



Commercial

- 4.4 GW of net-bookings in 2024
- Year end backlog of future deliveries of 68.5 GW, at base ASP of 29.9 cents per watt
- Record volume sold of 14.1 GW



Financial

- Record net sales of \$4.2 billion
- \$857M in Section 45X tax credit sales
- Full year 2024 earnings per diluted share of \$12.02



Manufacturing and Technology

- 2024 Production⁽¹⁾: S6 9.6 GW / S7 5.9 GW
- Inaugurated the Jim Nolan Center for Solar Innovation in Ohio
- Began ramping perovskite development line at our Perrysburg campus

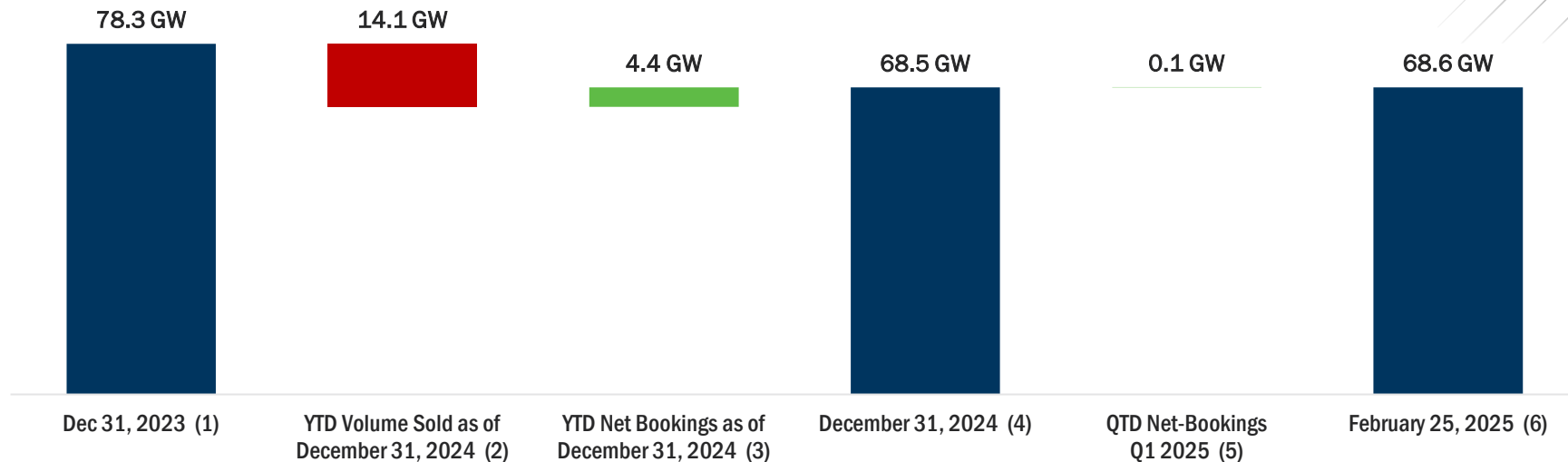


Growth

- Commissioned the Alabama Facility in Q3 2024
- Louisiana commissioning is on schedule for 2H 2025
- Expected nameplate capacity over 25 GW by 2026, including 14 GW in US

(1) Data from January 1, 2024, through December 31, 2024

Expected Module Volume Sold (GW_{DC}):



The table above presents our expected module volume sold.

(1) Backlog as of December 31, 2023

(2) Volume sold from January 1, 2024, to December 31, 2024

(3) Net-bookings from January 1, 2024, to December 31, 2024

(4) Backlog as of December 31, 2024

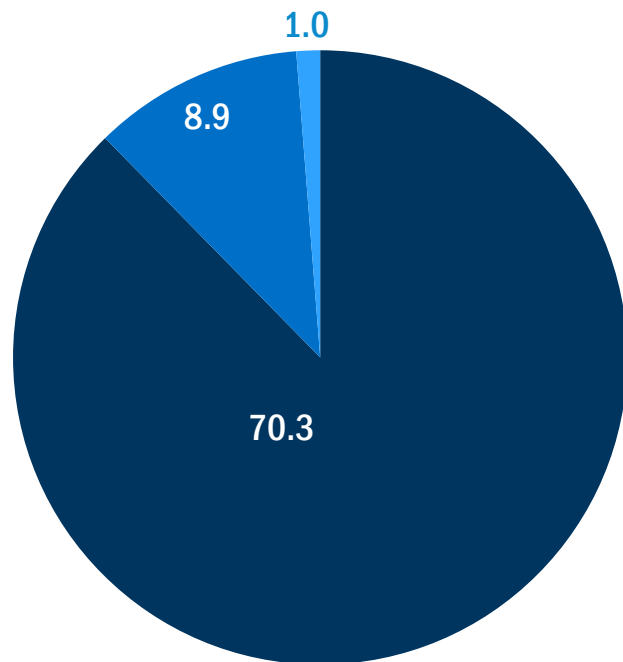
(5) Net-bookings from January 1, 2025, to February 25, 2025

(6) Backlog as of December 31, 2024, and net-bookings through February 25, 2025. Volume sold from January 1, 2025, to February 25, 2025, not deducted

Note: Volumes are rounded to the nearest hundred megawatts and may not add up due to rounding

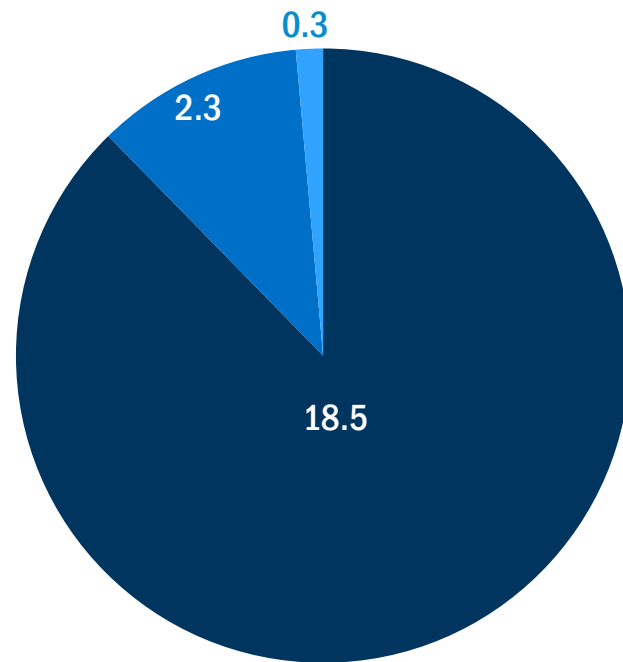
Potential Booking Opportunities

Total bookings opportunities



80.3 GW Opportunity

Mid-to-Late stage opportunities



21.0 GW Opportunity

3.9 GW
of opportunities
confirmed,
but not booked

Income Statement Highlights

	Q4 2024A			2024A	
	Q4 2024A	QoQ Change	YoY Change	2024A	YoY Change
<i>(In millions, except per share amounts)⁽¹⁾</i>					
Net sales	\$1,514	\$626	\$355	\$4,206	\$888
<i>Gross profit %</i>	<i>37.5%</i>	<i>(12.7)%</i>	<i>(5.8)%</i>	<i>44.2%</i>	<i>5.0%</i>
Selling, general and administrative	50	3	(8)	188	(9)
Research and development	46	(4)	3	191	39
Production start-up	15	(12)	5	84	20
Litigation loss	—	—	—	—	(35)
Operating income	457	135	59	1,394	537
Income tax expense	53	39	26	114	54
Net income	393	80	44	1,292	461
Net income per share - diluted	3.65	0.74	0.40	12.02	4.28

(1) Actual, QoQ, and YoY amounts rounded to the nearest million and may not tie due to rounding

Balance Sheet Highlights

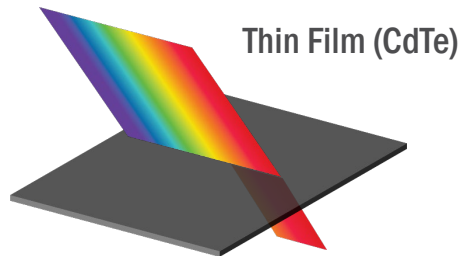
	Q4 2024A				
(In millions) ⁽¹⁾	Q4 2024A	Q3 2024A	Q4 2023A	QoQ Change	YoY Change
Cash and marketable securities ⁽²⁾	\$1,810	\$1,286	\$2,121	\$524	\$(311)
Accounts receivable - current and noncurrent	1,355	762	661	593	694
Inventories - current and noncurrent	1,360	1,520	1,087	(160)	273
Government grants receivable - current and noncurrent	561	878	812	(317)	(251)
Property, plant and equipment, net	5,414	5,326	4,397	88	1,017
Total assets	12,124	11,437	10,365	687	1,759
Deferred revenue - current and noncurrent	2,040	1,965	2,005	75	35
Debt - current and noncurrent	610	582	560	28	50
Total liabilities	4,147	3,843	3,678	304	469
Total stockholders' equity	7,978	7,594	6,687	384	1,291

(1) Actual, QoQ, and YoY amounts rounded to the nearest million and may not tie due to rounding

(2) Includes cash and cash equivalents, marketable securities, restricted cash and restricted cash equivalents

Technology Pillars

Core Single-Junction CdTe

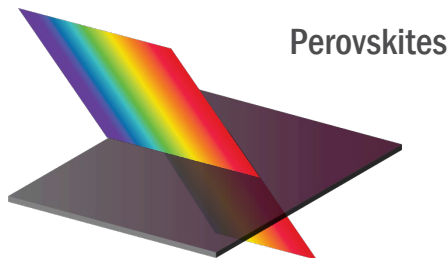


Improve Core CdTe Technology

Commenced CuRe production

Validate & replicate CuRe

Alternative Semiconductors

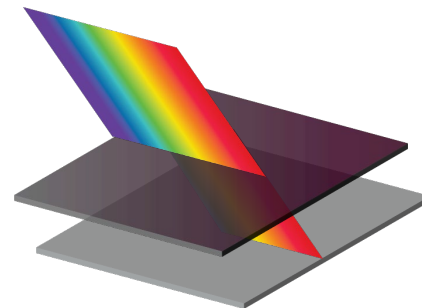


Accelerate Perovskites

Ramp perovskite test line by Q2

Improve efficiency & stability

Next-Generation Tandems



Thin-film / Thin-film

Scaling expertise & Cost Advantage

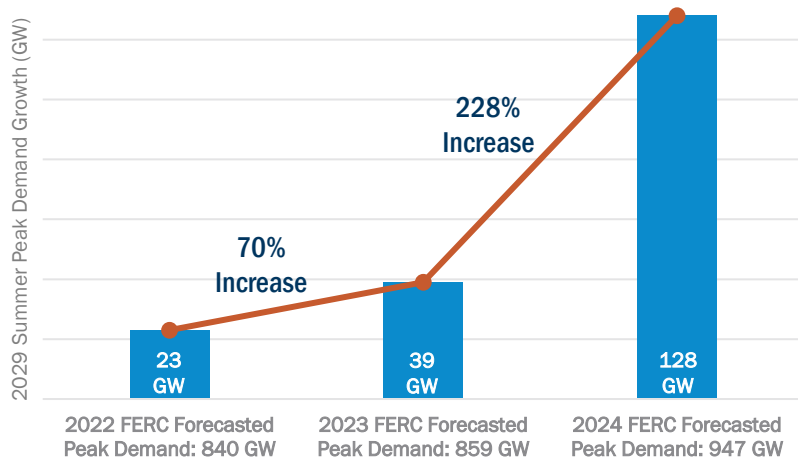
Deprioritize CdTe/Si

Expect No Next-Generation Tandems Without Thin Film

Market Conditions & Policy Environment

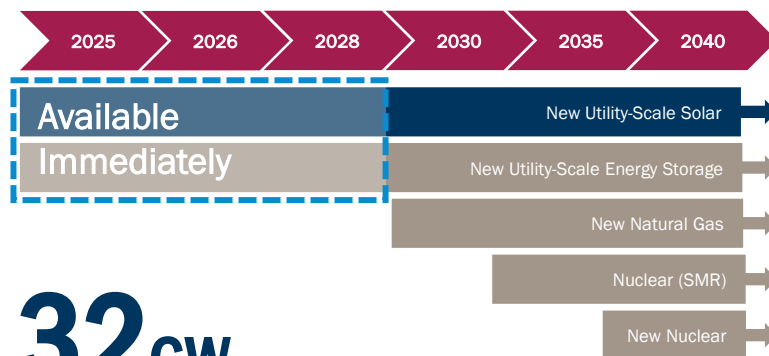
Unprecedented US Load Growth

5-Year Nationwide Growth Forecast



Source: Strategic Industries Surging: Driving US Power Demand, Grid Strategies

Speed of Deployment is Critical



32_{GW}

US utility-scale solar installed in 2024*

Equivalent to 32 nuclear reactors, 53 natural gas power blocks, or 427 SMRs

* Forecasted. Source: American Clean Power, Solar Market Monitor, December 2024

Utility-Scale Solar is Part of America's *All-of-the-Above* Power Generation Strategy

2025 Guidance Assumptions



Volumes Sold

- Global: 18 GW to 20 GW
- Produced and sold in U.S.: 9.5 GW to 9.8 GW
- Produced and sold in India: Approximately 1 GW



Average Selling Prices

- Approximately 29 cents per watt global ASP (includes domestic India sales)
- Includes benefit of certain technology, commodity and freight adders



Cost per Watt

- CpW produced: approximately 20 cents per watt
- Sales freight, ramp, warehousing and other period costs of approximately 4 cents per watt
- CpW sold: approximately 24 cents per watt



Capital Structure

- Anticipate ability to finance current CapEx program without raising new capital
- Forecasting no sale of 2025 Section 45X tax credits

2025 Guidance as of February 25, 2025 ⁽¹⁾

FY 2025

Expected Earnings Cadence

Net Sales	\$5.3B to \$5.8B
Gross Margin (\$) ⁽²⁾	\$2.45B to \$2.75B
Operating Expenses ⁽³⁾	\$470M to \$510M
Operating Income ⁽⁴⁾	\$1.95B to \$2.30B
Earnings Per Diluted Share	\$17.00 to \$20.00
Net Cash Balance ⁽⁵⁾	\$0.7B to \$1.2B
Capital Expenditures	\$1.3B to \$1.5B
Volume Sold	18GW to 20GW

“Note, from an earnings cadence perspective, we expect between 2.7 and 3.0 GW of module sales in the first quarter, at a gross margin similar to the full year average, resulting in first quarter Earnings per Diluted share of between \$2.20 and \$2.70.”

(1) The guidance figures presented are forward-looking statements that are subject to a variety of assumptions and estimates

(2) Assumes \$50 to \$60 million of ramp and underutilization costs and \$1.65 to \$1.7 billion of Section 45X tax credits

(3) Assumes \$60 to \$70 million of production start-up expense

(4) Assumes \$110 to \$130 million of production start-up expense, ramp and underutilization costs and \$1.65 to \$1.7 billion of Section 45X tax credits

(5) Defined as cash, cash equivalents, restricted cash, restricted cash equivalents, and marketable securities, less expected debt at the end of 2025

Summary & Highlights



Demand

- Year end contracted backlog of 68.5 GW, at ASP of 29.9 cents per watt
- Opportunity pipeline of 80.3 GW, including 21.0 GW mid-to-late stage



Financial

- 2024 earnings per diluted share of \$12.02
- 2025 forecasted earnings per diluted share of \$17.00 to \$20.00, ~50% above 2024
- 2025 year-end net cash balance⁽¹⁾ guidance of \$0.7 to \$1.2 billion



Manufacturing and Technology

- Produced 15.5 GW of modules in 2024
- Inaugurated the Jim Nolan Center for Solar Innovation in Ohio
- Expected nameplate capacity over 25 GW by 2026, including 14 GW in US

(1) Defined as cash, cash equivalents, restricted cash, restricted cash equivalents, and marketable securities, less expected debt at the end of 2025



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