



First Solar Q2'25 Earnings Call

July 31, 2025



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: demand for solar technology generally and for our technology specifically, including in the U.S. market, and our positioning to serve such demand; 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; our expectations regarding the political and trade environment and its impacts; 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, and expected module shipments; products and our business and financial objectives for 2025; the availability of benefits under certain production linked incentive programs, and 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; our expectations regarding the sale of our Section 45X tax credits; our expectations regarding investment in the expansion of our capacity; our expectations regarding our work with partners; the impact of the implementation of new tariffs in August 2025; 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 modification, reduction, elimination, or expiration of government subsidies, economic incentives, tax incentives, renewable energy targets, and other support for on-grid solar electricity applications; the impact of public policies, such as tariffs, export controls, or other trade remedies imposed on solar cells and modules or related raw materials or equipment; interest rate fluctuations and our customers’ ability to secure financing; our ability to execute on our long-term strategic plans, including our ability to secure financing and realize the potential benefits of strategic acquisitions and investments; 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; 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 and conflicts; 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 external laws and regulations; supply chain disruptions; our ability to protect or successfully commercialize our intellectual property; our ability to prevent and/or minimize the impact of cybersecurity incidents or information or security breaches; our continued investment in research and development; the supply and price of key raw materials (including CdTe, tellurium, and tellurium compounds), components, and manufacturing equipment; our ability to construct new production facilities to support new product lines; evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social and governance matters; our ability to avoid manufacturing interruptions, including during the ramp of our Series 7 module manufacturing facilities; our ability to attract, train, retain and successfully integrate key talent into our team; 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.

Second Quarter 2025 Update



Financial

- 3.6 GW of modules sold, above mid-point of previous earnings call forecast
- Q2 2025 diluted EPS of \$3.18, above high end of previous earnings call forecast



Manufacturing

- 4.2 GW Total Production⁽¹⁾: U.S. 2.4 GW / International 1.8 GW
- Alabama factory ramp-up continues
- Louisiana factory begun its integrated production run; plant qualification expected in Oct.



Technology

- Recent CuRe field data validating enhanced energy profile of technology platform
- Field data also confirming CuRe superior degradation rate seen in lab testing
- Perovskite R&D meeting internal initial stage efficiency, stability & manufacturing metrics



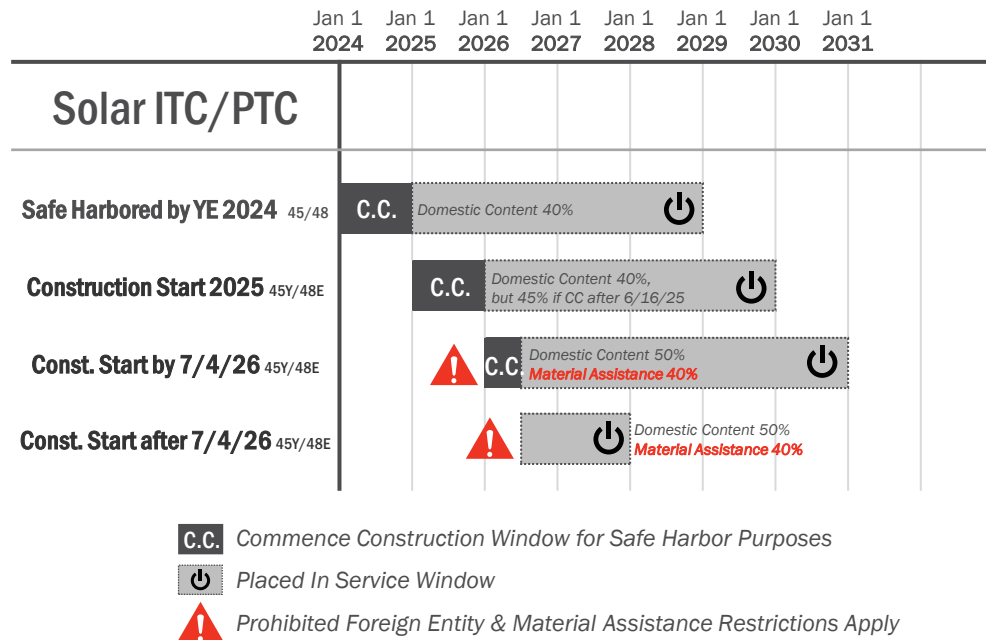
Corporate Responsibility

- Published 2025 Corporate Responsibility Report
- Achieved 5x greater energy ROI compared to China-made c-Si panels
- Nearly doubled water recycling and recovered 95% of materials from recycled panels

¹ For the period from April 1, 2025, through June 30, 2025

Utility Scale Solar | One Big Beautiful Bill Act H.R. 1

OBBB: Continuity of Mid-Term Demand Drivers



OBBB: Catalyst for American Manufacturing

Key Provisions	Passed 2022	Passed 2025
	IRA	OBBB
Sec. 45X Credit Values & # of Years		Maintained
Sec. 45X Credit Integration		Maintained
Sec. 45X Transferability		Maintained
Sec. 45X FEOC Restrictions		New
Sec. 45Y/48E FEOC Restrictions		New
Sec. 48E Domestic Content Percentage		Increased

Note: Placed in Service Windows reflected above are assumed based on historic views of current Safe Harbor language, and may be subject to change with forthcoming Treasury guidance.

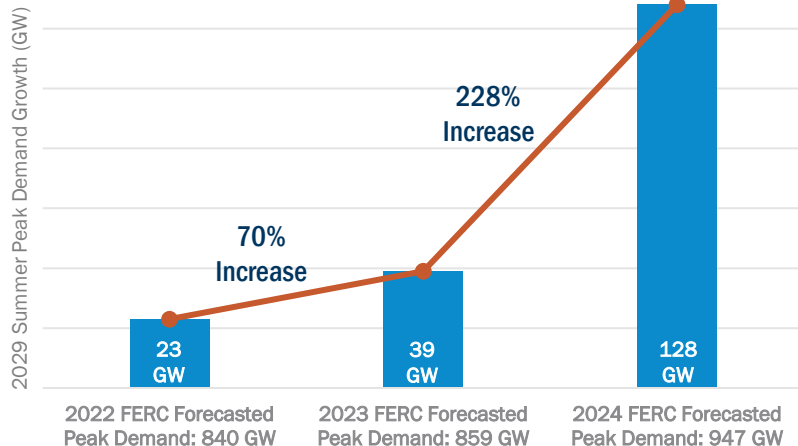
Note: Prohibited Foreign Entity and Material Assistance Restrictions must be satisfied for 45X, 45Y and 48E credit eligibility. 45Y and 48E domestic content percentages must be met to secure incremental bonus credit

Note: This material is not intended to provide, and should not be relied on for, tax, legal or accounting advice.

Market Conditions & Policy Environment

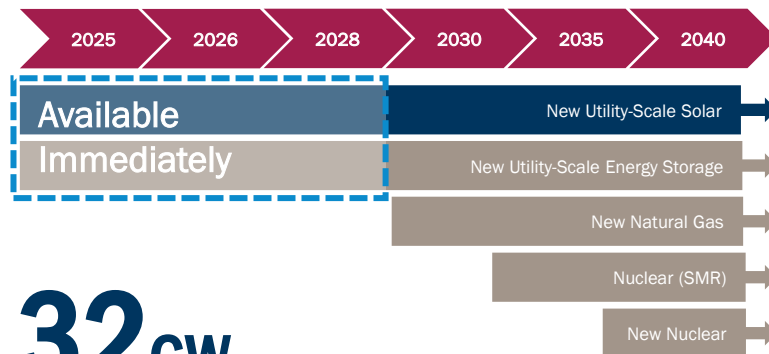
Unprecedented US Load Growth

5-Year Nationwide Growth Forecast



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

Speed of Deployment is Critical



32_{GW}

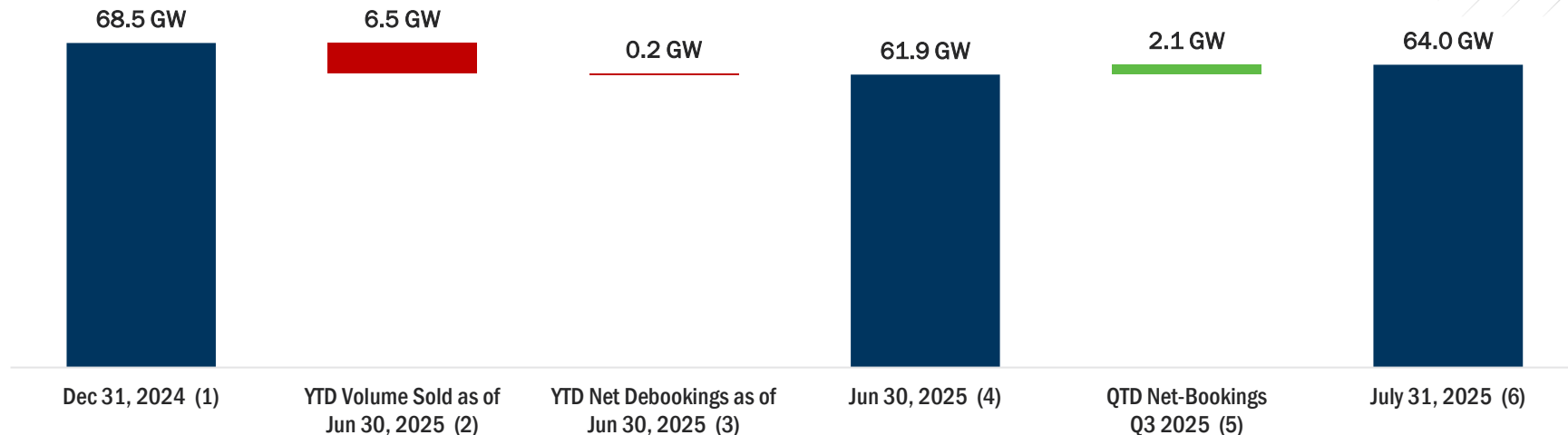
US utility-scale solar installed in 2024*

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

Expected Module Volume Sold (GW_{DC}):



The table above presents our expected module volume sold.

(1) Backlog as of December 31, 2024

(2) Volume sold from January 1, 2025, to June 30, 2025

(3) Net Debookings from January 1, 2025, to June 30, 2025

(4) Backlog as of June 30, 2025

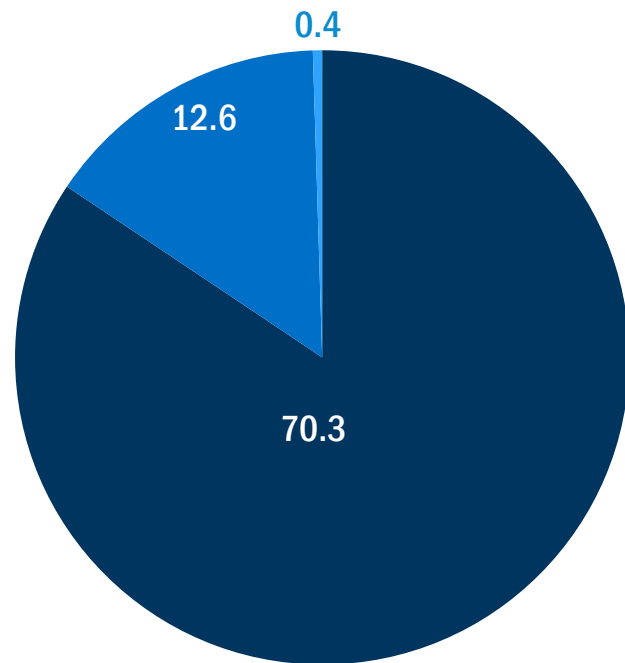
(5) Net-bookings from July 1, 2025, to July 31, 2025

(6) Backlog as of June 30, 2025, and net-bookings through July 31, 2025. Volume sold from July 1, 2025, to July 31, 2025, not deducted

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

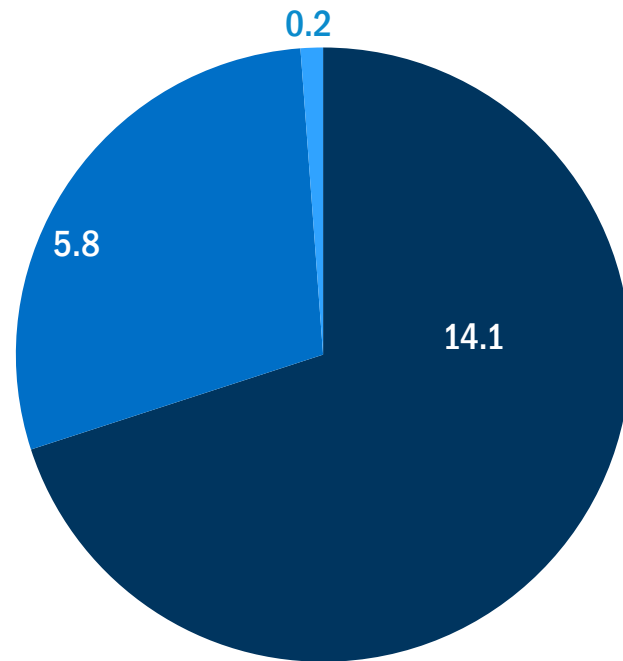
Potential Booking Opportunities

Total booking opportunities



83.3 GW Opportunity

Mid-to-Late stage opportunities



20.1 GW Opportunity

3.9 GW
of opportunities
confirmed,
but not booked

Income Statement Highlights

(In millions, except per share amounts)⁽¹⁾

	Q2 2025A	Q1 2025A	Q2 2024A	QoQ Change	YoY Change
Net sales	\$1,097	\$845	\$1,010	\$252	\$87
<i>Gross profit %</i>	<i>45.6%</i>	<i>40.8%</i>	<i>49.4%</i>	<i>4.8%</i>	<i>(3.8)%</i>
Selling, general and administrative	53	53	47	—	6
Research and development	54	52	52	2	2
Production start-up	31	18	27	13	4
Operating income	362	221	373	141	(11)
Income tax expense	10	8	28	2	(18)
Net income	342	210	349	132	(7)
Net income per share - diluted	3.18	1.95	3.25	1.23	(0.07)

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

Balance Sheet Highlights

	Q2 2025A				
(In millions) ⁽¹⁾	Q2 2025A	Q1 2025A	Q2 2024A	QoQ Change	YoY Change
Cash and marketable securities ⁽²⁾	\$1,209	\$897	\$1,754	\$312	\$(545)
Accounts receivable	1,731	1,606	648	125	1,083
Inventories - current and noncurrent	1,684	1,563	1,302	121	382
Government grants receivable - current and noncurrent	721	645	613	76	108
Property, plant and equipment, net	5,723	5,638	5,139	85	584
Total assets	12,858	12,117	11,014	741	1,844
Deferred revenue - current and noncurrent	1,823	1,901	1,948	(78)	(125)
Debt - current and noncurrent	578	525	559	53	19
Total liabilities	4,312	3,929	3,759	383	553
Total stockholders' equity	8,546	8,187	7,255	359	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

2025 Guidance Assumptions as of July 31, 2025

	Prior	Current
Tariff impact on full year guidance range	<ul style="list-style-type: none"> Section 232 tariffs on aluminum and steel imports into the U.S. at a rate of 25% Upper end: Assumed “universal” tariffs of 10% for Vietnam, India, and Malaysia Lower end: Assumed “reciprocal” tariffs took effect July 9th, 2025: Malaysia (24%), India (26%), Vietnam (46%) 	<ul style="list-style-type: none"> Section 232 tariffs on aluminum and steel imports into the U.S. at a rate of 50% Assumes indicative tariffs effective August 1, 2025: Malaysia (25%), India (26%)¹, Vietnam (20%)
Tariff related cost impacts to full year guidance	<ul style="list-style-type: none"> Import duties on finished goods approx. \$70M to \$90M Raw material imports approx. \$40M to \$80M Logistical period costs (warehouse related, detention, and demurrage) of \$300M Temporary idling of production in Malaysia and Vietnam provides optionality pending tariff, budget reconciliation, IRA updates 	<ul style="list-style-type: none"> Net Import duties on finished goods approx. \$80M Raw material imports approx. \$70M Logistical period costs (e.g., warehouse related, detention, and demurrage) of \$400M; Detention and demurrage of \$100M, year-to-date \$85M Curtailment optionality of production in Malaysia and Vietnam provides strategic flexibility with proposed tariffs
Section 45X tax credits	<ul style="list-style-type: none"> Sale of 2025 Section 45X credits was not assumed 	<ul style="list-style-type: none"> Assumed ~95% of projected Section 45X tax credit value in guidance, reflecting approximately \$75M reduction from prior forecast

¹ Does not assume the President's July 30th, 2025 announcement of a 25% rate plus an unquantified “penalty” for India's purchase of military equipment and energy from Russia.

2025 Guidance as of July 31, 2025 ⁽¹⁾

	April 29, 2025	Current
Net Sales	\$4.5B to \$5.5B	\$4.9B to \$5.7B
Gross Margin (\$) ⁽²⁾	\$1.96B to \$2.47B	\$2.05B to \$2.35B
Operating Expenses ⁽³⁾	\$470M to \$510M	\$480M to \$520M
Operating Income ⁽⁴⁾	\$1.45B to \$2.00B	\$1.53B to \$1.87B
Earnings Per Diluted Share	\$12.50 to \$17.50	\$13.50 to \$16.50
Net Cash Balance ⁽⁵⁾	\$0.4B to \$0.9B	\$1.3B to \$2.0B
Capital Expenditures	\$1.0B to \$1.5B	Unchanged
Volume Sold	15.5GW to 19.3GW	16.7GW to 19.3GW

Expected Earnings Cadence

“From a third quarter earnings cadence perspective, we anticipate our module sales to be between 5.0 and 6.0 GW. We forecast our advanced manufacturing production tax credit available to us under Section 45X of the Internal Revenue Code (“Section 45X tax credit”), to be between \$390 million and \$425 million in the third quarter. These factors result in forecasted third quarter earnings per diluted share between \$3.30 and \$4.70.”

¹ The guidance figures presented are forward-looking statements that are subject to a variety of assumptions and estimates, including with respect to tariffs or other trade remedies and certain factors related to the Inflation Reduction Act of 2022

² Assumes \$95 to \$180 million of ramp and underutilization costs and \$1.575 to \$1.625 billion of Section 45X tax credits

³ Assumes \$65 to \$75 million of production start-up expense

⁴ Assumes \$160 to \$255 million of production start-up expense, ramp and underutilization costs and \$1.575 to \$1.625 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 and Highlights



Demand

- 2.1 GW booked in July 2025
- Total bookings backlog of 64.0 GW extending through 2030
- Total booking opportunities of 83.3 GW; 20.1 GW mid-to-late stage



Financial

- Q2 2025 diluted EPS of \$3.18, above high end of previous earnings call forecast
- Q2 2025 gross cash⁽¹⁾ of \$1.2 billion, net cash⁽²⁾ of \$0.6 billion



Policy & Fundamentals

- On balance, positive overall emerging industrial and trade policy environment
- Utility-scale solar well positioned to meet growing U.S. energy demand



Revised Guidance

- Guidance reflects anticipated implementation of revised tariffs⁽³⁾ effective August 1, 2025
- Assumed sale of 2025 Section 45X tax credits from all but one of our U.S. facilities
- Mid-point of full year diluted EPS guidance unchanged
- Mid-point of year-end net cash guidance increase by \$1.0 billion

¹ Defined as cash, cash equivalents, marketable securities, restricted cash and restricted cash equivalents

² Defined as gross cash less debt

³ Does not assume the President's July 30th, 2025 announcement of a 25% rate plus an unquantified "penalty" for India's purchase of military equipment and energy from Russia.



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