



First Solar Q3'25 Earnings Call

October 30, 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; our expectations regarding the inability of our customers and counterparties to perform under their contracts with us and any associated remedies; the impact of the implementation of new tariffs; 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 inability of our customers and counterparties to perform under their contracts with us, including through terminations by customers of any contract in part or in full; 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.

Third Quarter 2025 Update



Demand

- 2.7 GW of gross bookings since previous earnings call
- Total bookings backlog of 54.5 GW extending through 2030



Financial

- 5.3 GW of modules sold, near the midpoint of our previous earnings call forecast
- Q3 2025 diluted EPS of \$4.24, near the midpoint of our previous earnings call forecast
- Q3 2025 gross cash⁽¹⁾ of \$2.0 billion, net cash⁽²⁾ of \$1.5 billion



Manufacturing and Technology

- 3.6 GW Total Production for the quarter: U.S. 2.5 GW / International 1.1 GW
- Louisiana facility initiated production runs and started plant qualification
- Continued enforcement of TOPCon IP rights with three filings at the U.S. PTO



Corporate Responsibility

- Ohio facilities upgraded to Gold in RBA's 2025 audit
- Among Time Magazine's "World's Best Companies of 2025"
- Ranked #1 on Business and Human Rights Research Centre's Renewable Energy and Human Rights Benchmark

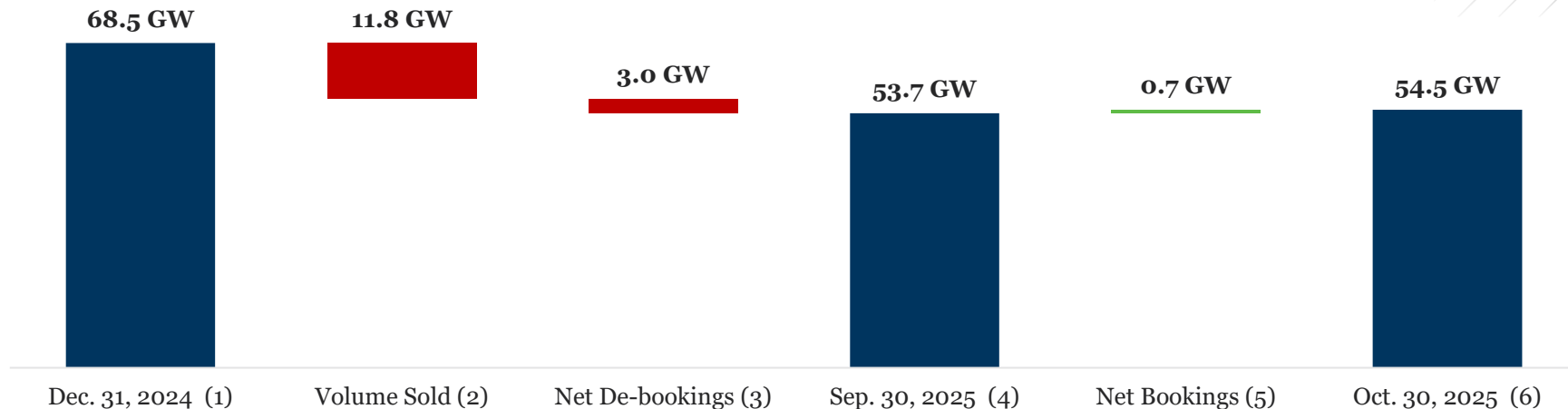
¹ Defined as cash, cash equivalents, marketable securities, restricted cash and restricted cash equivalents

² Defined as gross cash less debt

Manufacturing & Policy

Manufacturing	U.S. Manufacturing	- Alabama: Throughput capability as designed. glass supply chain issue constrained production - Louisiana: Commercial operations commenced in August 2025, 19 months after groundbreaking
	U.S. Onshoring	- New U.S. production facility to onshore finishing of International Series 6 modules - Production will start by the end of 2026 and ramp through the first half of 2027 - Expected to add 3.7 GW of U.S. capacity fully compliant with anticipated FEOC regulations - Modules expected to provide domestic content points benefit for customers / qualify for 45X module assembly credits
Policy	Mounting c-Si Headwinds in U.S.	- Solar Moratorium: Biden Administration's moratorium ruled unlawful, paving way for possible retrospective duties - AD/CVD Solar 4: Preliminary affirmative determination by U.S. International Trade Commission - India transshipment of China cells: U.S. CBP investigation into Waaree Solar affiliate - Section 232 Polysilicon and derivatives: Pending results of U.S. Department of Commerce investigation - Foreign Entity of Concern: FEOC guidance from U.S. Department of Treasury pending
	India Strengthens Non-Tariff Barriers	- Indian government expands Approved List of Models and Manufacturers (ALMM) to include cells effective June 2026 - Potential for ALMM to include wafers after June 2028 - First Solar India production fully compliant with current and future contemplated ALMM regulations

Expected Module Volume Sold (GW_{DC}):



(1) Backlog as of December 31, 2024

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

(3) Net De-bookings from January 1, 2025 to September 30, 2025

(4) Backlog as of September 30, 2025

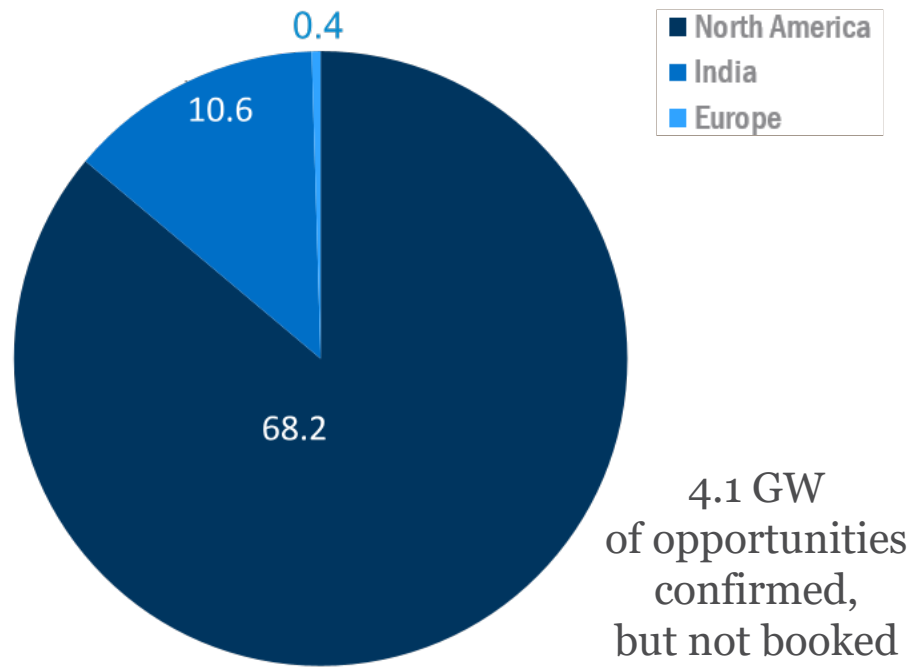
(5) Net-bookings from October 1, 2025 to October 30, 2025

(6) Backlog as of September 30, 2025, plus net-bookings through October 30, 2025. Volume sold from October 1, 2025, to October 30, 2025, not represented

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

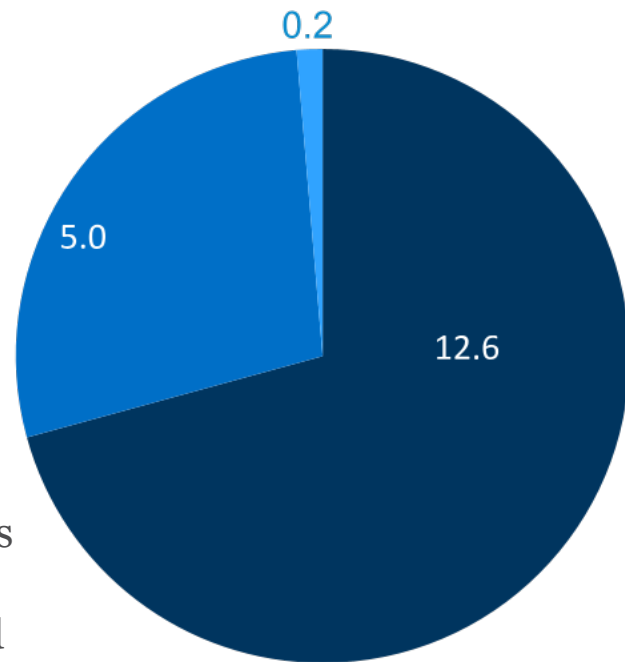
Potential Booking Opportunities

Total booking opportunities



79.2 GW Opportunity

Mid-to-Late stage opportunities



17.8 GW Opportunity

4.1 GW
of opportunities
confirmed,
but not booked

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

First Solar Public

Income Statement Highlights

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

	Q3 2025A	Q2 2025A	Q3 2024A	QoQ Change	YoY Change
Net sales	\$1,595	\$1,097	\$888	\$498	\$707
Gross profit %	38.3%	45.6%	50.2%	(7.3)%	(11.9)%
Selling, general and administrative	47	53	46	(6)	1
Research and development	61	54	50	7	11
Production start-up	37	31	27	6	10
Operating income	466	362	322	104	144
Income tax expense	4	10	14	(6)	(10)
Net income	456	342	313	114	143
Net income per share - diluted	4.24	3.18	2.91	1.06	1.33

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

Balance Sheet Highlights

(In millions) ⁽¹⁾				Q3 2025A	
	Q3 2025A	Q2 2025A	Q3 2024A	QoQ Change	YoY Change
Cash and marketable securities ⁽²⁾	\$2,050	\$1,209	\$1,286	\$841	\$764
Accounts receivable - current and noncurrent	1,458	1,731	762	(273)	696
Inventories - current and noncurrent	1,355	1,684	1,520	(329)	(165)
Government grants receivable - current and noncurrent	980	721	878	259	102
Property, plant and equipment, net	5,760	5,723	5,326	37	434
Total assets	13,459	12,858	11,437	601	2,022
Deferred revenue - current and noncurrent	2,218	1,823	1,965	395	253
Debt - current and noncurrent	555	578	582	(23)	(27)
Total liabilities	4,444	4,312	3,843	132	601
Total stockholders' equity	9,015	8,546	7,594	469	1,421

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 as of October 30, 2025⁽¹⁾

	July 31, 2025	Current
Net Sales	\$4.90B to \$5.70B	\$4.95B to \$5.20B
Gross Margin (\$) ⁽²⁾	\$2.05B to \$2.35B	\$2.10B to \$2.20B
Operating Expenses ⁽³⁾	\$480M to \$520M	\$515M to \$535M
Operating Income ⁽⁴⁾	\$1.53B to \$1.87B	\$1.56B to \$1.68B
Earnings Per Diluted Share	\$13.50 to \$16.50	\$14.00 to \$15.00
Net Cash Balance ⁽⁵⁾	\$1.3B to \$2.0B	\$1.6B to \$2.1B
Capital Expenditures	\$1.0B to \$1.5B	\$0.9B to \$1.2B
Volume Sold	16.7GW to 19.3GW	16.7GW to 17.4GW

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 \$155 million to \$165 million of ramp and underutilization costs and \$1.56 billion to \$1.59 billion of Section 45X tax credits.

³ Assumes \$90 million of production start-up expense.

⁴ Assumes \$245 million to \$255 million of production start-up expense, ramp and underutilization costs, and \$1.56 billion to \$1.59 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



Manufacturing

- New 3.7 GW capacity module finishing line in the U.S., expected to commence operations in Q4 2026, and ramp through 1H 2027



Financial

- Record 5.3 GW of modules sold in the quarter
- Q3 2025 diluted EPS of \$4.24, above mid-point of previous earnings call forecast
- Q3 2025 gross cash⁽¹⁾ of \$2.0 billion, net cash⁽²⁾ of \$1.5 billion



Revised Guidance

- Revised full-year guidance due to glass supply chain issues in Q3 (now resolved) and module contract termination for customer default

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

² Defined as gross cash less debt



LEADING THE WORLD'S
SUSTAINABLE ENERGY FUTURE