

First Solar Q4'25 Earnings and 2026 Guidance Call

February 24, 2026



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Safe Harbor Statement

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 2026, including future financial results, net sales, gross margin, operating expenses, Adjusted EBITDA, net cash balance, capital expenditures, expected earnings cadence, volume sold, bookings, and expected module shipments; products and our business and financial objectives for 2026; the availability of benefits under certain production linked incentive programs; and the impact of the Inflation Reduction Act of 2022 (“IRA”) as amended by the One Big Beautiful Bill Act of 2025, 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 public policies such as tariffs, export controls or other trade remedies; 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 photovoltaic 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 investments in R&D; 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 new 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.

Non-GAAP Measures

This presentation includes earnings before interest, taxes, depreciation, amortization, and accretion (“EBITDA”) and Adjusted EBITDA, non-GAAP measures, to provide supplemental information to our GAAP results. These non-GAAP measures are not prepared in accordance with GAAP and should not be considered a substitute for, or superior to, the most directly comparable GAAP measure, net income. Investors should review our financial information in its entirety and not rely on any single financial measure.

We are not providing forward-looking guidance for GAAP net income or a quantitative reconciliation of the Adjusted EBITDA guidance range to GAAP net income, the most directly comparable GAAP measure, because we are unable to predict with reasonable certainty the potential occurrence, financial impact or recognition period of significant items, such as share-based compensation, Section 45X tax credit discounts, contingencies and certain other gains or losses, as well as related income tax accounting because such items have not occurred, are out of our control, and/or cannot be reasonably predicted without unreasonable effort. These significant items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

See the Appendix for more information on EBITDA and Adjusted EBITDA, including identification of significant items that we believe are not indicative of our ongoing operations.

2025 Summary & Highlights



Commercial

- Record annual volume sold of 17.5 GW
- Year-end backlog of 50.1 GW
- 1.0 GW of domestic volume booked since prior earnings call at an ASP of 36.4 cents per watt, including applicable adjusters and excluding low bin volume



Financial

- Record net sales of \$5.2 billion
- Full year 2025 earnings per diluted share of \$14.21
- 2025 gross cash⁽¹⁾ of \$2.9 billion, net cash⁽²⁾ of \$2.4 billion



Growth & Manufacturing

- Louisiana manufacturing facility commissioned and initiated commercial production
- South Carolina module finishing line on schedule to start production in Q4 2026
- 2025 Production⁽³⁾: U.S. 10.0 GW / International 6.1 GW; S6 6.7 GW / S7 9.4 GW



Technology & IP

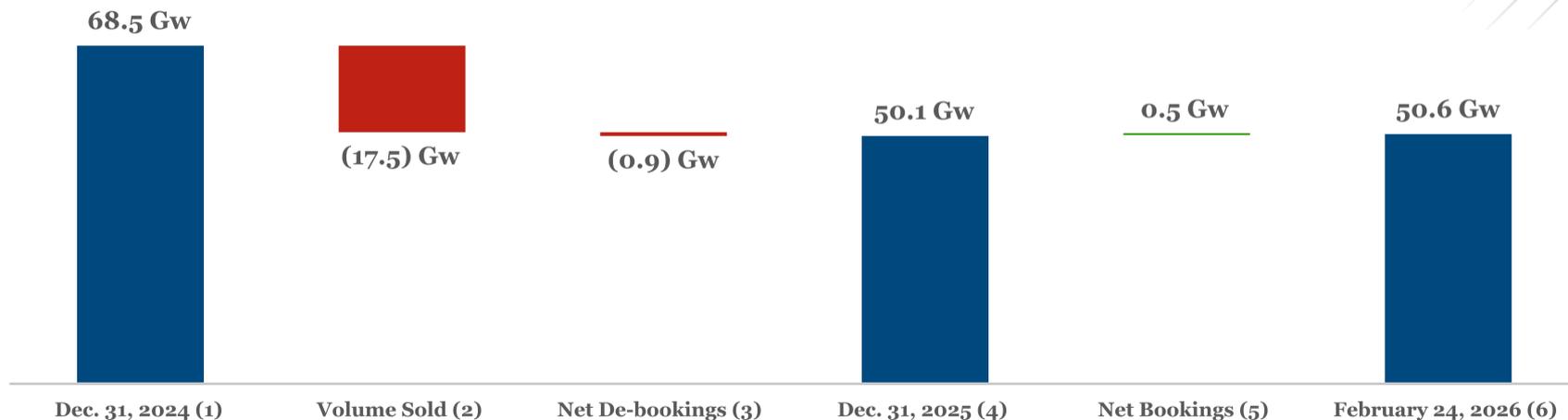
- CuRe: field testing from initial commercial run ongoing, tracking to expectations
- Perovskite semiconductor progressing in efficiency, stability, and manufacturability
- USPTO denied 3 separate petitions to invalidate aspects of our TOPCon portfolio

¹Gross Cash is defined as cash, cash equivalents, marketable securities, restricted cash and restricted cash equivalents

²Net cash is defined as Gross Cash less debt

³ Production data from January 1, 2025 through December 31, 2025

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 December 31, 2025
3. Net De-bookings from January 1, 2025, to December 31, 2025
4. Backlog as of December 31, 2025
5. Net Bookings from January 1, 2026, to February 24, 2026
6. Backlog as of December 31, 2025, plus Net Bookings through February 24, 2026. Volume sold from January 1, 2026, to February 24, 2026, not deducted

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

Income Statement Highlights

<i>(In millions, except per share amounts)⁽¹⁾</i>	Q4 2025A			2025A	
	Q4 2025A	QoQ Change	YoY Change	2025A	YoY Change
Net sales	\$1,683	\$88	\$169	\$5,219	\$1,013
<i>Gross profit %</i>	<i>39.5%</i>	<i>1.2%</i>	<i>2.0%</i>	<i>40.6%</i>	<i>(3.6)%</i>
Selling, general and administrative	51	3	1	204	15
Research and development	66	5	19	233	42
Production start-up	1	(36)	(14)	86	2
Operating income	548	82	91	1,597	202
Income tax expense	30	26	(23)	53	(62)
Net income	521	65	128	1,528	236
Net income per share - diluted	4.84	0.60	1.19	14.21	2.19

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

Balance Sheet Highlights

<i>(In millions)</i> ⁽¹⁾	Q4 2025A				
	Q4 2025A	Q3 2025A	Q4 2024A	QoQ Change	YoY Change
Cash and marketable securities ⁽²⁾	\$2,866	\$2,050	\$1,810	\$816	\$1,056
Accounts receivable - current and noncurrent	1,310	1,458	1,355	(148)	(45)
Inventories - current and noncurrent	974	1,355	1,360	(381)	(386)
Government grants receivable - current and noncurrent	625	980	561	(355)	64
Property, plant and equipment, net	5,676	5,760	5,414	(84)	262
Total assets	13,321	13,459	12,124	(138)	1,197
Deferred revenue - current and noncurrent	1,819	2,218	2,040	(399)	(221)
Debt - current and noncurrent	499	555	610	(56)	(111)
Total liabilities	3,783	4,444	4,147	(661)	(364)
Total stockholders' equity	9,538	9,015	7,978	523	1,560

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

US Market and Policy Environment

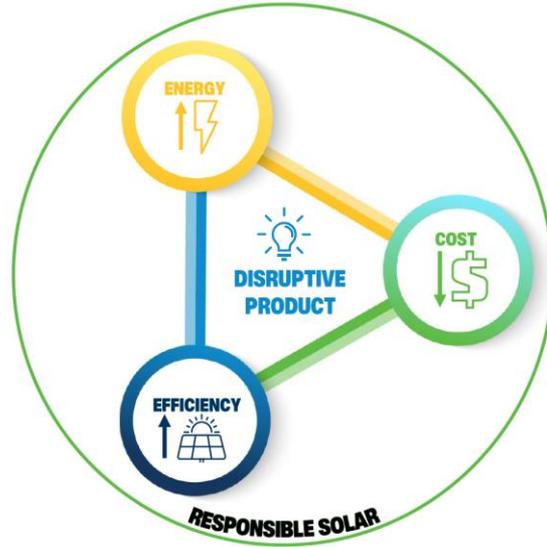
U.S. Manufacturing Policy Tailwinds...	<ul style="list-style-type: none">• Policy and trade environment on balance net favorable for First Solar• Vertical Integration: 45X credit stackability (wafer, cell, module) retained under OBBBA• Domestic Manufacturing: Product enables ITC/PTC Domestic Content bonus; non-FEOC status supports ITC/PTC eligibility for projects preparing to begin construction
...c-Si Manufacturing Policy Headwinds and...	<ul style="list-style-type: none">• Auxin: Government withdraws ITC appeal; recent statements indicate no review panel entries qualified for two-year moratorium• FEOC: Guidance indicates sudden corporate restructurings without business purpose will be in focus for 45X eligibility• Solar 4: Preliminary CVD rates of 81% (Laos), 126% (India) and 104% (Indonesia)• 232 Tariffs: Uncertainty surrounding to-be issued results of investigation into poly and derivatives
...c-Si Intellectual Property Headwinds	<ul style="list-style-type: none">• ITC: First Solar filed ITC action today against 10 groups of foreign-headquartered manufacturers for TOPCon patent infringement seeking (1) general exclusion of imports; and (2) cease and desist of infringing product sales• USPTO: First Solar defeated 3 separate petitions seeking to invalidate aspects of TOPCon patent portfolio• EU: \$236m settlement entered into between Maxeon and Aiko to resolve patent dispute

Thin-Film: Key to Unlocking Next-Gen Solar

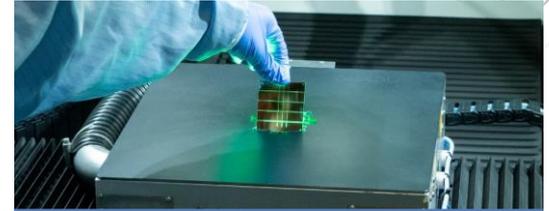


Near-Term: CuRe Phase-Gated Rollout

- Responsibly bringing this technology to market with proven laboratory results and expanding field validation
- Expect to permanently convert the Ohio lead line to CuRe in Q1
- CuRe is designed to improve lifetime energy through industry leading temperature and degradation response



Customers buy lifetime energy, not just nameplate efficiency

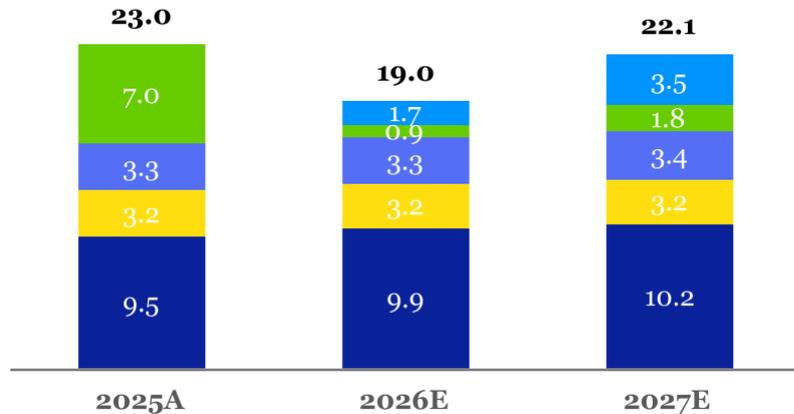


Next-Generation: Perovskite Efficiency and Stability

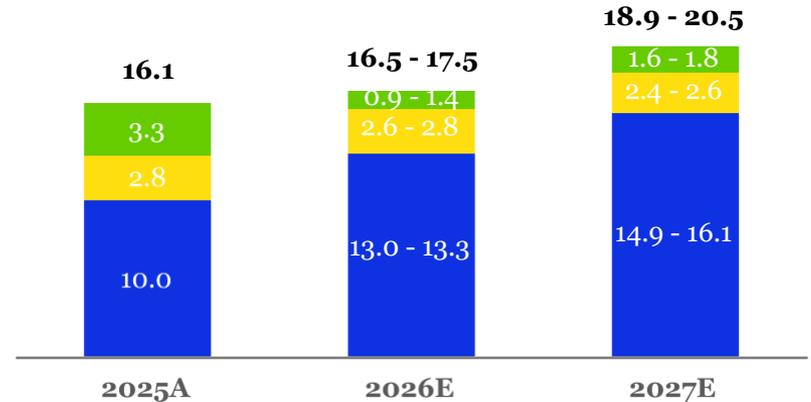
- Reliability results believed to be comparable to best-in-class. Potential to expand addressable markets
- New dedicated perovskite development line in Ohio, commissioned in 2025, is major enabler of progress
- Non-exclusive patent licensing agreement with Oxford PV – access to existing issued patents and pending patents

Capacity and Expansion⁽¹⁾

Nameplate Manufacturing Capacity (GW)



Full-Year Production (GW)



U.S. capacity expansion in South Carolina and CuRe Phase-Gated Rollout

¹ Note, we expect U.S. nameplate to continue to increase as we drive technology, throughput and yield improvements.

2026 Guidance Assumptions



Volumes Sold

- Global: 17.0 GW to 18.2 GW
- Includes U.S.: 12.6 GW to 13.1 GW



Average Selling Prices

- Approximately 30.8 cents per watt U.S. ASP
- Approximately 28.7 cents per watt global ASP (includes domestic India sales)



Cost per Watt

- CpW sold approximately flat year-over-year, including impact of tariffs and reshoring of U.S. manufacturing, and excluding benefit of Section 45X credits
- CpW sold reduction of approximately 3 cents per watt year-over-year including benefit of Section 45X credits



Capital Structure

- Prepay India Credit Facilities to optimize jurisdictional capital structure
- Forecasting no sale of 2026 Section 45X tax credits
- Maintain working capital reserves of \$1.5 billion to \$2 billion

2026 Guidance as of February 24, 2026⁽¹⁾

FY 2026⁽¹⁾

Guidance includes impacts:

Volume Sold

17.0GW to 18.2GW

Net Sales

\$4.9B to \$5.2B

Gross Margin (\$)⁽²⁾

\$2.4B to \$2.6B

Operating Expenses⁽³⁾

\$610M to \$635M

Adjusted EBITDA⁽²⁾⁽⁴⁾

\$2.6B to \$2.8B

Capital Expenditures

\$0.8B to \$1.0B

Net Cash Balance⁽⁵⁾

\$1.7B to \$2.3B

Tariff impacts

- Assumes Section 122 tariffs at 15% for 150 days, Section 232 Aluminum / Steel tariff full year
- Imported bill of material: \$120M to \$130M
- Imported finished modules gross: \$35M to \$45M

Strategic Technology & Growth Investments

- Perovskite related R&D expense: \$100 million
- Technology and R&D Capex (CuRe replication, Perovskite, other R&D): \$400 million

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, certain factors related to the Inflation Reduction Act of 2022 as amended by the One Big Beautiful Bill Act of 2025, and assume the current U.S. policy environment persists, and in addition, that permitting processes and timelines will remain consistent with historical levels.

² Assumes \$2.10 billion to \$2.19 billion of Section 45X tax credits and underutilization costs of \$115 million to \$155 million.

³ Assumes \$110 million to \$120 million of production start-up expense.

⁴ Adjusted EBITDA is a non-GAAP financial measure. Refer to the Appendix for additional information on Adjusted EBITDA. As further discussed under “Non-GAAP Measures” and the Appendix, we cannot, without unreasonable effort, predict certain items required to develop the most directly comparable GAAP measure, GAAP net income, and therefore do not provide GAAP net income guidance reflecting these items. Adjusted EBITDA reflects addbacks of approximately \$213 million for share-based compensation, Section 45X tax credit discounts, underutilization, and production start-up expenses.

⁵ Defined as cash, cash equivalents, restricted cash, restricted cash equivalents, and marketable securities, less expected debt at the end of 2026.



Appendix



About Non-GAAP Financial Measures

This presentation includes EBITDA and Adjusted EBITDA, non-GAAP measures, to provide supplemental information to our GAAP results. These non-GAAP measures are not prepared in accordance with GAAP and should not be considered a substitute for, or superior to, the most directly comparable GAAP measure, net income. Investors should review our financial information in its entirety and not rely on any single financial measure.

First Solar's management uses these non-GAAP financial measures to better understand and compare operating results across periods. Management believes these non-GAAP financial measures reflect First Solar's ongoing business in a manner that will allow for meaningful period-to-period comparisons and analysis of trends in First Solar's business. Management also believes that these non-GAAP financial measures provide useful information to investors and others to understand and evaluate First Solar's operating results and prospects in the same manner as management.

The following are explanations of each of the adjustments that we incorporate into Adjusted EBITDA, as well as the reasons we add back each of these individual items to determine Adjusted EBITDA:

1. **Foreign currency (loss), net:** Refers to the net effect of gains and losses resulting from holding assets and liabilities and conducting transactions denominated in currencies other than our subsidiaries' functional currencies. Foreign currency is excluded because the timing of such currency-related impacts is uncertain and may obscure underlying operating performance and trends.
2. **Other expense, net:** Primarily comprises miscellaneous items and financing fees such as gains/losses on investments or other discrete non-operating items. These amounts are generally driven by market factors, financing and investment decisions, or one-time transactions rather than core operations and can be volatile across periods.
3. **Share-based compensation:** Is a non-cash charge reflecting the grant-date fair value of equity awards recognized over vesting periods. We exclude it because it is significantly influenced by equity program design and stock price volatility, limiting comparability across companies and periods.
4. **Section 45X tax credit discounts:** When we sell Section 45X tax credits, the cash proceeds received may be less than the notional credit amount due to market pricing, counterparty terms, and payment timing. Economically, this shortfall is akin to a financing cost—the cost of converting a future cash benefit into earlier liquidity—rather than a reflection of underlying manufacturing performance. We therefore exclude these transfer discounts from Adjusted EBITDA to improve comparability across periods and to separate core operating results from financing/monetization decisions.
5. **Underutilization (unallocated fixed production overhead):** If our plant utilization is abnormally low, the portion of our indirect manufacturing costs related to the abnormal utilization level is expensed as incurred rather than absorbed into inventory. We exclude these costs because they are sensitive to timing, production curtailments, and transitory disruptions.
6. **Production start-up:** Consists of costs associated with operating a production line before it is qualified for commercial production, including the cost of raw materials for solar modules run through the production line during the qualification phase, employee compensation for individuals supporting production start-up activities, and applicable facility related costs. Production start-up expense also includes costs related to the selection of a new site and implementation costs for manufacturing process improvements to the extent we cannot capitalize these expenditures. We exclude these costs because they are driven by discrete expansion and launch activities and are not reflective of our ordinary operating performance. These costs are typically incurred over a defined ramp-up period, can vary significantly based on the timing and scale of new expansions, and may not be indicative of our run-rate cost structure once a facility or initiative reaches normal utilization levels.

About Non-GAAP Financial Measures (continued)

Management believes adjusting our GAAP results for the items described above to determine Adjusted EBITDA is useful to investors in assessing underlying operating performance and comparing period-to-period results, because these items (i) are largely non-cash, (ii) can vary significantly based on timing of capacity ramps, start-ups, and discrete events, or (iii) are not reflective of our ongoing operating cost structure.

Our presentation of EBITDA and Adjusted EBITDA should not be construed as an implication that our actual future results will be unaffected by the items contemplated by the adjustments described above. Our presentation of EBITDA and Adjusted EBITDA has limitations, including (among others):

- it does not reflect all of our cash expenditures;
- it does not reflect changes in our working capital needs;
- it does not reflect the discount on the sale of our Section 45X credits;
- it does not reflect the interest expense on our indebtedness;
- it does not reflect any income tax expenses we may incur or payments we may be required to make; and
- it does not reflect the impact of capacity ramps, start-ups, and discrete charges resulting from certain matters that we believe may not be indicative of our ongoing operations.

Other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do because they do not have standardized definitions, which limits their usefulness as comparative measures in relation to other companies.

Non-GAAP Reconciliation | Net Income to EBITDA and Adjusted EBITDA

(In millions⁽¹⁾)

	FY 2025
Net income	\$ 1,528
Interest income	(82)
Interest expense, net	44
Income tax expense	53
Depreciation, amortization and accretion	529
EBITDA	\$ 2,072
Foreign currency loss, net	39
Other expense, net	15
Share-based compensation	19
Section 45X tax credit discounts	67
Underutilization, excluding depreciation, amortization, and accretion	73
Production start-up, excluding depreciation, amortization, and accretion	77
Adjusted EBITDA	\$ 2,362

¹ Amounts rounded to the nearest million and may not tie due to rounding



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