



First Solar Q2'26 Earnings Call

July 30, 2026



LEADING THE WORLD'S
SUSTAINABLE ENERGY FUTURE



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 profit, 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; 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, including statements regarding facility scope, scheduling and economic impact; 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 interpretations of such policies and expectations related to timing; 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 and amortization (“EBITDA”), EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin, 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 and net income margin. 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, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin, including identification of significant items that we believe are not indicative of our ongoing operations.

Q2'26 | Executive Highlights

\$1.06B

Net Sales

(4)% YoY

High-end of sales cadence

57%

Gross Margin

+12 pp YoY

Margin Expansion

\$644M

Adj. EBITDA¹

+15% YoY

61% Adj. EBITDA Margin¹

EXECUTION

- Surpassed 100 GW cumulative sold
- Strong manufacturing execution
- Record first-half net sales
- Continued U.S. capacity expansion
- CuRe notifications underway

COMMERCIAL POSITION

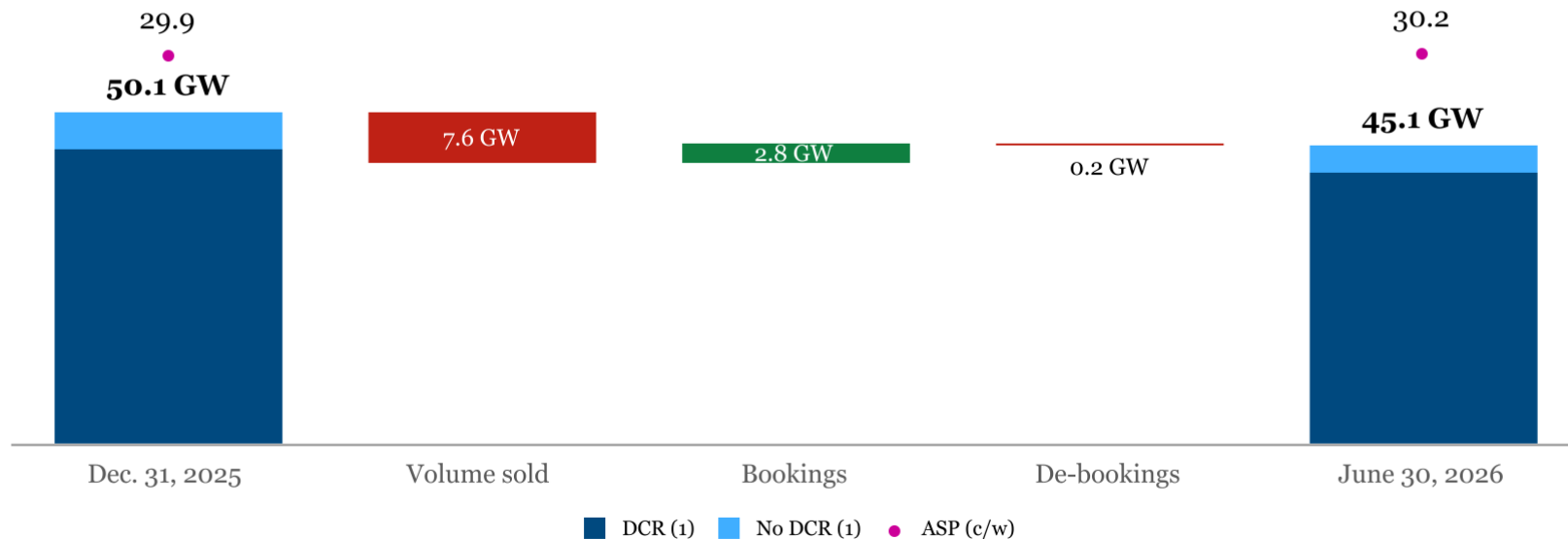
- Market demand for certainty
- Disciplined contracting strategy
- 45.1 GW / \$13.6B contracted backlog
- Fully integrated U.S. production substantially committed through 2028

COMPETITIVE POSITION

- Unique thin film technology expertise
- Vertically integrated advanced manufacturing
- Advantaged specific energy yields
- Domestic supply chain advantage
- Contracted demand visibility
- Financial flexibility

¹ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. See appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net income and net income margin, respectively, which are the most directly comparable GAAP measures.

Backlog | 45.1 GW | ~\$13.6B | Through 2030



INDIA ACTIVITY INCLUDED IN YTD BOOKINGS

India gross bookings: **1.1 GW** · India bookings ASP: ~\$20 c/w

SINCE Apr. 30 CALL² | U.S. BOOKINGS EX-INDIA

U.S. gross bookings: **1.9 GW** · ASP with adjusters: ~\$36 c/w

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

¹ DCR - Domestic content requirement. Illustrative representation and approximation of contracts that require some minimum level of domestic content to fulfill contractual requirements.

² Referenced period is from May 1, 2026 to July 30, 2026.

Q2'26 Financial Performance¹

Net Sales

\$1.06B

(4)% YoY

3.4 GW U.S. / 0.3 GW India

Gross Margin

57%

+12 pp YoY

Global fleet utilization: 86%
U.S. 98% and India 86%

OpEx

\$155M

+12% YoY

vs. \$138M in Q2'25

Net Income

\$423M

+24% YoY

vs. \$342M in Q2'25

EBITDA²

\$583M

+23% YoY

EBITDA Margin²: 55% (+12 pp YoY)

Adj. EBITDA²

\$644M

+15% YoY

Adj. EBITDA Margin²: 61% (+10 pp YoY)

Financial Execution Highlights

- ✓ Higher module volumes sold
- ✓ Expanded 45X-eligible U.S. module mix
- ✓ Lower logistics, detention and demurrage costs
- ✓ R&D investment supported CuRe and perovskite priorities
- ✓ Adjusted EBITDA² exceeded Q2 preview range

KEY DRIVERS:

GROSS MARGIN +12 pp YoY

- + Estimated IEEPA net tariff-related benefit
- + Higher 45X-eligible U.S. module sales mix
- + Sales freight: 2.3 c/W, down \$36M YoY
- Prior-year termination revenue comparison
- Higher duties and tariff costs

¹ Amounts rounded to nearest million, except change percentages are calculated using rounded numbers in thousands.

² EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin are non-GAAP measures. See appendix for a reconciliation of EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin to net income and net income margin, which are the most directly comparable GAAP measures.

Q2'26 Balance Sheet and Financial Resiliency

\$1.7B

Net Cash¹

Liquidity, Q2'26 ending

\$360M

1H Operating Cash Outflow

Working capital seasonality

\$280M

1H Capital Expenditures

South Carolina expansion

2026 INVESTMENT PRIORITIES

CapEx investment: \$0.8B to \$1.0B

- **Capacity expansion:** ~\$300M; sixth U.S. facility
- **Technology & R&D:** ~\$400M; CuRe replication, perovskite, R&D

Production start-up expense: \$90M to \$100M; sixth U.S. facility

Perovskite related R&D expense: ~\$110M

BALANCE SHEET RESILIENCE

Gross cash: \$1.7B on hand at the end of Q2'26

Working capital²: \$1.5B

Gov. grant receivables: \$1.3B

Revolving credit facility: \$1.5B senior unsecured — undrawn

Investment Grade Profile

| Unsecured Revolving Credit Facility: \$1.5B

| Debt-to-Equity: 0.00x

¹ Defined as cash, cash equivalents, restricted cash, restricted cash equivalents, and marketable securities, less expected debt.

² Working capital represents current assets less cash, cash equivalents, restricted cash, restricted cash equivalents, marketable securities, and current liabilities.

FY 2026 Guidance

REAFFIRMED

Reaffirmed from February 24, 2026 outlook | As of July 30, 2026

FY 2026 GUIDANCE⁽¹⁾

Volume sold	17.0 GW to 18.2 GW
<i>U.S. component</i>	12.6 GW to 13.1 GW
Net sales	\$4.9B to \$5.2B
Gross profit	\$2.4B to \$2.6B
Operating expenses	\$610M to \$635M
Adjusted EBITDA ⁽²⁾	\$2.6B to \$2.8B
Capital expenditures	\$0.8B to \$1.0B
Net cash ⁽³⁾	\$1.7B to \$2.3B

KEY ASSUMPTIONS | UPDATED

Section 45X tax credits	\$2.10B to \$2.19B
Underutilization costs	\$115M to \$135M
Production start-up	\$90M to \$100M
Estimated net tariff related impact	\$60M to \$80M

INCLUDES

- Section 122 tariffs at 10% through July 24, 2026 (150 days)
- Section 301 tariffs starting on July 24, 2026: MY and IN: 10%, VN: 12.5%
- Estimated IEEPA tariff recoveries and commercial obligations
- No 2026 Section 45X tax credit sales

Q3 2026 PREVIEW

Volume Sold
3.9 – 4.5 GW

U.S. Volume Sold
3.2 – 3.7 GW

Adjusted EBITDA²
\$625 – \$775M

¹ All figures are forward-looking and subject to assumptions and risks described in our SEC filings. See Safe Harbor Statement for more information.

² Adjusted EBITDA is a non-GAAP measure. See appendix for a reconciliation of Adjusted EBITDA to net income, which is the most directly comparable GAAP measure. As further discussed under “Non-GAAP Measures” and the Appendix, we cannot, without unreasonable effort, predict certain items required to develop GAAP net income, and therefore do not provide GAAP net income guidance reflecting these items. Adjusted EBITDA is a non-GAAP financial measure and reflects addbacks of approximately \$225 million for share-based compensation, Section 45X tax credit discounts, underutilization, and production start-up expenses.

³ Defined as cash, cash equivalents, restricted cash, restricted cash equivalents, and marketable securities, less expected debt at the end of 2026.



Appendix

Summarized Income Statement

(In millions, except per share amounts) ⁽¹⁾			Q2 2026A	Q2 2025A	YoY Change	YTD Q2 2026A	YTD Q2 2025A	YoY Change
Net sales	\$	1,056	\$	1,097	\$ (41)	\$ 2,100	\$ 1,942	\$ 158
Gross Profit		605		500	105	1,091	844	247
Gross profit %		57		46	12	52	44	8
Underutilization costs		29		15	14	55	35	20
Operating expenses		155		138	17	295	261	34
Production start-up		26		31	(5)	35	49	(14)
Net income		423		342	81	769	551	218
Net income per share - diluted		3.92		3.18	0.74	7.14	5.13	2.01
EBITDA ²		583		473	110	1,063	805	258
Adjusted EBITDA ²		644		560	84	1,163	939	224

¹ Actual amounts are rounded to the nearest million and may not tie due to rounding.

² EBITDA and Adjusted EBITDA are non-GAAP measures. See appendix for a reconciliation of EBITDA and Adjusted EBITDA to net income, which is the most directly comparable GAAP measure.

Summarized Balance Sheet

<i>(In millions)⁽¹⁾</i>	Q2 2026A		Q4 2025A		Change
Cash and marketable securities ⁽²⁾	\$	1,741	\$	2,866	\$ (1,125)
Accounts receivable - current and noncurrent		1,476		1,310	166
Inventories - current and noncurrent		1,274		974	300
Government grants receivable - current and noncurrent		1,263		625	638
Property, plant and equipment, net		5,644		5,676	(32)
Total assets		13,389		13,321	68
Deferred revenue - current and noncurrent		1,699		1,819	(120)
Debt - current and noncurrent		38		499	(461)
Total liabilities		3,068		3,783	(715)
Total stockholders' equity		10,320		9,538	782

¹ Actual amounts are 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.

About Non-GAAP Financial Measures

This presentation includes EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin, 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 and net income margin. 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.

EBITDA Margin and Adjusted EBITDA Margin are calculated as EBITDA and Adjusted EBITDA, respectively, divided by net sales. The most directly comparable GAAP measure is net income margin, calculated as net income divided by net sales.

Our presentation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin 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, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin 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, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin 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 Reconciliation¹

(In millions)

	Q2'26			Q2'25			YTD Q2'26			YTD Q2'25		
Net income and net income margin⁽²⁾	\$	423	40 %	\$	342	31 %	\$	769	37 %	\$	551	28 %
Interest income		(30)			(12)			(59)			(31)	
Interest expense, net		6			9			13			19	
Income tax expense		37			10			45			18	
Depreciation and amortization		148			123			295			248	
EBITDA and EBITDA Margin⁽²⁾	\$	583	55 %	\$	473	43 %	\$	1,063	51 %	\$	805	41 %
Foreign currency loss, net		14			10			23			21	
Other expense, net		1			3			5			5	
Share-based compensation		7			7			14			9	
Section 45X tax credit discounts		—			29			—			29	
Underutilization, excluding depreciation and amortization		15			8			27			21	
Production start-up, excluding depreciation and amortization		24			31			32			49	
Adjusted EBITDA and Adjusted EBITDA Margin⁽²⁾	\$	644	61 %	\$	560	51 %	\$	1,163	55 %	\$	939	48 %

¹ Actual amounts are rounded to the nearest million and may not tie due to rounding.

² Net sales were \$1,056 million and \$1,097 million for the three months ended June 30, 2026 and 2025, respectively, and \$2,100 million and \$1,942 million for the six months ended June 30, 2026 and 2025, respectively.

Corporate Responsibility Report: 2025 Highlights



16.1
GW 
PRODUCED

 **20**
YEARS
of in-house high-value
PV recycling

\$5.8
BILLION
estimated
contribution
to US GDP 

 **UP TO**
50X
LOWER
chemical and gas intensity than
c-Si manufacturing

 **510**
MILLION
LITERS
of water recycled
equivalent to
204 Olympic-sized
swimming pools 

30
YEARS 
of modules operating at the
Department of Energy solar test site
retaining more than 80%
of their original performance



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