First Solar
Q3’26 Earnings Call

October 29, 2026



First Solar

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, including expectations regarding increased R&D expenditure related to, and the ability to successfully commercialize, perovskites;our ability to protect and successfully commercialize our intellectual property; 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, minimum import pricing and duties on imports, or other trade remedies and our interpretations of such policies and expectations related to timing; our belief about recently passed legislation; and expectations regarding our share repurchase program. 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 U.S. generally accepted accounting principles ("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.

Q3’26 | Executive Highlights

$1.23B
Net Sales
(23)% YoY
In line with expected sales cadence

58%
Gross Margin
+20 pp YoY
Strong margin expansion

$744M
Adj. EBITDA[1]
+11% YoY
60% Adj. EBITDA Margin[1]

EXECUTION

- Strong manufacturing execution
- Continued U.S. capacity expansion
- South Carolina Phase 1 production started
- Series 7 CuRe deployment advancing in India

COMMERCIAL POSITION

- Disciplined contracting strategy
- U.S. bookings ex-India[2]: 4.9 GW at $36 c/w
- 44.0 GW / $13.5B contracted backlog
- Fully integrated U.S. production substantially committed into 2028

COMPETITIVE POSITION

- Unique thin film technology expertise
- Vertically integrated advanced manufacturing
- Domestic supply chain advantage
- 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.
[2] Referenced period is from January 1, 2026 to October 29, 2026. ASP includes anticipated price adjustments for future module technology improvements, including enhancements to certain energy related attributes.

A New Market Framework

1 MARKET FRAMEWORK

Fair Trade & Enforcement

Section 232 and Solar 4

Aug 2026 | Effective December 4, 2026

- Minimum import pricing and additional + 15% ad valorem duty established in August; reinforced by Solar 4 AD/CVD determinations

MIP adjustable

- Section 232 establishes pricing floors across the solar value chain, with those floors designed to be potentially adjusted over time

Section 232 structure supports durability

- Fully loaded cost of truly domestic c-Si supply chain likely above the floor — reflecting real economic cost of building independent industrial base

2 DEMAND STRENGTH

Core drivers intact; late-decade opportunity

Load growth and data centers

- Scalable new capacity needed on timelines few technologies can match; solar + storage is one of the fastest, lowest-cost solutions

What customers are prioritizing

- Availability, delivery certainty, bankable warranties, and supply-chain security — the attributes First Solar has built its business around

Late-decade delivery opportunity

- Greatest available supply positioned for 2028, 2029, and beyond — aligned with customer late-stage project pipeline development

3 COMMERCIAL DISCIPLINE

Framework → project-specific contracting

Contracting pivot in progress

- Customer engagement shifting from multi-year framework agreements to project-specific contracts for discrete development assets with defined projects and delivery schedules

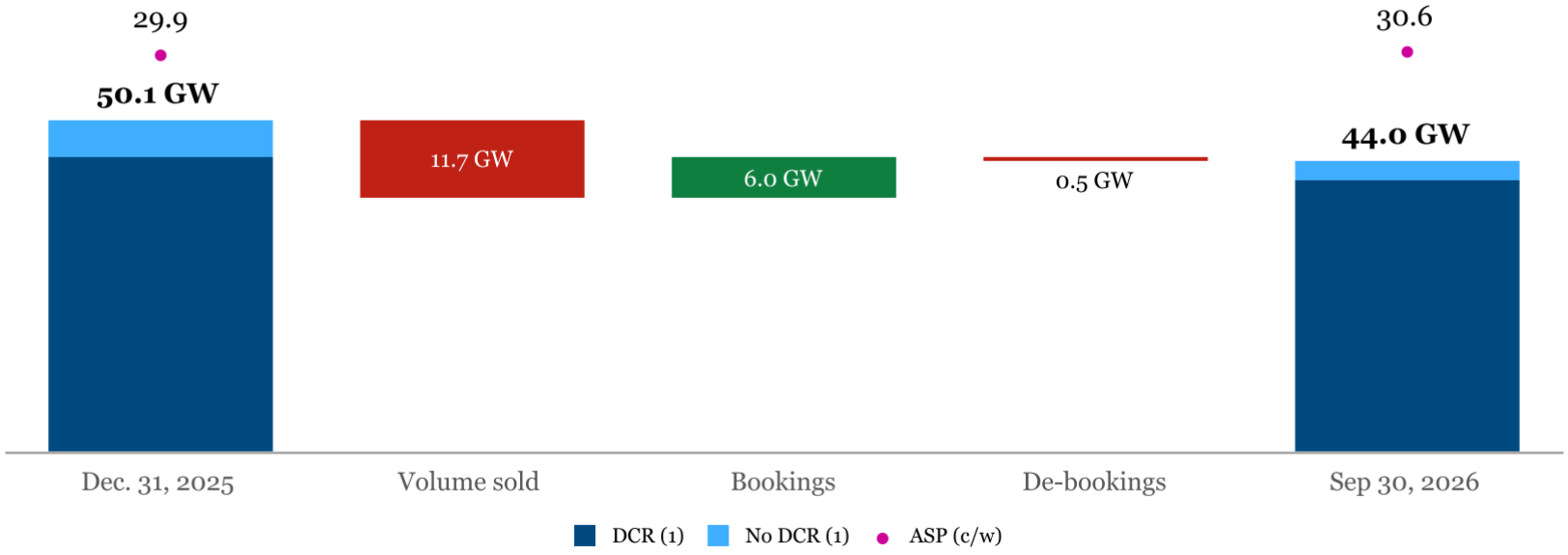
Two strategic initiatives

- (1) Continue improved pricing on new sales post-232 vs. current backlog ASP; (2) Improving contract structures — cost-risk mitigation, strengthen credit support, firm up delivery schedules

Deliberately intentional approach

- Optimizing upfront ASP and long-term earnings profile — disciplined pricing, appropriate contractual protections, strong counterparties, alignment with manufacturing and delivery strategy

Backlog | 44.0 GW | ~$13.5B | Through 2030



INDIA ACTIVITY INCLUDED IN YTD BOOKINGS

India gross bookings: **1.3 GW** · India bookings ASP: **~$20 c/w**

SINCE Jul. 30 CALL[2] | U.S. BOOKINGS EX-INDIA

U.S. gross bookings: **1.4 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 July 31, 2026 to October 29, 2026.

Q3’26 Financial Performance[1]

Net Sales

$1.23B

(23)% YoY

3.9 GW U.S. / 0.2 GW India

Gross Margin

58%

+20 pp YoY

Global fleet utilization: 87%
U.S. 98% and India 87%

OpEx

$167M

+15% YoY

vs. $145M in Q3'25

Net Income

$571M

+25% YoY

vs. $456M in Q3'25

EBITDA[2]

$692M

+19% YoY

EBITDA Margin[2]: 56% (+20 pp YoY)

Adj. EBITDA[2]

$744M

+11% YoY

Adj. EBITDA Margin[2]: 60% (+18 pp YoY)

Financial Execution Highlights

- ✓ Favorable module mix and contract composition
- ✓ Expanded 45X-eligible U.S. module mix
- ✓ Lower logistics, detention and demurrage costs
- ✓ R&D investment supporting CuRe and perovskite priorities
- ✓ Adjusted EBITDA[2] near the upper end of Q3 preview range

KEY DRIVERS: GROSS MARGIN +20 pp YoY

- \+ Higher 45X-eligible U.S. module mix
- \+ Non-recurrence of prior-year 45X discount charge
- \+ Lower sales freight: $2.3 c/W ($1.6 c/W net[3])
- \+ Lower underutilization, tariffs, and duties
- − Lower termination-related revenue

[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.
[3] Net sales freight represents gross sales freight recorded in cost of sales, less customer recoveries recognized as variable consideration in net sales when logistics costs exceed defined contract thresholds.

Q3’26 | Balance Sheet and Financial Resilience

$1.5B
Net Cash[1]
Liquidity, Q3’26 ending

$403M
YTD Operating Cash Outflow
Working capital seasonality

$435M
YTD Capital Expenditures
South Carolina expansion, Perovskites, & CuRe

2026 INVESTMENT PRIORITIES

CapEx investment: $0.6B to $0.8B

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

Production start-up expense: $80M to $90M; sixth U.S. facility

Perovskite related R&D expense: ~$120M

BALANCE SHEET RESILIENCE

Gross cash: $1.6B on hand at the end of Q3’26

Working capital[2]: $1.6B

Gov. grant receivables: $1.9B

Revolving credit facility: $1.5B senior unsecured — undrawn

Investment Grade Profile | Unsecured Revolving Credit Facility: $1.5B | Debt-to-Equity: 0.01x

1 Defined as cash, cash equivalents, restricted cash, restricted cash equivalents, and marketable securities, less expected debt which excludes factoring arrangements with recourse.
2 Working capital represents current assets less cash, cash equivalents, restricted cash, restricted cash equivalents, marketable securities, and current liabilities.

FY 2026 Guidance

Revised from July 30, 2026 outlook | As of October 29, 2026

FY 2026 GUIDANCE[1]

	Prior	Current
Volume sold	17.0 - 18.2 GW	**16.0 GW to 17.0 GW**
U.S. component	12.6 - 13.1 GW	*12.2 GW to 13.1 GW*
Net sales	$4.9B - $5.2B	**$4.6B to $4.9B**
Gross profit	$2.4B - $2.6B	**$2.4B to $2.6B**
Operating expenses	$610M - $635M	**$610M to $635M**
Adjusted EBITDA[2]	$2.6B - $2.8B	**$2.55B to $2.75B**
Capital expenditures	*$0.8B - $1.0B*	**$0.6B to $0.8B**
Net cash[3]	*$1.7B - $2.3B*	**$1.7B to $2.3B**

KEY ASSUMPTIONS | UPDATED

Section 45X tax credits	**$2.07B to $2.19B**
Underutilization costs	**$110M to $120M**
Production start-up	**$80M to $90M**
Estimated net tariff related impact	**$55M to $65M**

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

Q4 2026 PREVIEW

Volume Sold
4.3 – 5.3 GW

U.S. Volume Sold
3.4 – 4.3 GW

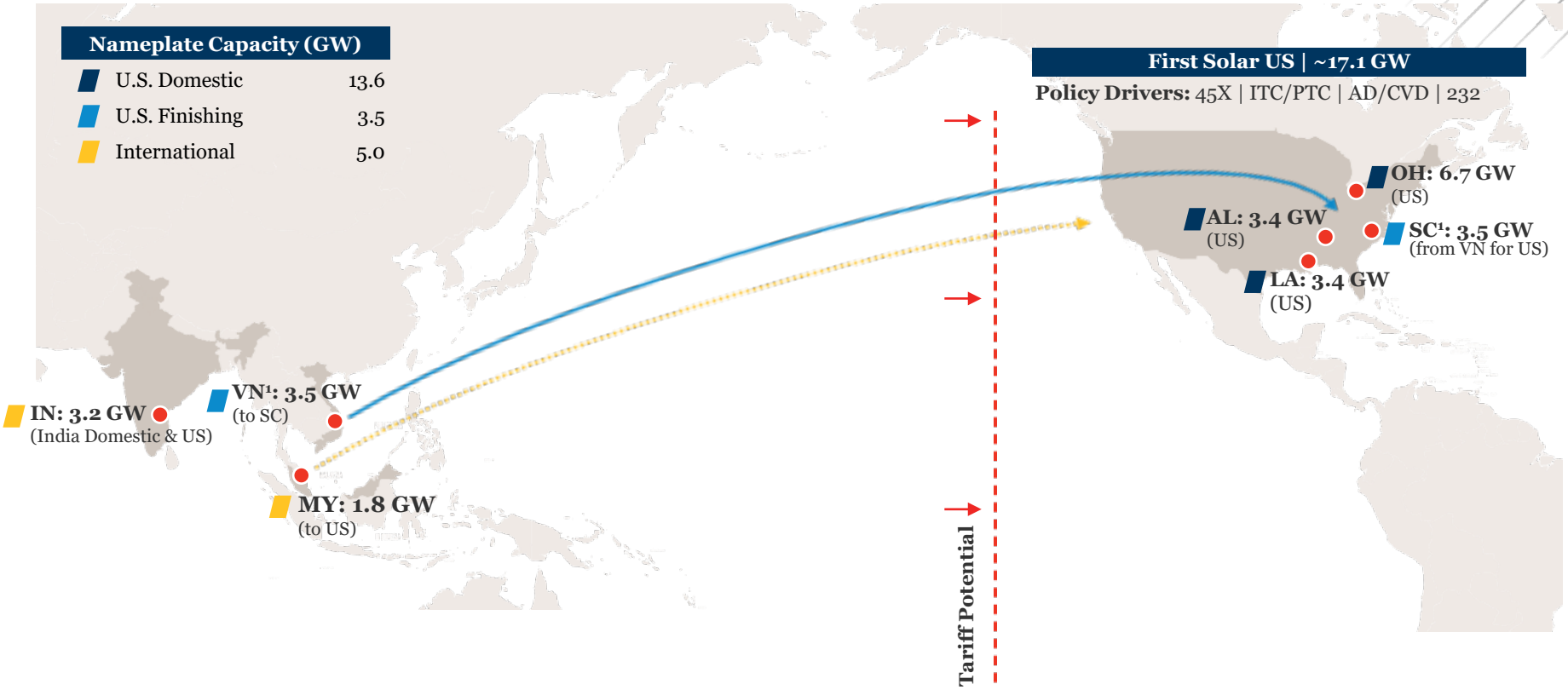
Adjusted EBITDA
$643 – $843M

[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 $201 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. Expected debt excludes factoring arrangements with recourse.



Appendix

Manufacturing Nameplate Capacity | 22.1 GW



[1] South Carolina's 3.5 GW finishing facility is expected to be fully operational by mid-2027. It is not additive to Vietnam capacity and is eligible only for the Section 45X module assembly tax credit.

Summarized Income Statement

(In millions, except per share amounts)[1]	Q3 2026A	Q3 2025A	YoY Change	YTD Q3 2026A	YTD Q3 2025A	YoY Change
Net sales	**$ 1,231**	**$ 1,595**	**$ (364)**	**$ 3,331**	**$ 3,537**	**$ (206)**
Gross Profit	**713**	**611**	**102**	**1,804**	**1,455**	**349**
Gross profit %	58	38	20	54	41	13
Underutilization costs	21	49	(28)	76	83	(7)
Operating expenses	**167**	**145**	**22**	**462**	**406**	**56**
Production start-up	34	37	(3)	69	86	(17)
Net income	**571**	**456**	**115**	**1,340**	**1,007**	**333**
Net income per share - diluted	5.30	4.24	1.06	12.45	9.37	3.08
EBITDA[2]	**692**	**583**	**109**	**1,756**	**1,389**	**367**
Adjusted EBITDA[2]	**744**	**671**	**73**	**1,907**	**1,611**	**296**

[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

(In millions)[1]	Q3 2026A	Q4 2025A	Change
Cash and marketable securities[2]	$ 1,641	$ 2,866	$ (1,225)
Accounts receivable - current and noncurrent	1,591	1,310	281
Inventories - current and noncurrent	1,313	974	339
Government grants receivable - current and noncurrent	1,875	625	1,250
Property, plant and equipment, net	5,634	5,676	(42)
Total assets	**14,020**	**13,321**	**699**
Deferred revenue - current and noncurrent	1,597	1,819	(222)
Debt - current and noncurrent	108	499	(391)
Total liabilities	**3,139**	**3,783**	**(644)**
Total stockholders' equity	**10,881**	**9,538**	**1,343**

[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 Reconciliation[1]

(In millions)	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25
Net income and net income margin[2]	$ 571 46 %	$ 456 29 %	$ 1,340 40 %	$ 1,007 28 %
Interest income	(24)	(23)	(83)	(54)
Interest expense, net	2	14	16	33
Income tax (benefit) expense	(5)	4	39	22
Depreciation and amortization	148	132	443	381
EBITDA and EBITDA Margin[2]	$ 692 56 %	$ 583 37 %	$ 1,756 53 %	$ 1,389 39 %
Foreign currency loss, net	—	9	23	30
Other expense, net	2	6	6	11
Share-based compensation	9	7	23	17
Section 45X tax credit discounts	—	16	—	45
Underutilization, excluding depreciation and amortization	10	22	37	44
Production start-up, excluding depreciation and amortization	31	28	63	76
Adjusted EBITDA and Adjusted EBITDA Margin[2]	$ 744 60 %	$ 671 42 %	$ 1,907 57 %	$ 1,611 46 %

[1] Actual amounts are rounded to the nearest million and may not tie due to rounding.
[2] Net sales were $1,231 million and $1,595 million for the three months ended September 30, 2026 and 2025, respectively, and $3,331 million and $3,537 million for the nine months ended September 30, 2026 and 2025, respectively.



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