FIRST SOLAR’S RESPONSE TO COVID-19

Safety is the #1 Priority
- Strive to protect the well-being of our associates, customers, and partners
- Ensure that our technology is safely manufactured and delivered to our customers
- Majority of our office-based associates are working from home

Manufacturing Operations
- Stringent health and safety measures implemented at each manufacturing facility
- Temperature screenings, facemask requirement, increased sanitization, and social distancing protocols
- Implemented strict limitations on third-party visitors to our offices and manufacturing sites

Deliver to Stakeholders
- Continue to balance our top priority of safety with delivering value to each of our stakeholders
- Our associates’ dedication and commitment to safety enables us to meet this objective
BUSINESS MODEL PHILOSOPHY

Differentiation
- Competitively advantaged CdTe
- Vertically integrated manufacturing
- Industry-leading balance sheet
- Sustainability ideology

Execution
- Disciplined
- Data-driven
- Agile
- Collaborative
- Accountable

Balanced Model
- Growth
- Liquidity
- Profitability

CREATING SHAREHOLDER VALUE
BUSINESS AND OPERATIONS UPDATE

Module Segment

- Series 6 manufacturing in Ohio, Malaysia, and Vietnam has continued throughout the COVID-19 pandemic
- Ohio 2 operated at approximately 75% capacity in late-March and April due to reduced labor availability
- Series 6 factories in Malaysia and Vietnam operated at over 100% capacity utilization through March and April
- Accelerating Series 4 transition
- Strong supply chain partnerships have minimized disruptions to raw material supplies
- Experiencing some transportation delays due to consolidation of shipping routes and port congestion
- Continuing to collaborate with customers and providing solutions to challenges in the current environment

Systems Segment

- Evaluating potential to utilize virtual meetings to satisfy local permitting requirements
- Three power purchase agreements signed for projects in Tennessee, California, and Texas with a diverse set of utility, CCA, and corporate offtakers
- Projects under construction experiencing some labor and balance of system part availability constraints
- Experiencing delays in project sales in the United States, Japan, and India due to disruptions in business operations for our development and financing partners
- Continue to safely operate our O&M business using remote monitoring, analytics and predictive maintenance
## SELECT COVID-19 DYNAMICS IMPACTING OUTLOOK

<table>
<thead>
<tr>
<th>Reasons for Optimism</th>
<th>Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Economic catalysts for driving increased utility-scale</td>
<td>o Economic disruption and impact on near term</td>
</tr>
<tr>
<td>solar penetration continue to grow</td>
<td>term utility-scale solar demand</td>
</tr>
<tr>
<td>✓ Series 6 capacity expansion plans unchanged led by 12.3</td>
<td>o Continued competition across the crystalline silicon</td>
</tr>
<tr>
<td>GW contracted backlog</td>
<td>silicon PV value chain</td>
</tr>
<tr>
<td>✓ CuRe program and mid-term 500 Watt module target</td>
<td>o International competitors continue to expand capacity</td>
</tr>
<tr>
<td>unchanged</td>
<td>despite open order books</td>
</tr>
<tr>
<td>✓ Unlevered corporate capital structure a competitive</td>
<td>o Disruptions in the capital markets could impact the sales</td>
</tr>
<tr>
<td>advantage in times of both economic prosperity and</td>
<td>of contracted assets in the United States, India, and</td>
</tr>
<tr>
<td>uncertainty</td>
<td>Japan</td>
</tr>
<tr>
<td>✓ Diverse manufacturing footprint in the United States,</td>
<td>o Further shipping route consolidation and increased port</td>
</tr>
<tr>
<td>Malaysia, and Vietnam</td>
<td>congestion could constrain capacity to transport finished</td>
</tr>
<tr>
<td></td>
<td>modules</td>
</tr>
</tbody>
</table>

- [Image]
The above table presents the actual module shipments for 2020 through Mar 31, 2020, new module volume bookings through May 7, 2020, and the expected module shipments beyond Mar 31, 2020. A module is considered to be shipped when it leaves one of our manufacturing plants. Expected module shipments do not have a direct correlation to expected revenues as expected module shipments do not represent total systems revenues and do not consider the timing of when all revenue recognition criteria are met, including timing of module installation.

(1) Expected Module Shipments includes systems projects and contracted 3rd party module-only sales. Systems projects include (a) under sales agreement, (b) executed PPA not under sales agreement, and (c) no PPA and not under sales agreement, but electricity to be sold on an open contract basis.

(2) 1.2 GW of net shipments deducted from backlog; 0.1 GW of 1.3 GW total shipments shipped to safe harbor the U.S. investment tax credit for future systems projects.


(5) Balance includes remaining shipment volumes as of Mar 31, 2020 and bookings through May 7, 2020. Shipments from Apr 1 to May 7, 2020 not deducted.
## SUMMARY PERFORMANCE METRICS

### Pipeline
- 7.5 GW mid-to-late stage opportunity pipeline
- Includes 6.3 GW of potential third-party modules sales and 1.2 GW of potential systems volume
- 5.2 GW in the North America, 1.6 GW in Europe, and 0.7 GW in other geographies

### Operations
- Over 100% fleet wide capacity utilization during March and April
- 14.8 / 15.3 MWs produced per day in March / April
- 94.5% / 95.4% manufacturing yield in March / April
- 435 average watts per module and 96% ARC bin distribution from 430 to 440 during April

### Bookings
- 1.1 GW net-bookings since February earnings call, brings year-to-date total to 1.8 GW
- Included in new bookings are approximately 0.4 GW of module and 0.7 GW of systems bookings
- Approximately 0.7 GW of the new bookings are for deliveries during 2022 and 2023
- Future expected shipments remains strong at 12.3 GW
## INCOME STATEMENT HIGHLIGHTS

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020A</th>
<th>Q4 2019A</th>
<th>Q1 2019A</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$532</td>
<td>$1,399</td>
<td>$532</td>
<td>($867)</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Gross profit %</strong></td>
<td>17.0%</td>
<td>23.8%</td>
<td>0.0%</td>
<td>(6.9%)</td>
<td>17.0%</td>
</tr>
<tr>
<td><strong>Selling, general and administrative</strong></td>
<td>59</td>
<td>56</td>
<td>45</td>
<td>3</td>
<td>13</td>
</tr>
<tr>
<td><strong>Research and development</strong></td>
<td>26</td>
<td>25</td>
<td>22</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td><strong>Production start-up</strong></td>
<td>4</td>
<td>7</td>
<td>10</td>
<td>(3)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Litigation loss</strong></td>
<td>-</td>
<td>363</td>
<td>-</td>
<td>(363)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating (loss) income</strong></td>
<td>2</td>
<td>(118)</td>
<td>(77)</td>
<td>120</td>
<td>78</td>
</tr>
<tr>
<td><strong>Income tax benefit (expense)</strong></td>
<td>89</td>
<td>31</td>
<td>1</td>
<td>58</td>
<td>88</td>
</tr>
<tr>
<td><strong>Net (loss) income</strong></td>
<td>91</td>
<td>(59)</td>
<td>(68)</td>
<td>150</td>
<td>158</td>
</tr>
<tr>
<td><strong>Net (loss) income per share - Diluted</strong></td>
<td>0.85</td>
<td>(0.56)</td>
<td>(0.64)</td>
<td>1.41</td>
<td>1.49</td>
</tr>
</tbody>
</table>

Note: Actual, QoQ and YoY amounts rounded to the nearest million
**BALANCE SHEET HIGHLIGHTS**

<table>
<thead>
<tr>
<th>(In millions)</th>
<th>Q1 2020A</th>
<th>Q4 2019A</th>
<th>Q1 2019A</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities(^{(1)})</td>
<td>$1,598</td>
<td>$2,258</td>
<td>$2,310</td>
<td>(660)</td>
<td>(712)</td>
</tr>
<tr>
<td>Accounts receivable(^{(2)})</td>
<td>411</td>
<td>659</td>
<td>669</td>
<td>(247)</td>
<td>(257)</td>
</tr>
<tr>
<td>Inventories (current and noncurrent)</td>
<td>662</td>
<td>604</td>
<td>602</td>
<td>58</td>
<td>60</td>
</tr>
<tr>
<td>Balance of systems parts</td>
<td>45</td>
<td>54</td>
<td>60</td>
<td>(9)</td>
<td>(15)</td>
</tr>
<tr>
<td>Property, plant and equipment, net</td>
<td>2,244</td>
<td>2,181</td>
<td>1,859</td>
<td>63</td>
<td>385</td>
</tr>
<tr>
<td>PV solar power systems, net</td>
<td>471</td>
<td>477</td>
<td>306</td>
<td>(6)</td>
<td>165</td>
</tr>
<tr>
<td>Project assets - current and noncurrent</td>
<td>389</td>
<td>337</td>
<td>572</td>
<td>52</td>
<td>(183)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>6,949</td>
<td>7,516</td>
<td>7,257</td>
<td>(567)</td>
<td>(308)</td>
</tr>
<tr>
<td>Long-term debt - current and noncurrent</td>
<td>472</td>
<td>472</td>
<td>571</td>
<td>1</td>
<td>(98)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,780</td>
<td>2,419</td>
<td>2,128</td>
<td>(639)</td>
<td>(348)</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td>5,169</td>
<td>5,097</td>
<td>5,129</td>
<td>72</td>
<td>40</td>
</tr>
</tbody>
</table>

Note: Actual, QoQ and YoY amounts rounded to the nearest million
(1) Cash, cash equivalents, marketable securities, and restricted cash; (2) Includes accounts receivable trade, net & accounts receivable, unbilled and retainage, net
### 2020 OUTLOOK

**Withdrawal of Previous 2020 Guidance**

- To date, the Company and its financial results have not been materially impacted by COVID-19
- However, we are withdrawing our full-year 2020 guidance given the significant uncertainties regarding COVID-19 including:
  - Severity and duration of the virus
  - Response of local, state, and national governments
  - Impacts to third-party supply production
  - Volatility in the capital markets
  - Transportation markets constraints
  - Efforts of governments to gradually reopen economies

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**New 2020 Guidance**

- Providing limited guidance for metrics that we believe are largely within our control at this time
- Anticipate full year production of 5.9 GW, which includes 0.2 GW of Series 4, and 5.7 GW of Series 6
- Series 6 manufacturing capacity plans are unchanged. Expect to spend $450 to $550 million of capex
- Expect operating expenses of $340 to $360 million (including $50 to 60 million of start-up expenses)
- Continue to work with advisors to determine optimal path and timing for U.S. development strategic process
- At this time, do not expect to draw on our revolving credit facility
**SUMMARY & HIGHLIGHTS**

**PIPELINE & BOOKINGS:**
- Continued success adding to contracted pipeline
- 1.1 GW of net-bookings since the previous earnings call brings year-to-date total to 1.8 GW

**SERIES 6 MANUFACTURING**
- Strong manufacturing performance in light of the current environment
- Achieved a fleet-wide capacity utilization of approximately 100% during March and April

**CORPORATE**
- Q1 2020 EPS of $0.85 per share
- Quarter end net cash\(^{(1)}\) of $1.1 billion

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\(^{(1)}\) Includes cash, cash equivalents, marketable securities, and restricted cash, less debt
First Solar®

LEADING THE WORLD’S SUSTAINABLE ENERGY FUTURE