UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark one)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number: 001-33156

First Solar, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-4623678**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

350 West Washington Street, Suite 600
Tempe, Arizona 85288
(Address of principal executive offices, including zip code)

(602) 414-9300
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value	FSLR	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $24.0 billion (based on the closing price of the registrant's common stock on that date). As of February 21, 2025, 107,062,105 shares of the registrant's common stock, $0.001 par value per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Form 10-K, to the extent not set forth herein, is incorporated by reference from the registrant's definitive proxy statement relating to the Annual Meeting of Shareholders to be held in 2025, which will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this Form 10-K relates.

FIRST SOLAR, INC.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2024

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Throughout this Annual Report on Form 10-K, we refer to First Solar, Inc. and its consolidated subsidiaries as "First Solar," "the Company," "we," "us," and "our." Units of electricity are typically stated in megawatts ("MW") and gigawatts ("GW").

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Securities Act of 1933, as amended (the "Securities Act"), which are subject to risks, uncertainties, and assumptions that are difficult to predict. All statements in this Annual Report on Form 10-K, other than statements of historical fact, are forward-looking statements. These forward-looking statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements include statements, among other things, concerning: effects resulting from certain module manufacturing changes; our business strategy, including anticipated trends and developments in and management plans for our business and the markets in which we operate; future financial results, operating results, module volumes produced, module volumes sold, revenues, gross margin, operating expenses, products, projected costs (including estimated future module collection and recycling costs), warranties and anticipated claims thereunder, solar module technology and cost reduction roadmaps, product reliability, investments, and capital expenditures; our ability to successfully integrate an acquired business; our ability to continue to reduce the cost per watt of our solar modules; the impact of public policies; the potential impact of legislation intended to encourage renewable energy investments through tax credits; our ability to expand manufacturing capacity worldwide, including the construction of new manufacturing facilities in the United States and related increases in manufacturing capacity; the impact of supply chain disruptions, which may affect the procurement of raw materials used in our manufacturing process and the distribution of our modules; research and development programs and our ability to improve the wattage of our solar modules; sales and marketing initiatives; our ability to enforce our intellectual property rights; and competition. In some cases, you can identify these statements by forward-looking 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. All forward-looking statements included in this Annual Report on Form 10-K are based upon information available to us as of the filing date of this Annual Report on Form 10-K and therefore speak only as of the filing date. 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 these 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 reduction, elimination, or expiration of government subsidies, policies, and incentive programs for solar energy projects and other renewable energy projects;
- the impact of public policies, such as tariffs, export controls, or other trade remedies imposed on solar cells and modules;
- the passage of legislation intended to encourage renewable energy investments through tax credits, such as the Inflation Reduction Act of 2022;
- 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;
- our ability to execute on our solar module technology and cost reduction roadmaps;
- our ability to incorporate technology improvements into our manufacturing process, including the implementation of our copper replacement program;

Mundra Solar PV Ltd. - IPR2025-01411
Mundra Solar PV Ltd. v. First Solar, Inc.
Ex. 1041, p. 3

- our ability to avoid manufacturing interruptions, including during the ramp of our Series 7 modules manufacturing facilities;
- our ability to improve the wattage of our solar modules;
- interest rate fluctuations and our customers' ability to secure financing;
- the loss of any of our large customers, or the ability of our customers and counterparties to perform under their contracts with us;
- the severity and duration of public health threats, including the potential impact on the Company's business, financial condition, and results of operations;
- our ability to attract new customers and to develop and maintain existing customer and supplier relationships;
- our ability to construct new production facilities to support new product lines;
- 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 and other semiconductor materials;
- evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social, and governance matters;
- 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 regulation;
- supply chain disruptions;
- our ability to protect 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 components and raw materials, including Cadmium Telluride;
- our ability to attract, train, retain, and successfully integrate key talent into our team; and
- all other matters discussed in Item 1A. "Risk Factors" and elsewhere in this Annual Report on Form 10-K, our subsequently filed Quarterly Reports on Form 10-Q, and our other filings with the Securities and Exchange Commission (the "SEC").

You should carefully consider the risks and uncertainties described in this section. The following discussion and analysis of our business, financial condition, and results of operations should be read in conjunction with our consolidated financial statements and the related notes thereto included in this Annual Report on Form 10-K.

Mundra Solar PV Ltd. - IPR2025-01411
Mundra Solar PV Ltd. v. First Solar, Inc.
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PART I

Item 1. *Business*

Company Overview

We are America's leading photovoltaic ("PV") solar technology and manufacturing company. The only U.S.-headquartered company among the world's largest solar manufacturers, First Solar is focused on competitively and reliably enabling power generation needs with our advanced, thin film PV technology. Developed at research and development ("R&D") labs in California and Ohio, the Company's technology represents the next generation of solar power generation, providing a competitive, high-performance, and responsibly produced alternative to conventional crystalline silicon PV solar modules. Our PV solar modules are produced using a fully integrated, continuous process that does not rely on Chinese crystalline silicon supply chains.

We are the world's largest thin film PV solar module manufacturer and the largest PV solar module manufacturer in the Western Hemisphere. In addressing the overall global demand for electricity, PV solar modules provide energy at a lower levelized cost of electricity ("LCOE"), meaning the net present value of a system's total life cycle costs divided by the quantity of energy that is expected to be produced over the system's life, when compared to traditional forms of energy generation. With approximately $2 billion in cumulative R&D investments in the last 20 years, we have a demonstrated history of innovation and continuous improvement. We believe our strategies and points of differentiation provide the foundation for our competitive position and enable us to remain one of the preferred providers of PV solar modules.

Business Strategy

Advanced Module Technology

Our current module semiconductor structure is a single-junction polycrystalline thin film that uses Cadmium Telluride ("CdTe") as the absorption layer. CdTe has absorption properties that are well matched to the solar spectrum and can deliver competitive wattage using approximately 2% to 3% of the amount of semiconductor material used to manufacture conventional crystalline silicon modules. In terms of performance, in many climates our solar modules provide certain energy production advantages relative to competing crystalline silicon modules. For example, our CdTe solar technology provides:

- a superior temperature coefficient, which results in stronger system performance in typical high insolation climates as the majority of a system's generation, on average, occurs when module temperatures are well above 25°C (standard test conditions);
- a superior spectral response in humid environments where atmospheric moisture alters the solar spectrum relative to standard test conditions;
- a better partial shading response than competing crystalline silicon technologies, which may experience significantly lower energy generation than CdTe solar technologies when partial shading occurs; and
- an immunity to cell cracking and its resulting power output loss, a common failure often observed in crystalline silicon modules caused by poor manufacturing, handling, weather, or other conditions.

In addition to these technological advantages, we also warrant that our solar modules will produce at least 98% of their labeled power output rating during the first year, with the warranty coverage reducing by a degradation factor that is generally between 0.3% and 0.5%, depending on the module series, every year thereafter throughout the limited power output warranty period of up to 30 years. As a result of these and other factors, our solar modules can produce more annual energy in real-world operating conditions than conventional crystalline silicon modules with the same nameplate capacity.

Mundra Solar PV Ltd. - IPR2025-01411
Mundra Solar PV Ltd. v. First Solar, Inc.
Ex. 1041, p. 5

Manufacturing Process and Distributed Manufacturing Presence

Our modules combine our leading-edge CdTe technology with the manufacturing excellence and quality control that comes from being the world's most experienced producer of thin film PV solar modules. With more than 75 GW of modules sold worldwide, we have a demonstrated history of manufacturing success and innovation. Our global manufacturing footprint includes facilities in the United States, Malaysia, Vietnam, and India. During 2023, we commenced production of our Series 7™ ("Series 7") modules at our third manufacturing facility in Ohio and our first manufacturing facility in India, which combine our thin film CdTe technology with a larger form factor and an innovative steel back rail mounting structure that reduces module installation time. During 2024, we commenced production of Series 7 modules at our first manufacturing facility in Alabama, bringing our total installed nameplate production capacity across all our facilities to approximately 21 GW. Additionally, we are in the process of expanding our manufacturing capacity by approximately 4 GW, including the construction of our fifth U.S. manufacturing facility, which is expected to commence operations in the second half of 2025.

Our modules are manufactured in a high-throughput, automated environment that integrates all manufacturing steps into a continuous flow process. This process eliminates the multiple supply chain operators and resource-intensive batch processing steps that are used to produce crystalline silicon modules, which typically occur over several days and across multiple factories. At the outset of our module production, a sheet of glass enters the production line and in a matter of hours is transformed into a completed module ready for shipment.

This proprietary production process includes the following three stages: (i) the deposition stage, (ii) the cell definition and treatment stage, and (iii) the assembly and test stage. In the deposition stage, panels of transparent oxide-coated glass are robotically loaded onto the production line where they are cleaned, laser-mark identified with a serial number, heated, and coated with thin layers of semiconductor material, including CdTe, using our vapor transport deposition technology, after which the semiconductor-coated plates are cooled rapidly to increase glass strength. In the cell definition and treatment stage, we use high-speed lasers to transform the large continuous semiconductor coating on the glass plate into a series of interconnected cells that deliver the desired current and voltage output. In this stage, we also treat the semiconductor film using certain chemistries and processes to improve the device's performance and apply a back contact. In the assembly and test stage, we apply busbars, inter-layer material, and a rear glass cover sheet that is laminated to encapsulate the device. We then apply anti-reflective coating material to the substrate glass to further improve the module's performance by increasing its ability to absorb sunlight. Finally, junction boxes, termination wires, and a frame are applied to complete the module assembly.

We maintain a robust quality and reliability assurance program that monitors critical process parameters and measures product performance to ensure that industry and more stringent internal standards are met. We also conduct acceptance testing for electrical leakage, visual quality, and power measurement on a solar simulator prior to preparing a module for shipment. Our quality and reliability tests complement production surveillance with an ongoing monitoring program, subjecting production modules to accelerated life stress testing to help ensure ongoing conformance to requirements of the International Electrotechnical Commission and Underwriters Laboratories Inc. These programs and tests help assure delivery of power and performance in the field with a high level of product quality and reliability.

Research and Development

Our R&D model differentiates us from much of our competition due to its vertical integration, from advanced research to product development, manufacturing, and applications. We continue to devote substantial resources to our R&D efforts, which generally focus on continually improving the wattage and energy yield of our solar modules. We also have R&D programs to improve module durability and manufacturing efficiencies, including throughput, volume ramp, and material cost reduction. We continue to invest significant financial resources in such initiatives, including the construction of a dedicated perovskite development line and a dedicated R&D innovation center in Ohio, which was formally commissioned during 2024. This R&D innovation center, which features a high-

volume manufacturing scale production pilot line, is expected to enable the production of full-sized prototypes of thin film and tandem PV modules, supporting the implementation of our technology roadmap. Based on publicly available information, we are one of the leaders in R&D investment among PV solar module manufacturers.

In the course of our R&D activities, we explore various technologies in our efforts to sustain competitive differentiation in our modules. We primarily conduct our R&D activities and qualify process and product improvements for full production at our Perrysburg, Ohio facilities and systematically deploy them to our other facilities. We believe our systematic approach to technology change management enables continuous improvements and ensures uniform adoption across our production lines. In addition, our production lines are replicas or near replicas of each other and, as a result, a process or production improvement on one line can be rapidly and reliably replicated across other production lines.

We regularly produce research cells in our laboratories, some of which are tested for performance and certified by independent labs, such as the National Renewable Energy Laboratory. Cell efficiency measures the proportion of light converted to electricity in a single solar cell under standard test conditions. Our research cells are produced using laboratory equipment and methods and are not intended to be representative of our manufacturing capability. We currently hold two world records for CdTe PV cell efficiency, achieving an independently certified research cell efficiency of 23.1% and a module aperture area efficiency of 19.9%. We continue to evaluate opportunities to develop and leverage other solar cell technologies in multi-junction applications consisting of CdTe, or other materials, including thin film technologies. For example, during 2023, we acquired Evolar AB ("Evolar"), a European developer of perovskite technology. This acquisition is expected to accelerate the development of high efficiency multi-junction devices by integrating Evolar's expertise with First Solar's existing R&D capabilities. We believe such multi-junction applications have the potential to significantly increase the efficiency of PV modules beyond the limits of traditional single-junction devices.

Responsible Solar

We are committed to enhancing the social and economic benefits of our products and reducing our carbon footprint. Our thin film modules are manufactured through an integrated process that uses less energy, water, and semiconductor material than conventional crystalline silicon modules. Our thin film module technology has the fastest energy payback time, smallest carbon footprint, and lowest water use of any commercially available PV solar technology, measured on a lifecycle basis that accounts for the energy, raw materials, water usage, and transportation across the supply chain, manufacturing process, and end-of-life module recycling.

Our Series 7 module is our most eco-efficient product to date, with a carbon and water footprint that is approximately four times lower than conventional crystalline silicon modules manufactured in China and an energy payback time that is approximately five times faster. In just two months under high irradiation conditions, our Series 7 modules produce more energy than was required to create them. This corresponds to a 180-fold energy return on investment over a 30-year project lifetime, providing an abundant net energy gain to the electricity grid.

First Solar modules are designed for high-value recycling to maximize material recovery and contribute to a circular economy. Our recycling process recovers more than 90% of module materials for reuse, providing high quality secondary resources for new solar modules and other glass, rubber, and aluminum products. First Solar has a unique and long-standing leadership position in PV recycling, having established the industry's first global recycling program in 2005 and recycled approximately 400,000 metric tons of PV modules to date.

Financial Stability

In addition to our responsible solar commitments, we are also committed to creating long-term shareholder value through a decision-making framework that delivers a balance of growth, profitability, and liquidity. This framework has enabled us to fund our module manufacturing and capacity expansion initiatives primarily using cash flows generated by our operations and by maintaining appropriate debt levels based on cash flow expectations. Our

financial stability provides strategic optionality as we evaluate how to invest in our business and generate returns for our shareholders. Our financial stability also enables us to offer meaningful warranties, which provide us with a competitive advantage relative to many of our peers in the solar industry. Furthermore, we expect our financial discipline and ability to manage operating costs to enhance our profitability as we continue to scale our business.

Market Overview

Solar energy is one of the fastest growing forms of renewable energy with numerous benefits, including economic and speed of deployment, that make it an attractive complement to or substitute for traditional forms of energy generation. In recent years, the cost of producing electricity from PV solar power systems has decreased to levels that are competitive with or below the wholesale price of electricity in many markets. Other technological developments in the renewable energy industry, such as the advancement of energy storage capabilities, have further enhanced the prospects of solar energy as an alternative to traditional forms of energy generation. As a result of these and other factors, worldwide solar markets continue to develop and expand.

Government incentive programs, such as the Inflation Reduction Act of 2022 (the "IRA"), have contributed to this momentum by providing solar module manufacturers, project developers, and project owners with various incentives to accelerate the deployment of solar power generation. Among other things, the IRA (i) reinstates the 30% investment tax credit for qualifying solar projects that meet certain wage and apprenticeship requirements, (ii) extends the production tax credit ("PTC") to include energy generated from solar projects, (iii) provides incremental investment and production tax credits for solar projects that meet certain domestic content and location requirements, and (iv) offers tax credits for solar modules and solar module components manufactured in the United States and sold to third parties. In light of such regulatory developments, we have recently commenced or completed certain manufacturing expansion activities in the United States and India and continue to evaluate opportunities for future expansion worldwide, as described below under "Global Markets." For more information about certain risks associated with the IRA, see Item 1A. "Risk Factors – We have received and expect to continue to receive certain financial benefits as a result of tax incentives provided by the Inflation Reduction Act of 2022. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected."

Internationally, given the combination of (i) a European Union market captured by Chinese solar modules, which pricing is at levels near or below manufacturing costs, (ii) an India market effectively closed to Southeast Asian finished goods, (iii) the uncertain U.S. policy environment following the 2024 U.S. elections, and (iv) a supply and demand imbalance for Southeast Asian product, we have decided to reduce production output of our Series 6 modules at our manufacturing facilities in Malaysia and Vietnam by a combined total of 1 GW in 2025. Although module average selling prices in many global markets continue to decline, recent module pricing in the United States, our primary market, has been relatively stable due, in part, to the demand for domestically manufactured modules as a result of the IRA. In light of such market realities, we continue to advocate for industrial and trade policies that provide a level playing field for domestic manufacturers of solar cells and modules. We also continue to focus on our strategies and points of differentiation, which include our advanced module technology, our manufacturing process and distributed manufacturing presence, our R&D capabilities, our commitment to responsible solar, and our financial stability.

Global Markets

Energy markets are, by their nature, localized, with different factors impacting electricity generation and demand in a particular region or for a particular application. Further, overall electric load growth, especially as a result of artificial intelligence ("AI")-driven data center demand, continues to increase. Accordingly, our business is evolving worldwide and is shaped by the varying ways in which our modules can provide compelling and economically viable solutions to energy needs in various markets. We are currently focusing on markets, including those listed below, in which our CdTe solar modules provide certain advantages over conventional crystalline silicon solar modules, including (i) high insolation climates in which our modules provide a superior temperature coefficient, (ii)

humid environments in which our modules provide a superior spectral response, (iii) markets that value responsible sourcing through transparent supply chain reporting and ethical business practices, and (iv) markets that promote renewable energy investments through supportive policy environments. To the extent our production capacity expands in future periods, and policy environments are supportive, we have the potential to extend our focus to additional geographic markets.

United States. Multiple markets within the United States, which accounted for 93% of our 2024 net sales, exemplify favorable characteristics for a solar market, including (i) sizeable and growing electricity needs, driven largely by data center demand; (ii) strong demand for renewable energy generation; (iii) abundant solar resources; and (iv) demand for domestically manufactured modules. In those areas and applications in which these factors are more pronounced, our PV solar modules compete favorably on an economic basis with traditional forms of energy generation. The market penetration of PV solar is also impacted by certain federal and state incentive programs described below under "Incentive Programs." The U.S. currently has an installed solar generation capacity of approximately 220 GW, and, in 2024 alone, the U.S. installed an estimated 32 GW of utility-scale solar capacity. Following the 2024 U.S. elections, the new U.S. Presidential administration has committed to an economic mandate focused on growth, reducing inflation, reshoring manufacturing and jobs, and championing innovation, including AI. The U.S. is expected to need approximately 128 GW of new power generation capacity by 2029 to meet high summer peak demand, the majority of which is expected to be driven by data center growth. As a result of such market opportunities, we are in the process of expanding our U.S. manufacturing capacity, including the construction of our fifth U.S. manufacturing facility, which is expected to commence operations in the second half of 2025.

India. India continues to represent one of the largest and fastest growing markets for PV solar energy with an installed solar generation capacity of approximately 98 GW. In addition, the government has established aggressive renewable energy targets, which include increasing the country's overall renewable energy capacity to 500 GW by 2030, becoming energy independent by 2047, and establishing a net-zero carbon emissions target by 2070. Based on these targets, it is projected that the installed solar energy generation capacity will be approximately 280 GW by 2030. The government has also announced a series of policy and regulatory measures to incentivize domestic manufacturing of PV solar modules, as described below under "Incentive Programs." These targets, policies, and regulatory measures are expected to help create significant and sustained demand for PV solar energy. In addition to these factors, our CdTe solar technology is well suited for the India market given its hot and humid climate conditions. As a result of such market opportunities and renewable targets, we recently expanded production of Series 7 modules at our first manufacturing facility in India, bringing our total installed nameplate production capacity in the country to 3.2 GW.

Incentive Programs

Although we compete in markets that do not require solar-specific government incentive programs, our net sales and profits remain subject to variability based on the scope of tax and production incentives, renewable portfolio standards, tendering systems, and other support programs intended to stimulate economies, achieve decarbonization initiatives, and/or establish greater energy independence. Such programs continue to influence the demand for PV solar energy around the world.

United States. In the United States, incentive programs exist at both the federal and state levels and may take the form of investment and production tax credits, sales and property tax exemptions and abatements, and/or renewable energy targets. However, the potential policies of the new U.S. presidential administration and Congress have raised some uncertainty as to such incentive programs. For more information about certain risks associated with such incentives, see Item 1A. "Risk Factors – We have received and expect to continue to receive certain financial benefits as a result of tax incentives provided by the Inflation Reduction Act of 2022. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected." and "Risk Factors – Existing regulations and policies, changes thereto, and new regulations and policies may present technical, regulatory, and economic barriers to the purchase and use of PV solar products, which may

significantly reduce demand for our modules." For more information about pending and ongoing developments related to the IRA, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Certain Trends and Uncertainties." Government incentives include the following:

- *Advanced Manufacturing Production Credit*. In August 2022, the previous U.S. President signed the IRA into law, which was intended to accelerate the country's ongoing energy transition. The provisions of the IRA are generally effective for tax years beginning after 2022. As discussed above, the IRA offers various tax credits, including the advanced manufacturing production credit, pursuant to Section 45X of the Internal Revenue Code (the "IRC"), for solar modules and certain solar module components manufactured in the United States and sold to third parties. Such credit may be refundable by the Internal Revenue Service ("IRS") or transferable to a third party and is available from 2023 through 2032, subject to phase down beginning in 2030. For eligible components, the credit is equal to (i) $12 per square meter for a PV wafer, (ii) 4 cents multiplied by the capacity of a PV cell in watts, and (iii) 7 cents multiplied by the capacity of a PV module in watts. Such financial incentives are expected to increase both the demand for, and the domestic manufacturing of, solar modules and solar module components in the United States. For more information about certain risks associated with the benefits available to us under the IRA, see Item 1A. "Risk Factors – We have received and expect to continue to receive certain financial benefits as a result of tax incentives provided by the Inflation Reduction Act of 2022. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected." For more information about pending and ongoing developments related to the IRA, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Certain Trends and Uncertainties."

- *Investment and Production Tax Credits*. At the federal level, investment and production tax credits for business and residential solar systems have gone through cycles of enactment and expiration over several decades. The current federal energy investment tax credit ("ITC") for solar energy property requires projects to meet certain wage and apprenticeship requirements and to have commenced construction by a certain date, which may be achieved by certain qualifying procurement activities. In 2022, the U.S. Congress reinstated the 30% ITC as part of the IRA discussed above. Similarly, the IRA extended the renewable electricity PTC, which provides a tax credit for electricity generated by solar and other qualifying technologies for the first 10 years of a system's operations. Both the ITC and PTC are available until a four-year phase down is triggered, which occurs at the later of 2032 or the year in which power-sector emissions are 25% of 2022 levels. The ITC and PTC have been important economic drivers of solar installations and qualifying procurement activities in the United States. The positive impact of the ITC and PTC depends, in large part, on the availability of tax equity for project financing or the ability to transfer such credits to other taxpayers.

- *R&D Grants*. The U.S. Department of Energy, though its Solar Energy Technologies Office ("SETO"), funds various solar energy R&D projects, including PV, system integration, and manufacturing initiatives, among others. In September 2023, SETO announced the Advancing U.S. Thin-Film Solar Photovoltaics Funding Opportunity, which provides incentives for qualifying solar R&D projects related to CdTe development and the manufacturing of perovskite tandem PV products. In May 2024, SETO announced the award recipients for this funding opportunity, which included First Solar. These grants are intended to accelerate and expand domestic solar R&D to strengthen U.S. solar manufacturing and contribute to renewable energy targets.

India. In India, incentives at both the federal and state levels have contributed to growth in domestic PV solar module manufacturing and solar energy installations. Such incentives include the following:

- *Production Linked Incentive.* In March 2023, the government of India allocated financial incentives under the Production Linked Incentive ("PLI") scheme to certain PV module manufacturers, including First Solar. The PLI scheme is expected to provide aggregate funding of INR 185 billion ($2.2 billion), which is

intended to promote the manufacturing of high efficiency solar modules in India and to reduce India's dependency on foreign imports of solar modules. For more information about pending and ongoing developments related to the PLI, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Certain Trends and Uncertainties."

Various proposed and contemplated environmental and tax policies may create regulatory uncertainty in the renewable energy sector, including the solar energy sector, and may lead to a reduction or removal of various clean energy programs and initiatives designed to curtail climate change. For more information about the risks associated with these potential government actions, see Item 1A. "Risk Factors – 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, or the impact of other public policies, such as tariffs or other trade remedies imposed on solar cells and modules or related raw materials or equipment, could negatively impact demand and/or price levels for our solar modules and limit our growth or lead to a reduction in our net sales or increase our costs, thereby adversely impacting our operating results."

Modules Business

Our primary segment is our modules business, which involves the design, manufacture, and sale of CdTe solar modules, which convert sunlight into electricity. Since the inception of First Solar, our modules have used our advanced thin film semiconductor technology. Our Series 6 Plus module is a glass laminate approximately 4ft x 6ft in size that encapsulates thin film PV semiconductor materials. Our Series 7 module has a larger form factor of approximately 4ft x 7ft in size. At the end of 2024, our Series 6 Plus and Series 7 modules had an average power output of 459 watts and 531 watts, respectively.

Raw Materials

Our module manufacturing process uses approximately 30 types of raw materials and components to construct a solar module, including CdTe, front glass coated with transparent conductive oxide, other semiconductor materials, organics such as adhesives, heat-strengthened back glass, frames, packaging components such as interlayer, cord plate/cord plate cap, lead wire, and solar connectors. Before we use these materials and components in our manufacturing process, a supplier must undergo rigorous qualification procedures, and we continually evaluate new suppliers as part of our cost reduction roadmap and expansion activities. When possible, we attempt to use suppliers that can provide a raw material supply source that is near our manufacturing locations, reducing the cost and lead times for such materials. For more information about the risks associated with our supply chain, see Item 1A. "Risk Factors – Several of our key raw materials and components are either single-sourced or sourced from a limited number of suppliers, and their failure to perform could cause manufacturing delays and impair our ability to deliver solar modules to customers in the required quality and quantities and at a price that is profitable to us."

Customers

Our customers include system developers, independent power producers, utilities, commercial and industrial companies, and other system owners and operators. During 2024, our third-party module sales represented approximately 100% of our total net sales, and we sold the majority of our solar modules to customers with projects in the United States. During 2024, no customer accounted for more than 10% of our modules business net sales. For more information about risks related to our customers, see Item 1A. "Risk Factors – The loss of any of our large customers, or the inability of our customers and counterparties to perform under their contracts with us, could significantly reduce our net sales and negatively impact our results of operations."

We continue to focus on certain key geographic markets, particularly in areas with abundant solar resources and sizable electricity demand, and additional customer relationships to diversify our customer base. The wholesale commercial and industrial market continues to represent a promising opportunity for the widespread adoption of PV solar technology as corporations undertake certain sustainability commitments. The demand for corporate

renewables continues to accelerate, with corporations worldwide committing to the RE100 campaign. We believe we also have a competitive advantage in the commercial and industrial market due to many customers' sensitivity to the sustainability, experience, and financial stability of their suppliers and geographically diverse operating locations. With our financial strength, global footprint, and commitment to responsible solar, we are well positioned to meet these needs.

Additionally, the increase of utility-owned generation and overall electric load growth, especially as a result of AI-driven data center demand, have expanded the number of potential buyers of our modules as such utility and data center customers benefit from a potentially low cost of capital available through rate-based utility investments. Given their long-term ownership profiles, these customers typically seek to partner with stable companies that can provide low-cost alternatives to, or replacements for, aging fossil fuel-based generation resources, including reliable PV solar technology, thereby mitigating their long-term ownership risks.

Competition

The solar energy and renewable energy sectors are highly competitive and continually evolving as participants in these sectors strive to distinguish themselves within their markets and compete within the larger electric power industry. Among PV solar module manufacturers, the principal method of competition is sales price per watt, which may be influenced by several module value attributes, including wattage (through a larger form factor or an improved conversion efficiency), energy yield, degradation, sustainability, and reliability. Sales price per watt may also be influenced by warranty terms, customer payment terms, and/or module content attributes. We face intense competition for sales of solar modules, which may result in reduced selling prices and loss of market share. Our primary source of competition is crystalline silicon module manufacturers, the majority of which are linked to China. Allegations of forced labor in the Chinese solar supply chain have emerged in recent years, which means we also compete on our approach to responsible sourcing and supply chain due diligence. Our differentiated technology, integrated manufacturing process, and tightly controlled supply chain help limit the risks associated with outsourcing and the multiple supply tiers of conventional crystalline silicon module manufacturing.

We also expect to compete with future entrants into the PV solar industry and existing market participants that offer new or differentiated technological solutions. For additional information, see Item 1A. "Risk Factors – Our failure to further refine our technology and develop and introduce improved PV products, including as a result of delays in implementing planned advancements, could render our solar modules uncompetitive and reduce our net sales, profitability, and/or market share."

Certain of our existing or future competitors, including many linked to China, may have direct or indirect access to sovereign capital or other forms of state support, which could enable such competitors to compromise intellectual property and operate at minimal or negative operating margins for sustained periods of time. Our results of operations could be adversely affected if competitors reduce module pricing to levels below their costs, bid aggressively low prices for module sale agreements, or are able to operate at minimal or negative operating margins for sustained periods of time. We believe the solar industry may experience periods of structural imbalance between supply and demand, which could lead to periods of low pricing and demand volatility. For additional information, see Item 1A. "Risk Factors – Competition in solar markets globally and across the solar value chain is intense and could remain that way for an extended period of time. The solar industry may experience periods of structural imbalance between global PV module supply and demand that result in periods of pricing volatility, which could have a material adverse effect on our business, financial condition, and results of operations."

Limited Solar Module Warranties

We provide a limited PV solar module warranty covering defects in materials and workmanship under normal use and service conditions for up to 12.5 years. We also typically warrant that modules installed in accordance with agreed-upon specifications will produce at least 98% of their labeled power output rating during the first year, with the warranty coverage reducing by a degradation factor every year thereafter throughout the limited power output

warranty period of up to 30 years. Among other things, our solar module warranty also covers the resulting power output loss from cell cracking. For additional information on our solar module warranty programs, refer to Item 1A. “Risk Factors – Problems with product quality or performance may cause us to incur significant and/or unexpected contractual damages and/or warranty and related expenses, damage our market reputation, and prevent us from maintaining or increasing our market share.”

Solar Module Collection and Recycling

We are committed to mitigating the environmental impact of our products over their entire life cycle. As part of such efforts, we offer recycling services to help module owners meet their end-of-life (“EOL”) obligations. In 2005, we voluntarily established the industry’s first global and comprehensive module collection and recycling program, and in 2013 we implemented a “pay-as-you-go” recycling service. We continue to invest in module recycling technology improvements to increase recycling efficiency and reduce recycling prices for our customers. Our module recycling process is designed to maximize the recovery of materials, including the glass and encapsulated semiconductor material, for use in new modules or other products and enhances the sustainability profile of our modules. Approximately 90% of each collected First Solar module can be recycled into materials for reuse. We currently operate recycling facilities at our manufacturing sites in the United States, India, Malaysia, and Vietnam and at our former manufacturing facility in Germany.

For certain legacy customer sales contracts that were covered under the 2005 module collection and recycling program, which has since been discontinued, we agreed to pay the costs for the collection and recycling of qualifying solar modules, and the end users agreed to notify us, disassemble their solar power systems, package the solar modules for shipment, and revert ownership rights over the modules back to us at the end of the modules’ service lives.

For modules covered under our program that were previously sold into and installed in the EU, we continue to maintain a commitment to cover the estimated collection and recycling costs consistent with our historical program. The EU’s Waste Electrical and Electronic Equipment (“WEEE”) Directive places the obligation of recycling (including collection, treatment, and environmentally sound disposal) of electrical and electronic equipment products upon producers and is applicable to all PV solar modules in EU member states. As a result of the transposition of the WEEE Directive by the EU member states, we have adjusted our recycling offerings, as required, to ensure compliance with specific EU member state WEEE regulations.

Intellectual Property

Our success depends, in part, on our ability to maintain and protect our proprietary technology and to conduct our business without infringing on the proprietary rights of others. We rely primarily on a combination of patents, trademarks, and trade secrets, as well as associate and third-party confidentiality agreements, to safeguard our intellectual property. We regularly file patent applications to protect inventions arising from our R&D activities in the United States and other countries. Our patent applications and any future patent applications may not result in a patent being issued with the scope of the claims we seek, or at all, and any patents we may receive may be challenged, invalidated, or declared unenforceable. In addition, we have registered and/or have applied to register trademarks and service marks in the United States and a number of foreign countries for “First Solar.”

With respect to proprietary know-how that is not patentable and processes for which patents are difficult to enforce, we rely on, among other things, trade secret protection and confidentiality agreements to safeguard our interests. We believe that many elements of our PV solar module manufacturing processes, including our unique materials sourcing, involve proprietary know-how, technology, or data that are not covered by patents or patent applications, including technical processes, equipment designs, algorithms, and procedures. We have taken security measures to protect these elements. Our R&D personnel have entered into confidentiality and proprietary information agreements with us. These agreements address intellectual property protection issues and require our associates, to

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the extent permitted by law, to assign to us all of the inventions, designs, and technologies they develop during the course of their employment with us that are directed towards our actual or anticipated business.

Regulatory, Environmental, Health, and Safety Matters

We are subject to various federal, state, local, and international laws and regulations, and are often subject to oversight and regulation in accordance with national and local ordinances relating to building codes, safety, and other matters. The impact of these laws and requirements may increase our overall costs and may delay, prevent, or increase the cost of manufacturing PV modules. As we operate in the U.S. and internationally, we are also subject to the application of U.S. trade laws and trade laws of other countries. Such trade laws and policies, or any other U.S. or global trade remedies or other trade barriers that apply to us given our global operations, may directly or indirectly affect our business, financial condition, and results of operations. See Item 1A. "Risk Factors – Existing regulations and policies, changes thereto, and new regulations and policies may present technical, regulatory, and economic barriers to the purchase and use of PV solar products, which may significantly reduce demand for our modules."

We are also subject to the application of various anti-bribery laws, some of which prohibit improper payments to government and non-government persons and entities, and others (e.g., the U.S. Foreign Corrupt Practices Act (the "FCPA") and the U.K. Bribery Act) that extend their application to activities outside their country of origin. We may compete for contracts in and/or source materials from countries that require substantial government contact and where norms can differ from U.S. standards, and not all competitors are subject to compliance with the same anti-bribery laws. See Item 1A. Risk Factors – "We could be adversely affected by any violations of the FCPA, the U.K. Bribery Act, and other foreign anti-bribery laws."

We are also subject to various federal, state, local, and international laws and regulations relating to the protection of the environment, including those governing the discharge of pollutants into the air and water; the use, management, and disposal of hazardous materials and wastes; occupational health and safety; and the cleanup of contaminated sites. Our operations include the use, handling, storage, transportation, generation, and disposal of hazardous materials and wastes. Therefore, we could incur substantial costs, including cleanup costs, fines, and civil or criminal sanctions and costs arising from third-party property damage or personal injury claims as a result of violations of, or liabilities under, environmental and occupational health and safety laws and regulations or non-compliance with environmental permits required for our operations. We believe we are currently in substantial compliance with applicable environmental and occupational health and safety requirements and do not expect to incur material expenditures for environmental and occupational health and safety controls in the foreseeable future. However, future developments such as the implementation of new, more stringent laws and regulations, more aggressive enforcement policies, or the discovery of unknown environmental conditions may require expenditures that could have a material adverse effect on our business, financial condition, or results of operations. See Item 1A. "Risk Factors – Environmental obligations and liabilities could have a substantial negative impact on our business, financial condition, and results of operations."

From time to time, we may also be subject to government policies or laws intended to protect human rights. For example, in late 2021 the previous U.S. President signed the Uyghur Forced Labor Prevention Act, which bans the import of goods from China's Xinjiang region into the United States due to concerns about forced labor practices in the region, which provides more than a third of the world's polysilicon supply. While we do not use polysilicon in our solar modules, which mitigates the potential supply chain disruptions and human rights risks associated with such import ban, the implementation of similar restrictions or trade embargoes on the purchase of certain materials or equipment necessary to sustain our manufacturing operations may require expenditures and process changes to ensure our supply chain remains free of such materials, which could have a material adverse effect on our business, financial condition, or results of operations. We are committed to protecting human rights, enforcing fair labor practices, and addressing the potential risks of forced labor across our own operations and the operations of our suppliers.

Human Capital

As of December 31, 2024, we had approximately 8,100 associates (our term for full and part-time employees), the majority of which work in the United States, Malaysia, Vietnam, and India.

Our success depends, to a significant extent, on our ability to attract, train, and retain management, operations, sales, and technical talent, including associates in foreign jurisdictions. We strive to attract and retain qualified individuals globally to further our mission of providing cost-advantaged solar technology through rigorous safety practices, innovation, customer engagement, industry leadership, and operational excellence. We prohibit discrimination based on race, color, religion, sex, age, national origin, veteran status, disability, sexual orientation, or gender identity. As part of our global talent management process, we engage in succession planning by prioritizing the development and retention of associates in critical roles.

We follow a pay-for-performance model in which associates are compensated for achieving goals and associated metrics and demonstrating First Solar values. We review associate compensation on a regular basis to ensure internal and external equity, including, among other things, minimum wage and living wage assessments across our global operations. We offer competitive compensation and benefits to our associates, including, for example, health care and other insurance benefits, retirement programs, paid time off, paid parental leave, flexible work schedules, and education assistance, depending on eligibility.

We are committed to developing and providing career growth opportunities for our associates. We believe a strong values-based and inclusive culture is essential to the success of our company. We gather and respond to associate feedback in a variety of ways, including through anonymous, periodic associate engagement surveys, pulse surveys, town halls, and one-on-one interactions. Additionally, we have integrated career advancement, mentorship, and leadership programs to ensure the professional growth and development of our talent worldwide.

Other than our associates in Vietnam and Sweden, none of our associates are currently represented by labor unions or covered by a collective bargaining agreement. Our associates in Vietnam are represented by the Vietnam General Confederation of Labor. Our associates in Sweden are represented by the Engineers of Sweden. As we continue to expand domestically and internationally, we may encounter regional laws that mandate union representation or associates who desire union representation or a collective bargaining agreement. We recognize that in the locations where we operate, employees have the right to freely associate or not associate with third-party labor organizations, along with the right to bargain or not to bargain collectively in accordance with local laws.

Available Information

We maintain a website at www.firstsolar.com. We make available free of charge on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC. The information contained in or connected to our website is not incorporated by reference into this report. We use our website as one means of disclosing material non-public information and for complying with our disclosure obligations under the SEC's Regulation FD. Such disclosures are typically included within the Investor Relations section of our website at investor.firstsolar.com. Accordingly, investors should monitor such portions of our website in addition to following our press releases, SEC filings, and public conference calls and webcasts. The SEC also maintains a website at www.sec.gov that contains reports and other information regarding issuers, such as First Solar, that file electronically with the SEC.

Information about Our Executive Officers

Our executive officers and their ages and positions as of February 25, 2025 were as follows:

Name	Age	Position
Mark R. Widmar	59	Chief Executive Officer
Alexander R. Bradley	43	Chief Financial Officer
Georges Antoun	62	Chief Commercial Officer
Michael Koralewski	53	Chief Supply Chain Officer
Kuntal Kumar Verma	52	Chief Manufacturing Officer
Patrick Buehler	47	Chief Product Officer
Markus Gloeckler	51	Chief Technology Officer
Caroline Stockdale	61	Chief People and Communications Officer
Jason Dymbort	47	General Counsel and Secretary

Mark R. Widmar was appointed Chief Executive Officer in July 2016. He joined First Solar in April 2011 as Chief Financial Officer and also served as First Solar's Chief Accounting Officer from February 2012 through June 2015. From March 2015 to June 2016, Mr. Widmar served as the Chief Financial Officer and through June 2018, served as a director on the board of the general partner of 8point3 Energy Partners LP ("8point3"), the joint yieldco formed by First Solar and SunPower Corporation in 2015 to own and operate a portfolio of selected solar generation assets. Prior to joining First Solar, Mr. Widmar served as Chief Financial Officer of GrafTech International Ltd., a leading global manufacturer of advanced carbon and graphite materials, from May 2006 through March 2011. Prior to joining GrafTech, Mr. Widmar served as Corporate Controller of NCR Inc. from 2005 to 2006, and was a Business Unit Chief Financial Officer for NCR from November 2002 to his appointment as Controller. He also served as a Division Controller at Dell, Inc. from August 2000 to November 2002. Mr. Widmar also held various financial and managerial positions with Lucent Technologies Inc., Allied Signal, Inc., and Bristol Myers/Squibb, Inc. He began his career in 1987 as an accountant with Ernst & Young. He holds a Bachelor of Science in business accounting and a Master of Business Administration from Indiana University.

Alexander R. Bradley was appointed Chief Financial Officer in October 2016. He joined First Solar in May 2008, and previously served as Vice President of both Treasury and Project Finance, leading or supporting the structuring, sale, and financing of over $10 billion and approximately 2.7 GW of the Company's worldwide development assets, including several of the largest PV power plant projects in North America. From June 2016 to June 2018, Mr. Bradley also served as an officer and board member of the general partner of 8point3. Prior to joining First Solar, Mr. Bradley worked at HSBC in investment banking and leveraged finance, in London and New York, covering the energy and utilities sector. He received his Master of Arts from the University of Edinburgh, Scotland.

Georges Antoun was appointed Chief Commercial Officer in July 2016. He joined First Solar in July 2012 as Chief Operating Officer before being appointed as President, U.S. in July 2015. Mr. Antoun has over 30 years of operational and technical experience, including leadership positions at several global technology companies. Prior to joining First Solar, Mr. Antoun served as Venture Partner at Technology Crossover Ventures ("TCV"), a private equity and venture firm that he joined in July 2011. Before joining TCV, Mr. Antoun was the Head of Product Area IP & Broadband Networks for Ericsson, based in San Jose, California. Mr. Antoun joined Ericsson in 2007, when Ericsson acquired Redback Networks, a telecommunications equipment company, where Mr. Antoun served as the Senior Vice President of World Wide Sales & Operations. After the acquisition, Mr. Antoun was promoted to Chief Executive Officer of the Redback Networks subsidiary. Prior to Redback Networks, Mr. Antoun spent five years at Cisco Systems, where he served as Vice President of Worldwide Systems Engineering and Field Marketing, Vice President of Worldwide Optical Operations, and Vice President of Carrier Sales. Prior to Cisco Systems, he was the Director of Systems Engineering at Newbridge Networks, a data and voice networking company. Mr. Antoun started his career at Nynex (now Verizon Communications), where he was part of its Science and Technology Division. Mr. Antoun serves as a member of the board of directors of Marathon Digital Holdings. He is also the Chairman of the University of Louisiana's College of Engineering Dean's Advisory Council board. He earned a Bachelor of

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Science degree in engineering from the University of Louisiana at Lafayette and a Master of Science in information systems engineering from NYU Poly.

Michael Koralewski was appointed Chief Supply Chain Officer in November 2022 and is accountable for maintaining executive oversight of First Solar's strategic global supply chain. He previously served as First Solar's Chief Manufacturing Operations Officer and provides over 25 years of global operational experience to the executive leadership team. Mr. Koralewski joined First Solar in 2006, serving in several senior roles in operations and quality management, including Senior Vice President, Global Manufacturing since 2015; Vice President, Global Site Operations and Plant Manager since 2011; and Vice President, Global Quality since 2009. In all of these roles Mr. Koralewski has been significantly involved since the beginning of First Solar's manufacturing scaling and expansion from site selection through sustaining operations and supply chain development. Prior to joining First Solar, Mr. Koralewski worked at Dana Incorporated where he held several positions with global responsibility in operations and quality management. He earned a Bachelor of Science in chemical engineering from Case Western Reserve University and a Master of Business Administration from Bowling Green State University.

Kuntal Kumar Verma was appointed Chief Manufacturing Officer in November 2022 and previously served as First Solar's Chief Manufacturing Engineering Officer. He is responsible for First Solar's global manufacturing operations and engineering, including its performance and improvement roadmap, global technology scaling, new plant start-ups, and strategic initiatives. Mr. Verma joined First Solar in 2002, serving in progressively more senior roles in engineering and manufacturing, including Vice President, Global Manufacturing Engineering since 2012. Prior to joining First Solar, Mr. Verma held several engineering and operations positions at Reliance Industries Limited, India. He is a Master Black Belt in Six Sigma/Lean Manufacturing with an expert certification in Taguchi Methods (Robust Engineering) and a Certification in Production and Inventory Management from American Production and Inventory Control Society. He earned a Bachelor of Science in mechanical engineering from the National Institute of Technology in India, a Master of Science in industrial engineering from the University of Toledo, and a Master of Business Administration from Bowling Green State University.

Patrick Buehler was appointed Chief Product Officer in December 2022, having previously served as Chief Quality and Reliability Officer. Mr. Buehler has over 20 years of operational and technical experience. In his role, Mr. Buehler is responsible for all aspects of product lifecycle management, including understanding market demands, technology trends, and competition to facilitate implementation of new or enhanced products. Mr. Buehler maintains global leadership responsibility for quality and reliability, environmental, health, safety, and security, recycling technology process development and operations, customer service, program management, and strategic initiatives. Mr. Buehler joined First Solar in 2006, serving in progressively more senior technical and operations roles, including Vice President, Quality and Reliability since 2019. Prior to joining First Solar, Mr. Buehler held several roles in manufacturing, engineering, maintenance, and product development at DuPont de Nemours, Inc. and Cummins, Inc. He earned a Bachelor of Science in mechanical engineering from the University of Cincinnati and a Master of Science in mechanical engineering from Purdue University.

Markus Gloeckler was appointed Chief Technology Officer in November 2020 after being appointed Co-Chief Technology Officer in July 2020. He is focused on driving First Solar's thin film PV module technology. Mr. Gloeckler has extensive experience guiding strategic research and development activities and served First Solar as Vice President and Chief Scientist before being promoted to Senior Vice President, Module Research and Development. He was instrumental in enabling First Solar's achievement of various world records relating to conversion efficiency for CdTe solar cells. In his role as Vice President of Research, he led the thin film technology transfer from General Electric to First Solar following the intellectual property acquisition in 2013. He joined First Solar in 2005 in an engineering function supporting First Solar's technology development after the initial launch of the Series 2 module. Mr. Gloeckler holds an undergraduate degree in microsystems engineering from the Regensburg University of Applied Sciences in Germany, and a Doctor of Philosophy in physics from Colorado State University.

Caroline Stockdale joined First Solar in October 2019 and serves as Chief People and Communications Officer. Prior to joining First Solar, she served as the Chief Executive Officer for First Perform, a provider of human resources services for a variety of customers, from Fortune 100 companies to start-ups. Previously, she served as Chief People Officer for Medtronic from 2010 to 2013 and EVP of Global Human Resources and Business Operations for Warner Music Group from 2005 to 2009. Before joining Warner Music Group, she served as the senior human resources leader in global divisions of American Express from 2002 to 2005 and General Electric from 1997 to 2002. Ms. Stockdale is a member of the Forbes Human Resources Council. Ms. Stockdale holds a Bachelor of Arts in political theories and institutions, and philosophy, from the University of Sheffield, England.

Jason Dymbort joined First Solar in March 2008 and was appointed General Counsel and Secretary in July 2020. He oversees First Solar's legal department worldwide, including its transactional, trade, intellectual property, compliance, and corporate governance functions. In addition to his duties as General Counsel and Secretary, Mr. Dymbort directs the Company's advocacy strategies, defining its responses to challenges and opportunities in areas such as trade and industrial policy. With nearly 17 years at First Solar, Mr. Dymbort's experience covers every aspect of the solar value chain, from developing and constructing solar projects to marketing and selling utility-scale solar assets to manufacturing and supply chains. Between 2015 and 2018, Mr. Dymbort served as General Counsel and Secretary for the general partner of 8point3 Energy Partners, then a publicly-traded yieldco and affiliate of First Solar. Before joining First Solar, Mr. Dymbort was a corporate attorney at Cravath, Swaine & Moore LLP. He holds a Juris Doctor degree from the University of Pennsylvania Law School, where he was a member of the Penn Law Review, and a bachelor's degree from Brandeis University.

Item 1A. ***Risk Factors***

An investment in our stock involves a high degree of risk. You should carefully consider the following information, together with the other information in this Annual Report on Form 10-K, before buying shares of our stock. If any of the following risks or uncertainties occur, our business, financial condition, and results of operations could be materially and adversely affected and the trading price of our stock could decline.

Summary of Risk Factors

The following is a summary of the principal risks and uncertainties that could materially adversely affect our business, financial condition, and results of operations and make an investment in our stock speculative or risky. You should read this summary together with the more detailed description of each risk factor contained below.

Risks Related to Our Markets and Customers

- Competition in solar markets globally and across the solar value chain is intense and could remain that way for an extended period of time. The solar industry may experience periods of structural imbalance between global PV module supply and demand that result in periods of pricing volatility. If our competitors reduce module pricing to levels near or below their manufacturing costs, or are able to operate at minimal or negative operating margins for sustained periods of time, or if global demand for PV modules decreases relative to installed production capacity, our business, financial condition, and results of operations could be adversely affected.

- 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, or other public policies could negatively impact demand and/or price levels for our solar modules. The imposition of tariffs on our products or their related raw materials and components could materially increase our costs to perform under our contracts with customers, which could adversely affect our results of operations.

- The loss of any of our large customers, or the inability of our customers and counterparties to perform under their contracts with us, could significantly reduce our net sales and negatively impact our results of operations.

Risks Related to Our Operations, Manufacturing, and Technology

- We face intense competition from manufacturers of crystalline silicon solar modules; if global supply exceeds global demand, it could lead to a further reduction in the average selling price for PV solar modules, which could reduce our net sales and adversely affect our results of operations.

- Problems with product quality or performance may cause us to incur significant and/or unexpected contractual damages and/or warranty and related expenses, damage our market reputation, and prevent us from maintaining or increasing our market share.

- Our failure to further refine our technology and develop and introduce improved PV products, including as a result of delays in implementing planned advancements, could render our solar modules uncompetitive and reduce our net sales, profitability, and/or market share.

- Several of our key raw materials and components, in particular CdTe, tellurium, products containing tellurium, and substrate glass, and manufacturing equipment are either single-sourced or sourced from a limited number of suppliers, and their failure to perform could cause manufacturing delays, especially as we expand or seek to expand our business, and/or impair our ability to deliver solar modules to customers in the required quality and quantities and at a price that is profitable to us.

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- Our failure to effectively manage module manufacturing production and selling costs, including costs related to raw materials and logistics services, could render our solar modules uncompetitive and reduce our net sales, profitability, and/or market share.

- Our future success depends on our ability to effectively balance manufacturing production with market demand, effectively manage our cost per watt, and, when necessary, continue to build new manufacturing plants over time in response to market demand, all of which are subject to risks and uncertainties.
- We may be unable to generate sufficient cash flows or have access to the sources of external financing necessary to fund planned capital investments in manufacturing capacity and product development.

Risks Related to Regulations

- We have received and expect to continue to receive certain financial benefits as a result of tax incentives provided by the Inflation Reduction Act of 2022. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected.

- Existing regulations and policies, changes thereto, and new regulations and policies may present technical, regulatory, and economic barriers to the purchase and use of PV solar products, which may significantly reduce demand for our modules.

Risks Related to Our Markets and Customers

Competition in solar markets globally and across the solar value chain is intense and could remain that way for an extended period of time. The solar industry may experience periods of structural imbalance between global PV module supply and demand that result in periods of pricing volatility, which could have a material adverse effect on our business, financial condition, and results of operations.

In the aggregate, we believe manufacturers of solar cells and modules have significant installed production capacity, relative to global demand, and the ability for additional capacity expansion. For example, we estimate that in 2024 approximately 270 GW of capacity was added by solar module manufacturers, primarily in China. We believe the solar industry may from time to time experience periods of structural imbalance between supply and demand, and that excess capacity will continue to put pressure on pricing. Although module average selling prices in many global markets continue to decline, recent module pricing in the United States, our primary market, has been relatively stable due, in part, to the demand for domestically manufactured modules as a result of the IRA. There may be additional pressure on global demand and average selling prices in the future resulting from fluctuating demand in certain major solar markets, such as China. If our competitors reduce module pricing to levels near or below their manufacturing costs, or are able to operate at minimal or negative operating margins for sustained periods of time, or if global demand for PV modules decreases relative to installed production capacity, our business, financial condition, and results of operations could be adversely affected.

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, or the impact of other public policies, such as tariffs or other trade remedies imposed on solar cells and modules or related raw materials or equipment, could negatively impact demand and/or price levels for our solar modules and limit our growth or lead to a reduction in our net sales or increase our costs, thereby adversely impacting our operating results.

Although we believe that solar energy will experience widespread adoption in those applications where it competes economically with traditional forms of energy without any incentive programs, in certain markets our net sales and profits remain subject to variability based on the availability and size of government subsidies and economic incentives. Federal, state, and local governmental bodies in many countries have provided subsidies in the form of

feed-in-tariff structures, rebates, tax incentives, and other incentives to end users, distributors, system integrators, and manufacturers of PV solar products. Many of these incentive programs expire, phase down over time, require renewal by the applicable authority, or may be amended. A summary of certain recent developments in the major government incentive programs that may impact our business appears under Item 1. “Business – Incentive Programs.” To the extent these incentive programs are reduced earlier than previously expected, are changed retroactively, or are not renewed, such changes could negatively impact demand and/or price levels for our solar modules, lead to a reduction in our net sales, and adversely impact our operating results.

Current regulatory policies, or any future changes or threatened changes to such policies, including those changes as a result of the new presidential administration and control of the U.S. Congress, may subject us to significant risks, including the following:

- a reduction or removal of clean energy programs and initiatives and the incentives they provide may diminish the market for future solar energy off-take agreements, slow the retirement of aging fossil fuel plants, including the retirements of coal generation plants, and reduce the ability for solar project developers to compete for off-take agreements, which may reduce PV solar module sales;

- any limitations on the value or availability to manufacturers or potential investors of tax incentives that benefit solar energy production, sales, or projects, such as the Section 45X advanced manufacturing production credit, ITC, and PTC, could result in reducing such manufacturers’ or investors’ economic returns and could cause a reduction in the availability of financing, thereby reducing demand for PV solar modules;

- any incentives contingent upon domestic production of modules, such as tax incentives set forth under the IRA, could limit our ability to sell modules manufactured in certain foreign jurisdictions, which may adversely impact our module average selling prices and could require us to record significant charges to earnings should we determine that the manufacturing equipment in such foreign jurisdictions is impaired; and

- any effort to overturn federal and state laws, regulations, or policies that are supportive of solar energy generation or that remove costs or other limitations on other types of electricity generation that compete with solar energy projects could negatively impact our ability to compete with traditional forms of electricity generation and materially and adversely affect our business.

Application of trade laws may also impact, either directly or indirectly, our operating results. In some instances, the application of trade laws is currently beneficial to the Company, and changes in their application could have an adverse impact. Recent developments include the following:

- *United States — Tariffs on Certain Imported Crystalline Silicon PV Cells and Modules*. The United States currently imposes different types of tariffs and/or other trade remedies on certain imported crystalline silicon PV cells and modules from various countries. In February 2022, the previous U.S. President proclaimed a four-year extension of a global safeguard measure imposed pursuant to Section 201 of the Trade Act of 1974 that provides for tariffs on imported crystalline silicon solar modules and a tariff-rate quota on imported crystalline silicon solar cells. Thin film solar cell products, such as our CdTe technology, are specifically excluded from the tariffs. The extension measure’s tariff rate was originally set at 14.75%, with annual reductions of 0.25 percentage points over the remainder of its four-year term. The current rate is 14.25%. The extension measure also provides an annual tariff-rate quota, whereby tariffs apply to imported crystalline silicon solar cells above the first 5.0 GW of imports.

- *United States — Antidumping and Countervailing Duties on Certain Imported Crystalline Silicon PV Cells and Modules.* The United States currently imposes antidumping and countervailing duties (“AD/CVDs”) on certain imported crystalline silicon PV cells and modules from China and Taiwan. Such AD/CVDs can

change over time pursuant to annual administrative reviews conducted by the U.S. Department of Commerce ("USDOC"), and a decline in duty rates or USDOC failure to fully enforce U.S. AD/CVD laws could have an adverse impact on our operating results. In August 2023, the USDOC issued final affirmative circumvention rulings, finding that solar modules completed in Cambodia, Malaysia, Thailand, and Vietnam using parts and components produced in China circumvent the pre-existing AD/CVD orders on China. Such duties apply to circumventing imports on or after June 6, 2024, as well as any circumventing imports prior to that date that were not used or installed on or before December 3, 2024. Our operating results could be adversely impacted if the USDOC and other U.S. government agencies do not enforce the affirmative circumvention rulings as expected or if pending litigation challenges result in a modification of the rulings. Conversely, effective enforcement could positively impact our operating results.

- *United States — Antidumping and Countervailing Duties on Certain Imported Aluminum Extrusions.* In October 2023, a coalition of U.S. aluminum extruders and a labor union filed AD/CVD petitions with the USDOC and the U.S. International Trade Commission ("USITC") related to aluminum extrusions from 15 countries. We import certain items that are within the scope of the investigations. The USDOC issued preliminary and final antidumping determinations in May and September 2024, respectively, both of which found that our Malaysian supplier of aluminum extrusions was not dumping. The USITC issued a negative preliminary determination on the Dominican Republic in November 2023 and negative final determinations on the remaining 14 countries in October 2024, terminating the investigations with no application of AD/CVD. The Petitioners appealed the USITC's negative determinations. Our operating results could be adversely impacted if pending litigation challenges result in a modification of the rulings.

- *United States — Antidumping and Countervailing Duties on Certain Traded Solar Products.* In April 2024, the American Alliance for Solar Manufacturing Trade Committee, which includes First Solar, filed a set of AD/CVD petitions with the USDOC and the USITC to impose duties on certain unfairly traded solar products from Cambodia, Malaysia, Thailand, and Vietnam. The investigations could potentially lead to the imposition of AD/CVD orders on such solar products. In June 2024, the USITC issued affirmative preliminary determinations. In October 2024, the USDOC announced preliminary affirmative determinations in the CVD investigations, finding that silicon solar cells and panels from Cambodia, Malaysia, Thailand, and Vietnam are unfairly subsidized at rates ranging from de minimis to nearly 300%, depending on the particular foreign producer. The USDOC has imposed provisional CVDs accordingly. In November 2024, the USDOC announced preliminary affirmative determinations in the AD investigations, providing for certain preliminary dumping rates applicable to solar cells from Cambodia, Malaysia, Thailand, and Vietnam ranging from de minimis to approximately 270%, depending on the particular foreign producer. The USDOC is expected to announce final determinations in June 2025.

- *United States — Additional Tariffs on Certain Chinese Imports*. The United States currently imposes tariffs on various articles imported from China, including tariffs of 50% on crystalline silicon solar cells and tariffs of 25% on modules, based on an investigation under Section 301 of the Trade Act of 1974. In February 2025, the U.S. President announced an additional 10% tariff on all imports from China, which is related to the national security threat posed by China's trade in fentanyl and other illegal narcotics. This 10% tariff applies in addition to the 25% tariffs under Section 301 and ordinary customs duties and AD/CVDs. Our operating results could be adversely impacted if these tariffs were to be terminated or reduced.

- *United States — Tariffs on Certain Foreign-imported Aluminum and Steel.* The United States currently imposes tariffs of 25% on imported aluminum and steel articles under Section 232 of the Trade Expansion Act of 1962. Such tariffs and policies, or any other U.S. or global trade remedies or other trade barriers, may directly or indirectly affect U.S. or global markets for solar energy and our business, financial condition, and results of operations.

- *India — Domestic and Foreign Imports.* The Approved List of Models and Manufacturers ("ALMM") was introduced in 2021 as a non-tariff barrier to incentivize domestic manufacturing of PV modules by approving the list of models and manufacturers who can participate in certain solar development projects. The ALMM is approved by the MNRE, and any modifications to the ALMM and its application may affect future investments in solar module manufacturing in India. In April 2024, the government of India reimposed the ALMM, thereby requiring solar project developers to procure qualifying modules from companies on the list, which includes our Indian manufacturing facility. Also in April 2024, the ALMM was amended to include specific minimum conversion efficiency thresholds for CdTe solar technologies starting at 18% for solar lighting, 18.5% for rooftop applications, and 19% for utility-scale applications. In December 2024, the ALMM was amended to require nearly all solar development projects to use PV modules that contain domestically manufactured solar cells, which is expected to be effective for such projects completed on or after June 2026. Our operating results could be adversely impacted if the ALMM requirements are significantly relaxed to allow modules, solar cells, or certain other key module components to be imported from other countries.

- *India — Import Duty Tariffs.* In April 2022, the Indian government began imposing import duty tariffs of 40% on solar modules and 25% on solar cells. In connection with such April 2022 tariffs, the Indian government also implemented a regulation mandating that any solar project with federal utility, state utility, or commercial and industrial off-takers that interconnects through government owned transmission lines only use solar modules from manufacturers included in the ALMM, and a requirement that all federal procurement of solar modules be only from cells and modules produced domestically. However, in February 2025, the Indian government began imposing import duty tariffs of 20% each on solar modules and cells and levied additional tax on certain commercial agricultural production, which tax included of 20% on solar modules and 7.5% on solar cells. Therefore, the aggregate impact on the import of solar modules and cells is 40% and 27.5%, respectively.

These examples show that established markets for PV solar development face uncertainties arising from policy, regulatory, and governmental actions. While the expected potential of the markets we are targeting is significant, policy promulgation and market development are especially vulnerable to governmental inertia, political instability, the imposition or lowering of trade remedies and other trade barriers, geopolitical risk, fossil fuel subsidization, potentially stringent localization requirements, and limited available infrastructure.

The loss of any of our large customers, or the inability of our customers and counterparties to perform under their contracts with us, could significantly reduce our net sales and negatively impact our results of operations.

Our customers include developers and operators of systems, utilities, independent power producers, commercial and industrial companies, and other system owners, who may experience intense competition at the system level, thereby constraining the ability for such customers to sustain meaningful and consistent profitability. The loss of any of our large customers, their inability to perform under their contracts, or their default in payment could significantly reduce our net sales and/or adversely impact our operating results. While our contracts with customers typically have certain firm purchase commitments and may include provisions for the payment of amounts to us in certain events of contract termination, these contracts may be subject to amendments made by us or requested by our customers. These contract terminations or amendments may reduce the volume of modules to be sold under the contract, adjust delivery schedules, and/or otherwise decrease the expected revenue under these contracts and could significantly reduce our net sales and negatively impact our results of operations. Additionally, although we require some form of payment security from our customers, such as cash deposits, parent guarantees, bank guarantees, surety bonds, or commercial letters of credit, in the event the providers of such payment security fail to perform their obligations, our operating results could be adversely impacted.

An increase in interest rates or tightening of the supply of capital in the global financial markets (including a reduction in total tax equity availability) could make it difficult for customers to finance the cost of a PV solar power system and could reduce the demand for our modules and/or lead to a reduction in the average selling price for our modules.

Many of our customers depend on debt and/or equity financing to fund the initial capital expenditure required to develop, build, and/or purchase a PV solar power system. As a result, an increase in interest rates, or a reduction in the supply of project debt financing or tax equity investments, could reduce the number of solar projects that receive financing or otherwise make it difficult for our customers to secure the financing necessary to develop, build, purchase, or install a PV solar power system on favorable terms, or at all, and thus lower demand for our solar modules, which could limit our growth or reduce our net sales. For additional information, see the Risk Factor entitled, "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, or the impact of other public policies, such as tariffs or other trade remedies imposed on solar cells and modules or related raw materials or equipment, could negatively impact demand and/or price levels for our solar modules and limit our growth or lead to a reduction in our net sales or increase our costs, thereby adversely impacting our operating results." In addition, we believe that a significant percentage of our customers install systems as an investment, funding the initial capital expenditure through a combination of equity and debt. An increase in interest rates could lower an investor's return on investment in a system, increase equity return requirements, or make alternative investments more attractive relative to PV solar power systems and, in each case, could cause these customers to seek alternative investments.

We may be unable to execute our long-term strategic plans, which could have a material adverse effect on our business, financial condition, or results of operations.

We face numerous difficulties in executing on our long-term strategic plans, particularly in new foreign jurisdictions, including the following:

- difficulty in competing against companies who may have greater financial resources and/or a more effective or established localized business presence and/or an ability to operate with minimal or negative operating margins for sustained periods of time;
- difficulty in competing successfully with other technologies, such as crystalline silicon, hybrid perovskites, tandem solar cells, or other thin films;
- difficulty in accurately prioritizing geographic markets that we can most effectively and profitably serve with our solar module offerings, including miscalculations in overestimating or underestimating addressable market demand;
- adverse public policies in countries we operate in and/or are pursuing, including local content requirements, the imposition of trade remedies, the removal of trade barriers, the imposition of tariffs, or capital investment requirements;
- business climates, such as that in China, that may have the effect of putting foreign companies at a disadvantage relative to domestic companies;
- unstable or adverse economic, social, and/or operating environments, including social unrest, currency, inflation, and interest rate uncertainties;
- the possibility of applying an ineffective commercial approach to targeted markets, including product offerings that may not meet market needs;

- difficulty in generating sufficient sales volumes at economically sustainable profitability levels;
- difficulty in timely identifying, attracting, training, and retaining qualified sales, technical, and other talent;
- difficulty in realizing the potential benefits of strategic acquisitions and investments;
- difficulty in maintaining proper controls and procedures as we expand our business operations in terms of geographical reach, including transitioning certain business functions to low-cost geographies, with any material control failure potentially leading to reputational damage and loss of confidence in our financial reporting;
- difficulty in competing successfully for market share in overall solar markets as a result of the success of companies participating in other solar segments in which we do not have significant historical experience, such as residential;
- difficulty in establishing and implementing a commercial and operational approach adequate to address the specific needs of the markets we are pursuing;
- difficulty in identifying effective local partners and developing any necessary partnerships with local businesses on commercially acceptable terms; and
- difficulty in balancing market demand and manufacturing production in an efficient and timely manner, potentially causing our manufacturing capacity to be constrained in some future periods or over-supplied in others.

Refer also to the Risk Factors entitled, “Our substantial international operations subject us to a number of risks, including unfavorable political, regulatory, labor, and tax conditions in the United States and/or foreign countries,” “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, or the impact of other public policies, such as tariffs or other trade remedies imposed on solar cells and modules or related raw materials or equipment, could negatively impact demand and/or price levels for our solar modules and limit our growth or lead to a reduction in our net sales or increase our costs, thereby adversely impacting our operating results,” and “We may be unable to generate sufficient cash flows or have access to the sources of external financing necessary to fund planned capital investments in manufacturing capacity and product development.”

Risks Related to Our Operations, Manufacturing, and Technology

We face intense competition from manufacturers of crystalline silicon solar modules; if global supply exceeds global demand, it could lead to a further reduction in the average selling price for PV solar modules, which could reduce our net sales and adversely affect our results of operations.

The solar and renewable energy industries are highly competitive and are continually evolving as participants strive to distinguish themselves within their markets and compete with the larger electric power industry. Within the global PV solar industry, we face intense competition from crystalline silicon module manufacturers. Existing or future module manufacturers might be acquired by larger companies with significant capital resources, thereby further intensifying competition with us. In addition, the introduction of a low-cost disruptive technology could adversely affect our ability to compete, which could reduce our net sales and adversely affect our results of operations.

We expect to compete with future entrants into the PV solar industry and existing market participants that offer new or differentiated technological solutions. For example, while conventional solar modules are monofacial, meaning their ability to produce energy is a function of direct and diffuse irradiance on their front side, most module manufacturers offer bifacial modules that also capture diffuse irradiance on the back side of a module. Such

technology can improve the overall energy production of a module relative to nameplate efficiency when applied in certain applications, which could potentially lower the overall LCOE of a system when compared to systems using conventional solar modules, including the modules we currently produce. Additionally, certain module manufacturers have introduced n-type mono-crystalline modules, such as tunnel oxide passivated contact ("TOPCon") modules, which are expected to provide certain improvements to module efficiency, temperature coefficient, and bifacial performance, and claim to provide certain degradation advantages compared to other mono-crystalline modules. Finally, many of our competitors are promoting modules with larger overall area based on the use of larger silicon wafers. While the transition to such larger wafers would increase nameplate wattage, we believe the associated production cost would not improve significantly.

Even if demand for solar modules continues to grow, the rapid manufacturing capacity expansion undertaken by many module manufacturers in China and certain parts of Southeast Asia, particularly manufacturers of crystalline silicon wafers, cells, and modules, has created and may continue to cause periods of structural imbalances between supply and demand. For additional information, see the Risk Factor entitled, "Competition in solar markets globally and across the solar value chain is intense and could remain that way for an extended period of time. The solar industry may experience periods of structural imbalance between global PV module supply and demand that result in periods of pricing volatility, which could have a material adverse effect on our business, financial condition, and results of operations." In addition, we believe any significant decrease in the cost of silicon feedstock or polysilicon would reduce the manufacturing cost of crystalline silicon modules and lead to further pricing pressure for solar modules and potentially an oversupply of solar modules.

Our competitors could decide to reduce their sales prices in response to competition, even below their manufacturing costs, in order to generate sales, and may do so for a sustained period. Certain competitors, including many in China, may have direct or indirect access to sovereign capital or other forms of state support, which could enable such competitors to operate at minimal or negative operating margins for sustained periods of time. As a result, we may be unable to sell our solar modules at attractive prices, or for a profit, during any period of excess supply of solar modules, which would reduce our net sales and adversely affect our results of operations. Additionally, we may decide to lower our average selling prices to customers in certain markets in response to competition, which could also reduce our net sales and adversely affect our results of operations.

Problems with product quality or performance may cause us to incur significant and/or unexpected contractual damages and/or warranty and related expenses, damage our market reputation, and prevent us from maintaining or increasing our market share.

We perform a variety of module quality and life tests under different environmental conditions upon which we base our assessments of future module performance over the duration of the warranty. However, if our thin film solar modules perform below expectations, we could experience significant warranty and related expenses, damage to our market reputation, and erosion of our market share. With respect to our modules, we provide a limited warranty covering defects in materials and workmanship under normal use and service conditions for up to 12.5 years. We also typically warrant that modules installed in accordance with agreed-upon specifications will produce at least 98% of their labeled power output rating during the first year, with the warranty coverage reducing by a degradation factor every year thereafter throughout the limited power output warranty period of up to 30 years. Among other things, our solar module warranty also covers the resulting power output loss from cell cracking.

We have identified manufacturing issues affecting certain Series 7 modules manufactured in 2023 and 2024 that may cause the modules to experience premature power loss once installed in the field. We currently believe the primary causes of the issues have been identified and we have taken actions to address such issues. The ultimate loss we will incur for these manufacturing issues will depend on the extent of the premature power loss that is experienced in relation to the obligations under our limited product warranties, as well as any additional commitments we may make to remediate the affected modules. Based on currently available information and certain assumptions and estimates, we believe a reasonable estimate of the aggregate losses related to these manufacturing issues will range from approximately $56 million to $100 million. At this time, no individual amount within that

range is a better estimate than any other amount. Accordingly, we increased our product warranty liability by the low end of the range. The estimated range set forth above was based on our evaluation of the currently available information, including select samples of module performance data from several locations, the estimated number of affected modules, and projections of probable costs to remediate the issues. If any of our estimates or assumptions related to the above referenced manufacturing issues are not accurate, we may be required to accrue additional expenses, which could adversely impact our reputation, financial position, operating results, and cash flows.

If any of the other assumptions used in estimating our module warranties prove incorrect, we may also be required to accrue additional expenses, which could adversely impact our financial position, operating results, and cash flows. Although we have taken significant precautions to avoid future manufacturing issues from occurring, any manufacturing issues, including any additional commitments made by us to take remediation actions in respect of affected modules beyond the stated remedies in our warranties, could also adversely impact our reputation, financial position, operating results, and cash flows.

Although our module performance warranties extend for up to 30 years, our oldest solar modules manufactured during the qualification of our pilot production line have only been in use since 2001. Accordingly, our warranties are based on a variety of quality and life tests that enable predictions of durability and future performance. These predictions, however, could prove to be materially different from the actual performance during the warranty period, causing us to incur substantial expense to repair or replace defective solar modules or provide financial remuneration in the future. For example, our solar modules could suffer various failures, including breakage, delamination, corrosion, or performance degradation in excess of expectations, and our manufacturing operations or supply chain could be subject to material or process variations that could cause affected modules to fail or underperform compared to our expectations. These risks could be amplified as we implement design and process changes in connection with our efforts to improve our products and module wattage as part of our long-term strategic plans. In addition, if we increase the number of installations in extreme climates, we may experience increased failure rates due to deployment into such field conditions. Any widespread product failures may damage our market reputation, cause our net sales to decline, require us to repair or replace the defective modules or provide financial remuneration, and result in us taking voluntary remedial measures beyond those required by our standard warranty terms to enhance customer satisfaction, which could have a material adverse effect on our reputation, financial position, operating results, and cash flows.

In resolving claims under both the limited defect and power output warranties, we typically have the option of either repairing or replacing the covered modules or, under the limited power output warranty, providing additional modules to remedy the power shortfall or making certain cash payments; however, historical versions of our module warranty did not provide a refund remedy. Consequently, we may be obligated to repair or replace the covered modules under such historical programs. As our manufacturing process may change from time-to-time in accordance with our technology roadmap, we may elect to stop production of older versions of our modules that would constitute compatible replacement modules. In some jurisdictions, our inability to provide compatible replacement modules could potentially expose us to liabilities beyond the limitations of our module warranties, which could adversely impact our reputation, financial position, operating results, and cash flows.

In addition to our limited solar module warranties described above, for PV solar power systems we have constructed for customers in prior periods, we have provided limited warranties for defects in engineering design, installation, and balance of systems (“BoS”) part workmanship for a period of one to two years following the substantial completion of a system or a block within the system. BoS parts represent mounting, electrical, and other parts used in PV solar power systems. In resolving claims under such BoS warranties, we have the option of remedying the defect through repair or replacement. As with our modules, these warranties are based on a variety of quality and life tests that enable predictions of durability and future performance. Any underperformance or failures in BoS equipment beyond our expectations may also adversely impact our reputation, financial position, operating results, and cash flows.

In addition, our contracts with customers may include provisions with particular product specifications, minimum wattage requirements, and specified delivery schedules. These contracts may be terminated, or we may incur significant liquidated damages or other damages, if we fail to perform our contractual obligations. In addition, our costs to perform under these contracts may exceed our estimates, which could adversely impact our profitability. Any failures to comply with our contracts for the sale of our modules could adversely impact our reputation, financial position, operating results, and cash flows.

Our failure to further refine our technology and develop and introduce improved PV products, including as a result of delays in implementing planned advancements, could render our solar modules uncompetitive and reduce our net sales, profitability, and/or market share.

We need to continue to invest significant financial resources in R&D to further improve the energy yield of our modules and otherwise keep pace with technological advances in the solar industry. However, R&D activities are inherently uncertain, and we could encounter difficulties in commercializing our research results. We seek to continuously improve our products and processes, including, for example, certain planned improvements to our CdTe module technology and manufacturing capabilities, and the resulting changes carry potential risks in the form of delays, performance, additional costs, or other unintended contingencies. For example, we commenced a limited commercial production run of modules employing our copper replacement ("CuRe") technology in late 2024 and intend to begin a phased replication of the technology across our fleet in the first quarter of 2026. Our CuRe program is intended to improve our current semiconductor structure by replacing copper with certain other elements that are expected to enhance module performance by improving its bifaciality characteristics, improving its temperature coefficient, and improving its warranted degradation. These technology attributes must be proven to be effective in real-world operating conditions. We may encounter unanticipated challenges as we implement design and process changes in connection with the CuRe program and other technology improvements.

We may expand our portfolio of offerings to include solutions that build upon our core competencies but for which we have not had significant historical experience, including variations in our traditional product offerings or other offerings related to certain markets. There can be no guarantee that our significant R&D expenditures will produce corresponding benefits. Other companies are developing a variety of competing PV technologies, including advanced p-type and n-type crystalline silicon cells, and new emerging technologies such as hybrid perovskites, tandem solar cells, or other thin films, which could result in solar modules that prove to be more cost-effective or have better performance than our solar modules. If we are unable to achieve the necessary technology improvements to remain competitive, our overall growth and financial performance may be limited relative to our competitors and our operating results could be adversely impacted.

We often forward price our products in anticipation of future technology improvements. Furthermore, certain of our contracts with customers may include transaction price adjustments associated with future module technology improvements, including enhancements to certain energy related attributes. Accordingly, our operating results could be adversely affected by (i) an inability to further refine our technology and execute our module technology roadmap, (ii) changes to the expected timing of such improvements being incorporated into our manufacturing process, and/or (iii) changes to expected and/or actual manufacturing timelines, especially as a result of key raw material sourcing.

Some of our manufacturing equipment is customized and sole sourced. If our manufacturing equipment fails or if our equipment suppliers fail to perform under their contracts, we could experience production disruptions and be unable to satisfy our contractual requirements.

Some of our manufacturing equipment is customized to our production lines based on designs or specifications that we provide to equipment manufacturers, which then undertake a specialized process to manufacture the custom equipment. As a result, the equipment is not readily available from multiple vendors and would be difficult to repair or replace if it were to become delayed, damaged, or stop working. If any piece of equipment fails, production along the entire production line could be interrupted. In addition, the failure of our equipment manufacturers to supply

equipment in a timely manner or on commercially reasonable terms could delay our expansion or conversion plans, otherwise disrupt our production schedule, and/or increase our manufacturing costs, all of which would adversely impact our operating results.

Several of our key raw materials and components are either single-sourced or sourced from a limited number of suppliers, and their failure to perform could cause manufacturing delays and impair our ability to deliver solar modules to customers in the required quality and quantities and at a price that is profitable to us.

Our failure to obtain raw materials and components that meet our quality, quantity, and cost requirements in a timely manner could interrupt or impair our ability to manufacture our solar modules, or increase our manufacturing costs. Several of our key raw materials and components, in particular CdTe and substrate glass, are either single-sourced or sourced from a limited number of suppliers. As a result, the failure of any of our suppliers to perform could disrupt our supply chain and adversely impact our operations. In addition, some of our suppliers are smaller companies that may be unable to supply our increasing demand for raw materials and components as we expand or seek to expand our business. We may be unable to identify new suppliers or qualify their products for use on our production lines in a timely manner and on commercially reasonable terms. A constraint on our production may result in our inability to meet our capacity plans and/or our obligations under our customer contracts, which would have an adverse impact on our business. Additionally, reductions in our production volume may put pressure on suppliers, resulting in increased material and component costs.

A disruption in our supply chain for CdTe, tellurium, products containing tellurium, or other key raw materials, or equipment could interrupt or impair our ability to manufacture solar modules and could adversely impact our profitability and long-term growth prospects.

A key raw material used in our module production process is a CdTe compound. Tellurium, one of the main components of CdTe, is mainly produced as a by-product of copper refining, and therefore, its supply is largely dependent upon demand for copper. If our competitors begin to use or increase their demand for tellurium, our requirements for tellurium increase, new applications for tellurium emerge, or adverse trade laws or policies restrict our ability to obtain tellurium from foreign vendors or make doing so cost prohibitive, the supply of tellurium, products containing tellurium, and related CdTe compounds could be reduced and prices could increase. For example, in early February 2025, China announced that it would tighten export controls for five key minerals, including products containing tellurium. As mentioned above, tellurium is one of the main components of our CdTe module production process. Although tellurium and products containing tellurium are sourced globally, China is a major global producer of tellurium and products containing tellurium. Exporters of tellurium and related products may be required to obtain a license from the Chinese Ministry of Commerce, which may be difficult, costly, and time-consuming, and our suppliers may not be successful in obtaining necessary export licenses in a timely manner or at all. Challenges in obtaining required export licenses may disrupt certain aspects of our supply chain for tellurium and products containing tellurium, which could result in raw material cost increases and/or disrupted production timelines. A constraint on our production may result in our inability to (i) meet our capacity plans, (ii) meet obligations under our customer contracts, and/or (iii) realize transaction price adjustments associated with future module technology improvements, which could adversely impact our profitability and long-term growth objectives. See Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Certain Trends and Uncertainties” for additional information regarding China’s export controls.

Furthermore, our supply chain could be limited if any of our current or future suppliers fail to perform or are unable to acquire an adequate supply in a timely manner or at commercially reasonable prices. If our current or future suppliers cannot obtain sufficient raw materials or key equipment, they could substantially increase prices or be unable to perform under their contracts. Additionally, we may also be unable to effectively manage fluctuations in the availability and cost of logistics services associated with the procurement of raw materials or equipment used in our manufacturing process. If we are unable to pass such cost increases to our customers, a substantial increase in prices or any limitations or disruptions in our supply chain could adversely impact our profitability and long-term growth objectives.

Our failure to effectively manage module manufacturing production and selling costs, including costs related to raw materials and logistics services, could render our solar modules uncompetitive and reduce our net sales, profitability, and/or market share.

Certain of our key raw material purchase contracts include variable pricing terms, which are driven by underlying indices for certain commodities, including aluminum, steel, and natural gas, among others. Fluctuations in such underlying commodity indices may increase our raw material costs. For example, in February 2025, the U.S. President announced an additional 10% tariff on all imports from China, which is related to the national security threat posed by China's trade in fentanyl and other illegal narcotics. For additional information about global tariffs and trade developments, see the Risk Factor entitled, "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, or the impact of other public policies, such as tariffs or other trade remedies imposed on solar cells and modules or related raw materials or equipment, could negatively impact demand and/or price levels for our solar modules and limit our growth or lead to a reduction in our net sales or increase our costs, thereby adversely impacting our operating results."

Additionally, an increase in price levels generally, such as inflation related to the cost of raw materials, key manufacturing equipment, labor, and logistics services, could adversely impact our profitability. From time to time, we may utilize derivative hedging instruments to mitigate price changes related to our raw materials or key manufacturing equipment. Our profitability could be adversely impacted if we are unable to effectively hedge such prices or pass these cost increases through to our customers. We often forward price our products in anticipation of future cost reductions, and thus, an inability to execute our cost reduction roadmap could adversely affect our operating results.

Our future success depends on our ability to effectively balance manufacturing production with market demand, effectively manage our cost per watt, and, when necessary, continue to build new manufacturing plants over time in response to market demand, all of which are subject to risks and uncertainties.

Our future success depends on our ability to effectively balance manufacturing production with market demand, effectively manage our cost per watt, and increase our manufacturing capacity in a cost-effective and efficient manner. If we cannot do so, we may incur damages under our contracts with our customers or be unable to decrease our cost per watt, maintain our competitive position, sustain profitability, expand our business, or create long-term shareholder value. Our ability to effectively manage our cost per watt or successfully expand production capacity is subject to significant risks and uncertainties, including the following:

- failure to reduce manufacturing material, labor, or overhead costs;
- an inability to increase production throughput or the average power output per module, or minimize manufacturing yield losses;
- failure to effectively manage the availability and cost of logistics services associated with the procurement of raw materials or equipment used in our manufacturing process and the shipping, handling, storage, and distribution of our modules;
- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as our inability to secure economical contracts with equipment vendors;
- our custom-built equipment taking longer and costing more to manufacture than expected and not operating as designed;
- delays or denial of required approvals by relevant government authorities;

- an inability to hire qualified staff;
- capital expenditures exceeding our initial estimates with respect to expanding and building our manufacturing and R&D facilities;
- difficulty in balancing market demand and manufacturing production in an efficient and timely manner, potentially causing our manufacturing capacity to be constrained in some future periods or over-supplied in others; and
- incurring manufacturing asset write-downs, write-offs, and other charges and costs, which may be significant, during those periods in which we idle, slow down, shut down, or otherwise adjust our manufacturing capacity.

If there is a delay or disruption in the construction or expansion of our manufacturing facilities, we may incur costs due to the postponed production generated by these facilities.

We may be unable to generate sufficient cash flows or have access to the sources of external financing necessary to fund planned capital investments in manufacturing capacity and product development.

Our business and our future plans for expansion are capital-intensive, and we anticipate that our operating and capital expenditure requirements may increase. To develop new products, support future growth, and maintain product quality, we may need to make significant capital investments in manufacturing technology, facilities and capital equipment, and R&D. Consequently, we may seek to raise additional funds through the issuance of equity, equity-related, or debt securities, through obtaining credit from financial institutions to fund, together with our traditional sources of liquidity, the costs of developing and manufacturing our current or future products, or through the sale of tax credits. We cannot be certain that we will be able to generate sufficient cash flows, or that additional funds will be available to us on favorable terms when required, or at all. If we cannot fund the required investments from our operating cash flows or raise additional funds when we need them, we may be unable to fully execute our business plan and our financial condition, results of operations, and business prospects could be materially and adversely affected.

If our estimates regarding the future costs of collecting and recycling CdTe solar modules covered by our solar module collection and recycling program are incorrect, we could be required to accrue additional expenses and face a significant unplanned cash burden.

As necessary, we fund any incremental amounts for our estimated collection and recycling obligations on an annual basis based on the estimated costs of collecting and recycling covered modules, estimated rates of return on our restricted marketable securities, and an estimated solar module life of 25 years less amounts already funded in prior years. We estimate the cost of our collection and recycling obligations based on the present value of the expected future cost of collecting and recycling the solar modules, which includes estimates for the cost of packaging materials; the cost of freight from the solar module installation sites to a recycling center; material, labor, and capital costs; by-product credits for certain materials recovered during the recycling process; the estimated useful lives of modules covered by the program; and the number of modules expected to be recycled. We base these estimates on our experience collecting and recycling solar modules and certain assumptions regarding costs at the time the solar modules will be collected and recycled. If our estimates prove incorrect, we could be required to accrue additional expenses and could also face a significant unplanned cash burden at the time we realize our estimates are incorrect or end users return their modules, which could adversely affect our operating results. Participating end users can return their modules covered under the collection and recycling program at any time. As a result, we could be required to collect and recycle covered CdTe solar modules earlier than we expect.

Our failure to protect or successfully commercialize our intellectual property rights may undermine our competitive position, and litigation to protect our intellectual property rights or defend against third-party allegations of infringement may be costly.

Protection of our proprietary processes, methods, and other technology is critical to our business. Failure to protect and monitor the use of our existing intellectual property rights or to successfully commercialize future intellectual property rights could result in the loss of valuable technologies. We rely primarily on patents, trademarks, trade secrets, copyrights, and contractual restrictions to protect our intellectual property. We regularly file patent applications to protect certain inventions arising from our R&D and are currently pursuing such patent applications in various countries in accordance with our strategy for intellectual property in that jurisdiction. Our existing patents and future patents could be challenged, invalidated, circumvented, or rendered unenforceable. Our pending patent applications may not result in issued patents, or if patents are issued to us, such patents may not be sufficient to provide meaningful protection against competitors or against competitive technologies.

We also rely on unpatented proprietary manufacturing expertise, continuing technological innovation, and other trade secrets to develop and maintain our competitive position. Although we generally enter into confidentiality agreements with our associates and third parties to protect our intellectual property, such confidentiality agreements are limited in duration and could be breached and may not provide meaningful protection for our trade secrets or proprietary manufacturing expertise. Adequate remedies may not be available in the event of unauthorized use or disclosure of our trade secrets and manufacturing expertise. In addition, others may obtain knowledge of our trade secrets through independent development or legal means. The failure of our patents or confidentiality agreements to protect our processes, equipment, technology, trade secrets, and proprietary manufacturing expertise, methods, and compounds could have a material adverse effect on our business. In addition, effective patent, trademark, copyright, and trade secret protection may be unavailable or limited in some foreign countries, especially any developing countries into which we may expand our operations. In some countries, we have not applied for patent, trademark, or copyright protection.

Third parties may infringe or misappropriate our proprietary technologies or other intellectual property rights, which could have a material adverse effect on our business, financial condition, and operating results. Policing unauthorized use of proprietary technology can be difficult and expensive. Additionally, litigation may be necessary to enforce our intellectual property rights, protect our trade secrets, or determine the validity and scope of the proprietary rights of others. For example, on February 25, 2025, we filed a lawsuit in the United States District Court for the District of Delaware against JinkoSolar and its related entities alleging infringement of certain of our U.S. TOPCon patents. We cannot ensure that the outcome of such potential litigation will be in our favor, and such litigation may be costly and may divert management attention and other resources away from our business. An adverse determination in any such litigation may impair our intellectual property rights and may harm our business, prospects, and reputation. In addition, we have no insurance coverage against such litigation costs and would have to bear all costs arising from such litigation to the extent we are unable to recover them from other parties.

If any future production lines are not built in line with committed schedules, it may adversely affect our future growth plans. If any future production lines do not achieve operating metrics similar to our existing production lines, our solar modules could perform below expectations and cause us to lose customers.

If we are unable to systematically replicate our production lines over time and achieve operating metrics similar to our existing production lines, our manufacturing capacity could be substantially constrained, our manufacturing costs per watt could increase, our growth could be limited, and we may be in breach of our contracts with customers for failure to deliver modules. Such factors may result in lower net sales, and/or lower net income than we anticipate. Future production lines could produce solar modules that have lower conversion efficiencies, higher failure rates, and/or higher rates of degradation than solar modules from our existing production lines, and we could be unable to determine the cause of the lower operating metrics or develop and implement solutions to improve performance.

We are in the process of expanding our manufacturing capacity by approximately 4 GW including the construction of our fifth U.S. manufacturing facility, which is expected to commence operations in the second half of 2025. If we cannot successfully execute on our current capacity expansion plans, we may incur significant costs in excess of our expected investment for these new facilities. If we are not able to effectively manage current or future expansion activities or realize their anticipated benefits, it may adversely impact our results of operations.

Our substantial international operations subject us to a number of risks, including unfavorable political, regulatory, labor, and tax conditions in the United States and/or foreign countries.

We have significant manufacturing, sales, and marketing operations both within and outside the United States and expect to continue to expand our operations worldwide. Our global business requires us to respond to rapid changes in market conditions worldwide. Our overall success depends, in part, on our ability to succeed in differing legal, regulatory, economic, social, and political conditions. For example, in response to market conditions and an unfavorable policy environment in Europe, we have decided to scale down our footprint in Europe and to focus our business development efforts in the United States and India. We may not be able to timely develop and implement policies and strategies that will be effective in each location where we do business. Risks inherent to international operations include, but are not limited to, the following:

- difficulty in enforcing agreements in foreign legal systems;
- varying degrees of protection afforded to foreign investments in the countries in which we operate and irregular interpretations and enforcement of laws and regulations in such jurisdictions;
- foreign countries may impose additional income and withholding taxes or otherwise tax our foreign operations, impose tariffs, or adopt other controls or restrictions on foreign trade and investment, including currency exchange controls;
- fluctuations in exchange rates may affect demand for our products and services and may adversely affect our profitability and cash flows in U.S. dollars to the extent that our net sales or our costs are denominated in a foreign currency and the cost associated with hedging the U.S. dollar equivalent of such exposures is prohibitive; the longer the duration of such foreign currency exposure, the greater the risk;
- anti-corruption compliance issues, including the costs related to the mitigation of such risk;
- risk of nationalization or other expropriation of private enterprises;
- changes in general economic and political conditions in the countries in which we operate, including changes in government incentive provisions and government program funding;
- unexpected adverse changes in U.S. or foreign laws or regulatory requirements, including those with respect to environmental protection, import or export duties, tariffs, and quotas;
- opaque approval processes in which the lack of transparency may cause delays and increase the uncertainty of project approvals;
- difficulty in staffing and managing widespread operations;
- difficulty in repatriating earnings;
- difficulty in negotiating a successful collective bargaining agreement in applicable foreign jurisdictions;

- trade barriers such as export requirements, tariffs, taxes, local content requirements, anti-dumping regulations and requirements, and other restrictions and expenses, which could increase the effective price of our solar modules and make us less competitive in some countries or increase the costs to perform under our existing contracts; and

- difficulty of, and costs relating to, compliance with the different commercial and legal requirements of the overseas countries in which we offer and sell our solar modules.

Although we have implemented policies and procedures designed to ensure compliance with the laws, regulations, and policies in each jurisdiction in which we operate, there can be no assurance that all of our employees, contractors, service providers, business partners, and agents will comply with these laws, regulations, and policies.

Risks Related to Regulations

We have received and expect to continue to receive certain financial benefits as a result of tax incentives provided by the Inflation Reduction Act of 2022. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected.

In August 2022, the previous U.S. President signed the IRA into law, which was intended to accelerate the country's ongoing energy transition. The provisions of the IRA are generally effective for tax years beginning after 2022. We continue to evaluate the extent of benefits available to us, which we expect will favorably impact our results of operations in future periods. For example, we currently expect to qualify for the advanced manufacturing production credit under Section 45X of the IRC, which provides certain specified benefits for solar modules and certain solar module components manufactured in the United States and sold to third parties. For eligible components, the credit is equal to (i) $12 per square meter for a PV wafer, (ii) 4 cents multiplied by the capacity of a PV cell in watts, and (iii) 7 cents multiplied by the capacity of a PV module in watts. Based on the current form factor of our modules, we expect to qualify for a credit of approximately 17 cents per watt for each module produced in the United States and sold to a third party.

Such credit may be refundable by the IRS or transferable to a third party and is available from 2023 to 2032, subject to phase down beginning in 2030. For example, in December 2024 and December 2023, we entered into various agreements for the sales of Section 45X tax credits we generated in 2024 and 2023, respectively. For further information, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources." However, there is no assurance that future sales of tax credits will be available to us on similar or alternative terms or at all. Furthermore, the potential policies of the new U.S. presidential administration and Congress have raised some uncertainty as to the continued availability of financial benefits available to us and others as a result of tax incentives provided by the IRA. For example, on January 20, 2025, the U.S. President issued an executive order entitled, "Unleashing American Energy," which, among other things, indicated a lack of support for federal funding of certain solar and solar-related projects.

Certain developments to technical guidance and regulations include the following:

- In March 2024, the U.S. Treasury Department and the IRS issued final regulations on the direct payment election under Section 6417 of the IRC. The final regulations apply to tax years ending on or after March 11, 2024, but taxpayers may choose to apply the rules in the final regulations in taxable years ending before March 11, 2024, provided the final regulations are applied in their entirety and in a consistent manner. The final regulations mostly adopted and confirmed the proposed regulations previously issued in June 2023.

- In April 2024, the U.S. Treasury Department and the IRS issued final regulations on the elective transfer provisions under Section 6418 of the IRC. The final regulations apply to taxable years ending on or after April 30, 2024, but taxpayers may choose to apply the rules in the final regulations in taxable years ending before April 30, 2024, provided the final regulations are applied in their entirety and in a consistent manner. The final regulations mostly adopted and confirmed the proposed regulations previously issued in June 2023.

- In October 2024, the U.S. Treasury Department and the IRS issued final regulations on the Section 45X credit confirming key aspects of the credit, including (i) that a vertically-integrated solar module manufacturer is entitled to the sum of the credit amounts for each eligible component that is integrated into the solar module, (ii) the determination of the credit amounts based on standard test conditions, and (iii) the definition of a Section 45X manufacturing facility.

Any modifications to the law or its effects arising, for example, through (i) technical guidance and regulations from the IRS and U.S. Treasury Department, including the certain aspects disclosed above, (ii) subsequent amendments to or interpretations of the law by the IRS, the U.S. Treasury Department, or the courts, (iii) future laws or regulations rendering certain provisions of the IRA less effective or ineffective, in whole or in part, and/or (iv) changes to U.S. government priorities, policies, and/or initiatives as a result of the new presidential administration and control of the U.S. Congress, could result in changes to the expected and/or actual benefits in the future, which could have a material adverse effect on demand and/or price levels for our solar modules, our net sales, and future expansion plans within the United States, and/or otherwise adversely impact our business, financial condition, and results of operations.

Existing regulations and policies, changes thereto, and new regulations and policies may present technical, regulatory, and economic barriers to the purchase and use of PV solar products, which may significantly reduce demand for our modules.

The market for electricity generation products is heavily influenced by federal, state, local, and foreign government regulations and policies concerning the electric utility industry, as well as policies promulgated by electric utilities. These regulations and policies often relate to electricity pricing and interconnection of customer-owned electricity generation. In the United States and certain other countries, these regulations and policies have been modified in the past and may be modified again in the future, which could deter end-user purchases of PV solar products. For example, without a mandated regulatory exception for PV solar power systems, system owners are often charged interconnection or standby fees for putting distributed power generation on the electric utility grid. To the extent these interconnection standby fees are applicable to PV solar power systems, it is likely that they would increase the cost of such systems, which could make the systems less desirable, thereby adversely affecting our business, financial condition, and results of operations. Another example is the effect of governmental land-use planning policies and environmental policies on utility-scale PV solar development. The adoption of restrictive land-use designations or environmental regulations that proscribe or restrict the siting of utility-scale solar facilities could adversely affect the marginal cost of such development.

Our modules are often subject to oversight and regulation in accordance with national and local ordinances relating to building codes, safety, environmental protection, and other matters, and tracking the requirements of individual jurisdictions is complex. Any new government regulations or utility policies pertaining to our modules may result in significant additional expenses to us or our customers and, as a result, could cause a significant reduction in demand for our products. In addition, any regulatory compliance failure could result in significant management distraction, unplanned costs, and/or reputational damage.

We could be adversely affected by any violations of the FCPA, the U.K. Bribery Act, and other foreign anti-bribery laws.

The FCPA generally prohibits companies and their intermediaries from making improper payments to non-U.S. government officials for the purpose of obtaining or retaining business. Other countries in which we operate also have anti-bribery laws, some of which prohibit improper payments to government and non-government persons and entities, and others (e.g., the FCPA and the U.K. Bribery Act) extend their application to activities outside their country of origin. Our policies mandate compliance with all applicable anti-bribery laws. We currently operate in, and may further expand into, key parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. In addition, due to the level of regulation in our industry, our operations in certain jurisdictions where norms can differ from U.S. standards may require substantial government contact, either directly by us or through intermediaries over whom we have less direct control, such as subcontractors, agents, and partners (such as joint venture partners). Although we have implemented policies, procedures, and, in certain cases, contractual arrangements designed to facilitate compliance with these anti-bribery laws, our officers, directors, associates, subcontractors, agents, and partners may take actions in violation of our policies, procedures, contractual arrangements, and anti-bribery laws. Any such violation, even if prohibited by our policies, could subject us and such persons to criminal and/or civil penalties or other sanctions potentially by government prosecutors from more than one country, which could have a material adverse effect on our business, financial condition, cash flows, and reputation.

Environmental obligations and liabilities could have a substantial negative impact on our business, financial condition, and results of operations.

Our operations involve the use, handling, generation, processing, storage, transportation, and disposal of hazardous materials and are subject to extensive environmental laws and regulations at the national, state, local, and international levels. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of hazardous materials and wastes, the cleanup of contaminated sites, and occupational health and safety. As we expand our business into foreign jurisdictions worldwide, our environmental compliance burden may continue to increase both in terms of magnitude and complexity. We have incurred and may continue to incur significant costs in complying with these laws and regulations. In addition, violations of, or liabilities under, environmental laws or permits may result in restrictions being imposed on our operating activities or in our being subject to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, cleanup costs, or other costs. While we believe we are currently in substantial compliance with applicable environmental requirements, future developments such as more aggressive enforcement policies, the implementation of new, more stringent laws and regulations, or the discovery of presently unknown environmental conditions may require expenditures that could have a material adverse effect on our business, financial condition, and results of operations.

Our solar modules contain CdTe and other semiconductor materials. Elemental cadmium and certain of its compounds are regulated as hazardous materials due to the adverse health effects that may arise from human exposure. Based on existing research, the risks of exposure to CdTe are not believed to be as serious as those relating to exposure to elemental cadmium due to CdTe's limited bioavailability. In our manufacturing operations, we maintain engineering controls to minimize our associates' exposure to cadmium compounds and require our associates who handle cadmium compounds to follow certain safety procedures, including the use of personal protective equipment such as respirators, chemical goggles, and protective clothing. Relevant studies and third-party peer reviews of our technology have concluded that the risk of exposure to cadmium or cadmium compounds from our end-products is negligible. In addition, the risk of exposure is further minimized by the encapsulated nature of these materials in our products, the physical properties of cadmium compounds used in our products, and the recycling or responsible disposal of our modules. While we believe that these factors and procedures are sufficient to protect our associates, end users, and the general public from adverse health effects that may arise from cadmium exposure, we cannot ensure that human or environmental exposure to cadmium or cadmium compounds used in our

products will not occur. Any such exposure could result in future third-party claims against us, damage to our reputation, and heightened regulatory scrutiny, which could limit or impair our ability to sell and distribute our products. The occurrence of future events such as these could have a material adverse effect on our business, financial condition, and results of operations.

The use of cadmium or cadmium compounds in various products is also coming under increasingly stringent governmental regulation. Future regulation in this area could impact the design, manufacturing, sale, collection, and recycling of solar modules and could require us to make unforeseen environmental expenditures or limit our ability to sell and distribute our products. For example, European Union Directive 2011/65/EU on the Restriction of the Use of Hazardous Substances ("RoHS") in electrical and electronic equipment (the "RoHS Directive") restricts the use of certain hazardous substances, including cadmium and its compounds, in all electronic equipment sold into the European market, unless excluded from the law. Currently, PV solar modules are explicitly excluded from the scope of RoHS (Article 2), as adopted in June 2011. Other jurisdictions have adopted similar legislation or are considering doing so. The next revision of the RoHS Directive is expected in 2025. If PV modules were to be included in the scope of future RoHS revisions without an exemption or under similar regulations in other jurisdictions, we would be required to redesign our solar modules to reduce cadmium and other affected hazardous substances to the maximum allowable concentration thresholds in the RoHS Directive or other similar regulation in order to continue to offer them for sale within the EU or such other jurisdiction. As such actions would be impractical, this type of regulatory development would effectively close the affected market to us, which could have a material adverse effect on our business, financial condition, and results of operations.

Our business is subject to evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social, and governance matters, that could expose us to numerous risks.

Companies across many industries are facing increasing scrutiny related to their environmental, social and governance ("ESG") practices. Investor advocacy groups, certain institutional investors, investment funds and other influential investors are also increasingly focused on ESG practices and in recent years have placed increasing importance on the non-financial impacts of their investments. While our vision is to lead the world's sustainable energy future through solar technology that is eco-efficient and socially responsible, if our ESG practices do not meet investor or other industry stakeholder expectations, which continue to evolve, we may incur additional costs and our brand, business, and ability to attract and retain qualified employees may be harmed.

Furthermore, customer, investor, regulatory, and employee expectations in areas such as ESG have been rapidly evolving and increasing. Specifically, regulatory bodies around the globe continue to develop ESG reporting requirements, many of which will be subject to independent audits. For example, certain government agencies and regulators are considering rules requiring the disclosure of certain ESG matters, and California enacted new environmental disclosure laws in October 2023 that will generally require additional disclosure and reporting by 2026. The new California laws, the Climate Corporate Data Accountability Act, and the Climate-Related Financial Risk Act each impose additional climate-related reporting requirements on large companies conducting business in the state of California. We expect we will be subject to these new laws, which impose extensive reporting obligations about greenhouse gas emissions and climate-related financial risks. We also expect certain of our subsidiaries may be subject to the EU Corporate Sustainability Reporting Directive, which requires companies meeting certain criteria to disclose information about various ESG matters. Our ability to compete and to meet investor or other industry stakeholder expectations also depends on effectively executing on our approach to responsible sourcing and supply chain due diligence. The enhanced stakeholder focus on ESG issues relating to First Solar requires the continuous monitoring of various and evolving standards and the associated reporting requirements. A failure to adequately meet regulatory requirements and stakeholder expectations or achieve our ESG-related goals may result in the loss of business, diluted market valuation, an inability to attract customers, or an inability to attract and retain top talent.

As of the date of this filing, we have made several public commitments regarding our intended reduction of greenhouse gas emissions and operating a responsible supply chain with zero tolerance for forced labor. Although we intend to meet these commitments and deliver on our greenhouse gas emissions reduction and renewable energy targets, we may be required to expend significant resources to do so, which could increase our operational costs. Our ESG initiatives could be unsuccessful for various reasons, including due to our growing manufacturing footprint, the lack of offsite renewable energy options in certain jurisdictions, and violations by our suppliers of applicable laws, regulations, and our Supplier Code of Conduct. Given the dynamic nature of ESG standards, expectations, and regulations, which may change over time, we may from time to time need to update or otherwise revise our current targets, practices, and initiatives, including in response to legislative or legal developments. Any actual or perceived inability to meet these commitments and/or deliver on our targets could result in adverse publicity and reactions from investors, activist groups, and other stakeholders, which could adversely impact the perception of First Solar and our products and services by current and potential customers, as well as investors, which could in turn adversely impact our results of operations.

General Risk Factors

Cybersecurity incidents or information or security breaches, or those of third parties with which we do business, could have a material adverse effect on our business, financial condition, and results of operations.

Our operations rely on our information systems, including hardware, software, and networks, as well as on the information systems of third parties with which we do business (including their upstream and/or downstream service providers, as applicable), to securely process, store, and transmit proprietary, confidential, and other information, including intellectual property and personally identifiable information. We also rely heavily on these information systems to operate our manufacturing lines. These information systems may be compromised by cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyber-attacks, as well as other events, including information and security breaches, that could be materially disruptive to our business operations and could put the security of our information, and that of the third parties with which we do business, at risk of misappropriation or destruction. In recent years, such cybersecurity incidents and events have become increasingly frequent and sophisticated, targeting or otherwise affecting a wide range of companies.

Recent developments in the threat landscape include the use of AI and machine learning, as well as an increased number of cyber extortion attacks, with higher financial ransom demand amounts and increasing sophistication and variety of ransomware techniques and methodology. While we have instituted security measures and procured insurance to mitigate the likelihood and impact of a cybersecurity incident and other events, including information and security breaches, there is no assurance that these measures, or those of the third parties with which we do business, will be adequate in the future. If these measures are not adequate, among other impacts, valuable information may be lost; our operations may be disrupted; we may be unable to fulfill our customer obligations; and our reputation may suffer. Additionally, any cybersecurity incident affecting our automated manufacturing lines could adversely affect our ability to produce solar modules or otherwise affect the quality and performance of the modules produced.

We may also be subject to litigation, regulatory sanctions, enforcement actions, government fines, remedial expenses, and financial losses beyond the scope or limits of our insurance coverage. These consequences of a failure of security measures could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations. While we and the third parties with which we do business have experienced and may continue to experience cybersecurity incidents and other events, including information and security breaches, we have not experienced any material adverse effect on our business, financial condition, or results of operations, or any other material consequences, relating to or as a result of a cybersecurity incident or other such event, whether directed at us or our third parties.

Uncertainty in the development, deployment and use of AI in our products and services, as well as our business more broadly, could adversely affect our business and reputation.

We use systems and tools that incorporate AI-based technologies, including generative AI, for customers and our workforce. As with many new and emerging technologies, AI presents numerous risks and challenges that could adversely affect our business. The development, adoption, integration, and use of generative AI technology remains in early stages, and ineffective or inadequate AI governance, development, use, or deployment practices by us or third parties could result in unintended consequences. For example, AI algorithms that we use may be flawed or may be (or may be perceived to be) based on datasets that are biased or insufficient. In addition, any latency, disruption, or failure in our AI systems or infrastructure could result in delays or errors in our offerings. Inadequate governance, testing, or quality assurance processes could result in flawed deployments, producing erroneous or harmful outputs, which could damage our reputation and lead to legal liabilities. Thoroughly testing generative AI models is challenging due to their complexity and the unpredictability of their outputs. Developing, testing, and deploying resource-intensive AI systems may require additional investment and increase our costs. There also may be real or perceived social harm, unfairness, or other outcomes that undermine public confidence in the deployment and use of AI. Furthermore, third parties may deploy AI technologies in a manner that reduces customer demand for our products and services. Any of the foregoing may result in decreased demand for our products and services or harm to our business, financial condition, results of operations, or reputation.

The legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in relation to the areas of intellectual property, cybersecurity, and privacy and data protection. For example, there is uncertainty around the validity and enforceability of intellectual property rights related to our development, deployment, and use of AI. Additionally, third parties that license AI technologies to us may impose unfavorable licensing terms or terminate the licenses altogether which would require us to seek licenses from alternative sources to avoid disruptions in feature delivery. Compliance with new or changing laws, regulations, or industry standards relating to AI may impose significant operational costs and may limit our ability to develop, deploy, or use AI technologies. Failure to appropriately respond to this evolving landscape may result in legal liability, regulatory action, or brand and reputational harm.

Climate-related physical risks, including weather events and natural disasters, may affect our manufacturing operations, supply chains, and customers, which could have a material adverse effect on our business, financial condition, or results of operations.

Climate-related physical impacts of weather events and natural disasters are highly uncertain, unpredictable, and varied by geographic location, including, but not limited to, flooding, hurricanes, wildfires, and tornadoes. Although we carry business interruption insurance coverage and typically have provisions in our contracts that protect us in certain events, our coverage may not be adequate to compensate us for all losses that may occur as a direct or indirect result of weather events or natural disasters.

We have manufacturing operations in regions that have experienced extreme weather such as flooding, hurricanes, wildfires, and tornadoes. In case of these or other weather events or natural disasters, (i) our manufacturing and R&D equipment, on-site IT facilities, and inventory, among other things, may be damaged or destroyed, which may result in significant write-offs or significant expenses to repair or replace certain operations; (ii) the production and shipment of our solar modules may be disrupted as a result of (a) the damage or destruction of our facilities and infrastructure, (b) power outages, (c) delayed or cancelled deliveries of equipment and raw materials, and/or (d) the lack of clear and safe physical access to and from our manufacturing facilities, among other things; and (iii) we may be unable to execute our technology roadmap in a timely manner. We also consider the risks associated with weather events and natural disasters as part of our manufacturing site selection, design, and construction process.

Our suppliers may be adversely affected by weather events and natural disasters, which could disrupt their ability to deliver certain manufacturing equipment, materials, and/or services for extended periods of time. Our suppliers may also incur additional costs to repair or replace their own operations, which may cause them to require higher prices

as part of current and future contracts and/or otherwise be unable to perform under their existing contract commitments. For additional information regarding the risks related to the sourcing of our manufacturing equipment and raw materials, respectively, see the Risk Factors entitled, “Some of our manufacturing equipment is customized and sole sourced. If our manufacturing equipment fails or if our equipment suppliers fail to perform under their contracts, we could experience production disruptions and be unable to satisfy our contractual requirements.” and “Several of our key raw materials and components are either single-sourced or sourced from a limited number of suppliers, and their failure to perform could cause manufacturing delays and impair our ability to deliver solar modules to customers in the required quality and quantities and at a price that is profitable to us.” For additional information regarding the risks related to supply chain disruptions, see the Risk Factor entitled, “A disruption in our supply chain for CdTe, tellurium, products containing tellurium, or other key raw materials, or equipment could interrupt or impair our ability to manufacture solar modules and could adversely impact our profitability and long-term growth prospects.”

Our customers may be adversely affected by weather events and natural disasters, which could result in significant site damages, including damages to our solar modules installed at those sites. Damages may adversely impact our customers financially, and related business disruptions may delay or accelerate certain project timelines, which could result in an inability to perform under their contracts or otherwise deliver timely payment to us, if at all. Further, as a result of our own potential operational delays mentioned above, our ability to fulfill customer orders may be impaired or delayed, and we could incur significant losses. For additional information regarding the risks related to our customers, see the Risk Factor entitled, “The loss of any of our large customers, or the inability of our customers and counterparties to perform under their contracts with us, could significantly reduce our net sales and negatively impact our results of operations.”

The severity and duration of public health threats could materially impact our business, financial condition, and results of operations.

The extent to which public health threats (including pandemics such as COVID-19 or similarly infectious diseases) could impact us in the future is highly uncertain and unpredictable, and will depend largely on subsequent developments, including but not limited to (i) the severity and duration of any public health threat, (ii) measures taken to contain the spread of any public health threat, such as restrictions on travel and gatherings of people and temporary closures of or limitations on businesses and other commercial activities, (iii) the timing and nature of policies implemented by governmental authorities, and (iv) any future variants of the public health threat, which may surge over time. As a result of any public health threat and any related containment measures, we, our suppliers, or customers may be subject to significant risks, including to supply chain and business operations, which have the potential to materially and adversely impact our business, financial condition, and results of operations.

If we are unable to attract, train, retain, and successfully integrate key talent into our team, our business may be materially and adversely affected.

Our future success depends, to a significant extent, on our ability to attract, train, and retain management, operations, sales, and technical talent, including associates in foreign jurisdictions. Recruiting and retaining capable individuals, particularly those with expertise in the PV solar and related industries across a variety of technologies, are vital to our success. We are also dependent on the services of our executive officers and other members of our senior management team. The loss of one or more of these key associates could have a material adverse effect on our business. We have a comprehensive succession planning process in place, which contemplates talent at all levels of the organization. However, we may not be able to retain or replace these key associates in a timely manner. Although several of our current key associates, including our executive officers, are subject to employment conditions or arrangements that contain post-employment non-competition provisions, these arrangements permit the associates to terminate their employment with us upon little or no notice. In addition, on April 23, 2024, the U.S. Federal Trade Commission (“U.S. FTC”) issued a final rule that, if enforceable, would ban any non-competition provisions, including provisions in existing employment agreements, which could make it more difficult for us to retain qualified associates. On August 20, 2024, a U.S. district court issued an order stopping the U.S. FTC from

enforcing the rule effective September 4, 2024 onward, and the U.S. FTC has appealed this order. However, this order does not prevent the U.S. FTC from addressing non-competition provisions on a case-by-case basis. It is uncertain if the rule will be enforceable or whether the language of the final rule could be further modified.

There is substantial competition for qualified technical and manufacturing personnel, and while we continue to benchmark our organization against a broad spectrum of businesses in our market space to remain economically competitive, there can be no assurances that we will be able to attract and retain technical personnel. As we continue to expand domestically and internationally, we may encounter regional laws that mandate union representation or associates who desire union representation or a collective bargaining agreement. If we are unable to attract and retain qualified associates, or otherwise experience unexpected labor disruptions within our business, we may be materially and adversely affected.

We may be exposed to intellectual property violation claims by third parties, which, if determined adversely to us, could cause us to pay significant damage awards or limit or prohibit the manufacture, use, distribution, export, import, or sale of our solar modules or other technology or know-how.

Our success depends largely on our ability to exploit our technology and know-how without violating the intellectual property rights of third parties. The validity and scope of claims relating to PV solar technology patents involve complex scientific, legal, and factual considerations and analysis and, therefore, may be highly uncertain. We may be subject to legal proceedings involving intellectual property violation claims by third parties. For example, during 2022, we received various indemnification demands from certain customers, for whom we provided engineering, procurement, and construction ("EPC") services, regarding claims that such customers' PV tracker systems infringe, in part, on patents owned by Rovshan Sade ("Sade"), the owner of a company called Trabant Solar, Inc. See Note 14. "Commitments and Contingencies – Legal Proceedings" to our consolidated financial statements for more information on our legal proceedings. The defense and prosecution of intellectual property suits, patent opposition proceedings, and other legal and administrative proceedings can be both costly and time consuming and may significantly divert the efforts and resources of our technical and management personnel. An adverse determination in any such legal proceedings to which we may become a party could subject us to significant liability to third parties, require us to seek licenses from third parties, which may not be available on reasonable terms, or at all, or pay ongoing royalties or other payments, require us to redesign our solar modules or other technology, or subject us to injunctions limiting or prohibiting the manufacture, use, distribution, export, import, or sale of our solar modules or other technology or know-how. Legal proceedings could also result in our customers or potential customers deferring or limiting their purchase or use of our solar modules or other technology or know-how until the resolution of such legal proceedings.

Currency translation and transaction risk may negatively affect our results of operations.

Although our reporting currency is the U.S. dollar, we conduct certain business and incur costs in the local currency of most countries in which we operate. As a result, we are subject to currency translation and transaction risk. For example, certain business arrangements outside the United States have involved and may involve significant investments denominated in local currencies. Changes in exchange rates between foreign currencies and the U.S. dollar could affect our results of operations and result in exchange gains or losses. We cannot accurately predict the impact of future exchange rate fluctuations on our results of operations.

We could also expand our business into emerging markets, many of which have an uncertain regulatory environment relating to currency policy. Conducting business in such emerging markets could cause our exposure to changes in exchange rates to increase, due to the relatively high volatility associated with emerging market currencies and potentially longer payment terms for our proceeds.

Our ability to hedge foreign currency exposure is dependent on our credit profile with the banks that are willing and able to do business with us. Deterioration in our credit position or a significant tightening of the credit market conditions could limit our ability to hedge our foreign currency exposures; and therefore, result in exchange gains or losses.

Unanticipated changes in our tax position, the enactment of new tax legislation, or exposure to additional income tax liabilities could affect our profitability.

We are subject to income taxes in the various jurisdictions in which we operate. Accordingly, we are subject to a variety of tax laws and interpretations of such laws by local tax authorities. Longstanding international tax laws that determine each country's jurisdictional tax rights in cross-border international trade continue to evolve as a result of the base erosion and profit shifting reporting requirements and the introduction of the global minimum tax recommended by the Organisation for Economic Co-operation and Development ("OECD"). For example, the OECD Pillar Two framework introduces a global minimum corporate tax rate of 15% for companies with global revenues above certain thresholds. While it is uncertain whether the U.S. will enact legislation to adopt Pillar Two, certain jurisdictions in which we operate have adopted, and other jurisdictions are in the process of introducing, legislation to implement Pillar Two. As these legislative changes develop and expand, our effective tax rate and tax liabilities may be materially affected. Given the complexities of Pillar Two, we expect to continue to monitor the changes and evaluate their potential impact to our results of operations.

Additionally, in August 2022, the previous U.S. President signed into law the IRA, which revised U.S. tax law by, among other things, including a new corporate alternative minimum tax (the "CAMT") of 15% on certain large corporations, imposing a 1% excise tax on stock buybacks, and providing various incentives to address climate change, including the introduction of the advanced manufacturing production credit under Section 45X of the IRC. The provisions of the IRA are generally effective for tax years beginning after 2022. Given the complexities of the IRA, we will continue to monitor these developments and evaluate the potential future impact to our results of operations. For further information, see the Risk Factor entitled, "We have received and expect to continue to receive certain financial benefits as a result of tax incentives provided by the Inflation Reduction Act of 2022. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected." Changes to these and other tax laws and regulations could have a material adverse impact on our business, financial condition, and results of operations.

We are subject to potential tax examinations in various jurisdictions, and taxing authorities may disagree with our interpretations of U.S. and foreign tax laws and may assess additional taxes. We regularly assess the likely outcomes of these examinations in order to determine the appropriateness of our tax provision; however, the outcome of tax examinations cannot be predicted with certainty. Therefore, the amounts ultimately paid upon resolution of such examinations could be materially different from the amounts previously included in our income tax provision, which could have a material adverse impact on our business, financial condition, and results of operations.

In addition, our future effective tax rate could be adversely affected by changes to our operating structure, losses of tax holidays, changes in the jurisdictional mix of earnings among countries with tax holidays or differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws, and the discovery of new information in the course of our tax return preparation process. Any changes in our effective tax rate may have a material adverse impact on our business, financial conditions, and results of operations.

We have been and may be subject to or involved in litigation or threatened litigation, the outcome of which may be difficult to predict, and which may be costly to defend, divert management attention, require us to pay damages, or restrict the operation of our business.

From time to time, we have been and may be subject to disputes and litigation, with and without merit, that may be costly and which may divert the attention of our management and our resources in general, whether or not any dispute actually proceeds to litigation. The results of complex legal proceedings are difficult to predict. Moreover,

complaints filed against us may not specify the amount of damages that plaintiffs seek, and we therefore may be unable to estimate the possible range of damages that might be incurred should these lawsuits be resolved against us. Even if we are able to estimate losses related to these actions, the ultimate amount of loss may be materially higher than our estimates. Any resolution of litigation, or threatened litigation, could involve the payment of damages or expenses by us, which may be significant or involve an agreement with terms that restrict the operation of our business. Even if any future lawsuits are not resolved against us, the costs of defending such lawsuits may be significant. These costs may exceed the dollar limits of our insurance policies or may not be covered at all by our insurance policies. Because the price of our common stock has been, and may continue to be, volatile, we can provide no assurance that additional securities or other litigation will not be filed against us in the future. See Note 14. "Commitments and Contingencies – Legal Proceedings" to our consolidated financial statements for more information on our legal proceedings.

Changes in, or any failure to comply with, privacy laws, regulations, and standards may adversely affect our business.

Personal privacy and data security have become significant issues in the jurisdictions in which we operate. The regulatory framework for privacy and security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Furthermore, federal, state, or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting data privacy, all of which may be subject to invalidation by relevant foreign judicial bodies. Industry organizations also regularly adopt and advocate for new standards in this area.

In the United States, these include rules and regulations promulgated or pending under the authority of federal agencies, state attorneys general, legislatures, and consumer protection agencies. Internationally, many jurisdictions in which we operate have established their own data security and privacy legal framework with which we, relevant suppliers, and customers must comply. In many jurisdictions, enforcement actions and consequences for noncompliance are also rising. In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards that either legally or contractually apply to us. Although we have implemented policies, procedures, and, in certain cases, contractual arrangements designed to facilitate compliance with applicable privacy and data security laws and standards, any inability or perceived inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable privacy and data security laws, regulations, and policies, could result in additional fines, costs, and liabilities to us, damage our reputation, inhibit sales, and adversely affect our business.

Our Amended and Restated Bylaws designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and the federal district courts of the United States as the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, employees, agents or stockholders.

Our Amended and Restated Bylaws ("Bylaws") provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, the federal district court for the District of Delaware) is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, other employees, agents or stockholders to us or our stockholders, (iii) any action or proceeding against us or any of our directors, officers, other employees, agents or stockholders arising pursuant to any provision of the Delaware General Corporation Law ("DGCL"), our Amended and Restated Certificate of Incorporation or our Bylaws, (iv) any action or proceeding against us or any of our directors, officers or other employees asserting a claim that is governed by the internal affairs doctrine, or (v) any action or proceeding asserting an "internal corporate claim," as defined in the DGCL. Our Bylaws also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States are the exclusive forum for resolving any complaint asserting a cause of action under the

Securities Act. Nothing in our Bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in any court, subject to applicable law.

Any person or entity holding, owning or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions. These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers, other employees, agents or stockholders, which may discourage lawsuits against us and our directors, officers, other employees, agents or stockholders. The enforceability of similar choice of forum provisions in other companies' governing documents has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. For example, in December 2018, the Court of Chancery of the State of Delaware determined that a provision stating that federal district courts of the United States are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. Although this decision was reversed by the Delaware Supreme Court in March 2020, courts in other states may still find these provisions to be inapplicable or unenforceable. If a court were to find the exclusive forum provisions in our Bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could adversely affect our results of operations.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

First Solar maintains a cyber risk management program designed to identify, assess, and manage cybersecurity risks. The underlying controls of the cyber risk management program incorporate recognized best practices and standards for cybersecurity, including guidance from the National Institute of Standards and Technology ("NIST") cybersecurity framework. Our cyber risk management program includes various risk assessments that are completed on a regular basis, including (i) information security controls assessments with internal and external audit partners, (ii) architectural and technical assessments with third-party experts, (iii) internal and external penetration testing with third-party service providers, (iv) continuous cyber risk register reviews, and (v) risk prioritization with our executive officers. The identification of cybersecurity risks is aided by a technical toolset as well as threat hunting and counterintelligence services provided by third-party service providers. These risk assessments and the technical toolset inform our information security roadmap, which allocates resources toward strategic initiatives to mitigate, transfer, and/or reduce cybersecurity risks. Our associates receive cybersecurity awareness communications, engage in annual cybersecurity training, and are exposed to periodic phishing simulation exercises with targeted training. Additionally, confidential information protection training is regularly provided to associates who have access to personally identifiable information, reside in certain jurisdictions, or have privileged access.

Third-party risk management at First Solar includes screening processes to evaluate the information security programs and capabilities of our vendors, including periodic reviews of vendor control assessments, such as System and Organization Controls ("SOC") 2 Type 2 reports, which are supplemented by end-user controls performed by First Solar associates. These processes enable us to oversee and identify potentially material risks from cybersecurity threats associated with our use of third-party service providers.

The Head of Information Security oversees the Information Security team, which assesses and manages cybersecurity risks at First Solar as part of our information security program. The Head of Information Security and our Information Security team members collectively hold certifications in cyber-risk oversight from the National Association of Corporate Directors, Certified Systems Security Officer and Certified Information Systems Manager credentials, and Certified Information Systems Security Professional and Systems Security Certified Practitioner credentials. The Head of Information Security, who has over 20 years of information technology experience, including over 10 years in leadership roles at First Solar, reports to the Chief Information Officer and regularly briefs the Chief Financial Officer and, at least quarterly, briefs the audit committee of the board of directors on cybersecurity matters. Effective March 16, 2025, our Head of Information Security will be departing the Company and, as a result, our Chief Information Officer will act as our interim Head of Information Security while we conduct a search for a permanent replacement. Our Chief Information Officer has 25 years of information technology experience, including 18 years in leadership roles at First Solar.

The cybersecurity risks identified as part of our information security program are integrated into our enterprise risk management program. The audit committee reviews the integration of our cybersecurity controls and procedures with our overall risk management systems and processes, and reviews and discusses with management First Solar's major information security risks (including cybersecurity) and the steps management has taken to monitor, control, and limit such exposures and risks. An Information Security Steering Committee, which is comprised of senior management from various departments, serves in an advisory capacity regarding the implementation, support, and management of the information security program and compliance with applicable state and federal laws and regulations. This committee aligns business initiatives, material digital risks, risk tolerance levels, and security requirements with the information security roadmap.

The Information Security team actively manages cybersecurity threats and incidents through comprehensive technical tooling, reporting, partnerships, and processes. Intrusion prevention, detection, and response systems, access management systems, and incident and vulnerability management systems are all examples of technical tools employed by First Solar's Information Security team to protect our information technology environment. Our incident response plan includes specific criteria for determining the potential impact of an identified cybersecurity incident and defined escalation protocols to determine which internal and external stakeholders should be involved and the appropriate communication channels, including considerations of any reporting based on regulatory requirements. Further, at least annually, certain key members from our Information Security team engage in cybersecurity tabletop exercises alongside certain members of both our executive team and board of directors, which are designed to simulate a cybersecurity threat or incident to test First Solar's incident response plan. Cybersecurity incidents are evaluated on a case-by-case basis and are categorized as low, moderate, or high impact incidents depending on qualitative and quantitative factors, including, but not limited to, their operational impact, degree of compromise, legal or regulatory impacts, and data disclosure impacts. The audit committee of the board of directors is notified if a potentially material incident is identified and reviews our response to material cybersecurity incidents, including disclosure considerations and the engagement of forensic and other technology experts to ascertain the extent of the incident, remediation actions, and responsive measures to prevent or mitigate future incidents.

As a result of ongoing monitoring, we have not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, financial condition, or results of operations during the period covered by this filing. Notwithstanding the cybersecurity processes and procedures described above, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on our business, financial condition, or results of operations. While we maintain cybersecurity insurance, the costs related to cybersecurity incidents, including information and security breaches, or other disruptions may not be fully insured. For further information regarding the risks to us associated with cybersecurity incidents and other events, including information and security breaches, and how such risks may affect the Company, see the Risk Factor entitled, "Cybersecurity incidents or information or security breaches, or those of third parties with which we do business, could have a material adverse effect on our business, financial condition, and results of operations."

Item 2. ***Properties***

As of December 31, 2024, our principal properties, which pertain to our modules business, consisted of the following:

Nature	Location	Held
Corporate headquarters	Tempe, Arizona, United States	Lease
R&D facility	Santa Clara, California, United States	Lease
Manufacturing plants, R&D facilities, and administrative offices	Perrysburg and Lake Township, Ohio, United States	Own
Manufacturing plants	Kulim, Kedah, Malaysia	Lease land, own buildings
Manufacturing plants	Ho Chi Minh City, Vietnam	Lease land, own buildings
Manufacturing plant	Tamil Nadu, India	Lease land, own buildings
Manufacturing plant	Trinity, Alabama, United States	Own
Manufacturing plant (1)	Iberia Parish, Louisiana, United States	Lease land, own buildings

(1) Manufacturing plant currently under construction; operations are expected to commence in the second half of 2025.

Item 3. ***Legal Proceedings***

See Note 14. “Commitments and Contingencies – Legal Proceedings” to our consolidated financial statements for information regarding legal proceedings and related matters.

Item 4. ***Mine Safety Disclosures***

None.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities***

Market Information

Our common stock is listed on The Nasdaq Stock Market LLC under the symbol FSLR.

Holders

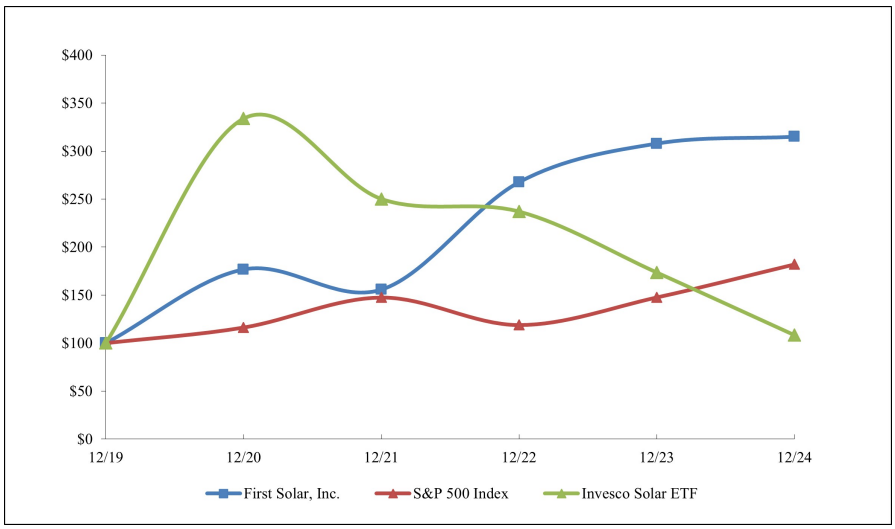
As of February 21, 2025, there were 41 record holders of our common stock, which does not reflect beneficial owners of our shares.

Dividend Policy

We have never paid and do not expect to pay dividends on our common stock for the foreseeable future. The declaration and payment of dividends is subject to the discretion of our board of directors and depends on various factors, including our net income, financial condition, cash requirements, future prospects, and other factors considered relevant by our board of directors. We expect to prioritize our working capital requirements, capacity expansion and other capital expenditure needs, R&D and technology investments, and merger and acquisition opportunities prior to returning capital to our shareholders.

Stock Price Performance Graph

The following graph compares the five-year cumulative total return on our common stock relative to the cumulative total returns of the S&P 500 Index and the Invesco Solar ETF, which represents a peer group of solar companies. For purposes of the graph, an investment of $100 (with reinvestment of all dividends) is assumed to have been made in our common stock, the S&P 500 Index, and the Invesco Solar ETF on December 31, 2019, and its relative performance is tracked through December 31, 2024. This graph is not "soliciting material," is not deemed filed with the SEC, and is not to be incorporated by reference in any filing by us under the Securities Act or the Exchange Act, whether made before or after the date hereof, and irrespective of any general incorporation language in any such filing. The stock price performance shown in the graph represents past performance and is not necessarily indicative of future stock price performance.



Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliate Purchases

None.

Item 6. ***Reserved***

None.

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes thereto included in this Annual Report on Form 10-K. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions as described under the "Note Regarding Forward-Looking Statements" that appears earlier in this Annual Report on Form 10-K. Our actual results could differ materially from those anticipated by these forward-looking statements as a result of many factors, including those discussed under Item 1A. "Risk Factors," and elsewhere in this Annual Report on Form 10-K. This discussion and analysis does not address certain items in respect of the year ended December 31, 2022. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023 for comparative discussions of our results of operations and liquidity and capital resources for the years ended December 31, 2023 and 2022.

Executive Overview

We are America's leading PV solar technology and manufacturing company. The only U.S.-headquartered company among the world's largest solar manufacturers, First Solar is focused on competitively and reliably enabling power generation needs with our advanced, thin film PV technology. Developed at R&D labs in California and Ohio, the Company's technology represents the next generation of solar power generation, providing a competitive, high-performance, and responsibly produced alternative to conventional crystalline silicon PV solar modules. Our PV solar modules are produced using a fully integrated, continuous process that does not rely on Chinese crystalline silicon supply chains.

We are the world's largest thin film PV solar module manufacturer and the largest PV solar module manufacturer in the Western Hemisphere. We recently commenced operations at our fourth manufacturing facility in the United States and are in the process of expanding our manufacturing capacity, including the construction of our fifth manufacturing facility in the United States, which is expected to commence operations in the second half of 2025. With a global footprint that spans the United States, India, Malaysia, and Vietnam, we expect to have an annual manufacturing capacity of over 25 GW by 2026.

Certain of our financial results and other key operational developments for the year ended December 31, 2024 include the following:

- Net sales for 2024 increased by 27% to $4.2 billion compared to $3.3 billion in 2023. The increase in net sales was primarily driven by an increase in the volume of modules sold to third parties and an increase in termination payments associated with certain customer contract terminations in the U.S., India, and Europe, partially offset by a reduction in revenue related to manufacturing issues affecting certain Series 7 modules manufactured in 2023 and 2024. We currently believe the primary causes of the issues have been identified and we have taken actions to address such issues.

Mundra Solar PV Ltd. - IPR2025-01411
Mundra Solar PV Ltd. v. First Solar, Inc.
Ex. 1041, p. 49

- Gross profit as a percentage of net sales increased 5.0 percentage points to 44.2% in 2024 from 39.2% in 2023. The increase was primarily driven by a higher sales mix of modules qualifying for the advanced manufacturing production credit under Section 45X of the IRC, termination payments associated with certain customer contract terminations in the U.S., India, and Europe, and an increase in the volume of modules sold to third parties, partially offset by higher module storage costs and a reduction in revenue related to manufacturing issues affecting certain Series 7 modules manufactured in 2023 and 2024.

- During 2024, we commenced production of Series 7 modules at our first manufacturing facility in Alabama, bringing our total installed nameplate production capacity across all our facilities to approximately 21 GW. During 2024, we produced 15.5 GW and sold 14.1 GW of solar modules. During 2025, we expect to produce between 18 GW and 19 GW and sell between 18 GW and 20 GW.

- In May 2024, we achieved a new world record CdTe research cell conversion efficiency of 23.1%, which was certified by the U.S. Department of Energy's National Renewable Energy Laboratory.

- In July 2024, our dedicated R&D innovation center in Ohio was formally commissioned. This R&D facility features a high-volume manufacturing scale production pilot line, which is expected to enable the production of full-sized prototypes of thin film and tandem PV modules, supporting the implementation of our technology roadmap.

- In December 2024, we entered into two agreements with Visa Inc. ("Visa") for the sale of $857.2 million of Section 45X tax credits we generated during 2024 for aggregate cash proceeds of $818.6 million and received initial cash proceeds of $616.0 million. We expect to receive the remaining cash proceeds during the first quarter of 2025.

Market Overview

Solar energy is one of the fastest growing forms of renewable energy with numerous benefits, including economic and speed of deployment, that make it an attractive complement to or substitute for traditional forms of energy generation. In recent years, the cost of producing electricity from PV solar power systems has decreased to levels that are competitive with or below the wholesale price of electricity in many markets. Other technological developments in the renewable energy industry, such as the advancement of energy storage capabilities, have further enhanced the prospects of solar energy as an alternative to traditional forms of energy generation. As a result of these and other factors, worldwide solar markets continue to develop and expand. Government incentive programs, such as the IRA discussed previously, have contributed to this momentum by providing solar module manufacturers, project developers, and project owners with various incentives to accelerate the deployment of solar power generation. For more information about these incentive programs, see Item 1. "Business – Incentive Programs."

Supply and Demand. As a result of the market opportunities described above, we recently commenced production of Series 7 modules at our first manufacturing facility in Alabama and are in the process of expanding our manufacturing capacity, including the construction of our fifth U.S. manufacturing facility, which is expected to commence operations in the second half of 2025. We continue to evaluate opportunities for future expansion worldwide. We believe manufacturers of solar cells and modules, particularly those in China, have significant installed production capacity, relative to global demand, and the ability for additional capacity expansion. Accordingly, we believe the solar industry may experience periods of structural imbalance between supply and demand, which could lead to periods of pricing volatility. Further, demand for solar energy in key markets, such as the United States and India, may be affected by the nature and extent of commitments to the renewable energy transition at the local and global levels. For example, certain large oil and gas and energy companies have experienced investor pressure to pursue returns commensurate with those currently associated with fossil fuel projects, where returns have become easier as fossil fuel prices have rebounded since the COVID-19 pandemic. Notwithstanding these considerations, utility and corporate demand for clean energy, and overall electric load growth, especially as a result of AI-driven data center demand, continue to increase. Internationally, given the

combination of (i) a European Union market captured by Chinese solar modules, which pricing is at levels near or below manufacturing costs, (ii) an India market effectively closed to Southeast Asian finished goods, (iii) the uncertain U.S. policy environment following the 2024 U.S. elections, and (iv) a supply and demand imbalance for Southeast Asian product, we have decided to reduce production output of our Series 6 modules at our manufacturing facilities in Malaysia and Vietnam by a combined total of 1 GW in 2025. In light of such market realities, we continue to advocate for industrial and trade policies that provide a level playing field for domestic manufacturers of solar cells and modules. We also continue to focus on our strategies and points of differentiation, which include our advanced module technology, our manufacturing process and distributed manufacturing presence, our R&D capabilities, our commitment to responsible solar, and our financial stability.

Pricing Competition. The solar industry has been characterized by intense pricing competition, both at the module and system levels. This competition may result in an environment in which pricing falls rapidly, which could potentially increase demand for solar energy solutions but constrain the ability for module manufacturers and project developers to sustain meaningful and consistent profitability. Our results of operations could be adversely affected if competitors reduce pricing below their costs, bid aggressively low prices for module sale agreements, or are able to operate at minimal or negative operating margins for sustained periods of time. For certain of our competitors, including many in China, these practices may be enabled by their direct or indirect access to sovereign capital or other forms of state support. Although module average selling prices in many global markets continue to decline, recent module pricing in the United States, our primary market, has been relatively stable due, in part, to the demand for domestically manufactured modules as a result of the IRA.

Diverse Offerings. We face intense competition from manufacturers of crystalline silicon solar modules and other emerging technologies. Solar module manufacturers compete with one another on sales price per watt, which may be influenced by several module value attributes, including energy yield, wattage (through a larger form factor or an improved conversion efficiency), degradation, sustainability, and reliability. Sales price per watt may also be influenced by warranty terms, customer payment terms, and/or module content attributes. We believe that utility-scale solar will continue to be a compelling offering and will continue to represent an increasing portion of the overall electricity generation mix. However, this focus on utility-scale module offerings exists within a current market environment that includes rooftop and distributed generation solar, which may influence our future offerings.

We continue to devote significant resources to support the implementation of our technology roadmap and improve the energy output of our modules. In the course of our R&D activities, we explore various technologies in our efforts to sustain competitive differentiation of our modules. Such technologies include the development of bifacial modules, the implementation of our CuRe program, and ongoing research and development of multi-junction solar modules.

- *Bifacial.* While conventional solar modules are monofacial, meaning their ability to produce energy is a function of direct and diffuse irradiance on their front side, most module manufacturers offer bifacial modules that also capture diffuse irradiance on the back side of a module. Bifaciality compromises nameplate efficiency, but by converting both front and rear side irradiance, such technology may improve the overall energy production of a module relative to nameplate efficiency when applied in certain applications, which could lower the overall LCOE of a system when compared to systems using monofacial solar modules. We recently began commercial production of bifacial solar modules at certain of our manufacturing facilities and delivered our first bifacial modules to customers. Our bifacial module features an innovative transparent back contact which, in addition to converting both front and rear side irradiance, allows infrared light to pass through rather than be absorbed as heat. This design lowers the operational temperature of the module, resulting in a higher energy yield.

- *CuRe*. Our CuRe program is intended to improve our current semiconductor structure by replacing copper with certain other elements that are expected to enhance module performance by improving its bifaciality characteristics, improving its temperature coefficient, and improving its warranted degradation. As a result of these performance improvements, our PV solar modules are expected to produce more energy in real-

world operating conditions over their estimated useful lives than crystalline silicon modules with the same nameplate capacity. In May 2024, we achieved a new world record CdTe research cell conversion efficiency of 23.1%, which was based on our CuRe program and certified by the U.S. Department of Energy's National Renewable Energy Laboratory. We commenced a limited commercial production run of modules employing our CuRe technology in late 2024 and intend to begin a phased replication of the technology across our fleet in the first quarter of 2026.

- *Multi-junction*. We continue to evaluate opportunities to develop and leverage other solar cell technologies in multi-junction applications that combine our thin film PV technology with another high efficiency PV semiconductor, with each layer optimized for a different range of the solar spectrum. We believe such applications, which are expected to utilize at least one thin-film semiconductor, have the potential to significantly increase the efficiency of PV modules beyond the limits of traditional single-junction devices. Our acquisition of Evolar is expected to accelerate the development of high efficiency multi-junction devices by integrating Evolar's expertise with First Solar's existing R&D capabilities.

Product Efficiencies. The efficiencies gained from the vertical integration of our manufacturing model and our cost management initiatives allow us to compete favorably in markets where pricing for modules and systems is highly competitive. Our cost competitiveness is based in large part on our advanced thin film semiconductor technology, module wattage, proprietary manufacturing process (which enables us to produce a CdTe module in a matter of hours using a continuous and highly automated industrial manufacturing process, as opposed to a batch process), and focus on operational excellence. In addition, our CdTe modules use approximately 2% to 3% of the amount of semiconductor material that is used to manufacture conventional crystalline silicon solar modules. The cost of polysilicon is a significant driver of the manufacturing cost of crystalline silicon solar modules, and the timing and rate of change in the cost of silicon feedstock and polysilicon could lead to changes in solar module pricing levels.

Energy Performance. In many climates our solar modules provide certain energy production advantages relative to competing crystalline silicon solar modules. As a result, our solar modules can produce more annual energy in real-world operating conditions than conventional crystalline silicon modules with the same nameplate capacity. For more information about these advantages, see Item 1. "Business – Business Strategy." Additionally, we warrant that our solar modules will produce at least 98% of their labeled power output rating during the first year, with the warranty coverage reducing by a degradation factor that is generally between 0.3% and 0.5%, depending on the module series, every year thereafter throughout the limited power output warranty period of up to 30 years.

While our modules are generally competitive in cost, reliability, and performance attributes, there can be no guarantee such competitiveness will continue to exist in the future to the same extent or at all. Any declines in the competitiveness of our products could result in further declines in the average selling prices of our modules and additional margin compression. Accordingly, we continue to focus on enhancing the competitiveness of our solar modules through our module technology and cost reduction roadmaps.

Certain Trends and Uncertainties

We believe that our business, financial condition, and results of operations may be favorably or unfavorably impacted by the following trends and uncertainties. See Item 1A. "Risk Factors" and elsewhere in this Annual Report on Form 10-K for discussions of other risks that may affect us.

Our business is evolving worldwide and is shaped by the varying ways in which our offerings can be compelling and economically viable solutions to energy needs in various markets. In addressing electricity demands, we are focused on providing utility-scale module offerings in key geographic markets that we believe have a significant need for mass-scale PV solar electricity, including markets throughout the United States and India. We closely evaluate and monitor the appropriate level of resources required to support such markets and their associated sales opportunities. When deployed in utility-scale applications, our modules provide energy at a lower LCOE compared to traditional forms of energy generation, making them an attractive alternative to or replacement for aging fossil fuel-based

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generation resources. Accordingly, future retirements of aging energy generation resources represent a significant increase in the potential market for solar energy.

Demand for our PV solar module offerings depends, in part, on market factors outside our control. For example, many governments have proposed or enacted policies or incentive programs intended to encourage renewable energy investments to achieve decarbonization objectives and/or establish greater energy independence. While we compete in markets that do not require solar-specific government subsidies or incentive programs, our net sales and profits remain subject to variability based on the availability and size of government subsidies and economic incentives. Adverse changes in these factors could increase the cost of utility-scale systems, which could reduce demand for our solar modules. Recent developments to government incentive programs include the following:

- *United States.* In August 2022, the previous U.S. President signed the IRA into law, which was intended to accelerate the country's energy transition. Among other things, the financial incentives provided by the IRA have significantly increased demand for modules manufactured in the United States. Accordingly, the demand for these solar modules is expected to increase domestic manufacturing in the near term, which may result in localized supply chain constraints and periods of inflationary pricing for certain of our key raw materials. The financial incentives provided by the IRA have also increased demand for solar modules in general due to the incremental tax credit available for the qualified production of clean hydrogen that is powered by renewable resources. Given the complexities of the IRA, we continue to evaluate the extent of benefits available to us, which we expect will favorably impact our results of operations in future periods. For example, we currently expect to qualify for the advanced manufacturing production credit under Section 45X of the IRC, which provides certain specified benefits for solar modules and solar module components manufactured in the United States and sold to third parties. See Note 9. "Government Grants" and Note 18. "Income Taxes" to our consolidated financial statements for discussion of our expectation of the financial benefits available to us under the IRA and developments to technical guidance and regulations, respectively. Also, the new presidential administration and control of the U.S. Congress present uncertainty as to the continued availability of such benefits. For example, on January 20, 2025, the U.S. President issued the executive order entitled, "Unleashing American Energy," which, among other things, indicated a lack of support for federal funding of certain solar and solar-related projects. For more information about certain risks associated with the benefits available to us under the IRA, see Item 1A. "Risk Factors – We have received and expect to continue to receive certain financial benefits as a result of tax incentives provided by the Inflation Reduction Act of 2022. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected."

- *India.* In March 2023, the government of India allocated financial incentives under the PLI scheme to certain PV module manufacturers, including First Solar. The PLI scheme is expected to provide aggregate funding of INR 185 billion ($2.2 billion), of which INR 11.8 billion ($138 million) was allocated to First Solar, to promote the manufacturing of high efficiency solar modules in India and to reduce India's dependency on foreign imports of solar modules. Under the PLI scheme, manufacturers were selected through a competitive bid process and may be entitled to receive certain cash incentives over a five-year period following the commissioning of their manufacturing facilities. Among other things, such incentives are subject to attaining certain minimum thresholds for module efficiency and temperature coefficient and require that a certain proportion of raw materials be sourced from the domestic market. Such conditions will be evaluated on a quarterly basis from 2026 through 2031. At this time, it is uncertain to what extent we may qualify for such incentives.

Demand for our solar energy solutions also depends on domestic or international trade policies and government regulations, which may be proposed, revised, and/or enacted across short- and long-term time horizons with varying degrees of impact to our net sales, profit, and manufacturing operations. Changes in these policies and regulations could adversely impact the competitive landscape of solar markets, which could reduce demand for our solar modules. Recent revisions or proposed changes to trade policy and government regulations include the following:

- *China.* In early February 2025, China announced that it would tighten export controls for five key minerals, including products containing tellurium; tellurium is one of the main components of our CdTe module production process. Although tellurium and products containing tellurium are sourced globally, China is a major global producer of tellurium and products containing tellurium. Exporters of tellurium and related products may be required to obtain a license from the Chinese Ministry of Commerce. Since these export controls came into effect, we have assembled a cross-functional team to interpret the export controls, analyze how they may impact First Solar's module production process. We have and intend to continue applying for export licenses where appropriate, as well as continuing to implement other strategic alternatives such as leveraging our alternative suppliers to mitigate potential adverse impacts from these export controls. For more information about this development, see Item 1A. "Risk Factors – A disruption in our supply chain for CdTe, tellurium, products containing tellurium, or other key raw materials, or equipment could interrupt or impair our ability to manufacture solar modules and could adversely impact our profitability and long-term growth prospects."

- *United States.* In April 2024, the American Alliance for Solar Manufacturing Trade Committee, which includes First Solar, filed a set of AD/CVD petitions with the USDOC and the USITC to impose duties on certain unfairly traded solar products from Cambodia, Malaysia, Thailand, and Vietnam. For more information about this development, see Item 1A. "Risk Factors – 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, or the impact of other public policies, such as tariffs or other trade remedies imposed on solar cells and modules or related raw materials or equipment, could negatively impact demand and/or price levels for our solar modules and limit our growth or lead to a reduction in our net sales or increase our costs, thereby adversely impacting our operating results."

- *United States.* In October 2023, a coalition of U.S. aluminum extruders and a labor union filed AD/CVD petitions with the USDOC and the USITC related to aluminum extrusions from 15 countries. We import certain items that are within the scope of the investigations. The USDOC issued preliminary and final antidumping determinations in May and September 2024, respectively, both of which found that our Malaysian supplier of aluminum extrusions was not dumping. For more information about this development, see Item 1A. "Risk Factors – 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, or the impact of other public policies, such as tariffs or other trade remedies imposed on solar cells and modules or related raw materials or equipment, could negatively impact demand and/or price levels for our solar modules and limit our growth or lead to a reduction in our net sales or increase our costs, thereby adversely impacting our operating results."

- *India*. The ALMM was introduced in 2021 as a non-tariff barrier to incentivize domestic manufacturing of PV modules by approving the list of models and manufacturers who can participate in certain solar development projects. The ALMM is approved by the MNRE, and any modifications to the ALMM and its application may affect future investments in solar module manufacturing in India. For example, in December 2024, the ALMM was amended to require nearly all solar development projects to use PV modules that contain domestically manufactured solar cells, which is expected to be effective for such projects completed on or after June 2026. For more information about the ALMM, see Item 1A. "Risk Factors – 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, or the impact of other public policies, such as tariffs or other trade remedies imposed on solar

cells and modules or related raw materials or equipment, could negatively impact demand and/or price levels for our solar modules and limit our growth or lead to a reduction in our net sales or increase our costs, thereby adversely impacting our operating results."

Our ability to provide solar modules on economically attractive terms is also affected by the availability and cost of logistics services associated with the procurement of raw materials or equipment used in our manufacturing process and the shipping, handling, storage, and distribution of our modules. To mitigate certain logistics costs, we employ commercial contract structures that provide additional consideration to us if the cost of logistics services, excluding demurrage and detention, exceeds defined thresholds. We may also adjust our shipping plans to include additional lead times for module deliveries and/or utilize our network of U.S. distribution centers to mitigate logistics costs. Additionally, our manufacturing capacity expansions are expected to bring production activities closer to customer demand, further mitigating our exposure to the cost of ocean freight.

We generally price and sell our solar modules on a per watt basis. As of December 31, 2024, we had entered into contracts with customers for the future sale of 68.5 GW of solar modules for an aggregate transaction price of $20.5 billion, which we expect to recognize as revenue through 2030 as we transfer control of the modules to our customers. This volume and transaction price exclude contracts with customers in India for which payment has not been fully secured. This volume includes contracts for the sale of 37.1 GW of solar modules with anticipated price adjustments for future module technology improvements, including enhancements to certain energy related attributes. Based on these potential improvements, the contracted module volume as of December 31, 2024, the expected timing of such improvements being incorporated into our manufacturing process, and the expected timing of module deliveries, such adjustments, if realized, could result in additional revenue of up to $0.7 billion, the majority of which would be recognized between 2026 and 2028. In addition to these price adjustments, certain of our contracts with customers may include favorable price adjustments associated with sales freight in excess of defined thresholds and/or favorable or unfavorable price adjustments associated with changes to (i) certain commodity prices, (ii) the module wattage committed for delivery, and (iii) the volume of modules sold that meet certain U.S. domestic content requirements. As a result, the revenue recognized from such contracts may increase or decrease in future periods relative to the original transaction price.

We monitor our modules' expected performance through quality and reliability testing, as well as actual performance in certain field installation sites. Any declines in the expected performance attributes of our modules could adversely impact our financial results due to declines in the average selling prices of our modules and additional margin compression. For example, the recently identified manufacturing issues affecting certain Series 7 modules may adversely impact the average selling prices of our modules or the carrying value of our inventories. These manufacturing issues may also increase product warranty claims by our customers to resolve the premature power loss in affected modules. The remediation of any identified issues in our manufacturing process may result in increased costs as we resolve the identified issues. Any future manufacturing issues, including any additional commitment made by us to remediate the affected modules beyond our limited warranty, could also adversely impact our reputation, financial position, operating results, and cash flows. We may also be subject to certain other risks and uncertainties surrounding module performance as described in Item 1A. "Risk Factors – Problems with product quality or performance may cause us to incur significant and/or unexpected contractual damages and/or warranty and related expenses, damage our market reputation, and prevent us from maintaining or increasing our market share."

We continue to increase the nameplate production capacity of our existing manufacturing facilities by improving our production throughput, increasing module wattage, and reducing manufacturing yield losses. Additionally, we are in the process of expanding our manufacturing capacity by approximately 4 GW, including the construction of our fifth manufacturing facility in the United States, as well as capacity expansion at our existing facilities. This additional capacity, and any other potential investments to add to or otherwise modify our existing manufacturing capacity in response to market demand and competition, may require significant internal and possibly external sources of capital, and may be subject to certain risks and uncertainties described in Item 1A. "Risk Factors," including those described under the headings "Our future success depends on our ability to effectively balance manufacturing

production with market demand, effectively manage our cost per watt, and, when necessary, continue to build new manufacturing plants over time in response to market demand, all of which are subject to risks and uncertainties" and "If any future production lines are not built in line with committed schedules, it may adversely affect our future growth plans. If any future production lines do not achieve operating metrics similar to our existing production lines, our solar modules could perform below expectations and cause us to lose customers."

Results of Operations

The following table sets forth our consolidated statements of operations as a percentage of net sales for the years ended December 31, 2024, 2023, and 2022:

	Years Ended December 31,		
	2024	2023	2022
Net sales	100.0 %	100.0 %	100.0 %
Cost of sales	55.8 %	60.8 %	97.3 %
Gross profit	44.2 %	39.2 %	2.7 %
Selling, general and administrative	4.5 %	6.0 %	6.3 %
Research and development	4.5 %	4.6 %	4.3 %
Production start-up	2.0 %	2.0 %	2.8 %
Litigation loss	— %	1.1 %	— %
Gain on sales of businesses, net	— %	0.2 %	9.7 %
Operating income (loss)	33.2 %	25.8 %	(1.0)%
Foreign currency loss, net	(0.6)%	(0.6)%	(0.6)%
Interest income	2.1 %	2.9 %	1.3 %
Interest expense, net	(0.9)%	(0.4)%	(0.5)%
Other (expense) income, net	(0.3)%	(0.9)%	1.2 %
Income tax expense	(2.7)%	(1.8)%	(2.0)%
Net income (loss)	30.7 %	25.0 %	(1.7)%

Segment Overview

Our primary segment is our modules business, which involves the design, manufacture, and sale of CdTe solar modules, which convert sunlight into electricity. Third-party customers of our modules segment include system developers, independent power producers, utilities, commercial and industrial companies, and other system owners and operators. Our residual business operations include certain project development activities, operations and maintenance ("O&M") services, the results of operations from PV solar power systems we owned and operated in certain international regions, and the sale of such systems to third-party customers.

Net sales

We generally price and sell our solar modules on a per watt basis. During 2024, no customer accounted for 10% or more of our modules business net sales, and the majority of our solar modules were sold to developers and operators of systems in the United States. Substantially all of our modules business net sales during 2024 were denominated in U.S. dollars. We recognize revenue for module sales at a point in time following the transfer of control of the modules to the customer, which typically occurs upon delivery of the modules to the location specified in the terms of the underlying contract. The revenue recognition policies for module sales are further described in Note 2. "Summary of Significant Accounting Policies" to our consolidated financial statements. Net sales from our residual business operations primarily consist of revenue recognized for sales of development projects or completed systems, including any modules installed in such systems and any revenue from energy generated by such systems. In certain prior periods, our residual business operations also included O&M services we provided to third parties.

The following table shows net sales by reportable segment for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	2024	2023	2022	2024 over 2023		2023 over 2022	
Modules	$ 4,202,733	$ 3,296,809	$ 2,428,278	$ 905,924	27 %	$ 868,531	36 %
Other	3,556	21,793	191,041	(18,237)	(84)%	(169,248)	(89)%
Net sales	$ 4,206,289	$ 3,318,602	$ 2,619,319	$ 887,687	27 %	$ 699,283	27 %

Net sales from our modules segment increased by $905.9 million in 2024 primarily due to a 24% increase in the volume of modules sold to third parties and an increase in termination payments of $115.0 million associated with certain customer contract terminations in the U.S., India, and Europe, partially offset by a reduction in revenue of $56.0 million related to manufacturing issues affecting certain Series 7 modules manufactured in 2023 and 2024. Net sales from our residual business operations decreased by $18.2 million in 2024 as our residual business operations continue to wind down.

Cost of sales

Our modules business cost of sales includes the cost of raw materials and components for manufacturing solar modules, such as glass, transparent conductive coatings, CdTe and other thin film semiconductors, laminate materials, connector assemblies, edge seal materials, and frames or back rails. In addition, our cost of sales includes direct labor for the manufacturing of solar modules and manufacturing overhead, such as engineering, equipment maintenance, quality and production control, and information technology. Our cost of sales also includes depreciation of manufacturing plant and equipment, facility-related expenses, environmental health and safety costs, and costs associated with shipping, warranties, and solar module collection and recycling (excluding accretion). Cost of sales for our residual business operations includes project-related costs, such as development costs (legal, consulting, transmission upgrade, interconnection, permitting, and other similar costs), EPC costs (consisting primarily of solar modules, inverters, electrical and mounting hardware, project management and engineering, and construction labor), and site-specific costs.

The following table shows cost of sales by reportable segment for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	2024	2023	2022	2024 over 2023		2023 over 2022	
Modules	$ 2,342,045	$ 2,019,388	$ 2,312,881	$ 322,657	16 %	$ (293,493)	(13)%
Other	6,380	(1,465)	236,580	7,845	N/A	(238,045)	N/A
Cost of sales	$ 2,348,425	$ 2,017,923	$ 2,549,461	$ 330,502	16 %	$ (531,538)	(21)%
% of net sales	55.8 %	60.8 %	97.3 %				

Cost of sales increased $330.5 million, or 16%, and decreased 5.0 percentage points as a percent of net sales when comparing 2024 with 2023. The increase in cost of sales was driven by a $322.7 million increase in our modules segment cost of sales primarily as a result of (i) higher costs of $532.2 million from an increase in the volume of modules sold, (ii) higher module storage costs of $102.6 million, and (iii) higher sales freight charges of $43.1 million, partially offset by (iv) a higher sales mix of modules qualifying for the advanced manufacturing production credit under Section 45X of the IRC, which decreased cost of sales by $346.4 million.

The increase in cost of sales was also driven by a $7.8 million increase in our residual business operations cost of sales primarily due to a favorable prior period settlement with a former supplier, which resulted in an $8.4 million benefit to cost of sales.

Gross profit

Gross profit may be affected by numerous factors, including the selling prices of our modules and the selling prices of projects and services included in our residual business operations, our manufacturing costs, the capacity utilization of our manufacturing facilities, and foreign exchange rates. Gross profit may also be affected by the mix of net sales from our modules business and residual business operations.

The following table shows gross profit for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	**2024**	**2023**	**2022**	**2024 over 2023**		**2023 over 2022**	
Gross profit	$ 1,857,864	$ 1,300,679	$ 69,858	$ 557,185	43 %	$ 1,230,821	>500%
% of net sales	44.2 %	39.2 %	2.7 %				

Gross profit increased 5.0 percentage points to 44.2% in 2024 from 39.2% in 2023 primarily due to (i) the advanced manufacturing credit previously discussed, (ii) the contract termination payments described above, and (iii) an increase in the volume of modules sold. These increases were partially offset by (iv) higher module storage costs and (v) a reduction in revenue related to manufacturing issues affecting Series 7 modules described above.

Selling, general and administrative

Selling, general and administrative expense consists primarily of salaries and other personnel-related costs, professional fees, insurance costs, and other business development and selling expenses.

The following table shows selling, general and administrative expense for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	**2024**	**2023**	**2022**	**2024 over 2023**		**2023 over 2022**	
Selling, general and administrative	$ 188,262	$ 197,622	$ 164,724	$ (9,360)	(5)%	$ 32,898	20 %
% of net sales	4.5 %	6.0 %	6.3 %				

Selling, general and administrative expense in 2024 decreased compared to 2023 primarily due to (i) lower employee bonus expense and lower share-based compensation expense, and (ii) lower costs associated with the implementation of a new global enterprise resource planning system as compared to the prior year, partially offset by (iii) higher employee compensation expense due to an increase in headcount, (iv) higher costs for certain legal matters, and (v) higher consulting fees.

Research and development

Research and development expense consists primarily of salaries and other personnel-related costs; the cost of products, materials, and outside services used in our R&D activities; and depreciation and amortization expense associated with R&D specific facilities and equipment. We maintain a number of programs and activities to improve our technology and processes in order to enhance the performance and reduce the costs of our solar modules.

The following table shows research and development expense for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	**2024**	**2023**	**2022**	**2024 over 2023**		**2023 over 2022**	
Research and development	$ 191,375	$ 152,307	$ 112,804	$ 39,068	26 %	$ 39,503	35 %
% of net sales	4.5 %	4.6 %	4.3 %				

Research and development expense in 2024 increased compared to 2023 primarily due to higher depreciation and maintenance costs resulting from our significant investments in R&D facilities and equipment and higher employee compensation expense resulting from an increase in headcount.

Production start-up

Production start-up expense 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.

The following table shows production start-up expense for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	2024	2023	2022	2024 over 2023		2023 over 2022	
Production start-up	$ 84,492	$ 64,777	$ 73,077	$ 19,715	30 %	$ (8,300)	(11)%
% of net sales	2.0 %	2.0 %	2.8 %				

During 2024, we incurred production start-up expense primarily for our fourth and fifth manufacturing facilities in the U.S. and also for a limited commercial production run of modules employing our CuRe technology. During 2023, we incurred production start-up expense primarily for our first manufacturing facility in India, our third and fourth manufacturing facilities in the U.S., and certain manufacturing upgrades at our Malaysian facilities.

Litigation loss

The following table shows litigation loss for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	2024	2023	2022	2024 over 2023		2023 over 2022	
Litigation loss	430	35,590	—	$ (35,160)	(99)%	$ 35,590	N/A
% of net sales	— %	1.1 %	— %				

In July 2021, Southern Power Company filed an arbitration demand with the American Arbitration Association against two of the Company's subsidiaries alleging breach of the EPC agreements for five projects in the United States for which such subsidiaries served as the EPC contractor. On July 19, 2023, the arbitration panel issued an interim award letter adopting certain of Southern's proposed individual award claims in the amount of $35.6 million. See Note 14. "Commitments and Contingencies" to our condensed consolidated financial statements for further information about this matter.

Gain on sales of businesses, net

The following table shows gain on sales of businesses, net for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	2024	2023	2022	2024 over 2023		2023 over 2022	
Gain on sales of businesses, net	$ 1,115	$ 6,883	$ 253,511	$ (5,768)	(84)%	$ (246,628)	(97)%
% of net sales	— %	0.2 %	9.7 %				

During 2022, we completed the sales of our Japan project development business and our Japan O&M operations to PAG Real Assets ("PAG") and the sales of certain other international O&M operations to a subsidiary of Clairvest Group, Inc. ("Clairvest"). In 2023, we recognized certain post-closing adjustments and earnouts associated with the prior sale of our Japan project development business. In 2024, there was no significant activity related to gains on sales of businesses. See Note 4. "Sales of Businesses" to our consolidated financial statements for further information related to these transactions.

Foreign currency loss, net

Foreign currency loss, net consists of 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.

The following table shows foreign currency loss, net for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	**2024**	**2023**	**2022**	**2024 over 2023**		**2023 over 2022**	
Foreign currency loss, net	$ (24,976)	$ (21,533)	$ (16,414)	$ (3,443)	16 %	$ (5,119)	31 %

Foreign currency loss for the year ended December 31, 2024 was consistent with the prior year.

Interest income

Interest income is earned on our cash, cash equivalents, marketable securities, restricted cash, restricted cash equivalents, and restricted marketable securities. Interest income also includes interest earned from late customer payments.

The following table shows interest income for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	**2024**	**2023**	**2022**	**2024 over 2023**		**2023 over 2022**	
Interest income	$ 89,090	$ 97,667	$ 33,284	$ (8,577)	(9)%	$ 64,383	193 %

Interest income during 2024 decreased compared to 2023 primarily due to lower interest rates on cash and cash equivalents and lower average balances of time deposits, partially offset by increased interest earned on trade receivables.

Interest expense, net

Interest expense, net is primarily comprised of interest incurred on debt. We may capitalize interest expense to our property, plant and equipment when such costs qualify for interest capitalization, which reduces the amount of net interest expense reported in any given period.

The following table shows interest expense, net for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	**2024**	**2023**	**2022**	**2024 over 2023**		**2023 over 2022**	
Interest expense, net	$ (38,870)	$ (12,965)	$ (12,225)	$ (25,905)	200 %	$ (740)	6 %

Interest expense, net during 2024 increased compared to 2023 primarily due to additional borrowing under various arrangements in India and higher capitalized interest balances in the prior year related to the construction of our manufacturing plant in India.

Other (expense) income, net

Other (expense) income, net is primarily comprised of miscellaneous items and realized gains and losses on the sale of marketable securities and restricted marketable securities.

The following table shows other (expense) income, net for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	**2024**	**2023**	**2022**	**2024 over 2023**		**2023 over 2022**	
Other (expense) income, net	$ (13,326)	$ (29,145)	$ 31,189	$ 15,819	(54)%	$ (60,334)	N/A

Other expense, net decreased in 2024 compared to 2023 primarily due to the impairment of a strategic investment in 2023.

Income tax expense

Income tax expense or benefit, deferred tax assets and liabilities, and liabilities for unrecognized tax benefits reflect our best estimates of current and future taxes to be paid. We are subject to income taxes in both the United States and numerous foreign jurisdictions in which we operate, principally Singapore, Malaysia, Vietnam, and India. Significant judgments and estimates are required to determine our consolidated income tax expense. The statutory federal corporate income tax rate in the United States is 21%, and the tax rates in Singapore, Malaysia, Vietnam, and India are 17%, 24%, 20%, and 17%, respectively. In Malaysia, we have been granted a long-term tax holiday, scheduled to expire in 2027, pursuant to which substantially all of our income earned in Malaysia is exempt from income tax, conditional upon our continued compliance with certain employment and investment thresholds. In Vietnam, we have been granted a long-term tax incentive, scheduled to expire at the end of 2036, pursuant to which income earned in Vietnam is subject to reduced annual tax rates, conditional upon our continued compliance with certain revenue and R&D spending thresholds.
The following table shows income tax expense for the years ended December 31, 2024, 2023, and 2022:

	Years Ended			Change			
(Dollars in thousands)	**2024**	**2023**	**2022**	**2024 over 2023**		**2023 over 2022**	
Income tax expense	$ (114,294)	$ (60,513)	$ (52,764)	$ (53,781)	89 %	$ (7,749)	15 %
Effective tax rate	8.1 %	6.8 %	613.7 %				

Our tax rate is affected by the advanced manufacturing production credit under Section 45X and recurring items such as tax rates in foreign jurisdictions and the relative amounts of income we earn in those jurisdictions. The rate is also affected by discrete items that may occur in any given period but are not consistent from period to period. Income tax expense increased by $53.8 million during 2024 compared to 2023 primarily due to higher pretax income in the current year and the impact of taxes due on U.S. inclusions in taxable income related to global intangible low-taxed income (“GILTI”), partially offset by the beneficial effects of tax law associated with the IRA and the long-term tax holiday in Malaysia.

Liquidity and Capital Resources

As of December 31, 2024, we believe that our cash, cash equivalents, marketable securities, cash flows from operating activities, and contracts with customers for the future sale of solar modules will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. In addition, we have availability under our Revolving Credit Facility, which remains unused as of December 31, 2024. To the extent we offer extended payment terms to customers, fail to collect trade receivables in a timely manner, or face other challenges in managing our working capital, we may be required to use our Revolving Capital Facility or other temporary sources of funding. For example, we have entered into factoring agreements with certain financial institutions and have sold certain trade receivables under those factoring facilities. However, we do not use factoring arrangements as an integral part of our financing for working capital. As necessary, we also believe we will have adequate access to the

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capital markets. We monitor our working capital to ensure we have adequate liquidity, both domestically and internationally. We intend to maintain appropriate debt levels based upon cash flow expectations, our overall cost of capital, and expected cash requirements for operations, including near-term construction activities and purchases of manufacturing equipment for our newest manufacturing facilities in the United States. However, our ability to raise capital on terms commercially acceptable to us could be constrained if there is insufficient lender or investor interest due to company-specific, industry-wide, or broader market concerns. Any incremental debt financing could result in increased debt service expenses and/or restrictive covenants, which could limit our ability to pursue our strategic plans.

As of December 31, 2024, we had $1.8 billion in cash, cash equivalents, and marketable securities compared to $2.1 billion as of December 31, 2023. This decrease was primarily driven by purchases of property, plant and equipment for our U.S. and Indian facilities and various operating expenditures, partially offset by proceeds from the sale of Section 45X tax credits, net cash receipts from module sales, and receipts from factoring of receivables. As of December 31, 2024 and 2023, $0.7 billion and $1.2 billion of our cash, cash equivalents, and marketable securities, respectively, were held by our foreign subsidiaries and were primarily based in U.S. dollar and Indian Rupee denominated holdings. Our investment policy seeks to preserve our investment principal and maintain adequate liquidity to meet our cash flow requirements, while at the same time optimizing the return on our investments. Such policy applies to all invested funds, whether managed internally or externally. Pursuant to such policy, we place our investments with a diversified group of high-quality financial institutions and limit the concentration of such investments with any one counterparty. We place significant emphasis on the creditworthiness of financial institutions and assess the credit ratings and financial health of our counterparty financial institutions when making investment decisions.

We utilize a variety of tax planning and financing strategies in an effort to ensure that our worldwide cash is available in the locations in which it is needed. If certain international funds were needed for our operations in the United States, we may be required to accrue and pay certain U.S. and foreign taxes to repatriate such funds. We maintain the intent and ability to permanently reinvest our accumulated earnings outside the United States, with the exception of certain subsidiaries for which applicable income taxes have been recorded as of December 31, 2024. During the year ended December 31, 2024, we reversed our position to indefinitely reinvest the accumulated earnings of a foreign subsidiary, allowing us to repatriate $1.0 billion of offshore funds to support our strategic investments in the United States. Our worldwide cash may also be affected by changes to foreign government banking regulations that restrict our ability to move funds among various jurisdictions under certain circumstances, which could negatively impact our access to capital, resulting in an adverse effect on our liquidity and capital resources.

Although we compete in markets that do not require solar-specific government subsidies or incentive programs, such incentives continue to influence the demand for PV solar energy around the world. For example, the financial incentives provided by the IRA are expected to increase both the demand for, and the domestic manufacturing of, solar modules in the United States. We continue to evaluate the extent of benefits available to us by the IRA, which are expected to favorably impact our liquidity and capital resources in future periods. For example, we currently expect to qualify for the advanced manufacturing production credit under Section 45X of the IRC, which provides certain specified benefits for solar modules and solar module components manufactured in the United States and sold to third parties. Such credit may be refundable by the IRS or transferable to a third party and is available from 2023 to 2032, subject to phase down beginning in 2030. Based on the current form factor of our modules, we expect to qualify for a credit of approximately 17 cents per watt for each module produced in the United States and sold to a third party. Accordingly, we expect the advanced manufacturing production credit will provide us with a significant source of funding throughout its 10-year period. In December 2024, we entered into two agreements with Visa for the sale of $857.2 million of Section 45X tax credits we generated during 2024 for aggregate cash proceeds of $818.6 million. We received initial cash proceeds of $616.0 million in December 2024 and expect to receive the remaining cash proceeds during the first quarter of 2025. In December 2023, we entered into two agreements with Fiserv for the sale of $687.2 million of Section 45X tax credits we generated during 2023, for aggregate cash proceeds of $659.7 million. We received the full cash proceeds during 2024. For more information about certain

risks associated with the benefits available to us under the IRA, see Item 1A. “Risk Factors – “We have received and expect to continue to receive certain financial benefits as a result of tax incentives provided by the Inflation Reduction Act of 2022. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected.” See Note 9. “Government Grants” to our consolidated financial statements for further information about government grants.

As a result of various market opportunities and increased demand for our products, we commenced production of Series 7 modules at our third manufacturing facility in Ohio and our first manufacturing facility in India during 2023 and at our first manufacturing facility in Alabama during 2024. We also completed the expansion of our manufacturing footprint at our existing facilities in Ohio and India during 2024. We are in the process of further expanding our manufacturing capacity, including the construction of our fifth U.S. manufacturing facility, which is expected to commence operations in the second half of 2025. We anticipate our remaining investment in this U.S. facility to be approximately $0.7 billion, which is expected to be incurred throughout 2025. The capital expenditures necessary to expand our capacity may be financed, in part, by cash on hand, advance payments from customers for module sales in future periods, the advanced manufacturing production credit described above, and/or near-term bridge financing instruments.

In addition to the expansion described above, we continue to increase the nameplate production capacity of our existing manufacturing facilities by improving our production throughput, increasing module wattage, and reducing manufacturing yield losses. We have a demonstrated history of innovation, continuous improvement, and manufacturing success driven by our significant investments in various R&D initiatives. We continue to invest significant financial resources in such initiatives, including the completion of a dedicated R&D innovation center in Ohio to support the implementation of our technology roadmap. This facility features a high-volume manufacturing scale production pilot line, which is expected to enable the production of full-sized prototypes of thin film and tandem PV modules. Such R&D facility was commissioned in July 2024. During 2025, we expect to spend between $1.3 billion and $1.5 billion for capital expenditures, including the new facilities mentioned above, and upgrades to machinery and equipment that we believe will further increase our module wattage and expand capacity and throughput at our facilities. These capital investments, and any other potential investments to implement our technology roadmap, may require significant internal and possibly external sources of capital and may be subject to certain risks and uncertainties described in Item 1A. “Risk Factors,” including those described under the headings “Our future success depends on our ability to effectively balance manufacturing production with market demand, effectively manage our cost per watt, and, when necessary, continue to build new manufacturing plants over time in response to market demand, all of which are subject to risks and uncertainties” and “If any future production lines are not built in line with committed schedules, it may adversely affect our future growth plans. If any future production lines do not achieve operating metrics similar to our existing production lines, our solar modules could perform below expectations and cause us to lose customers.”

We have also committed and expect to continue to commit significant working capital to purchase various raw materials used in our module manufacturing process. Our failure to obtain raw materials and components that meet our quality, quantity, and cost requirements in a timely manner could increase our manufacturing costs or interrupt or impair our ability to manufacture our solar modules. Accordingly, we may enter into long-term supply agreements to mitigate potential risks related to the procurement of key raw materials and components, and such agreements may be noncancelable or cancelable with a significant penalty. For example, we have entered into long-term supply agreements for the purchase of certain specified minimum volumes of substrate glass for our PV solar modules. We have the right to terminate certain of these agreements upon payment of specified termination penalties (which, in aggregate, are up to $475.1 million as of December 31, 2024 and decline over the remaining supply periods). Additionally, for certain strategic suppliers, we have made, and may in the future be required to make, certain advance payments to secure the raw materials necessary for our module manufacturing.

We have also committed certain financial resources to fulfill our solar module collection and recycling obligations and have established a trust under which these funds are put into custodial accounts with an established and reputable bank. As of December 31, 2024, such funds were comprised of restricted marketable securities of

$199.1 million and associated restricted cash and cash equivalents balances of $5.0 million. As of December 31, 2024, our module collection and recycling liability was $134.4 million. Trust funds may be disbursed for qualified module collection and recycling costs (including capital and facility related recycling costs), payments to customers for assuming collection and recycling obligations, and reimbursements of any overfunded amounts. Investments in the trust must meet certain investment quality criteria comparable to highly rated government or agency bonds. As necessary, we adjust the funded amounts for our estimated collection and recycling obligations based on the estimated costs of collecting and recycling covered modules, estimated rates of return on our restricted marketable securities, and an estimated solar module life of 25 years, less amounts already funded in prior years.

As of December 31, 2024, we had no off-balance sheet debt or similar obligations, other than financial assurance related instruments, which are not classified as debt. We do not guarantee any third-party debt. See Note 14. “Commitments and Contingencies” to our consolidated financial statements for further information about our financial assurance related instruments.

Cash Flows

The following table summarizes key cash flow activity for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	2024	2023	2022
Net cash provided by operating activities	$ 1,217,999	$ 602,260	$ 873,369
Net cash used in investing activities	(1,563,307)	(472,791)	(1,192,574)
Net cash provided by financing activities	24,849	336,853	309,392
Effect of exchange rate changes on cash, cash equivalents, restricted cash, and restricted cash equivalents	(6,387)	5,285	47,438
Net (decrease) increase in cash, cash equivalents, restricted cash, and restricted cash equivalents	$ (326,846)	$ 471,607	$ 37,625

Operating Activities

The increase in net cash provided by operating activities during 2024 was primarily driven by proceeds from the sale of Section 45X tax credits and receipts from factoring of receivables, partially offset by an increase in payments made to suppliers compared to the prior year, and lower cash receipts from module sales in the current year.

Investing Activities

The increase in net cash used in investing activities during 2024 was primarily due to lower proceeds from the sales and maturities of marketable securities in the current year and higher purchases of property, plant and equipment compared to the prior year for our U.S. and Indian facilities, partially offset by lower purchases of marketable securities in the current year.

Financing Activities

The decrease in net cash provided by financing activities during 2024 was primarily due to repayment of debt in the current year.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*, which requires greater disaggregation of an entity's income tax disclosures. Among other things, ASU 2023-09 requires entities to disclose (i) specific categories in the effective tax rate reconciliation, (ii) pretax income or loss from continuing operations, separated between domestic and foreign jurisdictions, (iii) income tax expense or benefit from continuing operations, separated by federal, state, and foreign jurisdictions, and (iv) income taxes paid to federal, state, and foreign jurisdictions. ASU 2023-09 is effective for public companies for annual periods beginning after December 15, 2024, and early adoption is permitted. We are currently evaluating the impact ASU 2023-09 will have on our consolidated financial statements and associated disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires additional disclosure of specific types of expenses included in the expense captions presented on the face of the income statement. ASU 2024-03 is effective for public companies for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The disclosure requirements will be applied on a prospective basis, with the option to apply retrospectively. We are currently evaluating the impact ASU 2024-03 will have on our associated disclosures.

Critical Accounting Estimates

In preparing our consolidated financial statements in conformity with generally accepted accounting principles in the United States ("U.S. GAAP"), we make estimates and assumptions that affect the amounts of reported assets, liabilities, revenues, and expenses, as well as the disclosure of contingent liabilities. Some of our accounting policies require the application of significant judgment in the selection of the appropriate assumptions for making these estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. We base our judgments and estimates on our historical experience, our forecasts, and other available information as appropriate. The actual results experienced by us may differ materially and adversely from our estimates. To the extent there are material differences between our estimates and the actual results, our future results of operations will be affected. Our significant accounting policies are described in Note 2. "Summary of Significant Accounting Policies" to our consolidated financial statements. The accounting policies that require the most significant judgment and estimates include the following:

Accrued Solar Module Collection and Recycling Liability. We previously established a module collection and recycling program, which has since been discontinued, to collect and recycle modules sold and covered under such program once the modules reach the end of their service lives. For legacy customer sales contracts that are covered under this program, we recognized expense at the time of sale based on the estimated cost to collect and recycle the covered solar modules. We estimate the cost of our obligations based on the present value of the expected future cost of collecting and recycling the solar modules, which includes estimates for the cost of packaging materials; the cost of freight from the solar module installation sites to a recycling center; material, labor, and capital costs; and by-product credits for certain materials recovered during the recycling process. We base these estimates on our experience collecting and recycling solar modules and on certain assumptions regarding costs at the time the solar modules will be collected and recycled. In the periods between the time of sale and the related settlement of the collection and recycling obligation, we accrete the carrying amount of the associated liability and classify the corresponding expense within "Selling, general and administrative" expense on our consolidated statements of operations.

We periodically review our estimates of expected future recycling costs and may adjust our liability accordingly. Such adjustments are presented within “Cost of Sales” on our consolidated statements of operations. During the year ended December 31, 2024, we completed our annual cost study of obligations under our module collection and recycling program and determined that no adjustment to the associated liability was necessary. As of December 31, 2024, a 10% increase in the expected future recycling costs per module would increase the liability by $14.0 million.

Product Warranties. We provide a limited PV solar module warranty covering defects in materials and workmanship under normal use and service conditions for up to 12.5 years. We also typically warrant that modules installed in accordance with agreed-upon specifications will produce at least 98% of their labeled power output rating during the first year, with the warranty coverage reducing by a degradation factor every year thereafter throughout the limited power output warranty period of up to 30 years. Among other things, our solar module warranty also covers the resulting power output loss from cell cracking.

When we recognize revenue for sales of modules, we accrue liabilities for the estimated future costs of meeting our limited warranty obligations. We make and revise these estimates based primarily on the number of solar modules under warranty installed at customer locations, our historical experience with and projections of warranty claims, and our estimated per-module replacement costs. We also monitor our expected future module performance through certain quality and reliability testing and actual performance in certain field installation sites.

In general, we expect the return rates for our Series 6 and Series 7 modules to be lower than our older series. Accordingly, we estimate that the return rate for such newer series of module technology will be less than 1%. As of December 31, 2024, a 100 basis point increase in the return rates across all series of module technology would increase our product warranty liability by $183.5 million.

During the year ended December 31, 2024, we identified manufacturing issues affecting certain Series 7 modules manufactured in 2023 and 2024 that may cause the modules to experience premature power loss once installed in the field. As part of our monitoring of module performance through certain field installation sites, we tested over 100 Series 7 modules, which provided a preliminary view of potential levels of underperformance related to our initial production of Series 7 modules. We then estimated what subset of the entire population of Series 7 modules sold was affected by the manufacturing issues as not all Series 7 modules exhibited the variability in the production process that may lead to the identified underperformance. Accordingly, in arriving at the range of reasonably possible losses, we estimated that approximately two-thirds of Series 7 modules sold as of December 31, 2024 may have been impacted, based on the Series 7 production schedule and the dates of when the underlying manufacturing issues were addressed at each affected facility.

Based on currently available information and certain assumptions and estimates, we believe a reasonable estimate of the aggregate losses related to these manufacturing issues will range from approximately $56 million to $100 million. The low end of the range of reasonably possible losses reflects performance data from select samples of Series 7 modules compared to warranted levels of performance, along with expectations of favorable Series 7 module energy performance attributes, such as a superior temperature coefficient and spectral response, that may partially offset underperformance from the identified issues. Such estimate of potential net underperformance was multiplied by the average selling price per watt of Series 7 modules to determine the low end of the expected costs to commercially settle warranty claims. The high end of the range of reasonably possible losses excludes any such favorable energy performance expectations from our advanced module technology and includes an estimate of incremental module underperformance beyond that exhibited in our samples of module performance data.

Given the inherent limitations of sampling combined with the variability of module performance at different field installation sites, no individual amount within the range represented a better estimate than any other amount. Accordingly, as of December 31, 2024, we increased our product warranty liability by the low end of the range, which we recorded as a reduction to revenue. The ultimate loss we will incur for these manufacturing issues will depend on the extent of the premature power loss that is experienced in relation to the obligations under our limited product warranties, as well as any potential additional commitments we may make to remediate the affected modules. A 100 basis point decrease in the module performance data relative to nameplate capacity across our estimate of the impacted Series 7 modules would result in an additional $14 million increase in our product warranty liability.

As of December 31, 2024, we held approximately 0.7 GW of Series 7 modules that may potentially be impacted by the identified manufacturing issues. As we sell these modules, our product warranty liability may increase to the extent the modules exhibit the identified underperformance. Over the next 12 months, we expect to obtain additional information related to the issues affecting certain previously manufactured Series 7 modules and related to the actions we may take in response to the associated warranty claims. As such information becomes available to us, our estimate of the aggregate losses related to these manufacturing issues may change, and any change in estimate may also result in a change to our product warranty liability.

Government Grants. We continue to evaluate the extent of benefits available to us pursuant to the IRA, which we expect will favorably impact our results of operations in future periods. For example, we currently expect to qualify for the advanced manufacturing production credit under Section 45X of the IRC, which provides certain specified benefits for solar modules and solar module components manufactured in the United States and sold to third parties. For eligible components, the credit is equal to (i) $12 per square meter for a PV wafer, (ii) 4 cents multiplied by the capacity of a PV cell in watts, and (iii) 7 cents multiplied by the capacity of a PV module in watts. Based on the current form factor of our modules, we expect to qualify for a credit of approximately 17 cents per watt for each module produced in the United States and sold to a third party. During the year ended December 31, 2024, we recognized $997.6 million of Section 45X credits as a reduction to “Cost of sales.”

For further information about certain key aspects of the IRA, see Item 1A. “Risk Factors – We have received and expect to continue to receive certain financial benefits as a result of tax incentives provided by the Inflation Reduction Act of 2022. If these financial benefits vary significantly from our assumptions, our business, financial condition, and results of operations could be adversely affected.” Any modifications to the law or its effects arising, for example, through (i) technical guidance and regulations from the IRS and U.S. Treasury Department, (ii) subsequent amendments to or interpretations of the law, and/or (iii) future laws or regulations rendering certain provisions of the IRA less effective or ineffective, in whole or in part, could result in material adverse changes to the benefits we have recognized and expect to recognize.

We recognize grants expected to be received directly from a government entity at their stated value. When we expect to transfer grants to a third party, we recognize the grants at, or adjust their carrying value to, the amount expected to be received from the transaction. Accordingly, changes in the expected realization of the grants could affect our results of operations. Additionally, the amount expected to be received from transfers to third parties may fluctuate based on market conditions or other factors that impact whether, and for how much, buyers are willing to purchase such credits.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

Foreign Currency Exchange Risk

Cash Flow Exposure. We expect certain of our subsidiaries to have future cash flows that will be denominated in currencies other than the subsidiaries' functional currencies. Changes in the exchange rates between the functional currencies of our subsidiaries and the other currencies in which they transact will cause fluctuations in the cash flows we expect to receive or pay when these cash flows are realized or settled. Accordingly, from time to time we may enter into foreign exchange forward contracts to hedge a portion of these forecasted cash flows. These foreign exchange forward contracts qualify for accounting as cash flow hedges in accordance with Accounting Standards Codification ("ASC") 815 and we designate them as such. We report unrealized gains or losses on such contracts in "Accumulated other comprehensive loss" and subsequently reclassify applicable amounts into earnings when the hedged transaction occurs and impacts earnings. For additional details on our derivative hedging instruments and activities, see Note 10. "Derivative Financial Instruments" to our consolidated financial statements.

Certain of our international operations, such as our manufacturing facilities in Malaysia and Vietnam, pay a portion of their operating expenses, including associate wages and utilities, in local currencies, which exposes us to foreign currency exchange risk for such expenses. Our manufacturing facilities are also exposed to foreign currency exchange risk for purchases of certain equipment and raw materials from international vendors. To the extent we expand into new markets, particularly emerging markets, our total foreign currency exchange risk, in terms of both size and exchange rate volatility, and the number of foreign currencies we are exposed to could increase significantly.

Transaction Exposure. Many of our subsidiaries have assets and liabilities (primarily cash, receivables, deferred taxes, payables, accrued expenses, lease liabilities, debt, and solar module collection and recycling liabilities) that are denominated in currencies other than the subsidiaries' functional currencies. Changes in the exchange rates between the functional currencies of our subsidiaries and the other currencies in which these assets and liabilities are denominated will create fluctuations in our reported consolidated statements of operations. We may enter into foreign exchange forward contracts or other financial instruments to economically hedge assets and liabilities against the effects of currency exchange rate fluctuations. The gains and losses on such foreign exchange forward contracts will economically offset all or part of the transaction gains and losses that we recognize in earnings on the related foreign currency denominated assets and liabilities. For additional details on our economic hedging instruments and activities, see Note 10. "Derivative Financial Instruments" to our consolidated financial statements.

As of December 31, 2024, a 10% change in the U.S. dollar relative to our primary foreign currency exposures would have resulted in an $8.8 million change to our net foreign currency income or loss, including the effect of our hedging activities.

Interest Rate Risk

Variable Rate Debt Exposure. We are exposed to interest rate risk as certain of our debt arrangements have variable interest rates, exposing us to variability in interest expense and cash flows. See Note 13. "Debt" to our consolidated financial statements for additional information on our debt borrowing rates. An increase in relevant interest rates would increase the cost of borrowing under certain of our debt arrangements. For the year ended December 31, 2024, a 100 basis point change in such variable interest rates would not have had a significant impact to our interest expense.

Customer Financing Exposure. We are also indirectly exposed to interest rate risk because many of our customers depend on debt financings to purchase modules. An increase in interest rates could make it challenging for our customers to obtain the capital necessary to make such purchases on favorable terms, or at all. Such factors could reduce demand or lower the price we can charge for our modules, thereby reducing our net sales and gross profit.

Marketable Securities and Restricted Marketable Securities Exposure. We invest in various debt securities, which exposes us to interest rate risk. The primary objectives of our investment activities are to preserve principal and provide liquidity, while at the same time maximizing the return on our investments. Many of the securities in which we invest may be subject to market risk. Accordingly, a change in prevailing interest rates may cause the market value of such investments to fluctuate. For example, if we hold a security that was issued with an interest rate fixed at the then-prevailing rate and the prevailing interest rate subsequently rises, the market value of our investment may decline.

For the year ended December 31, 2024, our marketable securities earned a return of 5%, including the impact of fluctuations in the price of the underlying securities, and had a weighted-average maturity of 1 month as of the end of the period. Based on our investment positions as of December 31, 2024, a hypothetical 100 basis point change in interest rates would not have had a significant impact on the market value of our marketable securities investment portfolio. For the year ended December 31, 2024, our restricted marketable securities incurred a loss of less than 1%, including the impact of fluctuations in the price of the underlying securities, and had a weighted-average maturity of approximately 10 years as of the end of the period. Based on our restricted marketable securities positions as of December 31, 2024, a hypothetical 100 basis point change in interest rates would have resulted in a $15.4 million change in the market value of our restricted marketable securities portfolio.

Commodity and Component Risk

Some of our raw materials and components are sourced from a limited number of suppliers or a single supplier. Although we may enter into long-term supply contracts for certain raw materials and components, we may be exposed to price changes for certain raw materials and components used to manufacture our solar modules for which we are unable to secure long-term supply contracts or for which our demand exceeds our committed supply. From time to time, we may utilize derivative hedging instruments to mitigate such raw material price changes. In addition, the failure of a key supplier could disrupt our supply chain, which could result in higher prices and/or a disruption in our manufacturing process. As a result, we may be in default of our delivery obligations if we experience a manufacturing disruption. In addition to price changes in the raw materials and components used in our manufacturing process, we are also exposed to price changes associated with the shipping, handling, storage, and distribution of our modules. To mitigate such price changes, we have used, and expect to continue using, module contract structures that provide additional consideration to us if the cost of certain raw materials or logistics services exceeds a defined threshold. However, we may be unable to pass along the full amount of cost increases we experience for such raw materials, components, and logistics services to our customers.

Credit Risk

We have certain financial instruments that subject us to credit risk. These consist primarily of cash, cash equivalents, marketable securities, accounts receivable, restricted cash, restricted cash equivalents, restricted marketable securities, foreign exchange forward contracts, and commodity swap contracts. We are exposed to credit losses in the event of nonperformance by the counterparties to our financial instruments. We place these instruments with various high-quality financial institutions and limit the amount of credit risk from any one counterparty. We monitor the credit standing of our counterparty financial institutions. Our net sales are primarily concentrated among a limited number of customers. We monitor the financial condition of our customers and perform credit evaluations whenever considered necessary. We typically require some form of payment security from our customers, including, but not limited to, advance payments, parent guarantees, letters of credit, bank guarantees, or surety bonds.

Item 8. ***Financial Statements and Supplementary Data***

Consolidated Financial Statements

Our consolidated financial statements as required by this item are included in Item 15. “Exhibits and Financial Statement Schedules.” See Item 15(a) for a list of our consolidated financial statements.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our “disclosure controls and procedures” as defined in Exchange Act Rule 13a-15(e) and 15d-15(e). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2024 our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate “internal control over financial reporting,” as defined in Exchange Act Rule 13a-15(f) and 15d-15(f). We also carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our internal control over financial reporting as of December 31, 2024 based on the criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Based on such evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2024. The effectiveness of our internal control over financial reporting as of December 31, 2024 has also been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report, which appears herein.

Changes in Internal Control over Financial Reporting

We also carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of our “internal control over financial reporting” to determine whether any changes in our internal control over financial reporting occurred during the quarter ended December 31, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there were no such changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024.

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Limitations on the Effectiveness of Controls

Control systems, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control systems' objectives are being met. Further, the design of any system of controls must reflect the fact that there are resource constraints, and the benefits of all controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of error or mistake. Control systems can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Item 9B. *Other Information*

Insider Trading Arrangements

From time to time, our directors and officers may adopt plans for the purchase or sale of our securities. Such plans may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K). During the three months ended December 31, 2024, none of our officers or directors terminated Rule 10b5-1 trading arrangements or adopted or terminated non-Rule 10b5-1 trading arrangements. However, certain of our officers adopted Rule 10b5-1 trading plans for the sale of our securities. The following table provides certain terms of such plans:

Name	Position	Action	Adoption Date	Expiration Date	Aggregate Number of Securities to be Sold (1)
Alexander R. Bradley	Chief Financial Officer	Adoption	November 13, 2024	September 30, 2025	15,129
Kuntal Kumar Verma	Chief Manufacturing Officer	Adoption	November 14, 2024	March 31, 2025	7,710

(1) Represents the gross number of shares subject to the Rule 10b5-1(c) plan, excluding the potential effect of shares withheld for taxes. Amounts related to performance units are presented at their target amounts. The actual number of performance units that vest following the end of the applicable performance period, if any, will depend on the relative attainment of the performance metrics.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

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PART III

Item 10. ***Directors, Executive Officers, and Corporate Governance***

For information with respect to our executive officers, see Item 1. “Business – Information about Our Executive Officers.” Information concerning our board of directors and audit committee of our board of directors will appear in our 2025 Proxy Statement, under the sections “Directors” and “Corporate Governance,” and information concerning Section 16(a) beneficial ownership reporting compliance will appear in our 2025 Proxy Statement under the section “Delinquent Section 16(a) Reports.” We have adopted an Insider Trading Compliance Policy governing the purchase, sale, and other dispositions of our securities by directors, officers, and employees, or First Solar itself, that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any applicable listing standards. The foregoing summary of our Insider Trading Compliance Policy does not purport to be complete and is qualified by reference to the full text of such policy, a copy of which is filed with this Annual Report on Form 10-K as Exhibit 19.1.

We have adopted a code of business conduct and ethics that applies to all directors, officers, and associates of First Solar. Information concerning this code will appear in our 2025 Proxy Statement under the section “Corporate Governance.” The information in such sections of the Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

Item 11. ***Executive Compensation***

Information concerning executive compensation and related information will appear in our 2025 Proxy Statement under the section “Executive Compensation,” and information concerning the compensation committee of our board of directors (the “compensation committee”) will appear under the sections “Corporate Governance” and “Compensation Committee Report.” The information in such sections of the 2025 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

Information concerning the security ownership of certain beneficial owners and management and related stockholder matters, including certain information regarding our equity compensation plans, will appear in our 2025 Proxy Statement under the section “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.” The information in such section of the Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

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Equity Compensation Plans

The following table sets forth certain information as of December 31, 2024 concerning securities authorized for issuance under our equity compensation plans:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights (a)(1)	Weighted-Average Exercise Price of Outstanding Options and Rights (b)(2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by stockholders	814,338	$ —	6,408,178
Equity compensation plans not approved by stockholders	—	—	—
Total	814,338	$ —	6,408,178

(1) Includes 814,338 shares issuable upon vesting of restricted stock units granted under our 2020 Omnibus Incentive Compensation Plan ("2020 Omnibus Plan"). These restricted stock units include the maximum amount of performance units available for issuance under our long-term incentive program for key executive officers and associates.

(2) The weighted-average exercise price does not take into account the shares issuable upon vesting of outstanding restricted stock units, which have no exercise price.

See Note 17. "Share-Based Compensation" to our consolidated financial statements for further discussion on our equity compensation plans.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

Information concerning certain relationships and related party transactions will appear in our 2025 Proxy Statement under the section "Certain Relationships and Related Party Transactions," and information concerning director independence will appear in our 2025 Proxy Statement under the section "Corporate Governance." The information in such sections of the Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

Item 14. ***Principal Accountant Fees and Services***

Information concerning principal accounting fees and services and the audit committee of our board of directors' pre-approval policies and procedures for these items will appear in our 2025 Proxy Statement under the section "Principal Accountant Fees and Services." The information in such section of the Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) *Documents.* The following documents are filed as part of this Annual Report on Form 10-K:

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 238)
Consolidated Balance Sheets
Consolidated Statements of Operations
Consolidated Statements of Comprehensive Income
Consolidated Statements of Stockholders' Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

(b) *Exhibits.* Unless otherwise noted, the exhibits listed on the accompanying Index to Exhibits are filed with or incorporated by reference into this Annual Report on Form 10-K.

(c) *Financial Statement Schedules.* All financial statement schedules have been omitted as the required information is not applicable or is not material to require presentation of the schedule, or because the information required is included in the consolidated financial statements and notes thereto of this Annual Report on Form 10-K.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of First Solar, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of First Solar, Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Modules Segment

As described in Note 21 to the consolidated financial statements, the Company's modules segment net sales were $4.2 billion for the year ended December 31, 2024. As described in Note 15 to the consolidated financial statements, the Company recognizes revenue for module sales at a point in time following the transfer of control of the modules to the customer, which typically occurs upon delivery of the modules to the location specified in the terms of the underlying contract.

The principal consideration for our determination that performing procedures relating to revenue recognition for the modules segment is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the recording of revenue for the modules segment at the transaction price once control transfers to the customer. These procedures also included, among others (i) testing revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as contracts, purchase orders, invoices, and proof of transfer of control; (ii) confirming a sample of outstanding customer invoices balances as of December 31, 2024 and, for confirmations not returned, obtaining and inspecting source documents, such as invoices, proof of transfer of control, and subsequent cash receipts; and (iii) testing the timing of revenue recognition for a sample of revenue transactions that occurred near December 31, 2024 (before and after) by obtaining and inspecting source documents, such as contracts, invoices, and proof of transfer of control.

/s/ PricewaterhouseCoopers LLP

Phoenix, Arizona
February 25, 2025

We have served as the Company's or its predecessor's auditor since 2000, which includes periods before the Company became subject to SEC reporting requirements.

FIRST SOLAR, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,621,376	$ 1,946,994
Marketable securities	171,583	155,495
Accounts receivable trade, net	1,261,049	660,776
Government grants receivable, net	403,759	659,745
Inventories	1,084,384	819,899
Other current assets	546,882	391,900
Total current assets	5,089,033	4,634,809
Property, plant and equipment, net	5,413,683	4,397,285
Deferred tax assets, net	208,808	142,819
Restricted marketable securities	199,136	198,310
Government grants receivable	157,570	152,208
Goodwill	28,335	29,687
Intangible assets, net	54,654	64,511
Inventories	275,372	266,899
Other assets	697,770	478,604
Total assets	$ 12,124,361	$ 10,365,132
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 482,190	$ 207,178
Income taxes payable	77,363	22,134
Accrued expenses	508,581	524,829
Current portion of debt	236,424	96,238
Deferred revenue	712,000	413,579
Other current liabilities	60,884	42,200
Total current liabilities	2,077,442	1,306,158
Accrued solar module collection and recycling liability	134,394	135,123
Long-term debt	373,354	464,068
Deferred revenue	1,327,825	1,591,604
Other liabilities	233,769	180,710
Total liabilities	4,146,784	3,677,663
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.001 par value per share; 500,000,000 shares authorized; 107,060,281 and 106,847,475 shares issued and outstanding at December 31, 2024 and 2023, respectively	107	107
Additional paid-in capital	2,898,418	2,890,427
Accumulated earnings	5,263,110	3,971,066
Accumulated other comprehensive loss	(184,058)	(174,131)
Total stockholders' equity	7,977,577	6,687,469
Total liabilities and stockholders' equity	$ 12,124,361	$ 10,365,132

See accompanying notes to these consolidated financial statements.

FIRST SOLAR, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Years Ended December 31,		
	2024	2023	2022
Net sales	$ 4,206,289	$ 3,318,602	$ 2,619,319
Cost of sales	2,348,425	2,017,923	2,549,461
Gross profit	1,857,864	1,300,679	69,858
Operating expenses:			
Selling, general and administrative	188,262	197,622	164,724
Research and development	191,375	152,307	112,804
Production start-up	84,492	64,777	73,077
Litigation loss	430	35,590	—
Total operating expenses	464,559	450,296	350,605
Gain on sales of businesses, net	1,115	6,883	253,511
Operating income (loss)	1,394,420	857,266	(27,236)
Foreign currency loss, net	(24,976)	(21,533)	(16,414)
Interest income	89,090	97,667	33,284
Interest expense, net	(38,870)	(12,965)	(12,225)
Other (expense) income, net	(13,326)	(29,145)	31,189
Income before taxes	1,406,338	891,290	8,598
Income tax expense	(114,294)	(60,513)	(52,764)
Net income (loss)	$ 1,292,044	$ 830,777	$ (44,166)
Net income (loss) per share:			
Basic	$ 12.07	$ 7.78	$ (0.41)
Diluted	$ 12.02	$ 7.74	$ (0.41)
Weighted-average number of shares used in per share calculations:			
Basic	107,015	106,795	106,551
Diluted	107,525	107,372	106,551

See accompanying notes to these consolidated financial statements.

FIRST SOLAR, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Years Ended December 31,		
	2024	2023	2022
Net income (loss)	$ 1,292,044	$ 830,777	$ (44,166)
Other comprehensive (loss) income:			
Foreign currency translation adjustments	(8,930)	3,107	(32,021)
Unrealized (loss) gain on marketable securities and restricted marketable securities, net of tax of $113, $(578), and $2,639	(1,873)	10,170	(56,744)
Unrealized gain (loss) on derivative instruments, net of tax of $(251), $(1,340), and $1,678	876	4,409	(6,690)
Other comprehensive (loss) income	(9,927)	17,686	(95,455)
Comprehensive income (loss)	$ 1,282,117	$ 848,463	$ (139,621)

See accompanying notes to these consolidated financial statements.

FIRST SOLAR, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2021	106,332	$ 106	$ 2,871,352	$ 3,184,455	$ (96,362)	$ 5,959,551
Net loss	—	—	—	(44,166)	—	(44,166)
Other comprehensive loss	—	—	—	—	(95,455)	(95,455)
Common stock issued for share-based compensation	444	1	—	—	—	1
Tax withholding related to vesting of restricted stock	(167)	—	(12,092)	—	—	(12,092)
Share-based compensation expense	—	—	28,216	—	—	28,216
Balance at December 31, 2022	106,609	107	2,887,476	3,140,289	(191,817)	5,836,055
Net income	—	—	—	830,777	—	830,777
Other comprehensive income	—	—	—	—	17,686	17,686
Common stock issued for share-based compensation	392	—	—	—	—	—
Tax withholding related to vesting of restricted stock	(154)	—	(31,130)	—	—	(31,130)
Share-based compensation expense	—	—	34,081	—	—	34,081
Balance at December 31, 2023	106,847	107	2,890,427	3,971,066	(174,131)	6,687,469
Net income	—	—	—	1,292,044	—	1,292,044
Other comprehensive loss	—	—	—	—	(9,927)	(9,927)
Common stock issued for share-based compensation	341	—	—	—	—	—
Tax withholding related to vesting of restricted stock	(128)	—	(20,178)	—	—	(20,178)
Share-based compensation expense	—	—	28,169	—	—	28,169
Balance at December 31, 2024	107,060	$ 107	$ 2,898,418	$ 5,263,110	$ (184,058)	$ 7,977,577

See accompanying notes to these consolidated financial statements.

FIRST SOLAR, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net income (loss)	$ 1,292,044	$ 830,777	$ (44,166)
Adjustments to reconcile net income (loss) to cash provided by operating activities:			
Depreciation, amortization and accretion	423,498	307,994	269,724
Impairments and net losses on disposal of long-lived assets	1,360	1,568	63,338
Share-based compensation	28,104	34,219	28,656
Deferred income taxes	(54,754)	(60,813)	(12,799)
Gain on sales of businesses, net	(1,115)	(6,883)	(253,511)
Liabilities assumed by customers for the sale of systems	—	—	(145,281)
Gain on debt forgiveness	—	—	(30,201)
Other, net	11,982	22,062	(1,029)
Changes in operating assets and liabilities:			
Accounts receivable, trade	(505,336)	(304,183)	118,724
Inventories	(276,807)	(205,106)	16,693
Government grants receivable	270,300	(659,745)	—
Other assets	(311,363)	(215,707)	(86,938)
Income tax receivable and payable	47,421	8,656	43,592
Accounts payable and accrued expenses	268,731	79,328	5,569
Deferred revenue	698	783,207	912,946
Other liabilities	23,236	(13,114)	(11,948)
Net cash provided by operating activities	1,217,999	602,260	873,369
Cash flows from investing activities:			
Purchases of property, plant and equipment	(1,526,076)	(1,386,775)	(903,605)
Purchases of marketable securities and restricted marketable securities	(2,516,097)	(3,612,801)	(3,375,008)
Proceeds from sales and maturities of marketable securities	2,491,857	4,563,890	2,646,787
Proceeds from sales of businesses, net of cash and restricted cash sold	—	7,680	442,302
Acquisitions, net of cash acquired	—	(35,739)	—
Other investing activities	(12,991)	(9,046)	(3,050)
Net cash used in investing activities	(1,563,307)	(472,791)	(1,192,574)
Cash flows from financing activities:			
Proceeds from borrowings under debt arrangements, net of issuance costs	258,461	367,983	397,380
Repayment of debt	(205,821)	—	(75,896)
Payments of tax withholdings for restricted shares	(20,178)	(31,130)	(12,092)
Contingent consideration payment and other financing activities	(7,613)	—	—
Net cash provided by financing activities	24,849	336,853	309,392
Effect of exchange rate changes on cash, cash equivalents, restricted cash, and restricted cash equivalents	(6,387)	5,285	47,438
Net (decrease) increase in cash, cash equivalents, restricted cash, and restricted cash equivalents	(326,846)	471,607	37,625
Cash, cash equivalents, restricted cash, and restricted cash equivalents, beginning of the period	1,965,069	1,493,462	1,455,837
Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of the period	$ 1,638,223	$ 1,965,069	$ 1,493,462
Supplemental disclosure of noncash investing and financing activities:			
Property, plant and equipment acquisitions funded by liabilities	$ 185,618	$ 249,455	$ 315,961
Proceeds to be received from asset-based government grants	$ 171,920	$ 152,208	$ —
Acquisitions funded by contingent consideration	$ 6,500	$ 18,500	$ —

See accompanying notes to these consolidated financial statements.

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FIRST SOLAR, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. First Solar and Its Business

We are America's leading PV solar technology and manufacturing company. The only U.S.-headquartered company among the world's largest solar manufacturers, First Solar is focused on competitively and reliably enabling power generation needs with our advanced, thin film PV technology. Developed at R&D labs in California and Ohio, the Company's technology represents the next generation of solar power generation, providing a competitive, high-performance, and responsibly produced alternative to conventional crystalline silicon PV solar modules. Our PV solar modules are produced using a fully integrated, continuous process that does not rely on Chinese crystalline silicon supply chains. We are the world's largest thin film PV solar module manufacturer and the largest PV solar module manufacturer in the Western Hemisphere.

2. Summary of Significant Accounting Policies

Basis of Presentation. These consolidated financial statements include the accounts of First Solar, Inc. and its subsidiaries and are prepared in accordance with U.S. GAAP. We eliminated all intercompany transactions and balances during consolidation. Certain prior year balances were reclassified to conform to the current year presentation.

Use of Estimates. The preparation of consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and the accompanying notes. On an ongoing basis, we evaluate our estimates, including those related to accrued solar module collection and recycling liabilities, product warranties, and government grants. Despite our intention to establish accurate estimates and reasonable assumptions, actual results could differ materially from such estimates and assumptions.

Fair Value Measurements. We measure certain assets and liabilities at fair value, which is defined as the price that would be received from the sale of an asset or paid to transfer a liability (i.e., an exit price) on the measurement date in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability. Our fair value measurements use the following hierarchy, which prioritizes valuation inputs based on the extent to which the inputs are observable in the market.

- Level 1 – Valuation techniques in which all significant inputs are unadjusted quoted prices from active markets for assets or liabilities that are identical to the assets or liabilities being measured.

- Level 2 – Valuation techniques in which significant inputs include quoted prices from active markets for assets or liabilities that are similar to the assets or liabilities being measured and/or or quoted prices for assets or liabilities that are identical or similar to the assets or liabilities being measured from markets that are not active.

- Level 3 – Valuation techniques in which one or more significant inputs are unobservable. Such inputs reflect our estimate of assumptions that market participants would use to price an asset or liability.

Cash and Cash Equivalents. We consider highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents with the exception of time deposits and U.S. Treasury securities, which are presented as marketable securities.

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Restricted Cash and Restricted Cash Equivalents. Restricted cash and restricted cash equivalents consist of deposits held by various banks to secure certain of our letters of credit, as well as deposits held in custodial accounts to fund the estimated future costs of our solar module collection and recycling obligations. Restricted cash is classified as current or noncurrent based on the nature of the restriction.

Marketable Securities and Restricted Marketable Securities. We determine the classification of our marketable securities and restricted marketable securities at the time of purchase and reevaluate such designation at each balance sheet date. As of December 31, 2024 and 2023, all of our marketable securities and restricted marketable securities were classified as available-for-sale. Accordingly, we record them at fair value and account for the net unrealized gains and losses as part of "Accumulated other comprehensive loss" until realized. We record realized gains and losses on the sale of our marketable securities and restricted marketable securities in "Other (expense) income, net" computed using the specific identification method.

We may sell marketable securities prior to their stated maturities after consideration of our liquidity requirements. Accordingly, we view unrestricted securities with maturities beyond 12 months as available to support our current operations and classify such securities as current assets under "Marketable securities" in our consolidated balance sheets. Restricted marketable securities consist of long-term duration marketable securities that we hold in custodial accounts to fund the estimated future costs of our solar module collection and recycling obligations. Accordingly, we classify restricted marketable securities as noncurrent assets under "Restricted marketable securities" in our consolidated balance sheets.

Accounts Receivable Trade. We record trade accounts receivable for our unconditional rights to consideration arising from our performance under contracts with customers. The carrying value of such receivables, net of the allowance for credit losses, represents their estimated net realizable value. Our module sales generally include payment terms between 30 and 150 days following the transfer of control of the products to the customer. In addition, certain module sales agreements require a down payment for a portion of the transaction price upon, or shortly after, entering into the agreement or related purchase order. As a practical expedient, we do not adjust the promised amount of consideration for the effects of a significant financing component when we expect, at contract inception, that the period between our transfer of a promised product to a customer and when the customer pays for that product will be one year or less.

Allowance for Credit Losses. The allowance for credit losses is a valuation account that is deducted from a financial asset's amortized cost to present the net amount we expect to collect from such asset. We monitor the estimated credit losses associated with our trade accounts receivable based primarily on our collection history, which we review annually, and the delinquency status of amounts owed to us, which we determine based on the aging of such receivables. We estimate credit losses associated with our marketable securities and restricted marketable securities based on the external credit ratings for such investments and the historical loss rates associated with such credit ratings, which we obtain from third parties. Such methods and estimates are adjusted, as appropriate, for relevant past events, current conditions, and reasonable and supportable forecasts. We recognize writeoffs within the allowance for credit losses when cash receipts associated with our financial assets are deemed uncollectible.

Government Grants. We account for government assistance that is not subject to the scope of ASC 740 using a grant accounting model, by analogy to International Accounting Standards 20, *Accounting for Government Grants and Disclosure of Government Assistance*, and recognize such grants when we have reasonable assurance that we will comply with the grant's conditions and that the grant will be received. Government grants whose primary condition is the purchase, construction, or acquisition of a long-lived asset are considered asset-based grants and are recognized as a reduction to such asset's cost basis, which reduces future depreciation. Other government grants not related to long-lived assets are considered income-based grants and are recognized as a reduction to the related cost of activities that generated the benefit. We recognize grants expected to be received directly from a government entity at their stated value. When we expect to transfer grants to a third party, we recognize the grants at, or adjust their carrying value to, the amount expected to be received from the transaction. Proceeds received from asset-based

grants are presented as cash inflows from investing activities on the consolidated statements of cash flows, whereas proceeds received from income-based grants are presented as cash inflows from operating activities.

Inventories – Current and Noncurrent. We report our inventories at the lower of cost or net realizable value. We determine cost on a first-in, first-out basis and include both the costs of acquisition and manufacturing in our inventory costs. These costs include direct materials, direct labor, and indirect manufacturing costs, including depreciation and amortization. Our capitalization of indirect costs is based on the normal utilization of our plants. If our plant utilization is abnormally low, the portion of our indirect manufacturing costs related to the abnormal utilization level is expensed as incurred. Other abnormal manufacturing costs, such as wasted materials or excess yield losses, are also expensed as incurred.

As needed, we may purchase critical raw materials that are used in our core production process in quantities that exceed anticipated consumption within our normal operating cycle, which is 12 months. We classify such raw materials that we do not expect to consume within our normal operating cycle as noncurrent.

We regularly review the cost of inventories, including noncurrent inventories, against their estimated net realizable value and record write-downs if any inventories have costs in excess of their net realizable values. We also regularly evaluate the quantities and values of our inventories, including noncurrent inventories, in light of current market conditions and trends, among other factors, and record write-downs for any quantities in excess of demand or for any obsolescence. This evaluation considers the use of modules in our product warranties, module selling prices, product obsolescence, strategic raw material requirements, and other factors.

Property, Plant and Equipment. We report our property, plant and equipment at cost, less accumulated depreciation. Cost includes the price paid to acquire or construct the assets, required installation costs, interest capitalized during the construction period, and any expenditures that substantially add to the value of or substantially extend the useful life of the assets. We capitalize costs related to computer software obtained or developed for internal use, which generally includes enterprise-level business and finance software that we may customize to meet our specific operational requirements. We expense repair and maintenance costs at the time we incur them.

We begin depreciation for our property, plant and equipment when the assets are placed in service. We consider such assets to be placed in service when they are both in the location and condition for their intended use. We compute depreciation expense using the straight-line method over the estimated useful lives of assets, as presented in the table below. We depreciate leasehold improvements over the shorter of their estimated useful lives or the remaining term of the lease. The estimated useful life of an asset is reassessed whenever applicable facts and circumstances indicate a change in the asset's estimated useful life has occurred.

	Useful Lives in Years
Buildings and building improvements	25 – 40
Manufacturing machinery and equipment	5 – 15
Furniture, fixtures, computer hardware, and computer software	3 – 7
Leasehold improvements	up to 15

Asset Impairments. We assess long-lived assets classified as "held and used," including our property, plant and equipment; lease assets; and intangible assets, for impairment whenever events or changes in circumstances arise, including consideration of technological obsolescence, that may indicate that the carrying amount of such assets may not be recoverable. These events and changes in circumstances may include a significant decrease in the market price of a long-lived asset; a significant adverse change in the extent or manner in which a long-lived asset is being used, or in its physical condition; a significant adverse change in the business climate that could affect the value of a long-lived asset; an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset; a current-period operating or cash flow loss combined with a history of such losses or a projection of future losses associated with the use of a long-lived asset; or a current

expectation that, more likely than not, a long-lived asset will be sold or otherwise disposed of significantly before the end of its previously estimated useful life. For purposes of recognition and measurement of an impairment loss, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

When impairment indicators are present, we compare undiscounted future cash flows, including the eventual disposition of the asset group at market value, to the asset group's carrying value to determine if the asset group is recoverable. If the carrying value of the asset group exceeds the undiscounted future cash flows, we measure any impairment by comparing the fair value of the asset group to its carrying value. Fair value is generally determined by considering (i) internally developed discounted cash flows for the asset group, (ii) third-party valuations, and/or (iii) information available regarding the current market value for such assets. If the fair value of an asset group is determined to be less than its carrying value, an impairment in the amount of the difference is recorded in the period that the impairment indicator occurs. Estimating future cash flows requires significant judgment, and such projections may vary from the cash flows eventually realized.

We consider a long-lived asset to be abandoned after we have ceased use of the asset and we have no intent to use or repurpose it in the future. Abandoned long-lived assets are recorded at their salvage value, if any.

We classify long-lived assets or asset groups we plan to sell as "held for sale" on our consolidated balance sheets only after certain criteria have been met, including: (i) management has the authority and commits to a plan to sell the asset, (ii) the asset is available for immediate sale in its present condition, (iii) an active program to locate a buyer and the plan to sell the asset have been initiated, (iv) the sale of the asset is probable within 12 months, (v) the asset is being actively marketed at a reasonable sales price relative to its current fair value, and (vi) it is unlikely that the plan to sell will be withdrawn or that significant changes to the plan will be made. We record assets or asset groups held for sale at the lower of their carrying value or fair value less costs to sell. If, due to unanticipated circumstances, such assets or asset groups are not sold in the 12 months after being classified as held for sale, then classification as held for sale would continue as long as the above criteria are still met.

Goodwill. Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair value assigned to the individual assets acquired and liabilities assumed. We do not amortize goodwill, but instead test goodwill for impairment at least annually. We perform impairment tests between the scheduled annual test in the fourth quarter if facts and circumstances indicate that it is more likely than not that the fair value of a reporting unit that has goodwill is less than its carrying value.

We may first make a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value to determine whether it is necessary to perform a quantitative goodwill impairment test. Such qualitative impairment test considers various factors, including macroeconomic conditions, industry and market considerations, cost factors, the overall financial performance of a reporting unit, and any other relevant events affecting our company or a reporting unit. If we determine through the qualitative assessment that a reporting unit's fair value is more likely than not greater than its carrying value, the quantitative impairment test is not required; otherwise, we perform a quantitative impairment test. We may also decide to proceed directly to the quantitative impairment test without considering qualitative factors.

The quantitative impairment test is the comparison of the fair value of a reporting unit with its carrying amount, including goodwill. We define the fair value of a reporting unit as the price that would be received to sell the unit as a whole in an orderly transaction between market participants at the measurement date. Our modules business represents our only reporting unit, and we primarily use an income approach to estimate its fair value. Significant judgment is required when estimating the fair value of a reporting unit, including the forecasting of future operating results and the selection of discount and expected future growth rates used to determine projected cash flows. If the estimated fair value of a reporting unit exceeds its carrying value, goodwill is not impaired, and no further analysis is required. Conversely, if the carrying value of a reporting unit exceeds its estimated fair value, we record an impairment loss equal to the excess, not to exceed the total amount of goodwill allocated to the reporting unit.

Intangible Assets. Intangible assets primarily include acquired technologies, in-process research and development ("IPR&D") from prior business acquisitions, and our internally-generated intangible assets, substantially all of which are patents on technologies related to our products and production processes. We record an asset for patents after the patent has been issued based on the legal, filing, and other costs incurred to secure it. IPR&D is initially capitalized at fair value as an intangible asset with an indefinite life and periodically assessed for impairment. When the IPR&D project is complete, it is reclassified as a finite-lived intangible asset. We amortize finite-lived intangible assets on a straight-line basis over their estimated useful lives, which generally range from 5 to 20 years.

Leases. Upon commencement of a lease, we recognize a lease liability for the present value of the lease payments not yet paid, discounted using an interest rate that represents our ability to borrow on a collateralized basis over a period that approximates the lease term. We also recognize a lease asset, which represents our right to control the use of the underlying property, plant or equipment, at an amount equal to the lease liability, adjusted for prepayments, initial direct costs, and any incentives received.

We subsequently recognize the cost of operating leases on a straight-line basis over the lease term. Finance lease assets are amortized over the shorter of the estimated useful life of the underlying assets or the lease term, and interest expense on a finance lease liability is recognized using the effective interest method over the lease term. Any variable lease costs, which represent amounts owed to the lessor that are not fixed per the terms of the contract, are recognized in the period in which they are incurred. Any costs included in our lease arrangements that are not directly related to the leased assets, such as maintenance charges, are included as part of the lease costs. Leases with an initial term of one year or less are considered short-term leases and are not recognized as lease assets and liabilities. We recognize the cost of such short-term leases on a straight-line basis over the term of the underlying agreement.

Many of our leases contain renewal or termination options that are exercisable at our discretion. At the commencement date of a lease, we include in the lease term any periods covered by a renewal option and exclude from the lease term any periods covered by a termination option, to the extent we are reasonably certain to exercise such options. In making this determination, the lease term applied would not exceed the expected economic life of the underlying asset.

Deferred Revenue. When we receive consideration, or such consideration is unconditionally due, from a customer prior to transferring goods to the customer under the terms of a sales contract, we record deferred revenue, which represents a contract liability. Deferred revenue is classified as current or noncurrent based on the expected date that module shipments commence for each sales contract. As a practical expedient, we do not adjust the consideration in a contract for the effects of a significant financing component when we expect, at contract inception, that the period between a customer's advance payment and our transfer of a promised product or service to the customer will be one year or less. Additionally, we do not adjust the consideration in a contract for the effects of a significant financing component when the consideration is received as a form of performance security.

Product Warranties. We provide a limited PV solar module warranty covering defects in materials and workmanship under normal use and service conditions for up to 12.5 years. We also typically warrant that modules installed in accordance with agreed-upon specifications will produce at least 98% of their labeled power output rating during the first year, with the warranty coverage reducing by a degradation factor every year thereafter throughout the limited power output warranty period of up to 30 years. Among other potential issues, our solar module warranty also covers the resulting power output loss from cell cracking.

When we recognize revenue for sales of modules, we accrue liabilities for the estimated future costs of meeting our limited warranty obligations. We make and revise these estimates based primarily on the number of solar modules under warranty installed at customer locations, our historical experience with and projections of warranty claims, and our estimated per-module replacement costs. We also monitor our expected future module performance through certain quality and reliability testing and actual performance in certain field installation sites.

The classification of our warranty costs depends on the anticipated mode of settlement, which is either through product replacement or cash. We record warranty expense for anticipated claims we expect to resolve through the repair or replacement of modules as an increase to cost of sales, and those we expect to settle by cash payment as a reduction to revenue.

Accrued Solar Module Collection and Recycling Liability. Historically, we recognized expense at the time of sale for the estimated cost of our future obligations for collecting and recycling solar modules covered by our solar module collection and recycling program. See Note 14. “Commitments and Contingencies” to our consolidated financial statements for further information.

Derivative Instruments. We recognize derivative instruments on our consolidated balance sheets at fair value. On the date that we enter into a derivative contract, we designate the derivative instrument as a fair value hedge, a cash flow hedge, a hedge of a net investment in a foreign operation, or a derivative instrument that will not be accounted for using hedge accounting methods.

We record changes in the fair value of a derivative instrument that is designated and qualifies as a cash flow hedge in “Accumulated other comprehensive loss” until our earnings are affected by the variability of the cash flows from the underlying hedged item. We record any amounts excluded from effectiveness testing in current period earnings in the same income statement line item in which the earnings effect of the hedged item is reported. We report changes in the fair value of derivative instruments that are not designated or do not qualify for hedge accounting in current period earnings. We classify cash flows from derivative instruments on the consolidated statements of cash flows in the same category as the item being hedged or on a basis consistent with the nature of the instrument.

At the inception of a hedge, we formally document all relationships between hedging instruments and the underlying hedged items as well as our risk-management objective and strategy for undertaking the hedge transaction. We also formally assess (both at inception and on an ongoing basis) whether our derivative instruments are highly effective in offsetting changes in the fair value or cash flows of the underlying hedged items and whether those derivatives are expected to remain highly effective in future periods. When we determine that a derivative instrument is not highly effective as a hedge, we discontinue hedge accounting prospectively. When we discontinue hedge accounting and the derivative instrument remains outstanding, we carry the derivative instrument at its fair value on our consolidated balance sheets and recognize subsequent changes in its fair value in current period earnings.

Accumulated Other Comprehensive Income or Loss. Our accumulated other comprehensive income or loss includes foreign currency translation adjustments, unrealized gains and losses on available-for-sale debt securities, and unrealized gains and losses on derivative instruments designated and qualifying as cash flow hedges. We record these components of accumulated other comprehensive income or loss net of tax and release such tax effects when the underlying components affect earnings.

Revenue Recognition – Module Sales. We recognize revenue for module sales at a point in time following the transfer of control of the modules to the customer, which typically occurs upon delivery of the modules to the location specified in the terms of the underlying contract. Our customer contracts generally contain provisions that require us to pay the customer liquidated damages if we fail to deliver modules by scheduled dates or if we fail to deliver modules that meet certain U.S. domestic content requirements. We recognize these liquidated damages as a reduction of revenue in the period we transfer control of the modules to the customer. Our customer contracts also generally contain provisions that entitle us to a termination payment if the customer defaults on its contractual obligations and we terminate the contract. We account for such terminations as contract modifications in the period in which the contract is terminated. We recognize revenue for bill-and-hold arrangements at the point in time the customer obtains control of the modules when all of the following criteria have been met: (i) the arrangement is substantive, (ii) the modules are segregated and identified separately as belonging to the customer, (iii) the modules are ready for physical transfer to the customer, and (iv) we do not have the ability to use the modules or direct them to another customer.

Shipping and Handling Costs. We account for shipping and handling activities related to contracts with customers as costs to fulfill our promise to transfer the associated products. Accordingly, we record amounts billed for shipping and handling costs as a component of net sales and classify such costs as a component of cost of sales.

Taxes Collected from Customers and Remitted to Governmental Authorities. We exclude from our measurement of transaction prices all taxes assessed by governmental authorities that are both (i) imposed on and concurrent with a specific revenue-producing transaction and (ii) collected from customers. Accordingly, such tax amounts are not included as a component of net sales or cost of sales.

Research and Development. We incur research and development costs during the process of researching and developing new products and enhancing our existing products, technologies, and manufacturing processes. Our research and development costs consist primarily of employee compensation, materials, outside services, and depreciation. We expense these costs as incurred until the resulting product has been completed, tested, and made ready for commercial manufacturing.

Production Start-Up. Production start-up expense 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.

Share-Based Compensation. We recognize share-based compensation expense for the estimated grant-date fair value of equity awards issued as compensation to employees over the requisite service period, which is generally four or five years. For awards with performance conditions, we recognize share-based compensation expense if it is probable that the performance conditions will be achieved. We account for forfeitures of share-based awards as such forfeitures occur. Accordingly, when an associate's employment is terminated, all previously unvested awards granted to the associate are forfeited, which results in a benefit to share-based compensation expense in the period of such associate's termination equal to the cumulative expense recorded through the termination date for the unvested awards. We recognize share-based compensation expense for awards with graded vesting schedules on a straight-line basis over the requisite service periods for each separately vesting portion of the award as if each award was in substance multiple awards.

Foreign Currency Translation. The functional currencies of certain of our foreign subsidiaries are their local currencies. Accordingly, we apply period-end exchange rates to translate their assets and liabilities and daily transaction exchange rates to translate their revenues, expenses, gains, and losses into U.S. dollars. We include the associated translation adjustments as a separate component of "Accumulated other comprehensive loss" within stockholders' equity. The functional currency of our subsidiaries in Malaysia, Singapore, and Vietnam is the U.S. dollar; therefore, we do not translate their financial statements. Gains and losses arising from the remeasurement of monetary assets and liabilities denominated in currencies other than a subsidiary's functional currency are included in "Foreign currency loss, net" in the period in which they occur.

Income Taxes. We use the asset and liability method to account for income taxes whereby we calculate deferred tax assets or liabilities using the enacted tax rates and tax law applicable to when any temporary differences are expected to reverse. We establish valuation allowances, when necessary, to reduce deferred tax assets to the extent it is more likely than not that such deferred tax assets will not be realized. We do not provide deferred taxes related to the U.S. GAAP basis in excess of the outside tax basis in the investment in our foreign subsidiaries to the extent such amounts relate to indefinitely reinvested earnings and profits of such foreign subsidiaries.

Income tax expense includes (i) deferred tax expense, which generally represents the net change in deferred tax assets or liabilities during the year plus any change in valuation allowances, and (ii) current tax expense, which represents the amount of tax currently payable to or receivable from taxing authorities. We only recognize tax

benefits related to uncertain tax positions that are more likely than not to be sustained upon examination. For those positions that satisfy such recognition criteria, the amount of tax benefit that we recognize is the largest amount of tax benefit that is more likely than not to be sustained when the uncertain tax position is ultimately settled.

Per Share Data. Basic net income or loss per share is computed by dividing net income or loss by the weighted-average number of common shares outstanding for the period. Diluted net income per share is computed giving effect to all potentially dilutive common shares, including restricted stock and performance units, unless there is a net loss for the period. We use the treasury stock method to compute diluted net income per share.

3. Business Acquisitions

In May 2023, we acquired 100% of the shares of Evolar, a developer of perovskite technology, for cash payments of $35.5 million, net of cash acquired of $0.5 million, and a promise to pay additional consideration of up to $42.5 million contingent on the achievement of certain technical milestones. The fair value of such contingent consideration was determined to be $18.5 million at the acquisition date. In connection with applying the acquisition method of accounting, $47.0 million of the purchase price consideration was assigned to an IPR&D intangible asset to be amortized over its useful life upon successful completion of the underlying project, $15.0 million was assigned to goodwill, $9.2 million was assigned to a deferred tax liability, and $2.0 million was assigned to property, plant and equipment.

The acquired IPR&D includes technical information, know-how, and other proprietary information associated with certain production capabilities for perovskite technology. The acquisition is expected to accelerate the development of high efficiency multi-junction devices by integrating Evolar's know-how with First Solar's existing R&D capabilities, intellectual property portfolio, and expertise in developing and commercially scaling thin film PV products. The goodwill is attributable to the acquired technical workforce of Evolar and the synergies the Company expects through integrating the acquired technology to accelerate the development of next-generation PV technology. The goodwill resulting from this transaction is not expected to be deductible for income tax purposes.

4. Sales of Businesses

Sale of Japan Project Development Business

In May 2022, we entered into various agreements with certain subsidiaries of PAG, a private investment firm, for the sale of our Japan project development business. The transaction included our approximately 293 MW utility-scale solar project development platform, which comprised the business of developing, contracting for the construction of, and selling utility-scale PV solar power systems.

In June 2022, we completed the sale of our Japan project development business for an aggregate purchase price of ¥66.4 billion ($490.8 million) and transferred cash and restricted cash of ¥8.4 billion ($61.9 million) to PAG. As a result of this transaction, we recognized a gain of $245.2 million, net of transaction costs, during the year ended December 31, 2022, which was included in "Gain on sales of businesses, net" in our consolidated statements of operations.

During the year ended December 31, 2023, we recognized certain post-closing adjustments and earnouts associated with the prior sale of our Japan project development business, which were included in "Gain on sales of businesses, net" in our consolidated statements of operations.

Sales of North American and International O&M Operations

In January 2022, we completed the sale of our Chilean O&M operations to a subsidiary of Clairvest and received total consideration of $1.9 million. As a result of this transaction, we recognized a gain of $1.6 million, net of transaction costs and post-closing adjustments, during the year ended December 31, 2022, which was included in "Gain on sales of businesses, net" in our consolidated statements of operations.

In September 2022, we completed the sale of our Australian O&M operations to a separate subsidiary of Clairvest for consideration of $6.0 million. As a result of this transaction, we recognized a gain of $4.4 million, net of transaction costs and post-closing adjustments, during the year ended December 31, 2022, which was included in "Gain on sales of businesses, net" in our consolidated statements of operations.

In September 2022, we also completed the sale of our Japanese O&M operations to a subsidiary of PAG for consideration of ¥692.7 million ($4.8 million). As a result of this transaction, we recognized a gain of $1.4 million, net of transaction costs and post-closing adjustments, during the year ended December 31, 2022, which was included in "Gain on sales of businesses, net" in our consolidated statements of operations.

During the years ended December 31, 2023 and 2024, we recognized certain post-closing adjustments associated with the prior sale of our O&M operations in a foreign jurisdiction, which was included in "Gain on sales of businesses, net" in our consolidated statements of operations.

5. Goodwill and Intangible Assets

Goodwill

Goodwill for the modules business consisted of the following at December 31, 2024 and 2023 (in thousands):

	December 31, 2023	Acquisitions (Impairments)	Foreign Currency Translation Adjustments	December 31, 2024
Gross amount	$ 423,052	$ —	$ (1,352)	$ 421,700
Accumulated impairment losses	(393,365)	—	—	(393,365)
Total	$ 29,687	$ —	$ (1,352)	$ 28,335

	December 31, 2022	Acquisitions (Impairments)	Foreign Currency Translation Adjustments	December 31, 2023
Gross amount (1)	$ 407,827	$ 14,952	$ 273	$ 423,052
Accumulated impairment losses	(393,365)	—	—	(393,365)
Total	$ 14,462	$ 14,952	$ 273	$ 29,687

(1) See Note 3. "Business Acquisitions" to our consolidated financial statements for discussion of our business acquisitions.

We performed our annual impairment analysis in the fourth quarters of 2024 and 2023. ASC 350-20 allows companies to perform a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value to determine whether it is necessary to perform a quantitative goodwill impairment test. Such qualitative assessment considers various factors, including macroeconomic conditions, industry and market considerations, cost factors, the overall financial performance of a reporting unit, and any other relevant events affecting our company or a reporting unit.

We performed a qualitative assessment for our modules business in each respective period and concluded that it was not more likely than not that the fair value of the modules business was less than its carrying amount. Accordingly, a quantitative goodwill impairment test for the modules business was not required in any period presented.

Intangible assets, net

The following tables summarize our intangible assets at December 31, 2024 and 2023 (in thousands):

	December 31, 2024		
	Gross Amount	Accumulated Amortization	Net Amount
Developed technology	$ 97,645	$ (88,717)	$ 8,928
In-process research and development	43,159	—	43,159
Patents	10,068	(7,501)	2,567
Total	$ 150,872	$ (96,218)	$ 54,654

	December 31, 2023		
	Gross Amount	Accumulated Amortization	Net Amount
Developed technology	$ 97,645	$ (78,659)	$ 18,986
In-process research and development (1)	43,159	—	43,159
Patents	9,438	(7,072)	2,366
Total	$ 150,242	$ (85,731)	$ 64,511

(1) See Note 3. “Business Acquisitions” to our consolidated financial statements for discussion of our business acquisitions.

Amortization of intangible assets was $10.5 million, $10.5 million, and $10.9 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Estimated future amortization expense for our definite-lived intangible assets was as follows at December 31, 2024 (in thousands):

	Amortization Expense
2025	$ 4,079
2026	2,696
2027	2,596
2028	876
2029	493
Thereafter	755
Total amortization expense	$ 11,495

6. Cash, Cash Equivalents, and Marketable Securities

Cash, cash equivalents, and marketable securities consisted of the following at December 31, 2024 and 2023 (in thousands):

	2024	2023
Cash and cash equivalents:		
Cash	$ 1,094,796	$ 841,310
Money market funds	526,580	1,105,684
Total cash and cash equivalents	1,621,376	1,946,994
Marketable securities:		
Time deposits	162,836	76,511
U.S. debt	8,747	44,089
Foreign debt	—	34,895
Total marketable securities	171,583	155,495
Total cash, cash equivalents, and marketable securities	$ 1,792,959	$ 2,102,489

The following table provides a reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents reported within our consolidated balance sheets as of December 31, 2024 and 2023 to the total of such amounts as presented in the consolidated statements of cash flows (in thousands):

	Balance Sheet Line Item	2024	2023
Cash and cash equivalents	Cash and cash equivalents	$ 1,621,376	$ 1,946,994
Restricted cash – current	Other current assets	8,262	8,262
Restricted cash – noncurrent	Other assets	3,613	3,621
Restricted cash equivalents – noncurrent	Other assets	4,972	6,192
Total cash, cash equivalents, restricted cash, and restricted cash equivalents		$ 1,638,223	$ 1,965,069

During the year ended December 31, 2024, we sold marketable securities for proceeds of $67.5 million and realized a gain of less than $0.1 million on such sales. During the year ended December 31, 2023, we sold marketable securities for proceeds of $34.9 million and realized a loss of less than $0.1 million on such sales. See Note 12. “Fair Value Measurements” to our consolidated financial statements for information about the fair value of our marketable securities.

The following tables summarize the unrealized gains and losses related to our available-for-sale marketable securities, by major security type, as of December 31, 2024 and 2023 (in thousands):

	As of December 31, 2024				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Credit Losses	Fair Value
Time deposits	$ 162,836	$ —	$ —	$ —	$ 162,836
U.S. debt	10,000	—	1,253	—	8,747
Total	$ 172,836	$ —	$ 1,253	$ —	$ 171,583

	As of December 31, 2023				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Credit Losses	Fair Value
Time deposits	$ 76,533	$ —	$ —	$ 22	$ 76,511
U.S. debt	45,625	88	1,614	10	44,089
Foreign debt	35,000	—	91	14	34,895
Total	$ 157,158	$ 88	$ 1,705	$ 46	$ 155,495

The contractual maturities of our marketable securities as of December 31, 2024 were as follows (in thousands):

	Fair Value
Within one year	$ 162,836
After one year through five years	4,767
After five years through ten years	3,980
Total	$ 171,583

7. Restricted Marketable Securities

Restricted marketable securities consisted of the following as of December 31, 2024 and 2023 (in thousands):

	2024	2023
U.S. debt	$ 109,155	$ 113,326
Foreign government obligations	49,024	51,229
Supranational debt	22,809	15,339
U.S. government obligations	18,148	18,416
Total restricted marketable securities	$ 199,136	$ 198,310

Our restricted marketable securities represent long-term investments to fund the estimated future cost of collecting and recycling modules covered under our solar module collection and recycling program. We have established a trust under which funds are put into custodial accounts with an established and reputable bank, for which First Solar, Inc.; First Solar Malaysia Sdn. Bhd.; and First Solar Manufacturing GmbH are grantors. As of December 31, 2024 and 2023, such custodial accounts also included noncurrent restricted cash and cash equivalents balances of $5.0 million and $6.2 million, respectively, which were reported within “Other assets.” Trust funds may be disbursed for qualified module collection and recycling costs (including capital and facility related recycling costs), payments to customers for assuming collection and recycling obligations, and reimbursements of any overfunded amounts. Investments in the trust must meet certain investment quality criteria comparable to highly rated government or agency bonds. As necessary, we fund any incremental amounts for our estimated collection and recycling obligations on an annual basis based on the estimated costs of collecting and recycling covered modules, estimated rates of return on our restricted marketable securities, and an estimated solar module life of 25 years, less amounts already funded in prior years. During the year ended December 31, 2024, we purchased $7.9 million of restricted marketable securities as part of our ongoing management of the custodial accounts.

See Note 12. “Fair Value Measurements” to our consolidated financial statements for information about the fair value of our restricted marketable securities.

The following tables summarize the unrealized gains and losses related to our restricted marketable securities, by major security type, as of December 31, 2024 and 2023 (in thousands):

	As of December 31, 2024				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Credit Losses	Fair Value
U.S. debt	$ 144,652	$ —	$ 35,497	$ —	$ 109,155
Foreign government obligations	62,595	—	13,571	—	49,024
Supranational debt	25,351	—	2,542	—	22,809
U.S. government obligations	24,368	—	6,220	—	18,148
Total	$ 256,966	$ —	$ 57,830	$ —	$ 199,136

	As of December 31, 2023				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Credit Losses	Fair Value
U.S. debt	$ 146,484	$ —	$ 33,129	$ 29	$ 113,326
Foreign government obligations	65,202	—	13,963	10	51,229
U.S. government obligations	24,460	—	6,039	5	18,416
Supranational debt	17,688	—	2,349	—	15,339
Total	$ 253,834	$ —	$ 55,480	$ 44	$ 198,310

As of December 31, 2024, the contractual maturities of these securities were between 6 years and 15 years, and restricted marketable securities with unrealized losses had generally been in a loss position for a period of time greater than 12 months. The unrealized losses were primarily due to increases in interest rates relative to rates at the time of purchase, and based on the underlying credit quality of the investments, we expect to hold such securities until we recover our cost basis.

8. Consolidated Balance Sheet Details

Accounts receivable trade, net

Accounts receivable trade, net consisted of the following at December 31, 2024 and 2023 (in thousands):

	2024	2023
Accounts receivable trade, gross	$ 1,262,353	$ 662,390
Allowance for credit losses	(1,304)	(1,614)
Accounts receivable trade, net	$ 1,261,049	$ 660,776

During 2024, we entered into various revolving factoring arrangements to sell certain trade receivables to unrelated financial institutions. Transfers under these arrangements, which retain servicing but are without recourse, qualify as true sales under ASC 860, and we derecognize sold receivables when control transfers to the financial institution. Gross amounts factored under these programs for the year ended December 31, 2024 were $126.0 million. The proceeds from the sale of receivables are classified as operating activities in our consolidated statements of cash flows. Discounts on factored receivables were not significant and were recorded in “Selling, general and administrative” expense in the consolidated statements of operations.

Inventories

Inventories consisted of the following at December 31, 2024 and 2023 (in thousands):

	2024	2023
Raw materials	$ 489,524	$ 478,138
Work in process	115,696	78,463
Finished goods	754,536	530,197
Inventories	$ 1,359,756	$ 1,086,798
Inventories – current	$ 1,084,384	$ 819,899
Inventories – noncurrent	$ 275,372	$ 266,899

Other current assets

Other current assets consisted of the following at December 31, 2024 and 2023 (in thousands):

	2024	2023
Spare maintenance materials and parts	$ 214,189	$ 148,218
Indirect tax receivables	122,131	65,301
Prepaid expenses	75,250	62,480
Operating supplies	49,906	43,995
Insurance receivable for accrued litigation (1)	21,800	21,800
Derivative instruments (2)	13,452	1,778
Restricted cash	8,262	8,262
Prepaid income taxes	6,408	7,064
Other	35,484	33,002
Other current assets	$ 546,882	$ 391,900

(1) See Note 14. “Commitments and Contingencies” to our consolidated financial statements for discussion of our legal proceedings.

(2) See Note 10. “Derivative Financial Instruments” to our consolidated financial statements for discussion of our derivative instruments.

Property, plant and equipment, net

Property, plant and equipment, net consisted of the following at December 31, 2024 and 2023 (in thousands):

	2024	2023
Land	$ 38,879	$ 35,364
Buildings and improvements	1,584,981	1,037,421
Machinery and equipment	4,800,545	3,593,347
Office equipment and furniture	181,647	161,187
Leasehold improvements	40,300	40,084
Construction in progress	858,538	1,223,998
Property, plant and equipment, gross	7,504,890	6,091,401
Accumulated depreciation	(2,091,207)	(1,694,116)
Property, plant and equipment, net	$ 5,413,683	$ 4,397,285

Depreciation of property, plant and equipment was $407.4 million, $310.0 million, and $244.9 million for the years ended December 31, 2024, 2023, and 2022, respectively.

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Other assets

Other assets consisted of the following at December 31, 2024 and 2023 (in thousands):

	2024	2023
Advance payments for raw materials	$ 249,218	$ 204,370
Lease assets (1)	143,545	101,468
Accounts receivable, trade	94,373	—
Income tax receivables	87,025	68,591
Prepaid expenses	34,250	23,954
Project assets	25,455	28,430
Restricted cash equivalents	4,972	6,192
Restricted cash	3,613	3,621
Other (2)	55,319	41,978
Other assets	$ 697,770	$ 478,604

(1) See Note 11. “Leases” to our consolidated financial statements for discussion of our lease arrangements.

(2) In November 2023, we entered into a power purchase agreement with Cleantech, a leading provider of renewable energy solutions in India and Southeast Asia. Under the agreement, Cleantech plans to construct certain PV solar and wind power-generating assets, which will supply electricity to our manufacturing facility in India.

During 2024, we purchased ownership interests in two subsidiaries of Cleantech for $7.9 million. These subsidiaries own certain of the power-generating assets that are expected to supply our facility, and we account for our investments in these subsidiaries using the equity method. During the year ended December 31, 2024, we recognized revenue of $37.8 million for module sales of 150 MW to these subsidiaries.

Accrued expenses

Accrued expenses consisted of the following at December 31, 2024 and 2023 (in thousands):

	2024	2023
Accrued property, plant and equipment	$ 136,176	$ 210,233
Accrued freight	95,940	58,494
Accrued inventory	64,866	101,161
Product warranty liability (1)	62,139	5,920
Accrued other taxes	41,178	26,781
Accrued compensation and benefits	30,612	55,960
Other	77,670	66,280
Accrued expenses	$ 508,581	$ 524,829

(1) See Note 14. “Commitments and Contingencies” to our consolidated financial statements for discussion of our product warranties.

Other current liabilities

Other current liabilities consisted of the following at December 31, 2024 and 2023 (in thousands):

	2024	2023
Accrued litigation (1)	$ 21,800	$ 21,800
Derivative instruments (2)	18,619	1,744
Lease liabilities (3)	13,281	10,358
Contingent consideration (4)	—	7,500
Other	7,184	798
Other current liabilities	$ 60,884	$ 42,200

(1) See Note 14. “Commitments and Contingencies” to our consolidated financial statements for discussion of our legal proceedings.

(2) See Note 10. “Derivative Financial Instruments” to our consolidated financial statements for discussion of our derivative instruments.

(3) See Note 11. “Leases” to our consolidated financial statements for discussion of our lease arrangements.

(4) See Note 14. “Commitments and Contingencies” to our consolidated financial statements for discussion of our contingent consideration arrangements.

Other liabilities

Other liabilities consisted of the following at December 31, 2024 and 2023 (in thousands):

	2024	2023
Lease liabilities (1)	$ 95,743	$ 53,725
Deferred tax liabilities, net (2)	54,696	42,771
Other taxes payable	49,256	39,431
Product warranty liability (3)	14,296	19,571
Contingent consideration (4)	6,500	11,000
Other	13,278	14,212
Other liabilities	$ 233,769	$ 180,710

(1) See Note 11. “Leases” to our consolidated financial statements for discussion of our lease arrangements.

(2) See Note 18. “Income Taxes” to our consolidated financial statements for discussion of our net deferred tax liabilities.

(3) See Note 14. “Commitments and Contingencies” to our consolidated financial statements for discussion of our product warranties.

(4) See Note 14. “Commitments and Contingencies” to our consolidated financial statements for discussion of our contingent consideration arrangements.

9. Government Grants

Government grants represent benefits provided by federal, state, or local governments that are not subject to the scope of ASC 740. We recognize a grant when we have reasonable assurance that we will comply with the grant's conditions and that the grant will be received. Government grants whose primary condition is the purchase, construction, or acquisition of a long-lived asset are considered asset-based grants and are recognized as a reduction to such asset's cost basis, which reduces future depreciation. Other government grants not related to long-lived assets are considered income-based grants and are recognized as a reduction to the related cost of activities that generated the benefit.

The following table presents the benefits recognized from asset-based government grants in our consolidated balance sheets as of December 31, 2024 and 2023 (in thousands):

Balance Sheet Line Item	2024	2023
Property, plant and equipment, net	$ 166,211	$ 146,348
Other assets	5,708	5,860

In February 2021, the state government of Tamil Nadu, India granted First Solar certain incentives associated with the construction of our first manufacturing facility in the country. Among other things, such incentives provide a 24% subsidy for eligible capital investments, contingent upon meeting certain minimum investment and employment commitments. The capital subsidy funding application process begins following the initial period of module production and is expected to be paid in six annual installments thereafter. The timing of cash receipts is subject to the completion of audit certifications, funding applications by First Solar, and review by state government authorities. Module production in India began during the year ended December 31, 2023. Such credit is reflected on our consolidated balance sheets within "Government grants receivable."

The following table presents the benefits recognized from income-based government grants in our consolidated statements of operations for the years ended December 31, 2024, 2023, and 2022 (in thousands):

Income Statement Line Item	2024	2023	2022
Cost of sales	$ 1,009,451	$ 659,745	$ —
Research and development	4,186	—	—
Production start-up	484	—	—

In August 2022, the previous U.S. President signed into law the IRA. Among other things, the IRA offers a tax credit, pursuant to Section 45X of the IRC, for solar modules and solar module components manufactured in the United States and sold to third parties. Such credit may be refundable by the IRS or transferable to a third party and is available from 2023 to 2032, subject to phase down beginning in 2030. For eligible components, the credit is equal to (i) $12 per square meter for a PV wafer, (ii) 4 cents multiplied by the capacity of a PV cell in watts, and (iii) 7 cents multiplied by the capacity of a PV module in watts. Based on the current form factor of our modules, we expect to qualify for a credit of approximately 17 cents per watt for each module produced in the United States and sold to a third party. We recognize such credit as a reduction to "Cost of sales" in the period the modules are sold to customers. Such credit is also reflected on our consolidated balance sheets within "Government grants receivable."

In December 2024, we entered into two agreements with Visa for the sale of $857.2 million of Section 45X tax credits we generated during 2024 for aggregate cash proceeds of $818.6 million. We received initial cash proceeds of $616.0 million in December 2024 and expect to receive the remaining cash proceeds during the first quarter of 2025. In connection with this transaction, we recognized a loss of approximately $39 million during the year ended December 31, 2024, which was reflected in "Cost of sales" in our consolidated statements of operations.

In December 2023, we entered into two agreements with Fiserv for the sale of $687.2 million of Section 45X tax credits we generated during 2023 for aggregate cash proceeds of $659.7 million. In connection with this transaction, we recognized a loss of $27.5 million during the year ended December 31, 2023, which was reflected in "Cost of sales" in our consolidated statements of operations. We received the full cash proceeds during the year ended December 31, 2024.

10. Derivative Financial Instruments

As a global company, we are exposed in the normal course of business to various risks, including foreign currency and commodity price risks, that could affect our financial position, results of operations, and cash flows. We may use derivative instruments to hedge against these risks and only hold such instruments for hedging purposes, not for speculative or trading purposes.

Depending on the terms of the specific derivative instruments and market conditions, some of our derivative instruments may be assets and others liabilities at any particular balance sheet date. We report all of our derivative instruments at fair value and account for changes in the fair value of derivative instruments within "Accumulated other comprehensive loss" if the derivative instruments qualify for hedge accounting. For those derivative instruments that do not qualify for hedge accounting (i.e., "economic hedges"), we record the changes in fair value directly to earnings. See Note 12. "Fair Value Measurements" to our consolidated financial statements for information about the techniques we use to measure the fair value of our derivative instruments.

The following tables present the fair values of derivative instruments included in our consolidated balance sheets as of December 31, 2024 and 2023 (in thousands):

	December 31, 2024	
	Other Current Assets	Other Current Liabilities
Derivatives designated as hedging instruments:		
Commodity swap contracts	$ —	$ 35
Total derivatives designated as hedging instruments	$ —	$ 35
Derivatives not designated as hedging instruments:		
Foreign exchange forward contracts	$ 13,452	$ 18,584
Total derivatives not designated as hedging instruments	$ 13,452	$ 18,584
Total derivative instruments	$ 13,452	$ 18,619

	December 31, 2023	
	Other Current Assets	Other Current Liabilities
Derivatives designated as hedging instruments:		
Commodity swap contracts	$ —	$ 344
Total derivatives designated as hedging instruments	$ —	$ 344
Derivatives not designated as hedging instruments:		
Foreign exchange forward contracts	$ 1,778	$ 1,400
Total derivatives not designated as hedging instruments	$ 1,778	$ 1,400
Total derivative instruments	$ 1,778	$ 1,744

The following table presents the pretax amounts related to derivative instruments designated as cash flow hedges affecting accumulated other comprehensive income (loss) and our consolidated statements of operations for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	Foreign Exchange Forward Contracts	Commodity Swap Contracts	Total
Balance as of December 31, 2021	$ 1,126	$ —	$ 1,126
Amounts recognized in other comprehensive income (loss)	545	(8,101)	(7,556)
Amount reclassified to cost of sales	(1,671)	859	(812)
Balance as of December 31, 2022	—	(7,242)	(7,242)
Amounts recognized in other comprehensive income (loss)	—	(977)	(977)
Amount reclassified to cost of sales	—	6,726	6,726
Balance as of December 31, 2023	—	(1,493)	(1,493)
Amounts recognized in other comprehensive income (loss)	—	(1,196)	(1,196)
Amount reclassified to cost of sales	—	2,323	2,323
Balance as of December 31, 2024	$ —	$ (366)	$ (366)

During the year ended December 31, 2022, we recognized unrealized losses of less than $0.1 million within “Cost of sales” for amounts excluded from effectiveness testing for our foreign exchange forward contracts designated as cash flow hedges.

The following table presents the effect of derivative instruments not designated as hedges on our consolidated statements of operations for the years ended December 31, 2024, 2023, and 2022 (in thousands):

		Amount of Gain (Loss) Recognized in Income Statement		
	Income Statement Line Item	2024	2023	2022
Foreign exchange forward contracts	Foreign currency loss, net	$ (6,645)	$ (8,406)	$ 75,421
Foreign exchange forward contracts	Cost of sales	—	—	583

Foreign Currency Risk

Cash Flow Exposure

We expect certain of our subsidiaries to have future cash flows that will be denominated in currencies other than the subsidiaries’ functional currencies. Changes in the exchange rates between the functional currencies of our subsidiaries and the other currencies in which they transact will cause fluctuations in the cash flows we expect to receive or pay when these cash flows are realized or settled. Accordingly, from time to time we may enter into foreign exchange forward contracts to hedge a portion of these forecasted cash flows. When qualifying foreign exchange forward contracts are designated as cash flow hedges, we report unrealized gains or losses on such qualifying contracts in “Accumulated other comprehensive loss” and subsequently reclassify applicable amounts into earnings when the hedged transaction occurs and impacts earnings.

Transaction Exposure and Economic Hedging

Many of our subsidiaries have assets and liabilities (primarily cash, receivables, deferred taxes, payables, accrued expenses, lease liabilities, debt, and solar module collection and recycling liabilities) that are denominated in currencies other than the subsidiaries' functional currencies. Changes in the exchange rates between the functional currencies of our subsidiaries and the other currencies in which these assets and liabilities are denominated will create fluctuations in our reported consolidated statements of operations. We may enter into foreign exchange forward contracts or other financial instruments to economically hedge assets and liabilities against the effects of currency exchange rate fluctuations. The gains and losses on such foreign exchange forward contracts will economically offset all or part of the transaction gains and losses that we recognize in earnings on the related foreign currency denominated assets and liabilities.

We also enter into foreign exchange forward contracts to economically hedge balance sheet and other exposures related to transactions between certain of our subsidiaries and transactions with third parties. Such contracts are considered economic hedges and do not qualify for hedge accounting. Accordingly, we recognize gains or losses from the fluctuations in foreign exchange rates and the fair value of these derivative contracts in "Foreign currency loss, net" on our consolidated statements of operations.

As of December 31, 2024 and 2023, the notional values of our foreign exchange forward contracts that do not qualify for hedge accounting were as follows (notional amounts and U.S. dollar equivalents in millions):

	December 31, 2024		
Transaction	**Currency**	**Notional Amount**	**USD Equivalent**
Sell	Canadian dollar	CAD 4.2	$2.9
Purchase	Euro	€181.6	$189.4
Sell	Euro	€55.1	$57.5
Purchase	Indian rupee	INR 1,485.0	$17.4
Sell	Indian rupee	INR 66,934.0	$783.9
Purchase	Japanese yen	¥3,442.2	$21.8
Sell	Japanese yen	¥3,761.5	$23.8
Purchase	Malaysian ringgit	MYR 217.1	$48.5
Sell	Malaysian ringgit	MYR 29.5	$6.6
Sell	Mexican peso	MXN 34.6	$1.7
Purchase	Singapore dollar	SGD 14.1	$10.4
Sell	Singapore dollar	SGD 19.7	$14.5

	December 31, 2023		
Transaction	**Currency**	**Notional Amount**	**USD Equivalent**
Sell	Canadian dollar	CAD 4.2	$3.2
Sell	Chilean peso	CLP 1,372.6	$1.6
Purchase	Euro	€98.3	$108.7
Sell	Euro	€14.1	$15.6
Sell	Indian rupee	INR 62,967.4	$756.9
Purchase	Japanese yen	¥1,053.6	$7.5
Sell	Japanese yen	¥705.2	$5.0
Purchase	Malaysian ringgit	MYR 160.7	$35.0
Sell	Mexican peso	MXN 34.6	$2.0
Purchase	Singapore dollar	SGD 6.5	$4.9

Commodity Price Risk

From time to time, we use commodity swap contracts to mitigate our exposure to commodity price fluctuations for certain raw materials used in the production of our modules. During the year ended December 31, 2022, we entered into various commodity swap contracts to hedge a portion of our forecasted cash flows for purchases of aluminum frames between July 2022 and December 2023. Such swaps had an aggregate initial notional value based on metric tons of forecasted aluminum purchases, equivalent to $70.5 million, and entitled us to receive a three-month average London Metals Exchange price for aluminum while requiring us to pay certain fixed prices. The notional amount of the commodity swap contracts proportionately adjusted with forecasted purchases of aluminum frames.

During the year ended December 31, 2024, we entered into various commodity swap contracts to hedge a portion of our forecasted cash flows for purchases of steel between April 2024 and December 2024. Such swaps had an aggregate initial notional value based on short tons of forecasted steel purchases, equivalent to $7.6 million, and entitled us to receive the price based on the U.S. Midwest Hot-Rolled Coil Steel Index while requiring us to pay certain fixed prices. The notional amount of the commodity swap contracts proportionately adjusted with forecasted purchases of steel.

These commodity swap contracts qualify for accounting as cash flow hedges in accordance with ASC 815, and we designated them as such. We report unrealized gains or losses on such contracts in “Accumulated other comprehensive loss” and subsequently reclassify applicable amounts into earnings when the hedged transactions occur and impact earnings. We determined that these derivative financial instruments were highly effective as cash flow hedges as of December 31, 2024 and 2023. In the following 12 months, we expect to reclassify into earnings $0.4 million of net unrealized losses related to these commodity swap contracts that are included in “Accumulated other comprehensive loss” at December 31, 2024 as we realize the earnings effects of the related forecasted transactions.

11. Leases

Our lease arrangements include our corporate and administrative offices, warehouses, land for our manufacturing facilities, and certain of our manufacturing equipment. Such leases primarily relate to assets located in the United States, Malaysia, India, and Vietnam.

The following table presents certain quantitative information related to our lease arrangements for the years ended December 31, 2024, 2023, and 2022 and as of December 31, 2024 and 2023 (in thousands):

	2024	2023	2022
Finance lease cost:			
Amortization of right-of-use assets	$ 924	$ 14	$ —
Interest on lease liabilities	1,451	51	—
Operating lease cost	14,403	12,090	14,634
Variable lease cost	2,902	3,421	2,517
Short-term lease cost	954	472	339
Total lease cost	$ 20,634	$ 16,048	$ 17,490
Cash paid for amounts included in the measurement of:			
Operating lease liabilities	$ 13,774	$ 11,815	$ 15,359
Finance lease liabilities	677	—	—
Lease assets obtained in exchange for:			
Operating lease liabilities	$ 41,772	$ 7,163	$ 4,394
Finance lease liabilities	13,406	17,063	—

	December 31, 2024		December 31, 2023	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Lease assets	$ 114,283	$ 29,262	$ 84,419	$ 17,049
Lease liabilities – current	11,799	1,482	10,307	51
Lease liabilities – noncurrent	66,211	29,532	36,662	17,063
Weighted-average remaining lease term	9 years	28 years	5 years	40 years
Weighted-average discount rate	5.5 %	6.6 %	5.2 %	5.4 %

As of December 31, 2024, the future payments associated with our lease liabilities were as follows (in thousands):

	Operating Leases	Finance Leases
2025	$ 15,322	$ 1,919
2026	13,789	2,788
2027	11,292	2,832
2028	11,035	2,885
2029	9,377	2,963
Thereafter	41,543	55,265
Total future payments	102,358	68,652
Less: interest	(24,348)	(37,638)
Total lease liabilities	$ 78,010	$ 31,014

12. Fair Value Measurements

The following is a description of the valuation techniques that we use to measure the fair value of assets and liabilities that we measure and report at fair value on a recurring basis:

- *Cash Equivalents and Restricted Cash Equivalents.* At December 31, 2024 and 2023, our cash equivalents and restricted cash equivalents consisted of money market funds. We value our cash equivalents and restricted cash equivalents using observable inputs that reflect quoted prices for securities with identical characteristics and classify the valuation techniques that use these inputs as Level 1.

- *Marketable Securities and Restricted Marketable Securities.* At December 31, 2024 and 2023, our marketable securities consisted of foreign debt, U.S. debt, and time deposits, and our restricted marketable securities consisted of foreign and U.S. government obligations, supranational debt, and U.S. debt. We value our marketable securities and restricted marketable securities using observable inputs that reflect quoted prices for securities with identical characteristics or quoted prices for securities with similar characteristics and other observable inputs (such as interest rates that are observable at commonly quoted intervals). Accordingly, we classify the valuation techniques that use these inputs as either Level 1 or Level 2 depending on the inputs used. We also consider the effect of our counterparties' credit standing in these fair value measurements.

- *Derivative Assets and Liabilities*. At December 31, 2024 and 2023, our derivative assets and liabilities consisted of foreign exchange forward contracts involving major currencies and commodity swap contracts involving major commodity prices. Since our derivative assets and liabilities are not traded on an exchange, we value them using standard industry valuation models. As applicable, these models project future cash flows and discount the amounts to a present value using market-based observable inputs, including credit risk, foreign exchange rates, forward and spot prices for currencies, and forward prices for commodities. These inputs are observable in active markets over the contract term of the derivative instruments we hold, and accordingly, we classify the valuation techniques as Level 2. In evaluating credit risk, we consider the effect of our counterparties' and our own credit standing in the fair value measurements of our derivative assets and liabilities, respectively.

- *Contingent Consideration.* At December 31, 2024 and 2023, our contingent consideration consisted of balances associated with a prior business acquisition. See Note 3. "Business Acquisitions" to our consolidated financial statements for further discussion of this acquisition. We project future cash outflows associated with certain payout outcomes and discount the amounts to a present value using significant unobservable inputs, including various probabilities and assumptions regarding the timing, nature, and extent of technical milestones achieved. We classify the valuation technique that uses these inputs as Level 3.

At December 31, 2024 and 2023, the fair value measurements of our assets and liabilities measured on a recurring basis were as follows (in thousands):

		Fair Value Measurements at Reporting Date Using		
	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash equivalents:				
Money market funds	$ 526,580	$ 526,580	$ —	$ —
Restricted cash equivalents:				
Money market funds	4,972	4,972	—	—
Marketable securities:				
Time deposits	162,836	162,836	—	—
U.S. debt	8,747	—	8,747	—
Restricted marketable securities	199,136	—	199,136	—
Derivative assets	13,452	—	13,452	—
Total assets	$ 915,723	$ 694,388	$ 221,335	$ —
Liabilities:				
Derivative liabilities	$ 18,619	$ —	$ 18,619	$ —
Contingent consideration (1)	6,500	—	—	6,500
Total liabilities	$ 25,119	$ —	$ 18,619	$ 6,500

(1) See Note 14. “Commitments and Contingencies” to our consolidated financial statements for discussion of our contingent consideration arrangements.

		Fair Value Measurements at Reporting Date Using		
	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash equivalents:				
Money market funds	$ 1,105,684	$ 1,105,684	$ —	$ —
Restricted cash equivalents:				
Money market funds	6,192	6,192	—	—
Marketable securities:				
Time deposits	76,511	76,511	—	—
U.S. debt	44,089	—	44,089	—
Foreign debt	34,895	—	34,895	—
Restricted marketable securities	198,310	—	198,310	—
Derivative assets	1,778	—	1,778	—
Total assets	$ 1,467,459	$ 1,188,387	$ 279,072	$ —
Liabilities:				
Derivative liabilities	$ 1,744	$ —	$ 1,744	$ —
Contingent consideration (1)	18,500	—	—	18,500
Total liabilities	$ 20,244	$ —	$ 1,744	$ 18,500

(1) See Note 14. “Commitments and Contingencies” to our consolidated financial statements for discussion of our contingent consideration arrangements.

Fair Value of Financial Instruments

At December 31, 2024 and 2023, the carrying values and fair values of our financial instruments not measured at fair value were as follows (in thousands):

	December 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Government grants receivable - noncurrent	$ 157,570	$ 123,743	$ 152,208	$ 107,111
Liabilities:				
Long-term debt, including current maturities (1)	$ 464,550	$ 441,016	$ 500,000	$ 453,015

(1) Excludes unamortized issuance costs and debt arrangements with an original maturity of less than one year.

The carrying values in our consolidated balance sheets of our trade accounts receivable, restricted cash, current government grants receivable, accounts payable, accrued expenses, and debt arrangements with an original maturity of less than one year approximated their fair values due to their nature and relatively short maturities; therefore, we excluded them from the foregoing table. The fair value measurements for our noncurrent government grants receivable and long-term debt are considered Level 2 measurements under the fair value hierarchy.

Credit Risk

We have certain financial instruments that subject us to credit risk. These consist primarily of cash, cash equivalents, marketable securities, accounts receivable, restricted cash, restricted cash equivalents, restricted marketable securities, foreign exchange forward contracts, and commodity swap contracts. We are exposed to credit losses in the event of nonperformance by the counterparties to our financial instruments. We place these instruments with various high-quality financial institutions and limit the amount of credit risk from any one counterparty. We monitor the credit standing of our counterparty financial institutions. Our net sales are primarily concentrated among a limited number of customers. We monitor the financial condition of our customers and perform credit evaluations whenever considered necessary. We typically require some form of payment security from our customers, including, but not limited to, advance payments, parent guarantees, letters of credit, bank guarantees, or surety bonds.

13. Debt

Our debt arrangements consisted of the following at December 31, 2024 and 2023 (in thousands):

Loan Agreement	Currency	Balance (USD) 2024	Balance (USD) 2023
Revolving Credit Facility	USD	$ —	$ —
India Credit Facility	USD	464,550	500,000
India JPM Working Capital Facility	INR	28,490	60,827
India HSBC Working Capital Facility	INR	69,097	—
India Citibank Working Capital Facility	INR	48,017	—
India Credit Agricole Working Capital Facility	INR	—	—
Total debt principal		610,154	560,827
Less: unamortized issuance costs		(376)	(521)
Total debt		609,778	560,306
Less: current portion		(236,424)	(96,238)
Noncurrent portion		$ 373,354	$ 464,068

Revolving Credit Facility

In June 2023, we entered into a credit agreement with several financial institutions as lenders and JPMorgan Chase Bank, N.A. as administrative agent, which provides us with a senior secured credit facility (the "Revolving Credit Facility") with an aggregate borrowing capacity of $1.0 billion. Borrowing under the Revolving Credit Facility bears interest at a rate per annum equal to, at our option, (i) the Term Secured Overnight Financing Rate ("Term SOFR"), plus a credit spread of 0.10%, plus a margin that ranges from 1.25% to 2.25% or (ii) an alternate base rate as defined in the credit agreement, plus a margin that ranges from 0.25% to 1.25%. The margins under the Revolving Credit Facility are based on the Company's net leverage ratio or, if the Company elects to switch to a credit ratings-based system after the investment grade ratings trigger date occurs (as defined in the credit agreement), on the Company's public debt rating.

In addition to paying interest on outstanding principal under the Revolving Credit Facility, we are required to pay an unused commitment fee that ranges from 0.125% to 0.375% per annum based on the same factors discussed above and the daily unused commitments under the facility. We are also required to pay (i) a letter of credit fee based on the applicable margin for Term SOFR loans on the face amount of each letter of credit, (ii) a letter of credit fronting fee as agreed by the Company and such issuing lender, and (iii) other customary letter of credit fees. Our Revolving Credit Facility matures in June 2028. Loans and letters of credit issued under the Revolving Credit Facility are secured by liens on substantially all of the Company's tangible and intangible assets.

As of December 31, 2024 and 2023, we had no outstanding debt or letters of credit under our Revolving Credit Facility.

India Credit Facility

In July 2022, FS India Solar Ventures Private Limited ("FSISV"), our indirect wholly-owned subsidiary, entered into a finance agreement (the "India Credit Facility") with the U.S. International Development Finance Corporation for aggregate borrowing of up to $500.0 million for the development and construction of a solar module manufacturing facility in India. Principal on the India Credit Facility is payable in scheduled semi-annual installments beginning in August 2024 through the facility's expected maturity in August 2029. The India Credit Facility is guaranteed by First Solar, Inc.

India JPM Working Capital Facility

In December 2022, FSISV entered into a working capital facility agreement (the "India JPM Working Capital Facility") with JPMorgan Chase Bank, N.A. for the issuance of bank guarantees, bonds, and other similar forms of security. During 2023, the India JPM Working Capital Facility was amended to include certain working capital loans of up to INR 6.2 billion ($74.8 million). The outstanding balance matures in the first quarter of 2025. The India JPM Working Capital Facility is guaranteed by First Solar, Inc.

India HSBC Working Capital Facility

In February 2024, FSISV entered into a working capital facility agreement (the "India HSBC Working Capital Facility") with the Hongkong and Shanghai Banking Corporation Limited, which provides certain working capital loans of up to INR 8.2 billion ($98.4 million). The outstanding balance matures in the first quarter of 2025. The India HSBC Working Capital Facility is guaranteed by First Solar, Inc.

India Citibank Working Capital Facility

In August 2024, FSISV entered into a working capital facility agreement (the "India Citibank Working Capital Facility") with Citibank, N.A., which provides certain working capital loans of up to INR 4.5 billion ($53.8 million). The outstanding balance matures during the first half of 2025. The India Citibank Working Capital Facility is guaranteed by First Solar, Inc.

India Credit Agricole Working Capital Facility

In August 2022, FSISV entered into a working capital facility agreement (the "India Credit Agricole Working Capital Facility") with Credit Agricole Corporate and Investment Bank, for the issuance of letters of credit, bank guarantees, and overdraft. During 2024, the India Credit Agricole Working Capital Facility was amended to include certain working capital loans of up to INR 4.0 billion ($46.8 million). The Credit Agricole Working Capital Facility is guaranteed by First Solar, Inc. As of December 31, 2024, there was no balance outstanding on the India Credit Agricole Working Capital Facility.

Interest Rates

As of December 31, 2024, the borrowing rates for our outstanding debt arrangements were as follows:

Loan Agreement	Interest Rate Description	Interest Rate
India Credit Facility	U.S. Treasury Constant Maturity Yield plus 1.75%	5.57%
India JPM Working Capital Facility (1)	India Treasury bill rate plus 1.3%	7.81%
India HSBC Working Capital Facility (1)	India Treasury bill rate plus 1.5%	7.96%
India Citibank Working Capital Facility (1)	India Treasury bill rate plus 1.1%	7.53%

(1) The weighted-average interest rate for our outstanding short-term debt arrangements was 7.79% as of December 31, 2024.

During the years ended December 31, 2024, 2023, and 2022, we paid $36.2 million, $15.0 million, and $11.6 million, respectively, of interest related to our debt arrangements.

Future Principal Payments

At December 31, 2024, the future principal payments on our long-term debt were due as follows (in thousands):

	Total Debt
2025	$ 90,899
2026	90,899
2027	90,950
2028	91,000
2029	100,802
Total long-term debt future principal payments	$ 464,550

14. Commitments and Contingencies

Commercial Commitments

During the normal course of business, we enter into commercial commitments in the form of letters of credit and surety bonds to provide financial and performance assurance to third parties. As of December 31, 2024, the issued and outstanding amounts and available capacities under these commitments were as follows (in millions):

	Issued and Outstanding	Available Capacity
Revolving Credit Facility (1)	$ —	$ 250.0
Bilateral facilities (2)	167.8	159.7
Surety bonds	28.6	225.0

(1) Our Revolving Credit Facility provides us with a sub-limit of $250.0 million to issue letters of credit, at a fee based on the applicable margin for Term SOFR loans, a fronting fee, and other customary letter of credit fees.

(2) Of the total letters of credit issued under the bilateral facilities, $9.1 million was secured with cash.

Product Warranties

When we recognize revenue for sales of modules, we accrue liabilities for the estimated future costs of meeting our limited warranty obligations. We estimate our limited product warranty liability for power output and defects in materials and workmanship under normal use and service conditions based on return rates for each series of module technology and other factors. We make and revise these estimates based primarily on the number of solar modules under warranty installed at customer locations, our historical experience with and projections of warranty claims, and our estimated per-module replacement costs. We also monitor our expected future module performance through certain quality and reliability testing and actual performance in certain field installation sites. From time to time, we have taken remediation actions with respect to affected modules beyond our limited warranties and may elect to do so in the future, in which case we would incur additional expenses. Such potential voluntary future remediation actions beyond our limited warranty obligations may be material to our consolidated statements of operations if we commit to any such remediation actions.

Product warranty activities during the years ended December 31, 2024, 2023, and 2022 were as follows (in thousands):

	2024	2023	2022
Product warranty liability, beginning of period	$ 25,491	$ 33,787	$ 52,553
Accruals for new warranties issued	7,399	5,416	4,727
Settlements	(13,183)	(6,058)	(12,690)
Changes in estimate of product warranty liability	56,728	(7,654)	(10,803)
Product warranty liability, end of period	$ 76,435	$ 25,491	$ 33,787
Current portion of warranty liability	$ 62,139	$ 5,920	$ 10,660
Noncurrent portion of warranty liability	$ 14,296	$ 19,571	$ 23,127

We have identified manufacturing issues affecting certain Series 7 modules manufactured in 2023 and 2024 that may cause the modules to experience premature power loss once installed in the field. The ultimate loss we will incur for these manufacturing issues will depend on the extent of the premature power loss that is experienced in relation to the obligations under our limited product warranties, as well as any potential additional commitments we may make to remediate the affected modules. Based on currently available information and certain assumptions and estimates, we believe a reasonable estimate of the aggregate losses related to these manufacturing issues will range from approximately $56 million to $100 million. At this time, no individual amount within that range is a better estimate than any other amount. Accordingly, as of December 31, 2024, we increased our product warranty liability by the low end of the range, which we recorded as a reduction to revenue. The estimated range set forth above was based on our evaluation of the currently available information, including select samples of module performance data from several locations, the estimated number of affected modules, and projections of probable costs to remediate the issues. As additional information becomes available to us, our estimate of the aggregate losses related to these manufacturing issues may change, and any change in estimate may also result in a change to our product warranty liability.

During the year ended December 31, 2023, we revised our warranty estimate based on updated information regarding our warranty claims, which reduced our module warranty liability by $5.4 million. This updated information reflected lower-than-expected warranty claims for our older series of module technology and revisions to projected settlements, resulting in reductions to our projected module return rate. During the year ended December 31, 2022, we revised the warranty estimate based on updated information regarding our warranty claims, which reduced our module warranty liability by $10.2 million. This updated information reflected lower-than-expected warranty claims for our older series of module technology as well as the evolving claims profile of our newest series of module technology, resulting in reductions to our projected module return rates.

Indemnifications

In certain limited circumstances, we have provided indemnifications to customers or other parties under which we are contractually obligated to compensate such parties for losses they suffer resulting from a breach of a representation, warranty, or covenant; the resolution of specific matters associated with a solar project's development or construction; guarantees of a third party's payment or performance obligations; or any disallowance or lack of the right to claim all or any portion of certain tax credits. For contracts that have such indemnification provisions, we initially recognize a liability under ASC 460 for the estimated premium that would be required by a guarantor to issue the same indemnity in a standalone arm's-length transaction with an unrelated party. We may base these estimates on the cost of insurance or other instruments that cover the underlying risks being indemnified and may purchase such instruments to mitigate our exposure to potential indemnification payments. We subsequently measure such liabilities at the greater of the initially estimated premium or the contingent liability required to be recognized under ASC 450. We recognize any indemnification liabilities as a reduction of earnings associated with the related transaction.

After an indemnification liability is recorded, we derecognize such amount pursuant to ASC 460 depending on the nature of the indemnity, which derecognition typically occurs upon expiration or settlement of the arrangement, and any contingent aspects of the indemnity are accounted for in accordance with ASC 450. As of December 31, 2024 and 2023, we accrued $2.5 million and $3.3 million of current indemnification liabilities, respectively. As of December 31, 2024, the maximum potential amount of future payments under our indemnifications was $1.3 billion.

Contingent Consideration

As part of our acquisition of Evolar in May 2023, we agreed to pay additional consideration of up to $42.5 million to the selling shareholders contingent upon the successful achievement of certain technical milestones. See Note 3. “Business Acquisitions” to our consolidated financial statements for further discussion of this acquisition. As of December 31, 2023, we recorded $7.5 million of current liabilities and $11.0 million of long-term liabilities for such contingent obligations based on their estimated fair values.

During the year ended December 31, 2024, we paid $7.5 million of contingent consideration to the selling shareholders based on the achievement of specific milestones. As of December 31, 2024, the remaining long-term contingent consideration liability was remeasured to a fair value of $6.5 million. The remeasurement resulted from adjustments in the probability and timing of achieving the remaining milestones. The changes in the fair value of the contingent consideration arrangement are classified within “Research and development” expense in our consolidated statements of operations.

Solar Module Collection and Recycling Liability

We previously established a module collection and recycling program, which has since been discontinued, to collect and recycle modules sold and covered under such program once the modules reach the end of their service lives. For legacy customer sales contracts that are covered under this program, we agreed to pay the costs for the collection and recycling of qualifying solar modules, and the end-users agreed to notify us, disassemble their solar power systems, package the solar modules for shipment, and revert ownership rights over the modules back to us at the end of the modules’ service lives. Accordingly, we recorded any collection and recycling obligations within “Cost of sales” at the time of sale based on the estimated cost to collect and recycle the covered solar modules.

We estimate the cost of our collection and recycling obligations based on the present value of the expected future cost of collecting and recycling the solar modules, which includes estimates for the cost of packaging materials; the cost of freight from the solar module installation sites to a recycling center; material, labor, and capital costs; and by-product credits for certain materials recovered during the recycling process. We base these estimates on our experience collecting and recycling solar modules and certain assumptions regarding costs at the time the solar modules will be collected and recycled. In the periods between the time of sale and the related settlement of the collection and recycling obligation, we accrete the carrying amount of the associated liability and classify the corresponding expense within “Selling, general and administrative” expense on our consolidated statements of operations.

We periodically review our estimates of expected future recycling costs and may adjust our liability accordingly. Such adjustments are presented within “Cost of sales” on our consolidated statements of operations. During the years ended December 31, 2024 and 2023, we completed our annual cost study of obligations under our module collection and recycling program and determined that no adjustment to the associated liability was necessary. During the year ended December 31, 2022, we completed our annual cost study of obligations under our module collection and recycling program and reduced the associated liability by $7.5 million primarily due to lower estimated capital and chemical costs resulting from improvements to our module recycling technology.

Our module collection and recycling liability was $134.4 million and $135.1 million as of December 31, 2024 and 2023, respectively. During the years ended December 31, 2024, 2023, and 2022, we recognized accretion expense of $5.8 million, $5.5 million, and $5.5 million, respectively, associated with this liability. See Note 7. “Restricted Marketable Securities” to our consolidated financial statements for more information about our arrangements for funding this liability.

Legal Proceedings

Class Action

In January 2022, a putative class action lawsuit titled City of Pontiac General Employees’ Retirement System v. First Solar, Inc., et al., Case No. 2:22-cv-00036-MTL, was filed in the United States District Court for the District of Arizona (hereafter “Arizona District Court”) against the Company and certain of our current officers (collectively, “Putative Class Action Defendants”). The complaint was filed on behalf of a purported class consisting of all purchasers of First Solar common stock between February 22, 2019 and February 20, 2020, inclusive. The complaint asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 based on allegedly false and misleading statements related to the Company’s Series 6 solar modules and its project development business. It seeks unspecified damages and an award of costs and expenses. On April 25, 2022, the Arizona District Court issued an order appointing the Palm Harbor Special Fire Control & Rescue District Firefighters’ Pension Plan and the Greater Pennsylvania Carpenters’ Pension Fund as Lead Plaintiffs. On June 23, 2022, Lead Plaintiffs filed an Amended Complaint that brought the same claims and sought the same relief as the original complaint. On January 10, 2023, the Court granted the Putative Class Action Defendants’ motion to dismiss in full, with leave to amend by February 10, 2023. On February 10, 2023, Lead Plaintiffs filed a Second Amended Complaint. Putative Class Action Defendants filed a motion to dismiss the Second Amended Complaint on February 24, 2023. Lead Plaintiffs filed their opposition to the motion to dismiss on March 10, 2023, and Putative Class Action Defendants filed a reply in support of their motion to dismiss on March 17, 2023. On June 23, 2023, the Court granted the Putative Class Action Defendants’ motion to dismiss with prejudice. On July 14, 2023, the Clerk of Court entered judgment in favor of the Putative Class Action Defendants. Lead Plaintiffs did not file an appeal, and the judgment in favor of the Putative Class Action Defendants is now final.

Derivative Action

In September 2022, a derivative action titled Federman v. Widmar, et al., Case No. 2:22-cv-01541-JAT, was filed by a putative stockholder purportedly on behalf of the Company in the Arizona District Court against our current directors and certain officers of the Company (collectively, “Derivative Action Defendants”), alleging violations of Section 14(a) of the Securities Exchange Act of 1934, breach of fiduciary duties, contribution and indemnification, aiding and abetting, and gross mismanagement. The complaint generally alleges that the Derivative Action Defendants caused or allowed false and misleading statements to be made concerning the Company’s Series 6 modules and project development business. The action includes claims for, among other things, damages in favor of the Company and an award of costs and expenses to the putative plaintiff stockholder, including attorneys’ fees. The Company believes that the plaintiff in the derivative action lacks standing to pursue litigation on behalf of First Solar. On February 17, 2023, the case was transferred to Judge Liburdi, who is also presiding over the related putative class action. On March 10, 2023, the plaintiff filed an Amended Complaint. On April 10, 2023, the Derivative Action Defendants filed a motion to dismiss the Amended Complaint. The plaintiff filed its opposition to the motion to dismiss on May 17, 2023, and the Derivative Action Defendants filed a reply in support of their motion to dismiss on June 17, 2023. Given the Court’s dismissal of the putative class action, the parties agreed that the claims in the Derivative Action should be dismissed with prejudice and filed a joint stipulation to that effect on September 7, 2023. On September 8, 2023, the Court ordered the Clerk of Court to dismiss the action with prejudice.

Other Matters and Claims

In July 2021, Southern Power Company and certain of its affiliates ("Southern") filed an arbitration demand with the American Arbitration Association against two subsidiaries of the Company, alleging breach of the EPC agreements for five projects in the United States, for which the Company's subsidiaries served as the EPC contractor. The arbitration demand asserts breach of obligations to design and engineer the projects in accordance with the EPC agreements, particularly as such obligations relate to the procurement of tracker systems and inverters. The Company and its subsidiaries denied the claims, and defended the claims in arbitration hearings, which concluded in February 2023. In May 2023, the parties submitted their final proposals of individual award claims to the arbitration panel. In July 2023, the arbitration panel entered an interim award to Southern for $35.6 million, which was paid during the year ended December 31, 2023. As a result, we recognized a loss for such interim award in our results of operations for the year ended December 31, 2023. The final arbitration award, which did not change the results of the interim award, was signed on November 6, 2023. On February 2, 2024, First Solar commenced an action in the New York County Supreme Court seeking to vacate certain aspects of the final award. On May 6, 2024, such action was denied. First Solar has elected not to appeal, and considers this matter closed.

During the year ended December 31, 2022, we received several indemnification demands from certain customers, for whom we provided EPC services, regarding claims that such customers' PV tracker systems infringe, in part, on patents owned by Rovshan Sade ("Plaintiff"), the owner of a company called Trabant Solar, Inc. In January 2023, we were notified by two of our customers that Plaintiff served them with patent infringement complaints, and we have assumed the defense of these claims. We have conducted due diligence on the patents and claims and believe that we will prevail in the actions. In April 2023, we commenced an Inter Partes Review ("IPR") before the United States Patent and Trademark Office seeking to invalidate such claims. In November 2023, the United States Patent Trial and Appeal Board declined to hear the First Solar IPR. In July 2024, Plaintiff's counsel filed a motion seeking to withdraw as counsel. The court granted the motion and issued a 45-day stay of all proceedings while Plaintiff seeks new representation. In September and December 2024, Plaintiff filed motions seeking a stay of all proceedings, claiming health issues. The court initially granted the motions and issued additional stays of all proceedings until March 2025 and subsequently ordered both parties to mediate the case, which is expected to take place during the week of March 17, 2025. At this time, we are not in a position to assess the likelihood of any potential loss or adverse effect on our financial condition or to estimate the amount or range of possible loss, if any, from these actions.

In April 2019, a subcontractor of First Solar sustained certain injuries while performing work at a former project site and, in May 2019, commenced legal action against a subsidiary of the Company. In June 2023, a jury awarded damages of approximately $51.3 million to the plaintiff. On September 21, 2023, the Superior Court of California for Monterey County ruled, in response to a motion for remittitur filed by the Company, that the damages awarded to the plaintiff were excessive and reduced the award from $51.3 million to $21.8 million. The plaintiff and defendant have appealed and cross appealed varying aspects of the verdict and the remittitur. Accordingly, due to the uncertainty surrounding the multiple decisions and appeals, as of December 31, 2024, we recorded a $21.8 million accrued litigation payable included in "Other current liabilities" in our consolidated balance sheet. We believe the full amount of awarded damages will be covered by our various insurance policies. Accordingly, we also recorded a $21.8 million receivable included in "Other current assets" in our consolidated balance sheet as of December 31, 2024. The plaintiff did not accept the reduced award by the court ordered deadline of October 10, 2023, and, as a result, the $21.8 million award has been vacated, and a new trial will be scheduled. We, in conjunction with our insurance carriers, are challenging the initial verdict in an appellate court, and the plaintiff is cross appealing from the decision to reduce the award, among other issues, stemming from the trial. We filed our initial briefs with the court on December 20, 2024. The plaintiff's briefs are due by March 24, 2025.

On September 29, 2023 and June 5, 2024, the Company received subpoenas from the Division of Enforcement of the SEC seeking documents and information relating to the Company's operations in India, the Company's entry into a PV module supply agreement with an India-based customer, and certain aspects of the Company's technology roadmap, among other things. The Company is cooperating with the SEC and cannot predict the ultimate timing, scope, or outcome of this matter.

We are party to other legal matters and claims in the normal course of our operations. While we believe the ultimate outcome of these matters and claims will not have a material adverse effect on our financial position, results of operations, or cash flows, the outcome of such matters and claims is not determinable with certainty, and negative outcomes may adversely affect us.

15. Revenue from Contracts with Customers

We recognize revenue for module sales at a point in time following the transfer of control of the modules to the customer, which typically occurs upon delivery of the modules to the location specified in the terms of the underlying contract. Our customer contracts generally contain provisions that (i) require us to pay the customer liquidated damages if we fail to deliver modules by scheduled dates or if we fail to deliver modules that meet certain U.S. domestic content requirements and (ii) entitle us to a termination payment if the customer defaults on its contractual obligations and we terminate the contract. Our accounting policy associated with revenue recognition from module sales is further described in Note 2. "Summary of Significant Accounting Policies."

The following table reflects the changes in our contract liabilities, which we classify as "Deferred revenue," for the year ended December 31, 2024 (in thousands):

	2024	2023	Change	
Deferred revenue	$ 2,039,825	$ 2,005,183	$ 34,642	2 %

During the year ended December 31, 2024, our contract liabilities increased by $34.6 million primarily due to advance payments received or accrued in the current year for future sales of solar modules, partially offset by the recognition of revenue for sales of solar modules for which payment was received in prior years. During the years ended December 31, 2024 and 2023, we recognized revenue of $433.6 million and $432.7 million, respectively, that was included in the corresponding contract liability balance at the beginning of the periods.

As of December 31, 2024, we had entered into contracts with customers for the future sale of 68.5 GW of solar modules for an aggregate transaction price of $20.5 billion, which we expect to recognize as revenue through 2030 as we transfer control of the modules to the customers. This volume and transaction price exclude contracts with customers in India for which payment has not been fully secured. This transaction price also excludes estimates of variable consideration associated with (i) future module technology improvements, including enhancements to certain energy related attributes, (ii) sales freight in excess of defined thresholds, (iii) changes to certain commodity prices, and (iv) the module wattage committed for delivery, among other things. As a result, the revenue recognized from such contracts may increase or decrease in future periods relative to the original transaction price. These contracts may also be subject to amendments as agreed to by the parties to the contract. These amendments may increase or decrease the volume of modules to be sold under the contract, change delivery schedules, or otherwise adjust the expected revenue under these contracts.

See Note 21. "Segment and Geographical Information" for the disaggregation of revenue by reportable segment.

16. Stockholders' Equity

Preferred Stock

As of December 31, 2024 and 2023, we had authorized 30,000,000 shares of undesignated preferred stock, $0.001 par value, none of which was issued and outstanding. Our board of directors is authorized to determine the rights, preferences, and restrictions on any series of preferred stock that we may issue.

Common Stock

As of December 31, 2024 and 2023, we had authorized 500,000,000 shares of common stock, $0.001 par value, of which 107,060,281 and 106,847,475 shares, respectively, were issued and outstanding. Each share of common stock is entitled to a single vote. We have not declared or paid any dividends through December 31, 2024.

17. Share-Based Compensation

The following table presents share-based compensation expense recognized in our consolidated statements of operations for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	2024	2023	2022
Cost of sales	$ 3,923	$ 4,798	$ 3,174
Selling, general and administrative	20,696	25,217	22,367
Research and development	3,502	4,133	3,080
Production start-up	(17)	71	35
Total share-based compensation expense	$ 28,104	$ 34,219	$ 28,656

As of December 31, 2024, we had $26.6 million of unrecognized share-based compensation expense related to unvested restricted stock and performance units, which we expect to recognize over a weighted-average period of approximately 1.3 years. During the years ended December 31, 2024, 2023, and 2022, we recognized an income tax benefit in our consolidated statements of operations of $12.2 million, $19.3 million, and $7.3 million, respectively, related to share-based compensation expense, including excess tax benefits. We authorize our transfer agent to issue new shares, net of shares withheld for taxes as appropriate, for the vesting of restricted stock and performance units or grants of unrestricted stock.

Share-Based Compensation Plans

During the year ended December 31, 2020, we adopted our 2020 Omnibus Plan, under which directors, officers, employees, and consultants of First Solar, Inc. (including any of its affiliates) are eligible to participate in various forms of share-based compensation. The 2020 Omnibus Plan is administered by the compensation committee (or any other committee designated by our board of directors), which is authorized to, among other things, determine the recipients of grants, the exercise price, and the vesting schedule of any awards made under the 2020 Omnibus Plan. Our board of directors may amend, modify, or terminate the 2020 Omnibus Plan without the approval of our stockholders, except for amendments that would increase the maximum number of shares of our common stock available for awards under the 2020 Omnibus Plan, increase the maximum number of shares of our common stock that may be delivered by incentive stock options, or modify the requirements for participation in the 2020 Omnibus Plan.

The 2020 Omnibus Plan provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted shares, restricted stock units, performance units, cash incentive awards, performance compensation awards, and other equity-based and equity-related awards. The shares underlying any forfeited, expired, terminated, or canceled awards become available for new award grants. We may not grant awards under the 2020 Omnibus Plan after 2030, which is the tenth anniversary of the 2020 Omnibus Plan's approval by our stockholders. As of December 31, 2024, we had 6,408,178 shares available for future issuance under the 2020 Omnibus Plan.

Restricted Stock and Performance Units

We issue shares to the holders of restricted stock units on the date the restricted units vest. The majority of shares issued are net of applicable withholding taxes, which we pay on behalf of our associates. As a result, the actual number of shares issued will generally be less than the number of restricted stock units granted. Prior to vesting, restricted stock units do not have dividend equivalent rights or voting rights, and the shares underlying the restricted stock units are not considered issued and outstanding.

In July 2019, March 2020, and May 2021, the compensation committee of our board of directors approved grants of performance units for key executive officers to be earned over multi-year performance periods, which ended in December 2021, December 2022, and December 2023, respectively. Vesting of the 2019, 2020, and 2021 grants of performance units was contingent upon the specific attainment targets of each grant, which targets included metrics such as contracted revenue, module wattage, return on capital, cost per watt, gross profit, incremental average selling price, and operating income metrics. In March 2022, the compensation committee certified the achievement of the vesting conditions applicable to the 2019 grants, which approximated the maximum level of performance. In March 2023, the compensation committee certified the achievement of the vesting conditions applicable to the 2020 grants, which approximated the target level of performance. In February 2024, the compensation committee certified the achievement of the vesting conditions applicable to the 2021 grants, which approximated the maximum level of performance. Accordingly, each participant received one share of common stock for each vested performance unit granted, net of any tax withholdings.

In March 2022, the compensation committee approved additional grants of performance units for key executive officers to be earned over a multi-year performance period, which ended in December 2024. Vesting of the 2022 grants of performance units is contingent upon the relative attainment of target contracted revenue, cost per watt, and return on capital metrics, to be certified by the compensation committee in 2025.

In March 2023 and March 2024, the compensation committee approved additional grants of performance units for key executive officers; such grants are expected to be earned over a multi-year performance period ending in December 2025 and December 2026, respectively. Vesting of the 2023 and 2024 grants of performance units is contingent upon the specific attainment targets of each grant, which targets include metrics such as contracted revenue, production, incremental average selling price, and operating margin metrics.

Vesting of performance units is also contingent upon the employment of program participants through the applicable vesting dates, with limited exceptions in case of death, disability, a qualifying retirement, or a change-in-control of First Solar. Outstanding performance units are included in the computation of diluted net income per share based on the number of shares that would be issuable if the end of the reporting period were the end of the contingency period.

In February 2022, we adopted a Clawback Policy ("the Policy") that applies to the Company's current and former Section 16 officers. The Policy applies to all incentive compensation, including any performance-based annual incentive awards and performance-based equity compensation. The Policy was adopted to ensure that incentive compensation is paid or awarded based on accurate financial results and the correct calculation of performance against incentive targets.

The following is a summary of our restricted stock unit activity, including performance unit activity, for the year ended December 31, 2024:

	Number of Shares	Weighted-Average Grant-Date Fair Value
Unvested restricted stock units at December 31, 2023	960,448	$ 106.25
Restricted stock units granted (1)	215,849	158.63
Restricted stock units vested	(331,153)	75.44
Restricted stock units forfeited	(30,806)	123.81
Unvested restricted stock units at December 31, 2024	814,338	$ 132.00

(1) Restricted stock units granted include the maximum amount of performance units available for issuance under our long-term incentive program for key executive officers and associates. The actual number of shares to be issued will depend on the relative attainment of the performance metrics described above.

We estimate the fair value of our restricted stock unit awards based on our stock price on the grant date. For the years ended December 31, 2023 and 2022, the weighted-average grant-date fair value for restricted stock units granted in such years was $210.45 and $89.21, respectively. The total fair value of restricted stock units vested during 2024, 2023, and 2022 was $25.0 million, $20.0 million, and $26.4 million, respectively.

Unrestricted Stock

During the years ended December 31, 2024, 2023, and 2022, we awarded 9,645; 11,246; and 19,868, respectively, of fully vested, unrestricted shares of our common stock, excluding amounts withheld for taxes, to the chair and independent members of our board of directors. Accordingly, we recognized $1.9 million, $2.1 million, and $1.9 million of share-based compensation expense for these awards during the years ended December 31, 2024, 2023, and 2022, respectively.

18. Income Taxes

The Inflation Reduction Act. In August 2022, the previous U.S. President signed into law the IRA, which revised U.S. tax law by, among other things, including a new CAMT of 15% on certain large corporations, imposing a 1% excise tax on stock buybacks, and providing various incentives to address climate change, including the introduction of the advanced manufacturing production credit under Section 45X of the IRC. The provisions of the IRA are generally effective for tax years beginning after 2022. Certain developments to regulations include the following:

- In March 2024, the U.S. Treasury Department and the IRS issued final regulations on the direct payment election under Section 6417 of the IRC. The final regulations apply to tax years ending on or after March 11, 2024, but taxpayers may choose to apply the rules in the final regulations in taxable years ending before March 11, 2024, provided the final regulations are applied in their entirety and in a consistent manner.

- In April 2024, the U.S. Treasury Department and the IRS issued final regulations on the elective transfer provisions under Section 6418 of the IRC. The final regulations apply to taxable years ending on or after April 30, 2024, but taxpayers may choose to apply the rules in the final regulations in taxable years ending before April 30, 2024, provided the final regulations are applied in their entirety and in a consistent manner.

- In October 2024, the U.S. Treasury Department and the IRS issued final regulations for the advanced manufacturing production credit under Section 45X of the IRC. These final regulations apply to eligible components for which production is completed and sales occur after December 31, 2022, and during taxable years ending on or after October 28, 2024.

Foreign Tax Credit Regulations. In November 2022, the U.S. Treasury Department released proposed foreign tax credit ("FTC") regulations addressing various aspects of the U.S. FTC regime. Among other items, these proposed regulations provide certain exceptions for determining creditable foreign withholding taxes. Taxpayers may rely on these proposed regulations, which apply to tax years beginning on or after December 28, 2021. As a result of these proposed regulations, foreign withholding taxes will continue to be creditable. In July 2023, the U.S. Treasury Department issued Notice 2023-55, which provides temporary relief for taxpayers in determining whether a foreign tax is eligible for a foreign tax credit for taxable years beginning on or after December 28, 2021 and ending before December 31, 2023. In December 2023, the U.S. Treasury Department issued Notice 2023-80, which extends this relief period until future guidance is issued.

Pillar Two. In December 2021, the OECD released model rules for a new global minimum tax framework ("Pillar Two"). Certain governments in countries in which we operate have enacted local Pillar Two legislation, with effective dates between January 1, 2024 and April 1, 2024; such local legislation may also include qualified domestic minimum top-up tax. As these legislative changes develop and expand, we expect to continue to monitor the changes and evaluate their potential impact to our results of operations.

Global Intangible Low-Taxed Income. In December 2017, the United States enacted the Tax Cuts and Jobs Act, changing how foreign earnings are subject to tax in the U.S. and enacting a tax on GILTI earned by foreign corporate subsidiaries. We record taxes due on U.S. inclusions in taxable income related to GILTI as a current-period expense when incurred.

During the year ended December 31, 2024, we reversed our position to indefinitely reinvest the accumulated earnings of a foreign subsidiary and recorded tax expense of $6.2 million. There were no other changes to our indefinite reinvestment assertions during the period.

The U.S. and non-U.S. components of our income or loss before income taxes for the years ended December 31, 2024, 2023, and 2022 were as follows (in thousands):

	2024	2023	2022
U.S. income (loss)	$ 1,217,274	$ 787,598	$ (17,652)
Non-U.S. income	189,064	103,692	26,250
Income before taxes	$ 1,406,338	$ 891,290	$ 8,598

The components of our income tax expense or benefit for the years ended December 31, 2024, 2023, and 2022 were as follows (in thousands):

	2024	2023	2022
Current expense:			
Federal	$ 64,108	$ 44,693	$ 8,434
State	48,255	8,285	399
Foreign	21,834	20,767	49,984
Total current expense	134,197	73,745	58,817
Deferred (benefit) expense:			
Federal	(16,840)	(23,390)	(13,928)
State	(17,505)	(1,413)	(700)
Foreign	14,442	11,571	8,575
Total deferred benefit	(19,903)	(13,232)	(6,053)
Total income tax expense	$ 114,294	$ 60,513	$ 52,764

Our Malaysian subsidiary has been granted a long-term tax holiday that expires in 2027. The tax holiday, which generally provides for a full exemption from Malaysian income tax, is conditional upon our continued compliance with certain employment and investment thresholds, which we are currently in compliance with and expect to continue to comply with through the expiration of the tax holiday in 2027.

Our Vietnamese subsidiary has been granted a long-term tax incentive that generally provides a full exemption from Vietnamese income tax through 2023, followed by reduced annual tax rates of 5% through 2032 and 10% through 2036. Such long-term tax incentive is conditional upon our continued compliance with certain revenue and R&D spending thresholds, which we are currently in compliance with and expect to continue to comply with through the expiration of the tax holiday.

Our income tax results differed from the amount computed by applying the relevant U.S. statutory federal corporate income tax rate to our income or loss before income taxes for the following reasons for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	2024		2023		2022	
	Tax	Percent	Tax	Percent	Tax	Percent
Statutory income tax expense	$ 295,331	21.0 %	$ 187,171	21.0 %	$ 1,806	21.0 %
Changes in valuation allowance	22,680	1.6 %	10,873	1.2 %	22,239	258.6 %
GILTI inclusion	16,174	1.2 %	—	— %	—	— %
State tax, net of federal benefit	14,850	1.1 %	5,468	0.6 %	700	8.1 %
Change in tax contingency	12,110	0.9 %	9	— %	4,326	50.3 %
Non-deductible expenses (1)	8,373	0.6 %	20,283	2.3 %	10,776	125.3 %
OECD Pillar Two global minimum tax	8,319	0.6 %	—	— %	—	— %
Foreign dividend income	4,774	0.3 %	9,115	1.0 %	2,857	33.2 %
Foreign tax rate differential	4,141	0.3 %	1,018	0.1 %	(4,227)	(49.1)%
Share-based compensation	(5,760)	(0.4)%	(11,955)	(1.4)%	(1,017)	(11.8)%
Return to provision adjustments	(6,804)	(0.5)%	(3,972)	(0.4)%	(1,767)	(20.5)%
Tax credits	(21,909)	(1.6)%	(9,337)	(1.0)%	(12,654)	(147.2)%
Effect of tax holiday	(29,180)	(2.1)%	(11,501)	(1.3)%	27,424	318.9 %
Section 45X production credit	(209,510)	(14.9)%	(138,546)	(15.5)%	—	— %
Other	705	— %	1,887	0.2 %	2,301	26.9 %
Reported income tax expense	$ 114,294	8.1 %	$ 60,513	6.8 %	$ 52,764	613.7 %

(1) Includes, among other things, excess compensation for executive officers that is not deductible for tax purposes pursuant to Section 162(m) of the IRC.

During the years ended December 31, 2024 and 2023, we made net tax payments of $94.2 million and $90.9 million, respectively. During the year ended December 31, 2022, we received net tax refunds of $3.9 million.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities calculated under U.S. GAAP and the amounts calculated for preparing our income tax returns. The items that gave rise to our deferred taxes as of December 31, 2024 and 2023 were as follows (in thousands):

	2024	2023
Deferred tax assets:		
Long-term contracts	$ 351,260	$ 211,974
Net operating losses	163,408	119,822
Capitalized research and development	110,262	53,146
Inventory	50,283	30,787
Accrued expenses	38,161	29,503
Tax credits	22,783	14,800
Compensation	12,006	16,451
Equity in earnings	4,052	4,464
Deferred expenses	1,544	1,590
Other	31,650	28,908
Deferred tax assets, gross	785,409	511,445
Valuation allowance	(167,866)	(149,424)
Deferred tax assets, net of valuation allowance	617,543	362,021
Deferred tax liabilities:		
Property, plant and equipment	(439,545)	(234,394)
Investment in foreign subsidiaries	(9,799)	(6,034)
Acquisition accounting / basis difference	(4,170)	(3,964)
Restricted marketable securities and derivatives	(1,983)	(2,087)
Capitalized interest	(1,357)	(1,294)
Other	(6,577)	(14,200)
Deferred tax liabilities	$ (463,431)	$ (261,973)
Net deferred tax assets	$ 154,112	$ 100,048

We use the deferral method of accounting for investment tax credits under which the credits are recognized as reductions in the carrying value of the related assets. The use of the deferral method also results in a basis difference from the recognition of a deferred tax asset and an immediate income tax benefit for the future tax depreciation of the related assets. Such basis differences are accounted for pursuant to the income statement method.

The following table shows changes in the valuation allowance against our deferred tax assets during the years ended December 31, 2024, 2023, and 2022 (in thousands):

	2024	2023	2022
Valuation allowance, beginning of year	$ 149,424	$ 135,763	$ 123,917
Additions	24,445	15,109	58,922
Reversals	(6,003)	(1,448)	(47,076)
Valuation allowance, end of year	$ 167,866	$ 149,424	$ 135,763

We maintained a valuation allowance of $167.9 million and $149.4 million as of December 31, 2024 and 2023, respectively, against certain of our deferred tax assets, as it is more likely than not that such amounts will not be fully realized. During the year ended December 31, 2024, the valuation allowance increased by $18.4 million primarily due to current year operating losses in certain jurisdictions, partially offset by the partial release of the valuation allowance in jurisdictions with current year operating income.

As of December 31, 2024, we had federal and aggregate state net operating loss carryforwards of $6.2 million and $143.0 million, respectively. As of December 31, 2023, we had federal and aggregate state net operating loss

carryforwards of $7.6 million and $74.1 million, respectively. If not used, the federal net operating loss carryforwards incurred prior to 2018 will begin to expire in 2030, and the state net operating loss carryforwards will begin to expire in 2029. Federal net operating losses arising in tax years beginning in 2018 may be carried forward indefinitely, and the associated deduction is limited to 80% of taxable income. The utilization of our net operating loss carryforwards is also subject to an annual limitation under Section 382 of the IRC due to changes in ownership. Based on our analysis, we do not believe such limitation will impact our realization of the net operating loss carryforwards as we anticipate utilizing them prior to expiration. As of December 31, 2024, we also had U.S. foreign tax credit carryforwards of $22.8 million. If not used, these credits will begin to expire in 2034.

The following table shows a reconciliation of the beginning and ending amount of liabilities associated with uncertain tax positions for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	2024	2023	2022
Unrecognized tax benefits, beginning of year	$ 16,723	$ 14,493	$ 7,811
Increases related to prior year tax positions	1,007	2,516	4,569
Decreases related to prior year tax positions	(651)	(437)	—
Decreases from lapse in statute of limitations	—	—	(361)
Decreases relating to settlements with authorities	(4,237)	(2,122)	—
Increases related to current tax positions	11,030	2,273	2,474
Unrecognized tax benefits, end of year	$ 23,872	$ 16,723	$ 14,493

If recognized, $22.3 million of unrecognized tax benefits, excluding interest and penalties, would reduce our annual effective tax rate. Due to the uncertain and complex application of tax laws and regulations, it is possible that the ultimate resolution of uncertain tax positions may result in liabilities that could be materially different from these estimates. In such an event, we will record additional tax expense or benefit in the period in which such resolution occurs. Our policy is to recognize any interest and penalties that we may incur related to our tax positions as a component of income tax expense or benefit. During the years ended December 31, 2024, 2023, and 2022, we recognized interest and penalties of $0.3 million, $0.4 million, and $0.3 million, respectively, related to unrecognized tax benefits.

We are subject to audit by federal, state, local, and foreign tax authorities. We are currently under examination in India, Chile, the United States, and the States of Georgia and Tennessee. We believe that adequate provisions have been made for any adjustments that may result from tax examinations. However, the outcome of tax examinations cannot be predicted with certainty. If any issues addressed by our tax examinations are not resolved in a manner consistent with our expectations, we could be required to adjust our provision for income taxes in the period such resolution occurs.

The following table summarizes the tax years that are either currently under audit or remain open and subject to examination by the tax authorities in the most significant jurisdictions in which we operate:

	Tax Years
Vietnam	2014 - 2023
United States	2016 - 2018; 2020 - 2023
India	2018 - 2023
Singapore	2019 - 2023
Malaysia	2020 - 2023

In certain of the jurisdictions noted above, we operate through more than one legal entity, each of which has different open years subject to examination. The table above presents the open years subject to examination for the most material of the legal entities in each jurisdiction. Additionally, tax years are not closed until the statute of limitations in each jurisdiction expires. In the jurisdictions noted above, the statute of limitations can extend beyond the open years subject to examination.

19. Net Income (Loss) per Share

The calculation of basic and diluted net income (loss) per share for the years ended December 31, 2024, 2023, and 2022 was as follows (in thousands, except per share amounts):

	2024	2023	2022
Basic net income (loss) per share			
Numerator:			
Net income (loss)	$ 1,292,044	$ 830,777	$ (44,166)
Denominator:			
Weighted-average common shares outstanding	107,015	106,795	106,551
Diluted net income (loss) per share			
Denominator:			
Weighted-average common shares outstanding	107,015	106,795	106,551
Effect of restricted stock and performance units	510	577	—
Weighted-average shares used in computing diluted net income (loss) per share	107,525	107,372	106,551
Net income (loss) per share:			
Basic	$ 12.07	$ 7.78	$ (0.41)
Diluted	$ 12.02	$ 7.74	$ (0.41)

The following table summarizes the potential shares of common stock that were excluded from the computation of diluted net income (loss) per share for the years ended December 31, 2024, 2023, and 2022 as such shares would have had an anti-dilutive effect (in thousands):

	2024	2023	2022
Anti-dilutive shares	—	—	576

20. Accumulated Other Comprehensive Loss

The following table presents the changes in accumulated other comprehensive loss, net of tax, for the year ended December 31, 2024 (in thousands):

	Foreign Currency Translation Adjustment	Unrealized Loss on Marketable Securities and Restricted Marketable Securities	Unrealized (Loss) Gain on Derivative Contracts	Total
Balance as of December 31, 2023	$ (118,366)	$ (54,610)	$ (1,155)	$ (174,131)
Other comprehensive loss before reclassifications	(13,594)	(1,975)	(1,196)	(16,765)
Amounts reclassified from accumulated other comprehensive loss	4,664	(11)	2,323	6,976
Net tax effect	—	113	(251)	(138)
Net other comprehensive (loss) income	(8,930)	(1,873)	876	(9,927)
Balance as of December 31, 2024	$ (127,296)	$ (56,483)	$ (279)	$ (184,058)

The following table presents the pretax amounts reclassified from accumulated other comprehensive loss into our consolidated statements of operations for the years ended December 31, 2024, 2023, and 2022 (in thousands):

Comprehensive Income Components	Income Statement Line Item	2024	2023	2022
Foreign currency translation adjustment:				
Foreign currency translation adjustment	Cost of sales	$ —	$ 146	$ —
Foreign currency translation adjustment	Gain on sales of businesses, net	—	—	3,756
Foreign currency translation adjustment	Other (expense) income, net	(4,664)	(1,766)	959
Total foreign currency translation adjustment		(4,664)	(1,620)	4,715
Unrealized gain (loss) on marketable securities and restricted marketable securities	Other (expense) income, net	11	(9)	—
Unrealized (loss) gain on derivative contracts:				
Commodity swap contracts	Cost of sales	(2,323)	(6,726)	(859)
Foreign exchange forward contracts	Cost of sales	—	—	1,671
Total unrealized (loss) gain on derivative contracts		(2,323)	(6,726)	812
Total (loss) gain reclassified		$ (6,976)	$ (8,355)	$ 5,527

21. Segment and Geographical Information

Our only reportable segment is our modules business, which involves the design, manufacture, and sale of CdTe solar modules, which convert sunlight into electricity. Third-party customers of our modules segment include system developers, independent power producers, utilities, commercial and industrial companies, and other system owners and operators. Our residual business operations include certain project development activities, O&M services, the results of operations from PV solar power systems we owned and operated in certain international regions, and the sale of such systems to third-party customers.

Our business is managed by our Chief Executive Officer, who is also considered our chief operating decision maker ("CODM"). Our CODM views sales of solar modules as the primary driver of our consolidated operating results. Our modules segment contributes to our operating results by providing the fundamental technologies and solar modules that drive our business and sales opportunities. Accordingly, our CODM generally makes decisions about allocating resources and assessing performance of the Company based on the gross profit of our modules segment. However, information about our modules segment assets is not reported to the CODM for purposes of making such decisions. Accordingly, we exclude such asset information from our reportable segment financial disclosures.

The following tables provide a reconciliation of certain financial information for our reportable segment to information presented in our consolidated financial statements for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	Year Ended December 31, 2024		
	Modules	Other	Consolidated Total
Net sales	$ 4,202,733	$ 3,556	$ 4,206,289
Cost of sales	2,342,045	6,380	2,348,425
Gross profit (loss)	1,860,688	(2,824)	1,857,864
Goodwill	28,335	—	28,335

	Year Ended December 31, 2023		
	Modules	Other	Consolidated Total
Net sales	$ 3,296,809	$ 21,793	$ 3,318,602
Cost of sales	2,019,388	(1,465)	2,017,923
Gross profit	1,277,421	23,258	1,300,679
Goodwill	29,687	—	29,687

	Year Ended December 31, 2022		
	Modules	Other	Consolidated Total
Net sales	$ 2,428,278	$ 191,041	$ 2,619,319
Cost of sales	2,312,881	236,580	2,549,461
Gross profit (loss)	115,397	(45,539)	69,858
Goodwill	14,462	—	14,462

The following table presents net sales for the years ended December 31, 2024, 2023, and 2022 by geographic region, based on the customer country of invoicing (in thousands):

	2024	2023	2022
United States	$ 3,904,844	$ 3,187,603	$ 2,193,619
India	201,714	10,869	37,215
France	34,370	68,302	67,656
Chile	—	9	173,279
All other foreign countries	65,361	51,819	147,550
Net sales	$ 4,206,289	$ 3,318,602	$ 2,619,319

The following table presents long-lived assets, which include property, plant and equipment, lease assets, and project assets as of December 31, 2024 and 2023 by geographic region, based on the physical location of the assets (in thousands):

	2024	2023
United States	$ 3,911,923	$ 2,734,952
Malaysia	646,111	718,692
Vietnam	500,568	544,380
India	471,736	478,667
All other foreign countries	52,345	50,492
Long-lived assets	$ 5,582,683	$ 4,527,183

22. Concentrations of Risks

Customer Concentration Risk. The following customers each comprised 10% or more of our total net sales for the years ended December 31, 2024, 2023, and 2022:

	Segment	2024	2023	2022
		% of Net Sales	% of Net Sales	% of Net Sales
Customer #1	Modules	*	10 %	10 %
Customer #2	Modules	*	*	14 %
Customer #3	Modules	*	*	10 %

* Net sales for these customers were less than 10% of our total net sales for the period.

Supplier Concentration Risk. Several of our key raw materials and components, in particular CdTe and substrate glass, and manufacturing equipment are either single-sourced or sourced from a limited number of suppliers. Failure of any of our key suppliers to perform could disrupt our supply chain and adversely impact our operations by impairing our ability to deliver solar modules to customers in the required quality and quantities and at a price that is profitable to us.

Production Concentration Risk. Shortages of essential components and equipment could occur due to increases in demand or interruptions of supply, which may be exacerbated by the availability of logistics services, thereby adversely affecting our ability to meet customer demand for our products. Our solar modules are currently produced at our facilities in the United States, Malaysia, Vietnam, and India. Damage to or disruption of these facilities could interrupt our business and adversely affect our ability to generate net sales.

INDEX TO EXHIBITS

The following exhibits are filed with or incorporated by reference into this Annual Report on Form 10-K:

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Date of First Filing	Exhibit Number
3.1	Amended and Restated Certificate of Incorporation of First Solar, Inc.	S-1/A	333-135574	10/25/06	3.1
3.2	Amended and Restated Bylaws of First Solar, Inc.	8-K	001-33156	5/9/24	3.1
4.1	Description of the Registrant's Securities	10-K	001-33156	2/21/20	4.1
10.1+	Form of Change in Control Severance Agreement	S-1/A	333-135574	10/25/06	10.15
10.2	Form of Director and Officer Indemnification Agreement	10-K	001-33156	2/27/13	10.20
10.3+	Employment Agreement, dated March 15, 2011, and Change in Control Severance Agreement, dated April 4, 2011 between First Solar, Inc. and Mark Widmar	10-Q	001-33156	5/5/11	10.3
10.4+	Employment Agreement, effective July 1, 2012, and Change in Control Severance Agreement, effective July 1, 2012 between First Solar, Inc. and Georges Antoun	10-Q	001-33156	8/3/12	10.1
10.5+	Non-Competition and Non-Solicitation Agreement, effective as of March 15, 2011, between First Solar, Inc. and Mark Widmar	10-Q	001-33156	5/7/13	10.2
10.6+	Change in Control Severance Agreement, effective as of July 1, 2012, between First Solar, Inc. and Georges Antoun	10-Q	001-33156	5/7/13	10.3
10.7+	Amendment to Change in Control Severance Agreement	10-Q	001-33156	8/7/13	10.1
10.8	Restricted Cash Assignment of Deposits	10-Q	001-33156	8/6/14	10.2
10.9+	First Solar, Inc. 2015 Omnibus Incentive Compensation Plan	DEF 14A	001-33156	4/8/15	App. A
10.10+	Amendment to Employment Agreement, effective as of July 1, 2016, between First Solar, Inc. and Mark Widmar, and Amendment to Non-Competition and Non-Solicitation Agreement, effective as of July 1, 2016, between First Solar, Inc. and Mark Widmar, and Second Amendment to Change-in-Control Severance Agreement, effective as of July 1, 2016, between First Solar, Inc. and Mark Widmar	10-Q	001-33156	4/28/16	10.1
10.11+	Employment Agreement, effective as of October 24, 2016, and Change-in-Control Severance Agreement, effective as of October 24, 2016, between First Solar, Inc. and Alexander Bradley	10-Q	001-33156	11/3/16	10.1
10.12+	Employment Agreement, Change In Control Severance Agreement, Confidentiality and Intellectual Property Agreement, and Non-Competition and Non-Solicitation Agreement, effective as of October 7, 2019 between First Solar, Inc. and Caroline Stockdale	10-K	001-33156	2/21/20	10.34
10.13+	First Solar, Inc. 2020 Omnibus Incentive Compensation Plan	DEF 14A	001-33156	4/1/20	App. A
10.14+	Employment Agreement, First Amendment to Employment Agreement, Change In Control Severance Agreement, Confidentiality and Intellectual Property Agreement, and Non-Competition and Non-Solicitation Agreement, effective as of August 10, 2020 between First Solar, Inc. and Patrick Buehler	10-Q	001-33156	10/28/20	10.1
10.15+	Employment Agreement, Change In Control Severance Agreement, Confidentiality and Intellectual Property Agreement, and Non-Competition and Non-Solicitation Agreement, effective as of August 10, 2020 between First Solar, Inc. and Jason Dymbort	10-Q	001-33156	10/28/20	10.2

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Date of First Filing	Exhibit Number
10.16+	Employment Agreement, Change In Control Severance Agreement, Confidentiality and Intellectual Property Agreement, and Non-Competition and Non-Solicitation Agreement, effective as of August 10, 2020 between First Solar, Inc. and Markus Gloeckler	10-Q	001-33156	10/28/20	10.3
10.17+	Employment Agreement, First Amendment to Employment Agreement, Change In Control Severance Agreement, Confidentiality and Intellectual Property Agreement, and Non-Competition and Non-Solicitation Agreement, effective as of August 10, 2020 between First Solar, Inc. and Michael Koralewski	10-Q	001-33156	10/28/20	10.4
10.18+	First Amendment to Employment Agreement, effective as of October 8, 2020 between First Solar, Inc. and Caroline Stockdale	10-Q	001-33156	10/28/20	10.5
10.19+	Employment Agreement, First Amendment to Employment Agreement, Change In Control Severance Agreement, Confidentiality and Intellectual Property Agreement, and Non-Competition and Non-Solicitation Agreement, effective as of August 10, 2020 between First Solar, Inc. and Kuntal Kumar Verma	10-Q	001-33156	10/28/20	10.6
10.20+	First Amendment to Employment Agreement, effective as of January 8, 2021 between First Solar, Inc. and Markus Gloeckler	10-K	001-33156	2/26/21	10.46
10.21+	Form of Performance Unit Award Agreement - Form Perf Unit-014	10-K	001-33156	4/28/22	10.1
10.22+	Form of Grant Notice for 2022-2024 Executive Performance Equity Plan	10-Q	001-33156	4/28/22	10.6
10.23‡§	Finance Agreement between FS India Solar Ventures Private Limited and United States International Development Finance Corporation dated July 27, 2022	10-Q	001-33156	7/28/22	10.7
10.24‡§	Guaranty Agreement, dated August 4, 2022, between First Solar, Inc. and United States International Development Finance Corporation	10-Q	001-33156	10/27/22	10.1
10.25+	Form of Performance Unit Award Agreement - Form Perf Unit-015	10-K	001-33156	2/28/23	10.37
10.26+	Form of Grant Notice for 2023-2025 Executive Performance Equity Plan	10-Q	001-33156	4/27/23	10.1
10.27+	Credit and Guaranty Agreement, dated as of June 30, 2023, among First Solar, Inc., the guarantors from time to time party thereto, the several banks and other financial institutions or entities from time to time parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent	8-K	001-33156	7/6/23	10.1
10.28+	Tax Credit Transfer Agreement between First Solar, Inc. and Fiserv, Inc. dated December 22, 2023 (Fixed)	8-K	001-33156	12/27/23	10.1
10.29+	Tax Credit Transfer Agreement between First Solar, Inc. and Fiserv, Inc. dated December 22, 2023 (Variable)	8-K	001-33156	12/27/23	10.2
10.30+	Form of Performance Unit Award Agreement - Form Perf Unit-016	10-K	001-33156	2/27/24	10.30
10.31+	Form of Grant Notice for 2024-2026 Executive Performance Equity Plan	10-Q	001-33156	5/1/24	10.1
10.32+	Amendment No.1 to Guaranty Agreement dated June 21, 2024, between First Solar, Inc. and United States International Development Finance Corporation	10-Q	001-33156	7/30/24	10.1
10.33+	Tax Credit Transfer Agreement between First Solar, Inc. and Visa Inc. dated December 6, 2024 (Fixed)	8-K	001-33156	12/12/24	10.1
10.34+	Tax Credit Transfer Agreement between First Solar, Inc. and Visa Inc. dated December 6, 2024 (Variable)	8-K	001-33156	12/12/24	10.2

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Date of First Filing	Exhibit Number
10.35+*	Form of Performance Unit Award Agreement - Form Perf Unit-017	—	—	—	—
10.36+*	Form of RSU Award Agreement	—	—	—	—
10.37+*	Form of Grant Notice for RSU Award Agreement	—	—	—	—
10.38+*	Form of Option Award Agreement	—	—	—	—
10.39+*	Form of Share Award Agreement	—	—	—	—
10.40+*	Form of Cash Incentive Award Agreement	—	—	—	—
10.41+*	Form of Performance Cash Incentive Award Agreement	—	—	—	—
19.1*	First Solar, Inc. Insider Trading Compliance Policy	—	—	—	—
21.1*	List of Subsidiaries of First Solar, Inc.	—	—	—	—
23.1*	Consent of Independent Registered Public Accounting Firm	—	—	—	—
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended	—	—	—	—
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended	—	—	—	—
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—
97.1	First Solar, Inc. Clawback Policy	10-K	001-33156	2/27/24	97.1
101.INS*	XBRL Instance Document – the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document	—	—	—	—
101.SCH*	XBRL Taxonomy Extension Schema Document	—	—	—	—
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	—
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	—
101.LAB*	XBRL Taxonomy Label Linkbase Document	—	—	—	—
101.PRE*	XBRL Taxonomy Extension Presentation Document	—	—	—	—
104*	Cover page formatted as Inline XBRL and contained in Exhibit 101	—	—	—	—

+ Management contract, compensatory plan, or arrangement.

‡ Portions of this exhibit have been redacted in compliance with Item 601(b)(10) of Regulation S-K.

§ Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

* Filed herewith.

† Furnished herewith. This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST SOLAR, INC.

Date: February 25, 2025

By: /s/ NATHAN THEURER
Name: Nathan Theurer
Title: Chief Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MARK R. WIDMAR Mark R. Widmar	Chief Executive Officer and Director	February 25, 2025
/s/ ALEXANDER R. BRADLEY Alexander R. Bradley	Chief Financial Officer	February 25, 2025
/s/ MICHAEL J. AHEARN Michael J. Ahearn	Chair of the Board of Directors	February 25, 2025
/s/ MOLLY E. JOSEPH Molly E. Joseph	Director	February 25, 2025
/s/ LISA A. KRO Lisa A. Kro	Director	February 25, 2025
/s/ WILLIAM J. POST William J. Post	Director	February 25, 2025
/s/ VENKATA RENDUCHINTALA Venkata Renduchintala	Director	February 25, 2025
/s/ PAUL H. STEBBINS Paul H. Stebbins	Director	February 25, 2025
/s/ MICHAEL SWEENEY Michael Sweeney	Director	February 25, 2025
/s/ NORMAN L. WRIGHT Norman L. Wright	Director	February 25, 2025

Mundra Solar PV Ltd. - IPR2025-01411
Mundra Solar PV Ltd. v. First Solar, Inc.
Ex. 1041, p. 131

EXHIBIT 10.35

Form Perf Unit-017

PERFORMANCE UNIT AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the "Company"), a Delaware corporation, and the individual (the "Participant") set forth on the Grant Notice which incorporates this Form Perf Unit-017 by reference.

This Performance Unit Award Agreement including any addendum or exhibits hereto and the Grant Notice (collectively, this "Award Agreement") set forth the terms and conditions of an award of Performance Units (this "Award") that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the "Grant Date"), under the terms of the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan") for the number of performance units (each such performance unit, a "Performance Unit") set forth in the Grant Notice. Each Performance Unit constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant one share of the common stock of the Company (a "Share"), subject to the all terms and conditions of this Award Agreement, the Grant Notice, and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 14 OF THIS AWARD AGREEMENT.

* * *

SECTION 1. **The Plan**. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan, on the one hand, and the terms of this Award Agreement, on the other hand, the terms of the Plan shall govern.

SECTION 2. **Definitions**. The following terms are defined in this Award Agreement, and shall when capitalized have the meaning ascribed to them in this Award Agreement in the locations set forth below.

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
"Addendum"	Section 18	"Grant Date"	Paragraph 2
"Award"	Paragraph 2	"Participant"	Paragraph 1
"Award Agreement"	Paragraph 2	"Performance Unit"	Paragraph 2
"Business Day"	Section 15	"Plan"	Paragraph 2
"Committee"	Section 3(a)	"Share"	Paragraph 2
"Company"	Paragraph 1	"Tax-Related Items"	Section 6
"Employer"	Section 6		

Capitalized terms that are not defined in this Award Agreement shall have the meanings used or defined in the Plan or in the Grant Notice.

SECTION 3. **Vesting, Forfeiture, and Delivery of Shares**.

(a) Vesting. The Grant Notice specifies the Performance-Vesting Conditions required to be attained during the Performance Period for the Performance Units to vest. The Award shall vest on the date the

Compensation Committee of the Company's Board of Directors (the "Committee") certifies attainment of the Performance-Vesting Conditions set forth in the Grant Notice have been attained provided that the Participant is actively employed by the Company or an Affiliate on the measurement date as of which the Performance-Vesting Conditions are certified or such earlier date set forth in the Grant Notice.

(b) Forfeiture. Unless the Committee determines otherwise, or unless otherwise provided in the Grant Notice, a written agreement between the Company and the Participant or any other plan, policy or program of the Company then in effect, the Participant's rights with respect to this Award shall immediately terminate, and the Participant will not be entitled to receive any Shares or any other payments or benefits with respect thereto upon termination of the Participant's employment or service relationship with the Company and/or its Affiliates for any reason (as further described in Section 8(l) below).

(c) Delivery of Shares. Upon vesting of the Award, the Shares shall be delivered to the Participant in settlement of the vested Performance Units in accordance with the Settlement Section of the Grant Notice.

SECTION 4. Voting Rights; Dividend Equivalents. The Participant shall not be entitled to exercise any voting rights with respect to a Performance Unit and shall not be entitled to receive dividends, dividend equivalents or other distributions with respect to the Shares underlying such Performance Units prior to the date on which the Participant's rights with respect to the Performance Units have become vested and Shares are delivered to the Participant.

SECTION 5. Non-Transferability of Performance Units. Unless otherwise provided by the Committee in its discretion, Performance Units may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered by the Participant. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of a Performance Unit in violation of the provisions of this Section 5 shall be void.

SECTION 6. Responsibility for Taxes.

(a) Regardless of any action the Company or the Participant's employer, if other than the Company (the "Employer"), takes with respect to any or all federal, state or local income tax, social security contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan that are legally applicable to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and that such liability may exceed the amount actually withheld, if any, by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Units, including, without limitation, the grant, vesting or settlement of the Performance Units, the issuance of Shares on the relevant settlement date, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Performance Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agent to satisfy any applicable withholding obligations with regards to Tax-Related Items by withholding from the number of Performance Units payable to the Participant under this Award Agreement and the Grant Notice a number of Shares to be issued upon settlement of the Performance Units. If, for any reason, the Shares that would otherwise be deliverable to the Participant upon settlement of the Performance Units would be insufficient to satisfy the tax withholding obligations, or if such withholding in Shares is problematic under applicable tax or securities law or if there is a

substantial likelihood that the use of such form of payment would result in adverse accounting treatment for the Company, the Participant authorizes:

(i) the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares to be issued to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations for Tax-Related Items;

(ii) the Company, the Employer and any Affiliate to withhold an amount from the Participant's wages or other compensation or require the Participant to make a cash payment sufficient to fully satisfy any applicable withholding obligations for Tax-Related Items; and

(iii) the Company, the Employer and any Affiliate to satisfy any applicable withholding obligations for Tax-Related Items by any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering statutory or other applicable withholding rates, including minimum or maximum rates in the jurisdictions applicable to the Participant. In no event will the Company withhold more than the maximum amount necessary to satisfy any applicable withholding requirements in the applicable jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, the Participant may need to seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding Shares, the Participant will be deemed, for tax and/or social security contributions and other purposes, to have been issued the full number of Shares subject to the vested Performance Units, notwithstanding that a number of Shares are held back solely for the purposes of paying the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan.

(d) The Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Participant expressly acknowledges that the delivery of Shares pursuant to Section 3(c) above is conditioned on satisfaction of all Tax-Related Items in accordance with this Section 6, and that the Company may refuse to deliver the Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

SECTION 7. Consents and Legends.

(a) Consents. The Participant's rights in respect of the Performance Units are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, the Participant's consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan, as may further be described to the extent applicable discussing applicable data privacy considerations in an addendum to this Award Agreement, as described in Section 18).

(b) Legends. The Company may affix to certificates for Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which the Participant may be subject under any applicable securities laws). The Company may advise the applicable transfer agent to place a stop order against any legended Shares.

SECTION 8. Nature of Award. As a condition to the receipt of this Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan;

(b) the Plan is operated and this Award is granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate (including, but not limited to, the Employer);

(c) no Affiliate of the Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under this Award Agreement;

(d) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Performance Units, or benefits in lieu of Performance Units, even if Performance Units have been granted in the past;

(e) all decisions with respect to future Performance Units or other awards, if any, will be at the sole discretion of the Company;

(f) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;

(g) the Participant's participation in the Plan is voluntary;

(h) the Performance Units and the Shares subject to the Performance Units, and the income from and value thereof, are not intended to replace any pension rights or compensation;

(i) the Performance Units and the Shares subject to the Performance Units, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Affiliate;

(j) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service agreement or relationship with the Company, the Employer or any Affiliate;

(k) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Units resulting from termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any) or from any forfeiture of Performance Units or recoupment of Shares pursuant to Section 28 of this Award Agreement or imposed by applicable law;

(m) except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant's employment or service relationship, the Participant's right to vest in the Performance Units under the Plan, if any, will terminate effective as of the date the Participant is no longer actively providing services to the Company, the Employer or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in the Performance Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Participant's period of

service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Performance Units (including whether the Participant may still be considered to be providing services while on a leave of absence);

(n) unless otherwise agreed with the Company, Performance Units and Shares subject to the Performance Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate;

(o) unless otherwise agreed to by the Company, the Performance Units and the benefits under the Plan, if any, will not automatically transfer to a successor company in the case of a Change of Control or a merger, takeover, or transfer of liability of the Employer; and

(p) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant for the settlement of the Performance Units or the subsequent sale of any Shares acquired upon settlement.

SECTION 9. **No Advice Regarding Grant**. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 10. **Adjustments**. Without limiting Section 4(b) of the Plan, in the event of any change in the outstanding Shares by reason of any stock split, stock dividend, split-up, split-off, spin-off, recapitalization, merger, consolidation, rights offering, reorganization, combination or exchange of Shares, sale by the Company of all or part of its assets, distribution to shareholders other than a normal cash dividend, or other extraordinary or unusual event occurring after the Grant Date and prior to the end of the settlement date, that affects the value of the Performance Units or Shares, the number, class and kind of the securities subject to the Performance Units, or the number of Performance Units, or the Performance-Vesting Conditions, as appropriate, shall be adjusted by the Committee to reflect the occurrence of such event.

SECTION 11. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 12. **Successors and Assigns of the Company**. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 13. **Committee Discretion**. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 14. **Dispute Resolution**.

(a) Jurisdiction and Venue. Notwithstanding any provision in any employment or service agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 15 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 14(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. Notwithstanding any provision in the Participant's employment agreement, if any, between the Participant and the Company, the Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 14, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 15. **Notice**. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85288 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 16. **Governing Law**. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 17. **Headings**. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 18. **Country-Specific or Other Addenda**.

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award.

(c) Any Addendum attached hereto shall be considered a part of this Award Agreement.

SECTION 19. **Severability**. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 20. **Amendment of this Award Agreement**. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not, to the extent of such impairment, be effective without the Participant's consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the Performance Units shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 21. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Units and on any Shares acquired under this Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 22. **Award Conditioned On Terms and Conditions for Performance Units**. As a condition to receipt of this Award, the Participant confirms that he/she has read and understood the documents relating to this Award (*i.e.*, the Plan, this Award Agreement, including any Addendum) and accepts the terms of those documents accordingly.

SECTION 23. **Counterparts**. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 24. **Code Section 409A**. The vesting and settlement of Performance Units awarded pursuant to this Award Agreement are intended to either qualify for the "short-term deferral" exemption from Section 409A of the Code or to comply with Section 409A of the Code, as applicable, and the provisions of this Award Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. Anything to the contrary in the Plan or this Award Agreement requiring the consent of the Participant notwithstanding, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the Performance Units qualify for exemption from or

comply with Section 409A of the Code; provided, however, that the Company makes no representations that the Performance Units will be exempt from or comply with Section 409A of the Code, and makes no undertaking to preclude Section 409A of the Code from applying to the Performance Units, and the Company will have no liability to the Participant or any other party if a payment under this Award Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

SECTION 25. **Waiver**. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 26. **Insider Trading Restrictions/Market Abuse Laws**. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, that may affect his or her ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (*e.g.*, Performance Units) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

SECTION 27. **Foreign Asset/Account, Exchange Control and Tax Reporting**. The Participant acknowledges that the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 28. **Clawback.** Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by applicable laws, rules, regulations or stock exchange listing standards, or any Company policy, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto ("**Clawback Policy**"). By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions. To satisfy any recoupment obligation arising under a Clawback Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the Performance Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Clawback Policy.

SECTION 29. **Entire Agreement**. This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (PERF UNIT-017)

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Award and that will apply to the Participant if he or she resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2024. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant's Performance Units vest and/or the Participant sells any Shares acquired on a settlement date.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) *Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.*

(b) *Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for purposes of allocating Shares and implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock*

or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, is the Participant's consent.

(c) *Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Company's service providers will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.*

(d) *International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.*

(e) *Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.*

(f) *Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant equity awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.*

(g) *Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out- of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi)request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.*

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

AUSTRALIA

TERMS AND CONDITIONS

Performance Units Payable in Shares Only. Notwithstanding any discretion in the Plan, due to securities law considerations in Australia, the Performance Units will be settled in Shares only. The Performance Units do not provide any right for the Participant to receive a cash payment.

NOTIFICATIONS

Securities Law Disclosure. The offer of Performance Units is being made under Division 1A, Part 7.12 of the Corporations Act 2001 (Cth).

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to conditions in the Act).

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. If there is an Australian bank assisting with the transaction, the Australian bank will file the report for the Participant. If there is no Australian bank involved in the transaction, the Participant must file the report.

BELGIUM

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the Performance Units on the Participant's annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report securities held (including Shares) or any bank or brokerage accounts opened and maintained outside Belgium on the Participant's annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium the details of such accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will likely apply when Shares acquired upon vesting of the Performance Units are sold. The Participant should consult with his or her personal tax advisor for additional details on his or her obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax imposes a 0.15% annual tax on the value of qualifying securities held in a Belgian or foreign securities account. The tax will not apply unless the total average value of securities the Participant holds in such an account exceeds an average of EUR 1 million on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). Different payment obligations may apply, depending on whether the securities account is held with a Belgian or foreign financial institution. The Participant should consult with the Participant's personal tax advisor for more information regarding annual securities accounts tax payment obligations.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the issuance of Shares upon vesting of the Performance Units, the subsequent sale of Shares issued in settlement of the Performance Units, and the receipt of any dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that (i) he or she is making an investment decision, (ii) the Shares will be issued to the Participant only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction ("IOF"). Cross-border financial transactions relating to Performance Units may be subject to the IOF (tax on financial transactions). It is the Participant's responsibility to comply with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Performance Units Payable in Shares Only. Notwithstanding any discretion in the Plan, due to securities law considerations in Canada, the Performance Units will be settled in Shares only. The Performance Units do not provide any right for the Participant to receive a cash payment.

Termination of Employment. The following provision replaces Section 8(k) of the Award Agreement:

Except as otherwise provided by the Committee or the Grant Notice, for purposes of the Award, the Participant's employment will be considered terminated as of the date the Participant is no longer actually employed or otherwise rendering services to the Company or, if different, the Affiliate to which the Participant provides services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or otherwise rendering services or the terms of the Participant's employment or other service agreement, if any). Unless otherwise extended by the Company, the Participant's right to vest in the Award, if any, will terminate effective as of such date (the "**Date of Termination**"). The Date of Termination will not be extended by any common law notice period. Notwithstanding the foregoing, however, if applicable employment standards legislation

explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Award under the Agreement, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period.

Unless otherwise provided by the Committee or the Grant Notice, any portion of the Award that is not vested on the Date of Termination shall terminate immediately and be null and void. Unless the applicable employment standards legislation specifically requires, in the Participant's case, the Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Participant's service relationship is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting.

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant's employment file. If applicable, the Participant also acknowledges and authorizes the Company, Affiliates, the administrator of the Plan and any designated brokers that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

French Language Documents. A French translation of the Award Agreement and the Plan will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable.

Une traduction française du présent Contrat d'Attribution et du Plan sera mise à la disposition du Membre de l'Équipe dès que cela sera raisonnablement possible. Le Membre de l'Équipe comprend que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible.

NOTIFICATIONS

Securities Law Notification. The Participant will not be permitted to sell or otherwise dispose of the Shares acquired under the Plan within Canada. The Participant will be permitted to sell or dispose of any Shares only if such sale or disposal takes place outside Canada through the facilities of the stock exchange on which the Shares are traded.

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada and Performance Units and Shares acquired under the Plan) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). Thus, unvested Performance Units must be reported (generally at a nil cost) if the CAD 100,000 cost threshold is exceeded by other foreign specified property the Participant holds. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB typically equals the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, the ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements.

CHILE

NOTIFICATIONS

Securities Law Notification. The offer of Performance Units constitutes a private offering of securities in Chile effective as of the Grant Date, and is expressly subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("**CMF**"). The offer of Performance Units refers to securities not registered in the Registry of Securities or in the Registry of Foreign securities of the CMF, and therefore: (i) the Shares shall not be subject to public offering in Chile; and (ii) the Company is not subject to the oversight of the CMF nor to the continual information obligations that Chilean law and regulations require from registered issuers.

Exchange Control Notification. The Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market ("*Mercado Cambiario Formal*") if the amount of the funds exceeds USD 10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds. If the Participant does not repatriate the funds and instead uses such funds for the payment of other obligations contemplated under a different Chapter of the Foreign Exchange Regulations, the Participant must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within the first 10 days of the month immediately following the transaction.

If the Participant's aggregate investments held outside Chile meets or exceeds USD 5,000,000 (including the investments made under the Plan), the Participant must inform the Central Bank ("*Banco Central de Chile*") with updated information accumulated for a three-month period within and no later than the first 45 calendar days following the closing of the months of March, June and September and, no later than 60 calendar days following the closing of the month of December. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have prior to the vesting of the Performance Units.

Foreign Asset/Account Reporting Information. The Chilean Internal Revenue Service ("CIRS") requires Chilean residents to report the details of their foreign investments on an annual basis. Foreign investments include Shares acquired under the Plan. Further, if the Participant wishes to receive a credit against his or her Chilean income taxes for any taxes paid abroad, the Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website at www.sii.cl in accordance with applicable deadlines. In addition, Shares acquired upon settlement of the Performance Units must be registered with the CIRS's Foreign Investment Registry. The Participant should consult with his or her personal legal and tax advisors to ensure compliance with applicable requirements.

FRANCE

TERMS AND CONDITIONS

Performance Units Not Tax-Qualified. The Participant understands that the Performance Units are not intended to be French tax-qualified pursuant to Section L. 225-197 1 to L. 225-197 6 of the French Commercial Code, as amended.

Language Consent. By accepting the Performance Units, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

En acceptant ces <<Performance Units>>, le Participant confirme avoir lu et compris le Plan et le convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain amount.

Foreign Asset/Account Reporting Notification. If the Participant holds securities (e.g., Shares) or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in excess of EUR 12,500 must be reported to the German Federal Bank (Bundesbank). If a German resident receives a payment in excess of this amount (including if Shares are acquired with a value in excess of this amount or Shares are sold via a foreign broker, bank or service provider and proceeds are received in excess of this amount) and/or if the Company withholds Shares with a value in excess of EUR 12,500 to recover taxes due in connection with the Performance Units, the individual must report the payment and/or the value of the Shares received and/or withheld to Bundesbank, either electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available on the Bundesbank website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of Shares when they file their personal income tax returns for the relevant year if the value of the Shares acquired exceeds EUR 150,000 or in the unlikely event that the resident holds Shares exceeding 10% of the Company's total Shares outstanding. However, if the Shares are listed on a recognized U.S. stock exchange and the Participant owns less than 1% of the total Shares, this requirement will not apply even if Shares with a value exceeding EUR 150,000 are acquired.

INDIA

NOTIFICATIONS

Exchange Control Notification. Any funds realized in connection with the Plan (e.g., proceeds from the sale of Shares) must be repatriated to India within a specified period of time after receipt as prescribed under Indian exchange control laws. The Participant is personally responsible for obtaining a foreign inward remittance certificate ("**FIRC**") from the bank where the Participant deposits the foreign currency and holding the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant may be required to provide information regarding funds received from participation in the Plan to the Company and/or the Employer to enable them to comply with their filing requirements under exchange control laws in India. The Participant is personally responsible for complying with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws. The Participant should consult with his or her personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets (including Shares held outside India) in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (*i.e.*, the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksananya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notification. If the Participant remits funds into Indonesia (e.g., proceeds from the sale of Shares), the Indonesian bank handling the transaction is responsible for submitting a report of the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of USD 10,000 or more, a description of the transaction must be included in the report and the Participant may be required to provide information about the transaction (e.g., the relationship between the Participant and the transferor of the funds, the source of the funds, etc.) to the bank in order for the bank to complete the report.

In addition, the Participant must provide the Bank of Indonesia with information on foreign exchange activities via a monthly report submitted online through the Bank of Indonesia's website. The report is due no later than the 15th day of the month following the month in which the activity occurred.

Foreign Asset/Account Reporting Notification. The Participant has the obligation to report his or her worldwide assets (including foreign accounts and Shares acquired under the Plan) in his or her annual individual income tax return. In addition, if there is a change of position of any foreign asset the Participant holds (including Shares acquired under the Plan), the Participant must report this change in position (e.g., the sale of Shares) to Bank of Indonesia. The report should be submitted online through Bank Indonesia's website no later than the 15th day of the month following the month in which the activity occurred.

JAPAN

NOTIFICATIONS

Exchange Control Information. If the Participant acquires Shares valued at more than JPY 100,000,000 in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition.

Foreign Asset/Account Reporting Notification. The Participant is required to report details of any assets held outside Japan as of December 31, including Shares, to the extent such assets have a total net fair market value exceeding JPY 50,000,000. Such report will be due from the Participant by March 15 each year. The Participant is responsible

for complying with this reporting obligation and should confer with his or her personal tax advisor as to whether the Participant will be required to report the details of Performance Units or Shares he or she holds.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy Consent. The following provision replaces the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in the Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan.	***Peserta dengan ini secara jelas, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Pesertadalam Pelan tersebut.***
The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address, and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the Plan, details of all Performance Units or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.	***Sebelum ini, Pesertamungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua opsyenatau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.***
The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon vesting of the Performance Units are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative.	***Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham sebagaimana yang dipilih oleh Syarikatdari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelandan/atau dengan sesiapa yang mendepositkan Saham yang diperolehi melalui pelaksanaan Opsyen ini. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya.***

The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are: ***No 8, Jalan Hi-Tech 3/3*** ***Zon Industri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia*** ***Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Company and the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Performance Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.***	***Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia di lokasi masing-masing, di mana butir-butir hubungannya adalah:*** ***No 8, Jalan Hi-Tech 3/3*** ***Zon Industri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia*** ***Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan opsyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya.***

NOTIFICATIONS

Director Notification Obligation. If the Participant is a director of an Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation on the Participant's part to notify the Malaysian Affiliate in writing when the Participant acquires an interest (*e.g.*, Performance Units or Shares) in the Company or any related companies. The Participant must also notify the Malaysian Affiliate if there are any subsequent changes in the Participant's interest in the Company or any related companies. In addition, the Participant must notify the Malaysian Affiliate when the Participant sells Shares (including Shares acquired under the Plan) or the shares of any related company. These notifications must be made within 14 days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that he or she understands and agrees that: (a) the Performance Units are not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85288, United States of America is solely responsible for the administration of the Plan and participation in the Plan or the acquisition of Shares does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 8 of the Award Agreement, in which the following is clearly described and established: (a) participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (c) participation in the Plan is voluntary; and (d) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the Performance Units.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Otorgamiento, el Beneficiario reconoce y acepta que: (a) las Unidades no se encuentran relacionadas con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Beneficiario.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Beneficiario.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600, Tempe, Arizona 85288, United States of America, es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa únicamente en de forma comercial y que su único Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar el Otorgamiento, el Beneficiario reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Beneficiario reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 8 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus Afiliadas, no son responsables por cualquier detrimento en el valor de las acciones que integran las Unidades.

Finalmente, el Beneficiario acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NOTIFICATIONS

Securities Law Information. The Performance Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Performance Units may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that: (i) the Award is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Award is not intended to replace any pension rights or compensation.

PHILIPPINES

TERMS AND CONDITIONS

Additional Conditions to Vesting and Settlement. The Performance Units and the Shares underlying the Performance Units may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission, as determined by the Company in its discretion. Notwithstanding any provision of the Plan or the Award Agreement to the contrary, if the Company has not obtained, or does not maintain, the necessary securities approval/confirmation, the Participant will not vest in the Performance Units and no Shares will be issued under the Plan. The Company assumes no liability if the Performance Units cannot vest and/or Shares cannot be issued. In this case, the Committee will in its sole discretion determine how any Performance Units will be settled.

NOTIFICATIONS

Securities Law Information. The Participant acknowledges he or she is permitted to dispose or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market in the United States of America.

SINGAPORE

NOTIFICATIONS

Securities Law Notification. The Performance Units are being granted to the Participant pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that such Performance Unit grant is subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Award, unless such sale or offer in Singapore is made (i) more than six months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside Singapore, and Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement. If the Participant is a director, associate director or shadow director[1] of a Singaporean Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing of an interest (*e.g.*, unvested Performance Units, Shares, etc.) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (*e.g.*, when Shares acquired at vesting are sold), or (iii) becoming a director, associate director or shadow director.

SWEDEN

TERMS AND CONDITIONS

Responsibility for Taxes. The following provision supplements Section 6 (Responsibility for Taxes) of the Award Agreement:

Without limiting the Company's and the Employer's authority to satisfy any withholding obligations for Tax-Related Items as set forth in Section 7 of the Award Agreement, in accepting the Award, the Participant authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to the Participant upon vesting/settlement of the Performance Units to satisfy any liability the Participant may have for Tax-Related Items, regardless of whether the Company and/or the Employer have any statutory or regulatory obligation to withhold such Tax-Related Items.

[1] A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual.

THAILAND

NOTIFICATIONS

Exchange Control Notification. Thai resident Participants realizing USD 1,000,000 or more in a single transaction from the sale of Shares issued to the Participant following the vesting and settlement of the Performance Units must repatriate the proceeds to Thailand and then convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation, unless the Participant can rely on an applicable exemption (*e.g.*, where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand). The Participant must provide details of the transaction (*i.e.*, identification information and purpose of the transaction) to the receiving bank. If the Participant fails to comply with these obligations, the Participant may be subject to penalties assessed by the Bank of Thailand. The Participant should consult his or her personal advisor before taking action with respect to the remittance of proceeds from the sale of Shares into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

UNITED STATES

NOTIFICATIONS

Supplemental Notice for California Residents. The Company does not sell the Participant's personal information or share it for cross-context behavioral advertising. The Company's online California Consumer Privacy Act ("**CCPA**") Privacy Policy can be found here First Solar Privacy Statement | First Solar. If the Participant has a visual disability, please contact the Participant's HR department for accommodations.

EXHIBIT 10.36

Form RSU-017

RESTRICTED STOCK UNIT AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the "Company"), a Delaware corporation, and the individual (the "Participant") set forth on the Grant Notice which incorporates this Form RSU-017 by reference.

This Restricted Stock Unit Award Agreement including any addendum hereto and the Grant Notice (collectively, this "Award Agreement") set forth the terms and conditions of an award of Restricted Stock Units (this "Award") that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the "Grant Date"), under the terms of the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan") for the number of restricted stock units (each such restricted stock unit, an "RSU") set forth in the Grant Notice. Each RSU constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant one share of the common stock of the Company (a "Share"), subject to all the terms and conditions of this Award Agreement and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 15 OF THIS AWARD AGREEMENT.

* * *

SECTION 1. **The Plan**. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan, on the one hand, and the terms of this Award Agreement, on the other hand, the terms of the Plan shall govern.

SECTION 2. **Definitions**. The following terms are defined in this Award Agreement, and shall when capitalized have the meaning ascribed to them in this Award Agreement in the locations set forth below.

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
"Addendum"	Section 19	"Participant"	Paragraph 1
"Award"	Paragraph 2	"Plan"	Paragraph 2
"Award Agreement"	Paragraph 2	"RSU"	Paragraph 2
"Business Day"	Section 16	"Share"	Paragraph 2
"Company"	Paragraph 1	"Tax-Related Items"	Section 7
"Employer"	Section 7	"Vesting Date"	Section 3(a)
"Grant Date"	Paragraph 2		

Capitalized terms that are not defined in this Award Agreement shall have the meanings used or defined in the Plan.

SECTION 3. **Vesting and Delivery of Shares**

(a) Vesting. Except as otherwise determined by the Committee in its sole discretion, the Participant shall vest in the number of RSUs that corresponds to the vesting date(s) set forth in the Grant Notice (each, a "Vesting Date"); provided that the Participant is actively employed by the Company or an Affiliate on the relevant Vesting Date. For purposes of this Award Agreement, an "Affiliate" of the Company is an individual or entity that

directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

(b) Delivery of Shares. On or shortly following, but in no event later than 30 days after, each Vesting Date, the Company shall deliver to the Participant one Share for each RSU that vests on such date.

SECTION 4. Forfeiture of RSUs. Unless the Committee determines otherwise, or unless otherwise provided in the Grant Notice, a written agreement between the Company and the Participant or any other plan, policy or program of the Company then in effect, if the Participant's rights with respect to any RSUs awarded pursuant to this Award Agreement do not vest prior to the date on which the Participant's employment or service relationship with the Company and/or its Affiliates terminates for any reason, the Participant's rights with respect to such RSUs shall immediately terminate, and the Participant will not be entitled to receive any Shares or any other payments or benefits with respect thereto (as further described in Section 9(k) below).

SECTION 5. Voting Rights; Dividend Equivalents. The Participant shall not be entitled to exercise any voting rights with respect to an RSU and shall not be entitled to receive dividends, dividend equivalents or other distributions with respect to the Shares underlying such RSU prior to the date on which the Participant's rights with respect to the RSU have become vested and Shares are delivered to the Participant.

SECTION 6. Non-Transferability of RSUs. Unless otherwise provided by the Committee in its discretion, RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered by the Participant. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of an RSU in violation of the provisions of this Section 6 shall be void.

SECTION 7. Responsibility for Taxes.

(a) Regardless of any action the Company or the Participant's employer, if other than the Company (the "Employer"), takes with respect to any or all federal, state or local income tax, social security contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan that are legally applicable to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and that such liability may exceed the amount actually withheld, if any, by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, without limitation, the grant, vesting or settlement of the RSUs, the issuance of Shares on the relevant Vesting Date, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agent to satisfy any applicable withholding obligations with regards to Tax-Related Items by withholding a number of Shares to be issued upon settlement of the RSUs. If, for any reason, the Shares that would otherwise be deliverable to the Participant upon settlement of the RSUs would be insufficient to satisfy the tax withholding obligations, or if such withholding in Shares is problematic under applicable tax or securities law or there is a substantial likelihood that the use of such form of payment would result in adverse accounting treatment for the Company, the Participant authorizes:

(i) the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares to be issued to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations for Tax-Related Items;

(ii) the Company, the Employer and any Affiliate to withhold an amount from the Participant's wages or other compensation or require the Participant to make a cash payment sufficient to fully satisfy any applicable withholding obligations for Tax-Related Items; and

(iii) the Company, the Employer and any Affiliate to satisfy any applicable withholding obligations for Tax-Related Items by any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering statutory or other applicable withholding rates, including minimum or maximum rates, in the jurisdictions applicable to the Participant. In no event will the Company withhold more than the maximum amount necessary to satisfy any applicable withholding requirements in the applicable jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, the Participant may need to seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding Shares, the Participant will be deemed, for tax and/or social security contributions and other purposes, to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of Shares are held back solely for the purposes of paying the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan.

(d) The Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Participant expressly acknowledges that the delivery of Shares pursuant to Section 3(b) above is conditioned on satisfaction of all Tax-Related Items in accordance with this Section 7, and that the Company may refuse to deliver the Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

SECTION 8. Consents and Legends.

(a) Consents. The Participant's rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, the Participant's consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan, as may further be described to the extent applicable discussing applicable data privacy considerations in an addendum to this Award Agreement, as described in Section 19).

(b) Legends. The Company may affix to certificates for Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which the Participant may be subject under any applicable securities laws). The Company may advise the applicable transfer agent to place a stop order against any legended Shares.

SECTION 9. Nature of Award. As a condition to receipt of this Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan;

(b) the Plan is operated and this Award is granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate (including, but not limited to, the Employer);

(c) no Affiliate of the Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under this Award Agreement;

(d) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(e) all decisions with respect to future RSU or other awards, if any, will be at the sole discretion of the Company;

(f) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;

(g) the Participant's participation in the Plan is voluntary;

(h) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(i) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Affiliate;

(j) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service agreement or relationship with the Company, the Employer or any Affiliate;

(k) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any) or from any forfeiture of RSUs or recoupment of Shares pursuant to Section 29 of this Award Agreement or imposed by applicable law;

(m) except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant's employment or service relationship, the Participant's right to vest in the RSUs under the Plan, if any, will terminate effective as of the date the Participant is no longer actively providing services to the Company, the Employer or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in the RSU under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence);

(n) unless otherwise agreed with the Company, the RSUs and Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate;

(o) the RSUs and the benefits under the Plan, if any, will not automatically transfer to a successor company in the case of a Change of Control or a merger, takeover, or transfer of liability of the Employer; and

(p) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant for the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

SECTION 10. **No Advice Regarding Grant**. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 11. **Adjustments**. In the event of any change in the outstanding Shares by reason of any stock split, stock dividend, split-up, split-off, spin-off, recapitalization, merger, consolidation, rights offering, reorganization, combination or exchange of Shares, sale by the Company of all or part of its assets, distribution to shareholders other than a normal cash dividend, or other extraordinary or unusual event occurring after the Grant Date and prior to the end of the vesting period, that affects the value of the RSUs or Shares, the number, class and kind of the securities subject to the RSUs, or the number of RSUs, as appropriate, shall be adjusted by the Committee to reflect the occurrence of such event.

SECTION 12. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 13. **Successors and Assigns of the Company**. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 14. **Committee Discretion**. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 15. **Dispute Resolution**.

(a) Jurisdiction and Venue. Notwithstanding any provision in any employment or service agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 16 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 15(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. Notwithstanding any provision in the Participant's employment agreement, if any, between the Participant and the Company, the Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 15, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 16. **Notice**. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85288 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 17. **Governing Law**. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 18. **Headings**. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 19. **Country-Specific or Other Addenda**.

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award.

(c) Any Addendum attached hereto shall be considered a part of this Award Agreement.

SECTION 20. **Severability**. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 21. **Amendment of this Award Agreement**. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not, to the extent of such impairment, be effective without the Participant's consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the RSUs shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 22. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under this Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 23. **Acceptance of Terms and Conditions for RSUs**. As a condition to receipt of this Award, the Participant confirms that he/she has read and understood the documents relating to this Award (i.e., the Plan, this Award Agreement, including any Addendum) and accepts the terms of those documents accordingly.

SECTION 24. **Counterparts**. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 25. **Code Section 409A**. The vesting and settlement of RSUs awarded pursuant to this Award Agreement are intended to either qualify for the "short-term deferral" exemption from Section 409A of the Code or to comply with Section 409A of the Code, as applicable, and the provisions of this Award Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. Anything to the contrary in the Plan or this Award Agreement requiring the consent of the Participant notwithstanding, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the RSUs qualify for exemption from or comply with Section 409A of the Code; provided, however, that the Company makes no representations that the RSUs will be exempt from or comply with Section 409A of the Code, and makes no undertaking to preclude Section 409A of the Code from applying to the RSUs, and the Company will have no liability to the Participant or any other party if a payment under this Award Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

SECTION 26. **Waiver**. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 27. **Insider Trading Restrictions/Market Abuse Laws**. The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, that may affect his or her ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (*e.g.*, RSUs) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

SECTION 28. **Foreign Asset/Account, Exchange Control and Tax Reporting**. The Participant acknowledges that the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 29. **Clawback**. Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by applicable laws, rules, regulations, stock exchange listing standards, or Company policy. By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions. To satisfy any recoupment obligation arising under applicable laws, rules, regulations, stock exchange listing standards, or Company policies, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the RSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

SECTION 30. **Entire Agreement**. This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (RSU-017)

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Award and that will apply to the Participant if he or she resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2024. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant's RSUs vest and/or the Participant sells any Shares acquired on a Vesting Date.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) *Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.*

(b) *Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for purposes of allocating Shares and implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock*

or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, is the Participant's consent.

(c) *Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Company's service providers will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.*

(d) *International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.*

(e) *Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.*

(f) *Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant equity awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.*

(g) *Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out- of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi)request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.*

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

AUSTRALIA

TERMS AND CONDITIONS

RSUs Payable in Shares Only. Notwithstanding any discretion in the Plan, due to securities law considerations in Australia, the RSUs will be settled in Shares only. The RSUs do not provide any right for the Participant to receive a cash payment.

NOTIFICATIONS

Securities Law Disclosure. The offer of RSUs is being made under Division 1A, Part 7.12 of the Corporations Act 2001 (Cth).

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to conditions in the Act).

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. If there is an Australian bank assisting with the transaction, the Australian bank will file the report for the Participant. If there is no Australian bank involved in the transaction, the Participant must file the report.

BELGIUM

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the RSUs on the Participant's annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report securities held (including Shares) or any bank or brokerage accounts opened and maintained outside Belgium on the Participant's annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium the details of such accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will likely apply when Shares acquired upon vesting of the RSUs are sold. The Participant should consult with his or her personal tax advisor for additional details on his or her obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax imposes a 0.15% annual tax on the value of qualifying securities held in a Belgian or foreign securities account. The tax will not apply unless the total average value of securities the Participant holds in such an account exceeds an average of EUR 1 million on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). Different payment obligations may apply, depending on whether the securities account is held with a Belgian or foreign financial institution. The Participant should consult with the Participant's personal tax advisor for more information regarding annual securities accounts tax payment obligations.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the issuance of Shares upon vesting of the RSUs, the subsequent sale of Shares issued in settlement of the RSUs, and the receipt of any dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that (i) he or she is making an investment decision, (ii) the Shares will be issued to the Participant only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction ("IOF"). Cross-border financial transactions relating to RSUs may be subject to the IOF (tax on financial transactions). It is the Participant's responsibility to comply with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

RSUs Payable in Shares Only. Notwithstanding any discretion in the Plan, due to securities law considerations in Canada, the RSUs will be settled in Shares only. The RSUs do not provide any right for the Participant to receive a cash payment.

Termination of Employment. The following provision replaces Section 9(k) of the Award Agreement:

Except as otherwise provided by the Committee or the Grant Notice, for purposes of the Award, the Participant's employment will be considered terminated as of the date the Participant is no longer actually employed or otherwise rendering services to the Company or, if different, the Affiliate to which the Participant provides services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or otherwise rendering services or the terms of the Participant's employment or other service agreement, if any). Unless otherwise extended by the Company, the Participant's right to vest in the Award, if any, will terminate effective as of such date (the "**Date of Termination**"). The Date of Termination will not be extended by any common law notice period. Notwithstanding the foregoing, however, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Award under the Agreement, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period.

Unless otherwise provided by the Committee or the Grant Notice, any portion of the Award that is not vested on the Date of Termination shall terminate immediately and be null and void. Unless the applicable employment standards legislation specifically requires, in the Participant's case, the Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Participant's service relationship is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting.

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant's employment file. If applicable, the Participant also acknowledges and authorizes the Company, Affiliates, the administrator of the Plan and any designated brokers that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

French Language Documents. A French translation of the Award Agreement and the Plan will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable.

Une traduction française du présent Contrat d'Attribution et du Plan sera mise à la disposition du Membre de l'Équipe dès que cela sera raisonnablement possible. Le Membre de l'Équipe comprend que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible.

NOTIFICATIONS

Securities Law Notification. The Participant will not be permitted to sell or otherwise dispose of the Shares acquired under the Plan within Canada. The Participant will be permitted to sell or dispose of any Shares only if such sale or disposal takes place outside Canada through the facilities of the stock exchange on which the Shares are traded.

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada and RSUs and Shares acquired under the Plan) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). Thus, unvested RSUs must be reported (generally at a nil cost) if the CAD 100,000 cost threshold is exceeded by other foreign specified property the Participant holds. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB typically equals the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, the ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements.

CHILE

NOTIFICATIONS

Securities Law Notification. The offer of RSUs constitutes a private offering of securities in Chile effective as of the Grant Date, and is expressly subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). The offer of RSUs refers to securities not registered in the Registry of Securities or in the Registry of Foreign securities of the CMF, and therefore: (i) the Shares shall not be subject to public offering in Chile; and (ii) the Company is not subject to the oversight of the CMF nor to the continual information obligations that Chilean law and regulations require from registered issuers.

Exchange Control Notification. The Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market ("Mercado Cambiario Formal") if the amount of the funds exceeds USD 10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds. If the Participant does not repatriate the funds and instead uses such funds for the payment of other obligations contemplated under a different Chapter of the Foreign Exchange Regulations, the Participant must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within the first 10 days of the month immediately following the transaction.

If the Participant's aggregate investments held outside Chile meets or exceeds USD 5,000,000 (including the investments made under the Plan), the Participant must inform the Central Bank ("Banco Central de Chile") with updated information accumulated for a three-month period within and no later than the first 45 calendar days following the closing of the months of March, June and September and no later than 60 calendar days following the closing of the month of December. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have prior to the vesting of the RSUs.

Foreign Asset/Account Reporting Notification. The Chilean Internal Revenue Service ("CIRS") requires Chilean residents to report the details of their foreign investments on an annual basis. Foreign investments include Shares acquired under the Plan. Further, if the Participant wishes to receive a credit against his or her Chilean income taxes for any taxes paid abroad, the Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website at www.sii.cl in accordance with applicable deadlines. In addition, Shares acquired upon settlement of the RSUs must be registered with the CIRS's Foreign Investment Registry. The Participant should consult with his or her personal legal and tax advisors to ensure compliance with applicable requirements.

FRANCE

TERMS AND CONDITIONS

RSUs Not Tax-Qualified. The Participant understands that the RSUs are not intended to be French tax-qualified pursuant to Section L. 225-197 1 to L. 225-197 6 of the French Commercial Code, as amended.

Language Consent. By accepting the RSUs, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

En acceptant ces <<RSUs>>, le Participant confirme avoir lu et compris le Plan et le convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain amount.

Foreign Asset/Account Reporting Notification. If the Participant holds securities (e.g., Shares) or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in excess of EUR 12,500 must be reported to the German Federal Bank (Bundesbank). If a German resident receives a payment in excess of this amount (including if Shares are acquired with a value in excess of this amount or Shares are sold via a foreign broker, bank or service provider and proceeds are received in excess of this amount) and/or if the Company withholds Shares with a value in excess of EUR 12,500 to recover taxes due in connection with the RSUs, the individual must report the payment and/or the value of the Shares received and/or withheld to Bundesbank, either electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available on the Bundesbank website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of Shares when they file their personal income tax returns for the relevant year if the value of the Shares acquired exceeds EUR 150,000 or in the unlikely event that the resident holds Shares exceeding 10% of the Company's total Shares outstanding. However, if the Shares are listed on a recognized U.S. stock exchange and the Participant owns less than 1% of the total Shares, this requirement will not apply even if Shares with a value exceeding EUR 150,000 are acquired.

INDIA

NOTIFICATIONS

Exchange Control Notification. Any funds realized in connection with the Plan (e.g., proceeds from the sale of Shares) must be repatriated to India within a specified period of time after receipt as prescribed under Indian exchange control laws. The Participant is personally responsible for obtaining a foreign inward remittance certificate ("**FIRC**") from the bank where the Participant deposits the foreign currency and holding the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant may be required to provide information regarding funds received from participation in the Plan to the Company and/or the Employer to enable them to comply with their filing requirements under exchange control laws in India. The Participant is personally responsible for complying with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws. The Participant should consult with his or her personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets (including Shares held outside India) in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (i.e., the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksananya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notification. If the Participant remits funds into Indonesia (e.g., proceeds from the sale of Shares), the Indonesian bank handling the transaction is responsible for submitting a report of the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of USD 10,000 or more, a description of the transaction must be included in the report and the Participant may be required to provide information about the transaction (e.g., the relationship between the Participant and the transferor of the funds, the source of the funds, etc.) to the bank in order for the bank to complete the report.

In addition, the Participant must provide the Bank of Indonesia with information on foreign exchange activities via a monthly report submitted online through the Bank of Indonesia's website. The report is due no later than the 15th day of the month following the month in which the activity occurred.

Foreign Asset/Account Reporting Notification. The Participant has the obligation to report his or her worldwide assets (including foreign accounts and Shares acquired under the Plan) in his or her annual individual income tax return. In addition, if there is a change of position of any foreign asset the Participant holds (including Shares acquired under the Plan), the Participant must report this change in position (e.g., the sale of Shares) to Bank of Indonesia. The report should be submitted online through Bank Indonesia's website no later than the 15th day of the month following the month in which the activity occurred.

JAPAN

NOTIFICATIONS

Exchange Control Information. If the Participant acquires Shares valued at more than JPY 100,000,000 in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition.

Foreign Asset/Account Reporting Notification. The Participant is required to report details of any assets held outside Japan as of December 31, including Shares, to the extent such assets have a total net fair market value exceeding JPY 50,000,000. Such report will be due from the Participant by March 15 each year. The Participant is responsible for complying with this reporting obligation and should consult with his or her personal tax advisor as to whether the Participant will be required to report the details of RSUs or Shares he or she holds.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy Consent. The following provision replaces the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in the Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan. ***The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the Plan, details of all RSUs or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.*** ***The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon vesting of the RSUs are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative.***	***Peserta dengan ini secara jelas, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Pesertadalam Pelan tersebut.*** ***Sebelum ini, Pesertamungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua opsyenatau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.*** ***Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham sebagaimana yang dipilih oleh Syarikatdari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelandan/atau dengan sesiapa yang mendepositkan Saham yang diperolehi melalui pelaksanaan Opsyen ini. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan***

The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are: ***No 8, Jalan Hi-Tech 3/3*** ***Zon Industri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia*** ***Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Company and the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.***	***Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia di lokasi masing-masing, di mana butir-butir hubungannya adalah:*** ***No 8, Jalan Hi-Tech 3/3*** ***Zon Industri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia*** ***Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya , status sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan opsyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya.***

NOTIFICATIONS

Director Notification Obligation. If the Participant is a director of an Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation on the Participant's part to notify the Malaysian Affiliate in writing when the Participant acquires an interest (e.g., RSUs or Shares) in the Company or any related companies. The Participant must also notify the Malaysian Affiliate if there are any subsequent changes in the Participant's interest in the Company or any related companies. In addition, the Participant must notify the Malaysian Affiliate when the Participant sells Shares (including Shares acquired under the Plan) or the shares of any related company. These notifications must be made within 14 days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that he or she understands and agrees that: (a) the RSUs are not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85288, United States of America is solely responsible for the administration of the Plan and participation in the Plan or the acquisition of Shares does not, in any way, establish an employment or other service relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 9 of the Award Agreement, in which the following is clearly described and established: (a) participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (c) participation in the Plan is voluntary; and (d) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the RSUs.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Otorgamiento, el Beneficiario reconoce y acepta que: (a) las Unidades no se encuentran relacionadas con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Beneficiario.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Beneficiario.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600, Tempe, Arizona 85288 United States of America, es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa únicamente en de forma comercial y que su único Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar el Otorgamiento, el Beneficiario reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Beneficiario reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 9 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus Afiliadas, no son responsables por cualquier detrimento en el valor de las acciones que integran las Unidades.

Finalmente, el Beneficiario acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NOTIFICATIONS

Securities Law Information. The RSUs and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that: (i) the Award is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Award is not intended to replace any pension rights or compensation.

PHILIPPINES

TERMS AND CONDITIONS

Additional Conditions to Vesting and Settlement. The RSUs and the Shares underlying the RSUs may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission, as determined by the Company in its discretion. Notwithstanding any provision of the Plan or the Award Agreement to the contrary, if the Company has not obtained, or does not maintain, the necessary securities approval/confirmation, the Participant will not vest in the RSUs and no Shares will be issued under the Plan. The Company assumes no liability if the RSUs cannot vest and/or Shares cannot be issued. In this case, the Committee will in its sole discretion determine how any RSUs will be settled.

NOTIFICATIONS

Securities Law Information. The Participant acknowledges he or she is permitted to dispose or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of

a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market in the United States of America.

SINGAPORE

NOTIFICATIONS

Securities Law Notification. The RSUs are being granted to the Participant pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that such RSU grant is subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Award, unless such sale or offer in Singapore is made (i) more than six months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside Singapore, and Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement. If the Participant is a director, associate director or shadow director[1] of a Singaporean Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing of an interest (e.g., unvested RSUs, Shares, etc.) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (e.g., when Shares acquired at vesting are sold), or (iii) becoming a director, associate director or shadow director.

SWEDEN

TERMS AND CONDITIONS

Responsibility for Taxes. The following provision supplements Section 7 (Responsibility for Taxes) of the Award Agreement:

Without limiting the Company's and the Employer's authority to satisfy any withholding obligations for Tax-Related Items as set forth in Section 7 of the Award Agreement, in accepting the Award, the Participant authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to the Participant upon vesting/settlement of the RSUs to satisfy any liability the Participant may have for Tax-Related Items, regardless of whether the Company and/or the Employer have any statutory or regulatory obligation to withhold such Tax-Related Items.

THAILAND

NOTIFICATIONS

Exchange Control Notification. Thai resident Participants realizing USD 1,000,000 or more in a single transaction from the sale of Shares issued to the Participant following the vesting and settlement of the RSUs must repatriate the proceeds to Thailand and then convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation, unless the Participant can rely on an applicable exemption (*e.g.*, where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand). The Participant must provide details of the transaction (i.e., identification information and purpose of the transaction) to the receiving bank. If the Participant fails to comply with these obligations, the

[1] A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual.

Participant may be subject to penalties assessed by the Bank of Thailand. The Participant should consult his or her personal advisor before taking action with respect to the remittance of proceeds from the sale of Shares into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

UNITED STATES

NOTIFICATIONS

Supplemental Notice for California Residents. The Company does not sell the Participant's personal information or share it for cross-context behavioral advertising. The Company's online California Consumer Privacy Act ("**CCPA**") Privacy Policy can be found here First Solar Privacy Statement | First Solar. If the Participant has a visual disability, please contact the Participant's HR department for accommodations.

EXHIBIT 10.37

GRANT NOTICE

This Notice sets forth the economic terms of a Restricted Stock Unit ("RSU") Award granted under the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan ("Plan"). This Grant Notice, together with the Restricted Stock Unit Award Agreement Form RSU-017 (the terms of which are incorporated into this Grant Notice by reference), constitute the Award Agreement for this RSU Award.

Participant:	[●]		
Participant ID Number	[●]		
Award Grant Date:	[●]		
Award Number:	[●]		
Number of RSUs:	[●]		
Vesting:	**Vesting Date**	**Vested % of Award**	**Number of RSUs to Vest**
	[Vest date 1]	25%	[●]
	[Vest date 2]	25%	[●]
	[Vest date 3]	25%	[●]
	[Vest date 4]	25%	[●]
Vesting Rules:	This Award shall vest on each Vesting Date with respect to the scheduled number of Shares, provided Participant is employed by the Company or an Affiliate on that date.		
Forfeiture:	The unvested portion of this Award is forfeitable upon Participant's termination of employment prior to a Vesting Date unless: (1) the termination is by reason of death or (2) the Participant meets the definition of "Retirement," as defined below. In the case of death or Retirement, the Participant or the Participant's beneficiary, as applicable, will receive an additional twelve (12) months' vesting credit. For this purpose, "Retirement" means the Participant's voluntary termination of employment provided that the Participant has (i) attained age sixty (60) or older as of the date of such termination; (ii) completed a minimum of ten (10) years of service as of the date of such termination; and (iii) provided at least six (6) months' advanced written notice to the Company or Affiliate of the Participant's intent to retire.		
Tax Payment Method:	Withhold Shares		
Clawback:	Pursuant to Section 9(s) of the Plan, this Award is subject to potential forfeiture or clawback to the fullest extent called for by Company policy or applicable law. By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto.		
Settlement of Award:	If the Participant is a Specified Employee and this Award is subject to Section 409A, any settlement upon Retirement shall be subject to the delay described in Section 9(f) of the Plan.		

EXHIBIT 10.38

Form OPT-016

OPTION AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the "Company"), a Delaware corporation, and the individual (the "Participant") set forth on the Grant Notice which incorporates this Form OPT-016 by reference.

This Option Award Agreement including any addendum hereto and the Grant Notice (collectively, this "Award Agreement") set forth the terms and conditions of an award of options (this "Award") that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the "Grant Date"), under the terms of the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan") covering one or more options ("Options") to purchase the number of shares of common stock of First Solar, Inc., par value $.001 (each a "Share") set forth in the Grant Notice, subject to the all terms and conditions of this Award Agreement and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 15 OF THIS AWARD AGREEMENT.

* * *

SECTION 1. **The Plan**. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan, on the one hand, and the terms of this Award Agreement, on the other hand, the terms of the Plan shall govern.

SECTION 2. **Definitions**. The following terms are defined in this Award Agreement, and shall when capitalized have the meaning ascribed to them in this Award Agreement in the locations set forth below.

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
"Addendum"	Section 19	"Options"	Paragraph 2
"Award"	Paragraph 2	"Participant"	Paragraph 1
"Award Agreement"	Paragraph 2	"Plan"	Paragraph 2
"Business Day"	Section 16	"Share"	Paragraph 2
"Company"	Paragraph 1	"Tax-Related Items"	Section 7
"Employer"	Section 7	"Vesting Date"	Section 3(a)
"Grant Date"	Paragraph 2		

Capitalized terms that are not defined in this Award Agreement shall have the meanings used or defined in the Plan.

SECTION 3. **Vesting and Exercise of Options**.

(a) Vesting. Except as otherwise determined by the Committee in its sole discretion, on each vesting date set forth in the Grant Notice (each a "Vesting Date"), the Option described in the Grant Notice shall be vested and exercisable with respect to the number of Shares that corresponds to the Vesting Date on the Grant Notice, provided that the Participant is actively employed by the Company or an Affiliate on the relevant Vesting Date.

(b) Exercise of Options. Options, to the extent that they are vested and not previously expired or forfeited as described below in Section 4, may be exercised, in whole or in part (but for the purchase of whole Shares only), by delivery to the Company (i) of a written or electronic notice, complying with the applicable procedures established by the Committee or the Company, stating the number of Shares for which the Option is being exercised, and (ii) full payment, in accordance with Section 6(b) of the Plan, of the aggregate Exercise Price for the Shares with respect to which the Options are thereby exercised. The notice shall be submitted by the Participant or any other person then entitled to exercise the Options. As soon as practicable following the exercise and full payment of the Exercise Price for the Shares with respect to which the Options are exercised, the Company shall deliver to the Participant or the Participant's legal representative, as applicable, one Share for each Share for which the Options have been exercised; provided, however, that the delivery of Shares is further conditioned upon the Participant's satisfaction of any applicable Tax-Related Items (as defined in Section 7 below) in accordance with Section 9(e) of the Plan.

SECTION 4. Expiration and Forfeiture of Options. Unless the Committee determines otherwise, or unless otherwise provided in the Grant Notice, a written agreement between the Company and the Participant or any other plan, policy or program of the Company then in effect,

(a) Vested but unexercised Options will expire (i) automatically on the date the Participant's employment or service relationship with the Company or any Affiliate is terminated for Cause; (ii) six months after the Participant's employment or service relationship terminates due to death or the Participant's Disability; or (iii) 180 days following the termination of the Participant's employment or service relationship for any other reasons. Notwithstanding any provision of this Award Agreement or any agreement between the Participant and the Company or any Affiliate to the contrary, all Options will automatically expire on the tenth anniversary of the Grant Date.

(b) Unvested Options will expire on the date employment or service with the Company and its Affiliates terminates for any reason.

(c) Upon expiration of the Options, all the Participant's rights with respect to such Options shall immediately terminate, and the Participant will be entitled to no further payments or benefits with respect thereto.

SECTION 5. Voting Rights; Dividend Equivalents. The Participant shall have no voting rights and shall not be entitled to receive any dividends or other distributions with respect to Shares covered by an Option prior to the date the Participant has exercised the Option with respect to such Shares and paid the full Exercise Price therefor.

SECTION 6. Options Not Transferable. Unless otherwise provided by the Committee in its discretion, Options may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 9(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of an Option in violation of the provisions of this Section 6 and Section 9(a) of the Plan shall be void.

SECTION 7. Responsibility for Taxes.

(a) Regardless of any action the Company or the Participant's employer, if other than the Company (the "Employer"), takes with respect to any or all federal, state or local income tax, social security contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan that are legally applicable to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and that such liability may exceed the amount actually withheld, if any, by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Options, including, without

limitation, the grant, vesting or exercise of the Options, the issuance of Shares upon exercise of the Options, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Options to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, at their discretion, to satisfy any applicable withholding obligations with respect to all Tax-Related Items by one or a combination of the following:

(i) withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or the Employer;

(ii) withholding from proceeds of the sale of Shares acquired upon exercise of the Options, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization);

(iii) by requiring direct payment from the Participant in cash (or its equivalent); and

(iv) by any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

(c) The Company may withhold or account for Tax-Related Items by considering statutory other applicable withholding rates, including minimum or maximum rates in the jurisdictions applicable to the Participant. In no event will the Company withhold more than the maximum amount necessary to satisfy any applicable withholding requirements in the applicable jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, the Participant may need to seek a refund from the local tax authorities.

(d) Finally, the Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Participant expressly acknowledges that the delivery of Shares pursuant to Section 3(b) above is conditioned on satisfaction of all Tax-Related Items in accordance with this Section 7, and that the Company may refuse to deliver the Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

SECTION 8. Consents and Legends.

(a) Consents. The Participant's rights in respect of the Options are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, the Participant's consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan, as may further be described to the extent applicable discussing applicable data privacy considerations in an addendum to this Award Agreement, as described in Section 19).

(b) Legends. The Company may affix to certificates for Shares issued pursuant to the exercise of Options covered by this Award Agreement any legend that the Committee determines to be necessary or advisable

(including to reflect any restrictions to which the Participant may be subject under any applicable securities laws). The Company may advise the applicable transfer agent to place a stop order against any legended Shares.

SECTION 9. **Nature of Award**. As a condition to receipt of this Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan;

(b) the Plan is operated and this Award is granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate (including, but not limited to, the Employer);

(c) no Affiliate of the Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under this Award Agreement;

(d) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Options, or benefits in lieu of Options, even if Options have been granted in the past;

(e) all decisions with respect to future Options or other awards, if any, will be at the sole discretion of the Company;

(f) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;

(g) the Participant's participation in the Plan is voluntary;

(h) the Options and any Shares issued upon exercise of the Options, and the income from and value of same, are not intended to replace any pension rights or compensation;

(i) the Options and any Shares issued upon exercise of the Options, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Affiliate;

(j) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service agreement or relationship with the Company, the Employer or any Affiliate;

(k) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(l) if the Shares underlying the Options do not increase in value, the Options will have no value;

(m) if the Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(n) no claim or entitlement to compensation or damages shall arise from forfeiture of the Options resulting from termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any) or from any forfeiture of Options or recoupment of Shares pursuant to Section 29 of this Award Agreement or imposed by applicable law;

(o) except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant's employment or service relationship, the Participant's right to vest in or exercise the Options under the Plan, if any, will terminate effective as of the date the Participant is no longer actively providing services to the Company, the Employer or any Affiliate of the Company (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, (i) the Participant's right to vest in the Options under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); and (ii) the period (if any) during which the Participant may exercise the Option after such termination of the Participant's employment or service relationship will commence on the date the Participant ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where the Participant is employed or terms of the Participant's employment agreement, if any; the Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed for purposes of the Options (including whether the Participant may still be considered to be providing services while on a leave of absence);

(p) unless otherwise agreed with the Company, the Options and the benefits evidenced by this Award Agreement, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate; and

(q) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the exercise of the Options or the subsequent sale of any Shares acquired upon exercise.

SECTION 10. **No Advice Regarding Grant**. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 11. **Adjustments**. In the event of any change in the outstanding Shares by reason of any stock split, stock dividend, split-up, split-off, spin-off, recapitalization, merger, consolidation, rights offering, reorganization, combination or exchange of Shares, sale by the Company of all or part of its assets, distribution to shareholders other than a normal cash dividend, or other extraordinary or unusual event occurring after the Grant Date and prior to the end of the vesting period, that affects the value of the Options or Shares, the number, class and kind of the securities subject to the Options, or the number of Options, as appropriate, shall be adjusted by the Committee to reflect the occurrence of such event.

SECTION 12. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 13. **Successors and Assigns of the Company**. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 14. **Committee Discretion**. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 15. **Dispute Resolution**.

(a) Jurisdiction and Venue. Notwithstanding any provision in any written or oral agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 16 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 15(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts

of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. Notwithstanding any provision in any written or oral agreement between the Participant and the Company or any Affiliate, the Participant and the Company or its Affiliate hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 15, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 16. **Notice**. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85288 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 17. **Governing Law**. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 18. **Headings**. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 19. **Country-Specific or Other Addenda**.

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award.

(c) Any Addenda attached hereto shall be considered a part of this Award Agreement.

SECTION 20. **Severability**. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 21. **Amendment of this Award Agreement**. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not to that extent be effective without the Participant's consent (it being understood, notwithstanding the foregoing provision, that this Award Agreement and the Options shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 22. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Options and on any Shares acquired under this Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 23. **Acceptance of Terms and Conditions for Options**. As a condition to receipt of this Option Award, the Participant confirms that he/she has read and understood the documents relating to this Award (i.e., the Plan, this Award Agreement, including any Addendum). The Participant accepts the terms of those documents accordingly.

SECTION 24. **Counterparts**. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 25. **Code Section 409A**. The Options awarded pursuant to this Award Agreement are intended to be exempt from or comply with Section 409A of the Code, and the provisions of this Award Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. Anything to the contrary in the Plan or this Award Agreement requiring the consent of the Participant notwithstanding, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the Options qualify for exemption from or comply with Section 409A of the Code; provided, however, that the Company makes no representations that the Options will be exempt from or comply with Section 409A of the Code, and makes no undertaking to preclude Section 409A of the Code from applying to the Options, and the Company will have no liability to the Participant or any other party if a payment under this Award Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

SECTION 26. **Waiver**. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 27. **Insider Trading Restrictions/Market Abuse Laws**. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, which may affect his or her ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (*e.g.*, Options) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

SECTION 28. **Foreign Asset/Account, Exchange Control and Tax Reporting**. The Participant acknowledges that the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 29. **Clawback.** Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by applicable laws, rules, regulations or stock exchange listing standards, or any Company policy, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto ("**Clawback Policy**"). By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions. To satisfy any recoupment obligation arising under a Clawback Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the Options to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Clawback Policy.

SECTION 30. **Entire Agreement.** This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (OPT-016)

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Award and that will apply to the Participant if he or she resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2024. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant's Options are granted, vest and/or the Participant exercises the Options or sells any Shares issued upon exercise of the Options.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.

(b) Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for purposes of allocating Shares and implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required is the Participant's consent.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Company's service providers will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.

(e) Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant equity awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

(g) Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out- of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi)request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

BELGIUM

TERMS AND CONDITIONS

Taxation of Options. The Participant will not be permitted to accept the Option within 60 days of the Grant Date which will be considered the "offer date" for purposes of the running of the 60-day period. Therefore, the Option will not be subject to Belgian tax until it is exercised by the Participant.

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the Award on the Participant's annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report any securities (e.g., the Shares) or bank or brokerage accounts opened and maintained outside Belgium on his or her annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium the details of such accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Annual Securities Account Tax Information. An annual securities accounts tax imposes a 0.15% annual tax on the value of qualifying securities held in a Belgian or foreign securities account. The tax will not apply unless the total average value of securities the Participant holds in such an account exceeds an average of EUR 1 million on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). Different payment obligations may apply, depending on whether the securities account is held with a Belgian or foreign financial institution. The Participant should consult with the Participant's personal tax advisor for more information regarding annual securities accounts tax payment obligations.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will likely apply when Options are exercised and when Shares acquired upon exercise of the Options are sold. The Participant should consult with his or her personal tax advisor for additional details on his or her obligations with respect to the stock exchange tax.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting this Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the issuance of Shares upon exercise of the Options, the subsequent sale of Shares obtained pursuant to the Options, and the receipt of any dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that (i) he or she is making an investment decision, (ii) he or she will be entitled to exercise the Option and receive Shares only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction ("IOF"). Cross-border financial transactions relating to the Options may be subject to the IOF (tax on financial transactions). It is the Participant's responsibility to comply with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Termination of Employment. The following provision replaces Section 9(m) of the Award Agreement:

Except as otherwise provided by the Committee or the Grant Notice, for purposes of the Award, the Participant's employment will be considered terminated as of the date the Participant is no longer actually employed or otherwise rendering services to the Company or, if different, the Affiliate to which the Participant provides services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or otherwise rendering services or the terms of the Participant's employment or other service agreement, if any). Unless otherwise extended by the Company, the Participant's right to vest in the Award, if any, will terminate effective as of such date and the period (if any) during which the Participant may exercise the Options after termination will commence on such date (the "**Date of Termination**"). The Date of Termination will not be extended by any common law notice period. Notwithstanding the foregoing, however, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Award under the Agreement, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period.

Unless otherwise provided by the Committee or the Grant Notice, any portion of the Award that is not vested on the Date of Termination shall terminate immediately and be null and void. Unless the applicable employment standards legislation specifically requires, in the Participant's case, the Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Participant's service relationship is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting.

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant's employment file. If applicable, the Participant also acknowledges and authorizes the Company, Affiliates, the administrator of the Plan and any designated brokers that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

French Language Documents. A French translation of the Award Agreement and the Plan will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable.

Une traduction française du présent Contrat d'Attribution et du Plan sera mise à la disposition du Membre de l'Équipe dès que cela sera raisonnablement possible. Le Membre de l'Équipe comprend que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible.

NOTIFICATIONS

Securities Law Notification. The Participant will not be permitted to sell or otherwise dispose of the Shares acquired under the Plan within Canada. The Participant will be permitted to sell or dispose of any Shares only if such sale or disposal takes place outside Canada through the facilities of the stock exchange on which the Shares are traded.

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada and the Options and Shares acquired under the Plan) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). Thus, unvested Options must be reported (generally at a nil cost) if the CAD 100,000 cost threshold is exceeded by other foreign specified property the Participant holds. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB typically equals the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, the ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements

CHILE

NOTIFICATIONS

Securities Law Notification. The offer of Options constitutes a private offering of securities in Chile effective as of the Grant Date, and is expressly subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("**CMF**"). The offer of Options refers to securities not registered in the Registry of Securities or in the Registry of Foreign securities of the CMF, and therefore: (i) the Shares shall not be subject to public offering in Chile; and (ii) the Company is not subject to the oversight of the CMF nor to the continual information obligations that Chilean law and regulations require from registered issuers.

Exchange Control Notification. It is the Participant's responsibility to ensure compliance with exchange control requirements in Chile when the value of the Participant's transaction is in excess of USD 10,000. If the Options are exercised using a cashless exercise method and the aggregate value of the exercise price exceeds USD 10,000, then the Participant must directly inform the Central Bank ("*Banco Central de Chile*") of the transaction.

The Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market ("*Mercado Cambiario Formal*") if the amount of the funds exceeds USD 10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds. If the Participant does not repatriate the funds and instead uses such funds for the payment of other obligations contemplated under a different Chapter of the Foreign Exchange Regulations, the Participant must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within the first 10 days of the month immediately following the transaction.

If the Participant's aggregate investments held outside Chile meets or exceeds USD 5,000,000 (including the investments made under the Plan), the Participant must inform the Central Bank ("*Banco Central de Chile*") with updated information accumulated for a three-month period within and no later than the first 45 calendar days following the closing of the months of March, June and September and no later than 60 calendar days following the closing of the month of December. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have prior to the exercising the Options.

Foreign Asset/Account Reporting Notification. The Chilean Internal Revenue Service ("CIRS") requires Chilean residents to report the details of their foreign investments on an annual basis. Foreign investments include Shares acquired under the Plan. Further, if the Participant wishes to receive a credit against his or her Chilean income taxes for any taxes paid abroad, the Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website at www.sii.cl in accordance with applicable deadlines. In addition, Shares acquired upon exercise of Options must be registered with the CIRS's Foreign Investment Registry. The Participant should consult with his or her personal legal and tax advisors to ensure compliance with applicable requirements.

FRANCE

Options Not Tax-Qualified. The Option is not intended to qualify for specific tax and social security treatment applicable to stock options granted under Section L.225-177 to L.225-186-1 of the French Commercial Code, as amended.

Language Consent. By accepting the Option, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

En acceptant cette Option, le Participant confirme avoir lu et compris le Plan et le convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain amount.

Foreign Asset/Account Reporting Notification. If the Participant holds securities (e.g., Shares) or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in excess of EUR 12,500 must be reported to the German Federal Bank (Bundesbank). If a German resident makes or receives a payment in excess of this amount (including if Shares are acquired with a value in excess of this amount or Shares are sold via a foreign broker, bank or service provider and proceeds are received in excess of this amount) and/or if the Company withholds Shares with a value in excess of EUR 12,500 to recover taxes due in connection with the Options, the individual must report the payment and/or the value of the Shares received and/or withheld to Bundesbank, either electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available on the Bundesbank website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of Shares when they file their personal income tax returns for the relevant year if the value of the Shares acquired exceeds EUR 150,000 or in the unlikely event that the resident holds Shares exceeding 10% of the Company's total Shares outstanding. However, if the Shares are listed on a recognized U.S. stock exchange and the Participant owns less than 1% of the total Shares, this requirement will not apply even if Shares with a value exceeding EUR 150,000 are acquired.

INDIA

TERMS AND CONDITIONS

Exercise of Options. This provision supplements Section 3(b) of the Award Agreement:

Due to regulatory requirements in India, upon the exercise of the Options, any Shares to be issued to the Participant will be immediately sold in a same-day sale transaction. In no case may the Participant exercise and hold Shares following the exercise of the Options. The Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items.

NOTIFICATIONS

Exchange Control Notification. Any funds realized in connection with the Plan (e.g., proceeds from the sale of Shares) must be repatriated to India within a specified period of time after receipt as prescribed under Indian exchange control laws. The Participant is personally responsible for obtaining a foreign inward remittance certificate ("**FIRC**") from the bank where the Participant deposits the foreign currency and holding the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant may be required to provide information regarding funds received from participation in the Plan to the Company and/or the Employer to enable them to comply with their filing requirements under exchange control laws in India. The Participant is personally responsible for complying with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws. The Participant should consult with his or her personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets (including Shares held outside India) in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Exercise of Options. The following supplements Section 3(b) of the Award Agreement:

Due to regulatory requirements in Indonesia, the Participant will be required to exercise the Option using the cashless sell-all exercise method pursuant to which all Shares subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less any Tax-Related Items broker's fees or commissions, will be remitted to the Participant in accordance with any applicable exchange control laws and regulations. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares pursuant to the cashless sell-all exercise method at any particular price. The Company reserves the right to provide additional methods of exercise depending on the development of local law.

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (*i.e.*, the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksananya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notification. If the Participant remits funds into Indonesia (e.g., proceeds from the sale of Shares), the Indonesian bank handling the transaction is responsible for submitting a report of the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of USD 10,000 or more, a description of the transaction must be included in the report and the Participant may be required to provide information about the transaction (e.g., the relationship between the Participant and the transferor of the funds, the source of the funds, etc.) to the bank in order for the bank to complete the report.

In addition, the Participant must provide the Bank of Indonesia with information on foreign exchange activities via a monthly report submitted online through the Bank of Indonesia's website. The report is due no later than the 15th day of the month following the month in which the activity occurred.

Foreign Asset/Account Reporting Notification. The Participant has the obligation to report his or her worldwide assets (including foreign accounts and Shares acquired under the Plan) in his or her annual individual income tax return. In addition, if there is a change of position of any foreign asset the Participant holds (including Shares acquired under the Plan), the Participant must report this change in position (e.g., the sale of Shares) to Bank of Indonesia. The report should be submitted online through Bank Indonesia's website no later than the 15th day of the month following the month in which the activity occurred.

JAPAN

NOTIFICATIONS

Exchange Control Notification. If the Participant acquires Shares valued at more than JPY 100 million in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance (the "MOF") through the Bank of Japan within 20 days of the acquisition.

In addition, if the Participant pays more than JPY 30 million in a single transaction for the purchase of Shares when the Participant exercises the Options, the Participant must file a Payment Report with the MOF through the Bank of Japan within 20 days of the date that the payment is made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan. Please note that a Payment Report is required independently from a Securities Acquisition Report. Therefore, the Participant must file both a Payment Report and a Securities Acquisition Report if the total amount that the Participant pays in a single transaction for exercising the Options and purchasing Shares exceeds JPY 100 million.

Foreign Asset/Account Reporting Notification. The Participant is required to report details of any assets held outside Japan as of December 31, including Shares, to the extent such assets have a total net fair market value exceeding JPY 50,000,000. Such report will be due from the Participant by March 15 each year. The Participant is responsible for complying with this reporting obligation and should confer with his or her personal tax advisor as to whether the Participant will be required to report the details of Options or Shares he or she holds.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy Consent. The following provision replaces the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan. ***The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the Plan, details of all options or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.*** ***The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon exercise of the Options are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with***	***Peserta dengan ini secara jelas, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Pesertadalam Pelan tersebut.*** ***Sebelum ini, Pesertamungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau, pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua opsyenatau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.*** ***Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham sebagaimana yang dipilih oleh Syarikatdari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang mendepositkan Saham yang diperolehi melalui pelaksanaan Opsyen ini. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa***

implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are: ***No 8, Jalan Hi-Tech 3/3*** ***Zon Indusrtri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia*** ***Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future options or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.***	***depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia di lokasi masing-masing, di mana butir-butir hubungannya adalah:*** ***No 8, Jalan Hi-Tech 3/3*** ***Zon Indusrtri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia*** ***Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan opsyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya.***

NOTIFICATIONS

Director Notification Obligation. If the Participant is a director of an Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation on the Participant's part to notify the Malaysian Affiliate in writing when the Participant acquires an interest (e.g., Options or Shares) in the Company or any related companies. The Participant must also notify the Malaysian Affiliate if there are any subsequent changes in the Participant's interest in the Company or any related companies. In addition, the Participant must notify the Malaysian Affiliate when the Participant sells Shares (including Shares acquired from exercise of Options under the Plan) or the shares of any related company. These notifications must be made within 14 days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Options, the Participant acknowledges that he or she understands and agrees that: (a) the Options are not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85288, United States of America is solely responsible for the administration of the Plan and participation in the Plan or the acquisition of Shares does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Options, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 9 of the Award Agreement, in which the following is clearly described and established: (a) participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (c) participation in the Plan is voluntary; and (d) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the Options.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar las Opciones, el Beneficiario reconoce y acepta que: (a) las Opciones no se encuentran relacionadas con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Beneficiario.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Beneficiario.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600, Tempe, Arizona 85288, United States of America es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa únicamente en de forma comercial y que su único Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar las Opciones, el Beneficiario reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Beneficiario reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 9 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus Afiliadas, no son responsables por cualquier detrimento en el valor de las acciones que integran las Opciones.

Finalmente, el Beneficiario acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y a sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NOTIFICATIONS

Securities Law Information. The Options and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Options may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that: (i) the Award is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Award is not intended to replace any pension rights or compensation.

PHILIPPINES

TERMS AND CONDITIONS

Additional Conditions to Vesting and Settlement. The Options and the Shares underlying the Options may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission, as determined by the Company in its discretion. Notwithstanding any provision of the Plan or the Award Agreement to the contrary, if the Company has not obtained, or does not maintain, the necessary securities approval/confirmation, the Participant will not vest in the Options and no Shares will be issued under the Plan. The Company assumes no liability if the Options cannot vest and/or Shares cannot be issued. In this case, the Committee will in its sole discretion determine how any Options will be settled.

NOTIFICATIONS

Securities Law Information. The Participant acknowledges he or she is permitted to dispose or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market in the United States of America.

SINGAPORE

NOTIFICATIONS

Securities Law Notification. The Options are being granted to the Participant pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that such Option grant is subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Option unless such sale or offer in Singapore is made (i) more than six months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside Singapore, and Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement. If the Participant is a director, associate director or shadow director[1] of a Singaporean Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing of an interest (*e.g.*, Options, Shares, etc.) in the Company or any Affiliate within two business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (*e.g.*, when Shares acquired at vesting are sold), or (iii) becoming a director, associate director or shadow director.

[1] A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual.

SWEDEN

TERMS AND CONDITIONS

Responsibility for Taxes. The following provision supplements Section 7 (Responsibility for Taxes) of the Award Agreement:

Without limiting the Company's and the Employer's authority to satisfy any withholding obligations for Tax-Related Items as set forth in Section 7 of the Award Agreement, in accepting the Options, the Participant authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to the Participant upon the exercise of the Options to satisfy any liability the Participant may have for Tax-Related Items, regardless of whether the Company and/or the Employer have any statutory or regulatory obligation to withhold such Tax-Related Items.

UNITED STATES

NOTIFICATIONS

Supplemental Notice for California Residents. The Company does not sell the Participant's personal information or share it for cross-context behavioral advertising. The Company's online California Consumer Privacy Act ("**CCPA**") Privacy Policy can be found here First Solar Privacy Statement | First Solar. If the Participant has a visual disability, please contact the Participant's HR department for accommodations.

EXHIBIT 10.39

Form Share Award-016

SHARE AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the "Company"), a Delaware corporation, and the individual (the "Participant") set forth on the Grant Notice which incorporates this Form Share Award-016 by reference.

This Share Award Agreement including any addendum hereto and the Grant Notice (collectively, this "Award Agreement") set forth the terms and conditions of an award of fully vested shares of the Company's common stock (this "Award") that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the "Grant Date"), under the terms of the Company's 2020 Omnibus Incentive Compensation Plan (the "Plan") for the number of shares of common stock (the "Shares") set forth in the Grant Notice. The Participant shall be fully vested in this Award as of the Grant Date set forth in the Grant Notice. This Award is subject to all the terms and conditions of this Award Agreement and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 10 OF THIS AWARD AGREEMENT.

* * *

SECTION 1. **The Plan**. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan, on the one hand, and the terms of this Award Agreement, on the other hand, the terms of the Plan shall govern.

SECTION 2. **Definitions.** The following terms are defined in this Award Agreement, and shall when capitalized have the meaning ascribed to them in this Award Agreement in the locations set forth below.

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
"Addendum"	Section 14	"Grant Date"	Paragraph 2
"Award"	Paragraph 2	"Participant"	Paragraph 1
"Award Agreement"	Paragraph 2	"Plan"	Paragraph 2
"Business Day"	Section 11	"Share"	Paragraph 2
"Company"	Paragraph 1	"Tax-Related Items"	Section 3
"Employer"	Section 3		

Capitalized terms that are not defined in this Award Agreement shall have the meanings used or defined in the Plan.

SECTION 3. **Responsibility for Taxes.**

(a) Regardless of any action the Company or the Participant's employer, if other than the Company (the "**Employer**"), takes with respect to any or all federal, state or local income tax, social security contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan that are legally applicable to the Participant ("**Tax-Related Items**"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and that such liability may exceed the amount actually withheld, if any, by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings

regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, without limitation, the issuance of Shares, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agent to satisfy any applicable withholding obligations with regards to Tax-Related Items by withholding a number of Shares to be issued upon settlement of the Award. If, for any reason, the Shares that would otherwise be deliverable to the Participant upon settlement of the Award would be insufficient to satisfy the tax withholding obligations, or if such withholding in Shares is problematic under applicable tax or securities law or if there is a substantial likelihood that the use of such form of payment would result in adverse treatment for the Company, the Participant authorizes:

(i) the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares to be issued to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations for Tax-Related Items,

(ii) the Company, the Employer and any Affiliate to withhold an amount from the Participant's wages or other compensation or require the Participant to make a cash payment sufficient to fully satisfy any applicable withholding obligations for Tax-Related Items; and

(iii) the Company, the Employer and any Affiliate to satisfy any applicable withholding obligations for Tax-Related Items by any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering statutory or other applicable withholding rates, including minimum or maximum rates, in the jurisdictions applicable to the Participant. In no event will the Company withhold more than the maximum amount necessary to satisfy any applicable withholding requirements in the applicable jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, the Participant may need to seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding Shares, the Participant will be deemed, for tax and/or social security contributions and other purposes, to have been issued the full number of Shares, notwithstanding that a number of Shares are held back solely for the purposes of paying the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan.

(d) The Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Participant expressly acknowledges that the delivery of Shares is conditioned on satisfaction of all Tax-Related Items in accordance with this Section 3, and that the Company may refuse to deliver the Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

SECTION 4. Consents and Legends.

(a) Consents. The Participant's rights in respect of the Shares are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, the Participant's consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan, as may further be described to the extent applicable discussing applicable data privacy considerations in an addendum to this Award Agreement, as described in Section 14).

(b) Legends. The Company may affix to certificates for Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which the Participant may be subject under any applicable securities laws). The Company may advise the applicable transfer agent to place a stop order against any legended Shares.

SECTION 5. Nature of Award. As a condition to receipt of this Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan;

(b) the Plan is operated and this Award is granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate (including, but not limited to, the Employer);

(c) no Affiliate of the Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under this Award Agreement;

(d) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if Shares have been granted repeatedly in the past;

(e) all decisions with respect to future share or other awards, if any, will be at the sole discretion of the Company;

(f) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;

(g) the Participant's participation in the Plan is voluntary;

(h) the Shares, and the income from and value of same, are not intended to replace any pension rights or compensation;

(i) the Shares, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Affiliate (as defined in the Plan);

(j) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment agreement or relationship with the Company, the Employer or any Affiliate;

(k) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(l) unless otherwise agreed with the Company, the Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate; and

(m) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant for the subsequent sale of the Share.

SECTION 6. No Advice Regarding Grant. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 7. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 8. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 9. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 10. Dispute Resolution.

(a) Jurisdiction and Venue. Notwithstanding any provision in any employment or service agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S.

registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 11 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 10(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. Notwithstanding any provision in the Participant's employment agreement, if any, between the Participant and the Company, the Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 10, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 11. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85288 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 12. **Governing Law.** This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 13. **Headings.** Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 14. **Country-Specific or Other Addenda.**

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award

(c) Any Addendum attached hereto shall be considered a part of this Award Agreement.

SECTION 15. **Severability.** The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 16. **Amendment of this Award Agreement.** The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not, to the extent of such impairment, be effective without the Participant's consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 17. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, and on any Shares acquired under this Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 18. **Award Conditioned On Acceptance of Terms and Conditions.** The delivery of the Shares is conditioned on Participant's acceptance of the terms and conditions of this Award as set forth herein. If the Award is accepted electronically or otherwise, such acceptance shall include Participant's confirmation that he/she has read and understood the documents relating to this Award (i.e., the Plan, this Award Agreement, including any Addendum) and accepts the terms of those documents accordingly.

SECTION 19. **Counterparts.** Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 20. **Waiver.** The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 21. **Insider Trading Restrictions/Market Abuse Laws.** The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, that may affect his or her ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., the Award) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

SECTION 22. **Foreign Asset/Account, Exchange Control and Tax Reporting.** The Participant acknowledges that the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 23. **Clawback.** Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by applicable laws, rules, regulations or stock exchange listing standards, or any Company policy, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto ("**Clawback Policy**"). By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions. To satisfy any recoupment obligation arising under a Clawback Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the Award to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Clawback Policy.

SECTION 24. **Entire Agreement.** This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (SHARE AWARD-016)

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Shares and that will apply to the Participant if he or she resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2024. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant is issued or sells any Shares acquired under the Plan.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.

(b) Data Processing and Legal Basis. The Company collects, uses and otherwise processes personal data about the Participant for purposes of allocating Shares and implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock

or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, is the Participant's consent.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Company's service providers will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.

(e) Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant equity awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

(g) Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out- of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi)request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

AUSTRALIA

NOTIFICATIONS

Securities Law Disclosure. The offer of the Award is being made under Division 1A, Part 7.12 of the Corporations Act 2001 (Cth).

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to conditions in the Act).

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. If there is an Australian bank assisting with the transaction, the Australian bank will file the report for the Participant. If there is no Australian bank involved in the transaction, the Participant must file the report.

BELGIUM

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the Shares on the Participant's annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report securities held (including Shares) or any bank or brokerage accounts opened and maintained outside Belgium on the Participant's annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium the details of such accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax may apply when Shares acquired under the Plan are sold. The Participant should consult with his or her personal tax advisor for additional details on his or her obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax imposes a 0.15% annual tax on the value of qualifying securities held in a Belgian or foreign securities account. The tax will not apply unless the total average value of securities the Participant holds in such an account exceeds an average of EUR 1 million on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). Different payment obligations may apply, depending on whether the securities account is held with a Belgian or foreign financial institution. The Participant should consult with the Participant's personal tax advisor for more information regarding the Participant's annual securities accounts tax payment obligations.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the issuance of Shares in settlement of the Award, the subsequent sale of the Shares, and the receipt of any dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that (i) he or she is making an investment decision, (ii) the Award is not part of the terms and conditions of the Participant's employment and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction ("IOF"). Cross-border financial transactions relating to the Shares may be subject to the IOF (tax on financial transactions). It is the Participant's responsibility to comply with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant's employment file. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States.

French Language Documents. A French translation of the Award Agreement and the Plan will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable.

Une traduction française du présent Contrat d'Attribution et du Plan sera mise à la disposition du Membre de l'Équipe dès que cela sera raisonnablement possible. Le Membre de l'Équipe comprend que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible.

NOTIFICATIONS

Securities Law Notification. The Participant will not be permitted to sell or otherwise dispose of the Shares acquired under the Plan within Canada. The Participant will be permitted to sell or dispose of any Shares only if such sale or disposal takes place outside Canada through the facilities of the stock exchange on which the Shares are traded.

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada and the Shares acquired under the Plan) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). The cost of the Shares generally is the adjusted cost base ("ACB") of the Shares, which typically equals the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, the ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements.

CHILE

NOTIFICATIONS

Securities Law Notification. The offer of this Award constitutes a private offering of securities in Chile effective as of the Grant Date, and is expressly subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("**CMF**"). The offer of Awards refers to securities not registered in the Registry of Securities or in the Registry of Foreign securities of the CMF, and therefore: (i) the Shares shall not be subject to public offering in Chile; and (ii) the Company is not subject to the oversight of the CMF nor to the continual information obligations that Chilean law and regulations require from registered issuers.

Exchange Control Notification. The Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market ("*Mercado Cambiario Formal*") if the amount of the funds exceeds USD 10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds. If the Participant does not repatriate the funds and instead uses such funds for the payment of other obligations contemplated under a different Chapter of the Foreign Exchange Regulations, the Participant must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within the first 10 days of the month immediately following the transaction.

If the Participant's aggregate investments held outside Chile meets or exceeds USD 5,000,000 (including the investments made under the Plan), the Participant must inform the Central Bank ("*Banco Central de Chile*") with updated information accumulated for a three-month period within and no later than the first 45 calendar days following the closing of the months of March, June and September and no later than 60 calendar days following the closing of the month of December. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have.

Foreign Asset/Account Reporting Information. The Chilean Internal Revenue Service ("CIRS") requires Chilean residents to report the details of their foreign investments on an annual basis. Foreign investments include Shares acquired under the Plan. Further, if the Participant wishes to receive a credit against his or her Chilean income taxes for any taxes paid abroad, the Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website at www.sii.cl in accordance with applicable deadlines. In addition, Shares acquired under the Plan must be registered with the CIRS's Foreign Investment Registry. The Participant should consult with his or her personal legal and tax advisors to ensure compliance with applicable requirements.

FRANCE

TERMS AND CONDITIONS

Award Not Tax-Qualified. The Participant understands that the Award is not intended to be French tax-qualified pursuant to Section L. 225-197 1 to L. 225-197 6 of the French Commercial Code, as amended.

Language Consent. By accepting the Award, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. Participant accepts the terms of those documents accordingly.

En acceptant ces <<Award>>, le Participant confirme avoir lu et compris le Plan et le convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain amount.

Foreign Asset/Account Reporting Notification. If the Participant holds securities (e.g., the Shares) or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in excess of EUR 12,500 must be reported to the German Federal Bank (Bundesbank). If a German resident receives a payment in excess of this amount (including if Shares are acquired with a value in excess of this amount or Shares are sold via a foreign broker, bank or service provider and proceeds are received in excess of this amount) and/or if the Company withholds Shares with a value in excess of EUR 12,500 to recover taxes due in connection with the Award, the individual must report the payment and/or the value of the Shares received and/or withheld to Bundesbank, either electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available on the Bundesbank website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank.

INDIA

NOTIFICATIONS

Exchange Control Notification. Any funds realized in connection with the Plan (e.g., proceeds from the sale of Shares) must be repatriated to India within a specified period of time after receipt as prescribed under Indian exchange control laws. The Participant is personally responsible for obtaining a foreign inward remittance certificate ("**FIRC**") from the bank where the Participant deposits the foreign currency and holding the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant may be required to provide information regarding funds received from participation in the Plan to the Company and/or the Employer to enable them to comply with their filing requirements under

exchange control laws in India. The Participant is personally responsible for complying with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws. The Participant should consult with his or her personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets (including Shares held outside India) in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (*i.e.*, the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksananya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notification. If the Participant remits funds into Indonesia (e.g., proceeds from the sale of Shares), the Indonesian bank handling the transaction is responsible for submitting a report of the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of USD 10,000 or more, a description of the transaction must be included in the report and the Participant may be required to provide information about the transaction (e.g., the relationship between the Participant and the transferor of the funds, the source of the funds, etc.) to the bank in order for the bank to complete the report.

In addition, the Participant must provide the Bank of Indonesia with information on foreign exchange activities via a monthly report submitted online through the Bank of Indonesia's website. The report is due no later than the 15th day of the month following the month in which the activity occurred.

Foreign Asset/Account Reporting Notification. The Participant has the obligation to report his or her worldwide assets (including foreign accounts and Shares acquired under the Plan) in his or her annual individual income tax return. In addition, if there is a change of position of any foreign asset the Participant holds (including Shares acquired under the Plan), the Participant must report this change in position (e.g., the sale of Shares) to Bank of Indonesia. The report should be submitted online through Bank Indonesia's website no later than the 15th day of the month following the month in which the activity occurred.

JAPAN

NOTIFICATIONS

Exchange Control Information. If the Participant acquires Shares valued at more than JPY 100,000,000 in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition.

Foreign Asset/Account Reporting Notification. The Participant is required to report details of any assets held outside Japan as of December 31, including Shares, to the extent such assets have a total net fair market value exceeding JPY 50,000,000. Such report will be due from the Participant by March 15 each year. The Participant is responsible for complying with this reporting obligation and should consult with his or her personal tax advisor as to whether the Participant will be required to report the details of Shares he or she holds.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy Consent. The following provision replaces the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in the Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan. ***The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the Plan, details of all entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.***	***Peserta dengan ini secara jelas, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Pesertadalam Pelan tersebut.*** ***Sebelum ini, Pesertamungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua opsyenatau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.***

The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired under the Plan are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (*e.g.*, the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are: ***No 8, Jalan Hi-Tech 3/3*** ***Zon Industri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia***	***Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang mendepositkan Saham yang diperolehi melalui pelaksanaan Opsyen ini. Peserta mengakui bahawa Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang mendepositkan Saham yang diperolehi melalui pelaksanaan Opsyen ini. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia di lokasi masing-masing, di mana butir-butir hubungannya adalah:*** ***No 8, Jalan Hi-Tech 3/3*** ***Zon Industri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia***

Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Company and the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.	***Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya , status sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan opsyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya.***

NOTIFICATIONS

Director Notification Obligation. If the Participant is a director of an Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation on the Participant's part to notify the Malaysian Affiliate in writing when the Participant acquires an interest (e.g., Shares) in the Company or any related companies. The Participant must also notify the Malaysian Affiliate if there are any subsequent changes in the Participant's interest in the Company or any related companies. In addition, the Participant must notify the Malaysian Affiliate when the Participant sells Shares (including Shares acquired under the Plan) or the shares of any related company. These notifications must be made within 14 days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that he or she understands and agrees that: (a) the Award is not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85288, United States of America is solely responsible for the administration of the Plan and participation in the Plan or the acquisition of Shares does not, in any way, establish an employment or other service relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 5 of the Award Agreement, in which the following is clearly described and established: (a) participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (c) participation in the Plan is voluntary; and (d) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the Award.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Beneficio, el Beneficiario reconoce y acepta que: (a) el Beneficio no se encuentra relacionado con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Beneficiario.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Beneficiario.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600, Tempe, Arizona 85288, United States of America, es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa únicamente en de forma comercial y que su único patrón lo es Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar el Beneficio, el Beneficiario reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Beneficiario reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 5 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus Afiliadas no son responsables por cualquier detrimento en el valor de las acciones que integran el Beneficio.

Finalmente, el Beneficiario acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NOTIFICATIONS

Securities Law Information. The Award and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Award may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of

securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that: (i) the Award is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Award is not intended to replace any pension rights or compensation.

PHILIPPINES

TERMS AND CONDITIONS

Additional Conditions to Vesting and Settlement. The Award and the Shares underlying the Award may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission, as determined by the Company in its discretion. Notwithstanding any provision of the Plan or the Award Agreement to the contrary, if the Company has not obtained, or does not maintain, the necessary securities approval/confirmation, the Participant will not vest in the Award and no Shares will be issued under the Plan. The Company assumes no liability if the Award cannot vested and/or Shares cannot be issued. In this case, the Committee will in its sole discretion determine how any Award will be settled.

NOTIFICATIONS

Securities Law Information. The Participant acknowledges he or she is permitted to dispose or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market in the United States of America.

SINGAPORE

NOTIFICATIONS

Securities Law Notification. The Award being granted to the Participant pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that the Award is subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Award, unless such sale or offer in Singapore is made (i) more than six months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside Singapore, and Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement. If the Participant is a director, associate director or shadow director[1] of a Singaporean Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing of an interest (*e.g.*, the Award) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (*e.g.*, when Shares are sold), or (iii) becoming a director, associate director or shadow director.

SWEDEN

TERMS AND CONDITIONS

Responsibility for Taxes. The following provision supplements Section 3 (Responsibility for Taxes) of the Award Agreement:

Without limiting the Company's and the Employer's authority to satisfy any withholding obligations for Tax-Related Items as set forth in Section 7 of the Award Agreement, in accepting the Award, the Participant authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to the Participant upon vesting/settlement of the Award to satisfy any liability the Participant may have for Tax-Related Items, regardless of whether the Company and/or the Employer have any statutory or regulatory obligation to withhold such Tax-Related Items.

THAILAND

NOTIFICATIONS

Exchange Control Notification. Thai resident Participants realizing USD 1,000,000 or more in a single transaction from the sale of Shares must repatriate the proceeds to Thailand and then convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation, unless the Participant can rely on an applicable exemption (*e.g.*, where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand). The Participant must provide details of the transaction (*i.e.*, identification information and purpose of the transaction) to the receiving bank. If the Participant fails to comply with these obligations, the Participant may be subject to penalties assessed by the Bank of Thailand. The Participant should consult his or her personal advisor before taking action with respect to the remittance of proceeds from the sale of Shares into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

UNITED STATES

NOTIFICATIONS

Supplemental Notice for California Residents. The Company does not sell the Participant's personal information or share it for cross-context behavioral advertising. The Company's online California Consumer Privacy Act ("**CCPA**") Privacy Policy can be found here First Solar Privacy Statement | First Solar. If the Participant has a visual disability, please contact the Participant's HR department for accommodations.

[1] A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual.

EXHIBIT 10.40

Form Cash-014

CASH INCENTIVE AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the "Company"), a Delaware corporation, and the individual (the "Participant") set forth on the Grant Notice which incorporates this Form Cash-014 by reference.

This Cash Incentive Award Agreement including any addendum hereto and the Grant Notice (collectively, this "Award Agreement") set forth the terms and conditions of this Cash Incentive Award (this "Award") that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the "Grant Date"), under the terms of the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan") for the amount set forth in the Grant Notice. The Award is subject to the all terms and conditions of this Award Agreement and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 12 OF THIS CASH INCENTIVE AWARD AGREEMENT.

* * *

SECTION 1. **The Plan**. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan, on the one hand, and the terms of this Award Agreement, on the other hand, the terms of the Plan shall govern.

SECTION 2. **Definitions**. The following terms are defined in this Award Agreement, and shall when capitalized have the meaning ascribed to them in this Award Agreement in the locations set forth below.

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
"Addendum"	Section 16	"Grant Date"	Paragraph 2
"Award"	Paragraph 2	"Participant"	Paragraph 1
"Award Agreement"	Paragraph 2	"Plan"	Paragraph 2
"Business Day"	Section 13	"Tax-Related Items"	Section 6
"Company"	Paragraph 1	"Vesting Date"	Section 3(a)
"Employer"	Section 3(b)		

Capitalized terms that are not defined in this Award Agreement shall have the meanings used or defined in the Plan.

SECTION 3. **Vesting and Payment**.

(a) Vesting. Except as otherwise determined by the Committee in its sole discretion, the Participant shall vest in accordance with the vesting date(s) set forth in the Grant Notice (each a "Vesting Date"); provided that the Participant is actively employed by the Company or an Affiliate on the relevant Vesting Date.

(b) Payment. The portion of the Award that vests on the relevant Vesting Date will be paid to the Participant in cash, less Tax-Related Items, as defined in Section 6, as soon as administratively practicable following the applicable Vesting Date, and in no event later than March 15th of the calendar year following the calendar year in which the Vesting Date occurs. No interest will be paid on the Award and the amounts will not be adjusted for

inflation. The Award is denominated in U.S. dollars, but the Company shall pay, or shall cause Participant's employer (the "Employer") to pay, all amounts distributable under the Award in local currency through local payroll. Any amount that may become payable hereunder will be converted from U.S. dollars into local currency on the applicable Vesting Date at the exchange rate reported on the applicable Vesting Date in the Wall Street Journal (or such other reliable source as may be selected from time to time by the Company in its discretion).

SECTION 4. **Forfeiture**. Unless the Committee determines otherwise, if the Participant's rights with respect to the Award pursuant to this Award Agreement do not vest prior to the date on which the Participant's employment or other service relationship with the Company, the Employer or any Affiliate terminates for any reason, the Participant's rights with respect to such Award shall immediately terminate, and the Participant will not be entitled to receive any payments with respect thereto (as further described in Section 7(i) below).

SECTION 5. **Non-Transferability**. Unless otherwise provided by the Committee in its discretion, the Award may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of an Award in violation of the provisions of this Section 5 shall be void.

SECTION 6. **Responsibility for Taxes**.

(a) Regardless of any action the Company or the Employer, takes with respect to any or all federal, state or local income tax, social security contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan that are legally applicable to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and that such liability may exceed the amount actually withheld, if any, by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, without limitation, the grant, vesting or payment of the Award; and (2) do not commit to and are under no obligation to structure the terms of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by (i) withholding from the amount of the cash payment made pursuant to the Award, the Participant's wages or other compensation payable to Participant by the Company and/or the Employer or (ii) any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee. The Company may withhold or account for Tax-Related Items by considering statutory or other applicable withholding rates, including minimum or maximum rates in the jurisdictions applicable to the Participant. In no event will the Company withhold more than the maximum amount necessary to satisfy any applicable withholding requirements in the applicable jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash, or if not refunded, the Participant may need to seek a refund from the local tax authorities.

SECTION 7. **Nature of Award**. As a condition to receipt of this Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan;

(b) the Plan is operated and this Award is granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate (including, but not limited to, the Employer);

(c) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of cash, or benefits in lieu of cash awards, even if cash awards have been granted in the past;

(d) all decisions with respect to future cash incentive or other awards, if any, will be at the sole discretion of the Company;

(e) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;

(f) the Participant's participation in the Plan is voluntary;

(g) the Award is not intended to replace any pension rights or compensation;

(h) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service agreement or relationship with the Company, the Employer or any Affiliate;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any) or from any forfeiture of the Award or recoupment of the Award pursuant to Section 25 of this Award Agreement or imposed by applicable law;

(j) except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant's employment or service relationship, the Participant's right to vest in the Award under the Plan, if any, will terminate effective as of the date the Participant is no longer actively providing services to the Company, the Employer or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g*., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence);

(k) unless otherwise agreed with the Company, the Award is not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(l) unless otherwise agreed to by the Company, the Award and the benefits under the Plan, if any, will not automatically transfer to a successor company in the case of a Change of Control or a merger, takeover, or transfer of liability of the Employer; and

(m) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant.

SECTION 8. **No Advice Regarding Grant**. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 9. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 10. **Successors and Assigns of the Company**. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 11. **Committee Discretion**. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 12. **Dispute Resolution**.

(a) Jurisdiction and Venue. Notwithstanding any provision in any employment or service agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 13 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 12(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. Notwithstanding any provision in the Participant's employment agreement, if any, between the Participant and the Company, the Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 12, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 13. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85288 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 14. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 15. Headings. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 16. Country-Specific or Other Addenda.

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award.

(c) Any Addenda attached hereto shall be considered a part of this Award Agreement.

SECTION 17. Severability. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 18. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not to that extent be effective without the Participant's consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the Award shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan and on the Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 20. Acceptance of Terms and Conditions. As a condition to receipt of this Award, the Participant confirms that he/she has read and understood the documents relating to this Award (i.e., the Plan, this Award Agreement, including any Addendum) and accepts the terms of those documents accordingly.

SECTION 21. Counterparts. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 22. Code Section 409A. This Award is intended to qualify for the "short-term deferral" exemption from Section 409A of the Code, and the provisions of this Award Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. Anything to the contrary in the Plan or this Award Agreement requiring the consent of the Participant notwithstanding, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the Award qualifies for exemption from or complies with Section 409A of the Code; provided, however, that the Company makes no representations that the Award will be exempt from or comply with Section 409A of the Code, and makes no undertaking to preclude Section 409A of the Code from applying to the Award, and the Company will have no liability to the Participant or any other party if a payment under this Award Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

SECTION 23. **Waiver**. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 24. **Foreign Asset/Account, Exchange Control and Tax Reporting**. The Participant acknowledges that, depending on his or her country, the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of cash derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 25. **Clawback.** Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by applicable laws, rules, regulations or stock exchange listing standards, or any Company policy, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto ("**Clawback Policy**"). By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions. To satisfy any recoupment obligation arising under a Clawback Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any amounts acquired pursuant to the Award to re-convey, transfer or otherwise return amounts to the Company upon the Company's enforcement of the Clawback Policy.

SECTION 26. **Entire Agreement**. This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (CASH-014)

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Award and that will apply to the Participant if he or she is a citizen of or resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2024. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant's Award vests.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.

(b) Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for purposes of implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock or equivalent benefits

awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, is the Participant's consent.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.

(e) Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

(g) Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out- of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi)request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

AUSTRALIA

There are no country-specific provisions.

BELGIUM

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the Award on the Participant's annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report any bank accounts opened and maintained outside Belgium on the Participant's annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium any bank accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the cash payment upon vesting of the Award.

Not a Form of Remuneration. By accepting the Award, the Participant agrees, for all legal purposes, that (i) the benefits provided under the Award are the result of commercial transactions unrelated to the Participant's employment, (ii) the Award is not part of the terms and conditions of the Participant's employment, and (iii) the income from the Award, if any, is not part of the Participant's remuneration from employment.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that cash will be issued to the Participant only if the vesting conditions are met.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction ("IOF"). Cross-border financial transactions relating to Award may be subject to the IOF (tax on financial transactions). It is the Participant's responsibility to comply with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Termination of Employment. The following provision replaces Section 7(i) of the Award Agreement:

Except as otherwise provided by the Committee or the Grant Notice, for purposes of the Award, the Participant's employment will be considered terminated as of the date the Participant is no longer actually employed or otherwise rendering services to the Company or, if different, the Affiliate to which the Participant provides services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or otherwise rendering services or the terms of the Participant's employment or other service agreement, if any). Unless otherwise extended by the Company, the Participant's right to vest in the Award, if any, will terminate effective as of such date (the "**Date of Termination**"). The Date of Termination will not be extended by any common law notice period. Notwithstanding the foregoing, however, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Award under the Agreement, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period.

Unless otherwise provided by the Committee or the Grant Notice, any portion of the Award that is not vested on the Date of Termination shall terminate immediately and be null and void. Unless the applicable employment standards legislation specifically requires, in the Participant's case, the Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Participant's service relationship is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting.

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant's employment file. If applicable, the Participant also acknowledges and authorizes the Company, Affiliates, the administrator of the Plan and any designated brokers that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

French Language Documents. A French translation of the Award Agreement and the Plan will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable.

Une traduction française du présent Contrat d'Attribution et du Plan sera mise à la disposition du Membre de l'Équipe dès que cela sera raisonnablement possible. Le Membre de l'Équipe comprend que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements.

CHILE

There are no country-specific provisions.

CHINA

There are no country-specific provisions.

FRANCE

TERMS AND CONDITIONS

Language Consent. By accepting the Award, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. Participant accepts the terms of those documents accordingly.

En acceptant ces <<Award>>, le Participant confirme avoir lu et compris le Plan et le convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain threshold.

Foreign Asset/Account Reporting Notification. If the Participant holds securities or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in excess of EUR 12,500 must be reported to the German Federal Bank (Bundesbank). If a German resident receives a payment in excess of this amount, the individual must report the payment to Bundesbank, either electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available on the Bundesbank website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank.

INDIA

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (*i.e.*, the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksananya (ketika diterbitkan).

JAPAN

There are no country-specific provisions.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy. The following provision replaces the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in the Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan. ***The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any directorships held in the Company, details of all Awards or any other entitlement in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.*** ***The Participant also authorizes any transfer of Data, as may be required, to such service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan.***	***Peserta dengan ini secara eksplicit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian Penganugerahan ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut.*** ***Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Penerima Perkhidmatan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa jawatan pengarah yang dipegang dalam Syarikat, butir-butir semua Anugerah atau apa-apa hak bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.*** ***Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut.***

The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are ***No 8, Jalan Hi-Tech 3/3*** ***Zon Indusrtri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia.*** ***Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Company and the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.***	***Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya , di mana butir-butir hubungannya adalah*** ***No 8, Jalan Hi-Tech 3/3*** ***Zon Indusrtri Fasa 3, Kulim Hi Tech Park*** ***09000, Kulim, Kedah Darul Aman Malaysia.*** ***Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, statusnya sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan* A*nugerah kepada Peserta atau mentadbir atau mengekalkan* A*nugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya .***

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that he or she understands and agrees that: (a) the Award is not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85288, United States of America is solely responsible for the administration of the Plan and participation in the Plan does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 7 of the Award Agreement, in which the following is clearly described and established: (a)

participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (c) participation in the Plan is voluntary.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Beneficio, el Participante reconoce y acepta que: (a) el Beneficio no se encuentra relacionado con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Participante.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Participante.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600. Tempe, Arizona 85288, Estados Unidos de America, es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa únicamente en de forma comercial y que su único patrón lo es Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Participante y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar el Beneficio, el Participante reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Participante reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 7 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus afiliadas no son responsables por cualquier detrimento en el valor de las acciones que integran el Beneficio.

Finalmente, el Participante acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that: (i) the Award is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Award is not intended to replace any pension rights or compensation.

PHILIPPINES

There are no country-specific provisions.

SINGAPORE

There are no country-specific provisions.

SWEDEN

There are no country-specific provisions.

THAILAND

There are no country-specific provisions.

UNITED STATES

NOTIFICATIONS

Supplemental Notice for California Residents. The Company does not sell the Participant's personal information or share it for cross-context behavioral advertising. The Company's online California Consumer Privacy Act ("**CCPA**") Privacy Policy can be found here First Solar Privacy Statement | First Solar. If the Participant has a visual disability, please contact the Participant's HR department for accommodations.

VIETNAM

There are no country-specific provisions.

EXHIBIT 10.41

Form Perf Cash-003

PERFORMANCE CASH INCENTIVE AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the "**Company**"), a Delaware corporation, and the individual (the "**Participant**") set forth on the Grant Notice which incorporates this Form Perf Cash-003 by reference.

This Performance Cash Incentive Award Agreement including any addendum or exhibits hereto and the Grant Notice (collectively, this "**Award Agreement**") set forth the terms and conditions of this Performance Cash Incentive Award (this "**Award**") that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the "**Grant Date**"), under the terms of the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan (the "**Plan**") for the amount set forth in the Grant Notice. The Award is subject to all the terms and conditions of this Award Agreement, the Grant Notice, and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 12 OF THIS CASH INCENTIVE AWARD AGREEMENT.

* * *

SECTION 1 **The Plan**. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan, on the one hand, and the terms of this Award Agreement, on the other hand, the terms of the Plan shall govern.

SECTION 2 **Definitions**. The following terms are defined in this Award Agreement, and shall when capitalized have the meaning ascribed to them in this Award Agreement in the locations set forth below.

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
"Addendum"	Section 16	"Grant Date"	Paragraph 2
"Award"	Paragraph 2	"Participant"	Paragraph 1
"Award Agreement"	Paragraph 2	"Plan"	Paragraph 2
"Business Day"	Section 13	"Tax-Related Items"	Section 6
"Company"	Paragraph 1	"Vesting Date"	Section 3(a)
"Employer"	Section 3(b)		

Capitalized terms that are not defined in this Award Agreement shall have the meanings used or defined in the Plan or in the Grant Notice.

SECTION 3 **Vesting and Payment**.

(a) Vesting. The Grant Notice specifies the Performance-Vesting Conditions required to be attained during the Performance Period for the Award to vest. The Award shall vest on the date the Compensation Committee of the Company's Board of Directors (the "Committee") certifies attainment of the Performance-Vesting Conditions set forth in the Grant Notice have been attained (the "Vesting Date") provided that the Participant is actively employed by the Company or an Affiliate on the Vesting Date or such other date as set forth in the Grant Notice.

(b) Payment. The portion of the Award that vests on the relevant Vesting Date will be paid to the Participant in cash, less Tax-Related Items, as defined in Section 6, as soon as administratively practicable following the applicable Vesting Date, and in no event later than March 15th of the calendar year following the calendar year in which the Vesting Date occurs. No interest will be paid on the Award and the amounts will not be adjusted for inflation. The Award is denominated in U.S. dollars, but the Company shall pay, or shall cause Participant's employer (the "Employer") to pay, all amounts distributable under the Award in local currency through local payroll. Any amount that may become payable hereunder will be converted from U.S. dollars into local currency on the applicable Vesting Date at the exchange rate reported on the applicable Vesting Date in the Wall Street Journal (or such other reliable source as may be selected from time to time by the Company in its discretion).

SECTION 4 **Forfeiture**. Unless the Committee determines otherwise, if the Participant's rights with respect to the Award pursuant to this Award Agreement do not vest prior to the date on which the Participant's employment or other service relationship with the Company, the Employer or any Affiliate terminates for any reason, the Participant's rights with respect to such Award shall immediately terminate, and the Participant will not be entitled to receive any payments with respect thereto (as further described in Section 7(i) below).

SECTION 5 **Non-Transferability**. Unless otherwise provided by the Committee in its discretion, the Award may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of an Award in violation of the provisions of this Section 5 shall be void.

SECTION 6 **Responsibility for Taxes**.

(a) Regardless of any action the Company or the Employer takes with respect to any or all federal, state or local income tax, social security contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan that are legally applicable to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and that such liability may exceed the amount actually withheld, if any, by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, without limitation, the grant, vesting or payment of the Award; and (2) do not commit to and are under no obligation to structure the terms of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by (i) withholding from the amount of the cash payment made pursuant to the Award, the Participant's wages or other compensation payable to Participant by the Company and/or the Employer or (ii) any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee. The Company may withhold or account for Tax-Related Items by considering statutory or other applicable withholding rates, including minimum or maximum rates in the jurisdictions applicable to the Participant. In no event will the Company withhold more than the maximum amount necessary to satisfy any applicable withholding requirements in the applicable jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash, or if not refunded, the Participant may need to seek a refund from the local tax authorities.

SECTION 7 **Nature of Award**. As a condition to receipt of this Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan;

(b) the Plan is operated and this Award is granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate (including, but not limited to, the Employer);

(c) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of cash, or benefits in lieu of cash awards, even if cash awards have been granted in the past;

(d) all decisions with respect to future cash incentive or other awards, if any, will be at the sole discretion of the Company;

(e) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;

(f) the Participant's participation in the Plan is voluntary;

(g) the Award is not intended to replace any pension rights or compensation;

(h) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service agreement or relationship with the Company, the Employer or any Affiliate;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any) or from any forfeiture of Performance Units or recoupment of Shares pursuant to Section 25 of this Award Agreement or imposed by applicable law;

(j) except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant's employment or service relationship, the Participant's right to vest in the Award under the Plan, if any, will terminate effective as of the date the Participant is no longer actively providing services to the Company, the Employer or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence);

(k) unless otherwise agreed with the Company, the Award is not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(l) unless otherwise agreed to by the Company, the Award and the benefits under the Plan, if any, will not automatically transfer to a successor company in the case of a Change of Control or a merger, takeover, or transfer of liability of the Employer; and

(m) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant.

SECTION 8 **No Advice Regarding Grant**. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 9 **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 10 **Successors and Assigns of the Company**. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 11 **Committee Discretion**. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 12 **Dispute Resolution**.

(a) Jurisdiction and Venue. Notwithstanding any provision in any employment or service agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 13 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 12(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. Notwithstanding any provision in the Participant's employment agreement, if any, between the Participant and the Company, the Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 12, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 13 **Notice**. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85288 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 14 **Governing Law**. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 15 **Headings**. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 16 **Country-Specific or Other Addenda**.

Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award.

Any Addenda attached hereto shall be considered a part of this Award Agreement.

SECTION 17 **Severability**. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 18 **Amendment of this Award Agreement**. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not to that extent be effective without the Participant's consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the Award shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 19 **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan and on the Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 20 **Acceptance of Terms and Conditions**. As a condition to receipt of this Award, the Participant confirms that he/she has read and understood the documents relating to this Award (*i.e.*, the Plan, this Award Agreement, including any Addendum) and accepts the terms of those documents accordingly.

SECTION 21 **Counterparts**. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 22 **Code Section 409A**. This Award is intended to qualify for the "short-term deferral" exemption from Section 409A of the Code or to comply with Section 409A of the Code, as applicable, and the provisions of this Award Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. Anything to the contrary in the Plan or this Award Agreement requiring the consent of the Participant notwithstanding, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the Award qualifies for exemption from or complies with Section 409A of the Code; provided, however, that the Company makes no representations that the Award will be exempt from or comply with Section 409A of the Code, and makes no undertaking to preclude Section 409A of the Code from applying to the Award, and the Company will have no liability to the Participant or any other party if a payment under this Award Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

SECTION 23 **Waiver**. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 24 **Foreign Asset/Account, Exchange Control and Tax Reporting**. The Participant acknowledges that, depending on his or her country, the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of cash derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 25 **Clawback**. Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by applicable laws, rules, regulations or stock exchange listing standards, or any Company policy, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto ("**Clawback Policy**"). By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions. To satisfy any recoupment obligation arising under a Clawback Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any amounts acquired pursuant to the Award to re-convey, transfer or otherwise return amounts to the Company upon the Company's enforcement of the Clawback Policy.

SECTION 26 **Entire Agreement**. This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (PERF CASH-003)

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Award and that will apply to the Participant if he or she is a citizen of or resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2024. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant's Award vests.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) *Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.*

(b) *Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for purposes of implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, is the Participant's consent.*

(c) *Stock Plan Administration Service Providers.* *The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.*

(d) *International Data Transfers.* *The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.*

(e) *Data Retention.* *The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.*

(f) *Voluntariness and Consequences of Denial/Withdrawal of Consent*. *The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.*

(g) *Data Subject Rights*. *The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.*

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

AUSTRALIA

There are no country-specific provisions.

BELGIUM

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the Award on the Participant's annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report any bank accounts opened and maintained outside Belgium on the Participant's annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium any bank accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the *Kredietcentrales / Centrales des crédits* caption.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the cash payment upon vesting of the Award.

Not a Form of Remuneration. By accepting the Award, the Participant agrees, for all legal purposes, that (i) the benefits provided under the Award are the result of commercial transactions unrelated to the Participant's employment, (ii) the Award is not part of the terms and conditions of the Participant's employment, and (iii) the income from the Award, if any, is not part of the Participant's remuneration from employment.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that cash will be issued to the Participant only if the Performance-Vesting Conditions are met.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction ("IOF"). Cross-border financial transactions relating to Award may be subject to the IOF (tax on financial transactions). It is the Participant's responsibility to comply with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Termination of Employment. The following provision replaces Section 7(i) of the Award Agreement:

Except as otherwise provided by the Committee or the Grant Notice, for purposes of the Award, the Participant's employment will be considered terminated as of the date the Participant is no longer actually employed or otherwise rendering services to the Company or, if different, the Affiliate to which the Participant provides services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or otherwise rendering services or the terms of the Participant's employment or other service agreement, if any). Unless otherwise extended by the Company, the Participant's right to vest in the Award, if any, will terminate effective as of such date (the "**Date of Termination**"). The Date of Termination will not be extended by any common law notice period. Notwithstanding the foregoing, however, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Award under the Agreement, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period.

Unless otherwise provided by the Committee or the Grant Notice, any portion of the Award that is not vested on the Date of Termination shall terminate immediately and be null and void. Unless the applicable employment standards legislation specifically requires, in the Participant's case, the Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Participant's service relationship is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting.

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant's employment file. If applicable, the Participant also acknowledges and authorizes the Company, Affiliates, the administrator of the Plan and any designated brokers that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

French Language Documents. A French translation of the Award Agreement and the Plan will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable.

Une traduction française du présent Contrat d'Attribution et du Plan sera mise à la disposition du Membre de l'Équipe dès que cela sera raisonnablement possible. Le Membre de l'Équipe comprend que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements.

CHILE

There are no country-specific provisions.

CHINA

There are no country-specific provisions.

FRANCE

TERMS AND CONDITIONS

Language Consent. By accepting the Award, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. Participant accepts the terms of those documents accordingly.

En acceptant ces <<Award>>, le Participant confirme avoir lu et compris le Plan et le convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain threshold.

Foreign Asset/Account Reporting Notification. If the Participant holds securities or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in excess of EUR 12,500 must be reported to the German Federal Bank (Bundesbank). If a German resident receives a payment in excess of this amount, the individual must report the payment to Bundesbank, either electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available on the Bundesbank website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank.

INDIA

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (*i.e.*, the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. *Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksananya (ketika diterbitkan).*

JAPAN

There are no country-specific provisions.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy. The following provision replaces the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in the Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan. ***The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any directorships held in the Company, details of all Awards or any other entitlement in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.*** ***The Participant also authorizes any transfer of Data, as may be required, to such service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative.***	***Peserta dengan ini secara eksplicit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian Penganugerahan ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut.*** ***Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Penerima Perkhidmatan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa jawatan pengarah yang dipegang dalam Syarikat,butir-butir semua Anugerah atau apa-apa hak bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.*** ***Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan . Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negaraPeserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya.***

The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are No 8, Jalan Hi-Tech 3/3 Zon Indusrtri Fasa 3, Kulim Hi Tech Park 09000, Kulim, Kedah Darul Aman Malaysia. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Company and the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.	***Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya , di mana butir-butir hubungannya adalah No 8, Jalan Hi-Tech 3/3 Zon Indusrtri Fasa 3, Kulim Hi Tech Park 09000, Kulim, Kedah Darul Aman Malaysia. Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya , statusnya sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan Anugerah kepada Peserta atau mentadbir atau mengekalkan Anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan,Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya.***

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that he or she understands and agrees that: (a) the Award is not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85288, United States of America is solely responsible for the administration of the Plan and participation in the Plan does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 7 of the Award Agreement, in which the following is clearly described and established: (a) participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (c) participation in the Plan is voluntary.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Beneficio, el Participante reconoce y acepta que: (a) el Beneficio no se encuentra relacionado con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Participante.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Participante.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600. Tempe, Arizona 85288, Estados Unidos de America, es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa únicamente en de forma comercial y que su único patrón lo es Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Participante y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar el Beneficio, el Participante reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Participante reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 7 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus afiliadas no son responsables por cualquier detrimento en el valor de las acciones que integran el Beneficio.

Finalmente, el Participante acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that: (i) the Award is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Award is not intended to replace any pension rights or compensation.

PHILIPPINES

There are no country-specific provisions.

SINGAPORE

There are no country-specific provisions.

SWEDEN

There are no country-specific provisions.

THAILAND

There are no country-specific provisions.

UNITED STATES

NOTIFICATIONS

Supplemental Notice for California Residents. The Company does not sell the Participant's personal information or share it for cross-context behavioral advertising. The Company's online California Consumer Privacy Act ("**CCPA**") Privacy Policy can be found here First Solar Privacy Statement | First Solar. If the Participant has a visual disability, please contact the Participant's HR department for accommodations.

VIETNAM

There are no country-specific provisions.

First Solar

INSIDER TRADING COMPLIANCE POLICY

Issued Date| Month / Year	Version #| Month / Year	Document Number:
October, 2006	Version 5 | February 2023	Corp Policy-Leg-POL-GCP-03222

Scope	This Insider Trading Compliance Policy (this "**Policy**") applies to everyone at First Solar, Inc. and all of its subsidiaries ("**First Solar**" or the "**Company**"), including all associates, officers and directors of the Company, who are referred to, collectively, as "associates" or "you" throughout this Policy. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material, non-public information. In this Policy, "we," and "our" refers to First Solar, Inc. and its subsidiaries.
Purpose	This Policy has been designed to promote compliance with federal and state securities laws related to trading in Company Securities. Your strict adherence to this Policy will help safeguard First Solar's reputation and will ensure that First Solar conducts its business with the highest level of integrity and in accordance with the highest ethical standards. Each associate is responsible for the consequences of his or her actions. You are responsible for understanding and complying with this Policy.
Definitions	**"Access Individuals"** means any person who is so designated by the Company from time to time and notified of this status. **"Blackout Period"** means a period of time during which any Covered Individual and any Related Party of such Covered Individual is not permitted to purchase or sell Company Securities. **"Clearance Officer"** means the General Counsel and Secretary of the Company or such person's designee. **"Company Securities"** means Equity Securities and any other securities of the Company. **"Covered Individual"** means all directors, officers, and associates of First Solar and other persons who have access to material, non-public information that the Company determines should be subject to this Policy. **"Equity Securities"** collectively, means shares of common stock and other equity securities of the Company.

Definitions	**"Related Party"** means any family member of a Covered Individual and any entity over which a Covered Individual or a family member of such Covered Individual exercises or shares investment control, such as a partnership or family trust. For purposes of this Policy, family members are (i) those with whom a person shares a home, including such person's spouse, parents, grandparents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone else, whether or not related, who shares such person's home (other than domestic employees), (ii) children of the Covered Individual or of the Covered Individual's spouse who do not reside in the same household with the Covered Individual but whose transactions are directed by the Covered Individual, (iii) any other family members of the Covered Individual who do not reside in that household but whose transactions are directed by the Covered Individual and (iv) any other individual over whose account the Covered Individual has control and to whose financial support the Covered Individual materially contributes. **"Section 16 Officer"** means any officer of the Company who is notified by the Company that he or she is subject to Section 16 of the Exchange Act of 1934, as amended. **"Specified Persons"** means any person who is so designated by the Company from time to time and notified of this status.
Supporting Materials	• Code of Conduct: Relentless Integrity: How We Conduct Business Ethically • First Solar, Inc. Blackout Schedule
Languages	English
Owners	Finance/Stock Administration - globalstockadmin@FirstSolar.com
Approvers	Chief Accounting Officer Chief Financial Officer General Counsel Chief Compliance Officer
Contact	Contact the General Counsel or any member of the legal department, the Chief Compliance Officer, or send an email via compliance@FIRSTSOLAR.COM for any questions or clarifications regarding this policy.

POLICY

1. TRADING ON INSIDER INFORMATION PROHIBITED

The Company's shares of common stock are traded on The Nasdaq Global Market under the symbol "FSLR". It is a serious violation of federal and state securities laws, and of Company policy, for any person to buy or sell Company Securities while in possession of ***material non-public information*** relating to the Company or to engage in any other action to take advantage of such information or to pass it on to others.

This prohibition also applies to information obtained in the course of employment relating to any other company, including customers or vendors. If a Covered Individual is aware of any material, non-public information concerning another public company obtained in the course of such person's employment or other service with the Company, such person must not trade in the securities of the other company or pass any material, non-public information concerning the other company to others.

In addition, federal and state securities laws and this Policy apply regardless of the number of shares or the dollar amount of the transaction. The appearance of any improper transactions should also be avoided to preserve the Company's reputation for adhering to the highest standards of ethical conduct.

a. **Material Information.** Material information is any information that a reasonable investor would likely consider important in a decision to buy, hold or sell Company Securities. To protect the Company's confidential business information and avoid even the appearance of impropriety, you should not disclose ***any information that could reasonably affect the market price, either favorably or unfavorably, of Company Securities***.

While it is not possible to provide an exhaustive list, the following are some of the types of information and events that may ordinarily be considered material and should not be discussed with anyone outside the Company unless the information or event has already been disclosed to the public:

- news of a pending or proposed corporate acquisition, disposition or other significant business combination;
- financial results, especially quarterly and year-end earnings and projections of future earnings or losses, and significant changes in financial results or liquidity;
- significant changes in corporate strategy, dividend policy or objectives;
- significant changes in module conversion efficiency, manufacturing cost per watt, balance of systems cost per watt, system cost of electricity or similar metrics;
- entering into new material customer contracts;

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- significant cybersecurity incidents;
- the gain or loss of a significant supplier;
- changing the number of production lines;
- significant milestones relating to the Company's business;
- significant technology-related changes;
- changes in management; or
- significant regulatory developments or changes.

b. Non-public Information. Non-public information is any information that has not already been disclosed generally to the public. Information about the Company that is not yet in general circulation should be considered non-public. All information that a Covered Individual learns about the Company or its business plans in connection with his/her employment is potentially "insider" information until publicly disclosed.

c. Twenty-Twenty Hindsight. If a Covered Individual's securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, Covered Individuals should carefully consider how regulators and others might view such transaction in hindsight.

d. Transactions by Related Parties. The restrictions set forth in this Policy apply equally to Related Parties. Covered Individuals are responsible for the compliance of Related Parties.

e. Transactions by the Company. The Company may not, directly or indirectly, trade Company Securities while in possession of material, non-public information related to the Company unless such trading activity otherwise complies with all applicable federal and state securities laws.

f. Tipping Information to Others. Whether the information is proprietary information about the Company or non-public information that could have an impact on the price of Company Securities, Covered Individuals must not pass such information on to others (either explicitly or by way of generally advising others to buy or sell Company Securities), whether or not such person intends to realize a profit from such "tip".

2. BLACKOUT PERIODS

It is also a violation of Company policy for any Covered Individual and any Related Party of Covered Individuals to purchase or sell Company Securities during certain periods.

a. Quarterly and Annual Results. For Covered Individuals, except for Access Individuals or Specified Persons, the Blackout Period generally begins at the close of the market on the last day of the quarter and ends at the beginning of the second business day after the release of the Company's quarterly or annual results to the public; provided that, if the conference call

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regarding the quarterly or annual results is held on a date later than the date of the press release containing such results, the date of release for the purposes of this Policy shall be the date of such conference call. Thus, if the Company's results are released on a Thursday, Covered Individuals and Related Parties would generally be permitted to trade on the following Monday.

For Access Individuals and Specified Persons, the Blackout Period generally begins at the close of the market on the later of (a) the sixth business day after the release of the Company's quarterly or annual results to the public and (b) the last day of the second month of the quarter, and ends at the beginning of the second business day after the release of the Company's subsequent quarterly or annual results to the public. The foregoing will generally result in a five business day open trading window in the first fiscal quarter of each year and longer open trading windows in other fiscal quarters.

b. **Anticipated Material Events.** If the Company issues a suspension of trading or blackout because a material event is anticipated (e.g., a financial development, a merger, acquisition, or any other significant corporate action), notice from the Company shall be provided to Covered Individuals to whom such suspension applies.

3. ADDITIONAL PROHIBITED TRANSACTIONS

Because we believe it is improper and inappropriate for Covered Individuals to engage in speculative transactions involving Company Securities, it is the Company's policy that Covered Individuals should not engage in any of the following activities with respect to Company Securities **whether or not in possession of material non-public information**:

a. **Short-Term Trades.** Engaging in any purchase and sale (or sale and purchase) of Company Securities within thirty calendar days where such subsequent transaction results in an investment gain is prohibited.

b. **Short Sales.** Selling Company Securities short is prohibited. Selling short is the practice of selling more securities than one owns, a technique used to speculate on a decline in the price.

c. **Buying or Selling Puts, Calls, or Derivatives.** The purchase or sale of options of any kind, whether puts, calls or other derivative securities, related to Company Securities is prohibited. The speculative nature of the market for these financial instruments imposes timing considerations that are inconsistent with careful avoidance, or even the appearance of use, of inside information. A put is a right to sell at a specified price a specific number of shares by a certain date and is utilized in anticipation of a decline in the share price. A call is a right to buy at a specified price a specified number of shares by a certain date and is utilized in anticipation of a rise in the share price. A derivative is an option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege at a price related to an equity security, or similar securities with a value derived from the value of an equity security.

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d. **Hedging Transactions.** Entering into any hedging or monetization transactions or similar arrangements designed to hedge or offset any decrease in the market price of Company Securities is prohibited.

e. **Purchases of Covered Securities on Margin.** Any Company Securities purchased in the open market shall be paid for fully at the time of purchase. Purchasing Company Securities on margin (borrowing money from a stockbroker to fund the stock purchase) is prohibited. This prohibition does not apply to "cashless exercises" of employee stock options, in which the Covered Individual sells shares being acquired to pay the taxes required to be withheld and/or the exercise price of the stock option.

f. **Standing and Limit Orders**. Placing standing or limit orders on Company Securities (other than under approved Rule 10b5-1 Plans) is prohibited, except as described below. If a Covered Individual determines that a standing order or limit order is necessary, the order must be limited to brief periods of time so that the Covered Individual can be reasonably certain the order will not execute during a Blackout Period and will not execute when the Covered Individual otherwise possess material, non-public information (except that standing orders may be used for longer periods under Rule 10b5-1 Plans that comply with the requirements of Rule 10b5-1) and the order must otherwise comply with the restrictions and procedures set forth in this Policy.

4. TRANSACTIONS THAT ARE EXEMPT FROM THIS POLICY

The following transactions are exempted from this Policy:

a. **Rule 10b5-1 Plans.** A purchase or sale of Company Securities in accordance with a trading plan adopted in accordance with the SEC's Rule 10b5-1(c) shall not be deemed to be a violation of this Policy even though such trade takes place during a Blackout Period or while the Covered Individual making such trade was aware of material, non-public information. A trading plan is a contract, instruction or a written plan regarding the purchase or sale of securities, as more fully described in Rule 10b5-1(c). The trading plan (and any modification thereto) must be adopted outside of a Blackout Period and at a time when such Covered Individual is not aware of material, non-public information. In addition, trading under such trading plan shall not begin until the later of (a) 90 calendar days following the plan adoption date or (b) two business days after the filing of a Form 10-Q or Form 10-K disclosing the Company's financial results for the completed fiscal quarter in which the plan was adopted (subject to a maximum of 120 days after adoption). At the time a Covered Individual enters into a new Rule 10b5-1 plan, the Covered Individual must include a representation in the plan certifying that they (a) are not aware of or in possession of material, non-public information about the Company or its securities and (b) are adopting the plan in good faith and not as part of a plan or scheme to evade insider trading prohibitions of Rule 10b5-1. Any modification or change to the amount, price or timing of the purchase or sale of Company Securities

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underlying a Rule 10b5-1 Plan is considered a termination of such Rule 10b5-1 Plan and the adoption of a new Rule 10b5-1 Plan. Each trading plan must be approved by the Company prior to being established to confirm compliance with this Policy and applicable securities laws. Approval of a trading plan shall not be deemed a representation by the Company or any counsel of the Company that such plan complies with Rule 10b5-1, nor an assumption by the Company or any counsel of the Company of any liability or responsibility to the individual or any other party if the plan does not comply with Rule 10b5-1.

This policy does not prohibit the purchase or sale of Company Securities by the Company in accordance with a Rule 10b5-1 Plan that complies with all applicable federal and state securities laws.

b. Stock Option Exercise. The exercise of stock options issued by the Company (but not the sale of any shares issued upon such exercise or purchase) is exempt from this Policy. However, this Policy applies to the "cashless" exercise of a stock option.

c. Gifts. Except as described in Section 5(a) below with respect to directors, Section 16 Officers and Specified Persons, bona fide gifts of Company Securities are exempt from this Policy. Because the circumstances under which a gift may be considered bona fide vary based on context, you are encouraged to consult the Clearance Officer when contemplating a gift of Company Securities.

d. Estate Planning Transfers. Estate-planning transfers resulting in the transferor continuing to control and directly or indirectly own such transferred Company Securities are exempt from this Policy, but only with prior approval from the Clearance Officer.

e. Vesting. This Policy does not prohibit the vesting of restricted stock, restricted stock units or performance restricted stock units, or the exercise of a tax withholding right pursuant to which the Company withholds shares of Company Securities to satisfy tax withholding requirements upon the vesting of any such awards, provided that any sales or exchanges of Company Securities acquired pursuant to the vesting of any such award may not be made during a Blackout Period.

Certain Restrictions on Exempt Transactions:

a. **Limit on Multiple or Overlapping Plans:** A Covered Individual may not enter into multiple contracts, instructions or plans that would qualify for the affirmative defense under Rule 10b5-1 for purchases or sales of the Company's securities during the same period, except with respect to:

   i. separate contracts with different broker-dealers or other agents acting on behalf of the Covered Individual that may be treated as a single Rule 10b5-1 Plan;

   ii. one later-commencing plan under which trading is not authorized to begin until after all trades under the earlier-commencing Rule 10b5-1 plan is completed or expires without execution; and

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iii. a Rule 10b5-1 plan providing for an "eligible sell-to-cover transaction" as allowed under Rule 10b5-1 plan.

b. **Single-Trade Plans**: If a proposed new Rule 10b5-1 Plan is designed to effect an open-market purchase or sale of the total amount of securities subject to that plan in a single transaction (a "Single-Trade Plan"), the proposed new Single-Trade Plan may not be entered into if the Covered Individual wishing to enter into the new Single-Trade Plan has, during the prior 12-months, previously adopted another Single-Trade Plan. However, the above limitation on multiple Single-Trade Plans in any 12-month period does not apply if a proposed new Single-Trade Plan is designed solely to execute an "eligible sell-to-cover transaction".

5. ADDITIONAL INSIDER TRADING POLICIES AND PROCEDURES FOR DIRECTORS, SECTION 16 OFFICERS AND SPECIFIED PERSONS

The additional insider trading policies and procedures described in this Section 5 apply only to directors, Section 16 Officers and Specified Persons, and they supplement the insider trading policies and procedures for Covered Persons described above. All directors, Section 16 Officers and Specified Persons must strictly comply with the policies and procedures described in this Section 5, as applicable.

a. Pre-Clearance Requirement for Transactions in Company Securities. Before any director, Section 16 Officer or Specified Person engages in any transaction involving Company Securities, such director, Section 16 Officer or Specified Person must pre-clear the proposed transaction with the Clearance Officer. Until the Clearance Officer provides pre-clearance for the proposed transaction, such director, Section 16 Officer or Specified Person shall not execute any transaction. If the director, Section 16 Officer or Specified Person receives pre-clearance, he or she will have until the end of four trading days following the day pre-clearance is received to execute the transaction. For example, if a director, Section 16 Officer or Specified Person receives pre-clearance from the Clearance Officer on a Tuesday, such person will have until the end of trading on Monday of the following week to execute the transaction. If for any reason the transaction is not completed within this period of time, pre-clearance must be obtained again from the Clearance Officer before any Company Securities can be traded. Remember, even if a proposed trade is pre-cleared, ***you are prohibited from trading any Company Securities while in possession of material non-public information relating to the Company*.**

The pre-clearance requirement applies to all proposed purchases and sales of Company Securities, including discretionary purchases or sales of Company Securities by the Company. Directors, Section 16 Officers and Specified Persons must also pre-clear all potential changes in their beneficial

ownership of Company Securities, including, but not limited to, any changes in beneficial ownership of Company Securities through a gift to a charitable organization or a transfer to a family trust.

b. **Pre-Clearance for Related Party Transactions.** Under the securities laws, the Company Securities held in the name of the spouse or minor children of a Specified Person will generally be regarded as beneficially owned by the Specified Person. In addition, in many circumstances, Company Securities held in the name of other persons who are members of the Specified Person's household or financially supported by the Specified Person (regardless of whether these other persons are related or unrelated to the Specified Person), will generally be regarded as beneficially owned by the Specified Person. Therefore, you must pre-clear with the Clearance Officer any potential transactions in Company Securities held by you, your spouse, minor children and any other persons who are members of your household or financially supported by you (regardless of whether these other persons are related or unrelated to you).

c. **Former Directors, Section 16 Officers and Specified Persons.** In the event that a director, Section 16 Officer or Specified Person retires, resigns, is terminated or undergoes any other change in his or her relationship with the Company such that the person is no longer a director, Section 16 Officer or Specified Person, that person must continue to pre-clear any proposed transaction in Company Securities with the Clearance Officer for six months from the day he or she ceases being a director, Section 16 Officer or Specified Person. Certain SEC reporting requirements may continue to apply during this period.

d. **Stock Ownership Reporting Requirements.** One purpose of the pre-clearance requirement is to help you comply with your SEC reporting obligations. The Company will assist in preparing and filing most forms. You or your broker should not file Forms 3, 4 or 5 described below without consulting the Clearance Officer. However, you should be familiar generally with the following reporting requirements:

    i. **Section 16 Compliance.** All directors and Section 16 Officers of the Company are required under Section 16 of the Securities Exchange Act of 1934, as amended, to report their initial beneficial ownership, and most changes to their beneficial ownership, of Equity Securities to the SEC. Reporting may be required with respect to Equity Securities held in the name of the spouse or minor children of a director or Section 16 Officer. Reporting may also be required with respect to Equity Securities held in the name of other persons who are members of the director's and Section 16 Officer's household or financially supported by the director or Section 16 Officer (regardless of whether these other persons are related or unrelated to the director or Section 16 Officer). Reporting may further be required of Equity Securities held by a trust for which a director or Section 16 Officer is a trustee or beneficiary, or Equity Securities held by a corporation in which such person has a controlling interest or a partnership in which such person has an interest. Reportable transactions include acquisitions and dispositions of Equity Securities through gifts, inheritances, stock

option grants and exercises, and stock awards under incentive or bonus plans. Furthermore, changes in the nature of such ownership (e.g., from direct to indirect) of Equity Securities, including through the transfer of shares to or from a trust, are likewise reportable. Directors and Section 16 Officers must indicate on the appropriate form whether the reported transaction was made under a plan intended to satisfy the affirmative defense conditions of Rule 10b5-1, and, if so, when such plan was adopted.

The SEC requires three forms to be used by directors and Section 16 Officers to satisfy these reporting requirements:

- **Form 3 (Initial Report):** Directors and Section 16 Officers must file a Form 3 with the SEC, even if they hold no Equity Securities, within 10 calendar days of becoming a director or Section 16 Officer.
- **Form 4:** Directors and Section 16 Officers must file a Form 4 with the SEC within two business days of most changes in their beneficial ownership of Equity Securities (including bona fide gifts), or any changes in the beneficial ownership of others whose holdings may be attributed to such person, such as the Equity Securities held by the spouse or minor children of a Director or Section 16 Officer or those held by other persons who are members of the Director's or Section 16 Officer's household or financially supported by the director or Section 16 Officer (regardless of whether these other persons are related or unrelated to the director or Section 16 Officer).
- **Form 5:** Directors and Section 16 Officers may have to file a Form 5 with the SEC within 45 calendar days following the end of each fiscal year of the Company. Like all of the SEC's reporting requirements, the requirements for filing a Form 5 are technical. You should consult with your broker and the Clearance Officer to discuss these requirements as the end of the fiscal year approaches. You should be aware that a Form 5 is generally filed for holdings and transactions in Equity Securities that did not have to be previously reported, and/or those holdings and transactions that should have been previously reported but were not.

Each director and Section 16 Officer may execute a power of attorney giving the Clearance Officer or his designee the authority to sign Forms 3, 4 and 5 on his or her behalf to facilitate timely filings.

ii. **Section 16(b) Short Swing Trading Disgorgement.** Directors and Section 16 Officers are subject to Section 16(b) of the Securities Exchange Act of 1934, as amended, which generally requires such persons to disgorge to the Company any "short swing profits" from purchases and sales of Company Securities (or vice versa) effected within a period of less than six months.

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e. **Filing Responsibilities: The Ultimate Responsibility Rests with You.** While the policies and procedures set forth in this memorandum are intended to help directors and Section 16 Officers comply with the requirements of the federal securities laws, directors and Section 16 Officers should recognize that legally it remains their obligation to see that their filings are made correctly and on time, and that they do not engage in unlawful short-swing or insider trading transactions.

EXHIBIT 21.1

SUBSIDIARIES OF FIRST SOLAR, INC.

Name	Jurisdiction
First Solar Malaysia Sdn. Bhd.	Malaysia
First Solar Vietnam Manufacturing Co Ltd	Vietnam
FS India Solar Ventures Private Limited	India
First Solar Development, LLC	United States
First Solar Holdings GmbH	Germany
First Solar Manufacturing GmbH	Germany
First Solar GmbH	Germany
First Solar FE Holdings Pte. Ltd.	Singapore

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-204461 and No. 333-240148) of First Solar, Inc. of our report dated February 25, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Phoenix, Arizona
February 25, 2025

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. SECTION 7241, AS
ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark R. Widmar, certify that:

(1) I have reviewed the Annual Report on Form 10-K of First Solar, Inc., a Delaware corporation, for the period ended December 31, 2024, as filed with the Securities and Exchange Commission;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 25, 2025	By:	/s/ MARK R. WIDMAR
	Name:	Mark R. Widmar
	Title:	Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 15 U.S.C. SECTION 7241, AS
ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alexander R. Bradley, certify that:

(1) I have reviewed the Annual Report on Form 10-K of First Solar, Inc., a Delaware corporation, for the period ended December 31, 2024, as filed with the Securities and Exchange Commission;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 25, 2025	By:	/s/ ALEXANDER R. BRADLEY
	Name:	Alexander R. Bradley
	Title:	Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of First Solar, Inc., a Delaware corporation, for the period ended December 31, 2024, as filed with the Securities and Exchange Commission, each of the undersigned officers of First Solar, Inc. certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his respective knowledge:

(1) the annual report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of First Solar, Inc. for the periods presented therein.

February 25, 2025	By:	/s/ MARK R. WIDMAR
	Name:	Mark R. Widmar
	Title:	Chief Executive Officer

February 25, 2025	By:	/s/ ALEXANDER R. BRADLEY
	Name:	Alexander R. Bradley
	Title:	Chief Financial Officer