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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant þ
Filed by a party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
þ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material under §240.14a-12

First Solar, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

þ No fee required
¨ Fee paid previously with preliminary materials
¨ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

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First Solar, Inc.
4300 E Camelback Road
Suite 220
Phoenix, Arizona 85018

April 2, 2026

Dear Stockholder:

You are cordially invited to attend the 2026 annual meeting of stockholders of First Solar, Inc. on Wednesday, May 13, 2026 at 12:00 p.m., Eastern Time, which will be a virtual meeting, conducted via live webcast.

The virtual meeting format allows all of our stockholders the opportunity to participate in the annual meeting no matter where they are located. If you plan to attend the annual meeting virtually on the Internet, please follow the instructions in the "Questions and Answers About the Annual Meeting" section of this proxy statement.

This proxy statement contains important information about participating in the annual meeting, proxy voting, and the business to be conducted at the annual meeting, as does the Notice of Internet Availability of Proxy Materials that has been mailed to each stockholder (the "Notice"). The Notice also describes how you can access this proxy statement and a copy of our 2025 Annual Report to stockholders (the "2025 Annual Report") on the Internet. We encourage you to read our 2025 Annual Report. It includes our audited consolidated financial statements and information about our operations, markets, and products.

Your vote is important. Whether or not you plan to attend the annual meeting, we hope you will vote as soon as possible. If you are a stockholder of record, you may vote on the Internet or by telephone, and, if you requested to receive printed proxy materials, by mailing the proxy card. If you hold your shares beneficially in street name, you may vote on the Internet and as is otherwise provided in the Notice you receive from your broker, bank, or other nominee. Please carefully review the instructions regarding each of your voting options described in this proxy statement and in any Notice you receive from us or your broker, bank, or other nominee.

Sincerely,



Mark R. Widmar
Chief Executive Officer

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First Solar, Inc.

4300 E Camelback Road
Suite 220
Phoenix, Arizona 85018

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The 2026 annual meeting of stockholders of First Solar, Inc. will be held on Wednesday, May 13, 2026 at 12:00 p.m., Eastern Time, virtually on the Internet. You will be able to attend the annual meeting, vote, and submit questions during the meeting by visiting meetnow.global/MWLFLNW. Further information regarding attendance, including how to access the virtual meeting, is set forth in the "Questions and Answers About the Annual Meeting" section of this proxy statement.

The purposes of the annual meeting are as follows:

1. to elect ten members of the board of directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified;
2. to ratify the appointment of PricewaterhouseCoopers LLP as First Solar, Inc.'s independent registered public accounting firm for the year ending December 31, 2026;
3. to approve an advisory resolution on the compensation of our named executive officers;
4. to vote on a stockholder proposal to improve shareholder ability to call for a special shareholder meeting; and
5. to transact such other business as may properly come before the annual meeting.

Any action may be taken on the foregoing proposals at the annual meeting on the date specified above or on any date or dates to which the annual meeting may be adjourned or postponed.

The close of business on March 19, 2026 is the record date for determining stockholders entitled to vote at the annual meeting. Only holders of common stock of First Solar, Inc. as of the record date are entitled to vote on the matters listed in this notice of annual meeting of stockholders. A complete list of stockholders entitled to vote at the annual meeting will be available for inspection by stockholders during normal business hours at our corporate headquarters located at 4300 E Camelback Road, Suite 220, Phoenix, Arizona 85018 during the 10 days prior to the annual meeting. The list of stockholders will also be made available to stockholders virtually during the annual meeting. The Notice is first being mailed to stockholders, and this proxy statement is first being made available to stockholders, on or about April 2, 2026.

By order of the board of directors,



Jason Dymbort
General Counsel & Secretary
April 2, 2026

Your vote is very important

Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions in any Notice you receive, in the section entitled "Questions and Answers About the Annual Meeting" beginning on page 1 of this proxy statement or, if you requested to receive printed proxy materials, in the proxy card or voting instruction form enclosed with such proxy materials.

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First Solar, Inc.

4300 E Camelback Road
Suite 220
Phoenix, Arizona 85018

PROXY STATEMENT

This proxy statement is being furnished in connection with the solicitation of proxies by the board of directors of First Solar, Inc., a Delaware corporation ("First Solar," the "Company," "we," "us," or "our"), for use at the annual meeting of the Company's stockholders to be held virtually on the Internet on Wednesday, May 13, 2026 commencing at 12:00 p.m., Eastern Time, and at any adjournment or postponement. Instructions on how to attend the annual meeting can be found below in "Questions and Answers About the Annual Meeting – How can I attend and vote at the annual meeting?"

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

What is the purpose of the annual meeting?

At the annual meeting, stockholders are being asked to consider and vote upon the following matters:

- the election of ten members of the board of directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified;
- the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026;
- the approval, on an advisory basis, of the compensation of our named executive officers; and
- to vote on a stockholder proposal to improve shareholder ability to call for a special shareholder meeting.

The stockholders will also transact any other business that may properly come before the annual meeting.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We are pleased to again take advantage of the Securities and Exchange Commission's (the "Commission" or the "SEC") "notice and access" rules that permit our proxy materials to primarily be provided on the Internet instead of mailing printed copies. In accordance with these rules, we have mailed a Notice to each of our stockholders of record, while stockholders who hold their shares beneficially in street name, as described further below, will receive a separate Notice directly from their broker, bank, or other nominee. The Notice was first mailed on or about April 2, 2026.

The Notice you receive will provide instructions regarding how you may access our proxy materials and our 2025 Annual Report on the Internet and will also provide instructions regarding how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice you receive. You will not receive a printed copy of the proxy materials unless you specifically request one (or have made such a request in the past).

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Most First Solar stockholders hold their shares through a broker, bank, or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record

If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A. ("Computershare"), you are considered, with respect to those shares, the stockholder of record, and a Notice was sent directly to you by First Solar. As the stockholder of record, you have the right to attend the annual meeting and vote your shares during the meeting. If you are a stockholder of record and execute a valid proxy without indicating your voting preference for any of the four proposals, the proxy holders will vote your shares in accordance with the board of directors' recommendations with respect to such proposals. If you will not be attending the annual meeting, you may also vote by granting a proxy over the Internet or by telephone, and, if you requested to receive printed proxy materials, by mailing the proxy card, as described in the Notice and below under the heading "How can I vote my shares without attending the annual meeting?"

Beneficial Owner

If your shares are held in an account at a brokerage firm, bank, broker-dealer, trust, or other nominee, like the substantial majority of our stockholders, you are considered the beneficial owner of shares held in street name, and a Notice was sent to you by your nominee. As the beneficial owner, you are invited to attend the annual meeting and vote your shares during the meeting, except that, since a beneficial owner is not the stockholder of record, you may not attend or vote your shares during the annual meeting unless you obtain a "legal proxy" from the broker, bank, or other nominee that holds your shares as described in the Notice you receive and below under the heading "How can I attend and vote at the annual meeting?"

If you hold shares beneficially in street name and do not provide your broker, bank, or other nominee with voting instructions, your shares may constitute "broker non-votes." Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given by the beneficial owner. Please note that brokers, banks, and other nominees may not use discretionary authority to vote shares on the election of directors, or certain other matters if they have not received specific instructions from their clients. For your vote to be counted on such matters, you will need to communicate your voting decisions to your bank, broker, or other nominee before the date of the annual meeting or obtain a legal proxy to attend and vote at the annual meeting.

If you will not be attending the annual meeting, you may vote over the Internet and as otherwise described in the Notice you receive and below under the heading "How can I vote my shares without attending the annual meeting?"

How do I get electronic access to the proxy materials?

The Notice you receive will provide instructions regarding how you may view our proxy materials for the annual meeting and 2025 Annual Report on the Internet. If you are a stockholder of record, the Notice you receive will provide instructions regarding how you may instruct us to send our future proxy materials to you electronically by email, while if you are a beneficial owner, you should consult with your broker, bank, or other nominee regarding how to request electronic access to future proxy materials.

Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the environmental impact of printing and mailing these materials. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

How does the board of directors recommend that I vote?

The board of directors recommends that you vote your shares (1) "FOR" each of the ten nominees to the board of directors named in this proxy statement, (2) "FOR" the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026, (3) "FOR" approval of the advisory resolution to approve the compensation of our named executive officers, and (4) "AGAINST" the stockholder proposal to improve shareholder ability to call for a special shareholder meeting.

Who is entitled to vote?

Only stockholders of record at the close of business on the record date are entitled to notice of and to vote at the annual meeting. The record date for the annual meeting is March 19, 2026. Attendance at the virtual annual meeting will be limited to such stockholders of record, their proxies, beneficial owners that have obtained a legal proxy from their stockholder of record, and our invited guests.

The Company's sole outstanding capital stock is its common stock, with a par value of $0.001 per share. Each holder of our common stock is entitled to one vote per share on each matter submitted at the annual meeting. At the close of business on the record date, there were 107,450,760 shares of our common stock outstanding and eligible to vote at the annual meeting.

How can I attend and vote at the annual meeting?

Stockholders of record at the close of business on March 19, 2026 will be able to attend the annual meeting, vote, and submit questions during the annual meeting by visiting meetnow.global/MWLFLNW at the meeting date and time. We encourage you to access the annual meeting prior to the start time. To access the virtual annual meeting from the website, you will need to use the 15-digit control number located in the shaded bar on the Notice you receive, or on the proxy card.

Have the Notice or proxy card in hand when you access the website and then follow the instructions. If you are a stockholder of record, you are already registered for the virtual meeting. If you hold your shares beneficially in street name, you must register in advance to attend the virtual meeting, vote, and submit questions. To register in advance, you must obtain a legal proxy from the broker, bank, or other nominee that holds your shares giving you the right to vote the shares. You must forward a copy of the legal proxy along with your email address to Computershare. Requests for registration should be directed to:

Computershare
First Solar Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

Requests from beneficial owners for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m., Eastern Time, on May 5, 2026. Even if you plan to attend the virtual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.

Stockholders of record and beneficial owners who duly registered to attend the annual meeting will be able to vote their shares and submit questions at any time during the virtual meeting by following the instructions on the website referenced above.

If you have technical difficulties or trouble accessing the virtual meeting, please access the support link provided on the website referenced above.

How can I vote my shares without attending the annual meeting?

Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct how your shares are voted without attending the annual meeting. If you are a stockholder of record, you may vote by proxy. You can vote by proxy over the Internet or telephone by following the instructions provided in the Notice and, if you requested to receive printed proxy materials, you can also vote by mail pursuant to instructions provided on the proxy card. If you hold shares beneficially in street name, you may vote by proxy over the Internet by following the instructions provided in the Notice you receive or as is otherwise provided in such Notice.

Can I change my vote after I submit my proxy?

Yes, you may change your vote at any time prior to the vote at the annual meeting. If you are the stockholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to First Solar's Corporate Secretary at 4300 E Camelback Road, Suite 220, Phoenix, Arizona 85018 prior to your shares being voted, or by attending the annual meeting and voting. Attendance at the annual meeting will not cause your previously granted proxy to be revoked unless you specifically so request. If you hold shares beneficially in street name, you may change your vote by submitting new voting instructions to your broker, bank, or other nominee in accordance with the instructions they provide for such purpose, or, if you have obtained a legal proxy from your broker, bank, or other nominee giving you the right to vote your shares, by attending the annual meeting and voting.

How many shares must be present to hold the annual meeting?

A quorum must be present at the annual meeting for any business to be conducted. For purposes of the annual meeting, a quorum is met by the presence at the annual meeting, directly or by proxy, of the holders of a majority of the total voting power of the outstanding shares of common stock entitled to vote at the annual meeting on the record date. At the close of business on the record date, there were 107,450,760 shares of our common stock outstanding and eligible to vote at the annual meeting. In accordance with Delaware law, the board of directors has authorized that the annual meeting be held via virtual meeting, and accordingly, stockholders and proxy holders virtually attending the annual meeting are deemed present in person for purposes of determining the presence of a quorum. Both "abstentions" and "broker non-votes" are counted for the purpose of determining the presence of a quorum. If a quorum is not present, the chair of the annual meeting may adjourn the meeting until a quorum is present.

What is the voting requirement to approve each of the proposals?

Pursuant to our bylaws, in uncontested elections of directors each nominee is to be elected by the affirmative vote of a majority of the votes cast with respect to such nominee's election. A person shall be considered to have received a majority of the votes cast with respect to such person's election only if the number of votes cast "FOR" such person's election exceeds the number of votes cast "AGAINST" such person's election.

The proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026 requires the affirmative vote of holders of a majority of the stock represented and voting on such question.

The preference of the stockholders with respect to the approval, on an advisory basis, of the resolution approving the compensation of our named executive officers will be determined based on the choice ("FOR" or "AGAINST") receiving the greatest number of votes. The advisory vote on executive compensation is not binding upon the board of directors. However, the board of directors and compensation committee will take into account the outcome of the advisory vote when considering future executive compensation arrangements.

The stockholder proposal to improve shareholder ability to call for a special shareholder meeting requires the affirmative vote of holders of a majority of the stock represented and voting on such question.

"Abstentions" and "broker non-votes" will not be counted as a vote cast for purposes of any of the four proposals, thus, neither "abstentions" nor "broker non-votes" will affect the outcome of any matter being voted on at the annual meeting, assuming that a quorum is obtained.

Who pays for the costs of soliciting proxies?

We will reimburse brokerage firms, banks, and other nominees for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock on the record date. In addition to solicitation by mail and the Internet, the Company's directors, officers, and associates (which is our term for employees and is used throughout this proxy statement to mean employees) may solicit proxies personally, by telephone, or by electronic communication, without additional compensation.

How do I obtain more information about the Company?

A copy of our 2025 Annual Report is available on the website www.edocumentview.com/fslr. Our Annual Report on Form 10-K for the year ended December 31, 2025 is also available on the Investors section of our website at www.investor.firstsolar.com. **You may also obtain, free of charge, a copy of our Annual Report on Form 10-K for the year ended December 31, 2025 by writing to Investor Relations at First Solar, Inc., 4300 E Camelback Road, Suite 220, Phoenix, Arizona 85018; Email: investor@firstsolar.com.**

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 13, 2026

This proxy statement and our 2025 Annual Report are available at www.edocumentview.com/fslr.

A Note About the Company Website

Although we include references to our website (www.firstsolar.com) throughout this proxy statement, information that is included on our website is not incorporated by reference into, and is not a part of, this proxy statement. Our website address is included as an inactive textual reference only.

We use our website as a means of disclosing material non-public information and for complying with our disclosure obligations under the SEC's Regulation FD. Such disclosures will typically be included within the Investors section of our website. Accordingly, investors should monitor such portions of our website, in addition to following our press releases, SEC filings, and public conference calls and webcasts.

CORPORATE GOVERNANCE

We have adopted corporate governance guidelines that address the governance activities of the board of directors and include criteria for determining the independence of its members. These guidelines are in addition to the requirements of the SEC and The NASDAQ Stock Market LLC ("NASDAQ"). The guidelines also include requirements for the standing committees of the board of directors, responsibilities for board members, and the annual self-evaluation of our board's and its committees' effectiveness. The corporate governance guidelines are available on our website at www.firstsolar.com under "Investors – Governance." At any time that these guidelines are not available on our website, we will provide a copy upon written request made to Investor Relations at First Solar, Inc., 4300 E Camelback Road, Suite 220, Phoenix, Arizona 85018.

Code of Conduct

We have adopted a code of conduct that applies to all directors and associates, including our chair, chief executive officer, chief financial officer, principal accounting officer, and other executive officers. These standards are designed to deter wrongdoing and to promote the honest and ethical conduct of all directors and associates. The code of conduct is posted on our website at www.firstsolar.com under "Investors – Governance." Any substantive amendment to, or waiver from, any provision of the code of conduct with respect to any director or executive officer will be posted on our website.

Board of Directors Composition

As of the date hereof, the board of directors is composed of nine directors, including seven independent directors and two non-independent directors, consisting of our chair of the board and our chief executive officer. Pursuant to a resolution of the board of directors, effective as of the conclusion of the 2026 annual meeting, the board of directors shall be composed of ten directors.

Board of Directors Leadership Structure

The board of directors' current leadership structure separates the positions of chair and chief executive officer. Although the roles of chair of the board and chief executive officer are currently separated, the board of directors has not adopted a formal policy regarding its leadership structure and instead believes that the right structure should be based on the needs and circumstances of the Company, its board, and its stockholders at a given point in time, and that the board of directors should remain adaptable to shaping the leadership structure as those needs change.

The board of directors has established the position of lead independent director and adopted a Charter of the Lead Independent Director, which sets forth the duties and responsibilities of the position. The lead independent director's primary duties and responsibilities include (i) presiding at executive sessions of the board of directors, (ii) calling meetings of the independent directors of the board of directors, (iii) approving agendas for meetings of the board of directors, and (iv) serving as a liaison between the Company's stockholders and the board of directors and between the independent directors and management. In July 2023, William J. Post was unanimously selected by the independent directors of the board of directors as Lead Independent Director for a one-year renewable term. In July 2024 and July 2025, Mr. Post was unanimously selected by the independent directors of the board of directors to serve an additional one-year renewable term. Mr. Post brings extensive executive and public company board experience to the role, as well as considerable technical experience and expert knowledge on how to grow utility markets. Mr. Post is also a member of the board of directors' compensation committee, nominating and governance committee, and technology committee.

The Board's Role in Risk Oversight

We have a comprehensive risk management process in which management is responsible for identifying and managing the Company's risks, and the board of directors and its committees provide oversight in connection with these efforts. Risks are identified, assessed, and managed on an ongoing basis and communicated with management during periodic meetings or otherwise, as appropriate. Existing and potential material risks are addressed during periodic senior management meetings, resulting in both board and committee discussions. In addition, risk assessment is embedded in our business decision-making, business planning, budgeting, and strategic planning.

The board of directors is responsible for overseeing management in management's execution of its risk management responsibilities and for assessing the Company's approach to risk management. The board of directors administers this risk oversight function either through the full board or through one of its four standing committees, each of which examines various components of the Company's enterprise risks as part of its responsibilities. The full board reviews enterprise-wide strategic risks and certain other higher risk areas on a regular basis. An overall review of risk is inherent in the board's consideration of our long-term strategies and in the transactions and other matters presented to the board of directors, including capital expenditures, manufacturing capacity expansions, acquisitions, budgeting, and significant financial matters. A summary of the committee risk management responsibilities is as follows:

- ***Audit committee***: Oversees financial risks (including risks associated with accounting, financial reporting, enterprise resource planning systems, and foreign currencies), legal and compliance risks, information security risks (including cybersecurity), and other risk management functions.

- ***Compensation committee***: Considers risks related to the attraction and retention of talent (including management succession planning) and risks related to the design of compensation programs and arrangements, including a periodic review of such compensation programs to ensure that they do not encourage excessive risk-taking.

- ***Nominating and governance committee***: Considers risks related to corporate governance practices and corporate responsibility.

- ***Technology committee***: Considers risks related to our products (such as product warranties and other product quality and reliability matters) and our ability to achieve the targets in our technology and product roadmaps.

Management regularly reports on risk-related matters to the board of directors or the relevant committee thereof. Management presentations containing information regarding risks and risk management initiatives are given throughout the year in connection with quarterly and special board and committee meetings as well as other communications as needed or as requested by the board of directors or its committees. In addition, our internal audit team reports to the audit committee on a quarterly basis and has open access to the chair of the audit committee.

Insider Trading Compliance Policy and Policy Regarding Hedging of Company Securities

We have adopted an Insider Trading Compliance Policy governing the purchase, sale, and other dispositions of our securities by directors, officers, and employees, and First Solar itself, that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any applicable NASDAQ listing standards. The full text of such policy is filed as an exhibit to our Annual Report on Form 10-K. Our Insider Trading Compliance Policy also prohibits all directors and associates, including all executive officers, from engaging in any short sales with respect to Company securities; buying or selling puts, calls, or derivatives on Company securities; and purchasing Company securities on margin.

Share Ownership Requirements

We remain committed to monitoring compliance with our share ownership guidelines pursuant to which our executive officers and directors are required to achieve shareholdings equal to three times his or her annual base salary or five times his or her annual retainer, as applicable, with the exception of our chief executive officer who is required to achieve shareholdings equal to six times his or her annual base salary. Under these guidelines, executives and directors have five years from their date of hire or promotion, or appointment to the board of directors, as applicable, to obtain the required ownership levels. We impose certain limits on the disposition of stock until an executive officer meets and maintains the required ownership level.

Committee Composition

We have four standing committees of the board of directors: the audit committee, the compensation committee, the nominating and governance committee, and the technology committee. The committee membership and meetings during 2025 along with the function of each of the committees are described below.

During 2025, the board of directors held seven meetings, and every director attended at least 75% of the total number of meetings of the board of directors and the committees on which he or she served, for an average of approximately 92% attendance.

The following is a list of all directors and the committees on which the directors served as of March 19, 2026:

Board of Directors Member	Audit Committee	Compensation Committee	Nominating and Governance Committee	Technology Committee
Michael J. Ahearn	—	—	—	Member
Anita Marangoly George	—	—	—	Member
Lisa A. Kro	Chair	—	Member	—
Curtis A. Morgan (1)	—	—	—	—
William J. Post	—	Member	Member	Member
Venkata “Murthy” Renduchintala	Member	—	—	Chair
Paul H. Stebbins	Member	Member	Chair	—
Michael Sweeney	—	Chair	Member	—
Mark R. Widmar	—	—	—	—
Norman L. Wright	—	Member	Member	—

(1) Assuming election of Mr. Morgan to the board of directors, his appointment to committees of the board of directors will occur at the next meeting of the board of directors following the 2026 annual meeting.

Audit Committee

The audit committee oversees our financial reporting process on behalf of the board of directors and reports to the board of directors the results of these activities, including monitoring the effectiveness of the systems of internal controls established by management, the Company’s audit and compliance process, and the Company’s financial report filings. The audit committee, among other duties:

- retains, evaluates, and terminates the Company’s independent registered public accounting firm;
- pre-approves all audit and non-audit services provided by the Company’s independent registered public accounting firm;

- reviews with the Company's independent registered public accounting firm the plans and results of the audit engagement;
- considers whether any non-audit services provided by the Company's independent registered public accounting firm conflict with the independence of such independent registered public accounting firm;
- ensures the regular rotation of the lead engagement partner as required by SEC rules and the Public Company Accounting Oversight Board;
- reviews the independence of the Company's independent registered public accounting firm;
- oversees the internal audit function, including the processes and procedures relating to risk assessment and risk management of financial, disclosure, and reporting related matters;
- regularly reviews and discusses with management any major financial risk exposures and the steps management has taken to monitor and control such exposures, including management's risk assessment and programs associated with internal control systems; and
- regularly (at least quarterly) reviews and discusses with management information security risks (including cybersecurity) and the steps management has taken to monitor and control such exposures, including (i) integration of the Company's cybersecurity controls and procedures, (ii) program prevention and remediation details, (iii) roadmaps of planned activities and improvements, (iv) internal training and awareness activities, and (v) material cyber incident response plans.

Each member of the audit committee is independent and meets the standards for financial knowledge for companies listed on NASDAQ. In addition, the board of directors has determined that Ms. Kro, an independent director, is qualified as an audit committee financial expert within the meaning of Commission regulations. Ms. Kro's qualifications as an audit committee financial expert are set forth in her bio under "Directors."

During 2025, the audit committee held six meetings. The audit committee operates pursuant to a written charter, which is available on our website at www.firstsolar.com under "Investors – Governance."

Compensation Committee

The compensation committee reviews and recommends compensation and benefit plans for our officers and directors, reviews the base salary and incentive compensation for each executive officer, reviews and approves corporate goals and objectives relevant to compensation for each executive officer, including our chief executive officer, administers our incentive compensation program for key executive and management associates, reviews at least annually the benefits strategy for all associates, and reviews the Company's talent management programs and practices that provide for leadership development, performance management, talent acquisition, and succession planning.

During 2025, the compensation committee engaged Willis Towers Watson ("WTW"), an independent compensation consulting firm, to advise the compensation committee on matters pertaining to the design, governance, and oversight of executive compensation.

The compensation committee reviews information provided by WTW and analyzes overall Company compensation to ensure that subjective factors such as responsibilities, positions, individual performance, and other similar conditions are recognized. The compensation committee also considers information and recommendations from management regarding past, present, and future compensation of our executive officers under various payment scenarios. For further discussion of the nature and scope of WTW's assignment, see "Compensation Discussion and Analysis – Compensation Committee Practices – Selection of Peer Companies."

Pursuant to its charter, the compensation committee has implemented several safeguards to ensure that WTW provides the compensation committee with independent and objective advice, including through the compensation committee directly retaining WTW, having the sole authority to terminate WTW, and determining the terms and conditions of WTW's engagement, including the fees charged. On an annual basis, the compensation committee also considers the independence of its advisors, including WTW, on the basis of the following independence factors under the listing standards of NASDAQ and in accordance with Rule 10C-1(b)(4) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and solicits information on these factors in annual certifications from its advisors including these for WTW in 2025:

- whether the advisor provides other services to the Company. In addition to executive compensation services provided by compensation committee consultants of WTW, in 2025 other WTW consulting practices within its Health, Wealth & Career segment provided other services to the Company on matters pertaining to non-executive associate compensation;

- the amount of fees received from the Company as a percentage of the advisor's total revenue. In WTW's most recent 10-K Annual Report filed in February 2026, WTW disclosed that no single client accounted for a significant concentration of their consolidated revenues for any of their most recent three fiscal years. WTW's revenue for the fiscal year ended December 31, 2025, was $9.7 billion;

- the policies and procedures of the advisor that are designed to prevent a conflict of interest. WTW has represented to the compensation committee that it has policies and protocols that are intended to ensure that its advice is fully objective and independent. For example, WTW compensation committee consultants do not participate in any of the other consulting services provided to the Company by WTW and they are not compensated for other services provided to us;

- whether a business or personal relationship exists between the advisor and any member of the compensation committee or executive officer of the Company. No such relationships exist (aside from professional services that WTW may provide to other companies on whose boards our compensation committee members or executive officers may serve; and/or, in the case of executive officers, aside from the business relationship between WTW and the Company); and

- whether the advisor owns any Company stock. WTW has represented to the compensation committee that no regular member of the WTW executive compensation consulting team that serves the compensation committee directly owns any stock of First Solar, other than (if at all) through investments in mutual funds or other funds that are managed without the consultant's input.

Based on its review of these factors, the compensation committee concluded that the work of WTW did not raise any independence concerns.

During 2025, the compensation committee held six meetings. The compensation committee operates pursuant to a written charter, which is available on our website at www.firstsolar.com under "Investors – Governance."

Compensation Committee Interlocks and Insider Participation

During our last completed fiscal year, Michael Sweeney served as chair and William J. Post, Paul H. Stebbins, and Norman L. Wright served as members of our compensation committee. No member of our compensation committee was an executive officer or associate of the Company during our last completed fiscal year or was formerly an officer of the Company. During such period, none of our executive officers served as a member of the compensation committee or board of directors of any entity where one or more of such other entity's executive officers serves on our compensation committee or our board of directors.

Nominating and Governance Committee

The nominating and governance committee reviews the composition, structure, and performance of the board of directors and its committees and leads the process to assess their performance, assesses candidates for appointment to the board, and recommends to the board whether such candidates should stand for election at the next meeting of stockholders. The nominating and governance committee also periodically reviews the Company's corporate responsibility strategies, policies, and initiatives (other than initiatives delegated to other committees), and receives updates from management (at a minimum, biannually) about related activities, including, among others: (i) energy efficiency, reduced consumption, and resource optimization; (ii) workforce inclusion and community participation; (iii) product innovation and reliability; (iv) responsible sourcing, ethical manufacturing, and human rights; (v) public policy; and (vi) circular economy and end-of-life product stewardship.

During 2025, the nominating and governance committee held five meetings. The nominating and governance committee operates pursuant to a written charter, which is available on our website at www.firstsolar.com under "Investors – Governance."

Director nominees are recommended by the nominating and governance committee for selection by the board of directors. In considering new nominees for the board of directors, the nominating and governance committee considers qualified individuals who, if added to the board of directors, would provide an appropriate mix of director characteristics, experience, perspectives, and skills. In accordance with the corporate governance guidelines adopted by the board of directors and the nominating and governance committee charter, criteria for selection of candidates include, but are not limited to: (i) roles and contributions valuable to the business community; (ii) personal qualities of leadership, character, judgment, and whether the candidate possesses and maintains a reputation in the community at large of integrity, trust, respect, competence, and adherence to the highest ethical standards; (iii) relevant knowledge and diversity of perspective and experience in such areas as business, technology, finance and accounting, marketing, international business, government, and other disciplines relevant to our business; (iv) diversity of skills, global, regional and industry experience, background and other unique characteristics; and (v) whether the candidate is free of conflicts, or the appearance of any conflicts, and has the time required for preparation, participation, and attendance at all meetings. Consistent with the foregoing, the board and nominating and governance committee are committed to actively seeking highly qualified candidates of diverse backgrounds as part of the search process for new board members.

As indicated by these criteria, the nominating and governance committee does not follow any ratio or formula to determine the composition of the board of directors. Rather, the committee uses its judgment to identify qualified nominees whose backgrounds, attributes, and experiences, taken as a whole, will contribute to the high standards of board service at the Company. The effectiveness of this approach is evidenced by the directors' participation in the insightful and robust deliberation that occurs at board and committee meetings and in shaping the agendas for those meetings. The board of directors and the nominating and governance committee will continue to monitor the effectiveness of their approach through assessing the results of any new director search efforts and through the board's and the nominating and governance committee's self-evaluation processes in which directors discuss and evaluate the composition and functioning of the board of directors and its committees.

The nominating and governance committee considers candidates for board membership recommended by the nominating and governance committee members and other board members, our stockholders, and any other appropriate sources, including search firms, if necessary. If a stockholder submits a nominee recommendation, the nominating and governance committee will evaluate the qualifications of such stockholder recommended nominee using the same selection criteria the committee uses to evaluate other potential nominees.

Our bylaws require that a stockholder who wishes to nominate an individual for election as a director at our annual meeting must give us advance written notice. The notice must be delivered to or mailed and received by our Corporate Secretary within the time periods specified under the caption "Stockholder Proposals and Director Nominations."

In addition, our bylaws include a “proxy access” provision that permits a stockholder (or a group of up to 20 stockholders) who, subject to certain conditions, has owned 3% or more of our common stock continuously for at least three years, to nominate and include in our annual meeting proxy materials director nominees constituting up to the greater of two directors or 20% of the total numbers of directors in office, subject to certain conditions. Such stockholder(s) and director nominee(s) must satisfy all eligibility, procedural, and disclosure requirements specified in our bylaws, including that each director nominee submitted through the proxy access provisions must meet the qualifications to be an independent director.

Technology Committee

The technology committee oversees our product and technology-related strategies, processes, and programs.

During 2025, the technology committee held four meetings. The technology committee operates pursuant to a written charter, which is available on our website at www.firstsolar.com under “Investors – Governance.”

Stockholder Communications with Directors

A stockholder who wishes to communicate directly with the board of directors, a committee of the board, or an individual director regarding matters related to First Solar should send the communication to First Solar’s Corporate Secretary at 4300 E Camelback Road, Suite 220, Phoenix, Arizona 85018.

We will forward stockholder correspondence about First Solar to the board of directors, committee, or individual director, as appropriate. Please note that we will not forward communications that are spam, junk mail and mass mailings, resumes and other forms of job inquiries, surveys, and business solicitations or advertisements.

Attendance at Stockholder Meetings

We do not have a policy on directors attending our annual meetings. Last year’s annual meeting was held on May 14, 2025 and was attended by seven directors.

Responsible Solar

First Solar’s approach to responsible solar is interwoven into every aspect of our business and product life cycle, from raw materials sourcing, industry-leading energy efficiency in production and a commitment to full product lifecycle management—including recycling and material recovery programs. Our thin film modules are manufactured through an integrated process that uses less energy, water, and semiconductor material than conventional crystalline silicon modules. As part of our commitment to responsible sourcing and zero tolerance for forced labor, First Solar ensures that no module components are sourced from Xinjiang, China, and that no suppliers are connected to entities on the Uyghur Forced Labor Prevention Act entity list.

In addition to not relying on Chinese crystalline silicon supply chains, our thin film module technology has the fastest energy payback time, smallest carbon footprint, and lowest water use of any commercially available photovoltaic (“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. In less than two months, First Solar Series 7 PV modules can produce more energy than was required to manufacture them. This corresponds to an approximately 190-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, steel, 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 more than 400,000 metric tons of PV modules to date. While most PV recycling processes focus only on recovering high-mass fraction materials such as glass and frames (i.e., bulk recycling), our industry-leading PV solar module recycling process goes further by also recovering the semiconductor material for use in new modules.

Expanding on the Company's corporate responsibility, First Solar is committed to protecting human rights, enforcing fair labor practices, and addressing the potential risks of forced labor, child labor, human trafficking, and slavery across our own operations and the operations of our suppliers. We own and operate the facilities which manufacture our modules, from sheet of glass to completed module. First Solar has a global set of specifications for the materials used in our products, which results in a tightly controlled supply chain, superior traceability, and high-quality products. Our labor and human rights policy establishes minimum requirements for all First Solar associates, and we require our suppliers to commit to comply with the Responsible Business Alliance code of conduct ("RBA code") and require their suppliers to do the same. Under the terms of First Solar's supplier agreements, suppliers must also represent, warrant, and covenant that they will not use child, slave, prisoner, or any other form of forced or involuntary labor, or engage in abusive employment in the supply of goods or provision of services. We audit both new and existing suppliers for quality as well as environmental, health and safety, ethics, labor, and human rights performance, using the RBA code as a framework. Further, before we use materials and components from a direct supplier in our manufacturing process, the supplier must undergo a rigorous qualification process.

The Company discloses substantial information about a number of topics relating to corporate responsibility and sustainability that may be of interest to our stockholders. For information about our efforts regarding our environmental footprint; waste management and high-value recycling; and our commitments to labor and human rights, responsible sourcing, and operating a supply chain free of conflict minerals; please read our 2025 Corporate Responsibility Report, which is available on our website at www.firstsolar.com.

Board Expertise and Background

The board of directors seeks members who have distinguished records of leadership and success in their area of activity and diversity of background. The board of directors believes that maintaining broad expertise and perspectives enhances the board of directors' discussions and enables the board of directors to better represent all of the Company's constituents, including associates, customers, suppliers, and investors.

Our board sets the tone from the top, which enables the Company to drive belonging, participation, and inclusion throughout our organization and to better engage with and understand key stakeholders. Our board of directors and the nominating and governance committee view diversity in a broad sense. Our board of directors and the nominating and governance committee take into consideration not only personal background and perspectives, but also the mix of qualifications of directors and candidates, including tenure, skills, experiences, and talents in the context of the Company's evolving needs. Accordingly, the board of directors is committed to actively seeking out highly qualified candidates with diverse backgrounds, skills, and experiences as part of the director search process.

As illustrated by their biographies, each of our directors was chosen because his or her background provides each director with the experience and skill set necessary to enable the Company to succeed.

The following matrices provide enhanced disclosure regarding the skills and backgrounds of the members of our board, including certain types of skills, experiences, and attributes which our board believes are relevant to our business and industry. The matrices do not encompass all of the skills, experiences, or attributes of our directors, and the fact that a particular skill, experience, or attribute is not listed does not mean that a director does not possess it. In addition, the absence of a particular skill, experience, or attribute with respect to any of our directors does not mean the director in question is unable to contribute to the decision-making process in that area. The type and degree of skill and experience listed below may vary among the members of the board.

Board Skills Matrix (as of March 19, 2026)										
Total Number of Directors	9									
	Ahearn	**George**	**Kro**	**Post**	**Renduchintala**	**Stebbins**	**Sweeney**	**Widmar**	**Wright**	
Knowledge, Skills, and Experience										**Total**
Public Company Board Experience	●	●	●	●	●	●	●	●	●	9
Executive Experience	●	●	●	●	●	●	●	●	●	9
Financial Expertise	●	●	●	●	●	●	●	●	●	9
Risk Management	●	●	●	●	●	●	●	●	●	9
Accounting			●					●		2
Legal / Regulatory	●			●	●					3
Corporate Governance / Ethics			●	●	●	●	●			5
Environmental / Social Responsibility			●	●	●	●	●		●	6
Human Resources / Compensation			●	●	●	●	●			5
Operations / Strategic Planning	●	●	●	●	●	●	●	●	●	9
Technology	●	●	●	●	●			●	●	7
Manufacturing / Utilities / Renewable Energy	●	●		●	●	●		●		6
Public Policy / Academia		●		●	●	●				4
Mergers and Acquisitions	●		●	●	●	●	●	●		7

Board Skills Matrix (after the completion of the 2026 annual meeting of stockholders) (1)											
Total Number of Directors	10										
	Ahearn	**George**	**Kro**	**Morgan**	**Post**	**Renduchintala**	**Stebbins**	**Sweeney**	**Widmar**	**Wright**	
Knowledge, Skills, and Experience											**Total**
Public Company Board Experience	●	●	●	●	●	●	●	●	●	●	10
Executive Experience	●	●	●	●	●	●	●	●	●	●	10
Financial Expertise	●	●	●	●	●	●	●	●	●	●	10
Risk Management	●	●	●	●	●	●	●	●	●	●	10
Accounting			●	●					●		3
Legal / Regulatory	●			●	●	●					4
Corporate Governance / Ethics			●	●	●	●	●	●			6
Environmental / Social Responsibility			●	●	●	●	●	●		●	7
Human Resources / Compensation			●	●	●	●	●	●			6
Operations / Strategic Planning	●	●	●	●	●	●	●	●	●	●	10
Technology	●	●	●		●	●			●	●	7
Manufacturing / Utilities / Renewable Energy	●	●		●	●	●	●		●		7
Public Policy / Academia		●			●	●	●				4
Mergers and Acquisitions	●		●	●	●	●	●	●	●		8

(1) Assumes the election of each of the director nominees nominated for election under Proposal No. 1.

Board Demographic Matrix (as of March 19, 2026)										
Total Number of Directors	9									
	Ahearn	**George**	**Kro**	**Post**	**Renduchintala**	**Stebbins**	**Sweeney**	**Widmar**	**Wright**	
Part I: Gender Identity										
Female		●	●							2
Male	●			●	●	●	●	●	●	7
Part II: Demographic Background										
African American or Black									●	1
Alaskan Native or Native American										
Asian		●			●					2
Hispanic or Latinx										
Native Hawaiian or Pacific Islander										
White	●		●	●		●	●	●		6
Two or More Races or Ethnicities										
LGBTQ+										

Board Demographic Matrix (after the completion of the 2026 annual meeting of stockholders) (1)											
Total Number of Directors	10										
	Ahearn	**George**	**Kro**	**Morgan**	**Post**	**Renduchintala**	**Stebbins**	**Sweeney**	**Widmar**	**Wright**	
Part I: Gender Identity											
Female		●	●								2
Male	●			●	●	●	●	●	●	●	8
Part II: Demographic Background											
African American or Black										●	1
Alaskan Native or Native American											
Asian		●				●					2
Hispanic or Latinx											
Native Hawaiian or Pacific Islander											
White	●		●	●	●		●	●	●		7
Two or More Races or Ethnicities											
LGBTQ+											

(1) Assumes the election of each of the director nominees nominated for election under Proposal No. 1.

DIRECTORS

Members of the board of directors are elected at each annual meeting of stockholders and serve until the next annual meeting or until their respective successors have been elected and qualified. The following information provided with respect to the principal occupation, affiliations, and business experience for each of the candidates for election to the board of directors has been furnished to us by such candidates.

The name of and certain information regarding each director is set forth below as of March 19, 2026. Each of the persons is a candidate for election to the board of directors at the 2026 annual meeting. In concluding that each of the following persons should serve as a director, the board of directors considered such person's qualifications as described below and determined that each individual would provide the contributions to the board of directors as specified. There are no family relationships among directors or executive officers of the Company.

Name	Age	Current Position with First Solar	Director Since
Michael J. Ahearn	69	Chair of the Board	2000
Anita Marangoly George	65	Director	2021
Lisa A. Kro	60	Director	2022
Curtis A. Morgan	65	Director Nominee	—
William J. Post	75	Lead Independent Director	2010
Venkata "Murthy" Renduchintala	60	Director	2024
Paul H. Stebbins	69	Director	2006
Michael Sweeney	68	Director	2003
Mark R. Widmar	60	Chief Executive Officer and Director	2016
Norman L. Wright	61	Director	2022

Michael J. Ahearn, *Chair of the Board, Technology Committee.* Mr. Ahearn previously served as the Company's chief executive officer from August 2000 to September 2009; interim chief executive officer from October 2011 to May 2012; executive chair from October 2009 to December 2010 and May 2012 to July 2012; and non-executive chair from January 2011 to October 2011 and July 2012 to present. Mr. Ahearn is currently Chair and Managing Partner of True North Venture Partners, L.P., a venture capital firm he launched in 2011 to invest primarily in early-stage companies in the energy, water, agriculture, and waste sectors. Prior to First Solar, he was partner and president of an equity investment firm, JWMA (formerly True North Partners, LLC). Prior to joining JWMA, Mr. Ahearn practiced law as a partner in the firm of Gallagher & Kennedy. Mr. Ahearn currently serves as a member of the board of directors of Cox Enterprises, Inc., and a member of the Global Advisory Board of Beijing Climate Policy Initiative. Mr. Ahearn holds a B.A. in Finance and a J.D. from Arizona State University. During his tenure as chief executive officer of First Solar, Mr. Ahearn led the development and expansion of First Solar from a small, privately held company to a successful multinational, industry-leading public company.

Relevant Skills and Experience
Mr. Ahearn's experience and insight are critical resources to the board of directors. His service as a former CEO of First Solar, including leading the transition of the Company from a start-up to one of the industry's major solar technology companies and global providers of PV solar energy solutions, provides him with essential institutional knowledge and vital insight into our organization, history, and industry. He possesses a deep financial knowledge and maintains expertise in strategic planning, capital formation and value creation.

Anita Marangoly George, *Technology Committee.* Ms. George is a co-founder of a growth equity climate fund, Prosperete. Ms. George has held key leadership positions at la Caisse de Dépôt et Placement du Québec ("CDPQ"), a global investment group and Canada's second-largest pension fund manager, managing funds for public retirement and insurance plans. Ms. George served CDPQ from 2016 to 2017 as Managing Director South Asia; from 2017 to 2020 as Executive Vice President and Head of Emerging Markets and Strategic Partnerships; and from 2020 until June 2021 as Executive Vice President, Deputy Head of CDPQ Global. Prior to joining CDPQ, Ms. George spent 22 years with the World Bank Group leading both public and private sector investments in sustainable infrastructure across various geographies. From June 2014 until 2016, she headed the global Energy, Oil and Gas, and Mining practice for the World Bank Group as Senior Director, Global Practice Energy and Extractives; and from 2000 to 2014, at the World Bank Group's International Finance Corporation ("IFC"). During her tenure at IFC, she served as Global Co-Director Infrastructure and Regional Director Asia Pacific, Infrastructure and Natural Resources. Ms. George is known for her expertise in infrastructure finance, especially renewable energy finance. She led global agreements addressing climate change during her tenure at the World Bank Group and has a distinguished track record in sustainable investments across the globe. In July 2022, Ms. George was appointed as an Independent Non-Executive Director on the Board of Tata Sons, the holding company of the Tata Group, where she currently serves on several committees, including Chair of the Audit Committee and Chair of the Group Risk Management Committee. Ms. George also serves on the boards of the Indo-Canadian Business Chamber, a not-for-profit promoting trade and investment relations between India and Canada where she served as President between 2020 to 2022, and TalentNomics India, a not-for-profit focused on empowerment of women. Formerly, she served on the World Economic Forum Global Future Council on Infrastructure for two terms, and currently serves on the following nonprofit advisory boards and councils: The Resilience Recovery Fund of the Self Employed Women's Association (SEWA), Women in Private Equity (an industry association for women in private equity), the Advisory Council of the Chandrakanta Kesavan Center for Energy Transition at the Indian Institute of Technology at Kanpur, the India Energy and Climate Center at the Goldman School of Public Policy, UC Berkeley (an affiliate of the Lawrence Berkeley National Laboratory), and the Financial Advisory Council of the International Solar Alliance (a multilateral institution that promotes solar world-wide). Ms. George holds a master's degree in Economic Policy and a Master of Business Administration from Boston University, and a Bachelor of Arts from Smith College. In recognition of her work in sustainability, Ms. George has been awarded Honorary Doctorate degrees (LLD) from Huron University and Concordia University, Canada.

Relevant Skills and Experience
Ms. George's experience working in climate finance and infrastructure across key global markets, combined with her experience and passion for human capital development and sustainability, are valuable resources to the board of directors and the Company. Through her expertise as a financial sector executive, she brings a command of credit, banking, and equity investments. She has also served in a number of international organizations, providing vital insight relevant for First Solar's expanding international operations, including as we commenced operations of the Company's first manufacturing facility in India.

Lisa A. Kro, *Audit Committee (Chair), Nominating and Governance Committee* . Ms. Kro has served as the Chief Financial & Administrative Officer of Ryan Companies since 2019, overseeing their speculative industrial sector, accounting, finance, human resources, legal, and information technology departments. From 2011 to 2018, Ms. Kro was a founding partner of Mill City Capital, L.P., a private equity firm, where she was Chief Financial Officer and Managing Director. From September 2004 to March 2011, Ms. Kro was the Chief Financial Officer and a Managing Director of Goldner Hawn Johnson & Morrison, a private equity firm. She began her career in public accounting with a 17-year tenure at KPMG, including spending a year at KPMG's Munich office and serving as the Practice Leader for the Retail, Food & Manufacturing practice in the Midwest. Ms. Kro is a director of MillerKnoll, Inc. (d/b/a Herman Miller, Inc.), a publicly traded company. She has previously served on the board of eight private companies, one public company, and five not-for-profit organizations. Ms. Kro is a member of the National Association of Corporate Directors and the Minnesota chapter of Women Corporate Directors. Ms. Kro has a Bachelor of Science degree from Minnesota State University Moorhead and is a Certified Public Accountant (retired).

Relevant Skills and Experience
Ms. Kro's accounting background, as well as her work in finance, public accounting, capital markets, and public company audit committee experience provides valuable oversight to the Company's financial accounting controls and reporting and strategic planning and risk management. Her tenure on the boards of both public and non-public companies, along with her executive-level roles, enables Ms. Kro to offer insight into corporate governance practices and leadership.

Curtis A. Morgan, *Director Nominee*. Mr. Morgan was nominated for election to the board of directors upon the recommendation of the nominating and governance committee as a result of a search process conducted by the Company and the board of directors. Mr. Morgan has over 42 years in the broader energy business with approximately 20 years as a CEO. He is currently Chairman and CEO of Alpha Generation since 2024, one of the largest privately owned competitive power generation companies in the U.S. with over 14,000 megawatts primarily in the northeast and mid-Atlantic markets. Mr. Morgan was previously CEO of Vistra Corp, an integrated retail electricity and power generation company from 2016 to 2022. During his tenure, Mr. Morgan established Vistra as a power and energy transition leader while transforming it from a single-state provider into one of the largest power producers and retailers in the country. During his career, Mr. Morgan has held leadership responsibilities in nearly every major U.S. power market. Mr. Morgan also served as the President and CEO of EquiPower Resources Corp. and FirstLight Power Resources, Inc., and has held leadership positions at NRG Energy, Mirant Corporation, Reliant Energy, and BP Amoco. He received his undergraduate degree in accounting from Western Illinois University and an MBA from The University of Chicago.

Relevant Skills and Experience
Mr. Morgan brings to the board of directors executive-level experience, including a deep understanding of the power generation and retail electricity sectors within the United States. He possesses considerable technical experience and expert knowledge on the growth needs of large power producers, provides critical insight into the viewpoints of the customers we seek to serve. His tenure within the broader energy business, together with his CEO-level experience, allows Mr. Morgan to provide an in-depth corporate leadership perspective.

William J. Post, *Lead Independent Director, Compensation Committee, Nominating and Governance Committee, Technology Committee* . Mr. Post retired as chair and chief executive officer of Pinnacle West Capital Corporation ("Pinnacle West") in April 2009. He joined Arizona Public Service (the largest subsidiary of Pinnacle West) in 1973 and joined the boards of Arizona Public Service in 1995 and Pinnacle West in 1997. Mr. Post became chair of both boards in 2001 and retired in April 2010. He is currently on the board of directors of Blue Cross Blue Shield of Arizona and the Translational Genomics Research Institute. Mr. Post has served as chair of Swift Transportation, Stagg Information Systems, Nuclear Assurance Corporation, Nuclear Electric Insurance Limited, the Institute of Nuclear Power Operations, and El Dorado Investment Company. He also served as a director of Phelps Dodge Corporation and U.S. Airways. Mr. Post has a Bachelor of Science degree from Arizona State University.

Relevant Skills and Experience
Mr. Post brings to the board of directors executive-level utility-sector experience, including a deep understanding of the utility sector within the southwestern United States, a key market for the Company. He possesses considerable technical experience and expert knowledge on how to grow utility markets, provides critical insight into the viewpoints of the customers we seek to serve, and has deep ties within communities in which we have a presence. His tenure on public company boards, together with his CEO-level experience, allows Mr. Post to provide an in-depth corporate leadership perspective.

Venkata "Murthy" Renduchintala, *Technology Committee (Chair), Audit Committee*. Dr. Renduchintala was chief engineering officer at Intel Corporation ("Intel") from November 2015 to August 2020. He also served as group president of Intel's Technology, Manufacturing, and Systems Architecture group. Prior to joining Intel in 2015, Dr. Renduchintala held various senior positions at Qualcomm Incorporated, where he last served as executive vice president of Qualcomm Technologies ("Qualcomm") and as co-president of Qualcomm CDMA Technologies from 2012 to 2015. Dr. Renduchintala joined Qualcomm in 2004 from Skyworks Solutions, Inc. ("Skyworks"), where he was vice president and general manager of the Cellular Systems division from 2000 to 2004. Prior to Skyworks, he spent a decade with Philips Electronics, Inc., ("Philips Electronics") progressing to become vice president of engineering for its consumer communications business. Dr. Renduchintala has served as a member of the board of directors of Accenture plc since 2018. Dr. Renduchintala holds a Bachelor of Engineering in Electrical Engineering, a Master's degree in Business Administration and a Ph.D. in Digital Communication from the University of Bradford in England. He subsequently was awarded the honorary degree of Doctor of Technology by his alma mater for his contributions to science and technology and also appointed as an Honorary Visiting Professor.

Relevant Skills and Experience
Dr. Renduchintala brings to the board of directors global experience through his tenure as an executive at Intel and his other prior positions at Qualcomm, Skyworks, and Philips Electronics. Dr. Renduchintala also brings deep technology expertise that enables Dr. Renduchintala to offer insight into our technology and R&D roadmap. As chief engineering officer at Intel, he also gained expertise in strategic technology-related investments and, as a member of Intel's executive committee, oversaw the implementation of cybersecurity and risk management policy. His tenure on the board of Accenture plc and participation on both the audit and finance committees enables Dr. Renduchintala to help oversee our financial and accounting functions.

Paul H. Stebbins, *Audit Committee, Compensation Committee, Nominating and Governance Committee (Chair)*. Mr. Stebbins has served as chair emeritus and as a non-employee director of World Kinect Corporation ("World Kinect") since May 2014. Previously, Mr. Stebbins served as the chair and chief executive officer of World Kinect from July 2002 to January 2012 and as executive chair from January 2012 to May 2014. He has served as a director of World Kinect since June 1995. Between July 2000 and 2002, Mr. Stebbins also served as president and chief operating officer of World Kinect. In 1985, Mr. Stebbins co-founded Trans-Tec Services, a global marine fuel service company acquired by World Kinect in 1995. Mr. Stebbins is a founding member of the FixUSNow.org initiative on civic reform hosted by the Committee for a Responsible Federal Budget (CRFB.org). He is a member of the Advisory Council of Amigos International, a youth leadership development program based in Houston, Texas, a member of the Advisory Board of The Silk Road Project, Inc., a musical ensemble and cultural innovation organization founded by renowned cellist Yo-Yo Ma, and a member of the Council on Foreign Relations.

Relevant Skills and Experience
Mr. Stebbins brings to the board of directors significant CEO-level experience in managing a large global energy-related publicly traded company. His experience as an energy executive and wealth of knowledge regarding the energy industry provides him with insight about strategic, solution-oriented innovation and growth. He has significant, recent public policy expertise, which is beneficial given our Company's industry, and his insights into recent corporate governance and risk management developments provide critical perspective to the board of directors and the Company's management.

Michael T. Sweeney, *Compensation Committee (Chair), Nominating and Governance Committee*. Mr. Sweeney served as President and Chief Executive Officer of Steinway Musical Instruments, Inc. from October 2011 until August 2016, director since April 2011, and chair of the board from July 2011 through September 2013. Mr. Sweeney served as chair of the board of Star Tribune Media Holdings, the holding company for the Minneapolis Star Tribune, from September 2009 to September 2014, and as a director of Carlson Companies, Inc. Mr. Sweeney served as managing partner in Goldner Hawn Johnson & Morrison, Inc., a private equity firm, from 2001 through 2008. He had previously served as president of Starbucks Coffee Company (UK) Ltd. in London and held various operating management and corporate finance roles.

Relevant Skills and Experience
Mr. Sweeney's background in investment banking and private equity, as well as his operational business acumen, are valuable resources to the board of directors and the Company, particularly with respect to consideration of compensation, financial matters, and strategic investments. His direct responsibility for business operations in a number of industries, including his service as a CEO, brings experience that is valuable to the board of directors, especially when it comes to corporate strategy and business development.

Mark R. Widmar was appointed Chief Executive Officer of First Solar 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, 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. He serves as a member of the board of directors of Albemarle Corporation.

Relevant Skills and Experience
Mr. Widmar has significant public company experience, having served in a number of senior level executive positions. He has extensive knowledge of the solar energy sector, which is essential to his position as CEO of the Company and enables him to steer First Solar towards long-term strategic growth. He has demonstrated proven leadership and expertise throughout his tenure at First Solar, exhibiting a balanced approach and delivering superior results and value creation.

Norman L. Wright*, Compensation Committee, Nominating and Governance Committee* . From May 2022 to August 2023, Mr. Wright served as Executive Vice President, Health Equity Strategy of UnitedHealth Group, where he had previously served as Executive Vice President & Chief Customer Officer. He previously served as Executive Vice President & Chief Marketing and Customer Officer and as Executive Vice President & Chief of Global Operations at Optum, a subsidiary of UnitedHealth Group. From 2007 to 2013, Mr. Wright was Managing Director, Client Experience for Citigroup Inc.'s Consumer Operations in North America and led the Retail Bank Call Centers. Prior to this, Mr. Wright served as an executive at a number of companies. He was Executive Partner, Customer Contact Transformation at Accenture plc. from 2004 to 2007, Senior Vice President, HSN Customer Care at HSN from 1999 to 2004, Senior Vice President and General Manager at Fidelity Investments Inc. from 1996 to 1999, Vice President, Customer Service at G.E. Capital from 1994 to 1996, and Vice President, Customer Service at JPMorganChase & Co. from 1986 to 1994. Mr. Wright currently serves on the boards of Option Care Health, the largest independent provider of infusion services in the U.S., and the YMCA of Arizona. He has previously served as a director of UnitedHealth Foundation and YMCA of the North, both non-profits, as well as The Brighton Center, Inc., the Tampa Bay Performing Arts Center, 1st Tee of San Antonio, and the University of Texas at San Antonio. Mr. Wright has a Bachelor of Arts from Swarthmore College.

Relevant Skills and Experience
Mr. Wright has nearly 40 years of experience as an executive in sales and customer service, contact centers, operations, marketing, consumer digital, and business consulting supporting a number of industries. He brings valuable leadership skills and business acumen to the board of directors. His skills and experience leading large-scale equity and community engagement strategies and his training in domestic and international arenas to conceptualize and implement strategic plans, drive consumer focused outcomes, and maximize value for organizations are valuable to the Company's strategic planning efforts.

Summary of Directors' Background, Skills, and Experience

Our board of directors comprises members who have held numerous public and private company directorships, as well as chief executive officer, chief financial officer, chief operating officer, and other senior executive positions. Through this, they have gained expertise in strategic planning, business development, risk management, and corporate governance. Several of our directors have maintained positions in the energy, utilities, or solar industry, and, as a result, are highly knowledgeable about the various complexities of our industry. Additionally, we have a number of directors who possess regulatory and public policy experience, which is vital to the success of the Company. A significant portion of our directors have an extensive background in the financial sector, enabling them to offer their business acumen and insights to our Company.

In addition, the board of directors believes that it is important to maintain an appropriate balance between longer-tenured directors and newer directors who add a fresh perspective. Longer-serving directors provide historical and institutional knowledge, as well as valuable insight and critical skills in the boardroom. In particular, given the highly technical industry in which our Company operates, the complexity of our product offerings, and the international scope of our organization, longer-tenured directors are a significant strength to our board of directors. At the same time, more recently tenured directors provide a fresh perspective on addressing complex and dynamic business settings, particularly as stakeholder expectations are evolving.

Collectively, the diverse skills of our board of directors, their lengthy business and governance experience, and a complementary mix of longer-tenured directors possessing industry and institutional history together with more recently tenured directors who provide new viewpoints, allows for informed discussions and thoughtful decision making by the board.

The board of directors has not established term limits or a retirement age for directors because of the value in having directors who are knowledgeable about the Company, its operations, and industry. Term and age limits have the disadvantage of forcing the loss of the considerable contributions of those directors who have developed, over a period of time, a deep understanding of the Company and its operations. In lieu of term or age limits, the board of directors, as part of its annual board evaluation process, assesses each sitting director's potential continuing contributions based upon the results of an annual self-assessment as well as through discussion at meetings of the nominating and governance committee.

Independence

The board of directors has determined that the following directors are independent as required by the Sarbanes-Oxley Act of 2002, SEC rules and regulations, the listing standards of NASDAQ, and our corporate governance guidelines (collectively, the "Independence Criteria"): Anita Marangoly George, Lisa A. Kro, Curtis A. Morgan, William J. Post, Venkata "Murthy" Renduchintala, Paul H. Stebbins, Michael Sweeney, and Norman L. Wright. Furthermore, the board of directors has concluded that the members of each of the audit, compensation, and nominating and governance committees are independent in accordance with the Independence Criteria and such other laws and regulations as may be applicable to those committees in accordance with their charters.

In making its independence determinations, the board of directors considered that the Company entered into a consulting agreement with Curtis A. Morgan, who is a director nominee, in November 2025 to serve as an advisor to the board of directors on technical matters at its scheduled meetings through April 2026. Per the terms of the consulting agreement, Mr. Morgan received $15,000. The board of directors determined that these consulting services did not impair Mr. Morgan's independence because the amount of fees is not material to Mr. Morgan or the Company, and the consulting agreement will expire prior to the 2026 annual meeting, at which Mr. Morgan will stand for election. The nominating and governance committee determined that Mr. Morgan satisfies the Independence Criteria.

In making its independence determination with respect to Anita Marangoly George, the board of directors considered that in 2023, the Company entered into a services agreement with Enviro Enablers India Private Limited ("EEIPL") related to the safe and compliant disposal of non-hazardous waste at our India manufacturing facility and the related compliance activities for such disposal. The expected price for such services is approximately $4,800 per year, although no services were provided by EEIPL to the Company in either 2024 or 2025. Mahesh Babu, the husband of Ms. George, has an 11% direct interest in EEIPL and is a director of Scale and Sustainability Associates ("SSA"), which has a further 57% direct interest in EEIPL. The board of directors determined that the services agreement did not impair Ms. George's independence because the amount of fees is not material to Ms. George, Mr. Babu, EEIPL, SSA, or the Company. Additionally, with respect to Ms. George, the board of directors considered a consultancy services agreement between the Company and SSA related to environmental permitting for our India plant and the employment and compensation cost for one of our associates, Uday Govindswamy, who is an immediate family member of Ms. George. See "Certain Relationships and Related Party Transactions" for more information.

Majority Vote Standard

In an uncontested election of directors, each candidate is to be elected by a majority of the votes cast with respect to such candidate's election. With respect to any candidate in an uncontested election who is an incumbent director, such director is required to promptly tender his or her resignation to the chair of the board for consideration by the nominating and governance committee if he or she receives less than a majority of votes cast with respect to his or her election. No later than 90 days following the receipt of any such tendered resignation, (i) the board of directors shall, taking into account any recommendation by the nominating and governance committee, take formal action with respect thereto (which action may include accepting or rejecting such tendered resignation, or taking other action as considered appropriate), and (ii) the Company shall publicly disclose the board's decision and, in the event that the board does not accept such tendered resignation, the rationale for such decision. The nominating and governance committee and the board of directors, in making any recommendation or decision, respectively, relating to such tendered resignation may consider any factors or other information they consider appropriate or relevant. As used in this proxy statement, an "uncontested election of directors" is an election in which the number of nominees is not greater than the number of board seats open for election, and a person shall be considered to have received a majority of the votes cast with respect to such person's election only if the number of votes cast "for" such person's election exceeds the number of votes cast "against" such person's election, with "abstentions" and "broker non-votes" not counted as a vote cast either "for" or "against" such person's election.

NON-ASSOCIATE DIRECTOR COMPENSATION

We use a combination of cash and stock-based compensation to attract and retain qualified candidates to serve on the board of directors. When reviewing non-associate director compensation, we are guided by three goals, as provided in our corporate governance guidelines: (i) compensation should fairly pay directors for work required for a company of our size and scope; (ii) compensation should align directors' interests with the long-term interests of our stockholders; and (iii) the structure of the compensation should be clearly disclosed to our stockholders. The table below summarizes our 2025 non-associate director compensation:

2025 Non-Associate Director Compensation	
Annual Retainer for All Non-Associate Directors	$100,000 cash and $180,000 stock
	Additional Chair Retainers
Non-Executive Board Chair	+$50,000 cash and $75,000 stock
Audit Committee Chair	+$35,000 cash
Lead Independent Director	+$30,000 cash
Compensation Committee Chair	+$25,000 cash
Other Committee Chairs	+$15,000 cash

All cash compensation is payable quarterly in four equal installments.

The annual equity compensation is granted quarterly in four equal installments in the form of fully vested stock. We issue the stock to our non-associate directors at the end of the quarter and do not time the grant date of these awards to take advantage of announcements of undisclosed material facts.

Non-associate directors are also subject to a share ownership guideline of five times the cash component of the annual retainer, which currently represents a value of $500,000. Non-associate directors have five years from the date they join the board to attain the share ownership guideline value. As of December 31, 2025, all non-associate directors either met or were on track to meet the share ownership guideline.

In addition to cash and equity compensation, we reimburse all non-associate directors for reasonable and necessary expenses they incur in performing their duties as our non-associate directors. We do not provide our non-associate directors with perquisites.

From time to time, non-associate directors may be asked to serve on special committees for which they may receive additional compensation. For 2025, the components and amounts of our non-associate director compensation were substantially the same as for 2024.

In 2026, the compensation committee's consultant, WTW, reviewed our 2025 non-associate director compensation program and found our equity compensation levels to be slightly below the peer group median market average. For 2026, considering the recommendation of WTW, the compensation committee recommended to the board of directors to (i) increase non-associate director equity compensation by $30,000; (ii) increase the annual equity grant value for the Non-Executive Board Chair by $10,000; (iii) increase the retainer for the Chair of the Nominating and Governance Committee and the Chair of the Technology Committee by $5,000; and (iv) increase the retainer for the Lead Independent Director by $5,000.

Non-Associate Director Compensation Table

The following table sets forth information with respect to compensation earned by our non-associate directors for the year ended December 31, 2025:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	Total ($)
Michael J. Ahearn	150,000	255,701	405,701
Anita Marangoly George	100,000	180,437	280,437
Molly E. Joseph (3)	50,000	90,036	140,036
Lisa A. Kro	135,000	180,437	315,437
William J. Post	130,000	180,437	310,437
Venkata “Murthy” Renduchintala	115,000	180,437	295,437
Paul H. Stebbins	115,000	180,437	295,437
Michael Sweeney	125,000	180,437	305,437
Norman L. Wright	100,000	180,437	280,437

(1) The amounts in this column represent the aggregate grant date fair value of fully vested common stock granted during the year ended December 31, 2025. See “Compensation Discussion and Analysis – Other Executive Compensation Information – Tax and Accounting Implications” for more information.

(2) The grant date fair value of shares issued on March 31, 2025 was $63,847 for Mr. Ahearn and $45,009 for each of the other non-associate directors. The grant date fair value of shares issued on June 30, 2025 was $63,898 for Mr. Ahearn and $45,027 for each of the other non-associate directors. The grant date fair value of shares issued on September 30, 2025 was $63,954 for Mr. Ahearn and $45,209 for each of the other non-associate directors. The grant date fair value of shares issued on December 31, 2025 was $64,001 for Mr. Ahearn and $45,193 for each of the other non-associate directors. The dollar values of the stock awards do not equal exactly $63,750 per quarter for Mr. Ahearn or $45,000 per quarter for each of the other non-associate directors because we issue whole shares to our non-associate directors and not fractional shares.

(3) Ms. Joseph served as a non-associate director until May 14, 2025 (she did not stand for re-election upon expiration of her current term as of the date of the 2025 annual meeting of stockholders). Therefore, Ms. Joseph was issued stock awards on March 31, 2025, and June 30, 2025.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding the beneficial ownership of our common stock as of March 19, 2026 for each person or group who is known by us based solely on our review of SEC filings to beneficially own more than 5% of our common stock, each member of the board of directors and each of our named executive officers, and all members of the board of directors, and our executive officers as a group. Beneficial ownership is determined in accordance with SEC rules and generally includes any shares over which a person exercises sole or shared voting or investment power.

Unless otherwise indicated, each of the stockholders listed below has sole voting and investment power (or shares such powers) with respect to the shares beneficially owned. Except as indicated below, the address for each stockholder, director, or named executive officer is c/o First Solar, Inc., 4300 E Camelback Road, Suite 220, Phoenix, Arizona 85018. This table assumes 107,450,760 shares of common stock outstanding as of March 19, 2026.

	Shares Beneficially Owned (6)	Percentage Beneficially Owned
Beneficial Owners of 5% or More		
The Vanguard Group (1)	13,721,919	12.8 %
BlackRock, Inc. (2)	11,128,120	10.4 %
SIG (3)	8,466,499	7.9 %
FMR, LLC (4)	6,501,272	6.1 %
Citadel (5)	5,681,838	5.3 %
Directors and Named Executive Officers		
Michael J. Ahearn	113,227	*
Georges A. Antoun	19,126	*
Alexander R. Bradley	30,000	*
Jason Dymbort	9,850	*
Anita Marangoly George	4,748	*
Lisa A. Kro	4,109	*
Curtis A. Morgan	—	*
William J. Post	26,895	*
Venkata “Murthy” Renduchintala	1,643	*
Paul H. Stebbins	15,460	*
Michael Sweeney	13,835	*
Kuntal Kumar Verma	9,436	*
Mark R. Widmar	102,798	*
Norman L. Wright	4,519	*
All directors and executive officers as a group (19 persons)	423,164	*

* Less than one percent.

(1) Based on information provided by The Vanguard Group, 100 Vanguard Blvd., Malvern, PA 19355, in a Schedule 13G/A filed with the SEC on October 30, 2025 reporting beneficial ownership as of September 30, 2025. According to such Schedule 13G/A, The Vanguard Group has shared voting power with respect to 623,217 shares, sole dispositive power with respect to 12,718,827 shares, and shared dispositive power with respect to 1,003,092 shares.

(2) Based on information provided by BlackRock, Inc., 50 Hudson Yards, New York, NY 10001, in a Schedule 13G/A filed with the SEC on November 8, 2024 reporting beneficial ownership as of September 30, 2024. According to such Schedule 13G/A, BlackRock, Inc. has sole dispositive power with respect to 11,128,120 shares.

(3) Based on information provided by Capital Ventures International ("Capital Ventures"), Susquehanna Advisors Group, Inc. ("Susquehanna Advisors"), G1 Execution Services, LLC ("G1"), SIG Brokerage, LP ("SIG Brokerage"), Susquehanna Investment Group ("Susquehanna") and Susquehanna Securities, LLC, ("Susquehanna Securities" and collectively with Capital Ventures, Susquehanna Advisors, G1, SIG Brokerage and Susquehanna, "SIG"), in a Schedule 13G/A filed with the SEC on August 14, 2025 reporting beneficial ownership as of June 30, 2025. According to such Schedule 13G, SIG has shared voting power with respect to 8,466,499 shares and shared dispositive power with respect to 8,466,499 shares. The address for Capital Ventures is P.O. Box 897, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, KY1-1103 Cayman Islands. The address of G1 is 175 W. Jackson Blvd., Suite 1700, Chicago IL 60604. The address for Susquehanna Advisors, SIG Brokerage, Susquehanna, and Susquehanna Securities is 401 E. City Avenue, Suite 220, Bala Cynwyd, PA 19004.

(4) Based on information provided by FMR, LLC, 245 Summer Street, Boston, MA 02210, in a Schedule 13G/A filed with the SEC on February 5, 2026 reporting beneficial ownership as of December 31, 2025. According to such Schedule 13G/A, FRM, LLC has sole dispositive power with respect to 6,501,272 shares.

(5) Based on information provided by Citadel Securities GP LLC ("CSGP"), Citadel Securities LLC ("Citadel Securities"), Citadel Securities Group LP ("CALC4"), Citadel Advisors LLC ("Citadel Advisors"), Citadel Advisors Holdings LP ("CAH"), Citadel GP LLC ("CGP"), and Mr. Kenneth Griffin (collectively with CSGP, Citadel Securities, CALC4, Citadel Advisors, CAH, and CGP, "Citadel"), 830 Brickell Plaza, Miami, Florida 33131, in a Schedule 13G filed with the SEC on August 14, 2025 reporting beneficial ownership as of June 30, 2025. According to such Schedule 13G, Citadel has shared voting power with respect to 5,681,838 shares and shared dispositive power with respect to 5,681,838 shares.

(6) Neither beneficial owners of 5% or more nor directors nor executive officers of the Company have the right to acquire additional beneficial ownership within 60 days of March 19, 2026.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, the audit committee reviewed and approved a related party transaction with SSA. Mahesh Babu, the husband of Anita Marangoly George, a member of our board, is a director of SSA. In 2021, the audit committee reviewed and approved a consultancy services agreement with SSA related to environmental permitting for our India plant, and the expected price for such services was approximately $60,000. Subsequently, in 2022 and 2023, we amended the agreement, and the Company approved a revised scope of work for a total expected price of approximately $160,000. Since contract inception through 2024, we incurred approximately $136,000 worth of services under the consultancy services agreement with SSA. No additional services are expected to be incurred under this agreement. In November 2025, the audit committee reviewed and approved the entry into a new consultancy services agreement with SSA related to additional environmental permitting requirements for our India plant for fees and expenses of up to $51,000. During 2025, we incurred approximately $9,000 worth of services with SSA under the new agreement. The audit committee determined that this transaction is on terms that are no less favorable to us than could be obtained from unaffiliated parties and is in our best interests.

During the year ended December 31, 2025, the audit committee reviewed and approved a related party transaction pertaining to the 2025 compensation of one of our associates, Uday Govindswamy, who is an immediate family member of Ms. George, a member of our board. The 2025 compensation cost for Mr. Govindswamy was expected to exceed $120,000, including base salary, bonuses, and stock awards. During 2025, Mr. Govindswamy earned compensation of approximately $134,000. The audit committee determined that this transaction is on terms that are no less favorable to us than could be obtained from unaffiliated parties and is in our best interests. See "Directors – Independence" for more information.

Since December 31, 2025, we have not been a party to any other transaction or series of similar transactions in which the amount involved exceeded or will exceed $120,000 and in which any current director, executive officer, holder of more than five percent of our capital stock, or any member of the immediate family of any of the foregoing had or will have a material interest, other than in connection with the transactions described herein.

Registration Rights

In connection with our initial public offering in 2006, we entered into a registration rights agreement with certain of our stockholders, which was affirmed by the Acknowledgment and Reaffirmation Agreement dated September 15, 2020 by and among the Company and the current successors and assigns of the stockholders to the original registration rights agreement, including Michael J. Ahearn. The registration rights agreement provides for piggyback registration rights if we register equity securities under the Securities Act of 1933, as amended (the "Securities Act"), subject to certain lock-up provisions and exceptions. In addition, subject to certain lock-up provisions and exceptions, Michael J. Ahearn has three demand rights.

Review and Approval of Related Party Transactions

Our written audit committee charter requires the review and approval by the audit committee of any related person transaction required to be disclosed pursuant to Item 404 of Regulation S-K, to ensure that they are on terms, which, in the judgment of the audit committee, are no less favorable to the Company than could be obtained from unaffiliated parties.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees for audit and other services provided by PricewaterhouseCoopers LLP during the years ended December 31, 2025 and 2024:

	2025	2024
Audit fees (1)	$ 2,997,932	$ 3,019,326
Audit-related fees (2)	255,000	155,000
Tax fees (3)	1,059,288	573,052
All other fees (4)	2,112	2,148
Total	$ 4,314,332	$ 3,749,526

(1) Audit fees represent the aggregate fees for the audit of our consolidated financial statements and audit services in connection with other statutory and regulatory filings or engagements for 2025 and 2024.

(2) Audit-related fees represent the aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "audit fees," and represent approximately 6% and 4% of the total fees in 2025 and 2024, respectively. In 2025, this category comprised primarily services related to an agreed-upon procedures report and technical assistance with certain transactions. In 2024, this category consisted primarily of services related to an agreed-upon procedures report.

(3) Tax fees represent the aggregate fees billed for tax compliance and consulting services and represent approximately 25% and 15% of the total fees in 2025 and 2024, respectively.

(4) All other fees represent the aggregate fees billed for all other services provided that are not included under "audit fees," "audit-related fees," or "tax fees," and represent less than 1% of the total fees in both 2025 and 2024. Such services represent subscriptions to certain PricewaterhouseCoopers LLP tools.

Audit Committee's Pre-Approval Policies and Procedures

The audit committee has policies and procedures that require the pre-approval by the audit committee of all fees paid to, and all services performed by, our independent registered public accounting firm, subject to de minimis exceptions for non-audit services set forth in applicable SEC rules. Each year, the audit committee pre-approves the proposed services, including the nature, type, and scope of services to be performed by our independent registered public accounting firm during the year and the related fees. Audit committee pre-approval is also required for those engagements that may arise during the course of the year that are outside the scope of the initial services and fees pre-approved by the audit committee.

The services related to "audit-related fees," "tax fees," and "all other fees" presented in the above table were approved by the audit committee pursuant to pre-approval provisions set forth in applicable SEC rules without resort to a waiver of such pre-approval provisions.

COMPENSATION DISCUSSION AND ANALYSIS

In this Compensation Discussion and Analysis ("CD&A"), we review the objectives and elements of our executive compensation program, its alignment with our performance, and certain compensation decisions for our named executive officers. For 2025, our named executive officers were:

- Mark R. Widmar, Chief Executive Officer;
- Alexander R. Bradley, Chief Financial Officer;
- Kuntal Kumar Verma, Chief Manufacturing Officer;
- Georges J. Antoun, Chief Commercial Officer; and
- Jason Dymbort, General Counsel & Secretary.

Our Business Strategy, Key 2025 Compensation Decisions, and Compensation Best Practices

The core philosophies underlying our compensation decisions remain consistent with prior years. Accordingly, we pay executives for performance and seek to align their interests with those of our stockholders. We are America's leading PV solar technology and manufacturing company and the only U.S.-headquartered company among the world's largest solar manufacturers. We are also the world's largest thin film PV solar module manufacturer and the largest PV solar module manufacturer in the Western Hemisphere. We believe our strategies and points of differentiation, which include our advanced module technology, our manufacturing process and distributed manufacturing presence, our research and development capabilities, our commitment to responsible solar, and our financial stability, provide the foundation for our competitive position and enable us to remain one of the preferred manufacturers of PV solar modules.

We endeavor to align our compensation decisions with these strategies and points of differentiation. As a result, our long-term strategic plans require us to evaluate our approach to compensation to ensure that such approach reflects the elements needed to effectively compensate and retain our senior leadership team and recruit exceptional new talent. As discussed in this CD&A, we continued to evaluate our approach to compensation in 2025, ultimately concluding that few changes to our existing compensation structure were necessary to remain aligned with our long-term strategic plans, stockholders' objectives, evolving market practices, and legal requirements.

Certain highlights of key 2025 compensation-related decisions include the following:

- *Executive Performance Equity Plan*. The compensation committee approved awards under our Executive Performance Equity Plan ("EPEP"), which is a long-term incentive program for key executive officers first implemented in 2017. The EPEP is intended to reward the achievement of performance objectives that align with our long-term strategic plans, including the continued execution of our Series 6 and Series 7 module technologies. In 2025, the compensation committee approved grants of performance units ("PUs") for key executive officers to be earned over an approximately three-year performance period ending in December 2027. Typically, PUs are intended to represent the largest component of our executives' potential compensation, but in 2025 the mix of PUs and RSUs was changed from prior years due to the complexity of setting equity performance goals in the changing regulatory environment. The assigned metrics are based on the relative attainment of target module sales backlog for delivery in 2027 and perovskite development metrics. In designing the 2025 EPEP awards, the compensation committee determined that the selected performance metrics align the interests of our executives with our stockholders by focusing management's attention on core enablers of long-term competitiveness, such as production and operating margin.

- *2025 Annual Bonus Plan*. For the 2025 Annual Bonus Plan (the "2024 Bonus Plan"), we used adjusted net operating income as the threshold performance metric. Adjusted net operating income is defined as operating income as reported in our consolidated statement of operations for the year ended December 31, 2025 (as reported in our 2025 Annual Report on Form 10-K), adjusted to exclude production start-up expense, underutilization, and costs associated with the initial ramp of our manufacturing lines. If we did not achieve the threshold level of adjusted net operating income, no awards would have been paid under the 2025 Bonus Plan. Although liquidity remains an important component of creating long-term stockholder value, the compensation committee determined that it was important to focus management's efforts on generating adjusted net operating income given the emphasis on our module technology. Beyond this threshold performance metric, the compensation committee established other performance metrics within the 2025 Bonus Plan, which focused on net cash at year end, safety, module production, module research and development ("R&D") progress, and U.S.-made volume sold in 2025.

In 2025, we also continued to implement the following "best practices" with respect to our compensation programs for our named executive officers:

- *No Executive Perquisites*. Consistent with our compensation philosophy, we do not typically provide our named executive officers with any perquisites not generally available to our other associates.

- *Clawback Provisions and Policy*. We include compensation recoupment (i.e., "clawback") provisions with respect to compensation awards, new employment agreements, and new change-in-control severance agreements ("CIC Agreements"), which allow us to recoup, to the extent required by applicable law and NASDAQ listing regulations, incentive and separation payments made to our named executive officers if we later determine that the basis on which such compensation was earned was erroneous. All incentive and equity awards and agreements with our named executive officers are subject to clawback in accordance with all applicable laws. We have also adopted a clawback policy (the "Clawback Policy") that is intended to comply with Section 10D of the Exchange Act, the rules of the SEC, and Rule 5608 of the NASDAQ Stock Market Rules. Additional information on the Clawback Policy is provided under "Clawback Policy" below.

- *Hedging Policy.* Our hedging policy prohibits our directors and associates, including all named executive officers, from engaging in any hedging strategies or entering into hedging transactions involving Company securities, including (i) engaging in any short sales with respect to any Company securities; (ii) buying or selling puts, calls, or derivatives on any Company securities; and (iii) purchasing any Company securities on margin.

- *Share Ownership Guidelines*. To further align the interests of executives with those of our stockholders, we remain committed to reviewing our share ownership guidelines that cover our Chief Executive Officer and other executive officers who report directly to the Chief Executive Officer, including the named executive officers. We track each individual's shareholdings against these guidelines. We and the compensation committee's independent compensation consultant routinely review the share ownership guidelines against evolving market practice. Under these guidelines, the Chief Executive Officer's share ownership requirement is six times base salary, and the share ownership requirement of all other executive officers is three times base salary. Executives have five years from the date they become an executive officer to obtain the required ownership levels. We impose certain limits on the disposition of stock until an executive officer meets and maintains the required ownership level. As of December 31, 2025, all named executive officers met the share ownership requirements.

- *Double-Trigger Equity Vesting*. The CIC Agreements that we entered into after July 2013 with executive officers provide for vesting of equity-based compensation only upon a termination without "cause" or resignation for "good reason" within two years following a change in control of the Company In addition, all PUs granted under the EPEP provide for such double-trigger vesting provided the PUs are assumed by a successor entity in connection with a change in control of the Company.

- *No Tax Gross-ups*. Our employment agreements with executives do not include tax gross-ups related to Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, none of our named executive officers is entitled to excise tax gross-ups.

- *Consideration of Our Stockholders' Feedback Regarding Compensation Practices.* Our most recent stockholder advisory vote on our executive compensation (or "say on pay") at the 2025 annual meeting of stockholders was approved by 87.6% of voting stockholders. At the 2023 annual meeting of stockholders, an annual cycle for executive compensation advisory votes (or "say when on pay") was selected by 98% of voting stockholders. The board of directors, taking these results into account, adopted an annual vote cycle and, for 2025, continued with its executive compensation philosophy. The next say on pay advisory vote will be held at this year's annual meeting (see Proposal No. 3). We continue to engage with stockholders on a variety of topics and remain committed to fostering further stockholder dialogue.

Clawback Policy

Effective December 1, 2023, the Company adopted a Clawback Policy that is intended to comply with Section 10D of the Exchange Act, the rules of the SEC, and Rule 5608 of the NASDAQ Stock Market Rules. The Clawback Policy applies to the Company's current and former Section 16 officers. The Clawback Policy applies to all incentive compensation that is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure and includes all plans, programs, or agreements that incorporate or reference the Clawback Policy. Clawback is required if the Company must prepare a restatement of its financial statements due to material noncompliance with any reporting requirements under the securities law. This includes any required restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount subject to recovery is the amount of incentive compensation received during the three completed fiscal years immediately preceding the date on which the Company is required to prepare a restatement that exceeds the amount of incentive compensation that otherwise would have been received had it been determined based on the restated amounts.

Compensation Philosophy

Our compensation philosophy rests on certain foundational principles that inform the way we design our compensation programs and pay our named executive officers. Such principles include the following:

First Solar Pay Is Simple and Is Designed to Align the Interests of Executive Management and Stockholders . Our approach to compensation is straightforward, and this fact is reflected in the components of our executives' aggregate annual pay. The three primary components of our executive compensation are (i) base salary, (ii) cash incentive compensation (short-term incentive), and (iii) equity compensation (long-term incentive). Our named executive officers have a large percentage of total compensation that is performance-based and "at risk" (i.e., compensation that is not payable to such executives unless certain performance targets are achieved), and a high percentage of our named executive officers' total compensation is weighted towards equity compensation to align their interests with those of our stockholders. We do not maintain any supplemental executive retirement programs or other deferred compensation arrangements, and generally no perquisites are available for the named executive officers that are not available to our other associates.

Our Compensation Levels Are Generally Consistent with Market Levels and May Reflect Certain Discretion to Conform to, or Reward, Actual Performance. We believe that our named executive officers should be compensated at a level that ensures their continued dedication to the Company and creates potential rewards for extraordinary results when advancing the goals and strategies of the Company. Our compensation committee works with WTW, an independent compensation consultant, which regularly compiles and analyzes market data to determine the pay practices of relevant segments of the talent market and our peer group (as described below), which our compensation committee considers in determining the level and components of our named executive officers' pay. In determining compensation for our named executive officers for 2025, our compensation committee considered a market study of relevant industries and our peer group at the end of 2024.

In relation to our peer group and other companies of relevant size and complexity, the compensation committee generally considers target total direct compensation ("TDC," consisting of base salary, target cash bonus, and long-term incentive compensation) around the 50th percentile in the aggregate as a useful reference in determining the competitiveness of our named executive officers' target TDC. However, the total compensation (as well as individual components, such as base salary and target cash bonus) for an individual executive may fall within a range above or below the 50th percentile based on factors such as tenure in position, individual performance, and criticality of role.

In 2025, the compensation committee targeted equity-based compensation values at the 50 th to 75th percentiles, based on market analysis conducted by WTW. For senior executive officers, the value of such equity-based awards was composed of approximately 25% in the form of PUs and 75% in the form of restricted stock units ("RSUs"). This split between PUs and RSUs was changed in 2025 from prior years due to the complexity of setting equity performance goals in the changing regulatory environment. This change in mix is not intended to be long-term, and the compensation committee intends to move in a direction to position the split of the equity awards to be more heavily weighted to PUs in 2026. These awards, including the PUs that are performance-based and vest subject to and based on the Company's performance over an approximately three-year period, were determined by the compensation committee to be critical to executive retention and focus on the Company's long-term strategic objectives during a critical time in the solar industry.

We Pay for Performance. Our choice of metrics (both financial and operational) related to our short- and long-term incentive plans, and the compensation committee's discretion to modify certain awards granted under the annual incentive plans, are meant to ensure that (i) our named executive officers are not rewarded unless performance goals are achieved and (ii) operational metrics are not achieved at the expense of financial performance.

Executive Compensation Principles

The compensation committee has responsibility for establishing and overseeing our compensation program as it applies to our named executive officers. The compensation committee bases its executive compensation programs on the principles set forth below, which have generally remained consistent with prior years.

Pay to Market	Compensation should be based on the level of job responsibility, individual performance, and Company performance. Compensation should also reflect the value of the job in the marketplace. To attract and retain a highly skilled workforce, we must provide pay and incentive opportunities that are competitive with the pay and incentive opportunities of other companies that compete with us for talent.
More Responsibility, More Pay at Risk; We Pay for Performance	As associates progress to greater levels of responsibility in the organization, an increasing proportion of their pay should be linked to Company performance and stockholder returns; our senior executives are better able, relative to other associates, to affect the Company's results.
Metrics Should Motivate Associates to Achieve the Mission	To be effective, performance-based compensation programs should enable participants to easily understand how their efforts can affect their pay through contributions to the Company's achievement of its strategic, financial, and operational goals. Management prepares programs and materials that are presented to our associates to explain our compensation programs and the objectives of these programs to help our associates better understand how their efforts contribute to Company success.

Evaluating the Market. Although our determination of the amount and mix of compensation elements for our named executive officers is generally not influenced by short-term market shifts, when extraordinary business changes occur, we believe that our compensation practices should include the requisite flexibility to respond to those changes while remaining consistent with our compensation philosophy.

When setting compensation, we review compensation paid by other companies of comparable size in the same or similar industries (e.g., technology, manufacturing, energy services, and general industry), as well as where our compensation falls within our peer group. Our objective is to generally provide TDC opportunities around the 50th percentile in the aggregate (depending on tenure in position, individual performance, and criticality of role) while providing an opportunity to increase compensation further through exceptional performance, subject to a "maximum" cap on performance-based incentives.

We do not exclusively rely on market data to determine executive compensation levels. Instead, we incorporate flexibility into our compensation program and in our assessment process to respond to and adjust for the dynamic business environment in which we operate. As the solar industry and our operating initiatives evolve, we will continue to evaluate our approach to compensation with the goal that it be fully aligned with both the business environment and any future updates to our strategic plans.

Components of 2025 Executive Compensation

For 2025, the compensation of named executive officers consisted primarily of three components: (i) base salary, (ii) cash incentive compensation (i.e., an annual bonus), and (iii) equity-based compensation (i.e., multi-year equity awards). These components are described in the table below, including how each fits into our overall executive compensation package (i.e., the objectives and the specific elements that our compensation programs are designed to address).

Component	Objective	Focus
Base Salary	ü Provides fixed portion of compensation ü Paid in cash	ü Compensates based on market value for position, individual performance, level of experience, and critical nature of role to the Company
Cash Incentive Compensation	ü Provides at-risk variable compensation linked to short-term corporate, organizational, and strategic goals without sacrificing long-term Company performance ü Paid in cash	ü Compensates based on performance relative to shorter-term objectives
Equity-Based Compensation	ü Provides at-risk variable pay compensation linked to long-term performance of the Company, individual performance, and critical nature of role ü Paid in PUs and RSUs	ü Aligns the long-term interests of our stockholders and our named executive officers ü Assists in attracting and retaining qualified executives ü Compensates for overall Company performance

Generally, the types of compensation and benefits provided to the named executive officers are like those provided to other members of our senior executive team.

Compensation Committee Practices

Selection of Peer Companies

In 2024, the compensation committee asked WTW, its independent consultant, to provide (i) data and analysis regarding the selection of companies in our executive compensation peer group and (ii) a comparison of each of the components of the compensation of our named executive officers against the comparable compensation paid to executives in similarly situated positions at our peer group companies. WTW compared each element of compensation for a particular position against similar elements as disclosed by members of our peer group and as reported in a compensation survey of companies of similar size and relevant talent-competitor industries.

The compensation committee routinely analyzes our peer group to determine if it represents comparable companies and industries, and we have made certain changes to our peer group over the years to include companies similar in size and revenue and with which we compete for talent. To inform decisions about 2025 compensation, our peer group comprised U.S.-based public companies, generally with expected annual revenues between $2 billion and $20 billion, that are (i) part of the semiconductors, renewable energy/independent power production, and electrical components and equipment industries; (ii) based in the U.S., with similar complexity and/or geographic reach; and/or (iii) companies with which we compete for executive talent. Additionally, electric utilities engaged in renewable energy generation (e.g. Xcel Energy Inc. and Pinnacle West Capital Corporation) were included to ensure that this critical and relevant element of our business is also captured.

When approved by the compensation committee in July 2024, the peer group had approximate median revenues of $5.0 billion and included 28 companies that were generally reflective of a company of our size. The peer group consisted of:

Ameresco, Inc.	Amkor Technology, Inc.	Analog Devices, Inc.
Array Technologies, Inc.	Avangrid, Inc.	Cirrus Logic, Inc.
Diodes Incorporated	EnerSys	Enphase Energy, Inc.
Entegris, Inc.	Generac Holdings Inc.	KLA Corporation
Lam Research Corporation	Marvell Technology, Inc.	Microchip Technology Incorporated
MKS Instruments, Inc.	Monolithic Power Systems, Inc.	NextEra Energy, Inc.
Nextracker Inc. (1)	ON Semiconductor Corporation	Pinnacle West Capital Corporation
Qorvo, Inc.	Skyworks Solutions, Inc.	SunPower Corporation (2)
Sunrun Inc.	Teradyne, Inc.	The AES Corporation
Xcel Energy Inc.		

(1) Nextracker Inc. was rebranded to Nextpower Inc. in November 2025.
(2) SunPower Corporation filed for Chapter 11 bankruptcy protection in August 2024 and was subsequently removed from the peer group and the analysis of peer company data.

Review of Peer Company Data

The compensation committee evaluates the compensation of our named executive officers against data regarding the pay practices of companies in our peer group and relevant compensation survey data, looking at individual components of pay, including total amounts paid or payable. In addition, the compensation committee annually reviews the payments to our named executive officers that would be required under various severance scenarios. When conducting this review, the compensation committee also considers information and recommendations from management regarding past, present, and future compensation of our named executive officers under various payment scenarios.

Based on its review and analysis, WTW concluded, and our compensation committee agreed, that the compensation paid to our named executive officers was consistent with our stated compensation objectives regarding our target pay as compared to our peer group and was thus reasonable in the aggregate as compared to the peer group above. See “Executive Compensation Principles – Evaluating the Market.”

Individual Compensation Review

The individual performance of each of our named executive officers is a major factor in the compensation committee’s decisions regarding such executive’s level of compensation. Absent unusual circumstances, our process for review of individual compensation of our named executive officers is generally as follows. After the completion of each year, our independent directors (meeting in executive session under the direction of the chair of the compensation committee) review the performance of our Chief Executive Officer for the prior year, evaluating his

achievement against individual and Company objectives (which objectives were agreed upon by him and the compensation committee early in the prior year), his contributions to the Company's performance, and other leadership accomplishments.

Our Chief Executive Officer provides the compensation committee with an assessment of prior year performance of, and a recommendation for compensation changes with respect to, our other named executive officers, evaluating each named executive officer based on achievement of objectives by the executive and his or her department or function, his or her contribution to the Company's performance, and other leadership accomplishments. Based on these considerations and following an exercise of its independent judgment on the board's interactions with the named executive officers, the compensation committee (i) sets base salary and target bonus percentages for the current year, (ii) determines the appropriate level, if any, of cash-incentive compensation for the prior year, and (iii) determines the appropriate equity incentive compensation for the named executive officer.

Compensation Risk Analysis

In the context of the total compensation review and the adoption of our 2025 incentive compensation programs, the compensation committee considered whether our compensation structure and programs encourage excessive or inappropriate risk taking that are reasonably likely to have a material adverse effect on the Company and concluded that they did not do so.

2025 Compensation Decisions

The following is a discussion of considerations in establishing compensation for our named executive officers in 2025. See "Compensation Philosophy" for further information regarding the process the compensation committee used to determine such compensation.

Base Salary

Base salary is the fixed element of our named executive officers' annual cash compensation. The value of base salary for each named executive officer reflects the terms of such executive's employment agreement and his or her individual performance and skill set, including the market value of that skill set.

The compensation committee evaluates market data using the studies prepared by WTW and reviews the individual performance of executives during our regular annual salary review process, which we refer to as our "annual pay cycle."

For 2025, the compensation committee increased, effective March 1, 2025, the annual base salary rates of our named executive officers as follows:

- Mr. Widmar – $1,023,484 (increased 1% from $1,013,350);
- Mr. Bradley – $550,450 (increased 1% from $545,000);
- Mr. Verma – $479,750 (increased 1% from $475,000);
- Mr. Antoun – $608,750; and
- Mr. Dymbort – $476,720 (increased 1% from $472,000).

Cash Incentive Compensation

Our cash incentive compensation consists primarily of our annual bonus program (which is adopted pursuant to our 2020 Omnibus Incentive Compensation Plan ("2020 Omnibus Plan")), which we use to incentivize achievement of certain Company goals. We also use cash incentive compensation to create incentives for individuals to join our Company, including to compensate such individuals for payments forfeited by leaving their prior employment to join us or to offset relocation costs.

Annual Bonus Plan. We use our annual bonus plan to encourage the achievement of specified strategic, financial, and operational objectives to help us achieve our mission to provide cost-advantaged solar technology through innovation, customer engagement, industry leadership, and operational excellence. In February 2025, the compensation committee adopted the 2025 Bonus Plan for all associates, including our named executive officers. With a single overall threshold performance metric and additional performance metrics, the 2025 Bonus Plan was designed to strengthen the connection between executive performance and incentive pay, which is one of our core executive compensation principles. The compensation committee selected the metrics and weighting applicable to the 2025 Bonus Plan considering our long-term strategic plans.

Upon achievement of the threshold performance metric described below, the maximum bonus pool was eligible to be funded, but the amount of each participant's actual bonus was determined based on the achievement of the various additional performance metrics, which could result in actual payout less than the maximum bonus pool. Furthermore, the Chief Executive Officer (or the compensation committee, in the case of the Chief Executive Officer) retained discretion to adjust any award achieved under the program to the extent appropriate. Specifically, each participant's actual bonus was determined as follows:

- Company performance determined the participant's award as a percentage of his or her target bonus percentage. Of the resulting award that was determined by company performance, 60% was considered earned; then
- Individual performance represented the other 40% of the resulting award.

Our 2025 Bonus Plan required that all associates be employed on the bonus payout date with certain exceptions for retirement, death, or long-term disability. These exceptions allowed for eligibility of a pro-rated award based on days of service completed during the performance year.

Target Bonus Percentage and Threshold and Maximum Award Opportunities. Target bonus percentages are established based on job responsibilities, internal pay equity, and peer group data and are evaluated during our annual pay cycle on the same basis as base salary (as discussed above in "2025 Compensation Decisions – Base Salary"). For 2025, the target bonus percentages of our named executive officers were as follows (expressed as a percentage of base salary):

- Mr. Widmar – 140% (increased from 135%);
- Mr. Bradley – 100% (increased from 90%);
- Mr. Verma – 85% (increased from 80%);
- Mr. Antoun – 90%; and
- Mr. Dymbort – 90% (increased from 80%).

Expressed as a percentage of target bonus percentage, the range of award opportunities for each named executive officer was:

- 0% for below-threshold performance;
- 50% for threshold performance;
- 100% for target performance; and
- 200% for maximum performance.

2025 Bonus Plan Threshold Metric and Performance Result. The 2025 threshold metric and performance result were as follows:

- *Threshold metric (must be achieved for any bonus payout to occur):* Adjusted net operating income. We selected adjusted net operating income as the threshold metric to our 2025 Bonus Plan to enhance our executives' focus on core operating decisions that would position the company for future success.
- *Performance result:* Set at the beginning of the year, the minimum target adjusted net operating income was $1.0 billion, and the year-end performance result was $1.8 billion, thereby enabling company performance to fund awards.

Company Performance Metrics and Weightings, and Selected Company Performance Goals and Performance Results. Established based on the goals set forth in our confidential annual operating plan for 2025, company performance metrics and target performance goals were as follows (with additional details provided in the table further below):

- *Corporate:* Year-end net cash 2025 (10% weighted) and safety metrics (10% weighted), which collectively accounted for 20% of the Company 2025 Bonus Plan payout level.
- *R&D / Manufacturing*: Core Cost per Watt ("CpW") produced (30% weighted) and copper replacement ("CuRe") R&D progress and manufacturability (30% weighted), which collectively accounted for 60% of the Company 2025 Bonus Plan payout level.
- *Commercial*: U.S. made volume sold in 2025 accounted for 20% of the Company 2025 Bonus Plan payout level.

We believe the above company performance metrics are key short-term drivers of our long-term success, align with our long-term strategic plans, and are critical measures of success with respect to our annual operating plan. The relative achievement of these performance metrics is linked to enhancing our competitive position in the marketplace by reducing our operating and manufacturing costs, increasing our sales, and advancing certain important corporate objectives related to safety and R&D progress. We designed the metrics to encourage selling modules at a reasonable gross margin profile, which is expected to increase our profitability while acknowledging the intense pricing competition within the solar industry. By establishing such performance metrics, we believe we aligned our 2025 Bonus Plan with our overall goals.

Selected company performance goals and performance results under the 2025 Bonus Plan were as follows (others are considered confidential or competitive information or have been intentionally omitted from disclosure):

- The year-end net cash target was achieved with a 2.0 payout factor; we finished the year with $2.4 billion of net cash.

- The safety target was 300 “good catch” incidents per 100 employees. Even though we did meet this metric for good catches, we voluntarily reduced the payout factor to zero to reinforce the importance of a safety-first culture in a year where we had a serious safety incident in one of our plants.

Based on an assessment of our 2025 results against the criteria described above, the 2025 Bonus Plan results were as presented below:

2025 Bonus Plan Threshold Metric Results		
Threshold Metric	**Minimum Threshold Level**	**Result**
Adjusted net operating income (1)	> $1,000 million	Meets

2025 Bonus Plan Performance Metrics Results			
Metric	**Weighting**	**Focus**	**Payout Factor**
Corporate			
Net cash - 2025 year-end	10%	Profitability	2.00
Safety (2)	10%	Operations	0.00
R&D / Manufacturing			
CpW produced	30%	Profitability	1.00
CuRe R&D progress and manufacturability	30%	Technology	1.00
Commercial			
U.S. made volume sold in 2025	20%	Growth/Profitability	1.76
2025 Bonus Plan Payout Level	**1.15**		

2025 Bonus Plan Payout Allocation	
Payout based on Company performance	60%
Payout based on individual performance	40%

(1) Adjusted net operating income is defined as operating income as reported in our consolidated statement of operations for the year ended December 31, 2025 included in our 2025 Annual Report on Form 10-K, adjusted to exclude production start-up expense, underutilization, and costs associated with the initial ramp of our manufacturing lines.

(2) Our safety metric during 2025 related to “good catch” incidents, which are recorded observations of any unsafe behaviors, conditions, or opportunities for safety improvement.

Each company performance metric was weighted in accordance with its importance in achieving the goals laid out in our confidential annual operating plan. Targets are set based on levels proposed by management prior to the beginning of the year. Performance goals developed by management are reviewed internally by our Financial Planning & Analysis (“FP&A”) department using a rigorous process to determine the range of potential performance for each measure based on a review of the historical levels of achievement for each metric, and are also reviewed by our Chief Executive Officer, before being presented to the compensation committee for approval. Every year, in determining performance targets, our FP&A department focuses on continuous improvement of Company performance and conducts an analysis for each metric by projecting the cost saved and value added by the achievement of each performance goal to determine whether the performance levels required to achieve certain performance goals should be adjusted upward. The performance goals were set at levels that our FP&A department, our management, and the compensation committee believed would require strong performance for a target payout (1.0 multiplier). A threshold payout (0.5 multiplier) was assigned to performance at a level that, while not certain at the time targets were set, we considered likely that such performance would be achieved by the end of the year. Maximum payout (2.0 multiplier) is a stretch performance goal that requires superior performance that delivers meaningful value to our stockholders. If the threshold level of performance was not achieved for a specific metric, the multiplier for that metric would be zero. Additionally, most performance metrics were subject to a related governing metric, which precluded the performance metric from exceeding a target payout (1.0 multiplier) if the

governing metric was not achieved. For instance, the safety metric could not exceed the target payout (1.0 multiplier) if any serious or life-altering incidents occurred over the relevant period.

Individual Performance. Individual performance determined 40% of each participant's resulting award. The Chief Executive Officer, with the approval of the compensation committee, (or the compensation committee, in the case of the Chief Executive Officer), elected to apply slight differing downward discretionary adjustments to the 2025 payout for each of our named executive officers due to certain operating misses during 2025; namely downward discretion to Messrs. Widmar, Bradley, Verma, Antoun and Dymbort. See "Summary Compensation Table – Non-Equity Incentive Plan Compensation" for specific payout levels for each named executive officer.

Equity-Based Compensation

We have always been a firm proponent of equity-based compensation and continue to grant time-based RSUs with longer vesting schedules to address retention concerns, while tying realizable compensation to the returns of our stockholders. We also grant PUs to incentivize performance over an approximately three-year performance period. In 2025, we granted such RSUs and PUs to each of our named executive officers, with an intended long-term incentive mix of approximately 25% PUs (down from 60% in 2024) and 75% RSUs (up from 40% in 2024), assuming target performance levels are achieved for the PUs. This split between PUs and RSUs was changed in 2025 from prior years due to the complexity of setting equity performance goals in the changing regulatory environment. This change in mix is not intended to be long-term, and the compensation committee intends to move in a direction to position the split of the equity awards to be more heavily weighted to PUS in 2026. The compensation committee continues to believe that granting such equity-based compensation furthers our goal of aligning executive and stockholder interests and mitigating certain distractions that our executives may feel because of the ongoing volatility in the solar industry. See "Compensation Philosophy" for further information regarding the process the compensation committee used to determine the value of equity awards granted to our named executive officers in 2025.

Our general practice is to grant our equity awards relatively early in the year. We do not time our grants specifically to avoid any internal "blackouts" or other periods during which our executives and directors may be prohibited by our Insider Trading Compliance Policy or applicable law from trading in our securities, or otherwise to provide any preferential benefit to our executives and directors. Although we do not currently grant stock options, if we decided to grant stock options in the future, we may adopt an applicable policy covering the timing of option award grants. Details of the equity grants to our named executive officers are contained in the "Grants of Plan-Based Awards" table and the "Outstanding Equity Awards at Fiscal Year-End" table.

EPEP. We believe that a long-term incentive program provides significant benefit to the Company and we routinely reevaluate the components of our equity-based long-term incentive programs. Awards under such programs (i) are typically expected to represent the largest component of executives' potential compensation (see "Compensation Philosophy" and "Components of 2025 Executive Compensation"), (ii) serve as a retention tool, and (iii) ensure that our executives' compensation is linked to the long-term interests of our stockholders and our Company performance, consistent with our compensation philosophy.

For the 2025 PU grants to be earned over an approximately three-year performance period ending in December 2027, the target performance metrics include (1) module sales backlog for delivery after 2027 (50% weighting) and (2) achievement of certain milestones that relate to the performance and scaling readiness of new perovskite technology initiatives.

Each performance metric of the EPEP ranges from a threshold level of 0.5 in cases of weaker performance to 2.0 in cases of stronger performance. A 0.5 multiplier was assigned to performance at a level that, while not certain at the time targets were set, we considered likely that such performance would be achieved by the end of the performance period. A 1.0 multiplier was assigned to performance at a level that, while not certain at the time targets were set, aligned with the goals in our confidential long-term operating plan, and thus was at a level that we expected we could achieve by the end of the performance period. A 2.0 multiplier was assigned to a performance level that was more uncertain. If the minimum threshold level of performance is not achieved for a specific metric, the multiplier for that metric will be zero.

Unvested EPEP awards are forfeited upon termination of employment, other than a termination due to death, disability, or a qualifying retirement after the end of the first calendar year of the performance period, in which case the executive would be eligible for a prorated settlement of any PUs following the end of the performance period, based on actual achievement of the applicable performance goals, and prorated based on the length of the period the executive was employed by the Company during the performance period. Retirement is defined as the executive's voluntary termination of employment after attaining age 55 and completing at least ten years of service. Upon a change in control of the Company in which the acquirer assumes or substitutes such PUs, the PUs will vest in accordance with the provisions described above, unless the executive's employment is terminated without "cause" or the executive resigns for "good reason." In such circumstances, the vesting of the PUs will accelerate based on the greater of (i) target level of performance or (ii) actual achievement. Upon the occurrence of a change in control of the Company in which the acquirer does not assume or substitute such PUs, the PUs would be deemed immediately vested at the greater of (i) the target level of performance or (ii) the actual achievement of the applicable performance goals as of the last day of the calendar quarter preceding the change in control.

The grant date fair value of the 2025 PUs granted on May 1, 2025 for our named executive officers was $1,374,930 for Mr. Widmar, $437,426 for Mr. Bradley, $399,961 for Mr. Verma, $312,375 for Mr. Antoun, and $349,966 for Mr. Dymbort.

RSUs. On March 6, 2025 and May 1, 2025, each of our named executive officers received time-based RSUs, vesting at a rate of 25% on each of the first four anniversaries of the grant date, subject to the individual's continued employment through such dates. The vesting schedule of the RSUs is designed to complement the EPEP incentive program to maximize retentive value. Upon an executive's termination without cause or a termination due to death or disability, the executive would receive one year of service credit for any outstanding RSUs in accordance with his or her employment agreement terms. In the event of a change in control of the Company, any RSUs would accelerate vesting in accordance with his or her employment agreement terms. See "Executive Compensation – Employment Agreements and Arrangements."

The grant date fair value of RSUs granted on March 6, 2025 for our named executive officers was $2,200,099 for Mr. Widmar, $700,103 for Mr. Bradley, $640,046 for Mr. Verma, $250,065 for Mr. Antoun, and $560,056 for Mr. Dymbort. The grant date fair value of RSUs granted on May 1, 2025 for our named executive officers was $1,925,003 for Mr. Widmar, $612,599 for Mr. Bradley, $560,072 for Mr. Verma, $687,528 for Mr. Antoun, and $490,079 for Mr. Dymbort.

Other Executive Compensation Information

Broad-based Benefit Programs and Other Compensation

Our named executive officers are entitled to participate in the various benefit programs we offer to all our associates, including a 401(k) plan, medical plan, dental plan, vision plan, life insurance plan, and long-term and short-term disability plans. Under our 401(k) plan, we make a matching contribution equal to 100% of our associates' contributions up to a maximum of 4% of an associate's plan-eligible compensation. In 2025, each of Messrs. Widmar, Bradley, Verma, Antoun, and Dymbort received the maximum matching contribution of $14,000. Our named executive officers each have vacation entitlements of five weeks per year.

Employment Agreements and Related Arrangements

We have entered into employment, confidentiality, non-competition, non-solicitation, and director and officer indemnification agreements with each of our named executive officers. The compensation committee believes these contracts are fair, reasonable, appropriate, and necessary to attract and retain the executives who are party to these agreements.

Severance Benefits. Our executive employment agreements generally provide that if an individual's employment is terminated without "cause" (as defined therein), then the executive shall be eligible for (i) salary continuation for a severance period subject to the execution of a release of claims in favor of the Company during the severance period, (ii) health benefits coverage for the severance period, subject to certain contingencies, and (iii) an additional 12 months' service credit for purposes of determining vesting of equity-based compensation awards (this additional service credit does not apply to PUs). The additional service credit described by the preceding sentence also applies in the event employment terminates due to the executives' death or disability (as defined therein).

Severance benefits, by their nature, require compensation payments without the receipt of corresponding services. We believe that our executive employment agreements set a proper balance between providing sufficient protection on employment termination and ensuring the executive has sufficient security with respect to his or her employment with the Company and generally provide severance benefits consistent with market practice.

We consistently review the employment agreements we enter into with our named executive officers to address market changes, and our compensation committee has adopted a number of changes to be applied prospectively when entering into agreements with executives to more closely align with market practice. Such changes include the elimination of severance benefits upon a resignation for "good reason" (except in connection with a change in control of the Company), the addition of provisions that make clear that all payments and awards to our executives under such agreements other than base salary are subject to our Clawback Policy and related clawback provisions, conditions all severance payments and benefits to the execution of an irrevocable release of claims in favor of the Company, and making sign-on bonuses subject to recoupment in the event of a termination for "cause" within one year of the executive's start date.

Restrictive Covenants. Our executive confidentiality agreements describe our expectations of the executives regarding our proprietary and confidential information. The non-competition and non-solicitation agreements establish a "protected period" that generally matches the severance period. During the protected period, the senior executives are subject to restrictive covenants as provided in the agreements.

For more details on these employment agreements and the compensation and benefits payable or to be provided in the event of a termination of employment, see "Executive Compensation – Employment Agreements and Arrangements" and "Executive Compensation – Potential Payments upon Termination or Change in Control – Potential Payments upon Termination of Employment (Other than in the Context of a Change in Control)."

Change-in-Control Severance Agreements

We have entered into CIC Agreements with each of our named executive officers. These agreements are intended to align the interests of the executives with our stockholders in a potential change in control situation by mitigating the uncertainty and questions a potential change in control may raise among such executives, allowing them to focus their continued attention and dedication to their assigned duties.

Equity Vesting. The CIC Agreements provide for (a) a double-trigger acceleration of Messrs. Widmar's, Bradley's, Verma's, and Dymbort's outstanding equity awards, in each case in the event their employment is terminated without "cause" or they resign for "good reason" within two years following a change in control; and (b) single trigger acceleration of vesting of outstanding equity awards (other than PUs, which provide for double trigger vesting) for Mr. Antoun. A resignation for "good reason" includes any material reduction in the authority, duties, or

responsibilities held by the executive immediately prior to the change in control date, any material reduction in the annual base salary or annual incentive opportunity of the executive as in effect immediately prior to the change in control date, any change of the executive's principal place of employment to a location more than 50 miles from the executive's principal place of employment immediately prior to the change in control date, failure to pay compensation when due, delivery of written notice of the intent to terminate the executive for any reason other than cause, death, or disability, or failure of a successor to assume the CIC Agreement. The compensation committee determined that the CIC Agreements entered into with executives on or after July 2013 should provide for vesting only upon a termination without "cause" (as defined therein) or a resignation for "good reason" (as defined therein) within two years following a change in control of the Company, which is reflected in our agreements with Messrs. Widmar, Bradley, Verma and Dymbort. The employment agreement with Mr. Antoun was entered into in 2012. While our equity plans also contemplate vesting of equity if such equity is not assumed by a successor entity (see "Executive Compensation – Potential Payments upon Termination or Change in Control – Potential Payments upon a Change in Control"), the CIC Agreements address vesting whether or not the equity-based awards are assumed for executives with these arrangements.

Severance Benefits. The CIC Agreements provide certain enhanced severance benefits for our named executive officers in the event their employment is terminated without "cause" or they resign for "good reason" within two years following a change in control. We believe this standard benefit reinforces the notion that in a change in control situation, all the executives are similarly situated and must remain focused. The standard benefit is two times their base salary; two times a bonus amount (which is defined as the greater of (i) the executive's target annual bonus for the year of termination and (ii) the average of the annual cash bonuses payable to the executive in respect of the three full calendar years immediately preceding the calendar year that includes the termination date or, if the executive has not been employed for three full calendar years preceding the calendar year that includes the termination date, the average of the annual cash bonuses payable to the executive for the number of full calendar years prior to the termination date that he or she has been employed); a prorated target bonus; 18 months' health benefits continuation; and outplacement benefits (maximum of $20,000). Severance benefits are subject to the executive's execution of a release in favor of the Company and clawback pursuant to the Clawback Policy.

Evaluation by the Compensation Committee . The compensation committee reviews the terms of the CIC Agreements in consultation with its independent compensation consultant, assesses the impact of possible payouts under the CIC Agreements in the event of a change in control, and evaluates whether the CIC Agreements are fair and reasonable to both the executive and the Company. Estimates of change in control payments are presented to, and reviewed by, the compensation committee when compensation is evaluated. Based on its most recent annual review of the CIC Agreements, the compensation committee continues to believe such payments are fair and reasonable. For a further description of compensation provided in the event of a change in control, see "Executive Compensation – Potential Payments upon Termination or Change in Control – Potential Payments upon a Change in Control."

Tax and Accounting Implications

The Company understands that compensation over $1 million per year paid to any named executive officer will be nondeductible under the Code for federal income tax purposes. While the compensation committee considers the deductibility of compensation as one factor in determining executive compensation, the compensation committee has not adopted a policy that all compensation must be deductible and has retained the flexibility to provide compensation to executive officers that is otherwise in the best interests of the Company and its stockholders.

Accounting for Share-Based Compensation. We use ASC Topic 718 for purposes of determining the fair value of share-based (or "equity-based") compensation. The assumptions used in the calculations of these amounts are included in Note 17. "Share-Based Compensation" to our audited financial statements for the year ended December 31, 2025 included in our 2025 Annual Report on Form 10-K. The fair value of awards made to each named executive officer in 2025 is set forth under "Executive Compensation – Summary Compensation Table" and "Grants of Plan-Based Awards."

COMPENSATION COMMITTEE REPORT

The following report of the compensation committee is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference into any other of the Company's filings under the Securities Act or the Exchange Act, except to the extent we specifically incorporate this report by reference therein.

Since formation of the compensation committee in October 2006, Michael Sweeney has served as its chair. Paul H. Stebbins has served on the compensation committee since his appointment to the board of directors in December 2006. William J. Post has served on the compensation committee since July 2010. Norman L. Wright has served on the compensation committee since May 2022.

The compensation committee is composed solely of non-associate directors who are each (i) independent as defined under the NASDAQ listing standards and (ii) a non-employee director for purposes of Rule 16b-3 of the Exchange Act.

With a keen sense of awareness of its fiduciary obligations, the compensation committee actively engages management and reviews data on (i) the relationship between our incentive compensation programs and our long-term strategic goals, (ii) the impact of any individual compensation changes on total compensation (including reviewing executive tally sheets), and (iii) the possibility that any particular program or arrangement could incentivize inappropriate risk-taking behaviors. The compensation committee believes that our compensation philosophy is appropriate and that our incentive compensation programs are important tools that allow all associates, including management, to successfully focus on matters critical to our long-term success.

The compensation committee has reviewed and discussed the "Compensation Discussion and Analysis" required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the compensation committee recommended to the board of directors that the "Compensation Discussion and Analysis" be included in this Proxy Statement on Schedule 14A and incorporated by reference into our 2025 Annual Report on Form 10-K.

Submitted by the Members of the Compensation Committee

Michael Sweeney (Chair)
William J. Post
Paul H. Stebbins
Norman L. Wright

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information with respect to compensation earned by each of our named executive officers for the years ended December 31, 2025, 2024, and 2023.

Name and Principal Position	Year	Salary ($)(1)	Stock Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Mark R. Widmar	2025	1,021,535	5,500,032	1,603,038	14,000	8,138,605
Chief Executive Officer	2024	1,005,812	5,000,053	366,976	13,800	6,386,641
	2023	964,971	5,000,089	1,747,237	13,200	7,725,497
Alexander R. Bradley	2025	549,402	1,750,128	601,973	14,000	2,915,503
Chief Financial Officer	2024	541,231	1,500,079	131,638	13,800	2,186,748
	2023	519,486	2,000,079	589,572	13,200	3,122,337
Kuntal Kumar Verma	2025	478,837	1,600,079	458,225	14,000	2,551,141
Chief Manufacturing Officer	2024	470,289	1,500,079	101,715	13,800	2,085,883
	2023	433,731	2,000,079	472,406	13,200	2,919,416
George J. Antoun	2025	608,750	1,249,968	609,894	14,000	2,482,612
Chief Commercial Officer	2024	607,808	1,199,873	147,727	13,800	1,969,208
	2023	598,553	1,200,132	650,266	13,200	2,462,151
Jason Dymbort	2025	475,812	1,400,101	478,035	14,000	2,367,948
General Counsel & Secretary	2024	467,288	1,199,873	101,067	13,800	1,782,028
	2023	440,673	2,000,079	477,850	13,200	2,931,802

(1) Salary represents actual salary earned during the year and includes base salary and payments for vacation and holidays.

(2) Stock awards reflect the aggregate grant date fair value of the RSU and PU awards determined in accordance with ASC Topic 718. The assumptions and methodologies used in the calculations of these amounts are set forth in Note 17. “Share-Based Compensation” to our audited financial statements for the year ended December 31, 2025 included in our 2025 Annual Report on Form 10-K. Under U.S. generally accepted accounting principles, compensation expense with respect to stock awards granted to our executive officers is generally recognized over the vesting periods applicable to the awards. The SEC disclosure rules require that we present stock award amounts in the applicable column of the table above using the grant date fair value of the awards granted during the corresponding year (regardless of the period over which the awards are scheduled to vest). In the table, PUs are reflected at the target level of achievement for applicable performance metrics. The actual number of PUs, if any, that vest following the end of the applicable performance period will depend on the relative attainment of the performance metrics. For a discussion of specific stock awards granted during 2025, including the grant date fair value at the maximum level of performance for the PUs, see “Grants of Plan-Based Awards” below.

(3) For a description of Non-Equity Incentive Plan Compensation, see “Compensation Discussion and Analysis – Components of 2025 Executive Compensation” and “Compensation Discussion and Analysis – 2025 Compensation Decisions – Cash Incentive Compensation.”

(4) All Other Compensation represents earned employer matching contributions under the Company’s 401(k) plan.

Grants of Plan-Based Awards

The following table sets forth summary information regarding all grants of plan-based awards and other incentive compensation made to our named executive officers during the year ended December 31, 2025. The minimum award (below threshold performance) under the cash and equity plan-based award programs was $0.

				Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards
Name	Award Type	Grant Date	Approval Date	Threshold ($)	Target ($)	Max ($)	Threshold (#)	Target (#)	Max (#)	(#)	($)(3)
Mark R. Widmar	RSU (4)	3/6/25	2/12/25							16,778	2,200,099
	RSU (4)	5/1/25	4/16/25							15,209	1,925,003
	PU (5)	5/1/25	4/16/25				5,432	10,863	21,726		1,374,930
	Cash			711,197	1,422,394	2,844,788					
Alexander R. Bradley	RSU (4)	3/6/25	2/12/25							5,339	700,103
	RSU (4)	5/1/25	4/16/25							4,840	612,599
	PU (5)	5/1/25	4/16/25				1,728	3,456	6,912		437,426
	Cash			270,380	540,759	1,081,519					
Kuntal Kumar Verma	RSU (4)	3/6/25	2/12/25							4,881	640,046
	RSU (4)	5/1/25	4/16/25							4,425	560,072
	PU (5)	5/1/25	4/16/25				1,580	3,160	6,320		399,961
	Cash			201,648	403,296	806,592					
Georges J. Antoun	RSU (4)	3/6/25	2/12/25							1,907	250,065
	RSU (4)	5/1/25	4/16/25							5,432	687,528
	PU (5)	5/1/25	4/16/25				1,234	2,468	4,936		312,375
	Cash			273,938	547,875	1,095,750					
Jason Dymbort	RSU (4)	3/6/25	2/12/25							4,271	560,056
	RSU (4)	5/1/25	4/16/25							3,872	490,079
	PU (5)	5/1/25	4/16/25				1,383	2,765	5,530		349,966
	Cash			210,366	420,732	841,464					

(1) For a description of cash incentive plan awards, see “Compensation Discussion and Analysis – Components of 2025 Executive Compensation” and “Compensation Discussion and Analysis – 2025 Compensation Decisions – Cash Incentive Compensation.” Bonus amounts are prorated for changes in salary or target bonus percentage during the year.

(2) The actual number of PUs that vest following the end of the applicable performance period, if any, will depend on the relative attainment of the performance metrics. For additional discussion of PUs granted in 2025, see “Compensation Discussion and Analysis – Components of 2025 Executive Compensation” and “Compensation Discussion and Analysis – 2025 Compensation Decisions – Equity-Based Compensation.” The grant date fair value at the maximum level of the performance for the PUs in 2025 is $2,749,860 for Mr. Widmar, $874,852 for Mr. Bradley, $799,922 for Mr. Verma, $624,750 for Mr. Antoun, and $699,932 for Mr. Dymbort.

(3) The grant date fair value of these awards was determined in accordance with ASC Topic 718. The assumptions and methodologies used in the calculations of these amounts are set forth in Note 17. “Share-Based Compensation” to our audited financial statements for year ended December 31, 2025 included in our 2025 Annual Report on Form 10-K.

(4) RSUs vest over four years at a rate of 25% per year, commencing on the first anniversary of the grant date, subject to the named executive officer’s service through each vesting date. For a description of the material terms of the RSUs granted in 2025, see “Compensation Discussion and Analysis – Components of 2025 Executive Compensation” and “Compensation Discussion and Analysis – 2025 Compensation Decisions – Equity-Based Compensation – RSUs.”

(5) Represents PUs granted in 2025 under the EPEP. For a description of the material terms of the PUs granted in 2025, see “Compensation Discussion and Analysis – Components of 2025 Executive Compensation” and “Compensation Discussion and Analysis – 2025 Compensation Decisions – Equity-Based Compensation – EPEP.”

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information with respect to outstanding stock awards held by our named executive officers as of December 31, 2025.

		Stock Awards				
		Stock Award (1)			Equity Incentive Plan Awards (2)	
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(3)		Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)(2)	Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)(3)
Mark R. Widmar	3/6/21	5,101	1,332,534			
	3/15/22	9,712	2,537,066			
	3/6/23 (4)	17,664	4,614,367			
	3/6/23	3,532	922,664			
	3/6/24	9,469	2,473,587			
	3/6/24 (5)	3,787	989,278	(5)	15,150	3,957,635
	3/6/25	16,778	4,382,917			
	5/1/25	15,209	3,973,047			
	5/1/25			(6)	5,432	1,419,001
Total		81,252	21,225,460		20,582	5,376,636
Alexander R. Bradley	3/6/21	1,465	382,702			
	3/15/22	2,881	752,604			
	3/6/23 (4)	7,065	1,845,590			
	3/6/23	1,413	369,118			
	3/6/24 (5)	1,136	296,757	(5)	4,545	1,187,290
	3/6/24	2,841	742,154			
	3/6/25	5,339	1,394,707			
	5/1/25	4,840	1,264,353			
	5/1/25			(6)	1,728	451,405
Total		26,980	7,047,985		6,273	1,638,695
Kuntal Kumar Verma	3/6/21	651	170,061			
	3/15/22	1,814	473,871			
	3/6/23 (4)	7,065	1,845,590			
	3/6/23	1,413	369,118			
	3/6/24	2,841	742,154			
	3/6/24 (5)	1,136	296,757	(5)	4,545	1,187,290
	3/6/25	4,881	1,275,064			
	5/1/25	4,425	1,155,943			
	5/1/25			(6)	1,580	412,743
Total		24,226	6,328,558		6,125	1,600,033
George J. Antoun	3/6/21	732	191,220			
	3/15/22	1,174	306,684			
	3/6/23 (4)	4,239	1,107,354			
	3/6/23	848	221,523			
	3/6/24	1,137	297,019			
	3/6/24 (5)	1,212	316,611	(5)	4,847	1,266,182
	3/6/25	1,907	498,166			
	5/1/25	5,432	1,419,001			
	5/1/25			(6)	1,234	322,358
Total		16,681	4,357,578		6,081	1,588,540

		Stock Awards				
		Stock Award (1)			Equity Incentive Plan Awards (2)	
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(3)		Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)(2)	Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)(3)
Jason Dymbort	3/6/21	760	198,535			
	3/15/22	1,707	445,920			
	3/6/23 (4)	7,065	1,845,590			
	3/6/23	1,413	369,118			
	3/6/24	2,273	593,776			
	3/6/24 (5)	909	237,458	(5)	3,635	949,571
	3/6/25	4,271	1,115,713			
	5/1/25	3,872	1,011,483			
	5/1/25			(6)	1,383	361,281
Total		22,270	5,817,593		5,018	1,310,852

(1) Unless otherwise noted, RSUs issued prior to 2024 vest over five years at a rate of 20% per year, commencing on the first anniversary of the grant date, subject to the named executive officer's service through each vesting date. RSUs issued beginning in 2024 vest over four years at a rate of 25% per year, commencing on the first anniversary of the grant date, subject to the named executive officer's service through each vesting date.

(2) Represents PUs under the EPEP. The actual number of PUs that vest following the end of the applicable performance period, if any, will depend on the relative attainment of the performance metrics. For a discussion of specific stock awards granted during 2025, see "Grants of Plan-Based Awards" above.

(3) The market value was calculated using the closing price per share of our common stock of $261.23 per share on December 31, 2025.

(4) Represents the grant of PUs under the EPEP awarded in 2023 for the three-year performance period ended December 31, 2025, subject to the relative attainment of performance metrics relating to (i) backlog for delivery after 2025, (ii) Series 7 module production volume, (iii) CuRe module production volume, (iv) 2023 operating margin, (v) 2024 operating margin, and (vi) 2025 operating margin. The PU awards vested in February 2025 upon the compensation committee's certification of the performance achievement and the respective executive officer's continued employment with the Company through that time. The number of shares reflected in the table represents the actual shares vested based on the applicable performance goal.

(5) Represents the grant of PUs under the EPEP awarded in 2024 for the three-year performance period ending December 31, 2026, subject to the relative attainment of performance metrics relating to (i) module sales backlog for delivery after 2026, (ii) average selling price per watt attributable to certain module technology improvements, (iii) CuRe production FY 2026, (iv) 2024 operating margin, (v) 2025 operating margin, and (vi) 2026 operating margin. With respect to the 2024 operating margin and the 2025 operating margin metrics, the performance conditions for these components have been satisfied and the number of shares in the table reflects performance conditions already achieved. In accordance with SEC rules, the value reflected in the table in respect of such PUs assumes applicable performance goals are achieved at target performance.

(6) Represents the grant of PUs under the EPEP awarded in 2025 for the three-year performance period ending December 31, 2027, subject to the relative attainment of performance metrics relating to (a) the bookings backlog for delivery after 2027 and (b) perovskite development progress. In accordance with SEC rules, the value reflected in the table in respect of such PUs assumes applicable performance goals are achieved at threshold performance. For a description of this award, see "Compensation Discussion and Analysis – Components of 2025 Executive Compensation" and "Compensation Discussion and Analysis – 2025 Compensation Decisions – Equity-Based Compensation – EPEP."

Stock Vested

The following table provides information, on an aggregate basis, with respect to stock awards that vested during the year ended December 31, 2025 for each of the named executive officers.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(1)
Mark R. Widmar	87,130	13,304,723
Alexander R. Bradley	25,934	3,958,307
Kuntal Kumar Verma	16,582	2,525,460
Georges J. Antoun	25,459	3,942,868
Jason Dymbort	15,648	2,382,343

(1) Calculated using the closing price per share of our common stock on the respective vesting dates.

Pensions and Nonqualified Deferred Compensation

We do not currently provide our named executive officers with pension benefits (other than a tax-qualified 401(k) plan benefit) or other nonqualified deferred compensation arrangements that could be characterized as nonqualified deferred compensation arrangements under Section 409A of the Code.

Employment Agreements and Arrangements

We have entered into employment agreements with each of Messrs. Widmar, Bradley, Verma, Antoun, and Dymbort to serve as an executive officer. Under the terms of each employment agreement, each executive officer is entitled to an annual base salary as described under "Compensation Discussion and Analysis – 2025 Compensation Decisions – Base Salary," the opportunity to participate in our annual bonus program with a target bonus as described under "Compensation Discussion and Analysis – 2025 Compensation Decisions – Cash Incentive Compensation," other senior level incentive programs, standard employee benefits, and four weeks of vacation.

Our employment agreements with our executive officers provide that, in the event their employment is terminated by us without "cause," the executive officer is eligible to receive the following: (i) severance equal to one year of his or her annual base salary, payable over the 12 months following termination (two years payable over 24 months in the case of Mr. Widmar), (ii) continued medical benefits until the earlier of one year following termination or his or her coverage under the medical benefit plan of another employer, and (iii) an additional one year of service credit for purposes of determining vesting of time-based equity compensation awards (this additional service credit does not apply to PUs). The additional vesting described in clause (iii) above also applies if the executive officer's employment terminates due to his or her death or disability. In the event of termination of the executive officer's employment for any reason, he or she is entitled to payment of his or her earned and unused vacation. The severance benefits described in clause (i) above are conditioned upon the executive timely delivering a valid and irrevocable release of claims in favor of the Company.

Each executive officer is also subject to either separate confidentiality and intellectual property agreements or an intellectual property agreement, each of which contains confidentiality provisions, and a separate non-competition and non-solicitation agreement, the latter of which provides that the executive officer will not compete with the Company or solicit Company associates during a one-year restricted period (two years in the case of Mr. Widmar). Each executive officer has also entered into a separate CIC Agreement with the Company, the terms of which are described in "Potential Payments upon Termination or Change in Control – Potential Payments upon a Change in Control – Change-in-Control Severance Agreements."

Although some of our employment agreements include specific provisions subjecting only certain payments thereunder to clawback to the extent required by law, certain payments to our executives under each of the agreements also are subject to clawback to the extent required pursuant to the Clawback Policy.

Potential Payments upon Termination or Change in Control

Potential Payments upon Termination of Employment (Other than in the Context of a Change in Control)

The table below reflects the estimated amount of compensation payable to each of our named executive officers in the event of termination of such executive's employment as of December 31, 2025. Amounts included in the table reflect an involuntary termination without "cause" and a termination due to death, disability, or a qualifying retirement of the executive, in each case, other than in connection with a change in control. The actual amounts to be paid out can only be determined at the time of the executive's separation from the Company. Unless otherwise noted, for purposes of the calculations below, we used a share value of $261.23 per share, which was the closing price per share of our common stock on December 31, 2025. None of the named executive officers is entitled to compensation upon a termination for "cause" except for the value of any earned and unused vacation.

For descriptions relating to these payments and benefits, including any release, non-competition, non-solicitation, or similar requirements, see "Compensation Discussion and Analysis – Other Executive Compensation Information – Employment Agreements and Related Arrangements." The amounts do not include amounts payable pursuant to the Company's contracts, agreements, plans, or arrangements to the extent they do not discriminate in scope, terms, or operation, in favor of executive officers of the Company and that are available generally to all salaried associates, including payment of accrued rights such as payment for accrued and unpaid vacation.

Name	Payment Type		Involuntary Not for Cause Termination ($)		Termination Due to Death, Disability, or Retirement ($)
Mark R. Widmar	Cash severance	(1)	2,046,968	(4)	1,635,753
	Health coverage	(2)	18,179		—
	Equity treatment	(3)	5,822,033	(3)	14,681,910
	Total		7,887,180		16,317,663
Alexander R. Bradley	Cash severance	(1)	550,450	(4)	621,873
	Health coverage	(2)	29,366		—
	Equity treatment	(3)	1,794,128	(3)	4,930,716
	Total		2,373,944		5,552,589
Kuntal Kumar Verma	Cash severance	(1)	479,750	(4)	463,790
	Health coverage	(2)	26,851		—
	Equity treatment	(3)	1,385,041	(3)	4,496,030
	Total		1,891,642		4,959,820
Georges J. Antoun	Cash severance	(1)	608,750	(4)	630,056
	Health coverage	(2)	20,394		—
	Equity treatment	(3)	996,592	(3)	3,374,830
	Total		1,625,736		4,004,886
Jason Dymbort	Cash severance	(1)	476,720	(4)	483,842
	Health coverage	(2)	9,670		—
	Equity treatment	(3)	1,274,280	(3)	4,152,512
	Total		1,760,670		4,636,354

(1) Estimates based on aggregate payments made over the severance period, which period for Mr. Widmar is 24 months and for all other executives is 12 months.

(2) Represents maximum aggregate value of continued health benefit coverage based on 2025 costs for this benefit, to be provided over the health benefit continuation period, which is 12 months for all named executive officers for 2025.

(3) Amounts are estimates, based on the aggregate value of 12 months' acceleration of the vesting of time-based equity awards outstanding on December 31, 2025, as provided under the terms of each named executive officer's employment agreement. In the event of a termination due to death, disability, or retirement, PUs would vest following the end of the performance period, based on actual achievement of the applicable performance metrics and pro-rated based on the length of the period the executive was employed by the Company during the performance period. In the table, PU vesting is reflected at the target level of achievement of applicable performance metrics. The actual number of PUs that vest following the end of the applicable performance period, if any, will depend on the relative attainment of the performance metrics.

(4) Our 2025 Bonus Plan requires that all associates be employed on the bonus payout date, with exceptions for retirement, death, and long-term disability. These exceptions allow for eligibility of a pro-rated award based on days of service completed during the performance year. Amounts shown reflect actual payment with no discretion applied.

Potential Payments upon a Change in Control

Consequences of a Change in Control Under Equity-Based Compensation Plans . The 2020 Omnibus Plan provides that, unless otherwise provided in an award agreement, or unless provision is made in connection with the change in control (as defined below) for assumption of, or substitution for, awards previously granted, in the event of a change in control, any equity awards outstanding as of the date of the change in control shall be treated as follows as of the date immediately prior to the change in control: (i) awards subject only to time-based vesting criteria would become (or would be deemed) fully vested and/or exercisable, and all restrictions and forfeiture provisions related thereto would lapse, as applicable, and (ii) all PUs and other awards designated as performance compensation awards would be paid out as if the date of the change in control were the last day of the applicable performance period and "target" performance levels had been attained.

The term "change of control" in the 2020 Omnibus Plan is defined as the occurrence of any of the following events:

- During any period of 24 consecutive months, Incumbent Directors (as defined in the 2020 Omnibus Plan) cease at any time during such period for any reason to constitute at least a majority of the board of directors; provided, however, that any individual becoming a director subsequent to the beginning of such period whose appointment or election, or nomination for election, by the Company's stockholders was approved by a vote of at least a majority of the Incumbent Directors shall be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of any person;

- The consummation of (i) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) the Company or (y) any of its subsidiaries (but in the case of this clause (y) only if voting securities of the Company are issued or issuable in connection with such transaction) or (ii) a sale or other disposition of all or substantially all the assets of the Company, in each case, unless following which (a) the stockholders of the Company as of just prior to such consummation continue to own in substantially the same proportions more than 50% of the combined voting power of the surviving entity (disregarding any interests in the surviving entity that such stockholders owned before such consummation), (b) no person (excluding employee benefit plans or related trusts and specified shareholders, defined below) owns 20% or more of the combined voting power of the surviving entity, and (c) a majority of the members of the board of directors of the surviving entity were members of the Company's board of directors as of the time such transaction was agreed upon or approved;

- The approval by the stockholders of the Company of a plan of complete liquidation or dissolution of the Company, unless such liquidation or dissolution is part of a transaction or series of transactions described in the preceding bullet that does not otherwise constitute a change of control; or

- The date that any legal person, corporation, or other entity or group (as defined) other than any "specified shareholder" becomes the beneficial owner, directly or indirectly, of securities of the Company representing a percentage of the combined voting power that is equal to or greater than 30%.

PU Award Agreements. The PUs granted to our named executive officers under the EPEP provide that, upon a change in control of the Company in which the acquirer assumes or substitutes the PUs, the PUs would accelerate vesting based on the greater of target or actual achievement of the applicable vesting conditions as of the date of termination, if, during the two-year period after a change in control, the executive's employment is terminated without "cause" or the executive resigns for "good reason" (as defined in the executive's CIC Agreement). Upon the occurrence of a change in control of the Company in which the acquirer does not assume or substitute the PUs, the PUs would be deemed immediately vested at the greater of target or actual achievement of the applicable vesting conditions as of the last date of the quarter preceding the change in control.

Change-in-Control Severance Agreements. We have entered into CIC Agreements with our executive officers and certain senior management, including each of our named executive officers. As of July 2013, our compensation committee determined that such CIC Agreements will no longer provide for full vesting of unvested time-vested equity-based compensation upon a change in control of the Company and will instead provide for vesting of such equity-based compensation only upon a termination without "cause" or resignation for "good reason" within two years following a change in control of the Company. Consistent with that decision, pursuant to the CIC Agreements entered into with Messrs. Widmar, Bradley, Verma and Dymbort, if a change in control occurs (substantially as defined in the 2020 Omnibus Plan, except that a change in control will only be deemed to have occurred if such change in control constitutes a change in the ownership or effective control of the Company or a change in the ownership or a substantial portion of the assets of the Company within the meaning of Section 409A of the Code), Messrs. Widmar, Bradley, Verma and Dymbort will only become entitled to accelerated vesting of all equity-based, long-term incentive awards (other than awards which by their express terms do not accelerate under the CIC Agreements) upon termination without "cause" or resignation for "good reason" within two years following a change in control of the Company. Under the legacy CIC Agreements with Mr. Antoun, if a change in control occurs (substantially as defined in the 2020 Omnibus Plan, except that, pursuant to an August 2013 amendment to such CIC Agreements, a change in control will only be deemed to have occurred if such change in control constitutes a change in the ownership or effective control of the Company or a change in the ownership or a substantial portion of the assets of the Company within the meaning of Section 409A of the Code), Mr. Antoun would become immediately entitled to accelerated vesting of all equity-based, long-term incentive awards (other than awards which by their express terms do not accelerate under his CIC Agreements).

Named executive officers who are party to a CIC Agreement will also be entitled to severance payments and benefits if, in the case of Mr. Antoun, his employment with the Company is terminated in anticipation of a change in control or if, with respect to Mr. Antoun and each other named executive officer during the two-year period after a change in control, the executive's employment is terminated without "cause" or the executive resigns for "good reason" (including any material reduction in an executive's authorities, duties, or responsibilities; any material reduction in annual base salary or annual incentive opportunity; a relocation of the executive's principal place of employment by 50 or more miles; a failure to pay compensation when due; a failure of a successor to assume the obligations of the agreement; and receipt of written notice from the Company of a termination without "cause") (such termination, a "qualifying termination").

If terminated or separated from the Company under those circumstances, the executive would be entitled to the following additional benefits under the CIC Agreement:

- a lump-sum cash severance payment equal to two times the sum of (i) the executive's annual base salary (without regard to any reduction giving rise to "good reason") and (ii) the greater of (a) the executive's target annual bonus for the year of termination; or (b) the average of the annual cash bonuses payable to the executive in respect of the three full calendar years immediately preceding the calendar year that includes the termination date or, if the executive has not been employed for three full calendar years preceding the calendar year that includes the termination date, the average of the annual cash bonuses payable to the executive for the number of full calendar years prior to the termination date that he or she has been employed;

- a pro-rated target annual bonus for the year of termination;

- the continuation of, or reimbursement for, medical and certain other employee benefits for 18 months after termination of employment; and

- reimbursement of the cost of executive-level outplacement services (subject to a $20,000 limit).

Such severance benefits under the CIC Agreements are in lieu of any other severance benefit the executive may otherwise be entitled to, such as under the executive's employment agreement. To obtain severance benefits under a CIC Agreement, an executive must first execute a separation agreement with the Company that includes a waiver and release of any and all claims against the Company.

As a result of our compensation committee's decision to no longer provide any executives with excise tax gross-up payments that may be triggered under Section 280G of the Code, we no longer have any legacy employment agreements with our named executive officers that allow for such tax gross-up payments.

The table below shows the amounts that would be payable to each of the named executive officers who is party to a CIC Agreement in the event of a qualifying termination following a change in control, if a change in control and the qualifying termination had occurred on December 31, 2025, using a share value of $261.23 per share, which was the closing price per share of our common stock on December 31, 2025. The amounts do not include amounts payable pursuant to our contracts, agreements, plans, or arrangements to the extent they do not discriminate in scope, terms, or operation, in favor of executive officers of the Company and that are available generally to all salaried associates, including payment of accrued rights such as payment for accrued and unpaid vacation.

Name	Cash Severance Payment Amount ($)	Value of Accelerated Equity Awards ($)(1)	Estimated Value of Medical and Welfare Benefits ($)(2)	Estimated Value of Outplacement Assistance ($)(3)	Total ($)
Mark R. Widmar	6,314,151	28,020,836	27,268	20,000	34,382,255
Alexander R. Bradley	2,723,178	9,138,087	44,049	20,000	11,925,314
Kuntal Kumar Verma	2,169,387	8,341,335	40,276	20,000	10,570,998
Georges J. Antoun	2,861,125	6,268,475	30,592	20,000	9,180,192
Jason Dymbort	2,215,635	7,489,464	14,505	20,000	9,739,604

(1) All time-based equity awards for Mr. Antoun vest upon a change in control. The vesting of all time-based equity awards for Messrs. Widmar, Bradley, Verma and Dymbort is a double-trigger benefit, and such time-based equity awards vest only upon a termination without "cause" or for resignation for "good reason" within two years following a change in control of the Company. All PUs vest at the greater of target or actual performance, only upon a termination without "cause" or for resignation for "good reason" within two years following a change in control, in the event that an acquirer of the Company assumes or substitutes the PUs. In the table, amounts assume the acquirer of the Company substitutes PUs and PU vesting is reflected at the target level of achievement of applicable performance metrics.

(2) Represents the estimated value of 18 months continued medical and certain other employee benefits based on 2025 costs for these benefits.

(3) Assumes a maximum payment of $20,000, which may be made for outplacement assistance.

Pay Versus Performance Table

The following table sets forth information about the relationships (i) between executive Compensation Actually Paid ("CAP") to (x) our principal executive officer ("PEO") and (y) all other named executive officers ("NEOs") as a group on an average basis, on the one hand, and each of our (A) cumulative shareholder return, (B) net income or loss, and (C) company-selected financial performance measure for the years ended December 31, 2025, 2024, 2023, 2022, and 2021, and (ii) between our cumulative shareholder return and cumulative shareholder return of our peer group for the same period.

Year	Summary Compensation Table Total for PEO ($)(1)	Compensation Actually Paid to PEO ($)(2)	Average Summary Compensation Table Total for Non-PEO NEOs ($)(3)(4)	Average Compensation Actually Paid to Non-PEO NEOs ($)(2)(3)	Value of Initial Fixed $100 Investment Based On: Total Shareholder Return ($)(5)	Value of Initial Fixed $100 Investment Based On: Peer Group Total Shareholder Return ($)(6)	Net Income (Loss) ($ thousands) (7)	Adjusted Operating Margin (8)
2025	8,138,605	10,361,718	2,579,301	3,333,502	264	48	1,528,229	37.8 %
2024	6,386,641	6,478,560	2,037,953	2,128,135	178	32	1,292,044	37.3 %
2023	7,725,497	19,876,806	2,966,334	4,910,325	174	52	830,777	32.1 %
2022	7,207,833	32,511,818	2,074,445	7,778,798	151	71	(44,166)	(3.6) %
2021	6,542,454	3,129,120	1,967,842	1,312,273	88	75	468,693	17.8 %

(1) Represents the "Total" compensation for our PEO, Mr. Widmar, as set forth under "Executive Compensation – Summary Compensation Table."

(2) CAP to our PEO and the average of all non-PEO NEOs is calculated in accordance with Item 402(v) of Regulation S-K ("Item 402(v)"). Such amounts do not reflect the actual amount of compensation earned by or paid to our PEO and other NEOs during the applicable year. In accordance with Item 402(v), the following adjustments were made to the amounts reported in the "Stock Awards" column in the "Summary Compensation Table" in each year's respective proxy statement to determine the CAP.

	Year	Reported Summary Compensation Table Total ($)	Reported Value of Stock Awards ($)	Stock Award Adjustments ($)(a)	Compensation Actually Paid ($)
PEO	2025	8,138,605	(5,500,032)	7,723,145	10,361,718
	2024	6,386,641	(5,000,053)	5,091,972	6,478,560
	2023	7,725,497	(5,000,089)	17,151,398	19,876,806
	2022	7,207,833	(4,549,997)	29,853,982	32,511,818
	2021	6,542,454	(4,699,945)	1,286,611	3,129,120
Average of non-PEO NEOs	2025	2,579,301	(1,500,069)	2,254,270	3,333,502
	2024	2,037,953	(1,387,482)	1,477,664	2,128,135
	2023	2,966,334	(2,000,079)	3,944,070	4,910,325
	2022	2,074,445	(999,985)	6,704,338	7,778,798
	2021	1,967,842	(1,118,754)	463,185	1,312,273

(a) The stock award adjustments for each applicable year are further detailed in the table below. The fair value of such awards reflects changes to both the price per share of our common stock and the expected attainment of the underlying performance metrics associated with PU grants.

	Year	Year End Fair Value of Outstanding and Unvested Stock Awards Granted in the Year ($)	Year over Year Change in Fair Value of Outstanding and Unvested Stock Awards ($)	Year over Year Change in Fair Value of Stock Awards Granted in Prior Years that Vested in the Year ($)	Total Stock Award Adjustments ($)
PEO	2025	6,810,789	2,514,188	(1,601,832)	7,723,145
	2024	6,763,915	64,473	(1,736,416)	5,091,972
	2023	5,153,067	5,375,117	6,623,214	17,151,398
	2022	14,547,305	17,718,245	(2,411,568)	29,853,982
	2021	5,467,198	(2,117,060)	(2,063,527)	1,286,611
Average of non-PEO NEOs	2025	1,986,524	639,693	(371,947)	2,254,270
	2024	1,900,925	(26,714)	(396,547)	1,477,664
	2023	2,061,158	1,013,061	869,851	3,944,070
	2022	3,307,026	3,856,455	(459,143)	6,704,338
	2021	1,293,237	(414,754)	(415,298)	463,185

(3) For 2025, our non-PEO NEOs were Messrs. Bradley, Verma, Antoun, and Dymbort. For 2024, our non-PEO NEOs were Messrs. Bradley, Verma, Antoun, and Markus Gloeckler (our Chief Technology Officer). For 2023, our non-PEO NEOs were Messrs. Bradley, Dymbort, Verma, and Gloeckler. For 2022 and 2021, our non-PEO NEOs were Messrs. Bradley, Dymbort, Antoun, and Caroline Stockdale (our Chief People and Communications Officer).

(4) Represents the total average compensation for our non-PEO NEOs, derived from the "Total" column in the "Summary Compensation Table" in each year's respective proxy statement.

(5) Represents the Total Shareholder Return ("TSR") on our common stock assuming an investment of $100 on December 31, 2020.

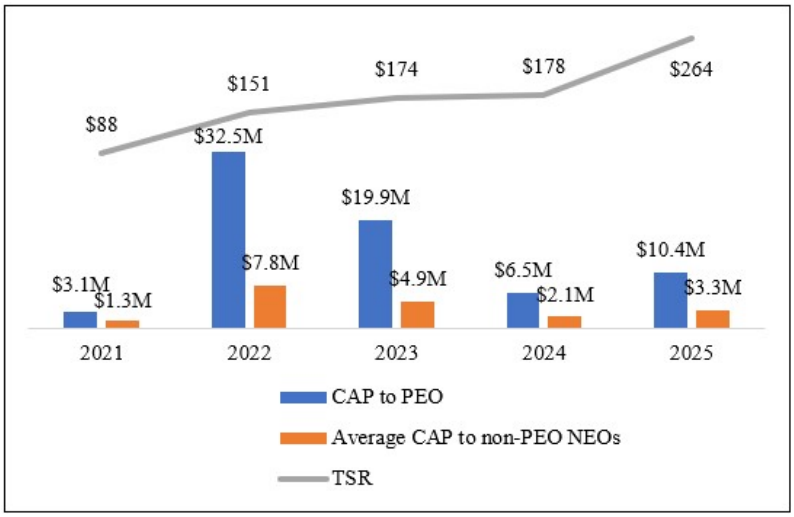
(6) Represents the TSR for the Invesco Solar ETF, which is a peer issuer group of solar companies. For purposes of the table, an investment of $100 (with reinvestment of all dividends) is assumed to have been made in the Invesco Solar ETF on December 31, 2020.

(7) Represents our consolidated net income or loss, in thousands, as reported in our2025 Annual Report for each of the years presented.

(8) Represents the company-selected financial performance measure used to link CAP to our PEO and non-PEO NEOs for the most recently completed year to company performance. Adjusted operating margin is calculated as (i) operating income or loss, adjusted to exclude production start-up expense, costs associated with the ramp of our manufacturing facilities, and certain other one-time items divided by (ii) net sales. While the Company uses numerous financial and non-financial performance measures for the purpose of evaluating performance for the Company's compensation programs, the Company has determined that adjusted operating margin is the financial performance measure that, in the Company's assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used by the Company to link compensation actually paid to the Company's NEOs, for the most recently completed year, to Company performance.

Analysis of the Pay Versus Performance Table

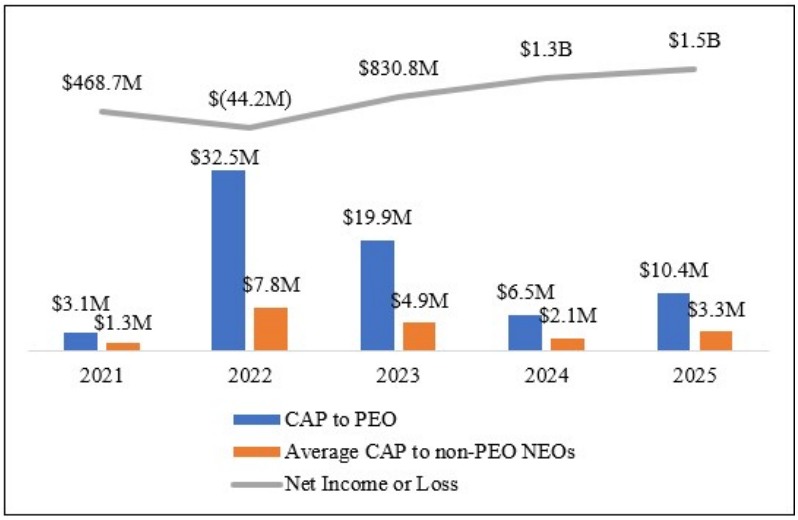
Exhibit #1: Relationship between CAP and TSR. The following graph shows the relationship of CAP to our PEO and the average CAP to our non-PEO NEOs to our cumulative TSR for the years ended December 31, 2025, 2024, 2023, 2022, and 2021:



As discussed in "Compensation Discussion and Analysis – Our Business Strategy, Key 2025 Compensation Decisions and Compensation Best Practices," we seek to align the interests of our executives with those of our stakeholders by routinely reviewing the share ownership requirements for our executive officers. Under these guidelines, our PEO's share ownership requirement is six times base salary and the share ownership requirement of all other executives is three times base salary. Accordingly, the CAP to our PEO and non-PEO NEOs is influenced to a large degree by changes in the price per share of our common stock, as well as the relative attainment of the performance metrics for PUs granted under the various EPEP awards.

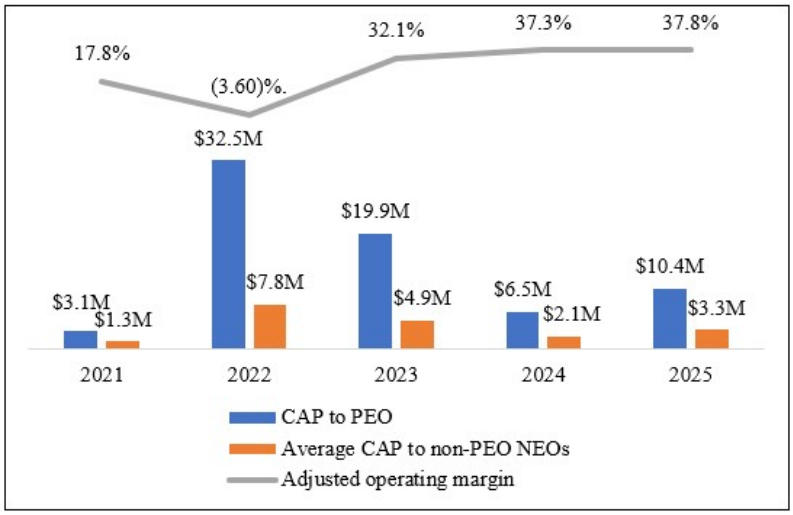
In 2025, CAP to our PEO and non-PEO NEOs increased primarily due to higher fair values at December 31, 2025 for unvested RSUs and PUs granted during the year. In addition, CAP increased due to higher fair values at December 31, 2025 than at December 31, 2024 for unvested RSUs and PUs granted in prior years. In 2024, CAP to our PEO and non-PEO NEOs decreased primarily due to lower fair values for RSUs and PUs that vested in early 2024, when the share price was lower compared to the share price at the end of 2023. This is in contrast to the elevated CAP to our PEO and non-PEO NEOs during 2022 and 2023, which was primarily driven by higher fair values for RSUs and PUs due to an increase in our share price, as well as an increase in the expected attainment of the underlying performance metrics associated with certain PU grants. The increase to TSR in 2025 compared to 2024, as well as 2024 compared to 2023, was primarily due to continued benefits received from government support programs, such as the Inflation Reduction Act of 2022; our backlog of future module sales, in particular those manufactured in the United States; and the expansion of our manufacturing capacity.

Exhibit #2: Relationship between CAP and Net Income or Loss. The following graph shows the relationship of CAP to our PEO and the average CAP to our non-PEO NEOs to our net income or loss for the years ended December 31, 2025, 2024, 2023, 2022, and 2021:



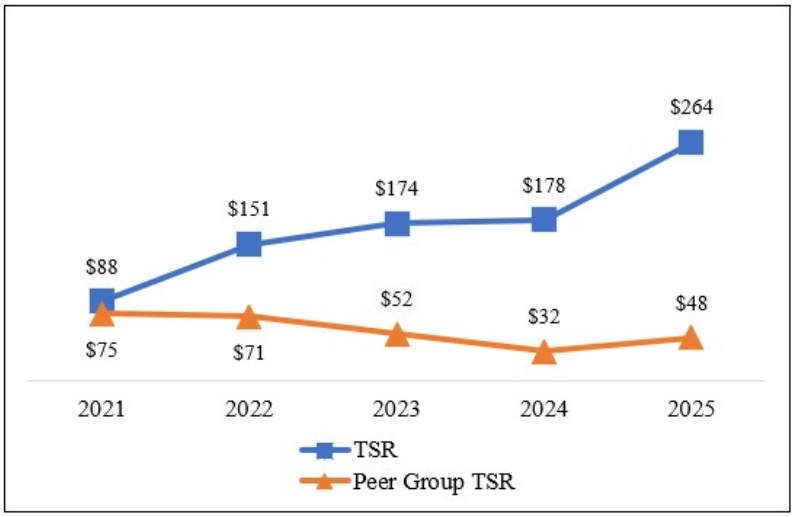
As discussed in Exhibit #1 above, the increased CAP to our PEO and non-PEO NEOs in 2025 was due primarily to higher fair values for unvested RSUs and PUs compared to their grant-date fair values for 2025 grants or their fair values at December 31, 2024 for prior year grants. Our executive compensation programs are designed to incentivize the achievement of performance objectives that align with our long-term strategic plans; such metrics include, among other factors, adjusted operating margin, Series 7 module production, and bookings backlog for future module deliveries. As net income is not currently a specific performance metric in our long-term incentive awards, it did not directly impact CAP during the periods shown in the graph above.

Exhibit #3: Relationship between CAP and Adjusted Operating Margin. The following graph shows the relationship of CAP to our PEO and the average CAP to our non-PEO NEOs to our adjusted operating margin for the years ended December 31, 2025, 2024, 2023, 2022, and 2021:



As discussed in Exhibit #1 above, the increased CAP to our PEO and non-PEO NEOs in 2025 was due primarily to higher fair values for unvested RSUs and PUs compared to their grant-date fair values for 2025 grants or their fair values at December 31, 2024 for prior year grants. Adjusted operating margin is based on the Company's operating results for each period presented, which was consistent in 2025 and 2024. Although attainment of this metric in the current measurement period specified in the EPEP awards granted contributed slightly to the increased CAP in 2025, the fair value considerations discussed above, and the attainment of other metrics, such as booking backlog and Series 7 production for PUs granted in 2023, contributed more significantly to the increased CAP in 2025.

Exhibit #4: Relationship between TSR and Peer Group TSR. The following graph shows the relationship of the five-year cumulative TSR on our common stock relative to the TSR of the Invesco Solar ETF for the years ended December 31, 2025, 2024, 2023, 2022, and 2021:



As illustrated above, our TSR increased in 2025 compared to 2024 with an increase of approximately 48%. Even though on a percentage basis the peer group's TSR increased slightly more than First Solar's, our TSR remained high relative to peers primarily due to continued benefits received from government incentive programs, such as the Inflation Reduction Act of 2022; our backlog of future module sales, in particular those manufactured in the United States; and the ongoing expansion of our manufacturing capacity.

Performance Measures Used to Link CAP to Company Performance

The following table sets forth the Company's most important financial and non-financial performance measures used to link CAP to our NEOs to company performance for the year ended December 31, 2025. Our financial performance measures consist of measures that are determined and presented in accordance with the accounting principles used in the preparation of our consolidated financial statements or measures that are derived wholly or in part from such measures. Alternatively, performance measures may include non-financial measures to the extent these measures are considered to be among our most important performance measures. These performance measures are not ranked by relevant importance. The results of our company-selected financial performance measure, adjusted operating margin, are disclosed in the Pay Versus Performance Table above.

Description
Adjusted operating margin (1)
Competitiveness of new technology (2)
Bookings backlog for delivery (3)
Series 7 production (4)
CuRe production (5)

(1) Adjusted operating margin is calculated in accordance with the approach taken for our 2025 Bonus Plan. See "Compensation Discussion and Analysis – 2025 Compensation Decisions."

(2) Represents incremental average sales price attributed to new technology by 2026, which is a non-financial measure.

(3) Represents the total volume of modules expected to be sold in certain future periods, which is a non-financial measure.

(4) Represents Series 7 production in gigawatts ("GW"), for certain future periods, which is a non-financial measure.

(5) Represents CuRe production in GW, for certain future periods, which is a non-financial measure.

Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees (excluding Mr. Mark Widmar, our Chief Executive Officer) and the annual total compensation of Mr. Widmar. The pay ratio included in this information represents a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K based on our payroll and employment records and the methodology described below. The pay ratio reported by other companies may not be comparable to the pay ratio reported below, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, assumptions, adjustments or estimates in calculating their own pay ratios.

For 2025, our last completed fiscal year:

- the median annual total compensation of all employees of the Company (other than our Chief Executive Officer) was $42,006;
- the annual total compensation of our Chief Executive Officer was $ 8,138,605; and
- our Chief Executive Officer's annual total compensation was 194 times that of the median annual total compensation of all employees.

To identify the median of the annual total compensation of all our employees (or "median employee"), as well as to determine the annual total compensation of the median employee, we made assumptions:

1. *Population Date.* We selected December 31, 2025 as the date upon which we would identify the median employee because it enabled us to make such identification in a reasonably efficient and economical manner.

2. *Population Composition.* As of December 31, 2025, our global employee population consisted of approximately 7,900 associates. This population included the Company's full-time and part-time employees but excluded independent contractors.

3. *Median Employee.* In 2025, we identified our median employee by using base salary, bonuses, and grant date fair value of equity awards granted to employees in 2025. We applied this measure consistently to our global employee population and annualized base salaries for permanent full-time and part-time employees who did not work the full fiscal year. We then applied the exchange rate as of December 31, 2025 to convert the compensation paid in local currency to U.S. dollars. Using this methodology, we determined that the median employee was a full-time, salaried employee located in the United States.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Upon the recommendation of the nominating and governance committee of the board of directors, the board of directors has nominated for election at the annual meeting the following ten nominees. Information about these nominees is provided above in the section "Directors." Each of the nominees, other than Mr. Morgan, is currently serving as a director of the Company. We expect each nominee for election as a director at the annual meeting to be able to accept such nomination. If a nominee is unable to stand for election, the board of directors may either reduce the number of directors to be elected or cause a substitute nominee to stand for election. If a substitute nominee is selected to stand for election, the proxy holders will vote shares with respect to the substitute nominee in accordance with the voting instructions received for the original nominee unless you change your vote in accordance with the procedures described above in the section "Questions and Answers About the Annual Meeting – Can I change my vote after I submit my proxy?" At the annual meeting, proxies cannot be voted for a greater number of persons than the number of nominees named in this proxy statement.

Nominees

The board of directors has nominated for election to the board of directors the following ten nominees:

Michael J. Ahearn
Anita Marangoly George
Lisa A. Kro
Curtis A. Morgan
William J. Post
Venkata "Murthy" Renduchintala
Paul H. Stebbins
Michael Sweeney
Mark R. Widmar
Norman L. Wright

Required Vote

For each of the ten nominees, the affirmative vote of a majority of the votes cast for such nominee is required to elect such nominee as a director. A person shall be considered to have received a majority of the votes cast with respect to such person's election only if the number of votes cast "FOR" such person's election exceeds the number of votes cast "AGAINST" such person's election, with "abstentions" and "broker non-votes" not counted as a vote cast either "FOR" or "AGAINST" such person's election. Proxies received from a stockholder of record that do not indicate a specific choice will be counted as a vote cast "FOR" such person's election. You may not accumulate your votes for the election of directors. If an incumbent director receives less than a majority of votes cast with respect to his or her election, such director is required to promptly tender his or her resignation to the chair of the board for consideration by the nominating and governance committee.

Recommendation

The board of directors recommends a vote "FOR" the election of each of the foregoing nominees to the board of directors.

PROPOSAL NO. 2
RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP

The audit committee of the board of directors is directly responsible for the appointment, compensation, retention, and oversight of the independent registered public accounting firm retained to audit our consolidated financial statements. The audit committee has appointed PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit our consolidated financial statements for the year ending December 31, 2026. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since 2006 and has also provided certain tax and other audit-related services. See "Principal Accountant Fees and Services." In order to ensure continuing auditor independence, the audit committee periodically considers whether there should be a rotation of our independent registered public accounting firm. The audit committee and the board of directors believe that the continued retention of PricewaterhouseCoopers LLP as our independent registered public accounting firm is in the best interests of the Company and its stockholders. Representatives of PricewaterhouseCoopers LLP are expected to attend the annual meeting, where they will be available to respond to appropriate questions and, if they desire, to make a statement.

Required Vote

Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026 requires the affirmative vote of holders of a majority of the stock represented and voting on such question. "Abstentions" will not be counted as a vote cast either "FOR" or "AGAINST" this proposal, and proxies received from a stockholder of record that do not indicate a specific choice will be counted as a vote cast "FOR" this proposal.

Recommendation

The board of directors recommends a vote "FOR" the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026.

PROPOSAL NO. 3
ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Company is providing stockholders with a non-binding advisory vote on executive compensation as required by the Exchange Act. At our annual meeting of stockholders in 2023, the stockholders indicated a preference to hold a non-binding advisory vote on executive compensation every year, as recommended by the board of directors.

Discussion

As described more fully in the "Compensation Discussion and Analysis" section above, the Company's executive compensation program promotes a performance-based culture and is designed to align the interests of stockholders and executives through at-risk compensation tied to an appropriate balance of near-term and long-term objectives. We are dedicated to global leadership and to delivering superior stockholder value. Our executive compensation philosophy supports these objectives by attracting and retaining an accomplished management team and by motivating these employees to achieve business and financial goals that create value for stockholders in a manner consistent with First Solar's mission and strategic plan.

For the foregoing reasons, our board of directors recommends that stockholders vote in favor of the following non-binding resolution:

"RESOLVED, that the Company's stockholders approve, on a non-binding advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement relating to the 2026 Annual Meeting of Stockholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and narrative disclosure."

Required Vote

The preference of the stockholders with respect to this non-binding advisory resolution will be determined based on the choice ("FOR" or "AGAINST") receiving the greatest number of votes. "Abstentions" and "broker non-votes" will not be counted as a vote cast either "FOR" or "AGAINST" this non-binding advisory resolution, and proxies received from stockholders of record that do not indicate a specific choice will be voted "FOR" this non-binding advisory resolution.

Because the vote is advisory, it will not be binding upon the board of directors. However, the board of directors and compensation committee will take into account the outcome of this advisory vote when considering future executive compensation arrangements. The vote on this non-binding advisory resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our named executive officers, as described in this proxy statement in accordance with the executive compensation disclosure rules of the SEC.

Recommendation

The board of directors recommends a vote "FOR" approval of the advisory resolution set forth above to approve the compensation of our named executive officers.

PROPOSAL NO. 4
STOCKHOLDER PROPOSAL – TO IMPROVE SHAREHOLDER ABILITY TO CALL FOR A SPECIAL SHAREHOLDER MEETING

The Company has received notice of the intention of stockholder John Chevedden to present a proposal for voting at the annual meeting. The text of the stockholder proposal and supporting statement appear below exactly as received by the Company. Statements contained in the stockholder proposal and supporting statement are the sole responsibility of the proponent of the stockholder proposal, and we take no responsibility for its content. The Company will provide the address and stockholdings (to the Company's knowledge) of the proponent upon request made to First Solar's Corporate Secretary at 4300 E Camelback Road, Suite 220, Phoenix, Arizona 85018 or by calling (602) 414-9300.

If the proponent of this proposal, or representatives who are qualified under state law, is present at our annual meeting and submits the proposal for a vote, then the proposal will be voted upon.

Beginning of Stockholder Proposal and Statement of Support

Proposal 4 – Improve Shareholder Ability to Call for a Special Shareholder Meeting



Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Such a special shareholder meeting can be an online shareholder meeting.

There shall be no discriminatory rule to mandate ownership of First Solar shares for a specific period of time in order for shares to participate in calling for a special shareholder meeting. It is important to enable shareholders who recent purchased Company stock to call for a special shareholder meeting because those shareholders can be the shareholders who are most informed about the prospects of the Company since they recently did research on the Company that triggered their decision to purchase Company stock.

To guard against the First Solar Board of Directors becoming complacent shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies when the need arises.

First Solar shareholders can only call for a special meeting if they own 25% of all shares outstanding and then First Solar shares owned for less than one-year are disqualified. This can mean that 40% of the remaining now shares would be needed to call for a special shareholder meeting. This is one big security blanket for First Solar because there has never been a special shareholder meeting at any company that has such a demanding requirement.

Shareholders may especially seek a less burdensome right to call for a special shareholder meeting considering the headwinds now faced by First Solar.

In its Q1 2025 earnings report, First Solar lowered its annual targets significantly for both revenue and earnings per share. The company cited "near-term challenges presented by the new tariff regime" as the reason for the forecast cut. This update caused the company's stock to drop sharply. Additionally, First Solar reported that its diluted earnings per share for the quarter were $1.95, which was below the $2.54 analysts had expected.

The return of Donald Trump to the U.S. presidency has created uncertainty and caused investor concern over federal support for the renewable energy sector. Reports from March and August 2025 documented significant drops in First Solar's stock price following Trump's comments that suggested diminished federal support for solar projects and the potential end of key subsidies for clean energy.

Challenges in the solar industry, such as bottlenecks in grid integration and increasing competition from other technologies like crystalline silicon panels, also contributed to a less favorable outlook. A September YouTube analysis highlighted First Solar's heavy reliance on tax credits for profitability and raised concerns about a declining backlog.

Please vote yes:
Improved Shareholder Ability to Call for a Special Shareholder Meeting – Proposal 4

End of Stockholder Proposal and Statement of Support

Statement of the Board of Directors in Opposition to the Stockholder Proposal

The board of directors has carefully considered this proposal and recommends that stockholders vote **"AGAINST"** this proposal because it is unnecessary and not in the best interests of the Company or its stockholders for the reasons outlined below.

The current right to call a special meeting of stockholders, including a 25% ownership threshold and a one-year holding period, strikes a balanced approach and is in the best interests of our stockholders.

In 2024, the board of directors sought stockholder approval of a bylaws amendment to enable stockholders who hold 25% or more of our outstanding common stock continuously for at least one year and who comply with the other eligibility and procedural requirements to call a special meeting of stockholders. This bylaws amendment was intended to balance enabling stockholders to request a special meeting with guarding against the potential abuse of this right by certain stockholders with narrow short-term interests. Our stockholders approved the bylaws amendment in 2024, with the support of over 96% of votes cast. Based on this vote, the board of directors adopted amended and restated bylaws with this special meeting right.

The board of directors believes that the current special meeting right, including the 25% ownership threshold and one-year holding requirement, provides stockholders a meaningful ability to request a special meeting while also protecting the Company and its broader stockholder base against the risk that certain stockholders will use special meetings as a means to advance narrow and short-term oriented interests, which may not be in the long-term interests of the Company or its other stockholders.

The 25% ownership threshold requirement appropriately balances the interests of all stockholders and is in line with market practice.

The board of directors believes that a 25% ownership threshold, with appropriate procedural and informational requirements, strikes an appropriate balance between ensuring stockholders have the right to call a special meeting in the event of a critical, time-sensitive issue, while still adequately protecting the interests of the Company, including against the potential misuse of the right by special interest groups. Failure to aggregate sufficient stock ownership to reach the 25% ownership threshold requirement would be a strong indicator that sufficient interest among the majority of stockholders does not exist to warrant calling a special meeting. Lowering this requirement to the 10% threshold in this stockholder proposal risks giving a single stockholder or a very small group of stockholders a disproportionate amount of influence over the Company's affairs and a means to advance special interest agendas, or goals not widely shared by our stockholders as a whole, or to apply short-term oriented pressure that is inconsistent with the long-term interests of the Company and our stockholders.

The one-year holding requirement protects the Company and our broader stockholder base against abuses by stockholders with narrow short-term interests.

Eliminating the one-year holding requirement would allow individuals or special interest groups with short-term agendas to call a special meeting immediately after purchasing our common stock. Enabling stockholders who have not held a financial stake in the Company for a meaningful period of time to call a special meeting would result in outsized attention and resources being devoted to special interests inconsistent with the long-term goals of the Company, and could come at the expense of stockholders who seek a long-term investment in the Company. The one-year holding requirement appropriately safeguards stockholder interests and prevents corporate waste, while preserving the ability for stockholders to call special meetings when appropriate.

In addition, First Solar's one-year holding requirement to call a special meeting is consistent with the lowest holding period that enables a stockholder to present a proposal at a meeting of stockholders under Rule 14a-8 of the Exchange Act. In adopting the relevant holding periods under Rule 14a-8, the SEC indicated that the holding period should be calibrated such that a stockholder has some meaningful "economic stake or investment interest" in a

company before the stockholder may draw on company and stockholder resources and command the time and attention of other stockholders to consider and vote on the proposal. The board of directors believes the SEC's reasoning is equally applicable to First Solar's one-year holding requirement for calling a special meeting. Moreover, under Rule 14a-8, stockholders with minimal holdings are already able to present proposals, such as this one, at annual meetings.

Furthermore, in 2025, the proponent of this proposal had presented a similar stockholder proposal requesting that the Company remove its one-year holding requirement to call a special meeting of stockholders. At our 2025 stockholder meeting, over 84% of votes cast rejected the proposal. The 2025 voting results sent a clear message – our stockholders broadly supported retaining the existing holding requirement.

Our special meeting requirements protect the Company and our broader stockholder base from the financial and administrative burdens associated with conducting a special meeting of stockholders, particularly when this right is subject to abuse by short-term, special interest stockholder groups.

The board of directors recognizes the importance of providing stockholders with the right to call special meetings in appropriate circumstances. Given the size of the Company and our large number of stockholders, a special meeting of stockholders is a significant undertaking that requires a substantial commitment of time and financial resources of the Company. Among other costs, the Company is required to prepare, print, and distribute legal disclosure documents to stockholders, solicit proxies, and tabulate votes for each special meeting called. In addition to the financial burden, special meetings require the board of directors and management to divert significant time, effort, and attention away from management of the Company in order to prepare for, and conduct, the special meeting, detracting from their primary focus of operating our business and maximizing long-term stockholder value. If the 25% ownership threshold and one-year holding requirements are eliminated, the Company could thus be subject to regular disruptions by short-term, special interest groups with agendas that are not in the best interests of the Company or its broader stockholder base.

We are committed to strong and effective corporate governance practices and active stockholder engagement which ensure accountability and responsiveness to stockholders.

This stockholder proposal also is unnecessary given our commitment to strong and effective corporate governance principles. The Company maintains robust governance practices that ensure our stockholders have a meaningful voice. In addition to the right to call special meetings of stockholders, numerous other corporate governance measures are in place to foster stockholder participation and board responsiveness and accountability. Some of these measures are:

- 7 of the 9 current directors are "independent" under the standards adopted by the SEC and NASDAQ;
- the Audit, Compensation, and Nominating and Governance Committees are each composed solely of independent directors;
- we conduct annual elections for all directors which are subject to a majority voting standard;
- we conduct annual board and committee assessments;
- we provide an annual say-on-pay vote;
- we provide for proxy access;
- stockholders have the right to submit proposals for inclusion in the Company's proxy materials, subject to the procedures described in the Company bylaws;
- our certificate of incorporation and bylaws do not contain supermajority voting provisions;
- we provide opportunities for our stockholders to communicate directly with any board member; and
- we review the stated concerns of all stockholders, regardless of the duration of share ownership.

In light of these considerations, the board of directors believes that the adoption of this stockholder proposal is not in the long-term, best interests of the Company or its stockholders.

Required Vote

Approval of this stockholder proposal requires the affirmative vote of holders of a majority of the stock represented and voting on such question. “Abstentions” and “broker non-votes” will not be counted as a vote cast either “FOR” or “AGAINST” this proposal, and proxies received from a stockholder of record that do not indicate a specific choice will be counted as a vote cast “AGAINST” this proposal.

Recommendation

The board of directors recommends a vote “AGAINST” the adoption of this stockholder proposal.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our directors, executive officers, and holders of more than 10% of our common stock to file with the SEC reports regarding their ownership and changes in ownership of our securities. We believe that, during the year ended December 31, 2025, our directors, executive officers, and 10% stockholders complied with all Section 16(a) filing requirements, with the exception of one late Form 4 filing on August 18, 2025, to report two transactions for Nathan Theurer. In making such statement, we have relied upon examination of the copies of Forms 3, 4, and 5 provided to us and the written representations of our directors and executive officers.

OTHER MATTERS

It is not anticipated that any matters other than those described in this proxy statement will be brought before the annual meeting. If any other matters are presented, however, it is the intention of the persons named in the proxy to vote the proxy in accordance with the discretion of the persons named in the proxy.

HOUSEHOLDING

The SEC permits companies to send a single set of certain disclosure documents to any household at which two or more stockholders reside, unless contrary instructions have been received, but only if we provide advance notice and follow certain procedures. In such cases, each stockholder continues to receive a separate notice of the meeting and proxy card. This householding process reduces the volume of duplicate information and reduces printing and mailing expenses. We will promptly deliver a separate copy of the proxy materials to each stockholder who has been “householded” if such stockholder requests the Company to do so. If you desire to receive separate copies of any of our future proxy materials, or if you are receiving multiple copies of such proxy materials and would like to receive only one copy for your household, you should contact your broker, bank, or other nominee, or you may contact us by telephone at (602) 414-9300 or by mail at Investor Relations, First Solar, Inc., 4300 E Camelback Road, Suite 220, Phoenix, Arizona 85018. Our proxy materials are also available free of charge at www.edocumentview.com/fslr.

STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS

A stockholder who would like to have a proposal considered for inclusion in our 2027 proxy statement pursuant to Rule 14a-8 of the Exchange Act must submit the proposal so that it is received by us no later than December 3, 2026. SEC rules set standards for eligibility and specify the types of stockholder proposals that may be excluded from a proxy statement. Stockholder proposals should be addressed to First Solar's Corporate Secretary at First Solar, Inc., 4300 E Camelback Road, Suite 220, Phoenix, Arizona 85018.

If a stockholder does not submit a proposal for inclusion in next year's proxy statement, but instead wishes to present it directly at next year's annual meeting of stockholders, including director nominations not made pursuant to the proxy access provisions in the Company's bylaws, our bylaws require that the stockholder notify us in writing on or before the close of business on February 12, 2027, but no earlier than the opening of business on January 13, 2027, to be considered at that meeting. Proposals received after the close of business on February 12, 2027 will not be considered at the annual meeting. In addition, such proposal must also include, among other things, a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; the text of the proposal or business (including the text of any resolutions proposed for consideration); the name and address, as they appear on the Company's books, of the stockholder proposing such business or nomination and the name and address of the beneficial owner, if any, on whose behalf the nomination or proposal is being made; the class or series and number of shares of the Company which are beneficially owned or owned of record by the stockholder and the beneficial owner; any material interest of the stockholder in such business; a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such annual meeting and intends to attend such meeting to propose such business; and a representation whether the stockholder intends to solicit proxies in support of the proposal. If the stockholder wishes to nominate one or more persons for election as a director, such stockholder's notice must comply with additional provisions as set forth in our bylaws, including certain information with respect to the persons nominated for election as directors and any information relating to the stockholder that would need to be disclosed in a proxy filing. In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than First Solar nominees must provide notice to the Company that sets forth the information required by Rule 14a-19 under the Exchange Act and our bylaws no later than March 14, 2027. Any such proposals should be directed to our Corporate Secretary as noted above.

As discussed in the section "Corporate Governance – Committee Composition – Nominating and Governance Committee," our bylaws include a "proxy access" provision that permits a stockholder (or a group of up to 20 stockholders) who, subject to certain conditions, has owned 3% or more of our common stock continuously for at least three years, to nominate and include in our annual meeting proxy materials director nominees constituting up to the greater of two directors or 20% of the total numbers of directors in office, subject to certain conditions. Such stockholder(s) and director nominee(s) must satisfy all eligibility, procedural, including timely submission, and disclosure requirements specified in our bylaws, including that each director nominee submitted through the proxy access provisions must meet the qualifications to be an independent director. To be timely, our bylaws require that stockholder or group of stockholders notify us in writing on or before the close of business on December 3, 2026, but no earlier than the opening of business on November 3, 2026.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The following report of the audit committee is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference into any other of the Company's filings under the Securities Act or the Exchange Act, except to the extent we specifically incorporate this report by reference therein.

The audit committee is comprised of three non-management directors; each of whom is independent as that term is defined in the NASDAQ Marketplace Rules and satisfies the audit committee independence standard under Rule 10A-3(b)(1) of the Exchange Act.

The audit committee operates under a written audit committee charter that was approved by the audit committee and board of directors. The audit committee held six meetings during 2025.

The audit committee has reviewed and discussed with management of the Company and PricewaterhouseCoopers LLP, the independent registered public accounting firm for the Company, the audited financial statements of the Company for the year ended December 31, 2025. The audit committee has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by Auditing Standard No. 1301, "Communications with Audit Committees" issued by the Public Company Accounting Oversight Board, as in effect on the date of this proxy statement.

PricewaterhouseCoopers LLP provided to the audit committee the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communication with the audit committee concerning independence, and the audit committee discussed with PricewaterhouseCoopers LLP the latter's independence, including whether its provision of non-audit services compromised such independence.

Based on the reviews and discussions described above, the audit committee recommended to the board of directors that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the SEC.

Submitted by the Members of the Audit Committee

Lisa A. Kro (Chair)
Venkata "Murthy" Renduchintala
Paul H. Stebbins

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First Solar

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Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.

Online
Go to www.envisionreports.com/FSLR or scan the QR code – login details are located in the shaded bar below.

Phone
Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

Save paper, time and money!
Sign up for electronic delivery at www.envisionreports.com/FSLR

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. X

Annual Meeting Proxy Card

1234 5678 9012 345

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.▼

A Proposals – The Board of Directors recommends a vote FOR all the nominees listed in Proposal 1, FOR Proposals 2 and 3, and AGAINST Proposal 4.

1. Election of Directors:

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - Michael J. Ahearn	☐	☐	☐	02 - Anita Marangoly George	☐	☐	☐	03 - Lisa A. Kro	☐	☐	☐
04 - Curtis A. Morgan	☐	☐	☐	05 - William J. Post	☐	☐	☐	06 - Venkata "Murthy" Renduchintala	☐	☐	☐
07 - Paul H. Stebbins	☐	☐	☐	08 - Michael Sweeney	☐	☐	☐	09 - Mark R. Widmar	☐	☐	☐
10 - Norman L. Wright	☐	☐	☐								

	For	Against	Abstain
2. Ratification of the appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for the year ending December 31, 2026	☐	☐	☐
3. Advisory vote to approve the compensation of our named executive officers	☐	☐	☐
4. Stockholder proposal to improve shareholder ability to call for a special shareholder meeting	☐	☐	☐

B Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.	Signature 1 – Please keep signature within the box.	Signature 2 – Please keep signature within the box.
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2026 Annual Meeting of Stockholders of First Solar, Inc.

The 2026 Annual Meeting of Stockholders of First Solar, Inc. will be held on Wednesday, May 13, 2026, at 12:00 p.m. ET, virtually via the internet at meetnow.global/MWLFLNW.

To access the virtual meeting, you must have the 15 digit number that is printed in the shaded bar located on the reverse side of this form.



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.▼

First Solar

Proxy – First Solar, Inc.

Solicited on Behalf of the Board of Directors for the Annual Meeting, May 13, 2026

2026 Annual Meeting of First Solar, Inc. Stockholders
May 13, 2026, at 12:00 p.m. ET

The undersigned hereby appoints Mark R. Widmar and Jason E. Dymbort (the "proxies"), or any of them, with full power of substitution, to represent and to vote the Common Stock of the undersigned at the annual meeting of stockholders of First Solar, Inc., to be held virtually via the Internet on May 13, 2026, at 12:00 p.m. ET or at any adjournment thereof as stated on the reverse side.

You are encouraged to specify your choices by marking the appropriate boxes, SEE REVERSE SIDE, but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. The shares represented by the proxy will be voted as specified. If no choice is indicated, the proxy holders will vote "FOR" each of the ten director nominees named above and "FOR" Proposals 2 and 3 and "AGAINST" Proposal 4. Unless you are voting via the Internet or telephone, the proxies cannot vote your shares unless you sign and return this card.

C Non-Voting Items

Change of Address – Please print new address below.