

**PRICING TERM SHEET**

**April 14, 2026**

**T1 Energy Inc.  
Offering of  
\$160,000,000 4.00% Convertible Senior Notes due 2031**

The information in this pricing term sheet supplements T1 Energy Inc.'s ("T1 Energy") preliminary prospectus supplement, dated April 14, 2026 (the "Convertible Notes Preliminary Prospectus Supplement"), relating to an offering of convertible senior notes (the "Convertible Notes Offering"), and the accompanying prospectus, dated January 21, 2026, filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"). This pricing term sheet supersedes the information in the Convertible Notes Preliminary Prospectus Supplement to the extent inconsistent with the information in the Convertible Notes Preliminary Prospectus Supplement. Terms used, but not defined, in this pricing term sheet have the respective meanings set forth in the Convertible Notes Preliminary Prospectus Supplement. As used in this pricing term sheet, "we," "our" and "us" refer to T1 Energy and not to its subsidiaries. T1 Energy has increased the size of the Convertible Notes Offering from \$125,000,000 to \$160,000,000 (or, if the underwriters of the Convertible Notes Offering fully exercise their over-allotment option, \$184,000,000). The final prospectus supplement relating to the Convertible Notes Offering will reflect conforming changes relating to such increase in the size of the Convertible Notes Offering.

<b>Issuer:</b>	T1 Energy Inc.
<b>Securities:</b>	4.00% Convertible Senior Notes due 2031 (the "Notes")
<b>Offering Size:</b>	\$160,000,000 aggregate principal amount of Notes, plus up to an additional \$24,000,000 aggregate principal amount of Notes pursuant to the over-allotment option of the underwriters of the Convertible Notes Offering
<b>Offering Price:</b>	100% of principal amount per Note, plus accrued interest, if any, from the Settlement Date
<b>Denominations/Multiple:</b>	\$1,000 / \$1,000
<b>Underwriting Discount:</b>	4.50% of the principal amount of the Notes, and \$7,200,000 in the aggregate (or \$8,280,000 in the aggregate, if the underwriters of the Convertible Notes Offering fully exercise their over-allotment option)
<b>Trade Date:</b>	April 15, 2026
<b>Settlement Date:</b>	T+2; April 17, 2026. Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the business day preceding the Settlement Date will be required, by virtue of the fact that the Notes initially will settle T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the business day preceding the Settlement Date should consult their own advisors.
<b>Maturity:</b>	April 15, 2031, unless earlier repurchased, redeemed or converted
<b>Stated Interest Rate:</b>	4.00% per annum
<b>Interest Payment Dates:</b>	April 15 and October 15 of each year, beginning on October 15, 2026

---

<b>Interest Record Dates:</b>	April 1 and October 1 of each year, immediately preceding any April 15 or October 15 interest payment date, as the case may be
<b>Ticker / Exchange for the common stock, par value \$0.01 per share, of T1 Energy (“Common Stock”):</b>	TE / The New York Stock Exchange (“NYSE”)
<b>Last Reported Sale Price per Share of the Common Stock on NYSE on April 14, 2026:</b>	\$4.86
<b>Conversion Premium:</b>	Approximately 40% above the Last Reported Sale Price per Share of the Common Stock on NYSE on April 14, 2026
<b>Initial Conversion Price:</b>	Approximately \$6.80 per share of Common Stock
<b>Initial Conversion Rate:</b>	146.9724 shares of Common Stock per \$1,000 principal amount of Notes
<b>Settlement Method:</b>	Upon conversion, we will pay and/or deliver, as the case may be, cash, shares of our Common Stock or a combination of cash and shares of our Common Stock, at our election. See “Description of Notes—Conversion Rights—Settlement upon Conversion” in the Convertible Notes Preliminary Prospectus Supplement.
<b>Optional Redemption:</b>	We may not redeem the Notes prior to April 20, 2029. We may redeem for cash all or part of the Notes (subject to the partial redemption limitation described below), at our option, on or after April 20, 2029 and prior to the 41st scheduled trading day immediately preceding the maturity date, at a cash redemption price equal to the principal amount of the Notes to be redeemed, <i>plus</i> accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which we provide notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide the related notice of redemption. Pursuant to the partial redemption limitation, we may not elect to redeem less than all of the outstanding Notes unless at least \$50 million aggregate principal amount of Notes are outstanding and not subject to redemption as of the time we send the related redemption notice. In addition, if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its Notes in connection with such notice of redemption. See “Description of Notes—Optional Redemption” in the Convertible Notes Preliminary Prospectus Supplement.
<b>Fundamental Change:</b>	If we undergo a “fundamental change” (as defined in the Convertible Notes Preliminary Prospectus Supplement under “Description of Notes—Fundamental Change Permits Holders to Require Us to Repurchase Notes”), subject to certain conditions and subject to a limited exception described in the Convertible Notes Preliminary Prospectus Supplement, holders may require us to repurchase for cash all or part of their Notes in principal amounts of \$1,000 or an integral multiple thereof. The fundamental change repurchase price will be equal to 100% of the principal amount of the Notes to be repurchased, <i>plus</i> accrued and unpaid interest to, but excluding, the fundamental change repurchase date. See “Description of Notes—Fundamental Change Permits Holders to Require Us to Repurchase Notes” in the Convertible Notes Preliminary Prospectus Supplement.
<b>Use of Proceeds:</b>	We estimate the net proceeds from the Convertible Notes Offering will be approximately \$151.6 million (or approximately \$174.5 million if the underwriters exercise in full their over-allotment option), after deducting the underwriters’ discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds of the Convertible Notes Offering (including the net proceeds from the underwriters’ option to purchase additional Notes, if any, to cover over-allotments) for (i) construction and development of infrastructure and purchase of production line equipment relating to Phase 1 of G2_Austin and (ii) general corporate purposes. See “Use of Proceeds” in the Convertible Notes Preliminary Prospectus Supplement.

**Lead Bookrunning Managers:** Santander US Capital Markets LLC J.P. Morgan Securities LLC

**Joint Bookrunning Managers:** BTIG, LLC HSBC Securities (USA) Inc. SG Americas Securities, LLC

**Co-Managers:** Roth Capital Partners, LLC Johnson Rice & Company L.L.C.

**CUSIP / ISIN for Notes:** CUSIP: 35834F AC8 / ISIN: US35834FAC86

**Increase to Conversion Rate in Connection with a Make-Whole Fundamental Change or Notice of Redemption:** Holders who convert their Notes in connection with a make-whole fundamental change occurring prior to the maturity date, and holders who convert their Notes called (or deemed to be called) for redemption in connection with the related notice of redemption, may be entitled to an increase in the conversion rate for those Notes to be converted. The following table sets forth the number of additional shares by which the conversion rate will be increased per \$1,000 principal amount of Notes for each stock price and effective date set forth below:

Effective Date	Stock Price											
	\$4.86	\$5.50	\$6.25	\$6.80	\$7.75	\$8.84	\$10.00	\$15.00	\$25.00	\$40.00	\$60.00	\$90.00
April 17, 2026	58.7889	48.2836	39.2832	34.2353	27.6077	22.1878	18.0490	9.0440	3.5752	1.2650	0.3442	0.0000
April 15, 2027	58.7889	47.7218	38.2048	32.9294	26.0968	20.6109	16.5060	7.9287	3.0568	1.0733	0.2828	0.0000
April 15, 2028	58.7889	46.4455	36.2864	30.7500	23.7174	18.2285	14.2440	6.4293	2.4196	0.8520	0.2138	0.0000
April 15, 2029	58.7889	44.1145	33.0656	27.2000	19.9884	14.6267	10.9440	4.4900	1.6796	0.6040	0.1390	0.0000
April 15, 2030	58.7889	40.0945	27.4368	21.0574	13.7742	8.9683	6.0950	2.1880	0.8772	0.3283	0.0645	0.0000
April 15, 2031	58.7889	34.8455	13.0272	0.0868	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact stock prices and effective dates may not be set forth in the table above, in which case:

- If the stock price is between two stock prices in the table above or the effective date is between two effective dates in the table, the number of additional shares by which the conversion rate will be increased will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year.
- If the stock price is greater than \$90.00 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above, as described in the Convertible Notes Preliminary Prospectus Supplement), no additional shares will be added to the conversion rate.
- If the stock price is less than \$4.86 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above, as described in the Convertible Notes Preliminary Prospectus Supplement), no additional shares will be added to the conversion rate.

Notwithstanding the foregoing, in no event will the conversion rate per \$1,000 principal amount of Notes exceed 205.7613 shares of Common Stock, subject to adjustment in the same manner as the conversion rate as set forth in the Convertible Notes Preliminary Prospectus Supplement under the caption “Description of Notes—Conversion Rights—Conversion Rate Adjustments.”

We have filed a registration statement (including a prospectus) and the Convertible Notes Preliminary Prospectus Supplement with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the Convertible Notes Preliminary Prospectus Supplement and the prospectus in that registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may get these documents free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, we, any underwriter or any dealer participating in the offering will arrange to send you the Convertible Notes Preliminary Prospectus Supplement (or, when available, the final prospectus supplement) and the accompanying prospectus upon request to: Santander US Capital Markets LLC, Attention: ECM Syndicate, 437 Madison Avenue, New York, NY 10022, by email at [equity-syndicate@santander.us](mailto:equity-syndicate@santander.us), or by telephone at 833-818-1602; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at [prospectus-eq\\_fi@jpmchase.com](mailto:prospectus-eq_fi@jpmchase.com) and [postsalemanualrequests@broadridge.com](mailto:postsalemanualrequests@broadridge.com).

The information in this pricing term sheet is not a complete description of the Notes or the Convertible Notes Offering. You should rely only on the information contained or incorporated by reference in the Convertible Notes Preliminary Prospectus Supplement and the accompanying prospectus, as supplemented by this pricing term sheet, in making an investment decision with respect to the Notes.

**ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.**