

# Q2 2025 Earnings Call

August 20, 2025

G1\_Dallas



# Important Notices

## Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of present or historical facts included in this presentation, including, without limitation, with respect to T1 Energy Inc.'s ("T1") strategy of developing an integrated U.S. solar and storage leader, power U.S. AI development and energy dominance and establishing a domestic solar supply chain; the policy and regulatory developments, including the AD/CVD investigation and Section 232 cases that may impact T1's operation and financial performance and the solar industry, and T1's ability to strengthen its competitive position in alignment with recent policy changes; T1's ability to comply with the requirements of Public Law 119-21 (commonly known as the One Big Beautiful Bill Act) as enacted on July 4, 2025 (the "OBBB") within the given deadlines under the OBBB; T1's ability to build commercial traction with U.S. customers; T1's ability to generate meaningful long-term shareholder value; T1's project financing and development of G2\_Austin and related timeline; T1's financial and operating performance and guidance; the growth of U.S. electricity demand; T1's commercial presence and ability to grow its U.S. customer base; T1's ability to meet its production plan and pursue strategic partnerships; the expected benefits to T1 and its customers on the expanded supply agreement with Corning, as well as the expected ability to support a total of nearly 6,000 American jobs between the companies' U.S. facilities; timing of deliveries under the Corning agreement and T1's ability to provide customers with surety of supply via traceable, American-made components; T1's commitment to domestic content, including securing a domestic value chain with target that includes at least 50+% content/components from entities that do not qualify as prohibited foreign entities before year-end 2025, and achieve 70+% U.S. Bill of Materials by year-end 2026; T1's capital formation opportunities; the ramp up of production and revenues at G1\_Dallas; discussions with utilities/developers to explore strategic partnerships; T1's action plan in relation to recent policy changes including the OBBB, Section 232 investigation and AD/CVD and reciprocal tariffs; T1's ability to maintain 45X eligibility, build out T1's U.S. supply chain and align the Trina relationship with the OBBB tax credit eligibility criteria; T1's liquidity profile and monetization of Section 45X PTCs; T1's ability to meet its strategic road map on compliance, vertical integration and cash flow, are forward-looking statements.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors that could impact T1's results are outside T1's control and are difficult to predict. Additional information about factors that could materially affect T1 is set forth under the "Risk Factors" section in (i) T1's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2025, as amended and supplemented by Amendment No. 1 on Form 10-K/A filed with the SEC on April 30, 2025, (ii) T1's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 filed with the SEC on May 15, 2025, as amended and supplemented by Amendment No. 1 on Form 10-Q/A filed with the SEC on August 18, 2025, (iii) T1's Quarterly Report on Form 10-Q for the period ended June 30, 2025, filed with the SEC on August 19, 2025, (iv) T1's Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 filed with the SEC on January 4, 2024, and (v) T1's Registration Statement on Form S-4 filed with the SEC on September 8, 2023 and subsequent amendments thereto filed on October 13, 2023, October 19, 2023 and October 31, 2023, each of which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as otherwise required by applicable law, T1 disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. Should any underlying assumptions prove incorrect, actual results and projections could differ materially from those expressed in any forward-looking statements.

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# Participants and Agenda



## Prepared Remarks

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### **Daniel Barcelo**

Chairman of the Board and  
Chief Executive Officer

- Key messages
- Business updates
- Concluding remarks

### **Jaime Gualy**

Chief Operating Officer

- Corning supply agreement

### **Andy Munro**

Chief Legal & Policy Officer

- Policy overview
- T1's OBBB compliance road map

### **Evan Calio**

Chief Financial Officer

- 2025 operating and financial guidance unchanged
- Financial summary

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## Q&A

### **Jeff Spittel**

EVP, Investor Relations and Corporate Development

# Key Messages



Time to Build: T1 is executing its strategy to build an integrated U.S. solar + storage leader

## **Expanding T1's U.S. supply chain**

- Announced transformative strategic agreement with an affiliate of Corning Incorporated to source U.S.-made solar wafers

## **Policy developments align with T1's position and strategy**

- One Big Beautiful Bill (“OB BB”) preserves Section 45X tax credits through 2032 and maintains stacking and transferability
- T1 cleared CFIUS review and is confident in ability to comply with FEOC requirements in the OB BB
- Launches of AD/CVD and Section 232 cases support T1's U.S. advanced manufacturing strategy

## **Building commercial traction with major U.S. customers**

- Executed 473 MW module sales agreement for H2 2025 deliveries with major utility
- T1 is now sold out of 2025 inventory at G1\_Dallas under the 2.6 GW low-end of 2025 production guidance

## **Positioning T1 to generate meaningful long-term shareholder value**

- Advancing G2\_Austin development in two phases of 2.5 GW with start of phase one production planned for Q4 2026
- Maintaining 2025 EBITDA guidance of \$25 - \$50 million; H2 2025 risks skewed to or below the downside of range
- T1's vision is to power U.S. AI development and energy dominance

# Time To Build: AI Needs Power Now

T1 is positioned to power the AI-driven U.S. electricity demand growth super-cycle

## AI is transforming the trajectory of U.S. electricity demand growth

- After 20 years of negligible growth, the emergence of AI and other structural trends are expected to catalyze a U.S. electricity super-cycle

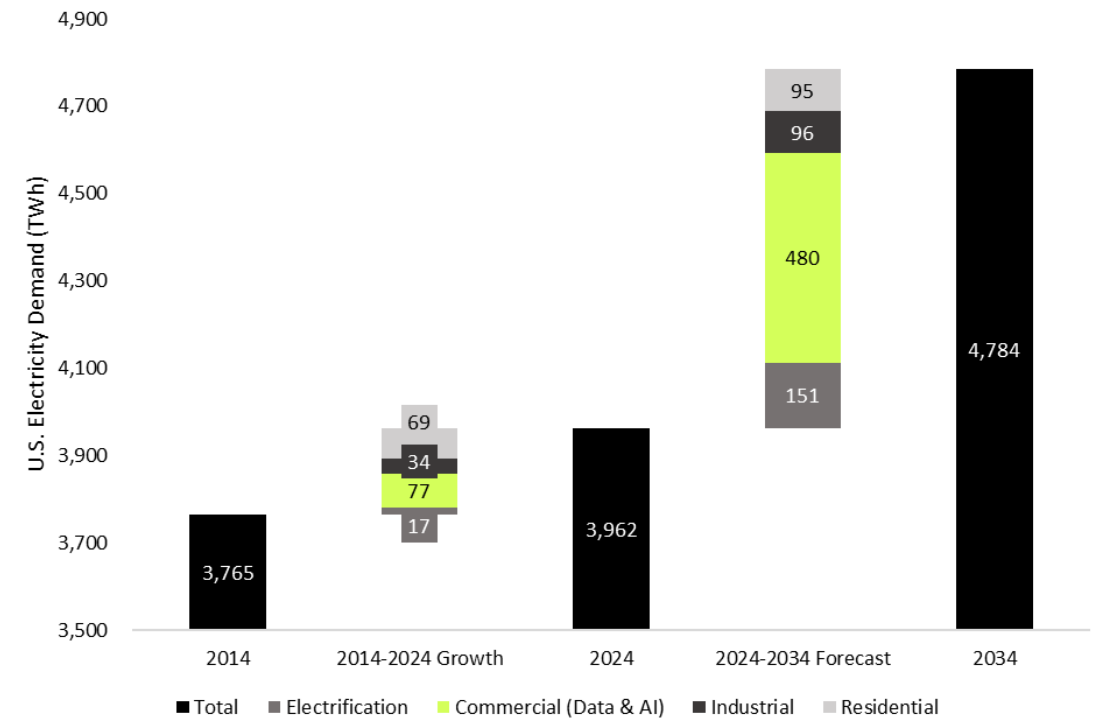
## Solar + storage is required to power U.S. AI development

- Rapid demand growth requires timely deployment of new generation capacity
- Solar + storage installations remain the fastest and most cost-effective solution to deploy to the grid

## T1 has a significant role to play as a leading U.S. solar manufacturer

- T1 is building a significant sales channel with U.S. utilities, developers, and IPPs based on interest in T1's products and expanding U.S. supply chain
- T1 is implementing its plan to establish domestic solar supply chain
- Establishing domestic solar manufacturing supply chains is fundamental to safeguarding U.S. energy security

## U.S. Electricity Demand is Growing Meaningfully



Source: Rystad Energy, June 2025.

# Commercial Update



T1 is maturing its commercial presence and growing its U.S. customer base

## Signed 473 MW sales agreement with major U.S. utility

- Deliveries commence in Q3 2025
- Customer has interest in significant G2\_Austin volumes

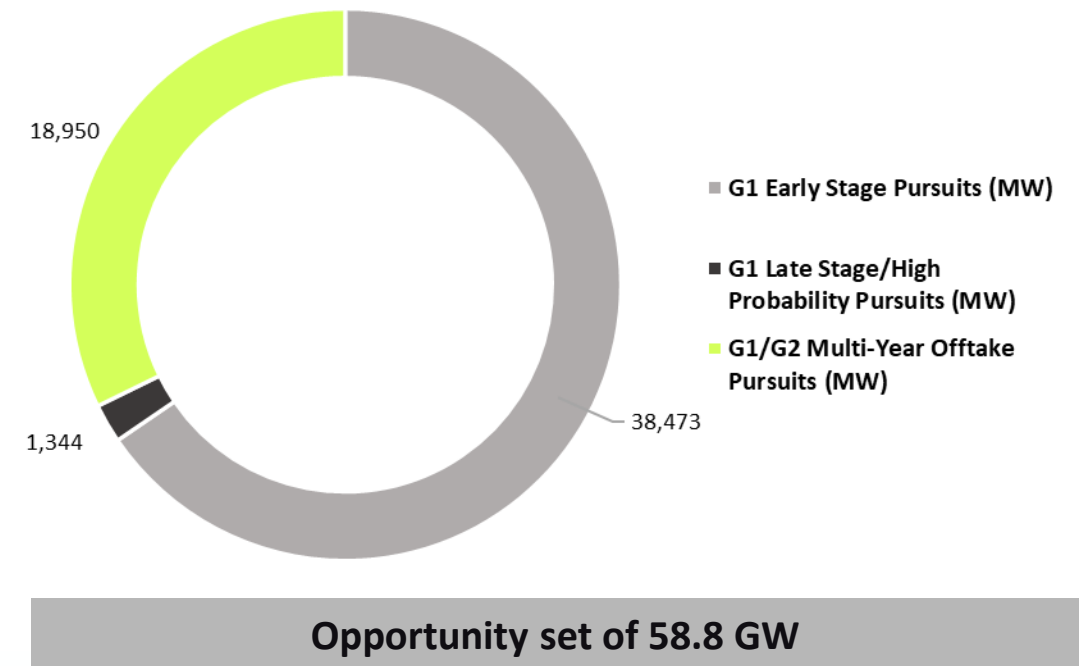
## T1 is sold out under 2025 G1\_Dallas low-end of 2025 production plan

- Expanding customer universe and recent spot sales underscore T1's commercial traction
- Fielding elevated level of inbound safe-harboring inquiries post OBBS

## Pursuing strategic partnerships supported by long-term offtakes

- T1 is in active dialogues with large U.S. utilities, IPPs, and project developers
- Demonstrated compliance with FEOC regulations is expected catalyst for long-term G1/G2 offtake agreements

## T1 Commercial Pursuit Funnel for G1/G2



# T1's Expanded Supply Agreement with Corning

Major step forward in T1's plan to establish a domestic solar value chain

## Summary of transaction:

- T1 will source hyper-pure polysilicon and solar wafers produced by Corning at its Michigan campus, which includes Hemlock Semiconductor
- Wafer supply is expected to commence with the anticipated H2 2026 start of production at G2

## Expected benefits to T1 and customers:

- Significant step towards achieving FEOC Bill of Materials compliance before year-end 2025
- Aligns with T1's strategy to competitively differentiate as a domestic manufacturer of high-efficiency solar modules
- Provides customers with surety of supply via traceable, American-made components

## Investing in advanced American manufacturing:

- Expect to support a total of nearly 6,000 American jobs between the companies' U.S. facilities
- Building a secure U.S. solar value chain to benefit from OBBB policy framework
- Maturing the U.S. polysilicon supply chain is equally critical for the domestic semiconductor industry



## T1's Expanding U.S. Solar Supply Chain



# T1's Commitment to Domestic Content



T1 is positioned to address growing customer demand for high-performance solar modules built with U.S. components

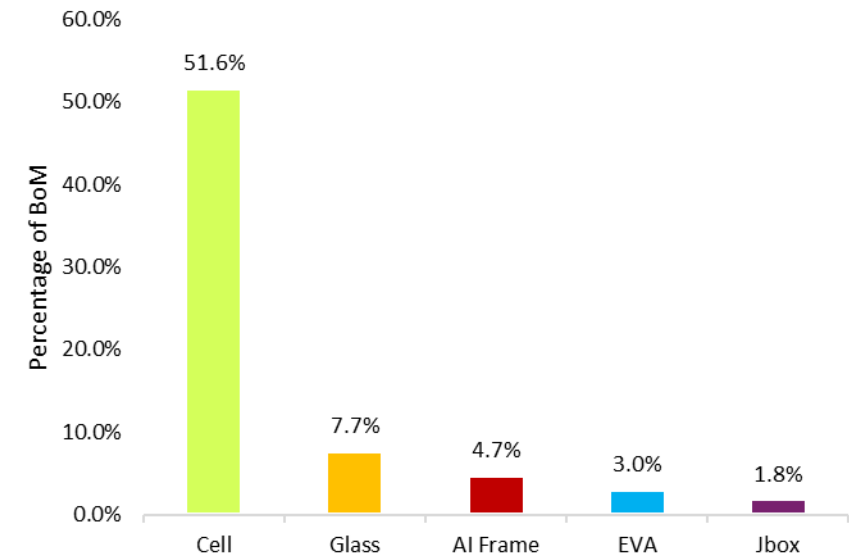
## Domestic supply chain build out underway

- Announcement of U.S. wafer supply agreement with Corning is first major step towards FEOC Bill of Materials compliance for 2026
- Advancing initial 2.5 GW phase for G2\_Austin, T1's U.S. solar cell facility
- Evaluating additional capital light opportunities to expand T1's U.S. supply chain footprint through strategic partnerships

## Strategy aligns with customer demand

- Customer inbound inquiries for G1 modules and G2 cells have increased noticeably since passage of OBBB
- T1's customers have pipeline of safe harbored projects through 2029/2030
- Developers want surety of supply and domestic content
  - Simplifies project execution and enhances project returns

## T1's Projected 2027 U.S. Bill of Materials



**T1 believes it is the ideal safe harboring partner for U.S. developers**

# G2\_Austin Update

T1 is moving forward with the first development phase of its planned U.S. solar cell manufacturing facility

## G2\_Austin development plan

- As disclosed previously, T1 is pursuing two phase development of G2\_Austin of 2.5 GW each
- Total projected capex of \$850 million, making it largest planned capital investment in polysilicon solar manufacturing in U.S., according to Rystad Energy
- Finalizing selection of exclusive Production Line Equipment vendor
- Targeting start of construction in Q3/Q4 2025

## Advancing G2\_Austin capital formation initiatives in parallel

- Progressing traditional project financing with consortium of G1\_Dallas lenders
- Launched mezzanine financing process
- Second \$50 million tranche of preferred stock with certain funds and accounts managed by Encompass Capital Advisors LLC available
- Customer offtake discussions with prospective strategic partners ongoing

## G2 Austin Rendering



# G1\_Dallas Operations Update

Revenues expected to ramp in H2 2025 with customer deliveries

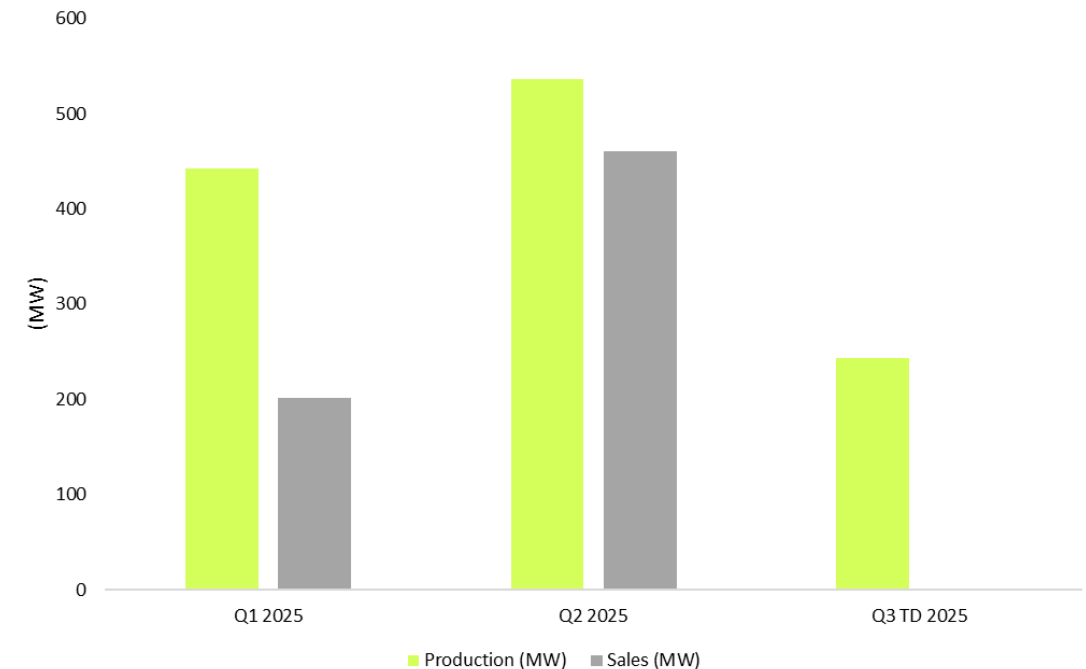
## Production status

- Produced 1,222 MW of solar modules in 2025 through August 11<sup>th</sup>, 2025
- Maintaining 2025 production plan of 2.6 – 3.0 GW
- One of three production line conversions to TOPCon complete – producing PERC modules at the request of a customer from remaining two lines

## Sales update

- T1 generated Q2 2025 sales of \$132.8 million
- T1 is in discussions with several large utilities/developers to explore strategic partnerships tied to multi-year offtake contracts

G1\_Dallas 2025 Production and Sales Summary



\* Q3 TD 2025 production/sales through August 11, 2025

# Policy Overview



T1 is strengthening its competitive position in alignment with recent policy changes

## OBBB Continuity

- The Section 45X tax credits are available through 2032, providing a key incentive for T1 to accelerate U.S. supply chain development strategy
- Key stackability and transferability provisions of Section 45X preserved, in alignment with T1's vertical integration plan



## T1's Action Plan

- Align operations and supply chain to achieve compliance with all FEOC eligibility requirements
- Develop G2\_Austin to augment domestic content leadership in tandem with Corning U.S. wafer agreement
- Work with developers to facilitate qualification for 10% domestic content ITC bonus

## Section 232 Investigation

- U.S. Secretary of Commerce has initiated an investigation into the use of foreign-sourced polysilicon and derivatives, including solar wafers, cells and modules
- Commerce officials have indicated a preference to expedite the investigation and potential remedies



## T1's Action Plan/Position

- T1's expanded supply contract with Corning intended to provide a competitive advantage over U.S. producers using foreign-sourced polysilicon and components
- T1 has submitted public comments to the Commerce Department expressing support for Section 232 tariffs
- T1 believes it will be the leading U.S. solar manufacturer sourcing U.S. polysilicon

## AD/CVD and Reciprocal Tariffs

- Solar 4 AD/CVD case has been initiated covering certain imports from Indonesia, Laos and India
- Reciprocal tariffs apply to several countries that are entrenched in the global solar and polysilicon supply chains



## T1's Action Plan/Position

- T1 has declared its support for AD/CVD duties on the record in the Solar 4 case
- Express broad support for tariffs that are intended to benefit U.S. solar manufacturing, investment in technology transfer and onshoring

# T1's Countdown to Compliance Playbook

Maintaining 45x eligibility is T1's top strategic priority for 2025

## Build Out T1's Non-FEOC Supply Chain

- Establish a Bill of Materials of 50+% Non FEOC content/components before year-end 2025
- Build on early mover advantage from the Corning/Hemlock U.S. wafer agreement
- Position T1 to integrate U.S. supply chain from polysilicon to modules
- Pursue 'synthetic' capital light partnership opportunities to accelerate domestic supply chain development
- Competitively differentiate T1 as a TOPCon module manufacturer who can provide U.S. developers with surety of FEOC compliant supply at scale

## Additional FEOC-Related Requirements

- Comply with ownership, governance, debt and IP requirements
- Make any necessary adjustments, including in Trina relationship, to ensure compliance

# Maintaining 2025 Operating and Financial Guidance

Risks to H2 2025 financial performance skewing towards or below low-end of range

## Production: Maintaining 2025 production guidance of 2.6 – 3.0 GW

- T1 is sold out for 2025 based on 2.6 GW production plan

## EBITDA: Maintaining 2025 full-year guidance of \$25 - \$50 million

- Risks in H2 2025 skewed to or below low-end of forecast range
- Higher mix of merchant sales agreements in H2 2025
- Uncertainties posed by AD/CVD impacts on costs and contract economics
- Potential reciprocal tariff impacts on supply chain
- Working with customers to match deliveries under existing contracts/agreements with project safe harboring

## G1/G2 integrated: no changes to guidance of \$650 - \$700 million

- Heightened customer interest in T1's U.S. cells and domestic content post OBBB
- Achieving FEOC compliance is prerequisite to unlock long-term offtake contracts

## T1 2025E Guidance Summary

Operating and Financial Guidance Summary	2025E	Integrated G1_Dallas + G2_Austin (both phases) Run Rate
Annual Module Production (GW)	2.6 - 3.0	5.0
Estimated EBITDA (\$MM)	\$25 - \$50	\$650 - \$700

# T1 Financial Summary

Summary of T1 financial position



## T1 revenues ramped in Q2 2025 with G1 fully operational

- Generated Q2 revenues of \$132.8 million from G1\_Dallas
- Timing of Q2 customer shipments later than initially anticipated

## T1's liquidity profile supports growth ambitions

- Unrestricted cash balance at end of Q2 reflects timing of payments/receipts
- T1 made significant investments in inventory during Q2 to satisfy growing customer demand
- Expect to begin monetizing Section 45X PTCs in Q3 2025
- Amendment to make second tranche of \$50 million preferred stock with certain funds and accounts managed by Encompass Capital Advisors LLC available

## T1 Balance Sheet Summary

\$ in millions	As of 30-Jun-25	As of 30-Jun-24
Cash, cash equivalents, and restricted cash	\$47	\$222
Other current Assets	\$598	\$13
Net, property, plant & equipment	\$297	\$327
Other Assets	\$472	\$47
<b>Total Assets</b>	<b>\$1,414</b>	<b>\$644</b>
Current Liabilities	\$512	\$35
Other liabilities	\$668	\$46
Preferred Stock	\$50	\$0
Shareholders' equity	\$184	\$562
<b>Total Liabilities &amp; Equity</b>	<b>\$1,414</b>	<b>\$644</b>

# T1's Strategic Road Map

Positioning T1 as an Advanced American Manufacturing leader in the U.S. solar + storage market

## 2025: Countdown to Compliance

- OBBB introduced FEOC criteria that solar manufacturers must meet by year-end 2025 to maintain eligibility for 45X tax credits
- **T1 cleared CFIUS review and work on domestication of supply chain has been underway for 18+ months. Based on this head start, T1 is confident in ability to comply with the OBBB requirements.**
- Expanded Corning/Hemlock agreement is a major step forward to reach the FEOC supply chain threshold by year-end 2025
- The OBBB, Section 232 probe, and reciprocal tariffs align with T1's strategy to establish a domestic solar supply chain

## 2026: Bridge to Vertical Integration

- Capital formation initiatives fund G2\_Austin construction
- Expand domestic value chain with target of 70%+ U.S. Bill of Materials by year-end
- Ramp sales and production at G1\_Dallas
- Build long-term customer offtake portfolio for G1/G2 through strategic partnerships
- Engage with strategic partners to explore opportunities to invest in T1's assets
- Construct and start production of first 2.5 GW phase of G2\_Austin
- Initiate construction of second 2.5 GW phase of G2\_Austin

## 2027: Establish Cash Flow Powerhouse

- Bring second 2.5 GW phase of G2\_Austin online
- Achieve integrated G1/G2 EBITDA run-rate of \$600 - \$700 million
- Commercialize solar + storage development strategy to support AI infrastructure