

# Q4 and Full-Year 2024 Earnings Call

## G1 Dallas



Pictured: Various stages of G1 Dallas solar panel production process.

# 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") operational performance and profitability (including its strategic objective to become a vertically integrated U.S. solar and storage leader and ability to optimize its U.S. marketing program and stack high-return solar and solar manufacturing projects), T1's ability to execute a rapid global corporate transformation, T1's creation of jobs in Texas and investments in project sites, the timing of production ramp of solar modules and facilities, progress on the anticipated timing, development and construction for G2 Austin, any production targets and estimated project economics (including potential funding sources at T1's facilities), any financial and operating guidance, growth prospects for the U.S. solar and storage market, T1's ability to generate sales and value from non-core assets, T1's ability to advance capital formation initiatives to fund the next phase of its U.S. growth strategy, any anticipated benefits of the U.S. Inflation Reduction Act and any other government incentives, any anticipated benefits and operating metrics of G1 Dallas and G2 Austin, the timing and progress of CFIUS approval, the timing and T1's ability to convert project financing construction loans, the strategic rationale for the selection of the G2 Austin project site, expected U.S. domestic content and any anticipated benefits and related benchmarks of such content and T1's ability to execute on its key priorities to generate value for its shareholders are 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
- Overview of T1 Energy and U.S. solar + storage market focus
- Business update: G1 Dallas operations, G2 Austin solar cell project site selection
- Transaction update and timeline

### **Evan Calio**

Chief Financial Officer

- Financial summary
- G2 Austin project development overview
- 2025-2026 operating and financial guidance

### **Jaime Gualy**

EVP, Corporate Development

- T1 is strategically focused on maximizing U.S. domestic content

## Q&A

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### **Rob Gibbons**

EVP, Strategic Partnerships

### **Børge Selstad**

SVP, Operations  
General Manager (Incoming),  
G1 Dallas

### **Jeff Spittel**

EVP, Investor Relations and  
Corporate Development

# Key Messages

Fueling the next phase of T1's strategic development

- T1 is executing a rapid global corporate transformation to focus on the U.S. solar + battery storage markets
- T1 has acquired and is operating G1 Dallas, one of the world's most advanced solar module manufacturing facilities
- G1 Dallas U.S. solar module production ramp is ahead of plan
- Selected Sandow Lake Ranch in Milam County, TX as site for G2 Austin 5.0 GW U.S. solar cell manufacturing facility
- CFIUS process ongoing after parties to transaction filed joint voluntary notice
- No changes to initial 2025-2026 financial and operating guidance
- Advancing capital formation initiatives to fund next phase of T1's U.S. growth strategy
- Executing non-core asset sales and European Portfolio Optimization

**Developing pathways to maximize U.S. domestic content of T1's solar modules**

# Overview of T1 Energy



Establishing an American advanced manufacturing U.S. solar + battery storage leader

## G1 Dallas



## Unique leadership position in U.S. solar manufacturing sector

- T1 is focusing on the growing U.S. solar + storage market opportunity tied to surging domestic electricity demand growth
- T1 is one of the largest solar module producers in the U.S. with approximately 10% of domestic module capacity, at nameplate capacity<sup>1</sup>
- T1 is differentiated as the U.S. company capable of delivering domestic content with industry leading P-type and N-type technologies at scale

## Executing multi-phase corporate transformation to establish vertical solar integration at scale in U.S.

- State-of-the-art G1 Dallas 5.0 GW solar module facility creates T1's manufacturing platform
- G2 Austin U.S. solar cell facility is a key first step of T1's vertical integration strategy
- Focused on achieving scale across solar value chain while increasing domestic content offerings for customers
- Establishing a robust, secure, U.S. energy supply chain while creating new American jobs

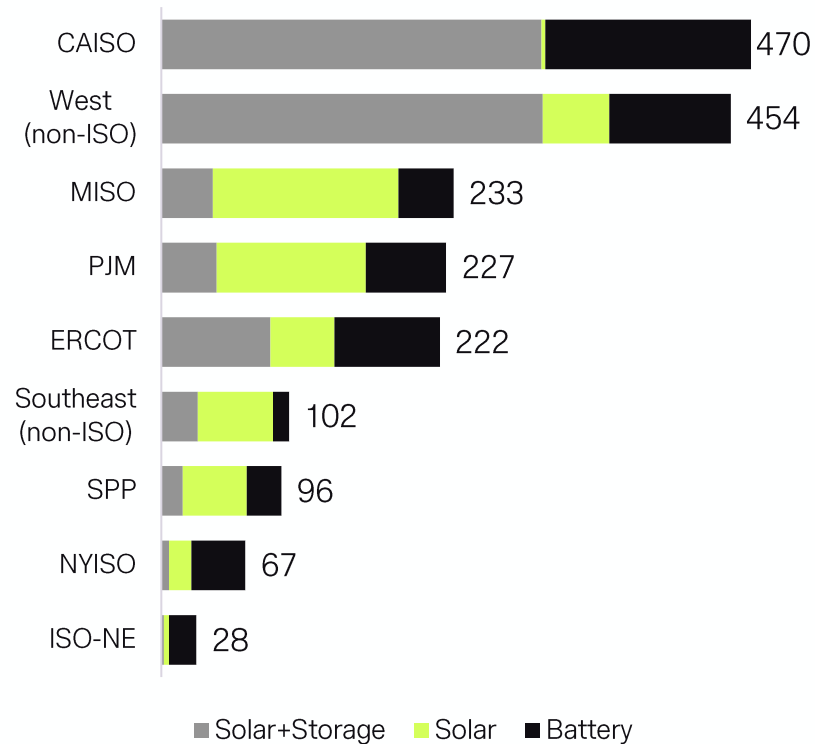
## T1 brings a differentiated value proposition to U.S. customers

- Focused on developing pathway to maximize the U.S. domestic content of solar modules
- Full access to Trina's leading and evolving technology portfolio through IP licenses
- Services contracts to leverage Trina's operational and supply chain expertise

# T1 is Focused on Solar + Battery Storage

T1 is aligned with the large and rapidly growing U.S. solar + battery storage markets

Significant growth implied by solar + battery interconnection queues (GW<sub>DC</sub>)



## Solar + storage developments are cost-competitive and can be deployed rapidly

- Solar and battery industries cost structures are declining rapidly, fueling development
- Solar is a leading option for any near-term power growth initiatives— alternative sources, including natural gas would significantly delay implementation of much needed projects
- Other low carbon options, especially nuclear, face lengthy development and implementation timelines, making less adaptable and suitable to urgent energy needs

## The solar market is expected to continue growing rapidly

- More than 80% of U.S. utility-scale electrical generation installations in 2024 were based on solar and/or battery storage<sup>1</sup>
- Additions supported by growing U.S. power demand and electrification growth
- Installations expected to accelerate over the medium-term as grids debottleneck
- Most U.S. solar supply chain segments to remain undersupplied towards 2030, creating opportunity for T1

## Batteries unlock potential for additional solar installation growth

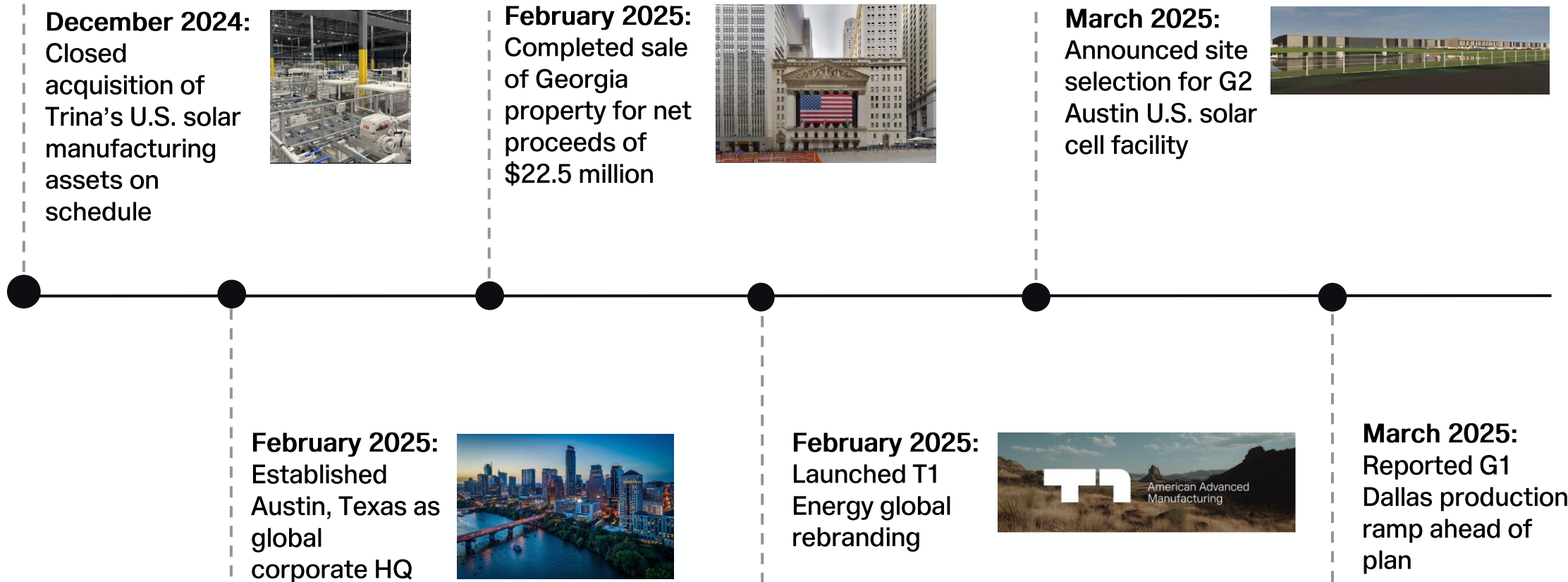
- The reliability features of solar + battery systems are becoming increasingly critical as the power mix grows more reliant on intermittent sources
- Batteries have proven to be a viable pathway to enhance stability of the grid

Source: Rystad Energy as of March 2025.

1 EIA

# Executing to Plan

Highlights of T1's strategic repositioning



# G1 Dallas Operations Update

Production ramp ahead of schedule at T1's state-of-the-art U.S. module manufacturing facility

## G1 production output ahead of plan

- Combined Jan-Feb 2025 G1 module production exceeded planned production by 48%
- Four of seven production lines have been installed, commissioned, and brought online
- On track to achieve 2025 production target of 3.4 GW
- Three PERC lines and one TOPCon line on production, all manufacturing utility-scale modules
- Building inventory buffer (currently 245 MW warehoused) to ensure consistency of delivery cadence

## Commercial update

- Delivering under the 1 GW/annum Trina U.S. offtake contract
- First deliveries under the 500 MW R.W.E. offtake contract expected in Q1 2025

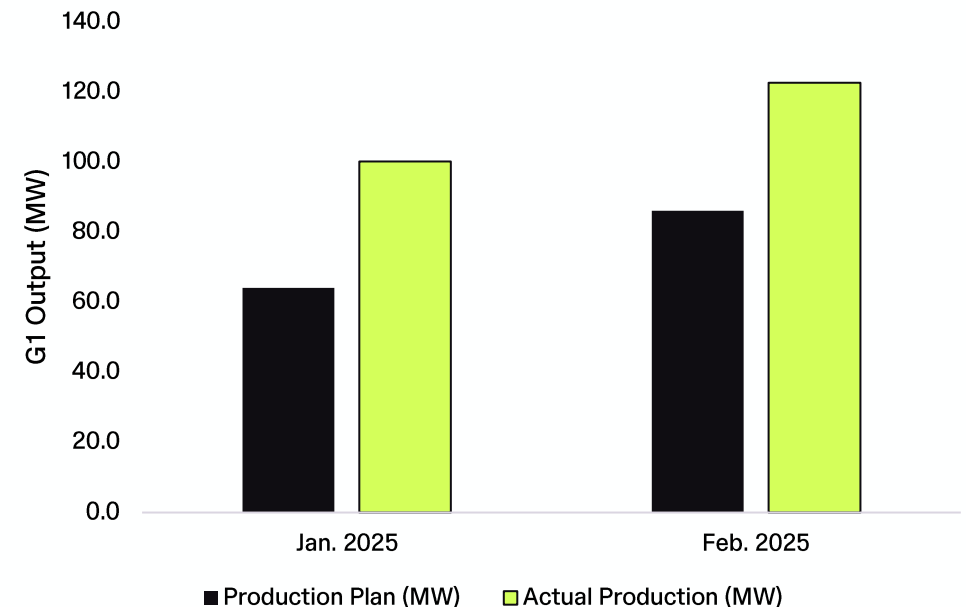
## Expect to convert G1 Dallas project financing construction to term loan in Q2 2025

- Loan conversion expected to be completed prior to April 30, 2025
- Conditioned upon successful installation, commissioning, testing, and third-party certification of all seven production lines

## Key priorities and action items

- Convert construction loan in Q2 2025
- Continue to integrate operations teams and engage in knowledge sharing
- Develop offtake portfolio through integrated marketing program
- Accelerate implementation of T1's safety protocols

G1 Jan-Feb. 2025 Production vs. Plan



# Announcing G2 Austin

T1 has selected the Advanced Manufacturing and Logistix campus in Milam County, Texas for its planned U.S. solar cell manufacturing facility

## G2 Austin Strategic Rationale

- Significant future EBITDA accretion expected with upstream vertical integration into U.S. solar cell manufacturing
- Positions T1 to be one of the few future integrated U.S. cell/module manufacturers
- Provides module customers with increased U.S. domestic content to be well-poised to qualify for meaningful Section 48E incentive bonuses

## G2 Austin Rendering



## G2 Austin Project Summary

**Capacity:** 4.8-5.1GW nameplate (product dependent)

**Product:** 8 Lines with mix of 210RN and 210N

**Site:** 100 acres in the Advanced Manufacturing and Logistix Campus at Sandow Lakes in Milam County, TX

### Timeline:

- Estimated start of project execution in Q2-Q3 2025
- Estimated start of production in Q4 2026

### Project economics:

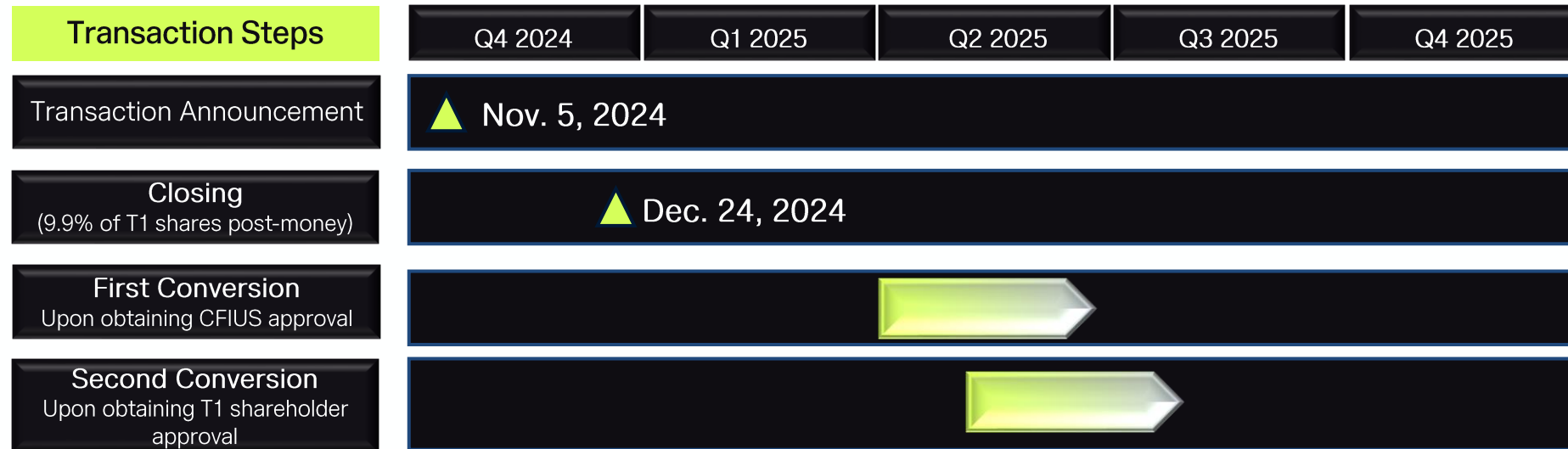
- Estimated Capex of \$850 million
- Estimated annual run rate EBITDA contribution at full production: \$500 million

### Status

- Advancing detailed engineering
- Preparing to issue RFPs to general contractors and potential suppliers of production line equipment

# Transaction Update and Timeline

Proceeding with next steps of transaction



## Transaction closing achieved in December 2024

- Trina’s Swiss entity received 9.9% of T1 common equity, post-money
- First \$50 million preferred tranche from Encompass Capital Advisors LLC issued

## CFIUS process ongoing

- Parties to the transaction have filed a joint voluntary notice with CFIUS
- CFIUS approval is pre-condition to first share conversion to 19.9% of T1 shares (“First Conversion”)
- Shareholder vote is required to trigger issuance of 1.5% of T1 shares to Trina employees (“Second Conversion”)

# T1 Financial Summary



Summary of notable changes to T1's financials

## Closed acquisition of Trina's U.S. solar manufacturing assets on accelerated schedule in Q4 2024

- Transaction consideration included \$150 million of cash, 9.9% of T1 common equity, and previously disclosed assumption of debt

## T1 achieved first revenues in Q4 2024

- Generated revenues of \$2.9 million from G1 Dallas after transaction closing

## Overview of T1's assets

- Inventory of \$275 million from G1 Dallas production
- \$165 million in advances to suppliers
- \$65 million of current assets from discontinued operations

## Overview of T1's liabilities

- Current portions of long-term debt ("LTD") and LTD to related parties of \$94 million
- Assumed \$81 million convertible note from Trina
- LTD and LTD – related party total of \$427 million

## Expect conversion of G1 Dallas construction loan in Q2 2025

- Expect to convert to term loan before April 30, 2025
- Conversion is conditioned upon all seven production lines being installed at G1 Dallas

## Reclassified legacy European assets as Discontinued Operations

- Recording \$312.9 million non-cash valuation charge on asset portfolio
- Giga Arctic and CQP designated as Held for Sale
- Giga Arctic and CQP respective fair values of \$37.5 million and \$5.6 million less potential cost of sales

## T1 Balance Sheet Summary<sup>1</sup>

\$ in millions	As of 31-Dec-24	As of 31-Dec-23
Cash and cash equivalents	\$73	\$253
Other current assets	\$511	\$59
Net, property, plant, & equipment	\$285	\$366
Other assets	\$467	\$54
<b>Total assets</b>	<b>\$1,336</b>	<b>\$732</b>
Current liabilities	\$414	\$49
Other liabilities	\$685	\$48
Preferred stock	\$48	\$0
Shareholders' equity	\$189	\$635
<b>Total liabilities &amp; equity</b>	<b>\$1,336</b>	<b>\$732</b>

<sup>1</sup> Unaudited financial summary.

# G2 Austin Project Development Overview

G2 Austin is the key step to developing a pathway to maximize U.S. domestic content of T1's solar modules

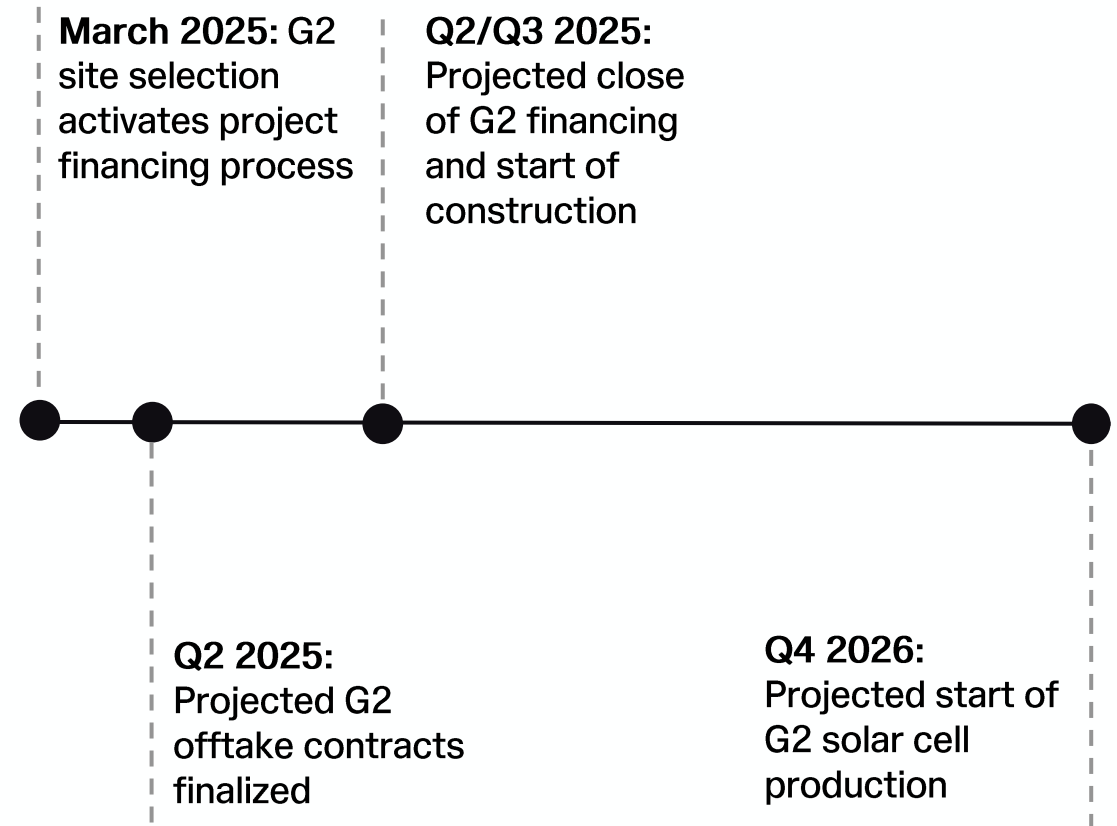
## Authorizing initial project development spending on G2 Austin

- T1's project team is Initiating FEED work
- Targeting start of project execution in Q2 - Q3 2025

## Potential funding sources for G2 Austin

- Traditional project financing of up to 50% of G2 Austin project capital costs
- Mezzanine financing: discussions in progress
- Forward 45X Production Tax Credit monetization
- Customer cash deposits tied to offtake contracts
- Second \$50 MM Encompass Capital Advisors LCC preferred tranche
- Non-core asset sales

## G2 project development milestone road map



# Unchanged 2025-2026 Operating and Financial Guidance

Positioned to deliver significant potential earnings and valuation upside for T1 shareholders

Operating and Financial Guidance Summary	2025E	G1_Dallas 2025 Exit Annual Run-Rate	Integrated G1_Dallas + G2_Austin Annual Run-Rate
Annual Module Production (GW)	3.4	5.0	5.0
Annual Cell Production (GW)	--	--	5.0
Sales channel: contracted/merchant (%)	45%/55%	30%/70%	40%/60%
Projected module cost (\$/W)	\$0.300 - \$0.325	\$0.275 - \$0.300	\$0.275 - \$0.300
Estimated EBITDA (\$ millions)	\$75 - \$125	\$175 - \$225	\$650 - \$700

# Vertically Integrating T1's U.S. Solar Supply Chain

Focused on maximizing U.S. domestic content of T1's solar modules

## Executing multi-stage plan to expand the domestic content share of T1's solar modules

- G2 Austin U.S. solar cell facility is the centerpiece of T1's domestic content strategy
- Advancing interim options to source additional module components from U.S. suppliers

## IRA presents T1's customers with opportunities to stack domestic content bonuses

- Section 48E Clean Energy Investment Tax Credits allow for domestic content bonuses of up to 10% of a project's value for using American-made steel, iron, and manufactured products

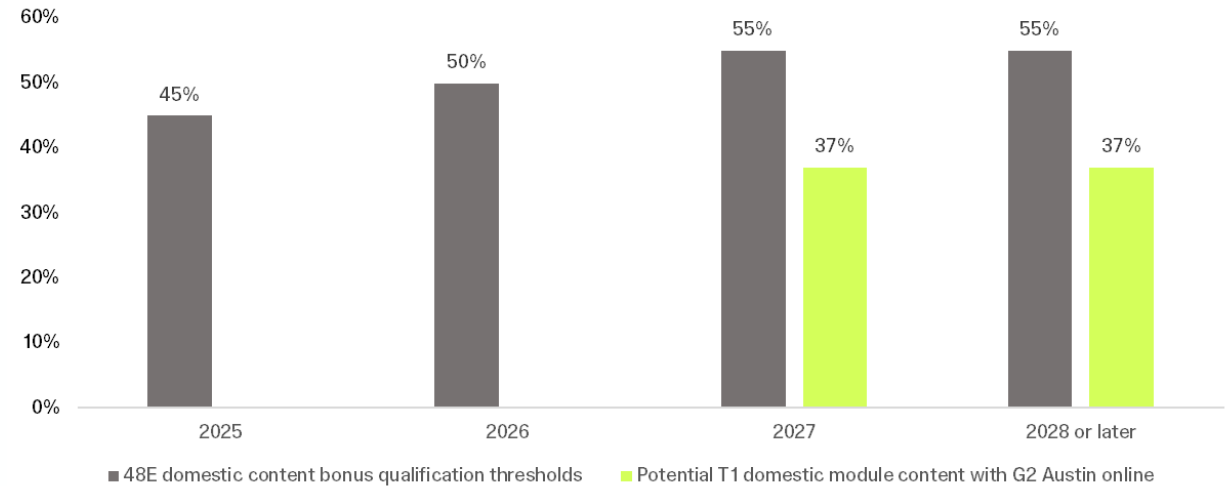
## Domestic content helps U.S. solar developers maximize government incentives and ensures that developers meet regulatory requirements

- Provides our developer partners with a reliable domestic logistics network
- Developing a domestic solar supply chain fosters job creation within the U.S. economy
- Boosts U.S. energy independence by using domestically produced components

## T1 is evaluating domestic component sourcing options in addition to G2 Austin

- Road map in place to surpass DC% thresholds under section 48E

Illustrative U.S. Domestic Content Roadmap



Source: U.S. Treasury, T1 Energy.

# Key Priorities

Committed to generating value for T1 shareholders

## Advance T1's corporate transformation

- Execute organizational integration at G1
- Optimize U.S. marketing program
- Proceed with transaction next steps including G1 construction loan conversion

## Expand T1's American made supply chain

- Ramp G1 Dallas production
- Advance G2 Austin project and commercial development
- Pursue options to maximize U.S. domestic content

## Build a cash flow powerhouse

- Progress capital formation initiatives
- Establish an integrated U.S. solar value chain
- Stack high-return solar + storage manufacturing projects