

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

Form 10-Q

(Mark one)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2022

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-33156



First Solar

First Solar, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

20-4623678

(I.R.S. Employer Identification No.)

350 West Washington Street, Suite 600
Tempe, Arizona 85281

(Address of principal executive offices, including zip code)

(602) 414-9300

(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		

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

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

As of April 22, 2022, 106,584,190 shares of the registrant's common stock, \$0.001 par value per share, were outstanding.

FIRST SOLAR, INC.

FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2022

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

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

	Three Months Ended March 31,	
	2022	2021
Net sales	\$ 367,040	\$ 803,374
Cost of sales	355,577	618,607
Gross profit	11,463	184,767
Operating expenses:		
Selling, general and administrative	36,728	52,087
Research and development	27,108	19,873
Production start-up	7,338	11,354
Total operating expenses	71,174	83,314
Gain on sales of businesses, net	1,907	150,895
Operating (loss) income	(57,804)	252,348
Foreign currency loss, net	(4,198)	(2,595)
Interest income	2,325	956
Interest expense, net	(2,865)	(2,996)
Other (expense) income, net	(212)	8,448
(Loss) income before taxes	(62,754)	256,161
Income tax benefit (expense)	19,499	(46,490)
Net (loss) income	\$ (43,255)	\$ 209,671
Net (loss) income per share:		
Basic	\$ (0.41)	\$ 1.98
Diluted	\$ (0.41)	\$ 1.96
Weighted-average number of shares used in per share calculations:		
Basic	106,412	106,088
Diluted	106,412	106,890

See accompanying notes to these condensed consolidated financial statements.

FIRST SOLAR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Net (loss) income	\$ (43,255)	\$ 209,671
Other comprehensive loss:		
Foreign currency translation adjustments	(10,125)	(9,716)
Unrealized loss on marketable securities and restricted marketable securities, net of tax of \$1,246 and \$1,121	(22,521)	(16,590)
Unrealized (loss) gain on derivative instruments, net of tax of \$94 and \$(637)	(442)	3,382
Other comprehensive loss	(33,088)	(22,924)
Comprehensive (loss) income	<u>\$ (76,343)</u>	<u>\$ 186,747</u>

See accompanying notes to these condensed consolidated financial statements.

FIRST SOLAR, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Unaudited)

	March 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash	\$ 1,326,363	\$ 1,450,654
Marketable securities	223,091	375,389
Accounts receivable trade, net	293,357	429,436
Accounts receivable unbilled, net	28,764	25,273
Inventories	840,750	666,299
Other current assets	282,668	244,192
Total current assets	2,994,993	3,191,243
Property, plant and equipment, net	2,785,824	2,649,587
PV solar power systems, net	214,386	217,293
Project assets	391,774	315,488
Deferred tax assets, net	61,794	59,162
Restricted marketable securities	220,167	244,726
Goodwill	14,462	14,462
Intangible assets, net	42,769	45,509
Inventories	237,854	237,512
Other assets	435,202	438,764
Total assets	\$ 7,399,225	\$ 7,413,746
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 146,233	\$ 193,374
Income taxes payable	4,759	4,543
Accrued expenses	334,975	288,450
Current portion of long-term debt	4,701	3,896
Deferred revenue	218,923	201,868
Other current liabilities	25,399	34,747
Total current liabilities	734,990	726,878
Accrued solar module collection and recycling liability	137,455	139,145
Long-term debt	247,354	236,005
Other liabilities	404,251	352,167
Total liabilities	1,524,050	1,454,195
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.001 par value per share; 500,000,000 shares authorized; 106,583,300 and 106,332,315 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	107	106
Additional paid-in capital	2,863,318	2,871,352
Accumulated earnings	3,141,200	3,184,455
Accumulated other comprehensive loss	(129,450)	(96,362)
Total stockholders' equity	5,875,175	5,959,551
Total liabilities and stockholders' equity	\$ 7,399,225	\$ 7,413,746

See accompanying notes to these condensed consolidated financial statements.

FIRST SOLAR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Three Months Ended March 31, 2022					
	Common Stock		Additional Paid-In Capital	Accumulated Earnings	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2021	106,332	\$ 106	\$ 2,871,352	\$ 3,184,455	\$ (96,362)	\$ 5,959,551
Net loss	—	—	—	(43,255)	—	(43,255)
Other comprehensive loss	—	—	—	—	(33,088)	(33,088)
Common stock issued for share-based compensation	414	1	—	—	—	1
Tax withholding related to vesting of restricted stock	(163)	—	(11,505)	—	—	(11,505)
Share-based compensation expense	—	—	3,471	—	—	3,471
Balance at March 31, 2022	106,583	\$ 107	\$ 2,863,318	\$ 3,141,200	\$ (129,450)	\$ 5,875,175

	Three Months Ended March 31, 2021					
	Common Stock		Additional Paid-In Capital	Accumulated Earnings	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2020	105,980	\$ 106	\$ 2,866,786	\$ 2,715,762	\$ (61,726)	\$ 5,520,928
Net income	—	—	—	209,671	—	209,671
Other comprehensive loss	—	—	—	—	(22,924)	(22,924)
Common stock issued for share-based compensation	536	—	—	—	—	—
Tax withholding related to vesting of restricted stock	(205)	—	(15,689)	—	—	(15,689)
Share-based compensation expense	—	—	2,794	—	—	2,794
Balance at March 31, 2021	106,311	\$ 106	\$ 2,853,891	\$ 2,925,433	\$ (84,650)	\$ 5,694,780

See accompanying notes to these condensed consolidated financial statements.

FIRST SOLAR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net (loss) income	\$ (43,255)	\$ 209,671
Adjustments to reconcile net (loss) income to cash used in operating activities:		
Depreciation, amortization and accretion	65,207	63,205
Impairments and net losses on disposal of long-lived assets	1,892	4,501
Share-based compensation	3,503	3,115
Deferred income taxes	1,083	(11,538)
Gain on sales of businesses, net	(1,907)	(150,895)
Gains on sales of marketable securities and restricted marketable securities	—	(11,696)
Other, net	273	1,412
Changes in operating assets and liabilities:		
Accounts receivable, trade and unbilled	144,286	(320,461)
Other current assets	(15,044)	(42,750)
Inventories	(175,990)	12,602
Project assets and PV solar power systems	(98,695)	59,623
Other assets	(15,794)	(20,814)
Income tax receivable and payable	(23,502)	33,278
Accounts payable	(55,371)	7,853
Accrued expenses and other liabilities	74,475	(116,584)
Net cash used in operating activities	(138,839)	(279,478)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(154,761)	(90,155)
Purchases of marketable securities	(750,220)	(292,308)
Proceeds from sales and maturities of marketable securities and restricted marketable securities	900,165	508,289
Proceeds from sales of businesses	1,860	145,969
Other investing activities	12	43
Net cash (used in) provided by investing activities	(2,944)	271,838
Cash flows from financing activities:		
Repayment of long-term debt	(737)	(37,378)
Proceeds from borrowings under long-term debt, net of discounts and issuance costs	18,006	21,616
Payments of tax withholdings for restricted shares	(11,505)	(15,689)
Net cash provided by (used in) financing activities	5,764	(31,451)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	15,162	(652)
Net decrease in cash, cash equivalents and restricted cash	(120,857)	(39,743)
Cash, cash equivalents and restricted cash, beginning of the period	1,455,837	1,273,594
Cash, cash equivalents and restricted cash, end of the period	\$ 1,334,980	\$ 1,233,851
Supplemental disclosure of noncash investing and financing activities:		
Property, plant and equipment acquisitions funded by liabilities	\$ 105,643	\$ 76,095
Proceeds to be received from sales of businesses	\$ —	\$ 156,965

See accompanying notes to these condensed consolidated financial statements.

FIRST SOLAR, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of First Solar, Inc. and its subsidiaries in this Quarterly Report have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) for interim financial information and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission (the “SEC”). Accordingly, these interim financial statements do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. In the opinion of First Solar management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair statement have been included. Certain prior period balances have been reclassified to conform to the current period presentation.

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Despite our intention to establish accurate estimates and reasonable assumptions, actual results could differ materially from such estimates and assumptions. Operating results for the three months ended March 31, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022 or for any other period. The condensed consolidated balance sheet at December 31, 2021 has been derived from the audited consolidated financial statements at that date, but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements. These interim financial statements and notes should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2021 included in our Annual Report on Form 10-K, which has been filed with the SEC.

Unless expressly stated or the context otherwise requires, the terms “the Company,” “we,” “us,” “our,” and “First Solar” refer to First Solar, Inc. and its consolidated subsidiaries, and the term “condensed consolidated financial statements” refers to the accompanying unaudited condensed consolidated financial statements contained in this Quarterly Report.

2. Sales of Businesses

Sales of North American and International O&M Operations

In August 2020, we entered into an agreement with a subsidiary of Clairvest Group, Inc. (“Clairvest”) for the sale of our North American operations and maintenance (“O&M”) operations. In March 2021, we completed the transaction and received initial consideration of \$146.0 million. As a result of this transaction, we recognized a gain of \$119.2 million, net of transaction costs, during the three months ended March 31, 2021, which was included in “Gain on sales of businesses, net” in our condensed consolidated statements of operations.

In January 2022, we completed the sale of certain international O&M operations to a separate subsidiary of Clairvest for consideration of \$1.9 million. As a result of this transaction, we recognized a gain of \$1.9 million, net of transaction costs and post-closing adjustments, during the three months ended March 31, 2022, which was included in “Gain on sales of businesses, net” in our condensed consolidated statements of operations.

Sale of U.S. Project Development Business

In January 2021, we entered into an agreement with Leeward Renewable Energy Development, LLC (“Leeward”), a subsidiary of the Ontario Municipal Employees Retirement System, for the sale of our U.S. project development business. In March 2021, we completed the transaction and received consideration of \$151.4 million for the sale of such business. As a result of this transaction, we recognized a gain of \$31.8 million, net of transaction costs, during the three months ended March 31, 2021, which was included in “Gain on sales of businesses, net” in our condensed consolidated statements of operations.

3. Cash and Marketable Securities

Cash and marketable securities consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Cash	\$ 1,326,363	\$ 1,450,654
Marketable securities:		
Foreign debt	85,010	103,317
U.S. debt	18,030	18,627
Time deposits	120,051	253,445
Total marketable securities	223,091	375,389
Total cash and marketable securities	<u>\$ 1,549,454</u>	<u>\$ 1,826,043</u>

The following table provides a reconciliation of cash and restricted cash reported within our condensed consolidated balance sheets as of March 31, 2022 and December 31, 2021 to the total of such amounts as presented in the condensed consolidated statements of cash flows (in thousands):

	Balance Sheet Line Item	March 31, 2022	December 31, 2021
Cash	Cash	\$ 1,326,363	\$ 1,450,654
Restricted cash – current	Other current assets	2,353	1,532
Restricted cash – noncurrent	Other assets	6,264	3,651
Total cash and restricted cash		<u>\$ 1,334,980</u>	<u>\$ 1,455,837</u>

During the three months ended March 31, 2021, we sold marketable securities for proceeds of \$5.5 million and realized gains of less than \$0.1 million on such sales. See Note 8. “Fair Value Measurements” to our condensed consolidated financial statements for information about the fair value of our marketable securities.

The following tables summarize the unrealized gains and losses related to our available-for-sale marketable securities, by major security type, as of March 31, 2022 and December 31, 2021 (in thousands):

	As of March 31, 2022				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Credit Losses	Fair Value
Foreign debt	\$ 85,228	\$ 26	\$ 220	\$ 24	\$ 85,010
U.S. debt	19,000	—	968	2	18,030
Time deposits	120,085	—	—	34	120,051
Total	<u>\$ 224,313</u>	<u>\$ 26</u>	<u>\$ 1,188</u>	<u>\$ 60</u>	<u>\$ 223,091</u>

	As of December 31, 2021				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Credit Losses	Fair Value
Foreign debt	\$ 103,263	\$ 81	\$ 18	\$ 9	\$ 103,317
U.S. debt	19,003	10	384	2	18,627
Time deposits	253,531	—	—	86	253,445
Total	<u>\$ 375,797</u>	<u>\$ 91</u>	<u>\$ 402</u>	<u>\$ 97</u>	<u>\$ 375,389</u>

The following table presents the change in the allowance for credit losses related to our available-for-sale marketable securities for the three months ended March 31, 2022 and 2021 (in thousands):

	Three Months Ended March 31,	
	2022	2021
Allowance for credit losses, beginning of period	\$ 97	\$ 121
Provision for credit losses, net	49	122
Sales and maturities of marketable securities	(86)	(105)
Allowance for credit losses, end of period	<u>\$ 60</u>	<u>\$ 138</u>

The contractual maturities of our marketable securities as of March 31, 2022 were as follows (in thousands):

	Fair Value
One year or less	\$ 214,062
One year to two years	—
Two years to three years	—
Three years to four years	4,635
Four years to five years	—
More than five years	4,394
Total	<u>\$ 223,091</u>

4. Restricted Marketable Securities

Restricted marketable securities consisted of the following as of March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Foreign government obligations	\$ 57,867	\$ 64,855
Supranational debt	10,085	10,997
U.S. debt	131,862	145,326
U.S. government obligations	20,353	23,548
Total restricted marketable securities	<u>\$ 220,167</u>	<u>\$ 244,726</u>

Our restricted marketable securities represent long-term investments to fund the estimated future cost of collecting and recycling modules covered under our solar module collection and recycling program. We have established a trust under which estimated funds are put into custodial accounts with an established and reputable bank, for which First Solar, Inc.; First Solar Malaysia Sdn. Bhd.; and First Solar Manufacturing GmbH are grantors. As of March 31, 2022 and December 31, 2021, such custodial accounts also included noncurrent restricted cash balances of \$3.5 million and \$0.9 million, respectively, which were reported within “Other assets.” Trust funds may be disbursed for qualified module collection and recycling costs (including capital and facility related recycling costs), payments to customers for assuming collection and recycling obligations, and reimbursements of any overfunded amounts. Investments in the trust must meet certain investment quality criteria comparable to highly rated government or agency bonds. As necessary, we fund any incremental amounts for our estimated collection and recycling obligations on an annual basis based on the estimated costs of collecting and recycling covered modules, estimated rates of return on our restricted marketable securities, and an estimated solar module life of 25 years, less amounts already funded in prior years.

During the three months ended March 31, 2021, we sold all our restricted marketable securities for proceeds of \$258.9 million and realized gains of \$11.7 million on such sales. See Note 8. “Fair Value Measurements” to our condensed consolidated financial statements for information about the fair value of our restricted marketable securities.

The following tables summarize the unrealized gains and losses related to our restricted marketable securities, by major security type, as of March 31, 2022 and December 31, 2021 (in thousands):

	As of March 31, 2022				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Credit Losses	Fair Value
Foreign government obligations	\$ 65,733	\$ —	\$ 7,854	\$ 12	\$ 57,867
Supranational debt	11,310	—	1,225	—	10,085
U.S. debt	149,623	—	17,728	33	131,862
U.S. government obligations	24,618	—	4,260	5	20,353
Total	<u>\$ 251,284</u>	<u>\$ —</u>	<u>\$ 31,067</u>	<u>\$ 50</u>	<u>\$ 220,167</u>

	As of December 31, 2021				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Credit Losses	Fair Value
Foreign government obligations	\$ 66,867	\$ —	\$ 2,002	\$ 10	\$ 64,855
Supranational debt	11,362	—	365	—	10,997
U.S. debt	150,060	—	4,697	37	145,326
U.S. government obligations	24,640	—	1,086	6	23,548
Total	\$ 252,929	\$ —	\$ 8,150	\$ 53	\$ 244,726

The following table presents the change in the allowance for credit losses related to our restricted marketable securities for the three months ended March 31, 2022 and 2021 (in thousands):

	Three Months Ended March 31,	
	2022	2021
Allowance for credit losses, beginning of period	\$ 53	\$ 13
Provision for credit losses, net	(3)	16
Sales of restricted marketable securities	—	(29)
Allowance for credit losses, end of period	\$ 50	\$ —

As of March 31, 2022, the contractual maturities of our restricted marketable securities were between 9 years and 17 years.

5. Consolidated Balance Sheet Details

Accounts receivable trade, net

Accounts receivable trade, net consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Accounts receivable trade, gross	\$ 293,836	\$ 430,100
Allowance for credit losses	(479)	(664)
Accounts receivable trade, net	\$ 293,357	\$ 429,436

Accounts receivable unbilled, net

Accounts receivable unbilled, net consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Accounts receivable unbilled, gross	\$ 28,764	\$ 25,336
Allowance for credit losses	—	(63)
Accounts receivable unbilled, net	\$ 28,764	\$ 25,273

Allowance for credit losses

The following tables present the change in the allowances for credit losses related to our accounts receivable for the three months ended March 31, 2022 and 2021 (in thousands):

	Three Months Ended March 31,	
	2022	2021
Accounts receivable trade		
Allowance for credit losses, beginning of period	\$ 664	\$ 3,009
Provision for credit losses, net	(185)	2,915
Writeoffs	—	(97)
Allowance for credit losses, end of period	<u>\$ 479</u>	<u>\$ 5,827</u>
	Three Months Ended March 31,	
	2022	2021
Accounts receivable unbilled		
Allowance for credit losses, beginning of period	\$ 63	\$ 303
Provision for credit losses, net	(63)	(27)
Allowance for credit losses, end of period	<u>\$ —</u>	<u>\$ 276</u>

Inventories

Inventories consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Raw materials	\$ 399,138	\$ 404,727
Work in process	57,854	65,573
Finished goods	621,612	433,511
Inventories	<u>\$ 1,078,604</u>	<u>\$ 903,811</u>
Inventories – current	<u>\$ 840,750</u>	<u>\$ 666,299</u>
Inventories – noncurrent	\$ 237,854	\$ 237,512

Other current assets

Other current assets consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Spare maintenance materials and parts	\$ 111,651	\$ 112,070
Prepaid income taxes	64,705	41,379
Operating supplies	40,896	41,034
Prepaid expenses	30,186	28,232
Derivative instruments (1)	14,854	5,816
Restricted cash	2,353	1,532
Other	18,023	14,129
Other current assets	<u>\$ 282,668</u>	<u>\$ 244,192</u>

(1) See Note 6. “Derivative Financial Instruments” to our condensed consolidated financial statements for discussion of our derivative instruments.

Property, plant and equipment, net

Property, plant and equipment, net consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Land	\$ 18,041	\$ 18,359
Buildings and improvements	693,740	693,289
Machinery and equipment	2,566,495	2,527,627
Office equipment and furniture	140,292	139,611
Leasehold improvements	40,594	40,517
Construction in progress	614,845	461,708
Property, plant and equipment, gross	4,074,007	3,881,111
Accumulated depreciation	(1,288,183)	(1,231,524)
Property, plant and equipment, net	<u>\$ 2,785,824</u>	<u>\$ 2,649,587</u>

Depreciation of property, plant and equipment was \$58.6 million and \$56.8 million for the three months ended March 31, 2022 and 2021, respectively.

PV solar power systems, net

PV solar power systems, net consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
PV solar power systems, gross	\$ 281,498	\$ 281,660
Accumulated depreciation	(67,112)	(64,367)
PV solar power systems, net	<u>\$ 214,386</u>	<u>\$ 217,293</u>

Depreciation of PV solar power systems was \$2.8 million and \$3.0 million for the three months ended March 31, 2022 and 2021, respectively.

We evaluate our PV solar power systems for impairment under a held and used impairment model whenever events or changes in circumstances arise that may indicate that the carrying amount of a particular system may not be recoverable. Such events or changes may include a significant decrease in the market price of the asset, current-period operating or cash flow losses combined with a history of such losses or a projection of future losses associated with the use of the asset, and changes in expectations regarding our intent to hold the asset on a long-term basis or the timing of a potential asset disposition.

As of March 31, 2022 and December 31, 2021, the recoverability of our Luz del Norte PV solar power plant was based, in part, on the likelihood of our continued ownership and operation of the system. However, it is reasonably possible that our intent to hold the asset may change in the near term due to our evaluation of strategic sale opportunities for the system. The pursuit of such opportunities, which require coordination with the system's lenders, may result in a determination that the carrying value of the system is not recoverable based on the probability-weighted undiscounted future cash flows, which in turn could result in a possible impairment of the system in future periods. Accordingly, any changes in our expected use of the asset or its disposition may result in impairment charges that could be material to our condensed consolidated financial statements and have a significant adverse impact on our results of operations.

Project assets

Project assets consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Project assets – development costs, including project acquisition and land costs	\$ 107,609	\$ 117,407
Project assets – construction costs	284,165	198,081
Project assets	<u>\$ 391,774</u>	<u>\$ 315,488</u>

Goodwill

Goodwill for the relevant reporting unit consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	December 31, 2021	Acquisitions (Impairments)	March 31, 2022
Modules	\$ 407,827	\$ —	\$ 407,827
Accumulated impairment losses	(393,365)	—	(393,365)
Goodwill	<u>\$ 14,462</u>	<u>\$ —</u>	<u>\$ 14,462</u>

Intangible assets, net

Intangible assets, net consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022		
	Gross Amount	Accumulated Amortization	Net Amount
Developed technology	\$ 99,964	\$ (64,451)	\$ 35,513
Power purchase agreements	6,486	(1,703)	4,783
Patents	8,480	(6,007)	2,473
Intangible assets, net	<u>\$ 114,930</u>	<u>\$ (72,161)</u>	<u>\$ 42,769</u>

	December 31, 2021		
	Gross Amount	Accumulated Amortization	Net Amount
Developed technology	\$ 99,964	\$ (61,985)	\$ 37,979
Power purchase agreements	6,486	(1,621)	4,865
Patents	8,480	(5,815)	2,665
Intangible assets, net	<u>\$ 114,930</u>	<u>\$ (69,421)</u>	<u>\$ 45,509</u>

Amortization of intangible assets was \$2.7 million for the three months ended March 31, 2022 and 2021.

Other assets

Other assets consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Operating lease assets (1)	\$ 197,058	\$ 207,544
Advanced payments for raw materials	91,854	86,962
Income tax receivables	39,862	39,862
Indirect tax receivables	28,980	21,873
Accounts receivable unbilled, net	19,387	20,840
Accounts receivable trade, net	9,376	21,293
Restricted cash	6,264	3,651
Other	42,421	36,739
Other assets	<u>\$ 435,202</u>	<u>\$ 438,764</u>

(1) See Note 7. “Leases” to our condensed consolidated financial statements for discussion of our lease arrangements.

Accrued expenses

Accrued expenses consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Accrued property, plant and equipment	\$ 77,101	\$ 42,031
Accrued freight	76,855	61,429
Accrued project costs	63,333	48,836
Accrued inventory	49,543	42,170
Accrued compensation and benefits	21,295	34,606
Product warranty liability (1)	11,809	13,598
Accrued other taxes	11,597	23,103
Other	23,442	22,677
Accrued expenses	<u>\$ 334,975</u>	<u>\$ 288,450</u>

(1) See Note 10. “Commitments and Contingencies” to our condensed consolidated financial statements for discussion of our “Product Warranties.”

Other current liabilities

Other current liabilities consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Operating lease liabilities (1)	\$ 12,834	\$ 12,781
Derivative instruments (2)	3,790	3,550
Other taxes payable	1,875	8,123
Other	6,900	10,293
Other current liabilities	<u>\$ 25,399</u>	<u>\$ 34,747</u>

(1) See Note 7. “Leases” to our condensed consolidated financial statements for discussion of our lease arrangements.

(2) See Note 6. “Derivative Financial Instruments” to our condensed consolidated financial statements for discussion of our derivative instruments.

Other liabilities

Other liabilities consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	December 31, 2021
Deferred revenue	\$ 154,885	\$ 95,943
Operating lease liabilities (1)	136,526	145,912
Product warranty liability (2)	35,207	38,955
Deferred tax liabilities, net	30,117	27,699
Other	47,516	43,658
Other liabilities	<u>\$ 404,251</u>	<u>\$ 352,167</u>

(1) See Note 7. “Leases” to our condensed consolidated financial statements for discussion of our lease arrangements.

(2) See Note 10. “Commitments and Contingencies” to our condensed consolidated financial statements for discussion of our “Product Warranties.”

6. Derivative Financial Instruments

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

Depending on the terms of the specific derivative instruments and market conditions, some of our derivative instruments may be assets and others liabilities at any particular balance sheet date. We report all of our derivative instruments at fair value and account for changes in the fair value of derivative instruments within “Accumulated other comprehensive loss” if the derivative instruments qualify for hedge accounting. For those derivative instruments that do not qualify for hedge accounting (i.e., “economic hedges”), we record the changes in fair value directly to earnings. See Note 8. “Fair Value Measurements” to our condensed consolidated financial statements for information about the techniques we use to measure the fair value of our derivative instruments.

The following tables present the fair values of derivative instruments included in our condensed consolidated balance sheets as of March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022	
	Other Current Assets	Other Current Liabilities
Derivatives designated as hedging instruments:		
Foreign exchange forward contracts	\$ 1,026	\$ —
Commodity swap contracts	—	402
Total derivatives designated as hedging instruments	\$ 1,026	\$ 402
Derivatives not designated as hedging instruments:		
Foreign exchange forward contracts	\$ 13,828	\$ 3,388
Total derivatives not designated as hedging instruments	\$ 13,828	\$ 3,388
Total derivative instruments	\$ 14,854	\$ 3,790

	December 31, 2021	
	Other Current Assets	Other Current Liabilities
Derivatives designated as hedging instruments:		
Foreign exchange forward contracts	\$ 1,336	\$ 139
Total derivatives designated as hedging instruments	\$ 1,336	\$ 139
Derivatives not designated as hedging instruments:		
Foreign exchange forward contracts	\$ 4,480	\$ 3,411
Total derivatives not designated as hedging instruments	\$ 4,480	\$ 3,411
Total derivative instruments	\$ 5,816	\$ 3,550

The following table presents the pretax amounts related to derivative instruments designated as cash flow hedges affecting accumulated other comprehensive income (loss) and our condensed consolidated statements of operations for the three months ended March 31, 2022 and 2021 (in thousands):

	Foreign Exchange Forward Contracts	Commodity Swap Contracts	Total
Balance as of December 31, 2021	\$ 1,126	\$ —	\$ 1,126
Amounts recognized in other comprehensive income (loss)	426	(402)	24
Amounts reclassified to earnings impacting:			
Cost of sales	(560)	—	(560)
Balance as of March 31, 2022	\$ 992	\$ (402)	\$ 590
Balance as of December 31, 2020	\$ (3,644)	\$ 1,472	\$ (2,172)
Amounts recognized in other comprehensive income (loss)	1,859	1,024	2,883
Amounts reclassified to earnings impacting:			
Cost of sales	1,129	7	1,136
Balance as of March 31, 2021	\$ (656)	\$ 2,503	\$ 1,847

During the three months ended March 31, 2022 and 2021, we recognized unrealized losses of less than \$0.1 million and \$0.1 million, respectively, within “Cost of sales” for amounts excluded from effectiveness testing for our foreign exchange forward contracts designated as cash flow hedges.

The following table presents gains and losses related to derivative instruments not designated as hedges affecting our condensed consolidated statements of operations for the three months ended March 31, 2022 and 2021 (in thousands):

		Amount of Gain (Loss) Recognized in Income	
		Three Months Ended March 31,	
Income Statement Line Item		2022	2021
Foreign exchange forward contracts	Cost of sales	\$ 78	\$ 169
Foreign exchange forward contracts	Foreign currency loss, net	18,981	10,296

Foreign Currency Risk

Cash Flow Exposure

We expect certain of our subsidiaries to have future cash flows that will be denominated in currencies other than the subsidiaries’ functional currencies. Changes in the exchange rates between the functional currencies of our subsidiaries and the other currencies in which they transact will cause fluctuations in the cash flows we expect to receive or pay when these cash flows are realized or settled. Accordingly, we enter into foreign exchange forward contracts to hedge a portion of these forecasted cash flows. As of March 31, 2022 and December 31, 2021, these foreign exchange forward contracts hedged our forecasted cash flows for periods up to 8 months and 11 months, respectively. These foreign exchange forward contracts qualify for accounting as cash flow hedges in accordance with Accounting Standards Codification (“ASC”) 815, and we designated them as such. We report unrealized gains or losses on such contracts in “Accumulated other comprehensive loss” and subsequently reclassify applicable amounts into earnings when the hedged transaction occurs and impacts earnings. We determined that these derivative financial instruments were highly effective as cash flow hedges as of March 31, 2022 and December 31, 2021.

As of March 31, 2022 and December 31, 2021, the notional values associated with our foreign exchange forward contracts qualifying as cash flow hedges were as follows (notional amounts and U.S. dollar equivalents in millions):

Currency	March 31, 2022	
	Notional Amount	USD Equivalent
U.S. dollar (1)	\$17.4	\$17.4

Currency	December 31, 2021	
	Notional Amount	USD Equivalent
U.S. dollar (1)	\$38.4	\$38.4
British pound	GBP 10.6	\$14.4

(1) These derivative instruments represent hedges of outstanding payables denominated in U.S. dollars at certain of our foreign subsidiaries whose functional currencies are other than the U.S. dollar.

In the following 12 months, we expect to reclassify to earnings \$1.0 million of net unrealized gains related to foreign exchange forward contracts that are included in “Accumulated other comprehensive loss” at March 31, 2022 as we realize the earnings effects of the related forecasted transactions. The amount we ultimately record to earnings will depend on the actual exchange rates when we realize the related forecasted transactions.

Transaction Exposure and Economic Hedging

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

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

As of March 31, 2022 and December 31, 2021, the notional values of our foreign exchange forward contracts that do not qualify for hedge accounting were as follows (notional amounts and U.S. dollar equivalents in millions):

Transaction	March 31, 2022		
	Currency	Notional Amount	USD Equivalent
Purchase	Australian dollar	AUD 3.2	\$2.4
Purchase	British pound	GBP 11.5	\$15.1
Sell	British pound	GBP 14.0	\$18.3
Sell	Chilean peso	CLP 3,206.6	\$4.1
Purchase	Euro	€85.4	\$94.4
Sell	Euro	€68.8	\$76.0
Sell	Indian rupee	INR 11,172.9	\$147.7
Sell	Japanese yen	¥35,758.9	\$290.3
Purchase	Malaysian ringgit	MYR 42.0	\$10.0
Sell	Malaysian ringgit	MYR 39.9	\$9.5
Sell	Mexican peso	MXN 34.6	\$1.7
Purchase	Singapore dollar	SGD 1.5	\$1.1

Transaction	December 31, 2021		
	Currency	Notional Amount	USD Equivalent
Purchase	Australian dollar	AUD 3.2	\$2.3
Purchase	Brazilian real	BRL 2.6	\$0.5
Sell	Brazilian real	BRL 2.6	\$0.5
Purchase	British pound	GBP 2.5	\$3.4
Sell	Chilean peso	CLP 4,058.6	\$4.8
Purchase	Euro	€77.6	\$88.0
Sell	Euro	€38.6	\$43.8
Sell	Indian rupee	INR 10,943.0	\$147.1
Purchase	Japanese yen	¥667.5	\$5.8
Sell	Japanese yen	¥31,524.6	\$273.9
Purchase	Malaysian ringgit	MYR 17.0	\$4.1
Sell	Malaysian ringgit	MYR 24.5	\$5.9
Sell	Mexican peso	MXN 34.6	\$1.7
Purchase	Singapore dollar	SGD 5.5	\$4.1

Commodity Price Risk

We use commodity swap contracts to mitigate our exposure to commodity price fluctuations for certain raw materials used in the production of our modules. In March 2022, we entered into a commodity swap contract to hedge a portion of our forecasted cash flows for purchases of aluminum frames for a six-month period. Such swap had an initial notional value based on metric tons of forecasted aluminum purchases, equivalent to \$9.8 million, and entitles us to receive a three-month average London Metals Exchange price for aluminum while requiring us to pay certain fixed prices. The notional amount of the commodity swap contract proportionately adjusts with forecasted purchases of aluminum frames.

This commodity swap contract qualifies for accounting as a cash flow hedge in accordance with ASC 815, and we designated it as such. We report unrealized gains or losses on such contract in “Accumulated other comprehensive loss” and subsequently reclassify applicable amounts into earnings when the hedged transaction occurs and impacts earnings. We determined that this derivative financial instrument was highly effective as a cash flow hedge as of March 31, 2022. In the following 12 months, we expect to reclassify into earnings \$0.4 million of net unrealized losses related to this commodity swap contract that are included in “Accumulated other comprehensive loss” at March 31, 2022 as we realize the earnings effects of the related forecasted transactions.

7. Leases

Our lease arrangements include land associated with our PV solar power systems and project assets, our corporate and administrative offices, land for our international manufacturing facilities, and certain of our manufacturing equipment. Such leases primarily relate to assets located in the United States, Japan, Malaysia, India, and Vietnam.

The following table presents certain quantitative information related to our lease arrangements for the three months ended March 31, 2022 and 2021, and as of March 31, 2022 and December 31, 2021 (in thousands):

	Three Months Ended March 31,	
	2022	2021
Operating lease cost	\$ 4,377	\$ 4,033
Variable lease cost	599	538
Short-term lease cost	31	371
Total lease cost	<u>\$ 5,007</u>	<u>\$ 4,942</u>
Payments of amounts included in the measurement of operating lease liabilities	\$ 4,136	\$ 4,113
Lease assets obtained in exchange for operating lease liabilities	\$ 534	\$ 13,598
	March 31, 2022	December 31, 2021
Operating lease assets	\$ 197,058	\$ 207,544
Operating lease liabilities – current	12,834	12,781
Operating lease liabilities – noncurrent	136,526	145,912
Weighted-average remaining lease term	19 years	19 years
Weighted-average discount rate	2.8 %	2.8 %

As of March 31, 2022, the future payments associated with our lease liabilities were as follows (in thousands):

	Total Lease Liabilities
Remainder of 2022	\$ 11,618
2023	15,579
2024	15,111
2025	14,295
2026	12,814
2027	10,149
Thereafter	98,584
Total future payments	178,150
Less: interest	(28,790)
Total lease liabilities	<u>\$ 149,360</u>

8. Fair Value Measurements

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

- Marketable Securities and Restricted Marketable Securities.** At March 31, 2022 and December 31, 2021, our marketable securities consisted of foreign debt, U.S. debt, and time deposits, and our restricted marketable securities consisted of foreign and U.S. government obligations, supranational debt, and U.S. debt. We value our marketable securities and restricted marketable securities using observable inputs that reflect quoted prices for securities with identical characteristics or quoted prices for securities with similar characteristics and other observable inputs (such as interest rates that are observable at commonly quoted intervals). Accordingly, we classify the valuation techniques that use these inputs as either Level 1 or Level 2 depending on the inputs used. We also consider the effect of our counterparties' credit standing in these fair value measurements.
- Derivative Assets and Liabilities.** At March 31, 2022 and December 31, 2021, our derivative assets and liabilities consisted of foreign exchange forward contracts involving major currencies. At March 31, 2022, our derivative liabilities also included commodity swap contracts involving major commodity prices. Since our derivative assets and liabilities are not traded on an exchange, we value them using standard industry valuation models. As applicable, these models project future cash flows and discount the amounts to a present value using market-based observable inputs, including credit risk, foreign exchange rates, forward and spot prices for currencies, and forward prices for commodities. These inputs are observable in active markets over the contract term of the derivative instruments we hold, and accordingly, we classify the valuation techniques as Level 2. In evaluating credit risk, we consider the effect of our counterparties' and our own credit standing in the fair value measurements of our derivative assets and liabilities, respectively.

At March 31, 2022 and December 31, 2021, the fair value measurements of our assets and liabilities measured on a recurring basis were as follows (in thousands):

		Fair Value Measurements at Reporting Date Using			
		March 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:					
Marketable securities:					
Foreign debt	\$	85,010	\$ —	\$ 85,010	\$ —
U.S. debt		18,030	—	18,030	—
Time deposits		120,051	120,051	—	—
Restricted marketable securities		220,167	—	220,167	—
Derivative assets		14,854	—	14,854	—
Total assets	\$	458,112	\$ 120,051	\$ 338,061	\$ —
Liabilities:					
Derivative liabilities	\$	3,790	\$ —	\$ 3,790	\$ —

	December 31, 2021	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Marketable securities:				
Foreign debt	\$ 103,317	\$ —	\$ 103,317	\$ —
U.S. debt	18,627	—	18,627	—
Time deposits	253,445	253,445	—	—
Restricted marketable securities	244,726	—	244,726	—
Derivative assets	5,816	—	5,816	—
Total assets	<u>\$ 625,931</u>	<u>\$ 253,445</u>	<u>\$ 372,486</u>	<u>\$ —</u>
Liabilities:				
Derivative liabilities	<u>\$ 3,550</u>	<u>\$ —</u>	<u>\$ 3,550</u>	<u>\$ —</u>

Fair Value of Financial Instruments

At March 31, 2022 and December 31, 2021, the carrying values and fair values of our financial instruments not measured at fair value were as follows (in thousands):

	March 31, 2022		December 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Accounts receivable unbilled, net - noncurrent	\$ 19,387	\$ 17,590	\$ 20,840	\$ 18,846
Accounts receivable trade, net - noncurrent	9,376	7,462	21,293	18,605
Liabilities:				
Long-term debt, including current maturities (1)	\$ 258,672	\$ 242,551	\$ 246,737	\$ 243,865

(1) Excludes unamortized discounts and issuance costs.

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

Credit Risk

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

9. Debt

Our long-term debt consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

Loan Agreement	Currency	Balance (USD)	
		March 31, 2022	December 31, 2021
Luz del Norte Credit Facilities	USD	\$ 183,092	\$ 183,829
Kyoto Credit Facility	JPY	75,580	62,908
Long-term debt principal		258,672	246,737
Less: unamortized discounts and issuance costs		(6,617)	(6,836)
Total long-term debt		252,055	239,901
Less: current portion		(4,701)	(3,896)
Noncurrent portion		\$ 247,354	\$ 236,005

Luz del Norte Credit Facilities

In August 2014, Parque Solar Fotovoltaico Luz del Norte SpA (“Luz del Norte”), our indirect wholly-owned subsidiary and project company, entered into credit facilities (the “Luz del Norte Credit Facilities”) with the U.S. International Development Finance Corporation (“DFC”) and the International Finance Corporation (“IFC”) to provide limited-recourse senior secured debt financing for the design, development, financing, construction, testing, commissioning, operation, and maintenance of a 141 MW_{AC} PV solar power plant located near Copiapó, Chile. As of March 31, 2022 and December 31, 2021, the balance outstanding on the DFC loans was \$137.1 million and \$137.7 million, respectively. As of March 31, 2022 and December 31, 2021, the balance outstanding on the IFC loans was \$46.0 million and \$46.1 million, respectively. The DFC and IFC loans mature in June 2037 and are secured by liens over all of Luz del Norte’s assets, a pledge of all of the equity interests in the entity, and certain letters of credit.

Kyoto Credit Facility

In July 2020, First Solar Japan GK, our wholly-owned subsidiary, entered into a construction loan facility with Mizuho Bank, Ltd. for borrowings up to ¥15.0 billion (\$142.8 million), which are intended to be used for the construction of a 38 MW_{AC} PV solar power plant located in Kyoto, Japan (the “Kyoto Credit Facility”). Borrowings under the facility generally mature within 12 months following the completion of construction activities at the project. The facility is guaranteed by First Solar, Inc. and First Solar Japan GK and secured by pledges of the project’s cash accounts and certain other assets.

Variable Interest Rate Risk

Certain of our long-term debt agreements bear interest at LIBOR, TIBOR, or equivalent variable rates. An increase in these variable rates would increase the cost of borrowing under certain project specific debt financings. Our long-term debt borrowing rates as of March 31, 2022 were as follows:

Loan Agreement	March 31, 2022
Luz del Norte Credit Facilities (1)	Fixed rate loans at bank rate plus 3.50% Variable rate loans at 91-Day U.S. Treasury Bill Yield or LIBOR plus 3.50%
Kyoto Credit Facility	1-month TIBOR plus 0.60%

(1) Outstanding balance comprised of \$129.3 million of fixed rate loans and \$53.8 million of variable rate loans as of March 31, 2022.

Future Principal Payments

At March 31, 2022, the future principal payments on our long-term debt were due as follows (in thousands):

	Total Debt
Remainder of 2022	\$ 3,298
2023	6,085
2024	82,600
2025	7,560
2026	7,965
2027	9,199
Thereafter	141,965
Total long-term debt future principal payments	<u>\$ 258,672</u>

10. Commitments and Contingencies**Commercial Commitments**

During the normal course of business, we enter into commercial commitments in the form of letters of credit and surety bonds to provide financial and performance assurance to third parties. As of March 31, 2022, the majority of these commercial commitments supported our module business. As of March 31, 2022, the issued and outstanding amounts and available capacities under these commitments were as follows (in millions):

	Issued and Outstanding	Available Capacity
Bilateral facilities (1)	\$ 43.4	\$ 171.6
Surety bonds	12.9	229.9

(1) Of the total letters of credit issued under the bilateral facilities, \$2.6 million was secured with cash.

Product Warranties

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

Product warranty activities during the three months ended March 31, 2022 and 2021 were as follows (in thousands):

	Three Months Ended March 31,	
	2022	2021
Product warranty liability, beginning of period	\$ 52,553	\$ 95,096
Accruals for new warranties issued	848	2,277
Settlements	(6,002)	(3,226)
Changes in estimate of product warranty liability	(383)	(74)
Product warranty liability, end of period	\$ 47,016	\$ 94,073
Current portion of warranty liability	\$ 11,809	\$ 22,275
Noncurrent portion of warranty liability	\$ 35,207	\$ 71,798

Indemnifications

In certain limited circumstances, we have provided indemnifications to customers or other parties, including project tax equity investors, under which we are contractually obligated to compensate such parties for losses they suffer resulting from a breach of a representation, warranty, or covenant; a reduction in tax benefits received, including investment tax credits; the resolution of specific matters associated with a project's development or construction; or guarantees of a third party's payment or performance obligations. Project related tax benefits are, in part, based on guidance provided by the Internal Revenue Service and U.S. Treasury Department, which includes assumptions regarding the fair value of qualifying PV solar power systems. For contracts that have such indemnification provisions, we initially recognize a liability under ASC 460 for the estimated premium that would be required by a guarantor to issue the same indemnity in a standalone arm's-length transaction with an unrelated party. We may base these estimates on the cost of insurance or other instruments that cover the underlying risks being indemnified and may purchase such instruments to mitigate our exposure to potential indemnification payments. We subsequently measure such liabilities at the greater of the initially estimated premium or the contingent liability required to be recognized under ASC 450. We recognize any indemnification liabilities as a reduction of earnings associated with the related transaction.

After an indemnification liability is recorded, we derecognize such amount pursuant to ASC 460 depending on the nature of the indemnity, which derecognition typically occurs upon expiration or settlement of the arrangement, and any contingent aspects of the indemnity are accounted for in accordance with ASC 450. As of March 31, 2022 and December 31, 2021, we accrued \$3.8 million of current indemnification liabilities. As of March 31, 2022, the maximum potential amount of future payments under our indemnifications was \$98.8 million, and we held insurance and other instruments allowing us to recover up to \$28.2 million of potential amounts paid under the indemnifications.

Solar Module Collection and Recycling Liability

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

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

Our module collection and recycling liability was \$137.5 million and \$139.1 million as of March 31, 2022 and December 31, 2021, respectively. See Note 4. “Restricted Marketable Securities” to our condensed consolidated financial statements for more information about our arrangements for funding this liability.

Legal Proceedings

Class Action

On January 7, 2022, a putative class action lawsuit titled City of Pontiac General Employees’ Retirement System v. First Solar, Inc., et al., Case No. 2:22-cv-00036-MTL, was filed in the Arizona District Court against the Company and certain of our current officers. The complaint was filed on behalf of a purported class consisting of all purchasers of First Solar common stock between February 22, 2019 and February 20, 2020, inclusive. The complaint asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 based on allegedly false and misleading statements related to the Company’s Series 6 solar modules and its project development business. It seeks unspecified damages and an award of costs and expenses. The Company and its officers intend to vigorously defend this action in all respects. Given the early stage of the litigation, at this time we are not in a position to assess the likelihood of any potential loss or adverse effect on our financial condition or to estimate the amount or range of potential loss, if any, from this action.

Other Matters and Claims

We are party to legal matters and claims in the normal course of our operations. While we believe the ultimate outcome of these matters and claims will not have a material adverse effect on our financial position, results of operations, or cash flows, the outcome of such matters and claims is not determinable with certainty, and negative outcomes may adversely affect us. There have been no material changes to these matters since our Annual Report on Form 10-K for the year ended December 31, 2021 was filed with the SEC on March 1, 2022.

11. Revenue from Contracts with Customers

The following table presents the disaggregation of revenue from contracts with customers for the three months ended March 31, 2022 and 2021 along with the reportable segment for each category (in thousands):

Category	Segment	Three Months Ended March 31,	
		2022	2021
Solar modules	Modules	\$ 354,881	\$ 534,670
Energy generation	Other	6,293	14,579
O&M services	Other	3,897	27,235
Solar power systems	Other	1,969	226,967
EPC services (1)	Other	—	(77)
Net sales		<u>\$ 367,040</u>	<u>\$ 803,374</u>

- (1) For certain of our engineering, procurement, and construction (“EPC”) agreements, we provide an energy performance test during the first or second year of a system’s operation to demonstrate that the actual energy generation for the applicable period meets or exceeds the modeled energy expectation, after certain adjustments. If there is an underperformance event with regard to these tests, we may incur liquidated damages as specified in the applicable EPC agreement. During the three months ended March 31, 2021, we accrued liquidated damages for certain of these agreements, which we recognized as a reduction to revenue.

We recognize revenue for module sales at a point in time following the transfer of control of the modules to the customer, which typically occurs upon shipment or delivery depending on the terms of the underlying contracts. Such contracts may contain provisions that require us to make liquidated damage payments to the customer if we fail to ship or deliver modules by scheduled dates. We recognize these liquidated damages as a reduction of revenue in the period we transfer control of the modules to the customer.

We recognize revenue for sales of development projects or completed systems when we enter into the associated sales contract. For certain prior project sales, including sales of solar power systems with EPC services, such revenue included estimated amounts of variable consideration. These estimates may require significant judgment to determine the most likely amount of net contract revenues. The cumulative effect of revisions to estimates is recorded in the period in which the revisions are identified and the amounts can be reasonably estimated. During the three months ended March 31, 2021, revenue increased \$1.6 million due to net changes in transaction prices for four projects, which represented 0.1% of the aggregate revenue for such projects.

The following table reflects the changes in our contract assets, which we classify as “Accounts receivable unbilled, net” and our contract liabilities, which we classify as “Deferred revenue,” for the three months ended March 31, 2022 (in thousands):

	March 31, 2022	December 31, 2021	Three Month Change	
Accounts receivable unbilled, net (1)	\$ 48,151	\$ 46,113	\$ 2,038	4 %
Deferred revenue (2)	\$ 373,808	\$ 297,811	\$ 75,997	26 %

- (1) Includes \$19.4 million and \$20.8 million of noncurrent accounts receivable unbilled, net classified as “Other assets” on our condensed consolidated balance sheets as of March 31, 2022 and December 31, 2021, respectively.
- (2) Includes \$154.9 million and \$95.9 million of noncurrent deferred revenue classified as “Other liabilities” on our condensed consolidated balance sheets as of March 31, 2022 and December 31, 2021, respectively.

During the three months ended March 31, 2022, our contract liabilities increased by \$76.0 million primarily due to advance payments received for sales of solar modules in the current period, partially offset by the recognition of revenue for sales of solar modules for which payment was received in 2021. During the three months ended March 31, 2022 and 2021, we recognized revenue of \$43.7 million and \$72.0 million, respectively, that was included in the corresponding contract liability balance at the beginning of the periods.

As of March 31, 2022, we had entered into contracts with customers for the future sale of 25.4 GW_{DC} of solar modules for an aggregate transaction price of \$6.9 billion, which we expect to recognize as revenue through 2025 as we transfer control of the modules to the customers. Such aggregate transaction price excludes estimates of variable consideration for certain contracts with customers that are associated with future module technology improvements, including new product designs and enhancements to certain energy related attributes. Certain other price adjustments associated with the proposed extension of the U.S. investment tax credit, sales freight, and potential changes to certain commodity prices have also been excluded. While our contracts with customers typically represent firm purchase commitments, these contracts may be subject to amendments made by us or requested by our customers. These amendments may increase or decrease the volume of modules to be sold under the contract, change delivery schedules, or otherwise adjust the expected revenue under these contracts.

12. Share-Based Compensation

The following table presents share-based compensation expense recognized in our condensed consolidated statements of operations for the three months ended March 31, 2022 and 2021 (in thousands):

	Three Months Ended March 31,	
	2022	2021
Cost of sales (1)	\$ 498	\$ (92)
Selling, general and administrative (1)	2,574	4,515
Research and development (2)	431	(1,308)
Total share-based compensation expense	<u>\$ 3,503</u>	<u>\$ 3,115</u>

(1) On March 31, 2021, we completed the sales of our North American O&M operations and U.S. project development business, which resulted in the forfeiture of unvested shares for associates (our term for full- and part-time employees) departing the Company as part of the transactions. See Note 2. "Sales of Businesses" to our condensed consolidated financial statements for further information related to these transactions.

(2) Effective March 15, 2021, our former Chief Technology Officer retired from the Company, which resulted in the forfeiture of his unvested shares during the three months ended March 31, 2021.

Share-based compensation expense capitalized in inventory, project assets, and PV solar power systems was \$0.7 million as of March 31, 2022 and December 31, 2021. As of March 31, 2022, we had \$32.6 million of unrecognized share-based compensation expense related to unvested restricted and performance units, which we expect to recognize over a weighted-average period of approximately 1.7 years.

In July 2019, the compensation committee of our board of directors approved grants of performance units for key executive officers to be earned over a multi-year performance period, which ended in December 2021. Vesting of the 2019 grants of performance units was contingent upon the relative attainment of target cost per watt, module wattage, gross profit, and operating income metrics. In March 2022, the compensation committee certified the achievement of the vesting conditions applicable to the grants, which approximated the maximum level of performance. Accordingly, each participant received one share of common stock for each vested performance unit granted, net of any tax withholdings.

In March 2020, the compensation committee approved additional grants of performance units for key executive officers. Such grants are expected to be earned over a multi-year performance period ending in December 2022. Vesting of the 2020 grants of performance units is contingent upon the relative attainment of target contracted revenue, module wattage, and return on capital metrics.

In May 2021, the compensation committee approved additional grants of performance units for key executive officers. Such grants are expected to be earned over a multi-year performance period ending in December 2023. Vesting of the 2021 grants of performance units is contingent upon the relative attainment of target contracted revenue, cost per watt, incremental average selling price, and operating income metrics.

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

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

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

13. Income Taxes

Our effective tax rate was 31.1% and 18.1% for the three months ended March 31, 2022 and 2021, respectively. The increase in our effective tax rate was primarily driven by the effect of tax law changes associated with the foreign tax credit (“FTC”) regulations described below and lower relative amounts of income earned in foreign jurisdictions with lower tax rates. Our provision for income taxes differed from the amount computed by applying the U.S. statutory federal income tax rate of 21% primarily due to the effect of the FTC regulations described below and changes in our deferred income taxes related to our Malaysian tax holiday, partially offset by lower relative amounts of income earned in foreign jurisdictions with lower tax rates.

In December 2021, the U.S. Treasury released final FTC regulations addressing various aspects of the U.S. FTC regime. Among other items, these regulations revised the definition of a creditable foreign income tax and the time at which foreign taxes accrued can be claimed as a credit. These regulations are applicable for tax years beginning on or after December 28, 2021. As a result of these regulations, foreign taxes, which were previously creditable, are now treated as foreign tax deductions at the U.S. statutory federal income tax rate of 21%.

Our Malaysian subsidiary has been granted a long-term tax holiday that expires in 2027. The tax holiday, which generally provides for a full exemption from Malaysian income tax, is conditional upon our continued compliance with certain employment and investment thresholds, which we are currently in compliance with and expect to continue to comply with through the expiration of the tax holiday in 2027. In addition, our Vietnamese subsidiary has been granted a tax incentive that provides a two-year tax exemption, which began in 2020, and reduced annual tax rates through the end of 2025.

We account for uncertain tax positions pursuant to the recognition and measurement criteria under ASC 740. It is reasonably possible that \$0.3 million of uncertain tax positions will be recognized within the next 12 months due to the expiration of the statute of limitations associated with such positions.

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

14. Net (Loss) Income per Share

The calculation of basic and diluted net (loss) income per share for the three months ended March 31, 2022 and 2021 was as follows (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2022	2021
Basic net (loss) income per share		
Numerator:		
Net (loss) income	\$ (43,255)	\$ 209,671
Denominator:		
Weighted-average common shares outstanding	106,412	106,088
Diluted net (loss) income per share		
Denominator:		
Weighted-average common shares outstanding	106,412	106,088
Effect of restricted stock and performance units	—	802
Weighted-average shares used in computing diluted net (loss) income per share	106,412	106,890
Net (loss) income per share:		
Basic	\$ (0.41)	\$ 1.98
Diluted	\$ (0.41)	\$ 1.96

The following table summarizes the potential shares of common stock that were excluded from the computation of diluted net (loss) income per share for the three months ended March 31, 2022 and 2021 as such shares would have had an anti-dilutive effect (in thousands):

	Three Months Ended March 31,	
	2022	2021
Anti-dilutive shares	504	—

15. Accumulated Other Comprehensive Loss

The following table presents the changes in accumulated other comprehensive loss, net of tax, for the three months ended March 31, 2022 (in thousands):

	Foreign Currency Translation Adjustment	Unrealized Gain (Loss) on Marketable Securities and Restricted Marketable Securities	Unrealized Gain (Loss) on Derivative Instruments	Total
Balance as of December 31, 2021	\$ (89,452)	\$ (8,036)	\$ 1,126	\$ (96,362)
Other comprehensive (loss) income before reclassifications	(10,130)	(23,767)	24	(33,873)
Amounts reclassified from accumulated other comprehensive loss	5	—	(560)	(555)
Net tax effect	—	1,246	94	1,340
Net other comprehensive loss	(10,125)	(22,521)	(442)	(33,088)
Balance as of March 31, 2022	\$ (99,577)	\$ (30,557)	\$ 684	\$ (129,450)

The following table presents the pretax amounts reclassified from accumulated other comprehensive loss into our condensed consolidated statements of operations for the three months ended March 31, 2022 and 2021 (in thousands):

Comprehensive Income Components	Income Statement Line Item	Three Months Ended March 31,	
		2022	2021
Foreign currency translation adjustment	Other (expense) income, net	\$ (5)	\$ (475)
Unrealized gain on marketable securities and restricted marketable securities	Other (expense) income, net	—	11,696
Unrealized gain (loss) on derivative contracts:			
Foreign exchange forward contracts	Cost of sales	560	(1,129)
Commodity swap contracts	Cost of sales	—	(7)
Total unrealized gain (loss) on derivative contracts		560	(1,136)
Total gain reclassified		\$ 555	\$ 10,085

16. Segment Reporting

Our primary segment is our modules business, which involves the design, manufacture, and sale of cadmium telluride (“CdTe”) solar modules, which convert sunlight into electricity. Third-party customers of our modules segment include developers and operators of PV solar power systems. Our residual business operations include certain project development activities and O&M services, which are primarily concentrated in Japan, as well as the results of operations from PV solar power systems we own and operate in certain international regions.

For the year ended December 31, 2021, we changed our reportable segments to align with revisions to our internal reporting structure and long-term strategic plans. Following this change, our modules business represents our only reportable segment. We previously operated our business in two segments, which included our modules and systems businesses. Systems business activities primarily involved (i) project development, (ii) EPC services, and (iii) O&M services, which now comprise our residual business operations and are categorized as “Other” in the tables below. All prior year balances were revised to conform to the current year presentation.

See Note 20. “Segment and Geographical Information” in our Annual Report on Form 10-K for the year ended December 31, 2021 for additional discussion of our segment reporting.

The following tables provide a reconciliation of certain financial information for our reportable segment to information presented in our condensed consolidated financial statements for the three months ended March 31, 2022 and 2021 and as of March 31, 2022 and December 31, 2021 (in thousands):

	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021		
	Modules	Other	Total	Modules	Other	Total
Net sales	\$ 354,881	\$ 12,159	\$ 367,040	\$ 534,670	\$ 268,704	\$ 803,374
Gross profit	11,189	274	11,463	100,440	84,327	184,767
Depreciation and amortization expense	56,199	2,846	59,045	50,724	3,097	53,821

	March 31, 2022			December 31, 2021		
	Modules	Other	Total	Modules	Other	Total
Goodwill	\$ 14,462	\$ —	\$ 14,462	\$ 14,462	\$ —	\$ 14,462

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Securities Act of 1933, as amended (the "Securities Act"), which are subject to risks, uncertainties, and assumptions that are difficult to predict. All statements in this Quarterly Report on Form 10-Q, other than statements of historical fact, are forward-looking statements. These forward-looking statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements include statements, among other things, concerning: the length and severity of the ongoing COVID-19 (novel coronavirus) outbreak, including its impacts across our businesses on demand, manufacturing, project development, O&M, construction, financing, and our global supply chains, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impacts, and the ability of our customers, suppliers, equipment vendors, and other counterparties to fulfill their contractual obligations to us; effects resulting from certain module manufacturing changes; our business strategy, including anticipated trends and developments in and management plans for our business and the markets in which we operate; future financial results, operating results, revenues, gross margin, operating expenses, products, projected costs (including estimated future module collection and recycling costs), warranties, solar module technology and cost reduction roadmaps, currently anticipated delays in the implementation of our Copper Replacement ("CuRe") program and related estimated impacts, restructuring, product reliability, investments, and capital expenditures; our ability to continue to reduce the cost per watt of our solar modules; the impact of public policies, such as tariffs or other trade remedies imposed on solar cells and modules; the potential impact of proposed legislation intended to encourage renewable energy investments through tax credits; effects resulting from pending litigation; our ability to expand manufacturing capacity worldwide; our ability to reduce the costs to develop and construct PV solar power systems; the impact of supply chain disruptions, further exacerbated by the COVID-19 pandemic, that may affect the procurement of raw materials used in our manufacturing process and the distribution of our modules; research and development ("R&D") programs and our ability to improve the wattage of our solar modules; sales and marketing initiatives; and competition. In some cases, you can identify these statements by forward-looking words, such as "estimate," "expect," "anticipate," "project," "plan," "intend," "seek," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue," "contingent," and the negative or plural of these words, and other comparable terminology.

Forward-looking statements are only predictions based on our current expectations and our projections about future events. All forward-looking statements included in this Quarterly Report on Form 10-Q are based upon information available to us as of the filing date of this Quarterly Report on Form 10-Q and therefore speak only as of the filing date. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason, whether as a result of new information, future developments, or otherwise. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to, the severity and duration of the COVID-19 pandemic, including its potential impact on the Company's business, financial condition, and results of operations; structural imbalances in global supply and demand for photovoltaic ("PV") solar modules; the market for renewable energy, including solar energy; our competitive position and other key competitive factors; reduction, elimination, or expiration of government subsidies, policies, and support programs for solar energy projects; the impact of public policies, such as tariffs or other trade remedies imposed on solar cells and modules; the passage of proposed legislation intended to encourage renewable energy investments through tax credits; our ability to execute on our long-term strategic plans; our ability to execute on our solar module technology and cost reduction roadmaps; our ability to improve the wattage of our solar modules; interest rate fluctuations and our customers' ability to secure financing; the loss of any of our large customers, or the ability of our customers and counterparties to perform under their contracts with us; the satisfaction of conditions precedent in our sales agreements; our ability to attract new customers and to develop and maintain existing customer and supplier relationships; our ability to convert existing or construct production facilities to support new product lines; general

economic and business conditions, including those influenced by U.S., international, and geopolitical events; environmental responsibility, including with respect to CdTe and other semiconductor materials; claims under our limited warranty obligations; changes in, or the failure to comply with, government regulations and environmental, health, and safety requirements; effects resulting from pending litigation; future collection and recycling costs for solar modules covered by our module collection and recycling program; supply chain disruption, including the availability of shipping containers, port congestion, cancelled shipments by logistic providers, and the cost of fuel, all of which may be exacerbated by the COVID-19 pandemic; our ability to protect our intellectual property; our ability to prevent and/or minimize the impact of cyber-attacks or other breaches of our information systems; our continued investment in research and development (“R&D”); the supply and price of components and raw materials, including CdTe; our ability to attract and retain key executive officers and associates; and the matters discussed in Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2021, elsewhere in this Quarterly Report on Form 10-Q, and our other reports filed with the SEC. You should carefully consider the risks and uncertainties described in these reports.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes thereto included in this Quarterly Report on Form 10-Q. When referring to our manufacturing capacity, total sales, and solar module sales, the unit of electricity in watts for megawatts (“MW”) and gigawatts (“GW”) is direct current (“DC” or “_{DC}”) unless otherwise noted. When referring to our projects or systems, the unit of electricity in watts for MW and GW is alternating current (“AC” or “_{AC}”) unless otherwise noted.

Executive Overview

We are a leading American solar technology company and global provider of PV solar energy solutions. Developed at our R&D labs in California and Ohio, we manufacture and sell PV solar modules with an advanced thin film semiconductor technology that provide a high-performance, lower-carbon alternative to conventional crystalline silicon PV solar modules. From raw material sourcing through end-of-life module recycling, we are committed to reducing the environmental impacts and enhancing the social and economic benefits of our products across their life cycle. We are the world’s largest thin film PV solar module manufacturer and the largest PV solar module manufacturer in the Western Hemisphere.

Certain of our financial results and other key operational developments for the three months ended March 31, 2022 include the following:

- Net sales for the three months ended March 31, 2022 decreased by 54% to \$367.0 million compared to \$803.4 million for the same period in 2021. The decrease was primarily driven by sales of certain projects in the United States in the prior period, a decrease in the volume of modules sold to third parties, and a lower average selling price per watt.
- Gross profit for the three months ended March 31, 2022 decreased 19.9 percentage points to 3.1% from 23.0% for the same period in 2021. The decrease in gross profit was primarily due to the volume of higher gross profit projects sold during the prior period, a decrease in the average selling price per watt of our modules, and an increase in sales freight, partially offset by continued module cost reductions and manufacturing related charges associated with the COVID-19 pandemic in the prior period.
- As of March 31, 2022, we had 7.9 GW_{DC} of total installed Series 6 nameplate production capacity across all our facilities. We produced 2.1 GW_{DC} of solar modules during the three months ended March 31, 2022, which represented a 19% increase in Series 6 module production from the same period in 2021. The increase in production was primarily driven by higher throughput at our manufacturing facilities. We expect to produce between 8.2 GW_{DC} and 8.8 GW_{DC} of Series 6 and Series 6 Plus modules during 2022.

Market Overview

Solar energy is one of the fastest growing forms of renewable energy with numerous economic and environmental benefits that make it an attractive complement to and/or substitute for traditional forms of energy generation. In recent years, the price of PV solar power systems, and accordingly the cost of producing electricity from such systems, has decreased to levels that are competitive with or below the wholesale price of electricity in many markets. This price decline has opened new possibilities to develop systems in many locations with limited or no financial incentives, thereby promoting the widespread adoption of solar energy. As a result of such market opportunities, we are in the process of expanding our manufacturing capacity by 6.6 GW_{DC} by constructing our third manufacturing facility in the U.S. and our first manufacturing facility in India. These new facilities, which we expect to produce our next generation Series 7 modules, are currently under construction and are expected to commence operations in the first half of 2023 and the second half of 2023, respectively. In the aggregate, we believe manufacturers of solar cells and modules, particularly those in China, have significant installed production capacity, relative to global demand, and the ability for additional capacity expansion. Accordingly, we believe the solar industry may experience periods of structural imbalance between supply and demand (i.e., where production capacity exceeds global demand), and that excess capacity will also put pressure on pricing. In light of such market realities, we continue to focus on our strategies and points of differentiation, which include our advanced module technology, our manufacturing process, our R&D capabilities, the sustainability advantage of our modules, and our financial stability.

The solar industry continues to be characterized by intense pricing competition, both at the module and system levels. This competition may result in an environment in which pricing falls rapidly, thereby potentially increasing demand for solar energy solutions but constraining the ability for project developers and module manufacturers to sustain meaningful and consistent profitability. Although module average selling prices in many global markets have declined for several years, recent module spot pricing has increased, in part, due to elevated commodity and freight costs. For example, the price of polysilicon has significantly increased in recent months, reaching its highest level in the last 10 years due to higher energy prices and reduced operating capacities of silicon metal production in China and rising global demand for polysilicon. Several other commodities, including aluminum, steel, and natural gas, have experienced similar price increases in recent months. While the duration of this elevated period of pricing is uncertain, module average selling prices in global markets are expected to continue to decline in the long-term.

Competitive pricing for modules and systems, relative to the cost of traditional forms of energy generation, is expected to contribute to diversification in global electricity generation and further demand for solar energy. Over time, however, declining average selling prices may adversely affect our results of operations. Our results of operations could also be adversely affected if competitors reduce pricing to levels below their costs, bid aggressively low prices for module sale agreements, or are able to operate at minimal or negative operating margins for sustained periods of time. For certain of our competitors, including many in China, these practices may be enabled by their direct or indirect access to sovereign capital or other forms of state-owned support. Additionally, in certain markets an oversupply imbalance at the grid level may reduce short-to-medium term demand for new solar installations relative to prior years, lower pricing for power purchase agreements (“PPAs”), and lower margins on module and system sales to such markets. However, we believe the effects of such imbalance can be mitigated by modern solar power plants and energy storage solutions that offer a flexible operating profile, thereby promoting greater grid stability and enabling a higher penetration of solar energy. We continue to address these uncertainties, in part, by executing on our module technology improvements and implementing certain other cost reduction initiatives.

We face intense competition from manufacturers of crystalline silicon solar modules. Solar module manufacturers compete with one another on sales price per watt, which may be influenced by several module value attributes, including wattage (through a larger form factor or an improved conversion efficiency), energy yield, degradation, sustainability, and reliability. Sales price per watt may also be influenced by warranty terms and customer payment terms. While conventional solar modules, including the solar modules we currently produce, are monofacial, meaning their ability to produce energy is a function of direct and diffuse irradiance on their front side, most module manufacturers offer bifacial modules that also capture diffuse irradiance on the back side of a module. Bifaciality compromises nameplate efficiency, but by converting both front and rear side irradiance, such technology may improve the overall energy production of a module relative to nameplate efficiency when applied in certain applications, which could potentially lower the overall levelized cost of electricity (“LCOE”) of a system when compared to systems using conventional solar modules, including the modules we currently produce. Additionally, certain module manufacturers recently introduced n-type mono-crystalline modules, such as tunnel oxide passivated contact modules, which are expected to provide certain improvements to module efficiency, temperature coefficient, and bifacial performance, and claim to provide certain degradation advantages compared to other mono-crystalline modules.

We believe we are among the lowest cost module manufacturers in the solar industry on a module cost per watt basis, based on publicly available information. This cost competitiveness allows us to compete favorably in markets where pricing for modules and systems is highly competitive. Our cost competitiveness is based in large part on our advanced thin-film semiconductor technology, module wattage (or conversion efficiency), proprietary manufacturing process (which enables us to produce a CdTe module in a matter of hours using a continuous and highly automated industrial manufacturing process, as opposed to a batch process), and our focus on operational excellence. In addition, our CdTe modules use approximately 2% of the amount of semiconductor material that is used to manufacture conventional crystalline silicon solar modules. The cost of polysilicon is a significant driver of the manufacturing cost of crystalline silicon solar modules, and the timing and rate of change in the cost of silicon feedstock and polysilicon could lead to changes in solar module pricing levels. In recent years, polysilicon consumption per cell has been reduced through various initiatives, such as the adoption of diamond wire saw technology, which have contributed to declines in our relative manufacturing cost competitiveness over conventional crystalline silicon module manufacturers.

In terms of performance, in many climates our solar modules provide certain energy production advantages relative to competing crystalline silicon solar modules. For example, our CdTe solar technology provides:

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

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

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

Certain Trends and Uncertainties

We believe that our business, financial condition, and results of operations may be favorably or unfavorably impacted by the following trends and uncertainties. See Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2021 for discussions of other risks (the “Risk Factors”) that may affect us.

Our business is evolving worldwide and is shaped by the varying ways in which our offerings can be compelling and economically viable solutions to energy needs in various markets. In addressing electricity demands, we are focused on providing utility-scale module offerings in key geographic markets that we believe have a compelling need for mass-scale PV solar electricity, including markets throughout the United States, India, Europe, and Japan. We closely evaluate and monitor the appropriate level of resources required to support such markets and their associated sales opportunities. When deployed in utility-scale applications, our modules provide energy at a lower LCOE compared to traditional forms of energy generation, making them an attractive alternative to or replacement for aging fossil fuel-based generation resources. Based on publicly available information, retirements of coal generation plants in the United States alone are expected to approximate 50 GW_{DC} over the next ten years, representing a significant increase in the potential market for solar energy.

This focus on utility-scale module offerings exists within a current market environment that includes rooftop and distributed generation solar, particularly in the United States. While it is unclear how rooftop and distributed generation solar might impact our core offerings over the next several years, we believe that utility-scale solar will continue to be a compelling offering for companies with technology and cost leadership and will continue to represent an increasing portion of the overall electricity generation mix. However, our module offerings in certain markets may be driven, in part, by future demand for rooftop and distributed generation solar solutions.

Demand for our solar energy solutions depends, in part, on market factors outside our control, such as the availability of debt and/or equity financing (including, in the United States, tax equity financing), interest rate fluctuations, domestic or international trade policies, government regulations, and government support programs. Many governments have proposed policies or support programs intended to encourage renewable energy investments. Such support programs may include additional incentives over several years for renewable energy projects or manufacturers of renewable energy products. For example, during 2021 legislation was introduced in the U.S. Congress to incentivize domestic solar manufacturing and accelerate the transition to clean energy by providing tax credits for U.S. solar manufacturers and project developers. Among other things, such proposed legislation is expected to (i) extend the investment tax credit up to 40% for 10 years for solar projects that satisfy certain domestic content, labor, and wage requirements; (ii) introduce certain refundable tax credits for solar module components manufactured in the U.S.; (iii) revive certain tax credits for capital investments in the manufacturing of solar module components; and (iv) expand the scope of production tax credits for energy storage projects. At this time, it is unclear whether and to what extent such measures will be enacted into law. If such legislation is successfully signed into law, or other similar policies or support programs are enacted, it could positively impact our business, financial condition, and results of operations. While we compete in many markets that do not require solar-specific government subsidies or support programs, our net sales and profits remain subject to variability based on the availability and size of government subsidies and economic incentives. Adverse changes in these factors could increase the cost of utility-scale systems, which could reduce demand for our solar modules.

Our ability to provide solar modules on economically attractive terms is also affected by the availability and cost of logistics services associated with the procurement of raw materials or equipment used in our manufacturing process and the shipping, handling, storage, and distribution of our modules. For example, the cost of ocean freight throughout many parts of the world has continued to increase due to the limited availability of shipping containers, increased port congestion, an increase in cancellations of shipments by logistics providers, and elevated fuel costs. Such factors may disrupt our supply chain and adversely impact our manufacturing operations as several of our key raw materials and components are either single-sourced or sourced from a limited number of international suppliers. In response to these disruptions, we have accommodated certain requests for delayed shipments to customers in an effort to manage our shipping routes and mitigate our exposure to uncontracted freight rates. Additionally, due to ongoing schedule reliability issues with many ships, we are adjusting our shipping plans to include additional lead time (in many cases, longer than 30 days) for module deliveries and utilizing our U.S. distribution network to better meet our customer commitments. For certain contracts with customers, we have also started employing module contract structures that provide additional consideration to us if the cost of logistics services exceeds a defined threshold. Additionally, our manufacturing capacity expansions in the U.S. and India are expected to bring manufacturing activities closer to customer demand, further mitigating our exposure to the cost of ocean freight. While it is currently unclear how long these issues will persist, they may be further exacerbated by the disruption of major shipping routes or other economic disruptions caused by the COVID-19 pandemic.

We generally price and sell our solar modules on a per watt basis. As of March 31, 2022, we had entered into contracts with customers for the future sale of 25.4 GW_{DC} of solar modules for an aggregate transaction price of \$6.9 billion, which we expect to recognize as revenue through 2025 as we transfer control of the modules to the customers. Such volume includes contracts for the sale of 9.8 GW_{DC} of solar modules that include transaction price adjustments associated with future module technology improvements, including new product designs and enhancements to certain energy related attributes. Based on these potential technology improvements, the contracted module volumes as of March 31, 2022, and the expected timing of module deliveries, such adjustments, if realized, could result in additional revenue of up to \$0.3 billion, the majority of which would be recognized in 2023 and 2024. In addition to these price adjustments, certain of our contracts with customers may also include favorable price adjustments for the proposed extension of the U.S. investment tax credit and sales freight described above. Such contracts may also include price adjustments related to potential changes to certain commodity prices.

We continue to invest significant financial resources in R&D initiatives, including efforts to enhance module performance such as our CuRe program, which replaces copper with certain other elements that are expected to enhance module performance. However, the implementation of our CuRe program has been delayed as a result of certain challenges, including in achieving full module performance entitlement in high volume manufacturing conditions and COVID-19 related travel restrictions, quarantine requirements, and government orders impacting our ability to upgrade tooling to support our CuRe program at our manufacturing facilities in Malaysia and Vietnam. In addition to these factors, we have elected to prioritize other aspects of our technology roadmap in the near term, which will further delay our CuRe program beyond 2022. The revised implementation timeline will be based on our ability to improve upon our manufacturing process capabilities in respect of the CuRe program and the outcome of additional production tests, which will inform our lead line implementation timing and subsequent fleet-wide replication schedule. In connection with the aforementioned challenges, we have amended or will endeavor to amend certain customer contracts for modules utilizing CuRe technology, including by potentially making certain price concessions and substituting our other modules for the modules with CuRe technology that were expected to be delivered under the terms of the original customer contracts.

On occasion, we have elected to temporarily own and operate certain PV solar power systems with the intention to sell them at a later date. As of March 31, 2022 and December 31, 2021, the recoverability of our Luz del Norte PV solar power plant was based, in part, on the likelihood of our continued ownership and operation of the system. However, it is reasonably possible that our intent to hold the asset may change in the near term due to our evaluation of strategic sale opportunities for the system. The pursuit of such opportunities, which require coordination with the system's lenders, may result in a determination that the carrying value of the system is not recoverable based on the probability-weighted undiscounted future cash flows, which in turn could result in a possible impairment of the system in future periods. Accordingly, any changes in our expected use of the asset or its disposition may result in impairment charges that could be material to our condensed consolidated financial statements and have a significant adverse impact on our results of operations.

We continually evaluate forecasted global demand, competition, and our addressable market and seek to effectively balance manufacturing capacity with market demand and the nature and extent of our competition. We continue to increase the nameplate production capacity of our existing manufacturing facilities by improving our production throughput, increasing module wattage (or conversion efficiency), and improving manufacturing yield losses. Additionally, we are in the process of expanding our manufacturing capacity by 6.6 GW_{DC} by constructing our third manufacturing facility in the U.S. and our first manufacturing facility in India. Such additional capacity, and any other potential investments to add or otherwise modify our existing manufacturing capacity in response to market demand and competition, may require significant internal and possibly external sources of capital, and may be subject to certain risks and uncertainties described in the Risk Factors.

In response to the COVID-19 pandemic, governmental authorities have recommended or ordered the limitation or cessation of certain business or commercial activities in jurisdictions in which we do business or have operations. While some of these orders permit the continuation of essential business operations, or permit the performance of minimum business activities, these orders are subject to continuous revision or may be revoked or superseded, or our understanding of the applicability of these orders and exemptions may change at any time. As a result, we may at any time be ordered by governmental authorities, or we may determine, based on our understanding of the recommendations or orders of governmental authorities or the availability of our personnel, that we have to curtail or cease business operations or activities altogether, including manufacturing, fulfillment, R&D activities, the implementation of our technology roadmap (such as certain Series 6 Plus manufacturing upgrades), or construction activities associated with our expanding manufacturing capacity. At this time, such limitations have had a minimal effect on our manufacturing facilities, with the exception of the aforementioned technology roadmap delays, and we have implemented a wide range of safety measures intended to enable the continuity of our operations and inhibit the spread of COVID-19 at our manufacturing, administrative, and other sites and facilities. While we continue to work with relevant government agencies in Malaysia and Vietnam to allow the essential travel of personnel that support the implementation of our technology roadmap, such implementation may be delayed due to travel restrictions, quarantine requirements, other government orders, or increases in COVID-19 infection rates. Refer to the Risk Factors for more information related to impacts of COVID-19 on our business.

Results of Operations

The following table sets forth our condensed consolidated statements of operations as a percentage of net sales for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Net sales	100.0 %	100.0 %
Cost of sales	96.9 %	77.0 %
Gross profit	3.1 %	23.0 %
Selling, general and administrative	10.0 %	6.5 %
Research and development	7.4 %	2.5 %
Production start-up	2.0 %	1.4 %
Gain on sales of businesses, net	0.5 %	18.8 %
Operating (loss) income	(15.7)%	31.4 %
Foreign currency loss, net	(1.1)%	(0.3)%
Interest income	0.6 %	0.1 %
Interest expense, net	(0.8)%	(0.4)%
Other (expense) income, net	(0.1)%	1.1 %
Income tax benefit (expense)	5.3 %	(5.8)%
Net (loss) income	(11.8)%	26.1 %

Segment Overview

Our primary segment is our modules business, which involves the design, manufacture, and sale of CdTe solar modules, which convert sunlight into electricity. Third-party customers of our modules segment include developers and operators of PV solar power systems. Our residual business operations include certain project development activities and O&M services, which are primarily concentrated in Japan, as well as the results of operations from PV solar power systems we own and operate in certain international regions.

For the year ended December 31, 2021, we changed our reportable segments to align with revisions to our internal reporting structure and long-term strategic plans. Following this change, our modules business represents our only reportable segment. We previously operated our business in two segments, which included our modules and systems businesses. Systems business activities primarily involved (i) project development, (ii) EPC services, and (iii) O&M services, which now comprise our residual business operations and are categorized as “Other” in the tables below. All prior year balances were revised to conform to the current year presentation.

Net sales

We generally price and sell our solar modules on a per watt basis. During the three months ended March 31, 2022, we sold the majority of our solar modules to developers and operators of systems in the United States and India, and substantially all of our modules business net sales were denominated in U.S. dollars. We recognize revenue for module sales at a point in time following the transfer of control of the modules to the customer, which typically occurs upon shipment or delivery depending on the terms of the underlying contracts. Net sales from our residual business operations primarily consists of revenue recognized for sales of development projects or completed systems, including any modules installed in such systems and any revenue from energy generated by such systems. In certain prior periods, our residual business operations also included EPC services we provided to third parties.

The following table shows net sales by reportable segment for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Modules	\$ 354,881	\$ 534,670	\$ (179,789)	(34)%
Other	12,159	268,704	(256,545)	(95)%
Net sales	<u>\$ 367,040</u>	<u>\$ 803,374</u>	<u>\$ (436,334)</u>	<u>(54)%</u>

Net sales from our modules segment decreased \$179.8 million for the three months ended March 31, 2022 compared to the three months ended March 31, 2021 primarily due to a 22% decrease in the volume of watts sold and a 15% decrease in the average selling price per watt. Net sales from our residual business operations decreased \$256.5 million for the three months ended March 31, 2022 compared to the three months ended March 31, 2021 primarily due to sales of certain projects in the United States in the prior period.

Cost of sales

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

The following table shows cost of sales by reportable segment for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Modules	\$ 343,692	\$ 434,230	\$ (90,538)	(21)%
Other	11,885	184,377	(172,492)	(94)%
Total cost of sales	<u>\$ 355,577</u>	<u>\$ 618,607</u>	<u>\$ (263,030)</u>	<u>(43)%</u>
% of net sales	96.9 %	77.0 %		

Cost of sales decreased \$263.0 million, or 43%, and increased 19.9 percentage points as a percent of net sales for the three months ended March 31, 2022 compared to the three months ended March 31, 2021. The decrease in cost of sales was driven by a \$172.5 million decrease in our residual business operations cost of sales primarily due to the higher volume of projects sold during the prior period. The decrease in cost of sales was also driven by a \$90.5 million decrease in our modules segment cost of sales primarily due to lower costs of \$90.2 million from a decrease in the volume of modules sold; continued module cost reductions, which decreased cost of sales by \$14.7 million; and manufacturing related charges of \$5.3 million in the prior period associated with the ongoing COVID-19 pandemic; partially offset by higher sales freight of \$19.1 million.

Gross profit

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

The following table shows gross profit for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Gross profit	\$ 11,463	\$ 184,767	\$ (173,304)	(94)%
% of net sales	3.1 %	23.0 %		

Gross profit decreased 19.9 percentage points to 3.1% during the three months ended March 31, 2022 from 23.0% during the three months ended March 31, 2021 primarily due to the volume of higher gross profit projects sold during the prior period, a decrease in the average selling price per watt of our modules, and an increase in sales freight, partially offset by continued module cost reductions and manufacturing related charges associated with the COVID-19 pandemic in the prior period.

Selling, general and administrative

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

The following table shows selling, general and administrative expense for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Selling, general and administrative	\$ 36,728	\$ 52,087	\$ (15,359)	(29)%
% of net sales	10.0 %	6.5 %		

Selling, general and administrative expense for the three months ended March 31, 2022 decreased compared to the three months ended March 31, 2021 primarily due to a decrease in employee compensation expense driven by reductions in headcount from the sales of our North American O&M operations and U.S. project development business in the prior period, lower expected credit losses for our accounts receivable, higher charges for impairments of certain project assets in the prior period, and lower professional fees.

Research and development

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

The following table shows research and development expense for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Research and development	\$ 27,108	\$ 19,873	\$ 7,235	36 %
% of net sales	7.4 %	2.5 %		

Research and development expense for the three months ended March 31, 2022 increased compared to the three months ended March 31, 2021 primarily due to increased material and module testing costs and lower share-based compensation expense in the prior period driven by the forfeiture of unvested shares by our former Chief Technology Officer, who retired in March 2021.

Production start-up

Production start-up expense consists of costs associated with operating a production line before it is qualified for commercial production, including the cost of raw materials for solar modules run through the production line during the qualification phase, employee compensation for individuals supporting production start-up activities, and applicable facility related costs. Production start-up expense also includes costs related to the selection of a new site and implementation costs for manufacturing process improvements to the extent we cannot capitalize these expenditures.

The following table shows production start-up expense for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Production start-up	\$ 7,338	\$ 11,354	\$ (4,016)	(35)%
% of net sales	2.0 %	1.4 %		

During the three months ended March 31, 2022, we incurred production start-up expense primarily for our third manufacturing facility in the U.S. and for certain manufacturing upgrades at our Malaysian facilities. During the three months ended March 31, 2021, we incurred production start-up expense primarily for the transition to Series 6 module manufacturing at our second facility in Kulim, Malaysia, which commenced commercial production in early 2021.

Gain on sales of businesses, net

The following table shows gain on sales of businesses, net for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Gain on sales of businesses, net	\$ 1,907	\$ 150,895	\$ (148,988)	(99)%
% of net sales	0.5 %	18.8 %		

In January 2022, we completed the sale of certain international O&M operations to a subsidiary of Clairvest for consideration of \$1.9 million. As a result of this transaction, we recognized a gain of \$1.9 million, net of transaction costs and post-closing adjustments, during the three months ended March 31, 2022.

In August 2020, we entered into an agreement with a separate subsidiary of Clairvest for the sale of our North American O&M operations. In March 2021, we completed the transaction and received initial consideration of \$146.0 million. As a result of this transaction, we recognized a gain of \$119.2 million, net of transaction costs, during the three months ended March 31, 2021. In January 2021, we entered into an agreement with Leeward for the sale of our U.S. project development business. In March 2021, we completed the transaction and received consideration of \$151.4 million for the sale of such business. As a result of this transaction, we recognized a gain of \$31.8 million, net of transaction costs, during the three months ended March 31, 2021.

See Note 2. “Sales of Businesses” to our condensed consolidated financial statements for further information related to these transactions.

Foreign currency loss, net

Foreign currency loss, net consists of the net effect of gains and losses resulting from holding assets and liabilities and conducting transactions denominated in currencies other than our subsidiaries' functional currencies.

The following table shows foreign currency loss, net for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Foreign currency loss, net	\$ (4,198)	\$ (2,595)	\$ (1,603)	62 %

Foreign currency loss, net for the three months ended March 31, 2022 increased compared to the three months ended March 31, 2021 primarily due to higher costs associated with hedging activities related to our subsidiaries in India.

Interest income

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

The following table shows interest income for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Interest income	\$ 2,325	\$ 956	\$ 1,369	143 %

Interest income for the three months ended March 31, 2022 increased compared to the three months ended March 31, 2021 primarily due to higher interest rates on restricted marketable securities and time deposits, partially offset by lower average balances associated with marketable securities.

Interest expense, net

Interest expense, net is primarily comprised of interest incurred on long-term debt, settlements of interest rate swap contracts, and changes in the fair value of interest rate swap contracts that do not qualify for hedge accounting in accordance with ASC 815. We may capitalize interest expense to our project assets or property, plant and equipment when such costs qualify for interest capitalization, which reduces the amount of net interest expense reported in any given period.

The following table shows interest expense, net for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Interest expense, net	\$ (2,865)	\$ (2,996)	\$ 131	(4)%

Interest expense, net for the three months ended March 31, 2022 was consistent with the three months ended March 31, 2021.

Other (expense) income, net

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

The following table shows other (expense) income, net for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Other (expense) income, net	\$ (212)	\$ 8,448	\$ (8,660)	(103)%

Other income, net for the three months ended March 31, 2022 decreased compared to the three months ended March 31, 2021 primarily due to higher realized gains from sales of restricted marketable securities in the prior period.

Income tax benefit (expense)

Income tax benefit or expense, deferred tax assets and liabilities, and liabilities for unrecognized tax benefits reflect our best estimate of current and future taxes to be paid. We are subject to income taxes in both the United States and numerous foreign jurisdictions in which we operate, principally Japan, Malaysia, and Vietnam. Significant judgments and estimates are required to determine our consolidated income tax expense. The statutory federal corporate income tax rate in the United States is 21%, and the tax rates in Japan, Malaysia, and Vietnam are 30.6%, 24%, and 20%, respectively. In Malaysia, we have been granted a long-term tax holiday, scheduled to expire in 2027, pursuant to which substantially all of our income earned in Malaysia is exempt from income tax, conditional upon our continued compliance with certain employment and investment thresholds. In Vietnam, we have been granted a tax incentive, scheduled to expire at the end of 2025, pursuant to which income earned in Vietnam is subject to reduced annual tax rates.

The following table shows income tax benefit (expense) for the three months ended March 31, 2022 and 2021:

(Dollars in thousands)	Three Months Ended March 31,		Three Month Change	
	2022	2021		
Income tax benefit (expense)	\$ 19,499	\$ (46,490)	\$ 65,989	(142)%
Effective tax rate	31.1 %	18.1 %		

Our tax rate is affected by recurring items, such as tax rates in foreign jurisdictions and the relative amounts of income we earn in those jurisdictions. The rate is also affected by discrete items that may occur in any given period, but are not consistent from period to period. Income tax benefit increased by \$66.0 million during the three months ended March 31, 2022 compared to the three months ended March 31, 2021 primarily due to our pretax loss in the current period.

Critical Accounting Policies and Estimates

In preparing our condensed consolidated financial statements in conformity with U.S. GAAP, we make estimates and assumptions that affect the amounts of reported assets, liabilities, revenues, and expenses, as well as the disclosure of contingent liabilities. Some of our accounting policies require the application of significant judgment in the selection of the appropriate assumptions for making these estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. We base our judgments and estimates on our historical experience, our forecasts, and other available information as appropriate. We believe the judgments and estimates involved in accrued solar module collection and recycling, product warranties, accounting for income taxes, and long-lived asset impairments have the greatest potential impact on our condensed consolidated financial statements. The actual results experienced by us may differ materially and adversely from our estimates. To the extent there are material differences between our estimates and the actual results, our future results of operations will be affected. For a description of the accounting policies that require the most significant judgment and estimates in the preparation of our condensed consolidated financial statements, refer to our Annual Report on Form 10-K for the year ended December 31, 2021. There have been no material changes to our accounting policies during the three months ended March 31, 2022.

Recent Accounting Pronouncements

None.

Liquidity and Capital Resources

As of March 31, 2022, we believe that our cash, marketable securities, cash flows from operating activities, and contracts with customers for the future sale of solar modules will be sufficient to meet our working capital, capital expenditure, and project asset investment needs for at least the next 12 months. As necessary, we also believe we will have adequate access to the capital markets. We monitor our working capital to ensure we have adequate liquidity, both domestically and internationally. We intend to maintain appropriate debt levels based upon cash flow expectations, our overall cost of capital, and expected cash requirements for operations, such as construction activities and purchases of manufacturing equipment for our recently announced manufacturing facility in India and ongoing development activities for certain projects in Japan. However, our ability to raise capital on terms commercially acceptable to us could be constrained if there is insufficient lender or investor interest due to company-specific, industry-wide, or broader market concerns. Any incremental debt financings could result in increased debt service expenses and/or restrictive covenants, which could limit our ability to pursue our strategic plans. Additionally, given the duration of these and other capital investments and the currency risk relative to the U.S. dollar in certain international markets in which we operate, we continue to explore local financing alternatives. Should these financing alternatives be unavailable or too cost prohibitive, we could be exposed to significant currency risk and our liquidity could be adversely impacted.

As of March 31, 2022, we had \$1.5 billion in cash and marketable securities compared to \$1.8 billion as of December 31, 2021. The decrease in cash and marketable securities was primarily driven by purchases of property, plant and equipment; expenditures for the construction of certain projects in Japan; and other operating expenditures; partially offset by net proceeds from the sales and maturities of marketable securities; and cash receipts from module sales. As of March 31, 2022, \$0.7 billion of our cash and marketable securities was held by our foreign subsidiaries and was primarily based in U.S. dollar, Japanese yen, and Indian rupee denominated holdings.

We utilize a variety of tax planning and financing strategies in an effort to ensure that our worldwide cash is available in the locations in which it is needed. If certain international funds were needed for our operations in the United States, we may be required to accrue and pay certain U.S. and foreign taxes to repatriate such funds. We maintain the intent and ability to permanently reinvest our accumulated earnings outside the United States, with the exception of our subsidiaries in Canada and Germany. In addition, changes to foreign government banking regulations may restrict our ability to move funds among various jurisdictions under certain circumstances, which could negatively impact our access to capital, resulting in an adverse effect on our liquidity and capital resources.

We continually evaluate forecasted global demand and seek to balance our manufacturing capacity with such demand. We recently announced our plans to invest approximately \$1.4 billion to expand our solar manufacturing capacity by 6.6 GW_{DC} by constructing our third manufacturing facility in the U.S. and our first manufacturing facility in India. These new facilities are currently under construction and are expected to commence operations in the first half of 2023 and the second half of 2023, respectively. In addition, we continue to increase the nameplate production capacity of our existing manufacturing facilities by improving our production throughput, increasing module wattage (or conversion efficiency), and improving manufacturing yield losses. During 2022, we expect to spend \$0.9 billion to \$1.1 billion for capital expenditures, including the new facilities mentioned above and upgrades to machinery and equipment that we believe will further increase our module wattage and expand capacity and throughput at our manufacturing facilities.

We also expect to commit significant working capital to purchase various raw materials used in our module manufacturing process. Our failure to obtain raw materials and components that meet our quality, quantity, and cost requirements in a timely manner could interrupt or impair our ability to manufacture our solar modules or increase our manufacturing costs. Accordingly, we may enter into long-term supply agreements to mitigate potential risks related to the procurement of key raw materials and components, and such agreements may be noncancelable or cancelable with a significant penalty. For example, we have entered into long-term supply agreements for the purchase of certain specified minimum volumes of substrate glass and cover glass for our PV solar modules. Our remaining purchases under these supply agreements are expected to be approximately \$1.6 billion of substrate glass and approximately \$359 million of cover glass. We have the right to terminate these agreements upon payment of specified termination penalties (which, in aggregate, are up to \$307 million as of March 31, 2022 and decline over the remaining supply periods).

We have also committed certain financial resources to fulfill our solar module collection and recycling obligations, and have established a trust under which these funds are put into custodial accounts with an established and reputable bank. As of March 31, 2022, such funds were comprised of restricted marketable securities of \$220.2 million and restricted cash balances of \$3.5 million. As of March 31, 2022, our module collection and recycling liability was \$137.5 million. Trust funds may be disbursed for qualified module collection and recycling costs (including capital and facility related recycling costs), payments to customers for assuming collection and recycling obligations, and reimbursements of any overfunded amounts. Investments in the trust must meet certain investment quality criteria comparable to highly rated government or agency bonds. As necessary, we adjust the funded amounts for our estimated collection and recycling obligations on an annual basis based on the estimated costs of collecting and recycling covered modules, estimated rates of return on our restricted marketable securities, and an estimated solar module life of 25 years, less amounts already funded in prior years.

Our residual business operations include certain project development activities and O&M services, which are primarily concentrated in Japan. Solar power project development cycles, which span the time between the identification of a site location and the commercial operation of a system, vary substantially and can take many years to mature. As a result of these long project cycles and strategic decisions to finance the development of certain projects using our working capital, we may need to make significant investments of resources in advance of the receipt of any cash from the sale of such projects. In late 2021, we received an offer to purchase our project development and O&M services businesses in Japan and determined it was in the best interest of our stockholders to pursue this transaction. As a result, we expect to complete the sale of these businesses in the first half of 2022. To the extent the sale is not completed in the near term, our residual business operations may continue to have

significant liquidity requirements in the future for project development and construction costs, commitments under land lease arrangements associated with project sites, and commitments under certain project debt arrangements. The net amount of our project assets and related portions of long-term debt and deferred revenue, which approximates our net capital investment in the development and construction of solar power projects, was \$306.1 million as of March 31, 2022. Additionally, from time to time we have elected to retain an ownership interest in certain PV solar power systems after they became operational. The decision to retain ownership of a system impacts our liquidity depending upon the size and cost of the project. The net amount of our PV solar power systems and related portions of long-term debt, which approximates our net capital investment in our operating power plants, was \$31.3 million as of March 31, 2022.

As of March 31, 2022, we had no off-balance sheet debt or similar obligations, other than financial assurance related instruments, which are not classified as debt. We do not guarantee any third-party debt. See Note 10. "Commitments and Contingencies" to our condensed consolidated financial statements for further information about our financial assurance related instruments.

Cash Flows

The following table summarizes key cash flow activity for the three months ended March 31, 2022 and 2021 (in thousands):

	Three Months Ended March 31,	
	2022	2021
Net cash used in operating activities	\$ (138,839)	\$ (279,478)
Net cash (used in) provided by investing activities	(2,944)	271,838
Net cash provided by (used in) financing activities	5,764	(31,451)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	15,162	(652)
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (120,857)</u>	<u>\$ (39,743)</u>

Operating Activities

The decrease in net cash used in operating activities was primarily driven by higher cash receipts from module sales and higher operating expenditures in the prior period, partially offset by certain advance payments for raw materials in the current period.

Investing Activities

The increase in net cash used in investing activities was primarily due to proceeds from the sale of our North American O&M operations and U.S. project development business in the prior period, lower net sales and maturities of marketable securities and restricted marketable securities, and higher purchases of property, plant and equipment.

Financing Activities

The increase in net cash provided by financing activities was primarily due to the repayment of the Tochigi credit agreement in the prior period.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the information previously provided under Item 7A. of our Annual Report on Form 10-K for the year ended December 31, 2021.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our “disclosure controls and procedures” as defined in Exchange Act Rule 13a-15(e) and 15d-15(e). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of March 31, 2022 our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

We also carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of our “internal control over financial reporting” as defined in Exchange Act Rule 13a-15(f) and 15d-15(f) to determine whether any changes in our internal control over financial reporting occurred during the three months ended March 31, 2022 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there were no such changes in our internal control over financial reporting that occurred during the three months ended March 31, 2022 despite the fact that many of our associates continue to work remotely due to the COVID-19 pandemic. We continue to monitor and assess the COVID-19 situation on our internal controls to minimize potential impacts on their design and operating effectiveness.

CEO and CFO Certifications

We have attached as exhibits to this Quarterly Report on Form 10-Q the certifications of our Chief Executive Officer and Chief Financial Officer, which are required in accordance with the Exchange Act. We recommend that this Item 4. be read in conjunction with those certifications for a more complete understanding of the subject matter presented.

Limitations on the Effectiveness of Controls

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

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

See Note 10. “Commitments and Contingencies” under the heading “Legal Proceedings” of our condensed consolidated financial statements for legal proceedings and related matters.

Item 1A. *Risk Factors*

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2021, which could materially affect our business, financial condition, results of operations, or cash flows. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently consider immaterial may also materially adversely affect our business, financial condition, results of operations, or cash flows. There have been no material changes in the risk factors contained in our Annual Report on Form 10-K.

Item 6. *Exhibits*

The following exhibits are filed with this Quarterly Report on Form 10-Q:

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of First Solar, Inc. (incorporated by reference to Exhibit 3.1 to First Solar, Inc.’s Registration Statement on Form S-1 filed on October 25, 2006)
3.2	Amended and Restated Bylaws of First Solar, Inc. (incorporated by reference to Exhibit 3.1 to First Solar, Inc.’s Form 8-K filed on July 23, 2021)
10.1*	Form of Performance Unit Award Agreement - Form Perf Unit-014
10.2*	Form of RSU Award Agreement
10.3*	Form of Option Award Agreement
10.4*	Form of Share Award Agreement
10.5*	Form of Cash Incentive Award Agreement
10.6*	Form of Grant Notice for 2022-2024 Executive Performance Equity Plan
10.7*	Form of Grant Notice for Restricted Stock Unit Award
31.1*	Certification of Chief Executive Officer pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST SOLAR, INC.

Date: April 28, 2022

By:	<u>/s/ BYRON JEFFERS</u>
Name:	Byron Jeffers
Title:	Chief Accounting Officer

**Form Perf Unit-014**

PERFORMANCE UNIT AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the “Company”), a Delaware corporation, and the individual (the “Participant”) set forth on the Grant Notice which incorporates this Form Perf Unit-014 by reference.

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

* * *

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

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

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

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

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

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

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

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

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

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

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

SECTION 6. Responsibility for Taxes

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

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

substantial likelihood that the use of such form of payment would result in adverse accounting treatment for the Company, the Participant authorizes (i) the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares to be issued to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations for Tax-Related Items, (ii) the Company, the Employer and any Affiliate to withhold an amount from the Participant's wages or other compensation or require the Participant to make a cash payment sufficient to fully satisfy any applicable withholding obligations for Tax-Related Items and (iii) the Company, the Employer and any Affiliate to satisfy any applicable withholding obligations for Tax-Related Items by any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

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

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

SECTION 7. Consents and Legends

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

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

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

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

(b) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Performance Units, or benefits in lieu of Performance Units, even if Performance Units have been granted in the past;

- (c) all decisions with respect to future Performance Units or other awards, if any, will be at the sole discretion of the Company;
 - (d) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;
 - (e) the Participant's participation in the Plan is voluntary;
 - (f) the Performance Units and the Shares subject to the Performance Units, and the income from and value thereof, are not intended to replace any pension rights or compensation;
 - (g) the Performance Units and the Shares subject to the Performance Units, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Affiliate;
 - (h) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service agreement or relationship with the Company, the Employer or any Affiliate;
 - (i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;
 - (j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Units resulting from termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any);
 - (k) except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant's employment or service relationship, the Participant's right to vest in the Performance Units under the Plan, if any, will terminate effective as of the date the Participant is no longer actively providing services to the Company, the Employer or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in the Performance Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Performance Units (including whether the Participant may still be considered to be providing services while on a leave of absence);
 - (l) unless otherwise agreed with the Company, Performance Units and Shares subject to the Performance Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate;
 - (m) unless otherwise agreed to by the Company, the Performance Units and the benefits under the Plan, if any, will not automatically transfer to a successor company in the case of a Change of Control or a merger, takeover, or transfer of liability of the Employer; and
-

(n) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant for the settlement of the Performance Units or the subsequent sale of any Shares acquired upon settlement.

SECTION 9. No Advice Regarding Grant. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 10. Adjustments. Without limiting Section 4(b) of the Plan, in the event of any change in the outstanding Shares by reason of any stock split, stock dividend, split-up, split-off, spin-off, recapitalization, merger, consolidation, rights offering, reorganization, combination or exchange of Shares, sale by the Company of all or part of its assets, distribution to shareholders other than a normal cash dividend, or other extraordinary or unusual event occurring after the Grant Date and prior to the end of the settlement date, that affects the value of the Performance Units or Shares, the number, class and kind of the securities subject to the Performance Units, or the number of Performance Units, or the Performance-Vesting Conditions, as appropriate, shall be adjusted by the Committee to reflect the occurrence of such event.

SECTION 11. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 12. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 13. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 14. Dispute Resolution.

(a) **Jurisdiction and Venue.** Notwithstanding any provision in any employment or service agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 15 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 14(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) **Waiver of Jury Trial.** Notwithstanding any provision in the Participant's employment agreement, if any, between the Participant and the Company, the Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) **Confidentiality.** The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 14, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 15. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85281 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 16. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 17. Headings. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 18. Country-Specific or Other Addenda.

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate

the administration of the Plan; provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award.

(c) Any Addendum attached hereto shall be considered a part of this Award Agreement.

SECTION 19. Severability. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 20. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not, to the extent of such impairment, be effective without the Participant's consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the Performance Units shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 21. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Units and on any Shares acquired under this Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 22. Award Conditioned On Terms and Conditions for Performance Units. As a condition to receipt of this Award, the Participant confirms that he/she has read and understood the documents relating to this Award (*i.e.*, the Plan, this Award Agreement, including any Addendum) and accepts the terms of those documents accordingly.

SECTION 23. Counterparts. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 24. Code Section 409A. The vesting and settlement of Performance Units awarded pursuant to this Award Agreement are intended to either qualify for the "short-term deferral" exemption from Section 409A of the Code or to comply with Section 409A of the Code, as applicable, and the provisions of this Award Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. Anything to the contrary in the Plan or this Award Agreement requiring the consent of the Participant notwithstanding, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the Performance Units qualify for exemption from or comply with Section 409A of the Code; provided, however, that the Company makes no representations that the Performance Units will be exempt from or comply with Section 409A of the Code, and makes no undertaking to preclude Section 409A of the Code from applying to the Performance Units, and the Company will have no liability to the Participant or any other party if a payment under this Award Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

SECTION 25. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 26. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on

which the Shares are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, that may affect his or her ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (*e.g.*, Performance Units) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

SECTION 27. Foreign Asset/Account, Exchange Control and Tax Reporting. The Participant acknowledges that the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 28. Clawback. Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by Company policy or applicable law. By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto.

SECTION 29. Entire Agreement. This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

**ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (PERF UNIT-014)**

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Award and that will apply to the Participant if he or she resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2021. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant's Performance Units vest and/or the Participant sells any Shares acquired on a settlement date.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) *Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.*

(b) *Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for purposes of allocating Shares and implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock*

or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, is the Participant's consent.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Company's service providers will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.

(e) Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant equity awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

(g) Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

AUSTRALIA

TERMS AND CONDITIONS

Australian Offer Document. The Participant's right to participate in the Plan, vest in the Performance Units, and receive the Shares underlying the Performance Units granted under the Plan is subject to the terms and conditions stated in the Plan, the Australian Offer Document, the Award Agreement and this Addendum, all of which are intended to comply with the provisions of the Australian Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000.

Performance Units Payable in Shares Only. Notwithstanding any discretion in the Plan, due to securities law considerations in Australia, the Performance Units will be settled in Shares only. The Performance Units do not provide any right for the Participant to receive a cash payment.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to conditions in the Act).

NOTIFICATIONS

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. If there is an Australian bank assisting with the transaction, the Australian bank will file the report for the Participant. If there is no Australian bank involved in the transaction, the Participant must file the report.

BELGIUM

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the Performance Units on the Participant's annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report securities held (including Shares) or any bank or brokerage accounts opened and maintained outside Belgium on the Participant's annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium the details of such accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will likely apply when Shares acquired upon vesting of the Performance Units are sold. The Participant should consult with his or her personal tax advisor for additional details on his or her obligations with respect to the stock exchange tax.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the issuance of Shares upon vesting of the Performance Units, the subsequent sale of Shares issued in settlement of the Performance Units, and the receipt of any dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that (i) he or she is making an investment decision, (ii) the Shares will be issued to the Participant only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction (“IOF”). Cross-border financial transactions relating to Performance Units may be subject to the IOF (tax on financial transactions). The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Performance Units Payable in Shares Only. Notwithstanding any discretion in the Plan, due to securities law considerations in Canada, the Performance Units will be settled in Shares only. The Performance Units do not provide any right for the Participant to receive a cash payment.

Termination of Employment. The following provision replaces Section 8(k) of the Award Agreement:

Except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant’s employment (regardless of the reason for such termination and whether or not later found invalid, unlawful or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment agreement, if any), the Participant’s right to vest in the Performance Units under the Plan, if any, will terminate effective as of the date that is the earlier of (i) the date on which the Participant’s employment is terminated by the Company or the Employer, (ii) the date on which the Participant receives a notice of termination of employment from the Company or the Employer, or (iii) the date on which the Participant is no longer providing active services to the Company or Employer, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. The Participant will not earn

or be entitled to any pro-rated vesting for that portion of time before the date on which the Participant's right to vest terminates, nor will the Participant be entitled to any compensation for lost vesting. In the event the date on which the Participant is no longer actively providing services cannot be reasonably determined under the terms of this Award Agreement, the Committee shall have the exclusive discretion to determine when the Participant is no longer employed for purposes of the Performance Units (including whether the Participant may still be considered to be providing services while on a leave of absence).

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant's employment file.

French Language Acknowledgment. The following provision supplements the "Language" provision set forth above in this Addendum:

The parties acknowledge that it is their express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

NOTIFICATIONS

Securities Law Notification. The Participant will not be permitted to sell or otherwise dispose of the Shares acquired under the Plan within Canada. The Participant will be permitted to sell or dispose of any Shares only if such sale or disposal takes place outside Canada through the facilities of the stock exchange on which the Shares are traded.

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada and Performance Units and Shares acquired under the Plan) exceeds C\$100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). Thus, unvested Performance Units must be reported (generally at a nil cost) if the C\$100,000 cost threshold is exceeded by other foreign specified property the Participant holds. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB typically equals the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, the ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements.

CHILE

NOTIFICATIONS

Securities Law Notification. The offer of Performance Units refers to securities not registered in the Registry of Securities or in the Registry of Foreign securities of the Chilean Commission for the Financial Market, and therefore: (i) the Shares shall not be subject to public offering in Chile; and (ii) the Company is not subject to the

oversight of the Chilean Commission for the Financial Market nor to the continual information obligations that Chilean law and regulations require from registered issues.

Exchange Control Notification. The Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market (“*Mercado Cambiario Formal*”) if the amount of the funds exceeds USD 10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds.

If the Participant’s aggregate investments held outside Chile meets or exceeds USD 5,000,000 (including the investments made under the Plan), the Participant must inform the Central Bank (“*Banco Central de Chile*”) with updated information accumulated for a three-month period within and no later than the first 45 calendar days following the closing of the months of March, June and September and, no later than 60 calendar days following the closing of the month of December. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have prior to the vesting of the Performance Units.

Foreign Asset/Account Reporting Information. The Chilean Internal Revenue Service (“CIRS”) requires Chilean residents to report the details of their foreign investments on an annual basis. Foreign investments include Shares acquired under the Plan. Further, if the Participant wishes to receive a credit against his or her Chilean income taxes for any taxes paid abroad, the Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website at www.sii.cl in accordance with applicable deadlines. In addition, Shares acquired upon settlement of the Performance Units must be registered with the CIRS’s Foreign Investment Registry. The Participant should consult with his or her personal legal and tax advisors to ensure compliance with applicable requirements.

FRANCE

TERMS AND CONDITIONS

Performance Units Not Tax-Qualified. The Participant understands that the Performance Units are not intended to be French tax-qualified pursuant to Section L. 225-197 1 to L. 225-197 6 of the French Commercial Code, as amended.

Language Consent. By accepting the Performance Units, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

En acceptant ces <<Performance Units>>, le Participant confirme avoir lu et compris le Plan et le convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain amount.

Foreign Asset/Account Reporting Notification. If the Participant holds securities (e.g., Shares) or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether

such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in connection with the sale of securities or any dividends received in relation to Shares in excess of €12,500 must be reported monthly to the German Federal Bank. The Participant is responsible for satisfying the reporting obligation and must file the report electronically by the fifth day of the month following the month in which the payment is made. A copy of the form can be accessed via the German Federal Bank's website at www.bundesbank.de and is available in both German and English. No report is required for payments less than €12,500.

HONDURAS

There are no country-specific provisions.

INDIA

NOTIFICATIONS

Exchange Control Notification. The Participant understands that the Performance Units are subject to compliance with the exchange control requirements of the Reserve Bank of India. The Participant understands that he or she must repatriate and convert the proceeds into local currency from the sale of Shares acquired under the Plan within ninety (90) days of receipt and any proceeds from dividends paid on Shares held within one-hundred eighty (180) days of receipt, or within other such period of time as may be required under applicable regulations. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant should consult with his or her personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets (including Shares held outside India) in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (*i.e.*, the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaanya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notification. Foreign exchange activity is subject to certain reporting requirements. For foreign currency transactions exceeding USD 25,000, the underlying document of that transaction will have to be submitted to the relevant local bank. In addition, if proceeds from the sale of Shares or dividends are repatriated to Indonesia, the Indonesian bank handling the transaction is responsible for submitting a report to Bank Indonesia. The Participant should be prepared to provide information, data and/or supporting documents upon request from the bank for purposes of preparing the report.

Foreign Asset/Account Reporting Notification. The Participant has the obligation to report his or her worldwide assets (including foreign accounts and Shares acquired under the Plan) in his or her annual individual income tax return. In addition, if there is a change of position of any foreign asset the Participant holds (including Shares acquired under the Plan), the Participant must report this change in position (e.g., the sale of Shares) to Bank of Indonesia. The report should be submitted online through Bank Indonesia's website no later than the 15th day of the month following the month in which the activity occurred.

JAPAN

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. The Participant is required to report details of any assets held outside Japan as of December 31, including Shares, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due from the Participant by March 15 each year. The Participant is responsible for complying with this reporting obligation and should confer with his or her personal tax advisor as to whether the Participant will be required to report the details of Performance Units or Shares he or she holds.

JORDAN

There are no country-specific provisions.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy Consent. The following provision replaces the “Consent to Personal Data Processing and Transfer” provision set forth above in this Addendum:

<p><i>The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in the Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant’s participation in the Plan.</i></p>	<p><i>Peserta dengan ini secara jelas, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan Pesertadalam Pelan tersebut.</i></p>
<p><i>The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address, and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant’s participation in the Plan, details of all Performance Units or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant’s favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan.</i></p>	<p><i>Sebelum ini, Pesertamungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insuransosia, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua opsyenatau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta (“Data”), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.</i></p>
<p><i>The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon vesting of the Performance Units are deposited. The Participant acknowledges that these recipients may be located in the Participant’s country or elsewhere, and that the recipient’s country (e.g., the United States) may have different data privacy laws and protections to the Participant’s country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative.</i></p>	<p><i>Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham sebagaimana yang dipilih oleh Syarikatdari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelandan/atau dengan sesiapa yang mendepositkan Saham yang diperolehi melalui pelaksanaan Opsyen ini. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negaraPeserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya.</i></p>

<p><i>The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are:</i></p> <p><i>No 8, Jalan Hi-Tech 3/3 Zon Industri Fasa 3, Kulim Hi Tech Park 09000, Kulim, Kedah Darul Aman Malaysia</i></p> <p><i>Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Company and the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Performance Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.</i></p>	<p><i>Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia di lokasi masing-masing, di mana butir-butir hubungannya adalah:</i></p> <p><i>No 8, Jalan Hi-Tech 3/3 Zon Industri Fasa 3, Kulim Hi Tech Park 09000, Kulim, Kedah Darul Aman Malaysia</i></p> <p><i>Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan opsyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya.</i></p>
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NOTIFICATIONS

Director Notification Obligation. If the Participant is a director of an Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation on the Participant's part to notify the Malaysian Affiliate in writing when the Participant acquires an interest (e.g., Performance Units or Shares) in the Company or any related companies. In addition, the Participant must notify the Malaysian Affiliate when the Participant sells Shares (including Shares acquired under the Plan) or the shares of any related company. These notifications must be made within 14 days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that he or she understands and agrees that: (a) the Performance Units are not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85281, United States of America is solely responsible for the administration of the Plan and participation in the Plan or the acquisition of Shares does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 8 of the Award Agreement, in which the following is clearly described and established: (a) participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (c) participation in the Plan is voluntary; and (d) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the Performance Units.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Otorgamiento, el Beneficiario reconoce y acepta que: (a) las Unidades no se encuentran relacionadas con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Beneficiario.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Beneficiario.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600, Tempe, Arizona 85281, United States of America, es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa únicamente en forma comercial y que su único Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar el Otorgamiento, el Beneficiario reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Beneficiario reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 8 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus Afiliadas, no son responsables por cualquier detrimento en el valor de las acciones que integran las Unidades.

Finalmente, el Beneficiario acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NOTIFICATIONS

Securities Law Information. The Performance Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Performance Units may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Performance Unit, the Participant acknowledges that: (i) the Performance Unit is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Performance Unit is not intended to replace any pension rights or compensation.

PHILIPPINES

TERMS AND CONDITIONS

Additional Conditions to Vesting and Settlement. The Performance Units and the Shares underlying the Performance Units may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission, as determined by the Company in its discretion. Notwithstanding any provision of the Plan or the Award Agreement to the contrary, if the Company has not obtained, or does not maintain, the necessary securities approval/confirmation, the Participant will not vest in the Performance Units and no Shares will be issued under the Plan. In this case, the Committee will in its sole discretion determine how any Performance Units will be settled.

NOTIFICATIONS

Securities Law Information. This offering is subject to exemption from the requirements of securities registration with the Philippines Securities and Exchange Commission, under Section 10.1 (k) of the Philippine Securities Regulation Code. Section 10.1(k) of the Philippine Securities Regulation Code provides as follows:

“Section 10.1 Exempt Transactions – The requirement of registration under Subsection 8.1 shall not apply to the sale of any security in any of the following section;

[. . .]

“(k) The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period.”

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FURTHER OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Participant acknowledges he or she is permitted to dispose or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the NASDAQ Global Select Market in the United States of America.

SINGAPORE

NOTIFICATIONS

Securities Law Notification. The Performance Units are being granted to the Participant pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that such Performance Unit grant is subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Award, unless such sale or offer in Singapore is made (i) more than six months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Shares are currently traded on the NASDAQ Global Select Market, which is located outside Singapore, and Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement. If the Participant is a director, associate director or shadow director of a Singaporean Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing of an interest (*e.g.*, unvested Performance Units, Shares, etc.) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (*e.g.*, when Shares acquired at vesting are sold), or (iii) becoming a director, associate director or shadow director.

THAILAND

NOTIFICATIONS

Exchange Control Notification. Thai resident Participants realizing USD 1,000,000 or more in a single transaction from the sale of Shares issued to the Participant following the vesting and settlement of the Performance Units must repatriate the proceeds to Thailand and then convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. The Participant must provide details of the transaction (*i.e.*, identification information and purpose of the transaction) to the receiving bank. If the Participant fails to comply with these obligations, the Participant may be subject to penalties assessed by the Bank of Thailand. The Participant should consult his or her personal advisor before taking action with respect to the remittance of proceeds from the sale of Shares into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

TURKEY

NOTIFICATIONS

Securities Law Notification. Under Turkish law, the Participant is not permitted to sell any Shares acquired under the Plan in Turkey. The Shares are currently traded on the NASDAQ Global Select Market, which is located outside Turkey, under the ticker symbol “FSLR” and the Shares may be sold through this exchange.

Exchange Control Notification. Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, the Participant may be required to appoint a Turkish broker to assist the Participant with the sale of the Shares acquired under the Plan. The Participant should consult his or her personal legal advisor before selling any Shares acquired under the Plan to confirm the applicability of this requirement to the Participant.

UNITED ARAB EMIRATES (“UAE”)

NOTIFICATIONS

Securities Law Notification. The Performance Units are available only for select employees of the Company and its Affiliates and is in the nature of providing employee incentives in the UAE. This Award Agreement, the Addendum, the Plan and other incidental communication materials are intended for distribution only to eligible employees for the purposes of an employee compensation or reward scheme, and must not be delivered to, or relied on, by any other person.

The Dubai Creative Clusters Authority, Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates have no responsibility for reviewing or verifying any documents in connection with the Performance Units or this Award Agreement. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this Award Agreement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this Award Agreement relates may be illiquid and/or subject to restrictions on their resale. Individuals should conduct their own due diligence on the securities.

Residents of the UAE who do not understand or have questions regarding this Award Agreement, the Addendum or the Plan should consult an authorized financial adviser.



Form RSU-014

RESTRICTED STOCK UNIT AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the “Company”), a Delaware corporation, and the individual (the “Participant”) set forth on the Grant Notice which incorporates this Form RSU-014 by reference.

This Restricted Stock Unit Award Agreement including any addendum hereto and the Grant Notice (collectively, this “Award Agreement”) set forth the terms and conditions of an award of Restricted Stock Units (this “Award”) that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the “Grant Date”), under the terms of the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan (the “Plan”) for the number of restricted stock units (each such restricted stock unit, an “RSU”) set forth in the Grant Notice. Each RSU constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant one share of the common stock of the Company (a “Share”), subject to all the terms and conditions of this Award Agreement and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 15 OF THIS AWARD AGREEMENT.

* * *

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

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

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
“Addendum”	Section 19	“Participant”	Paragraph 1
“Award”	Paragraph 2	“Plan”	Paragraph 2
“Award Agreement”	Paragraph 2	“RSU”	Paragraph 2
“Business Day”	Section 16	“Share”	Paragraph 2
“Company”	Paragraph 1	“Tax-Related Items”	Section 7
“Employer”	Section 7	“Vesting Date”	Section 3(a)
“Grant Date”	Paragraph 2		

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

SECTION 3. Vesting and Delivery of Shares

(a) **Vesting.** Except as otherwise determined by the Committee in its sole discretion, the Participant shall vest in the number of RSUs that corresponds to the vesting date(s) set forth in the Grant Notice (each, a “Vesting Date”); provided that the Participant is actively employed by the Company or an Affiliate on the relevant Vesting Date. For purposes of this Award Agreement, an “Affiliate” of the Company is an individual or entity that

directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

(b) Delivery of Shares. On or shortly following, but in no event later than 30 days after, each Vesting Date, the Company shall deliver to the Participant one Share for each RSU that vests on such date.

SECTION 4. Forfeiture of RSUs. Unless the Committee determines otherwise, or unless otherwise provided in the Grant Notice, a written agreement between the Company and the Participant or any other plan, policy or program of the Company then in effect, if the Participant's rights with respect to any RSUs awarded pursuant to this Award Agreement do not vest prior to the date on which the Participant's employment or service relationship with the Company and/or its Affiliates terminates for any reason, the Participant's rights with respect to such RSUs shall immediately terminate, and the Participant will not be entitled to receive any Shares or any other payments or benefits with respect thereto (as further described in Section 9(l) below).

SECTION 5. Voting Rights; Dividend Equivalents. The Participant shall not be entitled to exercise any voting rights with respect to an RSU and shall not be entitled to receive dividends, dividend equivalents or other distributions with respect to the Shares underlying such RSU prior to the date on which the Participant's rights with respect to the RSU have become vested and Shares are delivered to the Participant.

SECTION 6. Non-Transferability of RSUs. Unless otherwise provided by the Committee in its discretion, RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered by the Participant. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of an RSU in violation of the provisions of this Section 6 shall be void.

SECTION 7. Responsibility for Taxes.

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

(b) Prior to any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agent to satisfy any applicable withholding obligations with regards to Tax-Related Items by withholding a number of Shares to be issued upon settlement of the RSUs. If, for any reason, the Shares that would otherwise be deliverable to the Participant upon settlement of the RSUs would be insufficient to satisfy the tax withholding obligations, or if such withholding in Shares is problematic under applicable tax or securities law or there is a substantial likelihood that the use of such form of payment would result in adverse accounting treatment for the Company, the Participant authorizes (i) the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares to be issued to the Participant as the Company determines to be appropriate to

generate cash proceeds sufficient to satisfy any applicable withholding obligations for Tax-Related Items, (ii) the Company, the Employer and any Affiliate to withhold an amount from the Participant's wages or other compensation or require the Participant to make a cash payment sufficient to fully satisfy any applicable withholding obligations for Tax-Related Items, and (iii) the Company, the Employer and any Affiliate to satisfy any applicable withholding obligations for Tax-Related Items by any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

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

(d) The Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Participant expressly acknowledges that the delivery of Shares pursuant to Section 3(b) above is conditioned on satisfaction of all Tax-Related Items in accordance with this Section 7, and that the Company may refuse to deliver the Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

SECTION 8. Consents and Legends.

(a) Consents. The Participant's rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, the Participant's consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan, as may further be described to the extent applicable discussing applicable data privacy considerations in an addendum to this Award Agreement, as described in Section 19).

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

SECTION 9. Nature of Award. As a condition to receipt of this Award, the Participant acknowledges, understands and agrees that:

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

(b) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSU or other awards, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;

(e) the Participant's participation in the Plan is voluntary;

(f) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Affiliate;

(h) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service agreement or relationship with the Company, the Employer or any Affiliate;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any);

(k) except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant's employment or service relationship, the Participant's right to vest in the RSUs under the Plan, if any, will terminate effective as of the date the Participant is no longer actively providing services to the Company, the Employer or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in the RSU under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence);

(l) unless otherwise agreed with the Company, the RSUs and Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate;

(m) the RSUs and the benefits under the Plan, if any, will not automatically transfer to a successor company in the case of a Change of Control or a merger, takeover, or transfer of liability of the Employer; and

(n) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant for the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

SECTION 10. No Advice Regarding Grant. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 11. Adjustments. In the event of any change in the outstanding Shares by reason of any stock split, stock dividend, split-up, split-off, spin-off, recapitalization, merger, consolidation, rights offering, reorganization, combination or exchange of Shares, sale by the Company of all or part of its assets, distribution to shareholders other than a normal cash dividend, or other extraordinary or unusual event occurring after the Grant Date and prior to the end of the vesting period, that affects the value of the RSUs or Shares, the number, class and kind of the securities subject to the RSUs, or the number of RSUs, as appropriate, shall be adjusted by the Committee to reflect the occurrence of such event.

SECTION 12. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 13. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 14. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 15. Dispute Resolution.

(a) **Jurisdiction and Venue.** Notwithstanding any provision in any employment or service agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 16 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 15(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) **Waiver of Jury Trial.** Notwithstanding any provision in the Participant's employment agreement, if any, between the Participant and the Company, the Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) **Confidentiality.** The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 15, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 16. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85281 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 17. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 18. Headings. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 19. Country-Specific or Other Addenda.

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award.

(c) Any Addendum attached hereto shall be considered a part of this Award Agreement.

SECTION 20. Severability. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 21. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not, to the extent of such impairment, be effective without the Participant's consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the RSUs shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 22. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under this Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 23. Acceptance of Terms and Conditions for RSUs. As a condition to receipt of this Award, the Participant confirms that he/she has read and understood the documents relating to this Award (i.e., the Plan, this Award Agreement, including any Addendum) and accepts the terms of those documents accordingly.

SECTION 24. Counterparts. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 25. Code Section 409A. The vesting and settlement of RSUs awarded pursuant to this Award Agreement are intended to either qualify for the "short-term deferral" exemption from Section 409A of the Code or to comply with Section 409A of the Code, as applicable, and the provisions of this Award Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. Anything to the contrary in the Plan or this Award Agreement requiring the consent of the Participant notwithstanding, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the RSUs qualify for exemption from or comply with Section 409A of the Code; provided, however, that the Company makes no representations that the RSUs will be exempt from or comply with Section 409A of the Code, and makes no undertaking to preclude Section 409A of the Code from applying to the RSUs, and the Company will have no liability to the Participant or any other party if a payment under this Award Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

SECTION 26. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 27. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, that may affect his or her ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

SECTION 28. Foreign Asset/Account, Exchange Control and Tax Reporting The Participant acknowledges that the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 29. Clawback Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by Company policy or applicable law. By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto.

SECTION 30. Entire Agreement This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

**ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (RSU-014)**

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Award and that will apply to the Participant if he or she resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2021. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant's RSUs vest and/or the Participant sells any Shares acquired on a Vesting Date.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) *Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.*

(b) *Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for purposes of allocating Shares and implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock*

or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, is the Participant's consent.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Company's service providers will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.

(e) Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant equity awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

(g) Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

AUSTRALIA

TERMS AND CONDITIONS

Australian Offer Document. The Participant's right to participate in the Plan, vest in the RSUs, and receive the Shares underlying the RSUs granted under the Plan is subject to the terms and conditions stated in the Plan, the Australian Offer Document, the Award Agreement and this Addendum, all of which are intended to comply with the provisions of the Australian Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000.

RSUs Payable in Shares Only. Notwithstanding any discretion in the Plan, due to securities law considerations in Australia, the RSUs will be settled in Shares only. The RSUs do not provide any right for the Participant to receive a cash payment.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to conditions in the Act).

NOTIFICATIONS

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. If there is an Australian bank assisting with the transaction, the Australian bank will file the report for the Participant. If there is no Australian bank involved in the transaction, the Participant must file the report.

BELGIUM

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the RSUs on the Participant's annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report securities held (including Shares) or any bank or brokerage accounts opened and maintained outside Belgium on the Participant's annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium the details of such accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will likely apply when Shares acquired upon vesting of the RSUs are sold. The Participant should consult with his or her personal tax advisor for additional details on his or her obligations with respect to the stock exchange tax.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the issuance of Shares upon vesting of the RSUs, the subsequent sale of Shares issued in settlement of the RSUs, and the receipt of any dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that (i) he or she is making an investment decision, (ii) the Shares will be issued to the Participant only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction (“IOF”). Cross-border financial transactions relating to RSUs may be subject to the IOF (tax on financial transactions). The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

RSUs Payable in Shares Only. Notwithstanding any discretion in the Plan, due to securities law considerations in Canada, the RSUs will be settled in Shares only. The RSUs do not provide any right for the Participant to receive a cash payment.

Termination of Employment. The following provision replaces Section 9(k) of the Award Agreement:

Except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant’s employment (regardless of the reason for such termination and whether or not later found invalid, unlawful, or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment agreement, if any), the Participant’s right to vest in the RSUs under the Plan, if any, will terminate effective as of the date that is the earlier of (i) the date on which the Participant’s employment is terminated by the Company or the Employer, (ii) the date on which the Participant receives a notice of termination of employment from the Company or the Employer, or (iii) the date on which the Participant is no longer providing active services to the Company or Employer, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. The Participant will not earn or be entitled to

any pro-rated vesting for that portion of time before the date on which the Participant's right to vest terminates, nor will the Participant be entitled to any compensation for lost vesting. In the event the date on which the Participant is no longer actively providing services cannot be reasonably determined under the terms of this Award Agreement, the Committee shall have the exclusive discretion to determine when the Participant is no longer employed for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence).

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant's employment file.

French Language Acknowledgment. The following provision supplements the "Language" provision set forth above in this Addendum:

The parties acknowledge that it is their express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

NOTIFICATIONS

Securities Law Notification. The Participant will not be permitted to sell or otherwise dispose of the Shares acquired under the Plan within Canada. The Participant will be permitted to sell or dispose of any Shares only if such sale or disposal takes place outside Canada through the facilities of the stock exchange on which the Shares are traded.

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada and RSUs and Shares acquired under the Plan) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). Thus, unvested RSUs must be reported (generally at a nil cost) if the CAD 100,000 cost threshold is exceeded by other foreign specified property the Participant holds. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB typically equals the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, the ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements.

CHILE

NOTIFICATIONS

Securities Law Notification. The offer of RSUs refers to securities not registered in the Registry of Securities or in the Registry of Foreign securities of the Chilean Commission for the Financial Market, and therefore: (i) the Shares shall not be subject to public offering in Chile; and (ii) the Company is not subject to the oversight of the Chilean

Commission for the Financial Market nor to the continual information obligations that Chilean law and regulations require from registered issuers.

Exchange Control Notification. The Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market (“Mercado Cambiario Formal”) if the amount of the funds exceeds USD 10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds.

If the Participant’s aggregate investments held outside Chile meets or exceeds USD 5,000,000 (including the investments made under the Plan), the Participant must inform the Central Bank (“Banco Central de Chile”) with updated information accumulated for a three-month period within and no later than the first 45 calendar days following the closing of the months of March, June and September and no later than 60 calendar days following the closing of the month of December. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have prior to the vesting of the RSUs.

Foreign Asset/Account Reporting Notification. The Chilean Internal Revenue Service (“CIRS”) requires Chilean residents to report the details of their foreign investments on an annual basis. Foreign investments include Shares acquired under the Plan. Further, if the Participant wishes to receive a credit against his or her Chilean income taxes for any taxes paid abroad, the Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website at www.sii.cl in accordance with applicable deadlines. In addition, Shares acquired upon settlement of the RSUs must be registered with the CIRS’s Foreign Investment Registry. The Participant should consult with his or her personal legal and tax advisors to ensure compliance with applicable requirements.

FRANCE

TERMS AND CONDITIONS

RSUs Not Tax-Qualified. The Participant understands that the RSUs are not intended to be French tax-qualified pursuant to Section L. 225-197 1 to L. 225-197 6 of the French Commercial Code, as amended.

Language Consent. By accepting the RSUs, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

En acceptant ces <<RSUs>>, le Participant confirme avoir lu et compris le Plan et la convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain amount.

Foreign Asset/Account Reporting Notification. If the Participant holds securities (e.g., Shares) or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether

such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in connection with the sale of securities or any dividends received in relation to Shares in excess of €12,500 must be reported monthly to the German Federal Bank. The Participant is responsible for satisfying the reporting obligation and must file the report electronically by the fifth day of the month following the month in which the payment is made. A copy of the form can be accessed via the German Federal Bank's website at www.bundesbank.de and is available in both German and English. No report is required for payments less than €12,500.

HONDURAS

There are no country-specific provisions.

INDIA

NOTIFICATIONS

Exchange Control Notification. The Participant understands that the RSUs are subject to compliance with the exchange control requirements of the Reserve Bank of India. The Participant understands that he or she must repatriate and convert into local currency the proceeds from the sale of Shares acquired under the Plan within ninety (90) days of receipt and any proceeds from dividends paid on Shares held within one-hundred eighty (180) days of receipt, or within other such period of time as may be required under applicable regulations. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant should consult with his or her personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets (including Shares held outside India) in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (i.e., the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan

Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaanya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notification. Foreign exchange activity is subject to certain reporting requirements. For foreign currency transactions exceeding USD 25,000, the underlying document of that transaction will have to be submitted to the relevant local bank. In addition, if proceeds from the sale of Shares or dividends are repatriated to Indonesia, the Indonesian bank handling the transaction is responsible for submitting a report to Bank Indonesia. The Participant should be prepared to provide information, data and/or supporting documents upon request from the bank for purposes of preparing the report.

Foreign Asset/Account Reporting Notification. The Participant has the obligation to report his or her worldwide assets (including foreign accounts and Shares acquired under the Plan) in his or her annual individual income tax return. In addition, if there is a change of position of any foreign asset the Participant holds (including Shares acquired under the Plan), the Participant must report this change in position (e.g., the sale of Shares) to Bank of Indonesia. The report should be submitted online through Bank Indonesia's website no later than the 15th day of the month following the month in which the activity occurred.

JAPAN

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. The Participant is required to report details of any assets held outside Japan as of December 31, including Shares, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due from the Participant by March 15 each year. The Participant is responsible for complying with this reporting obligation and should consult with his or her personal tax advisor as to whether the Participant will be required to report the details of RSUs or Shares he or she holds.

JORDAN

There are no country-specific provisions.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy Consent. The following provision replaces the “Consent to Personal Data Processing and Transfer” provision set forth above in this Addendum:

<p><i>The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in the Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant’s participation in the Plan.</i></p>	<p><i>Peserta dengan ini secara jelas, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Pesertadalam Pelan tersebut.</i></p>
<p><i>The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant’s participation in the Plan, details of all RSUs or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant’s favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan.</i></p>	<p><i>Sebelum ini, Pesertamungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua opsyenatau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta (“Data”), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.</i></p>
<p><i>The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon vesting of the RSUs are deposited. The Participant acknowledges that these recipients may be located in the Participant’s country or elsewhere, and that the recipient’s country (e.g., the United States) may have different data privacy laws and protections to the Participant’s country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative.</i></p>	<p><i>Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham sebagaimana yang dipilih oleh Syarikatdari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelandan/atau dengan sesiapa yang menandatangani Saham yang diperolehi melalui pelaksanaan Opsyen ini. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negaraPeserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan</i></p>

<p><i>The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are:</i></p> <p><i>No 8, Jalan Hi-Tech 3/3</i> <i>Zon Industri Fasa 3, Kulim Hi Tech Park</i> <i>09000, Kulim, Kedah Darul Aman Malaysia</i></p> <p><i>Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Company and the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.</i></p>	<p><i>Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia di lokasi masing-masing, di mana butir-butir hubungannya adalah:</i></p> <p><i>No 8, Jalan Hi-Tech 3/3</i> <i>Zon Industri Fasa 3, Kulim Hi Tech Park</i> <i>09000, Kulim, Kedah Darul Aman Malaysia</i></p> <p><i>Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan opsyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganan untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya.</i></p>
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NOTIFICATIONS

Director Notification Obligation. If the Participant is a director of an Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation on the Participant's part to notify the Malaysian Affiliate in writing when the Participant acquires an interest (e.g., RSUs or Shares) in the Company or any related companies. In addition, the Participant must notify the Malaysian Affiliate when the Participant sells Shares (including Shares acquired under the Plan) or the shares of any related company. These notifications must be made within 14 days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that he or she understands and agrees that: (a) the RSUs are not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85281, United States of America is solely responsible for the administration of the Plan and participation in the Plan or the acquisition of Shares does not, in any way, establish an employment or other service relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 9 of the Award Agreement, in which the following is clearly described and established: (a) participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (c) participation in the Plan is voluntary; and (d) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the RSUs.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Otorgamiento, el Beneficiario reconoce y acepta que: (a) las Unidades no se encuentran relacionadas con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Beneficiario.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Beneficiario.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600, Tempe, Arizona 85281 United States of America, es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa únicamente en de forma comercial y que su único Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar el Otorgamiento, el Beneficiario reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Beneficiario reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 9 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus Afiliadas, no son responsables por cualquier detrimento en el valor de las acciones que integran las Unidades.

Finalmente, el Beneficiario acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NOTIFICATIONS

Securities Law Information. The RSUs and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the RSU, the Participant acknowledges that: (i) the RSU is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the RSU is not intended to replace any pension rights or compensation.

PHILIPPINES

TERMS AND CONDITIONS

Additional Conditions to Vesting and Settlement. The RSUs and the Shares underlying the RSUs may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission, as determined by the Company in its discretion. Notwithstanding any provision of the Plan or the Award Agreement to the contrary, if the Company has not obtained, or does not maintain, the necessary securities approval/confirmation, the Participant will not vest in the RSUs and no Shares will be issued under the Plan. In this case, the Committee will in its sole discretion determine how any RSUs will be settled.

NOTIFICATIONS

Securities Law Information. This offering is subject to exemption from the requirements of securities registration with the Philippines Securities and Exchange Commission, under Section 10.1 (k) of the Philippine Securities Regulation Code. Section 10.1(k) of the Philippine Securities Regulation Code provides as follows:

“Section 10.1 Exempt Transactions - The requirement of registration under Subsection 8.1 shall not apply to the sale of any security in any of the following section;

[. . .]

“(k) The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period.”

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FURTHER OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Participant acknowledges he or she is permitted to dispose or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the NASDAQ Global Select Market in the United States of America.

SINGAPORE

NOTIFICATIONS

Securities Law Notification. The RSUs are being granted to the Participant pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that such RSU grant is subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Award, unless such sale or offer in Singapore is made (i) more than six months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Shares are currently traded on the NASDAQ Global Select Market, which is located outside Singapore, and Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement. If the Participant is a director, associate director or shadow director of a Singaporean Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing of an interest (e.g., unvested RSUs, Shares, etc.) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (e.g., when Shares acquired at vesting are sold), or (iii) becoming a director, associate director or shadow director.

THAILAND

NOTIFICATIONS

Exchange Control Notification. Thai resident Participants realizing USD 1,000,000 or more in a single transaction from the sale of Shares issued to the Participant following the vesting and settlement of the RSUs must repatriate the proceeds to Thailand and then convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. The Participant must provide details of the transaction (i.e., identification information and purpose of the transaction) to the receiving bank. If the Participant fails to comply with these obligations, the Participant may be subject to penalties assessed by the Bank of Thailand. The Participant should consult his or her personal advisor before taking action with respect to the remittance of proceeds from the sale of Shares into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

TURKEY

NOTIFICATIONS

Securities Law Notification. Under Turkish law, the Participant is not permitted to sell any Shares acquired under the Plan in Turkey. The Shares are currently traded on the NASDAQ Global Select Market, which is located outside Turkey, under the ticker symbol “FSLR” and the Shares may be sold through this exchange.

Exchange Control Notification. Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, the Participant may be required to appoint a Turkish broker to assist the Participant with the sale of the Shares acquired under the Plan. The Participant should consult his or her personal legal advisor before selling any Shares acquired under the Plan to confirm the applicability of this requirement to the Participant.

UNITED ARAB EMIRATES (“UAE”)

NOTIFICATIONS

Securities Law Notification. The RSUs are available only for select employees of the Company and its Affiliates and is in the nature of providing employee incentives in the UAE. This Award Agreement, the Addendum, the Plan and other incidental communication materials are intended for distribution only to eligible employees for the purposes of an employee compensation or reward scheme, and must not be delivered to, or relied on, by any other person.

The Dubai Creative Clusters Authority, Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates have no responsibility for reviewing or verifying any documents in connection with the RSUs or this Award Agreement. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this Award Agreement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this Award Agreement relates may be illiquid and/or subject to restrictions on their resale. Individuals should conduct their own due diligence on the securities.

Residents of the UAE who do not understand or have questions regarding this Award Agreement, the Addendum or the Plan should consult an authorized financial adviser.



Form OPT-013

OPTION AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the “Company”), a Delaware corporation, and the individual (the “Participant”) set forth on the Grant Notice which incorporates this Form OPT-013 by reference.

This Option Award Agreement including any addendum hereto and the Grant Notice (collectively, this “Award Agreement”) set forth the terms and conditions of an award of options (this “Award”) that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the “Grant Date”), under the terms of the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan (the “Plan”) covering one or more options (“Options”) to purchase the number of shares of common stock of First Solar, Inc., par value \$.001 (each a “Share”) set forth in the Grant Notice, subject to the all terms and conditions of this Award Agreement and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 15 OF THIS AWARD AGREEMENT.

* * *

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

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

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
“Addendum”	Section 19	“Options”	Paragraph 2
“Award”	Paragraph 2	“Participant”	Paragraph 1
“Award Agreement”	Paragraph 2	“Plan”	Paragraph 2
“Business Day”	Section 16	“Share”	Paragraph 2
“Company”	Paragraph 1	“Tax-Related Items”	Section 7
“Employer”	Section 7	“Vesting Date”	Section 3(a)
“Grant Date”	Paragraph 2		

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

SECTION 3. Vesting and Exercise of Options.

(a) **Vesting.** Except as otherwise determined by the Committee in its sole discretion, on each vesting date set forth in the Grant Notice (each a “Vesting Date”), the Option described in the Grant Notice shall be vested and exercisable with respect to the number of Shares that corresponds to the Vesting Date on the Grant Notice, provided that the Participant is actively employed by the Company or an Affiliate on the relevant Vesting Date.

(b) **Exercise of Options.** Options, to the extent that they are vested and not previously expired or forfeited as described below in Section 4, may be exercised, in whole or in part (but for the purchase of whole Shares only), by delivery to the Company (i) of a written or electronic notice, complying with the applicable procedures established by the Committee or the Company, stating the number of Shares for which the Option is being exercised, and (ii) full payment, in accordance with Section 6(b) of the Plan, of the aggregate Exercise Price for the Shares with respect to which the Options are thereby exercised. The notice shall be submitted by the Participant or any other person then entitled to exercise the Options. As soon as practicable following the exercise and full payment of the Exercise Price for the Shares with respect to which the Options are exercised, the Company shall deliver to the Participant or the Participant's legal representative, as applicable, one Share for each Share for which the Options have been exercised; provided, however, that the delivery of Shares is further conditioned upon the Participant's satisfaction of any applicable Tax-Related Items (as defined in Section 7 below) in accordance with Section 9(e) of the Plan.

SECTION 4. Expiration and Forfeiture of Options. Unless the Committee determines otherwise, or unless otherwise provided in the Grant Notice, a written agreement between the Company and the Participant or any other plan, policy or program of the Company then in effect,

(a) Vested but unexercised Options will expire (i) automatically on the date the Participant's employment or service relationship with the Company or any Affiliate is terminated for Cause; (ii) six months after the Participant's employment or service relationship terminates due to death or the Participant's Disability; or (iii) 180 days following the termination of the Participant's employment or service relationship for any other reasons. Notwithstanding any provision of this Award Agreement or any agreement between the Participant and the Company or any Affiliate to the contrary, all Options will automatically expire on the tenth anniversary of the Grant Date.

(b) Unvested Options will expire on the date employment or service with the Company and its Affiliates terminates for any reason.

(c) Upon expiration of the Options, all the Participant's rights with respect to such Options shall immediately terminate, and the Participant will be entitled to no further payments or benefits with respect thereto.

SECTION 5. Voting Rights; Dividend Equivalents. The Participant shall have no voting rights and shall not be entitled to receive any dividends or other distributions with respect to Shares covered by an Option prior to the date the Participant has exercised the Option with respect to such Shares and paid the full Exercise Price therefor.

SECTION 6. Options Not Transferable. Unless otherwise provided by the Committee in its discretion, Options may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 9(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of an Option in violation of the provisions of this Section 6 and Section 9(a) of the Plan shall be void.

SECTION 7. Responsibility for Taxes.

(a) Regardless of any action the Company or the Participant's employer, if other than the Company (the "Employer"), takes with respect to any or all federal, state or local income tax, social security contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan that are legally applicable to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and that such liability may exceed the amount actually withheld, if any, by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Options, including, without

limitation, the grant, vesting or exercise of the Options, the issuance of Shares upon exercise of the Options, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Options to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, at their discretion, to satisfy any applicable withholding obligations with respect to all Tax-Related Items by one or a combination of the following:

(i) withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or the Employer;
or

(ii) withholding from proceeds of the sale of Shares acquired upon exercise of the Options, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization);

(iii) by requiring direct payment from the Participant in cash (or its equivalent); or

(iv) by any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

(c) The Company may withhold or account for Tax-Related Items by considering statutory other applicable withholding rates, including minimum or maximum rates in the jurisdictions applicable to the Participant. In no event will the Company withhold more than the maximum amount necessary to satisfy any applicable withholding requirements in the applicable jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, the Participant may seek a refund from the local tax authorities.

(d) Finally, the Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Participant expressly acknowledges that the delivery of Shares pursuant to Section 3(b) above is conditioned on satisfaction of all Tax-Related Items in accordance with this Section 7, and that the Company may refuse to deliver the Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

SECTION 8. Consents and Legends

(a) Consents. The Participant's rights in respect of the Options are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, the Participant's consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan, as may further be described to the extent applicable discussing applicable data privacy considerations in an addendum to this Award Agreement, as described in Section 19).

(b) Legends. The Company may affix to certificates for Shares issued pursuant to the exercise of Options covered by this Award Agreement any legend that the Committee determines to be necessary or advisable

(including to reflect any restrictions to which the Participant may be subject under any applicable securities laws). The Company may advise the applicable transfer agent to place a stop order against any legended Shares.

SECTION 9. Nature of Award. As a condition to receipt of this Award, the Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan;
 - (b) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Options, or benefits in lieu of Options, even if Options have been granted in the past;
 - (c) all decisions with respect to future Options or other awards, if any, will be at the sole discretion of the Company;
 - (d) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;
 - (e) the Participant's participation in the Plan is voluntary;
 - (f) the Options and any Shares issued upon exercise of the Options, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - (g) the Options and any Shares issued upon exercise of the Options, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Affiliate;
 - (h) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service agreement or relationship with the Company, the Employer or any Affiliate;
 - (i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;
 - (j) if the Shares underlying the Options do not increase in value, the Options will have no value;
 - (k) if the Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;
 - (l) no claim or entitlement to compensation or damages shall arise from forfeiture of the Options resulting from termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any);
 - (m) except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant's employment or service relationship, the Participant's right to vest in or exercise the Options under the Plan, if any, will terminate effective as of the date the Participant is no longer actively providing services to the Company, the Employer or any Affiliate of the Company (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed
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or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, (i) the Participant's right to vest in the Options under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); and (ii) the period (if any) during which the Participant may exercise the Option after such termination of the Participant's employment or service relationship will commence on the date the Participant ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where the Participant is employed or terms of the Participant's employment agreement, if any; the Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed for purposes of the Options (including whether the Participant may still be considered to be providing services while on a leave of absence);

(n) unless otherwise agreed with the Company, the Options and the benefits evidenced by this Award Agreement, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate; and

(o) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the exercise of the Options or the subsequent sale of any Shares acquired upon exercise.

SECTION 10. No Advice Regarding Grant. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 11. Adjustments. In the event of any change in the outstanding Shares by reason of any stock split, stock dividend, split-up, split-off, spin-off, recapitalization, merger, consolidation, rights offering, reorganization, combination or exchange of Shares, sale by the Company of all or part of its assets, distribution to shareholders other than a normal cash dividend, or other extraordinary or unusual event occurring after the Grant Date and prior to the end of the vesting period, that affects the value of the Options or Shares, the number, class and kind of the securities subject to the Options, or the number of Options, as appropriate, shall be adjusted by the Committee to reflect the occurrence of such event.

SECTION 12. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 13. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 14. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 15. Dispute Resolution.

(a) Jurisdiction and Venue. Notwithstanding any provision in any written or oral agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 16 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 15(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. Notwithstanding any provision in any written or oral agreement between the Participant and the Company or any Affiliate, the Participant and the Company or its Affiliate hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 15, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 16. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85281 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 17. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 18. Headings. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 19. Country-Specific or Other Addenda.

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto (“Addendum”) or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award.

(c) Any Addenda attached hereto shall be considered a part of this Award Agreement.

SECTION 20. Severability. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 21. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant’s rights under this Award Agreement shall not to that extent be effective without the Participant’s consent (it being understood, notwithstanding the foregoing provision, that this Award Agreement and the Options shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 22. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant’s participation in the Plan, on the Options and on any Shares acquired under this Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 23. Acceptance of Terms and Conditions for Options. As a condition to receipt of this Option Award, the Participant confirms that he/she has read and understood the documents relating to this Award (i.e., the Plan, this Award Agreement, including any Addendum). The Participant accepts the terms of those documents accordingly.

SECTION 24. Counterparts. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 25. Code Section 409A. The Options awarded pursuant to this Award Agreement are intended to be exempt from or comply with Section 409A of the Code, and the provisions of this Award Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. Anything to the contrary

in the Plan or this Award Agreement requiring the consent of the Participant notwithstanding, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the Options qualify for exemption from or comply with Section 409A of the Code; provided, however, that the Company makes no representations that the Options will be exempt from or comply with Section 409A of the Code, and makes no undertaking to preclude Section 409A of the Code from applying to the Options, and the Company will have no liability to the Participant or any other party if a payment under this Award Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

SECTION 26. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 27. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, which may affect his or her ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Options) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

SECTION 28. Foreign Asset/Account, Exchange Control and Tax Reporting. The Participant acknowledges that the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 29. Clawback. Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by Company policy or applicable law. By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto.

SECTION 30. Entire Agreement. This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

**ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (OPT-013)**

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Award and that will apply to the Participant if he or she resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2021. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant's Options are granted, vest and/or the Participant exercises the Options or sells any Shares issued upon exercise of the Options.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.

(b) Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for purposes of allocating Shares and implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock

or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required is the Participant's consent.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Company's service providers will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.

(e) Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant equity awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

(g) Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

BELGIUM

TERMS AND CONDITIONS

Taxation of Options. The Participant will not be permitted to accept the Option within 60 days of the Grant Date, which will be considered the “offer date” for purposes of the running of the 60-day period. Therefore, the Option will not be subject to Belgian tax until it is exercised by the Participant.

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the Award on the Participant’s annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report any securities (e.g., the Shares) or bank or brokerage accounts opened and maintained outside Belgium on his or her annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium the details of such accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will likely apply when Options are exercised and when Shares acquired upon exercise of the Options are sold. The Participant should consult with his or her personal tax advisor for additional details on his or her obligations with respect to the stock exchange tax.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting this Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the issuance of Shares upon exercise of the Options, the subsequent sale of Shares obtained pursuant to the Options, and the receipt of any dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that (i) he or she is making an investment decision, (ii) he or she will be entitled to exercise the Option and receive Shares only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In

addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction (“IOF”). Cross-border financial transactions relating to the Options may be subject to the IOF (tax on financial transactions). The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Termination of Employment. The following provision replaces Section 9(m) of the Award Agreement:

Except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant’s employment (regardless of the reason for such termination and whether or not later found invalid, unlawful or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment agreement, if any), the Participant’s right to vest in or exercise the Options under the Plan, if any, will terminate effective as of the date that is the earlier of (i) the date on which the Participant’s employment is terminated by the Company or the Employer, (ii) the date on which the Participant receives a notice of termination of employment from the Company or the Employer, or (iii) the date on which the Participant is no longer providing active services to the Company or Employer, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. The Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Participant’s right to vest terminates, nor will the Participant be entitled to any compensation for lost vesting. In the event the date on which the Participant is no longer actively providing services cannot be reasonably determined under the terms of this Award Agreement, the Committee shall have the exclusive discretion to determine when the Participant is no longer employed for purposes of the Options (including whether the Participant may still be considered to be providing services while on a leave of absence).

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the “Consent to Personal Data Processing and Transfer” provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant’s employment file.

French Language Acknowledgment. The following provision supplements the “Language” provision set forth above in this Addendum:

The parties acknowledge that it is their express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

NOTIFICATIONS

Securities Law Notification. The Participant will not be permitted to sell or otherwise dispose of the Shares acquired under the Plan within Canada. The Participant will be permitted to sell or dispose of any Shares only if such sale or disposal takes place outside Canada through the facilities of the stock exchange on which the Shares are traded.

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada and the Options and Shares acquired under the Plan) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). Thus, unvested Options must be reported (generally at a nil cost) if the CAD 100,000 cost threshold is exceeded by other foreign specified property the Participant holds. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB typically equals the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, the ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements

CHILE

NOTIFICATIONS

Securities Law Notification. The offer of Options refers to securities not registered in the Registry of Securities or in the Registry of Foreign securities of the Chilean Commission for the Financial Market, and therefore: (i) the Shares shall not be subject to public offering in Chile; and (ii) the Company is not subject to the oversight of the Chilean Commission for the Financial Market nor to the continual information obligations that Chilean law and regulations require from registered issuers.

Exchange Control Notification. It is the Participant's responsibility to ensure compliance with exchange control requirements in Chile when the value of the Participant's transaction is in excess of USD 10,000. If the Options are exercised using a cashless exercise method and the aggregate value of the exercise price exceeds USD 10,000, then the Participant must directly inform the Central Bank ("*Banco Central de Chile*") of the transaction.

The Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market ("*Mercado Cambiario Formal*") if the amount of the funds exceeds USD 10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds.

If the Participant's aggregate investments held outside Chile meets or exceeds USD 5,000,000 (including the investments made under the Plan), the Participant must inform the Central Bank ("*Banco Central de Chile*") with updated information accumulated for a three-month period within and no later than the first 45 calendar days following the closing of the months of March, June and September and no later than 60 calendar days following the closing of the month of December. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have prior to the exercising the Options.

Foreign Asset/Account Reporting Notification. The Chilean Internal Revenue Service ("CIRS") requires Chilean residents to report the details of their foreign investments on an annual basis. Foreign investments include Shares

acquired under the Plan. Further, if the Participant wishes to receive a credit against his or her Chilean income taxes for any taxes paid abroad, the Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website at www.sii.cl in accordance with applicable deadlines. In addition, Shares acquired upon exercise of Options must be registered with the CIRS's Foreign Investment Registry. The Participant should consult with his or her personal legal and tax advisors to ensure compliance with applicable requirements.

FRANCE

Options Not Tax-Qualified. The Option is not intended to qualify for specific tax and social security treatment applicable to stock options granted under Section L.225-177 to L.225-186-1 of the French Commercial Code, as amended.

Language Consent. By accepting the Option, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

En acceptant cette Option, le Participant confirme avoir lu et compris le Plan et la convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain amount.

Foreign Asset/Account Reporting Notification. If the Participant holds securities (e.g., Shares) or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in excess of €12,500 in connection with the sale of securities (e.g., Shares), dividends received in relation to Shares or the exercise of Options must be reported monthly to the German Federal Bank. The Participant is responsible for satisfying the reporting obligation and must file the report electronically by the fifth day of the month following the month in which the payment is made. A copy of the form can be accessed via the German Federal Bank's website at www.bundesbank.de and is available in both German and English. No report is required for payments less than €12,500.

HONDURAS

There are no country-specific provisions.

INDIA

TERMS AND CONDITIONS

Exercise of Options. This provision supplements Section 3(b) of the Award Agreement:

Due to regulatory requirements in India, upon the exercise of the Options, any Shares to be issued to the Participant will be immediately sold in a same-day sale transaction. In no case may the Participant exercise and hold Shares following the exercise of the Options. The Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items.

NOTIFICATIONS

Exchange Control Notification. The Participant understands that the Options are subject to compliance with the exchange control requirements of the Reserve Bank of India. The Participant understands that he or she must repatriate and convert into local currency the proceeds from the sale of Shares acquired under the Plan within ninety (90) days of receipt and any proceeds from dividends paid on Shares held within one-hundred eighty (180) days of receipt, or within other such period of time as may be required under applicable regulations. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the foreign currency is deposited. The Participant should retain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India, the Employer or the Company requests proof of repatriation. The Participant should consult with his or her personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets (including Shares held outside India) in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Exercise of Options. The following supplements Section 3(b) of the Award Agreement:

Due to regulatory requirements in Indonesia, the Participant will be required to exercise the Option using the cashless sell-all exercise method pursuant to which all Shares subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less any Tax-Related Items broker's fees or commissions, will be remitted to the Participant in accordance with any applicable exchange control laws and regulations. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares pursuant to the cashless sell-all exercise method at any particular price. The Company reserves the right to provide additional methods of exercise depending on the development of local law.

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (*i.e.*, the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaanya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notification. Foreign exchange activity is subject to certain reporting requirements. For foreign currency transactions exceeding USD 25,000, the underlying document of that transaction will have to be submitted to the relevant local bank. In addition, if proceeds from the sale of Shares or dividends are repatriated to Indonesia, the Indonesian bank handling the transaction is responsible for submitting a report to Bank Indonesia. The Participant should be prepared to provide information, data and/or supporting documents upon request from the bank for purposes of preparing the report.

Foreign Asset/Account Reporting Notification. The Participant has the obligation to report his or her worldwide assets (including foreign accounts and Shares acquired under the Plan) in his or her annual individual income tax return. In addition, if there is a change of position of any foreign asset the Participant holds (including Shares acquired under the Plan), the Participant must report this change in position (e.g., the sale of Shares) to Bank of Indonesia. The report should be submitted online through Bank Indonesia's website no later than the 15th day of the month following the month in which the activity occurred.

JAPAN

NOTIFICATIONS

Exchange Control Notification. If the Participant acquires Shares valued at more than ¥100 million in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance (the "MOF") through the Bank of Japan within 20 days of the acquisition.

In addition, if the Participant pays more than ¥30 million in a single transaction for the purchase of Shares when the Participant exercises the Options, the Participant must file a Payment Report with the MOF through the Bank of Japan within 20 days of the date that the payment is made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan. Please note that a Payment Report is required independently from a Securities Acquisition Report. Therefore, the Participant must file both a Payment Report and a Securities Acquisition Report if the total amount that the Participant pays in a single transaction for exercising the Options and purchasing Shares exceeds ¥100 million.

Foreign Asset/Account Reporting Notification. The Participant is required to report details of any assets held outside Japan as of December 31, including Shares, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due from the Participant by March 15 each year. The Participant is responsible for complying with this reporting obligation and should confer with his or her personal tax advisor as to whether the Participant will be required to report the details of Options or Shares he or she holds.

JORDAN

There are no country-specific provisions.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy Consent. The following provision replaces the “Consent to Personal Data Processing and Transfer” provision set forth above in this Addendum:

<p><i>The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant’s participation in the Plan.</i></p>	<p><i>Peserta dengan ini secara jelas, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Pesertadalam Pelan tersebut.</i></p>
<p><i>The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant’s participation in the Plan, details of all options or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant’s favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan.</i></p>	<p><i>Sebelum ini, Pesertamungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya , alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau, pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua opsyenatau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta (“Data”), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.</i></p>
<p><i>The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon exercise of the Options are deposited. The Participant acknowledges that these recipients may be located in the Participant’s country or elsewhere, and that the recipient’s country (e.g., the United States) may have different data privacy laws and protections to the Participant’s country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with</i></p>	<p><i>Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham sebagaimana yang dipilih oleh Syarikatdari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelandan/atau dengan sesiapa yang menandatangani Saham yang diperolehi melalui pelaksanaan Opsyen ini. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa</i></p>

<p>implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are:</p> <p>No 8, Jalan Hi-Tech 3/3 Zon Industri Fasa 3, Kulim Hi Tech Park 09000, Kulim, Kedah Darul Aman Malaysia</p> <p>Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future options or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.</p>	<p>depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemrosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia di lokasi masing-masing, di mana butir-butir hubungannya adalah:</p> <p>No 8, Jalan Hi-Tech 3/3 Zon Industri Fasa 3, Kulim Hi Tech Park 09000, Kulim, Kedah Darul Aman Malaysia</p> <p>Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan opsiyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya.</p>
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NOTIFICATIONS

Director Notification Obligation. If the Participant is a director of an Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation on the Participant's part to notify the Malaysian Affiliate in writing when the Participant acquires an interest (e.g., Options or Shares) in the Company or any related companies. In addition, the Participant must notify the Malaysian Affiliate when the Participant sells Shares (including Shares acquired from exercise of Options under the Plan) or the shares of any related company. These notifications must be made within 14 days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Options, the Participant acknowledges that he or she understands and agrees that: (a) the Options are not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85281, United States of America is solely responsible for the administration of the Plan and participation in the Plan or the acquisition of Shares does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Options, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 9 of the Award Agreement, in which the following is clearly described and established: (a) participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (c) participation in the Plan is voluntary; and (d) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the Options.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar las Opciones, el Beneficiario reconoce y acepta que: (a) las Opciones no se encuentran relacionadas con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Beneficiario.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Beneficiario.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600, Tempe, Arizona 85281, United States of America es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa únicamente en de forma comercial y que su único Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar las Opciones, el Beneficiario reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Beneficiario reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 9 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación

en el Plan es voluntaria; y (d) que la Compañía, así como sus Afiliadas, no son responsables por cualquier detrimento en el valor de las acciones que integran las Opciones.

Finalmente, el Beneficiario acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y a sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NOTIFICATIONS

Securities Law Information. The Options and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Options may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Option, the Participant acknowledges that: (i) the Option is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Option is not intended to replace any pension rights or compensation.

PHILIPPINES

TERMS AND CONDITIONS

Additional Conditions to Vesting and Settlement. The Options and the Shares underlying the Options may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission, as determined by the Company in its discretion. Notwithstanding any provision of the Plan or the Award Agreement to the contrary, if the Company has not obtained, or does not maintain, the necessary securities approval/confirmation, the Participant will not vest in the Options and no Shares will be issued under the Plan. In this case, the Committee will in its sole discretion determine how any Options will be settled.

NOTIFICATIONS

Securities Law Information. This offering is subject to exemption from the requirements of securities registration with the Philippines Securities and Exchange Commission, under Section 10.1 (k) of the Philippine Securities Regulation Code. Section 10.1(k) of the Philippine Securities Regulation Code provides as follows:

“Section 10.1 Exempt Transactions – The requirement of registration under Subsection 8.1 shall not apply to the sale of any security in any of the following section;

[. . .]

(k) The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period.”

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FURTHER OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Participant acknowledges he or she is permitted to dispose or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the NASDAQ Global Select Market in the United States of America.

SINGAPORE

NOTIFICATIONS

Securities Law Notification. The Options are being granted to the Participant pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that such Option grant is subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Option unless such sale or offer in Singapore is made (i) more than six months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Shares are currently traded on the NASDAQ Global Select Market, which is located outside Singapore, and Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement. If the Participant is a director, associate director or shadow director of a Singaporean Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing of an interest (*e.g.*, Options, Shares, etc.) in the Company or any Affiliate within two business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (*e.g.*, when Shares acquired at vesting are sold), or (iii) becoming a director, associate director or shadow director.

TURKEY

NOTIFICATIONS

Securities Law Notification. Under Turkish law, the Participant is not permitted to sell any Shares acquired under the Plan in Turkey. The Shares are currently traded on the NASDAQ Global Select Market, which is located outside Turkey, under the ticker symbol “FSLR” and the Shares may be sold through this exchange.

Exchange Control Notification. Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, the Participant may be required to appoint a Turkish broker to assist the Participant with the exercise of the Options and the sale of the Shares acquired under the Plan. The Participant should consult his or her personal legal advisor before exercising the Options and/or selling any Shares acquired under the Plan to confirm the applicability of this requirement to the Participant.

UNITED ARAB EMIRATES (“UAE”)

NOTIFICATIONS

Securities Law Notification. The Options are available only for select employees of the Company and its Affiliates and is in the nature of providing employee incentives in the UAE. This Award Agreement, the Addendum, the Plan and other incidental communication materials are intended for distribution only to eligible employees for the purposes of an employee compensation or reward scheme, and must not be delivered to, or relied on, by any other person.

The Dubai Creative Clusters Authority, Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates have no responsibility for reviewing or verifying any documents in connection with the Options or this Award Agreement. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this Award Agreement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this Award Agreement relates may be illiquid and/or subject to restrictions on their resale. Individuals should conduct their own due diligence on the securities.

Residents of the UAE who do not understand or have questions regarding this Award Agreement, the Addendum or the Plan should consult an authorized financial adviser.

**Form Share Award-013**

SHARE AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the “Company”), a Delaware corporation, and the individual (the “Participant”) set forth on the Grant Notice which incorporates this Form Share Award-013 by reference.

This Share Award Agreement including any addendum hereto and the Grant Notice (collectively, this “Award Agreement”) set forth the terms and conditions of an award of fully vested shares of the Company’s common stock (this “Award”) that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the “Grant Date”), under the terms of the Company’s 2020 Omnibus Incentive Compensation Plan (the “Plan”) for the number of shares of common stock (the “Shares”) set forth in the Grant Notice. The Participant shall be fully vested in this Award as of the Grant Date set forth in the Grant Notice. This Award is subject to all the terms and conditions of this Award Agreement and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 10 OF THIS AWARD AGREEMENT.

* * *

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

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

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
“Addendum”	Section 14	“Grant Date”	Paragraph 2
“Award”	Paragraph 2	“Participant”	Paragraph 1
“Award Agreement”	Paragraph 2	“Plan”	Paragraph 2
“Business Day”	Section 11	“Share”	Paragraph 2
“Company”	Paragraph 1	“Tax-Related Items”	Section 3
“Employer”	Section 3		

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

SECTION 3. Responsibility for Taxes.

(a) Regardless of any action the Company or the Participant’s employer, if other than the Company (the “Employer”), takes with respect to any or all federal, state or local income tax, social security contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant’s participation in the Plan that are legally applicable to the Participant (“Tax-Related Items”), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and that such liability may exceed the amount actually withheld, if any, by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings

regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, without limitation, the issuance of Shares, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agent to satisfy any applicable withholding obligations with regards to Tax-Related Items by withholding a number of Shares to be issued upon settlement of the Award. If, for any reason, the Shares that would otherwise be deliverable to the Participant upon settlement of the Award would be insufficient to satisfy the tax withholding obligations, or if such withholding in Shares is problematic under applicable tax or securities law or if there is a substantial likelihood that the use of such form of payment would result in adverse treatment for the Company, the Participant authorizes (i) the Company and any brokerage firm determined acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares to be issued to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations for Tax-Related Items, (ii) the Company, the Employer and any Affiliate to withhold an amount from the Participant's wages or other compensation or require the Participant to make a cash payment sufficient to fully satisfy any applicable withholding obligations for Tax-Related Items and (iii) the Company, the Employer and any Affiliate to satisfy any applicable withholding obligations for Tax-Related Items by any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

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

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

SECTION 4. Consents and Legends.

(a) Consents. The Participant's rights in respect of the Shares are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, the Participant's consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan, as

may further be described to the extent applicable discussing applicable data privacy considerations in an addendum to this Award Agreement, as described in Section 14).

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

SECTION 5. Nature of Award. As a condition to receipt of this Award, the Participant acknowledges, understands and agrees that:

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

(b) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if Shares have been granted repeatedly in the past;

(c) all decisions with respect to future share or other awards, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;

(e) the Participant's participation in the Plan is voluntary;

(f) the Shares, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Shares, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Affiliate (as defined in the Plan);

(h) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment agreement or relationship with the Company, the Employer or any Affiliate;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) unless otherwise agreed with the Company, the Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate; and

(k) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant for the subsequent sale of the Share.

SECTION 6. No Advice Regarding Grant. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees that the Participant should consult with the Participant's own personal tax,

legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 7. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 8. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 9. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 10. Dispute Resolution.

(a) Jurisdiction and Venue. Notwithstanding any provision in any employment or service agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 11 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 10(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. Notwithstanding any provision in the Participant's employment agreement, if any, between the Participant and the Company, the Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 10, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 11. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85281 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 12. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 13. Headings. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 14. Country-Specific or Other Addenda.

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award

(c) Any Addendum attached hereto shall be considered a part of this Award Agreement.

SECTION 15. Severability. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 16. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not, to the extent of such impairment, be effective without the Participant's consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 17. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, and on any Shares acquired under this Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 18. Award Conditioned On Acceptance of Terms and Conditions. The delivery of the Shares is conditioned on Participant's acceptance of the terms and conditions of this Award as set forth herein. If the Award is accepted electronically or otherwise, such acceptance shall include Participant's confirmation that he/she has read and understood the documents relating to this Award (i.e., the Plan, this Award Agreement, including any Addendum) and accepts the terms of those documents accordingly.

SECTION 19. Counterparts. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 20. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 21. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, that may affect his or her ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., the Award) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

SECTION 22. Foreign Asset/Account, Exchange Control and Tax Reporting. The Participant acknowledges that the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 23. Clawback. Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by Company policy or applicable law. By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto.

SECTION 24. Entire Agreement. This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (SHARE AWARD-013)

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Shares and that will apply to the Participant if he or she resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2021. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant is issued or sells any Shares acquired under the Plan.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.

(b) Data Processing and Legal Basis. The Company collects, uses and otherwise processes personal data about the Participant for purposes of allocating Shares and implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock

or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, is the Participant's consent.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Company's service providers will open an account for the Participant to receive and trade Shares acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.

(e) Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant equity awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

(g) Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

AUSTRALIA

TERMS AND CONDITIONS

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies (subject to conditions in the Act).

NOTIFICATIONS

Securities Law Notification. If the Participant offers to sell the Shares acquired under the Plan to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant should obtain legal advice regarding any applicable disclosure obligations before making any such offer.

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. If there is an Australian bank assisting with the transaction, the Australian bank will file the report for the Participant. If there is no Australian bank involved in the transaction, the Participant must file the report.

BELGIUM

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the Shares on the Participant’s annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report securities held (including Shares) or any bank or brokerage accounts opened and maintained outside Belgium on the Participant’s annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium the details of such accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax may apply when Shares acquired under the Plan are sold. The Participant should consult with his or her personal tax advisor for additional details on his or her obligations with respect to the stock exchange tax.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the issuance of Shares in settlement of the Award, the subsequent sale of the Shares, and the receipt of any dividends.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that (i) he or she is making an investment decision, (ii) the Award is not part of the terms and conditions of the Participant's employment and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction ("IOF"). Cross-border financial transactions relating to the Shares may be subject to the IOF (tax on financial transactions). The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the "Consent to Personal Data Processing and Transfer" provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant's employment file.

French Language Acknowledgment. The following provision supplements the "Language" provision set forth above in this Addendum:

The parties acknowledge that it is their express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

NOTIFICATIONS

Securities Law Notification. The Participant will not be permitted to sell or otherwise dispose of the Shares acquired under the Plan within Canada. The Participant will be permitted to sell or dispose of any Shares only if such sale or disposal takes place outside Canada through the facilities of the stock exchange on which the Shares are traded.

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada and the Shares acquired under the Plan) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). The cost of the Shares generally is the adjusted cost base ("ACB") of the Shares, which typically equals the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, the ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements.

CHILE

NOTIFICATIONS

Securities Law Notification. The offer of this Award refers to securities not registered in the Registry of Securities or in the Registry of Foreign securities of the Chilean Commission for the Financial Market, and therefore: (i) the Shares shall not be subject to public offering in Chile; and (ii) the Company is not subject to the oversight of the Chilean Commission for the Financial Market nor to the continual information obligations that Chilean law and regulations require from registered issuers.

Exchange Control Notification. The Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if the Participant decides to repatriate such funds, the Participant must do so through the Formal Exchange Market ("*Mercado Cambiario Formal*") if the amount of the funds exceeds USD 10,000. In such case, the Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds.

If the Participant's aggregate investments held outside Chile meets or exceeds USD 5,000,000 (including the investments made under the Plan), the Participant must inform the Central Bank ("*Banco Central de Chile*") with updated information accumulated for a three-month period within and no later than the first 45 calendar days following the closing of the months of March, June and September and no later than 60 calendar days following the closing of the month of December. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with his or her personal legal advisor regarding any exchange control obligations that the Participant may have.

Foreign Asset/Account Reporting Information. The Chilean Internal Revenue Service ("CIRS") requires Chilean residents to report the details of their foreign investments on an annual basis. Foreign investments include Shares acquired under the Plan. Further, if the Participant wishes to receive a credit against his or her Chilean income taxes for any taxes paid abroad, the Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website at www.sii.cl in accordance with applicable deadlines. In addition, Shares acquired under the Plan must be registered with the CIRS's Foreign Investment Registry. The Participant should consult with his or her personal legal and tax advisors to ensure compliance with applicable requirements.

FRANCE

TERMS AND CONDITIONS

Award Not Tax-Qualified. The Participant understands that the Award is not intended to be French tax-qualified pursuant to Section L. 225-197 1 to L. 225-197 6 of the French Commercial Code, as amended.

Language Consent. By accepting the Award, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. Participant accepts the terms of those documents accordingly.

En acceptant ces <<Award>>, le Participant confirme avoir lu et compris le Plan et le convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain amount.

Foreign Asset/Account Reporting Notification. If the Participant holds securities (e.g., the Shares) or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in connection with the sale of securities or any dividends received in relation to Shares in excess of €12,500 must be reported monthly to the German Federal Bank. The Participant is responsible for satisfying the reporting obligation and must file the report electronically by the fifth day of the month following the month in which the payment is made. A copy of the form can be accessed via the German Federal Bank's website at www.bundesbank.de and is available in both German and English. No report is required for payments less than €12,500.

HONDURAS

There are no country-specific provisions.

INDIA

NOTIFICATIONS

Exchange Control Notification. The Participant understands that the Shares are subject to compliance with the exchange control requirements of the Reserve Bank of India. The Participant understands that he or she must repatriate and convert into local currency the proceeds from the sale of Shares acquired under the Plan within ninety (90) days of receipt and any proceeds from dividends paid on Shares held within one-hundred eighty (180) days of receipt, or within other such period of time as may be required under applicable regulations. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign

currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant should consult with his or her personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets (including Shares held outside India) in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (*i.e.*, the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaanya (ketika diterbitkan).

NOTIFICATIONS

Exchange Control Notification. Foreign exchange activity is subject to certain reporting requirements. For foreign currency transactions exceeding USD 25,000, the underlying document of that transaction will have to be submitted to the relevant local bank. In addition, if proceeds from the sale of Shares or dividends are repatriated to Indonesia, the Indonesian bank handling the transaction is responsible for submitting a report to Bank Indonesia. The Participant should be prepared to provide information, data and/or supporting documents upon request from the bank for purposes of preparing the report.

Foreign Asset/Account Reporting Notification. The Participant has the obligation to report his or her worldwide assets (including foreign accounts and Shares acquired under the Plan) in his or her annual individual income tax return. In addition, if there is a change of position of any foreign asset the Participant holds (including Shares acquired under the Plan), the Participant must report this change in position (e.g., the sale of Shares) to Bank of Indonesia. The report should be submitted online through Bank Indonesia's website no later than the 15th day of the month following the month in which the activity occurred.

JAPAN

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. The Participant is required to report details of any assets held outside Japan as of December 31, including Shares, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due from the Participant by March 15 each year. The Participant is responsible for complying with this reporting obligation and should consult with his or her personal tax advisor as to whether the Participant will be required to report the details of Shares he or she holds.

JORDAN

There are no country-specific provisions.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy Consent. The following provision replaces the “Consent to Personal Data Processing and Transfer” provision set forth above in this Addendum:

<p><i>The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in the Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant’s participation in the Plan.</i></p>	<p><i>Peserta dengan ini secara jelas, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut.</i></p>
<p><i>The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant’s participation in the Plan, details of all entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant’s favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan.</i></p>	<p><i>Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua opsyen atau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta (“Data”), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.</i></p>
<p><i>The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any Shares acquired under the Plan are deposited. The Participant acknowledges that these recipients may be located in the Participant’s country or</i></p>	<p><i>Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang mendepositkan Saham yang diperolehi melalui pelaksanaan Opsyen ini. Peserta mengakui bahawa</i></p>

<p>elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are: No 8, Jalan Hi-Tech 3/3 Zon Industri Fasa 3, Kulim Hi Tech Park 09000, Kulim, Kedah Darul Aman Malaysia</p> <p>Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Company and the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.</p>	<p>penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia di lokasi masing-masing, di mana butir-butir hubungannya adalah: No 8, Jalan Hi-Tech 3/3 Zon Industri Fasa 3, Kulim Hi Tech Park 09000, Kulim, Kedah Darul Aman Malaysia</p> <p>Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan opsyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta faham bahawa dia boleh menghubungi wakil sumber manusia tempatannya.</p>
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NOTIFICATIONS

Director Notification Obligation. If the Participant is a director of an Affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation on the Participant's part to notify the Malaysian Affiliate in writing when the Participant acquires an interest (e.g., Shares) in the Company or any related companies. In addition, the Participant must notify the Malaysian Affiliate when the Participant sells Shares (including Shares acquired under the Plan) or the shares of any related company. These notifications must be made within 14 days of acquiring or disposing of any interest in the Company or any related company.

MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that he or she understands and agrees that: (a) the Award is not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85281, United States of America is solely responsible for the administration of the Plan and participation in the Plan or the acquisition of Shares does not, in any way, establish an employment or other service relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 5 of the Award Agreement, in which the following is clearly described and established: (a) participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (c) participation in the Plan is voluntary; and (d) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the Award.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Beneficio, el Beneficiario reconoce y acepta que: (a) el Beneficio no se encuentra relacionado con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Beneficiario.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Beneficiario.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600, Tempe, Arizona 85281, United States of America, es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Beneficiario y la Compañía, ya que el Beneficiario participa únicamente en de forma comercial y que su único patrón lo es Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar el Beneficio, el Beneficiario reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Beneficiario reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 5 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus Afiliadas no son responsables por cualquier detrimento en el valor de las acciones que integran el Beneficio.

Finalmente, el Beneficiario acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

NOTIFICATIONS

Securities Law Information. The Award and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Award may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that: (i) the Award is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Award is not intended to replace any pension rights or compensation.

PHILIPPINES

TERMS AND CONDITIONS

Additional Conditions to Vesting and Settlement. The Award and the Shares underlying the Award may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission, as determined by the Company in its discretion. Notwithstanding any provision of the Plan or the Award Agreement to the contrary, if the Company has not obtained, or does not maintain, the necessary securities approval/confirmation, the Participant will not vest in the Award and no Shares will be issued under the Plan. In this case, the Committee will in its sole discretion determine how any Award will be settled.

NOTIFICATIONS

Securities Law Information. This offering is subject to exemption from the requirements of securities registration with the Philippines Securities and Exchange Commission, under Section 10.1 (k) of the Philippine Securities Regulation Code. Section 10.1(k) of the Philippine Securities Regulation Code provides as follows:

“Section 10.1 Exempt Transactions – The requirement of registration under Subsection 8.1 shall not apply to the sale of any security in any of the following section;

[. . .]

“(k) The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period.”

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FURTHER OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Participant acknowledges he or she is permitted to dispose or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the NASDAQ Global Select Market in the United States of America.

SINGAPORE

NOTIFICATIONS

Securities Law Notification. The Award being granted to the Participant pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that the Award is subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Award, unless such sale or offer in Singapore is made (i) more than six months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Shares are currently traded on the NASDAQ Global Select Market, which is located outside Singapore, and Shares acquired under the Plan may be sold through this exchange.

Director Notification Requirement. If the Participant is a director, associate director or shadow director of a Singaporean Affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing of an interest (*e.g.*, the Award) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (*e.g.*, when Shares are sold), or (iii) becoming a director, associate director or shadow director.

THAILAND

NOTIFICATIONS

Exchange Control Notification. Thai resident Participants realizing USD 1,000,000 or more in a single transaction from the sale of Shares must repatriate the proceeds to Thailand and then convert such proceeds to Thai Baht within 360 days of repatriation or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand. The Participant must provide details of the transaction (*i.e.*, identification information and purpose of the transaction) to the receiving bank. If the Participant fails to comply with these obligations, the Participant may be subject to penalties assessed by the Bank of Thailand. The Participant should consult his or her personal advisor before taking action with respect to the remittance of proceeds from the sale of Shares into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

TURKEY

NOTIFICATIONS

Securities Law Notification. Under Turkish law, the Participant is not permitted to sell any Shares acquired under the Plan in Turkey. The Shares are currently traded on the NASDAQ Global Select Market, which is located outside Turkey, under the ticker symbol “FSLR” and the Shares may be sold through this exchange.

Exchange Control Notification. Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, the Participant may be required to appoint a Turkish broker to assist the Participant with the sale of the Shares acquired under the Plan. The Participant should consult his or her personal legal advisor before selling any Shares acquired under the Plan to confirm the applicability of this requirement to the Participant.

UNITED ARAB EMIRATES (“UAE”)

NOTIFICATIONS

Securities Law Notification. The Shares are available only for select employees of the Company and its Affiliates and is in the nature of providing employee incentives in the UAE. This Award Agreement, the Addendum, the Plan and other incidental communication materials are intended for distribution only to eligible employees for the purposes of an employee compensation or reward scheme, and must not be delivered to, or relied on, by any other person.

The Dubai Creative Clusters Authority, Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Shares or this Award Agreement. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this Award Agreement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this Award Agreement relates may be illiquid and/or subject to restrictions on their resale. Individuals should conduct their own due diligence on the securities.

Residents of the UAE who do not understand or have questions regarding this Award Agreement, the Addendum or the Plan should consult an authorized financial adviser.

**Form Cash-011**

CASH INCENTIVE AWARD AGREEMENT under the FIRST SOLAR, INC. 2020 OMNIBUS INCENTIVE COMPENSATION PLAN, between First Solar, Inc. (the “Company”), a Delaware corporation, and the individual (the “Participant”) set forth on the Grant Notice which incorporates this Form Cash-011 by reference.

This Cash Incentive Award Agreement including any addendum hereto and the Grant Notice (collectively, this “Award Agreement”) set forth the terms and conditions of this Cash Incentive Award (this “Award”) that is being granted to the Participant set forth on the Grant Notice on the date set forth in the Grant Notice (such date, the “Grant Date”), under the terms of the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan (the “Plan”) for the amount set forth in the Grant Notice. The Award is subject to the all terms and conditions of this Award Agreement and the Plan, including without limitation, THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 12 OF THIS CASH INCENTIVE AWARD AGREEMENT.

* * *

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

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

Defined Term	Cross-Ref.	Defined Term	Cross-Ref.
“Addendum”	Section 16	“Grant Date”	Paragraph 2
“Award”	Paragraph 2	“Participant”	Paragraph 1
“Award Agreement”	Paragraph 2	“Plan”	Paragraph 2
“Business Day”	Section 13	“Tax-Related Items”	Section 6
“Company”	Paragraph 1	“Vesting Date”	Section 3(a)
“Employer”	Section 3(b)		

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

SECTION 3. Vesting and Payment.

(a) Vesting. Except as otherwise determined by the Committee in its sole discretion, the Participant shall vest in accordance with the vesting date(s) set forth in the Grant Notice (each a “Vesting Date”); provided that the Participant is actively employed by the Company or an Affiliate on the relevant Vesting Date.

(b) Payment. The portion of the Award that vests on the relevant Vesting Date will be paid to the Participant in cash, less Tax-Related Items, as defined in Section 6, as soon as administratively practicable following the applicable Vesting Date, and in no event later than March 15th of the calendar year following the calendar year in which the Vesting Date occurs. No interest will be paid on the Award and the amounts will not be adjusted for

inflation. The Award is denominated in U.S. dollars, but the Company shall pay, or shall cause Participant's employer (the "Employer") to pay, all amounts distributable under the Award in local currency through local payroll. Any amount that may become payable hereunder will be converted from U.S. dollars into local currency on the applicable Vesting Date at the exchange rate reported on the applicable Vesting Date in the Wall Street Journal (or such other reliable source as may be selected from time to time by the Company in its discretion).

SECTION 4. Forfeiture. Unless the Committee determines otherwise, if the Participant's rights with respect to the Award pursuant to this Award Agreement do not vest prior to the date on which the Participant's employment or other service relationship with the Company, the Employer or any Affiliate terminates for any reason, the Participant's rights with respect to such Award shall immediately terminate, and the Participant will not be entitled to receive any payments with respect thereto (as further described in Section 7(i) below).

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

SECTION 6. Responsibility for Taxes.

(a) Regardless of any action the Company or the Employer, takes with respect to any or all federal, state or local income tax, social security contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan that are legally applicable to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and that such liability may exceed the amount actually withheld, if any, by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, without limitation, the grant, vesting or payment of the Award; and (2) do not commit to and are under no obligation to structure the terms of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax and/or social security contributions in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable, tax and/or social security contribution withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by (i) withholding from the amount of the cash payment made pursuant to the Award, the Participant's wages or other compensation payable to Participant by the Company and/or the Employer or (ii) any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee. The Company may withhold or account for Tax-Related Items by considering statutory or other applicable withholding rates, including minimum or maximum rates in the jurisdictions applicable to the Participant. In no event will the Company withhold more than the maximum amount necessary to satisfy any applicable withholding requirements in the applicable jurisdiction. In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash, or if not refunded, the Participant may seek a refund from the local tax authorities.

SECTION 7. Nature of Award. As a condition to receipt of this Award, the Participant acknowledges, understands and agrees that:

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

(b) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of cash, or benefits in lieu of cash awards, even if cash awards have been granted in the past;

(c) all decisions with respect to future cash incentive or other awards, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's employment or other service relationship at any time;

(e) the Participant's participation in the Plan is voluntary;

(f) the Award is not intended to replace any pension rights or compensation;

(g) this Award and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service agreement or relationship with the Company, the Employer or any Affiliate;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any);

(i) except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant's employment or service relationship, the Participant's right to vest in the Award under the Plan, if any, will terminate effective as of the date the Participant is no longer actively providing services to the Company, the Employer or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence);

(j) unless otherwise agreed with the Company, the Award is not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(k) unless otherwise agreed to by the Company, the Award and the benefits under the Plan, if any, will not automatically transfer to a successor company in the case of a Change of Control or a merger, takeover, or transfer of liability of the Employer; and

(l) neither the Company nor the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant.

SECTION 8. No Advice Regarding Grant. Nothing in this Award Agreement should be viewed as the provision by the Company of any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan. The Participant understands and agrees that the Participant

should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

SECTION 9. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Receipt of this Award is conditioned upon the Participant's consent to such electronic delivery and the Participant's agreement to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 10. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 11. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 12. Dispute Resolution.

(a) **Jurisdiction and Venue.** Notwithstanding any provision in any employment or service agreement between the Participant and the Company, the Employer or any Affiliate, the Participant and the Company hereby irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the District of Delaware and (ii) the courts of the State of Delaware for the purposes of any action, suit or other proceeding arising out of this Award Agreement or the Plan. The Participant and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the District of Delaware or, if such action, suit or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of Delaware. The Participant and the Company further agree that service of any process, summons, notice or document by U.S. registered mail (or its equivalent in the Participant's country of residence) to the applicable address set forth in Section 13 below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which the Participant has submitted to jurisdiction in this Section 12(a). The Participant and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the District of Delaware, or (B) the courts of the State of Delaware, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) **Waiver of Jury Trial.** Notwithstanding any provision in the Participant's employment agreement, if any, between the Participant and the Company, the Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) **Confidentiality.** The Participant hereby agrees to keep confidential the existence of, and any information concerning, a dispute described in this Section 12, except that the Participant may disclose information concerning such dispute to the court that is considering such dispute or to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 13. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail (or its equivalent in the Participant's country of residence), return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	First Solar, Inc. 350 W Washington Street, Suite 600 Tempe, AZ 85281 Attention: Stock Plan Administrator
If to the Participant:	To the address most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above. For this purpose, "Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in Phoenix, Arizona, U.S.

SECTION 14. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 15. Headings. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof.

SECTION 16. Country-Specific or Other Addenda.

(a) Notwithstanding any provisions in this Award Agreement or the Plan, this Award shall be subject to such special terms and conditions set forth in any Addendum attached hereto ("Addendum") or as may later become applicable, as described herein.

(b) If the Participant becomes subject to the laws of a jurisdiction to which an Addendum applies, the special terms and conditions for such jurisdiction will apply to this Award to the extent the Committee determines that the application of such terms and conditions is necessary or advisable to comply with local laws or to facilitate the administration of the Plan; and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Award.

(c) Any Addenda attached hereto shall be considered a part of this Award Agreement.

SECTION 17. Severability. The provisions of this Award Agreement are severable, and, if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

SECTION 18. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the Participant's rights under this Award Agreement shall not to that extent be effective without the Participant's consent (it being understood,

notwithstanding the foregoing proviso, that this Award Agreement and the Award shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan and on the Award, to the extent that the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

SECTION 20. Acceptance of Terms and Conditions. As a condition to receipt of this Award, the Participant confirms that he/she has read and understood the documents relating to this Award (i.e., the Plan, this Award Agreement, including any Addendum) and accepts the terms of those documents accordingly.

SECTION 21. Counterparts. Where signature of this Award Agreement is contemplated in the Grant Notice or any Addendum, this Award Agreement may be signed in counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 22. Code Section 409A. This Award is intended to qualify for the "short-term deferral" exemption from Section 409A of the Code, and the provisions of this Award Agreement will be interpreted, operated, and administered in a manner consistent with these intentions. Anything to the contrary in the Plan or this Award Agreement requiring the consent of the Participant notwithstanding, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the Award qualifies for exemption from or complies with Section 409A of the Code; provided, however, that the Company makes no representations that the Award will be exempt from or comply with Section 409A of the Code, and makes no undertaking to preclude Section 409A of the Code from applying to the Award, and the Company will have no liability to the Participant or any other party if a payment under this Award Agreement that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

SECTION 23. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be considered as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other participant.

SECTION 24. Foreign Asset/Account, Exchange Control and Tax Reporting. The Participant acknowledges that, depending on his or her country, the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of cash derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that the Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

SECTION 25. Clawback. Pursuant to Section 9(s) of the Plan, each Award is subject to potential forfeiture or clawback to the fullest extent called for by Company policy or applicable law. By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto.

SECTION 26. Entire Agreement. This Award Agreement (including any addenda), the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

**ADDENDUM
ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO
AWARD AGREEMENT (CASH-011)**

TERMS AND CONDITIONS

This Addendum, which is part of the Award Agreement, includes additional terms and conditions that govern the Award and that will apply to the Participant if he or she is a citizen of or resides in one of the countries listed below. Capitalized terms that are not defined in this Addendum shall have the meanings used or defined in the Award Agreement or the Plan.

NOTIFICATIONS

This Addendum also includes information regarding securities, exchange control and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the countries set forth below as of September 2021. Such laws are often complex and change frequently. As a result, the Participant should not rely solely on this Addendum for information relating to the consequences of participating in the Plan because such information may be outdated when the Participant's Award vests.

In addition, the information set forth in this Addendum is general in nature and may not apply to the Participant's particular situation. As a result, the Company is not in a position to assure the Participant of any particular result. The Participant therefore should seek appropriate professional advice as to the application of relevant laws in the Participant's country to the Participant's particular situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she currently is working, or transfers to a different country after the Grant Date, the information set forth in this Addendum may not apply to the Participant.

ALL COUNTRIES OUTSIDE THE U.S.

Consent to Personal Data Processing and Transfer. By accepting the Award via the Company's acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(a) Declaration of Consent. The Participant understands that the Participant must review the following information about the processing of the Participant's personal data by or on behalf of the Company or the Employer as described in this Award Agreement and any materials related to the Award (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Award Agreement, the Participant understands that the Company is the controller of the Participant's Personal Data.

(b) Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for purposes of implementing, administering and managing the Plan. The Personal Data processed by the Company includes, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all Awards or any other entitlement to shares of stock or equivalent benefits

awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, is the Participant's consent.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to (i) Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan and (ii) My Equity Comp (and its affiliated companies), an independent service provider based in the United States which assists the Company with the preparation of tax forms and tax returns. In the future, the Company may select different service providers and share the Participant's Personal Data with such different service providers that serve the Company in a similar manner. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. The Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC and My Equity Comp, are based in the United States. If the Participant is located outside the United States, the Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is the Participant's consent.

(e) Data Retention. The Company will process the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that any participation in the Plan and his or her consent are purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer participation in the Plan or grant awards to the Participant or administer or maintain such awards, and the Participant will no longer be eligible to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

(g) Data Subject Rights. The data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. In case of concerns, the Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights the Participant should contact the Participant's local human resources representative.

Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and

conditions of this Award Agreement. If the Participant receives the Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

AUSTRALIA

There are no country-specific provisions.

BELGIUM

NOTIFICATIONS

Tax Reporting Notification. The Participant must report any taxable income attributable to the Award on the Participant's annual tax return.

Foreign Asset/Account Reporting Notification. The Participant must report any bank accounts opened and maintained outside Belgium on the Participant's annual tax return. In a separate report, the Participant is required to report to the National Bank of Belgium any bank accounts opened and maintained outside Belgium. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the Award, the Participant agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the cash payment upon vesting of the Award.

Not a Form of Remuneration. By accepting the Award, the Participant agrees, for all legal purposes, that (i) the benefits provided under the Award are the result of commercial transactions unrelated to the Participant's employment, (ii) the Award is not part of the terms and conditions of the Participant's employment, and (iii) the income from the Award, if any, is not part of the Participant's remuneration from employment.

Labor Law Acknowledgement. By accepting the Award, the Participant agrees that cash will be issued to the Participant only if the vesting conditions are met.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the Participant holds assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000, the Participant will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. In addition, if the Participant holds such assets and rights outside Brazil with an aggregate value exceeding USD 100,000,000, then quarterly reporting to the Central Bank of Brazil is required.

Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than USD 1,000,000 are not required to submit a declaration. Please note that the USD 1,000,000 threshold may be changed annually.

Tax on Financial Transaction (“IOF”). Cross-border financial transactions relating to Award may be subject to the IOF (tax on financial transactions). The Participant should consult with his or her personal tax advisor for additional details.

CANADA

TERMS AND CONDITIONS

Termination of Employment. The following provision replaces Section 7(i) of the Award Agreement:

Except as otherwise provided by the Committee or the Grant Notice, in the event of termination of the Participant’s employment (regardless of the reason for such termination and whether or not later found invalid, unlawful or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment agreement, if any), the Participant’s right to vest in the Award under the Plan, if any, will terminate effective as of the date that is the earlier of (i) the date on which the Participant’s employment is terminated by the Company or the Employer, (ii) the date on which the Participant receives a notice of termination of employment from the Company or the Employer, or (iii) the date on which the Participant is no longer providing active services to the Company or Employer, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. The Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Participant’s right to vest terminates, nor will the Participant be entitled to any compensation for lost vesting. In the event the date on which the Participant is no longer actively providing services cannot be reasonably determined under the terms of this Award Agreement, the Committee shall have the exclusive discretion to determine when the Participant is no longer employed for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

The following terms and conditions apply if the Participant is in Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements the “Consent to Personal Data Processing and Transfer” provision set forth above in this Addendum:

The Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Affiliate to record and keep such information in the Participant’s employment file.

French Language Acknowledgment. The following provision supplements the “Language” provision set forth above in this Addendum:

The parties acknowledge that it is their express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. If the total cost of the Participant's foreign specified property (including cash held outside Canada) exceeds CAD 100,000 at any time during the year, the Participant must report all of his or her foreign specified property on Form T1135 (Foreign Income Verification Statement). The Participant should consult with his or her personal tax advisor to ensure compliance with any reporting requirements.

CHILE

There are no country-specific provisions.

CHINA

There are no country-specific provisions.

FRANCE

TERMS AND CONDITIONS

Language Consent. By accepting the Award, the Participant confirms having read and understood the Plan and the Award Agreement, including all terms and conditions included therein, which were provided in the English language. Participant accepts the terms of those documents accordingly.

En acceptant ces <<Award>>, le Participant confirme avoir lu et compris le Plan et le convention, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Exchange Control Notification. The Participant must declare to the customs and excise authorities any cash or securities he or she imports or exports without the use of a financial institution when the value of the cash or securities is equal to or greater than a certain threshold.

Foreign Asset/Account Reporting Notification. If the Participant holds securities or maintains a foreign bank account, this must be reported to the French tax authorities when filing his or her annual tax return, whether such accounts are open, current or closed. Failure to comply could trigger significant penalties. The Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

NOTIFICATIONS

Exchange Control Notification. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. The Participant is responsible for satisfying the reporting obligation and must file the report electronically by the fifth day of the month following the month in which the payment is made. A copy of the form can be accessed via the German Federal Bank's website at www.bundesbank.de and is available in both German and English. No report is required for payments less than €12,500.

HONDURAS

There are no country-specific provisions.

INDIA

NOTIFICATIONS

Foreign Asset/Account Reporting Notification. The Participant is required to declare any foreign bank accounts and foreign financial assets in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

INDONESIA

TERMS AND CONDITIONS

Language Consent and Notification. By accepting the Award, the Participant (i) confirms having read and understood the documents relating to this grant (*i.e.*, the Plan and the Award Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima Penghargaan, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian Penghargaan) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaanya (ketika diterbitkan).

JAPAN

There are no country-specific provisions.

JORDAN

There are no country-specific provisions.

MALAYSIA

TERMS AND CONDITIONS

Data Privacy. The following provision replaces the “Consent to Personal Data Processing and Transfer” provision set forth above in this Addendum:

<p><i>The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in the Award Agreement and any other Plan participation materials by and among, as applicable, the Company, the Employer and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of the Participant’s participation in the Plan.</i></p>	<p><i>Peserta dengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian Penganugerahan ini dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan Syarikat Induk atau Anak Syarikat lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut.</i></p>
<p><i>The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any directorships held in the Company, details of all Awards or any other entitlement in the Participant’s favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan.</i></p>	<p><i>Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Penerima Perkhidmatan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosia, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa jawatan pengarah yang dipegang dalam Syarikat, butir-butir semua Anugerah atau apa-apa hak bagi faedah Peserta (“Data”), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.</i></p>
<p><i>The Participant also authorizes any transfer of Data, as may be required, to such service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan. The Participant acknowledges that these recipients may be located in the Participant’s country or elsewhere, and that the recipient’s country (e.g., the United States) may have different data privacy laws and protections to the Participant’s country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant’s participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant’s participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan.</i></p>	<p><i>Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut.</i></p>

<p><i>The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are</i></p> <p><i>No 8, Jalan Hi-Tech 3/3</i> <i>Zon Industrtri Fasa 3, Kulim Hi Tech Park</i> <i>09000, Kulim, Kedah Darul Aman Malaysia.</i></p> <p><i>Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her status and career with the Company and the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.</i></p>	<p><i>Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya , di mana butir-butir hubungannya adalah</i></p> <p><i>No 8, Jalan Hi-Tech 3/3</i> <i>Zon Industrtri Fasa 3, Kulim Hi Tech Park</i> <i>09000, Kulim, Kedah Darul Aman Malaysia.</i></p> <p><i>Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, statusnya sebagai Pemberi Perkhidmatan dan kerjayanya dengan Penerima Perkhidmatan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan Anugerah kepada Peserta atau mentadbir atau mengekalkan Anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya .</i></p>
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MEXICO

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that he or she understands and agrees that: (a) the Award is not related to the salary and other contractual benefits provided to the Participant by the Employer; and (b) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability to the Participant.

The Company, with registered offices at 350 West Washington Street, Suite 600, Tempe, Arizona 85281, United States of America is solely responsible for the administration of the Plan and participation in the Plan does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is a Mexican legal entity that employs the Participant and to which he/she is subordinated, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment. By accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

The Participant further acknowledges that having read and specifically and expressly approved the terms and conditions in the Section 7 of the Award Agreement, in which the following is clearly described and established: (a)

participation in the Plan does not constitute an acquired right; (b) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (c) participation in the Plan is voluntary.

Finally, the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and the Participant therefore grants a full and broad release to the Employer and the Company (including its Affiliates) with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Al aceptar el Beneficio, el Participante reconoce y acepta que: (a) el Beneficio no se encuentra relacionado con su salario ni con otras prestaciones contractuales concedidas por parte del Patrón; y (b) cualquier modificación del Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones del empleo del Participante.

Declaración de la Política. La invitación que hace la Compañía bajo el Plan es unilateral y discrecional, por lo que la Compañía se reserva el derecho absoluto de modificar e interrumpir el mismo en cualquier tiempo, sin ninguna responsabilidad para el Participante.

La Compañía, con oficinas ubicadas en 350 West Washington Street, Suite 600. Tempe, Arizona 85281, Estados Unidos de America, es la única responsable por la administración y la participación en el Plan, así como de la adquisición de acciones, por lo que de ninguna manera podrá establecerse una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa únicamente en de forma comercial y que su único patrón lo es Patrón es una empresa legal Mexicana a quien se encuentra subordinado; la participación en el Plan tampoco genera ningún derecho entre el Participante y el Patrón.

Reconocimiento del Plan de Documentos. Al aceptar el Beneficio, el Participante reconoce que ha recibido una copia del Plan, que lo ha revisado junto con el Convenio, y que ha entendido y aceptado completamente las disposiciones contenidas en el Plan y en el Convenio.

Adicionalmente, al firmar el presente documento, el Participante reconoce que ha leído y aprobado de manera expresa y específica los términos y condiciones contenidos en el apartado 7 del Convenio, el cual claramente establece y describe: (a) que la participación en el Plan no constituye un derecho adquirido; (b) que el Plan y la participación en el mismo es ofrecido por la Compañía en forma totalmente discrecional; (c) que la participación en el Plan es voluntaria; y (d) que la Compañía, así como sus afiliadas no son responsables por cualquier detrimento en el valor de las acciones que integran el Beneficio.

Finalmente, el Participante acepta no reservarse ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y en consecuencia, otorga al Patrón el más amplio y completo finiquito que en derecho proceda, así como a la Compañía y sus Afiliadas, respecto a cualquier demanda que pudiera originarse derivada del Plan.

MOROCCO

There are no country-specific provisions.

NETHERLANDS

TERMS AND CONDITIONS

Labor Law Acknowledgment. By accepting the Award, the Participant acknowledges that: (i) the Award is intended as an incentive to remain employed with the Employer and is not intended as remuneration for labor performed; and (ii) the Award is not intended to replace any pension rights or compensation.

PHILIPPINES

There are no country-specific provisions.

SAUDI ARABIA

There are no country-specific provisions.

SINGAPORE

There are no country-specific provisions.

THAILAND

There are no country-specific provisions.

TURKEY

There are no country-specific provisions.

UNITED ARAB EMIRATES

There are no country-specific provisions.

VIETNAM

There are no country-specific provisions.



**Executive Performance Equity Plan
GRANT NOTICE**

This Grant Notice sets forth the economic terms of a Performance Unit Award granted under the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan"). This Grant Notice, together with the Performance Unit Award Agreement Form Perf Unit-014 ("Performance Unit Award Agreement") (the terms of which are incorporated into this Grant Notice by reference), constitute the Award Agreement for this Performance Unit Award under the Executive Performance Equity Plan. Capitalized terms used in this Grant Notice that are not defined in this Grant Notice have the meanings as used or defined in the Performance Unit Award Agreement, or if not defined therein, the Plan. Additionally, the 2020 Omnibus Plan Prospectus is available for viewing on the First Solar POWER site.

Participant: [•]

Target # Performance Units: [•]

Grant Date: [•]

Performance Period: [•]

Vesting Conditions: The number of Performance Units that vests is subject to the level of achievement of the following performance goals during the Performance Period (the "Performance-Vesting Conditions"):

Performance Level	Threshold (50%)	Target (100%)	Maximum (200%)	Weighting
[Metric 1]	[•]	[•]	[•]	[•]
[Metric 2]	[•]	[•]	[•]	[•]
[Metric 3]	[•]	[•]	[•]	[•]
[Metric 4]	[•]	[•]	[•]	[•]

The final number of Performance Units actually awarded following the end of the Performance Period, if any, shall be based on the weighted attainment of specified levels of the Performance-Vesting Conditions, and may range between 0% and 200% of the number of target Performance Units. More specifically, 0% of the target Performance Units shall be earned upon less than threshold performance achievement; 50% of the target Performance Units shall be earned upon threshold performance achievement, 100% of target Performance Units shall be earned upon target performance achievement and 200% of target Performance Units shall be earned upon maximum performance achievement (with linear interpolation between threshold and target performance achievement and between target and maximum performance achievement). Each Performance Unit represents the right to receive one share of the Company's common stock, no par value per share ("Share").

In determining achievement of the Performance-Vesting Conditions, the Committee may make such adjustments as it deems appropriate, including adjustments to performance metrics for events or circumstances as determined by the Committee. Further, the Committee may, in its sole discretion, reduce the number of Performance Units actually delivered hereunder even if the Performance-Vesting Conditions are achieved.

This Award shall not vest unless the Participant is continuously employed by the Company or an Affiliate through the settlement date following the end of the Performance Period, unless the Participant is eligible for a *pro rata* settlement as provided for in the Forfeiture section below.

**Vesting Acceleration upon a
Change in Control:**

Award is Assumed or Substituted. Upon the occurrence of a Change in Control (as defined in the Change of Control Severance Agreement between the Participant and the Company ("CIC Agreement")) that occurs during the Performance Period in which the acquirer assumes or substitutes the Performance Units, the Performance Units shall remain eligible to vest in accordance with the vesting provisions described above (including the Performance-Vesting Conditions, subject to adjustments as permitted under Section 4(b) of the Plan or Section 10 of the Performance Unit Award Agreement); provided, however, if, within the 24-month period following such Change in Control, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates without Cause (as defined in the CIC Agreement) or (2) by the Participant for Good Reason (as defined in the CIC Agreement), then the number of Performance Units determined based on the greater of (x) target or (y) actual achievement of the applicable Performance-Vesting Conditions as of the last day of the quarter preceding the date of termination shall become vested as of the date of such termination of employment, and promptly settled within 60 days following such date. This Award shall expire and be forfeited with respect to the unvested portion thereof if the applicable Performance-Vesting Conditions are not satisfied as of such date of termination.

Award is Not Assumed or Substituted. Upon the occurrence of a Change in Control in which the acquirer does not assume or substitute the Performance Units, the Performance Units shall be deemed immediately vested at the greater of (x) target or (y) actual achievement of the applicable Performance-Vesting Conditions as of the last day of the quarter preceding the Change in Control, and shall be promptly settled within 60 days following the Change in Control.

Coordination with CIC Agreement. For the avoidance of doubt, the provisions of Section 3 "Impact of a Change in Control on Equity Compensation Awards" in the CIC Agreement shall not apply to this Award.

Forfeiture: This Award shall be forfeited, with no consideration, upon termination of the Participant's employment provided, however that if such termination of employment occurs (x) on account of the Participant's death, (y) by the Company due to Disability (defined below), or (z) by the Participant due to a Retirement (defined below) occurring following the end of the first calendar year of the Performance Period, then the Participant shall be eligible for a *pro rata* settlement as described in the Settlement section below.

For this purpose, "Disability" shall have the meaning ascribed to such term (or term of similar import) in the employment agreement between the Participant and the Company, as in effect at the relevant time. "Retirement" shall mean the Participant's voluntary termination of employment provided that the Participant has (i) attained age fifty-five (55) or older as of the date of such termination and (ii) completed a minimum of ten (10) years of service as of the date of such termination. Notwithstanding anything to the contrary herein, if the Participant's employment is terminated due to a Retirement occurring following the end of the first calendar year of the Performance Period, the Participant shall be eligible for a *pro rata* settlement only if the Participant complies with the restrictive covenants set forth in the Non-Solicitation and Non-Competition Agreement by and between the Company and the Participant, as in effect on the date of such termination of employment through the settlement date of this Award.

Further, this Award shall expire and be forfeited with respect to the unvested portion thereof if the threshold Performance-Vesting Condition is not satisfied with respect to the Performance Period. For greater clarity, notwithstanding anything to the contrary herein, in the Performance Unit Award Agreement, or in any employment or other agreement between the Participant and the Company, no portion of this Award shall accelerate upon termination of the Participant's employment other than as expressly provided in this Grant Notice.

Settlement of Award: *Full Settlement:* Where the Participant is eligible for *full* settlement of this Award or any portion thereof, as soon as administratively practicable but in any event within the first 60 days of the calendar year following the end of the Performance Period, the Participant shall receive one fully vested Share for each vested Performance Unit.

Pro Rata Settlement: Where the Participant is eligible for a *pro rata* settlement of this Award or any portion thereof because the Participant experienced a termination of employment described above prior to the settlement date, such *pro rata* portion shall be determined by multiplying (i) the number of Performance Units that would have vested based on actual achievement of the Performance-Vesting Conditions had the Participant remained employed until the settlement date by (ii) a fraction, (a) the numerator of which is the number of days the Participant was employed by the Company during the Performance Period up to the date of termination, and (b) the denominator of which is the number of days from and after the first day of the Performance Period through the end of the Performance Period, *rounding up* to the next whole Performance Unit. Such *pro rata* portion of the Performance Units shall be settled in Shares, on a one-for-one basis, as soon as administratively practicable but in any event within the first 60 days of the calendar year following the end of the Performance Period. If the Participant becomes eligible for a *pro rata* settlement of this Award, then upon *pro rata* settlement the remainder of this Award shall be forfeited.

Settlement of Taxes:

Vesting and settlement of the Performance Units shall be subject to the Participant satisfying any applicable federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The amount of any withholding taxes in respect of the Performance Units shall be satisfied by having the Company withhold from the number of Performance Units payable to the Participant under this Award a number of Shares having a fair market value equal to such required tax withholding obligations. If, for any reason, the Shares that would otherwise be deliverable to the Participant upon settlement of the Performance Units would be insufficient to satisfy the tax withholding obligations, the Company and any of its Subsidiaries are authorized to withhold an amount from the Participant's wages or other compensation sufficient to fully satisfy the tax withholding obligations.

Clawback:

Pursuant to Section 9(s) of the Plan, this Award is subject to potential forfeiture or clawback to the fullest extent called for by Company policy or applicable law. By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto.

Signature

Date



GRANT NOTICE

This Notice sets forth the economic terms of a Restricted Stock Unit (“RSU”) Award granted under the First Solar, Inc. 2020 Omnibus Incentive Compensation Plan. This Grant Notice, together with the Restricted Stock Unit Award Agreement Form RSU-014 (the terms of which are incorporated into this Grant Notice by reference), constitute the Award Agreement for this RSU Award.

Participant:	[•]		
Participant ID Number	[•]		
Award Grant Date:	[•]		
Award Number:	[•]		
Number of RSUs:	[•]		
Vesting:	Vesting Date	Vested % of Award	Number of RSUs to Vest
	[Vest date 1]	20%	[•]
	[Vest date 2]	20%	[•]
	[Vest date 3]	20%	[•]
	[Vest date 4]	20%	[•]
	[Vest date 5]	20%	[•]
Vesting Rules:	This Award shall vest on each Vesting Date with respect to the scheduled number of Shares, provided Participant is employed by the Company or an Affiliate on that date.		
Forfeiture:	The unvested portion of this Award is forfeitable upon Participant’s termination of employment prior to a Vesting Date unless the termination is by reason of death, in which case the Participant’s beneficiary will receive an additional twelve (12) months’ vesting credit.		
Tax Payment Method:	Withhold Shares		
Clawback:	Pursuant to Section 9(s) of the Plan, this Award is subject to potential forfeiture or clawback to the fullest extent called for by Company policy or applicable law. By accepting this Award, the Participant agrees to be bound by, and to comply with, the terms of any such forfeiture or clawback provisions, including but not limited to, the terms of the First Solar, Inc. Clawback Policy, or any successor thereto.		

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. SECTION 7241, AS
ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark R. Widmar, certify that:

- (1) I have reviewed the Quarterly Report on Form 10-Q of First Solar, Inc., a Delaware corporation, for the period ended March 31, 2022, as filed with the Securities and Exchange Commission;
 - (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 - (3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;
 - (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 - (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

April 28, 2022

By: /s/ MARK R. WIDMAR
Name: Mark R. Widmar
Title: Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 15 U.S.C. SECTION 7241, AS
ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alexander R. Bradley, certify that:

- (1) I have reviewed the Quarterly Report on Form 10-Q of First Solar, Inc., a Delaware corporation, for the period ended March 31, 2022, as filed with the Securities and Exchange Commission;
 - (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 - (3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;
 - (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 - (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

April 28, 2022

By: /s/ ALEXANDER R. BRADLEY
Name: Alexander R. Bradley
Title: Chief Financial Officer

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of First Solar, Inc., a Delaware corporation, for the period ended March 31, 2022, as filed with the Securities and Exchange Commission, each of the undersigned officers of First Solar, Inc. certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his respective knowledge:

- (1) the quarterly report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of First Solar, Inc. for the periods presented therein

April 28, 2022

By: /s/ MARK R. WIDMAR
Name: Mark R. Widmar
Title: Chief Executive Officer

April 28, 2022

By: /s/ ALEXANDER R. BRADLEY
Name: Alexander R. Bradley
Title: Chief Financial Officer