FIRST SOLAR: US ECONOMIC IMPACT 2025-2027.

Powering America to Greatness

The value of genuine American utility-scale solar manufacturing.

Commissioned by First Solar, Inc., and conducted by the Kathleen Babineaux Blanco Public Policy Center, the University of Louisiana at Lafayette

University of Louisiana Lafayette | Kathleen Babineaux Blanco Public Policy Center

First Solar | America's Solar Company

ECONOMIC VALUE THAT CONTRIBUTES TO A STRONGER AMERICA.

First Solar continues to invest boldly in this country because, as America's Solar Company™, we are unequivocally all-in on America.

Our commitment to American manufacturing represents the building blocks of American energy security and economic progress: materials sourced, processed, and manufactured into strategically critical energy technology — right here in the United States.

And that commitment is delivering measurable results: By 2027, First Solar is projected to support nearly 40,000 American jobs — an increase of almost 10,000 from 2025 estimates. That growth represents nearly $1 billion more in annual labor income, rising from approximately $3 billion in 2025 to nearly $4 billion per year by 2027. By that time, First Solar is projected to contribute approximately $7.8 billion annually to the US gross domestic product (GDP), an increase of $2 billion over our estimated 2025 contribution.

This is the value of genuinely American solar manufacturing: American solar, made by American workers in American factories using American materials, creates growth and prosperity nationwide. Our US factories rely on an American supply chain powered by miners, steel and glassworkers, machine operators, truckers, railroad workers, and thousands of others across the country.

MARK WIDMAR
Chief Executive Officer

Crucially, this is value retained in America. Every dollar we spend on our associates or our supply chain has an economic ripple effect as that money circulates through communities and across the country, serving as a catalyst for growth and prosperity. As the economic benefits ripple outward, our spending supports local businesses, expands tax bases, which helps pay for schools, education infrastructure, first responders, and other critical services, and helps reinforce regional economies.

This comprehensive analysis — conducted by the Kathleen Babineaux Blanco Public Policy Center at the University of Louisiana at Lafayette — seeks to quantify First Solar's impact in meaningful terms: jobs, economic output, and value generated in 2025, along with projections for 2027. By 2027, we expect all six of our US manufacturing facilities to be fully ramped, reaching approximately 17 gigawatts of annual domestic nameplate capacity — nearly nine times our US manufacturing capacity in 2020 and the equivalent of building 17 nuclear reactors per year.

Building on a prior 2024 study, this updated assessment captures the progress made over the past two years and the growth trajectory ahead. What it does not do, however, is quantify the value our technology enables once it leaves one of our production facilities in Alabama, Louisiana, Ohio, and soon, South Carolina. The value created by deploying solar to help meet the need for rapidly deployable, affordable, and reliable power generation capacity. The value created by electrons generated with uniquely American solar technology to help power the Artificial Intelligence race against China, mining and heavy industry, agriculture, and communities. It's crucial to acknowledge this vital role of utility-scale solar, powered by genuinely American solar technology.

Across the country, American made solar is strengthening grid reliability, lowering costs, and working alongside natural gas, coal, nuclear, and storage as part of a true all of the above energy strategy. And across the country, there is broad social and political support for utility-scale solar powered by American made technology.

A national survey of conservative voters, conducted by Fabrizio, Lee & Associates and commissioned by First Solar, found majority support for utility-scale solar, and that support increased sharply when respondents learned the technology was manufactured in the United States with no ties to China.

This is a clear recognition of the value — delivered at the community level and nationally — described in this report. To be clear, this is not an abstract value, and is measured in paychecks, local investment, and stronger regional economies that benefits Americans across the political spectrum. It's value that contributes to a stronger America.

As First Solar grows, so does the responsibility we carry — to our employees, to the communities we serve, and to the nation. We are executing a long term strategy designed to ensure that America's energy future is determined by American innovation, American workers, and American companies.

The findings in this study confirm what genuinely American solar manufacturing can achieve when paired with sustained investment, strong policy frameworks, and a shared belief in our country's potential.

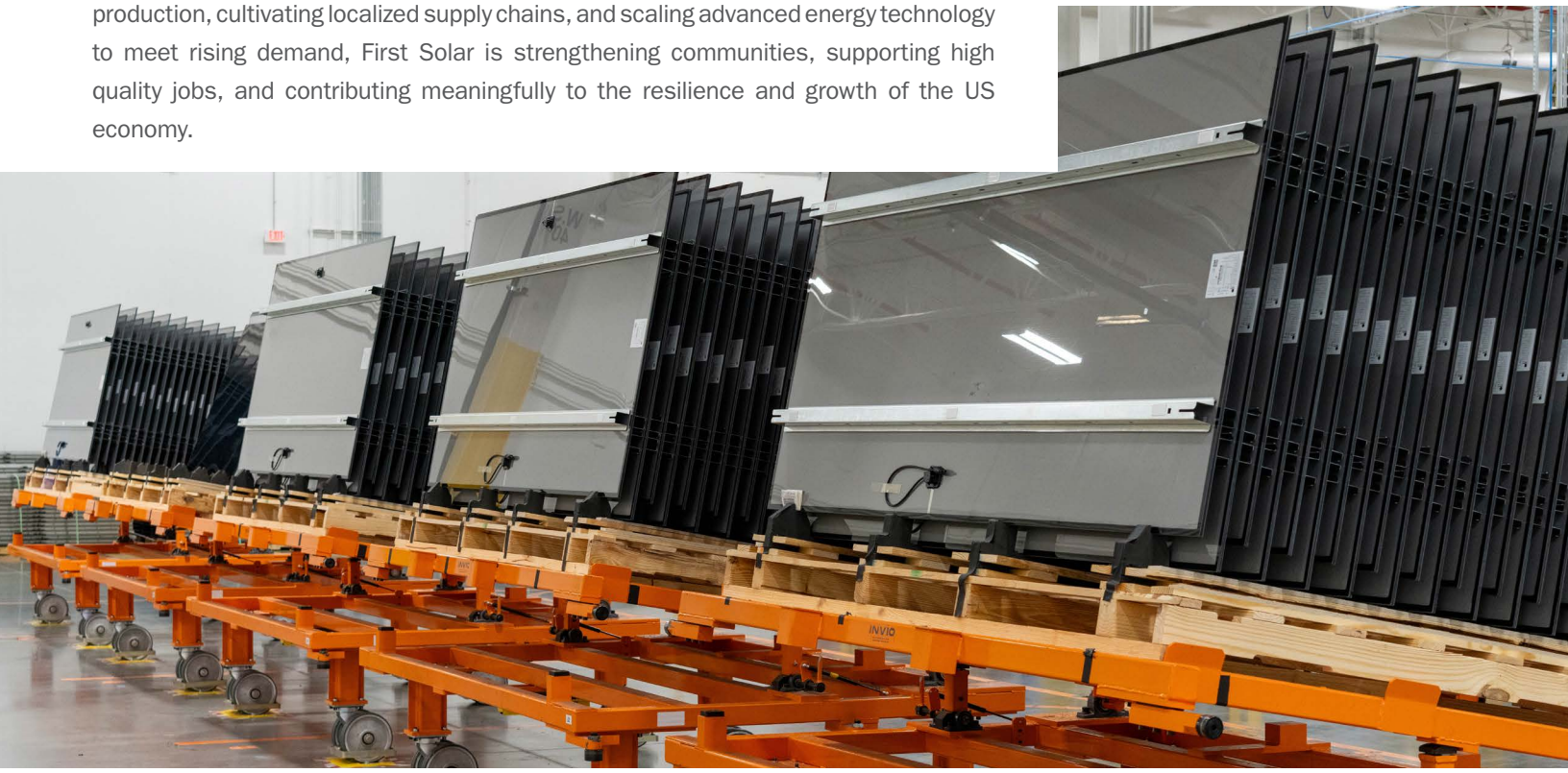
Mark Widmar
Chief Executive Officer
First Solar, Inc.

EXECUTIVE SUMMARY.

Founded in 1999, First Solar is America's leading photovoltaic (PV) solar technology and manufacturing company and the only US-headquartered company among the world's largest solar manufacturers. First Solar is differentiated by its advanced thin film Cadmium Telluride (CdTe) technology and a fully vertically integrated manufacturing model that enables the transformation of raw materials into finished solar modules in approximately four hours. This manufacturing approach, combined with a domestically anchored supply chain, provides transparency, traceability, and resilience at a time when demand for reliable, American made energy continues to grow.

This study evaluates the economic contributions of First Solar's US operations based on **actual 2025 activity** and **projected 2027 operations**, following the rapid expansion of the Company's domestic manufacturing footprint. Projections are based on the assumption that First Solar will operate approximately 17 GW of annual nameplate solar module production capacity by 2027 across six US manufacturing facilities in **Alabama, Louisiana, Ohio, and South Carolina**, reflecting sustained investment in American manufacturing and energy infrastructure.

Taken together, the results of this study illustrate how First Solar's uniquely American manufacturing model delivers durable economic value. By investing in domestic production, cultivating localized supply chains, and scaling advanced energy technology to meet rising demand, First Solar is strengthening communities, supporting high quality jobs, and contributing meaningfully to the resilience and growth of the US economy.



Key Findings:

- **First Solar's US operations supported 29,605 direct, indirect, and induced jobs in 2025,** representing approximately **$3.0 billion in labor income** nationwide — a fully-loaded **average of $101,145 per worker**, which is **more than double the national median personal income**. This data does not include downstream impacts such as the development, construction, and maintenance of solar power plants using First Solar's technology.
- In **2025**, First Solar generated an estimated **$5.8 billion in value added** to the US economy and nearly **$13.8 billion in total economic output**, including indirect and induced effects.
- By **2027**, as domestic manufacturing capacity is expected to be fully scaled, First Solar is projected to support **39,320 total jobs** across the US economy — an increase of nearly **10,000 jobs** from 2025.
- **Annual labor income is projected to grow to nearly $4.0 billion by 2027**, reflecting the creation and support of high quality, well paying jobs across manufacturing, supply chains, and local communities. This represents an increase of $1 billion in total labor income supported by First Solar between 2025 and 2027.
- First Solar's operations are projected to generate a total of nearly **$7.8 billion annually to US GDP by 2027**, driven by advanced manufacturing and strong domestic supply chain multipliers. This represents a **28 percent increase** in annual contribution to US GDP over 2025. A projected **$18.4 billion in total economic output** reflects the strong multiplier effects associated with advanced manufacturing and domestic supply chains.
- **Capital investments in 2025**, including construction of new and expanded manufacturing facilities, supported an additional **10,370 direct, indirect, and induced jobs** nationwide.
- These construction activities generated a total economic impact of nearly **$900 million in labor income**, contributed approximately **$1.6 billion in value added**, and produced almost **$3.0 billion in total economic output** in 2025.
- Collectively, the results underscore how First Solar's **uniquely American manufacturing model**, localized supply chains, and continued investment in US capacity deliver durable economic benefits to communities across the country.

	2023	2025	2027 *(Projected)*
Annual US nameplate capacity	6GW	14GW	17.7GW
Employment*	16,245	29,605	39,320
Labor Income*	$1.6B	$3.0B	$4.0B
Value Added*	$2.8B	$5.8B	$7.8B
Output*	$5.3B	$13.8B	$18.4B

**All values represent direct, indirect, and induced impacts, and excludes construction-related jobs and spending*

FIRST SOLAR'S US ECONOMIC IMPACT.

2025
Estimated Operational Activities

29,605
total jobs
includes direct, indirect, and induced jobs

$3.0B
US labor income
includes direct, indirect, and induced jobs

$5.8B
value added to US GDP
includes direct, indirect, and induced economic impacts

2027
Projected Operational Activities

39,320
total jobs
includes direct, indirect, and induced jobs
+9.7K more than 2025

$4.0B
US labor income
includes direct, indirect, and induced jobs
+$1B more than 2025

$7.8B
value added to US GDP
includes direct, indirect, and induced economic impacts
+$2B more than 2025

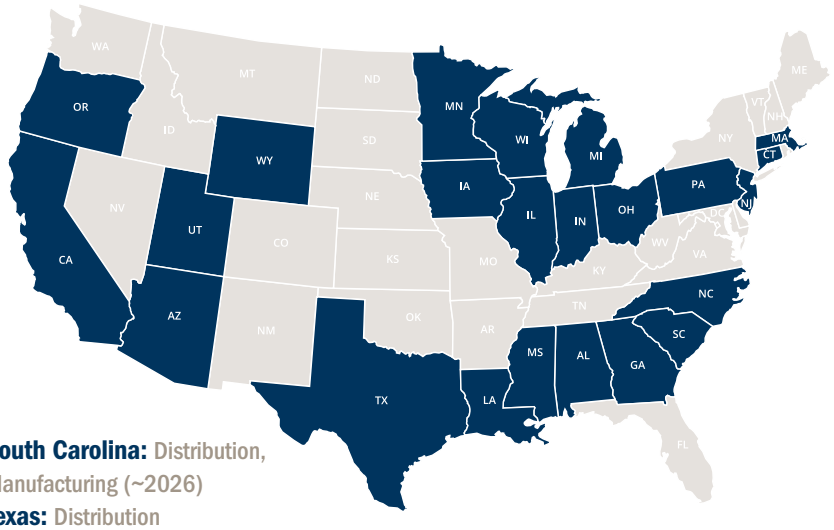
6x
jobs supported for every First Solar job

14GW → **~17GW**
2025 American-made annual nameplate capacity
2027 American-made annual nameplate capacity

$101,145
fully-loaded average income
includes direct, indirect, and induced jobs

An American Value Chain

Alabama: Manufacturing, Steel, Construction
Arizona: Corporate HQ
California: R&D
Connecticut: Adhesives
Georgia: Factory Parts
Iowa: Steel Racks
Illinois: Glass
Indiana: Packaging
Louisiana: Manufacturing, Plastics, Steel, Construction
Massachusetts: Packaging
Michigan: Silica
Minnesota: Adhesives
Mississippi: Steel
New Jersey: Adhesives
North Carolina: Factory Parts
Ohio: Manufacturing, R&D, Steel, Glass, Construction, Distribution
Oregon: Factory Parts
Pennsylvania: Glass
South Carolina: Distribution, Manufacturing (~2026)
Texas: Distribution
Utah: Tellurium
Wisconsin: Coatings
Wyoming: Soda Ash



Glossary of Terms

Capital Expenditure Impact: The economic effects resulting from the company's investments in capital assets or infrastructure. This includes the construction, maintenance, or improvement of long-term assets such as buildings, factories, equipment, machinery, or technology.

Direct Impact: The immediate effects generated by the company's activities, such as employment, salaries and wages, and direct spending on goods and services.

Employment Impact: The effect of the business's activities on job creation or loss, including both direct employment within the company and indirect employment in related industries.

Indirect Impact: The secondary effects resulting from the spending of businesses in the supply chain associated with the company, including supplier purchases and additional economic activity stimulated by the company's operations.

Induced Impact: The broader economic effects that arise from the spending of employees and other individuals who receive income directly or indirectly from the company, such as household spending.

Labor Income: The total wages and salaries of direct and indirect workers associated with the company, including the value of employment benefits.

Operational Expenditure Impact: The effects that a company's day-to-day operations and activities have on the economy, including production output, employment levels, and purchases of goods and services from suppliers to run the business.

Output: The total economic output generated by the company, encompassing the value of goods and services produced and sold by its operations.

Ratio or Multiplier Effect: The amplification of economic impact as money circulates throughout the economy, creating a ripple effect beyond the initial investment or spending.

Value Added: The contribution of the company to the economy, or GDP, measured by the difference between its total revenue and the cost of intermediate goods and services purchased.

Glass | Ohio

FIRST SOLAR'S SUSTAINED IMPACT ON THE US ECONOMY | 2025.

Operational Impacts

The long-term, recurring impacts of First Solar's US operations continue to create a stable and lasting contribution to the national economy by supporting high-quality, well-paying jobs and generating substantial economic activity across domestic supply chains.

Table 2 shows the estimated economic impacts of First Solar's 2025 operations on the US economy. In total, First Solar's 2025 operations are estimated to support nearly $5.0 billion in direct output, which, when combined with indirect and induced economic effects, generates approximately $13.8 billion in total output nationwide. A significant component of this activity is $492.0 million in direct labor income, supporting 4,785 direct First Solar jobs across the United States.

First Solar's continued investment in a domestic manufacturing footprint and its longstanding efforts to cultivate a US-based supply chain generate substantial indirect economic activity. In 2025, First Solar's operations are estimated to support nearly 25,000 indirect and induced jobs and more than $8.8 billion in additional output through supplier activity and household spending effects.

These indirect and induced jobs are predominantly highly skilled positions that generate significant labor income. Across all indirect and induced employment supported by First Solar's operations, labor income totals approximately $2.5 billion, reflecting strong wage levels that exceed national median earnings and contribute meaningfully to local and regional economies.

Altogether, First Solar's 2025 operations are estimated to support nearly 30,000 direct, indirect, and induced jobs across the US economy, with total labor income approaching $3.0 billion. This equates to 6.2 total jobs supported for every direct First Solar job, underscoring the multiplier effects associated with domestic advanced manufacturing and vertically integrated production.

By the Numbers

First Solar Operational Impacts: 2025 US

29,605
Estimated jobs supported

6.2x
Jobs supported for every First Solar job

$3 Billion
Estimated contribution to national labor income

$5.8 Billion
First Solar's estimated value added to the US economy

Note: All data includes direct, indirect, and induced effects.

Table 1: First Solar National Operational (US) Impacts 2025

Impact	Employment	Labor Income*	Value Added*	Output*
Direct	4,785	$492.0	$1,377.2	$4,984.6
Indirect & Induced	24,820	$2,502.4	$4,454.6	$8,821.0
Total	**29,605**	**$2,994.4**	**$5,831.8**	**$13,805.5**
Ratio	***6.2x***	***6.1x***	***4.2x***	***2.8x***

**Labor income, value added, and output are reported in millions of dollars*

Construction Impacts

In recent years, First Solar has made substantial investments to expand its US manufacturing footprint, including new facilities and expansions in Alabama, Louisiana, and Ohio. These investments have translated into significant construction activity across multiple states, generating meaningful short-term economic impacts through direct construction spending and broader supply-chain effects.

Table 3 presents the economic impacts of First Solar's 2025 construction activities on the US economy. Construction related to manufacturing expansion and associated infrastructure investments supported a sizeable number of jobs nationwide, reflecting both on-site construction employment and additional jobs created through supplier purchases and household spending.

For the time period used in this analysis, the company had yet to begin meaningful construction activity on its recently announced facility in South Carolina.

In total, First Solar's construction activities in 2025 are estimated to support more than 10,000 direct, indirect, and induced jobs across the United States. These activities generated approximately $896 million in labor income nationally when accounting for all economic effects. The scale of these impacts highlights the labor-intensive nature of large manufacturing construction projects and their ability to support well-paying jobs across a range of industries.

For every direct First Solar construction job supported in 2025, 2.7 jobs were created elsewhere in the US economy through indirect and induced effects, underscoring the strong employment multipliers associated with domestic manufacturing investment. In addition to employment and labor income, First Solar's construction activities contributed nearly $1.6 billion in value added to the US economy.

When measured through the lens of total economic outlook, it is clear that construction-related spending by First Solar in 2025 also had a substantial impact. Direct construction expenditures, combined with indirect and induced effects, are estimated to have generated nearly $3.0 billion in total output, or total sales, across the national economy. These impacts reflect purchases from US-based suppliers, payments to construction and professional services firms, and the downstream effects of worker spending in local and regional economies.

Table 2: First Solar US Construction Impacts in 2025

Impact	Employment	Labor Income*	Value Added*	Output*
Direct	3,890	$360.1	$639.4	$1,200.8
Indirect & Induced	6,480	$536.0	$962.4	$1,789.1
Total	**10,370**	**$896.1**	**$1,601.9**	**$2,990.0**
Ratio	***2.7x***	***2.5x***	***2.5x***	***2.5x***

**Labor income, value added, and output are reported in millions of dollars*

A Period of Growth: 2023-2027

Beginning in 2023 and extending through 2027, First Solar is experiencing a sustained period of growth driven by rising demand for reliable, domestically produced energy on the US grid. As energy needs expand—fueled by economic growth, electrification, and new technologies — First Solar has scaled its US manufacturing footprint to help meet that demand with American-made solar technology.

During this four-year period, First Solar has significantly expanded its operations, including:

- Growing from three to six US manufacturing facilities through the commissioning of three new sites
  - Alabama — Operations commenced in September 2024
  - Louisiana — Operations commenced in November 2025
  - South Carolina — Operations expected to begin in the second half of 2026
- Expanding anticipated US nameplate capacity from 6 GW in 2023 to approximately 17 GW by 2027
- Opening the 1.3 million square-foot Jim Nolan Center for Solar Innovation at our Ohio campus — Commissioned in 2024 and believed to be the largest facility of its kind in the Western Hemisphere
- Further developing domestic supply chains near our factory sites, including the development of a localized supply chain for our new South Carolina facility

This growth reflects First Solar's role in supporting America's evolving energy landscape — delivering new capacity, strengthening domestic supply chains, and creating jobs in communities across the country.

FIRST SOLAR'S ECONOMIC IMPACT AND JOB CREATION IN OHIO | 2025.

First Solar's presence in Ohio dates to its founding in 1999, and the company has manufactured in the Buckeye State for more than two decades. The Toledo region's deep ties to the glass industry made it a natural home for First Solar's early growth, and the company has continued to expand its manufacturing footprint and supplier ecosystem across the state. Today, Ohio remains the center of First Solar's US operations and the company's largest employment base.

Given the scale and longevity of First Solar's activities in Ohio, state-level economic impacts were analyzed based on 2025 operations. Table 4 summarizes the operational impacts associated with First Solar's Ohio manufacturing facilities during the year.

From operations alone in 2025, First Solar directly employed 3,040 workers in Ohio. When accounting for supplier and induced economic activity, First Solar's operations are estimated to support a total of 9,360 direct, indirect, and induced jobs statewide. This reflects the strong multiplier effects generated by advanced manufacturing and a domestically anchored supply chain.

These jobs supported approximately $792 million in labor income across Ohio in 2025, including both direct wages paid by First Solar and labor income generated through indirect and induced effects. In addition, First Solar's Ohio operations supported approximately $1.23 billion in value added to the state economy.

In total, First Solar's activities in Ohio are estimated to have generated more than $4.25 billion in economic output in 2025, reflecting purchases from in-state suppliers, employee spending, and the broader ripple effects of manufacturing activity throughout the state economy.


Manufacturing | Ohio

Table 3: First Solar Ohio operational impacts in 2025

Impact	Employment	Labor Income*	Value Added*	Output*
Direct	3,040	$313.0	$343.3	$2,636.1
Indirect & Induced	6,320	$479.1	$883.3	$1,616.4
Total	**9,360**	**$792.1**	**$1,226.6**	**$4,252.5**
Ratio	***3.1x***	***2.5x***	***3.6x***	***1.6x***

**Labor income, value added, and output are reported in millions of dollars*

FIRST SOLAR'S ECONOMIC IMPACT AND JOB CREATION IN ALABAMA | 2025.

First Solar established a major manufacturing presence in Lawrence County, Alabama, with the commissioning of its new fully vertically integrated solar manufacturing facility in September 2024. The $1.1 billion facility adds 3.5 GW of American solar manufacturing capacity and represents a significant investment in the state's advanced manufacturing economy.

Given the scale of this investment, state-level economic impacts were evaluated based on 2025 operations, the facility's first full year of production. Table 5 summarizes the operational impacts associated with First Solar's Alabama manufacturing activities.

From operations alone in 2025, First Solar directly employed 855 workers in Alabama. When accounting for supplier activity and induced economic effects, the company's operations supported a total of 1,865 direct, indirect, and induced jobs statewide. These impacts reflect the strong multiplier effects associated with vertically integrated manufacturing and a domestically anchored supply chain. First Solar is working to develop a localized supply chain, including a steel supply chain that's tightly contained within a 25-mile radius of our factory near Decatur.

Labor income associated with First Solar's Alabama operations totaled approximately $134.1 million in 2025, including wages paid directly to First Solar employees and labor income generated through indirect and induced employment. In addition, First Solar's operations supported approximately $238.4 million in value added to Alabama's economy.

In total, First Solar's Alabama operations generated an estimated $854.0 million in economic output in 2025. This activity reflects purchases from in-state suppliers, employee spending, and the broader ripple effects of manufacturing activity throughout the regional economy, underscoring Alabama's growing role in America's domestic solar manufacturing and energy supply chain.

Manufacturing | Alabama

Table 4: First Solar Alabama operational impacts in 2025

Impact	Employment	Labor Income*	Value Added*	Output*
Direct	855	$67.0	$111.0	$604.2
Indirect & Induced	1,010	$67.1	$127.4	$249.8
Total	**1,865**	**$134.1**	**$238.4**	**$854.0**
Ratio	***2.2x***	***2.0x***	***2.1x***	***1.4x***

**Labor income, value added, and output are reported in millions of dollars*

FIRST SOLAR'S ECONOMIC IMPACT AND JOB CREATION IN LOUISIANA | 2025.

First Solar established a major manufacturing presence in Iberia Parish, Louisiana, with the commissioning of its new fully vertically integrated solar manufacturing facility in November 2025. The $1.1 billion facility represents one of the largest advanced manufacturing investments in the state and plays a central role in expanding First Solar's US production footprint to meet growing demand for American-made energy technology.

Given the scale of this investment, state-level economic impacts were evaluated based on 2025 operations, reflecting the facility's initial production ramp. Table 5 summarizes the operational impacts associated with First Solar's Louisiana manufacturing activities.

From operations alone in 2025, First Solar directly employed 825 workers in Louisiana. When accounting for supplier activity and induced economic effects, the company's operations supported a total of 1,970 direct, indirect, and induced jobs statewide. These impacts reflect the strong multiplier effects generated by vertically integrated manufacturing and a regional supply chain anchored in the Gulf Coast.

Labor income associated with First Solar's Louisiana operations totaled approximately $132.2 million in 2025, including wages paid directly to First Solar employees and labor income generated through indirect and induced employment. In addition, First Solar's operations supported approximately $211.1 million in value added to Louisiana's economy. We have increased the GDP of Iberia Parish by approximately 4.4%.

In total, First Solar's Louisiana operations generated an estimated $734.2 million in economic output in 2025. This activity reflects purchases from in-state suppliers, employee spending, and broader ripple effects throughout the regional economy, underscoring Louisiana's growing role in America's domestic solar manufacturing supply chain and energy future.


Manufacturing | Louisiana

Table 5: First Solar Louisiana operational impacts in 2025

Impact	Employment	Labor Income*	Value Added*	Output*
Direct	825	$75.0	$96.3	$452.8
Indirect & Induced	1,145	$57.2	$114.8	$281.5
Total	**1,970**	**$132.2**	**$211.1**	**$734.3**
Ratio	***2.4x***	***1.8x***	***2.2x***	***1.6x***

**Labor income, value added, and output are reported in millions of dollars*

LOOKING FORWARD: PROJECTED US OPERATIONAL IMPACTS | 2027.

Building on several years of sustained investment in domestic manufacturing, First Solar's US operations are projected to continue generating substantial economic impacts through the latter half of the decade. The company's expanding manufacturing footprint across Ohio, Alabama, and Louisiana positions First Solar to materially increase its contribution to employment, labor income, value added, and total economic output nationwide.

Based on the scale of operations reflected in this update of the economic impact study performed in 2024, First Solar's 2025 operations already achieved the economic impact levels previously projected for 2026, reflecting the company's accelerated growth trajectory and the strength of its US-based manufacturing platform, as well as accelerated growth in supply chain and consumer spending relative to the earlier analysis. As a result, this study looks ahead to 2027, when First Solar's operational impacts are expected to increase further as capacity expansions are fully realized and production ramps continue.

By 2027, First Solar expects to operate approximately 17 GW of annual nameplate solar module production capacity across six manufacturing facilities in Alabama, Louisiana, Ohio, and South Carolina. Our US operations are projected to support nearly 40,000 direct, indirect, and induced jobs across the national economy. These employment impacts include First Solar's direct workforce as well as jobs supported throughout domestic supplier networks and by induced household spending. In total, these operations are expected to generate approximately $4.0 billion in labor income nationwide, reflecting the creation and support of high-quality, well-paying jobs across a broad range of industries.

By the Numbers

First Solar Expected US Operational Impacts: 2027

39,320
Number of jobs supported

6x
Jobs supported for every First Solar job

$4 Billion
Estimated contribution to national labor income

$7.8 Billion
First Solar's estimated value added to the US economy

Note: All data includes direct, indirect, and induced effects.

Table 6: First Solar US Operational Impacts 2027

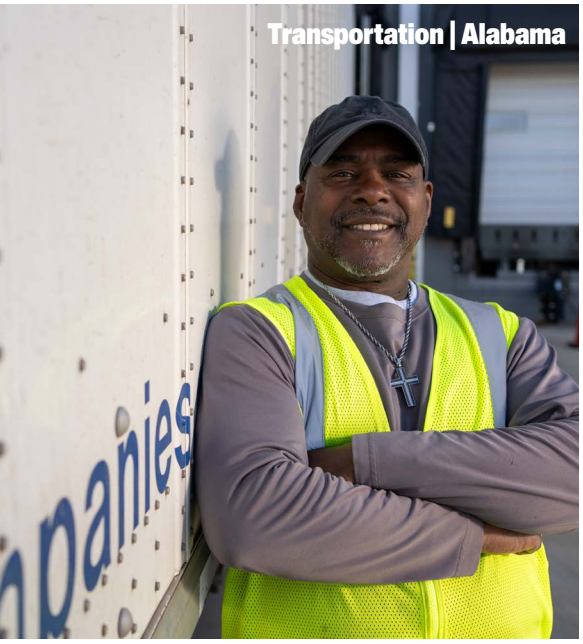
Impact	Employment	Labor Income*	Value Added*	Output*
Direct	6,500	$677.4	$1,880.3	$6,782.7
Indirect & Induced	32,820	$3,309.1	$5,891.9	$11,659.9
Total	**39,320**	**$3,986.5**	**$7,772.2**	**$18,442.6**
Ratio	***6.0x***	***5.9x***	***4.1x***	***2.7x***

**Labor income, value added, and output are reported in millions of dollars*

In addition to employment and labor income, First Solar's projected operational scale in 2027 is expected to support nearly $7.8 billion in value added to the US economy, including direct, indirect, and induced effects. This value added represents the contribution of labor income, business profits, and tax revenues generated by First Solar's operations and its supply chain.

Total economic output associated with First Solar's projected 2027 operations is estimated to exceed $18.4 billion annually across the US economy. This figure reflects direct output from First Solar's manufacturing activities as well as the broader ripple effects of supplier purchases and worker spending. The scale of these impacts underscores the strong economic multipliers associated with advanced manufacturing and a vertically integrated, domestically anchored supply chain.

Overall, the projected impacts outlined in this study demonstrate the continued expansion of First Solar's economic footprint in the United States. By reaching prior 2026 operational projections a year early and increasing its benchmarks for 2027, First Solar is positioned to deliver growing and durable economic benefits that extend well beyond its own facilities, supporting communities, suppliers, and workers across the country.


Transportation | Alabama

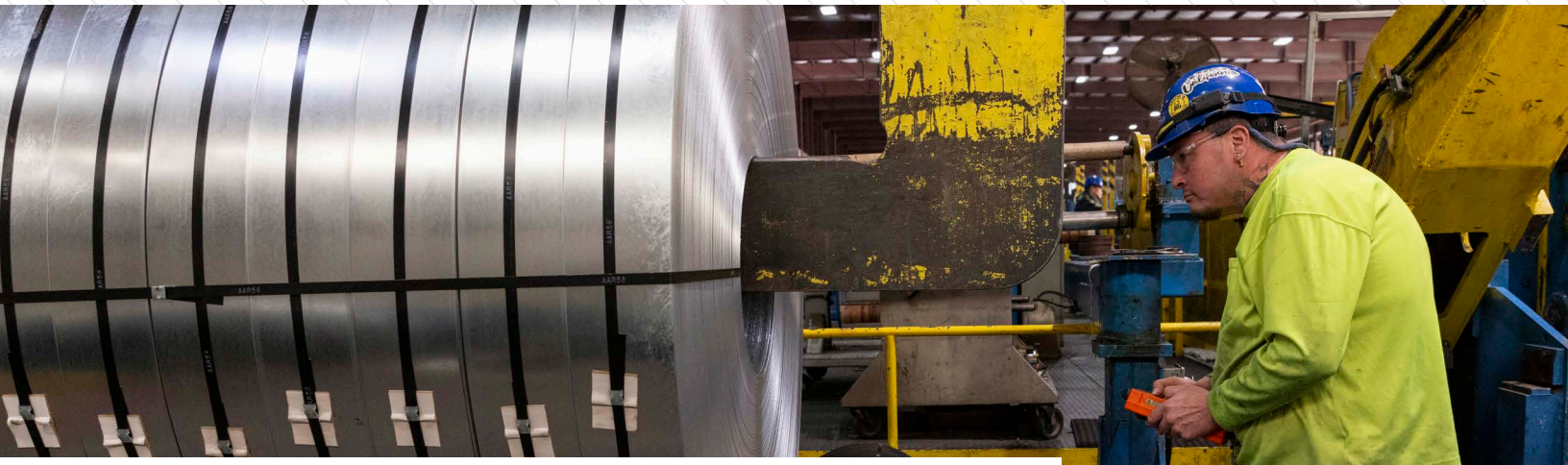

Steel | Alabama


Glass | Ohio


Silica | Michigan


Fabrication | Georgia

CONCLUSION.



Steel | Alabama

Beyond the one-time economic boost created by large capital investments such as construction of new manufacturing facilities, the long-term recurring impacts of a company's operations are often most valued because of their stable and enduring contributions to the economy. For First Solar, these impacts are now evident at a scale that reflects several years of sustained investment in domestic manufacturing capacity and supply chain development.

This study evaluates First Solar's economic impacts based on 2025 operations, as well as projected impacts in 2027, following the completion and commissioning of new manufacturing facilities and expansions in Ohio, Alabama, and Louisiana. These investments enabled First Solar to reach its previously stated domestic production capacity projections a year earlier than anticipated and position the company for continued growth through the latter half of the decade.

In 2025, First Solar's operations supported an estimated 29,605 direct, indirect, and induced jobs across the US economy and generated approximately $3.0 billion in labor income. The company's operational activities also supported nearly $5.8 billion in value added and almost $13.8 billion in total economic output, including indirect and induced effects. These impacts reflect the scale of First Solar's US manufacturing footprint and the strength of its domestically anchored supply chain.

Taken together, the results of this study demonstrate that First Solar's economic impacts extend well beyond its direct operations.

First Solar's operational workforce grew from 2,700 employees in 2023 to 4,785 employees by the end of 2025, with Ohio remaining the company's largest employment base. Employment growth at newly commissioned facilities in Alabama and Louisiana further contributed to the company's national footprint. In total, First Solar's 2025 operations supported nearly 25,000 indirect and induced jobs, resulting in an effective national employment multiplier of approximately six jobs supported for every direct First Solar job.

Looking ahead, 2027 projections indicate that First Solar's operational impacts will continue to expand. By that year, the company is expected to support nearly 40,000 total jobs nationwide and generate approximately $4.0 billion in labor income. Annual economic contributions are projected to reach nearly $7.8 billion in value added and more than $18.4 billion in total output, reflecting continued growth in production capacity, supply chain activity, and induced economic effects.

While construction-related impacts are inherently temporary, First Solar's 2025 construction activities associated with new facilities and manufacturing upgrades supported an additional 10,370 jobs nationwide. These investments generated approximately $896 million in labor income, $1.6 billion in value added, and nearly $3.0 billion in total economic output across the US economy.

Taken together, the results of this study demonstrate that First Solar's economic impacts extend well beyond its direct operations. Through its vertically integrated manufacturing model and sustained commitment to a domestic supply chain, First Solar captures a significant share of indirect and induced economic activity within the United States, delivering durable benefits to workers, suppliers, and communities nationwide.

Learn more about First Solar's US value chain at
AmericasSolarWorkers.com

CONTEXTS: A HIGHLY DIFFERENTIATED SOLAR MANUFACTURING AND TECHNOLOGY COMPANY.

First Solar has consistently leveraged its core differentiators to drive growth while navigating periods of significant change and industry volatility. Our company is unique as the only US-headquartered company among the world's largest solar manufacturers. In addition, we have developed a proprietary thin-film solar technology that is not dependent on Chinese crystalline silicon (c-Si) supply chains.

First Solar's commitment to Responsible Solar, its distributed manufacturing strategy, localized domestic supply chains, technology leadership, and strong balance sheet together create durable value for customers, communities, and investors. From 2016 through 2026, First Solar expects to have invested approximately $4.5 billion in US manufacturing and research and development (R&D) infrastructure, underscoring its long-term commitment to American manufacturing and securing American energy dominance.

The following sections highlight the key differentiators that underpin First Solar's economic impact across the United States.

Uniquely American Solar Technology

Developed at First Solar's R&D centers in California and Ohio, Cadmium Telluride (CdTe) technology offers a competitive, high-performance, and responsibly produced alternative to conventional c-Si modules, which are largely dependent upon Chinese supply chains.

CdTe technology combines lower cost, superior scalability, and a higher theoretical efficiency limit. Supported by more than $2 billion in R&D investment, First Solar has also unlocked strategic advantages unique to CdTe, including freedom from Chinese c-Si supply chains and the ability to rapidly deploy new manufacturing capacity in the United States — strengthening energy security and supply chain resilience.

The CdTe semiconductor is formed using cadmium and tellurium, byproducts of zinc and copper mining waste streams, which are combined into a stable compound. Each First Solar module contains a semiconductor layer that is approximately 3 percent the thickness of a human hair.

All-of-the-above Energy

Demand for electricity is steadily growing in the United States, driven by data centers and industrial growth. As the largest solar PV module manufacturer in the Western Hemisphere, First Solar is uniquely positioned to provide the speed-to-power needed by our nation. Utility-scale solar works alongside gas, coal and nuclear power in all-of-the-above energy portfolio — both on- and off-grid. And utility-scale solar is the quickest, cheapest generation type to build. New solar power capacity can be deployed in weeks, not years — faster than any other energy-generating source.

Fully Vertically Integrated Manufacturing

First Solar's fully vertically integrated manufacturing model, developed and scaled in Ohio, is distinctive in its ability to integrate semiconductor, wafer, cell, and module manufacturing into a single, tightly controlled process. This streamlined approach allows First Solar to convert a sheet of glass into a finished solar module in approximately four hours. By contrast, conventional crystalline silicon manufacturing relies on batch processing across multiple facilities and suppliers and typically requires several days to complete. Importantly, First Solar's manufacturing template enables the deployment of new, fully vertically integrated facilities in fewer than 24 months, providing unmatched speed and flexibility.

Operating 24 hours a day, seven days a week, First Solar's factories are widely regarded as setting industry benchmarks for capacity utilization and manufacturing efficiency. The company's early adoption of a distributed manufacturing strategy — locating production close to end-market demand — further reduces logistics risk and accelerates delivery while avoiding reliance on transoceanic shipping.

Responsible Solar

First Solar's approach to growth is grounded in a long-standing commitment to environmental stewardship, ethical supply chains, and community well-being. The principles of Responsible Solar guide how the company operates, invests, and leads across the industry.

First Solar has established industry-leading benchmarks in module recycling, supply chain transparency, water and carbon footprints, and worker health and safety. The company's Series 7 module has the lowest environmental footprint in the solar industry, with a carbon and water footprint nearly four times lower than conventional c-Si modules manufactured in China, and an energy payback time approximately five times faster.

A pioneer in solar recycling, First Solar's proprietary process recovers approximately 90 percent of materials from each module. A single kilogram of CdTe can be recycled up to 41 times, generating electricity for more than 1,200 years before losing effectiveness.

First Solar also maintains a zero-tolerance stance on forced labor, distinguishing our company as one of the only solar manufacturers with no exposure to Xinjiang, a region in China linked to state-sponsored forced labor in parts of the global c-Si supply chain.

METHODOLOGY.

Inputs and Assumptions

To analyze the economic impact of First Solar's expected economic impact in 2025, this report accounts for the ongoing domestic operational expenditures across the company and one-time expenditures involved in the construction of new facilities and capital improvements in Ohio, Alabama, and Louisiana. In 2025, First Solar employed 4,785 workers nationally including 3,040 in Ohio, 855 in Alabama, and 825 in Louisiana. The company paid out a total of $492 million in labor income including wages and benefits. Recognizing that 2025 was a year of rapid expansion, this level of labor income does not fully capture the ongoing labor income to support the total end of year headcount noted above, but provides an accurate picture of operations in 2025 including periods early in the year when there would have been less economic activity compared to the scale of operations at the end of the year. Expectations and projections for First Solar's employment, operational production capacity, and supply chain expenditures were used to analyze the company's potential economic impacts in 2027.

Because 2025 was a year of rapid growth including a significant amount of work upgrading existing facilities in Ohio and building new facilities in Alabama and Louisiana, construction spending was also considered in assessing the company's total economic impact in 2025. In total, the company spent over $1.1 billion in US construction including $309 million in Ohio, roughly $75 million in Alabama and $705 million in Louisiana. While the general focus of this study was determining 2025 impacts, a recent and more detailed study of the Louisiana expansion was recently completed that accounted for all construction activities between 2023 and 2025, but controlled carefully for in-state and out-of-state spending. While construction in Louisiana was not confined to 2025, those activities were heavily concentrated in 2025. Rather than recalculating construction impacts for 2025 only, impacts from the prior study based on the full scope of construction are used here.

The study includes an analysis of First Solar's economic multipliers compared to various industries across the United States and in the state of Ohio. These benchmarks provide a gauge as to how First Solar's economic activity truly impacts the economy in comparison to other common industries.

Research Approach

In addition to the direct expenditures and employment of a company, or other grouping of economic activities, economic impact assessments capture the broader set of economic activities generated by an initial infusion of new dollars into the economy. When new economic activity occurs, businesses will purchase additional inputs and workers will have additional dollars for purchasing goods and services. The total economic effect accounts for indirect spending by businesses and induced spending by workers benefiting from additional dollars.

In general, these studies focus on new dollars entering a regional (or national) economy. On a national scale, this framework would consider money paid by foreign customers or investments by foreign companies as new dollars entering the national economy. In the present context, all of First Solar's activities are considered new to the national economy because in the absence of First Solar, it is likely that demand for solar panels would be met by a foreign company given the concentration of solar manufacturing overseas, especially in China.

Economic impact analysis provides the tools to quantify the full impact of the indirect and induced effects within a regional economy due to an initial round of spending using jobs, earnings, value added, and output multipliers. This methodology is based on measuring inter-industry linkages across the economy and relies on the commonly used input-output method developed by Wassily Leontief. While input-output models have advanced considerably over time, the same fundamental principles apply. For this study, the inputs and assumptions outlined above characterize that initial round of spending and the results below are the outputs of the economic impact analysis.

About the Study

The **Kathleen Babineaux Blanco Public Policy Center at the University of Louisiana at Lafayette** serves as a hub for research and education on critical policy issues in Louisiana and beyond. Named after the state's first female governor, the center honors her legacy by addressing key challenges facing the region, including education, healthcare, and economic development. Through collaboration with policymakers, community leaders, and academics, the center aims to inform evidence-based policy solutions that promote the well-being and prosperity of Louisiana's citizens.

The Researchers

To lead and produce the study referenced in this report, First Solar commissioned **Dr. Stephen Barnes**, Executive Director of the Kathleen Babineaux Blanco Public Policy Center at the University of Louisiana at Lafayette and an Associate Professor of economics in the B.I. Moody III College of Business Administration.

Dr. Stephen Barnes: Executive Director of the Kathleen Babineaux Blanco Public Policy Center at the University of Louisiana at Lafayette and Associate Professor of economics in the B.I. Moody III College of Business Administration.

Dr. Barnes serves as the independent economist on the Louisiana Revenue Estimating Conference, a forecasting panel that sets income projections used to create the state budget. He has collaborated with federal and state agencies, industry partners and advocacy groups as well as scholars in more than a dozen disciplines on research addressing many aspects of the economy and population of Louisiana.

Dr. Barnes has publications spanning a wide range of applied economic fields including labor, environmental risks, health and health care, and transportation. He holds a bachelor's degree in economics from Louisiana State University (LSU), and a master's degree and PhD in economics from the University of Texas at Austin.

Benjamin Vincent: Senior Economist, Kathleen Babineaux Blanco Public Policy Center.

Ben Vincent is an applied economist specializing in analysis and forecasting for tax policy and labor markets, as well as economic impact estimation. He has served as Chief Economist for the Louisiana Legislative Fiscal Office, the Louisiana Workforce Commission, and the Louisiana Department of Revenue. Prior to his work in state government, he was a Senior Economic Research Associate at the LSU Economics & Policy Research Group.

Vincent is a former US Naval Flight Officer, serving as a Mission Commander and Instructor in the P-3C surveillance aircraft, completing deployments with Operation Enduring Freedom (2005) and Operation Iraqi Freedom (2007), and later serving as a Daily Operations and Crisis Briefer for senior Navy leadership at the Pentagon. He holds a bachelor's degree from LSU and a master's degree in Applied Economics from Johns Hopkins University. Vincent is a mediocre, stubborn runner, and lives in Baton Rouge with his wife, Erin, and their two children, Evangeline and Isaac.

Matthew Holland: Energy Policy Outreach Coordinator, Kathleen Babineaux Blanco Public Policy Center.

Holland is a Lafayette, Louisiana, native and a policy expert focused on the energy system in Louisiana. Prior to his current role at the Blanco Center, Matthew worked for the Clean Air Task Force as a policy and engagement specialist with a focus on applications for clean hydrogen, carbon capture, and direct air capture in the Gulf Coast area. He is passionate about helping policymakers identify policy approaches for Louisiana's energy system that are economically viable, environmentally sustainable, and beneficial to Louisiana communities. Matthew earned a bachelor's degree in economics from the University of Louisiana at Lafayette and held previous roles at the Blanco Center as a policy researcher and data analyst.

First Solar

LEADING THE WORLD'S
SUSTAINABLE ENERGY FUTURE