



Capital Dynamics, First Solar Celebrate Commissioning of the 280MWac California Flats Solar Project

Project co-located with cattle ranch – demonstrates synergy between sustainable ranching and solar energy

New York, NY/Tempe, Ariz. – May 28, 2019 – Capital Dynamics, an independent global private asset management firm, and First Solar, Inc. (NASDAQ: FSLR) today announced the completion and commercial operation of the 280-megawatt (MW)_{AC} California Flats Solar Project. The project is located on approximately 2,900 acres of ranch land within the Jack Ranch owned by Hearst, near the borders of San Luis Obispo and Monterey County in California.

The project partners placed significant emphasis on successfully co-locating the project with one of the largest working cattle ranches in the United States while minimizing and mitigating the environmental impact of constructing the solar plant. Ranch employees worked in tandem with the construction and operation teams, with input from stakeholders, to assess and plan the development; as a result, the facility has a very low visual impact and cannot be seen from any public roads. The project supports and complements the sustainable cattle operation of the ranch, which provides grass-fed beef to Whole Foods Market's Southern Pacific region, reducing pressure to use the ranch land for other commercial purposes.

"The California Flats Solar Project helped us meet our goal of finding a sustainable solution to keep the 73,000-acre Jack Ranch intact as a historic working cattle ranch using traditional and time-proven ranching methods for our grass-fed Hearst Ranch Beef program," said Steve Hearst, Vice President and General Manager of Hearst Western Properties. "Countless hours have been invested by Hearst and our partners in bringing this sizable, complex project to fruition and ensuring it operates seamlessly with our cattle operation and ranch environment."

The project, which covers approximately three percent of the area of the ranch, was built in two phases and is fully contracted under two long-term PPAs serving both utility and corporate renewable customers. First Solar completed development and constructed the facility after acquiring the project in 2015. Capital Dynamics acquired the project from First Solar in August 2017.

"We are pleased to officially open the California Flats Solar Project, one of the largest solar projects in the United States. First Solar and Hearst have been great partners, and we are proud to be the first to use the First Solar Series 6 solar panels," said Benoit Allehaut, Managing Director on Capital Dynamics' Clean Energy Infrastructure team. "This project will play an important part in helping California meet its renewable energy goals while creating jobs and substantial economic benefits throughout the state."

The project is powered by First Solar's high-performance thin film technology, including Series 6 modules, which deliver a combination of performance, reliability, and eco-efficiency. The Series 6 modules, manufactured by First Solar in the United States, have approximately half the carbon footprint of conventional

crystalline silicon PV panels, delivering the smallest environmental footprint and the fastest energy payback time of any PV technology.

“This project confirms that solar energy can successfully co-exist with the natural environment and an active agricultural operation while generating clean, renewable energy and local economic benefits,” said Troy Lauterbach, Senior Vice President of EPC and Energy Services for First Solar. “The California Flats Solar Project is also the first to feature our innovative Series 6 PV module technology, which is setting the standard for affordable and cleaner renewable energy. We are thrilled to partner with Capital Dynamics and Hearst to deliver on a shared commitment to building a sustainable energy future.”

The California Flats project created significant jobs and economic benefits for Monterey County. Construction of the project took approximately three years, creating about 2.1 million work hours, and had a peak construction workforce of over 1,100 people. The facility covers an area equivalent to the square footage of 449 football fields. The California Flats Solar Project will generate clean solar energy equivalent to the needs of about 116,000 average California households per year, displacing more than 109,000 metric tons of carbon dioxide (CO₂) annually based on the PG&E grid – the equivalent of taking about 22,000 cars off the road.

“Monterey County is proud to be a part of California’s green energy solution. The California Flats Solar Project exemplifies our commitment to an energy independent California. While this project is located in Monterey County, its impacts on job creation and the economy will be felt throughout the state,” said Chris Lopez, Vice Chair of the Monterey County Board of Supervisors.

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About Capital Dynamics’ Clean Energy Infrastructure

Capital Dynamics’ Clean Energy Infrastructure (CEI) team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics’ CEI mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional gas generation and waste gas-fueled power generation – across the globe. The CEI team currently manages 4.7 GW of power generation across more than 100 projects in the United States and Europe.¹

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit, clean energy infrastructure and energy infrastructure credit. Capital Dynamics offers a diversified range of tailored offerings and customized solutions for a broad, global client base, including corporations, family offices, foundations and endowments, high net worth individuals, pension funds and others. The firm oversees more than USD 16 billion in assets under management and advisement.¹ Capital Dynamics is distinguished by its deep and sustained partnerships with clients, a culture that attracts entrepreneurial thought leaders and a commitment to providing innovative ideas and solutions for its clients.

Founded in 1999 and headquartered in Zug, Switzerland, Capital Dynamics employs approximately 150¹ professionals globally and maintains offices in New York, London, Tokyo, Hong Kong, San Francisco, Munich, Milan, Birmingham, Dubai and Seoul. For more information, please visit: www.capdyn.com

¹ As of March 31, 2019

About First Solar, Inc.

First Solar is a leading global provider of comprehensive photovoltaic (PV) solar systems which use its advanced module and system technology. The company's integrated power plant solutions deliver an economically attractive alternative to fossil-fuel electricity generation today. From raw material sourcing through end-of-life module recycling, First Solar's renewable energy systems protect and enhance the environment. For more information about First Solar, please visit www.firstsolar.com.

For First Solar Investors

This release contains forward-looking statements which are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements concerning the construction, commissioning and operation of a 280 MWac solar system. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "seek," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue" 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 and therefore speak only as of the date of this release. 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 matters discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" of our most recent Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q, as supplemented by our other filings with the Securities and Exchange Commission.

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