

**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, 2025

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: 333-274434



T1 Energy Inc.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

93-3205861

(I.R.S. Employer
Identification Number)

**1211 E 4th St.
Austin, Texas 78702
(409) 599-5706**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	TE	The New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50	TE WS	The New York Stock Exchange

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
Non-accelerated filer

☐ Accelerated filer
☒ Smaller reporting company
☐ Emerging growth company

☐
☒
☐

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 May 12, 2025, 155,938,092 shares of the registrant's common stock were outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this Quarterly Report on Form 10-Q (this “Report”) and in documents incorporated herein by reference. All statements, other than statements of present or historical fact included in or incorporated by reference in this Report, regarding T1 Energy Inc.’s future financial performance, as well as our strategy, future liquidity requirements, financial position, long-term operating plan, estimated revenues and losses, projected costs, expected cash spending, planned capital expenditures, prospects, plans, estimates and objectives of management are forward-looking statements. When used in this Report, the words “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intends”, “may”, “might”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “will”, “would”, the negative of such terms, and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations, assumptions, hopes, beliefs, intentions, and strategies regarding future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to our business.

These forward-looking statements are based on information available as of the date of this Report, and current expectations, forecasts, and assumptions, and involve a number of risks and uncertainties. Accordingly, forward-looking statements in this Report and in any document incorporated herein by reference should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements, including, without limitation, the risks set forth in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 31, 2025, as amended and supplemented by Amendment No. 1 on Form 10-K/A filed with the SEC on April 30, 2025, the Risk Factors included in this Quarterly Report on Form 10-Q, and in our other filings with the SEC. We do not assume any obligation to update any forward-looking statements.

In February 2025, we changed our corporate name from FREYR Battery, Inc. to T1 Energy Inc. We will not distinguish between our prior and current corporate name and will refer to our current corporate name throughout this Quarterly Report on Form 10-Q. As such, unless expressly indicated or the context requires otherwise, the terms “T1,” “Company,” “we,” “us,” and “our” in this document refer to T1 Energy Inc., a Delaware corporation, and, where appropriate, its subsidiaries.

T1 intends to use its website as a channel of distribution to disclose information which may be of interest or material to investors and to communicate with investors and the public. Such disclosures will be included on T1’s website in the ‘Investor Relations’ section located at <https://ir.t1energy.com/overview/default.aspx>. T1 also intends to use certain social media channels, including, but not limited to, our X account (https://x.com/T1_Energy), our LinkedIn account (<https://www.linkedin.com/company/t1energy>), as well as Daniel Barcelo’s X account (<https://x.com/danielbarcelo>), LinkedIn account (<https://www.linkedin.com/in/daniel-barcelo>) and Instagram account (<https://www.instagram.com/danbarcelo/>), as means of communicating with the public and investors about T1, its progress, products and other matters. While not all the information that T1 posts to its digital platforms may be deemed to be of a material nature, some information may be. As a result, T1 encourages investors and others interested to review the information that it posts and to monitor such portions of T1’s website and social media channels on a regular basis, in addition to following T1’s press releases, SEC filings, and public conference calls and webcasts. The contents of T1’s website and other social media channels shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

T1 ENERGY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)
(Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 48,881	\$ 72,641
Restricted cash	2,210	4,004
Accounts receivable trade, net - related parties	18,005	—
Government grants receivable, net	14,080	687
Inventory	333,032	274,549
Advances to suppliers	164,248	164,811
Other current assets	7,908	1,569
Current assets of discontinued operations	38,312	64,909
Total current assets	626,676	583,170
Property and equipment, net	310,246	285,187
Goodwill	74,527	74,527
Intangible assets, net	270,686	281,881
Right-of-use asset under operating leases	149,570	111,081
Total assets	\$ 1,431,705	\$ 1,335,846
LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 108,532	\$ 61,708
Accrued liabilities and other	76,845	91,346
Deferred revenue	61,525	48,155
Derivative liabilities	1,556	14,905
Current portion of long-term debt	56,492	42,867
Current portion of long-term debt - related party	59,000	51,500
Payables to related parties	88,947	52,534
Current liabilities of discontinued operations	40,204	51,009
Total current liabilities	493,101	414,024
Long-term deferred revenue	30,000	32,000
Convertible note - related party	82,083	80,698
Operating lease liability	139,921	101,787
Long-term debt	170,753	188,316
Long-term debt - related party	234,829	238,896
Deferred tax liability	20,232	21,227
Other long-term liabilities	9,581	21,761
Total liabilities	1,180,500	1,098,709
Commitments and contingencies		
Redeemable preferred stock		
Convertible series A preferred stock, \$0.01 par value, 5,000 issued and outstanding as of both March 31, 2025 and December 31, 2024 (includes accrued dividends and accretion of \$978 and \$87 as of March 31, 2025 and December 31, 2024, respectively)	49,266	48,375
Stockholders' equity:		
Common stock, \$0.01 par value, 155,938 issued and outstanding as of March 31, 2025 and 155,928 issued and outstanding as of December 31, 2024	1,559	1,559
Additional paid-in capital	974,767	971,416
Accumulated other comprehensive loss	(32,910)	(58,975)
Accumulated deficit	(741,477)	(725,238)
Total equity	201,939	188,762
Total liabilities, redeemable preferred stock, and equity	\$ 1,431,705	\$ 1,335,846

See accompanying Notes to Condensed Consolidated Financial Statements.

T1 ENERGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except per share amounts)
(Unaudited)

	Three months ended March 31,	
	2025	2024
Net sales - related parties	\$ 64,647	\$ —
Cost of sales	35,671	—
Gross profit	28,976	—
Selling, general and administrative	52,587	15,004
Loss from continuing operations	(23,611)	(15,004)
Other income (expense):		
Warrant liability fair value adjustment	1,567	146
Derivative liabilities fair value adjustment	25,229	—
Interest (expense) income, net	(9,853)	1,405
Foreign currency transaction (loss) gain	(14)	554
Other income, net	34	1,594
Total other income	16,963	3,699
Loss from continuing operations before income taxes	(6,648)	(11,305)
Income tax benefit	2,513	—
Net loss from continuing operations	(4,135)	(11,305)
Net loss from discontinued operations, net of tax	(12,104)	(17,385)
Net loss	(16,239)	(28,690)
Net loss attributable to non-controlling interests	—	147
Preferred dividends and accretion	(891)	—
Net loss attributable to common stockholders	\$ (17,130)	\$ (28,543)
Weighted average shares of common stock outstanding - basic and diluted	155,933	139,705
Net loss per share from continuing operations - basic and diluted	\$ (0.03)	\$ (0.08)
Net loss per share from discontinued operations - basic and diluted	\$ (0.08)	\$ (0.12)
Net loss per share attributable to common stockholders - basic and diluted	\$ (0.11)	\$ (0.20)
Other comprehensive income (loss):		
Net loss	\$ (16,239)	\$ (28,690)
Foreign currency translation adjustments	26,065	(26,044)
Total comprehensive income (loss)	9,826	(54,734)
Comprehensive loss attributable to non-controlling interests	—	147
Preferred dividends and accretion	(891)	—
Comprehensive income (loss) attributable to common stockholders	\$ 8,935	\$ (54,587)

See accompanying Notes to Condensed Consolidated Financial Statements.

T1 ENERGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

Stockholders' Equity							
	Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non-controlling interests	Total Equity
	Number	Amount					
Balance as of January 1, 2024	139,705	\$ 1,397	\$ 925,623	\$ (18,826)	\$ (274,999)	\$ 1,521	\$ 634,716
Share-based compensation expense	—	—	3,670	—	—	—	3,670
Net loss	—	—	—	—	(28,543)	(147)	(28,690)
Reclassification of warrants from liability classified to equity classified	—	—	10	—	—	—	10
Other comprehensive loss	—	—	—	(26,044)	—	—	(26,044)
Balance as of March 31, 2024	<u>139,705</u>	<u>\$ 1,397</u>	<u>\$ 929,303</u>	<u>\$ (44,870)</u>	<u>\$ (303,542)</u>	<u>\$ 1,374</u>	<u>\$ 583,662</u>

Stockholders' Equity							
	Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non-controlling interests	Total Equity
	Number	Amount					
Balance as of January 1, 2025	155,928	\$ 1,559	\$ 971,416	\$ (58,975)	\$ (725,238)	\$ —	\$ 188,762
Share-based compensation expense	—	—	4,242	—	—	—	4,242
Net loss	—	—	—	—	(16,239)	—	(16,239)
Exercise of stock options	10	—	—	—	—	—	—
Preferred dividends and accretion	—	—	(891)	—	—	—	(891)
Other comprehensive income	—	—	—	26,065	—	—	26,065
Balance as of March 31, 2025	<u>155,938</u>	<u>\$ 1,559</u>	<u>\$ 974,767</u>	<u>\$ (32,910)</u>	<u>\$ (741,477)</u>	<u>\$ —</u>	<u>\$ 201,939</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

T1 ENERGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three months ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (16,239)	\$ (28,690)
Adjustments to reconcile net loss to cash used in operating activities:		
Share-based compensation expense	3,939	3,551
Depreciation and amortization	14,678	2,211
Change in fair value of derivative liabilities	(25,229)	—
Gain on sale of property and equipment	(5,675)	—
Accretion of discount on long-term debt	4,640	—
Reduction in the carrying amount of right-of-use assets	1,689	277
Warrant liability fair value adjustment	(1,567)	(146)
Deferred income taxes	(995)	—
Share of net loss of equity method investee	425	156
Foreign currency transaction net unrealized gain	251	(1,359)
Other	1,311	—
Changes in assets and liabilities:		
Inventory	(58,483)	—
Advances to suppliers and other current assets	(358)	2,852
Trade accounts receivable	(18,005)	—
Government grants receivable	(13,393)	—
Accounts payable, accrued liabilities and other	56,827	4,930
Deferred revenue	11,370	—
Net cash used in operating activities	(44,814)	(16,218)
Cash flows from investing activities:		
Proceeds from the return of property and equipment deposits	1,202	19,021
Purchases of property and equipment	(29,141)	(21,455)
Proceeds from the sale of property and equipment	50,000	—
Net cash provided by (used in) investing activities	22,061	(2,434)
Cash flows from financing activities:		
Debt fees paid	(3,760)	—
Net cash used in financing activities	(3,760)	—
Effect of changes in foreign exchange rates on cash, cash equivalents, and restricted cash	959	(4,324)
Net decrease in cash, cash equivalents, and restricted cash	(25,554)	(22,976)
Cash, cash equivalents, and restricted cash at beginning of period	76,645	275,742
Cash, cash equivalents, and restricted cash at end of period	\$ 51,091	\$ 252,766
Supplementary disclosure for non-cash activities:		
Accrued purchases of property and equipment	\$ 21,255	\$ 9,981
Reconciliation to condensed consolidated balance sheets:		
Cash and cash equivalents	\$ 48,881	\$ 249,855
Restricted cash	2,210	2,911
Cash, cash equivalents, and restricted cash	<u>\$ 51,091</u>	<u>\$ 252,766</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Business

T1 Energy Inc., a Delaware corporation (“T1,” the “Company,” “we,” or “us”), is an energy solutions provider building an integrated U.S. supply chain for solar and batteries. We manufacture and sell photovoltaic (“PV”) solar modules in the United States for our U.S. customers.

Basis of Presentation

The unaudited condensed consolidated interim financial statements have been prepared in conformity with the accounting principles generally accepted in the U.S. (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of U.S. Securities and Exchange Commission (“SEC”) Regulation S-X. Accordingly, these financial statements do not include all of the information required by U.S. GAAP for complete consolidated financial statements.

The unaudited condensed consolidated interim financial statements have been prepared on the same basis as the audited annual consolidated financial statements for the year ended December 31, 2024 and, in management’s opinion, include all adjustments, consisting of only normal recurring adjustments necessary for the fair presentation of the Company’s condensed consolidated financial statements for the periods presented. The results of operations for the three months ended March 31, 2025, are not necessarily indicative of the results to be expected for the full year ending December 31, 2025. The condensed consolidated balance sheet as of December 31, 2024, was derived from the audited consolidated financial statements as of December 31, 2024. However, these condensed consolidated interim financial statements do not contain all of the footnote disclosures from the annual consolidated financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and the related notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025, as amended and supplemented by Amendment No. 1 on Form 10-K/A filed with the SEC on April 30, 2025.

The condensed consolidated financial statements include the accounts of T1, its wholly owned subsidiaries, majority-owned subsidiaries, and variable interest entities (“VIE”) of which we are the primary beneficiary. All intercompany accounts and transactions have been eliminated. Certain prior period balances and amounts have been reclassified to conform with the current period’s presentation.

Use of Estimates

The preparation of the condensed consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Estimates and assumptions include, but are not limited to, estimates related to the fair value less costs to sell for assets held for sale, impairment of long-lived assets, derivative liability, the valuation of warrant liability, anti-dilution right and share-based compensation. We base these estimates on historical experiences and on various other assumptions that we believe are reasonable under the circumstances, however, actual results may differ materially from these estimates.

Risks and Uncertainties

We are subject to those risks common to our business and industry and also those risks common to early stage development companies. These risks include those disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025, as amended and supplemented by Amendment No. 1 on Form 10-K/A filed with the SEC on April 30, 2025.

These consolidated financial statements have been prepared by management in accordance with U.S. GAAP and this basis assumes that we will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As of the date of this Report, our existing cash resources, which were primarily provided as a result of the business combination with Alussa Energy Acquisition Corporation in 2021 (the “Alussa Business Combination”) and issuance of equity securities, are sufficient to support our planned operations for at least the next 12 months from the date of issuance of these financial statements. Therefore, our financial statements have been prepared on the basis that we will continue as a going concern.

Restricted Cash

Certain cash balances are restricted as to withdrawal or use. Restricted cash includes funds held in a restricted account for the payment of upfront rental lease deposits and government income tax withholdings.

Deferred Revenue

During the three months ended March 31, 2025, we recognized revenue of \$31.8 million that was included in deferred revenue at the beginning of the period.

Future Adoption of New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure of disaggregated information about specific categories underlying certain income statement expense line items in the footnotes to the financial statements for both annual and interim periods. This ASU is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of the adoption of this standard.

In December 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures (Topic 740). The ASU establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. The ASU is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. Upon adoption, the ASU can be applied prospectively or retrospectively. Adoption of this guidance will result in required additional disclosures being included in our consolidated financial statements.

2. INVENTORY

Inventory consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Raw materials	\$ 213,736	\$ 253,409
Spare parts	19,980	—
Finished goods	99,316	21,140
Total	<u>\$ 333,032</u>	<u>\$ 274,549</u>

3. PROPERTY AND EQUIPMENT, NET AND INTANGIBLE ASSETS, NET

Property and Equipment, net

Property and equipment, net consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Leasehold improvements	\$ 192,079	\$ —
Machinery and equipment	115,790	—
Office equipment	6,816	2,634
Construction in progress	750	284,136
	<u>315,435</u>	<u>286,770</u>
Less: Accumulated depreciation	(5,188)	(1,583)
Total	<u>\$ 310,246</u>	<u>\$ 285,187</u>

Depreciation expense was \$3.5 million and \$0.2 million for the three months ended March 31, 2025 and 2024, respectively.

Intangible Assets, net

In connection with the Trina Business Combination, we recognized intangible assets related to customer contracts. An estimated useful life of 5 years was determined based on contractual terms of the offtake agreements.

Intangible assets, net consisted of the following (in thousands):

	As of March 31, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer contracts	\$ 283,000	\$ (12,314)	\$ 270,686	\$ 283,000	\$ (1,119)	\$ 281,881

Amortization expense was \$11.2 million and zero for the three months ended March 31, 2025 and 2024, respectively.

Future annual amortization expense is estimated to be as follows (in thousands):

Remainder of 2025	\$	42,636
2026		56,600
2027		56,600
2028		56,600
2029		55,481
Thereafter		2,769
Total	\$	270,686

4. ACCRUED LIABILITIES AND OTHER

Accrued liabilities and other consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Accrued purchases	\$ 55,960	\$ 65,146
Accrued payroll and payroll related expenses	6,324	12,378
Operating lease liabilities	11,101	9,314
Other current liabilities	3,460	4,508
Total	\$ 76,845	\$ 91,346

5. DEBT

Our debt arrangements consisted of the following (in thousands):

Loan Agreement	March 31, 2025	December 31, 2024
Trina Solar AG Note	\$ 150,000	\$ 150,000
Trina Solar (U.S.), Inc. Production Reserve Fee	220,000	220,000
Senior Secured Credit Facility	235,000	235,000
Convertible note - related party	80,000	80,000
Total debt principal	685,000	685,000
Less: unamortized discount	(81,843)	(82,723)
Total debt	603,157	602,277
Less: current portion	115,492	94,367
Noncurrent portion	\$ 487,665	\$ 507,910

Trina Solar AG Note

In connection with the Trina Business Combination, we entered into a credit agreement with Trina Solar (Schweiz) AG, a related party. The principal on the note is payable in quarterly installments of \$7.5 million commencing on December 31, 2025 and concluding on the December 23, 2029 maturity date with the repayment of the final \$30.0 million. The note bears interest at a rate per annum equal to 1.0%.

Trina Solar (U.S.), Inc. Production Reserve Fee

In connection with the Trina Business Combination, we assumed a debt obligation with Trina Solar (U.S.), Inc., a related party. The principal on the debt is payable in annual installments of \$44.0 million commencing on the first anniversary of the business combination date. Provided that the Company makes all scheduled installment payments, the debt will bear no interest. However, if the Company fails to make an installment payment, both parties shall negotiate a revised payment schedule in good faith, and any unpaid installment balance will accrue interest at a rate of 6.0% per annum.

Senior Secured Credit Facility

In connection with the Trina Business Combination, we assumed a credit agreement with a consortium of banks, with HSBC Bank USA, N.A. serving as the administrative agent (the "Credit Agreement"). This Credit Agreement provides for \$235.0 million in borrowings through a senior secured construction-to-term loan facility. The Facility is dedicated to financing the development, construction, and operation of our five gigawatt solar module manufacturing project in Wilmer, Texas, as well as funding related fees and expenses. The Credit Agreement matures on December 31, 2029.

Borrowings under the Credit Agreement are secured by substantially all of our project-related assets. Interest on amounts drawn accrues at our option of either (i) a base rate (as defined in the Credit Agreement) plus a margin of 3.5% or (ii) the Secured Overnight Financing Rate (“SOFR”) plus a margin of 2.5%. We may prepay the outstanding amounts or reduce the commitment in whole or in part at any time, subject to certain customary conditions. The Credit Agreement requires us to comply with specified financial and non-financial covenants, including the maintenance of certain leverage ratios, a debt service ratio and a facility commissioning deadline. We were in compliance with the financial and non-financial covenants in the Credit Agreement as of March 31, 2025.

Following the substantial completion of the Wilmer facility and satisfaction of other conditions precedent, the Credit Agreement was converted from a construction loan to a term loan on April 30, 2025. In connection with the conversion, we amended the Credit Agreement to reduce the balance required for our debt service reserve account for the initial period starting on April 30, 2025 and ending on June 30, 2025. As a result, we transferred \$22.3 million into a restricted cash account to fund the scheduled principal installment and interest payable on June 30, 2025.

Convertible note - related party

In connection with the Trina Business Combination, we issued an \$80.0 million convertible note due in five years to Trina Solar (Schweiz) AG, a related party. The note will convert into our common stock in two stages: (i) into 12.5 million shares of common stock, subject to certain adjustments, within five business days of obtaining approval from the Committee on Foreign Investment in the United States (“CFIUS”) on the Trina Business Combination and (ii) into 17.9 million shares of common stock, subject to certain adjustments, within five business days of securing required stockholder approval. If these conditions are not met, the convertible note may be replaced with a new unsecured senior note on similar terms. The convertible note bears interest at 7% per annum, escalating by an additional 3% every 60 days if conversion does not occur within specified deadlines. As of March 31, 2025, \$82.1 million was outstanding on the convertible note.

Interest Rates

As of March 31, 2025, our debt borrowing rates were as follows:

Loan Agreement	Interest Rate	Effective Interest Rate
Trina Solar AG Note	1.0%	6.0%
Trina Solar (U.S.), Inc. Production Reserve	—%	4.9%
Senior Secured Credit Facility	SOFR plus 2.5%	7.5%
Convertible note - related party	7.0%	6.9%

Schedule of Principal Maturities of Debt

The aggregate maturities of long-term debt as of March 31, 2025 were as follows (in thousands):

Remainder of 2025	\$	98,367
2026		136,357
2027		141,578
2028		140,951
2029		167,747
Thereafter		—
Total	\$	685,000

6. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

From time to time, we may be subject to legal and regulatory actions that arise in the ordinary course of business. The assessment as to whether a loss is probable or reasonably possible, and if such loss or a range of losses is estimable, often involves significant judgment, including estimates and assumptions about future events.

To the knowledge of our management, as of March 31, 2025 there is no material litigation, claims, or actions currently pending or threatened against us, any of our officers, or directors in their capacity as such, or against any of our property.

7. WARRANTS

Public and Private Warrants

As of March 31, 2025 and December 31, 2024, we had 24.6 million warrants outstanding (the “Warrants”), consisting of 14.7 million public warrants (the “Public Warrants”) and 9.9 million private warrants (the “Private Warrants”) as of March 31, 2025 and December 31, 2024. Each Warrant entitles the holder thereof to purchase one share of our common stock at a price of \$11.50 per share, subject to adjustments. The Warrants will expire on July 9, 2026, or earlier upon redemption or liquidation.

We may call the Public Warrants for redemption once they become exercisable, in whole and not in part, at a price of \$0.01 per Public Warrant, so long as we provide at least 30 days prior written notice of redemption to each Public Warrant holder, and if, and only if, the reported last sales price of our common stock equals or exceeds \$18.00 per share for each of 20 trading days within the 30 trading-day period ending on the third trading day before the date on which we send the notice of redemption to the Public Warrant holders. We determined that the Public Warrants are equity classified as they are indexed to our common stock and qualify for classification within stockholders’ equity. As such, the Public Warrants are presented as part of additional paid-in capital on the condensed consolidated balance sheets.

The Private Warrants are identical to the Public Warrants, except that so long as they are held by a certain holder or any of its permitted transferees, the Private Warrants: (i) may be exercised for cash or on a cashless basis and (ii) shall not be redeemable by us. We determined that the Private Warrants are not considered indexed to our common stock as the holder of the Private Warrants impacts the settlement amount and thus, they are liability classified. The Private Warrants are presented as other long-term liabilities on the condensed consolidated balance sheets.

If Private Warrants are sold or transferred to another party that is not the specified holder or any of its permitted transferees, the Private Warrants become Public Warrants and qualify for classification within stockholders’ equity at the fair value on the date of the transfer. See also Note 9 – Fair Value Measurement.

8. REDEEMABLE PREFERRED STOCK, ANTI-DILUTION RIGHT, AND SHARE PURCHASE AGREEMENT

Redeemable Preferred Stock

As of March 31, 2025, 5.0 million shares of non-voting Convertible Series A Preferred Stock (“Preferred Stock”) are issued and outstanding. Each share of Preferred Stock has a stated value of \$10.00, for an aggregate value of \$50.0 million.

The Preferred Stock was issued to certain funds and accounts managed by Encompass Capital Advisors LLC, a related party, and has a term of 3 years from December 23, 2024. If not converted by the holder, we are required to redeem the Preferred Stock at maturity at par value plus any accrued and unpaid dividends. The Preferred Stock will rank senior to the Common Stock but junior to all debt obligations of the Company and will have a liquidation preference equal to \$10.00 per share of Preferred Stock plus accrued but unpaid dividends. The Preferred Stock carries 6% cash dividends, accruing on the funding of the first tranche and payable in arrears (i) on the dividend date 18 months after the first tranche funding and (ii) every six months after such dividend payment date. For the three months ended March 31, 2025, we recognized \$0.8 million of accumulated and unpaid dividends.

At our sole discretion upon proceeding to a final investment decision on a solar cell manufacturing facility, we may issue an additional second tranche of 5.0 million shares of Series A Preferred Stock to the holders in exchange for \$50.0 million (“Tranche Right”).

The Preferred Stock has a conversion price of \$2.50 per share of Common Stock, however if we elect not to utilize the Tranche Right on the date that the Company proceeds with its final investment decision with respect to a solar cell manufacturing facility, the conversion price is reduced to \$1.79 per share of Common Stock. The conversion rights are held by the holder of the Preferred Stock.

Anti-dilution Right

In connection with the Trina Business Combination, we provided Trina Solar (Schweiz) AG the right (“Anti-dilution Right”), but not the obligation, to acquire a number of shares of our common stock so that Trina Solar (Schweiz) AG’s proportionate ownership of our common stock after the conversion of the Preferred Stock will be the same as before the conversion at a price equal to \$2.50 per share of our common stock or otherwise equal to the price for the conversion of Preferred Stock. We determined that the Anti-dilution Right was a freestanding financial instrument and classified it as an other long term liability on our condensed consolidated balance sheets, initially recorded at fair value. The Anti-dilution Right is subsequently revalued until anti-dilution shares are issued or expired, with changes in fair value for each reporting period recognized in derivative liabilities fair value adjustment.

Share Purchase Agreement

On November 6, 2024, the Company and an investor who is a significant shareholder of Trina Solar, entered into a share purchase agreement (“Share Purchase Agreement”) pursuant to which the investor subscribed to purchase a total of \$14.8 million of common stock for \$1.05 per share. The purchase and sale of the shares are conditioned upon, amongst other things, CFIUS approval of the transaction. In the event CFIUS approval does not occur, the Company will not be obligated to proceed with the transaction and the Company shall use its best efforts, within six months, to sell an equivalent number of shares of Common Stock in a private offering or public offering at such price per share as the Company shall determine in its absolute direction (the “Alternative Transaction Purchase Price”). If the Alternative Transaction Purchase Price (net of any commissions, fees and expenses) exceeds \$1.05, the Company shall pay to the investor an amount equal to the excess multiplied by the number of shares sold (up to the number of shares proposed to be sold pursuant to this agreement). In the event that the Company has not been able to complete such sale of Common Stock by the end of such six month period, no payment shall be due from the Company to the investor. We recognized the Share Purchase Agreement as a derivative liability on our condensed consolidated balance sheets and initially recorded it at fair value. The Share Purchase Agreement is subsequently revalued until shares are issued or in the event of CFIUS turnaround, a cash payment occurs with changes in fair value for each reporting period recognized in derivative liabilities fair value adjustment.

9. FAIR VALUE MEASUREMENT

Financial liabilities measured at fair value on a recurring basis, by level within the fair value hierarchy, consisted of the following (in thousands):

	March 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities:								
Anti-dilution Right	\$ —	\$ —	\$ 6,574	\$ 6,574	\$ —	\$ —	\$ 18,454	\$ 18,454
Warrant Liability	\$ —	\$ —	\$ 1,739	\$ 1,739	\$ —	\$ —	\$ 3,306	\$ 3,306
Share Purchase Agreement	\$ —	\$ —	\$ 1,556	\$ 1,556	\$ —	\$ —	\$ 14,905	\$ 14,905

We measure our Anti-dilution Right, Share Purchase Agreement and warrant liabilities for Private Warrants at fair value based on significant inputs not observable in the market, which caused them to be classified as Level 3 measurements within the fair value hierarchy. The valuation uses assumptions and estimates that we believe a market participant would use when making the same valuation. Changes in the fair value of the Anti-dilution Right, Share Purchase Agreement and Private Warrants were recognized under other expenses, net in the condensed consolidated statements of operations and comprehensive loss.

As of March 31, 2025 and December 31, 2024, the carrying value of all other financial assets and liabilities approximated their respective fair values.

Anti-dilution Right

The Anti-dilution Right was valued using the Black-Scholes-Merton option pricing model. See Note 8 – Redeemable Preferred Stock, Anti-dilution Right, and Share Purchase Agreement above for further details. Our use of the Black-Scholes-Merton option pricing model for the Anti-dilution Right, required the use of subjective assumptions, including:

- The risk-free interest rate assumption was based on the U.S. Treasury Rates commensurate with the contractual terms of the Anti-dilution Right.
- The expected term was determined based on the expiration date of the Anti-dilution Right.
- The expected volatility assumption was based on the implied volatility from the Company’s stock price.

The fair value of the Anti-dilution Right was determined using this approach, an exercise price of \$2.50, and a share price of \$1.26 as of March 31, 2025 and \$2.58 as of December 31, 2024. An increase in each of the risk-free interest rate, expected term, or expected volatility, in isolation, would increase the fair value measurement, and a decrease in each of these assumptions would decrease the fair value measurement of the Anti-dilution Right.

Share Purchase Agreement

The Share Purchase Agreement was valued using the Black-Scholes-Merton option pricing model. See Note 8 – Redeemable Preferred Stock, Anti-dilution Right, and Share Purchase Agreement above for further details. Our use of the Black-Scholes-Merton option pricing model for the Share Purchase Agreement, required the use of subjective assumptions, including:

- The risk-free interest rate assumption was based on the U.S. Treasury Rates commensurate with the contractual terms of the Share Purchase Agreement.

- The expected term was determined based on the expected transaction date of the Share Purchase Agreement.
- The expected volatility assumption was based on the implied volatility from the Company's stock price.

The fair value of the Share Purchase Agreement was determined using this approach, an exercise price of \$1.05, and a share price of \$1.26 as of March 31, 2025 and \$2.58 as of December 31, 2024. An increase in each of the risk-free interest rate, expected term, or expected volatility, in isolation, would increase the fair value measurement, and a decrease in each of these assumptions would decrease the fair value measurement of the Share Purchase Agreement.

Private Warrants

The Private Warrants were valued using the Black-Scholes-Merton option pricing model. See Note 7 – Warrants above for further details. Our use of the Black-Scholes-Merton option pricing model for the Private Warrants, required the use of subjective assumptions, including:

- The risk-free interest rate assumption was based on the U.S. Treasury Rates commensurate with the contractual terms of the Private Warrants.
- The expected term was determined based on the expiration date of the Private Warrants.
- The expected volatility assumption was based on the implied volatility from the publicly traded Public Warrants.

The fair value of the Private Warrants was determined using this approach, an exercise price of \$11.50, and a share price of \$1.26 as of March 31, 2025 and \$2.58 as of December 31, 2024. An increase in each of the risk-free interest rate, expected term, or expected volatility, in isolation, would increase the fair value measurement, and a decrease in each of these assumptions would decrease the fair value measurement of the Private Warrants.

Rollforward of Level 3 Fair Value Instruments

The changes in the Level 3 instruments measured at fair value on a recurring basis were as follows (in thousands):

	Three months ended March 31, 2025		
	Anti-dilution Right	Private Warrants	Share Purchase Agreement
Balance (beginning of period)	\$ 18,454	\$ 3,306	\$ 14,905
Fair value measurement adjustments	(11,880)	(1,567)	(13,349)
Balance (end of period)	\$ 6,574	\$ 1,739	\$ 1,556

10. STOCKHOLDERS' EQUITY

Common Stock

As of March 31, 2025, 355.0 million shares of common stock were authorized with a par value of \$0.01 per share and 155.9 million shares of common stock were outstanding. Holders of common stock are entitled to one vote per share and to receive dividends when, as, and if, declared by our Board of Directors. As of March 31, 2025, we have not declared any dividends.

Share-Based Compensation

2021 Plan

In June 2021, we adopted the 2021 Equity Incentive Plan (amended and restated as of April 22, 2024), (the "2021 Plan"). The 2021 Plan provides for the grant of stock options, restricted stock, restricted stock units ("RSUs"), stock appreciation rights, performance units, and performance shares to our employees, directors, and consultants. Generally, our stock options and RSUs vest annually over three years and our stock options are exercisable over a maximum period of five years from their grant dates. Options are typically forfeited when the employment relationship ends for employees and they do not typically forfeit for directors. Generally, our RSUs are equity-classified awards, as they are share settled. All exercised options are expected to be settled in shares, net of shares withheld to satisfy the award exercise price. As of March 31, 2025, a total of 34.9 million shares were authorized for issuance to satisfy share-based compensation awards made under the 2021 Plan.

During the three months ended March 31, 2025, 0.1 million options were granted, 2.0 million options were forfeited, 0.2 million options were exercised, 2.5 million RSUs were granted and 0.8 million RSUs vested.

11. INCOME TAXES

The provision for income taxes is recorded at the end of each interim period based on our best estimate of our effective income tax rate expected to be applicable for the full fiscal year. Our effective income tax rate was 38% for the three months ended March 31, 2025, and 0% for the three months ended March 31, 2024. The increase in the tax rate is due to excess net deferred tax liabilities related to the Trina Business Combination, which provided a source of future taxable income to support the partial realization of the Company's deferred tax assets. For the three months ended March 31, 2025, the Company's effective income tax rate differed from the U.S. statutory rate of 21% primarily due to non-deductible fair value changes. For the three months ended March 31, 2024, the Company's effective income tax rate differed from the U.S. statutory rate of 21% primarily due to changes in the valuation allowance.

12. RELATED PARTY TRANSACTIONS

Trina Group

We have related party balances and transactions with Trina Solar (Schweiz) AG and its affiliates (the "Trina Group") as a result of the business combination and through the normal course of business.

Module sales of \$64.6 million to the Trina Group are presented as net sales for the three months ended March 31, 2025. Deferred revenue from offtake agreements with the Trina Group of \$51.5 million and \$40.2 million is recognized under deferred revenue as of March 31, 2025 and December 31, 2024. In addition, the Company has agreements with the Trina Group to supply certain materials and components used in our solar module production. As of March 31, 2025 and December 31, 2024, payables to related parties of \$88.9 million and \$52.5 million were recognized in relation to these agreements.

As consideration for the Trina Business Combination, we issued a note payable, a convertible note, and a derivative anti-dilution right to the Trina Group. In addition, the Company assumed an existing debt obligation to the Trina Group. Refer to Note 5 - Debt and Note 8 - Redeemable Preferred Stock, Anti-dilution Right, and Share Purchase Agreement for additional details on these instruments.

13. NET LOSS PER SHARE

The computation of basic and diluted net loss per share attributable to common stockholders is as follows (in thousands, except per share data):

	Three months ended March 31,	
	2025	2024
Numerator:		
Net loss from continuing operations	\$ (4,135)	\$ (11,305)
Net loss from discontinued operations, net of tax	(12,104)	(17,385)
Net loss attributable to common stockholders	(17,130)	(28,543)
Denominator:		
Weighted average shares of common stock outstanding - basic and diluted	155,933	139,705
Net loss per share:		
Net loss per share from continuing operations - basic and diluted	\$ (0.03)	\$ (0.08)
Net loss per share from discontinued operations, net of tax - basic and diluted	\$ (0.08)	\$ (0.12)
Net loss per share attributable to common stockholders - basic and diluted	\$ (0.11)	\$ (0.20)

The outstanding securities that could potentially dilute basic net loss per share in the future that were not included in the computation of diluted net loss per share, as the impact would be antidilutive, are as follows (in thousands):

	Three months ended March 31,	
	2025	2024
Redeemable preferred stock (on as converted basis)	20,329	—
Public Warrants	14,675	14,675
Private Warrants	9,950	9,950
EDGE Warrants	687	2,176
Options	10,104	23,991
RSUs	4,017	—
Total	59,762	50,792

14. DISCONTINUED OPERATIONS

As of December 31, 2024, we determined that the assets for our European businesses and our Coweta County, Georgia, business met the criteria for classification as held for sale. Additionally, we concluded that the ultimate disposal will represent a strategic shift that will have a major effect on the Company's operations and financial results. Therefore, the historical results of these businesses are classified as discontinued operations for all periods presented herein.

On February 15, 2025, we completed the sale of our land in Coweta County, Georgia, for \$50.0 million. Concurrently with the sale, we repaid a government grant of \$20.0 million. As of March 31, 2025, \$7.0 million of repayable government grants for the project are classified within current liabilities of discontinued operations on our condensed consolidated balance sheet.

Details of net loss from discontinued operations, net of taxes, are as follows (in thousands):

	Three months ended March 31,	
	2025	2024
Costs and expenses		
General and administrative	\$ 4,972	\$ 7,835
Research and development	—	11,745
Restructuring charge	1,092	62
Share of net loss of equity method investee	425	156
Total costs and expenses	6,489	19,798
Loss from discontinued operations	(6,489)	(19,798)
Gain on disposal of property and equipment	5,675	—
Change in held for sale valuation allowance	363	—
Other (loss) income, net	(10,135)	2,413
Loss from discontinued operations before income taxes	(10,586)	(17,385)
Income tax expense	(1,518)	—
Net loss from discontinued operations, net of tax	\$ (12,104)	\$ (17,385)

Allocated general corporate overhead costs do not meet the criteria to be presented within net loss from discontinued operations, net of tax, and were excluded from all figures presented in the table above.

Details of the assets and liabilities of discontinued operations classified as held for sale in the condensed consolidated balance sheets are as follows (in thousands):

	March 31, 2025	December 31, 2024
Other current assets	\$ 1,274	\$ 8,926
Property and equipment, net	32,358	52,765
Intangible assets, net	1,822	1,625
Investments	—	515
Right-of-use asset under operating leases	2,858	1,078
Current assets of discontinued operations	\$ 38,312	\$ 64,909
Accounts payable	\$ 2,144	\$ 2,566
Accrued liabilities and other	14,689	5,764
Operating lease liability	15,799	15,136
Other current liabilities	7,572	27,543
Current liabilities of discontinued operations	\$ 40,204	\$ 51,009

The cash flows related to discontinued operations have not been segregated and are included in the condensed consolidated statements of cash flows. Cash flow and non-cash information for the discontinued operations are as follows (in thousands):

	Three months ended March 31,	
	2025	2024
Depreciation	\$ —	\$ 1,961
Amortization	—	38
Capital expenditures	2,510	21,455
Proceeds from the return of property and equipment deposits	1,202	19,021
Accrued purchases of property and equipment and intangible assets	101	9,981

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our condensed consolidated financial statements and the accompanying notes thereto contained in Part I, Item 1 “Financial Statements” and the other disclosures in this Quarterly Report on Form 10-Q and with the disclosures in our Annual Report on Form 10-K for the year ended December 31, 2024, as amended and supplemented by Amendment No. 1 on Form 10-K/A filed with the SEC on April 30, 2025.

Overview

T1 Energy Inc., a Delaware corporation (“T1,” the “Company,” “we,” or “us”), is an energy solutions provider building an integrated U.S. supply chain for solar and batteries. We manufacture and sell photovoltaic (“PV”) solar modules in the United States for our U.S. customers.

Recent Developments

The three months ended March 31, 2025, represented our first full period of financial results following our transformative acquisition of Trina Solar (U.S.) Holding Inc., a Delaware corporation, and related subsidiaries (collectively “Trina Solar US Holding”), which closed on December 23, 2024 (“Trina Business Combination”). We recognized net sales of \$64.6 million in the period related to net sales to Trina Solar (Schweiz) AG and its affiliates (the “Trina Group”), a related party. Additionally, we ended the first quarter with cash, cash equivalents, and restricted cash of \$51.1 million.

Demand for our PV solar module offerings depends, in part, on market factors outside our control. For example, the United States has recently announced changes to its global trade policy, including significant tariffs on imports from China, Vietnam, Mexico, Canada, and other countries. These actions, and retaliatory tariffs imposed by other countries on U.S. goods and exports, have led to significant volatility and uncertainty in global markets.

New or increased tariffs and other barriers to trade, especially in light of recent comments and executive orders made by the United States, could further impact or exacerbate these conditions. Historically, tariffs have led to increased trade and political tensions. Political tensions as a result of trade policies could reduce trade volume, investment, and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and on the stability of global financial markets. There is substantial uncertainty about the duration of existing tariffs, potential changes to existing tariffs, and whether additional tariffs may be imposed, modified, or suspended, and the impacts of such actions on our business. While the situation remains fluid, we are continuing to evaluate these developments.

We are operating in an uncertain macroeconomic environment with significant volatility that may impact consumer demand. To the extent the macroeconomic environment worsens, it may have a material effect on our results of operations and financial condition. Refer to Part I, Item 1A “Risk Factors” in our 2024 Annual Report on Form 10-K and Part II, Item 1A “Risk Factors” of this Quarterly Report on Form 10-Q for further discussion related to the above potential impacts on our business.

Results of Operations

The following table sets forth information on T1's condensed consolidated results of operations (in thousands except percentages):

	Three months ended March 31,		2025 vs 2024 Change	
	2025	2024	(\$)	(%)
Net sales - related parties	\$ 64,647	\$ —	\$ 64,647	NM
Cost of sales	35,671	—	35,671	NM
Gross profit	28,976	—	28,976	NM
Selling, general and administrative	52,587	15,004	37,583	250 %
Loss from continuing operations	(23,611)	(15,004)	(8,607)	57 %
Total other income	16,963	3,699	13,264	359 %
Loss from continuing operations before income taxes	(6,648)	(11,305)	4,657	(41 %)
Income tax benefit	2,513	—	2,513	NM
Net loss from continuing operations	(4,135)	(11,305)	7,170	(63) %
Net loss from discontinued operations, net of tax	(12,104)	(17,385)	5,281	(30) %
Net loss	(16,239)	(28,690)	12,451	(43) %
Net loss attributable to non-controlling interests	—	147	(147)	(100) %
Preferred dividends and accretion	(891)	—	(891)	NM
Net loss attributable to common stockholders	<u>\$ (17,130)</u>	<u>\$ (28,543)</u>	<u>\$ 11,413</u>	<u>(40) %</u>

NM - Not meaningful

Net sales

Net sales consists of sales of PV solar modules. We recognize sales for PV solar modules 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 were \$64.6 million for the three months ended March 31, 2025, compared to zero for the three months ended March 31, 2024. Net sales related to PV solar modules. We began selling PV solar modules after the Trina Business Combination was completed on December 23, 2024.

Cost of sales

Our PV solar modules business cost of sales includes the cost of raw materials and components for manufacturing solar modules. 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.

Cost of sales were \$35.7 million for the three months ended March 31, 2025, compared to zero for the three months ended March 31, 2024. Cost of sales related to PV solar modules. We began selling PV solar modules after the Trina Business Combination was completed on December 23, 2024.

Selling, general and administrative

Selling, general and administrative expenses primarily consists of personnel and personnel-related expenses for our sales, marketing and administrative personnel, costs for administrative offices, insurance, and outside professional services including legal, accounting, and other advisory services.

Selling, general and administrative expenses increased by \$37.6 million or 250%, to \$52.6 million for the three months ended March 31, 2025, from \$15.0 million for the three months ended March 31, 2024. This increase is primarily due to an increase in personnel costs and legal and professional fees following the Trina Business Combination.

Other income (expense)

Other income (expense) primarily consists of the fair value adjustments on our warrant liability, derivative liabilities, interest income and expense, net foreign currency transaction gains and losses.

Other income increased by \$13.3 million or 359% to \$17.0 million for the three months ended March 31, 2025, from \$3.7 million for the three months ended March 31, 2024. The increase is primarily due to a \$25.2 million derivative liability fair value adjustment for the three months ended March 31, 2025, compared to zero for the three months ended March 31, 2024 partially offset by a \$9.9 million interest expense, net for the three months ended March 31, 2025, compared to a \$1.4 million interest income, net.

Net loss from discontinued operations, net of tax

We concluded that the assets of our European businesses and our business in Coweta County, Georgia met the criteria for classification as held for sale as of December 31, 2024. Additionally, we concluded that the ultimate disposal will represent a strategic shift that will have a major effect on our operations, resulting in the presentation of the historical financial results of these businesses as discontinued operations.

Net loss from discontinued operations, net of tax decreased by \$5.3 million or 30%, to \$12.1 million for the three months ended March 31, 2025 from \$17.4 million for the three months ended March 31, 2024. The decrease primarily relates to the reduced research and development activity for our European businesses and a \$5.7 million gain from the sale of land in Coweta County offset by a change in other (loss) income, net to \$(10.1) million for the three months ended March 31, 2025 compared to \$2.4 million for the three months ended March 31, 2024, primarily relating to estimated penalties associated with the expected disposal of our European businesses and a decrease in interest income due to a reduction in our cash balance in Europe.

Financial Condition, Liquidity and Capital Resources

Liquidity and Capital Resources

As of March 31, 2025, we had approximately \$51.1 million of cash, cash equivalents, and restricted cash. To date, our principal sources of liquidity have been proceeds received from our Alussa Business Combination, the issuance of equity securities, and amounts received from government grants. Historically, these funds have been used for our Trina Business Combination, constructing and equipping our manufacturing facilities, technology licensing, R&D activities, and general corporate purposes.

Our future liquidity requirements depend on many factors, including the timing and extent of the following: cash flows from operations, capital expenditures for construction of future facilities and purchase of related equipment, spending on other growth initiatives, including through joint ventures, and general economic conditions. In addition to those activities, our short term liquidity will be utilized to fund the current portion of non-cancellable commitments, including leases and debt obligations. We believe that we have sufficient liquidity to meet our contractual obligations and commitments for at least the next 12 months.

Our long-term operating plan requires the repayment of non-cancellable commitments including leases and debt obligations. In addition, our planned investments in our business and manufacturing footprint, as currently devised, will require significant financing to complete. Such financing may not be available at terms acceptable to us, or at all. The credit market and financial services industry have in the past, and may in the future, experience periods of uncertainty that could impact the availability and cost of equity and debt financing. If we are unable to raise substantial additional capital, our ability to invest in further facilities or other development projects will be significantly delayed or curtailed which would have a material adverse impact on our business prospects and results of operations. If we raise funds by issuing debt securities, these debt securities would have rights, preferences, and privileges senior to those of holders of our common stock. The terms of debt securities or other borrowings could impose significant restrictions on our operations. If we raise funds by issuing equity securities, dilution to stockholders may result. Any equity securities issued may also provide for rights, preferences, or privileges senior to those of holders of our common stock.

In November 2024, the Company estimated that a 5 GW solar cell manufacturing facility in the United States would have a total cost of approximately \$850.0 million. The estimated costs of construction remain subject to technology and product specification decisions, ongoing business, financing, and operational changes, and changes to the overall macroeconomic environment. We will continue to provide updates to reflect material developments, including approvals or commitments for spending that differ materially from our previous estimates.

Our planned capital expenditures are based on management's current estimates and may be subject to change. There can be no assurance that we will execute our capital expenditure plans as currently estimated, without addition, reduction, or modification. We may also from time to time reduce or increase planned spending on specific capital projects and/or adjust the timing of planned capital expenditures due to factors both within and outside of our control, including the availability of financing. As a result, actual capital expenditures in future years may differ materially from the amounts discussed above.

Cash Flow Summary

The following table summarizes our cash flows (in thousands):

	Three months ended March 31,		Change (%)
	2025	2024	
Cash flows from operating activities	\$ (44,814)	\$ (16,218)	176 %
Cash flows from investing activities	22,061	(2,434)	NM
Cash flows from financing activities	(3,760)	—	NM

NM - Not meaningful

Operating Activities

Net cash used in operating activities was \$44.8 million for the three months ended March 31, 2025, compared to \$16.2 million for the three months ended March 31, 2024. The increase in cash used in operating activities was primarily driven by an increase in cash used for working capital associated with our solar business and a repayment of \$20.0 million for a government grant with Coweta County, Georgia and a decrease in net loss, adjusted for non-cash items.

Investing Activities

Net cash provided by (used in) investing activities was \$22.1 million for the three months ended March 31, 2025, compared to \$(2.4) million for the three months ended March 31, 2024. The change in cash used in investing activities was primarily driven by proceeds from the sale of property and equipment of \$50.0 million for the three months ended March 31, 2025, relating to our land in Coweta County, Georgia offset by a decrease in the proceeds from the return of property and equipment deposits of \$1.2 million for the three months ended March 31, 2025, compared to \$19.0 million for the three months ended March 31, 2024.

Financing Activities

Net cash used in financing activities was \$3.8 million for the three months ended March 31, 2025 and zero for the three months ended March 31, 2024. The change in cash used in financing activities was the result of the payment of debt fees in 2025.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are consistent with those described in the Management's Discussion and Analysis section of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025. There have been no material changes to our critical accounting policies during the three months ended March 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company" we are not required to disclose information under this Item.

ITEM 4. CONTROLS AND PROCEDURES

Limitations on Effectiveness of Controls and Procedures

We maintain disclosure controls and procedures ("Disclosure Controls") within the meaning of Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Our Disclosure Controls are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act, such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms.

Our Disclosure Controls are also designed to ensure 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. In designing and evaluating our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2025. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, were effective.

Changes in Internal Control Over Financial Reporting

On December 23, 2024, we completed the Trina Business Combination. We are currently integrating policies, processes, people, technology and operations for the combined company. Management will continue to evaluate our internal control over financial reporting as we execute integration activities. During the three months ended March 31, 2025, except as noted above, there were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, that occurred during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be involved in litigation relating to claims arising in the ordinary course of our business. To the knowledge of our management, there are no material litigation, claims, or actions currently pending or threatened against us, any of our officers, or directors in their capacity as such, or against any of our property.

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, 2024 filed with the SEC on March 31, 2025 (as amended and supplemented by Amendment No. 1 on Form 10-K/A filed with the SEC on April 30, 2025), which could materially affect our business, financial condition, results of operations, and 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, and cash flows. Except for the risk factor set forth below, there have been no material changes in the risk factors contained in our Annual Report on Form 10-K.

The modification, reduction, elimination, or expiration of government subsidies, economic incentives, tax incentives, renewable energy targets, and other support for solar electricity applications, or the impact of other public policies, such as tariffs or other trade remedies imposed on solar cells and modules or related raw materials or equipment, could negatively impact demand and/or price levels for our solar modules and limit our growth or lead to a reduction in our net sales or increase our costs, thereby adversely impacting our operating results.

Our net sales and profits are subject to variability based on the availability and size of government subsidies and economic incentives. Federal, state, and local governmental bodies in many countries have provided subsidies in the form of feed-in-tariff structures, rebates, tax incentives, and other incentives to end users, distributors, system integrators, and manufacturers of PV solar products. Many of these incentive programs expire, phase down over time, require renewal by the applicable authority, or may be amended. To the extent government incentive programs are reduced earlier than previously expected, are changed retroactively, or are not renewed, such changes could negatively impact demand and/or price levels for our solar modules, lead to a reduction in our net sales, and adversely impact our operating results.

Current regulatory policies, or any future changes or threatened changes to such policies, including those changes as a result of the current U.S. administration and control of the U.S. Congress, may subject us to significant risks, including the following:

- a reduction or removal of renewable energy programs and initiatives and the incentives they provide may negatively impact the market for future solar energy off-take agreements and reduce the ability for solar project developers to compete for off-take agreements, which may reduce PV solar module sales;
- any limitations on the value or availability to manufacturers or potential investors of tax incentives that benefit solar energy production, sales, or projects, such as the Section 45X advanced manufacturing production credit, ITC, and PTC, could result in reducing such manufacturers’ or investors’ economic returns and could cause a reduction in the availability of financing, thereby reducing demand for PV solar modules; and
- any effort to overturn federal and state laws, regulations, or policies that are supportive of solar energy generation or that remove costs or other limitations on other types of electricity generation that compete with solar energy projects could negatively impact our ability to compete with traditional forms of electricity generation and materially and adversely affect our business.

Application of trade laws may also adversely impact, either directly or indirectly, our operating results; for example, by impacting our customers' project costs, profitability, and their demand for our modules; or by impacting our own costs or disrupting our manufacturing or supply chains, and consequently negatively impacting demand and/or price levels for our solar modules, reducing our net sales, or affecting potential profitability of fulfilling customer contracts. We are therefore potentially subject to various risks, which include the following:

- any tariffs that reduce the profitability of contracts, whereby the cost of tariffs exceeds the amount able to be, or willing to be, absorbed by either us or the customer under the provisions of the contract and may lead to the cancellation of such contract, potentially resulting in the reduction of future revenue and/or the required return of a previously received customer down payment; and
- any reciprocal or other tariffs may place burdens on our customers' supply chains exclusive of module import costs, including through increased costs of trackers, inverters, transformers, and other imported equipment, which are often heavily dependent on Chinese supply chains, due to the lack of availability from other countries. These and other costs could result in an inability for certain projects to generate profitable returns, and may lead to the delay or abandonment of such projects, thereby reducing or removing demand for currently contracted PV module sales.

In some instances, the application of trade laws is currently beneficial to us, and changes in their application could have an adverse impact. The overall impact of trade laws on our business depends on multiple factors, including their duration, their scope and potential expansion thereof, enforcement, retaliatory measures by impacted exporting countries, inflationary effects and broader macroeconomic responses, changes to consumer purchasing behavior, and the effectiveness of our responses in managing these impacts. Recent developments include the following:

- *United States — Reciprocal Tariffs.* On April 2, 2025, the U.S. administration announced 10% “baseline” tariffs on all imports from all countries, and higher “reciprocal” tariffs on imports from nearly 60 countries, invoking his authority under the International Emergency Economic Powers Act (“IEEPA”). The 10% baseline tariffs entered into effect on April 5, 2025. However, on April 9, 2025, the U.S. administration announced a 90-day pause on the implementation of the additional, higher reciprocal tariffs, except for those applicable to China. As of May 5, 2025, the U.S. reciprocal tariff rate on imports from China was 125%, however the effective rate—when combined with the 20% fentanyl-related IEEPA tariffs of March 4, 2025—was 145%. If the higher reciprocal tariffs go into effect after the 90-day pause, after July 9, 2025, it could increase the costs to produce our solar modules, which would reduce our profitability. In particular, there is substantial uncertainty about the duration of existing policies surrounding tariffs on Chinese imports, potential changes to existing tariff countermeasures taken by China against the U.S., and whether additional tariffs may be imposed, modified, or suspended, and the impacts of such actions on our business. While the situation remains fluid, we are continuing to evaluate these developments.
- *United States — Section 201 Tariffs on Certain Imported Crystalline Silicon PV Cells and Modules.* The United States currently imposes different types of tariffs and/or other trade remedies on certain imported crystalline silicon PV cells and modules from various countries. In February 2022, President Biden proclaimed a four-year extension of a global safeguard measure imposed pursuant to Section 201 of the Trade Act of 1974. The extension measure's tariff rate was originally set at 14.75%, with annual reductions of 0.25 percentage points over the remainder of its four-year term, which expires in February 2026. The current rate is 14.00%. The extension measure also provides an annual tariff-rate quota, whereby tariffs apply only to imported crystalline silicon solar cells above the first 12.5 GW of imports, which was exceeded by approximately 1.4 GW in 2024, according to data from the U.S. International Trade Commission (“USITC”).
- *United States — Section 301 Tariffs on Certain Chinese Imports.* The United States currently imposes tariffs ranging from 7.5% to 200% on most articles imported from China, pursuant to Section 301 of the Trade Act of 1974. Currently, crystalline silicon solar cells are subject to 50% tariffs, and modules are subject to 25% tariffs. There are certain product exclusions for these tariffs and the Office of the U.S. Trade Representative (“USTR”) is accepting product exclusion requests, however, these exclusions will expire on May 31, 2025.
- *United States — IEEPA Tariffs in response to the Fentanyl and Immigration crises.* In February 2025, the U.S. administration announced 25% tariffs on imports from Canada and Mexico, with the exception of products originating under the United States-Mexico-Canada Agreement (“USMCA”), and 10% tariffs on all imports from China. These tariffs are related to the national security threat posed by trade in fentanyl and other illegal narcotics, as well as illegal immigration. The 10% tariffs on China were subsequently doubled to 20% in March 2025. These tariffs apply in addition to any tariffs imposed under Section 301, ordinary customs duties, antidumping duties or countervailing duties (“AD/CVDs”), and reciprocal tariffs imposed on Chinese imports. Our operating results could be adversely impacted if these tariffs were to be terminated or reduced.
- *United States — Port Fees on Certain Chinese Vessel Operators and Chinese Vessel Owners.* On April 17, 2025, USTR published a notice of action in its investigation under Section 301 of the Trade Act of 1974 into China's targeting of the maritime, logistics, and shipbuilding sectors for dominance. The action imposes new port fees on Chinese vessel operators and/or Chinese vessel owners as well as on non-Chinese operators of Chinese-origin vessels beginning on October 14, 2025. The level of fees is on a sliding scale per net ton or, in the case of non-Chinese operators, the higher of a net ton fee or container-based fee. Such fees may impact our logistics services and consequently impact our profitability and results of operations.

- *United States — Tariffs on Certain Foreign-imported Aluminum and Steel.* The United States currently imposes tariffs of 25% on imported aluminum and steel articles and derivative products under Section 232 of the Trade Expansion Act of 1962, administered by the U.S. Department of Commerce (“USDOC”). There are certain exemptions to these tariffs including for items that are USMCA-originating. Such tariffs and policies, or any other U.S. or global trade remedies or other trade barriers, may directly or indirectly affect U.S. or global markets for solar energy and our business, financial condition, and results of operations.
- *United States — Potential Tariffs on Processed Critical Minerals and Derivative Products.* On April 22, 2025, the U.S. Secretary of Commerce initiated an investigation to determine the effects on the national security of imports of certain critical minerals, as well as their derivative products, under Section 232 of the Trade Expansion Act of 1962. The scope of the investigation includes tellurium and other critical minerals used in solar module manufacturing. In addition, the definition of derivative products covered by the investigation is potentially broad. If this investigation results in the imposition of tariffs or import restrictions on critical minerals and/or derivative products, it could negatively impact demand and/or price levels for our solar modules and limit our growth, lead to a reduction in our net sales, or increase our costs, thereby adversely impacting our operating results.
- *United States — AD/CVDs on Certain Imported Crystalline Silicon PV Cells and Modules.* The United States currently imposes AD/CVDs on certain imported crystalline silicon PV cells and modules from China and Taiwan. Such AD/CVDs can change over time pursuant to annual administrative reviews conducted by the USDOC, and a decline in duty rates or USDOC failure to fully enforce U.S. AD/CVD laws could have an adverse impact on our operating results. In August 2023, the USDOC issued final affirmative circumvention rulings, finding that solar modules completed in Cambodia, Malaysia, Thailand, and Vietnam using parts and components produced in China circumvent the pre-existing AD/CVD orders on China. Such duties apply to circumventing imports on or after June 6, 2024, as well as any circumventing imports prior to that date that were not used or installed on or before December 3, 2024. Our operating results could be adversely impacted if the USDOC and other U.S. government agencies do not enforce the affirmative circumvention rulings as expected. Conversely, effective enforcement could positively impact our operating results.
- *United States — AD/CVDs on Solar Cells and Modules.* In April 2024, the American Alliance for Solar Manufacturing Trade Committee filed AD/CVD petitions with the USDOC and the USITC to impose duties on solar cells and modules from Cambodia, Malaysia, Thailand, and Vietnam. The investigations have resulted in the imposition of final AD/CVD duties. On April 21, 2025, the USDOC announced final affirmative determinations in the AD and CVD investigations, finding that cells and modules from Cambodia, Malaysia, Thailand, and Vietnam are being dumped and unfairly subsidized at rates ranging from de minimis to over 3,400%, depending on the particular foreign producer (and, in some circumstances, retroactive duties on entries dating back as far as June 2024). Should the USITC make a final affirmative determination on June 2, 2025, the USDOC will issue final AD/CVD orders shortly thereafter.

As exemplified above, established markets for PV solar development face uncertainties arising from policy, regulatory, and governmental actions. Policy promulgation and market development are especially vulnerable to governmental inertia, political instability, changing government policy and priorities, the imposition or lowering of trade remedies and other trade barriers, geopolitical risk, fossil fuel subsidization, potentially stringent localization requirements, and limited available infrastructure. Any negative impacts from changes in policy, regulatory and governmental actions could negatively affect our business, reduce our net sales, profitability and/or market share, and consequently adversely affect our results of operations, prospects, and financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

None of the Company’s directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended March 31, 2025, as such terms are defined under Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The documents listed below are incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

Exhibit Number	Exhibit Description
<u>3.1</u>	<u>Amended and Restated Certificate of Incorporation of T1 Energy Inc., a Delaware corporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on February 19, 2025).</u>
<u>3.2</u>	<u>Amended and Restated Bylaws of T1 Energy Inc., a Delaware corporation (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed with the SEC on February 19, 2025).</u>
<u>10.1</u>	<u>Amendment No. 2 to Credit Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on February 14, 2025).</u>
<u>10.2</u>	<u>Amendment No. 3 to Credit Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on March 4, 2025).</u>
<u>10.3</u>	<u>Amendment No. 4 to Credit Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on March 14, 2025).</u>
<u>10.4#,*</u>	<u>Form of Restricted Stock Unit Agreement</u>
<u>31.1*</u>	<u>Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>31.2*</u>	<u>Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.1†,*</u>	<u>Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.2†,*</u>	<u>Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101*	Pursuant to Rule 405 of Regulation S-T, the following financial information from the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025 is formatted in Inline XBRL interactive data files: (i) Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024; (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three months ended March 31, 2025 and 2024; (iii) Condensed Consolidated Statements of Stockholders' Equity for the three months ended March 31, 2025 and 2024; (iv) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024; and (v) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

Management contract and compensatory plan and arrangement.

† The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the U.S. Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

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

T1 Energy Inc.

Date: May 15, 2025

/s/ Joseph Evan Calio

Name: Joseph Evan Calio
Title: Chief Financial Officer

(Principal Financial Officer)

Date: May 15, 2025

/s/ Denise Cruz

Name: Denise Cruz
Title: Chief Accounting Officer

(Principal Accounting Officer)

T1 ENERGY INC.**2021 EQUITY INCENTIVE PLAN****Plan Terms & Conditions**

1. Grant. The Company has granted to the individual (the “*Participant*”) named in the award details (the “*Notice of Grant*”) an Award of Restricted Stock Units under the Amended and Restated T1 Energy Inc. (formerly known as FREYR Battery Inc.) 2021 Equity Incentive Plan (as may be further amended or restated, the “*Plan*”), subject to all of the terms and conditions in the Notice of Grant, this Restricted Stock Unit Agreement (the “*Award Agreement*”) and the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, if there is a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Company’s Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3, Participant will have no right to receive Shares pursuant to any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company. Any Restricted Stock Units that vest in accordance with Section 3 will be settled by delivery of whole Shares as set forth herein to Participant (or in the event of Participant’s death, to his or her estate), subject to Participant satisfying any Tax-Related Items as set forth in Section 7. Subject to the provisions of Section 4, such vested Restricted Stock Units will be settled by delivery of whole Shares as soon as practicable after vesting, but in each such case within the period ending no later than the date that is two and one-half (2½) months from the end of the Company’s tax year that includes the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year in which Shares will be issued upon payment of any Restricted Stock Units under this Award Agreement.

3. Vesting Schedule. The Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs (except as set forth in any other individual agreement with Participant). Service Provider status for purposes of this Award will end on the day that Participant is no longer actively providing services as an Employee, Director, or Independent Contractor and will not be extended by any notice period or “garden leave” that may be required contractually or under Applicable Laws. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole and absolute discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

4. Section 409A Compliance. Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant’s termination as a Service

Provider (provided that such termination is a “separation from service” within the meaning of Code Section 409A, as determined by the Company), other than due to death, and if (x) Participant is a “specified employee” within the meaning of Code Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Code Section 409A if paid to Participant on or within the six (6) month period following Participant’s termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant’s termination as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be settled in Shares to Participant’s estate as soon as practicable following his or her death. It is the intent of this Award Agreement that it and all payments and benefits hereunder be exempt from, or comply with, the requirements of Code Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). The Company makes no representation that any or all of the payments and benefits under this Award Agreement comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such payments or benefits. Participant shall be solely responsible for the payment of any taxes and penalties incurred under Code Section 409A. For purposes of this Award Agreement, “Code Section 409A” means Section 409A of the Code, and any final U.S. Treasury Regulations and U.S. Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, any Restricted Stock Units that have not vested will be forfeited and will return to the Plan on the date following the termination of Participant’s status as a Service Provider.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant’s designated beneficiary, if so allowed by the Administrator in its sole discretion, or if no beneficiary survives Participant, the administrator or executor of Participant’s estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any Applicable Laws or regulations pertaining to said transfer.

7. Withholding of Taxes. Regardless of any action the Company or Participant’s employer (the “**Employer**”) takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that arise upon the grant or vesting of the Restricted Stock Units or the holding or subsequent sale of Shares, and the receipt of dividends, if any, or otherwise in connection with the Restricted Stock Units or the Shares (“**Tax-Related Items**”), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Participant is and remains Participant’s

responsibility and may exceed any amount actually withheld by the Company or the Employer. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to the Restricted Stock Units or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company or a Parent, Subsidiary, or Employer pursuant to Applicable Law) such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or payment of the Restricted Stock Units, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including the grant or vesting of the Restricted Stock Units, the subsequent sale of Shares acquired under the Plan, and the receipt of dividends, if any; and (b) do not commit to and are under no obligation to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items, or achieve any particular tax result. Participant also understands that Applicable Laws may require varying Share or Restricted Stock Unit valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under Applicable Laws. Further, if Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, 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. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to such Shares.

As a condition to the grant and vesting of the Restricted Stock Units and as set forth in Section 15 of the Plan, Participant hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any Parent or Subsidiary for) any Tax-Related Items. In this regard, the Company and/or the Employer shall have the right to satisfy the obligations with regard to any Tax-Related Items by one or a combination of the following: (i) by receipt of a cash payment from Participant; (ii) by withholding from Participant's wages or other cash compensation paid to Participant by the Company or the Employer; (iii) withholding Shares that otherwise would be issued to Participant upon payment of the vested Restricted Stock Units; (iv) by withholding from proceeds of the sale of Shares acquired upon payment of the vested Restricted Stock Units through a voluntary sale or a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization), or (v) by any other arrangement approved by the Committee. Notwithstanding the foregoing, if Participant is subject to Section 16 of the Exchange Act and is an employee of the Company or its Affiliates, Participant's obligations with respect to all Tax-Related Items shall be satisfied by the Company withholding Shares that otherwise would be issued to Participant upon payment of the vested Restricted Stock Units. Any Shares withheld pursuant to this Section 7 shall be valued based on the Fair Market Value as of the date the withholding obligations are satisfied. Furthermore, Participant agrees to pay the

Company or any Parent, Subsidiary, or Employer any Tax-Related Items that cannot be satisfied by the foregoing methods. Any fraction of a Share which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by Participant.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until such Shares will have been issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). After such issuance, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, but prior to such issuance, Participant will not have any rights to dividends and/or distributions on such Shares.

9. No Guarantee of Continued Service or Grants. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF SHALL OCCUR ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE EMPLOYER OR CONTRACTING ENTITY (AS APPLICABLE) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE EMPLOYER OR THE COMPANY (OR ANY PARENT OR SUBSIDIARY) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAWS.

Participant also acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time; (b) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been granted repeatedly in the past; (c) all decisions with respect to future awards of Restricted Stock Units, if any, will be at the sole discretion of the Company; (d) Participant's participation in the Plan is voluntary; (e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Participant's employment contract, if any; (f) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation; (g) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating

any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, 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 or the Employer, subject to Applicable Laws.

10. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of an individual determined by the Compensation Committee of the Board of Directors from time to time, or determined by a plan administrator duly appointed by the Board of Directors, at such address that may be notified to the recipient in writing from time to time, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of Applicable Laws or otherwise) and may not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Issuance of Stock and Imposition of Other Requirements. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or compliance of the Shares upon or with any securities exchange or under any Applicable Laws, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of any Shares will violate any state, federal or foreign securities or exchange laws or other Applicable Laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any Applicable Laws or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange. The Company shall not be obligated to issue any Shares pursuant to the Restricted Stock Units at any time if the issuance of Shares violates or is not in compliance with any Applicable Laws.

Furthermore, the Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with any Applicable Laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to

accomplish the foregoing. Furthermore, Participant understands that the Applicable Laws of the country in which he or she is resident at the time of grant or vesting of the Restricted Stock Units or the holding or disposition of Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of Shares or may subject Participant to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to the Restricted Stock Units or the Shares. Participant also understands and agrees that if Participant works, resides, moves to, or otherwise is or becomes subject to Applicable Laws or company policies of another jurisdiction at any time, certain country-specific notices, disclaimers and/or terms and conditions may apply to him as from the date of grant, unless otherwise determined by the Company in its sole discretion.

14. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. If there is a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

15. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination regarding whether any Restricted Stock Units have vested). All actions taken, and all interpretations and determinations made, by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

16. Electronic Delivery and Acceptance. By accepting this Award, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, and consents to the electronic delivery of the Award Agreement, the Plan, account statements, Plan prospectuses, and all other documents, communications, or information related to the Award and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail at an address that may be notified to the Participant in writing from time to time.

17. Translation. If Participant has received this Award Agreement, including appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

18. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

19. Agreement Severable. If any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

20. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection to this Award of Restricted Stock Units.

21. Data Privacy. *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's Personal Data (as described below) by and among, as applicable, the Company, any Parent, Subsidiary, or affiliate, or third parties as may be selected by the Company for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that refusal or withdrawal of consent will affect Participant's ability to participate in the Plan; without providing consent, Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock Units.*

Participant understands that the Company and any Parent, Subsidiary, affiliate, or designated third parties may hold personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any Parent, Subsidiary, or affiliate, details of all Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Personal Data"). Participant understands that Personal Data may be transferred to any Parent, Subsidiary, affiliate, or third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. In particular, the Company may transfer Personal Data to the broker or stock plan administrator assisting with the Plan, to its legal counsel and tax/accounting advisor, and to the affiliate or entity that is Participant's employer and its payroll provider.

Participant should also refer to any data privacy policy implemented by the Company (which will be available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of Participant's Personal Data.

22. Foreign Exchange Fluctuations and Restrictions. Participant understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease. Participant also understands that neither the Company, nor any affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Restricted Stock Units or Shares received (or the calculation of income or Tax-Related Items thereunder). Participant understands and agrees that any cross-border remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Participant to provide such entity with certain information regarding the transaction.

23. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

24. Governing Law. This Award Agreement will be governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

25. Compensation Clawback, Recoupment and/or Recovery Policies. Participant hereby acknowledges and agrees that Participant shall be subject to and shall adhere to any compensation clawback, recoupment and/or recovery policies of the Company and/or any of its Affiliates applicable to similarly situated Participants, which shall apply, as applicable, to the Restricted Stock Units granted hereunder.

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Daniel Barcelo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of T1 Energy Inc.;
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.

Date: May 15, 2025

By: /s/ Daniel Barcelo
 Daniel Barcelo
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Joseph Evan Calio, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of T1 Energy Inc.;
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.

Date: May 15, 2025

By: /s/ Joseph Evan Calio
 Joseph Evan Calio
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE 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 of T1 Energy Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Daniel Barcelo, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report of the Company 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 Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 15, 2025

By: /s/ Daniel Barcelo
Daniel Barcelo
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL 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 of T1 Energy Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joseph Evan Calio, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report of the Company 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 Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 15, 2025

By: /s/ Joseph Evan Calio
Joseph Evan Calio
Chief Financial Officer
(Principal Financial Officer)