

TOYO SOLAR

Analyst Day & Facility Ribbon-Cutting

Scaling an integrated, non-FEOC solar manufacturing platform across global cells and U.S. modules.

\$261.0M

H1 REVENUE

2.6 GW

CELL DELIVERIES

32.5%

GROSS MARGIN

\$123.4M

CASH + RESTRICTED



SECTION 1

Welcome & Safe Harbor

Program overview and forward-looking statements

Safe Harbor Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the expected growth of TOYO Co., Ltd (“TOYO”), the expected order delivery of TOYO, TOYO’s construction plan for manufacturing and TOYO’s strategies for building up an integrated value chain in the U.S. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of TOYO’s management and are not predictions or guarantees of actual performance or future results.

These statements involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by these forward-looking statements. Although TOYO believes that it has a reasonable basis for each forward-looking statement contained in this presentation, TOYO caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, there are risks and uncertainties described in TOYO’s filings with the Securities and Exchange Commission (the “SEC”), including without limitation under the heading “Risk Factors” in the Company’s annual report on Form 20-F filed with the SEC on March 31, 2026 (the “Annual Report”). These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

TOYO cannot assure you that the forward-looking statements in this presentation will prove to be accurate. These forward-looking statements are subject to several risks and uncertainties, including, among others, the outcome of any potential litigation, government or regulatory proceedings, the sales performance of TOYO, and other risks and uncertainties described in TOYO’s filings with the SEC, including without limitation under the heading “Risk Factors” in the Annual Report. There may be additional risks that TOYO does not presently know or that TOYO currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved.

The forward-looking statements in this presentation represent the views of TOYO as of the date of this presentation. Subsequent events and developments may cause those views to change. However, while TOYO may update these forward-looking statements in the future, there is no current intention to do so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of TOYO as of any date subsequent to the date of this presentation. Except as may be required by law, TOYO does not undertake any duty to update these forward-looking statements. Certain information contained in this presentation was obtained from various sources, including third parties, and has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the sources presented or contained herein. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Today's Agenda

Analyst Briefing & Q&A — 9:30–11:00 AM CT · Webcast · TOYO Solar Texas, Humble, TX

Private session for analysts and invited investors; this deck is presented during this 90-minute window.

1	Welcome & Safe Harbor	Rhone Resch, Chief Strategy Officer
2	CEO Opening: Vision & Strategic Update	Takahiko Onozuka, Chairman & CEO
3	Financial Update & Capital Progress	Yasunari Harada, Chief Financial Officer
4	Trade Policy & Regulatory Update	Rhone Resch, Chief Strategy Officer
5	Manufacturing Quality, Technology & Growth Roadmap	Rhone Resch, Chief Strategy Officer
6	Closing & Live Q&A	

Global Leadership Team

Takahiko Onozuka

CHAIRMAN & CHIEF EXECUTIVE OFFICER



Takahiko Onozuka was appointed Chairman and CEO effective March 18, 2026. He brings more than 40 years of experience in international finance, energy infrastructure, and decarbonization, spanning JBIC, Sumitomo, and Abalance.

Rhone Resch

CHIEF STRATEGY OFFICER



With 20+ years of solar leadership, Rhone Resch was CEO of the Solar Energy Industries Association (SEIA) from 2004 to 2016. At TOYO, he leads global strategy, manufacturing expansion, and regulatory engagement.

Yasunari Harada

CHIEF FINANCIAL OFFICER



Yasunari Harada was appointed CFO effective July 1, 2026, succeeding Taewoo (Raymond) Chung. He brings over 30 years of senior leadership experience at major international investment banks, including The Industrial Bank of Japan, Morgan Stanley, BNP Paribas, and Société Générale.

Dr. Aihua Wang, Ph.D.

CHIEF TECHNOLOGY OFFICER & DIRECTOR



Dr. Wang boasts over 30 years of solar innovation and is a globally recognized leader in PV technology. She has served as head of research and vice president at a prominent solar company and as chief engineer at CEEG (Nanjing) PV-Tech Co. In Australia, she pioneered PERL cells at the University of New South Wales' Photovoltaics Centre.

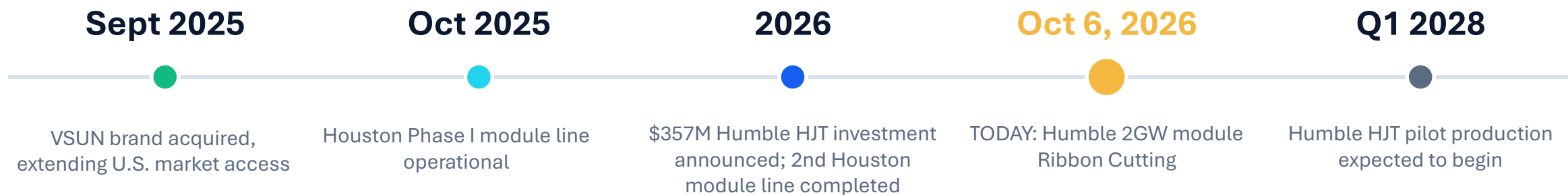
SECTION 2

CEO Opening

Vision, strategic update, and the U.S. solar market backdrop

Why Today, Why Humble

The Houston module ramp sets the foundation



TOYO Overview

TOYO is executing a strategy to become a large-scale, non-FEOC manufacturing platform, anchored by U.S. investment and backed by an allied-nation ownership structure.

Large-Scale Cell Manufacturer

6 GW cell capacity across Ethiopia and Vietnam

Scaling U.S. Module Production

2 GW Houston capacity; Section 45X eligible

Building U.S. HJT Cell Capacity

1.5 GW planned in Humble, TX; \$357M investment

Allied-Nation Ownership

Nasdaq-listed; majority shareholders from Japan

Strong H1 2026 Performance

\$261.0M revenue, +87.6% YoY; 32.5% gross margin



U.S. Solar Market: Supply & Structural Constraints

STRUCTURAL CONSTRAINTS

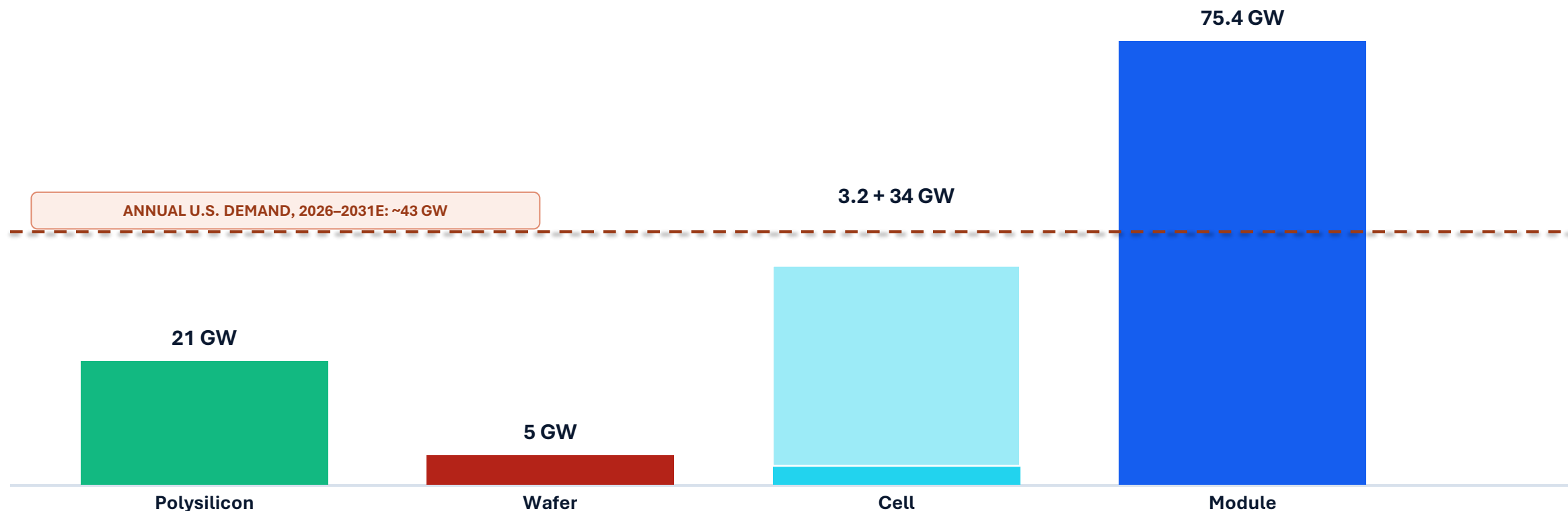
- Wafering — not polysilicon or cells — is the tightest link in the U.S. supply chain
- U.S. wafer capacity is just ~5 GW against ~3.2 GW of actual production
- Uses only ~20% of the polysilicon capacity sitting upstream
- Domestic ingots are often sliced into wafers overseas, then shipped back for U.S. cell processing

U.S. SUPPLY CHAIN CAPACITY: WHERE THE BOTTLENECK SITS

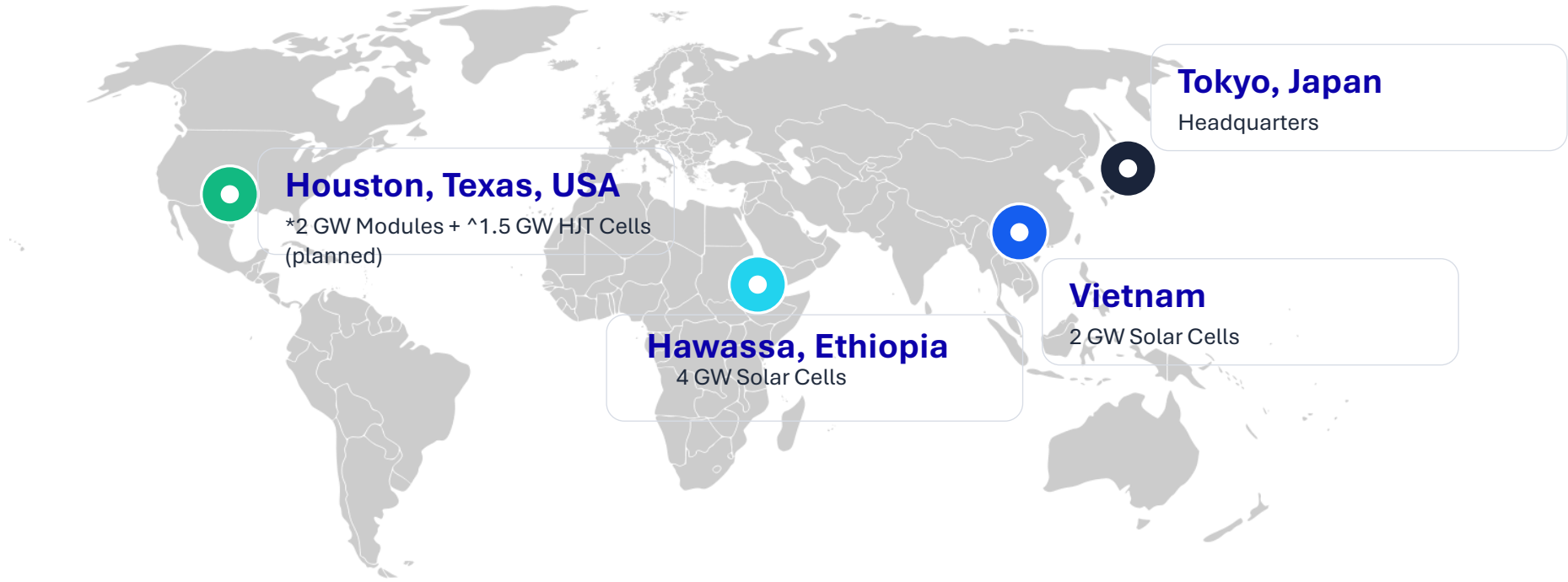
Polysilicon	Wafer	Cell	Module
~21 GW-equiv.	~5 GW / ~3.2 GW	3.2 + 34 GW	75.4 GW
Hemlock + Wacker; 2 active U.S. producers	Capacity vs. actual output — tightest bottleneck (Corning, Qcells)	3.2 GW operational + 34+ GW under development (SEIA)	Operational (SEIA Supply Chain Dashboard, Sept. 2026)

U.S. Solar Value Chain: Demand vs. Supply, Next 5 Years

Module capacity exceeds annual demand — wafer and cell are the binding constraints on a fully domestic chain.



Global Manufacturing Footprint & Track Record



^ 1.5 GW HJT cells to commence production by Q1 2028

TRACK RECORD OF SCALABLE MANUFACTURING

World Class

Entrenched controls ensure top-tier quality and reliable metrics.

Rapid, Efficient Expansion

Continuous cost improvements across modules and cells.

Globally Competitive

Competing directly with major global solar manufacturers.

SECTION 3

Financial Update

H1 2026 results, balance sheet, and capital raised to date

Scale translated into stronger earnings and liquidity

\$261.0M

TOTAL REVENUE

+87.6% year over year

2.61 GW cells and 191.5 MW modules delivered in the first half.

GROSS PROFIT

\$84.7M

32.5% gross margin

GAAP NET INCOME

\$45.8M

vs. \$2.5M in H1 2025

ADJUSTED NET INCOME

\$46.0M

Non-GAAP

DILUTED EPS

\$1.20

vs. \$0.08 in H1 2025

CAPITAL ENHANCEMENT

Approximately \$52.6M of net proceeds raised in H1 2026

Cash + restricted cash: \$123.4M

Balance sheet and cash flow summary as of and for H1 2026

BALANCE SHEET SUMMARY

Balance Sheet (\$M)	Jun 30 '26	Dec 31 '25
Cash	\$103.5	\$51.6
Total Current Assets	\$272.2	\$171.8
Total Assets	\$537.6	\$441.4
Total Current Liabilities	\$242.4	\$295.7
Total Liabilities	\$327.8	\$330.2
Total Shareholders' Equity	\$209.8	\$111.3

H1 CASH FLOW SUMMARY

Cash Flow (\$M)	H1 2026	H1 2025
Net cash from operating activities	\$61.4	\$40.0
Net cash used in investing activities	(\$27.8)	(\$47.2)
Net cash from financing activities	\$31.2	\$26.6
Net increase in cash and restricted cash	\$64.6	\$19.5
Cash and restricted cash, beginning of period	\$58.9	\$17.1
Cash and restricted cash, end of period	\$123.4	\$36.7

Capital Raised to Date & Use of Proceeds

Registered Direct Offering

\$50.0M

gross / ~\$47.1M net proceeds — closed June 25, 2026 with institutional investors

At-The-Market Program

~\$5.5M

net proceeds raised through June 30, 2026 with Roth Capital and H.C. Wainwright

~\$52.6M total net proceeds raised in H1 2026

USE OF PROCEEDS

Proceeds are funding early-stage spend on the Humble, TX HJT cell facility, alongside general corporate and working-capital purposes.

HJT Build-Out & Projected Major Milestone

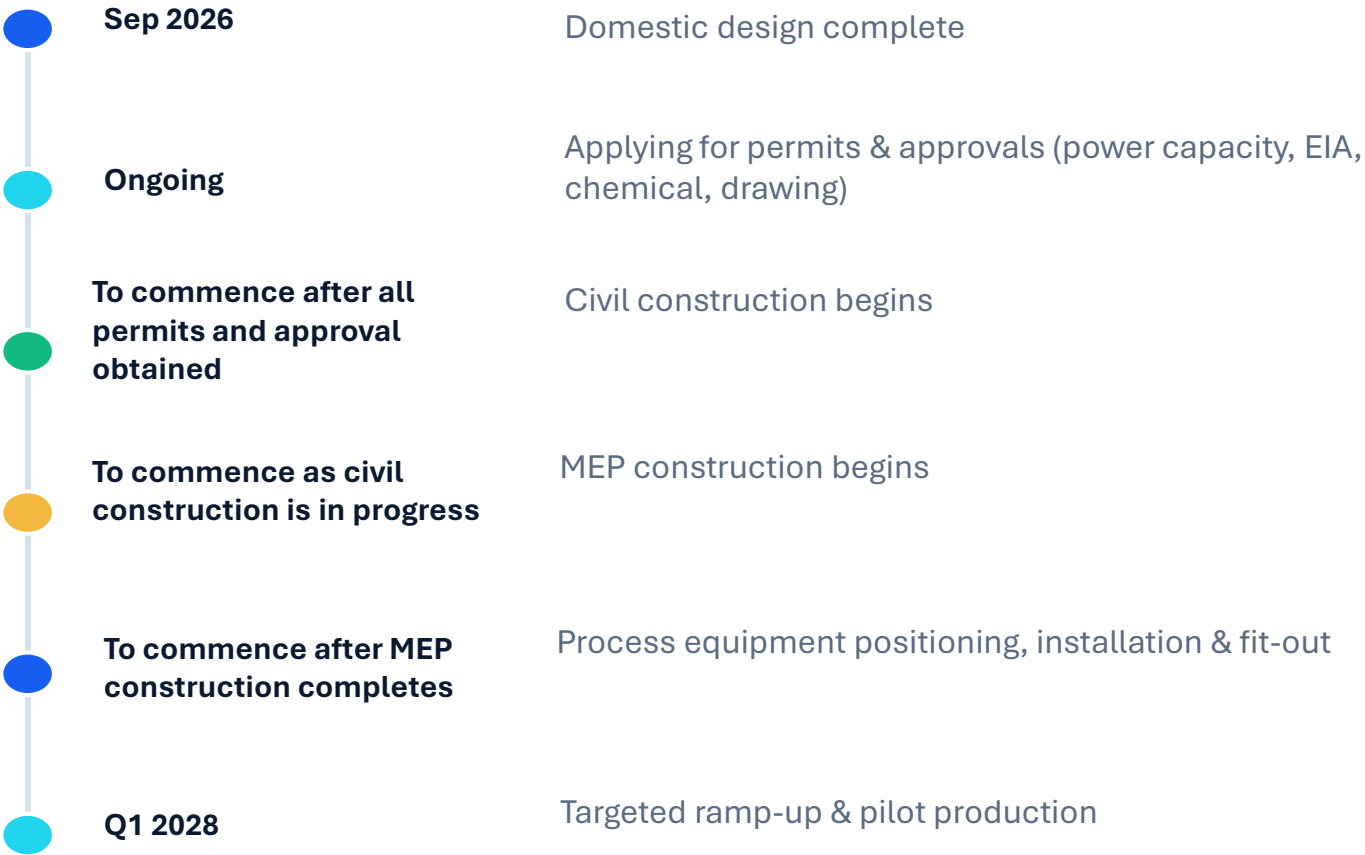
\$357M

total planned investment, Humble, TX HJT facility

CAPITAL DEPLOYMENT STRUCTURE

- Construction capital will be committed across five workstreams: design, materials & equipment procurement, civil construction, MEP construction, and process equipment installation.
- Payments follow standard milestone-based contractor terms — advance, progress, and completion/warranty retention.
- Process equipment capital is notably back-loaded — a minority advance at signing, with the majority due after production-line commissioning, paid quarterly over multiple years — aligning the heaviest outflows with the ramp toward commercial production.

MAJOR MILESTONES



• Capital deployment structure reflects TOYO's internal estimates of HJT construction cash-deployment plan (August 2026), presented at a high level

• EIA = Environmental Impact Assessment, a review of a project's environmental effects required for permitting

• MEP = Mechanical, Electrical and Plumbing: the building systems (power, HVAC, piping, utilities) installed after the structure is built.

HJT Build-Out: Funding Plan

SOURCES OF FUNDS (EXPECTED)



Section 45X Credits

~\$120M

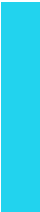
Anticipated; preliminary estimate based on previously announced production plan



Debt Financing

~\$120M

Anticipated and in the planning stages; no definitive documentation has been signed yet



Balance will be financed by operating cash flow and other non-dilutive financing options

~\$357M Planned Investment

SECTION 4

U.S. Policy Is Reshaping the Solar Supply Chain

Section 232 enforcement and onshoring incentives • Ethiopia supply-chain transition • Traceability • U.S. manufacturing

Section 232 program

The program combines near-term import enforcement with company-specific agreements for U.S. manufacturing investment.

PROGRAM TIMELINE

AUGUST 6, 2026



Program enacted

The proclamation established minimum import prices and an onshoring incentive pathway.

SEPTEMBER 22, 2026



Stockpiling enforcement began

Commerce and CBP began restricting imports that materially exceed historical volumes.

DECEMBER 4, 2026



Import terms take effect

Minimum import prices and additional tariffs begin for covered solar products.

HOW THE ONSHORING PATH WORKS

Commerce will issue guidance for companies submitting term sheets.

Each company will negotiate an agreement tailored to its investment plan, requested treatment and construction schedule.

Benefits will depend on milestones, performance and continued compliance.

COMMERCE PRIORITIES

UPSTREAM MANUFACTURING

New U.S. capacity for ingots, wafers and cells

U.S. POLYSILICON

Plans that create durable demand for domestic supply

CREDIBLE EXECUTION

Committed capital, clear timing and measurable output

Ethiopia circumvention inquiry examines Chinese inputs and Ethiopian production

Effective July 17, 2026, Commerce initiated a country-wide Section 781(b) inquiry. TOYO is a mandatory respondent.

WHAT COMMERCE IS EXAMINING

Should Ethiopia cells made with Chinese inputs be covered by the existing China orders?

The petitioners identify Chinese wafers as the largest and most important Chinese input in their circumvention theory.

HOW COMMERCE WILL ASSESS THE CASE

Commerce has drawn the line at where the wafer was produced

In the 2023 Southeast Asia inquiries, wafers made outside China were not treated as Chinese wafers, even when they used Chinese polysilicon.

TOYO' SUPPLY-CHAIN

NON-CHINESE POLYSILICON

70% Produced in the United States

NON-CHINESE WAFERS

Produced in Indonesia and, as planned, the United States

ETHIOPIAN CELLS

Cells completely manufactured in Ethiopia

TOYO'S ROLE AND POSITION

TOYO is providing company-specific production, sourcing and shipment data. It seeks clarification for cells made with U.S. polysilicon and non-Chinese wafers.

WHAT INITIATION MEANS

Initiation is not an affirmative finding. Commerce targets preliminary and final determinations within 150 and 300 days, unless extended.

TOYO seeks a prospective path for qualifying current production

The request would distinguish cells made with U.S. polysilicon and non-China wafers from the inquiry's review of historical entries.

TOYO'S ASK

Confirm that cells completed in Ethiopia using U.S. polysilicon and wafers produced outside China are outside the inquiry's product coverage.

The same rule would be available to any producer that proves the same supply-chain facts.

WHY COMMERCE CAN ACT

Commerce has issued product-coverage guidance during prior solar inquiries and used certification mechanisms in other trade cases.

The requested approach would support U.S. polysilicon demand without deciding TOYO's historical entries.

WHAT WE HEARD LAST THURSDAY

Commerce leadership understood the commercial need and policy logic.

Officials identified certification as a possible mechanism and agreed to consult the case team.

No decision or timetable was provided.

TWO POSSIBLE PATHS

Preferred: prospective product-coverage guidance now. Potential fallback: a certification path in the preliminary or final determination.

CBP Engagement and Supply-Chain Transparency

TOYO maintains lot-level traceability and direct agency engagement as part of its operating practices.

CBP ENGAGEMENT

- CBP routinely reviews solar imports under UFLPA and other trade laws. A detention initiates an admissibility review.
- The TOYO Team met with approximately ten members of CBP's Electronics CEE to provide an overview of the company and better transparency of the Toyo Solar Manufacturing Operations. During this meeting Toyo invited CBP to visit its Humble, TX manufacturing facility.
- TOYO submitted documentation for the detained entries and hosted CBP at its Humble facility to provide operating context. The agency's review remains in progress. CBP remains very interested in visiting our Ethiopia facility this fiscal year.
- TOYO continues to operate its Ethiopia facility. Shipment timing associated with the review affected Q3, Q4 2026 earnings, as disclosed.

TRACEABILITY IN PRACTICE

- Lot-level evidence traces cells through wafers, polysilicon, metallurgical-grade silicon and quartz. Complete documentation packages are retained for five years.
- TOYO briefs CBP on its supply chain and provides organized, shipment-specific evidence. The company has invited agency review at its Ethiopia facility.
- Expert advisers support CBP engagement and ongoing process improvements. TOYO is working toward a more efficient review process for previously documented supply chains.

NEXT PROGRAM MILESTONE

CTPAT certification

TOYO is building its CTPAT Profile for submission to CBP. TOYO is prioritizing completion of the application and the follow-on certification process.

De-risking supply chain to support customers

01

POLYSILICON

U.S.-origin polysilicon

Supply agreement announced for U.S.-bound products

02

INGOTS & WAFERS

Non-China sourcing transition

Southeast Asian supply today; alternative and U.S. sourcing under development

03

SOLAR CELLS

6 GW operating capacity

4 GW in Ethiopia and 2 GW in Vietnam; 1.5 GW HJT project announced in Humble

04

SOLAR MODULES

Approximately 2 GW in Humble

Operating module capacity at the greater Houston-area campus

TRACEABILITY CONTROL ENVIRONMENT

Supplier qualification, lot-level records and chain-of-custody documentation create auditable evidence of origin.

Supports UFLPA compliance, non-FEOC positioning and customer diligence.



TOYO's integrated U.S. supply chain creates domestic-content flexibility

TOYO's diversified, non-China supply chain and expanding U.S. manufacturing footprint give customers flexibility to meet domestic-content, supply-chain security and project-economics objectives.

SOURCING CONFIGURATION	ILLUSTRATIVE SUPPLY FLOW	POLICY / COMMERCIAL OUTCOME
01 Global / Non-FEOC	U.S. polysilicon → Non-China wafer → Ethiopia cell → Houston module	CUSTOMER OBJECTIVE Competitive cost + trusted supply chain
02 U.S.-Content Optimized	U.S. polysilicon → Qualifying wafer / cell inputs → Houston module	CUSTOMER OBJECTIVE Higher U.S. manufactured-product content
03 Future Fully Integrated U.S.	U.S. polysilicon → U.S. wafer → U.S. HJT cell → Houston module	CUSTOMER OBJECTIVE Maximum U.S. content + supply-chain security

POLICY IMPLICATIONS

45X

Qualifying U.S.-produced components may generate manufacturing credits for TOYO

48E

Customer-specific module/BOM configurations can support project domestic-content objectives, subject to applicable guidance

TOYO products support tax-credit eligibility and the domestic-content adder

TOYO combines non-PFE sourcing, expanding U.S. manufacturing and project-specific BOM design to help developers protect base-credit eligibility and target the domestic-content adder.

TOYO PRODUCT STRATEGY		HOW THE PRODUCT PLATFORM HELPS	CUSTOMER CREDIT OUTCOME
01	Non-PFE sourcing discipline	Diversified sourcing across polysilicon, wafers, cells and modules supports the project-level material-assistance calculation.	CUSTOMER TAX OBJECTIVE Protect 45Y / 48E eligibility
02	U.S. manufacturing leverage	Houston module production plus planned U.S. cell and wafer capacity increases the potential domestic cost contribution.	CUSTOMER TAX OBJECTIVE Target the 48E domestic-content adder
03	Configurable module and BOM	Customer-specific sourcing options let developers coordinate TOYO modules with project-level inverter, tracker and structural-steel decisions.	CUSTOMER TAX OBJECTIVE Clear the threshold without over-specifying
04	Traceable procurement evidence	Factory, component and supplier traceability supports certifications, substitution controls and project audit records.	CUSTOMER TAX OBJECTIVE Defend the project's credit position
2026 PROJECT REFERENCE			TOYO ADVANTAGE
40% Minimum non-PFE cost ratio for a 2026 construction start		50% U.S. manufactured-product threshold for the 2026 domestic-content test	One configurable product platform supports both calculations

• Illustrative strategy. Eligibility depends on taxpayer status, construction date, installed BOM, project facts and applicable IRS/Treasury guidance. The 48E domestic-content bonus generally adds 10 percentage points when prevailing-wage and apprenticeship requirements are met.

• PFE-Prohibited Foreign Entities; BOM-Bill of Materials

SECTION 5

Manufacturing Quality & Operational Excellence

Independent quality validation and TOYO's manufacturing track record

Independent Quality Validation

TOYO's Humble, TX module facility completed an independent third-party factory audit conducted by Intertek CEA, a leading global solar quality-assurance provider.

Top-Tier Rating



Confirmed under Intertek CEA's global Supplier Benchmarking Program

0 of 6

Findings classified Major or Critical — all 6 identified issues were Minor

Aug 6–7, 2026

Audit dates, conducted on-site at the Humble, TX facility

FACTORY & PRODUCT CERTIFICATIONS

ISO 9001:2015

Quality Management

ISO 14001:2015

Environmental Management

ISO 45001:2018

Occupational Health & Safety

IEC 61215 / 61730

Product Safety & Performance

Track Record of Scalable Manufacturing



World Class

Entrenched controls ensure top-tier quality and reliable metrics.



Rapid, Efficient Expansion

Continuous cost improvements across modules and cells.



Globally Competitive

Competing directly with major global solar manufacturers.

BY THE NUMBERS — HUMBLE, TX MODULE FACILITY

2 GW

Nameplate Module Capacity

~567,000 sq ft

Facility footprint

~600

Employees on-site



SECTION 6

Technology & Innovation

HJT efficiency and economics, R&D, and space-qualified cell technology



Why HJT Technology? Efficiency & Economics

HJT: Next-Generation Cell Efficiency

1

Industry-leading conversion efficiency of 25%+

HJT cells combine crystalline silicon with amorphous thin-film layers, achieving higher output per watt than conventional PERC or TOPCon cells.

2

Superior bifacial performance & low degradation

Lower temperature coefficient means better performance in hot climates; lower degradation rate improves lifetime energy yield.

3

The preferred platform for perovskite tandem cells

HJT's low-temperature process and symmetric architecture position it as the leading platform for next-generation tandem solar cells beyond 30%+ efficiency.

Why Efficiency Wins in U.S. Manufacturing

1

Higher fixed cost base demands higher output per watt

U.S. labor, land, and compliance costs are structurally higher than Asian peers; HJT's superior output spreads those costs over more energy.

2

Lower installation cost per watt of capacity

Higher-efficiency panels reduce balance-of-system costs: fewer panels, fewer racks, less wiring, less land per MW installed.

3

Section 45X credit amplified by higher wattage

IRA Section 45X credits are paid per watt produced; higher-efficiency HJT cells generate more watts per unit area, directly increasing credit value.

Source: Research-Cell Efficiency Chart, Photovoltaic Research, NREL

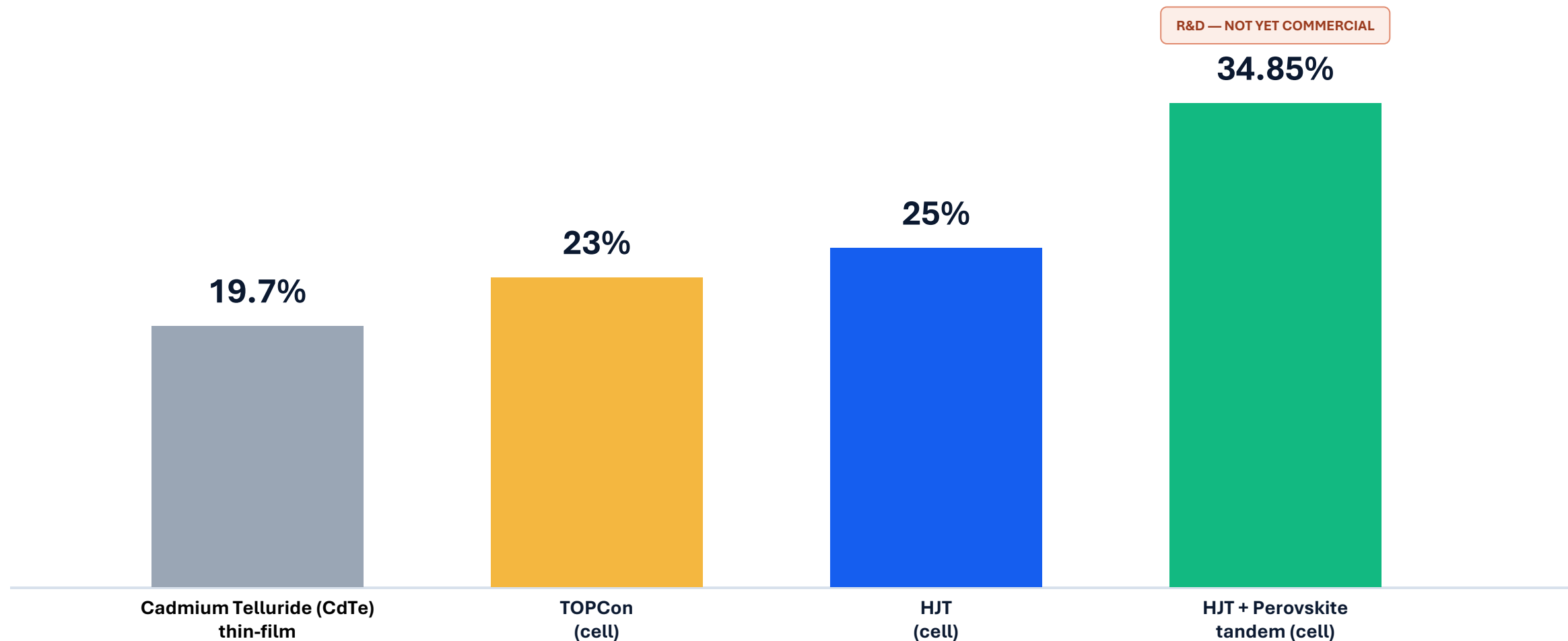
PERC: Passivated Emitter and Rear Cell, an older silicon cell design with a back-side passivation layer that reduces energy loss.

TOPCon: Tunnel Oxide Passivated Contact, an n-type silicon cell with an ultra-thin oxide layer on the back for higher efficiency.

HJT: Heterojunction, a silicon cell with thin amorphous-silicon layers on both sides, giving higher efficiency and better hot-weather performance.

Efficiency Trajectory: HJT and the Perovskite Roadmap

Cell efficiency drives \$/W economics — higher output per cell means fewer panels, less racking.



Cell efficiencies per NREL Research-Cell Chart. HJT+Perovskite tandem is R&D-stage, not yet commercial (TOYO internal briefing, July 2026).



U.S. MANUFACTURING EXPANSION

Humble HJT cell facility brings advanced technology onshore

TOTAL INVESTMENT

\$357M

Advanced HJT equipment

INITIAL CAPACITY

1.5 GW

High-efficiency cells

PILOT PRODUCTION

Q1 2028

20-month timeline

WORKFORCE

~400

Direct high-tech jobs

SECTION 45X

Eligible for federal production tax credits (\$0.04/W cell)

Award-Winning Solar R&D

Dr. Aihua Wang, Ph.D.

Chief Technology Officer & Director

Over 30 years of solar innovation and a globally recognized leader in PV technology. Previously head of research and vice president at a prominent solar company, and chief engineer at CEEG (Nanjing) PV-Tech Co. Pioneered PERL cells at the University of New South Wales' Photovoltaics Centre in Australia.

Dr. Jianhua Zhao

Chief Technical Advisor

Advises TOYO on cell technology strategy, including the company's internal evaluation of next-generation and space-qualified cell platforms.

R&D CENTER

TOYO will build an R&D presence in Houston, TX, supporting continued development of next-generation cell technology.



Beyond Terrestrial: Space-Qualified Cell Technology

An internal technology evaluation of how TOYO's HJT platform could extend beyond terrestrial applications — not a disclosed business line.

Technology	Cell Efficiency (Space, AM0)	Radiation Resistance	Indicative Cost
III-V Multijunction	30%–34%	~90% remaining (1 MeV e ⁻)	\$170/W
PERC Silicon	17.4%	~60% remaining (1 MeV e ⁻)	\$0.30/W
HJT Silicon	20%	~97% remaining (1 MeV e ⁻)	\$0.46/W
Perovskite (mono-junction)	22%	93% remaining after 50-yr LEO	\$0.57/W
Perovskite / HJT Tandem	31.4%	Very high remaining	\$0.40/W
Perovskite / Perovskite Tandem	26%	Very high remaining	\$0.57/W

HJT and the perovskite/HJT tandem combine strong radiation resistance with a cost profile close to today's terrestrial platform — without overstating space-flight readiness.

MARKET CONTEXT

Interest in space-based solar is growing, but the market is early-stage and estimates vary widely. Third-party research puts the market for solar cells used on satellites at about \$1.6 billion in 2026, growing to about \$2.4 billion by 2030, while estimates for space-based solar power (beaming electricity to Earth) range from roughly \$1 billion to nearly \$5 billion by 2030, reflecting the technology's pre-commercial stage.

Source: TOYO internal Space Cell Technology briefing, July 8, 2026 (Dr. Aihua Wang, CTO; Dr. Jianhua Zhao, Chief Technical Advisor). Full comparison in appendix. Figures are internal engineering estimates, not independently verified.

Source: Research and Markets, Space Solar Cells Market Report 2026 (market size); SpaceX filing to the FCC, Jan. 30, 2026; pv magazine USA, "Solar key to space-based AI," Mar. 19, 2026. Third-party market estimates vary widely.

SECTION 7

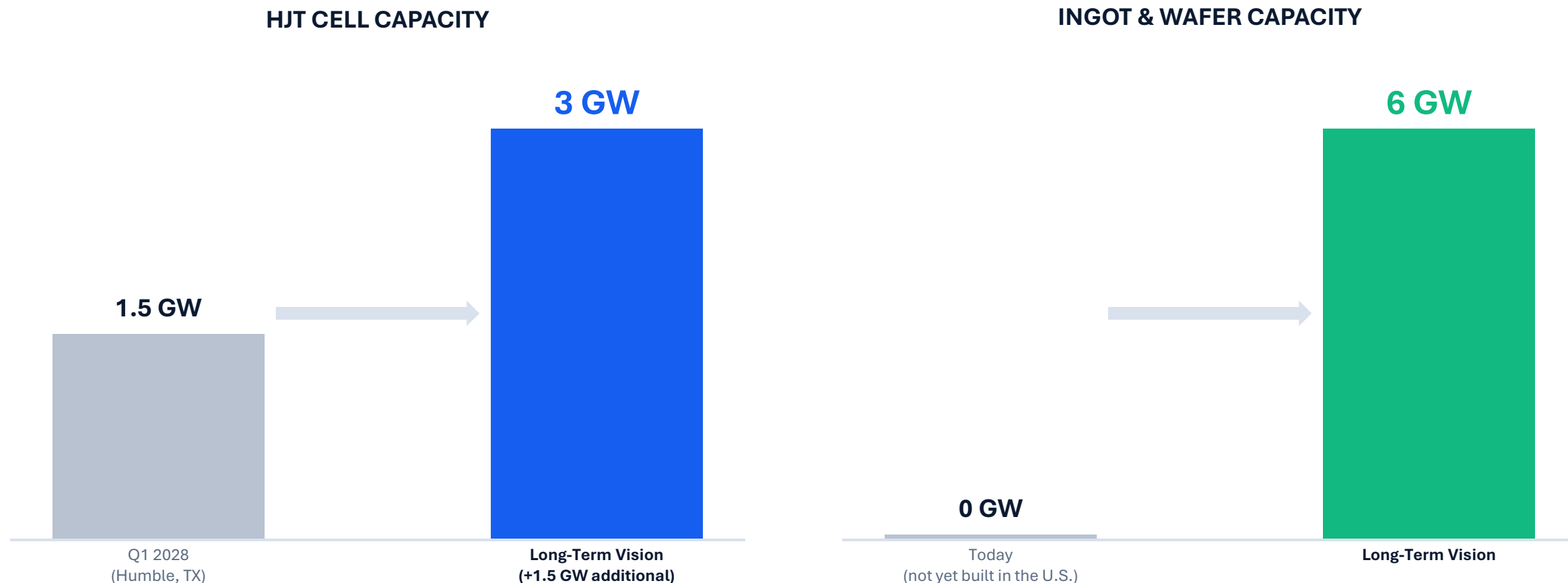
Growth Roadmap

The path to U.S. vertical integration, and what's next

Path to U.S. Vertical Integration



Long-Term Vision: Scaling U.S. Cell, Ingot & Wafer Capacity



“Integrated ingot, wafer, and cell production at scale represents our long-term vision for U.S. manufacturing.”

NASDAQ: TOYO | OTC: TOYWF

Thank you



Q&A

TOYO Analyst Day & Facility Ribbon-Cutting — Humble, Texas — October 6, 2026

APPENDIX

Backup slides — not presented live

Strategic Realignment Unlocking Growth

Acquisition of VSUN Brand to Extend Integrated Value Chain



VSUN brand was acquired from VSUN Co. in September 2025.



One of the major Japan-headquartered solar module suppliers to the U.S. market



Peak revenue: \$1.3 billion, of which \$1.2B from U.S.



Trusted by leading North American solar developers



VSUN brand recognized in the market through recent industry awards (Tier 1 Solar Manufacturer, EcoVadis Silver, Kiwa Top Performer)

Recent third-party recognition:

TIER 1
SOLAR
MANUFACTURER
BloombergNEF



VSUN Co. is an affiliate of TOYO. Peak revenue figures relate to sales of the VSUN brand by VSUN Co. prior to brand acquisition.

Strategic Benefits of the VSUN Brand Acquisition

Enhanced Market Access

Access to an established customer base, including top-tier U.S. utility-scale developers, positioning TOYO to meet surging “Made in USA” solar demand.

Accelerated U.S. Expansion

Strengthens TOYO's U.S. market presence, complementing 6 GW solar cell capacity in Vietnam and Ethiopia with a domestic module footprint.

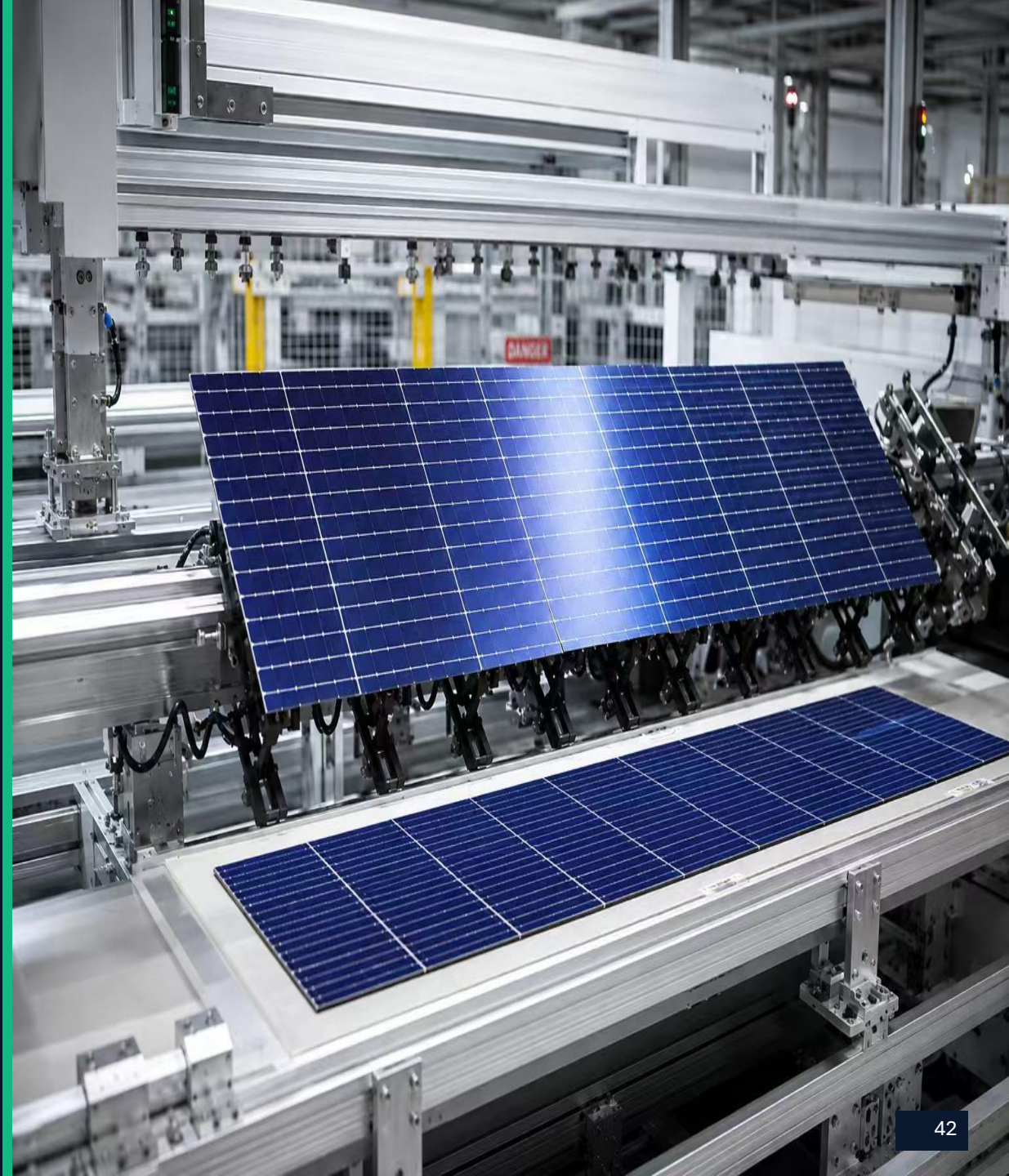
Revenue & Market Share Growth

VSUN's track record includes ~11.7 GW supplied to the U.S. utility-scale market since inception.

APPENDIX

Detailed financial statements

Unaudited consolidated results for the periods ended June 30, 2026.



Strong H1 operating performance with full non-GAAP reconciliation

H1 & Q2 2026 Consolidated Results & Non-GAAP Reconciliations

Income Statement Summary

In Millions (USD)

H1 '26 REVENUE	H1 '26 ADJ. EBITDA
\$261.0M	\$82.3M
↑ +87.6% YoY	↑ +260.2% YoY

Metric (\$M)	Q2 '26	Q2 '25	H1 '26	H1 '25
Revenues	\$118.2	\$87.6	\$261.0	\$139.1
Gross Profit	\$37.0	\$18.3	\$84.7	\$23.1
Gross Margin (%)	31.3%	20.9%	32.5%	16.6%
Operating Expenses	\$14.4	\$7.3	\$25.9	\$13.4
Net Income	\$17.4	\$6.2	\$45.8	\$2.5
Diluted EPS (\$)	\$0.45	\$0.16	\$1.20	\$0.08

GAAP to Non-GAAP Reconciliation

For the Six Months Ended June 30 In Million (USD)

Line Item (Stated in US Dollars)	June 30, 2026	June 30, 2025
Reconciliation of Non-GAAP Measures		
Net income	\$45.8	\$2.5
Income tax	\$9.6	\$3.3
Interest expenses	\$0.5	\$1.8
Depreciation and amortization	\$24.5	\$12.3
Amortization of right-of-use assets	\$1.6	\$1.5
Amortization of long-term prepaid expenses	\$0.08	\$0.08
EBITDA (Non-GAAP)	\$82.1	\$21.5
Adjustments		
Share-based compensation	\$0.02	\$0.02
Changes in fair value of contingent consideration	—	\$1.3
Adjusted EBITDA (Non-GAAP)	\$82.3	\$22.8
Reconciliation of Non-GAAP net income		
Net income	\$45.8	\$2.5
Share-based compensation	\$0.02	\$0.02
Changes in fair value of contingent consideration	—	\$1.3
Adjusted Net Income (Non-GAAP)	\$46.0	\$3.9

*Non-GAAP financial measures exclude share-based compensation and contingent consideration adjustments.

Unaudited consolidated statements of income

Three and six months ended June 30, 2026 and 2025 · Stated in US\$

	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenues from related parties	21,536,529	14,566,338	57,494,243	25,087,488
Revenues from third parties	96,648,366	72,996,313	203,464,110	114,019,674
Revenues	118,184,895	87,562,651	260,958,353	139,107,162
Cost of revenues — related parties	(20,885,274)	(9,126,165)	(49,360,863)	(17,983,523)
Cost of revenues — third parties	(60,333,330)	(60,151,456)	(126,870,001)	(98,037,375)
Cost of revenues	(81,218,604)	(69,277,621)	(176,230,864)	(116,020,898)
Gross profit	36,966,291	18,285,030	84,727,489	23,086,264
Selling and marketing expenses	(1,564,629)	(2,074,792)	(3,572,021)	(2,530,879)
General and administrative expenses	(12,846,480)	(5,268,587)	(22,330,242)	(10,878,506)
Total operating expenses	(14,411,109)	(7,343,379)	(25,902,263)	(13,409,385)
Income from operations	22,555,182	10,941,651	58,825,226	9,676,879
Interest income (expenses), net	278,102	(1,197,987)	(507,158)	(1,777,036)
Other expenses, net	(1,392,802)	(392,200)	(2,932,052)	(759,865)
Changes in fair value of contingent consideration payable	—	(941,764)	—	(1,341,794)
Total other expenses, net	(1,114,700)	(2,531,951)	(3,439,210)	(3,878,695)
Income before income taxes	21,440,482	8,409,700	55,386,016	5,798,184
Income tax expenses	(4,030,918)	(2,191,989)	(9,565,248)	(3,296,448)
Net income	17,409,564	6,217,711	45,820,768	2,501,736
Less: net loss attributable to noncontrolling interests	—	(502,522)	—	(965,275)
Net income attributable to TOYO shareholders	17,409,564	6,720,233	45,820,768	3,467,011
Earnings per share – basic	\$0.46	\$0.16	\$1.21	\$0.08
Earnings per share – diluted	\$0.45	\$0.16	\$1.20	\$0.08

Unaudited condensed consolidated balance sheets

As of June 30, 2026 and December 31, 2025 · Stated in US\$

ASSETS	Jun 30, 2026	Dec 31, 2025
Cash	103,467,022	51,634,374
Restricted cash	6,576,827	714,245
Accounts receivable, net	15,406,535	11,253,459
Accounts receivable — related parties	—	494,695
Prepayments	10,075,305	25,407,080
Prepayments — a related party	—	72,264
Inventories, net	132,128,202	79,986,077
Other current assets	4,570,761	2,282,883
Total Current Assets	272,224,652	171,845,077
Restricted cash, non-current	13,375,915	6,511,407
Long-term prepaid expenses	6,747,346	6,834,162
Deposits for property and equipment	3,826,052	776,627
Property and equipment, net	206,577,123	220,648,149
Right of use assets	33,966,220	34,354,338
Deferred tax assets	36,044	178,107
Other non-current assets	820,781	285,954
Total Non-current Assets	265,349,481	269,588,744
Total Assets	537,574,133	441,433,821

LIABILITIES & EQUITY	Jun 30, 2026	Dec 31, 2025
Short-term bank borrowings	25,674,455	30,648,493
Accounts payable	63,065,077	52,376,724
Accounts payable — related parties	3,068,695	3,269,212
Contract liabilities	49,327,830	27,592,381
Contract liabilities — related parties	64,715,769	80,348,303
Income tax payable	24,779,716	15,386,467
Due to related parties	11,090	62,328,287
Other payable and accrued expenses	8,219,614	15,415,684
Lease liabilities, current	3,534,017	2,867,727
Long-term bank borrowings, current portion	—	5,471,119
Total Current Liabilities	242,396,263	295,704,397
Lease liabilities, non-current	34,028,802	34,474,040
Due to a related party, non-current	51,362,654	-
Total Non-current Liabilities	85,391,456	34,474,040
Total Liabilities	327,787,719	330,178,437
Ordinary shares	4,272	3,671
Additional paid-in capital	81,534,872	28,779,967
Statutory reserves	100,000	—
Retained earnings	135,697,152	89,976,384
Accumulated other comprehensive loss	(7,549,882)	(7,504,638)
Total Shareholders' Equity	209,786,414	111,255,384
Total Liabilities and Shareholders' Equity	537,574,133	441,433,821

Unaudited consolidated statements of cash flows

Six months ended June 30, 2026 and 2025 · Stated in US\$

	H1 2026	H1 2025
Net cash provided by operating activities	61,439,429	40,045,122
Cash flows from investing activities:		
Purchase of property and equipment	(27,780,462)	(47,128,016)
Advances made to a related party	—	(67,393)
Net cash used in investing activities	(27,780,462)	(47,195,409)
Cash flows from financing activities:		
Capital injection from shareholders	—	4,000,000
Proceeds from ordinary shares — registered direct offering	47,054,065	—
Proceeds from ordinary shares — ATM program	5,546,541	—
Proceeds from short-term bank borrowings	25,640,403	22,755,361
Repayment of short-term bank borrowings	(30,602,649)	(15,780,809)
Repayment of long-term bank borrowings	(5,479,664)	(7,051,681)
Proceeds of borrowings from a related party	—	22,725,000
Repayment of borrowings to a related party	(11,000,000)	—
Net cash provided by financing activities	31,158,696	26,647,871
Effect of exchange rate changes on cash and restricted cash	(257,925)	20,838
Net increase in cash and restricted cash	64,559,738	19,518,422
Cash and restricted cash at beginning of period	58,860,026	17,149,389
Cash and restricted cash at end of period	123,419,764	36,667,811
Supplemental: Cash paid for interest expense	1,671,463	748,698

H1
CASH
FLOW

\$61.4M
OCF

\$27.8M
CAPEX

\$123.4M
END CASH

Full Space-Cell Technology Comparison

Cell Technology	Terrestrial Efficiency	Space Efficiency (AM0)	Remaining Power (1 MeV e ⁻ @ 1×10 ¹⁵ cm ⁻²)	Remaining Power (very high dose)	Sale Price	Suitable Missions	Supply
III-V Tandem	—	30%–34%	90%	—	\$170/W	All conditions	Limited capacity
PERC	23%	17.4%	60%	—	\$0.30/W	Low orbit	Unlimited
HJT	25%	20%	97%	—	\$0.46/W	Low orbit or GSO	Unlimited
Perovskite mono-junction	26%	22%	—	93%, 50-yr LEO	\$0.57/W	All conditions	To be space-qualified
Perovskite/HJT tandem	34.85%	31.4%	—	Very high remaining	\$0.40/W	All conditions	To be space-qualified
Perovskite/Perovskite tandem	30.1%	26%	—	Very high remaining	\$0.57/W	All conditions	To be space-qualified

Space-cell efficiencies are measured under AM0 (space) spectral conditions; terrestrial efficiencies under AM1.5. Radiation resistance figures reflect testing at the stated electron/proton fluence.