

Module Supply to the US

Balancing Policy Risk, Compliance
& Long-Term Resilience



ELITE

PV Module Tech Conference
Napa 2026

- I. Introduction**
- II. US Ecosystem: Policy, Regulations, Supply Chain, Traceability, FEOC**
- III. Impact on Demand, Customer Strategy & Requests**
- IV. Technology: Factory Updates, Module Performance**
- V. ELITE Solar Advantage & Strategy**

I. ELITE Solar Milestones

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2005

ET Solar was established.

2012

Selected for Bloomberg NEF Tier-1 rating.

2021

Achieved top performance in PVEL module reliability tests.

2023

3GW production launched in Vietnam.
ET Solar rebrands as EliTe Solar.

2025

20th Anniversary.
Redefining the ELITE Solar Brand.
5GW production launched in Egypt.

2007

ET Solar USA was established.

2019

Strategic reorganization.

2022

Awarded EUPD' s Top PV Brand in the U.S.
2GW production launched in Cambodia.

2024

- 4GW production launched in Indonesia.
- Selected for Wood Mackenzie Top 10 solar PV module manufacturer ranking.
- Groundbreaking of Egyptian manufacturing facility.
- Established tandem research.



I. ELITE Solar Global Layout

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- HQ
- Office
- Manufacturing Facilities

I. ELITE Solar Supply Chain

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I. Wood Mackenzie Global Top 10 PV Module Manufacturers

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“The Grade A label highlights suppliers that procurement teams can treat as low-risk, high-reliability partners, grounded in objective and repeatable methodology.”

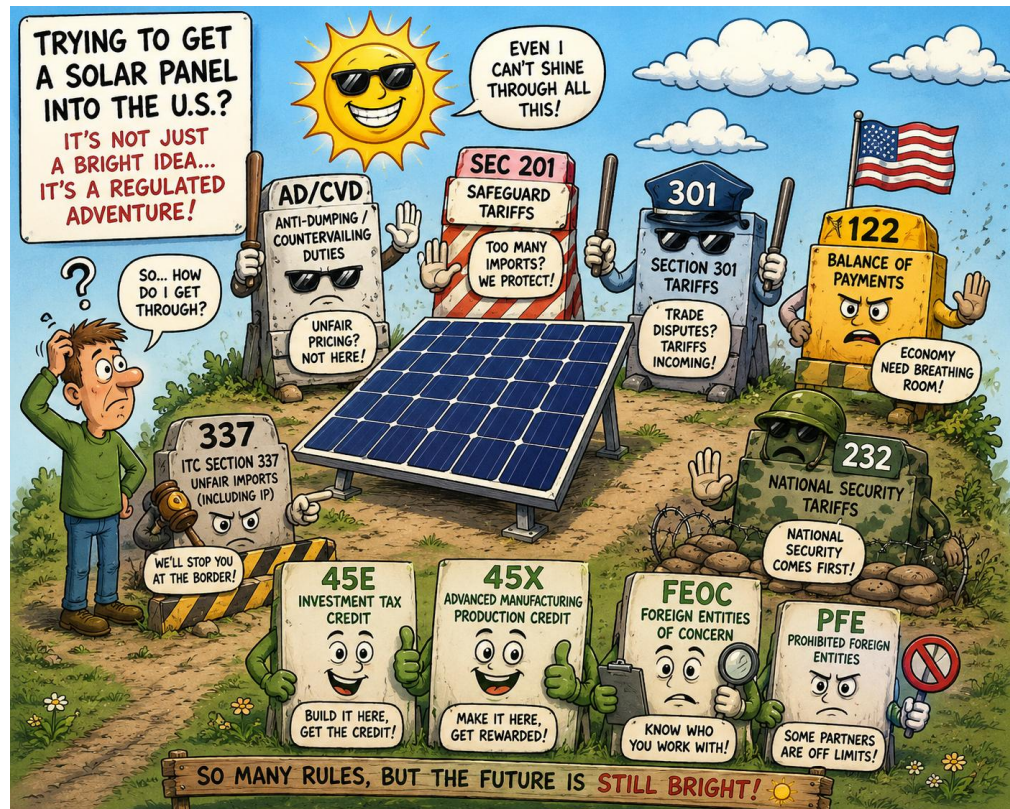
2026 rank	Headquarters	Manufacturer	Score (maximum score: 100)
1	CHN	LONGi Green Energy	92.5
2	CHN	Jinko Solar	91.6
3 ¹	CHN	JA Solar	90.9
3	CHN	Tiande Solar	90.9
4 ¹	CHN/CAN	Canadian Solar	88.2
4	CHN	Trina Solar	88.1
5	CHN	Axtronic	84.9
6	IND	Adani Solar	81.4
7	CHN	Tongwei	78.1
8	SGP	ELITE Solar	75.3
9	CHN	GCL System Integration	72.7
10	KOR	Osis	71.7



II. US Ecosystem - Navigating the Supply Chain

Today's solar supply chain requires companies to balance policy uncertainty, regulatory compliance, intellectual property considerations, and long-term resilience.

At the same time, market participants are navigating increasing value chain complexity through supply chain diversification, safe harbor strategies, and forward procurement approaches that are reshaping pricing, contracting, and inventory decisions.



II. US Ecosystem – Rumors Around Sec 232

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Jun 5: Coalition for a Prosperous America agreed with our recent poly Section 232 view that Commerce could be working on a combined framework of **minimum import prices (MIPs)** at each major supply chain stage—modules, cells, and wafers—paired with a single **ad valorem tariff**, possibly in the 25-35% range.

We wrote the **MIP could be 38c/W** for modules plus the tariff, implying an **effective floor near 47.5c/W**

[Commerce explicitly seeks rates high enough to prompt companies to commit to GW-scale cell and wafer facilities while avoiding harm to existing domestic investments, such as those by established US manufacturers.](#)

Jun 8: Director of Technology at a large, private IPP: "Your latest 232 updates with the MIP of 38c/W intel **has spooked a bunch of vendors** with plans to import modules/cells, even those with access to US polysilicon. I think [trade associations] and some other **orgs might disagree...**"

The Solar Snapshot – 232 Sent to WH, 4-6 Yr 45X Extension, FSLR, 48E, Permitting, PRIM/EPCs, US Ute Scale Solar Inverter Pricing, EU ENPH/SEDG

SUMMARY

To our investor
Tuesday at 11a

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The Solar Snapshot – 232 MIP+AVT, NXT/Prevalon, Tracker, Satisfied FSLR Buyer, EU ENPH/SEDG, EU Inverter Restriction, Post-ITC Views, PK

SUMMARY

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Takeaways From Our DC Webinar #28 with Coalition for a Prosperous America & Horizon Advisory

The Solar Snapshot – 232 Structure & Impacts, 800V Expert, Cleanpower Takeaways, NXT/Prevalon, Post-ITC Views, Can RUN Now Be a Direct AI Play?

SUMMARY

Volume 16, Issue 22

232 Structure & Impacts

We've been writing for a while now that the poly 232 structure could have many elements to it beyond the 38c/W minimum import price (MIP) that we first wrote about in April [here](#). These other elements include an ad valorem tariff of 25-35% and potentially PFE/FECC requirements. **Our recent checks suggest that MIPs could be applied to poly, wafer, and cell in the range of low- to mid-\$20s/kg, mid-teens c/W, and mid-20s+ c/W, respectively. Additionally, we would expect the poly 232 to not have a quota structure, but rather a potential tariff rebate program based in large part on the capex spent on building a US manufacturing facility.** If this structure ends up in the final proclamation, we would expect the economic support for FSLR, in addition to other ramping US manufacturers including TE, to be meaningful and substantial.

III. Market Impact: How Policy is Reshaping Procurement

Policy & Regulatory Uncertainty

- Tariff and trade policy outlook remains uncertain
- FEOC / PFE requirements continue to evolve
- Domestic Content trade-offs uncertain
- Result: higher financing, sourcing and execution risk

Safe Harbor Effect

- Significant pull-forward of procurement activity
- Projects seek to preserve current incentive eligibility
- Qualifying Procurement: Modules → transformers
- Demand acceleration today may create future market distortions

Commercial Impact

- Module pricing trending upward
- Contract structures becoming more risk-focused
- Technology exposure to patent infringement disputes



III. Market Feedback - What Customers Are Asking For

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Compliance & Supply Chain Transparency

- FEOC readiness and sourcing transparency
- Traceability and BOM control
- Import eligibility documentation
- Domestic-content flexibility and clarity (full DC or blended)

Bankability & Risk Mitigation

- Bankability reports , Facility audits and monitoring
- Risk-adjusted competitive pricing
- Risk-sharing contract structures and indemnities
- Delivery and performance guarantees

Quality & Reliability

- Extended reliability testing
- Proven field performance
- Independent validation and certifications
- Module storage and logistics assurance

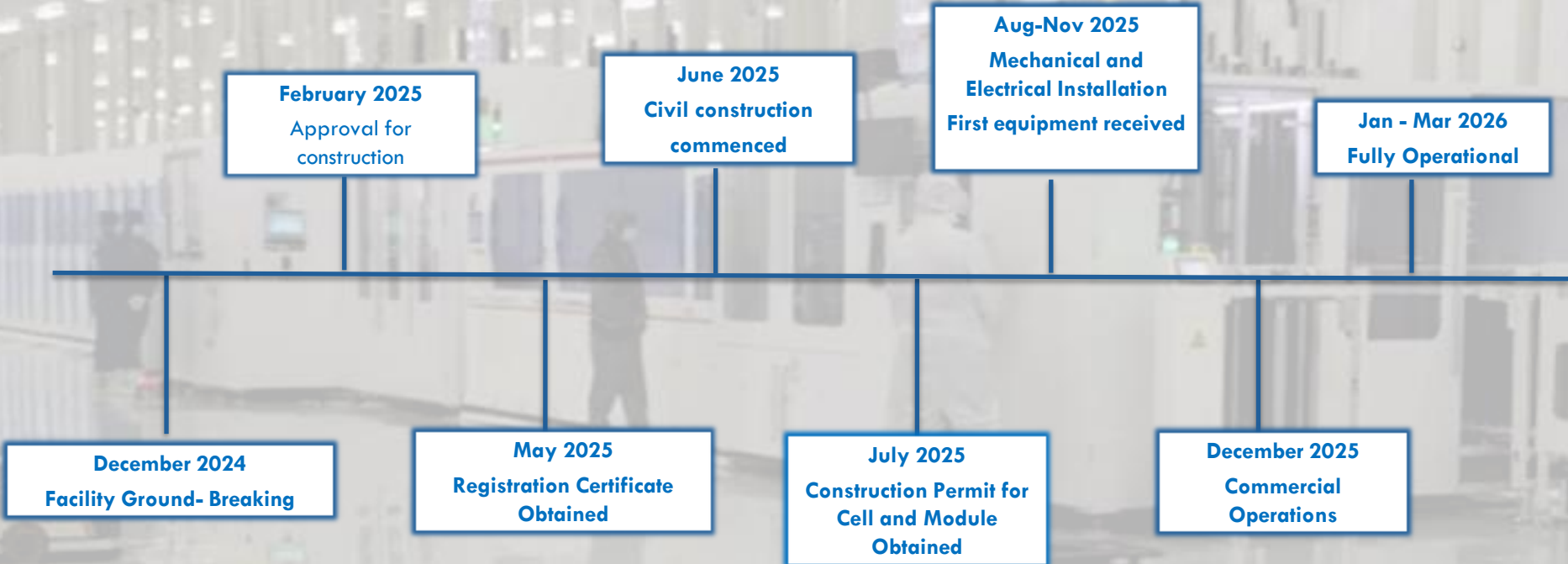


Market Trends

- Transition to high-power 700W+ products
- Growing interest in hail-resistant modules and steel frames
- Increasing emphasis on long-term supply-chain resilience

IV. Egypt Manufacturing Facility Timeline

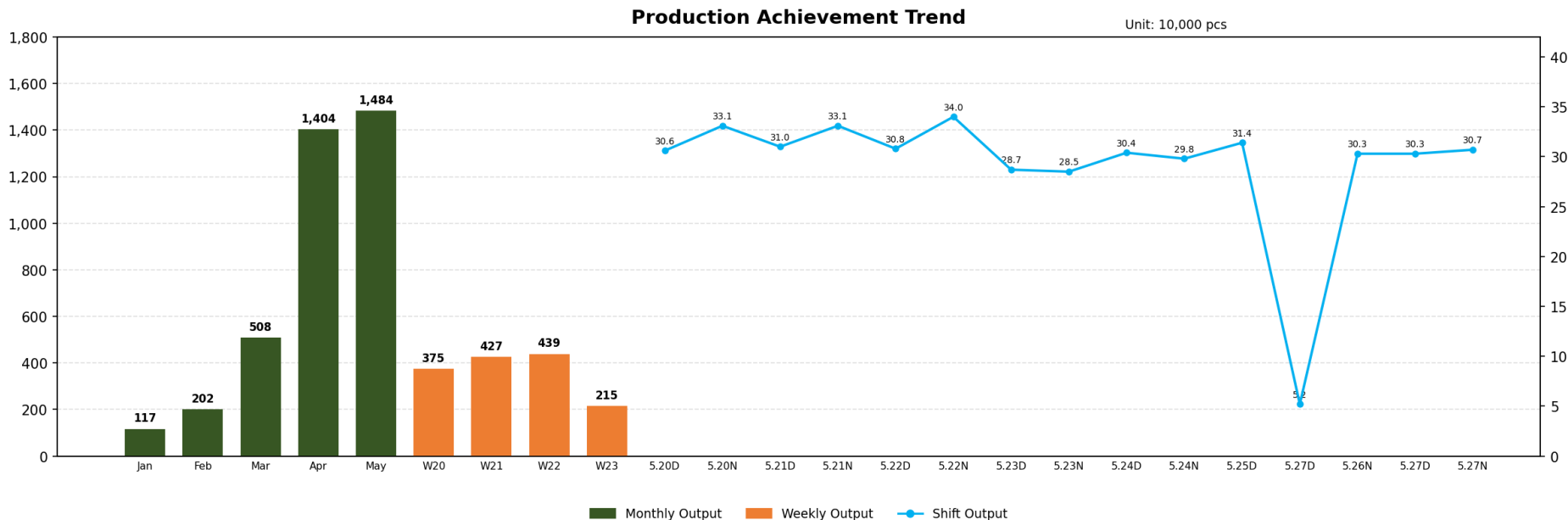
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IV. Egypt Factory – Cell Output

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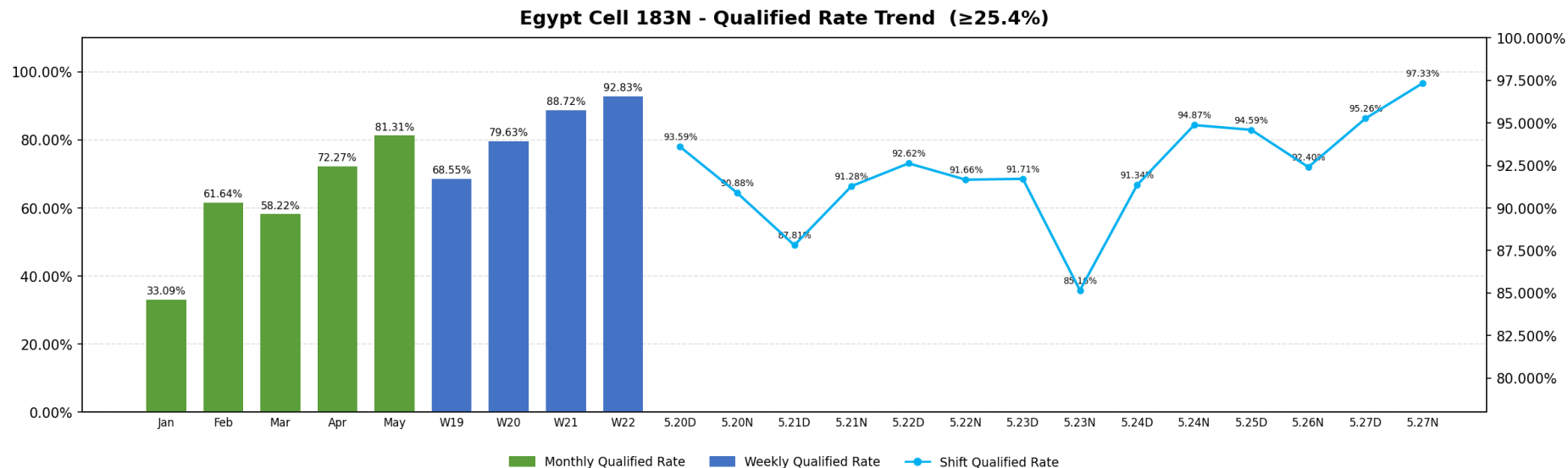
Current production output has reached approximately **610,000–630,000 cells per day**, corresponding to an annual production capacity of approximately **1.9–2.1 GW**



IV. Egypt Factory – Cell Efficiency Progression

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The “qualified cell” rate (efficiency $\geq 25.4\%$) has reached **80%**. It is expected to increase to **85%–90%**

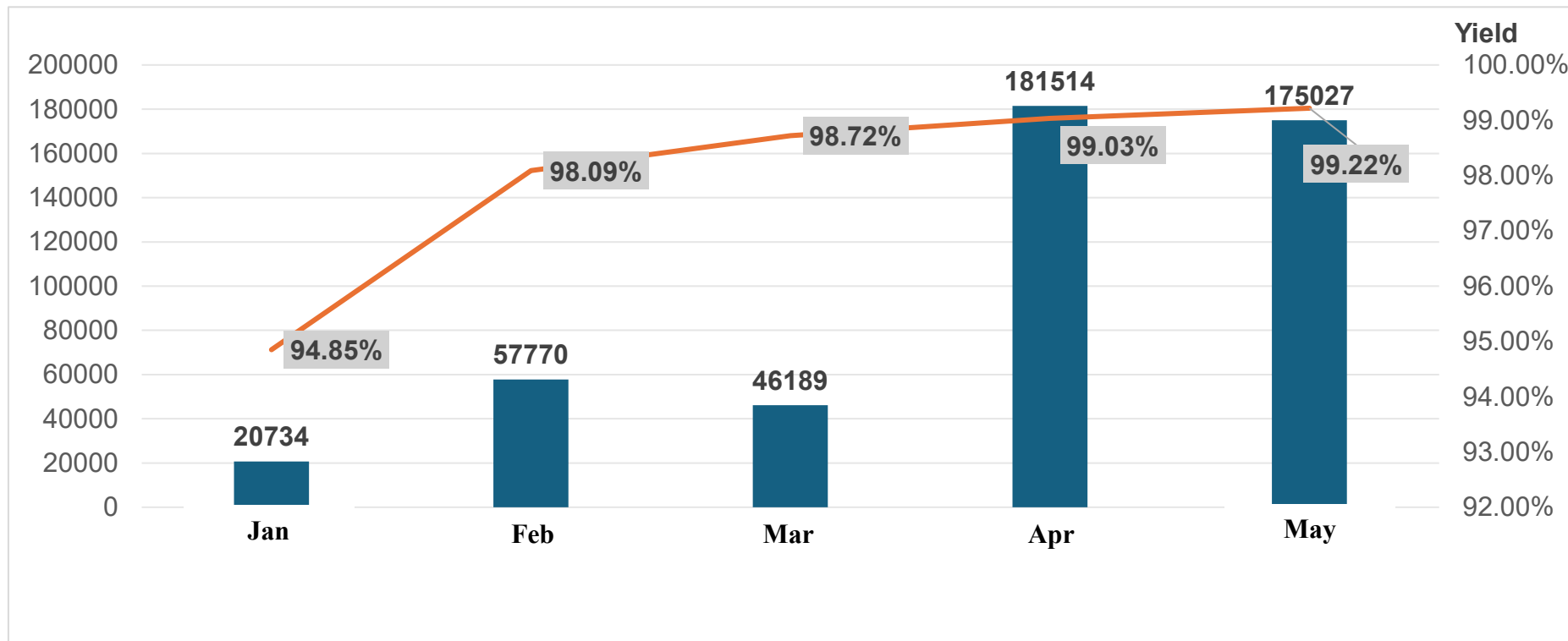


IV. Egypt Factory – Module Output

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The yield reached 99%.

The average daily output in May was 7,615 modules, with a peak daily output of 8,316 modules.



IV. Module Performance – PQP Scorecard 2026

- 43 manufacturers and 246 BOMs listed as **TOP Performers**
- Only a few panels have achieved TOP Performer in 7 of 8 categories
→ ELITE Solar **ET-NR66TBHxxxGL**

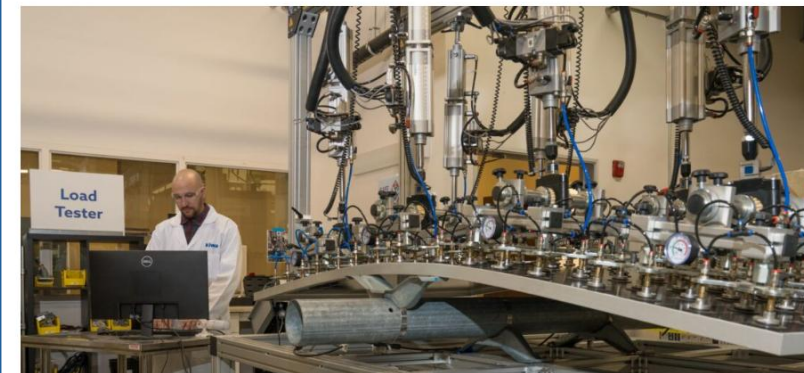
Module test failures continue to increase in Kiwa PVEL's 2026 Module Reliability Scorecard

By [Jonathan Touriño Jacobo](#)

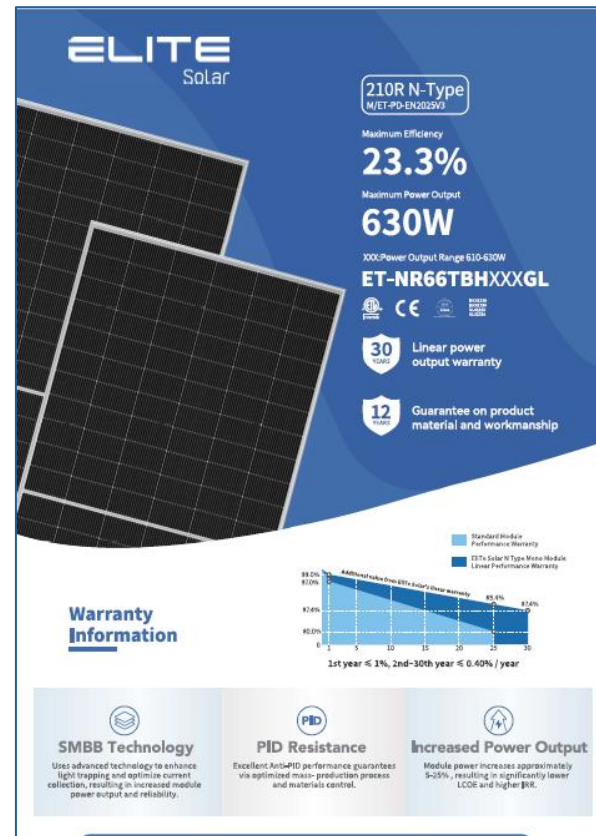
May 27, 2026

Manufacturing, Fab & Facilities, Modules

Americas, Africa & Middle East, Asia & Oceania, Europe



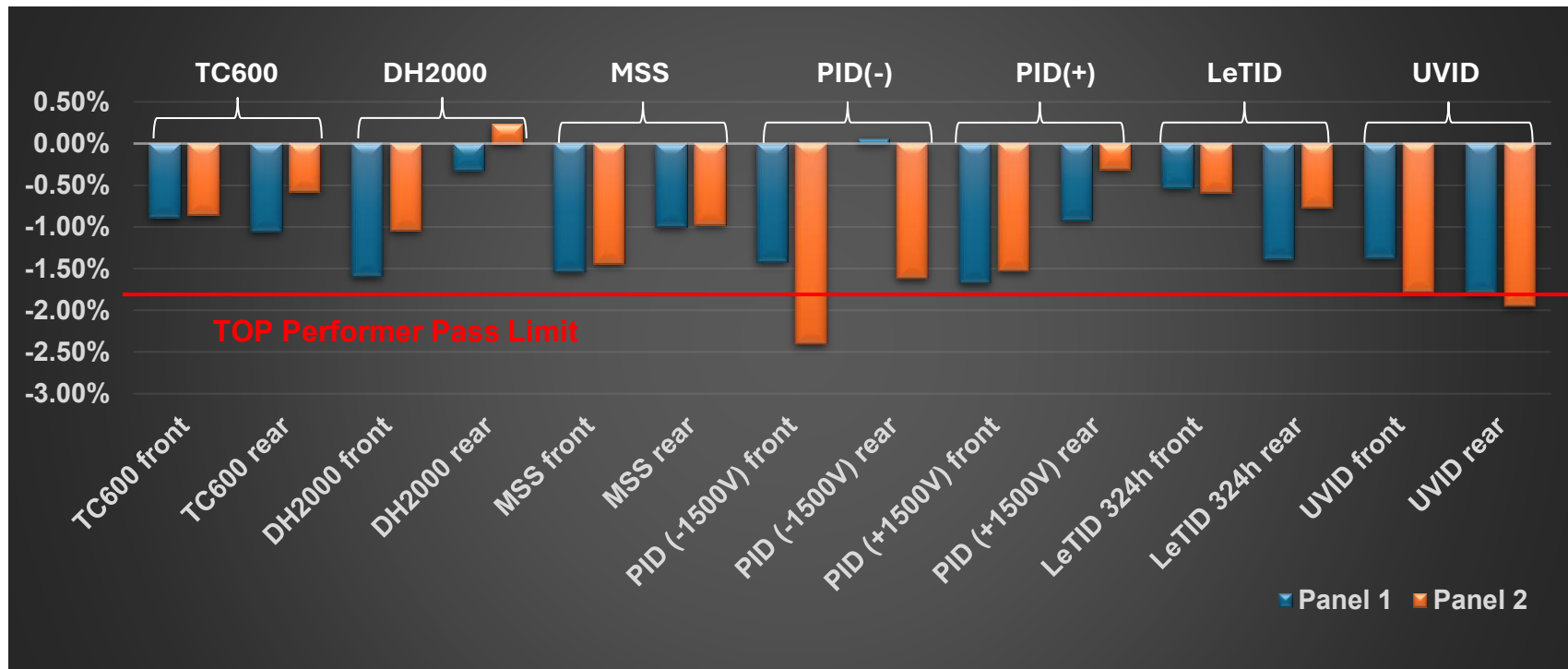
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IV. Module Performance – PQP Scorecard 2026

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PQP Test Sequence Detail Results

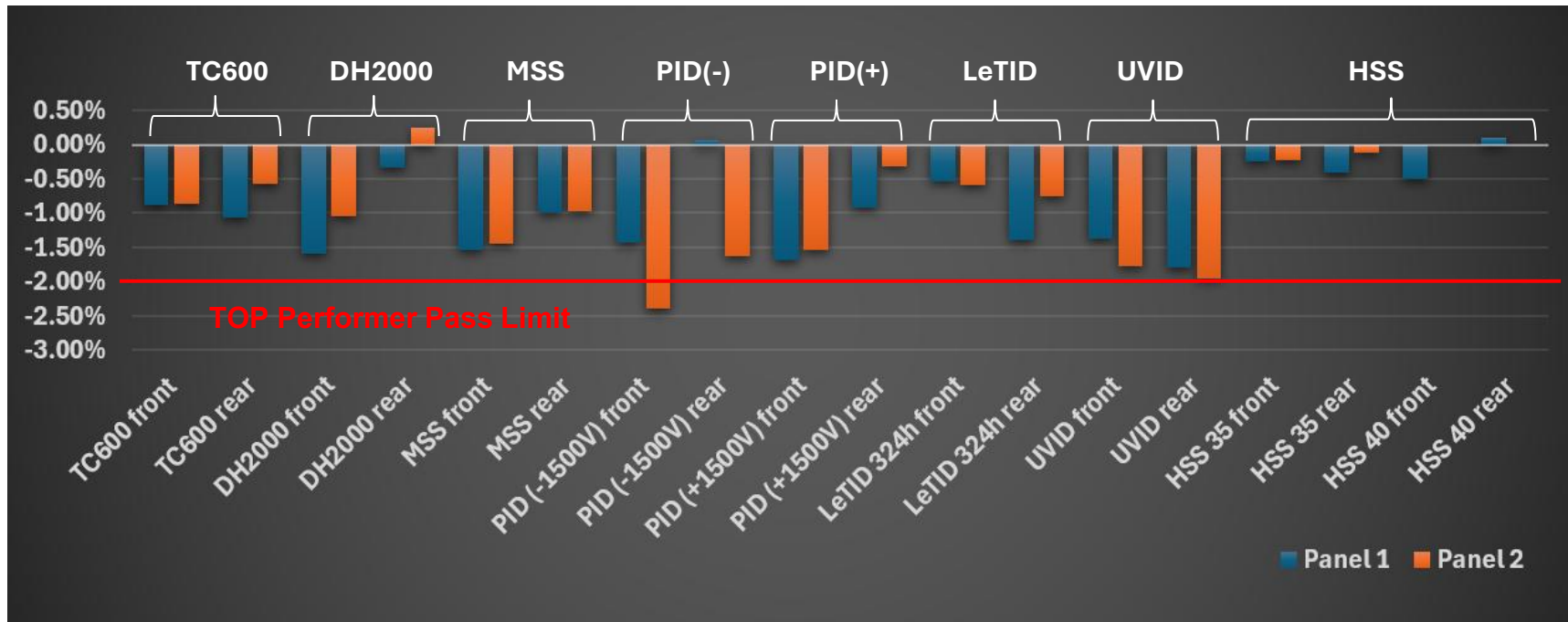


IV. Module Performance – PQP Scorecard 2026

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Hail Stress Test: 35mm hail ball “pass”

(IEC61215: 25mm hail ball, less than 5% power loss, no glass breakage)



→ ELITE Solar offers a [Hail-Resistant](#) version of the same dual-glass panel, which passed a 55mm hail test

IV. Module Performance – Steel Frame

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Superior Strength.

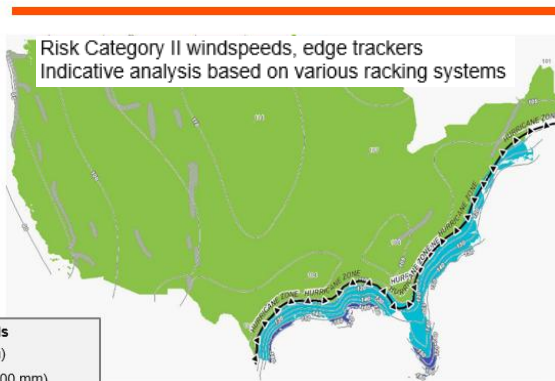
Domestic Manufacturing.

Reduced Carbon Footprint.

Aluminum Frame



Steel Frame



Risk Category II windspeeds, edge trackers
Indicative analysis based on various racking systems

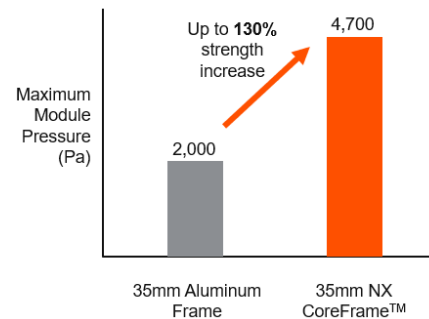
Mounting Rails

- Short (400 mm)
- Long (1300-1400 mm)
- Custom

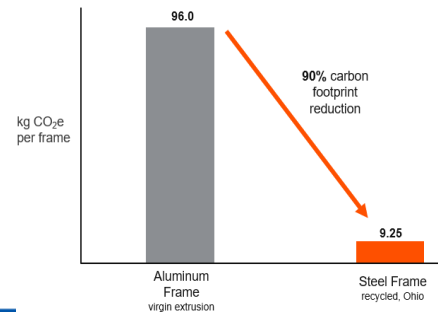
30% Failure

Of MSS tests in 2026
PVEL Scorecard*

Down Force Test to Failure



Module Frame Embodied Carbon*



V. ELITE Solar Strategy & Value

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Experience: Leverage extensive business experience in the U.S. (Since 2007)

Agility: ELITE Solar global facilities and partner/OEM factories

- Established HQ in Singapore (2023)
- Malaysia OCI poly-Si supply (2025)
- Vietnam Ingot & Wafer Production - JV: OCI (65%)/Elite (35%) (2025)
- Egypt Cell Manufacturing & Module Assembly (2025)
- Kenya Cell Manufacturing (2025)
- Indonesia Module Assembly (2023)
- Domestic Content (2026)

Insight: Fortifying Supply Chain via strategic relationship with OCI (Korea/Malaysia)

- Surety throughout: Poly-Si → Ingot → Wafer → Cell → Module

Diligence: Compliance with current regulations: UFLPA, Sec232, FEOC/PFE...

Loyalty: Long-term, trusted relationships with strategic partners and clients

Innovation: Wide Product Portfolio including P-Type & N-Type modules



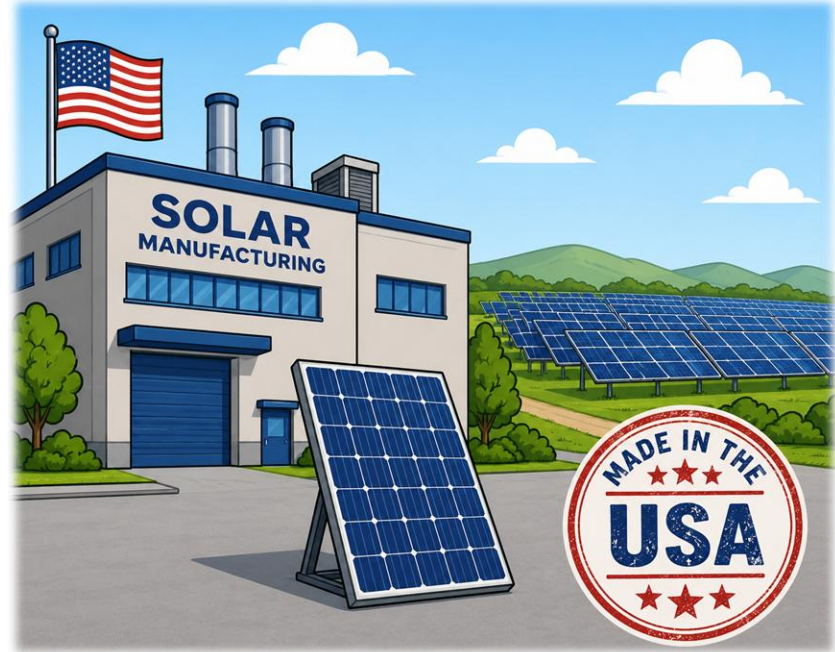
OEM Partnerships

- Long history and experience across several countries
- Working with several providers in the US
- Fully controlling BOM, process and QA/QC
- Increasing use of domestic materials

ELITE Solar US Manufacturing

- Advanced discussions to start US Factory (JV)
- Module production to begin Q1/2027
- Solar cell production in Q4/2027

Complete availability of all domestic components needed for modules assembly is in good progress



The background features a light blue gradient sky above a series of blue, wavy, liquid-like lines that create a sense of depth and movement. In the lower center, three white lines converge towards the horizon, creating a perspective effect that draws the viewer's eye into the distance.

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Thank you