



TOYO Co., Ltd
(NASDAQ: TOYO)

Investor Deck

September 2025



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 prospectus included in the registration statement on Form F-1 (File No. 333-283617) (the “Form F-1”). 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.

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Powering the world with green, clean energy through high-quality solar solutions at a competitive scale and cost.

TOYO Solar at a Glance

Our Background	Non-FEOC* Solar Solutions Company	Manufacturing Footprint
 <p>Tokyo Stock Exchange: 3856.T TOYO is a NASDAQ-listed Solar Company majority owned by Abalance—a leading Japanese renewable energy solutions provider.</p>  <p>TOYO was originally founded as a carve-out from Abalance's subsidiary VSUN to meet the needs of the U.S. market.</p>	 <p>2022 Founded in Vietnam</p>  <p>2024 Listed on Nasdaq as TOYO</p>  <p>6 GW[^] Solar cell manufacturing capacity</p>  <p>1 GW Solar module capacity (trial production)</p>  <p>3 Manufacturing bases</p>	<p>2 GW Solar cell facility in Vietnam catered for Non-U.S market</p> <p>4 GW^{^^} Solar cell facility in Ethiopia commenced in April 2025</p> <p>1 GW USA Module assembly facility in the Houston, Texas</p>

*Non-FEOC: Refers to entities or operations that are *not classified as Foreign Entity of Concern (FEOC)* under applicable regulatory definitions (e.g., U.S. CHIPS Act).

[^]6GW includes 2 GW cell manufacturing capacity from Vietnam and 4 GW cell manufacturing capacity from Ethiopia

^{^^} First 2 GW in Ethiopia went into production in April 2025, the additional 2GW is expected to run in full capacity by October 2025

Strategy for Vertical Integration & Expansion

Enhancing operational efficiencies through vertical integration of upstream **wafer** slicing production; midstream production of **solar cells**; and downstream production of **PV modules**



Strategic Realignment Unlocking Growth

Acquisition of VSUN Brand to Extend Integrated Value Chain

VSUN

Innovative & Smart

VSUN Co, has a track record of exponential growth & significant U.S. market share



One of the major solar module suppliers to US market



Revenues grew from \$20 million to **\$1.3 billion** over seven years (\$1.2B from U.S. market)



Trusted by leading North American solar developers



VSUN brand is well recognized in the market through the recent awards granted to VSUN Co as the following:

- **PVEL** "Top Performer" (2021-2025)
- **BloombergNEF (BNEF)** Tier 1 PV Module Manufacturer (Q1 & Q2 2025)
- **RETc** "Overall Highest Achiever" (2024&2025)
- **EcoVadis** Bronze Medal (2024)

Strategic Benefits of the VSUN Acquisition

Instant Brand & Market Access

Acquisition of VSUN delivers immediate entry to a well-established customer base, including top-tier U.S. utility-scale developers, and positions 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 assembly footprint.

Revenue & Market Share Growth

VSUN's proven track record includes ~8 GW supplied to the U.S. utility-scale market since inception. The acquisition expands TOYO's revenue potential and competitive position.

Synergies & Manufacturing Leadership –

Combines VSUN's market credibility with TOYO's world-class, non-Chinese N-type solar cell manufacturing — one of the largest globally — to enhance efficiency, scale, and cost competitiveness in a shifting policy landscape.

TOYO To Leverage Established VSUN Brand and Sales Channel

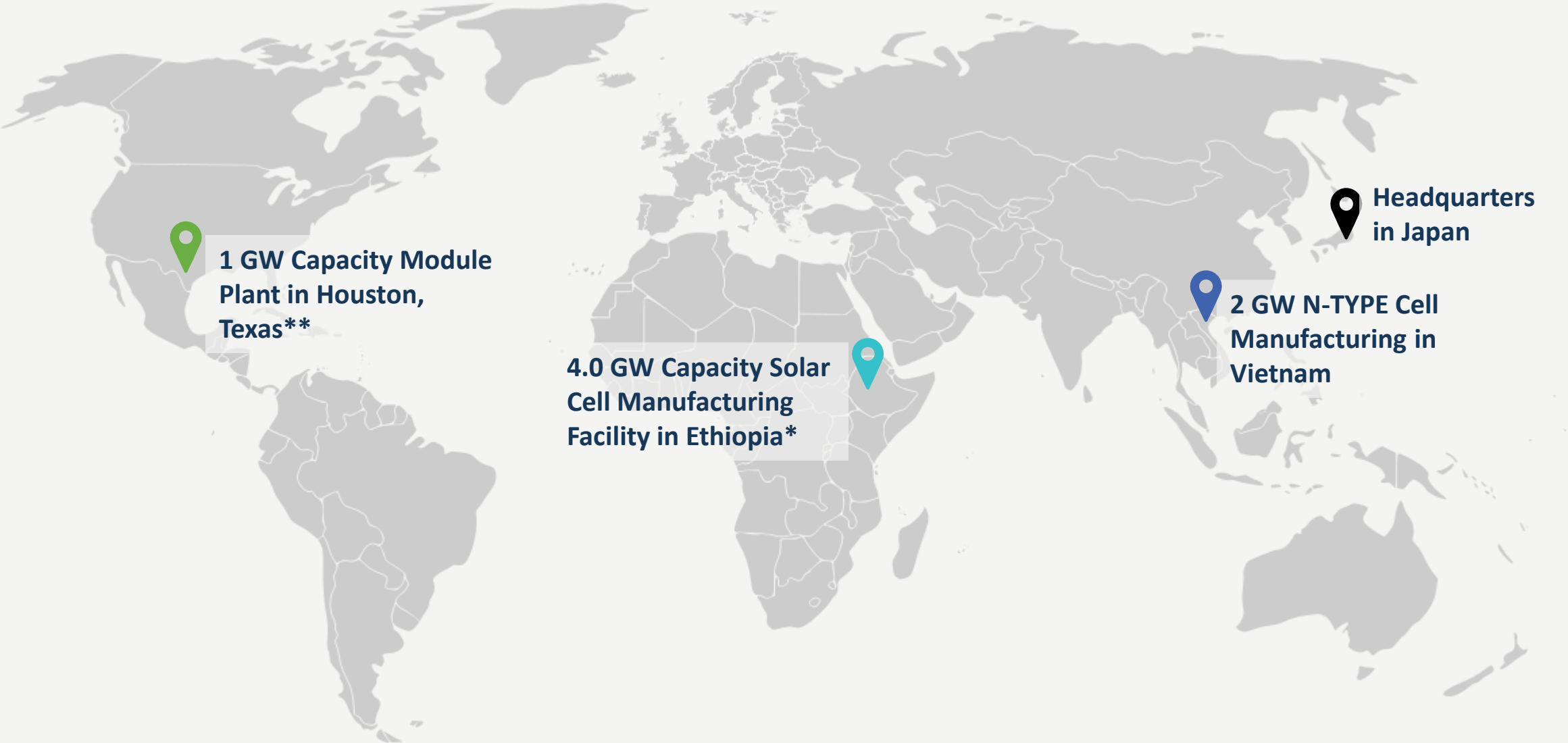
Selected Major VSUN Customers



VSUN Recognition from Reputable Financial Institutions



TOYO's Global Manufacturing Footprint



* 2GW commenced production in April 2025, additional 2GW to reach full capacity in October 2025

** First 1GW trial production has begun

Ethiopia’s N-Type Cell Line Poised to Hit 4 GW Annual Capacity

TOYO’s state-of-the-art solar cell manufacturing facility in Ethiopia now fully allocated

- Soon-to-be **4.0 GW annual solar cell production facility** strategically located in Hawassa, Ethiopia.
- Ethiopia offers favorable investment policies, competitive power rates and ample hydropower supply.
- Initial 2GW commenced production in April 2025, additional 2 GW will reach full capacity in October 2025.
- **Confirmed orders** covered Ethiopia’s production capacity **through first half of 2026**.

Strategic Rationale

- Enables us to rapidly scale up solar cell production to meet needs of planned module facility in the U.S.
- Facility taking advantage of Ethiopia’s green power supply to advance TOYO’s goal of reducing its carbon footprint across the supply chain
- Ethiopia is exempt from U.S. tariffs for bifacial solar cells
- Diversifies supply chain



Asset to lease	Solar Cell Manufacturing Facility
Location	Hawassa, Ethiopia
Total facility size (sq ft)	339,063
Expected job creation	~ 880
Solar cell production capacity (GW) Phase 1: Phase 2:	2 GW (April 2025) 2 GW (October 2025)

US Manufacturing Footprint

TOYO acquired U.S. solar module manufacturing facility

- **2.5 GW solar production facility in Texas**
- First 1 GW facility is now in trial production, and is expected to ramp up deliveries of solar modules by end of 2025

Strategic Rationale

- Accelerates “Made in America” module production to meet client demand
- New module facility expected to qualify for tax incentives of 7 cents per watt under Section 45X through 2030

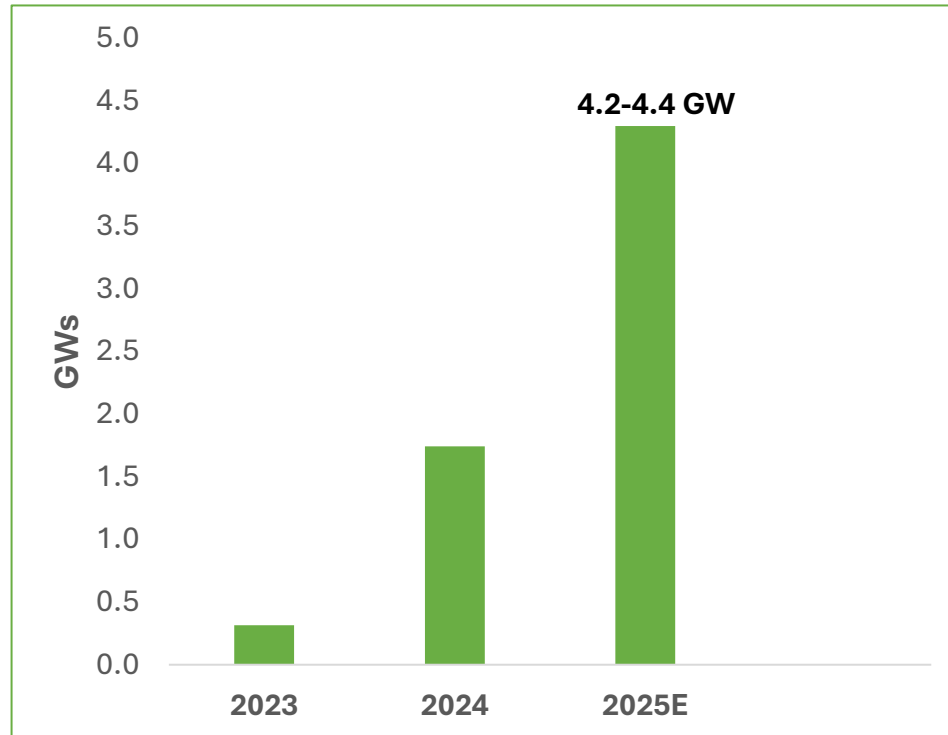


Asset acquisition	Solar Plus Technology’s U.S. Solar Module Plant
Location	Humble, TX
Total facility size (sq. ft.)	567,140
Phase 1 planned sq. ft.	313,000
Solar module production capacity (GW)	Phase 1: 1.0 Phase 2: 1.5
Estimated start of production	Trial production has begun in July 2025

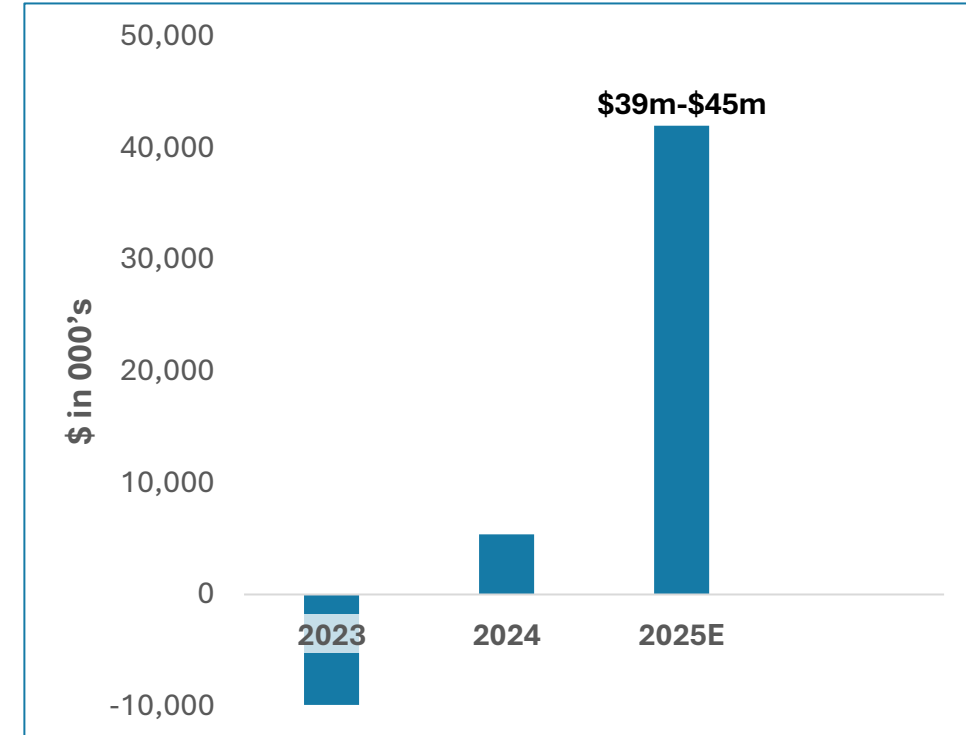
**Solar Plus Technology Texas LLC has changed its name to TOYO Solar Texas LLC after acquisition*

Rapid Growth in Shipments and Profitability

Solar Cell Shipments



Net Income*



- Does not include contribution of modules to be produced from U.S. facility
- Net income in 2024 does not include a \$35.1 million change in fair value of contingent consideration payable for 13 million earnout shares

2025 Outlook

- Solar cell shipments are expected to reach **4.2-4.4 GW**, fueled by robust demand and new capacity from the Company's manufacturing facility in Ethiopia.
- Solar cell manufacturing in Vietnam is expected to **break even** on the operating level.
- **First 1 GW** solar module production in the Houston metropolitan area, Texas has commenced trial production and is expected ramp up deliveries of solar modules by the end of 2025.
- Projected revenues in the range of approximately **\$375 million to \$400 million**, with projected net income between approximately **\$39 million and \$45 million**.

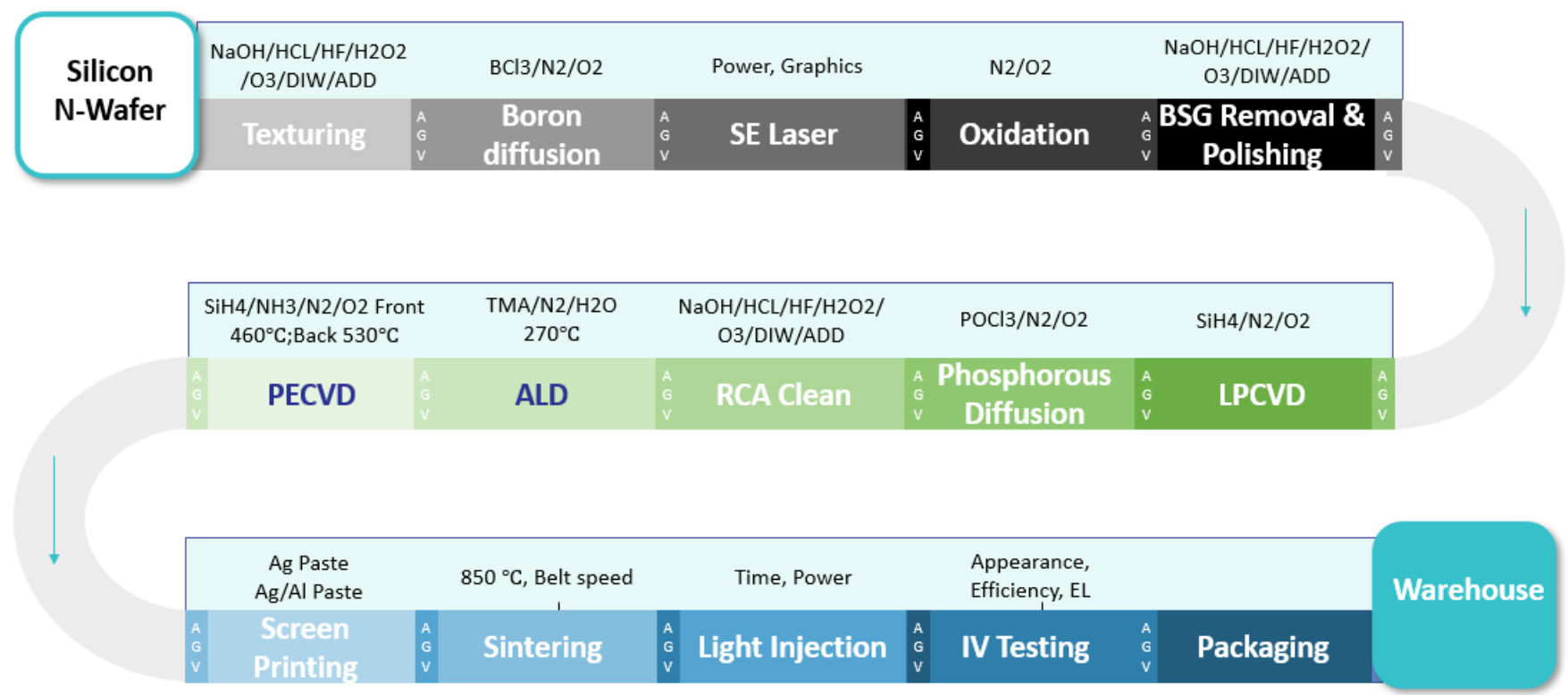
Investment Highlights



- 1 Track record of **rapid growth & profitability** as one of the leading non-FEOC solar solutions provider
- 2 Leveraging **established relationships** with U.S. utility-scale customers
- 3 Proven **manufacturing excellence** delivers world-class technology at a highly competitive cost
- 4 Rapidly **expanding manufacturing footprint** to meet customer demand in a dynamic policy environment

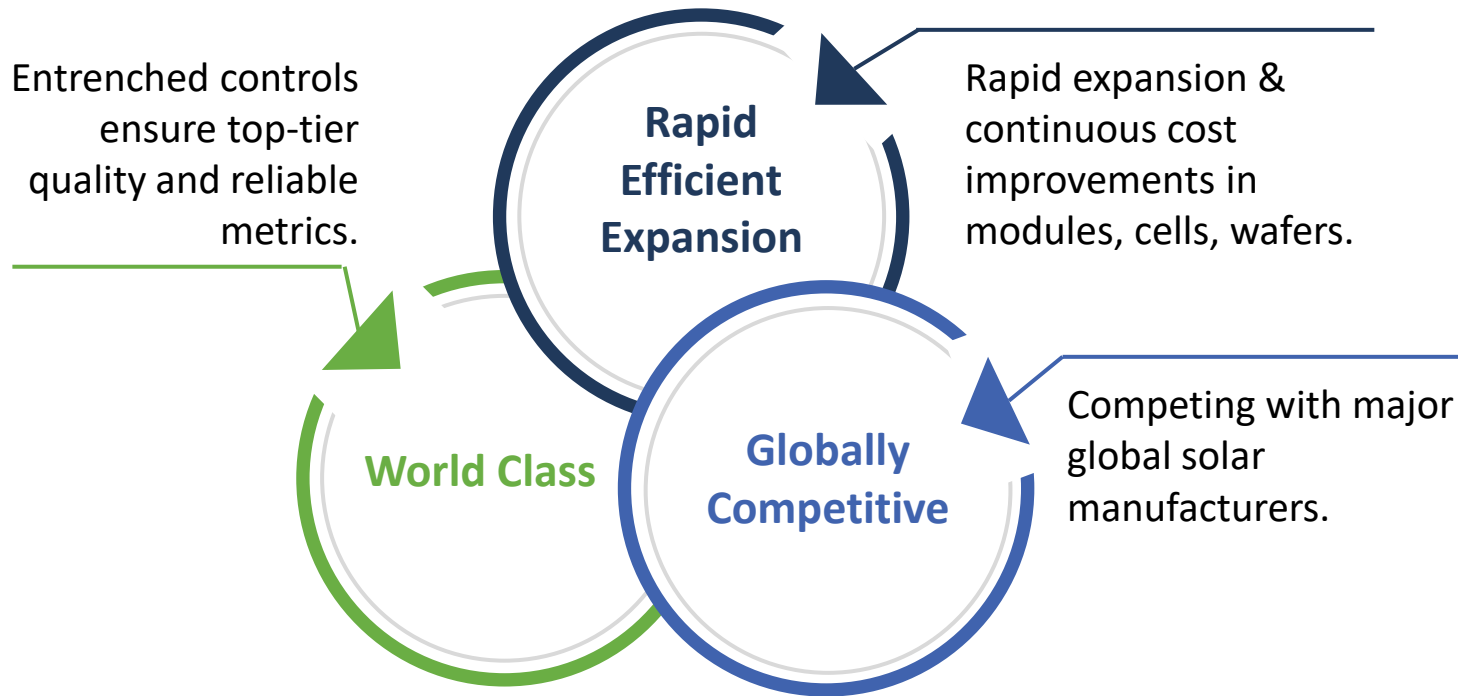
Proven N-Type Solar Cell Expertise

TOYO owns one of the largest non-Chinese N-Type cell manufacturing bases in the world. TOYO combines rigorous quality standards with competitive pricing strategies, delivering premium products across worldwide markets. **1.6 GW shipped** in first half of 2025 compared to 1.743 GW of TOYO cells shipped for the full fiscal year 2024.



Track Record of Scalable Manufacturing

TOYO is dedicated to adhering to the highest standards of quality manufacturing, while ensuring its components are efficiently priced to remain competitive in all regions.



Advanced Automation Standards

Extensive use of robotics and Automated Guided Vehicles decreases labor content, allows faster expansion, reduces product defects, and mitigates risks from hiring and training laborers.



Award Winning Solar R&D

Accomplished engineers, Dr. Aihua Wang, Ph.D., the Chief Technical Officer, and Dr. Jianhua Zhao, Ph.D., as Chief Technical Advisor, lead the research and development efforts at TOYO.

Dedicated to the research and development of higher efficiency and quality solar cells.



Professor Andrew Blakers; Dr. Jianhua Zhao, Ph.D.; Dr. Aihua Wang, Ph.D.; Professor Martin Green

Capturing Opportunities in the U.S. Solar Market Demand

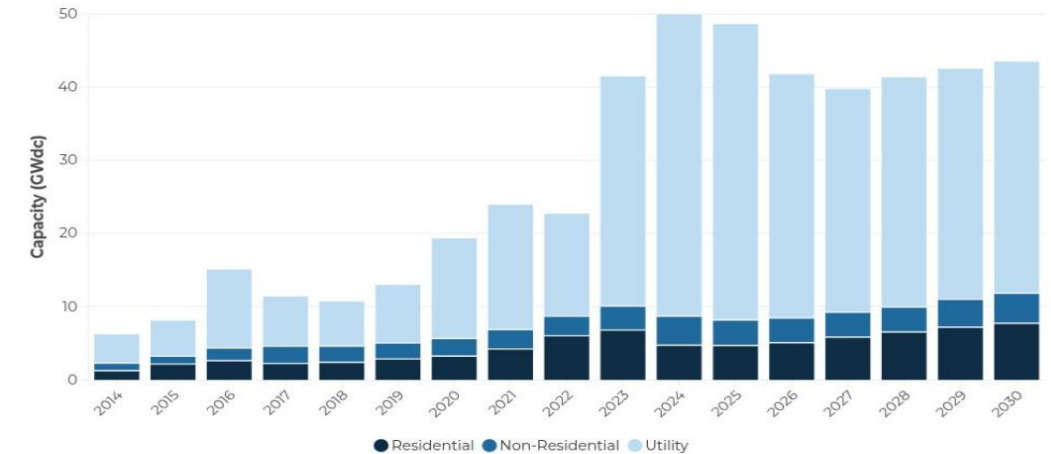
Neutral Demand Outlook

- Projected solar installations for 2025 is appx. 48 GW
- Growth of AI, data centers, electric vehicles, and manufacturing drives demands on the grid, partially offset by labor shortages and interconnected delays
- High tariffs on Chinese suppliers creates an attractive domestic pricing environment

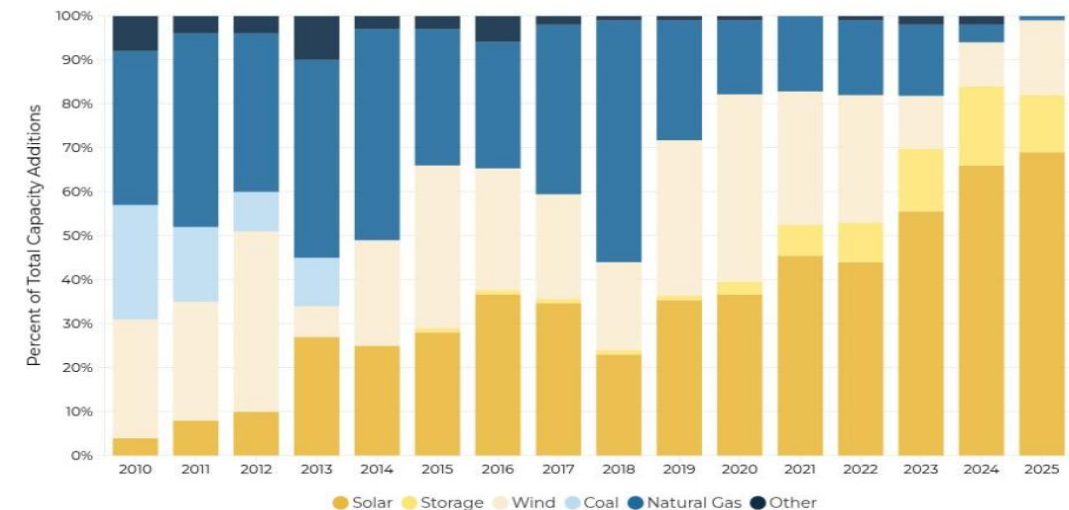
Constrained Domestic Supply

- Domestic production of solar cells and wafers is minimal
- Near term domestic cell production solar installations are projected to decline at ~7% from 2025 to 2027 and then increase by 3% between 2028 and 2030.
- Chinese manufacturers may exit U.S. manufacturing, anticipating additional policy restrictions

U.S. PV Installation Historical and Forecast by Segment: 2014 - 2030



New U.S. Electricity-Generation Capacity Additions: 2010 – Q1 2025



Our Strategy in a Dynamic Policy Environment



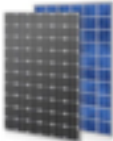
Inflation Reduction Act (IRA) currently offers attractive incentives for U.S.-based module production

- Anticipate that IRA incentives will be viewed as energy security issue
- Incumbent domestic manufacturers would struggle to survive absent subsidies
- TOYO Houston strategy expected to receive \$0.07 per watt tax incentives under Section 45X (through 2030)

Anti-dumping (AD) and countervailing duties (CVD) investigations disrupted imports from SE Asia in 2H 2024

- Individual AD rate for Vietnam is in the range of 54.46% - 271.28% and preliminary CVD is 2.85%
- Redirected Vietnam cell capacity to serve non-U.S. high-growth markets, notably India and Taiwan
- Supplying US market from Ethiopian 4 GW solar cell plant & other non-AD/CVD affected production lines

Balanced strategy for a range of policy outcomes

Inflation Reduction Act		
<u>Construct</u>		<u>Incentive</u>
 Wafer		\$12 / m ²
 Cell		\$0.04 / watt
 Module		\$0.07 / watt

Committed to Environmental Stewardship

Social Responsibility

100% Material Traceability

TOYO is focused on further developing the clean energy industry, adhering to a responsible global supply chain strategy, and contributing to the sustainable development of human beings with more professional, efficient and cleaner products.

Summary

**Leading N-TYPE
Technology**

**Leveraging
Established
VSUN Brand &
Sales Channel**

**Substantial
Market
Opportunity**

**Balanced Global
Manufacturing
Strategy**

**Rapid Revenue
Growth & Strong
Margins**



Appendix

Key Metrics

First Half 2025*

4 GW

Manufacturing Capacity

1.6 GW

Solar cells shipped

\$139.1M

Revenues

\$3.5M

Net Income attributable to
TOYO Co., Ltd.'s shareholders

*First half 2025 figures are unaudited and unreviewed

1H 2025 Financial Summary**

(USD in millions, except per share amounts)

	1H 2025	1H 2024
Revenues	139.1	138.1
Gross Profit	23.1	26.7
Gross margin	16.6%	19.3%
Operating expenses	13.4	4.2
Net income attributable to TOYO Co., Ltd.'s shareholders	3.5	19.6
Net diluted income per share*	\$0.10	\$0.48

**Unaudited and unreviewed

*The shares and per share information are presented on a retroactive basis to reflect the reorganization effected on February 27, 2024 (Note 1).

Reconciliation of Non-GAAP to GAAP Measures**

(Stated in US dollars)

Reconciliation of non-GAAP net income from operations	1H 2025	1H 2024
Net (loss) income	2,501,736	19,550,448
Depreciation of property and equipment	13,825,303	11,655,486
Income tax expenses	3,296,448	-
Interest expenses	2,027,589	1,789,057
EBITDA	21,651,076	32,994,991
Adjustments		
Changes in fair value of contingent consideration*	1,341,794	-
Adjusted EBITDA	22,992,870	32,994,991

**Unaudited and unreviewed

* Changes in fair value of contingent consideration is related to changes in fair value of earn out shares



Appendix

UNAUDITED & UNREVIEWED CONSOLIDATED BALANCE SHEETS

(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Current Assets		
Cash	\$ 28,192,265	\$ 13,654,445
Restricted cash	1,876,423	1,878,267
Accounts receivable, net	12,153,726	6,913,996
Accounts receivable – a related party	4,460,162	11,840,648
Prepayments	8,977,670	392,249
Prepayments – a related party	6,470,741	—
Inventories	53,547,925	19,984,094
Other current assets	2,198,093	725,130
Total Current Assets	117,877,005	55,388,829
Non-current Assets		
Restricted cash, non-current	6,599,123	1,616,677
Long-term prepaid expenses	6,965,655	7,217,986
Deposits for property and equipment	16,373,814	9,716,009
Property and equipment, net	169,340,273	129,039,494
Right of use assets	35,830,986	36,627,800
Other non-current assets	636,494	192,905
Total Non-current Assets	235,746,345	184,410,871
Total Assets	\$ 353,623,350	\$ 239,799,700

	June 30, 2025 (unaudited)	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term bank borrowings	\$ 22,612,580	\$ 16,126,730
Accounts payable	54,971,208	17,629,696
Contract liabilities	3,205,431	3,635,144
Contract liabilities – a related party	64,542,980	20,098,561
Income tax payable	3,157,686	781,238
Due to related parties	78,942,226	56,633,373
Other payable and accrued expenses	5,817,772	3,392,774
Lease liabilities, current	2,445,388	2,118,900
Contingent consideration payable (13,000,000 earnout shares subject to surrender and cancel as of December 31, 2024)	—	4,617,000
Long-term bank borrowings, current portion	13,563,238	—
Total Current Liabilities	249,258,509	125,033,416
Non-current Liabilities		
Lease liabilities, non-current	34,122,050	34,327,142
Long-term bank borrowings, non-current portion	—	20,999,733
Total Non-current Liabilities	34,122,050	55,326,875
Total Liabilities	282,380,559	180,360,291
Commitments and Contingencies (Note 16)		
Shareholders' Equity		
Ordinary shares (par value \$0.0001 per share, 500,000,000 shares authorized, 35,308,040 shares and 46,595,743 shares issued as of June 30, 2025 and December 31, 2024, and 35,308,040 shares outstanding as of June 30, 2025 and 33,595,743 shares outstanding (excluding 13,000,000 earnout shares subject to surrender and cancel) as of December 31, 2024, respectively)*	3,530	3,359
Additional paid-in capital	20,391,528	14,414,905
Retained earnings	53,783,497	50,316,486
Accumulated other comprehensive loss	(7,169,938)	(5,494,790)
Total TOYO Co., Ltd. Shareholders' Equity	67,008,617	59,239,960
Non controlling interest	3,234,174	199,449
Total Equity	70,242,791	59,439,409
Total Liabilities and Equity	\$ 353,623,350	\$ 239,799,700

* The share information is presented on a retroactive basis to reflect the reorganization effected on February 27, 2024 (Note 1).

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

* The share information is presented on a retroactive basis to reflect the reorganization effected on February 27, 2024 (Note 1).

UNAUDITED & UNREVIEWED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	For the Six Months Ended June 30,	
	2025	2024
Revenues from related parties	\$ 25,085,549	\$ 112,287,775
Revenues from third parties	114,019,674	25,790,220
Revenues	139,105,223	138,077,995
Cost of revenues – related parties	(17,983,523)	(84,435,258)
Cost of revenues – third parties	(98,037,375)	(26,995,841)
Cost of revenues	(116,020,898)	(111,431,099)
Gross profit	23,084,325	26,646,896
Operating expenses		
Selling and marketing expenses	(2,530,879)	(355,026)
General and administrative expenses	(10,878,506)	(3,836,158)
Total operating expenses	(13,409,385)	(4,191,184)
Income from operations	9,674,940	22,455,712
Other expenses, net		
Interest expenses, net	(1,777,036)	(1,767,661)
Other expenses, net	(757,926)	(1,137,603)
Changes in fair value of contingent consideration payable	(1,341,794)	—
Total other expenses, net	(3,876,756)	(2,905,264)
Income before income taxes	5,798,184	19,550,448
Income tax expenses	(3,296,448)	—
Net income	2,501,736	19,550,448
Less: net loss attributable to noncontrolling interests	(965,275)	—
Net income attributable to TOYO Co., Ltd.’s shareholders	\$ 3,467,011	\$ 19,550,448

	For the Six Months Ended June 30,	
	2025	2024
Other comprehensive loss		
Foreign currency translation adjustment	(1,675,148)	(3,046,730)
Comprehensive income	826,588	16,503,718
Less: net loss attributable to noncontrolling interests	(965,275)	—
Comprehensive income attributable to TOYO Co., Ltd.’s shareholders	\$ 1,791,863	\$ 16,503,718
Weighted average number of ordinary share outstanding – basic and diluted*	34,040,373	41,000,000
Earnings per share – basic and diluted*	\$ 0.10	\$ 0.48

* The shares and per share information are presented on a retroactive basis to reflect the reorganization effected on February 27, 2024 (Note 1).

UNAUDITED & UNREVIEWED CONSOLIDATED STATEMENTS CASH FLOWS

(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	For the Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 40,045,122	\$ 21,798,732
Cash flows from investing activities:		
Purchase of property and equipment	(47,128,016)	(16,592,618)
Advances made to a related party	(67,393)	—
Net cash used in investing activities	(47,195,409)	(16,592,618)
Cash flows from financing activities:		
Capital injection from shareholders	4,000,000	10,000
Proceeds from short-term bank borrowings	22,755,361	34,680,563
Repayment of short-term bank borrowings	(15,780,809)	—
Proceeds from long-term bank borrowings	—	11,363,413
Repayment of long-term bank borrowings	(7,051,681)	—
Proceeds from borrowings from a related party	22,725,000	5,000,000
Repayment of borrowings to a related party	—	(27,992,018)
Payments of offering costs	—	(1,569,634)
Net cash provided by financing activities	26,647,871	21,492,324
Effect of exchange rate changes on cash and restricted cash	20,838	(1,309,108)
Net increase in cash and restricted cash	19,518,422	25,389,330
Cash and restricted cash at beginning of period	17,149,389	18,997,493
Cash and restricted cash at end of period	\$ 36,667,811	\$ 44,386,823
Supplemental cash flow information		
Cash paid for interest expense to a bank	\$ 748,698	\$ 1,059,748
Cash paid for interest expense to a related party	\$ —	\$ 631,388
Cash paid for income tax	\$ —	\$ —

	For the Six Months Ended June 30,	
	2025	2024
Supplemental cash flow information for non-cash operating, investing and financing activities:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 1,863,841	\$ —
Purchase of property, plant and equipment financed by accounts payable	\$ 19,328,018	\$ 23,024,401
Issuance of ordinary shares to settle contingent consideration payable	\$ 5,958,794	\$ —
Payment of offering cost financed by other payable	\$ —	\$ 700,000
Reconciliation of cash and restricted cash to the consolidated balance sheets		
	June 30, 2025	December 31, 2024
Cash	\$ 28,192,265	\$ 13,654,445
Restricted cash	1,876,423	1,878,267
Restricted cash, non-current	6,599,123	1,616,677
	\$ 36,667,811	\$ 17,149,389