RECSiLICON

Third Quarter 2025 Presentation

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A SILICON MATERIALS COMPANY PROVIDING ENABLING MATERIALS FOR THE DIGITAL REVOLUTION AND ENERGY INDUSTRY
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Agenda

- Highlights and Updates
- Financial Review
- Strategic Direction
- Summary

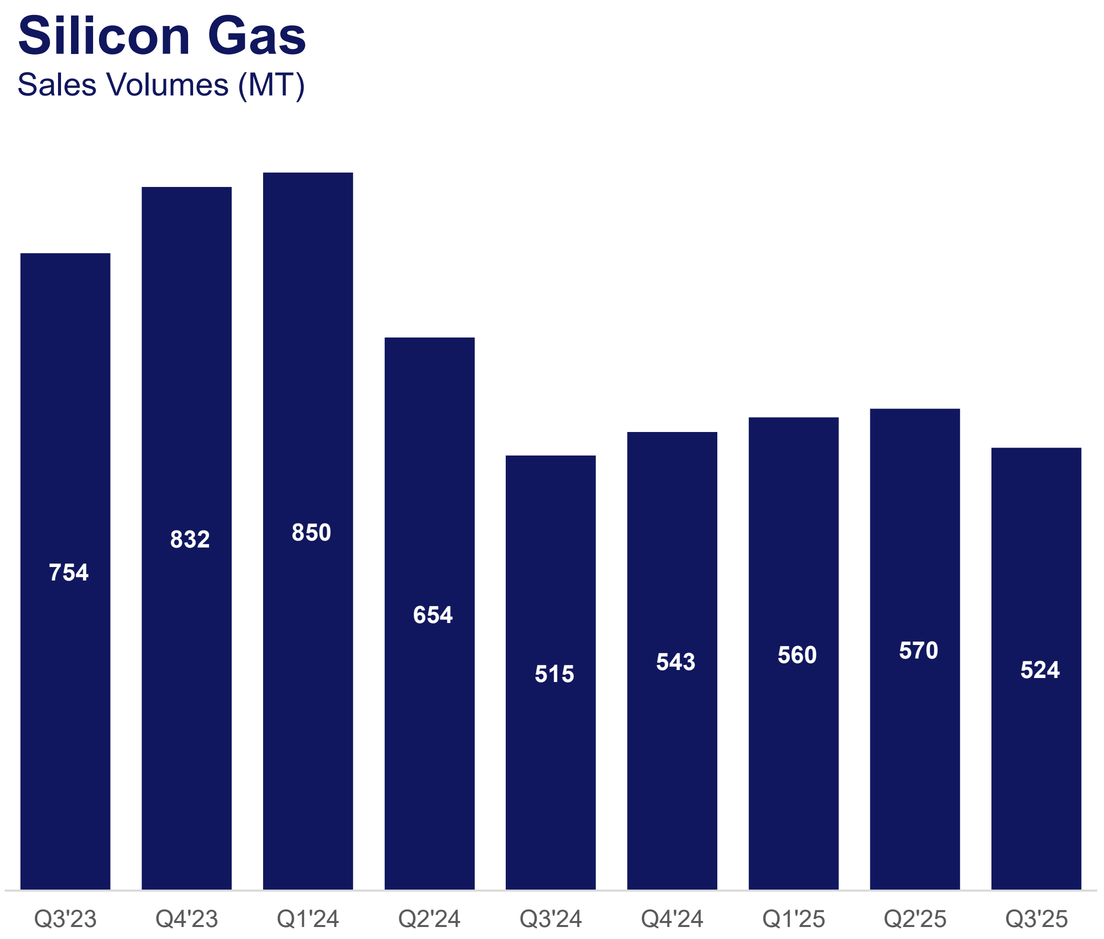
HIGHLIGHTS AND UPDATES

Highlights and Updates

- EBITDA from continuing operations of $-7.2M
- Restructuring and cost reduction continues including an ~10% reduction in force in Q4 2025
- Markets challenged by aggressive low-cost Chinese supply, delays in US Semi Fab, PV and Si Anode initiatives
- USD 20.0 million loans from Hanwha International finalized
- Ongoing efforts for short and longer-term financing
- Trade actions and concern around market access create forecast and demand uncertainty for silane gas
- Offer for shares completed with Anchor AS assuming 60.2% ownership

Butte Silicon Gases

- Silicon gas sales
  - 524 MT shipped in Q3’25 vs 570 MT in Q2’25
- Market uncertainties continue to impact volumes
  - Modest increase in semiconductor materials but market capacity increases are still delayed
  - Flat Panel Display saw declines in Q3
  - Silicon Anode saw gradual increases in United States and South Korea, but ramp delays persist
  - Chinese silane production increases impacted that region
  - Photovoltaic saw low utilization in cell production as overall demand remained weak



FINANCIAL REVIEW

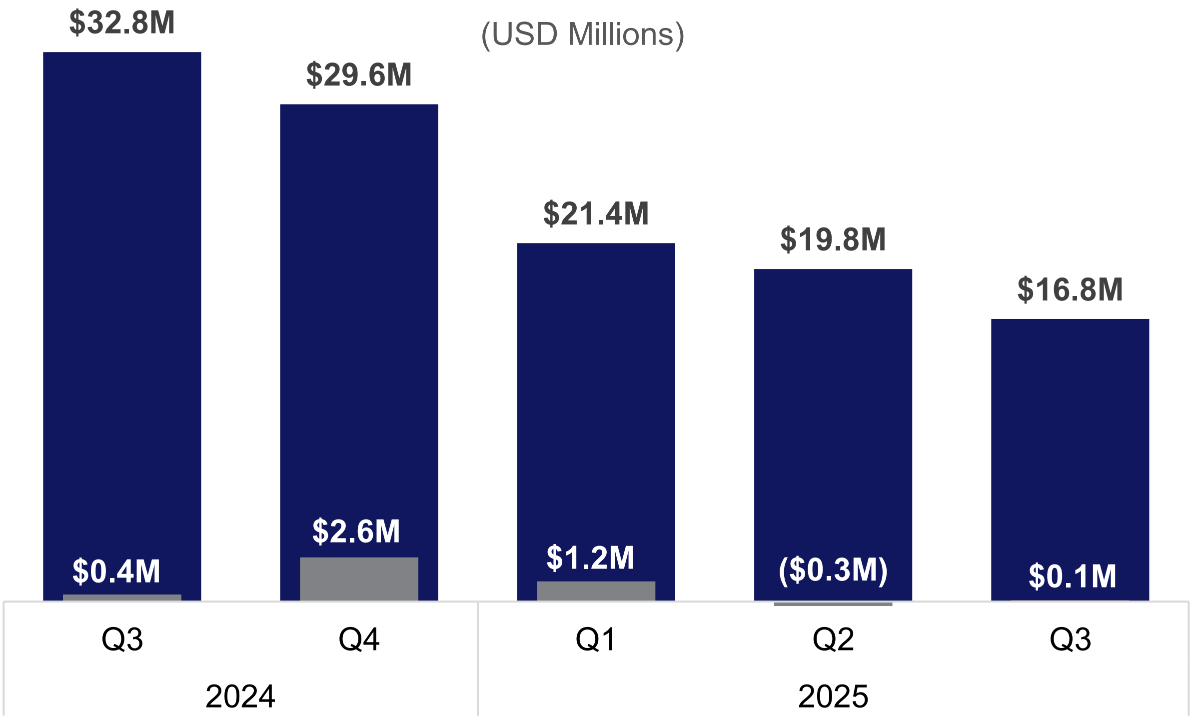
Group Earnings

- Revenues $16.9M
  - Silicon gas sales volume decrease of 8.1% vs. Q2'25
  - Selling down Siemens polysilicon inventory as planned
- EBITDA ($7.2M)
- Butte segment
  - EBITDA of $0.1M
- Moses Lake segment
  - EBITDA of ($4.4M)
    - Net expense of $4.9M
    - Other income of $0.5M gain on sale of assets
- Other
  - Net expense of $2.9M

(Millions USD)	Q3 2025	Q3 2024	2024	Q2 2025
Butte	$ 16.8	$ 32.8	$ 140.7	$ 19.8
Moses Lake	-	-	0.0	0.0
Other	0.0	0.0	0.1	0.0
Revenues	$ 16.9	$ 32.8	$ 140.8	$ 19.9
Butte	$ 0.1	$ 0.4	$ 12.9	$ (0.3)
Moses Lake	(4.4)	-	0.0	9.6
Other	(2.9)	(6.8)	(30.8)	(4.4)
EBITDA	$ (7.2)	$ (6.4)	$ (17.9)	$ 4.9
EBITDA Margin	*(42.7%)*	*(19.5%)*	*(12.7%)*	*24.4%*
Silicon Gas Sales	524 MT	515 MT	2,561 MT	570 MT

Butte Operations

- Revenues $16.8M
  - 15.1% decrease in revenues vs. Q2’25
  - Polysilicon sales volume as planned
  - Silicon gas sales volume – 8.1% decrease vs. Q2’25
  - Silicon gas sales price – 3.6% increase vs. Q2’25
- EBITDA contribution $0.1M
  - $0.3M increase to EBITDA contributed vs. Q2’25
    - Planned maintenance outage occurred during Q2’25

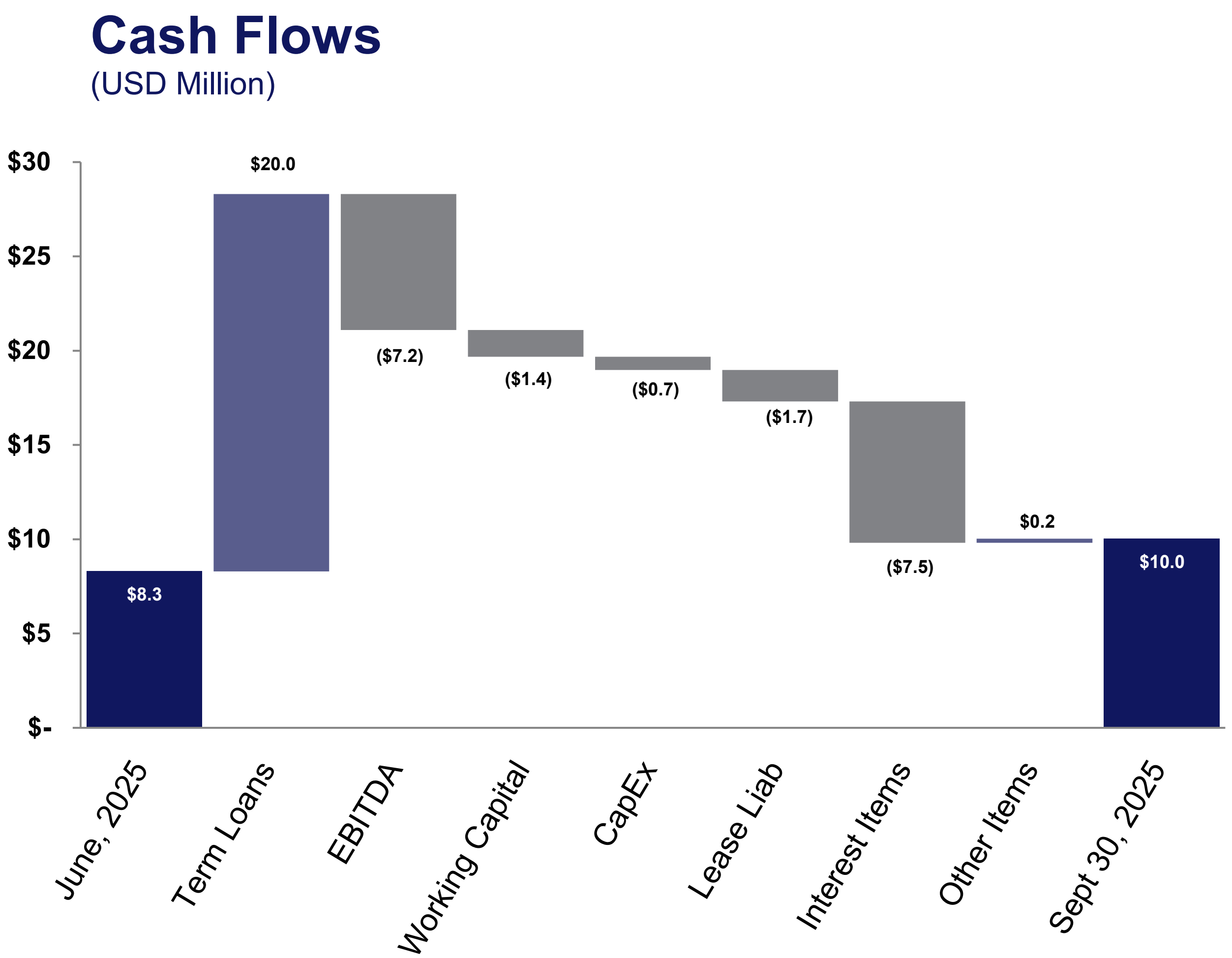


Sales Volumes

	Q3-25	Q3-24	2024	Q2-25
Silicon Gas Sales	524 MT	515 MT	2,561 MT	570 MT

Cash Flows

- September 30, 2025, cash balance $10.0M
  - $1.7M increase in cash during Q3’25
- Cash flows from operating activities ($16.6M)
  - ($7.2M) EBITDA
  - ($1.4M) working capital
    - $1.3M decrease in inventories
    - $0.5M change in receivables/prepayments
    - ($3.2M) decrease in payables and accruals
  - ($7.5M) interest items
    - ($7.6M) interest paid
    - $0.1M interest received
  - ($0.5M) other items
- Cash flows from investing activities ($0.0M)
  - ($0.7M) capital expenditures
  - $0.6M gain on sale of assets
- Cash flows from financing activities $18.3M
  - $20M proceeds from borrowing
  - ($1.7M) payment of lease liabilities



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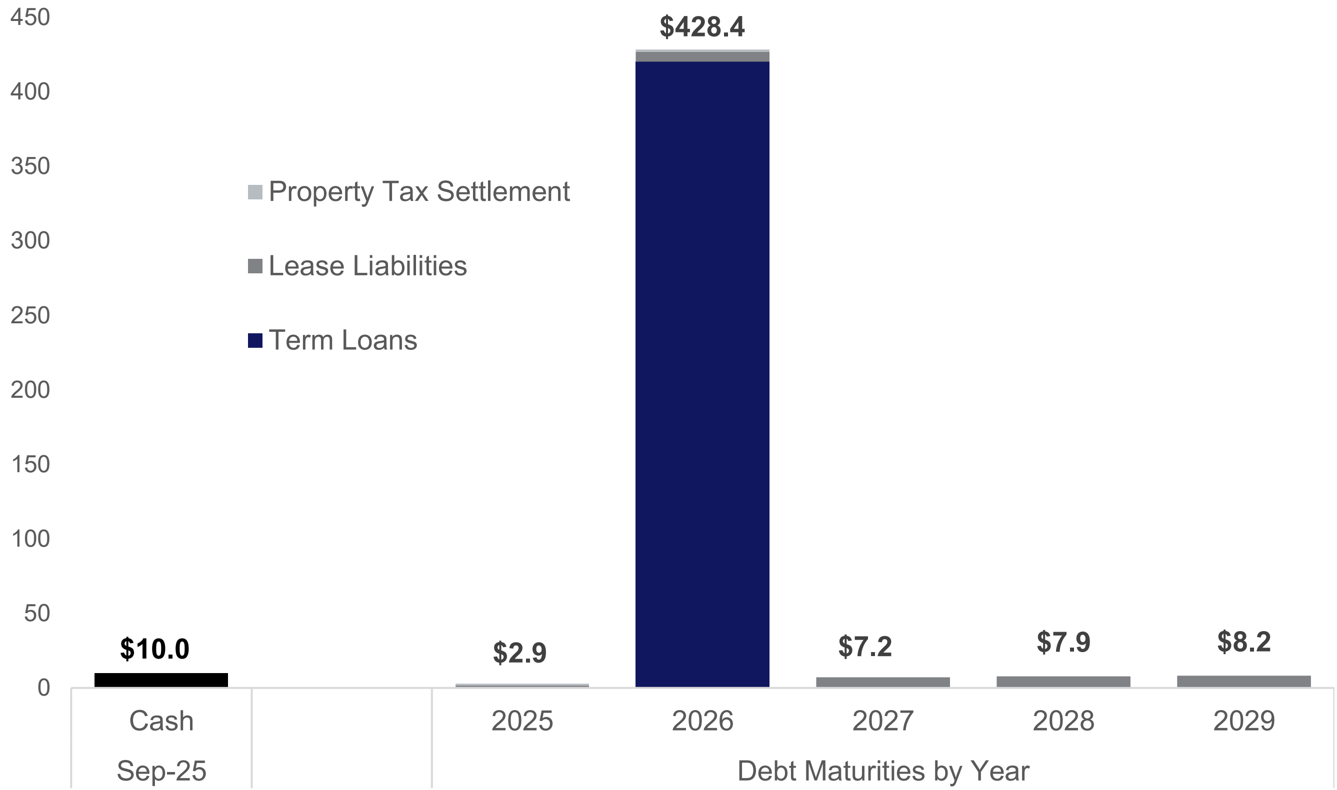
Financial Position

- Nominal debt $474.1M
  - $18.4M decrease during Q3'25
    - $20.3M increase in term loans and loan fees
    - ($1.8M) changes in lease liabilities
- Nominal net debt $464.1M
  - $16.7M increase during Q3'25
    - $1.7M increase in cash
    - $18.4 increase in nominal debt
- $7.0M short-term loan with Anchor AS secured in Q4
  - Maturing on April 13, 2026

Debt Maturity Profile

(USD Million)



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STRATEGIC DIRECTION

Adapting Operations to Market Realities

Market Context

Short-term	• FPD/PV market challenged by aggressive low-cost Chinese supply • Delays in US Semi Fab, PV Fab and Si Anode construction • Weak demand recovery across key segments • Continued Tariff & Policy Uncertainty
Medium to longer-term	• US Semi Fabs nearing completion but ramp up remains slow • Battery market gradually emerging but still in early stage of demand growth

REC Silicon Response

- Discontinued Butte Polysilicon production
- Discontinued Moses Lake polysilicon restart
- Continued Moses Lake site cost reduction QTR/QTR
- Continued optimization of Butte operations for cost reduction
- SGA target for 2025 still holding
- Focus on improvement in baseline underlying silicon gas sales

Strategic Focus

Preserving existing positions in Semi and FPD

Preparing for Semi and PV recovery short to mid-term

Positioning for Si Anode opportunity long term

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Securing a Sustainable Financial Platform

YTD 2025 Financing Developments

REC Silicon has made continuous efforts to secure short-term financing while progressing longer-term financing options.

- Postponed repayment of $30M prepayments to Qcells
- $20M addition and extension of existing $30M of Standard Chartered credit facility
- $60M additions and extension of existing $50M short-term bridge loan from Hanwha International LLC
- $10M short-term bridge loan from Hanwha Global Americas
- Offer for outstanding shares from main owner Hanwha

Near-Term Priorities

Funding of ongoing operations

$428M debt maturities

Financial restructuring

Securing Short and Long-Term Financing

REC Silicon does not have sufficient available cash to meet debt service and other anticipated operating cash flow requirements for the coming year.

- Targeting disposal of non-core assets as means to improve liquidity
- Requires additional financing beyond the existing debt facilities, either from Hanwha or from other sources of capital
- REC Silicon continues to discuss additional financing with Hanwha as well as a more comprehensive restructuring of the $420M of term loans that mature in 2026

Main Shareholder Assuming 60.2% After Mandatory Offer

Voluntary Offer

- Anchor AS, a newly formed Norwegian limited liability company established by the two largest shareholders, Hanwha Corporation and Hanwha Solutions Corporation, launched a recommended voluntary offer for all shares at an offer price of NOK 2.20 on 23 May 2025.
- The offer was completed and settled on 14 July 2025 with Anchor AS receiving acceptances for 43.9% of total shares outstanding.

Completion of Mandatory Offer

- Passing the 33.33% shareholding threshold following the voluntary offer Anchor AS on 31 July 2025, launched a mandatory offer to acquire all shares at an offer price of NOK 2.20.
- The offer was completed and settled on 29 August 2025 with Anchor AS receiving acceptances bringing the company's total shareholding in REC Silicon to 60.2%.

Update on Legal Processes

- Request for investigation process dismissed by Norwegian District Court in October 2025

- Subpoena issued by a U.S. court for the delivery of certain information
  - REC Silicon is complying with the Court process

SUMMARY

Summary

- Markets affected by aggressive competition, trade policy uncertainties, subdued demand and delays in key growth drivers
- Focus on cost discipline and reshaping of organization for increased efficiency
- Q4’25 silicon gases shipment target of ~550-600 MT
- Priority to monetize non-core assets and securing funding for operations
- REC Silicon continues to discuss additional financing with Hanwha as well as a more comprehensive restructuring

Thank you.

REC Silicon ASA
Q4 2025
February 2025

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About REC Silicon

REC Silicon is a global leader in silane based high purity silicon materials. We combine 40 years experience and best-in-class proprietary technology to deliver on customer expectations. Our two U.S. based plants have a combined production capacity of more than 30,000 MT of high purity silane gas. Our Signature Silane® based products are used in everyday quality of life technologies, emerging technologies, cutting edge power and memory devices, high-voltage transmission, as well as renewables. REC Silicon is headquartered in Lysaker, Norway and listed on the Oslo stock exchange under the ticker: RECSI.

For more information, go to: www.recsilicon.com