



RECSiLICON

Second Quarter 2025 Presentation

Kurt Levens, CEO
Jack Yun, CFO

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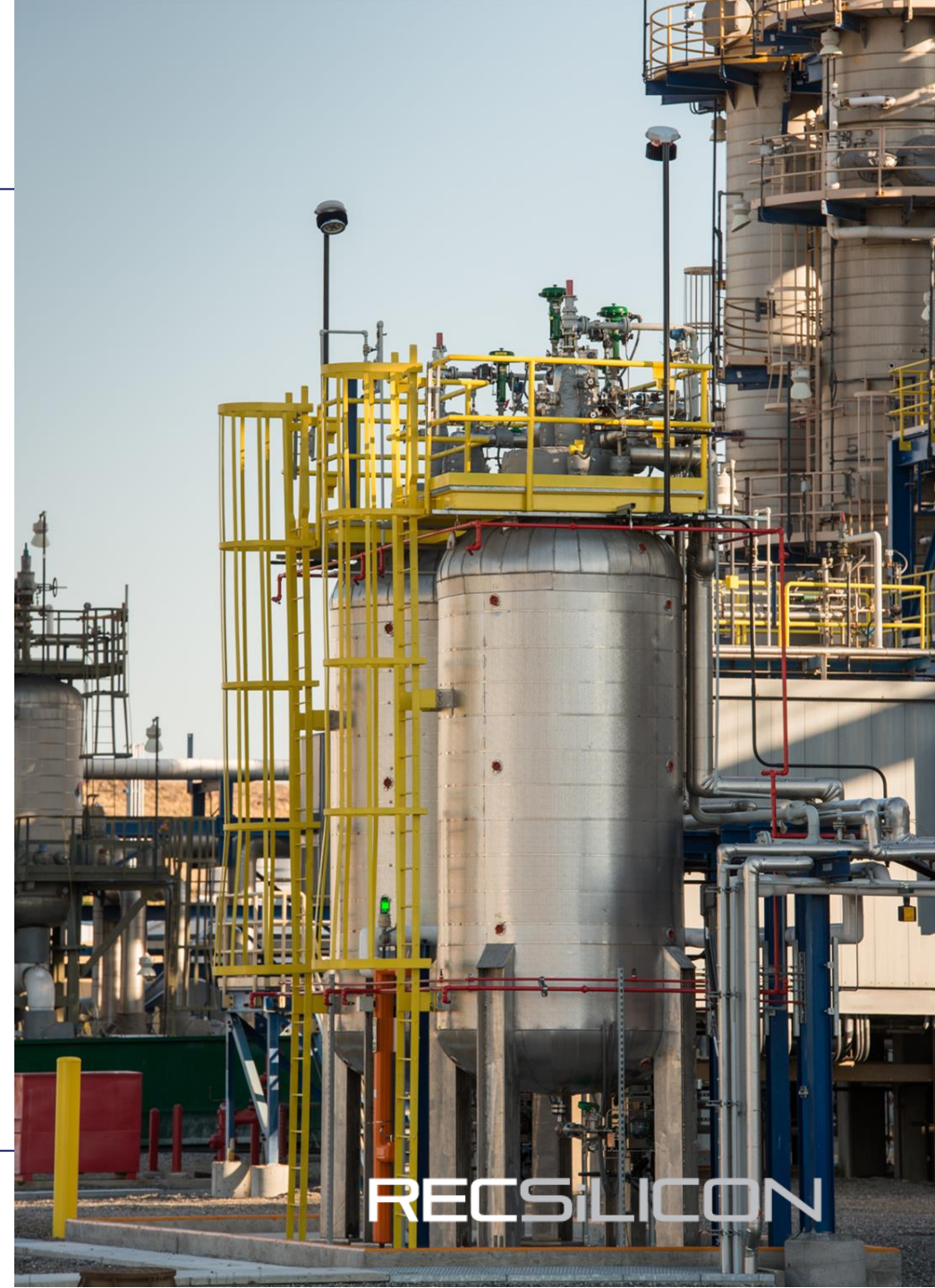
A photograph of a large industrial facility, likely a refinery or chemical plant, at night. The scene is illuminated by numerous yellow industrial lights. In the foreground and middle ground, there are complex structures of pipes, valves, and metal frameworks. Several large, vertical cylindrical tanks or distillation columns are visible, some with platforms and ladders. The background is a dark blue night sky. A semi-transparent dark grey rectangular box is overlaid on the left side of the image, containing white text.

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

RECSiLICON

Agenda

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



HIGHLIGHTS AND UPDATES

Highlights and Updates

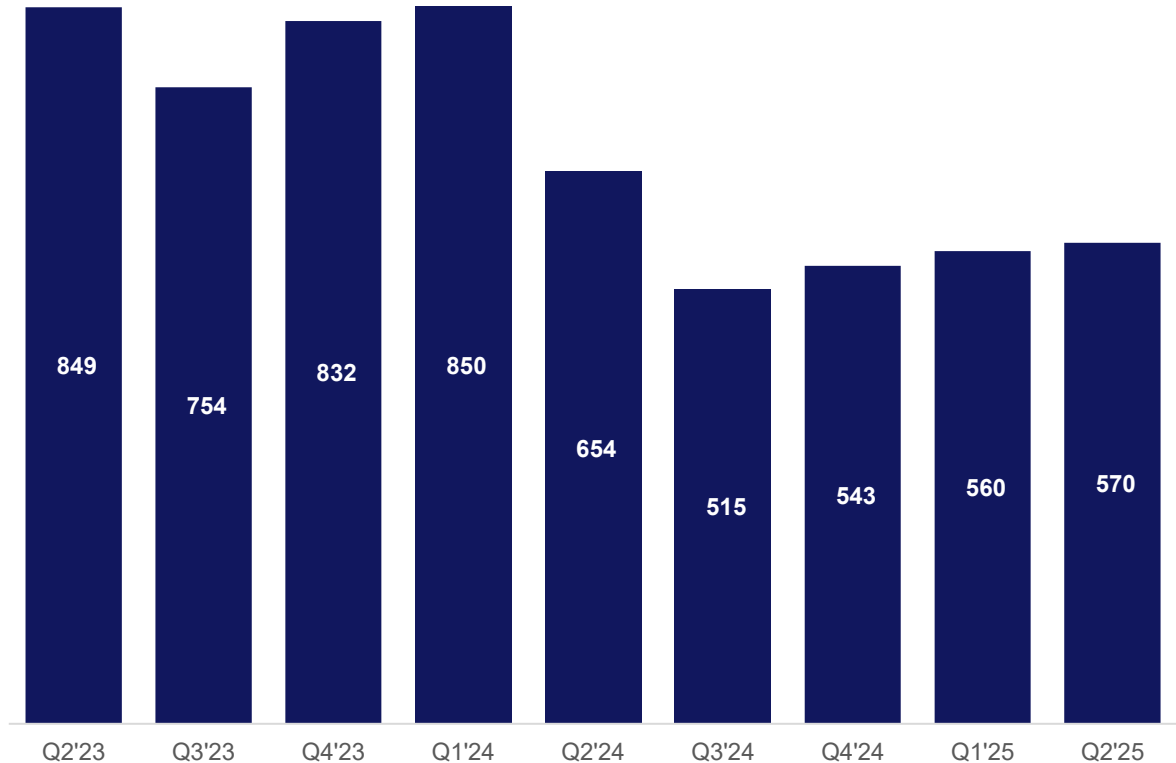
- › Restructuring and cost reduction continues
- › EBITDA from continuing operations of \$4.9M
- › Hanwha/Anchor AS completed voluntary offer for shares on 14 July, receiving acceptances for 43.94% of the shares
 - Hanwha/Anchor AS launched mandatory share offer for the remaining shares on 31 July
- › Ongoing efforts for additional financing
- › Trade actions and concern around market access create forecast and demand uncertainty for silane



Butte Silicon Gases

- › Silicon gas sales
 - 570 MT shipped in Q2'25 vs 560 MT in Q1'25
- › Volumes still range bound
 - Regional silane shipments affected by tariffs and uncertainties
 - Outside of China PV silane market still soft
 - Silicon anode silane demand still delayed
 - Semi underlying demand still lagging for silane
 - Other silicon gases shipments continue to increase

Silicon Gas
Sales Volumes (MT)



FINANCIAL REVIEW

Group Earnings

› Revenues \$19.9M

- Silicon gas sales volume increased by 1.8% vs. Q1'25
- Selling down Siemens polysilicon inventory as planned

› EBITDA \$4.9M

› Butte segment

- EBITDA of (\$0.3M)

› Moses Lake segment

- EBITDA of \$9.6M
 - Net expense of \$3.5M
 - Other income of \$13.1M for lease modification

› Other

- Net expense of \$4.4M

<i>(Millions USD)</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	YEAR 2024
Butte	\$ 19.8	\$ 36.4	\$ 41.2	\$ 56.9	\$ 140.7
Moses Lake	0.0	0.0	\$ 0.0	0.0	0.0
Other	0.0	0.0	\$ 0.0	\$ 0.0	0.1
Revenues	<u>\$ 19.9</u>	<u>\$ 36.4</u>	<u>\$ 41.2</u>	<u>\$ 57.0</u>	<u>\$ 140.8</u>
Butte	\$ (0.3)	\$ 7.0	\$ 1.0	\$ 8.6	\$ 12.9
Moses Lake	9.6	0.0	\$ 8.6	\$ 0.9	0.0
Other	(4.4)	(8.6)	\$ (9.4)	\$ (11.1)	(30.8)
EBITDA	<u>\$ 4.9</u>	<u>\$ (1.5)</u>	<u>\$ 0.2</u>	<u>\$ (1.6)</u>	<u>\$ (17.9)</u>
EBITDA Margin	24.4%	(4.2%)	0.5%	(2.8%)	(12.7%)
Silicon Gas Sales	570 MT	654 MT	1,130 MT	1,504 MT	2,561 MT

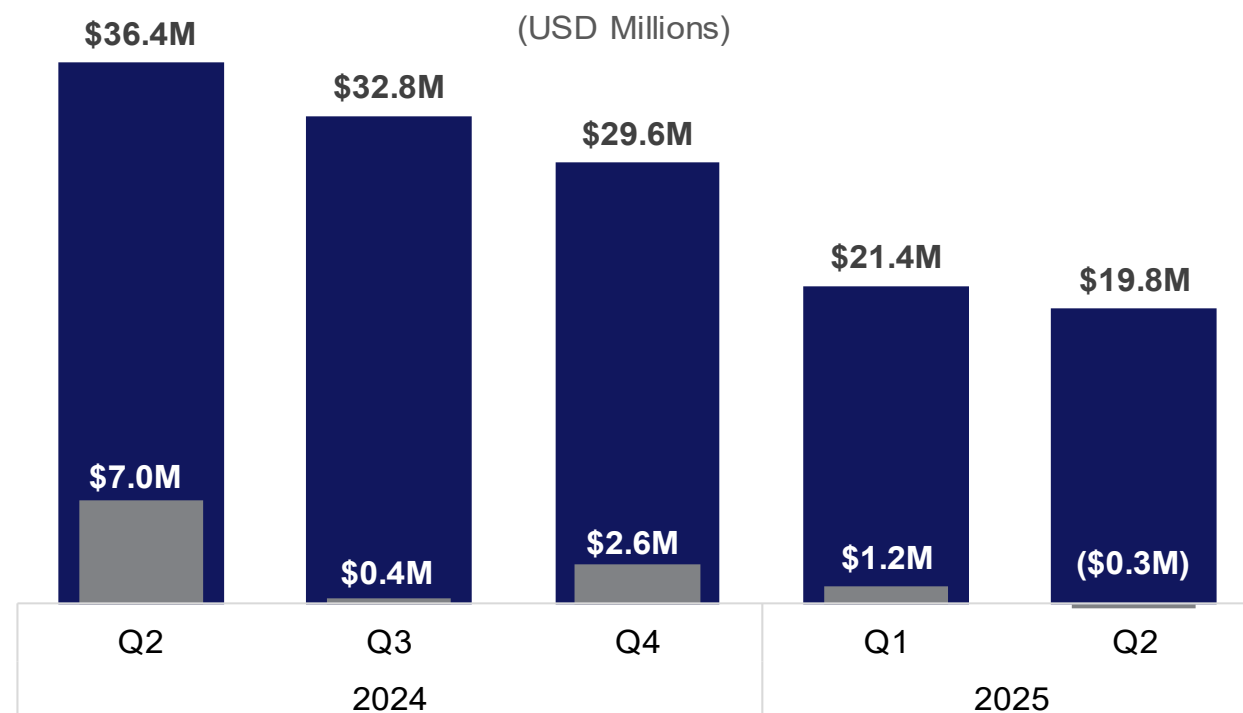
Butte Operations

› Revenues \$19.8M

- 7.2% decrease in revenues vs. Q1'25
- Polysilicon sales volume as planned
- Silicon gas sales volume – 1.8% increase vs. Q1'25
- Silicon gas sales price – 2.5% decrease vs. Q1'25

› EBITDA contribution (\$0.3M)

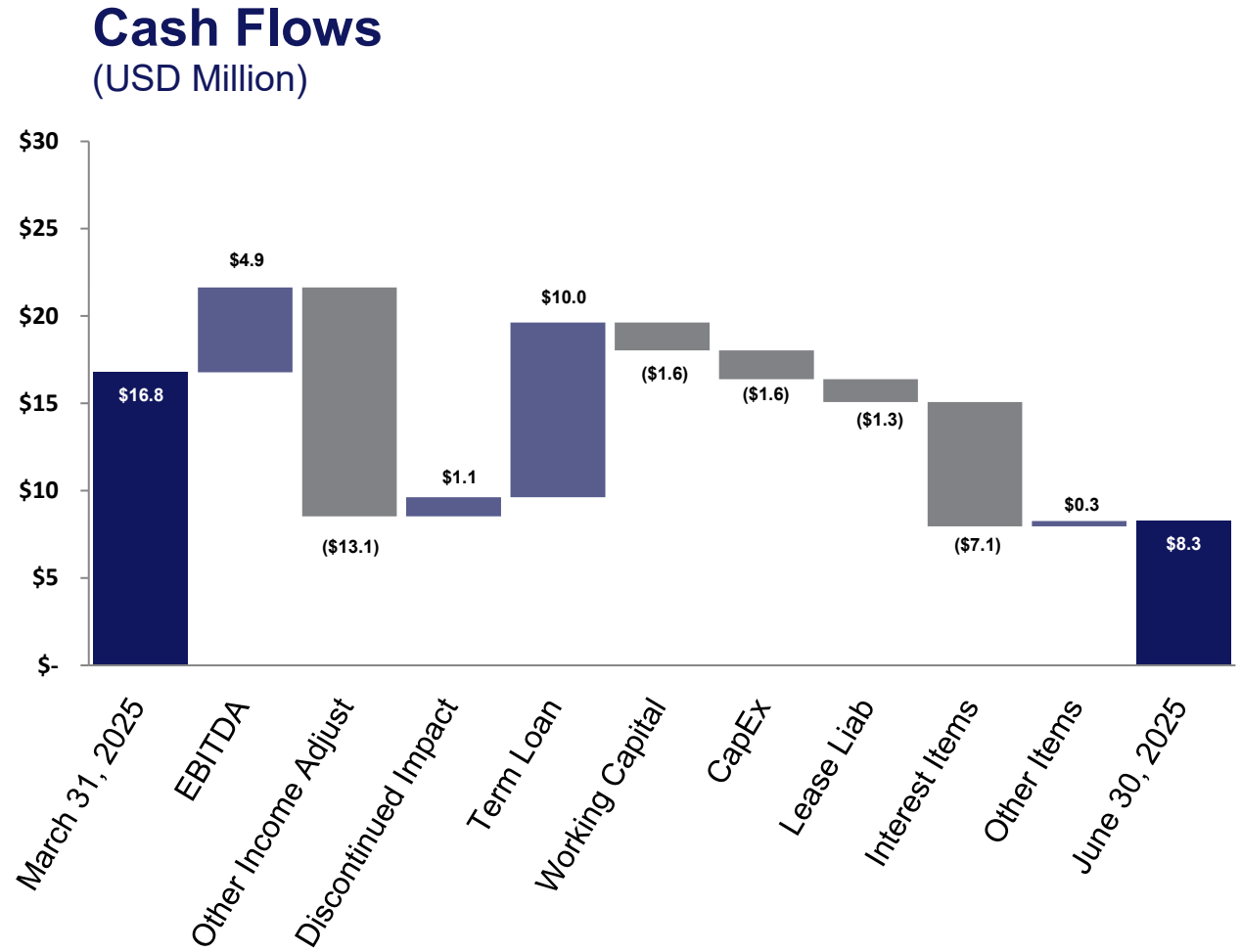
- \$1.5M decrease to EBITDA contributed vs. Q1'25
 - Planned maintenance outage
 - Lower revenues



	Sales Volumes				
	Q2-25	Q2-24	H1-25	H1-24	2024
Silicon Gas Sales	570 MT	654 MT	1,130 MT	1,504 MT	2,561 MT

Cash Flows

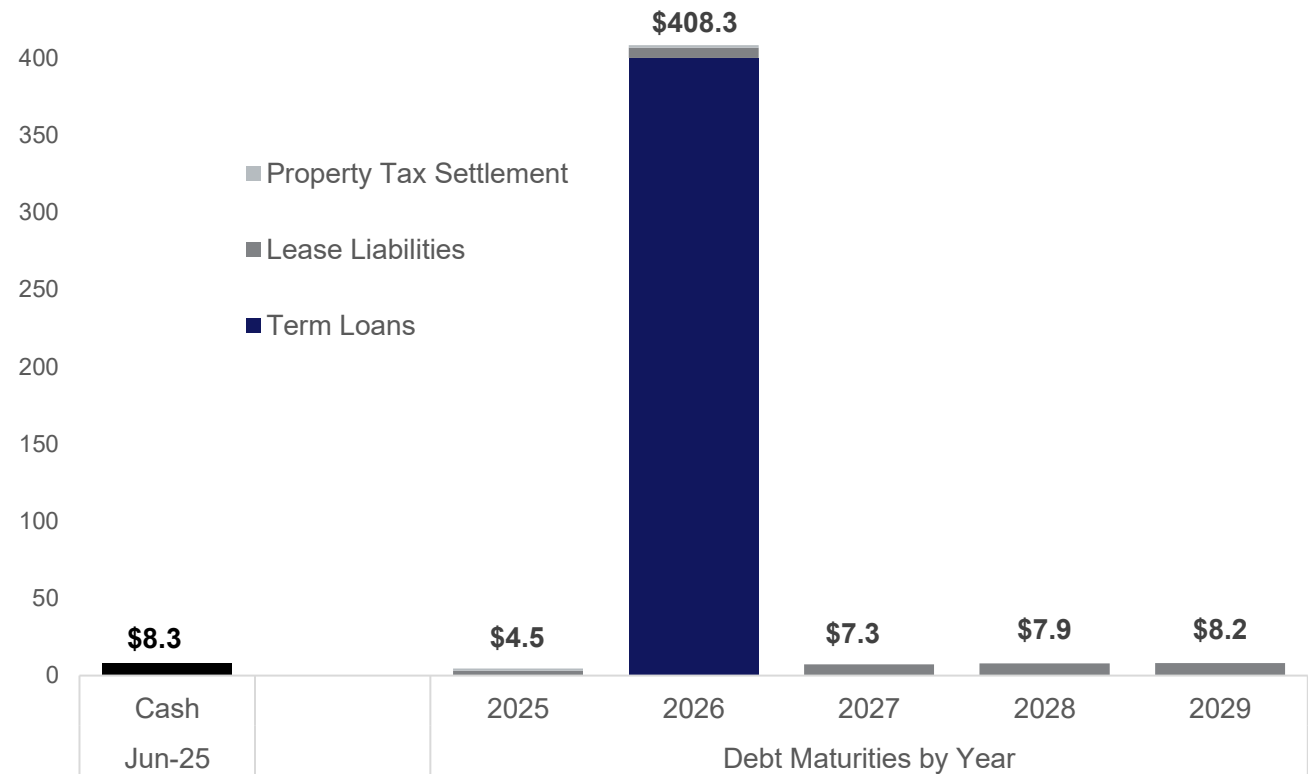
- › June 30, 2025, cash balance \$8.3M
 - \$8.5M decrease in cash during Q2'25
- › Cash flows from operating activities (\$15.7M)
 - \$4.9M EBITDA
 - (\$1.6M) working capital
 - \$3.2M decrease in inventories
 - (\$0.8M) change in receivables/prepayments
 - (\$3.9M) decrease in payables and accruals
 - (\$0.1M) decrease in provisions
 - \$1.1 impact of discontinued operations
 - (\$7.1M) interest items
 - (\$7.2M) interest paid
 - \$0.1M interest received
 - \$0.3M other items
- › Cash flows from investing activities (\$1.5M)
 - (\$1.6M) capital expenditures
 - \$0.1M other
- › Cash flows from financing activities \$8.7M
 - \$10M proceeds from borrowing
 - (\$1.3M) payment of lease liabilities



Financial Position

- › Nominal debt \$455.6M
 - \$1.2M decrease during Q2'25
 - \$10.0M increase in term loans
 - (\$11.2M) changes in lease liabilities
- › Nominal net debt \$447.3M
 - \$7.2M increase during Q2'25
 - \$8.5M increase in cash
 - \$1.2 decrease in nominal debt
- › Additional \$13.0M short-term loan with Hanwha International LLC secured in Q3
 - Maturing on 24 January 2026

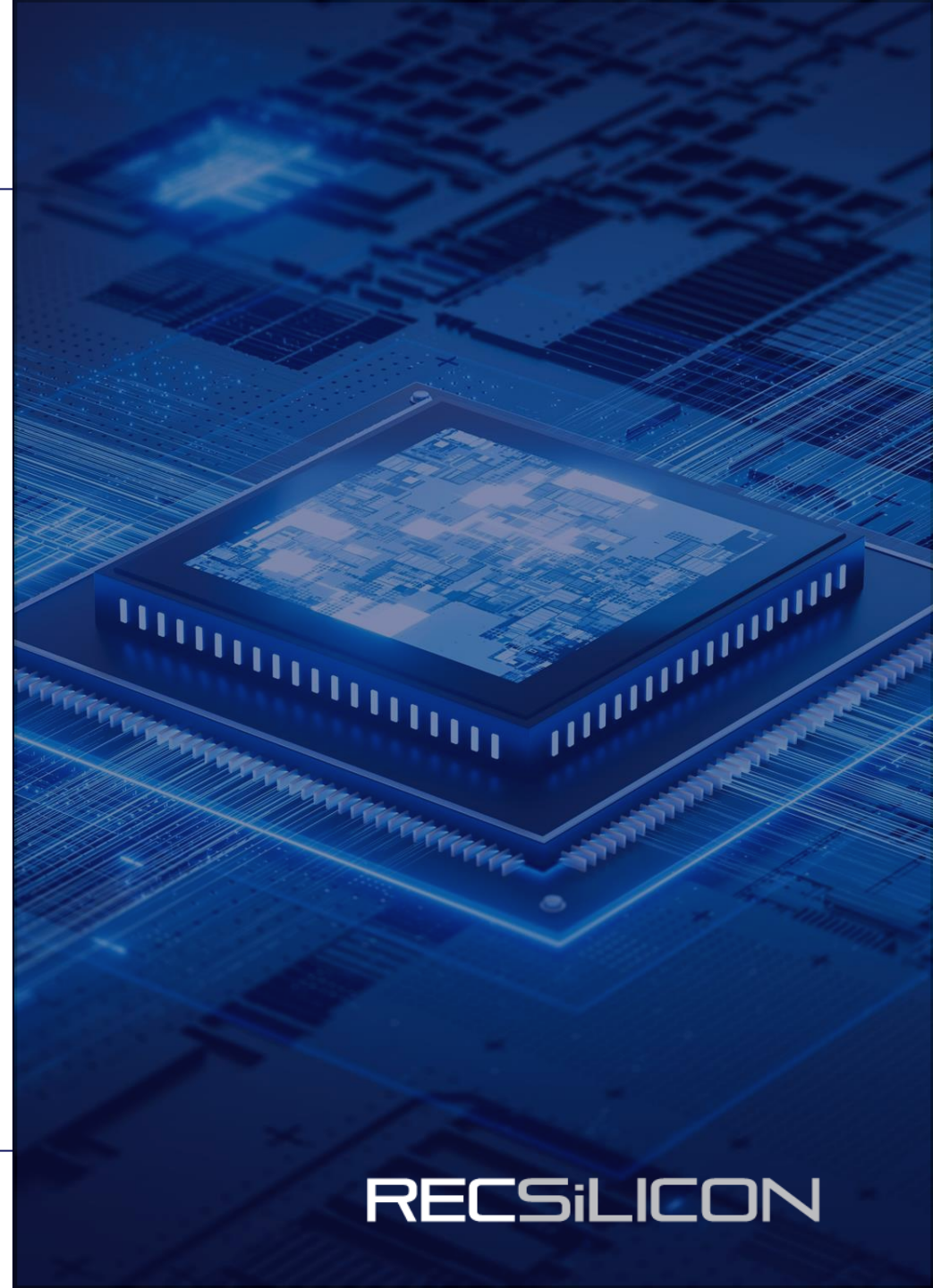
Debt Maturity Profile (USD Million)



STRATEGIC DIRECTION

Update on 2025 Initiatives

- › Continued delay in reshoring market demand
 - Trade action continues to cause market uncertainty
 - Silicon Anode material production delays by multiple quarters
 - Few PV Cell projects starting (three by end of year)
 - Uncertainty surrounding timing and feasibility of projects under development
 - Semiconductor Fabs progress but at a slower pace
 - Targeted completion from 1.5 – 3 years beyond original timeline
 - More incremental fab expansions announced
- › Activity and targets
 - Moses Lake site cost reduction continues QTR/QTR
 - Butte operations continue to optimize for cost reduction
 - Focus on improvement in baseline underlying silicon gas sales
 - SGA target for 2025 still holding



Mandatory Cash Offer to Acquire All Shares of REC Silicon

Completion of Voluntary Offer

- › Anchor AS (offeror), 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 approximately 43.94% of the issued and outstanding shares of the Company.
- › Passing the 33.33% shareholding threshold following the voluntary offer in May, Anchor AS on 31 July 2025 launched a mandatory offer to acquire all shares at an offer price of NOK 2.20.

Launch of Mandatory Offer

- › Anchor AS launched a mandatory offer to acquire all shares at an offer price of NOK 2.20 on 31 July 2025.
- › The offer period expires at 16:30 (CEST) on 29 August 2025.

Financing Status

- › REC Silicon does not have sufficient available cash to meet debt service and other anticipated operating cash flow requirements for this year without the continued support of the major shareholder, Hanwha, or additional sources of capital.
- › Therefore, it will soon require additional financing beyond the existing debt facilities, either from Hanwha or from other sources of capital, none of which have yet been finalized or guaranteed.
- › REC Silicon continues to discuss additional financing with Hanwha, which includes further short-term loans as well as a more comprehensive restructuring of the USD \$413M of term loans that mature in 2026.
- › REC Silicon is also targeting disposal of non-core assets within 2025 as means to improve liquidity.

Update on Legal Processes

- › Request for investigation submitted to Norwegian District Court in July
 - REC Silicon is complying with the Court process
- › Subpoena issued by a U.S. court for the delivery of certain information
 - REC Silicon is complying with the Court process

SUMMARY

Summary

- › Expected quarter-on-quarter cost reduction to continue through end of the year
- › Q3'25 silicon gases shipment target 550-600 MT
- › Global trade and market uncertainties continue to impact timing on expansions and sales growth
- › Short and long-term financing options are still in progress



A blue-tinted photograph of a large industrial facility, likely a refinery or chemical plant, with tall distillation columns and complex piping. The image is used as a background for the presentation slide.

Thank you.

REC Silicon ASA
Q3 2025
November 6, 2025

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**REC Silicon ASA**

Lysaker Torg 5, 3 etg.
PO Box 63 1324 Lysaker
Norway

Phone +47 407 24 086

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