RECSiLICON

SECOND QUARTER 2021

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Agenda

Q2 Results

Financial Review

Silicon Gases & Semiconductor Update

Yulin Update

FBR Technology Update

US Based Low-Carbon Solar Value Chain

Battery Update

Q&A

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Second Quarter Highlights

Revenues: $35.6M
EBITDA: $ 7.9M

June 30, 2021 cash balance of $123.6M

- Cash decrease of $7.8M
- Cash outflows from operating activities of $6.1M

C.A.R.E.S. Act loans forgiven

- $3.9M Solar Materials segment loan forgiven (Loan repaid on June 28, 2021)
- $4.5 M Semiconductor Materials segment loan forgiven (Notification received on July 19, 2021)

BUTTE FACILITY

Silicon gas sales

- Sales volume of 819MT

Semiconductor segment polysilicon sales

- Semiconductor grade polysilicon sales of 375MT
- Total Semiconductor segment polysilicon sales of 466MT

MOSES LAKE FACILITY

Battery Materials Developments

- Discussions with silicon anode companies ongoing

Solar Materials Developments

- Increasing interest in development of US based PV supply chain
- Continued strong PV demand

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Financial Review

Summary of Segments

(USD million)	Q2 2021		Q1 2021		2020	
	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA
Semiconductor Materials	35.5	11.5	28.0	10.8	121.4	36.3
Solar Materials	0.0	1.2	0.1	(1.9)	0.5	6.7
Other	0.1	(4.8)	0.1	(4.9)	0.1	(19.3)
REC Silicon Group	35.6	7.9	28.1	4.0	122.1	23.8

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Key Financial Results – Semiconductor Materials

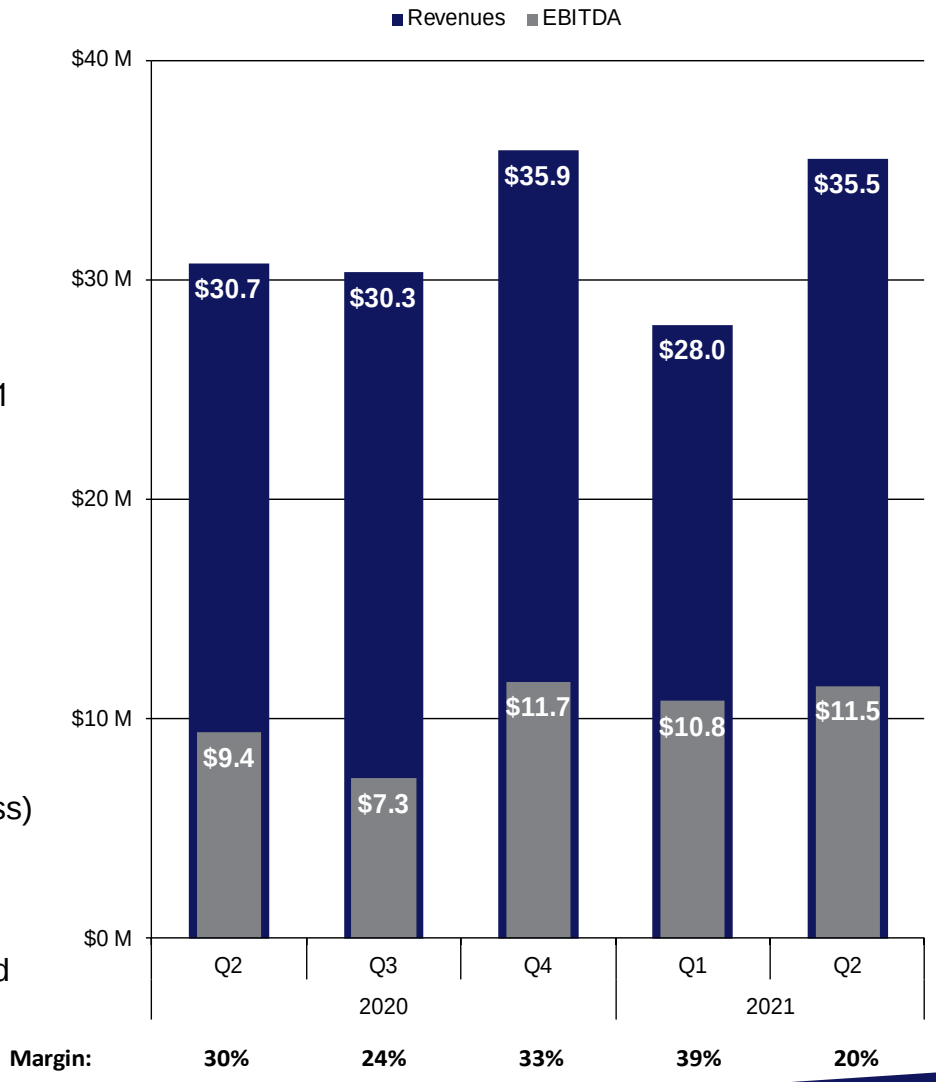
Revenues: $35.5M (27.0% increase vs. Q1'21)

- Total polysilicon sales volumes 466MT (105.5% increase vs. 227MT in Q1'21)
  - Semiconductor grade volumes 375MT (173.9% increase vs. 137MT in Q1'21)
  - 12.5% Average price increase vs. Q1'21
    - Price impact due primarily to high sales volumes of semiconductor grade polysilicon (Mix vs. Solar)
  - (25.1%) Semiconductor grade price decrease vs. Q1'21
    - Due to high sales volumes of CZ grade semiconductor polysilicon
- Silicon gas sales volumes 819MT (4.8% increase vs. 781MT in Q1'21)
  - (2.8%) Silane price decrease vs. Q1'21

EBITDA Contribution of $11.5M

Compared to Q1'21 EBITDA contribution of $10.8M

- $4.5M Government grant (C.A.R.E.S. Act loan forgiveness)
- ($1.2M) Higher electricity prices
- ($2.0M) Higher fixed costs due to the acceleration of planned maintenance and rebuild of modules
- ($2.1M) Lower manufacturing utilization due to accelerated maintenance and lower quality due to lightning strike
- $1.5M High sales volumes of CZ grade polysilicon



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Key Financial Results – Solar Materials and Other

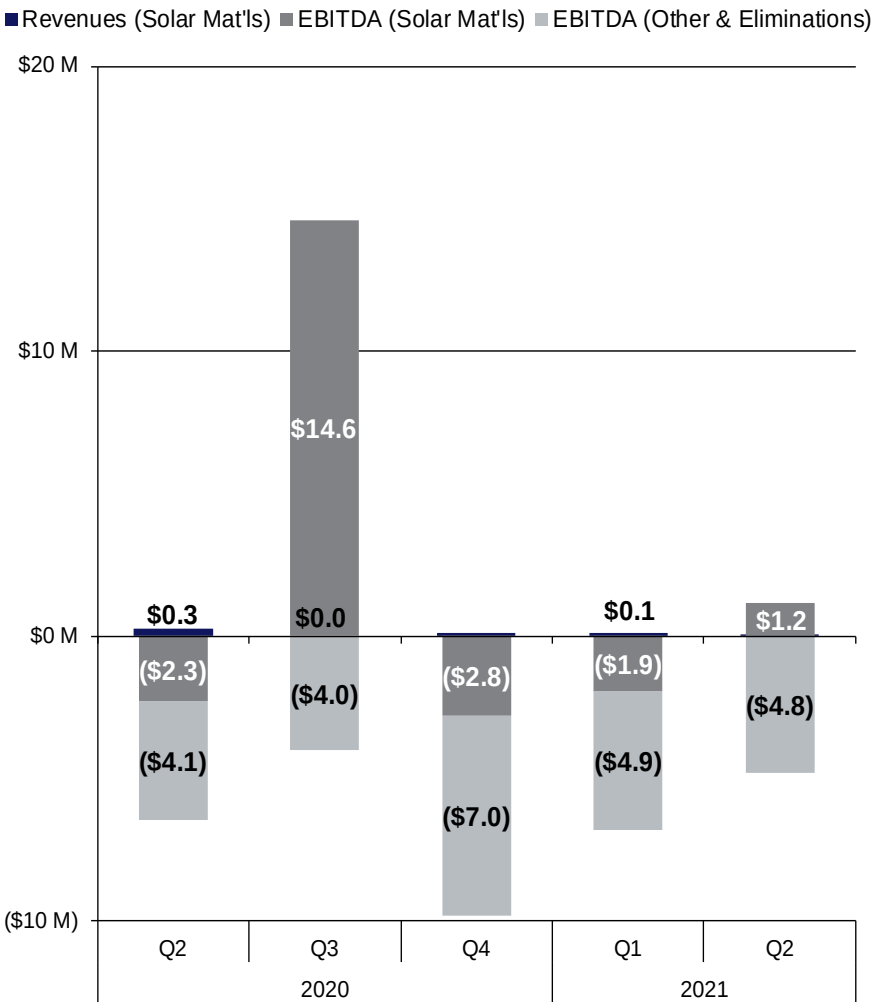
Solar Materials

Revenues: $0.0M
EBITDA Contribution: $1.2M

- $3.9M Government Grant
  - Forgiveness of C.A.R.E.S. Act loan
- Underlying Expense of $2.7M

Other and Eliminations

- Net cost: ($4.8M)
  - Compared to $4.9M in Q1'21



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Cash Flows

Cash outflows from operating activities ($6.1M)

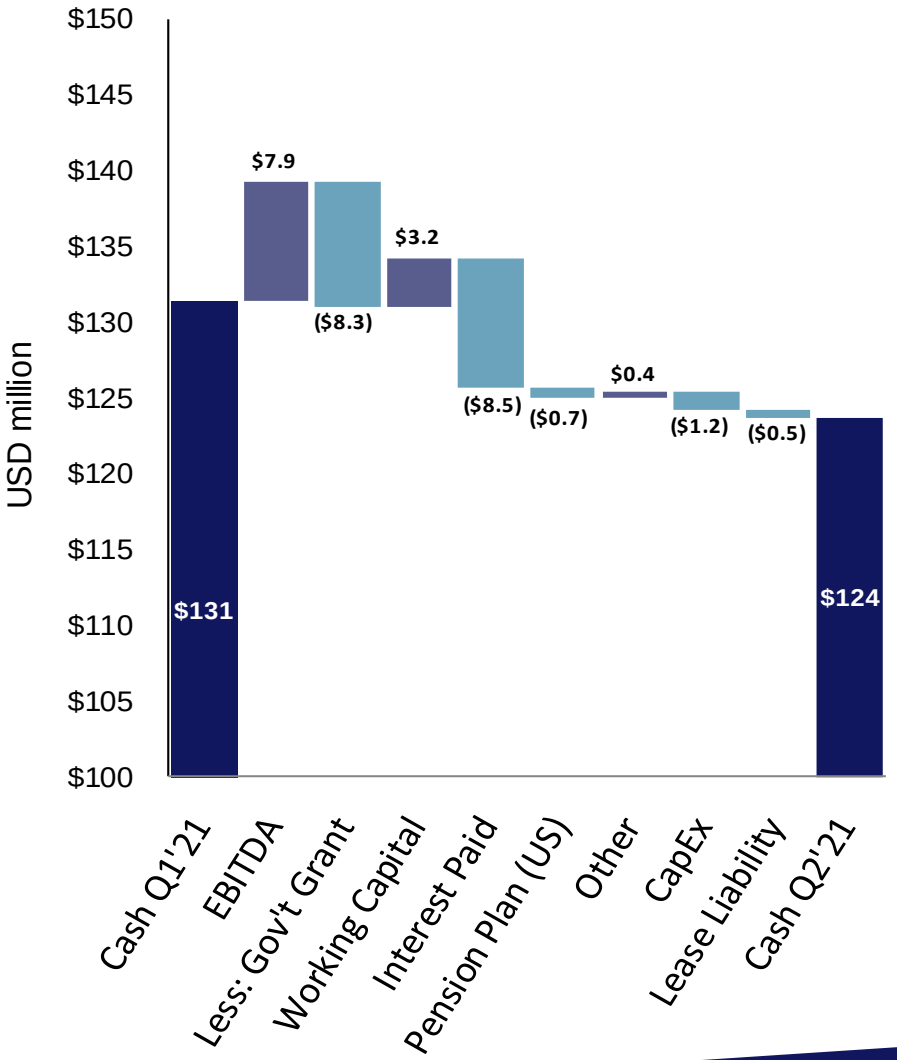
- EBITDA of $7.9M
  - Less ($8.3M) Government Grant (C.A.R.E.S. Act loan forgiveness)
- Working capital increase $3.2M
  - Decrease in inventories $3.5M
  - Decrease in receivables $1.8M
  - Decrease in payables and accruals ($2.1M)
- Interest paid ($8.5M)
- US pension plan contributions ($0.7M)
- Changes in other assets and liabilities $0.4M

Cash outflows from investing activities ($1.2M)

- Capex ($1.2M)

Cash outflows from financing activities ($0.5M)

- Payment of lease liabilities ($0.5M)



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Debt

Nominal debt - $211.4M

- Decrease of ($8.9M) in Q2'21
  - ($8.3M) Decrease in C.A.R.E.S. Act Loan (Government Grant)
  - ($0.5M) Decrease in Lease Liabilities (IFRS 16)
  - ($0.1M) Decrease in indemnity loan (Due to a stronger USD vs. NOK)

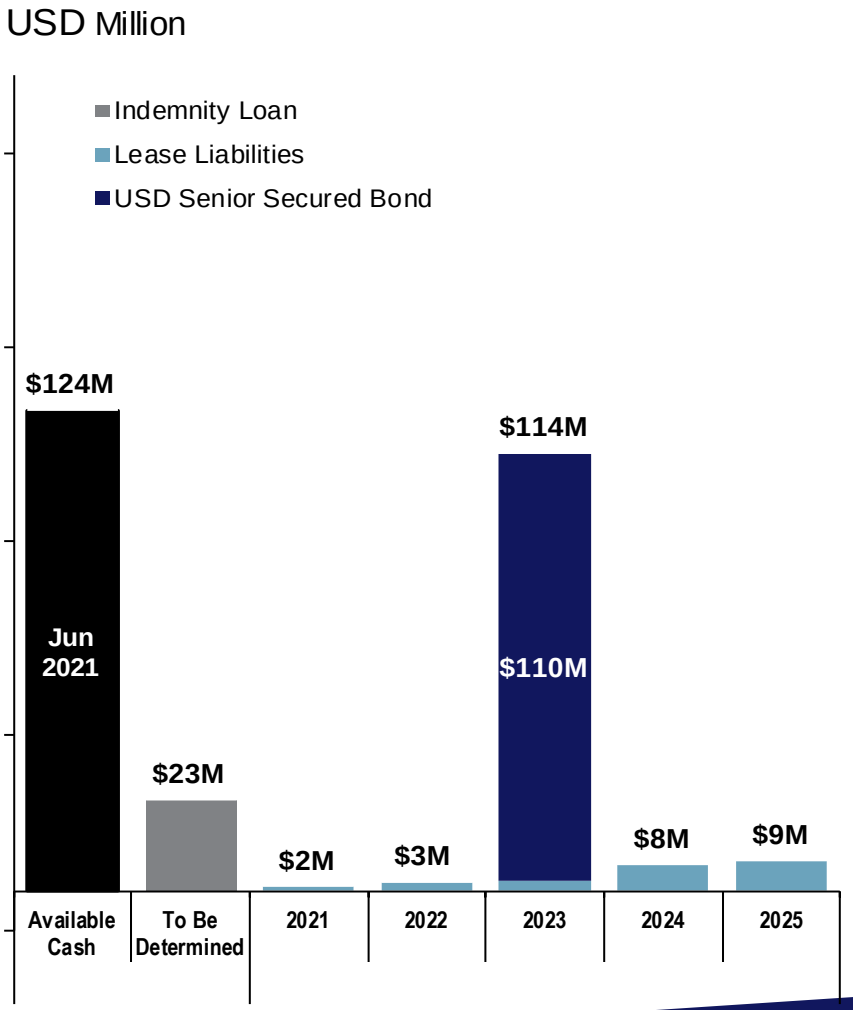
Nominal net debt - $87.8M

- Decrease of ($1.0M) in Q2'21
  - Decrease in cash of $7.8M
  - Decrease in nominal debt of ($8.9M)

Contingent Liabilities

- Indemnity loan - $23.4M

Debt maturity profile



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Silicon Gases and Semiconductor Polysilicon

Electronic Grade Polysilicon

In line with expected demand

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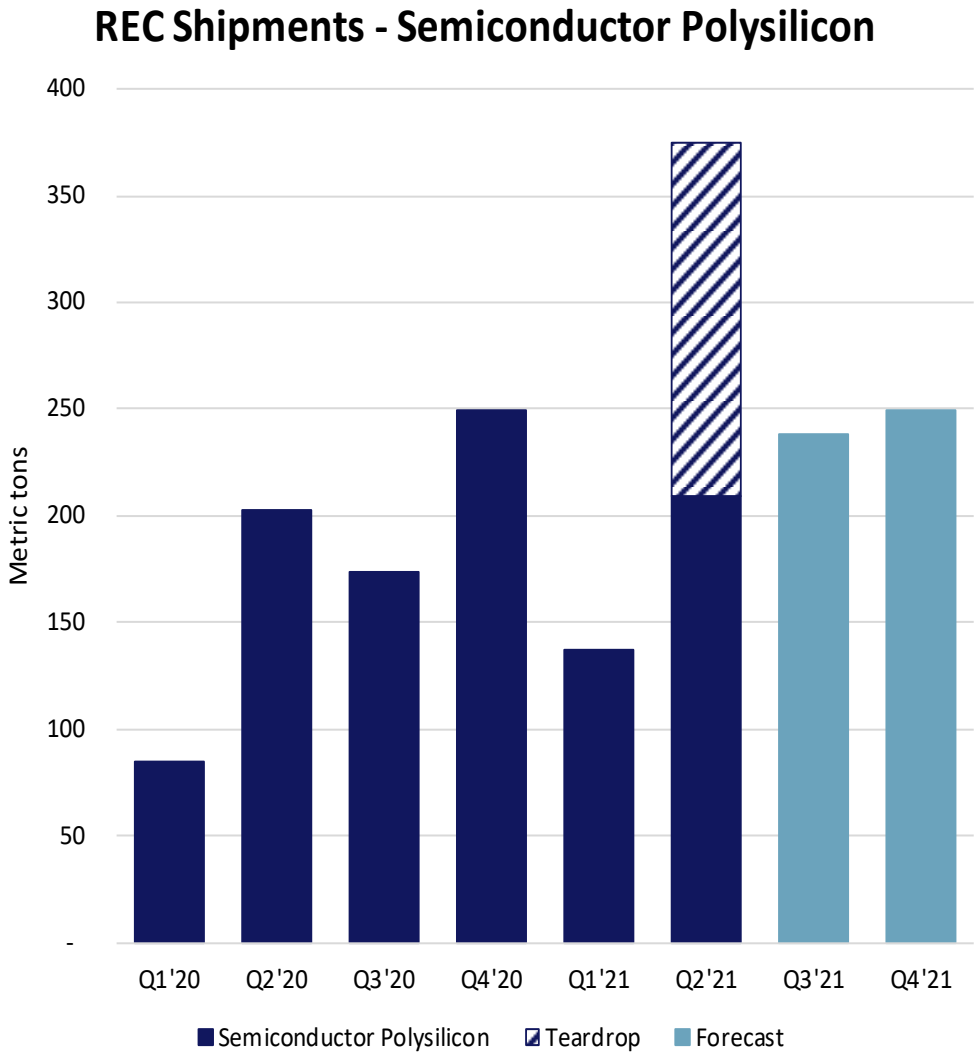
- Q2 ‘21 shipments increased to 375MT
  - Semiconductor grade 210MT
  - Inventory of Teardrop polysilicon sold as semiconductor grade quality 165MT
- Semiconductor shipments expected to grow gradually through Q3 ‘21 and Q4 ‘21



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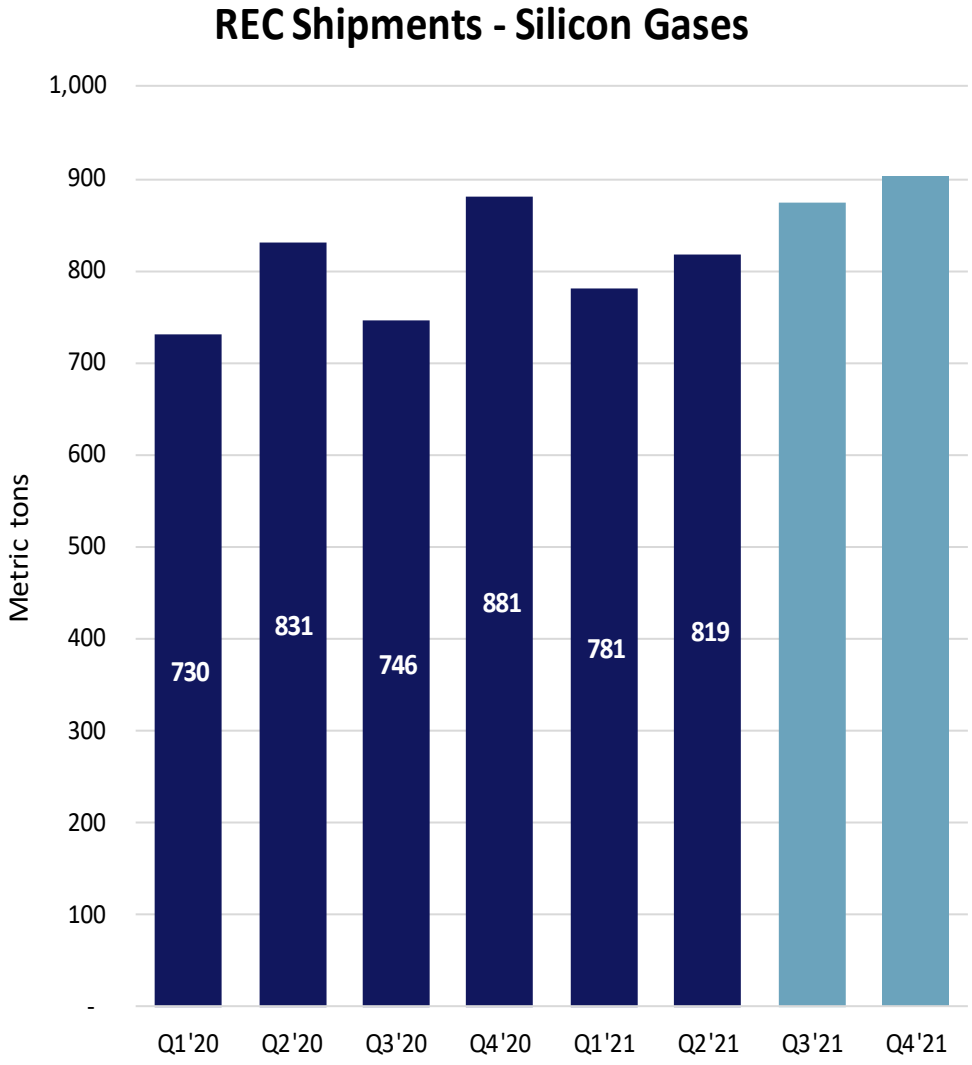
Demand for Silicon Gases Strong

Some logistical problems

- Increased shipments in Q2 '21
  - Q2 '21 819 MT
  - Semi, FPD and PV remained at high utilization
  - Backlog increasing due to global logistics challenges
- Underlying demand remains robust
  - Demand is increasing with device technology advancement
  - Expect to increase shipment level for next two quarters



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Yulin JV Update

Yulin JV, China

FBR-B achieving its intended quality and cost structure

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Plant characteristics

- Construction completed in 2018
- Large scale silicon manufacturing facility with
  - 19,000 MT FBR-B granular Polysilicon
  - 300 MT Siemens semiconductor grade Polysilicon
  - 500 MT Silane Gas loading
- Operating Performance
  - Mono capable FBR production
  - Design capacities demonstrated

2nd Quarter Production

- Q2 Production
  - 119 MT of Loaded Silane
  - 3,840 MT of FBR Granular
  - 17 MT of Siemens
- Q2 Cash Positive
- Plant maintenance planned in Q3 2021
  - Reduced production quantities

Sales Status

- Currently all production sold out
- Granular product qualified with multiple domestic mono PV customers
- Product is utilized in both initial charge and recharge applications

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FBR Technology is Very Competitive

FBR - Most Competitive Technology for Polysilicon

REC has developed the FBR technology over the last 20 years

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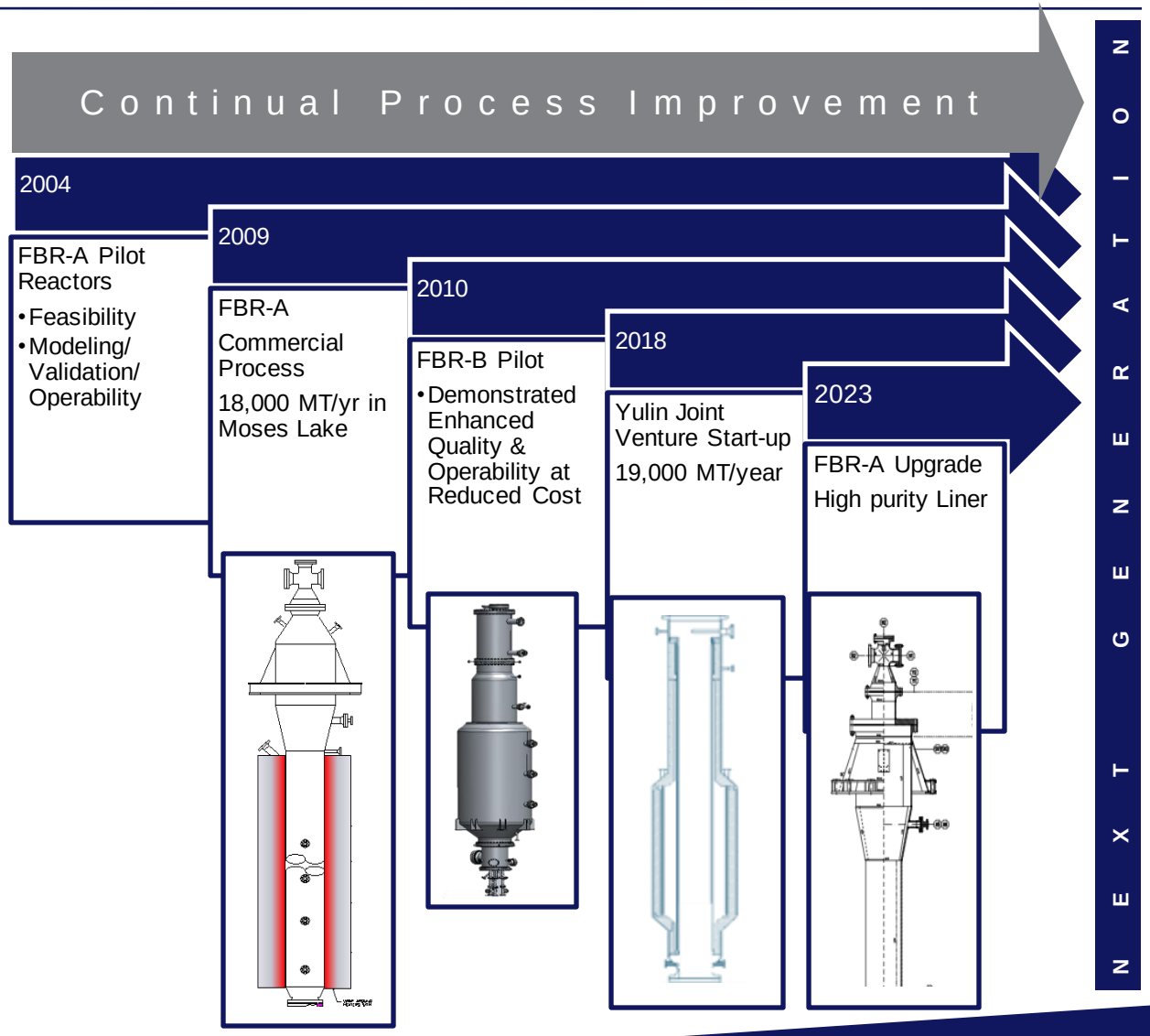
- Silane-based FBR is the only commercial granular technology
- Yulin FBR-B has demonstrated excellent operational achievement
- Upgrade half of FBR-A reactors in Moses Lake to reach mono quality will be ~$40M



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FBR Technology Significantly Outcompetes Siemens

Low cash cost and low CO_2 footprint due to favorable power consumption, continuous process

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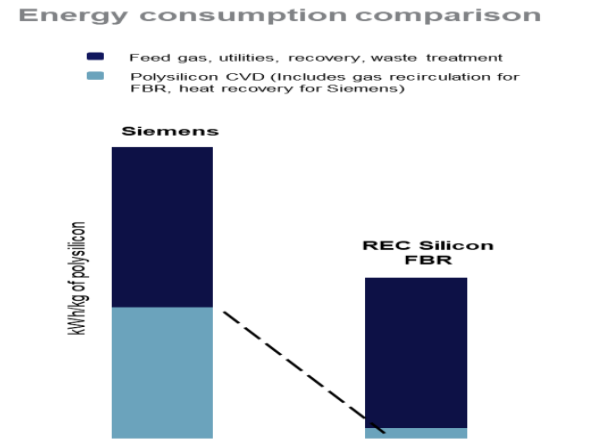
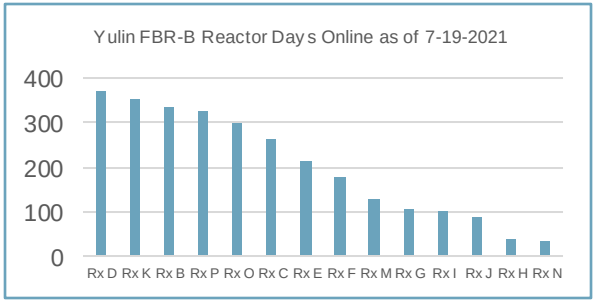
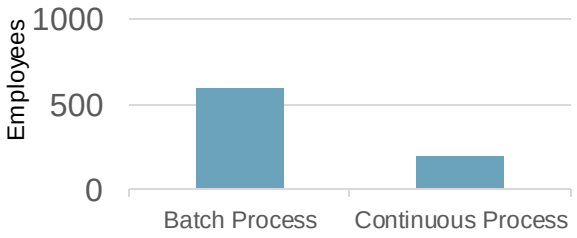
	Siemens		REC Silicon FBR	
	Description	Effect	Description	Effect
Energy Consumption	High	~40% of total cash cost	Low	~10% of total cash cost
Production Process	Batch	Requires weekly turn around	Continuous	1-2 year between turn-around times
Labor Intensity	High (due to batch process)	~ 600 employees	Low (due to continuous process)	~ 200 Employees







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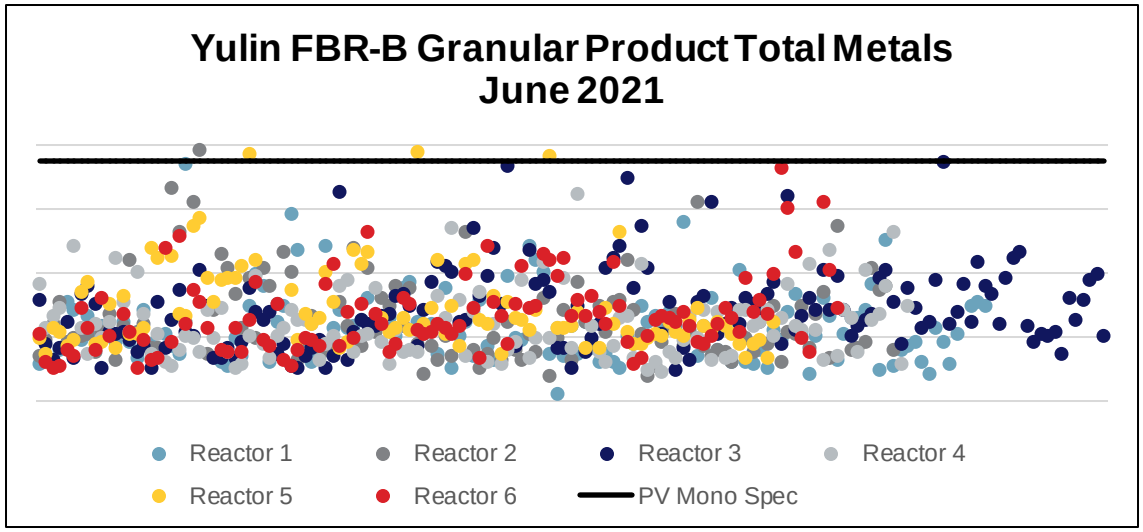
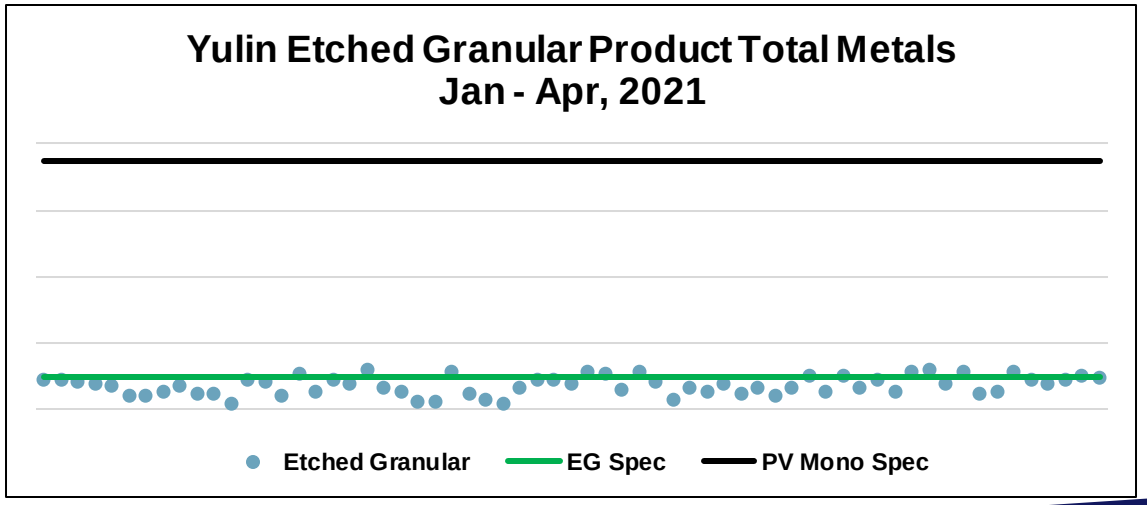
Polysilicon from Yulin FBR-B meets Mono Quality Requirements

Semiconductor specification achieved when surface metals removed

- Yulin FBR-B granular well within mono specifications as illustrated by sample collection
  - Samples from six reactors during June 2021



- When surface metals are removed, Yulin FBR-B granular polysilicon meets semiconductor grade specifications
  - Surface metals can be removed through etching or other alternative technologies



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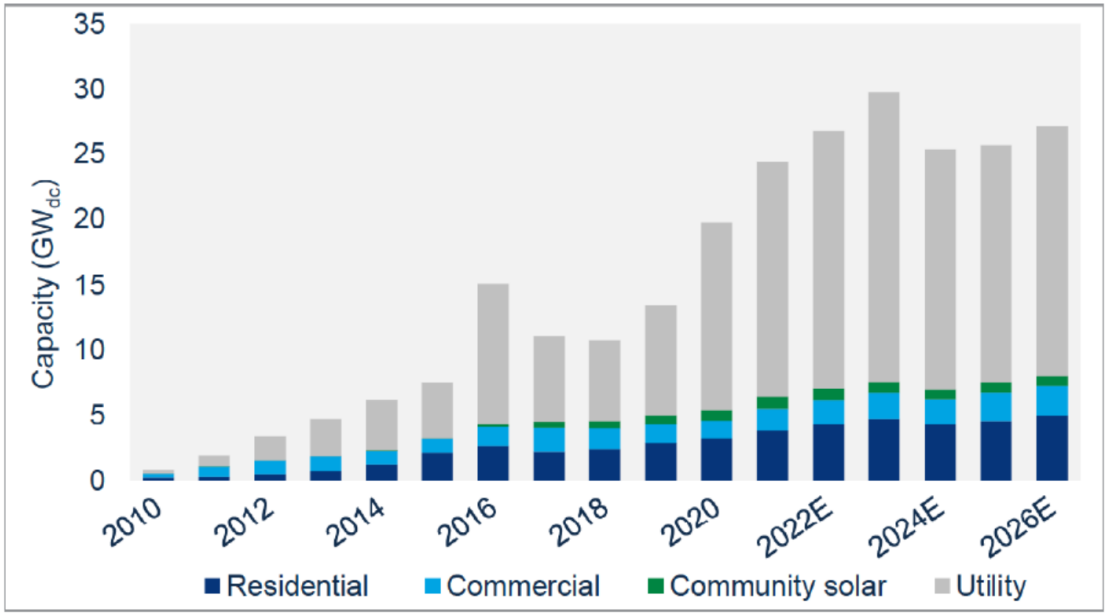
US Based Low-Carbon Solar Value Chain

US Solar PV Installation Growth Continues

- Investment Tax Credit extended 3 years
  - Driving increased installation
  - More support for further extensions
- Increasing governmental support for renewable energy
- Biden Administration pushing for faster transition to renewables

U.S. PV installation historical data and forecast, 2010-2026E



Source: Wood Mackenzie/SEIA U.S. solar market insight® 2021 Q2

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Idled Capacity at REC and other US Polysilicon Companies

Ability to support 50% of US demand for solar installations

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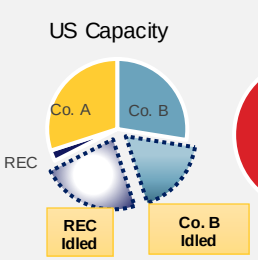
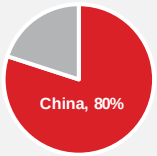
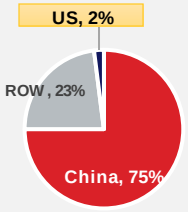
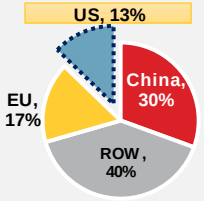
	Polysilicon	Ingot growth / wafers	Solar cell	Solar module	Installations
Solar Value Chain					
Global Production Capacity					
US Capacities	**~10GW (Idled)**	~0GW	~1GW	~4GW 2.4 GW Thin Film	**~20-25 GW**

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A Non-Chinese, Low CO_2 PV Value Chain can be Established

Requires investment in ingot & wafer capacity

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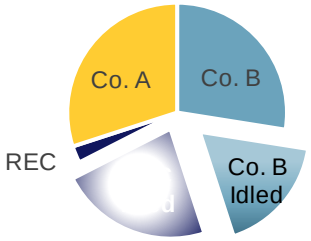
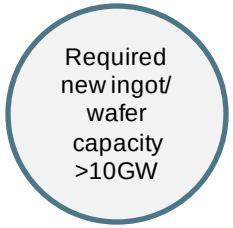
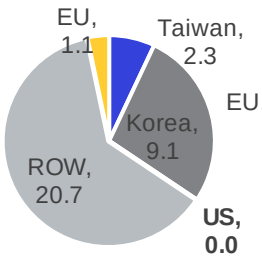
10-12GW Idled US poly production



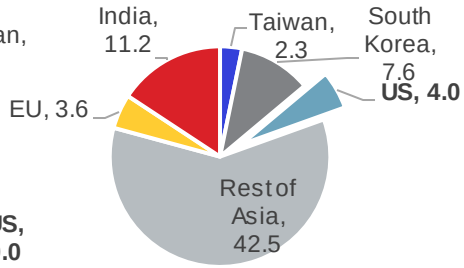
Ingot & Wafer



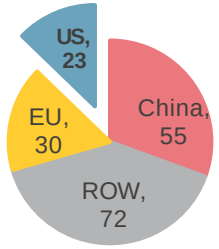
Outside China Cell ~33GW



Outside China Module ~72GW



US PV Installations ~20-25GW



	Polysilicon	Ingot/Wafer	Cell Capacity	Module Capacity	Available PV Market
US Capacity	~10 GW	0 GW	~1 GW	~4 GW	~20-25 GW
Major Country Capacity outside China	0 GW Idle US Capacity	Norway ~ 1GW	Korea ~9 GW, Taiwan ~2 GW	India ~11 GW Korea ~8 GW	ROW ~75 GW
Total Capacity Outside China	~10GW Idle US Capacity	~1GW	~33 GW	~72 GW	~100 GW
	Idle US Capacity	Build 10 GW in the US?	Use Existing Capacity Outside China?	Increase Capacity in US?	

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US Political Initiatives

Create US manufacturing jobs and support the renewable US agenda

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- US Senate and Congress Supporting Investments
  - Senate introduces bill to support advanced solar manufacturing production
  - Discussion around further extension of the solar investment tax credit
- Department of Energy Supports Supply Chain
  - Creating national blueprint for lithium batteries
  - Taking actions to support investment in advanced manufacturing and US job creation
- Washington State Governor Visits REC
  - Receives Update on Solar and Battery markets
  - Discusses US initiatives
- US Government takes actions on forced labor in Xinjiang
  - Withhold Release Order to detain silica-based shipments made with forced labor
  - Add 5 PRC entities (3 polysilicon producers) to list of entities participating in force labor
  - Bi-partisan legislation passed by the Senate (SB S65)

Department of Energy announces $200 million in new funding for batteries and EVs

The funds support DOE national lab efforts and create partn… electric vehicles, connected vehicles, and will span fi…

JUNE 15, 2021 RYAN KENNEDY

JON OSSOFF
U.S. SENATOR FROM GEORGIA

Sen. Ossoff Introduces Legislation to Rapidly Boost American Solar Manufacturing

June 21, 2021

Sen. Ossoff's "Solar Energy Manufacturing for America Act" will create new tax credits to rapidly boost American solar manufacturing, accelerate the transition to clean energy, and support American energy independence

Legislation would create tens of thousands of American jobs

Georgia hosts largest solar manufacturer in Western Hemisphere

Sen. Ossoff continues to lead on clean energy, pushing for generational investment

Co-sponsored by Senators Warnock, Bennet, Stabenow

Washington, D.C. — Today, U.S. Senator Jon Ossoff introduced the Solar Energy Manufacturing for America Act to rapidly boost American solar manufacturing, accelerate the transition to clean energy, and support American energy independence. Sen. Ossoff has focused on making Georgia a national leader in clean energy technology and the United States the world leader in clean energy.

BRIEFING ROOM

FACT SHEET: New U.S. Government Actions on Forced Labor in Xinjiang

JUNE 24, 2021 • STATEMENTS AND RELEASES

At the recent G7 Summit in Cornwall, United Kingdom, the world's leading democracies stood united against forced labor, including in Xinjiang, and committed to ensure global supply chains are free from the use of forced labor. The United States is translating these commitments into action. The Biden-Harris administration is taking additional steps to hold those who engage in forced labor accountable and ensure that we continue to remove goods made with forced labor from our supply chains through actions by the Department of Homeland Security's U.S. Customs and Border Protection, the Department of Commerce, and the Department of Labor.

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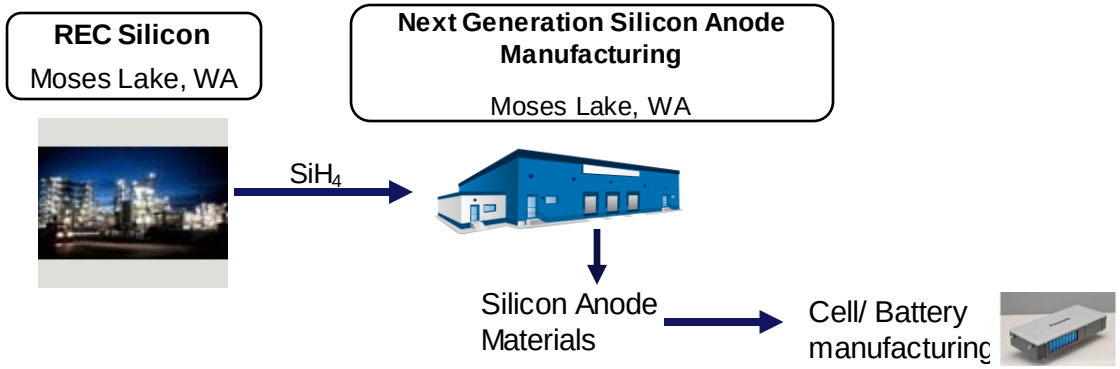
Battery Update

Discussions with Silicon Anode Companies Continue

- Ongoing discussions with several interested silicon anode companies
- Framework for offtake agreements have been submitted
  - Commercial agreement not yet reached



Silane production capacity:

~25,000 tons per year

Highest purity & lowest cost

Hydroelectricity = low carbon footprint

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Q3 2021 Reporting
October 20, 2021

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