RECSiLICON

FIRST QUARTER 2021

PRESENTATION

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Agenda

Q1 Results	Tore Torvund
Financial Review	James A May II
Silicon Gases & Semiconductor Update	Kurt Levens
PV Market Update	Chuck Sutton
Yulin JV Update	Tore Torvund
Battery Update	Tore Torvund
Short-term Business Plan	Tore Torvund
Q&A	Tore Torvund

First Quarter Highlights

Revenues: **$28.1M**
EBITDA: **$ 4.0M**

March 31, 2021 cash balance of $131.5M
- Cash decrease of $3.4M
- Cash outflows from operating activities of $1.3M

BUTTE FACILITY

Silicon gas sales
- Sales volume of 781MT

Semiconductor segment polysilicon sales
- Semiconductor grade polysilicon sales volume of 137MT
- 227MT Total Semiconductor segment polysilicon sales

DCS expansion project approved
- Approximately $8.0M capital expenditure (anticipate $4.9M in 2021)
- Completion estimated in 18 months
- Estimate 2.5-year payback period

MOSES LAKE FACILITY

Solar Materials Developments
- Continued strong PV demand growth
- Continued efforts to create a non-Chinese solar value chain

Battery Materials Developments
- Continued discussions to establish silane supply contracts with battery materials companies
- Silicon anode company began operation of pilot plant in Moses Lake

Financial Review

James A. May II

Summary of Segments

(USD million)	Q1 2021		Q1 2020		2020	
	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA
Semiconductor Materials	28.0	10.8	24.5	8.0	121.4	36.3
Solar Materials	0.1	(1.9)	0.2	(2.8)	0.5	6.7
Other	0.1	(4.9)	0.0	(4.1)	0.1	(19.3)
REC Silicon Group	28.1	4.0	24.7	1.0	122.1	23.8

Key Financial Results – Butte Facility

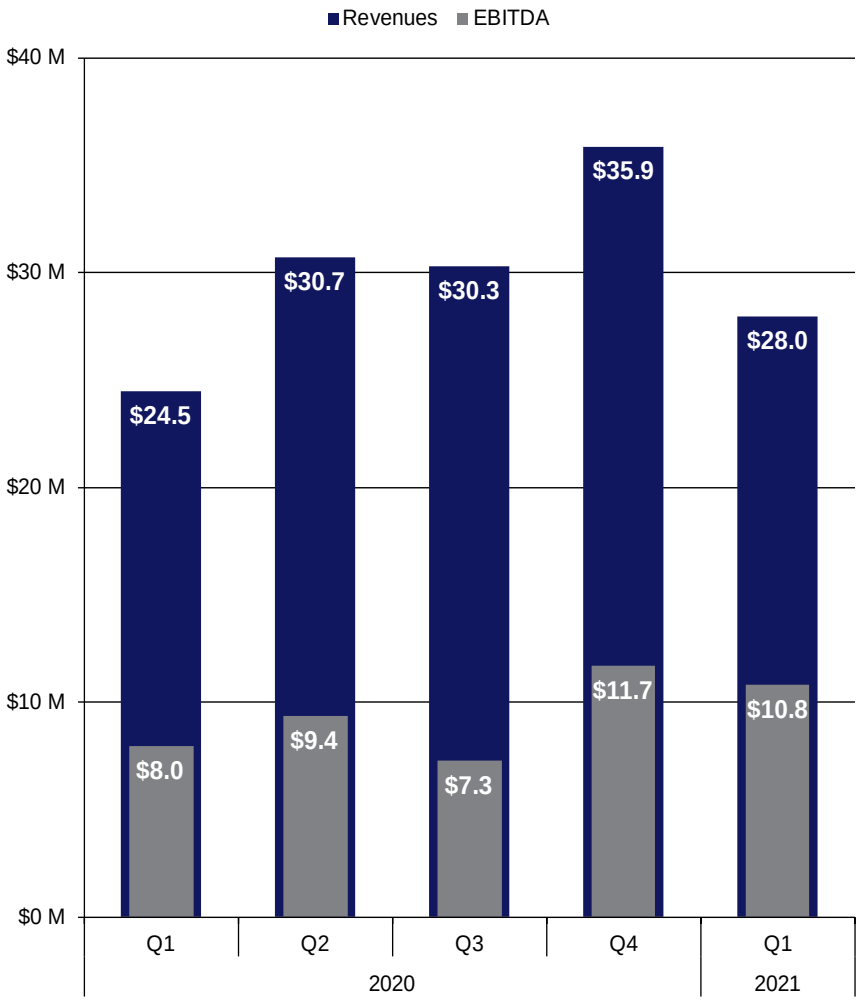
Revenues: $28.0M (22.1% decrease vs. Q4'20)

- Total polysilicon sales volumes 227MT
  (32.9% decrease vs. 338MT in Q4'20)
  - Semiconductor grade volumes 137MT
    (45.2% decrease vs. 250MT in Q4'20)
  - (19.6%) Average price decrease vs. Q4'20
    - Price impact due primarily to lower sales volumes of semiconductor grade polysilicon compared to Q4'20
  - (6.7%) Semiconductor grade price decrease vs. Q4'20
    - Due primarily to mix of grades sold and timing of shipments
- Silicon gas sales volumes 781MT
  (11.3% decrease vs. 881MT in Q4'20)
  - 2.4% Silane price increase vs. Q4'20

EBITDA Contribution of $10.8M

Compared to Q4'20 EBITDA contribution of $11.7M

- Lower silicon gas sales volumes
- Higher polysilicon production volumes
  (293MT – 52.2% increase vs. Q4'20)



Key Financial Results – Moses Lake Facility and Other

Solar Materials

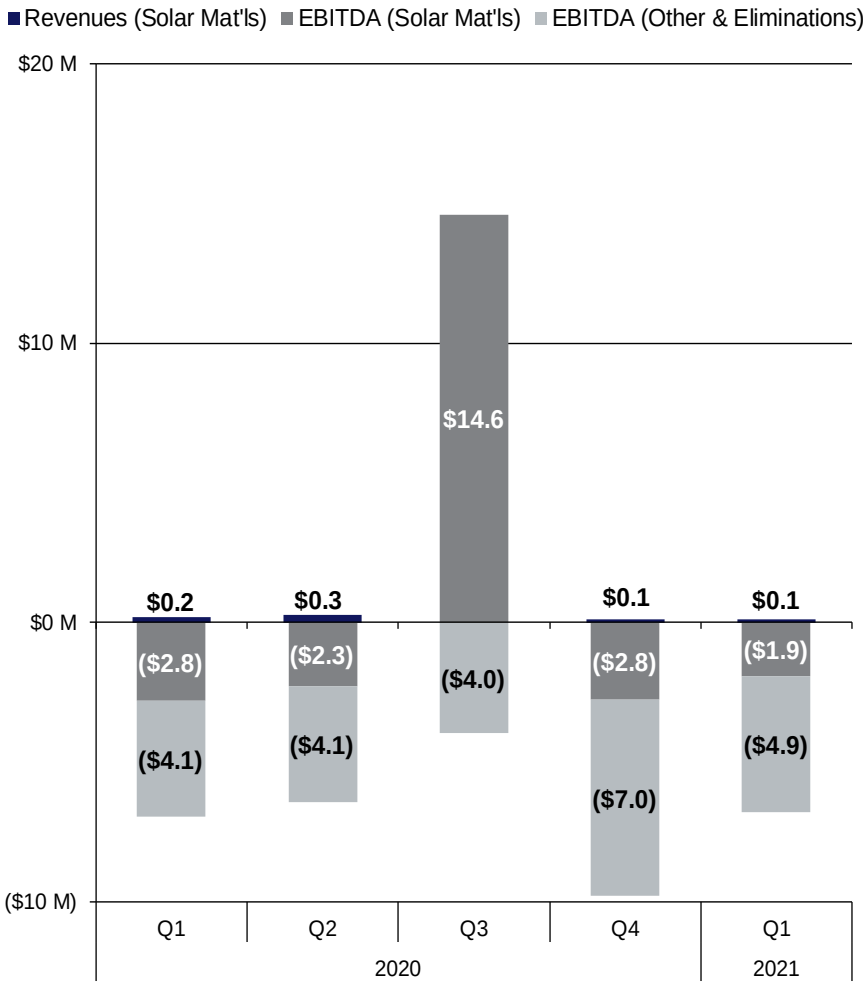
Revenues: $0.1M

EBITDA Contribution: ($1.9M) Loss

- Net Expense of $1.9M
  - Comparable to prior period results excluding items of other income/expense

Other and Eliminations

- Net cost: ($4.9M) (compared to $7.0M in Q4'20)
  - Q1'21 and Q4'20 include the impact of changes in estimates to arrive at accrued liabilities



Cash Flows

Cash outflows from operating activities ($1.3M)

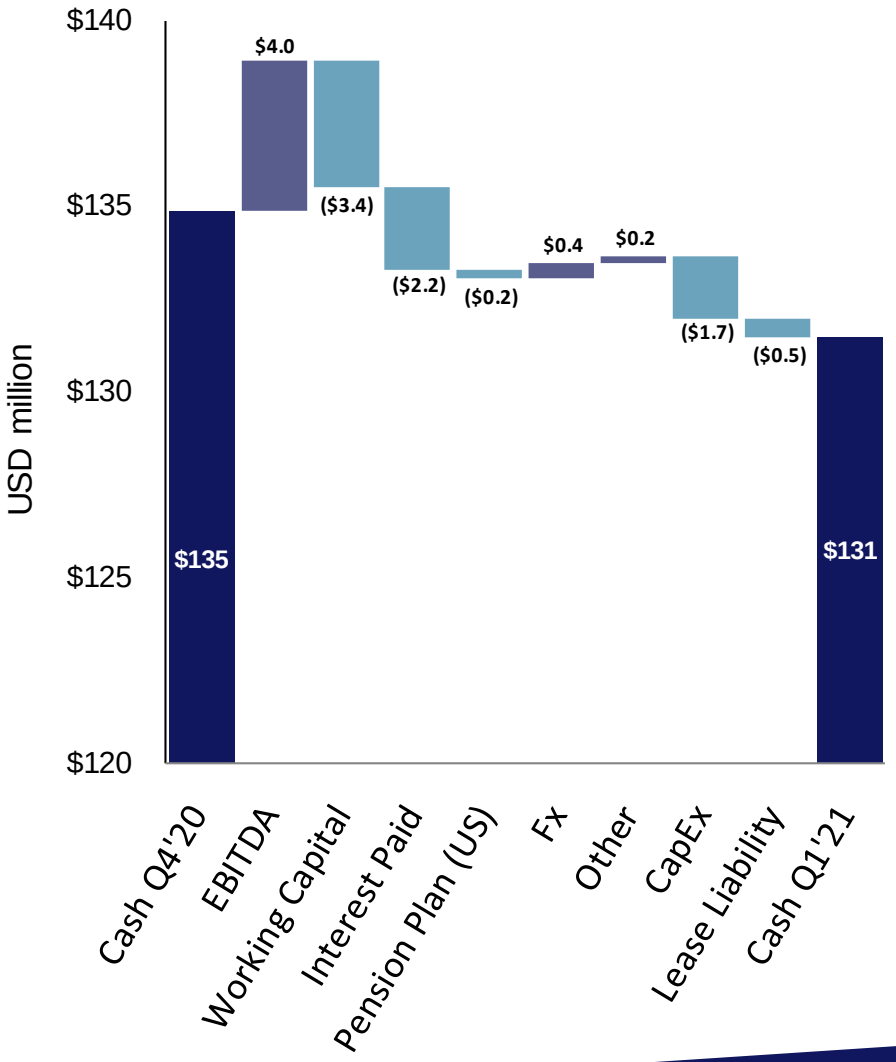
- EBITDA of $4.0M
- Working capital increase ($3.4M)
  - Increase in inventories ($7.6M)
  - Increase in receivables ($0.7M)
  - Increase in payables and accruals $4.8M
- Interest paid ($2.2M)
- US pension plan contributions ($0.2M)
- Currency gain of $0.4M (Weaker USD vs. NOK)
- Changes in other assets and liabilities $0.2M

Cash outflows from investing activities ($1.7M)

- Capex ($1.7M)

Cash outflows from financing activities ($0.5M)

- Payment of lease liabilities ($0.5M)



Debt

Nominal debt - $220.3M

- Decrease of ($0.4M) in Q1'21
  - ($0.4M) Decrease in Lease Liabilities (IFRS 16)
  - $0.1M Increase in indemnity loan
    (Due to a weaker USD vs. NOK)

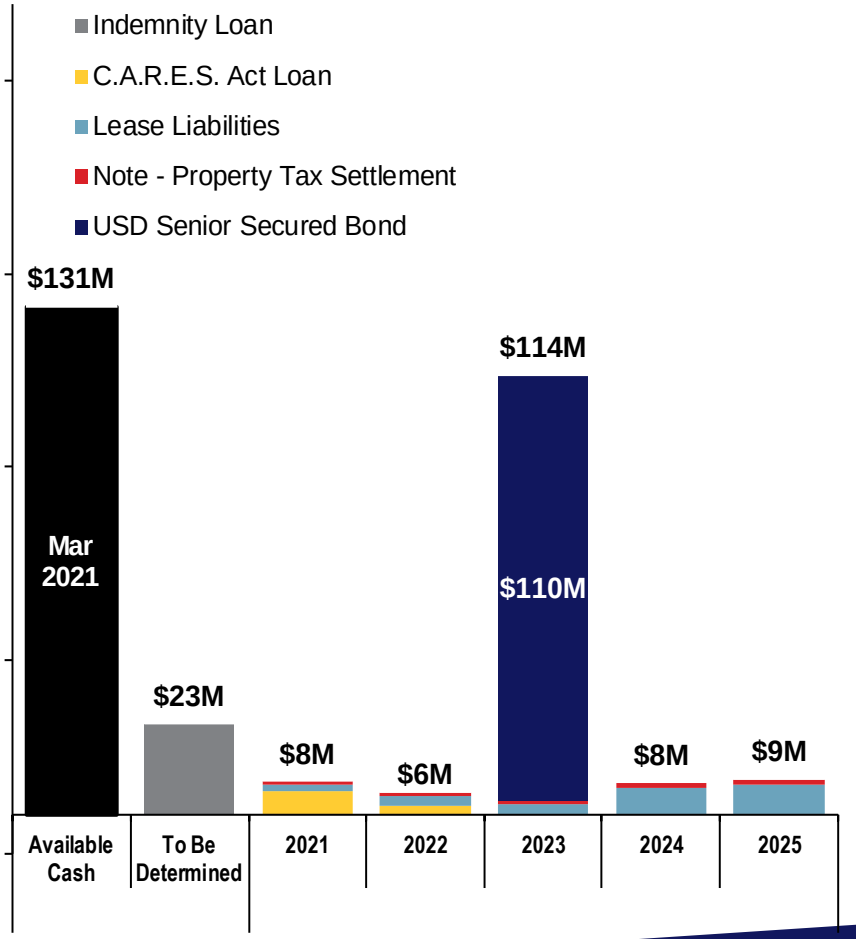
Nominal net debt - $88.8M

- Increase of $3.1M in Q1'21
  - Decrease in cash of $3.4M
  - Decrease in nominal debt of ($0.4M)

Contingent Liabilities

- Indemnity loan - $23.5M

Debt maturity profile



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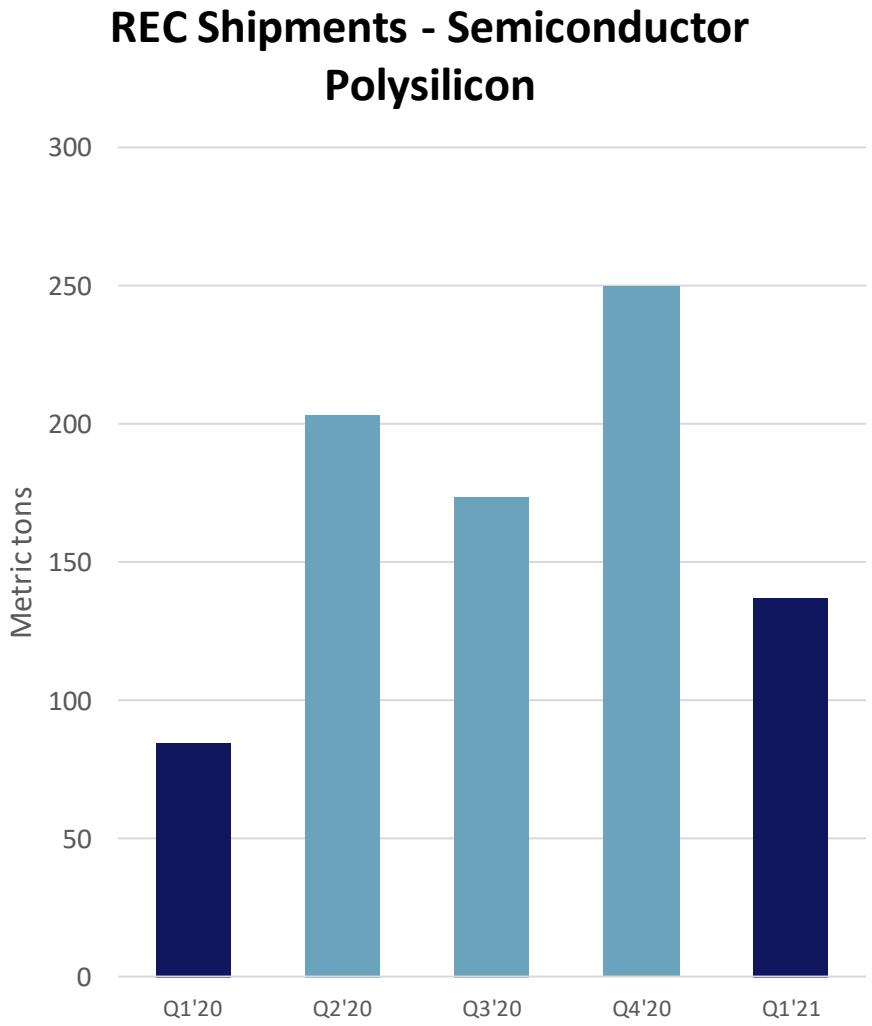
Butte Facility

Silicon Gases and Semiconductor

Kurt Levens

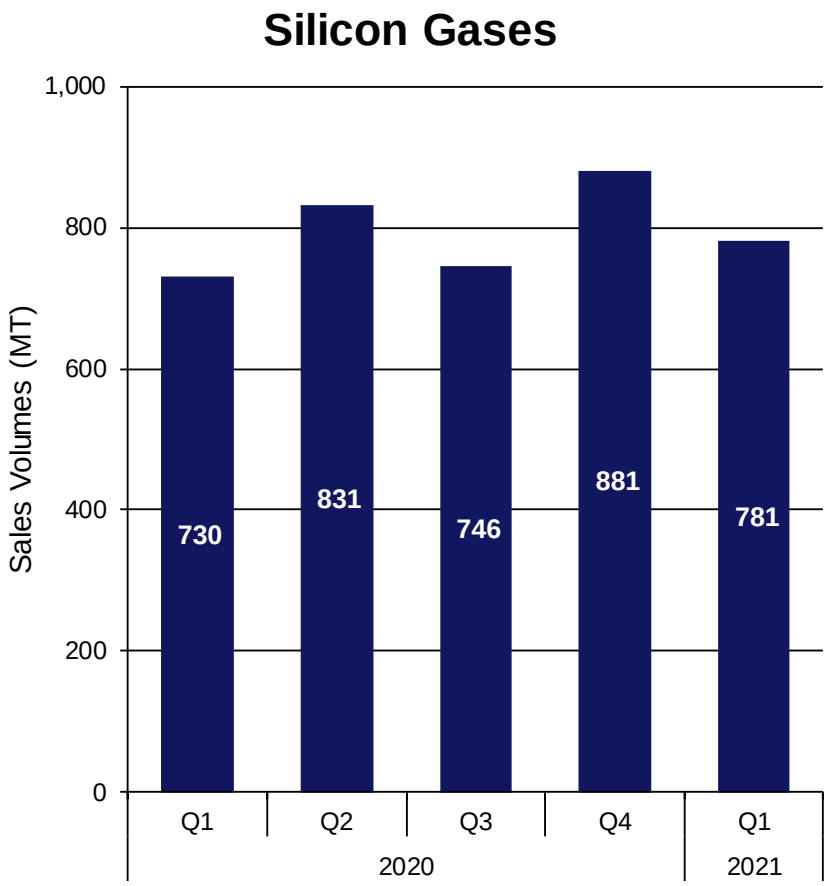
Electronic Grade Polysilicon in line with expected demand

- Q1 shipments seasonally lower
  - Year on year appreciably higher for Q1 shipments
  - Traditionally lower quarter due to large customer forecasted order patterns
  - Increased inventory drawdown for some product type
- Customer qualification nearly finalized at 3 customers
  - Volumes will gradually phase in starting second half of 2021



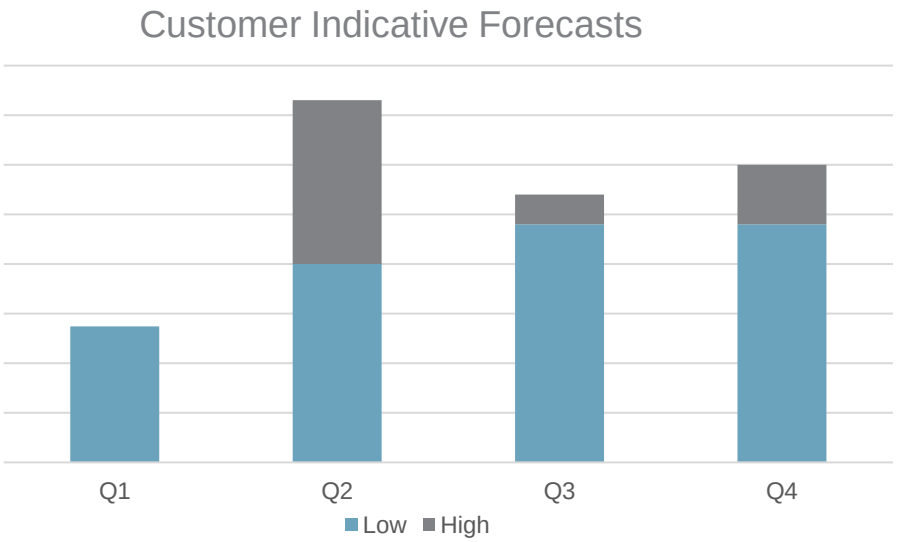
Silicon Gas Shipments

- Underlying demand remains strong
  - Q1 is normally seasonally low
  - Semi, FPD and PV remained at high utilization
  - Logistics cycle times increasing due to Ocean Freight
  - Backlog increasing due to global logistics challenges
- Advanced Silicon Gases
  - Demand is increasing with device technology advancement
  - De-bottleneck/process improvements to increase volume
  - Expect to continually increase shipment level every quarter



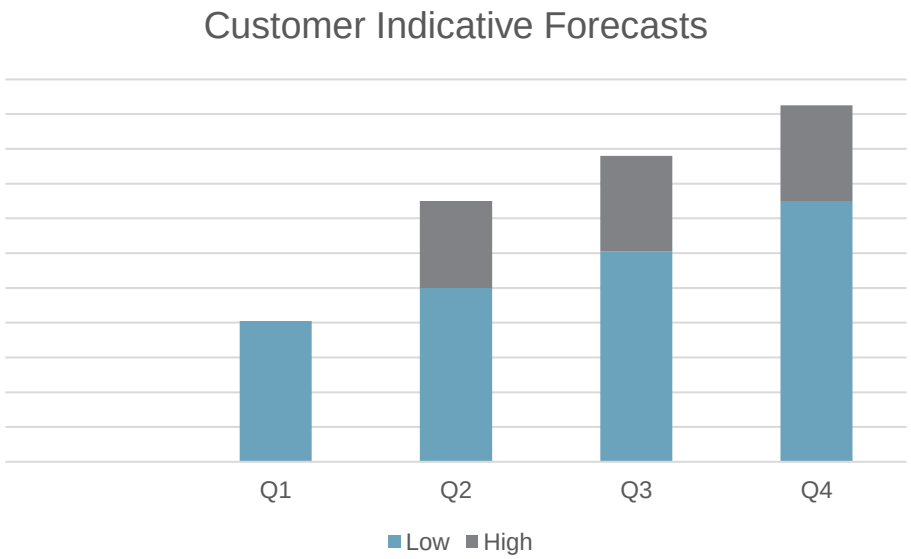
2021 Semiconductor Outlook for REC Silicon

- Customer provided forecasts provide a relatively high level of visibility
- Current forecasts are in a range
  - Dependent upon customer inventory drawdown
  - Dependent upon success and timing of qualification
- Shipments are expected to increase
  - Ramp over remaining quarters in 2021
  - Quarterly fluctuation due to above factors and logistics timing
- New wafer and fabrication capacity will be required to push volumes significantly above current production levels



2021 Silane Outlook for REC Silicon

- All 3 main consuming segments are increasing
- Semiconductor increases are tied to full utilization and capacity debottlenecking
- Flat Panel capacity has remained fully utilized
  - Some companies have delayed planned shut-downs and conversion
  - Panel makers reporting visibility into 2022 at this point
- PV is expected to grow in 2021 by 20%
  - The largest silane consuming segment
  - Not a large part of REC portfolio
- Quarterly shipment increases are forecast
  - Customer new facility start up may affect timing
  - Global logistics bottlenecks will also affect timing



Butte Expansion - DiChlorosilane (DCS)

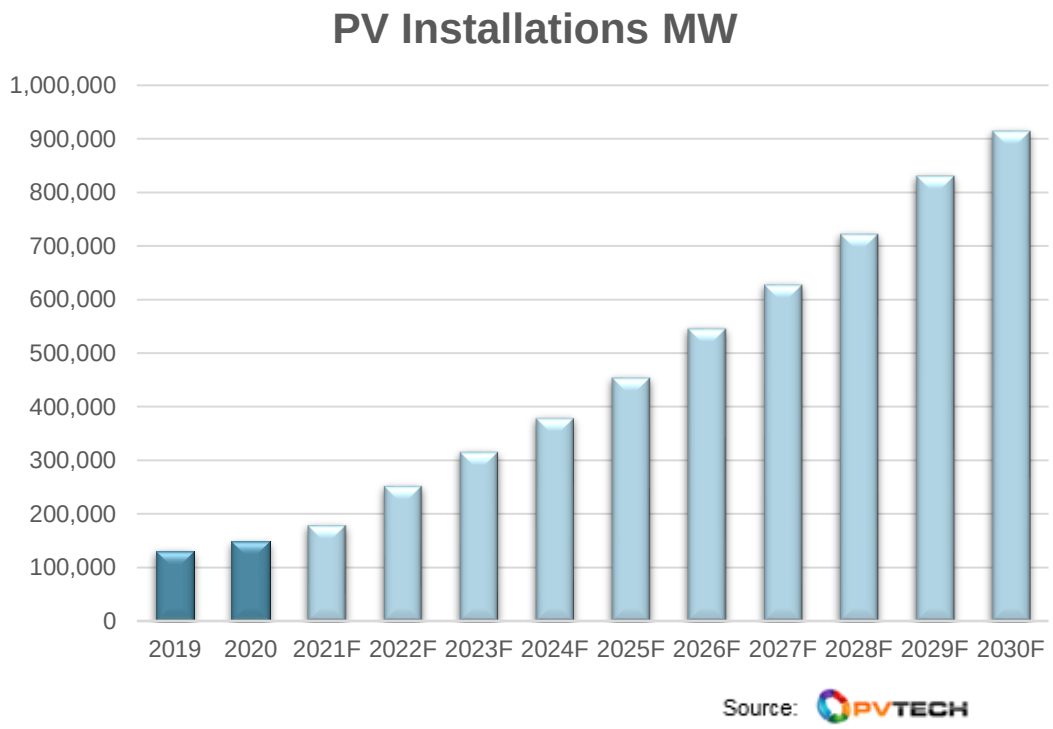
- Part of REC Silicon Gases portfolio
  - Demand growth driven by new investments in leading edge semiconductor fabrication
  - CAGR above underlying semiconductor materials rate (>12%)
  - REC scale and process enable "world class" cost position
  - Currently at full capacity
- New investment in capacity
  - Approved project scope will increase production capacity by more than 2X and nearly double current packaging capability
  - Design basis to allow for more rapid incremental expansions as market continues to grow
  - Product quality designed for next generation processes and requirements
- Estimated 2.5-year payback period

PV Market Outlook

Chuck Sutton

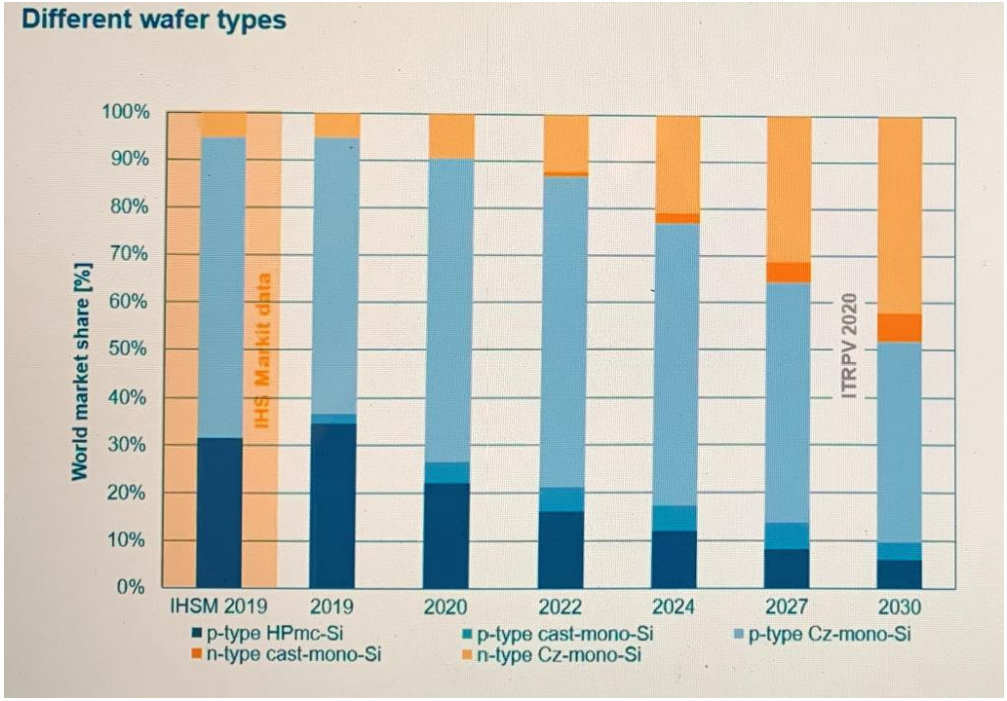
Solar PV Global Installation Growth Continues

- Continued decline in total PV project installation costs
- High power modules and higher efficiency modules
- Increasing governmental support for renewable energy
- Global desire for climate change



Market Shifting to Higher Efficiency Products

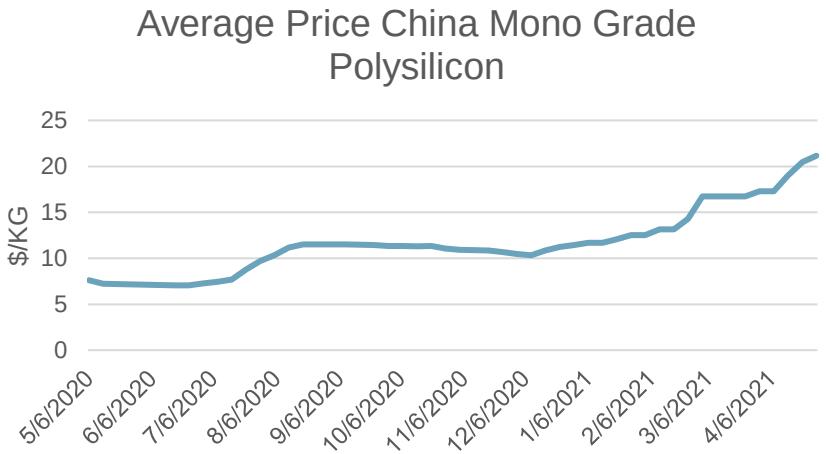
- Market for High power and increased efficiency modules is increasing
  - N-type wafer technology next steps for higher efficiency
- FBR-B polysilicon meets quality requirements
  - Demonstrated in Yulin JV plant
  - Limited investment to upgrade FBR-A in Moses Lake
- Investment in Cell technology primary cost in switch to N-type



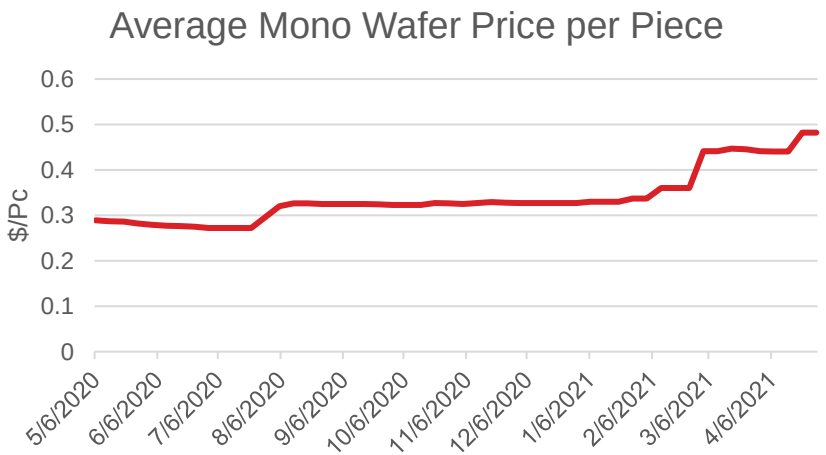
Source: ITRPV 2020

Demand Driving Up Polysilicon Pricing

- Demand for PV installations requires all existing polysilicon capacity
- Polysilicon and wafer prices continue to increase
- New polysilicon capacity will be required
  - Potential risk for over investment

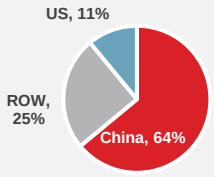
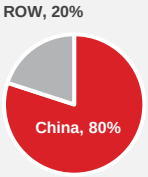
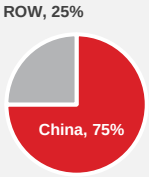
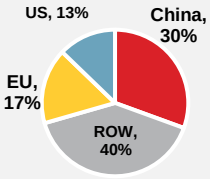


Source: PV Insights



Source: PV Insights

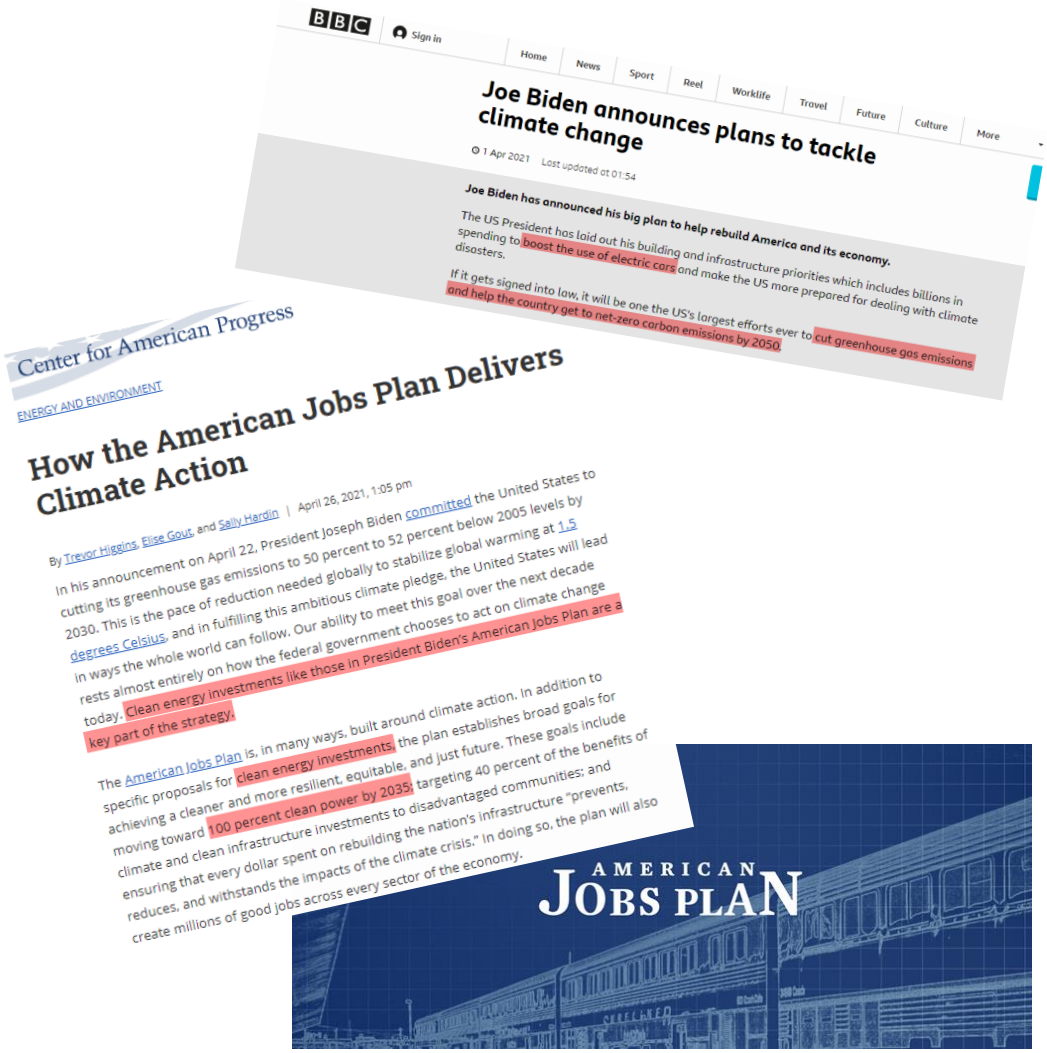
Ultra Low-carbon PV value chain under development

Solar Value Chain	Metallurgical grade silicon	Polysilicon	Ingot growth / wafers	Solar cell	Solar module	Installations
Global Production Capacity						
US market share	6%	**11%**	0%	1%	3%	**13%**

US Political Initiatives

Create and Support US PV Value Chain

- American Jobs Plan
  - Revitalize manufacturing, Increase capital to support rural manufacturing and clean energy
  - Buy American to spur jobs that deliver clean energy
  - Strengthen manufacturing supply chains for critical goods.
  - Extension of Investment Tax Credit (ITC), jobs that modernize power generation and deliver clean energy
- Endless Frontier Act
  - Supports R&D in key technologies
  - Support activities that develop domestic supply chains
- Ultra Low-Carbon Solar Alliance
  - Working to build a product label declaring Ultra Low Carbon production used to produce product



Yulin JV Update

Tore Torvund

Yulin JV, China

Improvement in operational performance

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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

Current Status

- Delay in Equity Settlement Payment of $4.7M:
  - Ongoing negotiations toward acceptable resolution regarding outstanding performance test issues and payment for REC technical services

1st Quarter Production

- Q1 Production
  - 121 MT of Loaded Silane
  - 2746 MT of FBR Granular
  - 17 MT of Siemens
- Production expected to increase in Q2 2021

Battery Opportunities

Tore Torvund

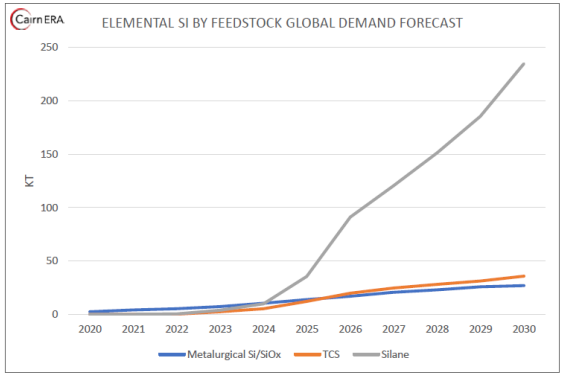
Silane will be the preferred Silicon source in Battery Anodes

- The US market for silane may exceed 50,000MT/year by 2030
- Global market for silane may exceed 200,000MT/year by 2030

LIB ANODE MATERIALS LANDSCAPE

Breakdown by Si Source

- Silane will become the most common Si source material by 2024 and will reach 40 KT by 2025 and 268 KT by 2030. By then it will account for 75% of all Si source shipments used in the LiB industry.
- Metallurgical Si will be the most commonly used material in the first few years of the forecast, thanks to it's use as a lower-grade material in low-intensity (i.e. 1%). Metallurgical Si is especially cheap to convert to SiOx formulations, which dominate the low-intensity spectrum of Si usage.
- TCS (trichlorosilane) will be the smallest proportion of Si sourcing after 2024, thanks to the difficulty in handling and limited availability. By 2030, Cairn ERA forecasts that 36 KT of TCS will be utilized in the LiB industry.



Cairn ERA

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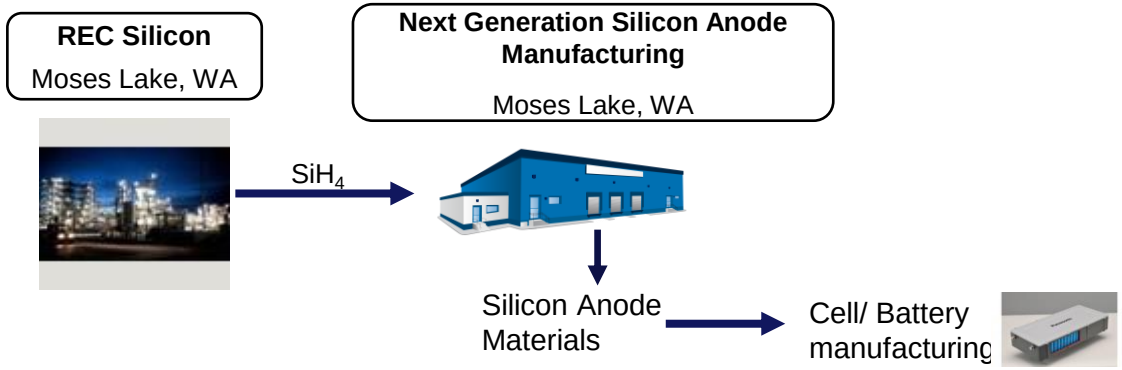
Discussions ongoing with several Silicon Anode companies

Silane supply contracts with financial guarantees

- REC Silicon is the only company with large-scale production facilities for silane outside of China
  - 25,000MT Moses Lake
  - 7,200MT Butte
- Supply agreements between REC Silicon and silicon anode companies still under negotiations
- Silicon anode pilot in Moses Lake in operation and producing anode material



Silane production capacity:

~25,000 tons per year

Highest purity & lowest cost

Hydroelectricity = low carbon footprint

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Short Term Business Plan

Tore Torvund

Silane: Feedstock for the Energy Transition

SILANE

SEMICONDUCTOR

Proven Global Leader

Butte

- ~3,200MT Si-gas
  - 70% Semi global demand
- High-purity FZ polysilicon

EBITDA **~$35M**

SOLAR VALUE CHAIN

Established Footprint to Capture Solar Market Upside

Moses Lake

- Moses Lake FBR Poly: ~18,000MT

Technology

- FBR technology very cost competitive

Market Inflection

BATTERY VALUE CHAIN

Silicon Anodes to Drive Silane Market Expansion

Moses Lake

- Sole supplier of pure silane in western world
- Co-Location discussions with multiple potential partners
- ~$1.7B invested in Moses Lake for Silane and FBR capacity

Growth Driver

Q2 2021 Reporting
July 22, 2021

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