

RECSiLICON

Fourth Quarter 2025 Presentation

Kurt Levens, CEO
Jack Yun, CFO

Disclaimer

This presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for REC Silicon ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for REC Silicon ASA's businesses, energy prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the presentation. Although REC Silicon ASA believes that its expectations and the presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation. REC Silicon ASA makes no representations or warranties, expressed or implied, as to the accuracy, reliability or completeness of the presentation, and neither REC Silicon ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

Information contained herein will not be updated. The following slides should be read and considered in connection with the information given orally during the presentation.

REC Silicon ASA shares have not been registered under the U.S. Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act.



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

RECSiLICON

Agenda

- › Highlights and Updates
- › Financial Review
- › Strategic Development and Financing
- › Summary



HIGHLIGHTS AND UPDATES

Highlights and Updates

- › EBITDA from continuing operations of (\$3.7M)
- › Silicon Gas sales remain in a range with some segments exhibiting recovery
- › \$20.0M short-term loans from Anchor AS finalized
- › Geopolitical issues continue to cloud outlook
- › Extension of \$110.0M short-term loan agreement with Hanwha International (in January)
- › Additional \$10.0M short-term loan from Anchor AS (in January)
- › Board of Directors proposed fully underwritten rights issue to raise NOK equivalent of \$100M in new equity (in February)

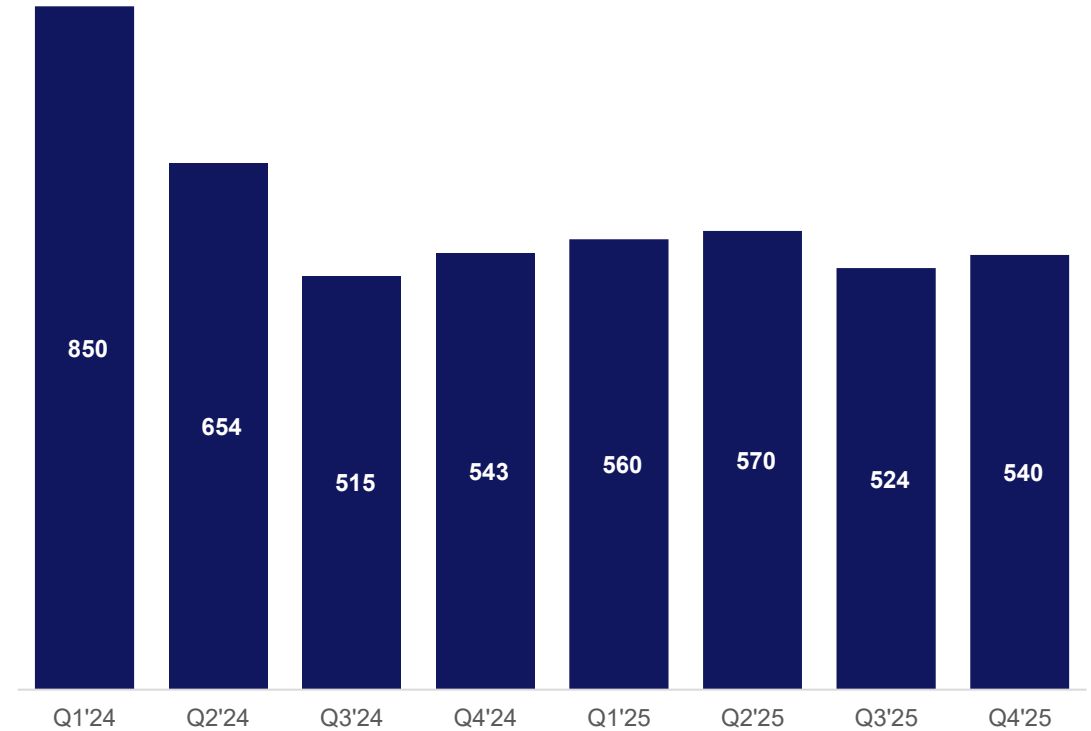


Butte Silicon Gases

- › Silicon gas sales
 - 540 MT shipped in Q4'25 vs 524 MT in Q3'25
- › Demand for silicon gases remains range bound
 - Oversupply for Silane impacted pricing
 - Soft demand in PV, Flat Panel Display, and Si Anode material markets
 - Some Semiconductor segments showing recovery
 - Policy uncertainty impacting factory utilization, locations and creating limited market visibility

Silicon Gas

Sales Volumes (MT)



FINANCIAL REVIEW

Group Earnings

› Revenues \$20.1M

- Silicon gas sales volume increased of 3.1% vs. Q3'25
- Clearing Siemens polysilicon inventory as planned

› EBITDA (\$3.7M)

› Butte segment

- EBITDA of \$1.6M

› Moses Lake segment

- EBITDA of (\$2.4M)
 - Net expense of \$3.9M
 - Other income of \$1.5M due to gain on change of asset retirement obligation

› Other

- Net expense of \$3.0M

<i>(Millions USD)</i>	Q4 2025	Q4 2024	YEAR 2025	YEAR 2024
Butte	\$ 20.1	\$ 29.6	\$ 78.1	\$ 140.7
Moses Lake	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.1	0.1
Revenues	<u>\$ 20.1</u>	<u>\$ 29.7</u>	<u>\$ 78.2</u>	<u>\$ 140.8</u>
Butte	\$ 1.6	\$ 2.6	\$ 2.7	\$ 12.9
Moses Lake	(2.4)	0.0	1.9	0.0
Other	(3.0)	(7.9)	(15.3)	(30.8)
EBITDA	<u>\$ (3.7)</u>	<u>\$ (5.3)</u>	<u>\$ (10.7)</u>	<u>\$ (17.9)</u>
<i>EBITDA Margin</i>	<i>(18.6%)</i>	<i>(17.7%)</i>	<i>(13.7%)</i>	<i>(12.7%)</i>
Silicon Gas Sales	540 MT	543 MT	2,194 MT	2,561 MT

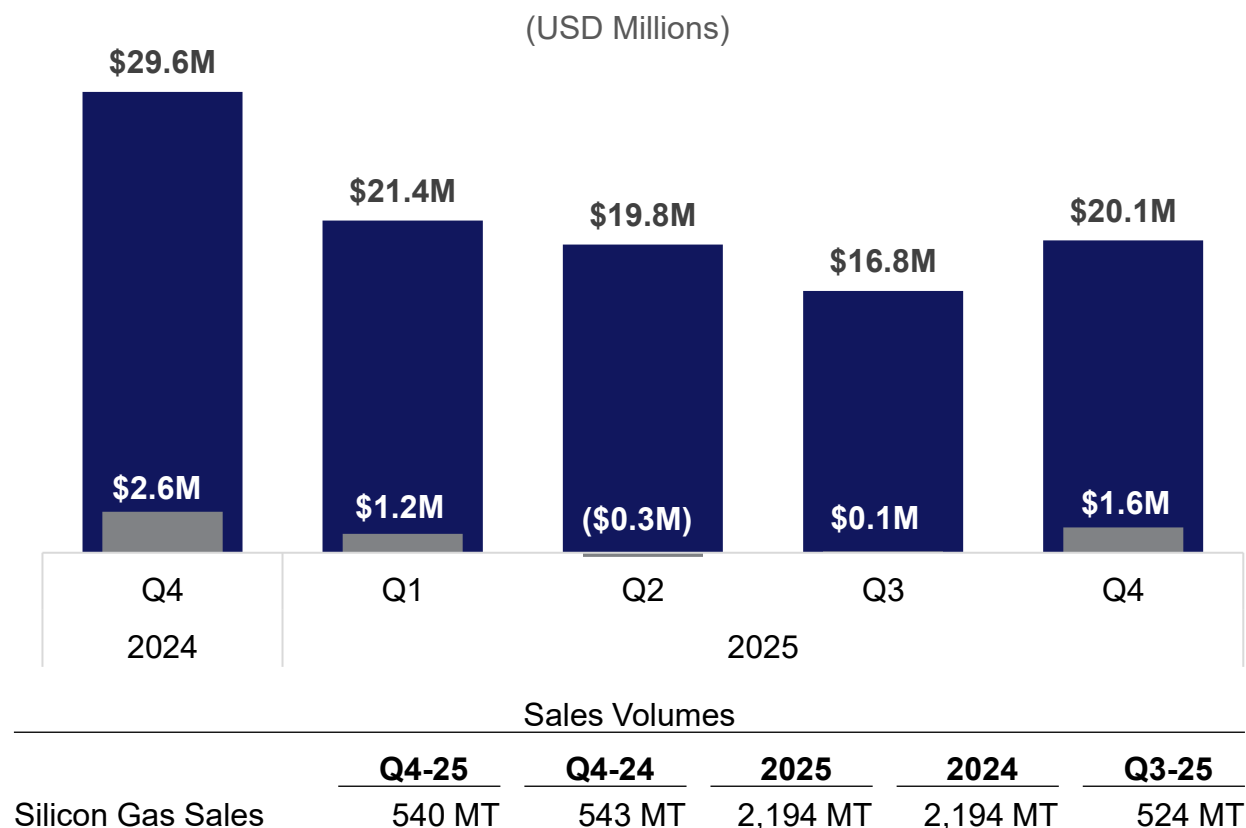
Butte Operations

› Revenues \$20.1M

- 19.3% increase in revenues vs. Q3'25
- Polysilicon sales volume as planned
- Silicon gas sales volume – 3.1% increase vs. Q3'25
- Silicon gas sales price – 17.6% increase vs. Q3'25

› EBITDA contribution \$1.6M

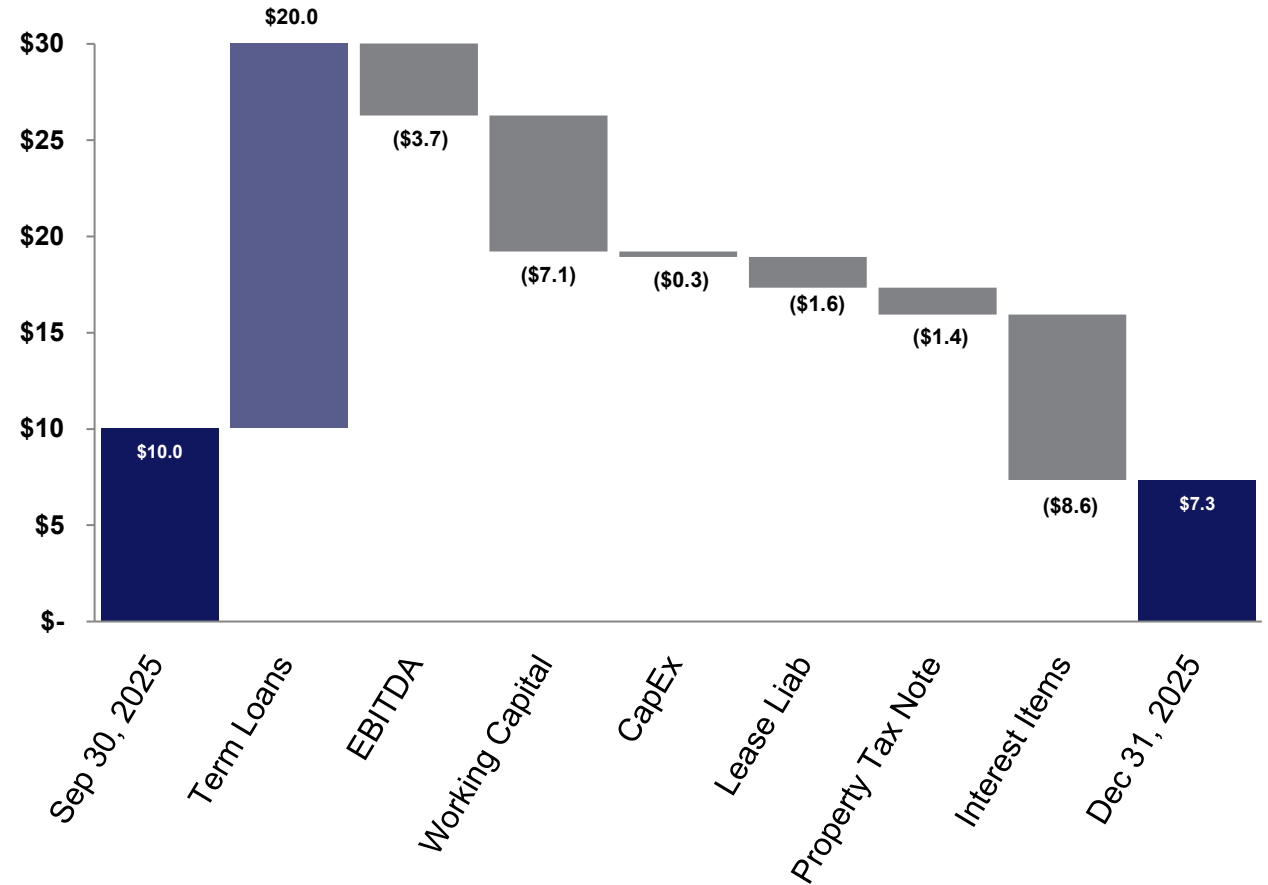
- \$1.5M increase to EBITDA contributed vs. Q3'25



Cash Flows

- › December 31, 2025, cash balance \$7.3M
 - \$2.7M decrease in cash during Q4'25
- › Cash flows from operating activities (\$19.5M)
 - (\$3.7M) EBITDA
 - (\$7.1M) working capital
 - \$2.0M decrease in inventories
 - (\$1.4M) increase in receivables/prepayments
 - (\$7.7M) decrease in payables and accruals
 - (\$8.6M) interest items
 - (\$8.7M) interest paid
 - \$0.1M interest received
- › Cash flows from investing activities (\$0.3M)
 - (\$0.3M) capital expenditures
- › Cash flows from financing activities \$17.0M
 - \$20M proceeds from borrowing
 - (\$1.7M) payment of lease liabilities
 - (\$1.4M) annual payment Grant County property tax note

Cash Flows (USD Million)



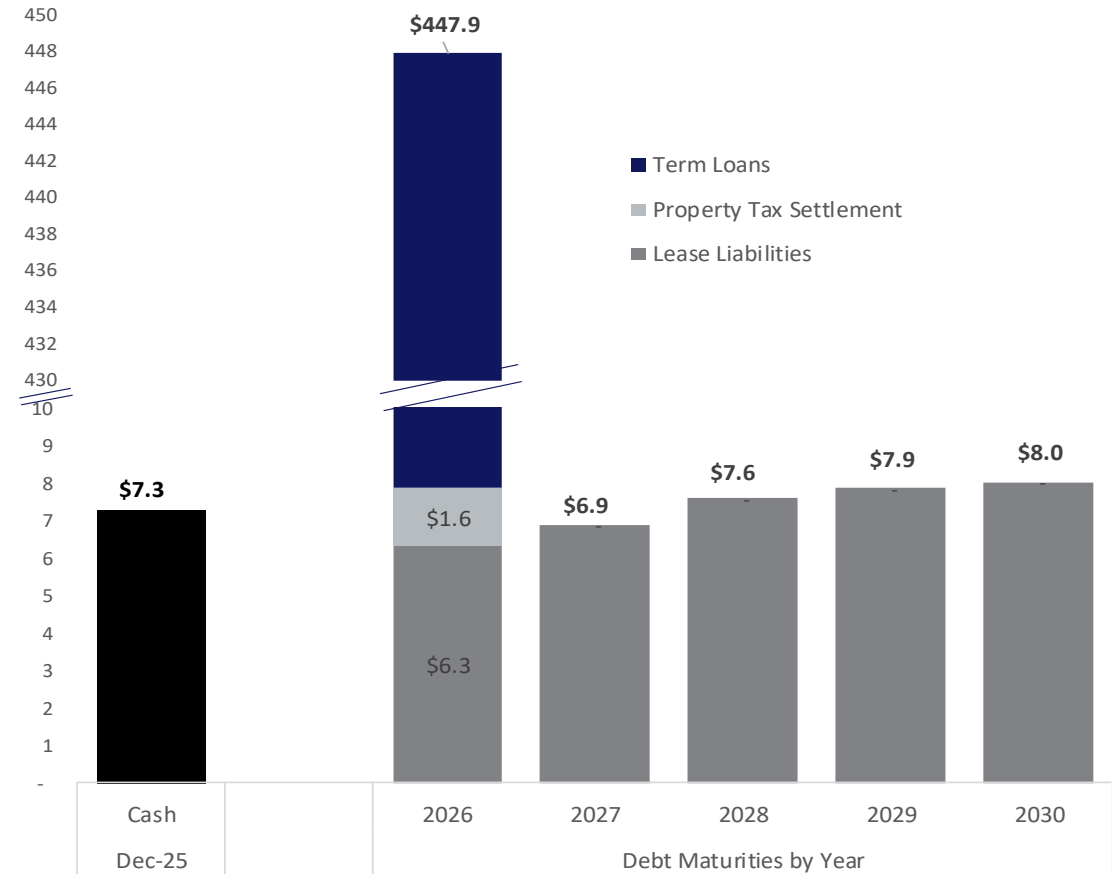
Financial Position

- › Nominal debt \$491.1M
 - \$17.0M increase during Q4'25
 - \$20.8M increase in term loans and loan fees
 - (\$2.4M) changes in lease liabilities
 - (\$1.4M) payment of Grant County property tax settlement note

- › Nominal net debt \$483.8M
 - \$19.7M increase during Q4'25
 - \$2.7M decrease in cash
 - \$17.0 increase in nominal debt

Debt Maturity Profile

(USD Million)



STRATEGIC DEVELOPMENT AND FINANCING

Quick and Aggressive Response to Current Realities

Market Context

Short-term

- FPD/PV market challenged by utilization and oversupply
- Delays in US Semi Fab, PV Fab and Si Anode construction
- Some Semiconductor segments showing recovery
- Continued Tariff & Policy Uncertainty

Medium to longer-term

- US Semi Fabs nearing completion
- Si Anode uncertainty around qualification success and timing

REC Silicon Response

- Continuing Moses Lake site cost reduction QTR/QTR
- Continued optimization of Butte operations for cost reduction and product mix
- Focus on improvement in baseline underlying silicon gas sales
- Expansion of targeted Silicon Gas molecules at key end users

Strategic Focus

Preserving existing positions in Semi and FPD

Targeting key end users and technology nodes

Preparing for Semi and PV recovery short to mid-term

Positioning for Si Anode opportunity long term

Securing a Sustainable Financial Platform

2025 financing developments

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

- \$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 and \$20M short-term bridge loan from Hanwha Global Americas and Anchor AS, respectively
- Offer for outstanding shares from main owner Hanwha

Near-term priorities

Funding of ongoing operations

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 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
- Board of Directors proposed fully underwritten rights issue to raise NOK equivalent of \$100M in new equity
- Continues to discuss additional financing with Hanwha as well as a more comprehensive restructuring of the \$450M of term loans that mature in 2026

Proposed Fully Underwritten Rights Issue to Raise \$100M in New Equity

The purpose of the Rights Issue

- Management and the Board have conducted a thorough review of the financing alternatives and have concluded that in the absence of additional debt financing, which is not available to the Company at present, a rights issue is the best alternative for REC Silicon.
- The Board proposed a share capital increase by way of a fully underwritten rights issue of new shares to raise gross proceeds of NOK 972.6M / \$100M*
- The Rights issue is fully underwritten by Anchor AS, REC Silicon's largest shareholder
- The net proceeds will be used for
 - Repayment of advance payments related to a long-term offtake contract of ~\$30M
 - Repayment of existing debt facilities, primarily maturing long-term loans and short-term loans of ~\$40M
 - General corporate purposes and working capital, including operational expenses of ~\$30M
- The Rights Issue is subject to the approval by the EGM

Structure and timeline

- The Company is advised by Arctic Securities in the transaction including the structure and timeline
- The Rights Issue will be implemented by the issuance of 4,078,000,000 Offer Shares at a subscription price of NOK 0.2385 per Offer Share
- The Subscription Price reflects a theoretical ex-rights price based on the volume-weighted average price (VWAP) of the Company's shares the last 10 trading days prior to 9 February 2026 less 25%
- The Company will apply for admission to and trading of the Rights on Euronext Oslo Børs
- The Rights Issue will be conducted with a two-week subscription period to be determined, currently assumed to be in March or April 2026, following the EGM and the publication of a Prospectus
- Compared to other alternatives, like a private placement, a rights issue protects the rights of minority shareholders, who have a full right to participate in the transaction

* The raise is NOK 972.6M with an exchange rate of USDNOK 9,7249.

Update on Legal Processes

- › A request for investigation pursuant to Section 5-25 of the Public Limited Companies Act was received by ASKER AND BÆRUM DISTRICT COURT. A response by the Company is due to the court by February 12th.
- › Subpoena issued by a U.S. court for the delivery of certain information
 - REC Silicon is complying with the Court process



SUMMARY

Summary

- › Geopolitical concerns and oversupply of silane continue to affect sales channels, factory utilization, and market demand
- › Signs of market recovery in some segments
- › Completed latest adjustments to staffing levels
- › Q1'26 silicon gases shipment target 550-600 MT
- › Board of Directors proposed fully underwritten rights issue to raise NOK equivalent of \$100M in new equity
- › Additional financing discussions and study of more comprehensive restructuring of the \$450M term loans maturing in 2026



A photograph of an industrial facility, likely a silicon refinery, with a blue tint. The image shows a long, straight path of pipes leading towards a complex of industrial structures, including towers and scaffolding, under a cloudy sky.

Thank you.

REC Silicon ASA
Q1 2026
May 7, 2026

RECSILICON

RECSiLICON

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