

RECSiLICON

# First Quarter 2026 Presentation

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

RECSiLICON

# Agenda

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



# HIGHLIGHTS AND UPDATES

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# Highlights and Updates

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- › EBITDA from continuing operations of (\$3.8M)
- › Silicon Gas sales varied by segment
- › Outlook continues to be application and project dependent
- › \$10.0M short-term loans from Anchor AS finalized
- › Completion of NOK 972.6M in new equity raise
- › Repayment of \$30M to Hanwha Qcells in April



# Butte Silicon Gases

› Silicon gas sales

-515 MT shipped in Q1'26 vs 540 MT in Q4'25

› Silicon Gas market starting to see signs of stabilization

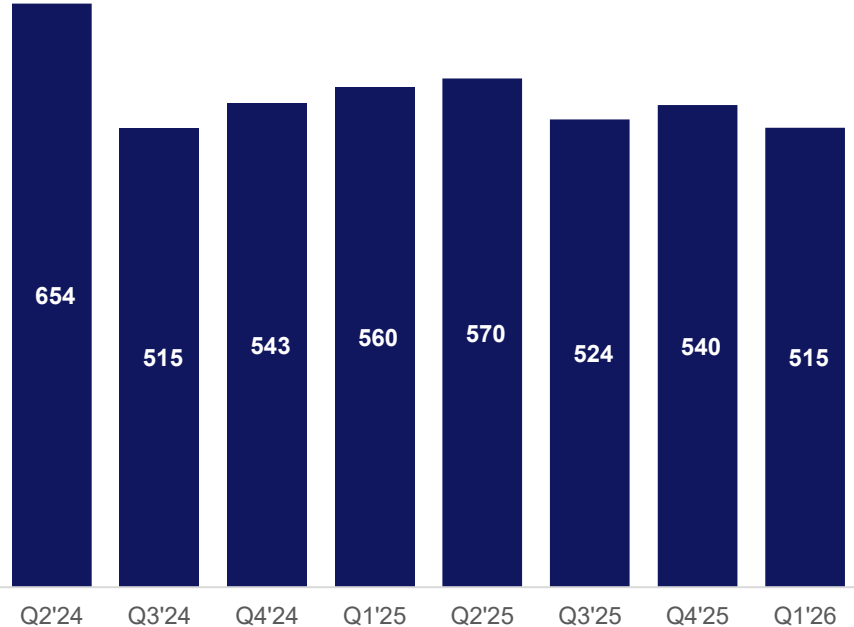
-Oversupply still affecting pricing in Silane particularly non semiconductor applications

-Seeing volume improvements in select logic and memory applications for our other Silicon Gas molecules

-Capital investments continue in key focus markets, especially North America

-Delays in North American PV and Anode Material projects

Silicon Gas Sales Volumes (MT)



# FINANCIAL REVIEW

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# Group Earnings

## › Revenues \$19.5M

- Silicon gas sales volume decreased of 4.7% vs. Q4'25

## › EBITDA (\$3.8M)

## › Butte segment

- EBITDA of \$2.2M

## › Moses Lake segment

- EBITDA of (\$2.4M)

- Net expense of \$3.5M

- Other income of \$1.1M primarily due to gain from refund of previously paid utility tax

## › Other

- Net expense of \$3.6M

<i>(Millions USD)</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>YEAR 2025</b>	<b>Q4 2025</b>
Butte	\$ 19.5	\$ 21.4	\$ 78.1	\$ 20.1
Moses Lake	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.1	0.0
<b>Revenues</b>	<b>\$ 19.5</b>	<b>\$ 21.4</b>	<b>\$ 78.2</b>	<b>\$ 20.1</b>
Butte	\$ 2.2	\$ 1.2	\$ 2.7	\$ 1.6
Moses Lake	(2.4)	(1.1)	4.1	(1.7)
Other	(3.6)	(4.9)	(15.3)	(3.0)
<b>EBITDA</b>	<b>\$ (3.8)</b>	<b>\$ (4.9)</b>	<b>\$ (8.5)</b>	<b>\$ (3.1)</b>
<i>EBITDA Margin</i>	<i>(19.6%)</i>	<i>(22.8%)</i>	<i>(10.9%)</i>	<i>(15.2%)</i>
Silicon Gas Sales	515 MT	560 MT	2,194 MT	540 MT

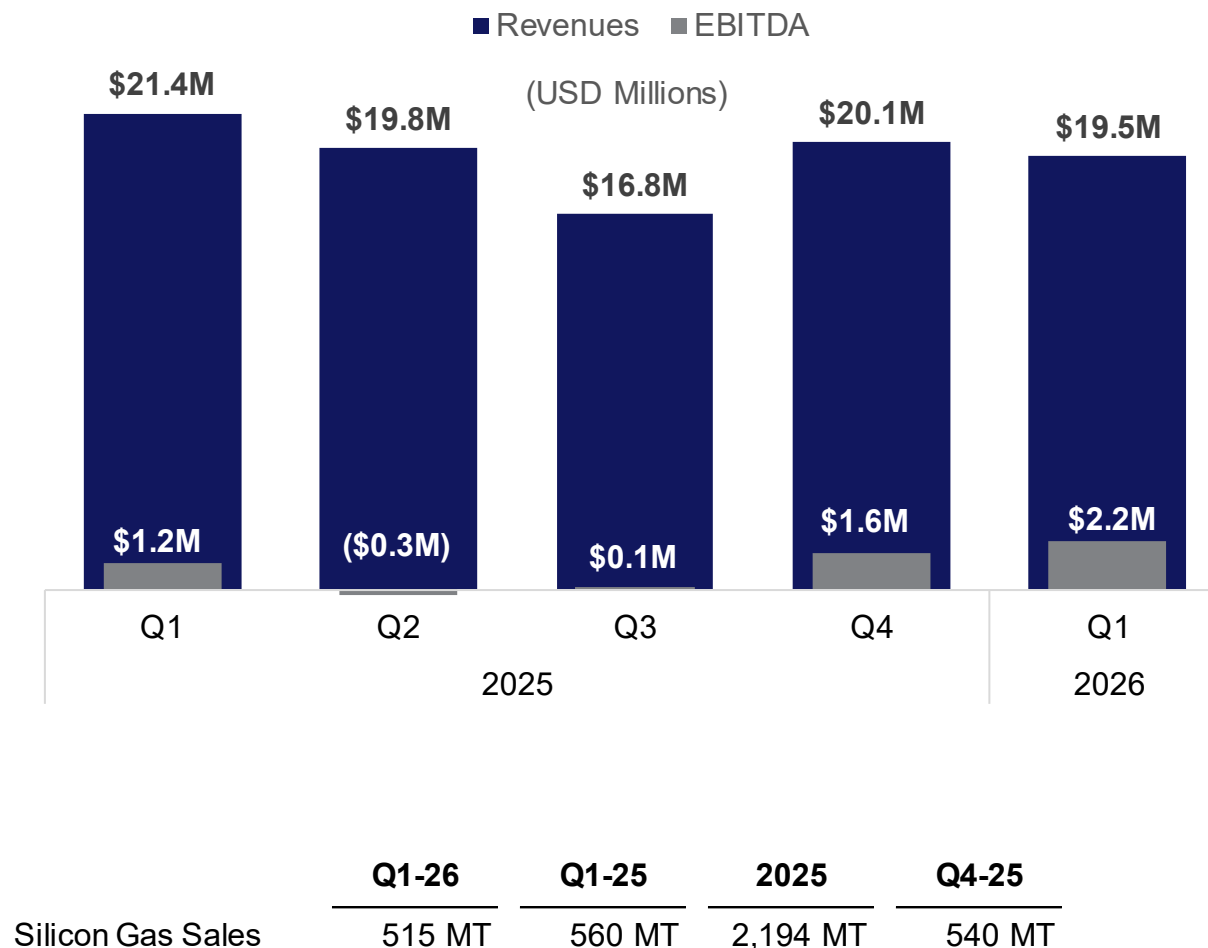
# Butte Operations

## › Revenues \$19.5M

- 3.1% decrease in revenues vs. Q4'25
- Polysilicon sales volume as planned
- Silicon gas sales volume – 4.7% decrease vs. Q4'25
- Silicon gas sales price – 0.3% decrease vs. Q4'25

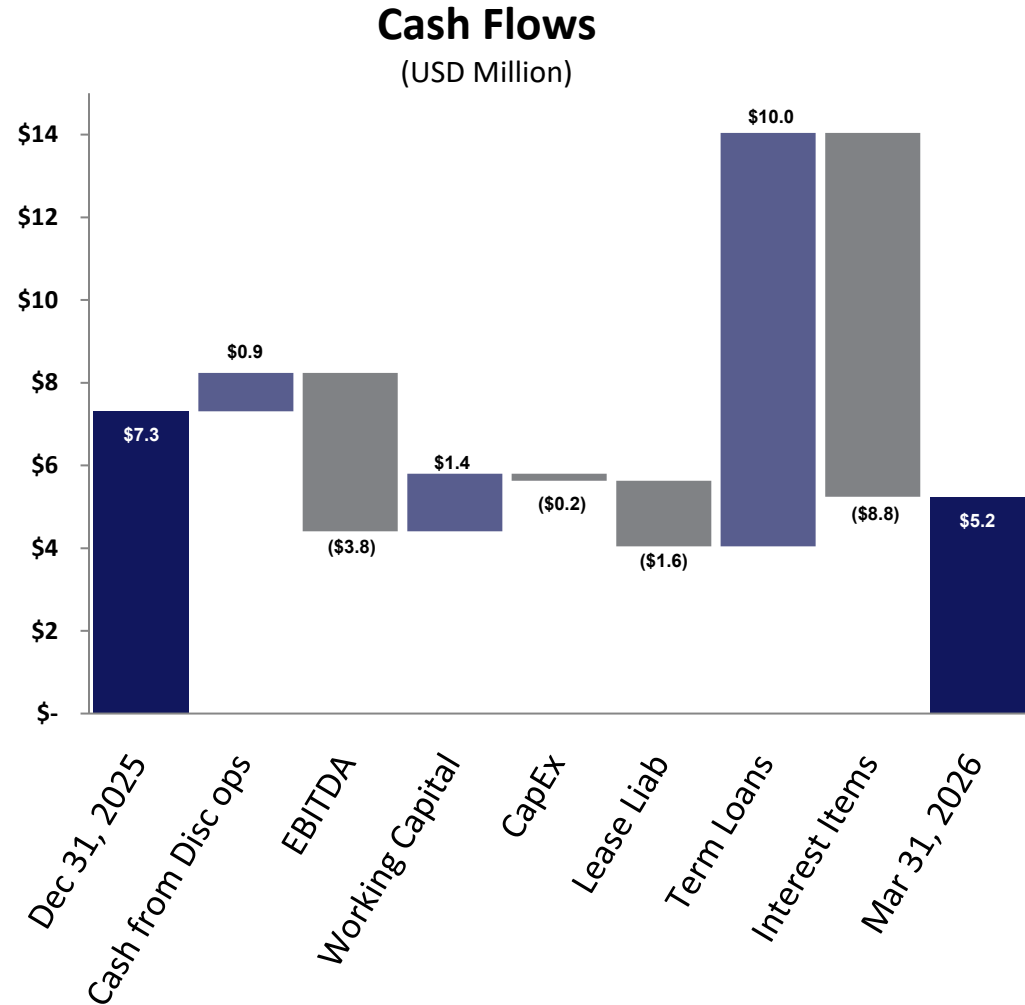
## › EBITDA contribution \$2.2M

- \$0.5M increase to EBITDA contributed vs. Q4'25
- New cost reduction opportunities identified
- Previous cost reduction capex showing positive results



# Cash Flows

- › March 31, 2026, cash balance \$5.2M
  - \$2.1M decrease in cash during Q1'26
- › Cash flows from operating activities (\$10.3M)
  - \$0.9M Cash from discontinued operations
  - (\$3.8M) EBITDA
  - \$1.4M working capital
    - \$1.0M decrease in inventories
    - (\$1.9M) increase in receivables/prepayments
    - \$2.7M increase in payables and accruals
  - (\$8.8M) interest items
    - (9.2M) interest paid
    - \$0.4M interest received
- › Cash flows from investing activities (\$0.2M)
  - (\$0.2M) capital expenditures
- › Cash flows from financing activities \$8.4M
  - \$10M proceeds from borrowing
  - (\$1.6M) payment of lease liabilities

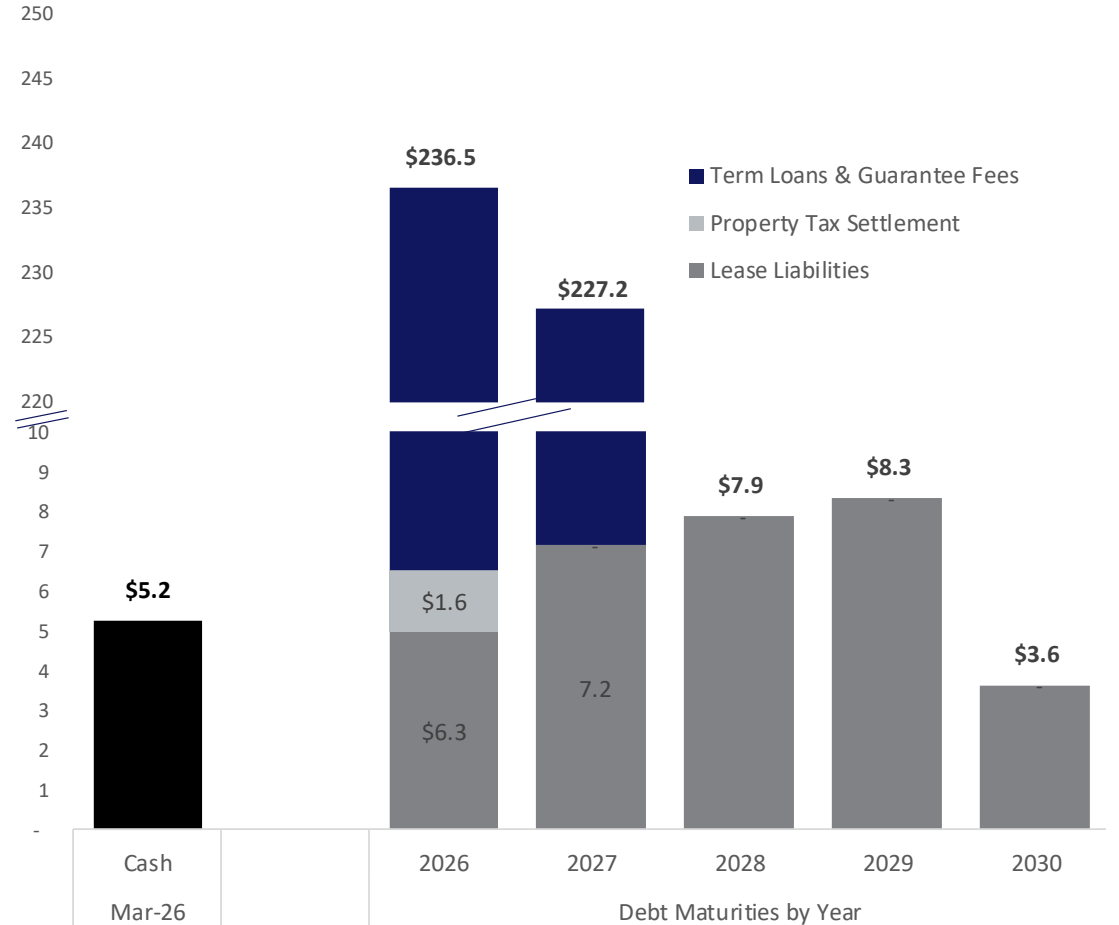


# Financial Position

- › Nominal debt \$501.5
  - \$10.4M increase during Q1'26
  - \$10.8M increase in term loans and guarantee fees
  - (\$0.4M) changes in lease liabilities
  
- › Nominal net debt \$496.3M
  - \$12.5M increase during Q1'26
  - \$2.1M decrease in cash
  - \$10.4 increase in nominal debt

## Debt Maturity Profile

(USD Million)



# STRATEGIC DEVELOPMENT AND FINANCING

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# 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 Anchor AS

## Funding of ongoing operations

### 2026 initiatives

- Borrowing of \$10.0M short-term loans from Anchor AS in January 2026
- Refinancing of \$110M term loan with KEB Hana Bank in March 2026
- Extension of \$7M short term loan with Anchor AS in April 2026
- NOK 972.6M rights issue in April 2026

## Long-term financial restructuring

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

- Requires additional financing beyond the existing debt facilities, either from Hanwha or from other sources of capital
- Targeting disposal of non-core assets as means to improve liquidity
- Continue to discuss additional financing with Hanwha as well as the refinancing of the remaining portion of the \$450M of term loans maturing in 2026, following the refinancing and extension completed in Q1 and Q2.

# NOK 972.6 Million Rights Issue

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- › Fully underwritten by Anchor AS
- › Issue of 4,078,000,000 new shares
- › Subscription price of NOK 0.2385 per share
- › Gross proceeds of NOK 972.6 million
- › Use of proceeds
  - Repayment of advance payments related to offtake contract of USD 30 million
  - Repayment of maturing long-term loans and short-term loans, of USD 40 million
  - General corporate purposes and working capital, including operational expenses of USD 30 million
- › Underwriter allocated 96% of new shares
- › Anchor AS holds 93% of total shares outstanding post transaction



# Update on Legal Processes

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- › A request for investigation pursuant to Section 5-25 of the Public Limited Companies Act was received by ASKER AND BÆRUM DISTRICT COURT. The Court set a deadline of May 7<sup>th</sup> as the last day to submit briefing after which the Court will render its decision
- › Subpoena issued by a U.S. court for the delivery of certain information
  - REC Silicon is complying with the Court process



# SUMMARY

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# Summary

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- › Silicon Gas demand remains highly dependent on the application and project completion
- › Cost reduction efforts continue; supply chains remain stable for now
- › Q2'26 silicon gases shipment target 500-550 MT
- › NOK 972.6M Equity raise completed in April
- › Additional financing discussions and refinancing of the remaining portion of the \$450M of term loans maturing in 2026, following the refinancing and extension completed in Q1 and Q2.



A photograph of an industrial facility, likely a silicon refinery, with a complex network of pipes, scaffolding, and large cylindrical tanks. The image is overlaid with a dark blue gradient.

**Thank you.**

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REC Silicon ASA  
Q2 2026  
August 6, 2026

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