

Below is a compilation of recent frequently asked questions (“FAQs”) from the investor community and the Company’s response to such questions. Most of these questions have been previously answered. The Company provides this information in an effort to be both transparent and responsive to questions from its shareholders to the extent that sharing such information is allowed by applicable regulations and sharing such information does not violate confidentiality or otherwise disadvantage the Company. The intent is that these FAQ’s will be updated periodically as needed.

Qualification

1. To what country was the material sent for qualification?

- a. The qualification test is being performed in China. The Company did not previously disclose this information because it is neither customary nor was it permitted due to existing confidentiality obligations; however, the Company has now received consent to share this information. In the Company’s experience, unnecessarily highlighting or bringing negative attention to a government agency that is operating within their mandate is not in the best interest of achieving the desired outcome. Moreover, unintended consequences could result for any other activities conducted in such jurisdiction.

2. Who decided where the material should be sent for testing?

- a. The Company’s customer decided which company to use for the qualification testing.

3. Why was the material stopped in customs and is that all the material for qualification?

- a. All the material for qualification was sent to the company designated for qualification by our customer. Customs decided to analyze the material, as is their prerogative.

4. What tests are customs executing, why and when will they be completed?

- a. The tests conducted by customs are complete and the material was released for testing by the third party. Customs tested the material to ensure compliance with government industry standards for the stated “class” of material. The tests generally consist of analyzing the level of impurities and comparing against the standard, although we have no way of verifying the specific testing done and test parameters.

5. Was it reasonable to expect that there was a risk for the qualification material to be held up in customs?

- a. Certainly, it is always a risk that the material could be delayed by customs longer than is normally the case. However, in this instance the Company did not feel that such a delay was probable due to the Company’s trading relationship with customers in that country. The Company has not had any other recent issues or delays with customs for any other product, so such a delay was not expected. As it turned out, the Company’s expectation was wrong in this case.

6. Are there any other sites available for qualification testing?

- a. Qualification of this sort takes a true operating environment/facility and a operating entity that is familiar with working with granular polysilicon. The global availability of such operating facilities is limited and highly concentrated. The Company’s understanding is that the customer chose the best available option.

- 7. How long will qualification take given that customs released the material to the third party for testing?**
 - a. At this time, we received an indication that we should receive indicative qualification test results before December 21st.
- 8. Will you inform the market when the qualification process starts?**
 - a. The Company will inform the market when it has further information regarding the outcome and timing of the qualification process.
- 9. What tests are required to qualify the material?**
 - a. This is customer dependent. However, in general, qualification for this type of material may consist of analyzing the material upon acceptance and analyzing the finished and intermediate products for impurity levels. It may also consist of evaluating the parameters around the making of the single crystal silicon, the silicon wafers from that ingot and performance of the PV cell made from the qualification material.
- 10. Has the Board of Directors given any instructions on the progress and communication of the qualification process?**
 - a. Our BOD is fully informed of our status and our communication.
- 11. Has your customer indicated any desire to delay the process?**
 - a. The Company cannot speak on behalf of the customer, however, there has been no indication to the Company of any desire to delay the process.
- 12. Is there any compensation agreement with your customer regarding qualification delays?**
 - a. No. This is not something that we have ever encountered when qualifying our material with customers. It is industry standard practice for the customer to qualify the material in a manner that satisfies that the material may be used in the intended process, especially considering that the qualification material is for a modified specification outside of the terms of the offtake agreement. The risk of that qualification falls upon the supplier who is attempting to be qualified. Additionally, in this case the delay was caused by activities not within the control of our customer.

Moses Lake Production/Quality

- 1. Has there been any change to the likelihood that the qualification material will be approved?**
 - a. The qualification material was analyzed by the Company and matched the agreed upon modified specification; however, the modified specification must be qualified in the manufacturing process. The intent is that the modified product will work; however, until the qualification material is approved in the manufacturing process, there remains uncertainty because a part of the Company's manufacturing process was bypassed to achieve the modified specification of the qualification material and the specification itself was modified. In the Company's experience with other products, sometimes multiple attempts with feedback are required before qualification is achieved (if customer allows it) or in some circumstances, the product is unable to be qualified.

- 2. When did you take the decision to scale back production?**
 - a. After working through all options and avenues and determining that the customs acceptance and therefore the qualification process would be delayed, we decided to turn down the operating rate to conserve cash due to the uncertainties we were facing. We executed on this as quickly as possible and decided to make sure we informed the market during our third quarterly earnings release.
- 3. Why did you not inform the market of this decision to scale back production?**
 - a. We informed the market of this decision at the third quarterly earnings release. We did not do so prior to the release because the turn down was done in a typical manner that will not impact our ability to ramp our production back up. There have been no layoffs or other permanent actions taken by the Company with respect to this production scale back. Note that the Company routinely reduces production for maintenance activities that could also have an impact on volumes produced. In this case the volume that was foregone will not be material to the Company given its value. Given these factors, the Company determined to inform the market at the third quarterly earnings release.
- 4. What happens if the required quality is not achieved?**
 - a. We will attempt to negotiate another opportunity to qualify material if we can produce material that addresses any negative feedback we receive. However, this requires customer agreement on the specification and qualification testing.
- 5. What do you expect to achieve by running multiple lines to achieve higher quality when you do not know the outcome of the qualification?**
 - a. Both product handling lines that are operating have different modifications made to each line. One line operates with the equipment bypass at the modified specification while the other line operates without the bypass in an effort to make and test optimizations to be able to achieve the original contract specification. The aim is to have an improved product available for a second qualification test, if we do not qualify on this first attempt. Moreover, efforts are still underway with the other line to both achieve the original contract specification as well as to work towards continuous improvement beyond the specification as PV cell technology is rapidly developing and will eventually require even better material.
- 6. How long will it take for ramp up of the facility provided a successful qualification?**
 - a. The timing for full ramp is highly dependent upon the specific scenario. The Company is working on further defining the variables; however, a preliminary estimate is between 4 – 6 months after qualification.
- 7. Are there any additional capex costs related to ramping up?**
 - a. This answer is also highly dependent upon the applicable scenario. In the bypass case, we do not expect significant capex beyond what is in our estimated maintenance capital for 2025.
- 8. What could a potential renegotiation of the offtake with your customer imply?**
 - a. In the broadest case this could result in any number of terms being renegotiated, including volumes, specifications, timing, etc. It is unknown at this point.
- 9. Is there a market for the volumes you have produced?**

- a. Yes, if qualification is achieved with the modified specification, the customer will purchase the product that has been produced which meets the modified specification. However, for those volumes not within the qualified modified specification and if qualification is not achieved, there are other markets that would potentially purchase the product at a low sales price. Currently this represents the majority of our finished goods made to date.

10. What sort of buyers and product values do we expect?

- a. There are several secondary markets that require silicon such as metallurgical, ceramics, silicon parts, etc. However, the majority of those require lower sales values.

11. Do you plan to give any periodic updates on the status of the Moses Lake plant and qualification?

- a. Yes, we will give updates as we have clear and discrete information that is relevant and material or to report any known changes to what was previously reported.

Silicon Gas

1. When do you start delivering to Sila, what annual volumes can be expected and will the gas come from Moses Lake or Butte?

- a. The current estimate is in the second half of 2025, we are not able to disclose the anticipated volume. Our contract will allow us to deliver from either facility, however we plan to start supplying from the Butte facility.

2. G14 plans to start production in Moses Lake in Q1 2025, are you in negotiations to deliver silane gas to this facility?

- a. We are not disclosing who we are in discussions with due to the sensitive nature of open commercial discussions and non-disclosure agreements. However, we certainly would like to supply the G14 facility.

3. Where are you sourcing the silane gas you currently deliver to silicon anode material producers?

- a. All our current silane gas supply comes from our Butte facility.

4. Can you name the six silicon anode material companies to whom you deliver silane gas?

- a. No, not at this time

5. When do you expect the shift to higher value products and exit from polysilicon to manifest in the Butte financial results?

- a. We expect the results to be most visible once we fully exit polysilicon activities, the semiconductor market begins a recovery in earnest, the expansions here in the USA in semiconductor and solar are completed and silicon anode material facilities start ramping up. Most likely we should start to see some difference in the second half of 2025 onward. However, we have already seen an improvement relative to previous periods related to the cost/exposure to the electricity market.

Financing

1. Do you have the necessary financing to bridge operations until Moses Lake first delivery?

- a. That is dependent upon when the first delivery is made and the specific scenarios. However, we are closely monitoring the situation and refining different scenarios and the required financing in each case.
- 2. Is new equity still not a preferred alternative? Are you considering new equity?**
 - a. As discussed previously, we are open to and looking at all options. Due to strong support from our major shareholder, debt funding has been the preferred alternative. However, the options are highly scenario dependent so the preferred alternative will vary with the scenario and the timing.
- 3. Can you comment on equity analysts' estimates of capital need in the USD 100-150 million range?**
 - a. Again, the amount of financing required is highly dependent upon the scenario. Given that we are still refining and working on our process, we cannot comment specifically other than saying that there are certainly scenarios where this is not an unreasonable estimate.
- 4. Has Hanwha given any indication on continued support in securing funding?**
 - a. Thus far Hanwha has been a very supportive owner. We continue to have constructive dialogue and a good relationship with them.
- 5. Are you considering funding alternatives other than debt or equity including asset sales?**
 - a. Please see question 2 in this section. We are evaluating all options at this stage and when and what we choose will be highly dependent upon the scenario.
- 6. [When Moses Lake eventually is up and running and shipping commercial volumes, will previous impairments be reversed?**
 - a. We will run the impairment test at the end of this year based on the long-term forecast and discuss the results with Deloitte, the auditor of REC Silicon, to determine whether a reversal is necessary. However, almost all of the previous impairments will have finished their useful lives by the end of 2025, so we don't see a need to reverse them at this moment.

General

- 1. What will you do to regain investors' trust and confidence?**
 - a. We understand that there is frustration and that is not what we have set out to do. We cannot really ascertain whether trust is to be gained from those who may no longer have it. What we can do is to focus all of our attention on completing our initiatives to the best of our ability, finding a way forward through the challenges and communicating to the market when we have information that is material or understood to be of interest to our investors and disclosable.
- 2. Can you describe how the USD \$3/kg tax credit works? Do you receive cash payments from the authorities or is it just a reduction in taxable earnings?**
 - a. The tax credits will be recognized as other income based on the sales volumes every month. REC is allowed to choose either to receive the cash directly from the authorities or to monetize the credits in advance by transferring them to potential tax credit buyers in the market.