

Daqo New Energy Begins Pilot Production at New Phase 4B Polysilicon Production Facility New Facility Will Increase Total Polysilicon Nameplate Capacity by 35,000 MT to 105,000 MT Per Annum

SHANGHAI, Dec. 6, 2021 /PRNewswire/ -- Daqo New Energy Corp. (NYSE: DQ) ("Daqo New Energy", the "Company" or "we"), a leading manufacturer of high-purity polysilicon for the global solar PV industry, today announced that it had completed the construction ahead of schedule and begun pilot production at its new 35,000 MT Phase 4B polysilicon production facility. The Company expects its Phase 4B polysilicon production facility to gradually ramp up to full production capacity and to increase its total annual production capacity to 105,000 MT by the end of the first quarter of 2022.

Mr. Longgen Zhang, CEO of Daqo New Energy, commented, "We are very excited to have completed the construction in our new Phase 4B polysilicon production facility. We have already successfully harvested the first batch of polysilicon produced in the new facility. It is a great achievement for us to complete the project ahead of schedule given the significant difficulties and challenges resulting from the resurgence of COVID-19. This would not have been possible without the dedication and expertise of our outstanding team and various suppliers who have set up a new benchmark of excellence for the Company and the industry. We expect to ramp up the new Phase 4B facility to full capacity by the end of March 2022."

"2021 is a milestone in the solar PV history when grid parity has been broadly achieved. The urgency to tackle climate change has led to broad policy support from major economies globally. With the rising prices of fossil fuels, solar PV is becoming more competitive and its economic value is being increasingly recognized by the market, as reflected by the increased prices of solar products this year, a rare occurrence in the solar PV history. We believe we are just at the beginning of a new era in which solar PV will play an increasingly critical role as one of the cleanest, most sustainable, and most cost-effective sources of energy. We expect to see accelerating growth in solar demand in the foreseeable future."

"As one of the first-tier high-quality polysilicon providers, we will continue to execute our three-year plan to expand our production capacity to 270,000 MT by the end of 2024, to meet the world's urgent need for cost-effective and clean non-carbon energy generation. At the same time, we will continue to improve our product quality to be market-ready for the next generation N-type technology. With the proceeds from the successful IPO of our subsidiary, Xinjiang Daqo, on China's A-share market, our proven strong execution capabilities, deep understanding of our customers' needs, and our advantages in cost structure and product quality, we have a strong foundation to continue to serve the fast-growing solar PV market and create value for our shareholders."

About Daqo New Energy Corp.

Daqo New Energy Corp. (NYSE: DQ) ("Daqo" or the "Company") is a leading manufacturer of high-purity polysilicon for the global solar PV industry. Founded in 2007, the Company manufactures and sells high-purity polysilicon to photovoltaic product manufacturers, who further process the polysilicon into ingots, wafers, cells and modules for solar power solutions. The Company has a total polysilicon nameplate capacity of 105,000 metric tons and is one of the world's lowest cost producers of high-purity polysilicon.

For more information, please visit www.dqsolar.com

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Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," and similar statements. The Company may also make written or oral forward-looking statements in its reports filed or furnished to the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by

its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the demand for photovoltaic products and the development of photovoltaic technologies; global supply and demand for polysilicon; alternative technologies in cell manufacturing; the Company's ability to significantly expand its polysilicon production capacity and output; the reduction in or elimination of government subsidies and economic incentives for solar energy applications; the Company's ability to lower its production costs; changes in the political and regulatory environment; and the duration of COVID-19 outbreaks in China and many other countries and the impact of the outbreaks and the quarantines and travel restrictions instituted by relevant governments on economic and market conditions, including potentially weaker global demand for solar PV installations that could adversely affect the Company's business and financial performance. Further information regarding these and other risks is included in the reports or documents the Company has filed with, or furnished to, the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date hereof, and the Company undertakes no duty to update such information or any forward-looking statement, except as required under applicable law.

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