

Daqo New Energy's Subsidiary Xinjiang Daqo obtains energy consumption approval for its polysilicon project in Inner Mongolia China

SHANGHAI, Jan. 7, 2022 /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 its subsidiary Xinjiang Daqo had obtained energy consumption approval for its polysilicon projects in Baotou, in China's Inner Mongolia autonomous region.

The abovementioned polysilicon projects consist of a 100,000 MT polysilicon project for the solar industry and a 1000 MT polysilicon project for the semiconductor industry with an estimated total investment of RMB8.55 billion. Construction is expected to start in the first quarter of 2022 and to be completed in the second quarter of 2023.

Mr. Longgen Zhang, CEO of Daqo New Energy, commented, "We are very excited to obtain the energy consumption approval for our polysilicon expansion projects in Baotou, which will significantly increase our production capacity leveraging the industry's cutting-edge technologies and processes. We will also take this opportunity to expand our business to the semiconductor industry, which is an important step forward to diversify our business capitalizing on our accumulated expertise and technology advantages. The renewable energy revolution is providing a huge market with a fast growth rate. We are confident that our new polysilicon projects in Baotou will enable us to continuously increase our market share and enhance our leadership in the polysilicon industry."

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 on its project construction progress and market growth, 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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