

REC Silicon – Announces the Close of a USD 25M Short Term Loan with Hanwha International LLC

Moses Lake, Washington USA – August 2, 2024: REC Silicon Inc, a wholly owned subsidiary of REC Silicon ASA (REC Silicon) announced that it has entered into a USD 25 million short-term loan with Hanwha International LLC, for the purpose of supporting the capital needs of REC Silicon and to provide a liquidity buffer as the company completes its ongoing restart and expansion initiatives in the coming weeks.

The terms of the loan are in line with the terms of the previously announced facility loan agreements. Hanwha International LLC is an affiliate of the company's two largest shareholders Hanwha Solutions and Hanwha Corporation.

Repayment of the loan is expected to be made when REC Silicon receives the prepayment due after it makes the first shipment of ultra-high purity FBR product from its restarted Moses Lake facility pursuant to the terms of the existing long-term offtake agreement.

More information concerning the near completion of Moses Lake restart activities and the expected first shipment of ultra-high purity FBR product will be provided during REC Silicon's second quarter 2024 financial release to be held on August 8, 2024.

As a leading producer of silane gases and silicon materials, REC Silicon is well-positioned to capitalize on the global megatrends of digitalization, energy transition, and energy storage. The Company has developed a strong market position in the Semiconductor industry based on its operations in Butte, Montana. The successful restart of Moses Lake operations will enable REC Silicon to provide ultra-high purity polysilicon to the US solar value chain currently under construction while the Company also expects to supply silane gas in significant volumes for anode materials to a fast-growing battery industry.

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About Us

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

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2024-08-02 18:43 CEST.

Attachments

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