

REC Silicon – Entered USD 100 million Term Loan Agreement

Moses Lake, Washington USA – July 20, 2023: REC Silicon ASA (REC Silicon) through its subsidiary REC Silicon Inc, has entered into a loan agreement for a USD 100 million term loan from KEB Hana Bank for the purpose of supporting capital needs of the company.

The term loan is part of the overall financing plan for the company's ongoing restart of the Moses Lake FBR facility. The term loan is also fully guaranteed by REC Silicon's largest shareholder Hanwha Solutions, contributing to favorable terms similar to the other recent debt financings. REC Silicon is in discussions toward a potential smaller bank financing on similar terms that may be necessary in the next few months so that funds are in place in advance of any capital needs.

"We continue to execute the company's financing plan and appreciate the support from our largest shareholder. This term loan strengthens the company's overall financial position as we work towards completing the restart of the Moses Lake high purity granular polysilicon facility. We will become a key enabler of the developing total solar value chain in the US, while simultaneously taking advantage of other opportunities that will further enhance our strong position in the semiconductor materials market. These efforts are well underway and are expected to be reflected in the future results of the company." says Kurt Levens, CEO of REC Silicon.

As a leading producer of Silicon Gases and High Purity Polysilicon, REC Silicon is well positioned to capitalize on the global megatrends of digitalization, energy transition and energy storage and provide crucial material inputs to the IRA, Chips and Infrastructure Acts. The company has developed a strong market position in the Semiconductor industry based on its operations in Butte. The re-opening of the Moses Lake operations will enable REC Silicon to provide High Purity Polysilicon to an emerging US solar value chain and together with the Butte operation potentially supply Silane gas for anode material to a fast-growing battery industry.

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About Us

REC Silicon is a leading producer of advanced silicon materials, delivering high-purity polysilicon and silicon gas to the solar and electronics industries worldwide. We combine over 30 years of experience and proprietary technology with the needs of our customers, with annual production capacity of more than 20,000 MT of polysilicon from our two US-based manufacturing plants. Listed on the Oslo Stock Exchange (ticker: RECSI), the Company is headquartered in Lysaker, Norway.

For more information, go to: www.recsilicon.com

Attachments

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