

REC Silicon – Entered USD 40 million Loan Agreement

Moses Lake, Washington USA – September 15, 2023: REC Silicon ASA (REC Silicon) through its subsidiary REC Silicon Inc, has entered into a loan agreement for a USD 40 million term loan from Nonghyup Bank, New York Branch, for the purpose of supporting the restart capital needs of the company.

The term loan is the final piece of the overall financing plan for the company's ongoing restart of the Moses Lake FBR facility. As with the other recent debt financings, the term loan is fully guaranteed by REC Silicon's largest shareholder Hanwha Solutions, contributing to favorable terms.

"We are pleased to complete the company's restart financing plan with the close of this term loan. As we have expressed previously, we also appreciate the support from our largest shareholder. Now that the financing plan is behind us, the Company will continue to devote its full attention to completing the restart of the Moses Lake high-purity granular polysilicon facility that is significantly more efficient from an energy perspective than our competitors' technologies and is clean, green, and fully traceable. All such restart activities are progressing well and are on schedule and within budget." 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.

Contacts

Jack Yun
CFO
Email: jack.yun@recsilicon.com

Nils O. Kjerstad
IR Contact
Phone: +47 9135 6659
Email: nilskjerstad@recsilicon.com

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

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 19 no. 3. The information was submitted for publication at 2023-09-15 21:37 CEST.

Attachments

[REC Silicon – Entered USD 40 million Loan Agreement](#)