

## REC Silicon - Third quarter 2024 results

Oslo, Norway - November 7, 2024: REC Silicon ASA (REC Silicon or Company) reported third quarter 2024 revenues of USD 33.8 million compared to USD 37.7 million in the second quarter of 2024. The Company also reported an EBITDA loss of USD 42.7 million compared to an EBITDA loss of USD 38.2 million in the prior quarter.

The Company reported EBITDA contributed by the semiconductor materials segment of USD 0.4 million for the third quarter compared to USD 7.0 million for the second quarter of 2024. The lower EBITDA contribution was due primarily to lower sales and lower production stemming from a planned maintenance shutdown of the Butte facility. However, the third quarter of 2024 was also positively impacted by lower electricity costs for the quarter.

Silicon gas sales volumes for the third quarter were 515 MT compared to 654 MT during Q2 2024. Total polysilicon sales volumes for the third quarter were 169 MT.

REC Silicon reported cash balances of USD 23.6 million on September 30, 2024, compared to USD 37.6 million on June 30, 2024. The decrease in cash was primarily a result of cash outflows from operating activities at the Moses Lake facility due to a delay in polysilicon sales.

As previously announced, the Company's qualification for material was delayed by customs and there is uncertainty surrounding the timing for completion of the process. As a result of this delay, the prepayment for the first delivery and cash inflows from sales will be pushed out in time, which will impact REC Silicon's short-term liquidity and financial position. To address the situation, the Company has reduced the utilization of the Moses Lake facility to conserve liquidity. This is in addition to REC Silicon's continuous review of alternative options to ensure that the necessary financing of the Company's capital needs is met going forward.

"We are disappointed that the qualification test for our product has been delayed and we are taking mitigating actions to manage the situation, particularly in our operations. This delay together with the scheduled regular maintenance shutdown at the Butte facility and reduced silicon gas sales primarily due to the challenging PV market further decreased our financial results for the quarter. To address the current and anticipated environment, we are focusing on increasing gases sale opportunities and the Moses Lake facility has been turned down to save on operating costs while we focus on improving our quality", said Kurt Levens, CEO.

For more information, please see the attached third quarter 2024 report and presentation.

The Company will host a digital presentation of the results today at 8:00 a.m. CET. The presentation can be accessed at [www.recsilicon.com](http://www.recsilicon.com) or with the following link: [https://channel.royalcast.com/landingpage/hegnarmedia/20241107\\_2/](https://channel.royalcast.com/landingpage/hegnarmedia/20241107_2/)

Following the presentation, it will be opened for questions from the audience. Webcast participants need to register to post questions.

The presentation and the following Q&A session will be in English.

## Contacts

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## About REC Silicon

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REC Silicon is a global leader in silane based high purity silicon materials. We combine 40 years of 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](http://www.recsilicon.com)

*This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2024-11-07 07:00 CET.*

## Attachments

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[REC Silicon - Third quarter 2024 results](#)  
[REC Silicon Q3 2024 Report](#)  
[REC Silicon Q3 2024 Presentation](#)