

REC Silicon - Moses Lake Operations Update

Moses Lake, Washington USA - June 20, 2024: REC Silicon ASA ("REC Silicon" or the "Company") provides an operational update for the recently restarted silane-based high-purity granular polysilicon production facility in Moses Lake, Washington.

Due to delays in completing the clean-up process to improve product consistency and remove impurities, the first delivery of product from this facility is now expected to occur around mid-September 2024. As all other construction activities are on schedule to be completed by the end of August, the company remains confident in having 100% available capacity by the end of 2024. The company is in advanced processes of exploring funding options to bridge any temporary financial gap that could occur before the first shipment of product, primarily along the lines of existing debt financing.

As previously disclosed, Silane 3 is fully ramped and running stably and a portion of the granular polysilicon reactors are online with their output balanced to utilize the facility's silane production. The post reactor polishing and finishing processes are operating but continue to be a source of added impurity to the finished product. It is normal for a facility startup to undergo a cleanup process as various parts naturally passivate due to the interaction with materials, flows and temperatures. However, this process is taking longer than anticipated and is the direct cause of the delay to the first delivery of product.

The Company has a dedicated task force comprised of engineering, research and development, operations, quality analysis and outside experts to expedite the cleanup process. The focus of the task force is to achieve the quality target as quickly as possible so that product deliveries may commence as well as to implement solutions for expedited methods of cleaning up the system in the future.

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 has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 19 no. 3. The information was submitted for publication at 2024-06-20 20:50 CEST.

Attachments

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