

## REC Silicon – Yulin owner share part of public bidding process

Moses Lake, Washington USA – May 30, 2023: REC Silicon Pte. Ltd, a fully owned subsidiary of REC Silicon ASA (“REC Silicon”), has offered its 15% equity interest in the Shaanxi Non-Ferrous Tian Hong REC Silicon Materials Co., Ltd joint venture (“Yulin JV”), as part of a public bidding process in connection with the Yulin JV’s capital raise.

According to the regulations applicable to state owned enterprises in China, a valuation must be determined prior to the commencement of the bidding process, which valuation will be used to determine a price floor. The value of the Yulin JV was determined by a third-party appraiser to be approximately RMB 6.8 billion, implying gross proceeds before transaction costs of approximately RMB 1 billion for REC Silicon’s 15% share if the bidding process is successful.

Proceeds from a potential transaction will strengthen REC Silicon’s financial capacity. The transaction is expected to generate a non-recurring gain which should be recognized and available to REC Silicon in the second half of 2023.

“As we have stated in our past quarterly results presentations, this matter is one we would resolve before the end of the year in cooperation with our Yulin JV partner. This transfer is in line with our long-term strategy, focusing on development of a solar value chain in the US and investments in our gases business to support the growth of the Semiconductor industry and nascent Silicon Anode material industry. It provides us with significant additional funding resources and will free up the capacity of management to fully focus on executing on the remaining foundational items required to deliver on our strategy for long term value creation, centered on further development of our production assets in Moses Lake, Butte and additional future opportunities”, says Kurt Levens, CEO of REC Silicon.

The Yulin joint venture was created by REC Silicon and Shaanxi Non-Ferrous Tian Hong New Energy Co in 2014 to develop a greenfield production facility for silane gas, solar and electronic grade polysilicon, utilizing REC Silicon’s fluidized bed reactor (FBR) technology.

For additional information, please contact  
Jack Yun  
CFO, REC Silicon  
jack.yun@recsilicon.com

Nils O. Kjerstad  
IR contact, REC Silicon  
+47 9135 6659  
nils.kjerstad@recsilicon.com

#### About REC Silicon

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](http://www.recsilicon.com)

#### **Attachments**

---

[REC Silicon – Yulin owner share part of public bidding process](#)