

## REC Silicon – Statement of Material Agreement Concluded between REC Silicon ASA's Subsidiary REC Solar Grade Silicon LLC and Hanwha Solutions

REC Silicon ASA ("REC Silicon" or the "Company") announces the entering into of a binding term sheet between its subsidiary REC Solar Grade Silicon LLC and Hanwha Solutions for a 10 year take-or pay offtake for FBR polysilicon produced at REC Silicon's facility at Moses Lake, Washington (the "Offtake"). The Offtake provides for the sale to Hanwha Solutions of 100% of the prime FBR production from the facility.

- Securing offtake of production volumes has been a prerequisite for the reopening of the Moses Lake facility, and it marks an all-important milestone to have this in place. Our focus has been on entering into a quality contract with a quality partner and with this , REC Silicon continues to move forward with our plan for a re-start of the facility in the fourth quarter 2023, with an ambition to reach full capacity utilization by year end 2024, says Kurt Levens CEO of REC Silicon.

The base price for the Offtake will be determined by market indices adjusted for a premium for US-sourced low carbon material. The base price is also subject to both a minimum and maximum that protects REC Silicon against potential future low market prices that could otherwise threaten the long-term prospects for the Company. To secure the offtake obligations and to provide security in support of the restart of the Moses Lake facility, Hanwha Solutions will, upon entering into the full form agreement, make a significant prepayment (the "Prepayment"). The parties expect that a full form agreement including all operational details will be entered into in the coming months and will be announced when finalized.

-The Offtake with Hanwha Solutions provides REC Silicon with the necessary predictability to re-start the idled Moses Lake facility with the USA market share leader as our key partner and make available high volumes of cost competitive, high quality, ethically produced, low carbon solar grade polysilicon to the fast-growing solar industry and enable the re-shoring of key parts of the solar value chain in the USA, says Mr. Levens.

Please refer to the Company's website for an announcement as required pursuant to Section 3-19 of the Norwegian Public Limited Liability Companies Act, which regulation applies whenever a subsidiary of a public company such as REC Silicon ASA enters into a qualifying material agreement with a related party.

## Contacts

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## About Us

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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)

*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 2023-01-31 21:45 CET.*

## Attachments

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