

# Hanwha Solutions

- Attachment for Corporate Filings -

2021.11.18.

# Strategic Equity Investment in REC Silicon ASA

## Target

### REC Silicon ASA

※ headquartered in Norway(listed on the Oslo stock exchange) with 2 US-based manufacturing plants

## Transaction Detail

Secure 16.67%(70,104,276 shares) stake for US\$160.47Million(NOK20 per share)

## RECSILICON

Name	Shares	Ownership
Aker Horizons Holding AS(*)	70,104,276	16.67%
<b>Hanwha Solutions</b>	<b>70,104,276</b>	<b>16.67%</b>
Others	280,417,107	66.67%

<b>Participate in a private placement</b> Value: US\$110.36M Shares: 48,213,001 (11.46%)	+	<b>Existing Share Purchase from Aker Horizons</b> Value: US\$50.11M Shares: 21,891,275(5.21%)
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## Ownership Structure Post-Investment

\* **Aker Horizons Holding AS** is an investment company dedicated "planet-positive investing"

### [Portfolio]



Business

Offshore wind

Ownership

51% (listed)



Carbon capture

42.33% (listed)



Wind & solar

75%



Clean hydrogen

77% (listed)



## REC Silicon Company Overview

### Establishment

REC Silicon ASA was split in 2013 from Renewable Energy Corporation (Est. in 1983)

### Employees

284

### Business

Polysilicon: Solar Grade & Electronic Grade  
Silane gas for use in lithium-ion batteries

### Annual Production Capacity

Polysilicon: 20,000MT  
Silane gas: 29,000MT

## Manufacturing Facilities Overview

Location	Moses Lake, WA USA	Butte, MT USA
Production	Polysilicon	Polysilicon Silane gas
Polysilicon Capacity(annual)	18,000MT	2,000MT
Market	Solar	Semiconductor
Revenue / EBITDA <sup>1)</sup>	\$0.5M / \$6.7M	\$121.4M / \$36.3M
Operation Started	1984	1996



• Manufacturing facility in Moses Lake, Washington, USA

\*Source : <https://www.recsilicon.com>

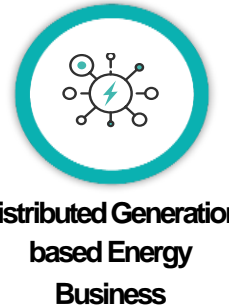
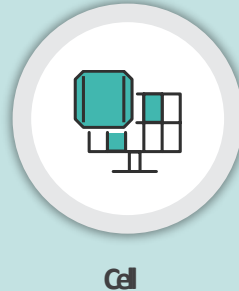
1) As of 2020

Energy  
Business Strategy

# REC Silicon Investment Benefits

PV Manufacturing

New Business



1

Secure low CFP (Carbon Foot Print) polysilicon manufactured in the U.S.

2

Strengthen leading position in the US solar market if investing into integrated value chain



Energy  
Business Strategy