Ferroglobe and REC Silicon Announce MOU to Develop an Integrated Solar Supply Chain in the United States

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LONDON, June 13, 2022 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ: GSM) ("Ferroglobe" or the "Company"), a leading producer of silicon metal, silicon-based alloys and manganese-based specialty alloys, is pleased to announce a Memorandum of Understanding ("MOU") with REC Silicon. Under the MOU Ferroglobe commits to leverage its asset platform in the United States to supply high purity silicon metal to REC Silicon aimed at jointly establishing a low-carbon and fully traceable U.S.-based solar supply chain.

Recent investment by the Hanwha Group into REC Silicon, in conjunction with Hanwha Group's subsidiary Qcells, has sparked the impetus to expand REC Silicon's long-standing relationship with Ferroglobe and plan for the immediate development of an end-to-end U.S. solar supply chain from silicon metal, to polysilicon, all the way to fully assembled solar modules. The impact of such a project would span from Washington State, to Georgia, West Virginia, and beyond.

Passage of Senator Jon Ossoff's Solar Energy Manufacturing for America Act as part of a broad clean energy incentive package would make such plans immediately possible.

Ferroglobe will be a critical partner in ensuring steady supply of fully traceable metallurgical grade silicon metal produced in the U.S. from locally sourced raw materials and utilizing its highly skilled domestic workforce. Ferroglobe is one of the world's largest producers of silicon metal and seeks to leverage its technical and operational expertise across sites in West Virginia, Alabama, and Ohio to support this effort.

As a leading producer of high-purity electronics and solar grade polysilicon with assets in Moses Lake, Washington and Butte, Montana, REC Silicon is positioned to help lead the U.S.'s clean energy transition. The recent Hanwha investment will enable a re-start of the currently idle Moses Lake plant in 2023 and make available high volumes of cost competitive, high quality, and low carbon solar grade polysilicon.

The MOU commits the companies to work together to increase U.S. production and employment at each of the companies' affected facilities.

Dr. Marco Levi, Ferroglobe's Chief Executive Officer, commented, "The solar industry is vital to the future of the global energy transformation. I am thankful for Senator Ossoff's leadership on this important initiative, which will re-shore solar capacity in the U.S., and increase jobs to help the economy. Furthermore, we are excited to collaborate with REC Silicon on this important initiative. We have had a longstanding relationship with REC, and this MOU aligns both company's respective expertise and competencies towards a common goal which is critical to the United States."

"It is imperative that the solar manufacturing industry grows and diversifies," said James A. May II, CEO of REC Silicon. "REC is committed to driving large-scale investments in the United States, and we believe that the passage of SEMA in particular would result in the creation of tens of thousands of high-paying manufacturing jobs across the sector, accelerating the U.S. transition to clean energy."

About Ferroglobe

Ferroglobe PLC is one of the world's leading suppliers of silicon metal, silicon- and manganese-based specialty alloys and ferroalloys, serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, electronics, automotive, consumer products, construction and energy. The Company is based in London. For more information, visit http://investor.ferroglobe.com.

Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe Ferroglobe's future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intends", "likely", "may", "plan", "potential", "predicts", "seek", "will" and words of similar meaning or the negative thereof.

Forward-looking statements contained in this press release are based on information currently available to Ferroglobe and assumptions that management believe to be reasonable, but are inherently uncertain. As a result, Ferroglobe's actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond Ferroglobe's control.

Forward-looking financial information and other metrics presented herein represent Ferroglobe's goals and are not intended as guidance or projections for the periods referenced herein or any future periods.

All information in this press release is as of the date of its release. Ferroglobe does not undertake any obligation to update publicly any of the forward-looking statements contained herein to reflect new information, events or circumstances arising after the date of this press release. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

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