United Solar Holding Inc. launches Polysilicon Project in SOHAR Port and FreezoneÂ in Middle East

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United Solar Holding Inc. announces the laying of the foundation stone for itsÂ polysilicon factory in SOHAR Port and Freezone (SOHAR), Sultanate ofÂ Oman. TheÂ $1.35Â billion landmark project is set to be one of the world's largest and theÂ Middle East'sÂ first with an annual production capacity of 100,000 tons. Expected to commence operations in 2025, the project underscores a vision for sustainable growth and development.

The polysilicon factory represents a critical advancement in the production of high-quality solar panels, semiconductors and modules that will diversify the Omani economy and accelerate industrialization, aligning seamlessly with SOHAR's drive to foster a green energy sector. By manufacturing materials that reduce solar panel costs, this project is expected to lower operational expenses within the sector, ultimately leading to decreased energy prices and in-turn attract global investments.

In addition, the polysilicon factory will further solidify SOHAR's position as a key player in the global trade network, offering unparalleled access to world markets and attracting downstream industries like solar energy component manufacturing and new modern industries. Amplifying this vision, SOHAR Freezone's strategic location and robust infrastructure offer a compelling value proposition including a bonded corridor to SOHAR Port, excellent links to regional markets, a strong maritime network and ample and easy access to Oman's raw materials and infrastructure, such as utilities, power, and water solutions. This is further enhanced by One-Stop-Shop services, favorable trade agreements like the USA Free Trade

Agreement, and competitive energy costs.

Today, SOHAR Freezone is home to various industries from 53 countries reinforcing its position as an engine of economic diversification. The total investment in 2023 grew by 30% and land occupancy grew by 19% compared to 2022. With 85% of Phase I fully leased, Phase II is underway offering a total land area of up to 675 hectares, aiming to meet the expanding needs for industrial and commercial space. The Freezone's commitment to fostering key industriesâ??ranging from petrochemicals and plastics to metals and minerals, and extending to food and pharma, as well as marine servicesâ??exemplifies its multifaceted value offering.