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For Immediate Release

UB Community Development, a subsidiary of United Bancorporation of Alabama, Inc., Announces $13.5 Million in New Markets Tax Credit Funds to Globe Metallurgical, Inc.

Atmore, AL - UB Community Development, LLC (UBCD), a community development partner of United Bank, announced that it provided $13.5 million in New Markets Tax Credit (NMTC) allocations toward the silicon metal manufacturing facility in Selma, Alabama, owned by Globe Metallurgical Inc. (GMI).

GMI is a subsidiary of Ferroglobe PLC, a leading global producer of silicon metal, silicon-based and manganese-based specialty alloys. The NMTC allocation has enabled GMI to acquire and upgrade equipment. The NMTC will be used to assist the refurbishment of two older silicon furnaces and update existing infrastructure, including foundations, material handling equipment, on-site power facilities, utilities, and rail access. The two-furnace operation in Selma has a total annual capacity of 22,000 tons of silicon metal.

Congresswoman Terri Sewell, of Alabama's 7th Congressional District, whose home is in Selma, added, "I am delighted to see the increased investment in the GMI Selma operation. The New Markets Tax Credit enhances the economic opportunity for many families and businesses in the area. The product from GMI also supports U.S.-based manufacturing for critical strategic materials which feed our nation's supply chain for semi-conductors, solar energy products, military energy storage, as well as steel, aluminum and chemical."

The 170,000-square-foot manufacturing facility was shuttered in 2018 due to low prices caused by a flood of imported silicon metal. The facility employs roughly 100 skilled workers and will contribute to the local community directly through good-paying jobs, and to surrounding businesses supporting the operation.

Alex Jones, President of UB Community Development, LLC, stated, "Being able to assist GMI in returning the Selma facility to production and employing 100 workers from the Selma community is exactly why NMTCs exist. Furthermore, supporting job creation in Alabama's communities is our mission and this project was 100% in our wheelhouse."

GMI provides on-site job training in partnership with the Alabama Workforce Training Center (AIDT) for electricians, welders, millwrights, and mechanical and maintenance engineers. The allocation from the NMTC program will help make the plant more competitive in the global marketplace.

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About UB Community Development
UB Community Development's strong history and experience in New Markets Tax Credit transactions, coupled with our passion for improving the communities around us, make UBCD Alabama's premier financial partner for economic and community development. Through our NMTC projects, Community

Facilities Lending Program and Community Housing Capital Fund, UBCD is working with community development partners in the fields of healthcare, education, manufacturing, public works, affordable housing and more. For more information about UB Community Development, visit our website at www.UBCommunityDevelopment.com.