

Solar/EV Stock Solar Integrated Roofing (OTC: \$SIRC) Secures \$10M Revolving Credit Facility with Top Four National Bank

Solar Integrated Roofing Corp. (OTC: SIRC) announced it has secured a new \$10 million revolving credit facility with a top four national bank



HENDERSON, NV, UNITED STATES, February 7, 2023 /EINPresswire.com/ -- Breaking Solar/EV stock news from Investorideas.com - Solar

Integrated Roofing Corp. (OTC: SIRC), an integrated, single-source solutions provider of solar power, roofing and EV charging systems, announced it has secured a new \$10 million revolving credit facility with a top four national bank to finance the Company's working capital requirements, subject to customary closing conditions.

Per the terms of the agreement, the \$10 million revolving credit facility shall have a 1-year term and carry interest at the SOFR rate plus 1.50%. The Company may borrow, prepay and reborrow principal under the Credit Agreement from time to time during its term. Additional details of the credit facility will be available in a Form 8-K to be filed upon closing.

David Massey, Chairman and Chief Executive Officer of Solar Integrated Roofing Corp., said, "In combination with the impending closing of our recent \$25 million term note, this new credit facility will provide greater financial flexibility to invest in internal initiatives and support our next phase of growth as we aggressively focus on improving operating cash flows and profitability in 2023. The terms of the new facility are favorable to SIRC and enhances our borrowing capacity at attractive rates, reflecting our strong base of business and cost control efforts to reduce redundant expenses.

"As we grow and further expand our relationship with this banking partner across all aspects of the business, in time we hope to grow this credit line towards an internal goal of \$100 million. Upon closing, this credit facility will mark another important milestone for SIRC as we continue to execute on our strategic long-term growth objectives and strive to create sustainable, long-term value for our shareholders," concluded Massey.

About Solar Integrated Roofing Corp.

Solar Integrated Roofing Corp. (OTC: SIRC) is an integrated, single-source solutions provider of solar power, roofing and EV charging systems, specializing in commercial and residential properties throughout North America. The Company serves communities by delivering the best experience through constant innovation & legacy-focused leadership. For more information, please visit the Company's website at www.solarintegratedroofing.com or join us on Twitter or LinkedIn.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements in this press include, among others, statements about our renegotiated settlement agreement. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our limited operating history; our dependence on third parties for many aspects of our business; general market and economic conditions; technical factors; the availability of outside capital; our receipt of revenues; legislative developments; changes in our expenditures and other uses of cash; our ability to find, recruit and retain personnel in sufficient numbers to support our growth; our ability to manage growth; and general market, economic and business conditions. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Registration Statement on Form 10 or Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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