

Reliance New Energy Solar to Acquire Faradion Limited

A Leading Global Sodium-Ion Battery Technology Company

Provides Access to High Density, Sustainable and Competitive Cost Battery Technology

Core Pillar of Reliance' Strategy for Enabling and Accelerating India's Transition to Green Energy and Green Mobility / Transport

Mumbai, December 31, 2021: Reliance New Energy Solar Ltd ("RNESL"), a wholly owned subsidiary of Reliance Industries Ltd., has signed definitive agreements to acquire 100% shareholding in Faradion Limited ("Faradion") for an enterprise value of GBP 100 Mn. In addition, RNESL will also invest GBP 25 Mn as growth capital to accelerate commercial roll out.

Based out of Sheffield and Oxford in UK and with its patented sodium-ion battery technology, Faradion is one of the leading global battery technology companies. It has a competitively superior, strategic, wide-reaching and extensive IP portfolio covering several aspects of sodium-ion technology.

Faradion's sodium-ion technology provides significant advantages compared to alternative battery technologies, especially lithium-ion and lead acid, including:

- a) **Sustainable** – There is no dependence and use of cobalt, lithium, copper or graphite. Sodium is the sixth most abundant element on the planet.
- b) **Patented zero-volt safe transport and storage.**
- c) **Low cost** – total cost of ownership already comparable to lead-acid with potential for further reductions in costs.
- d) **Scalability** – utilises existing lithium-ion manufacturing infrastructure and is already proven with multiple commercial manufacturing partners.
- e) **Performance** – energy density on par with lithium-ion phosphate and with wider operating temperature range of -30°C to +60°C.
- f) **Fast charge/ discharge capability.**

All of this combines to offer a **next generation, high density, safe, sustainable and low-cost energy storage technology solution.**

Reliance will use Faradion's state-of-the-art technology at its proposed fully integrated energy storage giga-factory as part of the Dhirubhai Ambani Green Energy Giga Complex project at Jamnagar, India.

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Media Release

Speaking about the acquisition, **Mr. Mukesh Ambani, Chairman of Reliance Industries**, said, “We welcome Faradion and its experienced team to Reliance family. This will further strengthen and build upon our ambition to create one of the most advanced and integrated New Energy ecosystem and put India at the forefront of leading battery technologies. The sodium-ion technology developed by Faradion provides a globally leading energy storage and battery solution which is safe, sustainable, provides high energy density and is significantly cost competitive. In addition, it has wide use applications from mobility to grid scale storage and back-up power.”

“Most importantly, it utilizes sodium, which will secure India’s energy storage requirements for its large renewable energy and fast-growing EV charging market. We will work with Faradion management and accelerate its plans to commercialise the technology through building integrated and end-to-end giga scale manufacturing in India. We believe this will be one of our many steps that will also enable, accelerate, and secure large scale energy storage requirements for our Indian partners developing and transforming India’s EV mobility and transport sector.”

Mr. James Quinn, CEO of Faradion, also commented, “Faradion has been one of the first to champion sodium-ion battery technology. Reliance is the perfect partner for supporting Faradion’s growth in the rapidly expanding Indian market and to jointly speed up the transformation of the global energy market. Becoming part of the Reliance group validates the incredible work our team has done in advancing sodium-ion technology. Together with Reliance, Faradion can bring British innovation to India and globally, as the world increasingly looks beyond lithium. We look forward to being part of India’s Net Zero mission.”

Dr. Chris Wright, Chairman and Co-Founder Faradion, said, “Dr Jerry Barker, Ashwin Kumaraswamy and I founded Faradion in 2010 to develop sodium-ion technology and bring it to market, with funds from Mercia Asset Management. This deal with Reliance firmly establishes Faradion’s sodium-ion batteries as an integral part of the global value chain for cheaper, cleaner, more sustainable energy for decades to come.”

Linklaters LLP acted as the legal advisor and Ernst and Young as the accounting and tax advisor to Reliance on this transaction.

About Reliance Industries Limited:

Reliance is India’s largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion), cash profit of INR 79,828 crore (\$10.9 billion), and net profit of INR 53,739 crore (\$7.4 billion) for the year ended March 31, 2021. Reliance’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

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Reliance is the top-ranked company from India to feature in Fortune's Global 500 list of "World's Largest Companies". The company stands 55th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2021 - top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work For in India' (2021).
Website: www.ril.com.

About Faradion:

Faradion is the world leader in Sodium ion battery technology that provides low cost, high-performance, safe and sustainable energy. Its proprietary technology delivers leading-edge, cost-effective solutions for a broad range of applications; including mobility, energy storage, backup power and energy in remote locations. For more information visit: www.faradion.co.uk.

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