

## **RELIANCE MARCELLUS LLC SIGNS AGREEMENT FOR THE SALE OF ITS ASSETS IN THE MARCELLUS SHALE PLAY OF SOUTH-WESTERN PENNSYLVANIA**

**MUMBAI, February 04, 2021:** Reliance Marcellus, LLC (“RMLLC”) a wholly owned subsidiary of Reliance Industries Limited (“RIL”), announced the signing of agreements to divest all of its interest in certain upstream assets in the Marcellus shale play of south-western Pennsylvania. These assets, which are currently operated by various affiliates of EQT Corporation (“EQT”), have been agreed to be sold to Northern Oil and Gas, Inc (“NOG”), a Delaware corporation, for a consideration of \$250 million cash and warrants that give entitlement to purchase 3.25 million common shares of NOG at an exercise price of \$14.00 per common share in next seven years. A Purchase and Sale Agreement (“PSA”) has been signed between RMLLC and NOG on February 3, 2021 for this sale and the transaction is subject to customary terms and conditions of closing.

Citigroup Global Markets, Inc. acted as financial advisor to Reliance and Gibson, Dunn & Crutcher LLP served as its legal counsel.

### **Reliance Industries Limited (RIL):**

RIL is India’s largest private sector company, with a consolidated turnover of ₹ 659,205 crore (\$87.1 billion), cash profit of ₹ 71,446 crore (\$9.4 billion), and net profit of ₹ 39,880 crore (\$5.3 billion) for the year ended March 31, 2020.

RIL’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune’s Global 500 list of ‘World’s Largest Companies’ – currently ranking 96th. The company stands 71st in the ‘Forbes Global 2000’ rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn’s ‘The Best Companies to Work For In India’ (2019).

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