

## **Reliance New Energy Solar Ltd to invest in Ambri Inc.**

***Technology company working on Long-Duration Energy Storage Applications***

***Provides Access to Grid-Scale, Energy and Cost-Efficient Storage Technology for Reliance's New Energy Business***

**Mumbai, August 10, 2021:** Reliance New Energy Solar Ltd (RNE SL), a wholly owned subsidiary of Reliance Industries Ltd (RIL), along with strategic investors Paulson & Co. Inc. and Bill Gates, and a few other investors, has announced an investment of USD 144 million in Ambri Inc, an energy storage company based in Massachusetts, USA. The investment will help the company commercialise and grow its long-duration energy storage systems business globally. RNE SL will invest USD 50 million to acquire 42.3 million shares of preferred stock in Ambri.

Based on patented technology and designed to last between 4-24 hours, Ambri's long-duration energy storage systems will break through the cost, longevity and safety barriers associated with lithium-ion batteries used in grid-scale stationary storage applications. They will enable a crucial energy storage solution capable of supporting the increasing amounts of renewable energy being integrated into electric power grids.

RNE SL and Ambri are also in discussions for an exclusive collaboration to set up a large-scale battery manufacturing facility in India, which could add scale and further bring down costs for Reliance's green energy initiative.

Addressing shareholders in June this year, **Reliance Industries chairman Mr. Mukesh Ambani** had announced plans to build a Giga Factory in Jamnagar for the storage of intermittent energy, as part of the Dhirubhai Ambani Green Energy Giga Complex project. "We are exploring new and advanced electro-chemical technologies that can be used for such large-scale grid batteries to store the energy that we will create. We will collaborate with global leaders in battery technology to achieve the highest reliability for round-the-clock power availability through a combination of generation, storage, and grid connectivity," **Mr. Ambani** had announced.

Ambri can cater to projects that require energy storage systems from 10 MWh to over 2 GWh. The company will manufacture calcium and antimony electrode-based cells and containerised systems that are more economical than lithium-ion batteries, capable of operating safely in any climatic condition without requiring supplemental air conditioning and meant to last for over 20 years with minimal degradation. Ambri systems are particularly suited for high-usage applications, such as shifting energy from daytime solar generation to evening and morning peak load times. The company is securing customers for large-scale projects with commercial operation in 2023 and beyond.

# Media Release

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

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. Reliance is the top-most 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). For more information visit: [www.ril.com](http://www.ril.com)

## **About Paulson & Co., Inc.**

Paulson & Co. Inc., founded in 1994, is a private investment management firm headquartered in New York. The firm invests in public and private market securities across different sectors and industries.

## **About Ambri**

Ambri Inc. has developed and is commercializing a new, long-duration battery technology that will enable widespread use of renewable energy sources, reduce electricity costs, and enable power systems to operate more reliably and efficiently. The liquid metal battery project began at MIT in the lab of Professor Donald Sadoway, and the company was formed in 2010 when the project achieved significant technical breakthroughs. Prior to this capital raise, Ambri's investors included Bill Gates, Khosla Ventures, KLP Enterprises, TOTAL SE and GVB. More information is available at [www.ambri.com](http://www.ambri.com)

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