

MEDIA RELEASE

**Reliance New Energy Solar Limited (RNESL) and
Denmark's Stiesdal A/S sign a cooperation agreement to
collaborate on technology development and manufacturing of
HydroGen Electrolyzers in India**

**Innovative electrolyzer technology capable of producing hydrogen at a
significantly lower cost compared to current levels**

Mumbai, October 12, 2021: Reliance New Energy Solar Limited (RNESL), a wholly owned subsidiary of **Reliance Industries Limited (RIL)**, and Denmark-based **Stiesdal A/S (Stiesdal)** signed a cooperation agreement for technology development, and manufacturing of Stiesdal's HydroGen Electrolyzers in India. The agreement was signed during a state visit of Denmark to India and announced in the presence of the **Hon'ble Mr. Narendra Modi, Prime Minister of India** and the **Hon'ble Ms. Mette Frederiksen, Prime Minister of Denmark**.

Stiesdal is founded by Henrik Stiesdal, a wind power pioneer and leading thought leader in global renewable industry. Stiesdal is engaged in developing and commercializing several technologies to counter climate crisis. The new technology for HydroGen Electrolyzers has the potential to deliver significant cost reduction compared to currently available technologies thereby paving the way for rapid decarbonization and commercialization of affordable Green Hydrogen – a key enabler in achieving India's green energy transition.

Mr. Mukesh Ambani, the Chairman of Reliance Industries had announced ambitious plans of setting up a giga factory for manufacturing of hydrogen electrolyzers in Jamnagar, Gujarat. Through this agreement, RNESL and Stiesdal will combine their strengths and capabilities and collaborate to further advance the technology development of HydroGen Electrolyzers and scale it up to set up manufacturing facilities.

As part of this agreement RNESL and Stiesdal have also agreed to extend their collaboration to development and implementation of other path breaking climate change technologies which include offshore wind energy, next generation fuel cells for conversion of hydrogen to electricity for mobile and static electricity generation, long duration energy storage and production of carbon negative fuels.

Speaking after signing of the agreement, **Mr Mukesh Ambani** said, "*We at Reliance see this cooperation agreement with Stiesdal as yet another opportunity to implement our philosophy of "Caring for the Planet" and "Caring for the People". It is an important*

step towards fulfilling our commitment to accelerate India's transition to green energy benefitting from our vast solar energy sources and scaling up innovative and leading technologies to meet this objective. We aim to leverage Stiesdal's impressive portfolio of climate technologies to serve India market and work together to make this portfolio a global pace setter. In partnership with Stiesdal, we will strive to achieve our stated goal of offering Hydrogen energy under \$1 per kg in 1 decade – the 1-1-1 target for Green Hydrogen. Reliance is committed to making the greatest contribution to the National Hydrogen Mission announced by our Hon'ble Prime Minister Mr Narendra Modi on Independence Day this year. Our vision is to put India on global hydrogen map and fulfil the developmental aspirations of 1.35 billion Indians."

Mr Hital Meswani, Executive Director of Reliance Industries, said, *"Reliance is committed to realising its stated ambitions in new energy and accelerating the technology development and scale up of world leading technologies. We welcome Stiesdal as our partner and look forward to working together to achieve our goals."*

Mr Henrik Stiesdal, CEO of Stiesdal A/S, said, *"We are excited to enter into this agreement with Reliance New Energy Solar Limited, the New Energy platform of India's largest industrial company. As a company, we are committed to the fight against climate change, seeking to deliver the largest possible impact in the shortest possible time. For us there could be no greater impact than seeing our technology scaled up for use in the world's largest democracy. Production of low-cost hydrogen is a vital strategic element of the green transition in India and the world, and Reliance Industries have the reach and capability to ramp up electrolyzer production to the required levels."*

We are very much looking forward to developing and expanding our cooperation with Reliance New Energy Solar Limited, not only within the field of hydrogen production, but also within the fields of our other climate technologies."

The HydroGen Electrolyzer technology is developed by Stiesdal PtX Technologies. It is an effective technology for green hydrogen production at a game-changing cost level. The HydroGen Electrolyzer benefits from a combination of innovative solutions and a thoroughly industrialized approach to product design and achieving maximum economies of scale in both the output from the electrolyzer unit as well as mass production of the electrolyzer itself. Combined with Reliance's deep expertise in innovation, project execution and operational excellence and its world-class talent pool, this partnership will bring affordable green hydrogen to millions of Indians.

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).

About Stiesdal

Stiesdal A/S is headquartered in Odense and has locations in Give and Copenhagen. The company operates four subsidiaries, each with a focus on their own green technology:

Stiesdal Offshore Technologies has developed the modular floating offshore wind turbine foundation Tetra, which can be produced faster and cheaper than other solutions on the market. A demo project has been installed off the coast of Norway in 2021 with funding from Shell, RWE and TEPCO.

Stiesdal Storage Technologies has developed the energy storage solution GridScale, which can store electricity in the form of heat in crushed stone. The solution offers longer storage time than lithium-ion batteries, and an agreement has been entered into with the Danish energy group Anedel to install the first demo project in Rødby, Denmark, in 2022.

Stiesdal PtX Technologies has developed the hydrogen technology HydroGen, which is a new type of electrolysis system that can convert electricity to hydrogen cheaper than other electrolysis technologies on the market. The first demo project will be installed early 2022.

Stiesdal Fuel Technologies has developed the SkyClean technology, which can produce CO₂-negative fuel for aircraft. This is done through pyrolysis where biomass is converted into biofuel for air transport while CO₂ is captured and stored from the atmosphere.

Stiesdal A/S is privately owned with Denmark's largest labour-market pension fund PensionDenmark among the owners.

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