

Norwegian solar energy company REC Group becomes part of Reliance Industries Ltd. and accelerates its expansion

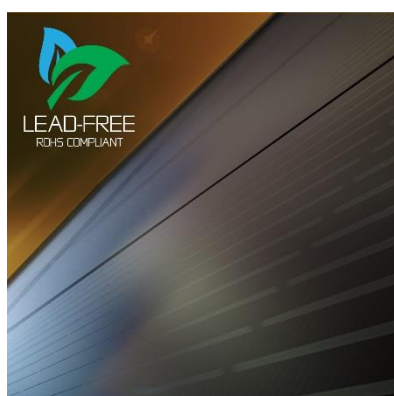
Innovative and award-winning solar panel manufacturer REC Group has been acquired by Reliance New Energy Solar Limited, a wholly owned subsidiary of Reliance Industries Ltd. This change of ownership will allow REC to fast track its expansion plans.

Munich, Germany, October 10, 2021 – [REC Group](#), an international pioneering solar energy company headquartered in Norway, today announces Reliance New Energy Solar Limited, a wholly owned subsidiary of Reliance Industries Ltd (Reliance), has signed a definitive binding agreement to acquire 100% shareholding of the largest European solar panel brand. REC Group (REC) welcomes the decision as this will allow a significant acceleration of the company's expansion plans.

Over its 25-year history, REC has consistently set new standards and introduced numerous innovations in the solar PV industry. This deal is therefore a perfect fit for the two strong brands with big ambitions to speed up the energy transition for a cleaner future. REC's production capacity has limited the company in serving more customers in more markets which demand its cutting-edge high-quality products. This new ownership will allow REC to rapidly boost its scale and better serve its increasing customer base and end consumers.

With Reliance's financial strength and commitment to solar, REC will grow to over 5 GW of capacity within the next 2 to 3 years in Singapore, Europe and USA. In India, Reliance plans to use this industry leading technology in their fully integrated, metallic Silicon to PV Panel manufacturing giga factory at Dhirubhai Ambani Green Energy Giga Complex, Jamnagar initially starting with 4 GW per annum capacity and eventually growing to 10 GW per annum. The combination of high-efficiency solar panels and economies of scale will allow consumers in more markets around the globe to access REC's premium solar panels and benefit from highly competitive electricity costs per kWh while actively reducing carbon emissions. As part of the Reliance family, REC and Reliance will accelerate their joint mission to empower people around the globe with clean and affordable solar energy.

Headquartered in Mumbai, India, 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.



Founded and headquartered in 1996 in Oslo, Norway, REC has grown to become a credible advocate for the global energy transition and green economy by strongly focusing on highly innovative solar technology. Among REC's key innovations are the award-winning split cell and junction box technology in a patented twin panel design as well as the lead-free and RoHS-compliant REC Alpha Pure solar panel, based on the advanced heterojunction cell technology. By providing high power density solar panels with a reliable long-term performance and a comprehensive warranty, REC makes it easy for homeowners and businesses to benefit from significant savings on electricity costs and carbon emissions. REC's advanced manufacturing techniques and its low carbon footprint silicon production in Norway allows consumers to even further minimize their personal environmental footprint.

LW44 is acting as the exclusive financial advisor and Fangda Partners and Baker McKenzie as legal advisors to REC and China National Bluestar (Group) Co., Ltd. in this transaction.

Picture caption: REC Group's latest innovation is the lead-free and RoHS compliant REC Alpha Pure Series, reaching 405 Wp in a compact format.

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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-ranked company from India to feature in Fortune's Global 500 list of 'World's Largest Companies'. It features among LinkedIn's 'The Best Companies to Work For in India' (2021).

For more information visit: www.ril.com

About REC Group:

REC Group is an international pioneering solar energy company dedicated to empowering consumers with clean, affordable solar power through high-quality solar panels with a leading power density. As Solar's Most Trusted, REC is known for its patented innovations and multiple award-winning products with reliable long-term performance. The cornerstone for REC's strong reliability is advanced and highly efficient manufacturing using Industry 4.0 practices. Founded in 1996 in Norway, REC has always been committed to a low carbon footprint in its solar materials and panels. REC is headquartered in Norway with operational headquarters in Singapore and regional hubs in North America, Europe, and Asia-Pacific.

Find out more at recgroup.com and on    