February 23, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai 400 051

Scrip Code: 500325 / 890147

Dear Sirs,

Sub: Presentation for Equity Shareholders and Creditors in relation to the Scheme of Arrangement between Reliance Industries Limited (“RIL”) & its shareholders and creditors and Reliance O2C Limited (wholly-owned subsidiary of RIL) & its shareholders and creditors (“Scheme”)

This has reference to the Scheme filed by the Company with National Company Law Tribunal, Mumbai Bench (“NCLT Mumbai”) on February 03, 2021 along with Company Scheme Application (“CSA”) and other relevant documents, seeking directions from NCLT Mumbai for convening the meetings of equity shareholders and creditors of the Company for their approval to the Scheme.

The said CSA was admitted by NCLT Mumbai on February 11, 2021. The Minutes of the Order on the said CSA are expected to be received shortly.

In connection with the above, we enclose the presentation to be used by the Company for explaining the salient features of the Scheme.

Please upload the presentation on your websites. The said presentation will also be put up on the website of the Company.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

Savithri Parekh
Joint Company Secretary and Compliance Officer

Encl.: as above
Proposed Reorganization of O2C Business of RIL
This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.
Reliance Has Built Three Mega-Growth Engines Which Continue to Create Significant Shareholder Value…

1. Reliance O2C
   - Largest and most complex single site refinery at Jamnagar with 1.4 MMBPD crude refining capacity; vertically integrated portfolio across petrochemicals value chain, among lowest cost positions and global top 10 rankings in key products
   - Ongoing talks with Aramco for one of the largest downstream transactions in India
   - RIL:BP 51:49 fuel retail JV at EV of $2bn; Largest FDI in India’s fuel retail sector
   - A global leader and one of the long term winners

2. Jio
   - Largest digital services provider in India – 410mm+ subscribers (Q3FY21) reached in less than four years since launch of services; 1st operator to cross 400mm subscribers in a single country market
   - Strategic investment by Facebook & Google and investments by marquee financial investors totaling to $21bn for ~33% stake in Jio Platforms Limited

3. Reliance Retail
   - 640mm footfall (FY20) with a diversified product portfolio of groceries, fashion & lifestyle, consumer electronics and connectivity across 12,201 stores across 31.2mm sq. feet (Q3FY21)
   - Investments from Silver Lake Partners, KKR, GA, TPG, Mubadala, GIC, PIF and ADIA totaling ~$6bn for ~10% stake in Reliance Retail Ventures Limited

RIL Has Created 1.3x More Shareholder Wealth Than Any Other Company in India Over the Last 25 Years²

Note: Exchange rate used: $1 – INR 73; ¹ Outside China; ² Source: Motilal Oswal 25th Annual Wealth Creation Study dated Dec-2020.
### Environment
- **99+ mm m$^3$** Rainwater harvesting capacity created since inception
- **22+ mm** Saplings planted till date
- **2.45+ Mn GJ** Energy saved from conservation initiatives
- **74.4 mm m$^3$** Total water recycled

### Social
- **11+ mm man hours** Total training hours imparted
- **37,000+** Villages impacted through rural transformation initiatives
- **~$16bn** Contribution to National Exchequer

### Governance
- Board diversity in skill, industry and gender
- Sustainability oversight and performance monitoring by the Board
- Strong business ethics frameworks and policies, including Whistle Blower Policy and Data Security Policy
- Supplier Code of Conduct ensuring suppliers adhere to fundamental values
- Sustainability Reporting and disclosure practices with external assurance

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RIL is a Leading and Responsible Company in Pursuit of Net Carbon Zero and Circular Economy

Note: Exchange rate used: $1 – INR 73; Figures are for FY20, unless specified
RIL's unprecedented growth in the last decade has been driven by significant growth in O2C Business and rapid scale-up of new consumer businesses - Digital and Retail.

Strong underlying performance of each business has resulted in a strong and diversified growth and earnings profile.

Each business will pursue its own independent growth opportunities and create value.

RIL has initiated the process of carving-out O2C Business into an independent subsidiary.

This presentation sets out the rationale and process of O2C reorganization to seek shareholders and creditors approval.
Rationale for O2C Business Reorganization

1. **Independent growth company** enables focused pursuit of opportunities across O2C value chain.

2. **Enhanced efficiencies** through self-sustaining capital structure and dedicated management team.

3. Facilitates **value creation through strategic partnerships** and attract dedicated pools of investor capital.

4. **Reorganization will be beneficial to all stakeholders of RIL**
   - Management control of O2C continues with RIL.
   - Existing O2C operating team moves with transfer of business.
   - No dilution of earnings or any restriction on cash flows.
   - RIL is expected to retain its investment grade international (BBB+/ Baa2), and domestic AAA credit ratings.

**Strategic Re-organization to Create Long Term Value**
RIL Oil-to-Chemicals (O2C): Unique Fully-Integrated Platform

Proposed Reorganization of O2C

Financial Performance of O2C in the Context of RIL

RIL and O2C Post Reorganization

Key Considerations
RIL Oil-to-Chemicals (O2C): Unique Fully-Integrated Platform
O2C Business: World Class Assets of Global Scale…

1.4MMBD Crude Refining Capacity
Largest single site refinery complex globally

38.4MMT of Petrochemicals Production (FY20)

20 Consecutive Years
Outperformance over regional benchmark

4th
Largest Producer of PTA Globally

21.1
Complexity Index

2nd
Largest Producer of PX Globally

#1
Largest Petcoke Gasifier Globally

12
Manufacturing facilities in India (9) and Malaysia (3)

Pioneered Vertical Integration and Conceived Oil-to-chemicals Concept Well Ahead of Industry

Note: 1 As per KBC study for Jamnagar Supersite Complex
Jamnagar Supersite

- World’s largest and most integrated O2C Complex
- World’s largest ROGC, with downstream LLDPE, LDPE, MEG plants
- Top decile refinery performance and top quartile cracker costs
- Largest single location PX facility worldwide

Petchem Sites

- Cracker integrated sites at Hazira, Dahej, Nagothane and Vadodara
- Value add from integrated Polyester / Polymer / Elastomer value chains
- Strategic location and dedicated infrastructure for logistics cost advantage

Ethane Imports

- Virtual pipeline for import of Ethane from surplus US markets to RIL crackers

RIL is Best Positioned Globally to Sustain Growth and Profitability Over Industry Cycles

…Generating Significant Benefits Through Deep Integration

1. Feedstock Security
2. Flexibility
3. Reduced Volatility
4. Margin Capture
**Robust Portfolio Catering to Growing Consumption Markets**

<table>
<thead>
<tr>
<th>Margin Capture</th>
<th>Reduced Exposure</th>
<th>Counter-Cyclicality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Across Conversion Chains</td>
<td>to Individual Product Cyclicality</td>
<td>Between Polymers and Polyesters</td>
</tr>
</tbody>
</table>

### O2C Portfolio

- **Fuels**
  - Gasoil
  - Gasoline
  - ATF

- **Polymers**
  - PE
  - PP
  - PVC

- **Elastomers**
  - PBR
  - SBR
  - Butyl Rubber

- **Aromatics & Fibre Intermediates**
  - PTA
  - EOE
  - PX

- **Polyesters**
  - PFY
  - PSF
  - PET

### Applications/Associated Industries

- **Transportation fuels**
- **Construction**
- **Agriculture**
- **Automobile**
- **Consumer Goods**
- **Tyres**
- **Automobiles**
- **Polyester and Textiles industries**
- **Textile / Apparel industries**
- **Beverages**

**Pan-India distribution network and customer connect**

**Only Company Globally With Integration From Oil to Polymers, Chemicals, Polyesters and Elastomers**
Integrated Pan-India Fuel Retail and Mobility Solutions

#1 Growth
India Expected to be Fastest Growing Fuel Market Globally

1,400+
Existing Retail Outlets

5,500
Targeted Retail Outlets in Next 5 Years

2x
RIL outlet Throughput with respect to Industry Average

- To be India’s largest and most preferred provider of mobility, including EV charging and low-carbon solutions

- Digital, technology and extensive distribution network key enablers to bring cleaner and affordable options to consumers

- RIL and BP have formed a 51:49 JV, that includes retail service station network and aviation stations

High Quality Retail Assets With a Growth Rate 3x Industry on the Back of Unique Value Propositions
Shareholding Structure

Current Shareholding Structure

<table>
<thead>
<tr>
<th>Promoter Group</th>
<th>DILs (Public)</th>
<th>FII (Public)</th>
<th>Others (Public)</th>
</tr>
</thead>
<tbody>
<tr>
<td>49.14%</td>
<td>12.54%</td>
<td>24.49%</td>
<td>13.83%</td>
</tr>
</tbody>
</table>

Shareholding Structure Post Reorganization

<table>
<thead>
<tr>
<th>Promoter Group</th>
<th>DILs (Public)</th>
<th>FII (Public)</th>
<th>Others (Public)</th>
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<td>12.54%</td>
<td>24.49%</td>
<td>13.83%</td>
</tr>
</tbody>
</table>

O2C Re-organization Results in No Change in Shareholding of RIL

Note: Shareholding as of 31-Dec-2020; Shareholding pattern represents percentage to total capital of 6,76,20,67,614 shares
Resultant Corporate Structure of RIL On Appointed Date

Reliance Industries

- 100% Subsidiary
  - O2C Subsidiary
    - Refining & Marketing / Petrochemicals
      - 51% Reliance BP Mobility Ltd.
        - 49% BP
      - 100% Reliance Global Energy Services Singapore (Pte) Ltd.
  - 85.1% Subsidiary
    - Reliance Retail Ventures Limited
      - 51% Reliance Global Energy Services Ltd. (UK)
      - 49% BP
  - 66.3% Subsidiary
    - Jio Platforms Limited
      - 100% Reliance Global Energy Services Ltd. (UK)
  - Segment
    - Oil and Gas
    - Other
      - 100% Reliance Ethane Pipeline Ltd.
      - 74.9% Reliance Sibur Elastomers Pvt. Ltd.
      - 25.1% Sibur

Note: Corporate structure covers main businesses only

Existing Growth Engines to be Independent Companies; RIL to Incubate New Growth Platforms
Business Perimeter of the Proposed O2C Subsidiary (1/2)

A  Refining and Petrochemicals

1. Plants and manufacturing assets at:
   - Jamnagar
   - Vadodara
   - Dahej
   - Hazira
   - Silvassa
   - Patalganga
   - Hoshiarpur

2. Bulk and wholesale marketing assets

B  Fuel Retail Subsidiary

51% owned by O2C and 49% by BP

C  Other Subsidiaries

- Trading
  - Reliance Global Energy Services (Singapore) Pte. Ltd (RGESS) (100%)
  - Reliance Global Energy Services Limited (RGES UK) (100%)

- Dahej – Nagothane Pipeline (DNEPL)
  - Reliance Ethane Pipeline Limited (REPL) (100%)

- Joint Venture with Sibur at Jamnagar
  - Reliance Sibur Elastomers Pvt Ltd (RSEPL) (74.9%)

All Refining, Marketing & Petchem Assets Will be Transferred to O2C
Key Other Assets/ Contracts/ Employees

- **Ethane Gasification**
  - All assets, including storage tanks at Dahej Manufacturing Division, but excluding ethane vessels

- **Tankages**
  - Storage tanks and trading offices at major oil trading hubs

- **Real Estate**
  - Real estate assets relating to:
    - Operating manufacturing sites, retail stations and country fuel depots, and offices of the O2C Business

- **Contracts & Licenses**
  - All rights, contracts and licenses for operations and marketing of the O2C Business, including captive technologies, brands, trademarks and intellectual property

- **Employees**
  - All employees employed exclusively in the O2C Business

Key Liabilities

- All trade and other related payables in relation to O2C
- Loan from RIL against consideration for transfer of O2C Business

Other Subsidiaries

O2C to also comprise of following subsidiaries being transferred outside of O2C Scheme

- **RIL USA, Inc**
  - Trading Subsidiary
- **Recron (Malaysia) Sdn. Bhd.**
  - Manufactures polyesters and textiles in Malaysia
- **RP Chemicals (Malaysia) Sdn. Bhd.**
  - Manufactures PTA in Malaysia
- **Reliance Petro Marketing Limited**
  - Packed LPG and Lubricants business in India

All Refining, Marketing & Petchem Assets Will be Transferred to O2C
Timeline and Approvals

**Approvals Required**
- SEBI and stock exchanges – approval received
- Equity Shareholders and Creditors
- Regulatory Authorities and Income Tax Authority
- NCLT Mumbai and NCLT Ahmedabad

**Timelines**
- Scheme filed with NCLT on 3-Feb-2021
- Shareholder meeting – Q1 FY22
- Creditor meeting – Q1 FY22
- Expect to receive order from NCLT Mumbai and NCLT Ahmedabad by Q2 FY22

**Customary Notices**
- Post receipt of NCLT orders, customary intimations to Regulatory Authorities and State Bodies, including:
  - Petroleum Explosives and Safety Organization (PESO)
  - Ministry of Environment and Forest Clearances (MoEFC)
  - Central and State Pollution Control Boards

**Appointed Date**
- O2C Scheme becomes effective – Appointed Date – 1-Jan-2021

Approval Process Has Commenced and is Expected to be Completed by Q2 FY22
Financial Performance of O2C in the Context of RIL
RIL’s Consolidated Financial Performance

Robust Growth, Diversification in Earnings Profile and Well Positioned in the Energy Segment

Note: Exchange rate used: $1 – INR 73; FY21 Revenue and EBITDA annualized based on 9MFY21 unaudited figures; Revenue refers to external turnover. O2C financials correspond to Business Perimeter as per the O2C Scheme; Consolidated O2C includes other subsidiaries as identified on slide 16 to be transferred to O2C Business outside of O2C Scheme.
### Pro-forma RIL (Standalone) Balance Sheet Post Reorganization as on Appointed Date (01 Jan 2021)

<table>
<thead>
<tr>
<th>Assets</th>
<th>$bn</th>
<th>Liabilities</th>
<th>$bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Assets</td>
<td>45</td>
<td>Total Equity</td>
<td>45</td>
</tr>
<tr>
<td>Loan to O2C</td>
<td>25</td>
<td>Total Borrowings</td>
<td>33</td>
</tr>
<tr>
<td>Cash &amp; Equivalents*</td>
<td>19</td>
<td>Non-Current Liabilities</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Working Capital</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>89</td>
<td><strong>Total Liabilities</strong></td>
<td>89</td>
</tr>
</tbody>
</table>

*Cash & Equivalents includes current investments and other marketable securities

- O2C undertaking to be transferred to a wholly owned subsidiary at tax net worth – tax neutral for RIL
- Consideration for O2C assets funded by interest-bearing loan from RIL to O2C – efficient mechanism to upstream cash, including any potential capital receipts in O2C

**Reliance Very Well Positioned With High Level of Cash to Pursue Growth**

Note: Exchange rate used: $1 – INR 73; Pro-forma financials are indicative and may be subject to changes in line with the final approval of the Scheme from stakeholders and regulatory authorities
# Pro-forma O2C (Standalone) Balance Sheet as on Appointed Date (01 Jan 2021)

<table>
<thead>
<tr>
<th>Assets</th>
<th>$bn</th>
<th>Liabilities</th>
<th>$bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Assets</td>
<td>40</td>
<td>Total Equity</td>
<td>12</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>2</td>
<td>Loan from RIL</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Non-Current Liabilities</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>42</td>
<td><strong>Total Liabilities</strong></td>
<td>42</td>
</tr>
</tbody>
</table>

- O2C to pay floating rate interest linked to 1-year SBI MCLR rate
- Long-dated loan with flexibility to structure repayments
- Sustainable cash flows to self-fund growth projects

**Well Capitalized Balance Sheet Supported by High Quality Assets**

Note: Exchange rate used: $1 – INR 73; Pro-forma financials are indicative and may be subject to changes in line with the final approval of the Scheme from stakeholders and regulatory authorities.
## RIL (Consolidated) Balance Sheet as on Appointed Date
(01 Jan 2021)

<table>
<thead>
<tr>
<th>Assets</th>
<th>$bn</th>
<th>Liabilities</th>
<th>$bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Assets</td>
<td>122</td>
<td>Total Equity</td>
<td>88</td>
</tr>
<tr>
<td>Cash &amp; Equivalents*</td>
<td>30</td>
<td>Non-Controlling Interests</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Borrowings</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Non-Current Liabilities</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Working Capital</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>152</td>
<td><strong>Total Liabilities</strong></td>
<td>152</td>
</tr>
</tbody>
</table>

*Cash & Equivalents includes current investments and other marketable securities

- Investment grade International (BBB+/Baa2), and domestic (AAA), credit ratings expected to be retained
- No change in RIL’s cost of capital and borrowings

Reorganization Has No Impact on RIL’s Consolidated Financial Position

Note: Exchange rate used: $1 – INR 73; Pro-forma financials are indicative and may be subject to changes in line with the final approval of the Scheme from stakeholders and regulatory authorities.
RIL and O2C Post Reorganization
What Remains in RIL

**Existing Businesses and Investments**
- Upstream Oil & Gas
- Retail, including investments in subsidiaries
- Digital Services, including investments in subsidiaries
- O2C, including investments in its subsidiaries
- Financial Services
- Centralized Treasury
- Others – International Trading Division, Textiles

**New Businesses**
- New Energy & New Materials Business
- Digital Platform Ecosystem and Incubation Platforms

RIL Standalone Entity Will Have all Existing Segments Other Than O2C Business
Reliance’s Vision to be Net Carbon Zero by 2035

Opportunity to accelerate New Energy and New Materials businesses based on RIL’s vision of clean and green development

- Build an optimal mix of reliable, clean and affordable energy and storage using solar, wind and batteries
- Accelerate transition to a hydrogen economy
- Develop portfolio of advanced and specialty materials

Deploy Next-Gen Technologies to Combat Climate Change
O2C Strongly Positioned to Capture New Growth Opportunities

O2C’s goal is to maximize crude to chemicals conversion and create a sustainable, holistic, circular materials feedstock:

- Recycling and circular economy
- Reducing carbon footprint
- Technologies to convert crude and feedstock to monomers and derivatives
- Next gen tech to capture and use CO₂
- Cater to growing demand for materials in India

Leading Energy Company in a Carbon Neutral World
Interaction Between New RIL and O2C

RIL and O2C to Work Together to Achieve Net Carbon Zero by 2035

O2C Business

1. **Carbon Capture** – Invest in next-generation carbon capture and storage technologies to convert CO$_2$ into useful products and chemicals

2. **H$_2$ Production** – Accelerate the transition from traditional carbon-based fuels to a hydrogen economy.

**Interaction Between New RIL and O2C**

1. Develop a green energy ecosystem, including renewable power to meet growing energy needs

2. Adopt new technologies to reduce carbon footprint for O2C

Close Interplay between RIL and O2C
Key Considerations
Potential Considerations for RIL’s Creditors

**Cash Flows**
- Creditors get access to cash from all RIL businesses
- Efficient upstreaming of cash from O2C to RIL
  - Interest + debt repayments on long-term loan
  - Dividends
- O2C cash flows optimized to fund own growth and upstream surplus to RIL
- RIL to be in compliance with all debt covenants

**Potential Strategic Partnership**
- Reorganization of O2C Business facilitates participation by strategic investors and marquee sector focused investors
- Long-dated loan with repayment flexibility an efficient mechanism to upstream cash to RIL from any strategic investment in O2C

**Governance and Control**
- RIL to have majority control over O2C’s business
- Continuity of existing experienced management team
- RIL expected to retain its investment grade international, and domestic AAA credit ratings

**Access to Diversified Source of Cash Flows**

**Potential to Attract Capital in O2C Subsidiary**

**Underlying Credit Intact**

**Underlying Credit Quality of RIL Remains Unchanged**
Potential Considerations for RIL’s Shareholders

1. Four High Growth Engines Driving Value Creation
   - O2C – Growth from high value downstream chemicals and materials
   - Digital - Connectivity and scaling up of digital platforms
   - Retail - Consumer-led growth leveraging technology & omni-channel presence
   - New Material & New Energy – Clean, Green & Affordable energy

2. New RIL a Incubation Platform
   - Incubate new growth platforms through adoption of new/ transformative technologies in collaboration model

3. O2C Reorganization
   - Creation of pure-play O2C platform will attract high quality strategic partners and capital
   - Independent, self-funded O2C Company focused on pursuing new growth opportunities
   - Efficient upstreaming of cash to RIL from O2C
   - No earnings dilution or any restriction on cash flows

Potential for Re-Rating Reflecting Value of Each Growth Business
Conclusion: Beneficial for all Stakeholders

1. O2C reorganization creates an independent, global scale growth engine for RIL, with strong cash flow generation potential

2. No impact on RIL's consolidated financials, investment grade international, and domestic AAA credit ratings

3. O2C subsidiary facilitates participation by strategic and financial investors for value discovery & unlocking

4. RIL will further accelerate its New Energy & New Materials business towards its vision of clean and green energy development

5. Potential for re-rating and sustainable value creation

6. Consent process to be completed by Q1FY22, NCLT approval expected by Q2FY22
Growth is Life . . .