Financial Results Presentation
FY 2025-26 / Q4 FY 2025-26

24 April 2026

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A Consolidated Financial Performance

Operating Context: FY 2025-26

11 months FY2026:

- **India remained the fastest growing large economy** with robust domestic economic activity
- Data traffic continued its steep climb with new use cases led by **growing 5G and broadband adoption**
- GST rationalization, strong monsoon, easing interest rates provided **meaningful consumption tailwinds**
- **Energy prices range bound**; steady growth in domestic demand across fuels and chemicals

ME conflict has altered macro context from March 2026:

- **Oil prices** surged 60-70% in Mar’26, similar rise in LNG
  - ✓ Sustained high energy prices and supply shock impacting industries and consumer confidence
- Rupee depreciated 11% in FY26 (4.3% in Mar’26) - **steepest annual decline in over a decade**
  - ✓ Depreciation bias likely to continue on account of wider CAD and higher energy prices
- **Upside risks to inflation and yields** with currency weakness and higher energy prices

New risks emerging with prolonged Middle East conflict; domestic economy relatively resilient

RIL Group Performance: FY 2025-26

Particulars	FY26		Growth vs FY25
	₹ crore	$ Bn	%
Revenue	11,75,919	124.0	9.8%
EBITDA	2,07,911	21.9	13.4%
PAT	95,754	10.1	17.8%

- YoY Revenue growth led by O2C, Digital Services and Retail segment
- Strong EBITDA growth driven by consumer businesses, **contributing > 55% consol. EBITDA**
- **18% YoY PAT growth:**
  - ✓ RIL Standalone PAT at ₹43,851 crore, up 24.4%
  - ✓ JPL PAT crossed ₹30,000 crore, up 15.1%
  - ✓ RRVL PAT nearly ₹14,000 crore, up 11.7%

Notes:
1. PAT after share of Profit/(Loss) of ₹ 144 crore from JVs / Associates.
2. FY26 consolidated and standalone financials include ₹ 8,924 crore being proceeds of profit from sale of listed investments

Robust performance in a year of disruptions – Tariff, AI, and Conflict

RIL Group Performance by Business: FY 2025-26

Particulars	FY25 ₹ crore	FY26 ₹ crore
1. Oil to Chemicals	54,988	60,546
2. Oil and Gas	21,188	19,050
3. Digital Services	65,001	76,560
4. Retail	25,094	27,034
5. Others	17,151	24,721
Consolidated EBITDA	**1,83,422**	**2,07,911**

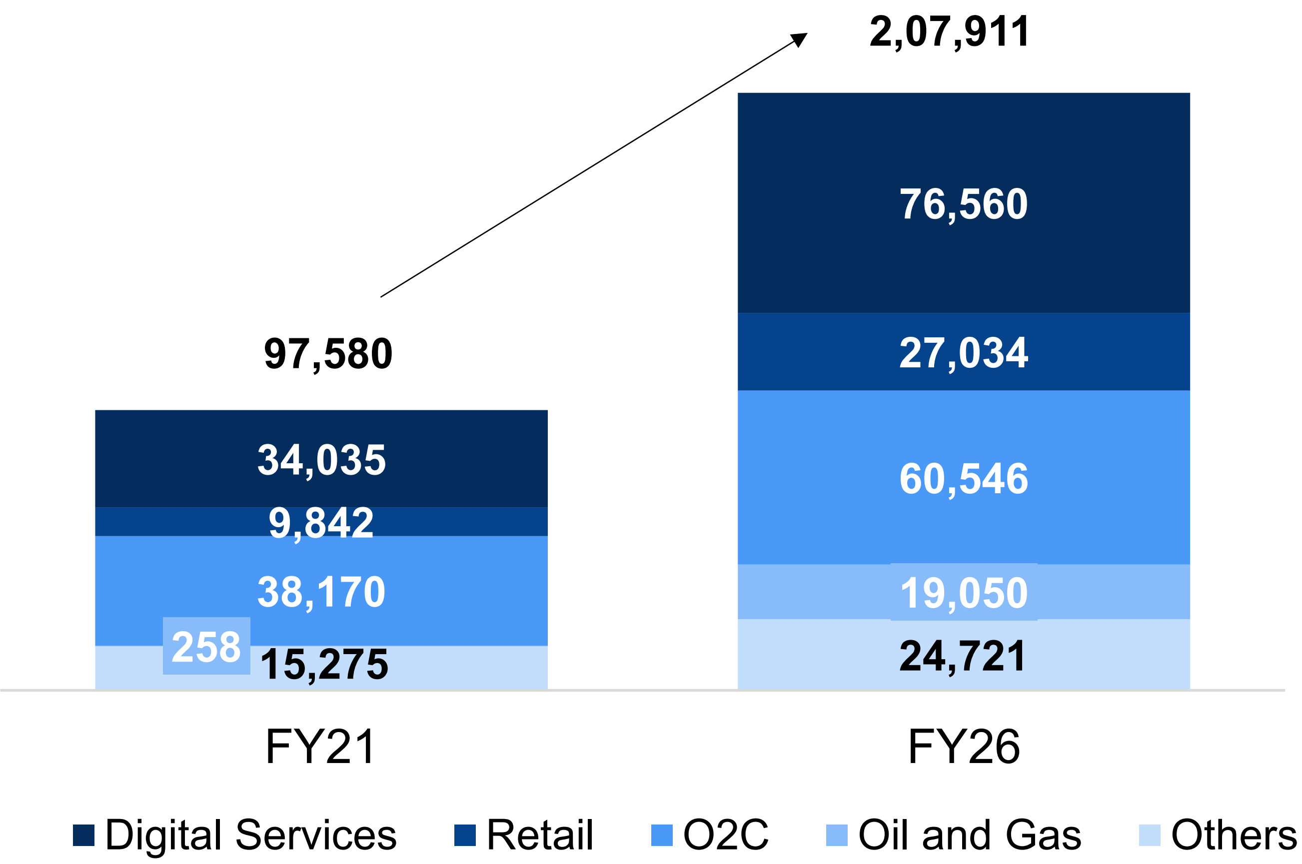
Note: Others include Media, FMCG, Real Estate, Treasury Income, Un-allocable expenses, and ₹8,924 crore proceeds from profit from sale of listed investments

- **Consolidated EBITDA up 13%**
- **Digital: Robust 18% YoY growth** driven by subscriber additions, improved 5G and fixed broadband mix, and higher customer engagement
- **Retail: 8% YoY growth** with scale-up of hyperlocal commerce and soft F&L demand
- **O2C: EBITDA up 10% YoY** despite sanctions and severe dislocation towards year-end
- **Oil and Gas:** Lower YoY EBITDA, offset by superior KGD6 field management

Expansive reach and superior offerings drive consumer growth; high fuel cracks support O2C

Legacy Of Empowering Consumers and Creating Value

Robust EBITDA Growth over 5 years (₹ crore)



- **Consolidated EBITDA up >2x**
- **Digital Services up >2x**
- **Retail up >2.5x**
- **O2C up ~1.6x**
- **Oil and Gas up ~74x led by successful turnaround in KGD6 basin**

Note: FY26 Others include ₹8,924 crore being proceeds of profit from sale of listed investments

Maintaining consistent track record of doubling EBITDA every 5 years

RIL Group Performance: Q4 FY 2025-26

Particulars	Q4 FY25	Q4 FY26		YoY Change
	₹ crore	₹ crore	$ Bn	%
Revenue	**288,138**	**325,290**	**34.3**	**12.9%**
EBITDA	**48,737**	**48,588**	**5.1**	**(0.3%)**
Finance Cost	6,155	6,585	0.7	7.0%
Depreciation	13,479	14,808	1.6	9.9%
PBT	**29,103**	**27,195**	**2.9**	**(6.6%)**
Tax	6,669	6,579	0.7	(1.3%)
PAT	**22,611**	**20,589**	**2.2**	**(8.9%)**

Note: PAT includes share from associates and JVs

- **Double digit revenue growth** across O2C, Retail and Digital Services
- **EBITDA largely stable** with strong contribution from domestic oriented consumer businesses
  - ✓ 14% YoY EBITDA growth in consumer businesses offset by decline in energy business
- PAT lower with higher finance cost and depreciation due to operationalization of 5G spectrum assets

Strong performance by domestic oriented consumer businesses cushioning global headwinds

RIL Segment Performance: Q4 FY 2025-26

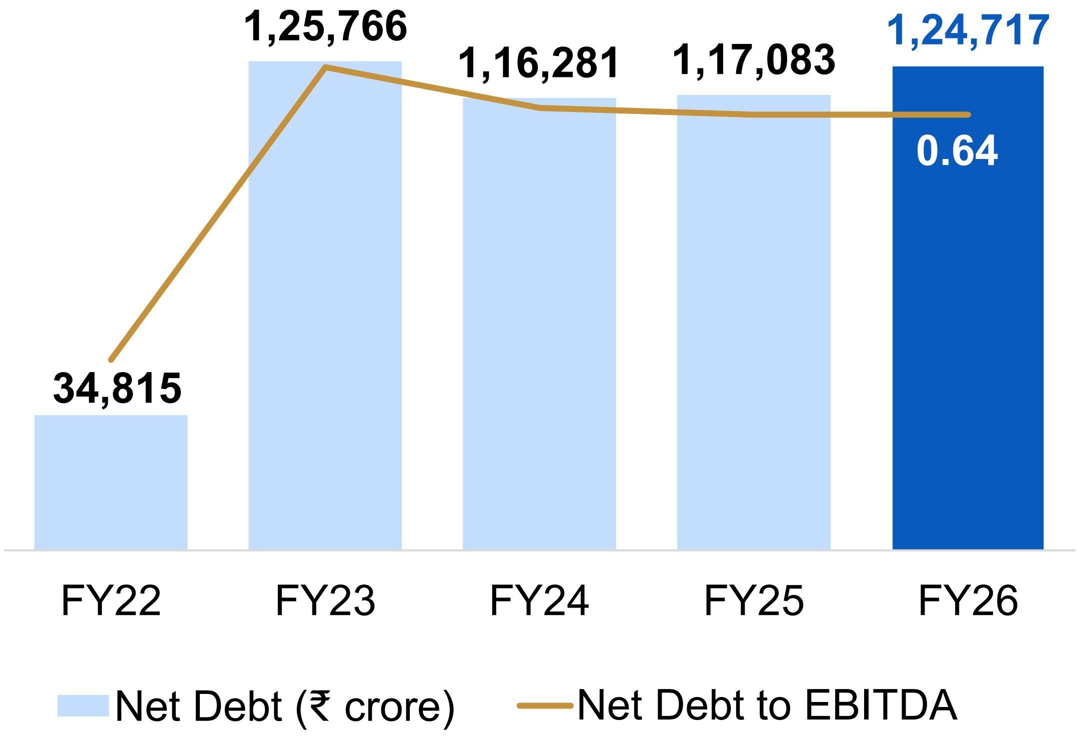
₹ crore	Q4 FY25	Q4 FY26	YoY Change
Oil to Chemicals	15,080	14,520	(3.7%)
Oil and Gas	5,123	4,195	(18.1%)
Digital Services	17,278	20,041	16.0%
Retail	6,721	6,921	3.0%
Others	2,269	2,746	21.0%
Segment EBITDA	**46,471**	**48,423**	**4.2%**

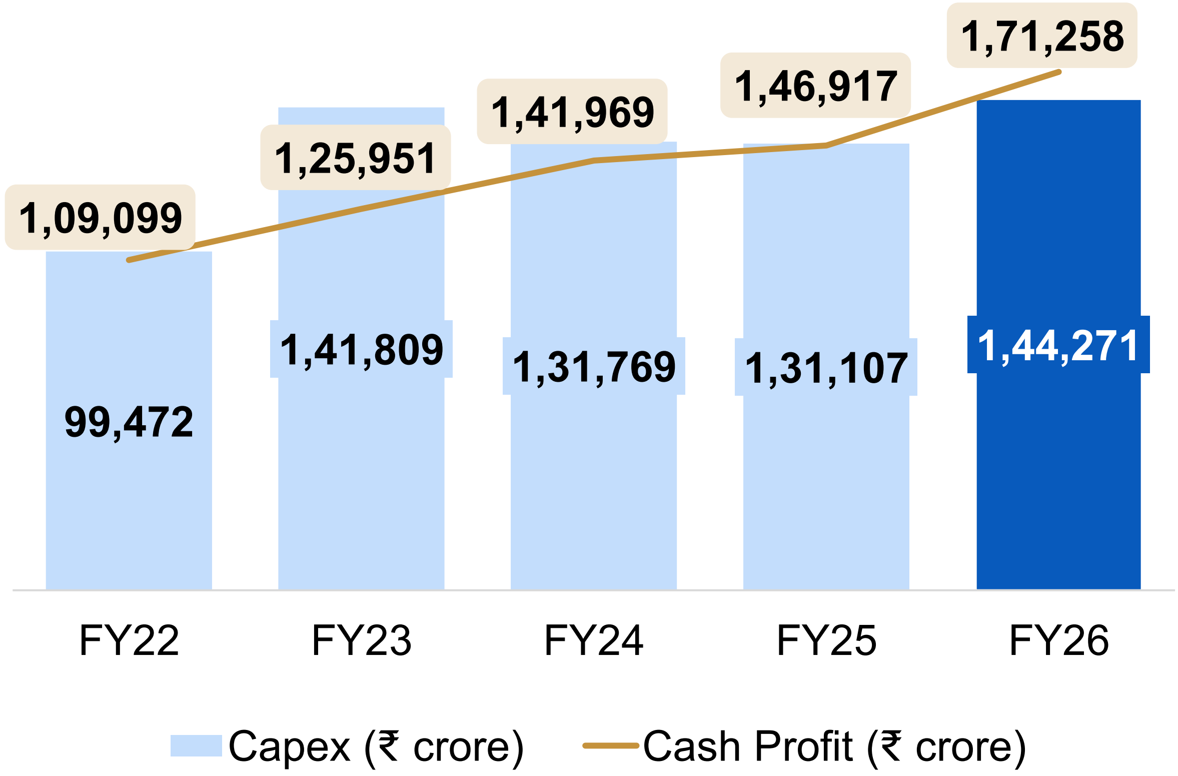
Note: Others include Media, FMCG, Real Estate etc.

- **O2C:** Sharp increase in fuel cracks offset by multiple headwinds for margin capture and 4% lower volumes
  - ✓ Rising crude premiums on physical barrels, elevated logistics and fuel cost, and unavailability of advantaged crude
  - ✓ Under recoveries on fuel retailing, reintroduction of SAED
- **Oil and Gas:** YoY 6.4% lower KG D6 gas volume and weak prices
- **Digital Services:** Robust subscriber addition (+7.4% YoY) and rapid growth in 5G user base (+40% YoY)
- **Retail:** Sustained growth across consumption baskets, store expansion and scale up of hyper local delivery

Weak energy business contribution offset growth in consumer businesses

Growth Anchored in Solid Balance Sheet and Cashflows





- Net debt to EBITDA remained significantly below 1x
- Superior earnings quality and balance sheet flexibility supporting above sovereign IG rating

RIL well placed in current environment with strong earnings visibility and high cash levels

B Jio Platforms

Strong Double-digit Growth in Global Scale Business

#1 in Connectivity

#1 in Homes

524 Mn+ **Subscribers** (36.3 Mn net additions in FY26)	**268 Mn+** **5G Users** (77 Mn net additions in FY26)	**27 Mn+** **Fixed Broadband Connects** (9.6 Mn net additions in FY26)	**12.9 Mn** **JioAirFiber Homes** (7.3 Mn net additions in FY26)

Growth in Financial and Operating Metrics

₹146,885 Cr
FY26 Revenue
(+14.6% YoY)

₹76,255 Cr
FY26 EBITDA
(+18.8% YoY EBITDA Growth)

~52%
FY26 EBITDA Margin
(~ +190 basis points YoY)

241 Exabytes+
FY26 Data traffic
(+30.8% YoY)

Driven by network leadership and strong customer engagement

Mobility: Unlocking Innovative Frontiers

Product Innovation

- Differentiated **5G premium services** through dedicated network slice
- **Superior AI-first 5G Network:** AI-native Energy Management Platform to drive cost efficiency
- Cyclic beamformed cell design for 5G **coverage and capacity enhancement** at large events/ high-footfall locations

Distribution Strategy

- **OEM-led 5G device expansion** driving higher Jio SIM attachment, available both online and offline
- **Leveraging Jio's distribution** to enable partners (JioHotstar, Gemini) to reach targeted customers at scale
- **Digital gateway approach driving ARPU uplift** via targeted upsell and bundling beyond connectivity

Customer Experience

- **India's best network:** Multiple awards including Download Speed (1.8x of competition), 99.9% Time on Network, and 1.7x 5G Coverage Experience

Jio is Gateway to India's Premium Digital Services

JioHotstar Gemini Jio FINANCIAL SERVICES

Converting network leadership to premium subscriber engagement

Home: Reaching Unrivaled Scale

National Scale Execution

- Jio Fixed broadband base crossed **27 Mn subscribers**
- Jio **driving industry wide growth** with ~10 Mn net additions during the past 12-months
- **AirFiber as the Growth Engine:** AirFiber reaches ~13 Mn subscribers and drives over 75% of net additions in past 12-months
- **Non-line of sight (nLOS)** hardware to widen addressable market and drive greater deployment efficiency across geographies

Quality Assurance Engine

Onboard
Rapid Technician Onboarding
Training & deployment of freelancer technicians at scale

Install
One Day Installation
90%+ installation done in 24 hours of customer request

Verify
AI Checks on Key KPIs
Signal strength, heartbeat, speed & A6 availability validated

Result
Near Zero Complaints
Zero complaints on checked parameters

Strong acquisition pace powered by AI native workflows

Enterprise: Enhancing New Account Penetration

1 Positioning Jio's Proprietary Solutions

- **Managed connectivity** with WiFi, Firewall & surveillance for secured retail operations and unified in-store experience with customer analytics
- **High powered UBR last-mile** vs traditional high-cost fiber media for high bandwidth connectivity

2 Standard Architecture for Dispersed Locations

- **AirFiber powered connectivity** at all locations for real time business insights at optimized costs
- Resolves constraints of legacy networks in remote warehouse and dealer network locations

3 Increasing Share in Large Deal Wins

- **Dedicated terabit level connectivity backbone** for hyper scalers across metro and NLD network
- **Integrated network management deals** across manufacturing, retail, BFSI and government verticals

4 Solving Customer Needs with Scalable Digital Solutions

- **Managed Wi-Fi:** Increasing addressable market with different configurations for premium users, smaller units and brownfield operations
- **Managed Compute:** JioPC in partnership with SaaS players to drive cloud compute and connectivity for SMB

Building on the success of managed services approach with accelerated large deal wins

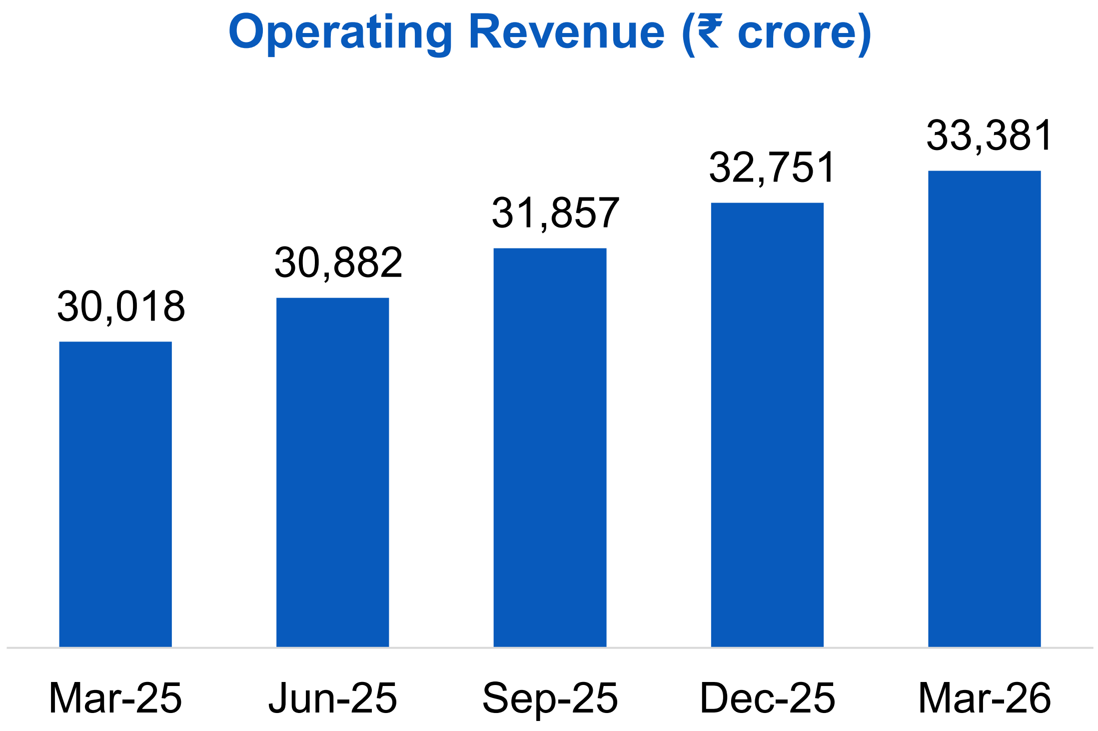
RJIL (Connectivity Business): Key Operating Metrics

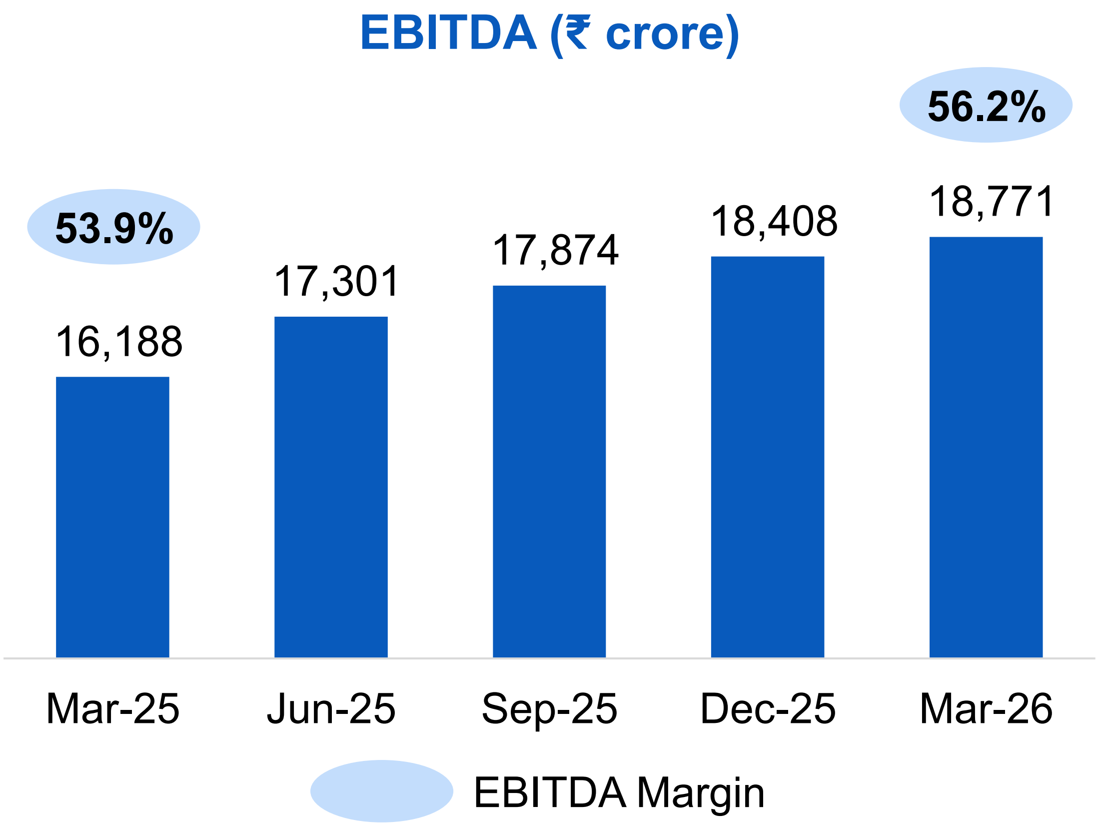
Particulars	Unit	Q4 FY25	Q3 FY26	Q4 FY26
Total Customer base	**Mn**	**488.2**	**515.3**	**524.4**
Net Customer addition	Mn	6.1	8.9	9.1
ARPU	**₹ / month**	**206.2**	**213.7**	**214.0**
Total Data Consumption	Bn GBs	48.9	62.3	66.0
Per Capita Data Consumption	**GB / month**	**33.6**	**40.7**	**42.3**
Monthly Churn	%	1.8	1.8	1.7

- **Strong momentum in 5G and Fixed Broadband additions** with over 77 Mn and ~10 Mn net additions respectively, during FY26
- **54%** of mobility customers already on 5G
- **4% YoY growth in ARPU** driven by subscriber mix and customer engagement
- **35% YoY increase in data traffic in 4Q FY26** due to improving mix of 5G and fixed broadband users
- Per capita data consumption continues the upward trend to **42.3 GB per month**

Sustained leadership in customer additions and engagement

RJIL: Q4 FY 2025-26 Financials





- **RJIL operating revenue** growth of 11.2% YoY driven by continued subscriber growth and higher ARPU
- **RJIL EBITDA** growth of 16.0% YoY led by higher revenues and 230 bps margin expansion to 56.2%

Increasing scale, improving customer mix driving mid-teens EBITDA growth

Jio Platforms Limited: Q4 FY 2025-26 Financial Performance

JPL Consolidated

₹ crore	Q4 FY25	Q4 FY26	% YoY Change	FY26
Gross Revenue[1]	39,853	44,928	12.7 ↑	172,317
Operating Revenue	33,986	38,259	12.6 ↑	146,885
EBITDA	**17,016**	**20,060**	**17.9** ↑	**76,255**
EBITDA Margin	50.1%	52.4%	230 bps ↑	51.9%
D&A	6,206	7,156	15.3	27,249
EBIT	**10,810**	**12,904**	**19.4** ↑	**49,006**
Finance Costs	1,362	2,263	66.2	8,653
Profit after tax[2]	**7,023**	**7,935**	**13.0** ↑	**30,049**

Notes:
1. Gross Revenue is value of Services
2. Includes share of associates and JVs

- FY26 **Revenue** from operations at ₹146,885 crore, **14.6% YoY growth**
- **FY26 EBITDA** increased to ₹76,255 crore; **18.8% YoY growth with 190 bps of margin expansion**
- **FY26 Profit after Tax** increased to ₹30,049 crore, **15.1% YoY growth**

Strong mid to high-teens growth across key financial metrics in FY26

C Retail

Key Highlights

- Delivered steady operating & financial performance; **FY26 gross revenue at ₹3,70,026 crore, up 12% YoY**
  - ✓ Q4 FY26 gross revenue at ₹98,232 crore, up 11% YoY
- **FY26 EBITDA at ₹27,033 crore, up 8% YoY**; EBITDA margin at 8.3%
  - ✓ Q4 FY26 EBITDA at ₹6,921 crore, up 3% YoY; EBITDA margin at 7.9%
- Hyper-local commerce Q4 average daily orders up 300%+ YoY and 29% QoQ
- **387 Mn registered customer base** (+11% YoY); **1.93 Bn transactions** (+39% YoY)
- 333 stores opened during the quarter; total **store count at 20,160** with 78.3 Mn sq. ft. of retail space

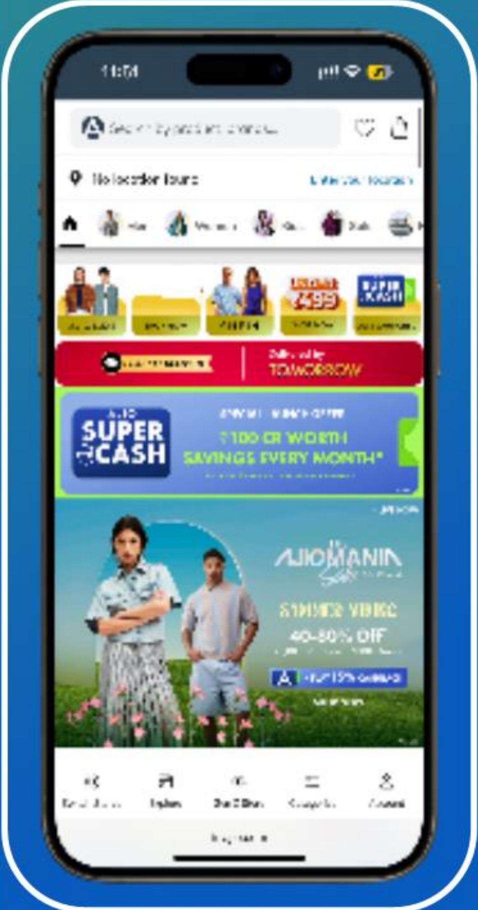
Consolidating leadership with unmatched scale and reach

Financial Performance

Q4 FY26	Q4 FY25	YoY change	Particulars	FY26	FY25	YoY change
₹ crore	₹ crore	%		₹ crore	₹ crore	%
98,232	**88,620**	**11%**	**Gross Revenue**	**3,70,026**	**3,30,870**	**12%**
87,344	78,622	11%	Net Revenue	3,27,143	2,90,979	12%
6,690	**6,510**	**3%**	**EBITDA from Operations**	**26,128**	**24,265**	**8%**
7.7%	*8.3%*	*-60 bps*	*EBITDA Margin from Operations (%)*	*8.0%*	*8.3%*	*-30 bps*
231	201	15%	Investment Income	905	788	15%
6,921	**6,711**	**3%**	**Total EBITDA**	**27,033**	**25,053**	**8%**
7.9%	*8.5%*	*-60 bps*	*Total EBITDA Margin (%)*	*8.3%*	*8.6%*	*-30 bps*
3,574	**3,519**	**2%**	**Profit After Tax**	**13,838**	**12,392**	**12%**

Delivered steady operating and financial performance

Reliance
RETAIL



Update on Consumption Baskets

Grocery: Foundation of Everyday Consumption

- **Steady performance** led by festive demand; big box stores expansion continues, crossed 1,000 stores milestone
- **Continued growth across categories** led by Staples, HPC and Processed Food
- Health & Convenience categories gaining traction; Cup Bhel, Frozen Rotis, Ready Sprouts, Ready-to-Eat Chutneys driving consumption
- **Full Paisa Vasool Sale** delivered highest-ever sales (+26% YoY)
- **Metro** delivered strong growth, led by growth in customers served and higher ABV[1]
  - ✓ Staples, Beverages, Confectionery & Snacks continue to drive growth
  - ✓ Metro digital platform scaled up driven by improvements in customer experience and promotions

Full Paisa Vasool Sale

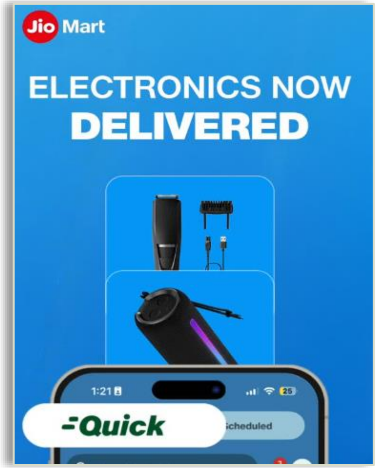
Metro Campaign

Grocery delivers consistent operating performance

1. Average Bill Value

JioMart: India's Fastest Scaling Digital Commerce Platform

- JioMart continues to expand reach across 5,100+ pin codes in 1,200+ cities, serviced by 3,100+ stores
- Hyper-local commerce Q4 average daily orders up 300%+ YoY and 29% QoQ
  - ✓ Acquired **5.8 Mn new customers** in Q4; registered customer base up 98% YoY
- **Expanded non-grocery quick hyper-local commerce** network to 682 Electronics stores and 1,700+ F&L stores with 2-hour delivery promise
- Launched 'Fayda Kamao' brand campaign to strengthen platform positioning around value and savings
- Seller base up 22% YoY; live catalogue selection expanded



Electronics on QC

JioMart Campaign

Scaling India's widest hyper-local commerce network

Fashion & Lifestyle: India's Largest Omni-channel Fashion Ecosystem

- Business delivered steady performance with broad-based category growth; men's fashion outperformed
- Over 1,500 stores refreshed and digitally enabled to deliver an elevated customer experience
- **AI-native operating model** transformation underway, embedding intelligence into merchandising, supply chain and omni-channel fulfilment
- Spring-Summer range anchored around **travel & holidays**; continue to invest in fabric innovation through own brands
- Strengthened brand positioning through celebrity-led campaigns - Trends X Aneet and Azorte 'Your Safe Space' with Gen-Z ambassadors

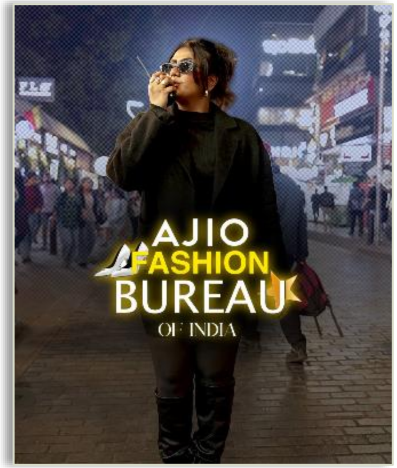
Spring-Summer Range

Netplay Cotton Linen Collection

Consolidating leadership with an omni-channel play

Fashion & Lifestyle: India's Leading Digital Fashion Destination

- **Ajio** delivered steady growth led by higher platform engagement & ABV[1] (+23% YoY)
- **Own brands** continues to gain traction; Buda Jeans, Nyrika & Indie Picks outperformed
- **Strengthened portfolio** with onboarding of domestic and international brands; option count at ~3 Mn, up 22% YoY
- **Ajio Rush** expanded to 600+ cities, establishing India's widest fashion network with 4-hour delivery
- **Shein** continues to maintain revenue growth momentum
  - ✓ Crossed 11 Mn+ app installs; scaled new option additions to ~1,000 per day



Ajio Campaign

Shein Spring Campaign

Strengthening product offerings to drive growth

1. Average Bill Value

Fashion & Lifestyle: Capturing Aspirations Through Premiumization

Premium Brands

- **Delivered steady growth** led by improvement in productivity and new store additions
- Broad-based growth across categories led by Premium Menswear, Eyewear and Children Wear
- Entered into **exclusive partnership** with Kurt Geiger, a British premium footwear and accessories brand
- **Ajio Luxe** brand portfolio grew 24% YoY; option count up 11% YoY

Jewels

- Business delivers strong growth; ABV[1] up 53% YoY driven by rising gold price
- Continued focus on growing share of design-led aspirational diamond jewelry

Kurt Geiger Store

Dream Diamond Sale

Strengthening brand portfolio and design capabilities

1. Average Bill Value

Consumer Electronics: Service, Brand & Solution-Led Business

- Stores maintain revenue momentum; growth driven by festive campaigns and new product launches
- **Broad-based growth** across categories led by Laptops, Mobiles and TVs
- **Digital India Sale** registered strong traction with 30% YoY sales growth led by targeted promotions and festive demand
- **resQ** delivered steady revenue growth; service network expanded to 1,621 locations
- **JMD business** continues to deliver steady revenue growth; TV and IT categories outperformed

Digital India Sale

resQ Campaign

Growth led by category strength and service excellence

D FMCG

RCPL: Performance Overview

₹22,000 Cr (2x)
FY26 Gross Revenue[1] (YoY Growth)

₹7,350 Cr (2.2x)
Q4 FY26 Gross Revenue (YoY Growth)

Campa brand has achieved **₹4,700+ Cr** gross sales in FY26 making it **India's 4th largest carbonated soft drinks brand** with double digit market share in key markets

Independence brand has achieved **~₹2,600 Cr** sales and recognized as one of **India's most trusted brands 2026**, building long-term consumer loyalty

Water business has scaled to make RCPL as India's **3rd largest branded water player**

Our International presence has now expanded to **40+ countries** through exports and franchise sales

1. FY26 Gross Revenue includes RCPL sales before de-merger from RRVL

Growth Across the Key Categories

Beverages	➢ Robust expansion in **supply chain network** and **strategic activated execution** in the market resulting in 3.2x YoY growth
Daily Essentials	➢ Achieved 1.6x YoY growth driven by **Independence brand** and new acquisitions like **Udhaiyam** & **Manna**
HPC	➢ New brand launches like **Velvette, scale up of Glimmer in soaps category** and steady traction of **Enzo All-in-One** in the markets resulted in 1.3x YoY growth
Foods	➢ **Biscuits:** Strategic new launches and expansion across states ➢ **Confectionery**: New pack launches gained traction in the market ➢ **Snacks**: Focused sampling & activations across channels ➢ **Other Processed Foods**: Launched SIL brand and expanded the portfolio with new variants

Strong footprint in External Channels accounting over 3/4th of our current business

Expanding Manufacturing Network

Beverage Plants

- Scaling our capacity to become **one of the largest beverages manufacturers in India**
- Continued supply chain expansion with addition of **high speed bottling lines** spanning across **multiple greenfield plants in 12 states**

Food Parks

- Strategically developing Food Parks at key locations with **high-speed, multi-category production lines** (Biscuits, Chocolates, Staples, Packaged foods) to drive scale efficiencies through cross-category integration

State-of-the-Art Manufacturing Facilities

Expanding Distribution Network

- We are continuously expanding our distribution network with presence across Pan India
- In **Packaged Foods**, we have expanded our reach to newer markets like North-East, West Bengal, Bihar, etc.
- Expanding our presence across **key international markets**, with continued entry into new geographies

5,000+ Distributors

3 Mn+ Outlets

Presence Across Pan India

Honest Consumer Centric Marketing Approach

Mass Media Activations

- Campaigns were anchored around **high-impact cultural moments** (IPL, T20 WC & festive) to maximize attention and conversion
- High-equity **talent partnerships** enhanced awareness & cultural relevance

Digital Amplification Across Platforms

- Cross-platform content architecture delivered **unified brand storytelling** at scale - with social, digital, OTT, and TV each playing a defined role across the consumer journey
- **Moment-led execution**, powered by data-driven targeting and vernacular-first content, drove cultural relevance

Activation at Key Consumer Touchpoints

- Built a high-impact visibility through POSM and OOH to strengthen shopper conversion at point of sale
- Systematic consumer recruitment was executed through targeted, **large-scale sampling** across GT and MT channels, accelerating trial at scale

Diversified and Focused Acquisitions

Goodness Group Global (GGG)

RCPL acquired a majority stake in **Goodness Group Global** (GGG), a popular Australian beverage business behind **Nexba, Bison, and Pace** (co-created with Pat Cummins) in **gut-health beverages** and **functional hydration drinks** categories

- Expanding retail distribution network across the **Australian markets**, enabling global access for our brands
- Launching these **global products in India** at affordable prices, and leveraging our extensive market reach to ensure pan India consumer access

Goodness Group

Manna

RCPL has acquired **Manna** (owned by Southern Health Foods Pvt. Ltd.), a **leading health foods brand** with over two decades of expertise, strengthening its position in the **millet-based nutrition segment**. The brand is a key player in:

- **Packaged Healthy Foods:** Manna has wide range of Millets, Oats, Multi-grain foods products, Millet flour, and Breakfast cereals etc
- Using RCPL's pan India presence we will accelerate Manna's transition from a Tamil Nadu focused brand to a **nationally scaled player**

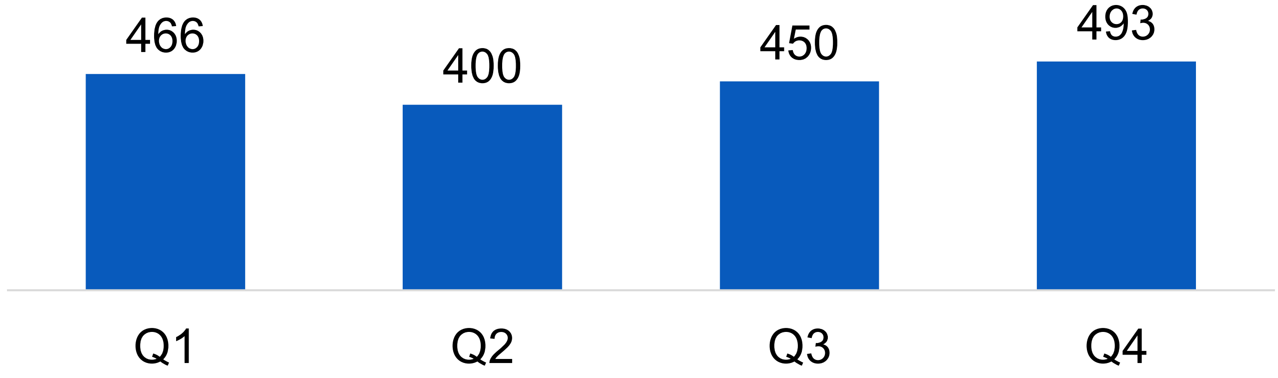
Manna®

E Media

JioHotstar: 500 Mn MAUs; 72.5 Mn Global Concurrency Record

- ~550 Mn MAUs in March'26 - a new platform benchmark
- Growth is driven by a stacked sports lineup and record engagement across marquee entertainment franchises

Platform MAUs (Mn)



- Key platform initiatives launched:
  - ✓ 'Tadka' - **micro content** hub with 100 shows
  - ✓ **Conversational discovery in partnership** with OpenAI
  - ✓ **In-app commerce integration** with Swiggy

Our distribution strength, 1 Bn+ downloads and presence on 99% of the CTVs, is driving engagement at scale

Sports: WC’26 Sets Records as the Biggest ICC T20 Event

ICC T20 World Cup 2026

30% growth in Overall Reach over WC’24

72.5 Mn Peak Concurrency
(~1.3x over WC’24)

IPL 2026
(till Match #33 – 23rd April)

15% growth in Digital Reach over IPL’25

27% growth in CTV Reach over IPL’25

WPL 2026

20% growth in Digital Reach over WPL’25

Live WT growth of 80% over WPL’25

Strong Q4 momentum carries into IPL’26, the biggest event of the year

Entertainment: Strong Performance across Genres

BiggBoss Franchise

Bigg Boss
40% growth in Digital watch-time over last season, across all editions

Originals

Chiraiya
Most viewed SRS in Q4; Strong word of mouth

Kaattaan
Biggest south special launch

Unscripted

The 50
Delivered biggest season premiere ever on JHS

Splitsvilla S16
***2x WT** over last season*

Movies

Rajasaab
Most watched south movie on JHS till date

Sarvam Maya
Most watched among Malayalam audience

Diverse slate and network content driving engagement for Digital Entertainment

Operational Performance: Q4 FY26

Digital

- **Average Monthly Active Users (MAU) at ~500 Mn;** grew by 10% QoQ
- **Strong paid subscriber base** driven by marquee sports
- **New Initiatives:** Partnership with **OpenAI for conversational discovery**, partnership with **Swiggy for in-app commerce** and **launched 'Tadka',** a new hub of micro-content with 100 shows at launch

Sports

- **ICC T20 WC 26 was the most watched T20 tournament** delivering 72.5Mn global concurrency record
- **Record monetization of ICC T20 WC'26** driven by stronger advertiser depth and category expansion
- **Continued Q4 momentum** propelled IPL '26 to a record-breaking start, delivering its **biggest-ever opening weekend** and ~60% growth in peak concurrency

Entertainment

- **Linear TV share in FY26 grew 0.8% YoY to 34.7%** (close to the next 3 networks combined)
- **Digital Entertainment watch time** grew by 35% YoY in Q4, driven by strong content launches and network GEC strength
- **Record growth in Digital Entertainment Ad revenue** driven by a wider client base and robust monetization of impact properties

Key Financials: Q4 FY26 and FY26

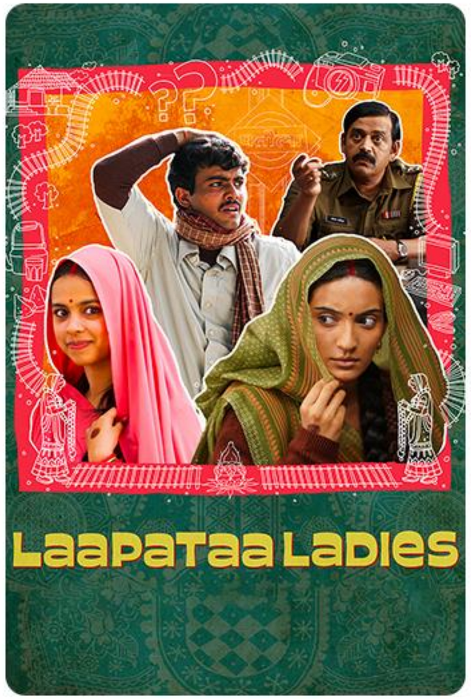
Particulars	Q4 FY26 ₹ crore	Q3 FY26 ₹ crore	FY26 ₹ crore	FY25[1] ₹ crore
Operating Revenue	8,372	6,896	31,048	9,497
EBITDA	827	1,303	4,885	774
EBITDA Margin	*9.9%*	*18.9%*	*15.7%*	*8.1%*
PBT	421	898	3,228	243

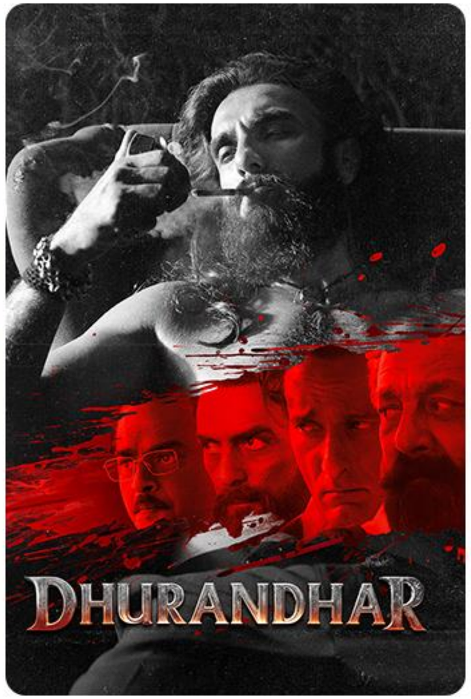
- **Subscription revenue momentum was strong** across Digital & TV through the year
- **Digital Ad revenue, across Sports and Entertainment, hit a record high,** driven by CTV & focused content monetization
- **TV Entertainment Ad revenue remained under pressure**, due to continued spend cuts by FMCG
- **Industry leading annual EBITDA margin** despite challenging macro environment
- **Full year YoY comparison not relevant** as merger was effective from 14 November 2024 onwards

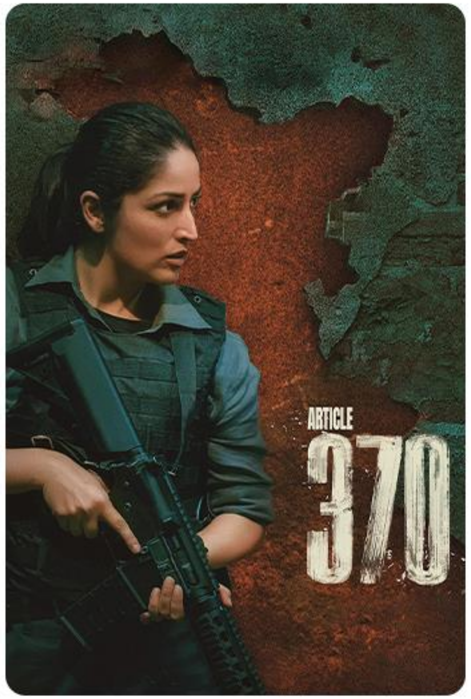
Revenue momentum driven by Subscription and Digital Ad revenue

1. From 14th Nov'24 onwards


THE
REVENGE
DHURANDHAR


Laapataa Ladies


DHURANDHAR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स्त्री


Mrs.


A ROHIT SHETTY FILM
SINGHAM
AGAIN


DHOOM
DHAAM
DULHA. DULHAN. DANGER


SHAITAAN

Jio STUDIOS

Jio STUDIOS

Blockbuster Has a New Meaning

Only Indian duology with ₹1,000 Cr+ per film, 40% of India Box office

First franchise to cross ₹3,000 Cr worldwide at the Box Office

- ✓ Dhurandhar – **#1 Indian Film of 2025**
- ✓ Dhurandhar : The Revenge – **#1 Indian Film of 2026**
- ✓ Highest grossing Indian film of all time
- ✓ Biggest Hindi opener
- ✓ Biggest opening weekend
- ✓ Highest weekly collection across all weeks
- ✓ Total footfall: 7.5+ crore (highest post pandemic record)

Global Reign

- ✓ Highest-grossing Indian Film overseas
- ✓ **#1 Non-English film** Globally on

Biggest Music Albums

- Dhurandhar – #1 Music album of 2025
- Dhurandhar : The Revenge – #1 Music album of 2026

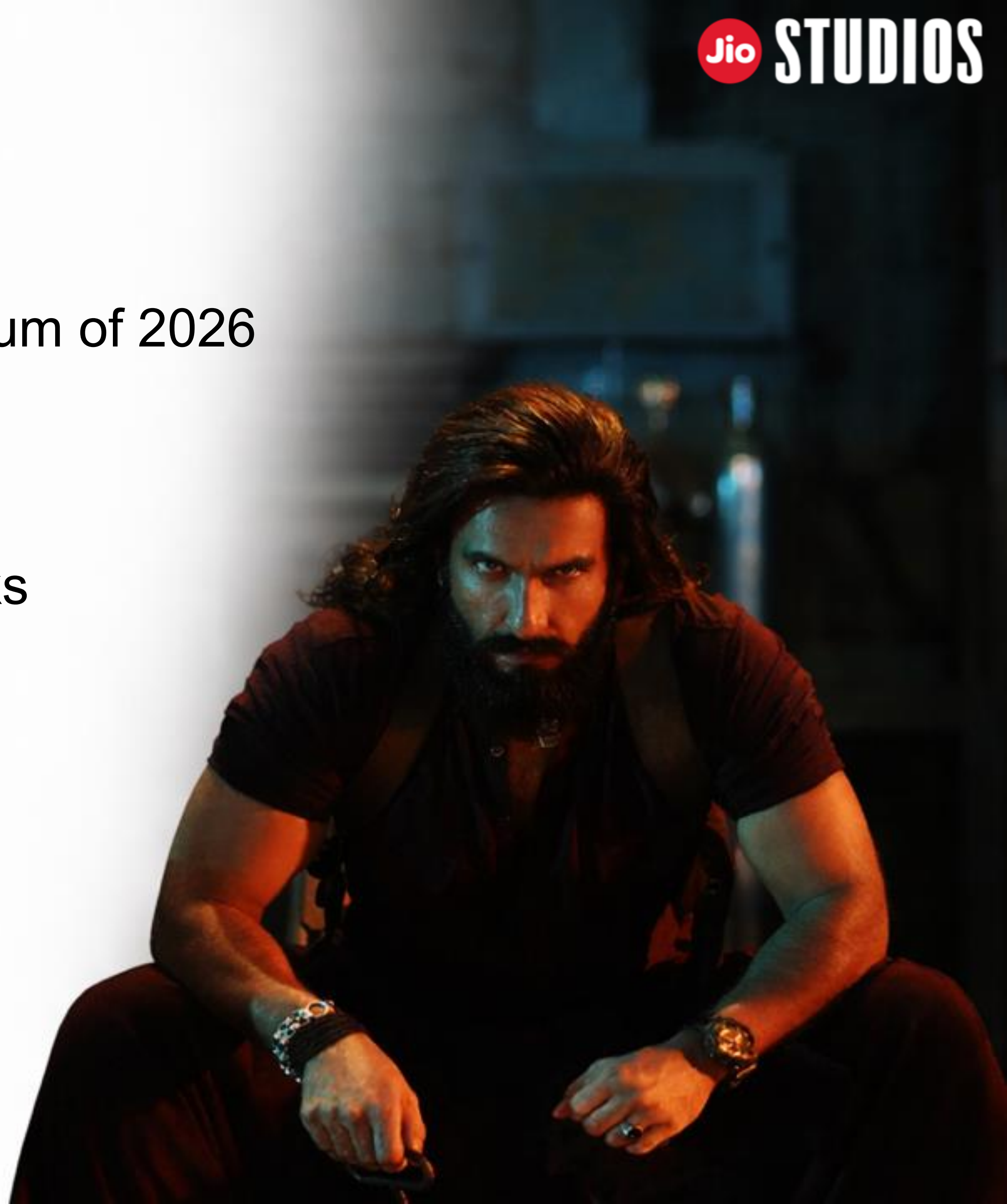
#1 Music Album on **Spotify** for 12+ weeks

#1 Music Album on **Apple Music** for 4+ weeks

#3 Debut **Spotify Global**

40+ Bn

Music Streams & Views



Record-smashing, Era-defining Year
Jio Studios – India's No. 1 Content Studio

Jio STUDIOS

- Largest content studio by revenue, catalogue size and box office share
- Unique distinction of having the highest grossing Hindi film in India for 3 consecutive years:
  - ✓ 2024 (Stree2)
  - ✓ 2025 (Dhurandhar)
  - ✓ 2026 (Dhurandhar : The Revenge)
- Consistently profitable since inception
- 500+ awards across its content slate, including Oscar nominee 'Laapataa Ladies'
- Acquired controlling stake in globally-recognized 'Sikhya Entertainment', multiple Academy Award winner
- Deep partnerships with talent and leading production houses, with a 150+ strong IP owned content catalogue across chosen languages – dominant in Hindi and Marathi
- Scaling by stitching select global partnerships, implementing new monetization models and disrupting distribution, and building a technology pipeline for the content business.

F Oil to Chemicals

Operating Environment: FY 2025-26

Fuel Margins ($/bbl)	FY26 Avg.	YoY Change
Brent crude	70.3	(6.5%)
Gasoil	23.6	+63%
Gasoline	9.3	+34%
ATF	22.8	+68%

Petchem Margin ($/MT)	FY26 Avg.	YoY Change
PE	306	2%
PP	293	(5%)
PVC	363	1%
Polyester Chain	446	(1%)

- Crude market remained oversupplied through most of FY26
- US and EU sanctions tightened on Russian-crude though relaxed in Mar'26
- **Structurally tight refining**, better-than-expected demand growth (+0.8 mb/d for CY25)
  - ✓ Sharp rebound in fuel cracks
- **Weak downstream chemical deltas** due to oversupply
- Ethane cracking economics remain favorable
- Challenges emerging from prolonged ME conflict towards year-end – **dislocation in energy markets and supply chain**

Strong fuel cracks driven by supply tightness; downstream margins remain pressured

Impact of ME Conflict and RIL Action

Scale of Disruption

Impact Metric	Magnitude
Global oil supply cut	~10.1 mb/d — largest ever
SoH transit	20 mb/d (Feb) → 3.8 mb/d
Crude price surge	Dubai marker crude touched $ 168/bbl
LNG Spot Price	>100% spike; 3-year high
Refining capacity offline	~3 mb/d
Asian Naphtha from ME	60–70% via SoH; cracker feedstock crisis
Asian Cracker Utilization	Down to ~60% from ~80%

RIL's Response: Operational Agility

- Persian Gulf loading contracts replaced to minimize run cut
- RIL worked with ME suppliers on alternative routing for stranded crude
- Crude sourcing diversified from multiple geographies
- **Feedstock security**: Maintained refinery-linked and Ethane feedstock for uninterrupted downstream operations
- **Domestic priority**: Placed material domestically to ensure adequate supply

Financial Performance: FY 2025-26

Particulars	FY26 ₹ crore	% change YoY
Revenue	6,62,401	5.7% ⬆
EBITDA	60,546	10.1% ⬆
EBITDA Margin	9.1%	30 bps ⬆

- Strong performance despite trade and geopolitical pressures
- **EBITDA up 10%** with fuel cracks up 34-68% and operational excellence
  - ✓ Efficient feedstock sourcing and product placement
  - ✓ High utilization and proactive yield management
  - ✓ Constrained by weak downstream chemical deltas
  - ✓ Outbreak of ME conflict in Mar’26 altered operating environment, elevating policy risks
- **Stable domestic demand** – Gasoline (+6.5%), Gasoil (+3.6%), PP (+7%), PE (+3%), PSF (+5%)
- Jio-bp continued to scale presence and volumes (MS & HSD up 29%)

Operational agility and robust fuel cracks underpinned performance despite volatility

Financial Performance: Q4 FY 2025-26

Particulars	Q4 FY26 ₹ crore	% change YoY
Revenue	184,944	12.4% ↑
EBITDA	14,520	(3.7%) ↓
EBITDA Margin	7.9%	(130 bps) ↓

- This quarter witnessed the **largest energy market shock**
  - ✓ Challenged availability with record high crude price in physical market
  - ✓ Surge in premium, freight & insurance costs; higher cost of fuel
  - ✓ Steep fall in margins for domestic fuel placement, reintroduction of SAED
  - ✓ Diversion of 1) propane / butane to boost LPG output, 2) KGD6 gas for priority sectors
  - ✓ Weak polymer deltas with elevated feedstock price
- Resilient performance supported by
  - ✓ **Sharp (2.5x) improvement in headline mid-distillates cracks** – however, margin capture constrained by multiple headwinds
  - ✓ Sustained benefit of ethane cracking over naphtha
  - ✓ Higher polyester chain margins (+16%)

Unprecedented physical crude market premium, substantial under-recovery on domestic fuel sales

Operating Performance: Q4 FY 2025-26

Volume (in MMT)	Q4 FY25	Q4 FY26
Throughput	20.3	19.5
Production meant for sale		
Transportation fuels	12.0	11.1
Polymers	1.5	1.4
Fibre Intermediates	0.8	0.9
Polyesters	0.7	0.7
Chemicals and others	2.9	3.1
Total	**17.9**	**17.2**

- **Agile crude sourcing** to minimise throughput cuts amidst SoH closure
- Record gasifier output, calibrated liquid fuel mix and optimized grid power sourcing to lower fuel cost
- **Higher LPG supply to PSUs** to substitute import disruption by optimising fuels, downstream production
- **Freight cost optimisation** with cargo aggregation, backhaul, and service-mix flexibility
- Aromatics production increased to capture higher differentials

Sustained performance enabled capturing of margins

Fuels: Cracks Sharply Higher YoY – Q4 FY 2025-26

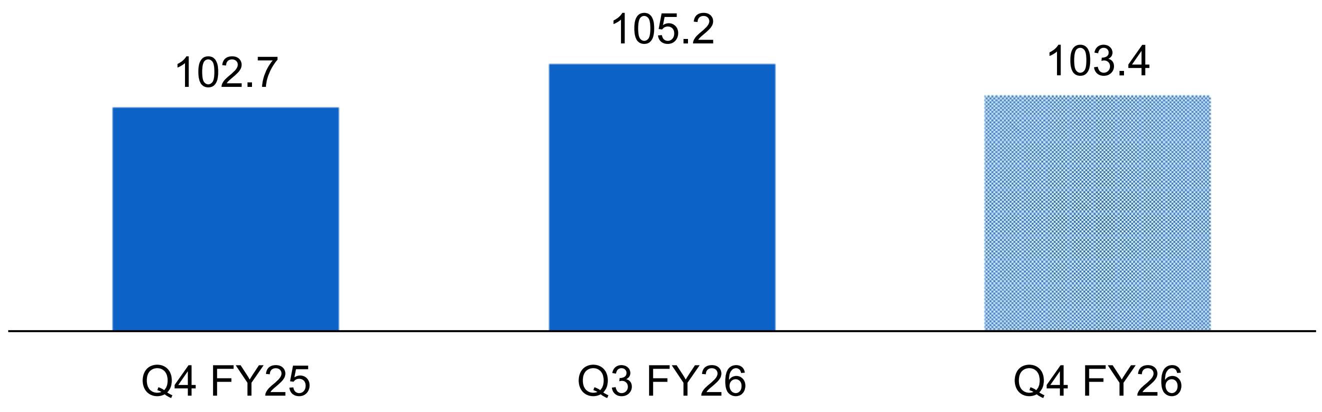
Product	YoY Change	4Q FY26 Avg. Price / Margin	Key Factors (YoY)
Brent crude price	7% ↑	$80.6/bbl	✓ Disruptions to crude flows through SoH (~20 mb/d)
Gasoil cracks	148% ↑	$35.4/bbl	✓ Refinery run cuts in Asia, lowering the supply ✓ Lower exports from China and Middle East
Gasoline cracks	8% ↓	$5.6/bbl	✓ Gasoline price not able to keep pace with volatile and high Dubai prices ✓ High gasoline inventory levels in Singapore
ATF cracks	175% ↑	$36.3/bbl	✓ Reduced supply from Middle East and lack of alternative supplies

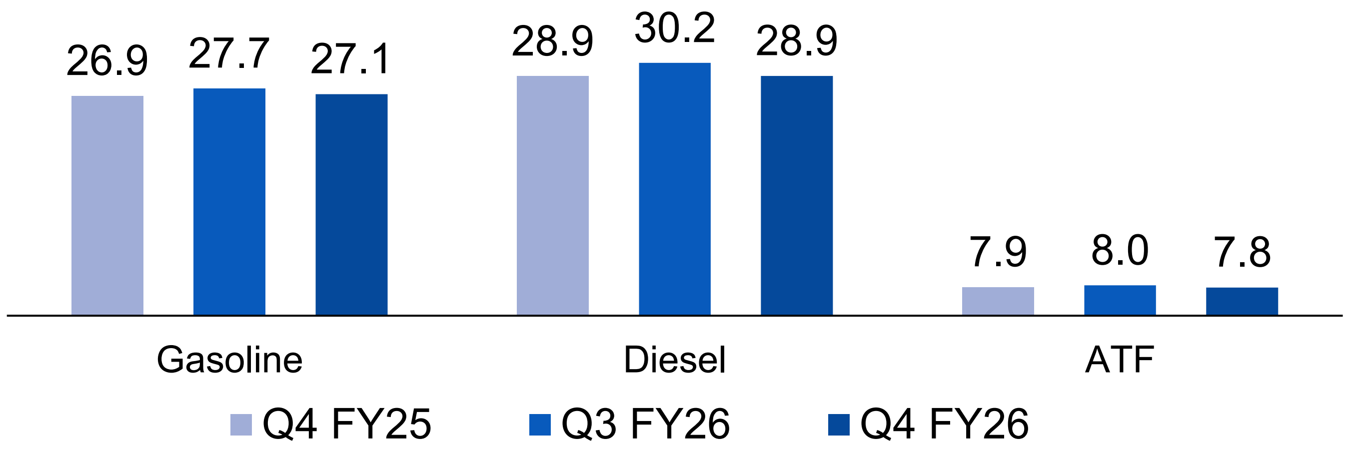
Source : Platts, ESAI

Asian refining run cuts amidst Middle East conflict boosted fuel cracks

Global Oil Demand: Q4 FY 2025-26

Global Oil Demand (Mn Barrels Per Day)





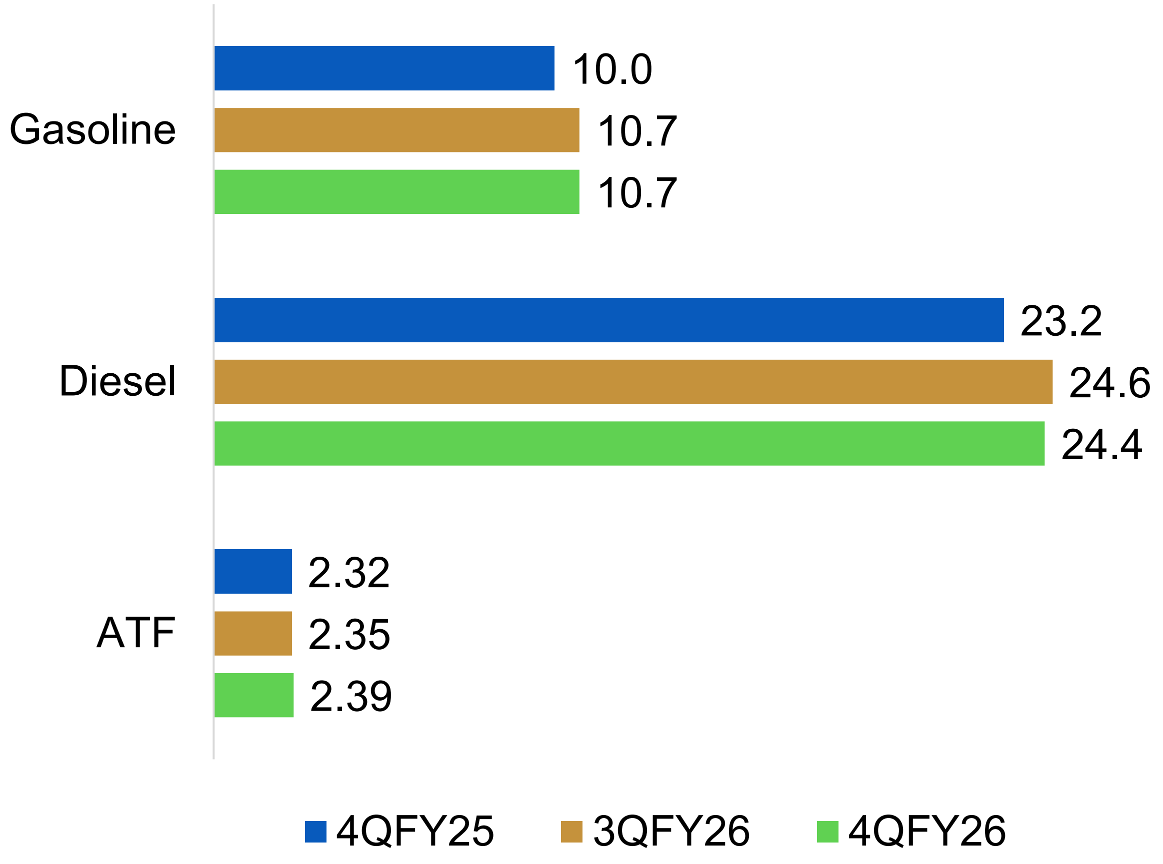
- Global oil demand up 0.5 mb/d YoY led by Non-OECD Asia
- Product demand growth was muted amidst high prices and disruptions in the Middle East
  - ✓ Gasoline demand up 0.2 mb/d YoY
  - ✓ Jet/Kero and Diesel demand was broadly flat YoY

Source : IEA, Energy Aspects

Demand growth remained modest as high prices capped product consumption

Domestic Oil Environment: Demand Q4 FY 2025-26

Domestic Oil Demand (MMT)



Source : PPAC, DGCA

- Oil demand at 62.2 MMT, up 2.7% YoY
- Gasoline demand up 7%
  - ✓ Preference for personal mobility with growth in automotive sales
- HSD demand up 5.2%
  - ✓ Positive momentum from manufacturing and logistics industry
- ATF demand up 3%
  - ✓ Healthy air travel in both domestic and international sectors during Jan-Feb'26.
  - ✓ Growth moderated due to flight cancellations amidst Middle East conflict

Uptrend in personal mobility and air travel led to higher oil demand

Jio-bp: Driving Growth in Domestic Market

Volume (4Q YoY Growth)		Market Share & Market Effectiveness (ME)[1]		Network	
2.1 Mn KL (+27.4%) MS & HSD	182 TKL ATF	Share: 4.35% ME: 1.99 MS	Share: 5.84% ME: 2.67 HSD	2,199 Retail Outlets	6,281[2] Charge points
11.1 GWh (+4.8%) E Mobility	13 TMT (+65%) CBG & CNG	Share: 5.9% ATF		162 CBG & CNG Stations	175 Convenience Stores

- Jio-bp's innovative product offerings continue make headways in customer engagement
  - ✓ "**Active Technology**" high performance fuels, giving extra mileage at no extra cost to the consumer
  - ✓ Differentiated loyalty programs that add value to customer

Jio-bp out-performing industry in fuels, leading energy transition in EV, CBG with superior services

1. Market Effectiveness is the ratio of RBML Sales per RO to Industry Sales per RO. 2. Charge Points being re-sited and repurposed to improve utilisation in line with evolving market demand.

Refining Business Dynamics and Priorities

BUSINESS DYNAMICS

- ✓ Energy markets likely to remain volatile with geopolitics-linked risk premium and trade tensions
- ✓ Oil demand to degrow by 0.08 mb/d in CY 2026
- ✓ Refining infrastructure constrained; below estimate capacity adds, prolonged impact of disruption
- ✓ Fuel cracks to remain elevated, with gradual supply normalization and restarting of refining infrastructure
- ✓ Policy risks: price protection, reintroduction of SAED

STRUCTURAL STRENGTHS AND PRIORITIES

- ✓ High complexity refinery with ability to process wide-range of crudes
- ✓ Multi-geography sourcing with strong relationship with key suppliers
- ✓ Sustain high asset utilization and reliability – ensuring availability of crude and logistics
- ✓ Maximize margin realization through end-to-end value chain optimization

Resolution of geopolitical conflict, resumption of supply channels critical to normalize markets

Impact of Middle East Conflict: Downstream Chemicals

- ME accounts for **13% of global ethylene capacity, 25% of global commodity chemicals exports** (2025)
  - ✓ ~3.8 MMT/month of naphtha and 1 MMT/month of PE exports flow through SoH
- Several ME and Asia facilities under Force Majeure due to infrastructure damage or feedstock availability
  - ✓ Qatar Energy declared FM on entire 77.4 MTPA LNG operation
  - ✓ Crackers - Formosa Taiwan (2.93 MMT), Aster Singapore (1.15 MMT), PCS Singapore (1.1 MMT)
- Several Asian crackers reduced run rates sharply in Mar-26 (vs Jan-26) from ~80% to ~50-60%
  - ✓ Asia imported 50-60% of Naphtha and 55% of LPG from ME in 2025

Uncertainty on product flows to tighten downstream chemical markets in near term

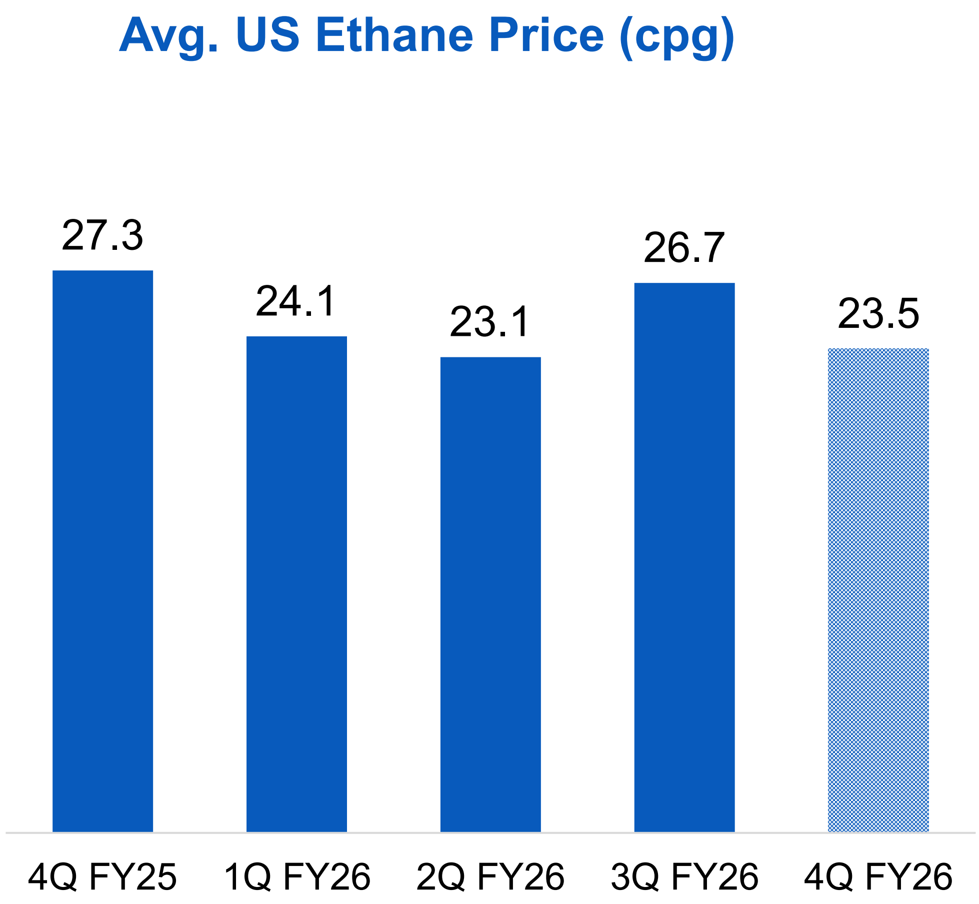
Downstream: Margin Environment – Q4 FY 2025-26

Product	YoY Change	Q4 FY26 Avg. Price / Margin	Key Factors (YoY)
Naphtha prices	↑ 13%	$726/MT	✓ Tracking higher crude prices amidst ME crises
US Ethane prices	↓ 14%	23.5 cpg	✓ In line with lower US natural gas prices
PE	↓ 4%	$265/MT	✓ Despite price increase, PE delta decreased due to sharper increase in Naphtha prices
PP	↓ 28%	$224/MT	✓ PP delta declined due to increase in Naphtha prices and drop in product prices
PVC	↑ 2%	$363/MT	✓ Higher PVC prices (+4%) on lower availability and flat EDC price
Polyester chain	↑ 16%	$479/MT	✓ Higher PX and Polyester product deltas partially offset by weak MEG delta

Source : Platts, OPIS, ICIS, WoodMac

Sharp increase in Naphtha price weighed on Polymer deltas

Downstream Chemicals: Feedstock Environment

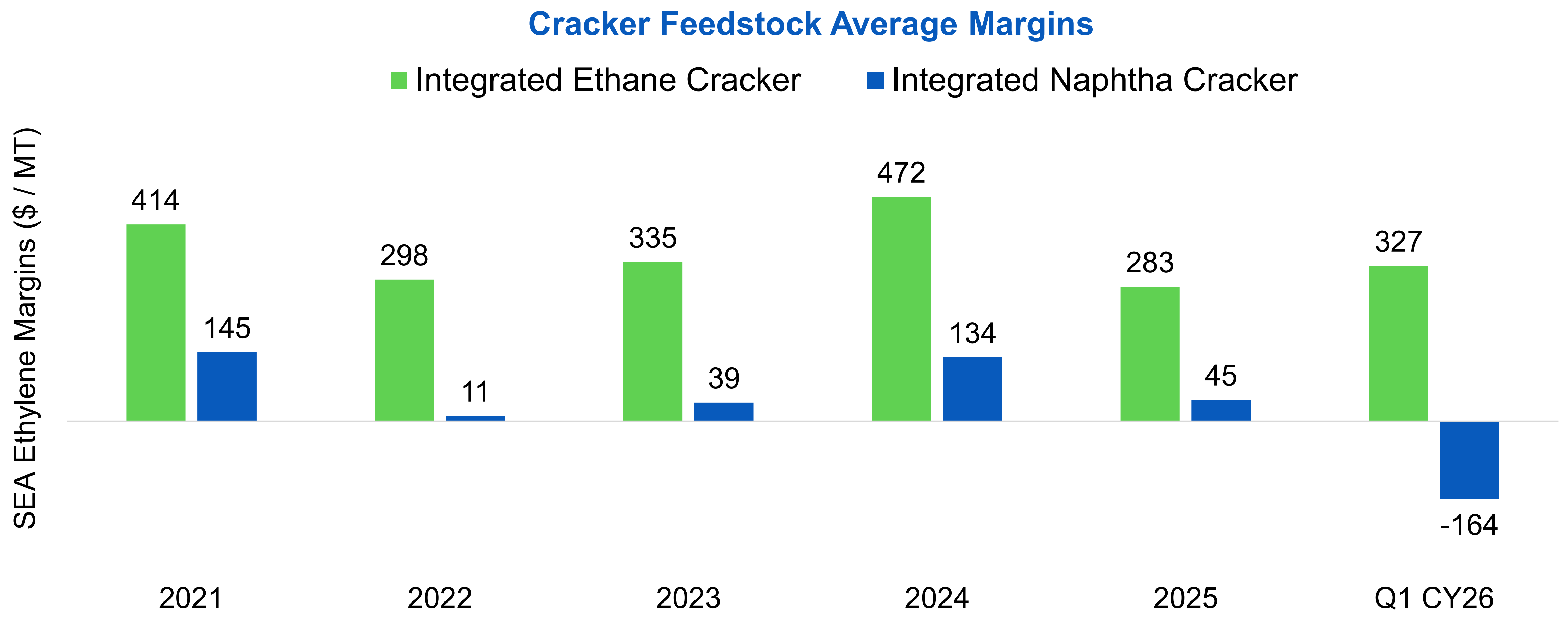


- US Ethane price averaged at 23.5 cpg, down 14% YoY inline with US natural gas prices
  - ✓ Ethane cracking economics continue to remain favourable over Naphtha
- Naphtha prices increased 13% YoY, tracking the increase in crude prices

Source : Platts, OPIS

Balanced cracker portfolio provides RIL an edge vis-à-vis regional peers

Cracker Feedstock Margin Trend

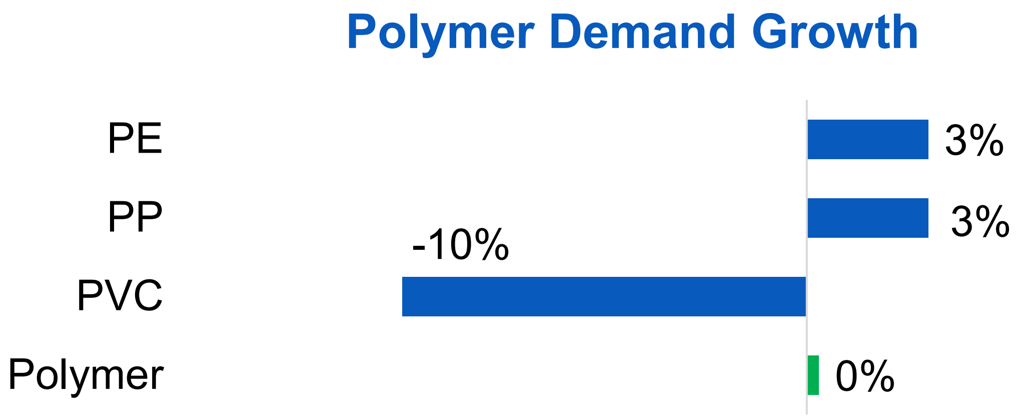


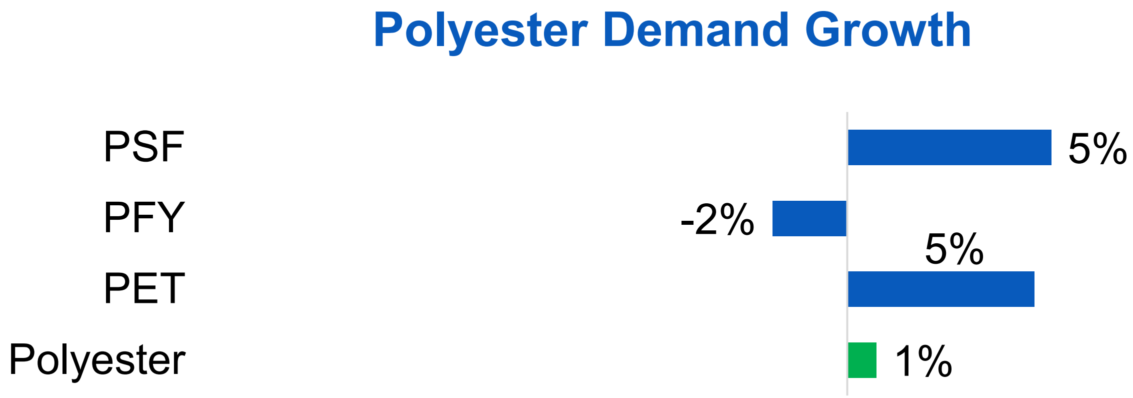
Source : RIL internal estimates, Margins based on total cost basis

Naphtha cracking margins compressed, Ethane cracking continues to remain favourable

Notes:
1. Naphtha Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Naphtha cracker, Naphtha @ FOB Singapore price
2. Ethane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Ethane cracker, Ethane @ US Mt Belvieu + Freight and Terminalling +Duty

Polymers and Polyester Domestic Demand YoY – Q4 FY 2025-26





- Stable domestic demand for PP and PE led by raffia, furniture, appliances, automotive, and packaging
- PVC demand impacted due to lower pipe demand with lower imports availability
- PFY demand impacted on account of need-based buying from downstream sector
- PET demand growth led by beverage sector
- RIL enhances its domestic market position through robust supply networks, strong customer connect, and focused grade optimisation and placement strategies

Focus on domestic markets with innovative customer-centric solutions

Downstream Chemicals’ Business Dynamics and Priorities

BUSINESS DYNAMICS

- ✓ Feedstock availability and logistics disruptions trigger supply shock in Asia
- ✓ Non-integrated plants across Asia and EU vulnerable; could accelerate cyclical recovery
- ✓ Exemption from custom duty on key petrochemical products to impact domestic price realization
- ✓ Domestic demand growth for downstream chemical products to be influenced by availability and price

STRUCTURAL STRENGTHS AND PRIORITIES

- ✓ Deep integration with refinery streams – naphtha and refinery off-gases
- ✓ Virtual Ethane pipeline from USA, planned induction of additional VLECs
- ✓ Accelerate project execution to ensure timely delivery of downstream expansions
- ✓ Demand likely to be resilient due to critical end-use applications (agriculture, infrastructure, healthcare)

Visibility on feedstock availability and sourcing flexibility to be key differentiator

G Oil and Gas

Financial Performance: FY 2025-26

Particulars	FY26 ₹ crore	% change YoY
Revenue	23,861	(5.4)%
EBITDA	19,050	(10.1)%
EBITDA Margin	79.8%	(420) Bps

Production	RIL Share (BCFe)	% change YoY
KGD6	248.8	(8.2)%
CBM	11.3	9.7%

Price realisation	GCV ($/MMBTU)	% change YoY
KGD6	9.81	1.7%
CBM	9.43	(13.9)%

- Steady performance with focus on **optimal well management**
  - ✓ Maintained impeccable record on safety and reliability
- **KGD6 average production** at 25.9 MMSCMD gas and 18,171 bbl/day Oil/Condensate
- **CBM production up 10% YoY**, averaging 0.9 MMSCMD
  - ✓ 2nd phase of multi-lateral well (MLW) campaign underway - 23 wells completed out of 40 MLW
  - ✓ 21 wells connected to the production system
- **EBITDA** constrained by
  - ✓ **Natural decline** in KGD6 volume and lower CBM price
  - ✓ Higher operating cost and government levies

Focus on sustaining production through better well management

Financial Performance: Q4 FY 2025-26

Particulars	Q4 FY26 ₹ crore	% change YoY
Revenue	5,867	(8.9)%
EBITDA	4,195	(18.1)%
EBITDA Margin	71.5%	(800) Bps

Production	RIL Share (BCFe)	% change YoY
KGD6	59.6	(6.4)%
CBM	2.91	7.4%

Price realisation	GCV ($/MMBTU)	% change YoY
KGD6	9.63	(4.6)%
CBM	9.01	(13.0)%

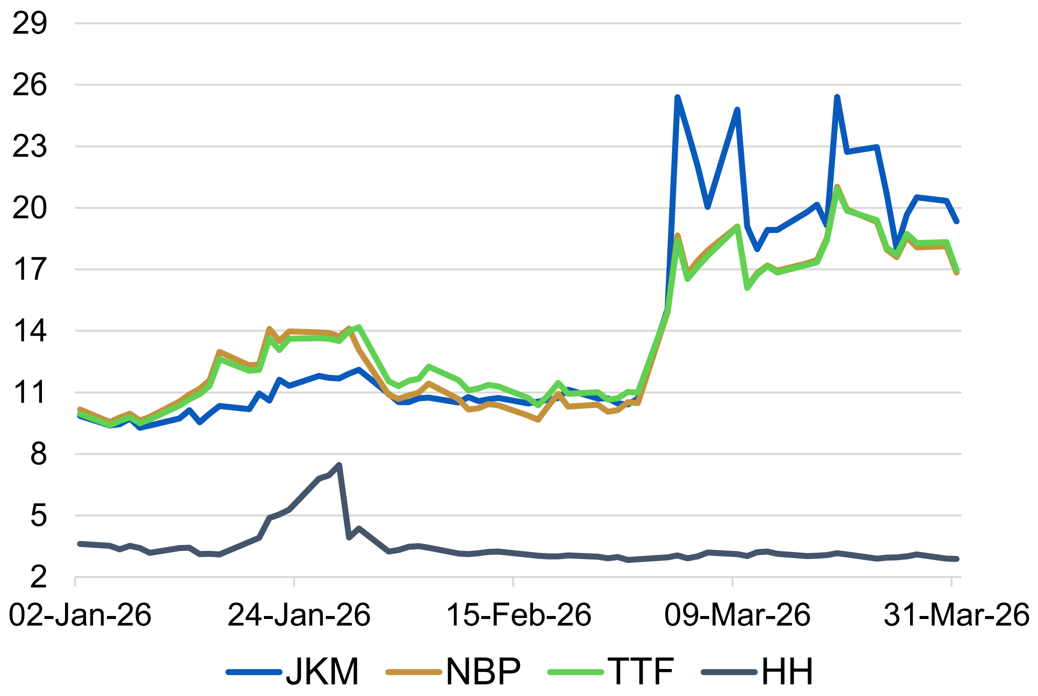
- **Steady increase in CBM volumes** with more wells put to production
- **Average production for the quarter**
  - ✓ KGD6 gas at 25.2 MMSCMD
  - ✓ CBM at 0.92 MMSCMD
  - ✓ Oil / Condensate at 17,310 bbl / day
- YoY EBITDA lower due to
  - ✓ Lower margin resulting from higher operating cost
  - ✓ Natural decline in KGD6 volume
  - ✓ Weak price realization for KGD6 gas, CBM and condensate

Performance impacted by declining volumes and lower price realisation

Global Gas / LNG Markets

- Middle East conflict reduced global LNG supply by ~20%, triggering supply shock
- Spot LNG **prices surged** from ~$10/MMBtu in Jan-Feb'26 to ~$20/MMBtu in Mar'26
- Asian buyers most affected, given high ME dependence
- **Asia-Europe price spread widened**, reflecting strong Asian demand pull and cargo diversion towards premium Asian markets
- LNG market likely to remain structurally tight
  - ✓ **Delayed supply normalization**, as LNG trains in Qatar and UAE may take long time to fully ramp up
  - ✓ Stronger refill requirements in Europe ahead of winter even if geopolitical tensions ease

Historical Prices ($ / MMBtu)



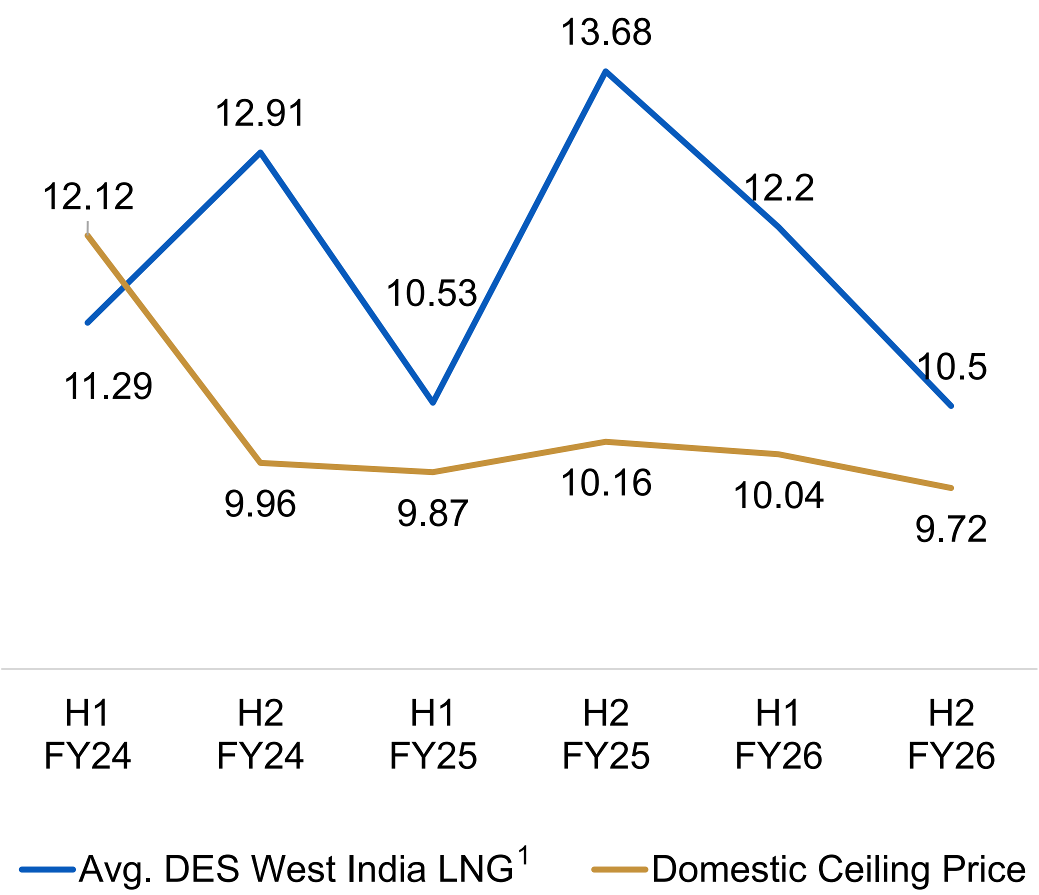
$ / MMBtu	JKM	NBP	TTF	HH
4Q FY26 Avg	14.22	13.54	13.69	3.47

Restoration of energy infrastructure and supply chain to influence prices

India Gas Market

- **India market remains vulnerable** as 50% of consumption is through imported LNG
- Over half of India's LNG supply is linked to the Strait of Hormuz, keeping price risks elevated
- Govt. of India notified the NG (Supply Regulation) Order dated 9 March 2026, prioritizing gas allocations and operationalizing a gas pooling mechanism
  - ✓ **KGD6 Gas supplies aligned with national priorities**
- Ceiling price applicable for KGD6 gas reduced to **$8.9/MMBtu for H1FY27**

Ceiling Price Vs WIM LNG ($/MMBtu)



Reliance remains aligned with national energy priorities

Note: 1. Average Settled Prices for assessment period for the relevant months

H New Energy

New Energy: Full Integrated, Indigenous and World Scale

- Giga Scale Manufacturing for Solar
  - ✓ Successfully commissioned and operationalized various lines of solar PV module and cell manufacturing – first in India to achieve **ALMM for HJT solar and module**
  - ✓ As stated earlier, we continue to make good progress on polysilicon, ingot, wafer and glass manufacturing
  - ✓ Target to progressively **achieve 20 GWp annual Solar PV manufacturing** fully integrated across value chain in next few quarters
- We are scaling up **our annual battery manufacturing capacity to 100 GWh** – on track to commission our first phase of 40 GWh manufacturing this year
- Work on **World's largest renewable energy generation project at Kutch is on full swing** – **150 GWp+ installed capacity** – we will start installations in next few quarters as we also ramp up our evacuation capacity to Jamnagar
- **$ 3 Bn long term supply agreement for green ammonia** with Samsung C&T – starting in 2029 for a period of 15 years

AI Native and globally cost competitive from inception

THANK YOU