Reliance
Industries Limited

Financial Results Presentation
Q1 FY27

17 July 2026

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A Consolidated Financial Performance

Key Highlights: Q1 FY27

- Record results despite heightened macro volatility, largest energy market shock with supply chain dislocation
  - ✓ Performance underpinned by exceptional agility in responding to changing market dynamics
- Revenue growth of 25% with **strong double-digit growth** across O2C, Digital Services and Retail
- **Highest ever quarterly recurring EBITDA** (+10.1% at ₹ 54,067 crore) and Net Profit (+6.1% at ₹ 23,196 crore)
  - ✓ O2C (+17.2%) and JPL (+15.1%) deliver stand out EBITDA growth
- Consumer businesses continue to deliver over 50% of consolidated EBITDA
- Robust cash flows and balance sheet strength to support growth – New Energy, DCs and Digital Commerce

Strength across businesses reflected in record performance

Energy Business: Strong Operating Performance

- **O2C – Revenue ₹ 201,803 crore, up 30.4% YoY; EBITDA ₹ 17,010 crore, up 17.2% YoY, at 4-year high**
  - Strong performance led by
    - All-time high middle distillate cracks, downstream chemical deltas at 3-4 year high
    - Sustained benefit of ethane cracking economics over naphtha
    - Crude basket diversification - increased Russia/LatAm sourcing reducing AG dependence
    - Netback optimization - redirected cargoes to deficit markets (Singapore, Australia, East/South Africa)
  - Earnings growth weighed down by
    - SAED related costs and under-recovery in domestic fuel retail
    - 10% lower volumes on planned turnaround, LPG diversion
- **Oil & Gas – Revenue ₹ 6,298 crore, up 3.2% YoY; EBITDA ₹ 4,973 crore, down 0.5% YoY**
  - High quality upstream assets benefiting from safe and reliable operations, and higher oil price

World-class energy and materials portfolio delivering healthy performance in volatile markets

Robust India Centric Consumer Growth Platforms (1/2)

- **Jio Platforms – Revenue ₹ 45,961 crore, up 12% YoY; EBITDA ₹ 20,865 up 15.1% YoY**
  - ✓ Strong double-digit EBITDA growth led by subscriber momentum and margin expansion (+150 bps)
  - ✓ Strengthening market leadership with unmatched coverage, technology and use cases
    - – Subscriber base at >533 Mn with 285 Mn on 5G network
  - ✓ Content, Cloud Compute, IoT and Managed Services key drivers of 20% YoY growth in Digital Services
  - ✓ Strengthening global leadership in FWA with proprietary stack – enabling >78% FWA market share in India
    - – 28.6 Mn fixed broadband subscriber base with ~50% on Jio AirFiber

Sustainable growth delivery through technology and innovation

Robust India Centric Consumer Growth Platforms (2/2)

- **Retail – Revenue ₹ 90,408 crore, up 12% YoY; EBITDA ₹ 6,309 crore, down 1.1% YoY**
  - ✓ Strong revenue growth; profitability reflecting current investment phase
    - Double-digit underlying growth across Grocery, Consumer Electronics and F&L
    - Focus on ramping-up digital commerce across verticals
  - ✓ Build-out of hyper-local delivery infrastructure to impact margins in near term
    - This will provide significant scale and generate value creation opportunities in coming years
  - ✓ Leveraged to India's growing micro markets and rising premiumization through multi-channel touchpoints
- **JioStar – Revenue at ₹ 12,799 crore, up 14.1% YoY, EBITDA from operations at ₹ 933 crore, up 30.7% YoY**
  - ✓ Strong performance with continuing traction - unmatched portfolio across entertainment and sports
- **RCPL – Revenue at ₹ 8,600 crore, up 2.1x YoY**
  - ✓ Building unique consumer brands portfolio with robust manufacturing and supply chain infrastructure

Short term margin trade-off to build online scale, building base for sustainable value conversion

Consolidated Financial Results: Q1 FY27

Particulars	Q1 FY26	Q1 FY27		YoY Change
	₹ crore	₹ crore	$ Bn	%
Revenue	**273,252**	**340,257**	**35.9**	**24.5%**
EBITDA	**49,100**	**54,067**	**5.7**	**10.1%**
Finance Cost	7,036	8,337	0.9	18.5%
Depreciation	13,842	15,100	1.6	9.1%
PBT	**28,222**	**30,630**	**3.2**	**8.5%**
Tax	6,465	7,629	0.8	18.0%
PAT	**21,859**	**23,196**	**2.5**	**6.1%**

Note:
1. Q1 FY26 figures exclude profit from sale of listed investments of ₹ 8,924 crore
2. Inclusive of ₹ 8,924 crore in Q1 FY26, YoY EBITDA lower by 6.8% and PAT lower by 24.6%
3. PAT includes share from associates and JVs

- **Double digit revenue growth** across key businesses
  - ✓ O2C +30%, Jio +12%, Retail +12%
- **Record quarterly recurring consol EBITDA** led by O2C and Jio
- **Steady growth in PAT** despite higher interest, depreciation with capitalization of 5G assets
  - ✓ RIL Standalone PAT[1] up 48% at ₹ 13,272 crore
  - ✓ JPL PAT up 9% at ₹ 7,764 crore
  - ✓ RRVL PAT down 14% at ₹ 2,805 crore

Strong performance by global cyclicals; domestic growth businesses provide earnings stability

RIL Segment Performance: Q1 FY27

₹ crore	Q1 FY26	Q1 FY27	YoY Change %
Oil to Chemicals	14,511	17,010	17.2%
Oil and Gas	4,996	4,973	(0.5%)
Digital Services	18,312	21,255	16.1%
Retail	6,381	6,309	(1.1%)
Others	4,900	4,520	(7.8%)
Total EBITDA	**49,100**	**54,067**	**10.1%**

Note:
1. Q1 FY26 figures exclude profit from sale of listed investments of ₹ 8,924 crore
2. Inclusive of ₹ 8,924 crore in Q1 FY26, YoY EBITDA lower by 6.8%
3. Others include Media, FMCG, Real Estate, treasury income, un-allocable expenses, etc.

- **O2C:** Energy markets dislocation led to margin strength across products supported by superior asset configuration and operational flexibility
  - ✓ EBITDA constrained by SAED related costs and under recovery in fuel retail
- **Oil and Gas:** Strong contribution from liquids offset weak KG D6 gas volumes and prices
- **Digital Services:** Value offerings, robust network and subscriber upgrades leading to ARPU growth
- **Retail:** Sustained momentum across omni-channel formats offset by rapid ramp-up in hyper local delivery

Strong competitive position across diverse business portfolio driving earnings growth

Strong Balance Sheet: Q1 FY27

	Mar-26	Jun-26	
Particulars	₹ crore	₹ crore	$ Bn
Net Debt	1,24,717	1,22,914	13.0
LTM EBITDA	2,07,911	2,03,954	21.5
Net Debt to LTM EBITDA (x)	0.60	0.60	-

- Prudent capex management within operating cash flows
- Capex at ₹ 38,682 crore - new energy, strengthening retail network for hyper local delivery, O2C projects
- Robust capital structure supports premium ratings (A- / Baa1)

Adhering to conservative financial framework across business cycles - net debt to EBITDA <1x

B Jio Platforms

Broad Based Growth Across Operating & Financial Metrics

#1 in Connectivity

#1 in Homes

533 Mn+ Subscribers (35.2 Mn net additions in last 12M)	**~285 Mn** 5G Users (73 Mn net additions in last 12M)	**28.6 Mn** Fixed Broadband Connects (8.6 Mn net additions in last 12M)	**14.0 Mn** JioAirFiber Homes (6.6 Mn net additions in last 12M)

Growth in Financial and Operating Metrics – Q1 FY27

₹39,173 Cr Revenue (+11.8% YoY Growth)	**₹20,865 Cr** EBITDA (+15.1% YoY Growth)	**53.3%** EBITDA Margin (+150 basis points YoY)	**69.4 Exabytes** Data traffic (+26.9% YoY)

Industry leading network performance sustaining strong growth momentum

Performance Highlights: Q1 FY27

- Another quarter of **double-digit EBITDA** growth led by **subscriber momentum** and **margin expansion**
- **Digital Services revenue growth of 20% YoY outpaced connectivity business growth of 11% YoY**
  - ✓ Content, Cloud Compute, IoT and Managed Services were key drivers of Digital business
- **World's largest Standalone 5G operator (outside China) with 285 million subscribers**[1]
  - ✓ Driving customer engagement levels of 43.7 GB/ sub/ month, amongst highest globally
  - ✓ 5G data traffic is now ~1.5x of 4G data traffic
- **Strengthening global leadership in Fixed Wireless Access (FWA) with proprietary stack**
  - ✓ Jio's technology leadership has enabled it to capture over 78% FWA market share in India
- **Jio Platforms emerged as one of the fastest rising innovators globally as per PCT Rankings of WIPO**
  - ✓ Only Indian technology innovator to break into the Global Top 20 rankings

Technology leadership driving strong growth

1. As of June,2026

Mobility: Add Consumers and Extend Market Leadership

Continuously Increase Market Share

Superior 5G experience

Unique use cases because of future proof Standalone Architecture

Ultra-low-latency, high-speed offerings such as URSP

Differentiated Network Experience

Gateway for Digital Services

OTT Video

Compute

Music

Cloud Gaming

Cloud Storage

Productivity Tools

Drive Engagement and Reduce Churn

Transitioning Customers to 4G / 5G

Migrating 2G Users to 4G

- ✓ Enabling digital adoption via JioBharat devices
- ✓ Offering affordable service plans with partner OEMs

Affordable 4G / 5G Smartphones

Strategic partnerships to co-create entry-level products for 4G/5G segments

Winning New Customers

Amplifying circularity of scale and digital services bouquet

Home: Transforming Connectivity and Digital Services

Expanding Product & Services

STB as a Gateway
For immersive entertainment experience with 5hrs+ of average daily usage

JioTeleOS
STB equivalent experience for home on TV application

JioPC
Delivering affordable and secure computing

JioGames
Cloud-based gaming experience

Coverage expansion
High speed connectivity available everywhere

One Jio offerings
Bundled services to unlock latent demand

Winning New Customers

FTTH

JioHome

65%+ share in incremental net additions over last 12 Months[1]

Fixed Wireless

Strengthening market leadership with unmatched coverage, technology and use cases

1. Source: TRAI monthly subscription data for May 2025 and May 2026

Enterprise: Moving to Outcome-led Managed Services Stack

TRADITIONAL: SERVICE-SPECIFIC PLAY

Each service deployed and supported in its own silo

- Connectivity
- Security
- Wi-Fi
- ERP
- Analytics
- IoT

Multiple vendors · Multiple bills · Fragmented solution

JIO MANAGED SERVICES

→

Outcome-led, not service-led

JIO: MANAGED SERVICES APPROACH

Comprehensive bundle per customer requirements

Connectivity + Security + Wi-Fi + ERP + Analytics + Surveillance + IoT

✗ **Away from: service-specific care & O&M**

✓ **Towards: location-specific observability**

Single dashboard · Single bill · Unified solution

Driving growth with end-to-end managed services stack beyond connectivity

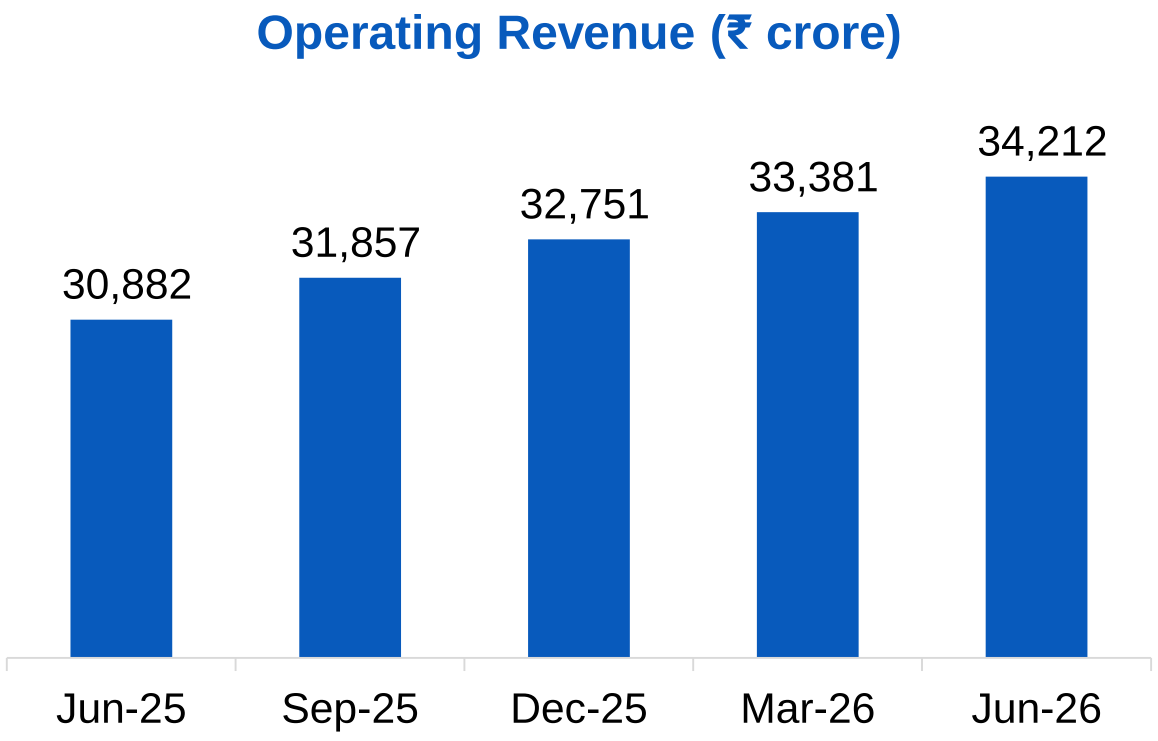
RJIL (Connectivity Business): Key Operating Metrics

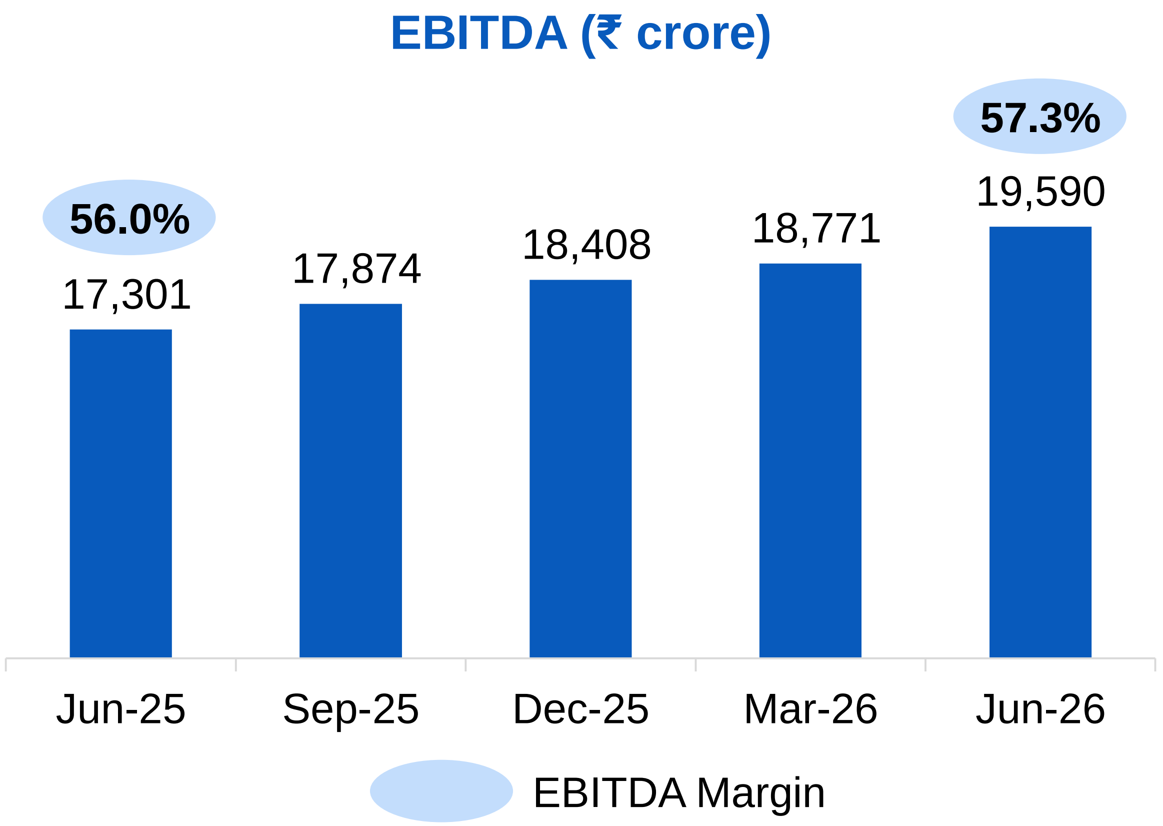
Particulars	Unit	Q1 FY26	Q4 FY26	Q1 FY27
Total Customer base	**Mn**	**498.1**	**524.4**	**533.3**
Net Customer addition	Mn	9.9	9.1	8.9
ARPU	**₹ / month**	**208.8**	**214.0**	**215.6**
Total Data Consumption	Bn GBs	54.7	66.0	69.4
Per Capita Data Consumption	**GB / month**	**37.0**	**42.3**	**43.7**
Monthly Churn	%	1.8	1.7	1.6

- **Industry leading 5G and Fixed Broadband additions** with over 73 Mn and 8.6 Mn net additions respectively, in last 12 months
- **57%** of mobility customers already on 5G
- **₹ 7 YoY increase in ARPU** driven by subscriber mix and customer engagement
- Per capita data consumption increases to **43.7 GB per month**
- **27% YoY increase in data traffic** due to improving mix of 5G and fixed broadband

Steady gain in customer and engagement market share

RJIL: Q1 FY27 Financials





- **RJIL operating revenue** growth of 10.8% YoY with sustained subscriber momentum and ARPU increase
- **RJIL EBITDA** growth of 13.2% YoY led by higher revenues and 130 bps margin expansion to 57.3%

Sustained double digit growth in connectivity platform

Jio Platforms Limited: Q1 FY27 Financial Performance

JPL Consolidated

₹ crore	Q1 FY26	Q1 FY27	% YoY Change	Q4 FY26
Gross Revenue[1]	41,054	45,961	12.0 ↑	44,928
Operating Revenue	35,032	39,173	11.8 ↑	38,259
EBITDA	**18,135**	**20,865**	**15.1** ↑	**20,060**
EBITDA Margin	51.8%	53.3%	150 bps ↑	52.4%
D&A	6,479	7,458	15.1	7,156
EBIT	**11,656**	**13,407**	**15.0** ↑	**12,904**
Finance Costs	2,105	2,980	41.6	2,263
Profit after tax[2]	**7,110**	**7,764**	**9.2** ↑	**7,935**

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

- **Revenue** from operations at ₹39,173 crore, **11.8% YoY growth**
- **EBITDA** increased to ₹20,865 crore; **15.1% YoY growth with 150 bps of margin expansion**
- **Profit after Tax** increased to ₹7,764 crore, **9.2% YoY growth;** EBITDA growth offset by higher finance costs due to 5G asset capitalization

Scale up of digital services complementing connectivity platform growth

C Retail

Our Scale Gives us the Ability and Responsibility to Lead the Next Phase of Indian Retail

Registered Customers
396 Mn+
+11% YoY

Retail Stores
20,169
Across 7,000+ towns

Quarterly Transactions
568 Mn
+46% YoY

Retail Space
78.4 Mn sq. ft.
A broad store network

Pin Codes Served
19,000+
National customer reach

Warehousing Space
24.5 Mn sq. ft.
Supporting omnichannel fulfilment

Unique Customers Served
+8.5%
Growth across retail formats YoY

A nationwide physical and digital platform serving consumers, merchants and brands

Q1 FY27: Revenue Grew; Profitability Reflects the Current Investment Phase

Underlying Gross Revenue Growth[1]	Grocery Digital Daily Orders	EBITDA Margin
+11.6%	+116%	7.9%
+7.4% gross revenue YoY	YoY	Down 80 bps YoY

- Double-digit underlying growth across Grocery, Consumer Electronics and Fashion & Lifestyle
- **EBITDA was ₹6,309 Crore**; EBITDA margin reflects investments towards growing scaling Digital Commerce across consumption baskets
- Investments in technology and infrastructure to build operating leverage going forward

We are reporting both progress and pressure points with the same discipline

1. Adjusted for Consumer Brands business demerger

Financial Performance: Growth with Near-term Margin Pressure

Particulars	Q1 FY27 ₹ crore	Q1 FY26 ₹ crore	YoY change %
Gross Revenue	**90,408**	**84,171**	**+7.4%**
Net Revenue	79,745	73,720	+8.2%
EBITDA	**6,309**	**6,381**	**-1.1%**
EBITDA Margin	*7.9%*	*8.7%*	*-80 bps*
Depreciation	1,780	1,515	17.5%
Finance Cost	793	592	34.0%
Profit Before Tax	**3,736**	**4,274**	**-12.6%**
Tax	930	1,003	-7.3%
Profit After Tax	**2,805**	**3,267**	**-14.1%**

+11.6% YoY overall revenue growth adjusted for demerger of Consumer Brands business

EBITDA margin impact due to planned investments in scaling Digital Commerce

Our 3-year Objective is to Double Operating EBITDA through Growth and Better Economics

FY27

Scale online

- Grow JioMart and omni-channel reach across platforms
- Improve availability, speed and reliability
- Prove unit economics market by market
- Continue to expand dark stores

FY28 - FY29

Convert scale into value

- Increase repeat rates, basket size and customer lifetime value
- Expand own brands, monetisation and marketplace income
- Raise inventory turns & fulfilment density
- Compound revenue, margin and cash generation

3-YEAR AMBITION

2×

Operating EBITDA

Value creation journey is sequenced: build online scale first, then monetize that scale for sustainable value creation

Strong Foundation of FY27 Will Convert Scale into Higher EBITDA and Cash Generation in FY28 and FY29

FY27	FY28 - FY29: Value Conversion		
Foundation Availability, assortment, store integration, delivery promise & customer service	**Density** More orders per fulfilment node and route	**Mix** Own brands, premium formats and monetization	**Productivity** Automation, productivity to lower cost to serve
Scale with discipline Order density, repeat rate, fulfilment cost and contribution margin by micro-market	**Inventory** Higher turns, lower ageing, disciplined markdown	**Monetization** Marketplace take-rate and supplier-funded media	**Capital** Investment prioritized by Return on Capital

Online Growth Measured by Quality, Not Volume Alone

1 Customer

- Active customers
- Repeat rate
- Order frequency
- NPS/trust

2 Commercial

- Net revenue
- Basket size
- Own-brand Mix
- Delivered gross margin

3 Operations

- Availability
- On-time fulfilment
- Cost per order
- Returns/cancellations

4 Financial

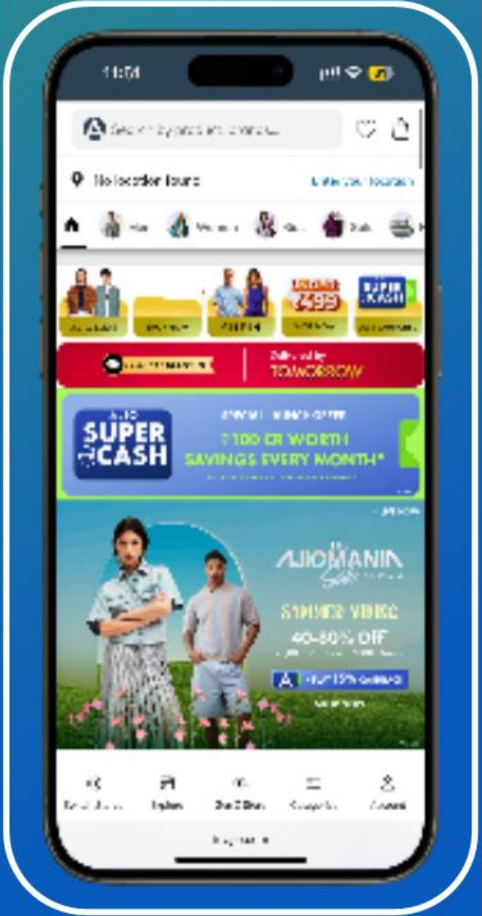
- Contribution margin
- Working capital
- Cash-to-cash days
- EBITDA

Monitor key performance metrics and intervene early where economics do not improve

Reliance RETAIL

Performance by Consumption Basket

The same customer, supply chain and data platform to create value across every format



Grocery: Strengthen the Everyday Basket through Availability, Value and Trust

Big Box Stores

1,000+

LFL Revenue Growth

+7% YoY

- Sustained momentum across Staples, Dairy, Frozen and Bakery
- “Full Paisa Vasool Sale”, regional festivals and category events supported customer engagement
- Omnichannel customers spend 2.7× pure-offline customers, reinforcing the value of one integrated relationship
- Democratizing premiumization, identifying consumer triggers of premiumization & introducing innovative products to fulfill unmet demand

Execution Priority: Improve on-shelf availability, freshness, price trust and fulfilment reliability while protecting gross margin

Grocery creates frequency; execution quality converts frequency into loyalty

JioMart is Our Principal Growth Platform for the Next Four Quarters

Average Daily Grocery Orders	Digital share of Grocery B2C revenue	Active Seller base
+116% YoY	13.4% YoY +610 bps YoY	+26% YoY

- Service extends across ~5,500 pin codes, with 2,500+ Digital and Fashion & Lifestyle stores connected to two-hour delivery
- Redesigned JioMart app live with enhanced customer experience.
- Operating focus is repeat customers, order density, reliable availability, delivery cost and contribution margin and not orders alone
- Investment concentrated on infrastructure in micro-markets with clear path to positive economics

We will scale where service quality and market-level economics can be demonstrated

B2B: Create a Dependable Growth Platform for Kiranas, HoReCa and Institutions

Business Customers	Average Bill Value Growth
~4 Mn	**+15% YoY**

- B2B maintained steady growth momentum led by growth in transactions and Average Bill Value
- Staples, Dairy Frozen & Bakery, and Beverages continue to drive growth
- Business targeted seasonal and occasion-based campaigns to drive demand. Campaigns such as Bachat ki Baarish, Super Saver Summer and Home Utsav gained customer traction
- Sourcing, supply chain and own brands deliver better availability and value for the merchants we serve

We choose to supply and strengthen India's small stores - not replace them

Consumer Electronics: Combine Product Access with Trusted Lifecycle Service

LFL Revenue Growth	ResQ Services Revenue
+16% YoY	+27% YoY

- Brand partnerships supported product availability amid global shortages
- ACs, laptops, mobiles and small appliances outperformed during the quarter
- Digital Chill Fest, Boot Up India and digital discounts accelerated demand
- Strengthened omni-channel integration, all big box stores active on JioMart network

Value Creation Priority: Grow attachment of installation, protection, repair and upgrade services while improving inventory productivity

Service, solutions and customer confidence differentiate our economics

Fashion & Lifestyle: Grow Through Freshness, Digital Reach and Differentiated Brands

LFL Revenue Growth	AJIO Rush Orders	SHEIN App Installs	Digital Commerce share in Apparel & Footwear
+4% YoY	+136% QoQ	30 Mn+	27.3% +490 bps YoY

- Merchandise freshness and store refresh are improving the customer experience
- Comfort, Athleisure, and football-inspired menswear targeting younger customers
- Own brands continue to gain traction; contribution up 380 bps YoY
- AJIO, AJIO Rush and the store network are being managed as one omni-channel proposition
- AJIO Luxe now offers 1,000+ brands, expanding participation in premium consumption

Own brands and disciplined assortment provide the bridge from growth to margin

D

FMCG

HOME ONE
Masti Oye!
Waggies
Independence
SURE
CAMPA
Alan's
KETTLE
Serenity
All in One
ENERGY

RCPL Delivered Strong Performance in Q1 – ₹8,600 Cr+ Gross Revenue, 2.1x Growth YoY

Daily Essentials led by Independence delivered ~₹3,200 Cr in Q1 sales;
Independence recognized as one of **India’s Most Trusted Brands for 2026 - 27**

Beverages led by Campa delivered ~₹2,900 Cr in Q1 sales;
Achieved >50% of FY26 sales in Q1 with double digit market share in key markets

Other FMCG categories such as home and personal care, processed foods, confectionery & chocolates have started to deliver strong growth

Continued focus on pan-India distribution scaleup with 5,000+ distributors and 3M+ retail outlets

External channels contributed to >80% of total sales in Q1
International presence established across 40+ markets

Key Business Highlights: Daily Essentials

Gaining consumer acceptance - **Independence recognized** as one of **India's Most Trusted Brands**[1]

Manna®

Udhaiyam®

Scaling Manna & Udhaiyam portfolio to develop deep regional distribution in South India

Traction on Edible Oils backed by dedicated capacities across key states, **indigenous procurement** & **upcoming facility in West Bengal**

1.7x growth leveraging pan-India GT expansion & doubling down on core categories

1. Independence was named among India's Most Trusted Brands by Team Marksmen Network

Key Business Highlights: Beverages

#3 NARTD player in India, led by Campa; beverages contributed Q1 sales of ~₹2,900 Cr

Double digit market share across several states in India

Expanding to **international markets** – product launches planned in **Australia & African countries**

2.4x growth leveraging industry leading capacity addition, distribution gains & cooler placements

Key Business Highlights: Other FMCG Businesses

Alan's **FIFA World Cup promotion** gained strong traction

SiL – Expanded portfolio with **Mayo & Vermicelli**

Scaled Velvette **through digital and influencer campaigns**

Glimmer **– Range extension, national scaleup** resulting in increased offtakes

Biscuits – Capturing demand through **consumer centric innovations**

1.7x growth leveraging distribution scaleup and consumer centric innovations to drive offtakes

We are Scaling Manufacturing Capabilities to Accelerate Growth and Service Our Demand

Beverage Plants

- Scaling capacity to become **one of the largest beverages manufacturers in India**; commissioned multiple high speed beverage lines
- **Commissioned world class greenfield beverage plant** – one of the largest beverage manufacturing facilities in Asia

Food Parks

- **Integrated manufacturing facility operationalized at Kurnool** with the commencement of the beverages line; work commenced on additional categories
- **Multiple Food Parks being developed** at strategic locations to drive cross-category production across beverages, biscuits, chocolates, staples & foods

Edible Oils

- Initiated **state-of-the-art edible oils refinery in West Bengal**; reserved dedicated capacities across key states in India through long-term contracts

RCPL was the #1 Advertiser on IPL 2026 Linear TV – Achieved the Highest Share of Voice (SOV) Amongst all Advertisers

RCPL #1 advertiser on linear TV

- Campa achieved **highest share of voice amongst 60+ brands**
- Execution across Campa, Energy, Water & Sun Crush

Campa is the most recalled brand

- **Campa Energy** reached 220 Mn mobile users, 34 Mn connected TV devices
- **Campa Sure** reached 17.5 Mn connected TV devices

Building Campa Energy iconicity

- **India's biggest brand mural** by Campa Energy in Chennai
- **Building iconicity** through high impact out of home visibility

Strategic M&A Updates

Sosyo Acquisition

SOSYO

- Acquired **majority stake in Sosyo** (previously a Joint Venture)

International Personal Care

BRYLCREEM
SINCE 1928

matey
bubble bath adventurers

badedas

- Completed operational transition of **Toni & Guy**, **Brylcreem**, **Badedas & Matey**
- Commenced sales in the **UK, Europe & Australia**; preparing for India launch

Goodness Group Expansion

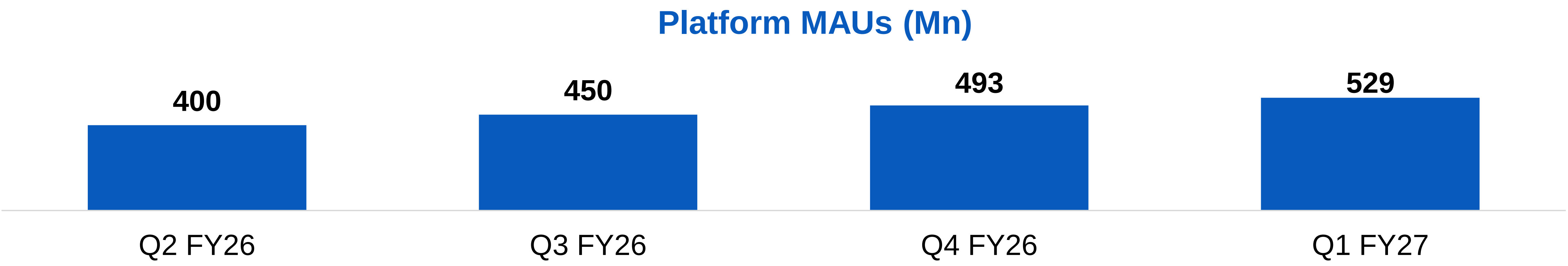
- First **Campa CANS produced locally in Australia**
- Gearing up for launch in leading supermarkets

Strong organic growth complemented by strategic inorganic expansions

E Media

JioHotstar: 530Mn Q1 MAUs; 700 Mn Platform Users During IPL'26

- **~530 Mn MAUs** in Q1FY27 (up 15% YoY)
- Growth fueled by **700 Mn IPL Digital reach** (up 12% YoY) and record engagement across entertainment portfolio



- Update on key platform initiatives:
  - ✓ **'Tadka'** JioHotstar's micro-content hub - **100Mn+** Active users across 200+ content titles within 2 months of launch
  - ✓ **Open AI** powered **Conversational Discovery** has gained strong traction with high user engagement
  - ✓ Leveraged AI to create differentiated content and released **our first in-house AI created micro-drama,** Game On! The 4000 Cr Empire

IPL-led unprecedented scale and a strong entertainment content slate set new platform benchmarks

Sports: IPL'26 Sets Records as the Biggest Cricket Event in History

IPL'26	**7% growth over IPL'25** Overall Reach (TV+ Digital)	**19% growth over IPL'25** CTV Viewership

Women's T20 World Cup '26 (WWC'26)	**155% growth over WWC'24** Digital Viewership	**208% growth over WWC'24** CTV Viewership

IPL'26 and WWC'26 drove strong viewership momentum in Q1

Entertainment: Marquee Releases Setting New Highs Across Genres

Dhurandhar Franchise

Dhurandhar 2 emerged as the **most watched movie on JHS[1]** till date

Laughter Chefs

Laughter Chefs franchise (Hindi, Tamil, Telugu, Malayalam, Kannada) saw strong growth over previous seasons

Originals

Pritam and Pedro
#1 Hindi Special opening of 2026

Movies

Most watched[1] Tamil and Malayalam Films on JHS

Acquisitions & own IPs driving engagement along with strong CTV growth

1. Viewership data is from launch till 30th Jun

Operational Performance: Q1 FY27

Digital

- **Average Monthly Active Users (MAU) at 530 Mn;** +15% YoY with record MAUs reached in Q1
- **Conversational Discovery** has gained strong traction and engagement
- **Content Commerce:** IPL-Swiggy partnership converted viewers into transacting customers at scale, validating content-commerce as a key strategic opportunity

Sports

- **Both IPL’26 and Women T20 World Cup’26** drove strong viewership momentum in Q1
- **IPL remains the biggest acquisition funnel,** expanding the Sports base while driving strong activation of existing users

Entertainment

- Digital Entertainment watch time grew **16% YoY**, with JioStar maintaining a **34% Linear TV market share**
- Entertainment ad revenue (TV + Digital) grew driven by strong digital growth and higher CTV monetization
- Content performance remained strong, with **Dhurandhar** delivering record viewership and **Laughter Chefs** achieving **57% growth in digital watch time** across editions

JioStar: Key Financials

Particulars	Q1 FY26	Q1 FY27	YoY Change	Q4 FY26
	₹ crore	₹ crore	%	₹ crore
Operating Revenue	**9,601**	**10,946**	**14%**	**8,372**
EBITDA from Operations	**714**	**933**	**31%**	**699**
Investment Income	303	116	(62%)	128
EBITDA	**1,017**	**1,049**	**3%**	**827**
EBITDA Margin	*10.6%*	*9.6%*	*(100 bps)*	*9.9%*
PBT	**583**	**667**	**14%**	**421**

- **Strong 14% YoY growth in revenue** led by robust growth in subscription and Entertainment Ad Revenue
  - ✓ Impact of Real Money Gaming Ban and US-Iran war resulted in weak market sentiment
  - ✓ Linear TV continues to be under transition, **strong growth in Digital** led to overall **Entertainment Ad revenue growing YoY**
- **EBITDA from operations grew by strong 31% YoY** driven by operating leverage playing out on robust revenue growth

Strong revenue growth despite weak macro environment

F Oil to Chemicals

Financial Performance: Q1 FY27

₹ crore	Q1 FY26	Q1 FY27	YoY change %	Q4 FY26
Revenue	154,804	201,803	30.4%	184,944
EBITDA	14,511	17,010	17.2%	14,520
EBITDA Margin	9.4%	8.4%	-100 bps	7.8%

- Strong earnings growth with sharp uptick in fuel cracks and downstream deltas
  - ✓ Fuel cracks up 2.5-4.5x, PE +46%, Polyester chain +17%
  - ✓ Sustained benefit of ethane cracking over naphtha
- Markets stayed tight with supply disruption and price volatility
  - ✓ ME capacity impacted: Refining 3 mb/d, ethylene ~30MMT
- Earnings growth and margin weighed down by
  - ✓ Under recoveries in domestic fuel retail; SAED related cost
  - ✓ Higher crude oil premiums, freight rate, insurance
  - ✓ 10% lower volume - planned turnaround, LPG diversion

Market responsiveness and operational flexibility leading to strong performance

Operating Performance: Q1 FY27

Volume (in MMT)	Q1 FY26	Q1 FY27
Throughput	19.1	18.1
Production meant for sale		
Transportation fuels	11.4	9.6
Polymer and Elastomers	1.6	1.4
Intermediates and Polyesters	2.2	2.0
Others	2.1	2.6
Total	**17.3**	**15.6**

Operational highlights

- Completed planned turnaround of CDU and Coker unit
- Secondary units stretched to minimize impact of lower throughput
- Higher LPG supplied to PSUs per MoPNG control order with reducing Alkylate and petrochemical production
- Fuel cost minimized through high gasifier availability, economical CTU power purchase and liquid fuel firing (FO)

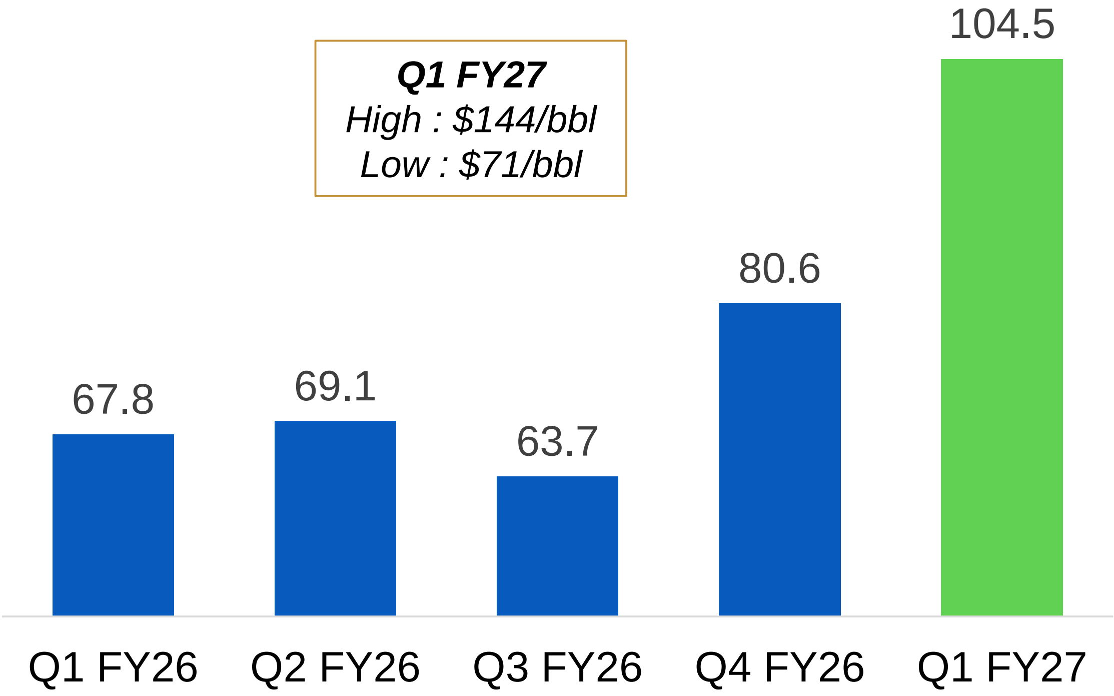
Feedstock sourcing and product placement

- Diversified crude basket with higher sourcing from Russia and LatAm reducing dependence on AG crudes
- Maximized netback by re-routing product to deficit markets - Singapore, Australia and East and South Africa

Significant operational flexibility through feed-mix and product mix optimization

Oil Market Environment: Q1 FY27

Avg. Brent Crude ($/bbl)



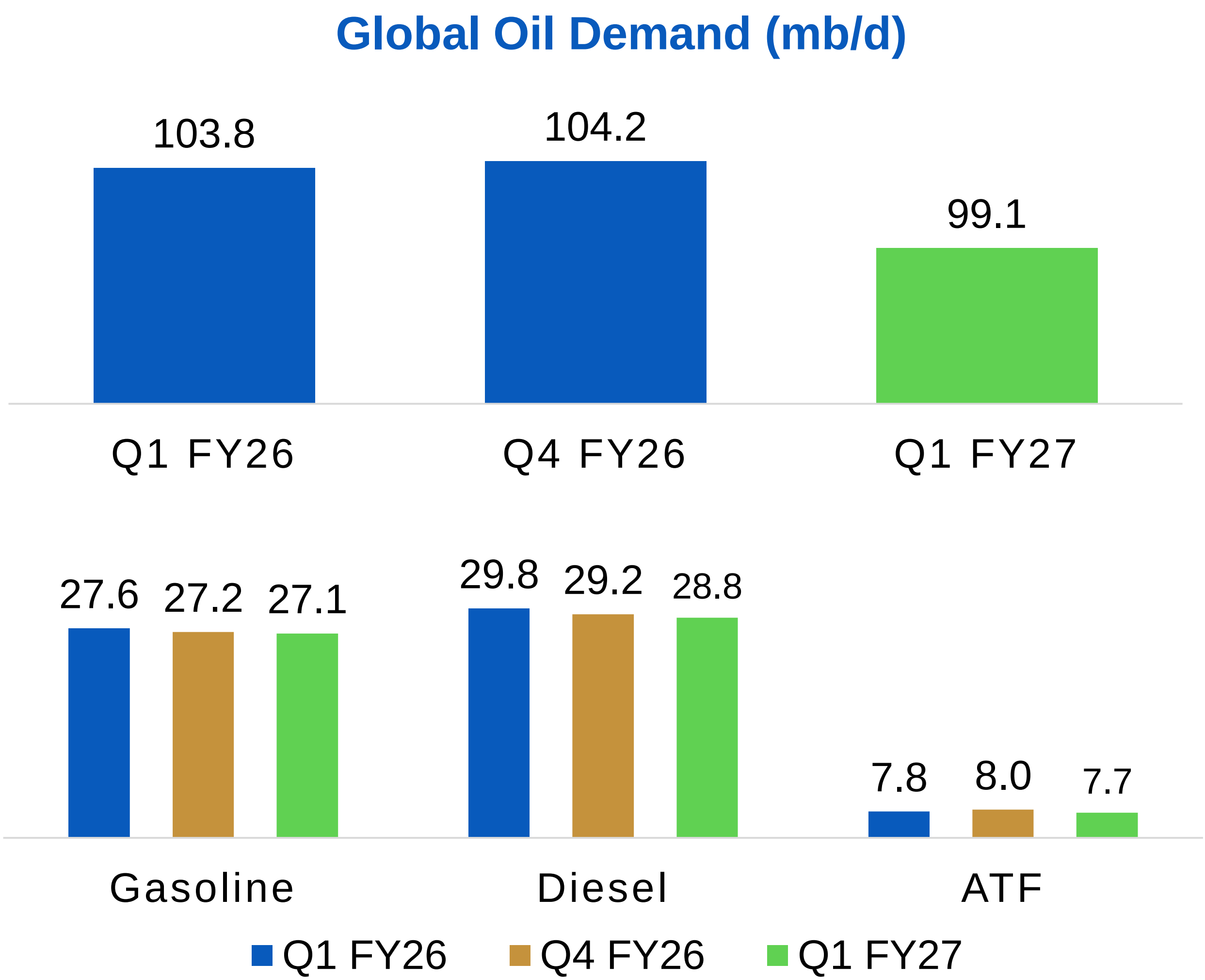
Global Refinery Operating Rate	75.4% ↓ 4.5% YoY

Source : Platts, ESAI

- Avg. Brent Crude prices rose by ~54% YoY to $104.5/bbl in Q1 FY27
  - ✓ Heightened risk premium with SoH disruption
  - ✓ ME production declined by over 12 mb/d creating a significant crude oil undersupply
  - ✓ US–Iran ceasefire announcement saw increased traffic through SoH, easing crude prices by quarter-end
  - ✓ Global refining runs declined as Asian refiners reduced throughput amid feedstock shortages and disruption to ME refineries

Middle East conflict-driven supply disruptions significantly elevated crude prices

Global Oil Demand: Q1 FY27

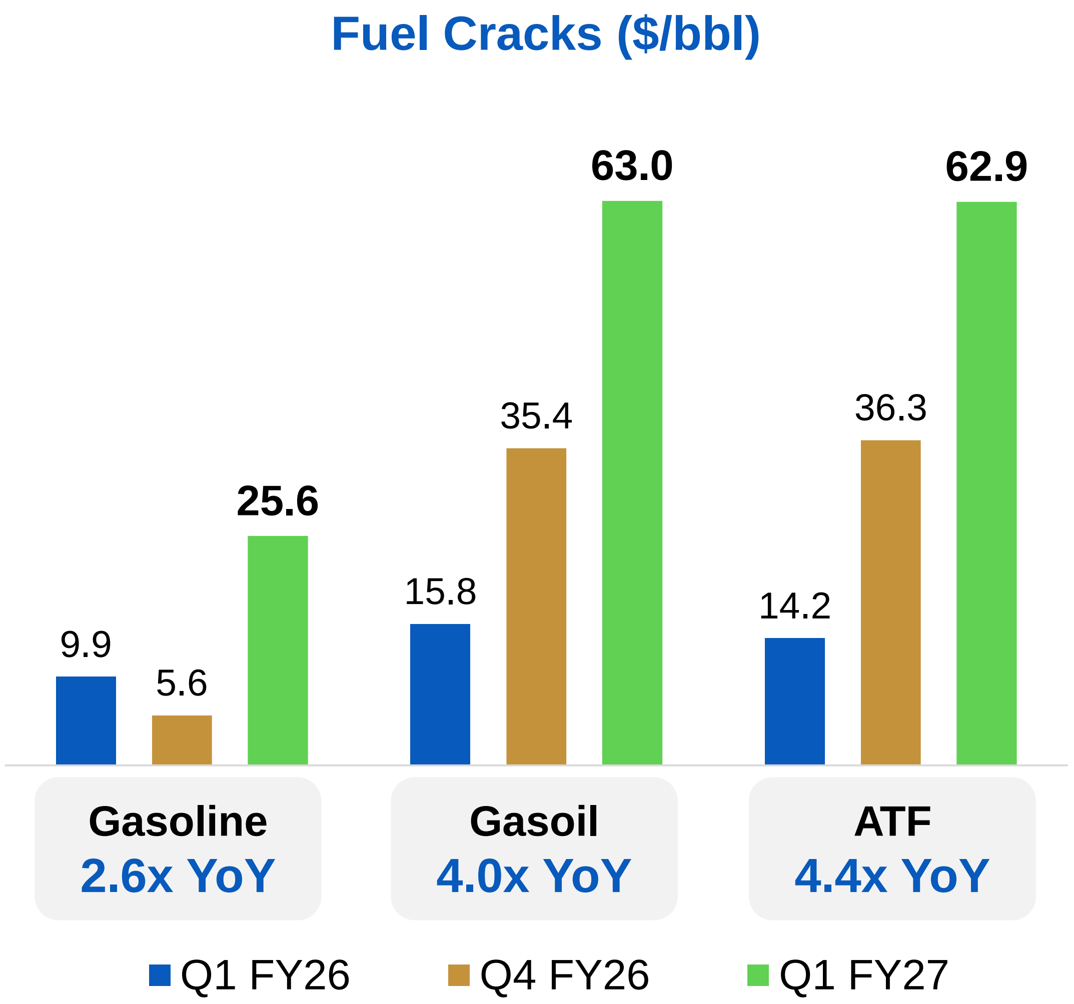


- Global oil demand declined by 4.8 mb/d YoY led by Non-OECD Asia, ME and Europe
- Product demand declined amid high prices and supply disruptions
  - ✓ Gasoline demand dropped by 0.55 mb/d YoY
  - ✓ Diesel demand declined by 1 mb/d
  - ✓ Jet/Kero demand fell by 0.15 mb/d YoY

Source : IEA, Energy Aspects

Demand declined due to higher fuel prices amid limited product availability

Fuels: Cracks Sharply Higher YoY – Q1 FY27



Gasoline

- Drop in gasoline supply due to run cuts
- Refiners reduced gasoline yield to increase diesel/jet output to capture higher margins

Gasoil

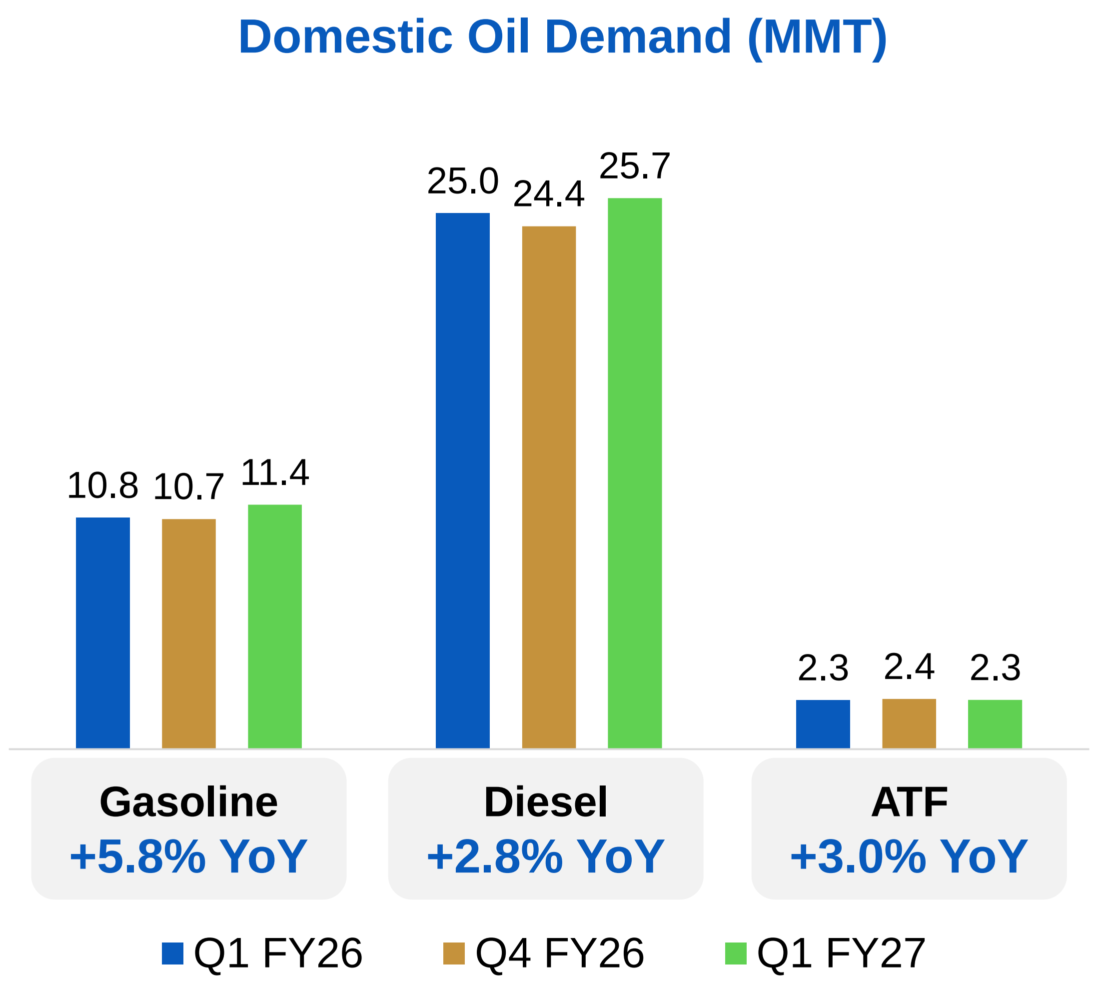
- Asian refinery run cuts on crude shortages
- Loss of exports from ME, China restrictions

ATF

- Disruption to jet fuel supply from ME amid resilient demand in US and Europe

Product inventories declined with Asian refinery run cuts on crude shortage

Domestic Oil Environment: Demand Q1 FY27



- Oil demand at 58.5 MMT, down 5.0% YoY, dragged by LPG (-16%) and Naphtha (-21%)
- Transportation fuel demand remained healthy with retail prices shielded from ME conflict impact
- Key demand growth drivers
  - ✓ MS - Growing preference for personal mobility and strong automotive sales
  - ✓ HSD - Positive momentum from infrastructure activities like mining, railway, construction
  - ✓ ATF - Moderate growth due to flight cancellations amid ME conflict

Source : PPAC, DGCA

Resilient transportation fuel demand with stable product price

Jio-bp: Weathering Geopolitical Impacts and Driving Growth

Volume (Q1 YoY Growth)		Market Share & Market Effectiveness (ME)[1]		Network	
1.99 Mn KL (+2.7%) MS & HSD	71 TKL ATF	Share: 3.67% ME: 1.74 MS	Share: 5.14% ME: 2.38 HSD	2,221 Retail Outlets	5,820[2] Charge points
14.2 GWh (+52%) E Mobility	14.8 TMT (+68%) CBG & CNG	Share: 0.9% ATF		184 CBG & CNG Stations	175 Convenience Stores

- Jio-bp **maintained fuel supply** through West Asia crisis despite unfavorable economics
- Loyalty programs - **"Trans-Connect" for fleets, "RewardMeter" for drivers, "4ever" for car passengers,** plus the new **"Mobility+" credit card** deepen customer engagement
- **"Jio-bp Pulse"** serviced more than 50,000 unique B2C customers in a single month, to achieve ~2x growth in sales

Jio-bp accelerated growth across fuels, EV and CBG in Q1 FY27

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

- ✓ Gradual increase in SoH flows to keep crude prices lower; renewed conflict may increase volatility, prices
- ✓ Oil demand to decline by 1 mb/d in CY 2026 but to rebound by 2 mb/d in CY 2027
- ✓ Depleted product inventory levels globally to provide continued support to product cracks
- ✓ Refinery margins likely to stay robust in near term amid strong summer demand and tight balances

BUSINESS PRIORITIES

- ✓ Sustain high asset utilization and reliability – ensuring availability of crude and logistics
- ✓ Leverage integrated value chain and diversified crude sourcing to navigate volatility

Refining fundamentals remain supportive despite geopolitical volatility

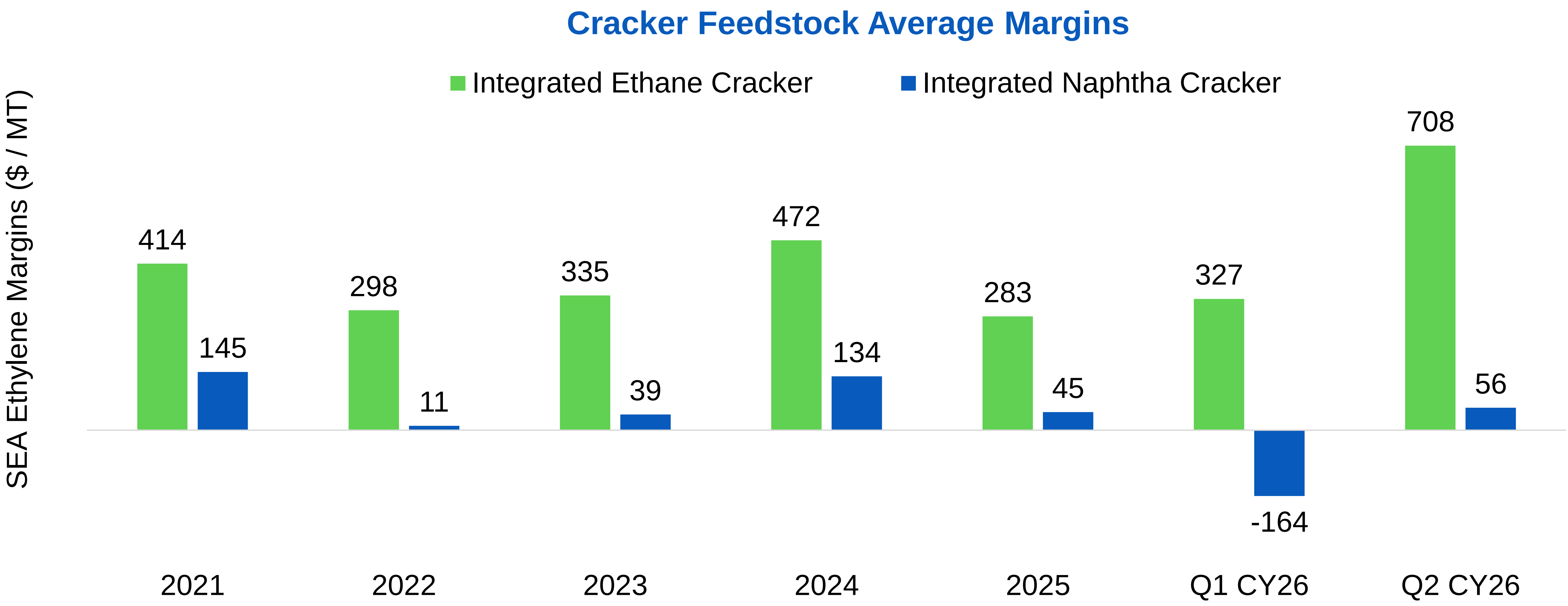
Downstream: Margin Environment – Q1 FY27

Product	YoY Change	Q1 FY27 Avg. Price / Margin	Key Factors (YoY)
Naphtha prices	▲ 61%	$903/MT	✓ Tracking higher crude prices and supply disruptions on account of ME crisis
US Ethane prices	▼ 11%	21.3 cpg	✓ Increased crude production supporting associated natural gas output in seasonally soft demand environment
PE	▲ 46%	$474/MT	✓ Higher product prices amid ME supply disruption
PP	▲ 3%	$372/MT	✓ Product price increase largely driven by firm Naphtha
PVC	▼ 10%	$347/MT	✓ Higher increase in EDC (+98%) and Naphtha prices due to ME crisis weighed on margins
Polyester chain	▲ 17%	$520/MT	✓ Higher PX and Polyester product deltas partially offset by sharp decline in MEG delta

Source : Platts, OPIS, ICIS, WoodMac

Delta improvement driven by increase in product prices with supply disruptions

Cracker Feedstock Margin Trend

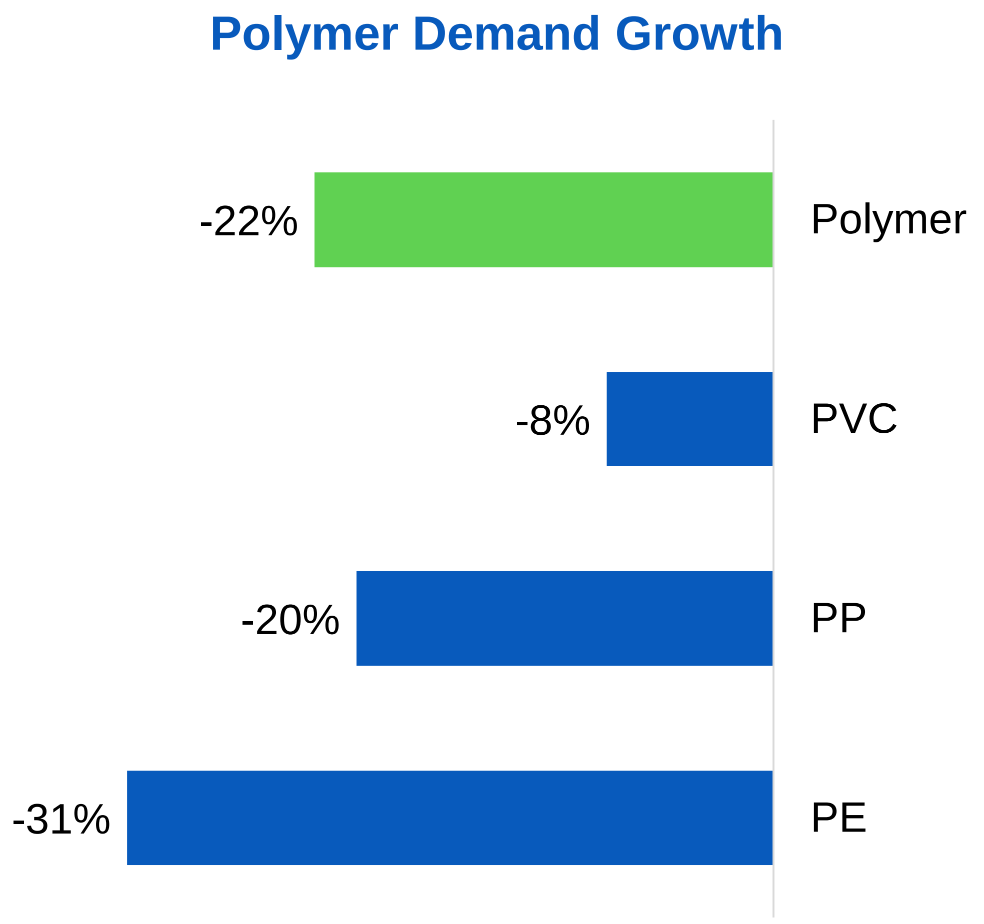


Source : RIL internal estimates, Margins based on total cost basis

Significant improvement in Ethane cracking margin due to high Naphtha-linked product prices

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

Domestic Polymer Demand YoY: Q1 FY27

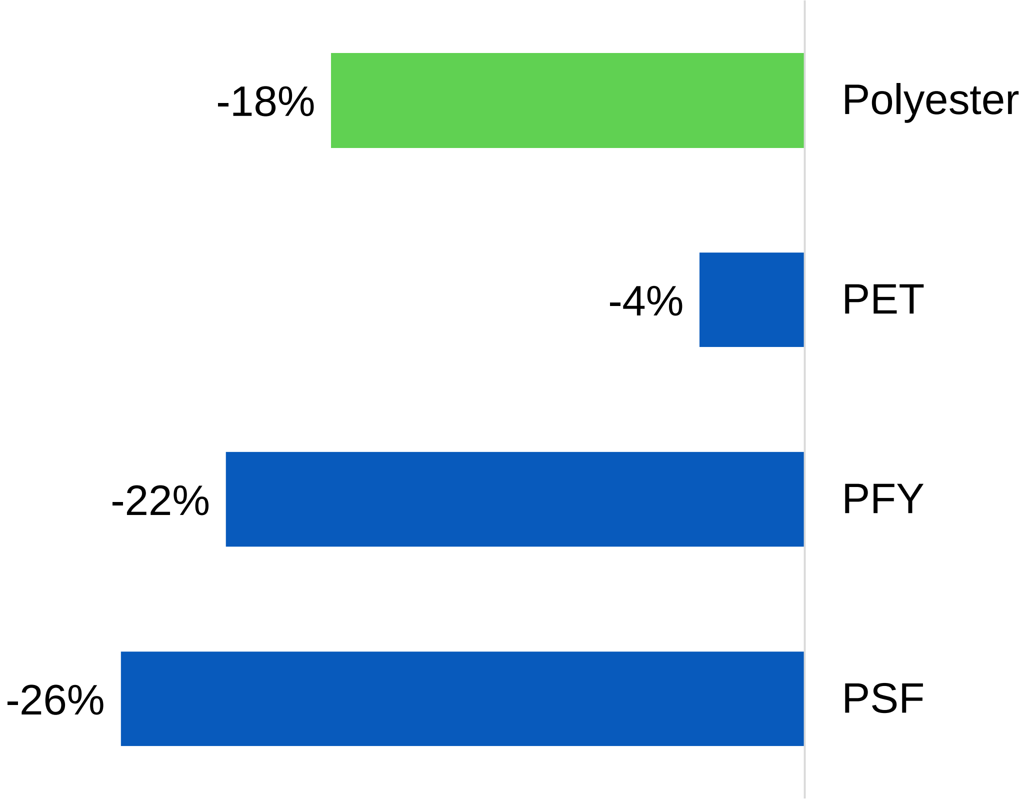


- Sharp decline in Polymer demand
  - Large-scale supply disruption on account of ME conflict, LPG control order also reduced domestic supplies
  - Reduced domestic cracker operating rate due to feedstock and fuel availability challenges
- Higher product prices also impacted demand
  - Downstream convertors moved to need-based buying
  - Relatively weaker offtake across key end-use sectors

RIL ensured availability of polymer products through efficient asset utilization

Domestic Polyester Demand YoY: Q1 FY27

Polyester Demand Growth



- PSF & PFY demand decreased due to
  - ✓ Supply chain disruption and elevated price volatility
  - ✓ Lower operating rate of downstream producers caused by reduced gas / LPG availability and labour shortages
- PET demand impacted due to cautious downstream procurement and higher r-PET substitution driven by favorable price economics

Demand expected to rebound with price stability and onset of festive season

Downstream Chemicals' Business Dynamics and Priorities

BUSINESS DYNAMICS

- ✓ Healthy domestic demand across the value chain, driven by inventory replenishment, price stabilization and stronger economic activity
- ✓ Textile and polyester export opportunities to improve as India's FTAs with key countries take effect
- ✓ Tariff threats, macro headwinds and geopolitical uncertainty continue to weigh on product deltas
- ✓ New Asian cracker capacities to pressure margins; polyester chain likely to recover with limited additions

BUSINESS PRIORITIES

- ✓ High asset utilization and optimized product mix to meet domestic demand
- ✓ Margin maximization through feedstock flexibility and production optimization
- ✓ Leveraging favorable ethane cracking economics by expanding ethane sourcing infrastructure – adding 3 new VLECs to fleet in the coming quarters

Disciplined operations and product optimization to help navigate external uncertainty

G Oil and Gas

Financial Performance: Q1 FY27

Particulars	Q1 FY26	Q1 FY27	YoY change	Q4 FY26
	₹ crore	₹ crore	%	₹ crore
Revenue	6,103	6,298	**3.2%**	5,867
EBITDA	4,996	4,973	**(0.5)%**	4,195
EBITDA Margin	81.9%	79.0%	**(290) Bps**	71.5%

GCV - Price realization	Q1 FY26	Q1 FY27	YoY change	Q4 FY26
	$/ MMBTU	$/ MMBTU	%	$/ MMBTU
KGD6	9.97	8.89	**(10.8)%**	9.63
CBM	9.90	12.0	**21.2%**	9.01
Oil / Condensate ($ / bbl)	69.9	107.4	**53.6%**	81.8

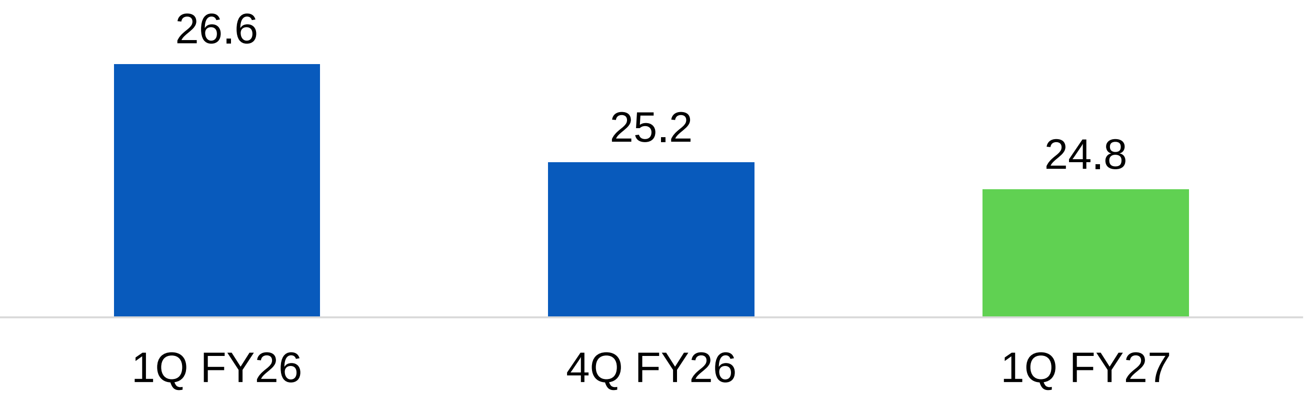
- Revenue up despite lower KG D6 gas volume and price, aided by
  - ✓ Improved realization (+54%) for KG D6 oil / condensate
  - ✓ Higher CBM volume and price
- EBITDA stable despite higher GoI levies, aided by higher KG D6 liquids contribution
- QoQ EBITDA rebounded with completion of maintenance activity in Q4

High quality upstream assets benefiting from stable operations and higher oil price

Operating Performance: Q1 FY27

Production RIL Share	Q1 FY26	Q1 FY27	YoY change	Q4 FY26
	(BCFe)	(BCFe)	%	(BCFe)
KGD6	63.9	59.2	**(7.4)**	59.6
CBM	2.8	3.1	**10.7**	2.9

Average KG D6 Gas Production (MMSCMD)



- Average production for the quarter
  - ✓ KGD6 gas at 24.8 MMSCMD
  - ✓ CBM at 1.0 MMSCMD
  - ✓ Oil / Condensate at 16,721 bbl / day
- CBM 2nd phase multi-lateral well campaign update
  - ✓ 31 wells completed of 40-well campaign, 29 wells put to production

Providing critical energy resources for India

Global Gas / LNG Markets

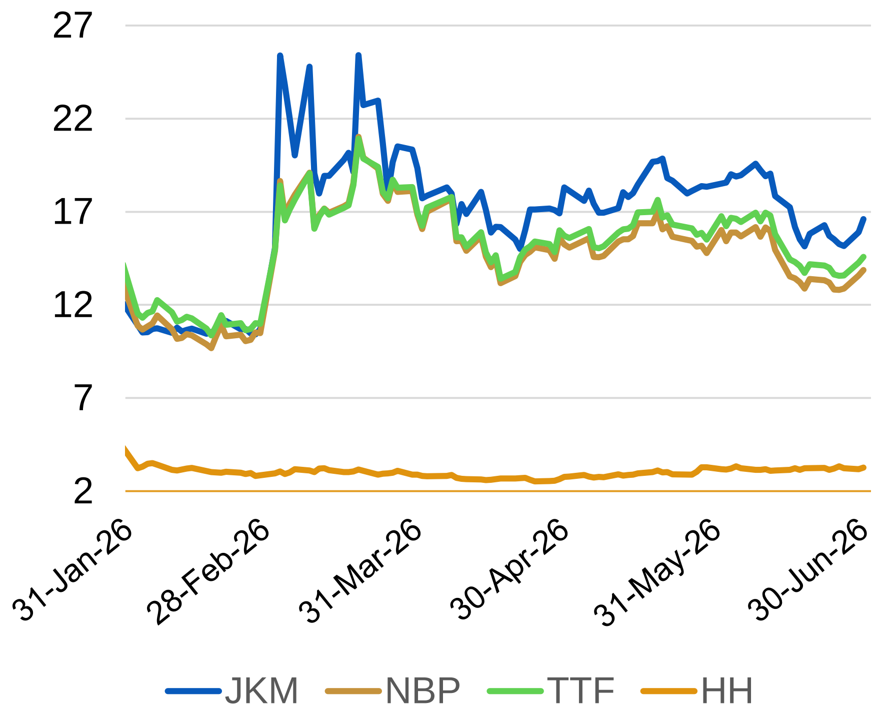
1. Gas/LNG prices remain elevated amid ME conflict led disruptions

- Spot LNG prices remained elevated at $15–20/MMBtu down from March peak of $20–25/MMBtu with easing of risk premiums
- ~7 MMT/month of LNG supply into Asia lost due to SoH disruption
- Market balanced by North American supply and Asia demand curtailment
- Strong summer Asian demand-pull led cargo diversion toward premium Asian markets

2. Short-term prices expected to remain at elevated levels

- LNG prices expected to remain volatile due to uncertainty over flows through the SoH
- ME LNG facilities may require weeks to fully ramp up while Qatar's damaged ~13 MMTPA LNG capacity may take 3-5 years to restart

Regional Gas Prices ($ / MMBtu)



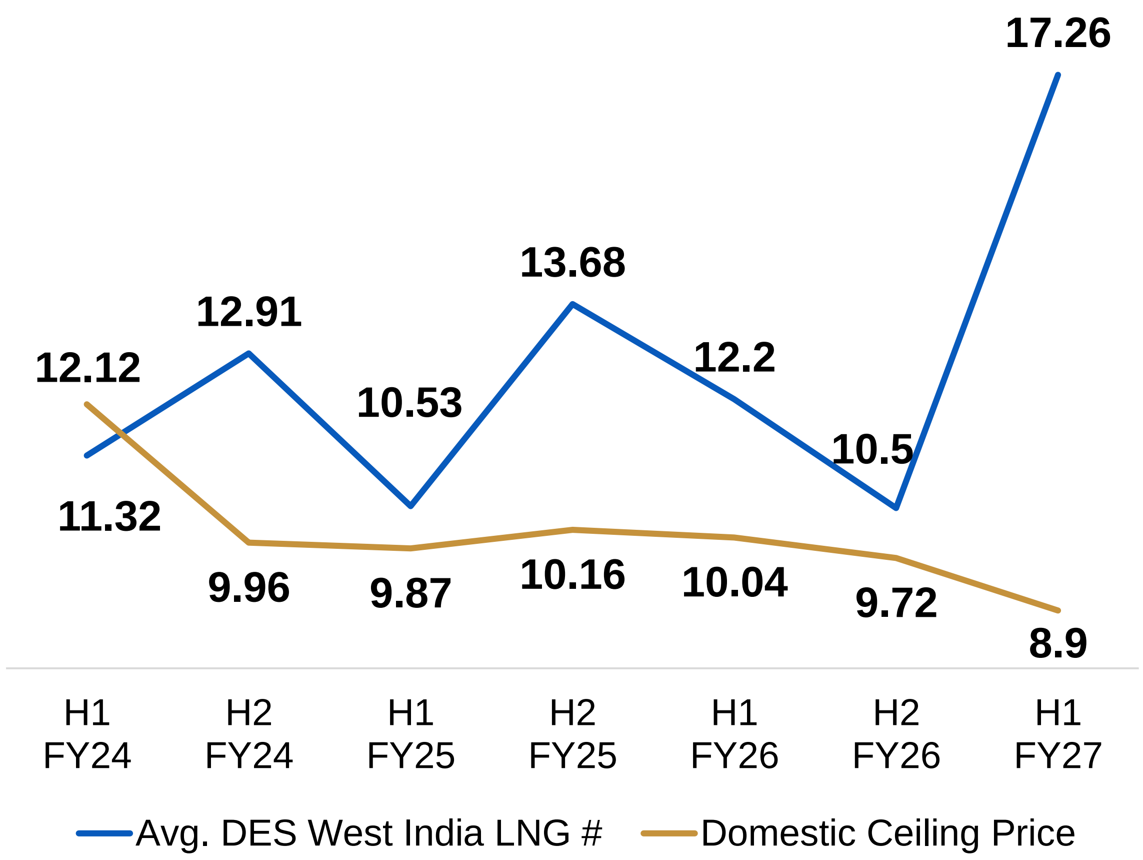
$ / MMBtu	JKM	NBP	TTF	HH
Q1 FY27 Avg	17.42	14.96	15.52	2.94

Near-term LNG prices likely to remain elevated despite easing geopolitical tensions

India Gas Market

- India's gas consumption down ~10% YoY during Apr and May'26, with reduced LNG availability
- India imports from ME through SoH largely offset by higher imports from US, Oman, Nigeria, and others
- GoI withdrew the NG (Supply Regulation) Order on 4 Jul'26, ending the emergency gas allocation prioritization and pooling mechanism introduced on 9 Mar'26
- Ceiling price applicable for KGD6 is $8.9/MMBtu for H1FY27

Ceiling Price Vs WIM LNG ($/MMBtu)



 # Average Settled Prices for assessment period for the relevant months

KG D6 gas supplies diverted to meet national priorities during the quarter

H New Energy

New Energy: Accelerating Execution Across the Value Chain

- We have already announced a **US$3 Bn contract with Samsung C&T for green ammonia**. We continue to make progress on tying up green fuel capacity with strategic partners.
- Continue to make good progress on Kutch project development and engineering.
  - ✓ Aim to start installation post-monsoon, with transmission capacity ready in time for the export of electricity this year.
  - ✓ All work is aimed at scaling up of execution to **55 MWp solar and 150 MWh batteries** on daily basis by next year.
- This will provide round-the-clock (RTC) electricity for our Jamnagar refinery, our growing requirements from new energy complex, data centers, and the green fuel complex (planned for 3 MMTPA capacity).
- In addition to Kutch, we are in advanced stages of evaluating and building generation assets at various other locations for captive and C&I demand.
- Our world's most integrated new-energy giga-factory ecosystem of solar PV and battery manufacturing is progressing on track.
  - ✓ **~1 GWp of HJT modules produced**, ALMM certified **– scaling up to 20 GWp annual manufacturing capacity**
  - ✓ Scaling **battery manufacturing to 120 GWh annual manufacturing capacity** – 40 GWh to be commissioned this year

Driving India's next era of energy independence through integrated manufacturing and innovation

Site Overview

Ingot-Wafer Pilot Plant

Czochralski (Cz) Ingot Pullers

Ingot Cropping (into ‘Bricks’)

Polysilicon

Hydrochlorination Distillation Columns

Siemens Reactors

Solar Cell

Physical Vapour Deposition (PVD)

Coinstack to Cassette (CTC)

Solar Cell

Wet Texturing

Physical Vapour Deposition (PVD)

PV Module

Pre-lamination Testing Station
[including Electroluminescence (EL)]

Post-lamination Area
[including Junction Box application, framing, testing, sorting, etc.]

Battery Gigafactory

Container

Cell

THANK YOU