



MEDIA RELEASE

RELIANCE AND DISNEY ANNOUNCE COMPLETION OF TRANSACTION TO FORM JOINT VENTURE TO BRING TOGETHER THE MOST ICONIC AND ENGAGING ENTERTAINMENT BRANDS IN INDIA

Joint Venture ready to lead the transformation of India's digital streaming eco-system and grow the linear TV space across entertainment and sports

Reliance has invested ₹ 11,500 crore growth capital in the Joint Venture

Reliance to operate and consolidate the Joint Venture

Mrs. Nita M. Ambani to be the Chairperson

Mumbai / Burbank, Calif., 14th November 2024: Reliance Industries Limited ("RIL"), Viacom 18 Media Private Limited ("Viacom18") and The Walt Disney Company (NYSE:DIS) ("Disney") today announced that following the approval by the Hon'ble NCLT Mumbai, Competition Commission of India and other regulatory authorities, the merger of the media and JioCinema businesses of Viacom18 into Star India Private Limited ("SIPL") has become effective (the "JV"). In addition, RIL has invested ₹ 11,500 crore (~US\$ 1.4 billion) into the JV for its growth. The JV has allotted shares to Viacom18 and RIL as consideration for the assets and cash, respectively.

The transaction values the JV at ₹ 70,352 crore (~US\$ 8.5 billion) on a post-money basis, excluding synergies. At the closing of the transactions noted above, the JV is controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney.

Mrs. Nita M. Ambani will be the Chairperson of the JV, with Mr. Uday Shankar as Vice Chairperson providing strategic guidance to the JV.

The JV is home to the most iconic and engaging media brands in India across TV and digital platforms. The combination of 'Star' and 'Colors' on the television side and 'JioCinema' and 'Hotstar' on the digital front will provide extensive choice of content across entertainment and sports to viewers in India and globally.

The formation of the JV will herald a new era in India's entertainment industry for consumers. This unique joint venture of Reliance and Disney brings together the companies' content creation and curation prowess, world-class digital streaming capabilities along with a digital first approach that will help the JV deliver unparalleled content choices at affordable prices to Indian viewers and the Indian diaspora globally.



The JV will be one of the largest Media & Entertainment companies in India with pro forma combined revenue of approximately ₹ 26,000 crore (~US\$ 3.1 billion) for the fiscal year ended in March 2024. The JV operates over 100 TV channels and produces 30,000+ hours of TV entertainment content annually. The JioCinema and Hotstar digital platforms have an aggregate subscription base of over 50 million. The JV holds a portfolio of sports rights across cricket, football and other sports.

The Competition Commission of India (“CCI”) approved the transaction on 27 August 2024, subject to the compliance with certain voluntary modifications offered by the parties. Apart from the CCI, the transaction has been approved by anti-trust authorities in the EU, China, Turkey, South Korea and Ukraine.

Speaking about the JV, **Mr. Mukesh D Ambani, Chairman & Managing Director of Reliance Industries Limited**, said, “With the formation of this JV, the Indian media and entertainment industry is entering a transformational era. Our deep creative expertise and relationship with Disney, along with our unmatched understanding of the Indian consumer will ensure unparalleled content choices at affordable prices for Indian viewers. I am very excited about the JV’s future and wish it all the success.”

“This is an exciting moment for our two companies, as well as for India’s consumers, as we create one of the top entertainment entities in the country through this joint venture,” said **Mr. Robert A. Iger, Chief Executive Officer, The Walt Disney Company**. “By joining forces with Reliance, we are able to expand our presence in this important media market and deliver viewers an even more robust portfolio of entertainment, sports content, and digital services.”

Mr. Uday Shankar, Co-Founder of Bodhi Tree Systems, said, “James and I are excited to be partners in this journey to disrupt the media and entertainment industry in India. The new organisation is committed to deliver an unprecedented level of creativity, disruption and new age consumer experience. As media consumption continues to move to an integrated TV-digital ecosystem, the merger of Viacom18 and Star India offers a unique opportunity to reorient the industry to better serve diverse cohorts of consumers across the country. Together, we aim to build India’s largest integrated media platform which will deliver unparalleled experiences in innovative and exciting ways.”

The JV will be spearheaded by three CEOs who will lead the company into a new era of ambition and disruption. Kevin Vaz will head the entertainment organisation across platforms. Kiran Mani will take charge of the combined digital organization. Sanjog Gupta will lead the combined sports organisation. Together, they will leverage their unique strengths to cultivate a bold, transformative vision that challenges the status quo and sets new standards in the industry.

In a separate transaction, RIL has bought out Paramount Global’s entire stake of 13.01% in Viacom18 for ₹ 4,286 crore. As a result, Viacom18 is owned 70.49% by RIL, 13.54% by Network18 Media & Investments Ltd. and 15.97% by Bodhi Tree Systems, on a fully-diluted basis.



About Reliance Industries Limited

Reliance is India's largest private sector company, with a consolidated revenue of INR 10,00,122 crore (US\$ 119.9 billion), cash profit of INR 1,41,969 crore (US\$ 17.0 billion) and net profit of INR 79,020 crore (US\$ 9.5 billion) for the year ended March 31, 2024. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, advanced materials and composites, renewables (solar and hydrogen), retail and digital services.

Currently ranked 86th, Reliance is the largest private sector company from India to be featured in Fortune's Global 500 list of 'World's Largest Companies' for 2024. The company stands 45th in the Forbes Global 2000 rankings of 'World's Largest Public Companies' for 2023, the highest among Indian companies. Reliance has been recognized in Time's list of the 100 Most Influential Companies of 2024, marking the only Indian company to have achieved this honor twice. Reliance is the top-ranked Indian company and the only one in the top 100 on Forbes' 'World's Best Employers' 2023 list. Additionally, it is featured among LinkedIn's 'Top Companies 2023: The 25 Best Workplaces To Grow Your Career In India.' Website: www.ril.com

About The Walt Disney Company

The Walt Disney Company, together with its subsidiaries, is a leading diversified international family entertainment and media enterprise that includes three business segments: Entertainment, Sports and Experiences. Disney is a Dow 30 company and had annual revenue of \$88.9 billion in its Fiscal Year 2023.

About Bodhi Tree Systems

Bodhi Tree Systems is a strategic investor in consumer technology opportunities in Southeast Asia, with a particular focus on India. The entity is a platform of James Murdoch's Lupa Systems and Uday Shankar and was established in 2021 to explore and invest in Southeast Asia and the Middle East. In addition to media and education, Bodhi Tree expects to invest in other consumer technology sectors such as healthcare that represent significant opportunities but suffer from a lack of capital and innovation. Qatar Investment Authority (QIA), the sovereign wealth fund of the State of Qatar, is an investor in Bodhi Tree Systems.

FORWARD-LOOKING STATEMENTS – THE WALT DISNEY COMPANY

The terms "Company," "we," and "our" are used below to refer collectively to The Walt Disney Company and the subsidiaries through which its various businesses are actually conducted.

Certain statements and information in this communication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding expectations, beliefs, plans, strategies, business or financial prospects or outlook, trends, future growth opportunities and drivers; expected benefits of the joint venture, including future products and service offerings and consumer sentiment, priorities and demand; and other statements that are not historical in nature. These statements are made on the basis of the Company's views and assumptions regarding future events and business performance and plans as of the time the statements are made. The Company does not undertake any obligation to update these statements unless required by applicable laws or regulations, and you should not place undue reliance on forward-looking statements.



Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives or other business decisions, as well as from developments beyond the Company's control, including: the occurrence of subsequent events; deterioration in domestic or global economic conditions or failure of conditions to improve as anticipated; deterioration in or pressures from competitive conditions, including competition to create or acquire content; competition for talent and competition for advertising revenue; consumer preferences and acceptance of our content, offerings, pricing model and price increases, and corresponding subscriber additions and churn, and the market for advertising sales on our direct-to-consumer services and linear networks; health concerns and their impact on our businesses and productions; international, political or military developments; regulatory and legal developments, technological developments; labor markets and activities, including work stoppages; adverse weather conditions or natural disasters; and availability of content.

Additional factors are set forth in the Company's most recent Annual Report on Form 10-K, including under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business," quarterly reports on Form 10-Q, including under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and subsequent filings with the Securities and Exchange Commission.

CONTACTS:

Reliance Industries Limited

Tushar Pania
Corporate Communications
tushar.pania@ril.com

The Walt Disney Company

George Cherian
Corporate Communications Disney India & Star India
George.Cherian@disney.com

David Jefferson
Corporate Communications
David.J.Jefferson@disney.com

Kelvin Liu
Corporate Communications
Kelvin.Liu@disney.com