

Ref. No. IVL008/03/2026

30 March 2026

President
The Stock Exchange of Thailand

Subject: Proposed Merger of Indovida India Private Limited (a Packaging Business) with EPL Limited

Reference is made to the disclosures made by Indorama Ventures Public Company Limited (the “**Company**” or “**IVL**”) on 24 February 2025 and 27 May 2025 regarding the acquisition of a 24.9% equity stake in EPL Limited (“**EPL**”), a public company listed on the BSE Limited and the National Stock Exchange of India Limited.

The Company would like to inform you that the Board of Directors, at its meeting held on 29 March 2026, has passed a resolution approving the proposed merger of Indovida India Private Limited (“**Indovida**”), an indirect wholly owned subsidiary of the Company, with EPL (the “**Transaction**”).

Under the proposed Transaction structure, Indovida India will be merged with EPL, and EPL will issue its shares to Indorama Netherlands B.V., an indirect subsidiary of the Company, in consideration for the shares held by it in Indovida. Upon completion of the Transaction, the Company (through its subsidiaries), together with its existing shareholding in EPL acquired in 2025, is expected to hold approximately 51.80% of EPL, while the remaining shares will be held by Blackstone Group and public shareholders.

The total value of the Transaction is approximately INR 62,558 million (equivalent to approximately Thai Baht 23,778.31 million)¹.

The Transaction is subject to customary regulatory approvals, including approvals from relevant regulatory authorities in India, as well as approval from shareholders and creditors of EPL and Indovida. The completion of the Transaction is expected 12 months from the announcement, subject to the fulfillment of conditions precedent.

EPL is one of the leading global specialty packaging companies, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. Indovida is a rigid PET packaging platform producing preforms, bottles and closures, with operations across multiple emerging markets. The proposed merger will combine EPL’s excellence in flexible packaging with Indovida’s capabilities in rigid packaging, creating a broader multi-format packaging platform with a broader geographic footprint. This merger will create an emerging markets packaging leader that combines complementary operational capabilities, expands global reach, enhances growth potential and improves margin and return metrics.

The Transaction aligns with the Company’s strategy to expand its downstream packaging business and strengthen its presence in India, which is a key growth market. The combined platform is expected to benefit from diverse product offerings, operational synergies, and enhanced access to customers across high-growth markets.

The Transaction is considered both an acquisition and a disposal of assets of the Company in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand (**SET**) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (A.D. 2004) (as amended) (collectively referred to as

¹ It is based on the exchange rate of INR 1 = Baht 0.3801 as at 27 March 2026.

Indorama Ventures Public Company Limited

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the “**Acquisition or Disposal Notification**”). The transaction size of each acquisition and disposal , calculated based on the Company’s audited consolidated financial statements as of 31 December 2025, is less than 15 percent. The aggregate size of acquisition and disposal transactions in the past 6 months, each calculated separately, are also less than the 15 percent threshold prescribed under the Acquisition or Disposal Notification.

In addition, the Transaction is not considered as connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transaction B.E. 2546 (A.D. 2003) (as amended).

We enclose the presentation materials on this transaction for your information and reference.

Please be informed accordingly.

Yours faithfully,

(Mr. Souvik Roy Chowdhury)
Company Secretary

To access more information, please click the following link below:

<https://beta.indoramaventures.com/news/epl-and-indovida-to-merge-to-create-a-leader-in-consumer-packaging-for-emerging-markets>



Merger of Indovida and EPL Ltd

Presentation to

The Investors of IVL

30th March 2026



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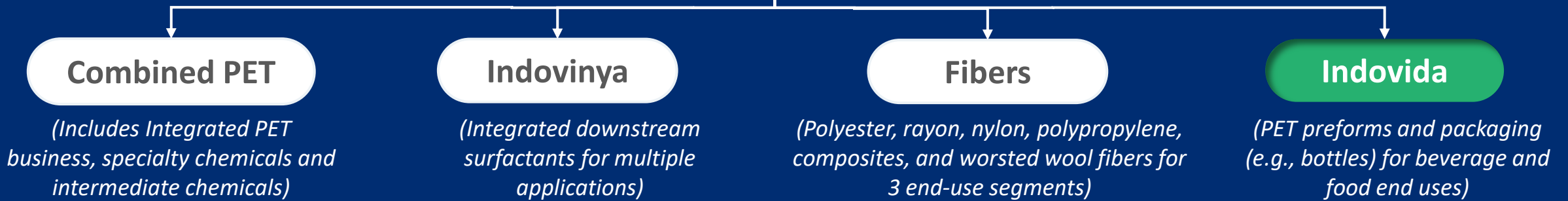
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Indovida + EPL

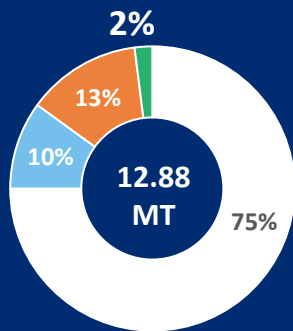
Creating A Leader
in Consumer
Packaging for
Emerging
Markets



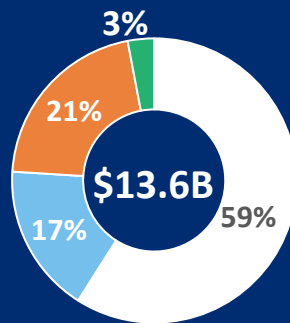
Introducing Indovida in the Context of the Indorama Ventures



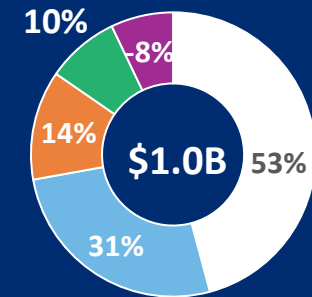
2025 Sales Volume



2025 Revenue¹



2025 EBITDA



■ Combined PET
 ■ Indovinya
 ■ Fibers
 ■ Indovida
 ■ Corporate

Source: IVL Analysis
Note: (1) Net revenue

Indovida: A Global Leader in Rigid Packaging

\$440M
CY25 Revenue

\$95M | 21.6%
Adj. EBITDA² | Margin% (CY25)

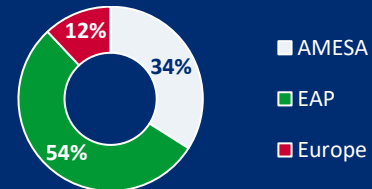
19 | 9
Facilities Across¹ | Countries¹

~2,700
Employees¹

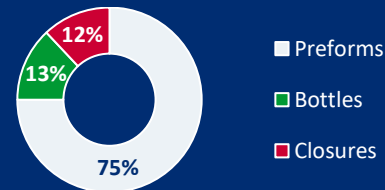
Global Manufacturing Footprint



CY25 Geography Mix



CY25 Category Mix



Caters to Marquee Customers

Strong Parentage and Experienced Leadership

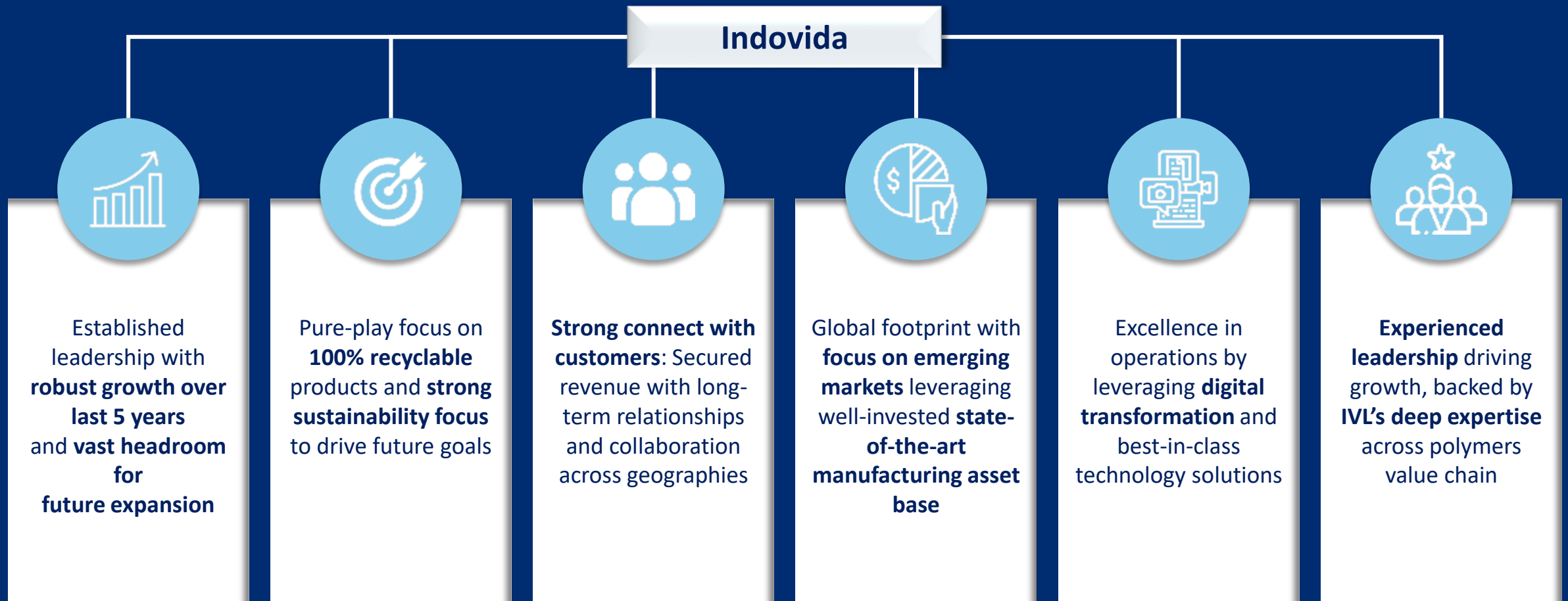


Strong management at Indovida with **20+ years of average experience** and deep understanding of packaging market, further strengthened by the strategic parentage, scale, and global stewardship of Indorama Ventures

Note: CY refers to year ended December (1) As of 31 December 2025 ; (2) 2025, EBITDA from FS in INR converted into US\$ at an Exchange rate of 86.65 leading to an EBITDA of US\$93.81 plus adjustments for non-operational items like Forex and others

Indovida's Unique Value Proposition

Strong Business Model Fundamentals Driving Sustained Value



EPL Today: Global Leader in Specialty Packaging with a Strong Foundation and Consistent Performance



\$527M Revenue⁽¹⁾ | 7% Revenue CAGR (L3Y⁽²⁾)

Leading specialty packaging player



20% EBITDA margin⁽¹⁾ | 13% EBITDA CAGR (L3Y⁽²⁾)

Disciplined cost structure



19% PAT CAGR (L3Y⁽²⁾) | 18.7% RoCE⁽¹⁾

Outperforming category with profitable growth at scale



Global footprint⁽³⁾

21 manufacturing sites across 11 countries



Sustainability & Innovation edge

Ecovadis Platinum rating

Note: CY refers to year ended December; Exchange rate of 86.65; ¹ For CY25; ²L3Y CAGR refers to FY22-25 (FY refers to year ended March); ³ As of 31 December, 2025.

IVL achieves Growth Objectives of Packaging Segment through the Merger of Indovida with EPL Ltd



Strategic Rationale Behind the Merger

Scale

Merged entity will be **one of the largest emerging markets focused packaging platform** with ~\$1bn of revenue

Growth Potential

Emerging market focus (~75% of MergeCo revenue¹), diversified product portfolio and **large headroom for brownfield and greenfield expansion** to drive growth

Earnings and Cash flow Accretive

Merger is accretive to IVL



Multiple Accretive

Attractive merger valuation with Indorama Ventures' strategic parentage expected to drive further value creation for shareholders

Synergies

Revenue synergies across geography footprint and product capabilities **combined with procurement synergy for sourcing and other cost synergies** are expected to drive an EBITDA upside

Management Strength

Complementary Indovida management team with **20+ years of average experience** will continue to be part of the merged entity and drive growth

Note: (1) 2025

High Growth Emerging Markets Contribute ~75% of MergeCo Revenue

Complementary geographical footprints across 17 countries



High share of business from emerging markets

60%+
EPL Ltd

~90%
Indovida

Indovida's Proven Management Strength Accretive to EPL's Leadership Platform, Strong Governance

Indovida as a Strong Partner: Strategic Advantage with Strong Expertise of an Experienced Management Team...



40

Sunil Marwah
Business Head



Years of Experience



20

Ankit Agarwal
Chief Financial Officer



27

Vikas Gupta
Chief Technology Officer



30

Anirudha Manerikar
Chief HR Officer



Indovida's Seasoned Leadership Team: Demonstrated success in driving market leadership and operational excellence



Deep Understanding of Emerging Markets: Indovida has deep expertise in addressing on-ground challenges in emerging markets



Indovida's Strong Customer Connect: Deep relationships with FMCG customers across geographies



Integration across Value Chain: Indovida has strong polymer integration with Indorama ensuring reliable and cost-effective raw material supply



Focus on Sustainability & Technology: Investments in technology and sustainability for future-ready solutions

...Supported by EPL's Strong Management with Average Experience Over 25 Years



1

30

Hemant Bakshi
Managing Director and Global Chief Executive Officer



42

45

Ramasamy
Chief Operating Officer



3

25

Deepak Goyal
Chief Financial Officer



3

22

Sonal Jain
Global Chief Human Resources Officer



13

28

Kamlesh Jain
Global Chief Information Officer



Deep operational leadership across global flexible packaging markets



Proven track record of **disciplined execution** and margin stewardship



Strong **customer-centric culture** with long-standing global relationships



Experienced integration and scale-up capability, accretive to Indovida's platform

Total EPL Experience (Yrs)

Total Experience (Yrs)

Indorama Ventures' Strategic Parentage Expected to Drive Further Value Creation for Shareholders

INDORAMA
VENTURES

Provides long-term industrial ownership, anchoring EPL within a globally scaled and diversified industry platform

1

Enhances access to global operating expertise, capital support and sustainability capabilities

2

Provides stability and continuity for disciplined execution of strategic and investment plans

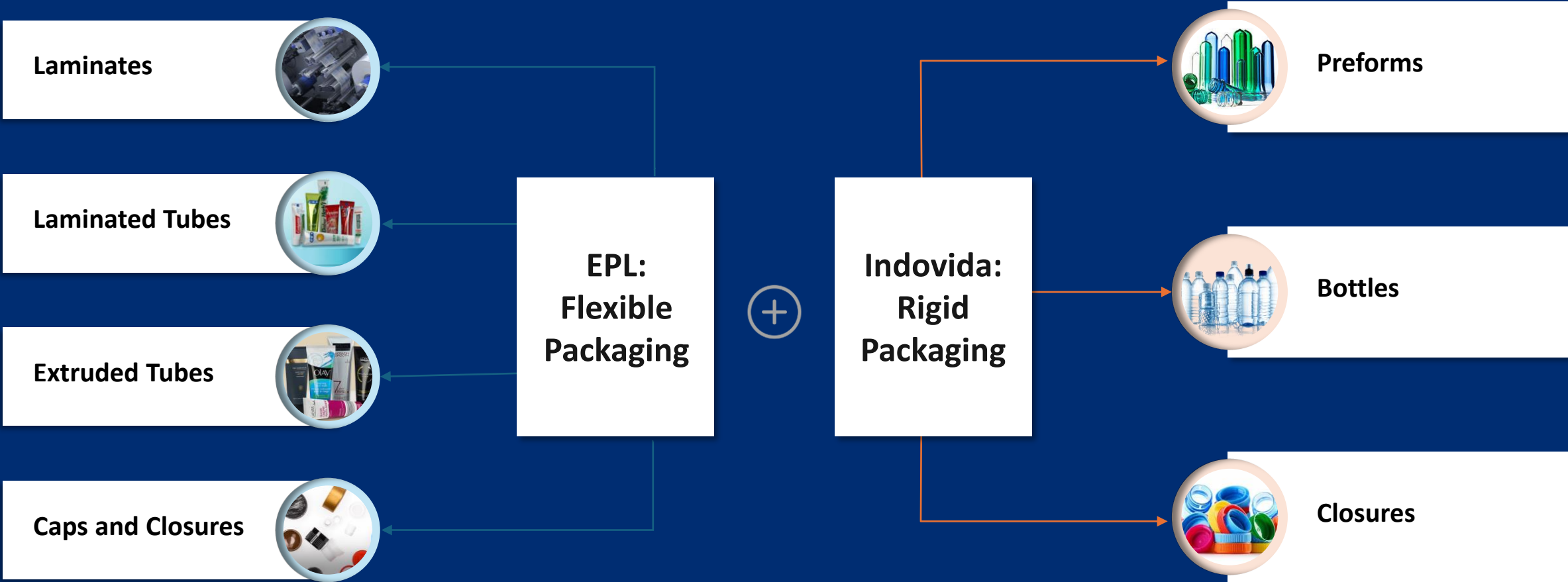
3

Strengthens alignment with global customers, regulators and employees

4

Reinforces structural value creation as a future-ready global packaging platform

Differentiated and End-to-End Product Offerings

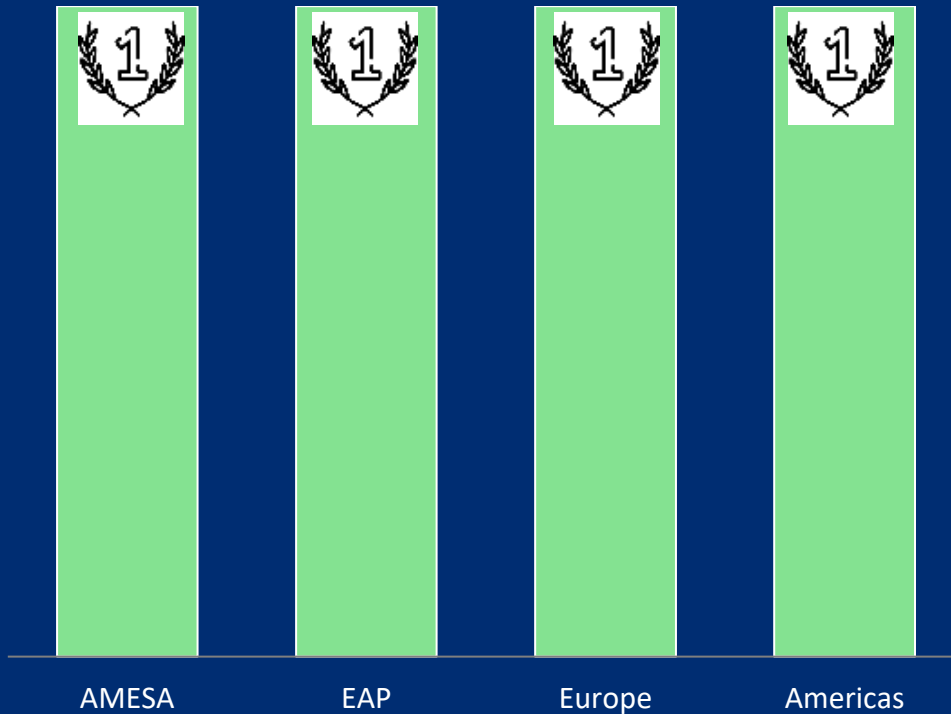


A Broader Packaging Offering to Better Serve the Longstanding Customer Base

EPL and Indovida are Leading Players Across The Respective Key Geographies They Operate in

 *EPL's Market position in laminated tubes*

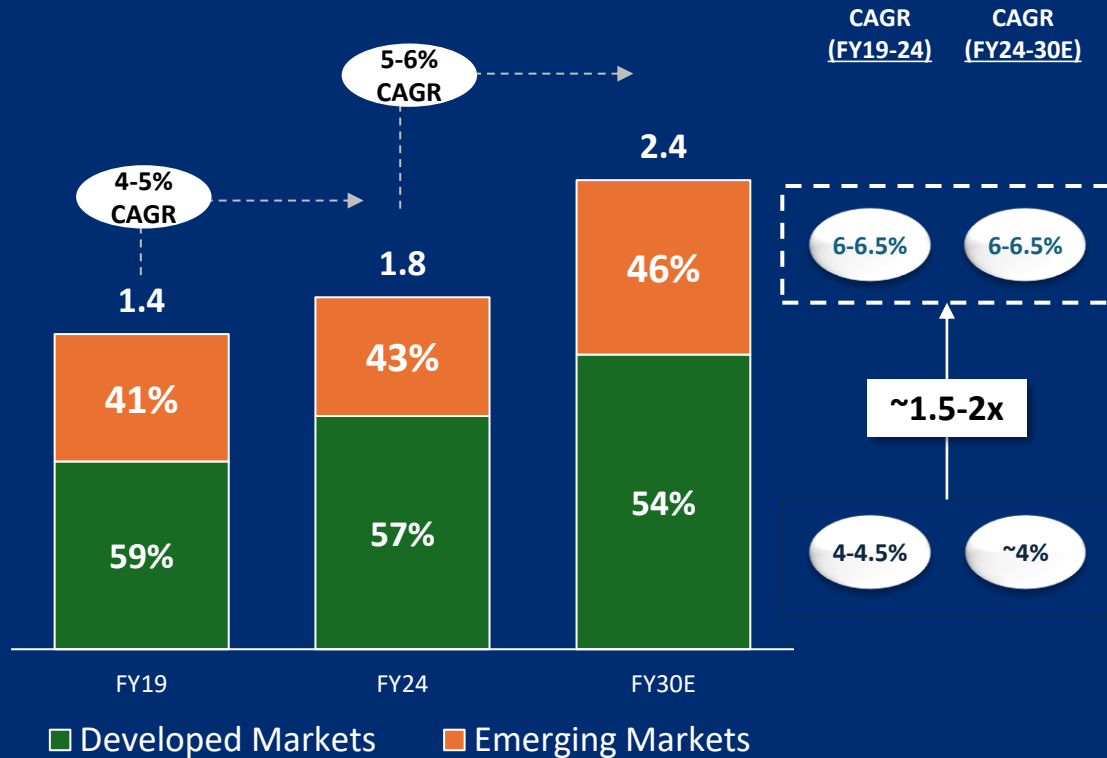
 *Indovida's Market position*



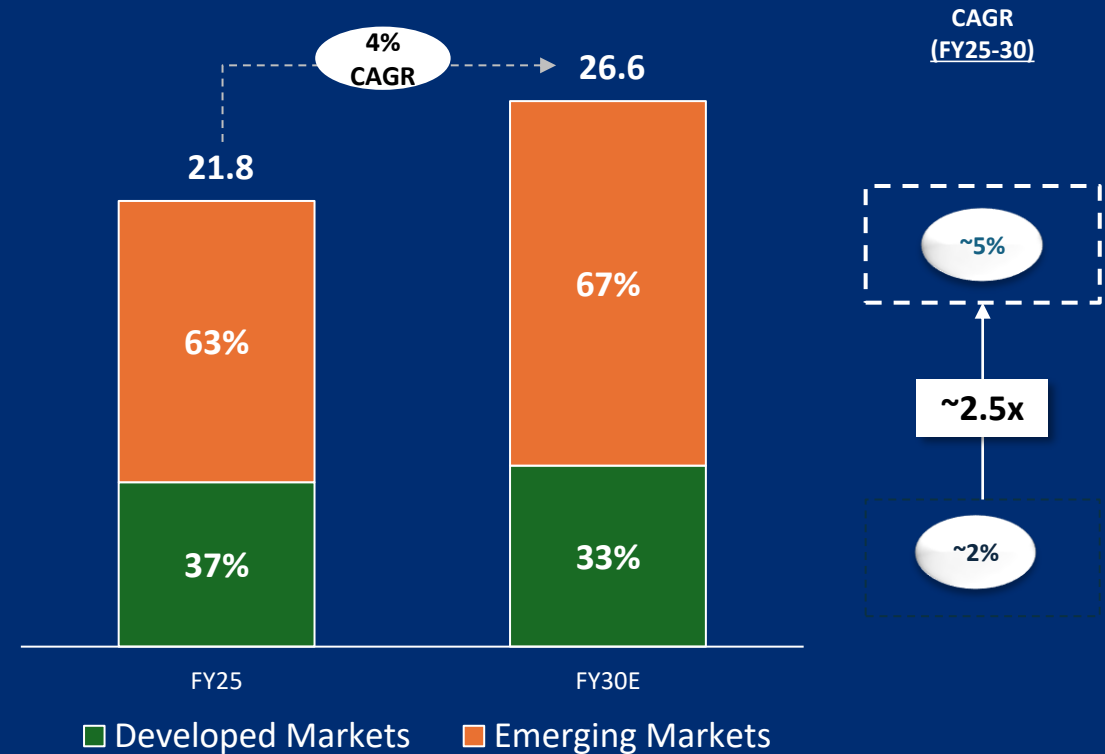
Source: Company information, Data as of 2025 for Indovida and FY24 for EPL; AMESA – Africa, Middle East and South Asia; EAP – East Asia and Pacific

MergeCo's ~75% Exposure¹ to Emerging Markets Underpins Accelerated Growth, With These Markets Growing at ~2x Developed Economies

Laminated Tube Market by geography (\$bn)²



Rigid PET Market by geography (mm MT)²



Source: ¹Combined revenue mix from emerging markets; ²Industry data; Note: FY refers to YE March; Developed Markets include Europe and Americas (ex. LATAM); Emerging Markets include India, China, Rest of APAC, Middle East, LATAM, Africa, Rest of the world.

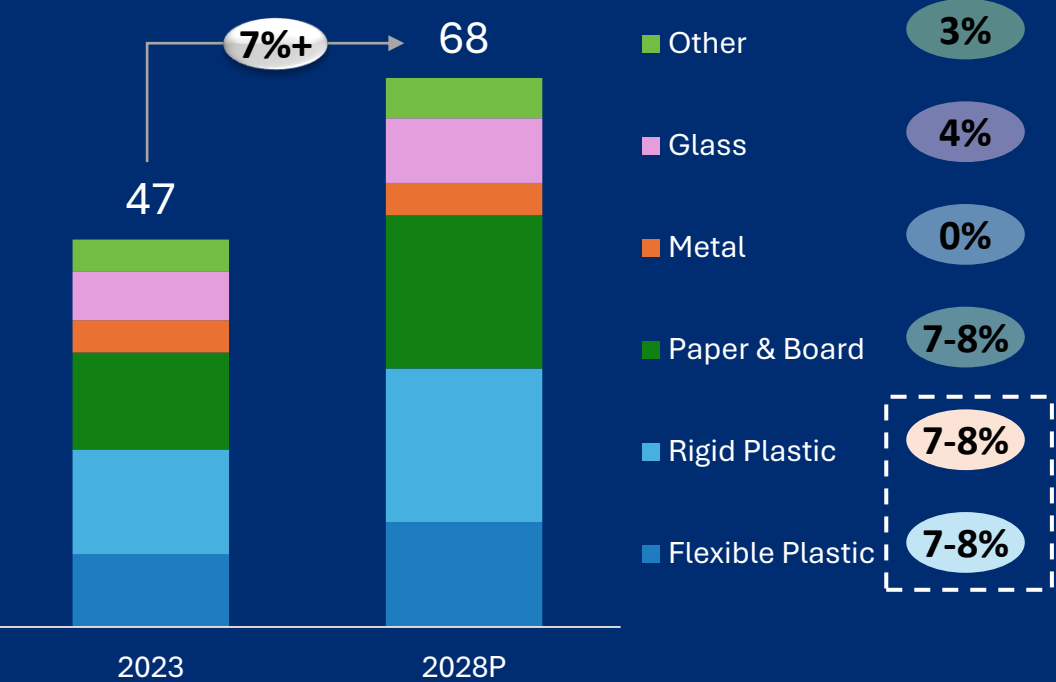
Expanded Indian Total Addressable Market (TAM)

Indian Packaging Market Has Significant Headroom for Growth, Compared to Other Developed Economies

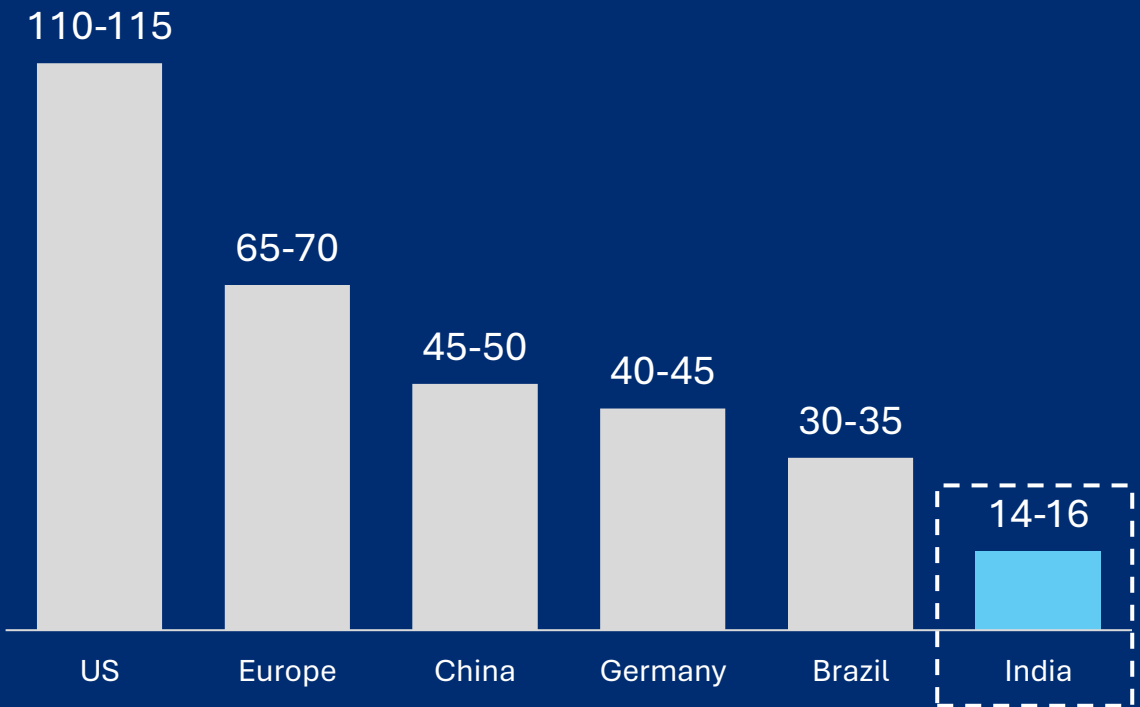
Indian Plastic Packaging to Grow at 7-8% CAGR...

...With Significant Growth Headroom – India Per Capita Consumption is the Lowest Globally

India packaging market size by type (\$B)



Per Capita Packaging Consumption (Rigid and Flexible Packaging) for CY21 (in kg)



Source: BCG Analysis

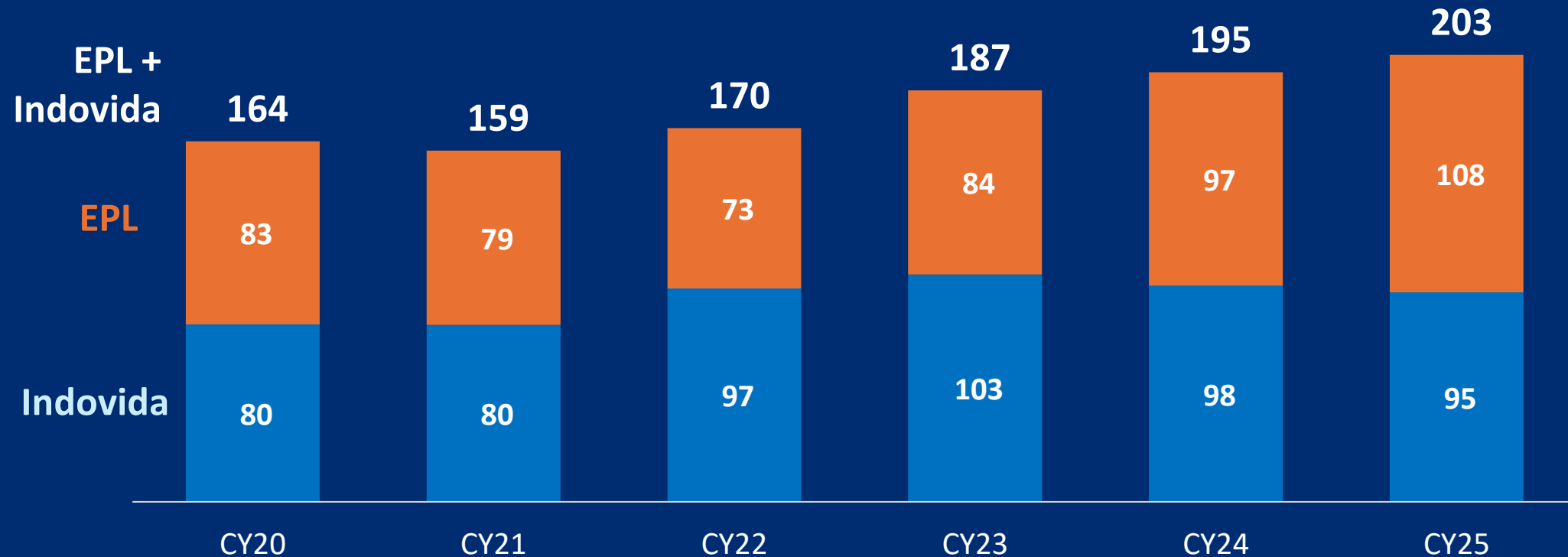
High EBITDA margin and Historical track of EBITDA growth

EBITDA (\$M)

EBITDA margin

20.1% : Avg. 2020-25

20.9% : 2025



Source: IVL Analysis

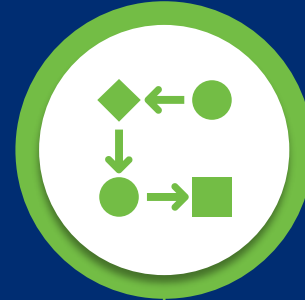
Note: CY refers to year ended December. EBITDA are from FS in INR and or THB converted into respective average exchange rate of the period and adjustments for non-operational items if any

EPL Vision: Leading Emerging Markets Focused Player



Leader Across Emerging Markets

- **Leading player** in existing markets (e.g., India, China, LATAM)
- Rapid expansion across **South-East Asia & Africa markets**



Transform From Single-format to Multi-format Champion

- End-to-end packaging solution for **Flexible and Rigid formats**
- **Supplier of choice across formats**



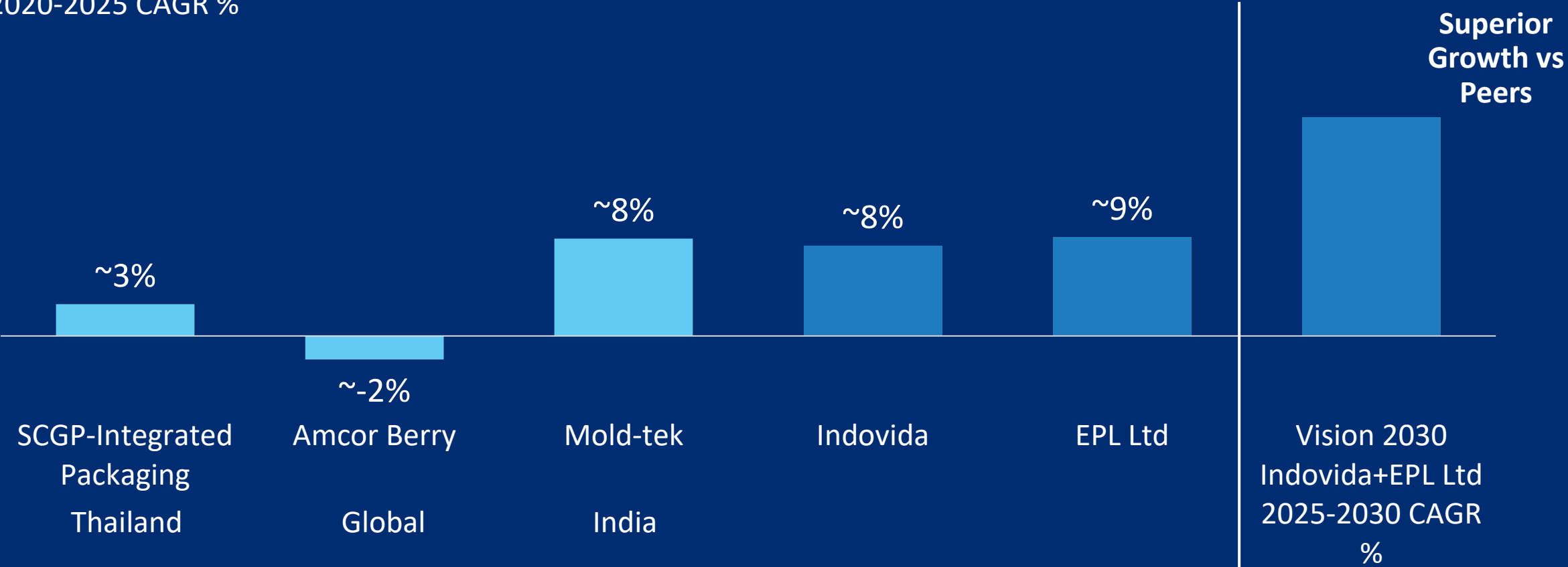
Innovation Partner for Large & Emerging Brands

- Transform to **strategic packaging & innovation partner of choice**
- Shift towards **new and high-value categories**

Delivering Highest growth amongst Peers

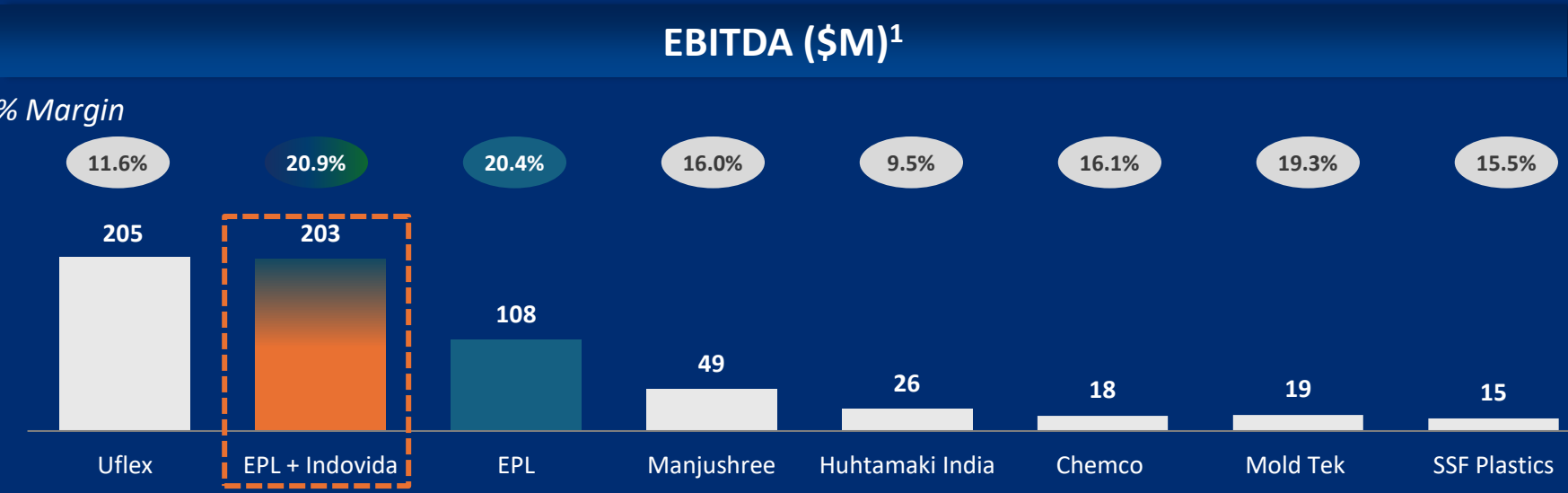
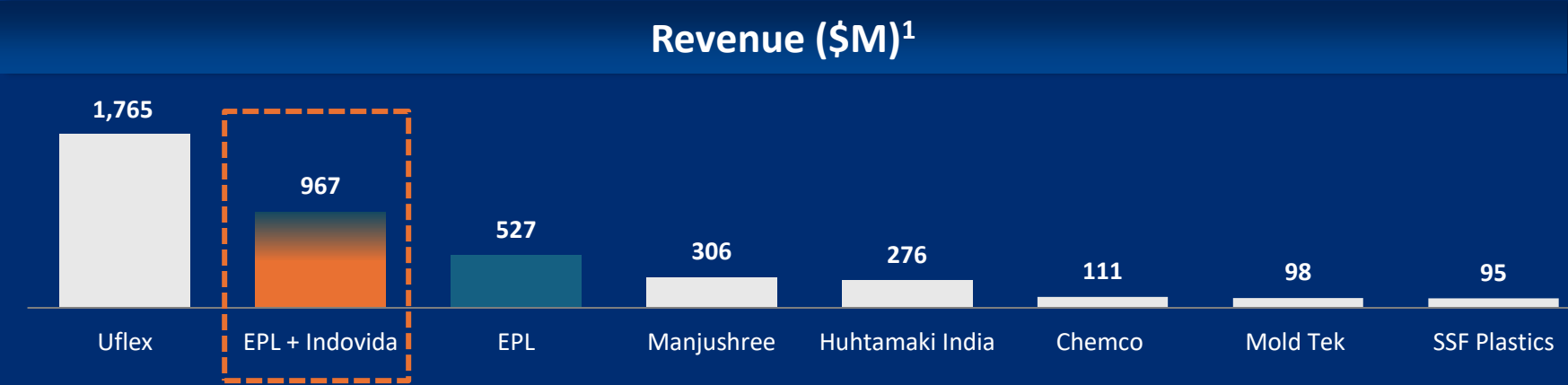
Revenue CAGR

2020-2025 CAGR %



Source: Bloomberg, IVL Analysis
 Note: Revenue CAGR for Mold-Tek and EPL Ltd over 2020–2025 is based on the period Mar’20–Mar’25

Merged Entity to be One of the Largest Consumer Packaging Platform for Emerging Markets with ~\$1bn Revenue Globally and 20%+ EBITDA



Creating a leading emerging markets focused packaging player well-established in rigid and flexible packaging, with robust financial profile demonstrating profitable growth at scale

Source: Company filings; Includes relevant packaging players with >50% revenue mix from emerging markets; Note: CY refers to YE December; FY refers to YE March; Exchange rate used for CY25 is INR 86.65 / USD; Exchange rate used for FY25 is INR 84.04/USD; (1) Data as of CY25 except for unlisted players (unlisted players include Manjushree, Chemco and SSF Plastics), which are based on FY25

Financial Rationale Behind the Merger

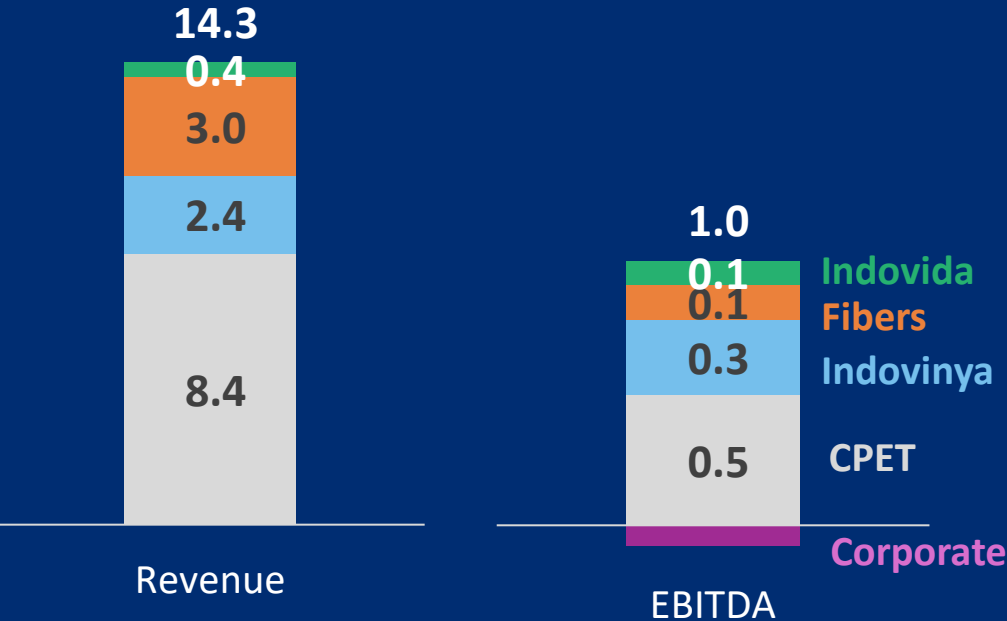
2025 (\$M)	IVL	EPL Ltd	IVL Proforma with EPL Ltd	Proforma Impact on IVL
Revenue	13,601	527	14,128	+\$527mm
EBITDA	1,107	108	1,215	+\$108mm
EBITDA Margin %	8.1%	20.4%	8.6%	+50 bps
ROCE%	1.8% ¹	18.7% ²	2.3-2.4%	+50-55bps
Net Debt	7,473 ³	89 ⁴	7,582	+89
Net Debt to EBITDA	6.77x	0.82x	6.24x	-51 bps
Net Debt to Equity	1.8x	0.3x	1.5-1.55x ⁵	-25-30bps
# of Plants	135	21	156	+21

Source: IVL Analysis, EBITDA from FS in INR converted into average exchange rate of 86.65 and adjustments for non-operational items if any; Closing INR / USD exchange rate considered: 89.55 (1) Difference between reported RoCE of 2.1% and 1.8% is on account of conversion from Thai Baht to USD; (2) RoCE defined as EBIT / Capital Employed (Capital Employed = Net debt + Shareholder's Equity); (3) Reported net debt of THB 236,000mm at exchange rate THB 31.58 / USD; (4) Net Debt for EPL include borrowings (long term + short term) + lease liabilities - less cash and bank; (5) Includes estimated impact of goodwill

Expanding Contribution of High Margin Packaging segment in IVL

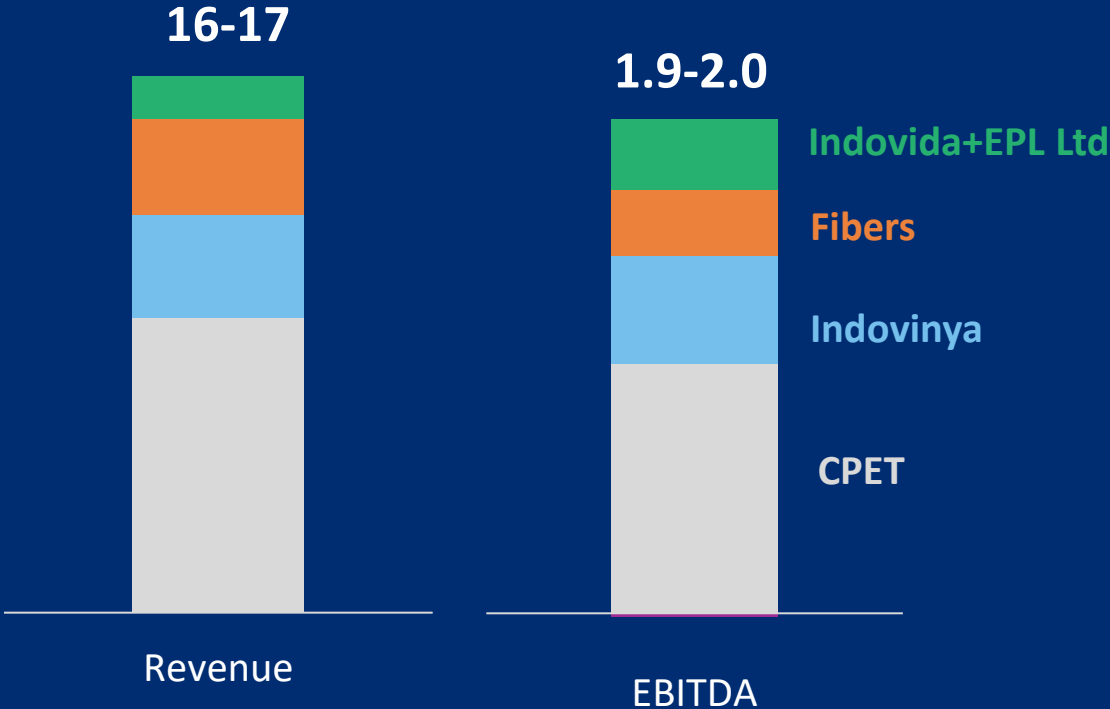
2025 Revenue and EBITDA (\$B)

IVL



2028 Revenue and EBITDA (\$B)

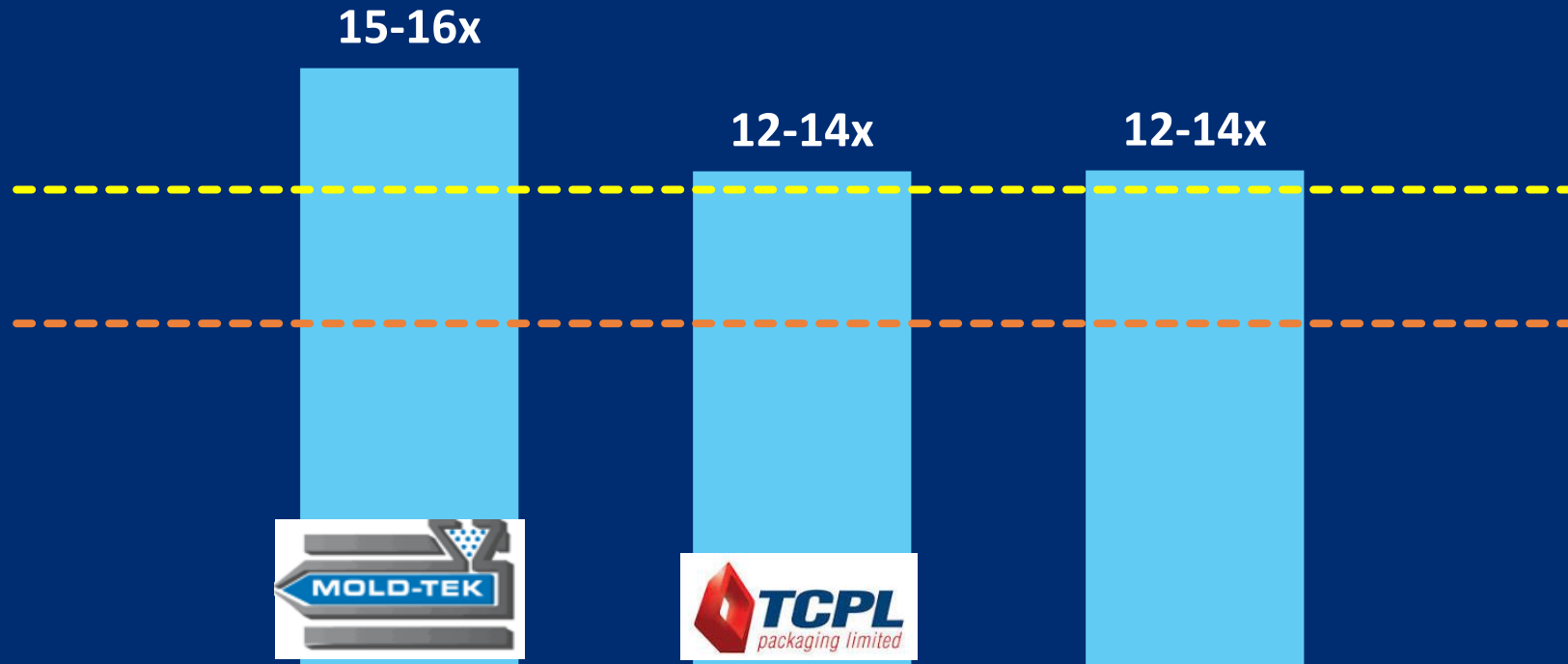
IVL Proforma



Source: IVL Analysis
 Note: (1) Gross revenue

Valuation in line with other Packaging Transactions and Trading Multiples

Avg. EV/EBITDA 2025



Average Traded Multiple of 2025 for above two Listed Peer companies in India

Median of 16 Global Flexibles Packaging Transactions over \$500M since 2021

IVL to own 51.8% Majority Stake in EPL Ltd

29th Mar 2026
IVL gets additional stake in EPL Ltd (EV/EBITDA of ~12.5x)

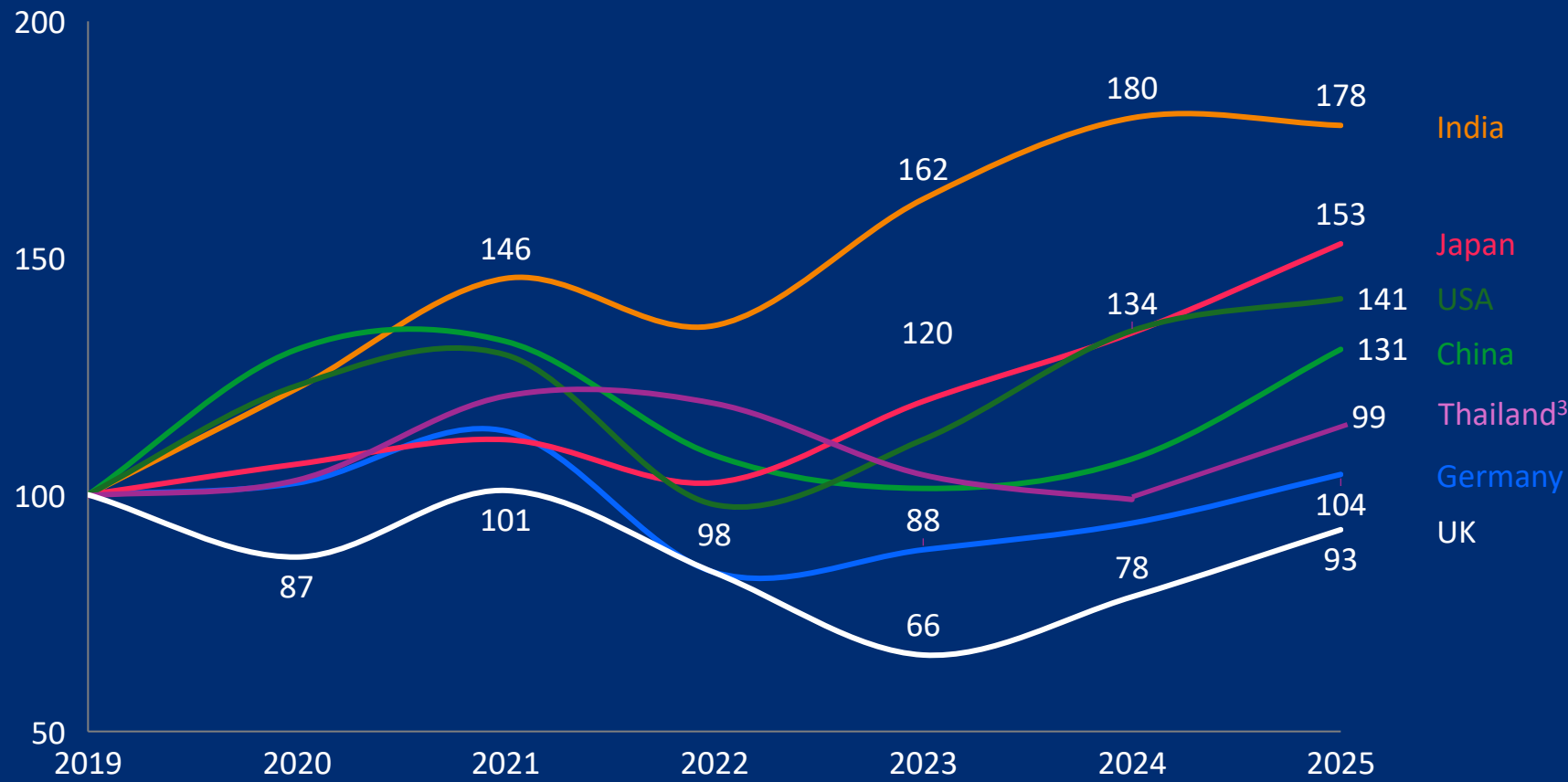
27th May 2025
IVL bought 24.9% stake in EPL Ltd (EV/EBITDA of ~9x)

Source: Analyst Reports, Bloomberg, IVL Analysis

Note: (1) Mold-Tek and TCPL EV/EBITDA is calculated using daily average 2025 EV divided by latest financials EBITDA for the period ended March 2025; (2) 51.8% stake in EPL Ltd on fully diluted basis

India's stock market has witnessed sharpest growth relative to economy in the last 6 years

Market Cap as a % of GDP (indexed to 100 in 2019)



8.4% p.a. GDP growth over last 30 years. In this decade, GDP expected to grow from \$2.7 Tn to about \$7.2 Tn¹









India's economy largely fueled by **domestic consumption**, indicating higher resilience

EM IMI² has increased **India's share from 14% to 21%** in last 5 years, competing for top place with China (fallen from 31% to 25%)

1. IMF, 2. EM IMI: MSCI Emerging Markets Investable Market Index (IMI) as of Sep,2025, 3 – Thailand – data not published for 2025
Source: CEIC Data, BCG Analysis

Listing in Indian markets can help unlock value as they provide higher earnings than most global peers

Comparison of P/E (TTM) over the past ~3 yrs

P/E (TTM)	2025	2024	2023
 India	21.9	22.2	23.2
 United States (overall)	25.4	24.6	21.8
 United States (materials ¹)	24.3	25.3	20.4
 Japan	17.9	15.7	16.4
 China	18.1	15.3	12.8
 Thailand	15.4	18.2	17.8
 Germany	18.9	15.0	14.9
 UK	14.9	12.9	10.5

P/E: Price to Earnings Ratio, TTM: Trailing Twelve Months
 1. Materials include metals, minerals, chemicals, building materials etc
 Source: Sibilis Research, CEIC, BCG Analysis

Thank you



Transaction Overview and Key Terms



Transaction Overview

- The **board of directors of EPL Limited (“EPL”)** approved the merger of Indovida India Private Limited (“Indovida”) with EPL, on **29 March 2026**, in one of the largest M&A in the Indian packaging space
- EPL will be the **continuing listed entity** once the scheme is effective (“MergeCo”)



Valuation and Swap Ratio

- The merger is cash neutral and is expected to be EPS accretive from 1st full year of operations
- Swap ratio: 286 shares of EPL for every 10,000 shares of Indovida
 - The swap ratio has been recommended jointly by Duff & Phelps and BDO and the fairness opinion on the same has been issued by E&Y



Approvals & Indicative timeline

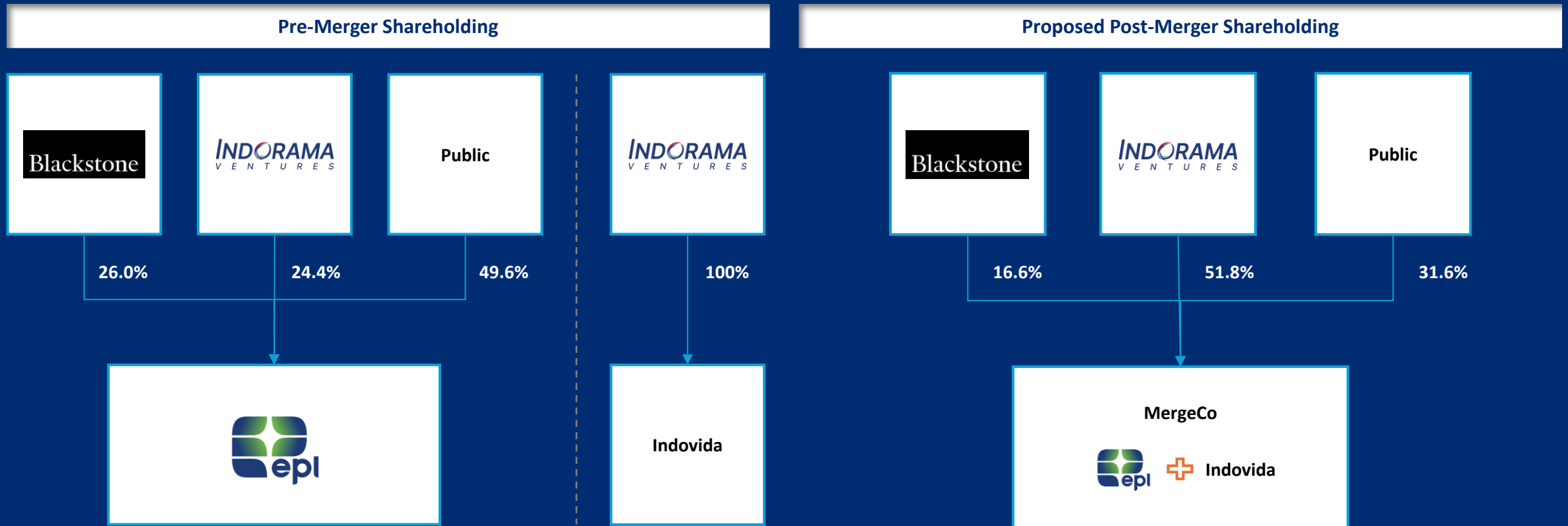
- The key approvals required for the proposed transaction are:
 - Securities and Exchange Board of India (SEBI), Competition Commission of India (CCI) and Stock Exchanges
 - National Company Law Tribunal (NCLT), Shareholders’ and Creditors approval and other regulatory approvals, as may be required
- Transaction closure expected to occur in the ~12 months, post completion of conditions precedent (“CPs”) subject to regulatory approvals



Governance

- IVL will become a Promoter post the merger holding 51.8% stake in the MergeCo
- Mr. Hemant Bakshi will be the MD and Global CEO of the MergeCo, with Mr. Sunil Marwah (CEO of Indovida) leading the Indovida business and reporting to Mr. Bakshi

Pre and Post Merger Transaction Structure



Upon the merger of EPL with Indovida, the shareholders of Indovida will be issued 286 equity shares of EPL as consideration for every 10,000 equity shares held in Indovida