

Diversity and Inclusion Report

2023



“Diversity is our Strength”

is one of Indorama Ventures’ five core values embedded in our culture. We are united in our dedication to enhancing diversity and inclusion throughout our organization. As we expand across different regions, diversity and inclusion become key imperatives in our business integration. Indorama Ventures is committed to sharing the values of diversity and inclusion to achieve and sustain excellence.



We firmly believe that we can best promote excellence through training and developing our diverse group of employees and by creating an atmosphere of mutual respect. This culture is critical to our attaining sustainable growth, innovation, and other strategic goals.

- Alope Lohia, Group CEO



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Our DEI Vision:

Vision Statement

At Indorama Ventures, diversity, equity, and inclusion are foundational pillars that contribute significantly to our continued success.

DEI Values

- A company is defined by its employees, and we actively promote inclusivity by bringing together people with diverse knowledge, perspectives, and experiences.
- Built on our values of respect and responsibility, we are committed to maintaining lasting diversity, equity, and inclusion within Indorama Ventures.
- By providing a safe space for all employees to express themselves, we are empowering our people to become future leaders, embodying our company's diversity.
- Diversity, equity, and inclusion drive progress and reinforce our business performance.

Ambitions

We promote equality for all individuals of different backgrounds, identities, and cultures, ensuring that our employees feel fully heard, seen, and respected. To achieve this, we implement inspiring internal and external actions, focusing on cultivating an inclusive organizational culture and encouraging a sense of belonging.



2023 Highlights:

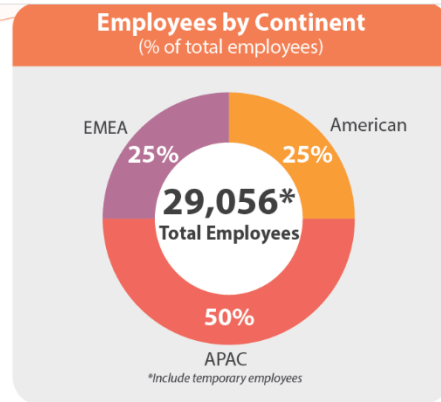
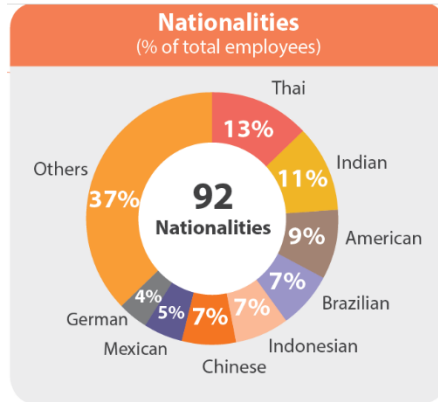
1. Key Highlights

Diversity is a key enabler contributing to the success of Indorama Ventures. Although, the framework of the Universal Declaration for Human Rights serves as the foundation of our Inclusion and Diversity (I&D) strategy, our vision of I&D extends beyond the conventional definitions of gender, age, and sexual orientation to encompass experience, work models, and work culture, enriching our diversity landscape. Having audited HR practices in our countries of operations, we accelerated the pace of our I&D agenda since 2016. Since its rollout, we have begun to reap significant benefits in 2023:

- ✓ **Overall women employees:** Women comprised 24.26% of the global workforce at Indorama Ventures. We are actively working to increase female representation, especially in non-manufacturing functions across many units. Internships remain a focal point for recruiting new female graduates. In 2023, out of 2,863 new employees, 33.25% were women. We have also set a target of 30% women in the workforce by 2030.
- ✓ **Women in all management positions:** Women in leadership roles accounted for 36.86% of the total management workforce, representing a 1.86% increase compared to last year. We have set a target of 40% women in all management positions by 2030.
- ✓ **Women in top management positions:** Women at the top level of management represent 21.50% of the total top management workforce, reflecting a 0.2% increase compared to last year. We have set a target of 25% women in all management positions by 2030.
- ✓ **Women in junior management:** Women at the first level of management made up 42.49% of the junior management workforce, a 2.49% increase compared to last year. We have set a target of 45% women in junior management positions by 2030.
- ✓ **Women in management positions in revenue-generating functions:** Women in sales and marketing constituted 16.73% of this group, reflecting an 8.67% decrease compared to last year. However, we set a target of 25% women in management positions in revenue-generating functions by 2030.
- ✓ **Women in STEM-related positions:** Women accounted for 23.21% of total STEM positions in our company. We have set a target of 25% of women in STEM-related positions by 2030.
- ✓ **Disabled employees:** The number of disabled employees totaled 221, accounting for 0.85% of the total workforce.

Diversity and Inclusion

Key highlights of our global workforce as on December 31, 2023, are as follows:



2. Quantitative Overview of Progress

- The number of employees working at Indorama Ventures in 2023 was 29,056, compared to 30,201 in 2021, with our workforce comprising 92 nationalities.
- The overview of progress made on various dimensions of diversity is as follows:

Diversity Dimensions	2021	2022	2023
Women	22%	24.64%	24.26%
Persons with Disabilities	281	369	221

We are proud of how far we have come but remain open to addressing unmet challenges. By bringing diversity and inclusion to the forefront, we will create new pathways to becoming a world-class sustainable chemical company.



Celebrating Diversity:

As a global company, we value the wide range of knowledge, perspectives, and experiences within our organization, which we leverage to fuel our competitiveness. Our ability to understand, embrace, and operate in a multicultural world is critical to our long-term sustainability. We recognize the significance of our employees as the vital foundation of our business. For this reason, we emphasize building workplaces that attract, retain, and fully unleash the potential of diverse talent. To maximize performance and engage our entire workforce, we work with leaders to create cultures of inclusion, nurture an environment where everyone can do their best work, and build the highest-performing teams possible. We strive to create workplaces where people from every background can thrive, providing all our associates with equal access to information, development, and opportunities. Our D&I journey began many years ago, and we have built on our earlier work and invested significantly in developing a comprehensive, strategic approach. We have applied proven practices to make constant strides in our D&I journey. Some noteworthy practices are as follows:

- Promoting inclusiveness and diversity within our workplace is one of the ways for us to promote an open-minded and global company culture. This helps our employees to better understand their colleagues, clients, and customers around the world, in addition to making our workplace a more interesting and personally enriching environment for everyone.
- We support a broad range of initiatives that help diverse communities succeed through donations, community investments, sponsorships, and employee volunteer activities.
- Our commitment to diversity and inclusion has extended over many years, evolving from adhering to the basic tenets of compliance to embracing diversity and full inclusion for all. We base our ongoing diversity and inclusion journey – whether related to our talent, the marketplace, or our communities – on a solid foundation of respect for all individuals and the belief that we all benefit when everyone can bring their true selves to work and contribute to their fullest potential. Having diversity is just one part of the story; how well that diversity works together is the key. We believe diversity is a fact, and inclusion is a choice we make as individuals and leaders.

- With demographic changes, globalization, and advances in technology, we know that diverse perspectives working together towards a common purpose offers huge potential to drive innovation and growth for organizations and economies around the world. This is the reason we embrace both the business case and the ethical case for supporting diversity and inclusion.
- Indorama Ventures' Employment Equity strategies are embedded in our diversity and inclusion efforts.

We constantly seek opportunities to calibrate our D&I processes by embracing a range of diversity dimensions in our diversity policy and framework.



Diversity Framework:

Diversity takes many forms at Indorama Ventures, from culture and nationality to gender, ethnicity, sexuality, educational background, and more. To promote diversity in the workplace, we implement the following five strategies:

1. Boost our own cultural competencies

- 1.1. Cross-cultural communication is an invaluable workplace skill. Today, more than ever, we interact professionally with people from different cultural backgrounds. Whether they are a team member, manager, or a customer, developing a better understanding of different cultures and perspectives helps us to improve communication and avoid misunderstandings.
- 1.2. We make a point of educating ourselves – learning about different cultural traditions and approaches to work, and keeping up-to-date with global events within and outside the organization. We encourage our employees to take the time to get to know colleagues from different countries and backgrounds, and to be open to travel opportunities, especially if they have the chance to visit an office or team overseas. Not only do they gain a greater sense of cultural appreciation and sensitivity, they also make new friends through shared interests.

2. Actively seek out new perspectives and ideas

- 2.1. When tackling a tough problem on the job, we suggest asking for help and being open to new perspectives. People from different cultures and backgrounds often take a different approach to business issues. Employees may find that their colleagues can offer valuable insights gained through a wealth of diverse life experiences. Looking at something in a new way may reveal a solution an individual would never have considered on their own.
- 2.2. Creating a workplace where different perspectives are valued and embraced can go a long way to promoting productive business relationships. Whether we are in a junior role, a manager, or director, actively seeking advice, ideas, and expertise from our colleagues improves communication and fosters a more inclusive company culture. This inclusive culture, in turn, helps us retain diverse talent and makes the workplace an attractive option for globally minded job seekers.

3. Treat others how they want to be treated

- 3.1. We keep in mind that the so-called Golden Rule, “treat others how you want to be treated,” does not always apply in a diverse professional environment. Instead, it is better to follow what has become known as the Platinum Rule: treat others how they want to be treated.
- 3.2. We are always considerate and sensitive to the boundaries and expectations of others. A request or activity one may be comfortable with could be in conflict with the values of someone else in the Company. Even commonplace interactions could have subtle cultural nuances to take into account. For instance, understanding how different cultures perceive a handshake, maintaining eye contact, or the boundaries of personal space helps to avert misunderstandings.
- 3.3. We suggest that when in doubt, ask. If someone accidentally causes offense, apologize. Both scenarios are valuable opportunities to improve our own cultural awareness, and our colleagues appreciate our sensitivity and effort. Being respectful of personal and cultural boundaries, and encouraging our colleagues to do the same through their example, makes our workplace more welcoming and productive for everyone.

4. Observe diverse traditions, celebrations, and holidays from other cultures

- 4.1. Diversity and inclusion activities take many forms, but one of the easiest and most enjoyable is creating a culturally diverse holiday calendar. Encourage your colleagues to get involved and find appropriate ways to celebrate different traditions.
- 4.2. From Eid to Christmas, sharing food, music, and celebrations from around the world are wonderful ways to build teams and connect colleagues at different levels of the organization. However, when larger organized celebrations are not practical, we make a point to personally acknowledge significant religious or cultural holidays. Well-wishes via email or over a coffee are small gestures that mean a lot to our colleagues, especially if they are far from home.
- 4.3. Beyond major holidays, sensitivity to the regular cultural or religious practices of our colleagues is also important. For example, avoid scheduling client lunches during a time of fasting or holding meetings during a time of prayer.

5. Contribute to the cultural diversity of our own workplace

- 5.1. Regardless of background, our unique perspectives, cultures, and experiences enrich the professional experience of those around us.
- 5.2. Our employees set an example for others to follow by positively contributing to our company culture. Something as small as sharing a traditional treat from home is a wonderful way to spark a conversation and inspire others to share as well.

- 5.3. The best way to promote diversity in our workplace is by embracing it and working to build understanding. Getting to know our colleagues on a personal level, regardless of their culture and background, helps us to find commonalities, deepens our appreciation of differences, and promotes an inclusive and welcoming work environment.



Our Diversity Policy:

We encourage a diverse and inclusive workforce that embraces a wide range of business experiences, perspectives, and backgrounds. This includes, but is not limited to diversity in geography, ethnicity, gender, age, religion, gender identity, socioeconomic status, physical ability, ways of thinking, and educational experiences. We regularly communicate to all employees that diversity is a core value and fundamental to our success.

Our policy statement constitutes the following:

- **Respect:** Indorama Ventures believes in treating all people with respect and dignity. We strive to create and promote a supportive and understanding environment in which all individuals realize their maximum potential within the Company, regardless of their differences. We are committed to employing the best people to do the best job possible, and recognize the importance of reflecting the diversity of our customers and markets in our workforce. The diverse capabilities that exist within our talented workforce, position Indorama Ventures to anticipate and fulfil the needs of our diverse customers, both domestically and internationally, providing high quality products and services.
- **Embrace:** Our diversity encompasses differences in ethnicity, gender, language, age, sexual orientation, religion, physical and mental ability, thinking styles, experience, education, and socioeconomic status. We believe that the wide array of perspectives resulting from such diversity promotes innovation and business success. Managing diversity makes us more creative, flexible, productive and competitive.
- **Equal opportunity:** Indorama Ventures is an equal opportunity employer and prohibits discrimination and harassment of any kind. All employment decisions are based on business needs, job requirements, and individual qualifications, without regard to ethnicity, religion or belief, national, social or ethnic origin, sex (including pregnancy), age, physical, mental or sensory disability, HIV status, sexual orientation, gender identity and/or expression, marital, civil union or domestic partnership status, past or present military service, family medical history or genetic information, family or parental status, or any other status protected by the laws or regulations in the locations where we operate. We will not tolerate discrimination or harassment based on any of these characteristics, and encourage applicants of all ages.

- **Removing bias from progression decisions:** Indorama Ventures rewards excellence, and all employees are promoted based on their performance. All managers ensure that employees are treated fairly and evaluated objectively. We are continuing to track diversity metrics relative to promotions while our plan is to establish clear criteria and hard metrics for employee evaluations and promotion decisions.



Major Initiatives in 2023:

1. Equal Remuneration:

- 1.1. Pay equity is simply the right thing to do. We have achieved pay equity in every country where we operate. In addition to improving gender diversity, Indorama Ventures continued to gain ground on reducing the pay equity gaps with the help of internal Pay Equity Analysis.
- 1.2. We started the Pay Equity Analysis in 2015 with the objective of identifying gendered pay differences within the organization – at different levels and in different functions. Every year, we examine the compensation employees receive and make adjustments where necessary to ensure that we maintain pay equity.
- 1.3. With an aim to achieve a year-on-year improvement in our gender pay equity, highlights of achievements in pay equity and initiatives in 2023 are as follows, where women earn almost the same as men when you factor in similar roles, markets, and performance.

Employee Level	Average Female Salary	Average Male Salary	Ratio = Average Female Salary/Average Male Salary
Executive level (base salary only)	8,292	8,572	0.967
Executive level (base salary + other cash incentives)	10,780	11,230	0.960
Management level (base salary only)	4,374	4,579	0.955
Management level (base salary + other cash incentives)	4,772	4,976	0.959
Non-management level (base salary only)	2,080	2,208	0.942

Currency: \$

2. Communications

- 2.1. In 2017, we formalized our Diversity Policy, which was approved by the Board, translated into 15 languages, and officially published on the Indorama Ventures website. The policy was further communicated to employees across all locations. In 2022, we revised our [Diversity Policy](#) (Revision 2- As approved by the Board of Directors Meeting No. 2/2022 dated February 26, 2022) to ensure it remains current and aligned with our evolving global workforce and best practices.
- 2.2. We also expanded the diversity statement, which is now included in all of our career or recruitment postings on our websites, job websites, and different media platforms. This inclusion is part of our commitment to inform the public, shareholders, and clients about our initiatives and progress in the area of employment equity and diversity. Internally, employees continue to be updated on progress and plans, and they are introduced to role models and active diversity champions in the Company.

3. Measures to Remove Barriers for All Diversity Groups

Generally speaking, the most prevalent barriers to diversity and inclusion are lack of awareness or understanding of key issues and challenges, as well as the skills and knowledge required to promote inclusion. To overcome these barriers, we offer ongoing learning and developmental opportunities on topics ranging from Understanding Unconscious Bias to the Invisible Minority. In addition, business units will soon implement programs to ensure the effectiveness of people managers in shaping a positive culture and strengthening employee diversity and engagement. The Company is highly focused on enhancing the awareness and abilities of its employees to embrace inclusive behaviors. The initiatives planned to be rolled out include:

3.1. Addressing Unconscious Bias:

- The work of Dr. Mahzarin Banaji, a Harvard University professor of social ethics and co-author of “Blindspot: Hidden Biases of Good People,” will be applied as a self-assessment tool to understand and appreciate our unconscious bias.
- Diversity Moments is a series of web-based articles for employees to increase their understanding of diversity and inclusion. It will be expanded to increase awareness of unconscious biases. Additionally, employees will be encouraged to take the Implicit

Association Test (IAT) from Harvard University, a free, anonymous online tool that helps identify blind spots regarding one group or concept over another.

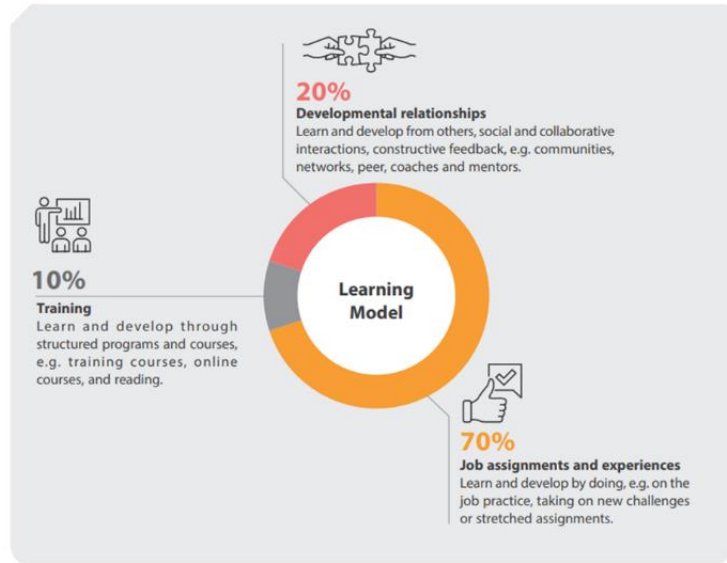
- Gender Dynamics for Business Success will be a learning module that provides key insights on stereotypical gender assumptions that can impact relationships, team dynamics, as well as business performance.

3.2. Measures to Remove Barriers for Women

- One of our top priorities has been to focus on advancing women into leadership roles and building an inclusive talent pipeline. We continue to integrate gender goals in our hiring and staffing initiatives, and provide numerous career development opportunities and networking events for women employees. Our approach involves setting representation targets at both the enterprise and business levels.
- International Women's Day Celebration: Over the past few years, International Women's Day (IWD) has become a key date on Indorama Ventures' diversity calendar. March 8 is not only a day for employees to reflect on and celebrate the achievements of women, but also an opportunity for Indorama Ventures to build momentum for its women's agenda throughout the year and to engage leaders, employees, and community partners.

3.3. Leadership, Key Employee, and Talent Development Programs

- Regarding people development opportunities, we promote a learning culture and growth mindset:
 - o Employees are encouraged to take ownership of and drive their development.
 - o Managers facilitate, encourage, and support the development of their employees.
 - o Through our leaders, we collectively create a dynamic, experiential, and innovative environment for growth and learning.
 - o We provide diverse avenues for learning and personal growth for our employees, tailored to individual development needs and learning preferences. Our holistic strategy, based on the 70-20-10 ratio outlined below, ensures a well-rounded and enriching learning environment that caters to diverse learning styles, thereby strengthening the development experience for our employees.



- In 2023, the “Indorama Ventures Future Leaders Program (FLP)” emerged as a pioneering initiative within the Global Indorama Ventures Leadership Curriculum. The program spans a 12-month journey comprising a versatile learning approach, incorporating contextualized assessments, self-paced modules, coaching, mentoring, and hands-on assignments. The inaugural cohort of 49 young individuals from global sites experienced a virtual kick-off session followed by an immersive learning event in Bangkok. The program emphasizes leadership self-discovery, leading oneself, and leading the business. Participants engage in a range of activities, including a 360° Gallery Tour and insightful sessions with top executives, encouraging a comprehensive understanding of the Company’s vision and values. The FLP is designed to nurture leadership potential, contributing to the overall development of skills critical for future leadership roles within Indorama Ventures.

4. Initiatives to Enhance Gender Diversity

- 4.1. We continued to embed gender goals in our hiring initiatives and host a number of career development and networking events for women employees. In staffing middle management and leadership positions, we ensure that there is no bias towards female candidates. Similarly, the Company ensures that deserving candidates are identified, promoted, and exposed to all development initiatives without any gender bias.

- 4.2. At the recently launched Paid Internship Program for engineering graduates in Thailand, the Company interviewed and identified potential candidates, both women and men, from top colleges with a focus on achieving balanced gender representation.

5. Employee Support

- 5.1. We continue to develop and enhance our comprehensive work/life programs, which include leave options for women (including extended maternity leave and gradual return from leave), flexible work arrangements, and purchased vacation options.
- 5.2. To support the overall health and well-being of employees, we also offer annual health checkups specifically for women working in the Company, followed by doctors' sessions on specific health concerns facing women.
- 5.3. Flexibility and Family Support: Indorama Ventures promotes a work environment and culture that allows employees to reach their full potential. The Company takes a proactive approach to providing employees with opportunities for flexible integration of work, personal, and community responsibilities and activities. We offer a wide range of programs, policies, and resources, as well as a number of learning programs that provide tips on dealing with stress and work/life challenges. These include:
 - ✓ Workplace flexibility
 - ✓ Maternity leave and extended leave
 - ✓ Wellness programs
 - ✓ Employee assistance programs
 - ✓ Sabbatical leave on a case-by-case basis, etc.
- 5.4. We continued to promote the Indorama Ventures Group Employee Assistance Program (EAP) since 2021. Indorama Ventures is partnering with Workplace Options (WPO), the world's largest provider of integrated employee well-being and effectiveness services, to help all employees in their moments of need, whether related to professional or personal circumstances.

Through the EAP, practical information and counseling on various topics will be available to employees and their close contacts, such as partners or family members. Information can be provided by phone or email, and confidential virtual or telephonic counseling sessions are

offered at a time and location convenient for our employees. This program is available company-wide.

The EAP can provide support on a wide range of potential work-related and personal issues. Although this is not an exhaustive list, some examples include: coping with loss and grief, managing workplace pressure, improving esteem and confidence, managing stress, managing life changes, support for couples, career success, referrals to local financial or legal resources, pursuing personal interests, maintaining physical health, improving relationships, and parenting.

6. Religious Accommodation

- 6.1. We promote an inclusive culture and make reasonable efforts when responding to employee requests for rescheduling or time off to address religious obligations or cultural observances. The standard for religious accommodation defines expectations regarding our approach. The multicultural calendar helps employees and managers become aware of numerous religious and cultural days when employees may want to take time off to fulfill their obligations. Human Resources or Employee Relations Executives continue to support managers with accommodation requests, which are generally resolved quickly through the proactive use of the multicultural calendar. The team also works with the administration to create designated areas or multi-purpose rooms at multiple locations for prayer and reflection.

7. Measures to Remove Barriers for Persons with Disabilities

We continually focus on providing a supportive work environment that addresses the unique needs of people with visible and invisible disabilities and health challenges. Our leaders treat everyone equally, giving importance to qualifications, skills, knowledge, and experience, rather than to an individual's disability.

7.1. Right of Access: Workplace Accommodation is provided to disabled employees with the necessary support to work effectively to their full potential. This may require, but is not limited to, physical modifications to a workstation or premises, providing adaptive technology, flexible scheduling to meet work, family, or life needs, or accommodating the observance of religious occasions. We take all reasonable steps to ensure that our offices and premises are accessible to employees, customers, and visitors with disabilities. Additionally, we ensure that our vehicles are accessible and comply with relevant legislation in the countries where we operate.



Our Approach: Indorama Ventures Diversity Blueprint

We continually focus on three key pillars: **Talent in the workplace, marketplace, and community**, including a number of priorities to accelerate results. In particular, we support the employment, services, and community needs of:

- ✓ Women
- ✓ Persons with disabilities
- ✓ Minorities
- ✓ Youth

The Indorama Ventures Diversity Blueprint sets out our vision for diversity and employment equity and outlines our global and regional priorities, objectives, and commitments. We strive to remain a global diversity leader and continue strengthening our diversity initiatives internationally. Implementing the full spectrum of initiatives in the Blueprint is a journey that takes long-term commitment, visible leadership, clear accountabilities, employee involvement, collaborative partnerships, and open communication.

Conclusion:

- 1. Constraints:** We recognize the importance of encouraging employees to self-identify their designated group status. Accordingly, we continue to monitor and assess survey responses for persons with disabilities using the questions approved by the UN Human Rights Commission.
- 2. Future Journey:** Indorama Ventures has long believed that diversity is not only the right thing to do, but also the smart thing to do. We understand the ethical case for ensuring an equitable workplace, and with this in mind, we will continue to work on Employment Equity requirements in our diversity and inclusion initiatives. We will continue focusing our efforts on increasing the representation of persons with disabilities and aboriginal/Indigenous peoples through proactive hiring initiatives, coupled with deliberate retention activities that include mentoring and development, education, and awareness.
- 3. Diversity is our Strength:** Indorama Ventures values diversity, and we take pride in connecting different cultures, backgrounds, and experiences. In 2023, our focus was on establishing our talent pipeline for next-generation leadership. Developing this next generation is now a central theme, and the HR team has been tasked with developing our future leaders from various businesses, functions, and countries. We launched Indorama Ventures' inaugural Future Leaders Program, targeted at young leaders globally, to facilitate and accelerate their development for future leadership roles. It offers a comprehensive 12-month development journey, comprising a blended learning approach, including contextualized assessments, tailored learning modules, coaching, mentoring, experience-based assignments, and individual-specific development actions. We strongly believe that diversity allows our team to contribute exciting ideas and unique perspectives for sustainable growth.