



Sustainability - Possible through Action

SUSTAINABILITY REPORT
EXECUTIVE SUMMARY 2023

13TH
EDITION

KEY SUSTAINABILITY RECOGNITIONS AND AWARDS IN 2023



FOR MORE INFORMATION



Achieved an **AA rating** for the first time in 2024 (improved from A Ratings in 2023)

Member of **Dow Jones Sustainability Indices**

Powered by the S&P Global CSA



Listed in **DJSI World and Emerging Markets for the 5th and 7th** consecutive year respectively in the Chemicals sector Indorama Ventures was **ranked in the 92nd percentile**



Achieved **99th percentile** among assessed basic chemical companies



FTSE4Good

#1 constituent in the FTSE4Good Index Series (ESG score 4.5 out of 5)



Achieved an **ESG rating in the 12th percentile** in the Chemical Industry Sector (lower percentile indicates better performance) among **563 companies**



Achieved a **B rating** in the CDP's Climate Change



Achieved a **B-ranking, Rank = 2** in the 2023 ChemScore assessment, among 50 global chemical companies



Achieved a **total score of 80 with an AA grade**, surpassing the "Industrials" group's average score of 67 for companies with a market cap beyond THB 100B



Sustainability Disclosure Award 2023 for the fifth consecutive year

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DEPUTY GROUP CEO AND GROUP CHIEF FINANCIAL OFFICER MESSAGE



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**“Business strategic imperative requires
ESG action and commitment to turn our vision
and purpose into values and impacts
that can make a difference.”**

DILIP KUMAR AGARWAL

- Deputy Group CEO and Group Chief Financial Officer
- Member of the Sustainability and Risk Management Committee

CHAIRMAN OF THE ESG COUNCIL MESSAGE



FOR MORE
INFORMATION



“Amplifying our sustainability commitment and actions to seize the opportunities for greater success and resilience.”

YASH LOHIA

- Chairman of the ESG Council
- Member of the Sustainability and Risk Management Committee

CHIEF SUSTAINABILITY OFFICER MESSAGE



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INFORMATION



“Value creation is a key driver for Indorama Ventures’ sustainability leadership. It was an important part of our impact in 2023 as we recycled over 300,000 tons of post-consumer waste.”

ANTHONY M. WATANABE, PH.D.
Chief Sustainability Officer

ABOUT INDORAMA VENTURES



FOR MORE
INFORMATION

AT A GLANCE

Revenue
\$ 15.6 B

Core EBITDA
\$ 1.3 B

EBITDA Margin
8%

ROCE
4%

Americas

51
Sites

5
Countries

50%
Revenue

EMEA

41
Sites

20
Countries

22%
Revenue

Asia

56
Sites

10
Countries

29%
Revenue

Note: Asia includes Egypt and EMEA includes Portugal in 2023

29,056*
Total
Employees



24.26%
Female



148**
Sites

6
Continents

35
Countries

20
Recycling
facilities

27
R&D
centers

* This number combines permanent and temporary employees.
** The Sustainability Report 2023 consists of data from 149 sites.
Further details are provided in the full Sustainability Report 2023
(under "About this Report").

Our platform

- 1 Integrated and diverse portfolio
- 2 Inter-connected businesses through raw materials, R&D and customers
- 3 Leading position in attractive and growing end markets

PERFORMANCE IN OUR SUSTAINABILITY AMBITIONS



2023 Progress
682,204 people reached
 (2018-2023)

CIRCULAR ECONOMY EDUCATION
 Educate **1,000,000 people** globally about recycling by 2030

2023 Progress
LTIFR = 0.49

OCCUPATIONAL HEALTH & SAFETY
LTIFR (cases per 200,000 man-hours) < **0.5** by 2025 < **0.1** by 2030

Note: 2025 target has been revised to 0.46, as the 2023 performance has already surpassed it. 2030 target has been revised to 0.25.

2023 Progress
3.14%

RENEWABLE ELECTRICITY CONSUMPTION
10% by 2025
25% by 2030

2023 Progress
 Bio-based feedstock:
1.32% against our external feedstock

Recycled feedstock
 (Post-consumer PET bale input):
5.11% against our PET feedstock

CIRCULAR FEEDSTOCKS
Bio-based feedstock:
16% against our external feedstock
Recycled feedstock
 (Post-consumer PET bale input):
23% against our PET feedstock by 2030

GHG*
 Reduction in combined GHG (Scope 1&2**) intensity
10% by 2025
30% by 2030

** Scope 2 intensity (market-based)

2023 Progress
3.57% reduction

ENERGY*
 Reduction in energy intensity
5% by 2025
15% by 2030

2023 Progress
5.60% intensity increase

WATER*
 Reduction in water intensity
10% by 2025
20% by 2030

2023 Progress
1.33% reduction

WASTE
90% waste diverted from landfill by 2025/2030

2023 Progress
75%

RECYCLING COMMITMENT

- Post-consumer PET bale input per year **0.75 million tons** by 2025 **1.5 million tons** by 2030
- Post-consumer bottles recycled per year **50 billion** by 2025 **100 billion** by 2030

2023 Progress
324,256 tons
21.6 billion bottles



* Base year 2020

INDORAMA VENTURES' KEY ESG HIGHLIGHTS 2023

ENVIRONMENT



Total energy consumption

120.9 million GJ

Total energy intensity

7.54 GJ / ton of production

Total renewable energy consumption

1.41 million GJ

Total renewable electricity consumption

3.14%



Total water withdrawal intensity

5.21 m³ / ton of production

Total recycled / reused water

6.96%



GHG emissions

GHG emissions (Scope 1) intensity

0.4430 tCO₂e / ton of production

GHG emissions (Scope 2) intensity

0.1482 tCO₂e / ton of production

GHG emissions (Scope 1&2) intensity*

0.5911 tCO₂e / ton of production

** Market-based*



Hazardous waste intensity

0.0092 tons / ton of production

Waste diverted from landfill**

75%

*** Including waste incinerated with energy recovery*

RECYCLING



Recycling of post-consumer PET bale input

324,256 tons

2,258,509 tons

(From 2011 - Dec 2023)

Equivalent to

21.6 billion PET bottles

109 billion PET bottles

(From 2011 - Dec 2023)

CIRCULAR FEEDSTOCKS



Bio-based feedstock:

1.32%

against our external feedstock



Recycled feedstock (Post-consumer PET bale input):

5.11%

against our PET feedstock



SOCIAL



HUMAN RESOURCES

Total Employees
29,056

Female
24.26%

Employee Net Promoter Score
75.85% (NPS)

Average Training
31.88 hours

Total Employee Turnover Rate
13.57%



HEALTH AND SAFETY

Total Recordable Injury Rate: TRIR
0.68
cases per 200,000 man-hours

Lost Time Injury Frequency Rate: LTIFR
0.49
cases per 200,000 man-hours



CORPORATE SOCIAL RESPONSIBILITY

Total CSR contribution
\$ **3.23** million

Total in-kind giving
\$ **327,693**

15,126
Volunteer hours

Circular economy education
437,465
people reached



ECONOMIC & GOVERNANCE



FINANCIAL HIGHLIGHTS

Total Production Volume
13.92 million tons

Consolidated Revenues
\$ **15.56** billion

Core EBITDA
\$ **1,284** million

Core Net Profit after Tax and NCI
\$ **67** million

Operating Cash Flow
\$ **1,526** million

Core Earnings per Share
THB **0.28**

AA-
Rating



FOR MORE
INFORMATION



CORPORATE GOVERNANCE POLICY AWARENESS CAMPAIGN (CGPAC) IMPLEMENTATION

88%
Employee attendance



HUMAN RIGHTS DECLARATION

100%
Signed by business Heads
and site Heads



CUSTOMER SATISFACTION STUDY*

84.82%
Customer Satisfaction Index

78%
Customer Retention Rate (CRR)

48
Net Promoter Score (NPS)

* A formal customer satisfaction study is conducted every other year as part of our group sustainability strategy. This study was conducted in 2022.



INDOVINYA KEY ESG HIGHLIGHTS 2023

The previous name of the business division was Integrated Oxides and Derivatives (IOD).

2023 Performance

\$ 3.6 B
Revenue

\$ 0.5 B
EBITDA

13%
EBITDA margin

3%
ROCE

Market Leadership

#1

Non-ionic surfactants producer in the Americas with shale integration

#1

Fabric and home care ingredients provider in the Americas

#2

Ethoxylation company globally

INNOVATION

VITALITY INDEX*

17.7%
2023 Actual

15.0%
2023 Target

\$ 22.4 million
R&D Spending

7
R&D Centers

* Revenue generated from the sales of products developed during the last five years.

CUSTOMER SATISFACTION*

84.11%
Customer Satisfaction Index (CSI)

84%
Customer Retention Rate (CRR)

46
Net Promoter Score (NPS)

* A formal customer satisfaction study was conducted every other year as part of our group sustainability strategy. This study was conducted in 2022.

ENVIRONMENT

GHG EMISSIONS

0.8426 tCO₂e / ton of production
Scope 1 intensity

0.0756 tCO₂e / ton of production
Scope 2 intensity*

0.9182 tCO₂e / ton of production
Scope 1 and 2 intensity*

* Market-based

ENERGY

14.36 GJ / ton of production
Intensity

3.16%
Renewable electricity

WATER

8.33 m³ / ton of production
Intensity

WASTE
75.92%
Waste diverted from landfill**

** Including waste incinerated with energy recovery

HEALTH AND SAFETY

TOTAL RECORDABLE INJURY RATE: TRIR

0.21
cases per 200,000 man-hours

LOST TIME INJURY FREQUENCY RATE: LTIFR

0.08
cases per 200,000 man-hours



COMBINED PET (CPET) KEY ESG HIGHLIGHTS 2023

2023 Performance

\$ 9.4 B
Revenue

\$ 0.7 B
EBITDA

7%
EBITDA margin

9%
ROCE

Market Leadership

#1

PET
producer
globally

#1

rPET
producer
globally

The only shale-integrated
player in the West

Packaging leadership
in emerging markets

INNOVATION

VITALITY INDEX*

27.3%
2023 Actual

21%
2023 Target

\$ 4.5 million
R&D Spending

3
R&D Centers

* Revenue generated from the sales of products developed during the last five years.

CUSTOMER SATISFACTION*

85.30%
Customer Satisfaction Index (CSI)

78%
Customer Retention Rate (CRR)

52
Net Promoter Score (NPS)

* A formal customer satisfaction study was conducted every other year as part of our group sustainability strategy. This study was conducted in 2022.

ENVIRONMENT

GHG EMISSIONS

0.2734 tCO₂e / ton of production
Scope 1 intensity

0.1041 tCO₂e / ton of production
Scope 2 intensity*

0.3775 tCO₂e / ton of production
Scope 1 and 2 intensity*

* Market-based

ENERGY

4.25 GJ / ton of production
Intensity

2.16%
Renewable electricity

WATER

3.43 m³ / ton of production
Intensity

WASTE
59.71%
Waste diverted from landfill**

** Including waste incinerated with energy recovery

HEALTH AND SAFETY

**TOTAL RECORDABLE
INJURY RATE: TRIR**

0.60
cases per 200,000 man-hours

**LOST TIME INJURY
FREQUENCY RATE: LTIFR**

0.38
cases per 200,000 man-hours






FIBERS KEY ESG HIGHLIGHTS 2023

2023 Performance


\$ 3.2 B
Revenue


\$ 0.1 B
EBITDA


4%
EBITDA margin


-1%
ROCE

Market Leadership

Lifestyle

#1

in PET staple
fiber ASEAN

Hygiene

#2

in BiCO
fiber

Mobility

#2

in airbag
yarn

#2

in tire cord
fabric

INNOVATION

VITALITY INDEX*

18.0%
2023 Actual

22.0%**
2023 Target

\$ 9.9 million
R&D Spending

17
R&D Centers

* Revenue generated from the sales of products developed during the last five years.
** With challenging business conditions impacting the entire fibers industry in 2023, the Fibers segment saw delays and cancellation of product launches by our customers and end users, resulting in a lower Vitality Index.

CUSTOMER SATISFACTION*

84.15%
Customer Satisfaction Index (CSI)

75%
Customer Retention Rate (CRR)

42
Net Promoter Score (NPS)

* A formal customer satisfaction study was conducted every other year as part of our group sustainability strategy. This study was conducted in 2022.

ENVIRONMENT

GHG EMISSIONS

0.4821 tCO₂e / ton of production
Scope 1 intensity

0.5813 tCO₂e / ton of production
Scope 2 intensity*

1.0634 tCO₂e / ton of production
Scope 1 and 2 intensity*

* Market-based

ENERGY

10.56 GJ / ton of production
Intensity

4.87%
Renewable electricity

WATER

8.20 m³ / ton of production
Intensity

WASTE
93.65%
Waste diverted from landfill**

** Including waste incinerated with energy recovery

HEALTH AND SAFETY

**TOTAL RECORDABLE
INJURY RATE: TRIR**

0.95
cases per 200,000 man-hours

**LOST TIME INJURY
FREQUENCY RATE: LTIFR**

0.76
cases per 200,000 man-hours

SUSTAINABILITY VALUE PROTECTION AND VALUE CREATION



Our business aims to optimize the use of resources and generate meaningful outcomes from different activities in our value chain. To succeed and grow in the current business environment, ESG and sustainability factors are essential for protecting and creating corporate value.

Value Protection



Improving operational efficiency

By adopting circular economy principles, maximizing resource efficiency, minimizing the consumption of energy, raw materials and other inputs and minimizing waste, resorting to low carbon intensive energy at high emissions sites and exploring technologies to capture emissions.



Complying with regulations and anticipating future trends and challenges

By complying with regulations and anticipating future trends and challenges and adhering to the relevant laws, regulations, standards in all the markets where the company operates.



Reducing risks and enhancing resilience

By ensuring the continuity and reliability of the company's operations in the face of various internal and external challenges, such as natural disasters, cyberattacks, supply chain disruptions, market volatility, or regulatory changes.



Retaining good relationships by engaging with stakeholders

By using various channels to communicate directly and indirectly with the stakeholders, and by soliciting and incorporating their expectations and feedback to improve the operations and services.



Value Creation



Driving innovation & growth through a sustainable product portfolio

By investing more in advanced technologies, R&D, and collaborating with stakeholders to create and deliver products and solutions that meet their current and future needs.



Implementing circular economy principles and practices in value chain

By utilizing more circular feedstocks and energy from renewable sources, minimizing waste and maximizing resource efficiency as well as promoting PET waste separation and recycling.



Enhancing the environmental performance and resilience of operations and supply chains

By collaborating with players in the value chain to strengthen the ESG practices and collaborate to achieve the sustainability and decarbonization goals.



Gaining trust, enhancing our reputation, and improving stakeholder relations

By participating in advocacy programs globally, together with industry associations and memberships, adopting best-in-class ESG and sustainability practices, and being listed in recognized ESG ratings.



ENVIRONMENTAL PERFORMANCE

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DECARBONIZATION

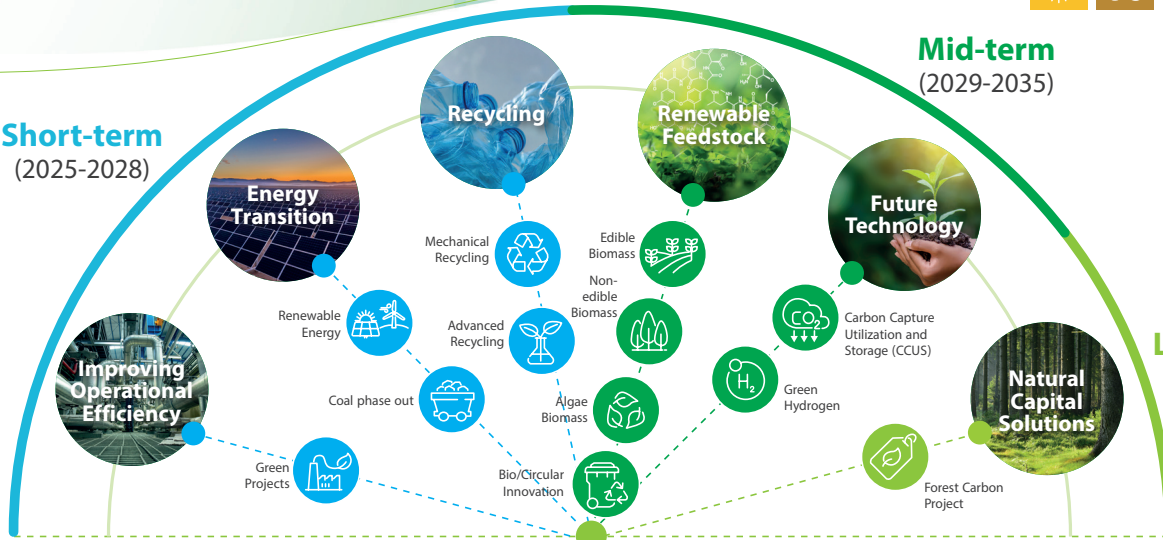


FOR MORE INFORMATION

Short-term
(2025-2028)

Mid-term
(2029-2035)

Long-term
(After 2035)



Decarbonization Strategies - Driving Towards Sustainable Future



2023 HIGHLIGHTS

In 2023, IVL Dhunseri Petrochem Industries Private Limited in India successfully converted a hot oil coal heater to natural gas, resulting in an estimated **GHG savings of 35,000 tCO₂e annually**. This marks a significant step towards our overarching goal of achieving a **100% coal phase-out by 2030**.

From 2020 to 2023, we achieved a **reduction of 264,000 tCO₂e**, which equates to **3.8% of our Scope 1 baseline emissions**, through decreased coal usage. Our journey to phase out coal from our operations is underway and we have initiated several coal reduction projects. We are actively evaluating fuel transition technologies, with site readiness and alternative fuel availability being key factors under thorough examination.



Indorama Ventures has been awarded by CDP:

- a "B" rating for Climate Change Management
- a "B-" rating for the first year of assessment on Water Security

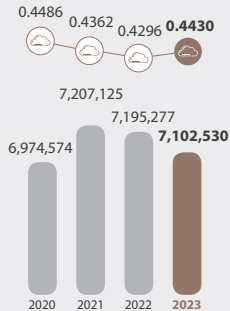
GHG MANAGEMENT



FOR MORE INFORMATION

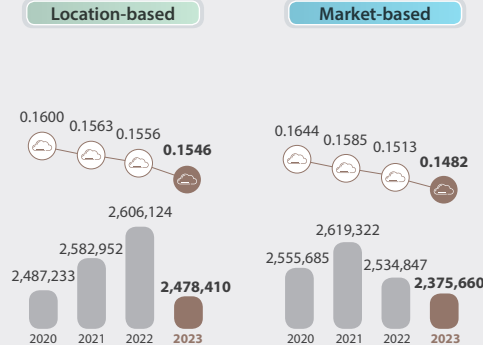
Scope 1

Direct GHG Emissions



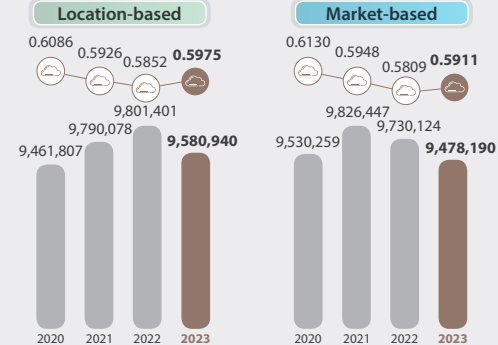
Scope 2

Indirect GHG Emissions



Scope 1 & 2

Total GHG Emissions



■ GHG emissions (tCO₂e) ● Intensity (tCO₂e / ton of production)

Scope 3 (9 Categories)

- Purchased Goods and Services (including Nitrogen)
- Capital Goods
- Emissions from Electricity (T&D, WTT) and Fuels (WTT)
- Upstream Transportation
- Waste
- Business Travel
- Employee Commuting
- Downstream Transportation
- Use of Sold Products



GHG (Scope 1 & 2*) Intensity Reduction (2020 baseline)

Target

10% by 2025 and
30% by 2030

* Scope 2 intensity (market-based)

Performance

In 2023, we recorded an intensity of
0.5911 tCO₂e/ton, a **3.57%**
reduction against 2025 target.



2023 HIGHLIGHTS

GHG emissions for Scopes 1, 2, and 3
(9 categories) were verified by an external auditor

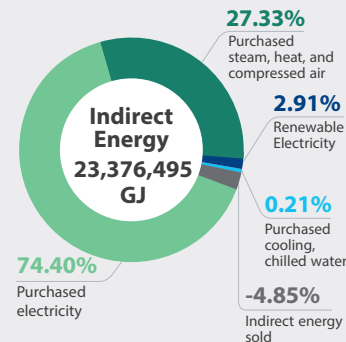
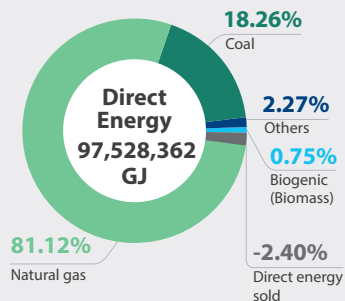
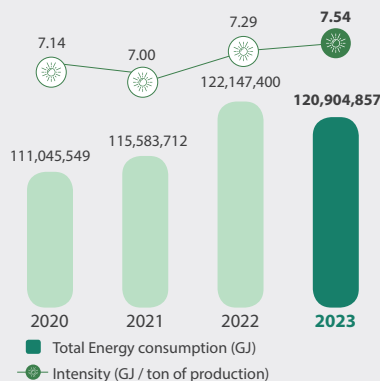
100% GHG accounting, verification,
and assurance in accordance with
ISO 14064-1 and ISO 14064-3

ENERGY MANAGEMENT



FOR MORE INFORMATION

Total Energy Consumption



Energy Intensity (2020 baseline)

Target

5% by 2025 and **15%** by 2030

Performance

In 2023, we recorded an energy intensity of **7.54** GJ/ton, which was an increase of **5.60%** from 2020 baseline.



Renewable Electricity Consumption (2020 baseline)

Target

10% by 2025 and **25%** by 2030

Performance

In 2023, IVL consumed **3.14%** of renewable electricity against total electricity consumption.



HIGHLIGHTS

From 2014 to 2023

16 Onsite/Offsite solar installations

in China, India, Indonesia, Thailand, Lithuania, USA, Italy, and Egypt

98,878 MWh

of solar based renewable electricity generated and used in plants

49,162 tCO₂e

of total cumulative GHG reduction from renewable electricity consumption

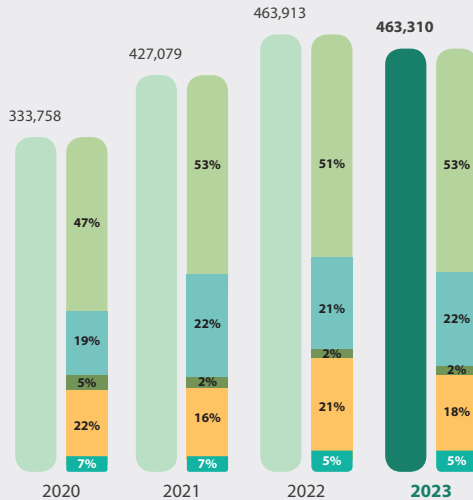
WASTE MANAGEMENT



FOR MORE INFORMATION

Total Waste

Generated, recycled & reused, incinerated (with and without energy recovery), landfilled, and others



- Total generated waste (tons)
- Recycled & reused (% of total generated waste)
- Incinerated with energy recovery (% of total generated waste)
- Incinerated without energy recovery (% of total generated waste)
- Landfilled (% of total generated waste)
- Others (% of total generated waste)

Total Hazardous Waste



- Total hazardous waste (tons)
- Intensity (tons / ton of production)



Waste Diverted from Landfill* (2020 baseline)

Target

90% Waste diverted from landfill by 2025

Performance

In 2023, **75%** of our waste was diverted from landfill.

* Including waste incinerated with energy recovery.



2023 HIGHLIGHTS

Total waste intensity
0.0289 tons / ton of production

53% of total waste was recycled and reused

22% of total waste went to incineration with energy recovery

Waste Management Audit Program

Initiated in 2021, the objective of this audit program is to verify the amount and certify the diversion rate. This audit helps us to better understand waste management practices and utilize more waste in line with a circular economy approach.

In total, **35 sites** were audited by an external auditor :

17 sites received Platinum certification (diversion rate of more than 95%)

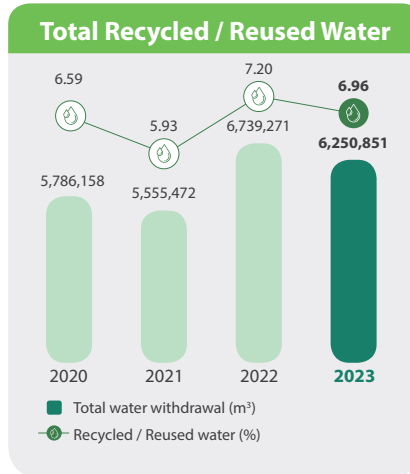
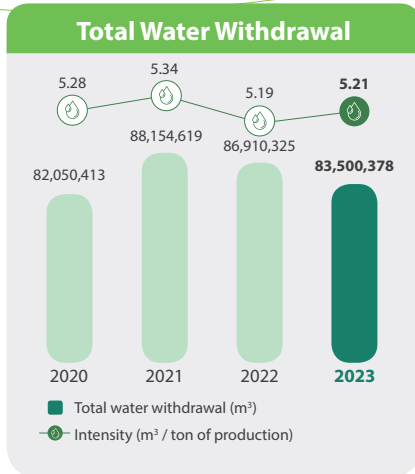
12 sites received Gold certification (diversion rate of more than 90%)

1 site received Silver certification (diversion rate of more than 85%)

WATER MANAGEMENT



FOR MORE INFORMATION



2023 HIGHLIGHTS

5 sites achieved

Zero Liquid Discharge

- Avgol Nonwovens India Private Limited
- Indorama Petrochem Limited (PET)
- PT. Indorama Ventures Indonesia (PET)
- PT. Indorama Ventures Indonesia (Fibers)
- Schoeller Kresice s.r.o

Water Intensity Reduction (2020 baseline)

Target
10% by 2025 and
20% by 2030

Performance
 In 2023, we recorded a water intensity of **5.21** m³/ton of production, a **1.33%** reduction against 2025 target.



The Indorama Ventures Fibers team in Kaiping celebrated the successful commissioning of a new wastewater treatment system, the Ultrafiltration Membrane System.

This system reduces water consumption at the Green Hill site by approximately 100 tons per day (30% of total usage). The achievement of zero wastewater discharge for both the Changsha and Green Hill sites signifies a major milestone in our sustainability and cost improvement journey.

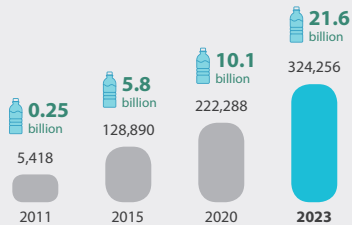
CIRCULAR ECONOMY - RECYCLING



FOR MORE INFORMATION

Post-consumer PET bale input for recycling

- Unit: Tons
- Unit: Bottles



The PET bottles figure uses an average weight and an overall height of on-the-go PET water and soda bottles, equivalent to the volume recycled at Indorama Ventures recycling sites between February 2011-December 2023. Weighting shall be referenced to The International Bottled Water Association.



Circular Feedstock

Target

Recycled feedstock (Post-consumer PET bale input): **23%** against our PET feedstock by 2030

Performance

In 2023, we recorded **5.11%** against our PET feedstock.

Reduced 3.2 million tons of carbon footprint from the product lifecycle



Recycled 109 billion post-consumer PET bottles*

Prevented 2.2 million tons of plastic waste from going to landfill



2023 HIGHLIGHTS

Joint effort with Evertis and AMB through the 'Tray-to-Tray Recycling' program to produce recycled PET (rPET) flakes for food packaging trays

Expansion of PET Recycling Capacity in Brazil, (from 9,000 tons to 25,000 tons per year), supported by a 'Blue Loan' from the International Finance Corporation (IFC), a member of the World Bank.

CELEBRATE WITH US

As of September 25, 2023, we successfully recycled **100 billion** post-consumer PET bottles (since 2011) - and counting



Our real-time bottle recycling counter is available on our website.



SOCIAL IMPACT

- 22 Giving Back to Communities
- 23 Circular Economy Education
- 24 Investing in Our People
- 25 Health and Safety
- 26 Supply Chain Management

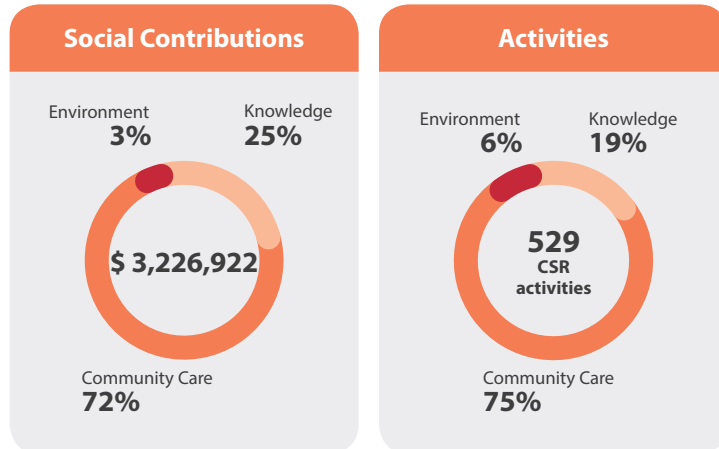


GIVING BACK TO COMMUNITIES



FOR MORE INFORMATION

Overall CSR Performance 2023



\$ 2,773,633
Cash Contribution

\$ 327,693
In-kind giving

15,126 hours
Time Volunteered by Employees

\$ 125,597
Total Management Overhead



A second consecutive silver recognition & Best-in-class for the Special Thai Development Award 2023



CIRCULAR ECONOMY EDUCATION



FOR MORE INFORMATION



2023 HIGHLIGHTS

Indorama Ventures, in collaboration with Yunus Thailand, has introduced the Waste Hero Education program, a free-to-use teaching resource. This global resource for teachers includes 19 meticulously crafted lesson plans focused on Recycling Fundamentals, Creating Zero Waste, and Building the Circular Economy.

Predominantly, over 7,236 educators applied the Waste Hero teaching resources in the classroom that reached to 413,056 students in more than 83 countries, and 26 international organizations engaged and still counting.

We cooperate in disseminating the program with strategic partners for global implementation and localization:



Scale up the 15 promotional campaigns and engage with 10 influencers and 5 affiliates.



Promote the utilization of education resources at more than 1,000 schools across Southeast Asia.



Reach more than 4 million educator communities throughout the United States



Southeast Asia Waste Hero has a Social Return 4.49 times* the social value.



** This calculation is based on the social impact data gathered from teachers in Indonesia and the Philippines who participated in the Southeast Asia Waste Hero Training Session in 2023.*



Indorama Ventures, in partnership with the Education Bureau under the Bangkok Metropolitan Administration (BMA), organized training sessions on sustainable plastic waste management at 100 BMA schools, reaching 11,593 students and teachers. We also hosted a school model competition, with 87 BMA schools participating. These schools showcased their practical application of knowledge in managing plastic waste within their schools.

2023 PERFORMANCE



437,465
people reached



860
schools and universities engaged



141
training sessions



15
events to promote Circular Economy



525
teaching hours

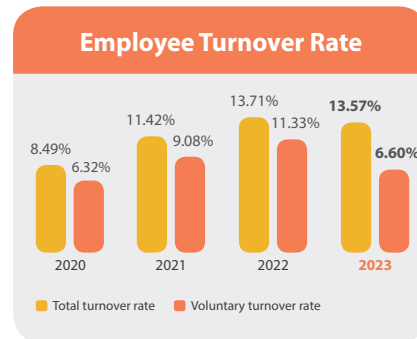
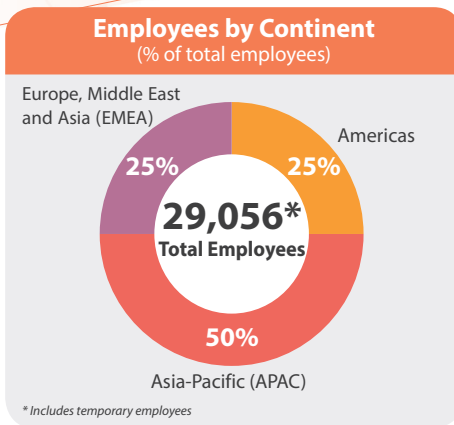
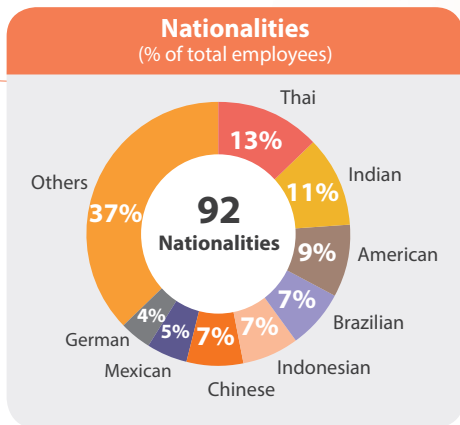


6
Thai companies joined the Circular Economy program



26
international organizations received Waste Hero Education materials and knowledge

INVESTING IN OUR PEOPLE



Sustaining Strong Leadership

49 young leaders worldwide participated in Indorama Ventures inaugural Future Leaders Program aimed at nurturing the next generation of leaders.

Well-purposed leadership curriculum deployed to develop strong leadership involving more than **3,000 leaders**.

Succession Planning executed for all targeted positions covering **1,154 leadership positions** with **1,828 validated successors**.



24.26%
Female
(% of permanent employees)



221
Employees
with disabilities



Indorama Ventures was honored as an award recipient of the HR Asia Best Companies to Work for in Asia 2023. This recognition is a testament to our commitment to providing an exceptional workplace environment and promoting a culture that values and supports employees.



Securing a second consecutive win at the Thailand Best Employer Brand Awards 2024 highlighted the exceptional achievement of our Corporate Head Office in Sustainable Career Development for High Employee Engagement. This initiative comprises five pillars: Career Leadership, Career Goals, Career Strengthening, Career Experience, and Career Growth Development.

2023 HIGHLIGHTS



13.57% total employee turnover rate

40.55% of our employees are covered by collective bargaining agreements

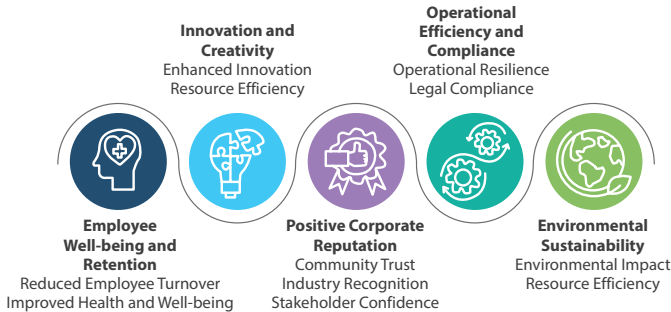
831,855 total training hours

31.88 average training hours per employee

HEALTH AND SAFETY



Key Benefits of Good EHS Management



Strategic Priorities

- Governance**
- Standardization**
- Capability Building**
- Assurance**
- Culture**



2023 HIGHLIGHTS

50% of our operations (77 out of 153) achieved zero recordable injuries

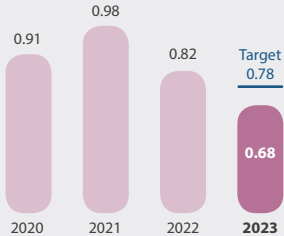
18 new standards released by corporate EHS providing guidance on various topics to our sites worldwide

2,678 employees participated in EHS training

Establishment of the **EHS Transformation Subcommittee** within the Manufacturing Excellence Council

Total Recordable Injury Rate: TRIR

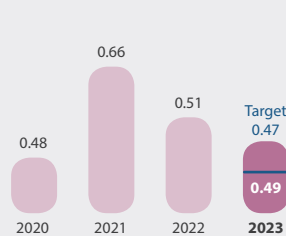
(cases per 200,000 man-hours)



■ Performance — Target

Lost Time Injury Frequency Rate: LTIFR

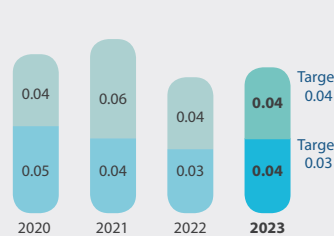
(cases per 200,000 man-hours)



■ Performance — Target

Process Safety Event Rate

(events per 200,000 man-hours)



■ Tier 1 ■ Tier 2



Targets

LTIFR

(cases per 200,000 man-hours)

< 0.5* by 2025

* 2025 target has been revised to 0.46, as the 2023 performance has already surpassed it.

Performance

0.49 cases

per 200,000 man-hours

SUPPLY CHAIN MANAGEMENT



Sustainable Supply Chain Program

Responsible Sourcing Policy

- A policy is designed to integrate and ensure sustainability criteria and compliance throughout our supply chain, including but not limited to, business ethics, human rights, diversity and equity, health and safety, as well as environment and climate protection, which covers energy, water, greenhouse gases, waste, biodiversity, and the fair treatment of stakeholders.
- It is applicable to suppliers and their employees, parent companies, subsidiaries, affiliated companies, and subcontractors.

Supplier ESG Assessment

Two-pronged approach - Direct engagement led by procurement and sustainability leaders, and indirect engagement through third parties, such as EcoVadis, TFS, and others.

Objectives for Supplier Engagement

- Product Carbon Footprint Management
- Compliance Management
- Capacity Building on ESG criteria and requirements



2023 Gold Business Partner Award

Petform (Thailand) Limited, a subsidiary of Indorama Ventures was honored with the 2023 Gold Business Partner award by its customer, Thai Beverage Public Company Limited, highlighting our strong partnership and shared commitment to consumer value and industry sustainability.



2023 HIGHLIGHTS



Awarded a Platinum Medal and placed in the Top 1% of the best performing companies in sustainability assessments



Joined **Together for Sustainability (TFS)** to drive sustainable solutions with in our supply chain

2024 KPIs for Supplier Assessment and Audit

- **366** suppliers to be assessed through EcoVadis
- **7** suppliers to have onsite 3rd parties audit

2023 Pirelli Supplier Award

In 2023, the Fibers team at Indorama Ventures received the Pirelli Supplier Award for their exceptional service level. This recognition underscores our commitment to continuous support and collaboration on innovation and development projects, the high quality and consistency of delivered products, and our global presence, particularly in Single End Cord (SEC) production.



ROBUST GOVERNANCE

- 28 Corporate Governance and Business Ethics
- 29 Innovation and Product Stewardship
- 30 Performance Excellence Awards



Market Leadership - CPET
 the material of choice for sustainability, affordability and versatility



Light weight
 Unbreakable Resealable
 Recyclable
 Versatility

PET Collection Rate

	2020	2025	2030
EU	55%	65%	74%
US	24%	27%	32%
ASIA	67%	76%	80%

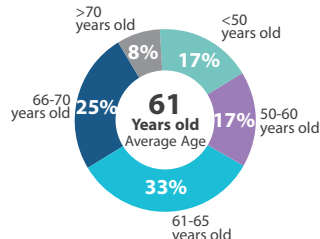
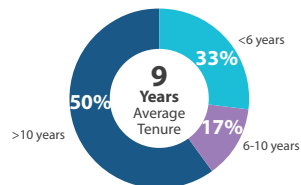
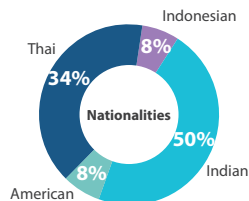
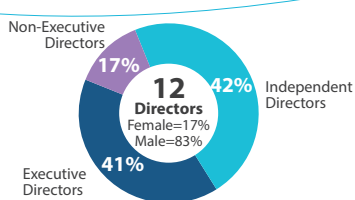
Recycling in our differentiator

INDORAMA VENTURES CAPITAL MARKETS DAY 2024

CORPORATE GOVERNANCE AND BUSINESS ETHICS



FOR MORE INFORMATION



2023 HIGHLIGHTS

NO material cases or incidents of corruption or bribery

NO legal cases involving corruption or anti-competitive practices concerning the company or our employees

NO material litigation against the company or our subsidiaries that negatively impacted our business

NO penalties imposed for material non-compliance

Corporate Governance Policy Awareness Campaign (CGPAC) Implementation Report 2023

88% of all employees attended the Corporate Governance Manual Training in the past 3 years

77% of all sites achieved full training coverage in 2023



Directors on the Nomination, Compensation and Corporate Governance (NCCG) and Audit committees are **fully independent**.



A score of **100%** for the 2023 Annual General Meeting of shareholders, judged by the Thai Investors Association. This was our the 12th consecutive year with a full score.



Indorama Ventures received an **"Excellent - 5 Star" CG score** by the Thai Institute of Directors (IOD) for the 11th consecutive year. We have also earned a place among the **"Top Quartile Companies"** for the first time in the category of companies with a market capitalization exceeding 10,000 million baht.

74 Reports Received through Whistleblower Reporting Channels

Environment, Health and Safety	5 reports	7%
Conflict of Interest	5 reports	7%
Corruption or Bribery	4 reports	5%
Human Rights - Harassment	12 reports	16%
Human Rights - Discrimination	2 reports	3%
Human Rights - Unfair Termination	14 reports	19%
Miscellaneous	8 reports	11%
Money Laundering or Insider Trading	0 report	0%
Not qualified as Whistleblower Cases	24 reports	32%

Of these 50 were qualified as whistleblower cases – 16 were substantiated complaints, 14 were unsubstantiated complaints, five lacked sufficient information to start an investigation and 15 are still under investigation.

INNOVATION AND PRODUCT STEWARDSHIP



FOR MORE INFORMATION

Indovinya Won Kurt Politzer Technology Award

Sustainable chemical solutions: OXISENSE® H 1000 is a hydrotrope derived from vegetable sources, 100% renewable, and safe for human health and the environment.

In the field of cleaning products designed for heavy cleaning and degreasing applications, **formulations are based on mixtures of non-ionic surfactants with high levels of alkaline electrolytes.** Developing such formulations presents the challenge of ensuring compatibility among these ingredients to achieve a stable system.

With OXISENSE® H 1000, Indorama Ventures invested in the development of a product with several environmentally friendly properties:

- It is **simultaneously cold processable** (leading to energy savings).
- It is **water-free** (contributing to water savings).
- It is **free from phosphates and any other phosphorus derivative** (avoiding eutrophication).



World-First Sustainable PET Sparkling Wine Bottles



- Developed and designed by SIPA and made from Indorama Ventures' bottle resin and OxyClear® barrier, **helping the European wine industry address a glass shortage.**
- The award-winning PET packaging solution for sparkling wine provides brands with a **fully recyclable option that maximizes logistics efficiencies, minimizes handling risks, runs on existing glass-filling lines, and has a lower carbon footprint.**
- OxyClear® PET wine bottles offer the **same benefits and functionality of glass, even after 24 months in storage at 15 degrees.**



New Sustainable Solution Based on 100% Recyclable Polyester, to Replace Car Seat Foam



Auraloop: a new sustainable and innovative solution from Faurecia and Indorama Ventures, based on **100% recyclable polyester, designed to replace traditional car seat foam.**

It not only meets the dynamic new market for car seats with improved performance and comfort, but also embraces sustainability by **integrating materials that combine comfort with the circular economy into future vehicles.**

- **Enhanced seating comfort:** a more open fiber structure and permeability for air than current seating pad solutions.
- **Improved breathability:** the seating facilitates superior passive thermal regulation for occupants.
- **Increased durability:** the seating's resilience is sustained by limited subsidence over its lifetime.

PERFORMANCE EXCELLENCE AWARD



For the rewards system, we offer the **Indorama Ventures Performance Excellence Award 2024**, a significant initiative aimed at sustaining and improving employee engagement, as well as motivating our employees to achieve exceptional results. This award recognizes stellar performance across three criteria: Financial Performance, Operational Performance, and Sustainability Performance. The top-performing business units are identified by benchmarking their performance across these criteria, while cash incentives are also provided to employees of these standout units to recognize their excellent teamwork.

Fibers Winner



Avgol Industries 1953 Ltd. (Dimona), Israel

Indovinya Winner



Oxiteno S.A. Indústria e Comércio (Tremembé), Brazil

PET Winner



IVL Dhunseri Polyester Company S.A.E., Egypt

Packaging Winner



Indorama Ventures Packaging (Myanmar) Limited, Myanmar

Recycling Winner



Indorama Polyester Industries Public Company Limited (Nakhon Pathom), Thailand

Aromatics Winner



Indorama Petrochem Limited (PTA) – Rayong, Thailand

DATA REPORTING, VERIFICATION AND REPORT ASSURANCE

This report was prepared in adherence with the **Global Reporting Initiative (GRI) standards** core option and the **International Integrated Reporting Council (IIRC)**'s International Integrated Reporting Framework 2021.

100% Reporting Certification and Assurance in accordance with the GRI Standards, Framework and AA1000AS by an independent auditor.

100% GHG Accounting, Verification and Assurance in accordance with **ISO 14064-1** and **ISO 14064-3** by an independent auditor.

CONTACTS AND FEEDBACK



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Sustainability Report 2023



Annual Report 2023
(Form 56-1 One Report)



Indorama Ventures - ESG Profile



FOR MORE INFORMATION



FOR MORE INFORMATION



FOR MORE INFORMATION



Celebrate with us!
Since 2011, we have **ACHIEVED**

100
billion
PET bottles

Recycled on
25 September 2023 and Counting

With a total reduced
GHG emission of
2.9 million tons

Recycling

Since 2011 until now, we recycled

1 0 0 0 0 0 0 0 0 0 BOTTLES

BOTTLES

As of 25 September 2023 @ 10:00



Please visit our website for
The real-time bottle recycling counter

SUSTAINABILITY REPORT EXECUTIVE SUMMARY 2023

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