INDORAMA VENTURES

Sustainability Report 2025



Creating Value

Today's Action, Tomorrow's Performance

15th EDITION

Indorama Ventures
2025 Sustainability Report



Creating Value

Today's Action, Tomorrow's Performance

The concept reflects how Indorama Ventures drives value creation across our global operations through disciplined execution, supported by robust data and strong governance. In 2025, this approach continues to guide the integration of sustainability into decision-making and risk management to deliver measurable results. Our unwavering focus on circularity, decarbonization, low-carbon solutions, and value chain engagement strengthens competitiveness and resilience. Together, these efforts have culminated in a tradition of stakeholder trust and underpin strong, consistent performance.

Key Sustainability Recognitions and Awards in 2025

GOLD | Top 5%
ecovadis
Sustainability Rating
JAN 2026

Achieved the **97th percentile with a Gold Medal** among assessed basic chemical companies.

S&P Global



Ranked 5th in the chemicals sector, placing us in the 99th percentile. Secured listing in the Dow Jones Best-in-Class World and Emerging Markets indices for the 7th and 9th consecutive years, respectively.

MSCI

Achieved an AA rating in 2024.

FTSE4Good

Achieved a record ESG score of **4.7 out of 5 placing us in the 100th percentile** in the industry group (Chemicals) in 2025.

SUSTAINALYTICS

Achieved an ESG rating in the 9th percentile among 572 companies in the Chemical industry in 2025 (lower percentile indicates better performance).

Climate
CDP
2025
B

Achieved a "B" rating in CDP's Climate Change Assessment in 2025.

chemsec
CHEMSCORE

Ranked 1st globally in the 2025 ChemScore assessment among 40 global chemical companies.

SET AAA
ESG Ratings 2025

Achieved a total score of 93 with an AAA rating, placing us in the 87th percentile among 265 listed companies, including 42 companies in the industrials sector.



Received the "Honorable" Sustainability Disclosure Award 2025 for the 7th consecutive year.

Table of Contents

Key Sustainability Recognitions and Awards in 2025 2

Deputy Group CEO Message 6

Executive President of Petchem and Chairman of the ESG Council Message 8

Chief Sustainability Officer Message 10

Chapter 1 Who We Are

Company overview 14

About Indorama Ventures 15

Locations of our operations 16

Performance in our sustainability ambitions 18

Indorama Ventures' Key ESG highlights 2025 18-19

Business segments 20
- Combined PET (CPET) 20
- Indovida (Packaging) 21
- Indovinya 22
- Fibers 23

Thought leadership in action 24

Industry partnerships and collaborations 25

Major Industry associations, memberships, and collaborations 26

SDGs alignment and achievements 27

Chapter 2 Value Creation

Building long-term value through resilience, circularity, and responsible growth 30

Creating value through the six capitals 32

Value created for stakeholders 34

Capabilities that enable value creation 35

Balancing priorities for long-term value creation 36

Sustainability-related risks and value protection 37

Chapter 3 Stakeholder engagement and materiality

Stakeholder engagement and management 42

Materiality assessment 42

Our material topics 43

Chapter 4 Environmental Performance

Advancing operational excellence 46

Manufacturing sustainably 47

Climate urgency and actions 48

Advancing decarbonization 51

Air emissions beyond GHGs – NO_x, SO_x, and VOCs 55

Energy management 56

Water management 60

Waste management 62

Strengthening environmental stewardship 64

Biodiversity 66

Advancing a circular economy throughout our value chain 67

Chapter 5 Social Impact

Our people-centered empowerment 74

Human capital development 80

Performance management and recognition 86

Health and safety 89

Human rights 96

Supply chain management 98

Customer relationship management 103

Community engagement 106

Advocacy at Indorama Ventures 114

Chapter 6 Robust Governance

Board and executive profiles 118

Effective governance, compliance, and ethics 121

Internal control 126

Risk management 126

IT, cybersecurity, and digitalization 134

Financial discipline and sustainable finance 140

Innovation management and product stewardship 142

Sustainable product portfolio 148

Minimizing hazardous chemicals and substances 151

Chapter 7 Appendices

Global ESG performance data 156

About this report 172

GHG Scope 1,2, and 3 Audit Certificate 174

Independent assurance statement 176

Deputy Group CEO message



"Disciplined execution and a commitment to radical clarity have enabled Indorama Ventures to navigate a challenging market and emerge with a resilient foundation for sustainable growth."

2025 wasn't about easy victories—it was about vision, discipline, and the resilience of our global teams. In a year that put us to the test, our clear direction and steadfast execution helped us manage the headwinds. The operating environment for the chemical and materials industry remained challenging, shaped by subdued demand, persistent pricing pressure, market volatility, and ongoing long-term structural shifts across value chains.

Execution Guided by Strategic Focus

IVL 2.0 strategy remained the cornerstone of our execution throughout the year. This transformation agenda is not about short-term fixes, but about reshaping how we sustainably and responsibly operate, allocate capital, create value for stakeholders and compete over the long term.

From a business performance standpoint, this year highlighted the challenges presented by the current cycle while demonstrating the resilience and effectiveness of our core operating model. Through timely and decisive management actions, we preserved financial resilience and maintained strong liquidity, enabling the company to navigate near-term volatility without compromising future readiness or strategic flexibility.

At the same time, we remain realistic about the operating environment ahead. Market recovery may be gradual, and geopolitical and macroeconomic uncertainties persist; however, we enter the next phase with a stronger foundation than in previous cycles, with a leaner cost base, a more resilient balance sheet, improved operational discipline, and a clearer strategic focus.

Our shift toward a more selective and disciplined growth strategy has been equally impactful. Instead of prioritizing scale alone, we have sharpened our focus on structural growth opportunities, strategic partnerships, and value-accretive investments. By pursuing targeted collaborations, joint ventures, and technology-driven initiatives, we are extending our presence in higher-value segments while simultaneously reducing capital intensity and mitigating execution risk.

Driving Operational Excellence and Innovation

While business fundamentals remain our primary focus amid volatility in global chemical markets, sustainability continues to be integrated into operational decision-making rather than treated as a parallel agenda. Operational excellence continued to be a key differentiator in 2025. Our teams worldwide are focused on enhancing plant reliability, optimizing yields, increasing production efficiency, and reducing resources consumption and lowering emissions, despite facing higher input costs and disruption in energy markets. These efforts resulted in a $53 million Sustainability-Linked Factoring Program, arranged by BNP Paribas, in 2025.

Progress in circularity, resource efficiency, and product innovation enhances both our cost structure and customer value proposition. Our leadership in PET recycling and circular materials strengthens supply security, reduces exposure to regulatory and raw material risks, and favorably positions Indorama Ventures as customers increasingly prioritize responsible sourcing and long-term partnerships.

During the year, we introduced and scaled differentiated product solutions—from specialty materials to advanced applications in packaging, textiles, and performance products. Importantly, these innovations are closely aligned with customer needs, market demand, sustainability trends, operational capabilities, and commercial scalability, ensuring that innovation translates into tangible business outcomes and sustainable earnings.

Building Resilience Through People and Strategy

Across regions and functions, our teams have demonstrated remarkable resolve, executing with discipline while continuously improving how we work, collaborate, and lead. Looking ahead, our five enterprise priorities under the 2026-2028 business plan—which we announced at our Capital Markets Day in March—are clear: structural cost leadership, commercial and manufacturing excellence, portfolio reorganization, inventory optimization, and rigorous cash and capital management.

These efforts are increasingly supported by digitalization and data-driven decision-making, enabling faster response times, improved forecasting accuracy, and more effective allocation of resources, as well as the scaling of our Global Capability Center (GCC) and a strengthened Sales & Operations Execution discipline. We are also continuing to build a stronger culture throughout the company, led by a new SOAR mindset—Strengths, Opportunities, Aspirations, and Results—to guide the next phase of sustainable long-term value for all stakeholders.

Thank you to all colleagues for your valuable contributions throughout 2025, which have enabled us to move forward together with shared commitment as one Indorama Ventures.



DILIP KUMAR AGARWAL
- Deputy Group CEO
- Member of the Sustainability and Risk Management Committee

Executive President of Petchem and Chairman of the ESG Council message



"True progress lies where business performance and sustainability reinforce one another—driven by purpose, collaborative partnerships, and unwavering commitment."

For more than a decade, sustainability has been embedded at Indorama Ventures, informing how we grow, innovate, and create value. In 2025, this integration became even more critical as the global business environment evolved amid heightened geopolitics, regulatory change, climate risks, resource constraints, and rising expectations from customers, investors, and communities. These external pressures and uncertainties are redefining how success is measured and how companies must operate to remain relevant and trusted.

Where Sustainability Meets Performance

From a business perspective, guided by IVL 2.0 and our three-year "Innovate to 2028" sustainability roadmap, we are strengthening financial resilience and operational excellence while accelerating the transition toward circularity, decarbonization, and more responsible value chains. This approach is transforming our business portfolio, expanding PET recycling capacity, and advancing R&D and technical collaboration on bio-based and circular feedstocks to enhance competitiveness and regulatory compliance readiness, positioning the company for sustained success.

Circularity remains a defining pillar of our strategy. In 2025, we reached a significant milestone by surpassing 150 billion PET bottles recycled globally, reflecting sustained investment and operational excellence across our PET recycling network. With 20 recycling facilities worldwide at the end of 2025, our installed recycling bale input capacity was nearly 837,000 tons, which was higher than the 2025 target. In 2025, we recycled about 31 billion PET bottles, equivalent to 458,500 tons of PET bale input. In December 2025, we reached a significant milestone—having recycled 166 billion PET bottles since February 2011.

We progressed in developing higher-value applications, such as EcoRecord, which was developed from recycled PET material in collaboration with Sonopress to enable more sustainable long-playing record production. Beyond volume, we are prioritizing quality, traceability, and expanding the Deja™ portfolio to include recycled textile fibers and filament yarns from discarded textile waste, enabling PET recycled materials to meet higher market demands and build value chain confidence.

We advanced textile-to-textile recycling through a joint venture with Jiaren Chemical Recycling, tackling a major challenge for the materials and fashion industries. This helps close the loop, reduces dependence on virgin resources, and unlocks new growth pathways for our Fibers business segment.

Decarbonization remains a long-term journey that requires pragmatism, innovation, and cross-sector collaboration. While constraints such as technology availability, infrastructure readiness, and capital intensity influence near-term progress, we are actively preparing for scale. In 2025, we strengthened capabilities in climate risk assessment, product life-cycle management, and sustainability data transparency. These ensure future investments are informed by robust analysis, aligned with evolving regulations and standards, and are capable of delivering measurable impact. These initiatives are commercially grounded and scalable, reinforcing the resilience of our core businesses while aligning with global sustainability objectives.

Driving Confidence in a Better Future

Sustainability is a strategic enabler of long-term performance as well as responsible growth. Motivated by a clear sense of purpose, our ambition is to reimagine chemistry together to create a better world, while delivering resilient business performance. With our global footprint, technical expertise, and partnerships across value chains, Indorama Ventures is positioned to turn sustainability challenges into opportunities for growth and shared value.

Our sustainability journey centers on our unwavering commitment, proactive measures, capability development, and the cultivation of a strong culture—these remain central priorities as we transform our operations and business models. We continue to invest in leadership development, future-ready skills, and a culture that empowers employees to innovate responsibly, act with integrity, and contribute meaningfully to our shared goals. While the path forward will not be linear, sustainability remains constant in our approach to lead at scale and make a lasting difference.

Thank you for making a meaningful impact every day and for being an essential part of our journey toward a more sustainable and prosperous future together.



YASH LOHIA
- Chairman of the ESG Council
- Member of the Sustainability and Risk Management Committee
- Executive President of Petchem

Chief Sustainability Officer message



"By innovating, collaborating, and investing in circularity and decarbonization, we are transforming for a resilient business and a better world."

If the preceding messages describe our strategic direction and execution discipline, my perspective focuses on how sustainability translates into measurable value. At Indorama Ventures, sustainability delivers impact when it strengthens decision-making, reduces risk, and builds long-term competitiveness across the enterprise.

In 2025, our focus was on embedding sustainability more deeply into the company's operating systems—governance, data, product transparency, and value chain engagement. This work is less visible than milestones, but it is fundamental to durable value creation.

Circularity remains a strong proof point. Surpassing 150 billion PET bottles recycled since 2011 demonstrates how sustained investment in sustainability platforms evolves into structural advantage. Our recycling ecosystem supports feedstock resilience, reduces exposure to virgin material volatility, and enables customers to meet recycled content expectations. As we extend into textile-to-textile recycling and higher-value circular applications, this platform continues to strengthen both environmental impact and long-term competitiveness.

At the same time, we reinforced the analytical foundations of our low-carbon transition. Decarbonization in the chemical industry is complex and capital-intensive, requiring rigor and realism. In 2025, we expanded life cycle assessment capabilities, strengthened product carbon footprint transparency, and advanced the development of a robust Scope 3 baseline. These capabilities support more informed capital allocation, enable customer decarbonization pathways, and ensure that our transition is grounded in credible data.

While we have made progress across several areas, performance against our 2025 decarbonization targets remains uneven. We are advancing in renewable electricity adoption and improving water intensity, while further progress is needed to reduce Scope 1 and Scope 2 emissions intensity and overall energy use. Progress has been more gradual than expected, reflecting structural challenges, including the cost and scalability of decarbonization technologies, capital constraints, and production dynamics at carbon-intensive sites, as well as a dynamic geopolitical landscape. These realities reinforce the need for sharper prioritization and targeted investment to accelerate delivery and strengthen long-term competitiveness. Further details on progress against targets are provided within the report.

Transparency is increasingly a source of enterprise value. This year, we progressed further toward alignment with evolving disclosure frameworks such as EU CSRD and ISSB-IFRS standards, while maintaining independent verification of emissions data. High-quality disclosure enhances comparability, supports investor confidence, and strengthens access to sustainability-linked financing. This reinforces the connection between ESG performance and financial resilience.

Beyond our own operations, we deepened sustainability integration across the value chain. Expanded supplier ESG engagement improved visibility into upstream risks and laid the groundwork for future Scope 3 reduction pathways. Our human rights due diligence framework achieved full operational coverage, reinforcing consistent standards across a diverse global footprint. These efforts reduce operational and reputational risk while strengthening trust with customers and stakeholders.

We also advanced product-level sustainability intelligence. Through enhanced classification methodologies and traceability systems for circular and bio-based materials, we are improving how sustainability attributes are quantified, managed, and communicated. This sharper product transparency supports portfolio steering toward higher-value segments and enables more informed collaboration with customers.

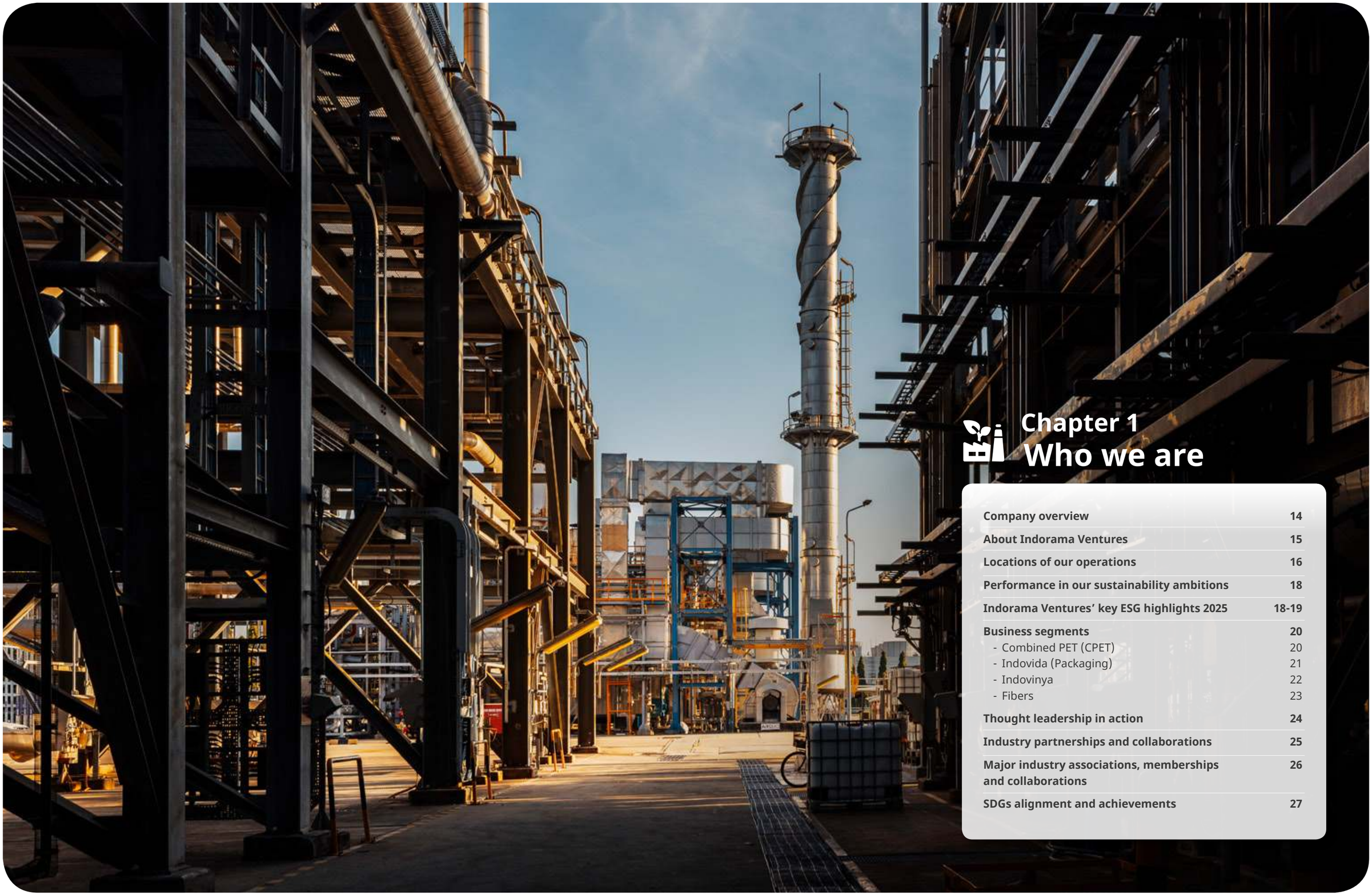
Looking ahead, our priorities are clear: scale circular solutions, strengthen Scope 3 pathways, deepen product transparency, and enhance climate resilience across our operations. Equally important is continuing to embed sustainability into core business processes, from procurement and product development to risk management and performance tracking.

Sustainability creates value when it is embedded, measured, and consistently executed. The progress reflected in this report demonstrates how disciplined action today, including building credible data, strengthening governance, and scaling proven platforms, supports stronger performance over time.

Value creation is cumulative. By focusing on credibility, transparency, and execution, we are ensuring that today's actions translate into tomorrow's performance for our business, our stakeholders, and the broader systems in which we operate.



ANTHONY M. WATANABE, PH.D.
- Chief Sustainability Officer
- Acting Director and Acting Secretary of the IVL Foundation



Chapter 1
Who we are

Company overview	**14**
About Indorama Ventures	**15**
Locations of our operations	**16**
Performance in our sustainability ambitions	**18**
Indorama Ventures' key ESG highlights 2025	**18-19**
Business segments	**20**
- Combined PET (CPET)	20
- Indovida (Packaging)	21
- Indovinya	22
- Fibers	23
Thought leadership in action	**24**
Industry partnerships and collaborations	**25**
Major industry associations, memberships and collaborations	**26**
SDGs alignment and achievements	**27**

Company overview

[GRI 2-1]

Our Journey

Established as Indorama Holdings, we initially expanded across multiple business segments before becoming Thailand's first producer of worsted wool yarn. Since our founding in 1994, we have built a global presence with 142 operational sites, 20 recycling facilities, and 15 research and development (R&D) centers across 31 countries on five continents. Today, Indorama Ventures is a global leader in the chemical industry and the world's largest producer and recycler of PET.

Our four core business segments are Combined PET,[1] Indovida (Packaging),[2] Fibers,[3] and Indovinya,[4] serving a wide range of industries including food and beverage, lifestyle, automotive, hygiene, pharmaceuticals, textiles, home and personal care, tires, and agrochemicals.

Building on a strong global footprint across our diversified and integrated business portfolio, we continue to focus on innovation, high-performance applications, high-value products, and circular solutions to deliver long-term sustainable outcomes for our business, communities, and the environment.

Our Purpose

Reimagining chemistry together to create a better world.

Our Vision

To be a world-class sustainable chemical company producing indispensable chemistry that touches billions of lives every day.

Values

The customer is why we exist
We measure ourselves by our customers' success. Through purposeful innovation and attention to quality we aim to exceed their expectations.

Our people make the difference
Our company is its people and our people provide the competitive advantage. We respect every voice and rely on one another to grow.

Diversity is our strength
As a global company, we value the variety of knowledge, perspectives, and experiences in our organization, and draw strength from these to power our growth.

We embrace change as an opportunity
The business landscape is constantly evolving. Our lifecycle perspective helps us anticipate change and gives us the winning edge.

We are responsible
We do things the right way: economically, socially, and environmentally—with health and safety at the heart of what we do.

[1] *Combined PET comprises Integrated PET, Specialty Chemicals, and Intermediate Chemicals across the PET value chain.*
[2] *Indovida is our packaging business serving primarily consumer and food-and-beverage applications.*
[3] *Fibers includes polyester, rayon, nylon, polypropylene, composites, and worsted wool fibers serving mobility, lifestyle, and hygiene end uses.*
[4] *Indovinya provides integrated downstream surfactants for applications including home and personal care, crop solutions, coatings and construction, and energy and resources.*

For More Information

About Indorama Ventures

At a Glance

Consolidated Revenues	EBITDA	EBITDA Margin	ROCE
THB 447 B	THB 32 B	7%	2.1%

	Manufacturing Locations	Countries	Revenue
Americas	36	4	~50%
EMEA	37	19	~20%
Asia*	41	8	~30%

Asia includes Egypt in 2025.

27,331** Total Employees

23.62% Female

114*** Manufacturing Locations	5 Continents	31 Countries	20 Recycling Facilities	15 R&D Centers

** *This number includes both permanent and temporary employees.*
*** *The Sustainability Report 2025 consists of data from 142 manufacturing sites with 2 offices. Further details can be found in the full Sustainability Report 2025 (under "About this Report").*

Our Differentiation

1. 70% of our products serving daily necessities
2. Leadership positions across all major markets and products we manufacture
3. Best-in-class management
4. A world-class digital and AI platform

Accelerating growth and driving value

Indorama Ventures is firmly established as a leader in the global chemical industry. Introduced in 2023, IVL 2.0 is our enterprise-wide transformation strategy that defines how the company allocates capital, manages its asset portfolio, and drives operational discipline to strengthen performance across market cycles through cost base improvement, asset footprint optimization, and enhanced execution rigor across the organization. Under this strategy, we are strengthening the company through portfolio optimization and disciplined capital allocation, with a clear emphasis on value creation from within. This is supported by organizational and footprint optimization, the *Olympus* transformation, digital value amplification, and strict financial discipline across the business. Combined with a relentless focus on delivering value to our stakeholders through innovation, operational excellence, and sustainability, we are well-positioned for sustained long-term success.

Sustainability at the core of our strategy

With a strong focus on recycling, decarbonization, and responsible sourcing, our strategic investments drive operational progress while supporting the transition toward a more sustainable industry. As a global leader in PET production and recycling, we continue to scale up our circular economy efforts through long-term investment in recycling infrastructure, having recycled over 150 billion post-consumer PET bottles since 2011.

To further accelerate circularity, our Fibers business and Jiaren Chemical Recycling have formed a joint venture to expand textile-to-textile recycling, with plans to unlock up to 100,000 tons of textile-recycled PET spinning capacity annually, reinforcing our leadership in circular textiles.

In parallel, we are actively evaluating more than 70 drop-in circular feedstock projects and over 40 bio-based or low-carbon feedstock projects to support our sustainability targets and evolving customer expectations.

Alongside these initiatives, we continue to strengthen responsible sourcing practices across our operations, embedding sustainability throughout the value chain, while enhancing supplier engagement on decarbonization with a focus on improving emissions accounting and advancing Scope 3 emissions reduction plans.

A trusted partner for top global leaders

As a trusted partner to leading global brands, we leverage our international reach and customer-driven innovation to drive strategic growth and competitive advantage. Our integrated manufacturing platform and supply chain excellence enable us to deliver high-quality, cost-effective solutions worldwide. By anticipating industry trends, embracing advanced technology, and championing sustainable innovation, we reinforce our leadership position while creating lasting value for customers, investors, and the environment.

Additionally, we are committed to achieving shared goals, promoting mutual respect, and adapting to evolving circumstances, while upholding integrity, reliability, and clear communication. Our collaborative approach, grounded in honesty and openness, positions us as a preferred partner in delivering transformative, sustainable outcomes that contribute to long-term value creation.

Locations of our operations

[GRI 2-1, 2-2]



114 Manufacturing locations

15 R&D Centers

20 Recycling Facilities

North America
- Mexico
- The United States

South America
- Brazil
- Uruguay

Africa
- Ghana
- Nigeria
- Tanzania

Oceania
- Australia

Asia
- China
- Egypt
- India
- Indonesia
- Myanmar
- The Philippines
- Thailand
- Vietnam

Europe
- Belgium
- Bulgaria
- The Czech Republic
- Denmark
- France
- Germany
- Israel
- Italy
- Lithuania
- Luxembourg
- Poland
- Russia
- Slovakia
- Spain
- The Netherlands
- Turkey
- The United Kingdom

Performance in our sustainability ambitions

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

2025 Progress
7.56% reduction

2025 Progress
1,361,482 people reached
(accumulated since 2018)

CIRCULAR ECONOMY EDUCATION
Empower **3,500,000 people** through knowledge initiatives to enable positive change by 2030

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

2025 Progress
4.03% increase

2025 Progress
LTIFR = 0.30

OCCUPATIONAL HEALTH & SAFETY
LTIFR
(cases per 200,000 man-hours)
< 0.46 by 2025
< 0.25 by 2030

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

2025 Progress
4.93% reduction

INDORAMA VENTURES
Contributing to the SUSTAINABLE DEVELOPMENT GOALS

2025 Progress
7.68%

RENEWABLE ELECTRICITY CONSUMPTION
10% by 2025
25% by 2030

WASTE
90% of waste diverted from landfill by 2025/2030

2025 Progress
68%

2025 Progress
Bio-based feedstock:
1.58% of our external feedstock
Recycled feedstock
(Post-consumer PET bale input):
5.51% of our CPET and Indovida feedstocks

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

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

2025 Progress (Direct/Indirect)***
458,500 tons
30.57 billion bottles

** Base year 2020*
****Includes purchased flakes*

For More Information

Recycling

Recycling of Post-Consumer PET Bale Input (Direct/Indirect)
458,500 tons

Equivalent to
30.57 billion PET bottles

3,090,175 tons
(From 2011 to Dec 2025)

166 billion PET bottles
(From 2011 to Dec 2025)

Circular Feedstocks

Bio-based Feedstock
1.58%
of our external feedstock

Recycled Feedstock
(Post-consumer PET bale input)
5.51%
of our CPET and Indovida feedstocks

Social

Human Resources

Total Employees*
27,331
** This number includes both permanent and temporary employees.*

Female
23.62%

Employee Net Promoter Score
75.01% (NPS)

Average Training
27.52 hours

Total Employee Turnover Rate
15.04%

Health and Safety

Total Recordable Injury Rate: TRIR
0.44
cases per 200,000 man-hours

Lost Time Injury Frequency Rate: LTIFR
0.30
cases per 200,000 man-hours

Corporate Social Responsibility

Total CSR Contribution
THB **55.90** million

445
CSR activities conducted

20,775
volunteer hours

THB **45.74** million
in cash contribution

THB **5.96** million
worth of in-kind support

THB **4.19** million
allocated to overhead management

Indorama Ventures' key ESG highlights 2025

Environment

Total Energy Consumption
112.52 million GJ

Total Energy Intensity
7.42 GJ/ton of production

Total Renewable Energy Consumption
2.25 million GJ

Total Renewable Electricity Consumption
7.68%

Total Water Withdrawal Intensity
5.01 m^3/ton of production

Total Recycled/Reused Water
7.54%

Hazardous Waste Intensity
0.0075 tons/ton of production

Waste Diverted from Landfill*
68.00%

** Including waste incinerated with energy recovery.*

GHG Emissions (Scope 1) Intensity
0.4037 tCO_2e/ton of production

GHG Emissions (Scope 2) Intensity**
0.1629 tCO_2e/ton of production

GHG Emissions (Scope 1 & 2) Intensity**
0.5666 tCO_2e/ton of production

*** Market-based*

Economic & Governance

Financial Highlights

Total Production Volume
12.84 million tons

Operating Cash Flow
THB **48,046** million

Consolidated Revenues
THB **447.25** billion

Earnings per Share
THB **-1.47**

EBITDA
THB **32.08** billion

A+
TRIS Rating

Net Profit after Tax and NCI
THB **-7,518** million

Customer Satisfaction Study*

84.55%
Customer Satisfaction Index (CSI)

86.68%
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. The latest study was conducted in 2024.*

Corporate Governance Policy Awareness Campaign (CGPAC) Implementation
85%
Employee Attendance

Human Rights Declaration
100%
Signed by Business Heads and Site Heads

Business segments

Combined PET (CPET)

As a key part of the polyester value chain, our Combined PET (CPET) business provides foundational materials for a wide range of applications, including bottles, sheets, films, fibers, filaments, and other specialty products. Its versatility supports the transition toward a circular economy, including the development of specialty PET solutions.

For more than three decades, our global network, spanning 42 PET manufacturing and recycling facilities in 18 countries, has enabled us to consistently deliver competitive, high-quality, and sustainable PET solutions worldwide.

Combined PET is integral to our globally integrated operations, receiving Ethylene Oxide (EO), a key feedstock for PET production, from our Indovinya segment to produce PET and supplying both virgin and recycled PET to our Fibers segment for the production of high-quality polyester yarns and fibers used across a broad range of industries.

Key ESG Highlights 2025

2025 Performance

- **THB 276 B** Revenue
- **THB 17 B** EBITDA
- **6%** EBITDA Margin
- **78%** Operating Rate

Market Leadership

- **#1** PET producer globally
- **#1** producer of recycled resin used for PET beverage bottles

Innovation

- **82** patents (Cumulative until 2025)
- **THB 92 million** R&D spending
- **23** R&D employees
- **1** R&D center

Customer Satisfaction*

- **86.34%** Customer Satisfaction Index (CSI)
- **89.31%** Customer Retention Rate (CRR)
- **54** Net Promoter Score (NPS)

** A formal customer satisfaction study was conducted every other year as part of our group sustainability strategy. The latest study was conducted in 2024.*

Health and Safety

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

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

** CPET includes Intermediate chemical, Aromatics and PET, Indonova, and Specialty*

Environment

GHG Emissions
0.3474 tCO_2e/ton of production Scope 1 intensity

0.1094 tCO_2e/ton of production Scope 2 intensity*

0.4569 tCO_2e/ton of production Scope 1 & 2 intensity*

** Market-based*

Energy
6.29 GJ/ton of production intensity

8.25% renewable electricity

Water
4.32 m^3/ton of production intensity

Waste
62.20% waste diverted from landfill**

*** Including waste incinerated with energy recovery*



Indovida (Packaging)

Indovida produces PET preforms, bottles, and HDPE and PP closures that enable safe, efficient, and durable packaging for food and beverages, as well as other consumer products. Our diversified portfolio allows us to serve a wide range of customer needs while supporting brand growth through reliable, high-quality packaging solutions.

We work closely with our partners to develop innovative solutions that are durable, shatterproof, recyclable, and designed to enhance both product value and operational efficiency. We also support more circular packaging through recyclable solutions and the development of lightweight preforms, while our long-standing customer relationships reflect the trust and collaboration we have built over time.

Key ESG Highlights 2025

2025 Performance

- **THB 14 B** Revenue
- **THB 3 B** EBITDA
- **20%** EBITDA Margin
- **69%** Operating Rate

Market Leadership

- **#1** market position in ASEAN
- **#2** market position in Africa

Health and Safety

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

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

Customer Satisfaction*

- **81.02%** Customer Satisfaction Index (CSI)
- **74.35%** Customer Retention Rate (CRR)
- **36** Net Promoter Score (NPS)

** A formal customer satisfaction study was conducted every other year as part of our group sustainability strategy. The latest study was conducted in 2024.*

Environment

GHG Emissions
0.0181 tCO_2e/ton of production Scope 1 intensity

0.4445 tCO_2e/ton of production Scope 2 intensity*

0.4626 tCO_2e/ton of production Scope 1 & 2 intensity*

** Market-based*

Energy
3.06 GJ/ton of production intensity

2.50% renewable electricity

Water
1.23 m^3/ton of production intensity

Waste
93.05% waste diverted from landfill**

*** Including waste incinerated with energy recovery*



Indovinya

Indovinya plays a critical role in our chemical intermediates and surfactants value chain by developing specialized surfactants that reduce energy and water consumption, as well as agrochemical solutions that enhance crop yields while minimizing land use. These solutions support a range of markets, including home and personal care, agrochemicals, coatings, and energy.

We are transitioning toward more bio-based and lower-impact products to ensure that our chemistry aligns with evolving customer needs. Through collaboration, innovation, and a commitment to quality, we aim to create solutions that positively impact millions of lives every day.

Key ESG Highlights 2025

2025 Performance

- **THB 80 B** Revenue
- **THB 10 B** EBITDA
- **12%** EBITDA Margin
- **56%** Operating Rate

Market Leadership

- **#1** EO producer in the Americas
- **#1** non-ionic surfactants producer in the Americas
- **#1** fabric and home care ingredients provider in the Americas
- **#2** ethoxylation company globally

Innovation

- **590** patents (Cumulative until 2025)
- **THB 746 million** R&D spending
- **163** R&D employees
- **7** R&D centers

Health and Safety

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

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

Customer Satisfaction*

- **83.99%** Customer Satisfaction Index (CSI)
- **83.29%** Customer Retention Rate (CRR)
- **44** Net Promoter Score (NPS)

** A formal customer satisfaction study was conducted every other year as part of our group sustainability strategy. The latest study was conducted in 2024.*

Environment

GHG Emissions
0.6333 tCO_2e/ton of production Scope 1 intensity

0.0546 tCO_2e/ton of production Scope 2 intensity*

0.6879 tCO_2e/ton of production Scope 1 & 2 intensity*

** Market-based*

Energy
10.78 GJ/ton of production intensity

17.79% renewable electricity

Water
6.72 m^3/ton of production intensity

Waste
33.76% waste diverted from landfill**

*** Including waste incinerated with energy recovery*



Fibers

The Fibers segment benefits from its integration with the Combined PET business, enabling the efficient use of PET in the production of yarns and fibers. This streamlined platform enhances our ability to meet the evolving needs of customers across diverse end markets. Our comprehensive portfolio delivers safe, high-performance solutions for automotive, industrial, home textiles, apparel, hygiene, and medical applications.

We are a global supplier of tire reinforcement materials and automotive safety solutions, recognized for delivering superior safety, comfort, and performance. In the Lifestyle segment, our high-quality fibers and yarns serve dynamic growth markets combining style with functionality. Meanwhile, in the Hygiene segment, we provide reliable, safe, and comfortable fibers and yarns for personal care and medical applications.

Key ESG Highlights 2025

2025 Performance

- **THB 100 B** Revenue
- **THB 5 B** EBITDA
- **5%** EBITDA Margin
- **70%** Operating Rate

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

- **52** patents (Cumulative until 2025)
- **THB 237 million** R&D spending
- **66** R&D employees
- **7** R&D centers

Health and Safety

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

** Fiber includes wool*

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

Customer Satisfaction*

- **84.02%** Customer Satisfaction Index (CSI)
- **86.28%** 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. The latest study was conducted in 2024.*

Environment

GHG Emissions
0.4985 tCO_2e/ton of production Scope 1 intensity

0.5798 tCO_2e/ton of production Scope 2 intensity*

1.0783 tCO_2e/ton of production Scope 1 & 2 intensity*

** Market-based*

Energy
10.37 GJ/ton of production intensity

4.00% renewable electricity

Water
7.46 m^3/ton of production intensity

Waste
90.38% waste diverted from landfill**

*** Including waste incinerated with energy recovery*



Thought leadership in action

[GRI 2-6, 3-3, ESRS2 15]

Sustainable Partnerships and Engagement

United Nations Global Compact

Since 2020, we have been a "Participant" member of the UN Global Compact (UNGC) and Local Network Thailand.

In support of WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

As a signatory to the UN Women's Empowerment Principles (WEP), we are dedicated to promoting gender equality and empowering women.

World Economic Forum – Alliance of CEO Climate Leaders

We are proud to be a member of the World Economic Forum Alliance of CEO Climate Leaders and are committed to achieving ambitious climate actions.

We take pride in our involvement with the Ellen MacArthur Foundation's New Plastic Economy Initiatives and have committed to advancing recycling efforts globally.

American Chemistry Council

We are an active member of the American Chemistry Council (ACC), and our Group CEO serves on the ACC board.

Responsible Care® – Our Commitment to Sustainability

Our US subsidiaries follow the 'Responsible Care' program established by the ACC and obtained certification in 2022.

TCFD – Task Force on Climate-Related Financial Disclosures

We have been a signatory to the Task Force on Climate-Related Financial Disclosures since 2020.

TNFD – Taskforce on Nature-related Financial Disclosures

We have implemented the recommendations of the TNFD since our first report in 2023.

FTI – สภาอุตสาหกรรมแห่งประเทศไทย THE FEDERATION OF THAI INDUSTRIES

We engage with the Federation of Thai Industries, which supports businesses in developing sustainable growth across industrial operations.

Industry partnerships and collaborations

Partnerships and collaborations are a strategic enabler of our sustainability ambitions and long-term value creation. By working with governments, industry peers, customers, communities, and global organizations, we address complex challenges that cannot be solved alone, particularly in advancing circular economy solutions, climate action, and responsible value chains. These collaborations directly support our material sustainability topics and are embedded within our sustainability strategy, contributing across the Six Capitals Framework by strengthening financial performance, enhancing manufactured and intellectual capabilities, advancing human and social capital, and preserving natural capital. Through this integrated approach, we scale impact, accelerate innovation, and create long-term value for our stakeholders.



Indorama Ventures showcases Sustainable Value Creation at SX 2025 (Bangkok)

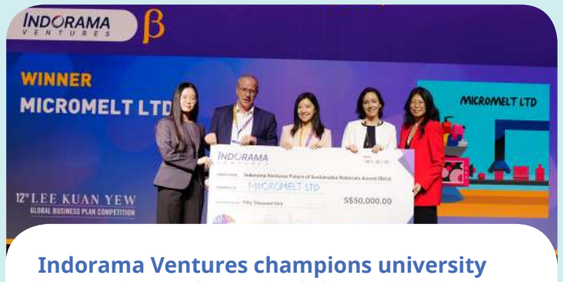
At Sustainability Expo (SX) 2025 in Bangkok, ASEAN's largest sustainability event, Indorama Ventures presented our theme *Sustainable Value Creation,* highlighting how we integrate innovation, circularity, and collaboration to deliver shared value for people and the planet.

Located in the Better Living Zone at the Queen Sirikit National Convention Center, our booth featured six interactive zones aligned with our Six Capitals Framework—financial, manufactured, human, social, intellectual, and natural capital. Each zone illustrated how we transform resources into sustainable solutions that power everyday life, from food packaging and apparel to home textiles and personal care. The booth further engaged visitors by introducing PET bottle recycling, raising awareness of circularity and the role of recycled materials in everyday products.



Engagement in Global Climate Dialogue at COP30 in Brazil (São Paulo)

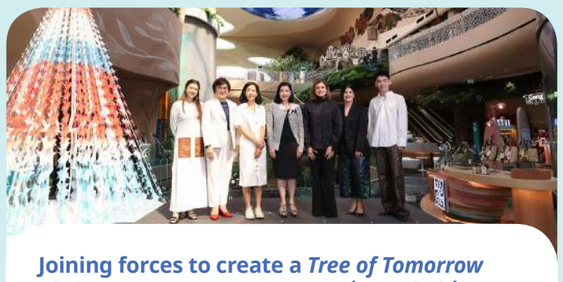
Indorama Ventures participated in COP30 across São Paulo and Belém, Brazil, reinforcing our commitment to circularity, climate action, and policy advocacy. The Company engaged governments, financial institutions, international organizations, and industry peers to share progress, contribute to policy dialogue, and advance practical circular economy solutions. The engagements highlighted key milestones, including recycling more than 150 billion PET bottles since 2011, Indovinya's wind self-generation project supplying approximately 50% of its electricity demand in Brazil, and discussions on stronger bottle collection systems. These engagements reflect Indorama Ventures' continued role in advancing circularity and climate action through cross-sector collaboration.



Indorama Ventures champions university innovation and sustainability at SMU's Business Competition (Singapore)

We reinforced our commitment to innovation and entrepreneurship by sponsoring the 12th Lee Kuan Yew Global Business Plan Competition (LKYGBPC) hosted by Singapore Management University (SMU).

The competition attracted over 1,500 applications globally, with 57 finalists. Ms. Catia Cesari of Volta Circle represented Indorama Ventures as a judge. We also presented the Future of Sustainable Materials Award, supporting early-stage startups in advanced materials and circular economy solutions, with prizes valued at SGD 50,000 and SGD 75,000.

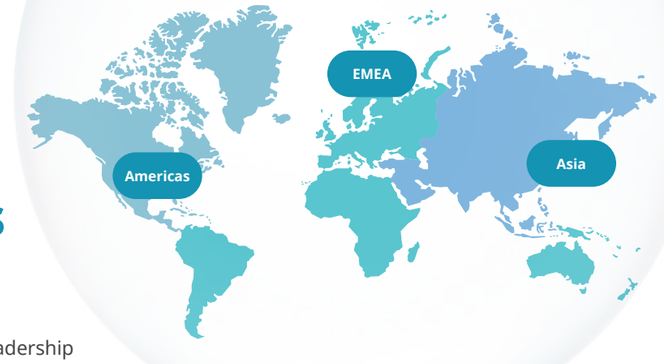


Joining forces to create a *Tree of Tomorrow* Christmas tree at NEXTOPIA (Bangkok)

This project aligns with our ESG and CSR commitments and builds on our global leadership in recycling, following our milestone of recycling 150 billion PET bottles in early 2025. Through this installation, we aim to connect more directly with consumers and raise awareness of PET recycling and the value of circular materials in everyday life. As a founding member of NEXTOPIA, we continue to collaborate with Siam Piwat to inspire more sustainable lifestyles through interactive experiences, recycling education, and PET collection points.

Major industry associations, memberships, and collaborations

[GRI 2-28]



As a leading chemical company, we demonstrate leadership by collaborating with alliances, partners, and industry experts to address global sustainability challenges and advance sustainable development, while actively engaging in industry associations and strengthening partnerships across both corporate and business segment levels.

For More Information

EMEA

- PET Europe
- PETCORE Europe
- European Man-Made Fibers Association (CIRFS)
- Plastics Recyclers Europe (PRE)
- International Association of the Nonwoven Fabrics Industry (EDANA)
- The European Organization for Packaging and the Environment (EUROPEN)
- Asociación de Grandes Industrias (AGI), Spain
- Treuhandgemeinschaft Deutscher Chemiefasererzeuger GmbH, Germany
- Industrievereinigung Chemiefaser e.V. (IVC), Germany
- Le Syndicat des Régénérateurs de matières Plastiques (SRP), France
- Association of Ghana Industries (AGI), Ghana

Asia

- Indian Chamber of Commerce (ICC), India
- The Federation of Thai Industries (FTI), Thailand
- Thai Beverage Industry Association (TBA), Thailand
- Global Compact Network Thailand (GCNT), Thailand
- Thai Chamber of Commerce, Thailand
- United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)

Global

- United Nations Global Compact (UNGC)
- World Economic Forum (WEF)
- Global Plastic Action Partnership (GPAP)
- Task Force on Climate-Related Financial Disclosures (TCFD)
- Ellen MacArthur Foundation (EMF)
- Responsible Care
- Roundtable on Sustainable Palm Oil (RSPO)
- The Recycling Partnership (TRP)
- United Nations Environment Programme (UNEP)

Americas

- National Association for PET Container Resources (NAPCOR), North America
- PET Resin Association (PETRA), North America
- American Fiber Manufacturing Association (AFMA), USA
- Association of Plastics Recyclers (APR), USA
- American Cleaning Institute (ACI)
- American Fuel & Petrochemical Manufacturers (AFPM), USA
- American Chemistry Council (ACC), USA
- Association of the Nonwoven Fabrics Industry (INDA), USA
- Council for LAB/LAS Environmental Research (CLER), USA
- The Coalition for High Performance Recycling (CHPR), USA
- Associação Brasileira da Indústria do PET (ABIPET), Brazil
- Associação Brasileira da Indústria Química (ABIQUIM), Brazil
- PATRI Políticas Publicas & Public Affairs Ltd., Brazil
- Asociación de Combustibles Eficientes de Latinoamérica, Mexico
- Asociación Ambiental Sin Fines de Lucro (ECOCE), Mexico
- Comisión de la Industria del Plástico, Responsabilidad y Desarrollo Sustentable (CIPRES), Mexico
- Asociación Nacional de la Industria Química (ANIQ), Mexico
- Asociación de Industrias Químicas del Uruguay, Uruguay

SDGs alignment and achievements



As 2030 approaches, we have defined five key focus areas to support the United Nations Sustainable Development Goals: Recycling and the Circular Economy, Climate Change and Energy, Environmental Stewardship, Health, Safety and Well-being, and CSR and Collaborations. These priority areas reflect where we can create the greatest impact while supporting business growth by driving demand for sustainable products, improving operational efficiency, strengthening risk management, and enhancing long-term value creation across our value chain. Through these efforts, we contribute to 13 of the 17 SDGs, covering 39 specific targets.

Our commitment to transparency was demonstrated in 2020 with the publication of Thailand's first standalone SDGs Report. Insights from the report helped identify priority impact areas and gaps, which were subsequently integrated into our sustainability strategy, including the refinement of our five key focus areas and the strengthening of SDG alignment across business units. Building on this foundation, we have continued to strengthen our approach year after year through initiatives involving both internal and external stakeholders. These efforts include enhancing SDG-linked data collection and performance tracking, embedding SDG considerations into materiality assessments and decision-making processes, and expanding collaboration with partners to scale impact across the value chain. Another major milestone was achieved in 2024 with the adoption of an Impact Measurement and Management (IMM) framework developed by the Securities and Exchange Commission of Thailand in collaboration with the United Nations Development Programme (UNDP). This framework supports the integration of SDG considerations into business processes and decision making, enabling stronger alignment with stakeholder expectations while enhancing accountability and the strategic allocation of resources.

In 2025, we progressed from framework adoption to practical implementation by identifying and prioritizing key impacts. This was supported by a double materiality assessment aligned with the SDGs, enabling us to map significant impacts across our value chain and define corresponding impact objectives. In addition, we refined our approach based on the five dimensions of impact: What, Who, How Much, Contribution, and Risk, which assess the type of impact, the stakeholders affected, the scale and depth of outcomes, our contribution to those outcomes, and the associated risks that may influence impact achievement. Looking ahead, we aim to further embed impact planning into our strategy to strengthen alignment with the framework and ensure that sustainability considerations are more deeply integrated into long-term business decisions.

For More Information

Green Campus initiative connecting learning and circular living

As part of our ongoing efforts to embed sustainability into everyday life, our Corporate Social Responsibility (CSR) and Sustainability teams continued their third year of partnership with Silpakorn University's Faculty of Engineering in Nakhon Pathom through the Green Campus initiative under the theme "Circular Campus: Transforming Universities toward a Sustainable Circular Society." In 2025, the program was delivered through two activities, engaging and training more than 500 students from the Creative, Circular Economy, and Change Agent courses, selected for their alignment with sustainability and circular economy principles. The CSR team led sessions on waste sorting and PET recycling, while the Sustainability team showcased product innovation using recycled PET. Building on these engagements, students translated awareness into action by collecting over 2,340 kilograms of PET bottles, equivalent to approximately 156,000 bottles, which were sent for recycling at Indorama Polyester Industries in Nakhon Pathom. This initiative reduced greenhouse gas emissions by 2.34 tons and completed the "From Campus to Factory" circular loop, while strengthening youth engagement and supporting SDGs 4, 12, 13, and 17.



Chapter 2
Value Creation

Building long-term value through resilience, circularity, and responsible growth	30
Creating value through the six capitals	32
Value created for stakeholders	34
Capabilities that enable value creation	35
Balancing priorities for long-term value creation	36
Sustainability-related risks and value protection	37

Building long-term value through resilience, circularity, and responsible growth

We create long-term value by applying our financial, manufactured, natural, human, social and relationship, and intellectual capital to deliver essential products, strengthen business resilience, and support stakeholder needs.

Our value creation approach is anchored in the IVL 2.0 strategy, which strengthens the company through disciplined execution, portfolio optimization, operational excellence, cost competitiveness, and digital enablement. These efforts support our ability to navigate market volatility while continuing to build the capabilities needed for long-term competitiveness.

In 2025, the global chemicals industry continued to face a structural reset, shaped by persistent overcapacity, elevated energy costs in some regions, geopolitical tensions, and structural shifts in global supply chains. Against this backdrop, we remained focused on improving operational discipline, maintaining reliable customer service, and advancing sustainability-related initiatives that support long-term value creation.

Sustainability considerations are embedded across the way we operate, innovate, engage with customers and suppliers, develop our people, and manage risks. This includes ongoing efforts in areas such as circularity, energy and emissions management, responsible sourcing, product development, and stakeholder engagement, where these are relevant to our business activities and long-term resilience.

Our integrated and diversified platform for value creation

Our four business segments—Combined PET, Indovida, Indovinya, and Fibers—form an integrated and diversified platform that supports scale, resilience, customer reach, and long-term competitiveness. Together, these businesses enable us to serve a wide range of essential end markets while strengthening our ability to respond to changing customer needs, market conditions, and sustainability expectations.

Our business segments snapshot

Combined PET

As an essential part of the polyester value chain, Combined PET provides core materials for bottles, fibers, and specialty applications. Its integrated global platform and local-for-local manufacturing footprint enable reliable customer service across regional markets, while its portfolio of virgin and recycled PET solutions supports circularity and evolving customer needs.

Indovida

Indovida, our packaging business, strengthens Indorama Ventures' platform across high-growth markets. Through customer partnerships, circular packaging solutions, and scalable operating capabilities, the segment supports safe, efficient, and increasingly circular packaging for food, beverages, and consumer products.

Indovinya

As our integrated downstream specialty chemicals and surfactants platform, Indovinya serves high-value applications across home and personal care, crop solutions, coatings and construction, and energy and resources. Its application expertise, innovation capabilities, and portfolio transformation support specialty and differentiated solutions, strengthening resilience and long-term value creation.

Fibers

Serving mobility, lifestyle, and hygiene markets, Fibers provides a broad portfolio of solutions supported by demand for lightweighting, performance, safety, and more sustainable materials. The segment continues to advance toward higher-value, more differentiated applications, including circular and sustainability-driven opportunities.

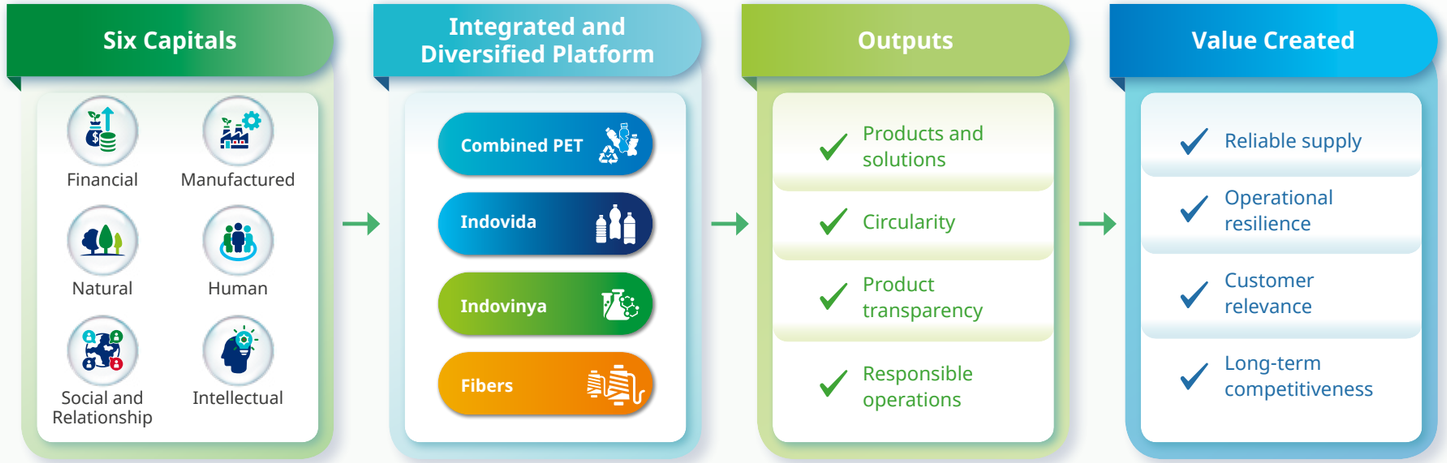
Our business segments connect scale, regional responsiveness, innovation, and customer solutions. This integrated platform enables us to apply our six capitals across operations, value chains, customer relationships, governance, and risk management to create long-term value.

Creating value through the six capitals

The six capitals are used as a lens to explain how resources, relationships, and capabilities are transformed into long-term value, in alignment with the International Integrated Reporting (<IR>) Framework. The capitals are interconnected and applied through our integrated and diversified platform to support business resilience, customer relevance, responsible operations, and long-term competitiveness.

From capitals to value created

This flow illustrates how the six capitals are applied through our integrated platform to generate outputs and create value. It is not intended to represent a one-to-one relationship between individual capitals, business segments, outputs, and outcomes.



Six capitals: Value created and 2025 indicators

Financial Capital

Financial resources underpin business continuity, disciplined investment, and long-term resilience. In 2025, Indorama Ventures focused on cash discipline, cost competitiveness, and prudent capital allocation.

Value created
Financial resilience | Business continuity

2025 Indicators
- Consolidated revenue: THB 447 billion
- EBITDA: THB 32 billion

Manufactured Capital

Our global production footprint, operating assets, recycling facilities, and infrastructure support reliable delivery to customers and operational flexibility across markets.

Value created
Reliable supply | Operational flexibility | Regional responsiveness | Circularity infrastructure

2025 Indicators
- Manufacturing locations: 114 sites across 31 countries and 5 continents
- Operating rate: 76%
- Recycling facilities: 20
- Post-consumer PET bale input recycled: 458,500 tons
- PET bottles recycled: 30.57 billion

Natural Capital

Responsible management of energy, water, raw materials, and environmental resources support emissions management, resource efficiency, water stewardship, waste management, and circularity.

Value created
Resource efficiency | Emissions management | Circularity contribution | Energy transition readiness

2025 Indicators
- Renewable electricity consumption: 7.68% of total electricity
- GHG Scope 1 and 2 intensity, market-based: 0.5666 tCO_2e/ton of production
- Energy intensity: 7.42 GJ/ton of production
- Water withdrawal intensity: 5.01 m^3/ton of production
- Waste diverted from landfill: 68%

Human Capital

Our people's skills, safety, leadership, and engagement are essential to operational execution, transformation, innovation, and long-term resilience.

Value created
Safer workplace | Stronger execution capability | Transformation readiness | Employee engagement

2025 Indicators
- Total workforce: 27,331 employees
- Average training hours: 27.52 hours per employee
- Employee net promoter score: 75.01%
- Employee engagement score: 73.91%
- TRIR: 0.44 cases per 200,000 man-hours
- LTIFR: 0.30 cases per 200,000 man-hours

Social and Relationship Capital

Strong relationships with customers, suppliers, communities, regulators, industry partners, and other stakeholders help us understand expectations, strengthen credibility, and identify opportunities for shared value creation.

Value created
Customer relationships | Stakeholder engagement | Community contribution | License to operate

2025 Indicators
- Customer satisfaction index: 84.55%
- Customer retention rate: 86.68%
- Total CSR contribution: THB 55.90 million
- Circular economy education beneficiaries: 1,361,482 cumulative beneficiaries since 2018
- Tier-1 suppliers assessed through EcoVadis: 434

Intellectual Capital

R&D, patents, technical know-how, digital platforms, product development, lifecycle assessment, product carbon footprint capability, and sustainable product classification support innovation, product transparency, and customer-specific solutions.

Value created
Product innovation | Product transparency | Customer sustainability support | Long-term competitiveness

2025 Indicators
- R&D centers: 15, supported by more than 250 researchers
- Total R&D expenditure: approximately THB 1,075 million
- Cumulative patents: more than 724
- LCA, PCF, and sustainable product classification capabilities
- Digital platforms: SAP S/4HANA, Salesforce, and AI analytics tools

The Sustainability Report 2025 consists of data from 142 manufacturing sites with 2 offices. Further details are provided in the full Sustainability Report 2025 (under the "About this Report" chapter).

Value created for stakeholders

We create value through outcomes generated for customers, investors, employees, suppliers, communities, regulators, and society. These outcomes demonstrate how our business model, capabilities, and sustainability-related actions support long-term relationships, responsible operations, and business resilience.

Customers
Reliable supply, technical support, circular solutions, and product transparency

Regulators and society
Compliance, transparency, circular economy contributions, and responsible business conduct

Communities
Community contributions, environmental management, education, and responsible operations

Investors and lenders
Resilience, governance, transparency, risk management, and long-term competitiveness

Employees
Safe workplace, development, engagement, and opportunities to contribute to transformation

Suppliers
Long-term collaboration, responsible sourcing expectations, and capability building

Capabilities that enable value creation

Our value creation depends on the capabilities that translate our capitals into business performance, customer relevance, and long-term resilience. By applying our resources, assets, people, relationships, and expertise across the business, these capabilities strengthen our response to market volatility, evolving customer expectations, and sustainability-related requirements.

Integrated and diversified business platform

Our integrated value chain, diversified portfolio, and global presence support operational flexibility, customer reach, and long-term competitiveness. Our approach combines cost competitiveness, consistent quality, and differentiated solutions to strengthen our market position while supporting disciplined growth.

Key enablers

- Integrated value chain and global operating platform
- Diversified business portfolio across Combined PET, Indovida, Indovinya, and Fibers
- Regional responsiveness and customer reach
- Cost discipline, quality, and differentiated solutions

Operational excellence and digital enablement

Our operational discipline, manufacturing excellence, enterprise platforms, and data-led decision-making improve reliability, efficiency, productivity, and sustainability data readiness. Digital enablement under IVL 2.0 supports more integrated processes, improved visibility, and stronger responsiveness across the business, including improved demand-supply alignment and disciplined data management.

Key enablers

- Manufacturing excellence and operational discipline
- SAP S/4HANA as the digital core
- Integrated business planning for demand-supply alignment
- Customer and operational data tools

People, governance, and accountability

Our employee capabilities, safety culture, ethics, transparency, and governance support accountability, responsible operations, and stakeholder confidence.

Key enablers

- Employee capabilities and safety culture
- Ethics, transparency, and governance
- Credible disclosure and independent verification
- Stakeholder engagement and accountability

Customer-centric innovation and product transparency

Our R&D, technical collaboration, lifecycle assessment, product carbon footprint capability, and sustainable product classification help customers respond to evolving sustainability expectations. Innovation supports product differentiation, customer relevance, and practical sustainability solutions in markets where reliability, transparency, and ease of doing business increasingly influence customer choice.

Key enablers

- R&D and technical collaboration
- Lifecycle assessment and product carbon footprint capability
- Sustainable product classification
- Product-level sustainability information
- Customer-focused innovation and technical support

Circularity and recycling capability

Our recycling infrastructure, recycled products, and circular solutions support customer needs, material recovery, regulatory readiness, and the transition toward more circular materials. Strategic partnerships and technology collaboration further strengthen our ability to advance circular solutions where technically and commercially feasible, including textile-recycled PET opportunities through the announced joint venture between our Fibers business and Jiaren Chemical Recycling, subject to relevant regulatory approvals.

Key enablers

- Global recycling infrastructure
- Recycled product capability
- Circular solutions for customers
- Material recovery and circular feedstock opportunities
- Partnerships supporting circular innovation

Balancing priorities for long-term value creation

Long-term value creation requires disciplined decision-making in a complex operating environment. We balance business resilience, cost competitiveness, customer expectations, and longer-term sustainability-related capabilities by focusing on priorities that influence both value creation and value protection. This section highlights key management focus areas rather than presenting direct cause-and-effect relationships between individual indicators.

Evolving regulatory expectations, including those related to plastics and packaging, supply chain due diligence, sustainability disclosure, and climate-related reporting, also shape how we manage product transparency, value chain governance, and data readiness.

Operational resilience and energy transition

Why it matters

Energy is a significant input to our operations. Energy price volatility, emissions performance, and evolving transition expectations can influence operating costs, customer requirements, and long-term competitiveness.

Our response

- Improve energy efficiency and operational reliability
- Manage emissions performance and support transition readiness
- Evaluate renewable electricity and lower-carbon energy opportunities where feasible
- Monitor regulatory developments and evolving customer expectations

Circularity commitment amid market challenges

Why it matters

Circularity remains important to customer needs, regulatory readiness, and long-term market relevance, even when recycling economics and market conditions are challenging. Partnerships, technology collaborations, and material recovery capabilities play a key role in scaling circular solutions across plastics and textiles.

Our response

- Maintain focus on recycling and circular solutions
- Strengthen material recovery and circular feedstock opportunities
- Support customers with recycled and circular product options
- Leverage partnerships to help scale practical circular solutions
- Balance current market conditions with long-term circularity ambitions

Innovation focused on customer sustainability priorities

Why it matters

Customer expectations are increasingly shaped by product transparency, circular materials, credible sustainability data, and lower-carbon solutions.

Our response

- Strengthen LCA and product carbon footprint capability
- Advance sustainable product classification and product-level sustainability information
- Support customer-specific sustainability requirements
- Align innovation with practical market and regulatory needs

Sustainability-related risks and value protection

Indorama Ventures takes a proactive approach to managing sustainability-related risks by embedding risk considerations into business operations and decision-making. The risks presented in this section were identified through our materiality assessment and broader Enterprise Risk Management (ERM) processes, reflecting issues relevant to our operations and value chain.

For each risk area, we outline the key challenges and mitigation strategies implemented in response. This integrated approach supports IVL 2.0 by strengthening preparedness, resilience, and the systematic integration of sustainability considerations into business decisions.

By anticipating disruptions, protecting operational continuity, and responding to stakeholder expectations, effective sustainability-related risk management strengthens our ability to create, preserve, and protect long-term value.

GHG and energy transition management

Description

Energy market volatility, increasingly stringent decarbonization requirements, and the evolving maturity of carbon mitigation technologies may impact operating costs, compliance readiness, and decarbonization progress. These pressures are most pronounced in energy-intensive manufacturing operations and assets requiring significant decarbonization or optimization.

Challenges

- Volatility in global energy markets driven by the energy transition and supply chain disruptions
- High costs and limited maturity of carbon mitigation technologies
- Evolving and increasingly stringent regulatory requirements
- Constraints on efficiency and decarbonization at certain sites due to aging infrastructure
- Technological and scalability limitations of low-carbon solutions

Mitigation strategies

- Monitor energy market trends and supply dynamics
- Implement energy cost hedging strategies to reduce financial exposure
- Maintain contingency energy plans to support operational continuity
- Invest in eco-efficiency improvements and process innovation to reduce emissions
- Increase the use of lower-carbon fuels and Renewable Energy Certificates (RECs)
- Accelerate decision-making and execution of key decarbonization projects, including coal phase-outs where applicable
- Monitor regulatory developments and align with GHG reduction goals and targets

Climate adaptation and resilience plan

Description

Rising physical climate risks, evolving regulatory requirements, and uncertainty in adaptation planning may disrupt operations, delay response measures, and increase compliance and resilience costs. These risks are particularly relevant for sites exposed to flooding, water stress, and other climate-related hazards.

Challenges

- Increasing regulatory complexity and reporting requirements related to climate risks
- Greater frequency and intensity of extreme weather events, including flooding and sea-level rise
- Potential operational disruptions from acute and chronic climate impacts
- Data limitations and uncertainty in forecasting climate impacts
- Complexity of climate models and adaptation technologies
- Fragmented collaboration across government agencies, the private sector, and local communities

Mitigation strategies

- Implement a structured Climate Mitigation and Adaptation Plan (2024–2027), focused on readiness and capacity building (2024–2025), planning (2026), and implementation (2027)
- Monitor regulatory developments at local and global levels to ensure organizational preparedness
- Strengthen environmental compliance through roadmaps, risk mapping, and site-specific strategies
- Build long-term internal capabilities through climate adaptation training programs under the Sustainability Academy
- Conduct preliminary vulnerability assessments, with 12 key sites completed, using industry tools and historical data
- Develop localized adaptation plans with site heads, targeting completion by the second quarter of 2026
- Implement early resilience measures at selected sites in Brazil, Thailand, Egypt, and the United States (Alabama)
- Collaborate with stakeholders to identify and manage water stress risks, particularly in high-risk regions
- Conduct integrated assessments of climate, water, and biodiversity risks to identify priority sites
- Assess water risks and availability, and engage with relevant authorities to mitigate potential resource conflicts

Supply chain management

Description

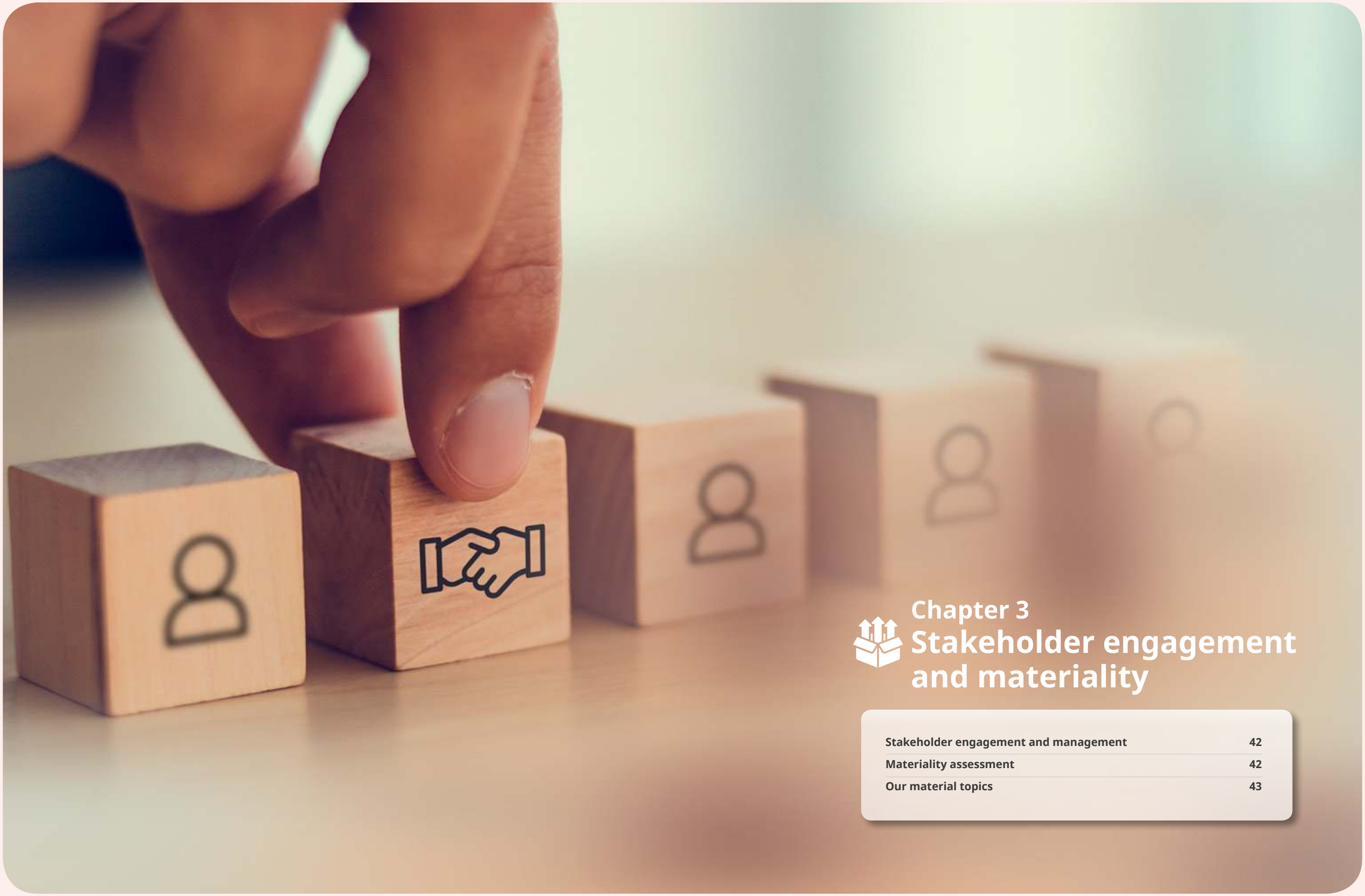
Supply chain risks arising from macroeconomic volatility, geopolitical instability, limited lower-tier visibility, climate disruption, and governance or human rights exposures may affect sourcing continuity, input costs, regulatory compliance, and reputation. These risks are most pronounced in manufacturing and operational activities, where reliable sourcing, emissions transparency, and compliance readiness are critical.

Challenges

- Disruptions driven by global macroeconomic uncertainty and geopolitical instability
- Increasing pressure to meet evolving customer expectations on ESG compliance, amid industry-wide material constraints
- Resource constraints and potential scarcity of critical inputs, which may increase operational expenses and cause supply interruptions
- Limited real-time visibility, particularly in lower tiers of the supply chain, affecting risk assessment and regulatory reporting
- Maintaining continuity and flexibility amid supplier disruptions, logistics constraints, and volatile operating conditions
- Greenhouse gas emissions across manufacturing, transport, and energy use, increasing regulatory and carbon cost exposure
- Physical climate risks, including extreme weather events, disrupting supply chains
- Exposure to governance and human rights risks in sourcing regions

Mitigation strategies

- Maintain cost competitiveness through strategic, proactive sourcing
- Develop contingency plans to address disruptions from climate and geopolitical events
- Strengthen supplier governance through the Responsible Sourcing Policy, ongoing engagement, and ESG assessments, including third-party platforms such as EcoVadis and independent audits under the Sustainable Supply Chain Program
- Enhance in-house supply chain capabilities through targeted talent development and acquisition
- Advance human rights due diligence across the value chain through the HRDD process, aligned with the United Nations Guiding Principles on Business and Human Rights
- Source materials from certified or responsibly managed suppliers where feasible, including materials certified under RSPO and ISCC+ where applicable
- Expand supplier engagement on Scope 3 emissions through the Sustainable Supply Chain Program, promoting shared sustainability goals and circularity
- Improve supply chain visibility, agility, and responsiveness through digital solutions, risk dashboards, and collaborative forecasting
- Participate in industry and NGO-led initiatives to strengthen standards and share best practices
- Set measurable sustainability targets where relevant and report progress transparently



Chapter 3
Stakeholder engagement and materiality

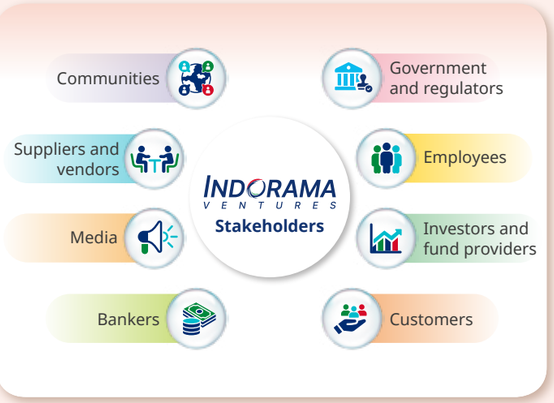
Stakeholder engagement and management	42
Materiality assessment	42
Our material topics	43

Stakeholder engagement and management

[GRI 2-29]

Stakeholder engagement remains a core element of ethical and sustainable business practices at Indorama Ventures and underpins our Double Materiality Assessment (DMA). We have further improved our stakeholder engagement approach through the implementation of our Stakeholder Management Guideline, which aligns with the AA1000 Stakeholder Engagement Standard (AA1000SES). The guideline provides a consistent framework across the organization to structure engagement activities, integrate stakeholder input into decision-making, and support long-term value creation through stronger partnerships.

Stakeholder identification involves mapping and prioritizing groups according to their engagement requirements and alignment with business and sustainability objectives. Our primary stakeholder groups are presented below. Stakeholder engagement is facilitated through consultations, surveys, forums, partnerships, and digital platforms. Ongoing monitoring, grievance mechanisms, and feedback loops help promote transparency, strengthen relationships, and drive continuous improvement.



Further information on stakeholder engagement approaches, activities, and key topics raised by stakeholders is available on the "Our Stakeholders" page on our website.

For More Information

Materiality assessment

[GRI 3-1]

Indorama Ventures conducts biennial materiality assessments to identify the ESG topics that are most relevant to our business and to both internal and external stakeholders. This process integrates insights from stakeholder engagement, external trend analysis, and internal collaboration across business groups, reflecting both stakeholder priorities and the significance of our business impacts. In the intervening years, material topics are reviewed annually to ensure their continued relevance and appropriateness in a dynamic operating environment.

The latest assessment was conducted in 2024 in response to the requirements of the European Union Corporate Sustainability Reporting Directive (EU CSRD), applying the double materiality assessment methodology outlined in the European Sustainability Reporting Standards (ESRS). Disclosures are further aligned with the Global Reporting Initiative (GRI) Standards 2021 and the IFRS Sustainability Disclosure Standards (IFRS S1 and S2). Relevant external benchmarks, such as the Dow Jones Sustainability Index (DJSI), were also considered.

This assessment enables us to identify and manage our most significant actual and potential positive and negative impacts on society and the environment (impact materiality), as well as sustainability-related risks and opportunities that may affect our performance and enterprise value (financial materiality). This includes evaluating how such risks and opportunities may influence the company's financial position, performance, and cash flows.

As part of this process, stakeholder input serves as the primary basis for identifying sustainability-related impacts, risks, and opportunities, complemented by external trend analysis and internal engagement across business units to ensure alignment with both stakeholder perspectives and business context. The DMA is embedded within our enterprise risk management framework, supporting the systematic identification and management of sustainability-related risks. This approach ensures that material topics are identified through a structured and comprehensive evaluation of stakeholder expectations, sustainability impacts, and business implications, informed by relevant industry-specific guidance, including the SASB Standards, and aligned with our Stakeholder Management Guideline.

Further information on the DMA and its outcomes is available in the 2024 Double Materiality Assessment Summary.

For More Information

Our material topics

[GRI 3-2]

Following the annual review in 2025, the 15 material topics that were categorized as critical, focus, and foundational remained unchanged. Accordingly, the 2024 DMA outcomes continued to serve as the basis for our 2025 material topics, as summarized below.

The final outcomes of the DMA were reviewed and endorsed by the Sustainability and Risk Management Committee (SRMC). In addition, the DMA process, including stakeholder engagement as well as data collection and evaluation, was reviewed and verified through third-party assurance to help ensure transparency, clarity, and data accuracy. Details of the assurance statement are provided in the "Independent Assurance Statement" section of this report.

Impact level: High

Critical Topics

The highest-impact areas across the environment, society, and business, embedded in our core strategy and requiring detailed reporting and proactive risk management.

- Circular Economy
- Sustainable Products
- Health & Safety
- Climate Change & Energy
- Supply Chain Management

Impact level: Medium

Focus Topics

Significant areas affecting the environment, society, or business, guiding strategic improvements and aligned risk responses to ensure stable operations.

- Water
- Stakeholder Engagement
- Human Capital
- Corporate Governance
- Cybersecurity
- Human Rights

Impact level: Low

Foundational Topics

Lower current-risk areas monitored for potential future impact, with emphasis on compliance, transparency, and readiness to respond.

- Biodiversity
- Diversity, Equity, and Inclusion
- Consumer Safety
- Ethics



Chapter 4 Environmental Performance

Advancing operational excellence	46
Manufacturing sustainably	47
Climate urgency and actions	48
Advancing decarbonization	51
Air emissions beyond GHGs – NO_x, SO_x, and VOCs	55
Energy management	56
Water management	60
Waste management	62
Strengthening environmental stewardship	64
Biodiversity	66
Advancing a circular economy throughout our value chain	67

Advancing operational excellence

Manufacturing Capital

Operational excellence remains a key foundation of our long-term performance and environmental responsibility. We strengthened our global manufacturing platform through disciplined capital allocation, advanced technologies, digital integration, and supply chain optimization. These efforts supported our environmental priorities by improving resource efficiency and reducing energy use, greenhouse gas emissions, water consumption, and waste generation across operations. Through this integrated approach, we are better able to respond to changes in supply and demand, reduce inefficiencies across the value chain, and strengthen supply chain resilience. These actions contribute to better productivity, more stable operations, and the reliable delivery of innovative, sustainable, and high-quality products to customers worldwide.

Building on the portfolio restructuring completed in 2025, including the spin-off of Indonova (recycling) and Indovida (packaging), we continued to optimize our manufacturing footprint and align our asset base with future market demand. These actions formed part of broader efforts to streamline operations, reduce structural costs, and ensure that our manufacturing base remains competitive and positioned to support future growth.

In 2025, we continued to strengthen asset productivity and streamline production processes through advanced technologies and targeted operational improvements. By optimizing higher-cost facilities and carefully managing costs, we enhanced operational stability while making more efficient use of energy and materials across our manufacturing network.

Our production facilities are strategically positioned to provide scalability, flexibility, and operational resilience across key markets. We work closely with regional supply chains and apply structured risk management practices to reduce exposure to geopolitical and market disruptions, supporting responsive production planning and reliable delivery. This integrated approach also helps reduce unnecessary logistics movements and strengthen supply chain resilience across operations.

Digital integration under our IVL 2.0 strategy enhanced enterprise-wide transparency and operational oversight. The rollout of SAP S/4HANA improved data consistency and performance monitoring, while predictive maintenance, connected technologies, and advanced analytics improved equipment reliability and reduced downtime. Integrated Business Planning (IBP) and the Source-to-Contract (S2C) platform further strengthened supply chain visibility, procurement governance, and working capital management within a structured accountability framework. Together, these initiatives contributed to improved resource efficiency, reduced operational inefficiencies across the value chain, and strengthened environmental performance through enhanced accountability, performance tracking, and measurable outcomes.



Advancing energy optimization through process air system analytics

In 2025, TPT Petrochemicals (Thailand) deployed advanced industrial analytics to improve control over its energy-intensive operations and address inefficiencies within its utilities system. Through machine learning-enabled optimization and real-time monitoring of critical equipment, the site improved process stability and enhanced operational performance.

The Process Air System Optimization project reduced process air consumption by five tons per hour, lowered LP steam usage by 25.5%, and reduced greenhouse gas emissions by 7,317 tCO_2e, while generating annual cost savings of approximately THB 19.70 million. This initiative demonstrates how advanced analytics and real-time process monitoring can improve energy efficiency, strengthen operational reliability, and deliver measurable environmental and financial benefits.

Manufacturing sustainably

We continue to integrate sustainability into our manufacturing activities by implementing measures and systems that enhance production efficiency, strengthen process control, and support the responsible use of energy and raw materials, while improving data visibility and performance monitoring. These efforts contribute to lower energy intensity, optimized resource utilization, and reduced Greenhouse Gas (GHG) emissions across our operations. We monitor key operational and environmental data, including energy consumption, GHG emissions, and process efficiency indicators, to support more informed decision-making that reinforces both operational excellence and environmental performance.

Beyond producing PET resins, we promote responsible end-of-life management of our products through initiatives such as bottle collection, recycling, and the production of recycled materials. These efforts support the transition to a circular economy by improving resource efficiency, reducing waste sent to landfill, and lowering lifecycle carbon intensity across the value chain. We also reduce reliance on fossil-based resources by increasing the use of ISCC PLUS-certified bio-based and renewable feedstocks, providing traceable, low-carbon materials that meet recognized sustainability standards. Our Indorama Ventures Investments & Holdings (IVIH) business supports sustainable manufacturing by identifying partnership opportunities and advancing projects in next-generation recycling and circular feedstocks, while continuing to explore innovative technologies. In 2025, these efforts included advanced recycling solutions for packaging and textile-to-textile applications, as well as expanding the use of bio-based feedstocks, including bio-para-xylene, bio-MEG, and mass-balanced bio-PET for initial commercial applications.

Collectively, these initiatives advance the transformation of our manufacturing footprint through innovation, circularity, and decarbonization – core elements of "Innovate to 28," our sustainability strategy for 2025–2027. This strategy is designed to strengthen and scale sustainability initiatives across operations, innovation, and the value chain, complementing the broader ambitions of IVL 2.0 by translating them into targeted actions that support long-term sustainable value creation.

Digital analytics enhancing energy efficiency, reliability, and operational sustainability

At Indovinya's Mauá facility in Brazil, digital analytics were deployed to reduce production losses and improve process consistency across utility and batch systems. Through real-time monitoring, predictive analytics dashboards, and Golden Batch modeling, the team strengthened operational control, improved process performance, and enhanced equipment reliability.

The global rollout of the On-Off Valve Monitoring initiative reduced production losses by up to 30% across major production lines and generated THB 3.10 million in year-to-date savings. Improved valve performance also reduced pneumatic leaks and energy waste. This project highlights how data-driven operational improvements can improve efficiency and strengthen plant resilience.

The facility also implemented in-line Near-Infrared technology in the pilot reactor, marking a significant advancement in digitalization and operational sustainability. The system eliminates the need for manual laboratory titrations, significantly reducing the use of chemical reagents and the generation of laboratory waste. Real-time monitoring also improves cycle agility, optimizing response times and improving plant productivity and energy efficiency. The fully optical and automated solution also replaces traditional methods that required handling hazardous chemicals, improving chemical safety.



Climate urgency and actions

Natural Capital

Climate change remains a material risk and a strategic priority for our company. As impacts intensify and transition expectations accelerate, climate considerations are integrated into our governance structures, operational planning, and long-term business strategy. This is reflected in our Double Materiality Assessment, where climate-related risks have been identified as a key material topic (see Chapter 3). Climate-related risks, both physical and transition risks, influence operational continuity, supply chain stability, access to primary feedstocks, regulatory compliance, stakeholder expectations, and the resilience of natural ecosystems that support our operations.

To respond to escalating climate impacts, we conduct climate, water, and biodiversity risk assessments and apply scenario analysis to understand how these risks interact across our global operations. Within the Indovinya segment, detailed climate risk assessments were conducted using IPCC climate scenarios (SSP1-2.6, SSP2-4.5, and SSP3-7.0) for the 2030 and 2050 planning horizons. The analysis evaluated both physical and transition risks under different warming pathways, including potential operational disruptions, regulatory developments, energy cost volatility, related financial implications, and emerging climate-related opportunities. The findings inform capital planning, supply chain resilience, and strategic investment decisions within the segment, strengthening risk oversight and supporting climate resilience. These insights help prioritize site-level climate adaptation actions, water risk mitigation actions, business continuity planning, and reforestation and biodiversity conservation efforts, strengthening our overall resilience to climate-related impacts.

For More Information

Based on the identified climate risks, we implemented site-specific adaptation measures to enhance operational continuity and employee safety:

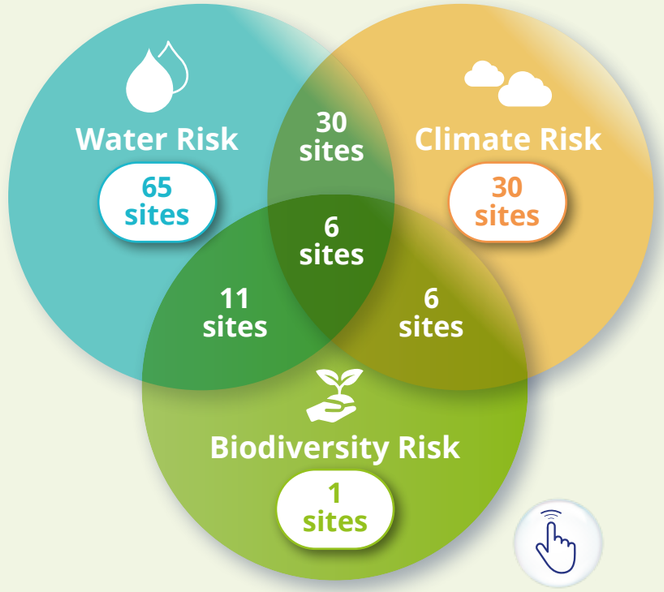
- **AlphaPET and Indorama Ventures Xylenes & PTA (Alabama, United States):** Implemented tornado preparedness measures, including severe weather protocols, emergency response teams, and routine tornado drills.
- **Brazil Operations:** Strengthened wildfire preparedness through emergency response procedures and enhanced fire suppression systems.
- **Indorama Polyester Industries (Nakhon Pathom, Thailand):** Implemented flood adaptation measures, including a flood emergency plan, protective barriers, and employee support systems.
- **Lopburi, Thailand Sites (Petform (Thailand), Indorama Holdings, Asia Pet (Thailand), and Indorama Polymers):** Invested in a flood prevention wall to reduce flood-related risks.
- **IVL Dhunseri Polyester Company (Egypt):** Installed a reverse osmosis system to optimize water use and help address water scarcity in the Gulf of Suez.

We continue to advance climate innovation across our operations by deploying decarbonization technologies, increasing renewable energy integration, developing lower-carbon products, and supporting biodiversity and ecosystem restoration initiatives. Together, these actions strengthen operational resilience and support our transition toward a lower-carbon future.

Integrating nature-related risks

Recognizing the interconnection between climate change, water stress, and biodiversity loss, we will deepen our analysis in 2026 by integrating insights from our water, biodiversity, and climate risk assessments. This approach will help identify locations where risks overlap or compound, including those related to water availability and quality, land-use change, and ecosystem services.

The outcomes will support the prioritization of site-specific mitigation and adaptation actions, management plans, and investment decisions for locations where risks converge. In addition, this integrated approach will strengthen the monitoring of nature-related risks, potential financial implications, and long-term operational resilience.



For More Information

Structured climate adaptation roadmap

In 2025, we continued to advance our structured three-phase climate adaptation framework to strengthen long-term resilience across our operations: Readiness and Capacity Building (2025), Planning (2026), and Implementation (2027). We also continued rolling out the Climate Adaptation Academy to enhance organizational preparedness to manage climate-related risks. In addition, we prioritize potentially vulnerable sites based on their historical exposure to extreme weather events. Using industry-recognized risk assessment tools and site-level data, identified risks are being translated into targeted adaptation plans for high-risk sites, with completion expected by the second quarter of 2026, reinforcing our commitment to a structured, forward-looking approach to climate resilience.

Readiness and Capacity Building (2024–2025)

Phase 1

Key actions:

- Integrate vulnerability analysis into the enterprise risk management (ERM) process
- Prioritize 12 key locations for vulnerability assessments
- Train Indorama employees through the Climate Adaptation Academy

Planning (2026)

Phase 2

Key actions:

- Conduct the Vulnerability Analysis at all Indorama Ventures sites
- Collaborate with site heads to formulate adaptation plans

Implementation (2027)

Phase 3

Key actions:

- Implement adaptation and resilience-building initiatives
- Monitor effectiveness and adjust measures based on findings

Climate adaptation through product development

- **SURFONIC® H-1040: Cold-process hydrotrope reducing energy demand**

A naturally derived anionic hydrotrope that enables cold-process formulations, reducing energy demand. It is free from ethylene oxide and 1,4-dioxane, allowing for concentrated, low-impact cleaning products that require lower dosages and optimize logistics efficiency.

- **ALKOPON® NS ECO 92 F PH: Vegetable-based surfactant reducing raw material demand**

Produced from vegetable-based alcohol through a dioxane-free process, this high-active surfactant was refined in partnership with DREAMCO. Its flake form ensures safe handling and less waste, while its high concentration reduces raw material demand and improves the overall life cycle profile.

- **OXIPURITY® 4000 – Ready-to-use pharmaceutical powder**

Launched in Brazil as a ready-to-use powder for the pharmaceutical market, this solution eliminates the need for third-party micronization. Local production reduces transportation steps and handling risks, strengthening supply resilience and lowering logistics-related carbon footprint.

2025 Highlights

In 2025, we established the foundation by building adaptation awareness through the Climate Adaptation Academy course, prioritizing 12 sites using risk assessment software and historical disaster records, and strengthening internal consistency through a Vulnerability Assessment SOP and analysis of Marsh risk report data. Several locations have already implemented resilience measures, including tornado preparedness in the United States, wildfire management in Brazil, flood protection in Thailand, and water optimization systems in Egypt.

TCFD reporting

We continue to strengthen consistency, transparency, and accountability in our climate strategy by embedding climate governance into decision-making and enterprise risk management processes. As a signatory to the Task Force on Climate-related Financial Disclosures (TCFD) since 2020, we integrate climate-related considerations across short, medium, and long-term planning horizons to enhance resilience and support a disciplined transition toward decarbonization. Further details on our climate-related risks, opportunities, scenario analysis, and governance approach are provided in our TCFD Analysis.

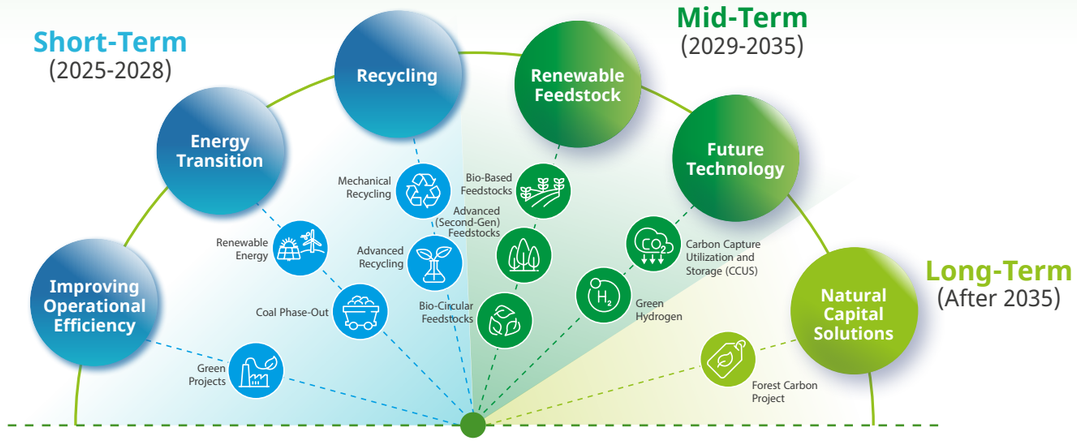
For More Information

Advancing decarbonization

Natural Capital

We remain dedicated to reducing greenhouse gas emissions, improving energy efficiency, and strengthening climate resilience across our operations and value chain. Our decarbonization efforts support our climate ambitions by reducing emissions intensity, improving operational resilience, and preparing the business for the transition to a lower-carbon economy. Decarbonization is central to our strategy for addressing climate change and supporting long-term value creation amid an evolving regulatory environment. We employ a structured six-pronged decarbonization framework across short, medium, and long-term horizons to drive disciplined progress toward our climate objectives and sustained value creation.

Decarbonization Strategies - Driving Towards Sustainable Future



As global efforts to address climate change intensify, carbon pricing mechanisms, including carbon taxes and emissions trading systems (ETS), are becoming increasingly relevant. We continue to monitor the development of carbon pricing mechanisms and evolving climate-related regulations across the markets in which we operate and assess their potential regulatory, market, and financial implications as part of our climate risk management and strategic planning processes. This supports regulatory preparedness and informs business planning and investment considerations where relevant.

GHG emissions management – Scope 1 and 2

Given our global operations across multiple countries, we calculate Scope 1, 2, and 3 greenhouse gas emissions (GHG) in accordance with the GHG Protocol using the operational control approach, and align our disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) framework to ensure transparency and consistency in reporting. Emission factors published by the Intergovernmental Panel on Climate Change (IPCC) are applied to fuels used in boilers and other combustion equipment, as they are regularly updated and applicable across all operating regions. Where IPCC emission factors are not available, emissions are calculated based on fuel carbon content and calorific value to ensure methodological accuracy.

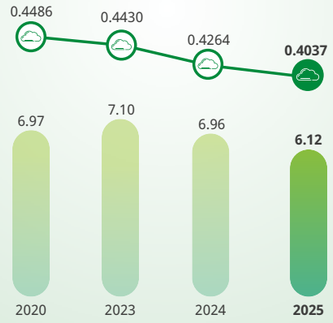
In 2025, our absolute Scope 1 and 2 GHG emissions totaled 8.59 million tCO_2e, comprising 71% Scope 1 and 29% Scope 2 emissions. Emissions intensity was 0.5666 tCO_2e per ton of production, representing a 7.56% reduction from the 2020 baseline, although below the 2025 reduction target. Progress was influenced by factors including high costs, limited scalability of decarbonization technologies, capital constraints, business restructuring activities, and higher production volumes at carbon-intensive sites. Performance against GHG reduction targets is monitored quarterly by the Sustainability and Risk Management Committee (SRMC), while efforts continue to improve energy efficiency and strengthen regulatory preparedness, including alignment with emerging requirements such as the EU Carbon Border Adjustment Mechanism (CBAM).

Total investment in GHG-related projects, including capital expenditure and operational expenditure, amounted to THB 80.24 million in 2025. Our emissions data is independently assured, reinforcing reliability and stakeholder confidence while supporting informed decision-making.

For More Information

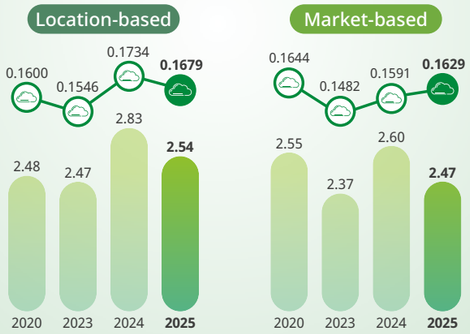
Scope 1

Direct GHG emissions



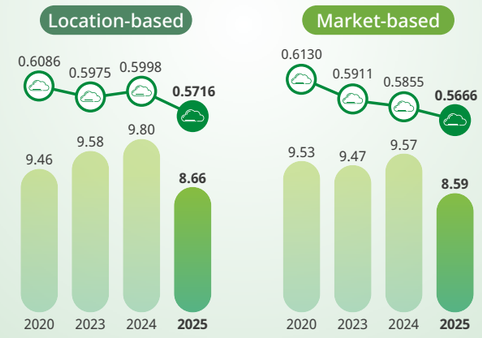
Scope 2

Indirect GHG emissions



Scope 1 & 2

Total GHG emissions



GHG emissions (million tCO_2e) — Intensity (tCO_2e/ton of production)

GHG (Scope 1 & 2*) Intensity reduction (2020 Baseline)

Targets

10% by 2025 and

30% by 2030

** Scope 2 intensity (market-based)*

Performance

In 2025, we recorded an intensity of **0.5666** tCO_2e/ton, showing a **7.56%** reduction against the 2020 baseline.

2025 Highlights

- **111,129 tCO_2e** reduction in total GHG emissions from renewable electricity consumption
- **100%** verification of Scope 1, 2, and 3 (nine categories) GHG emissions by an external auditor
- **100%** of GHG accounting, verification, and assurance conducted in accordance with ISO 14064-1 and ISO 14064-3
- **THB 78.67 million** in CAPEX allocated to GHG reduction projects
- **GHG emissions reduction projects:**
  - **19** projects completed in 2025
  - **18** projects ongoing as of year-end



GHG reduction and energy recovery through ORC installation

In 2025, the CPET Orion Global PET (OGP) plant in Lithuania commissioned an Organic Rankine Cycle (ORC) unit to capture and convert industrial waste heat into electricity, reducing reliance on externally sourced power and lowering direct and indirect emissions. The project was supported by THB 46.04 million in government funding under a renewable energy and fossil fuel reduction program, reflecting a targeted investment in plant-level energy transition.

With a nominal capacity of 249 kW, the ORC system utilizes excess thermal energy from production processes to generate electricity without the use of additional fuel, water, or steam. On an annual basis, the unit generated 548,650 kWh of electricity and reduced CO_2 emissions by 71.65 tons, delivering energy cost savings of approximately THB 2.06 million per year. This initiative demonstrates how waste heat recovery technologies can improve energy efficiency, reduce emissions intensity, and support measurable Scope 1 and Scope 2 decarbonization outcomes.

Decarbonization in the supply chain – GHG emissions management (Scope 3)

Reducing Scope 3 emissions remains a key component of our Sustainability Strategy, supporting the reduction of product carbon footprints through responsible sourcing and optimized logistics. This includes increasing the use of locally sourced feedstocks, improving upstream and downstream transportation efficiency through enhanced logistics planning and coordination with logistics partners, and minimizing operational waste across the value chain to strengthen supply chain resilience and long-term value creation.

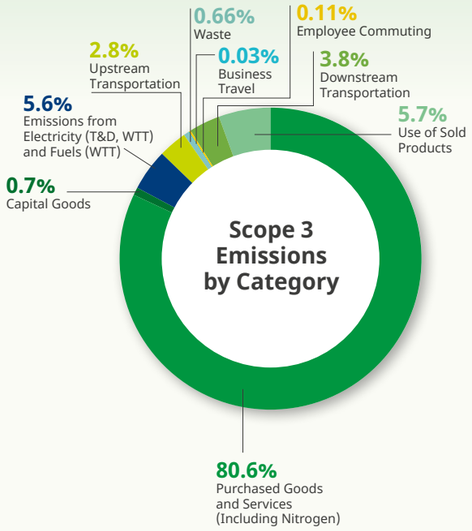
To support group-level target setting, the Sustainability, Procurement, and Business teams collaborated to establish a Scope 3 baseline, with emphasis on data quality and methodological consistency. Supplier engagement is guided by a risk- and impact-based prioritization approach, focusing on the most material categories and value chain hotspots. Supplier ESG data, environmental performance indicators, and product carbon footprint (PCF) information were collected from selected suppliers to improve emissions visibility. Subsequently, an initial supplier maturity assessment was conducted to evaluate ESG capabilities and readiness to support future decarbonization initiatives. These activities provide the analytical foundation for identifying potential Scope 3 reduction pathways. In parallel, we continue to strengthen internal capabilities through the Sustainability Academy and e-learning platforms, while externally expanding product-level life cycle assessments (LCAs) to support customers in reducing their own Scope 3 emissions.

We are working toward setting specific targets for Scope 3 emissions related to "Purchased Goods and Services". For Indovinya, there is a commitment to reduce absolute Scope 3 emissions in Category 1 by 15% by 2030 (2022 baseline). A structured roadmap has been developed to support this target, including targeted projects and supplier partnerships focused on measurable emissions reductions and sustained supply chain performance.

Our Scope 3 GHG accounting and assurance currently cover nine GHG Protocol categories and are verified to a reasonable level of assurance under ISO 14064-3. Scope 3 emissions were calculated primarily using GaBi and subsequently Ecoinvent emission factors, which provide improved consistency, accuracy, and broader coverage across our company. We are further evaluating the development of specific reduction targets for supply chain emissions.

2025 Scope 3 emissions

Scope 3 Category	Emissions (tCO_2e)
Purchased Goods and Services (including nitrogen)	22,458,977
Capital Goods	195,476
Emissions from Electricity (T&D, WTT) and Fuels (WTT)	1,569,344
Upstream Transportation	784,570
Waste	188,555
Business Travel	7,078
Employee Commuting	37,189
Upstream Leased Assets*	-
Downstream Transportation	1,049,973
Processing of Sold Products*	-
Use of Sold Products	1,585,489
End-of-Life Treatment of Sold Products*	-
Downstream Leased Assets*	-
Franchises*	-
Investments*	-
Total	**27,876,651**



** Certain Scope 3 categories are disclosed without quantified emissions, as they have been assessed as not applicable, immaterial to Indorama Ventures' value chain, or not currently supported by sufficiently reliable activity data. Efforts are underway to enhance data quality through improved data collection, supplier engagement, and methodology refinement. These categories are therefore included for completeness but remain unquantified for the 2025 reporting year.*

Air emissions beyond GHGs–NO_X, SO_X, and VOCs

Natural Capital

We continue to actively manage air pollutants such as nitrogen oxides (NO_x), sulfur oxides (SO_x), and volatile organic compounds (VOCs) across our operations. These emissions are monitored and controlled through established environmental management systems, including continuous stack monitoring complemented by periodic third-party testing, as required by local laws, to minimize environmental impacts and operational risks. We maintain compliance with applicable local and international air quality regulations in all countries where we operate, reinforcing our broader environmental commitments, regulatory preparedness, and long-term operational resilience.

2025 Emissions and intensity – NO_x, SO_x and VOCs





Tank manway vent replacement

To reduce nitrogen oxide (NO_x) emissions and minimize uncontrolled venting, we replaced 14 aging emergency manway vents on selected storage tanks with new 24-inch units designed to improve pressure relief performance.

The existing vents had been identified as a source of excessive nitrogen consumption and uncontrolled venting during normal tank operation, contributing to increased emissions, potential product quality issues, and elevated process safety risks. The new vents improve containment reliability under both normal and upset conditions, reduce unnecessary nitrogen losses from blanketing and purge systems, and support consistent tank inerting.

From an environmental perspective, reducing nitrogen venting lowers associated NO_x emissions. Preliminary estimates indicate that the project is expected to reduce NO_x emissions by approximately 20.4 kg per year.

Energy management

Natural Capital

For More Information

We continue to prioritize energy efficiency and cleaner energy use as strategic levers to reduce emissions, manage costs, and enhance long-term business resilience and operational competitiveness. Our energy management approach supports our decarbonization roadmap while improving performance across global operations. We further advanced the implementation of the ISO 50001:2018 Energy Management System to institutionalize energy performance improvements through third-party audits. By the end of 2025, 56% of operations (72 sites) were certified.

In 2025, total investment in energy-related projects, including capital expenditure (CapEx) and operational expenditure (OpEx), amounted to THB 80.24 million. These investments supported energy reduction initiatives, including process innovations, equipment upgrades, and transitions to cleaner energy sources.

Total energy consumption reached 112.52 million GJ, with energy intensity at 7.42 GJ per ton of production, representing a 4.03% increase above the 2025 target level. This increase was primarily driven by changes in product mix and lower production volumes in certain regions, reflecting operational and structural challenges similar to those affecting emissions intensity, as discussed in the GHG Emissions section. We remain committed to achieving our 2030 target of reducing energy intensity by 15% from the 2020 baseline.

To improve efficiency, energy audits, including Energy Management and Resource Efficiency Check (REC) assessments, were conducted at selected sites to identify opportunities for improvement. Resulting initiatives included process enhancements, equipment upgrades, system optimization, and increased use of solar and bio-based energy sources. In addition, renewable electricity accounted for 7.68% of total electricity consumption during 2025. Energy data continues to be externally verified and audited annually to ensure accuracy, transparency, and accountability.

Energy intensity
(2020 Baseline)

Targets

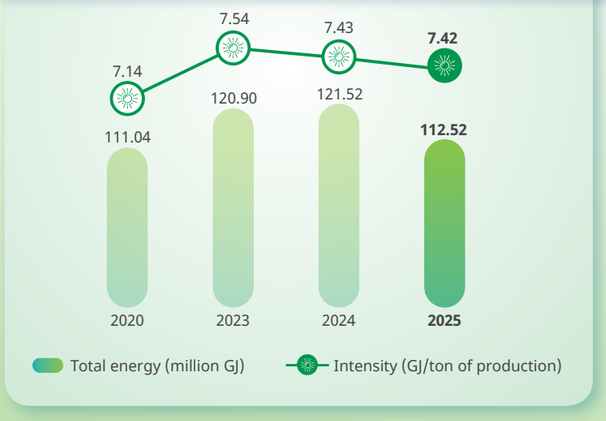
5% by 2025 and

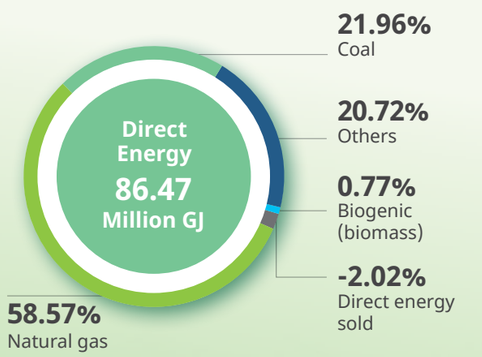
15% by 2030

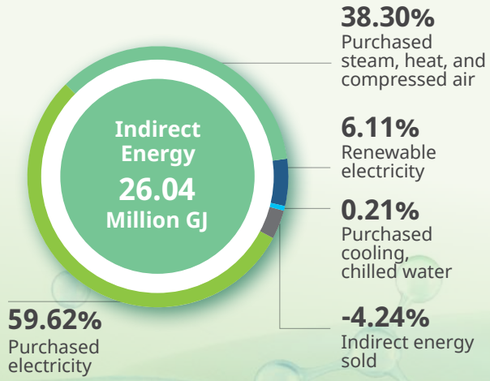
Performance

In 2025, we recorded an energy intensity of **7.42 GJ/ton,** reflecting a **4.03%** increase against the 2020 baseline.

Total energy









Scaling digital optimization to reduce natural gas consumption

In 2025, TPT Petrochemicals (Branch 2), Thailand, advanced energy management by integrating digital analytics into utility systems and fuel-intensive operations. Automated plant monitoring systems improved visibility into production and consumption patterns, enabling targeted optimization of steam venting, boiler efficiency, and preheater temperature control.

The *Natural Gas Optimization initiative* delivered annual cost savings of approximately THB 8.55 million, reduced greenhouse gas emissions by 1,460 tCO_2e, and achieved energy savings of 26,100 GJ. By enhancing fuel efficiency and operational control, the project demonstrates how digital optimization can reduce energy intensity while delivering measurable environmental and financial performance benefits.



Energy efficiency and sustainable manufacturing through advanced production technology

In 2025, Avgol commissioned a new high-speed, high-capacity nonwovens production line at its Mocksville, North Carolina facility, representing a THB 3,288.30 million investment in advanced manufacturing capabilities and operational efficiency.

As part of this investment, the facility integrates energy-efficient systems, optimized process controls, and waste-reduction protocols designed to improve resource utilization and production performance. The installation of a three-layer lamination line further enhances material efficiency through precision temperature control, high-speed bonding technology, and integrated quality inspection systems.

The upgraded production line utilizes advanced Reicofil manufacturing technology with bicomponent (bico) capabilities, improving process flexibility while maintaining high-quality standards, strengthening energy and material efficiency at the site level, and supporting a more reliable supply to customers across the Americas region.

This initiative demonstrates how strategic capital investment can enhance manufacturing competitiveness while advancing sustainable operations and long-term operational resilience.

Renewable energy and electricity consumption

In support of our broader decarbonization roadmap, we continued to improve energy efficiency across our operations and evaluate opportunities to increase the use of renewable electricity where feasible. Our approach includes prioritizing sites with suitable technical, commercial, and grid conditions, while considering energy security, cost competitiveness, and Scope 2 emissions reduction potential. Ongoing initiatives include onsite solar installations and the evaluation of renewable electricity procurement mechanisms, including Renewable electricity certificates (RECs), in selected markets such as the United States and Europe, where these arrangements are available and commercially viable.

For More Information

Renewable electricity consumption

Targets

10% by 2025 and

25% by 2030

Performance

In 2025, we consumed **7.68%** renewable electricity of the total electricity consumption.

2025 Highlights

In 2025, renewable electricity accounted for 7.68% of total electricity consumption, equivalent to 441,776 MWh—more than double the 2.86% recorded in 2024—sourced from a combination of onsite solar installations, third-party renewable electricity providers, and renewable electricity from market mechanisms through RECs. This progress delivered 111,129 tCO_2e of GHG reduction from renewable electricity consumption.

Three sites—IVFB Brazil, Indovinya Mauá Brazil, and Indovinya Suzano Brazil—achieved 100% renewable electricity consumption in 2025, while more than 12 locations around the globe exceeded a 30% renewable electricity share, supporting decarbonization objectives and climate-related risk mitigation.

Renewable energy across our operations (as of December 2025)

3 Sites

Renewable Electricity Usage
Sites using 100% renewable electricity in 2025

19 Sites

Onsite Solar Installations
(as of December 2025)

3 Sites

Biomass Consumption
Sites using biomass in 2025

Americas

Brazil: 3

Brazil: 1

Mexico: 1

EMEA

Egypt:	1
France:	1
Ghana:	1
Italy:	1
Lithuania:	1
Poland:	1
Russia:	1

Asia

China:	2
India:	2
Myanmar:	1
Thailand:	6

India:	1
Thailand:	1

Renewable energy by location type

Onsite
Solar energy

2025 Highlights

- In 2025, we had a total of 19 onsite solar sites across China, Egypt, France, Ghana, India, Italy, Lithuania, Mexico, Myanmar, Poland, Russia, and Thailand.
- Onsite renewable electricity totaled 98,254 MWh, generated by both company-owned and third-party-owned systems installed at our sites.

Offsite
Renewable electricity certificates (RECs)

2025 Highlights

We purchased renewable electricity through RECs across the United States, South America, Asia, and Europe, resulting in 343,522 MWh—an almost ninefold increase from 39,058 MWh in 2024.



Expanding onsite solar capacity

In 2025, Indovida commissioned an 862 kWp rooftop solar power system at its facility in Myanmar in response to the site's continuous production requirements and exposure to grid instability. The installation comprises 1,197 solar panels that generate renewable electricity directly for plant operations, reducing reliance on external grid supplied electricity and increasing on-site renewable energy consumption. This investment enhances energy reliability, contributes to lower electricity-related emissions, and improves operational resilience through greater energy security.



Scaling solar power generation

In 2025, the Fibers (IVMKP) team in Kaiping, China, commissioned Phase II of its solar PV project, adding 7.5 MW of installed capacity. The project adopts an innovative model that utilizes leased rooftop space for solar installations, increasing renewable electricity generation, improving cost efficiency, and contributing to reduced emissions and enhanced operational sustainability.

Water management

Natural Capital

For More Information

Effective water management requires balancing environmental, social, and economic priorities, particularly as climate variability intensifies, increasing exposure to water scarcity, flooding risks, and evolving regulatory pressures across our operations. Our water management policy focuses on reducing water consumption and water discharge, especially in extremely high- and high-water-stress areas, while strengthening reuse and recycling performance to support operational continuity and long-term resilience. The strategy is guided by the water stress analysis and the 3Rs principles (reduce, reuse, and recycle), aligned with our circular economy approach and internationally recognized water management practices. It incorporates global water risk assessment tools to improve efficiency and manage resource risks across our operations, including risks related to water discharge into natural reservoirs.

To assess and manage water-related risks, we continue applying the AQUEDUCT Water Risk Atlas across our global footprint. The tool helps identify physical and reputational risks, assess exposure in water-stressed regions, and inform site-level mitigation planning. In addition, risk management committees across our plants and business segments regularly review regulatory changes and evaluate water-related risks and opportunities through scenario analysis. We also maintain ongoing communication with local authorities. Groundwater and reservoir levels are monitored to support reliable supply, responsible water use, and to minimize potential impacts on surrounding communities.

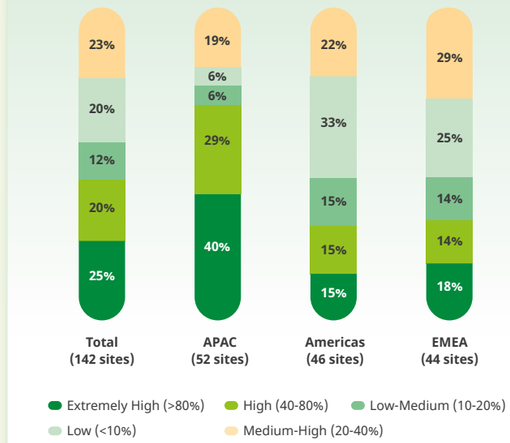
In 2025, total investment in water-related projects, including capital expenditure (CapEx) and operational expenditure (OpEx), amounted to THB 7.55 million, supporting 5 water consumption reduction projects.

Total water withdrawal in 2025 amounted to 75.98 million cubic meters (m³). Recycled and reused water totaled 6.19 million m³, representing 7.54% of total water use. While volumes vary depending on operational activity, continued improvements in water use efficiency demonstrate strengthened water management performance. Water intensity was 5.01 m³ per ton of production, reflecting a 4.93% reduction against the 2025 target. These results are supported by water stewardship practices, including cooling system recycling, rainwater harvesting, and reuse of treated process water.

For More Information

We ensure that 100% of wastewater is treated to meet or exceed applicable regulatory quality standards before being discharged into the environment. All discharge points are regularly monitored, with wastewater treated either through onsite treatment facilities or approved third-party treatment systems. Ongoing upgrades to wastewater treatment systems continue to enhance discharge quality and operational reliability. Water recycling technologies are also being further deployed across priority locations to support progress toward water circularity. In 2025, there were no water-related incidents affecting operations, no plant closures, and no material impacts on stakeholders, reflecting the effectiveness of our risk management controls.

2025 Water stress site

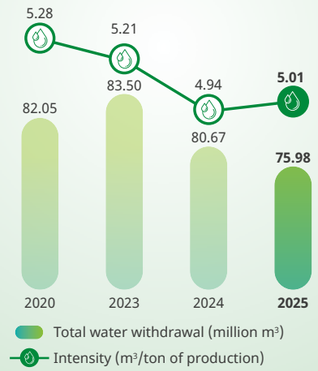


2025 Highlights

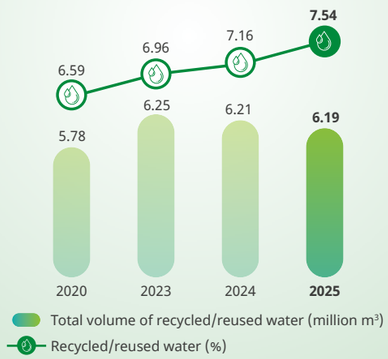
6 sites have achieved **Zero Liquid Discharge**

- Avgol Nonwovens India Private Limited (Halol site)
- IVL Dhunseri Petrochem Industries Private Limited (Karnal site)
- PT. Indorama Ventures Indonesia (PET)
- PT. Indorama Ventures Indonesia (Fibers)
- Schoeller Kresice s.r.o
- TPT Petrochemicals (Branch 3)

Total water withdrawal



Total recycled/reused water



Water intensity reduction
(2020 Baseline)

Targets

10% by 2025 and
20% by 2030

Performance

In 2025, we recorded a water intensity of **5.01** m³/ton of production, showing a **4.93%** reduction against the 2020 baseline.

Water conservation through low-liquor dyeing innovation

In 2025, our Wool business under the Fibers segment commissioned a new dyeing and treatment facility in Ratchaburi, Thailand, featuring Bellini's Pulsar dyeing technology designed to significantly reduce water intensity in textile processing. Operating at a low liquor ratio of 1:4, the system substantially lowers water consumption compared to conventional dyeing methods, while reducing chemical usage by 20-30%, minimizing wastewater generation and treatment load. The technology also delivers up to 70% lower energy consumption, reflecting integrated resource efficiency across operations.

For wool treatment, the facility applies Flesner's EXP® chlorine-free technology, which further reduces water use by up to 50% while maintaining product quality and durability. By integrating low-liquor dyeing and advanced treatment systems, the site strengthens water stewardship while reducing water intensity, chemical consumption, and energy use across key stages of the textile value chain.

Enhancing water reuse and resilience

In 2025, marking 50 years of operations in Querétaro, Indorama Ventures strengthened circular water management at the site to enhance resilience in a region exposed to increasing water stress. More than 65,600 cubic meters of water were recovered and treated from municipal and onsite systems and reused in non-potable applications such as cooling and cleaning, reducing freshwater withdrawal and supporting operational continuity during drought conditions. These investments reflect a structured approach to water stewardship through infrastructure upgrades, reuse systems, and resource optimization.

Enhancing resource efficiency through boiler and deaerator optimization

In 2025, Indovinya's Dayton site optimized its boiler and deaerator system to improve steam system efficiency and resource utilization through enhanced condensate recovery, improved feedwater heating, and stabilized operations. These improvements reduced steam losses, water consumption, and wastewater generation.

Supported by continuous digital monitoring, the project achieved an 11% reduction in natural gas consumption, a 50% reduction in makeup water use, and an annual emissions reduction of 31.6 tCO_2e. In addition, the initiative lowered wastewater treatment and chemical costs, demonstrating how targeted operational improvements can deliver both environmental and economic benefits while supporting long-term operational reliability.

Waste management

Natural Capital

Waste, including both hazardous and non-hazardous streams, is managed in accordance with applicable legal requirements and international standards, guided by circular economic principles. Our approach includes maintaining compliant waste inventories, reducing waste generation (particularly hazardous waste), promoting recovery and reuse in line with circular economy approach, and ensuring responsible treatment and disposal through approved and licensed vendors. Waste management follows structured processes such as segregation, collection, transport, reprocessing, recycling, and safe disposal, with a priority on health, safety, and operational efficiency.

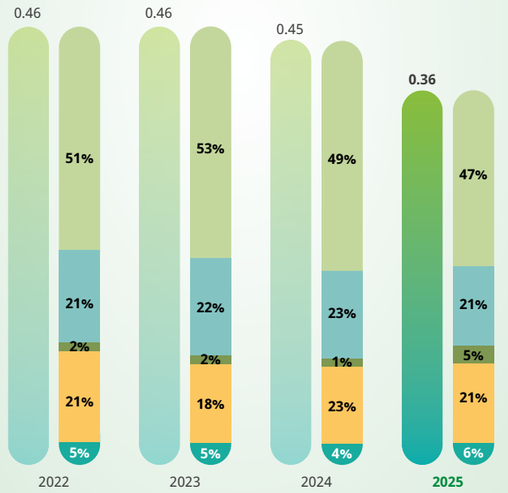
As part of our continuous improvement efforts, we conduct regular waste audits to identify opportunities to enhance waste performance and minimize generation at source through systematic performance monitoring. The Zero Waste to Landfill (ZWL) Audit supports tracking progress against landfill diversion targets and identifying opportunities for further improvement across operations.

In 2025, total waste generation amounted to 0.36 million tons, of which 27% was recycled and reused, and 21% was incinerated with energy recovery. Overall, 68% of total waste was diverted from landfill, including waste treated through energy recovery processes.

For More Information

Total waste

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



Total hazardous waste



Waste diverted from landfill*

Target

90% of waste diverted from landfill by 2025

Performance

In 2025, **68%** of our waste was diverted from landfill.

**Including waste incinerated with energy recovery.*

Reduction of waste from cutter losses

In 2025, Indorama Ventures Polímeros in Suape implemented a project to reduce waste from cutter losses by addressing non-quality costs associated with scrap, sweepings, and oversize material generation. A system-level analysis across mechanical, control, and operational domains identified key loss drivers, leading to targeted system upgrades, enhanced monitoring dashboards, and automated alerts to improve process stability.

The project achieved a cost reduction of THB 1.37 million compared to the 2024 baseline, with up to THB 8.35 million in potential gains under optimized operating conditions, while also reducing scrap, sweepings, and oversize generation, along with associated GHG emissions, and improving equipment availability and operational reliability.

2025 Highlights

- Total waste intensity **0.0239** tons per ton of production
- **27%** of total waste was recycled and reused
- **21%** of total waste went to incineration with energy recovery
- **Zero waste to landfill certification – third party**
  - Petform Lopburi
  - Petform Korat
  - Petform Pathum Thani
  - Petform Rayong
  - Indorama Polyester Industries (Nakhon Pathom)



Strengthening environmental stewardship

Natural Capital

Environmental stewardship is supported by a structured Environmental Management System (EMS) aligned with the scale and complexity of our global operations. Guided by our Environmental, Health and Safety (EHS) Policy, which applies across all levels of the organization, we prioritize resource efficiency, pollution prevention, regulatory compliance, and continuous improvement, while integrating environmental considerations into operational processes and decision-making through a risk-based approach.

In 2025, we enhanced our EHS Policy to reflect evolving sustainability expectations and to strengthen environmental expectations across the value chain. The update reinforces responsible operations, regulatory compliance, employee empowerment, and continuous improvement, while maintaining a minimum global standard and recognizing applicable local legal requirements.

Environmental Management System (EMS)

In 2025, we continued to implement our Environmental Management System (EMS) aligned with ISO 14001 to manage environmental responsibilities across our operations. Our EHS team maintains a comprehensive compliance assurance audit program, supported by third-party specialists, with findings escalated through relevant management channels and corrective actions tracked by responsible owners. The audits cover both regulatory compliance and alignment with the Corporate EHS standards audit plan, supporting the implementation of the EHS Policy. Each year, between 15 and 20 sites are audited by third-party consultants. Since the program's launch in 2022, 74 sites have been audited, while in 2025, 81% of operations were covered by ISO 14001 certification. An additional 15% of operations, not yet certified, were audited by a third party, bringing total EMS verification and audit coverage to 96%.

Environmental non-compliance

Our operations adhere to applicable environmental laws, regulations, and standards across all jurisdictions, underpinned by our EMS. All sites are required to report environmental incidents and cases of non-compliance through a defined internal escalation process based on severity. These cases are reviewed, and corrective actions are implemented and monitored until completion through follow-up reviews. In 2025, no significant environmental non-compliance incidents, defined as cases resulting in fines of THB 328,830 or more, were identified.

Environmental awareness and capacity building

We further strengthen awareness and capabilities among internal and external stakeholders, including employees, contractors, suppliers, and customers where relevant, through training and engagement on environmental management and impacts across our global operations. At the same time, we provide environmental information and promote sustainable solutions to help customers achieve their goals and reduce lifecycle impacts. This approach supports progress toward our 2030 sustainability targets, strengthens our ability to manage environmental risks across the value chain, enhances employees' understanding of the environmental impacts of their activities, and encourages employee-led initiatives that generate measurable environmental and operational improvements while supporting long-term performance.

Training is provided through both onsite and virtual formats, covering key areas such as greenhouse gas reduction, energy and water efficiency, waste management and reduction, and cost optimization. In 2025, employees completed a total of 40,447 training hours through these programs. Delivered by site experts and external specialists, the training supports continuous improvement, reinforces environmental compliance, and strengthens the effectiveness of the EMS.





Indovida Ghana advances environmental stewardship with in-house IMS certification

Indovida Ghana successfully implemented an Integrated Management System (IMS) in-house, delivered by internal teams and encompassing documentation, risk assessments, controls, training, awareness programs, and audit preparation. The initiative resulted in the achievement of ISO 14001, ISO 45001, and ISO 9001 certifications. This milestone strengthens environmental stewardship by embedding a structured, risk-based Environmental Management System (EMS). The system strengthens our identification and management of environmental aspects and risks, reinforces documented controls and employee training, enhances resource efficiency, reduces environmental impacts, and reinforces compliance assurance through certified management systems.

By integrating environmental, health and safety, and quality management into a single framework, the site enhanced operational control, reduced duplication, and improved cross-functional coordination. The in-house approach also generated cost efficiencies while building long-term internal capability in ISO standards, auditing, and continuous improvement, reinforcing operational excellence and supporting long-term sustainability.

Biodiversity

Natural Capital

We recognize that protecting nature and preserving biodiversity are fundamental to long-term business resilience and sustainable economic growth. As highlighted in the Global Risks Report 2025 and 2026 published by the World Economic Forum, biodiversity loss and ecosystem collapse rank among the most severe global risks in both the short and long-term. These risks are particularly relevant to our business, given our reliance on natural resources, including water-intensive manufacturing processes, land use, and ecosystem services that support our operations and supply chains. As a global producer of commodity materials—PET resin, we are committed to avoiding operations in protected or high biodiversity value areas, including World Heritage Sites and IUCN-designated protected areas. We apply the mitigation hierarchy (avoid, minimize, restore, and offset impacts) to manage potential impacts and seek opportunities to contribute positively to biodiversity conservation across our value chain, as outlined in our Biodiversity Statement. This statement was formally endorsed at the highest governance level by the Sustainability and Risk Management Committee (SRMC), with active participation from Board members, reflecting the strategic importance of biodiversity within the organization.

Commitment

Our biodiversity commitments extend beyond our own operations to include suppliers, partners, and customers across the value chain. We expect our business partners to operate responsibly, particularly in or near protected areas or key biodiversity areas, and to adhere to principles aligned with our biodiversity objectives, including no deforestation, adoption of No Deforestation, No Peat, No Exploitation (NDPE) practices, sustainable resource use, and compliance with applicable environmental laws and international standards. We work collaboratively with local communities, partners, and stakeholders to support biodiversity and ecosystem initiatives aligned with local environmental priorities, including habitat restoration, tree planting, environmental awareness programs, and community-led conservation efforts.

For More Information

Risk assessment and action

Although biodiversity has not been identified as a material topic for Indorama Ventures, we recognize that our business activities, both upstream and downstream, depend on natural resources and may have actual or potential impacts on ecosystems. Accordingly, we seek to strengthen our understanding and management of biodiversity-related dependencies, impacts, and risks across our operations and value chain.

To support this objective, we conducted comprehensive biodiversity risk assessments across our global operations and value chain. Over the past three years, we published disclosures aligned with the Taskforce on Nature-related Financial Disclosures (TNFD), using internationally recognized tools such as the Integrated Biodiversity Assessment Tool (IBAT), ENCORE, and WWF biodiversity risk tools. These assessments have enabled us to identify areas where our activities may interact with sensitive ecosystems and where biodiversity-related risks may arise.

In 2025, we further strengthened our approach by integrating the TNFD LEAP framework—Locate, Evaluate, Assess, and Prepare—into our assessment process. This enhancement supports a more structured and forward-looking evaluation of our nature-related dependencies, impacts, risks, and opportunities, while improving preparedness to manage them in line with TNFD recommendations. The LEAP supports the systematic identification of priority locations, evaluation of interactions with nature, assessment of associated risks and opportunities, and preparation of appropriate management responses.



Advancing a circular economy throughout our value chain

Natural Capital

As both a producer and recycler of materials, we are committed to the efficient use of resources and waste reduction by prioritizing the principles of the circular economy, including the 3Rs: reduce, reuse, and recycle.

We recognize that recycling and decarbonization are strategic sustainability priorities that support both business transformation and long-term growth. As customer and consumer demand for circular and sustainable products continues to increase, we are focused on expanding the use of bio-based and circular feedstocks across our value chain.

Our Indorama Ventures Investments & Holdings (IVIH) team in Milan supports this transformation by identifying and advancing technologies, circular solutions, and strategic partnerships. In 2025, IVIH continued to evaluate more than 70 projects involving drop-in circular feedstocks and over 40 projects on drop-in bio-based or lower-carbon feedstocks, strengthening our knowledge base and enhancing readiness to capitalize on emerging opportunities for sustainable raw materials across the business.

Activities in 2025

Identified additional supply chain options for bio-para-xylene and bio-MEG, broadening the portfolio of available biobased feedstocks, including bio-based, circular, and bio-circular feedstocks.

Supported the growth of mass-balanced bio-PET, enabling the Fibers and Specialty Polymers businesses to achieve their first commercial sales of bio-PET in the cosmetics and mobility markets and initiate the qualification of bio-attributed PET products with leading brand owners.

By the end of 2025, 11 sites across our global operations had achieved ISCC PLUS certification. As a participant in the International Sustainability and Carbon Certification (ISCC) system, we adopted ISCC PLUS as our certification framework for tracing the sustainability attributes of bio-based, circular, and renewable materials throughout product supply chains, supporting transparency, credibility, and compliance with recognized sustainability standards. Since 2024, we have been supplying ISCC PLUS-certified, mass-balanced bio-based polyester to the market.

Partnered with Jiaren Chemical Recycling (China) to advance textile circularity. The joint venture, supported by a double-digit million-dollar investment, targets up to 100,000 tons of recycled PET production capacity per year, helping reduce textile waste and support lower-carbon supply chains globally.

Supported our Fibers business in developing four pilot projects for automotive and apparel applications with leading global brand owners. These pilots aim to:

- Establish ISCC PLUS mass-balanced bio-PET as a credible, scalable, and industry-recognized model
- Demonstrate the feasibility of producing 100% biomass-attributed PET yarns
- Engage with climate action and standard-setting bodies to strengthen recognition of the mass-balance approach

Driving circularity through recycling

Since joining the Ellen MacArthur Foundation's Global Commitment in 2019, Indorama Ventures has significantly expanded its recycling footprint despite challenging market conditions. We have invested in new recycling facilities in the Philippines, Indonesia, and India, acquired operations in new markets such as Brazil, and upgraded existing plants in Europe and North America.

While recycling has strengthened relationships with global brand owners and reinforced our leadership in circular solutions, profitability across the recycling value chain remains challenging due to market conditions. We continued to invest in infrastructure and strategic partnerships to support the transition to a circular economy, recognizing that continued progress will require stronger regulatory support, greater consumer awareness, and ongoing innovation across the value chain.

Today, our installed recycling bale input capacity is nearly 837,000 tons, enabling us to recycle approximately 1,700 bottles per second, positioning Indorama Ventures among the global leaders in PET recycling and enabling us to implement circular solutions at scale. In 2025, more than 360,000 tons of post-consumer PET bottles were recycled directly and 96,500 tons indirectly, totaling more than 30.57 billion bottles, equivalent to recycling around 766 bottles per second. From February 2011 to December 2025, we recycled a cumulative 166 billion PET bottles, diverting 3.1 million tons of PET waste from the environment and reducing our carbon footprint by 4.0 million tons.

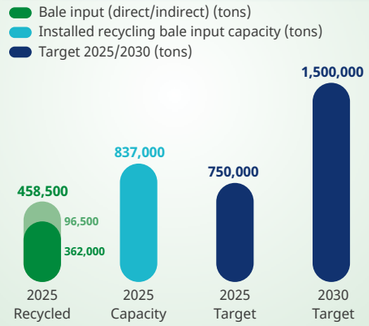
For More Information

Plastic credits for circular impact

Plastic credits are market-based tools that support the collection, recycling, and responsible management of plastic waste. They help companies address the environmental impacts of plastic use by funding projects that improve waste collection systems, recycling infrastructure, and sustainable material recovery, particularly in regions most affected by plastic pollution. Recognizing the beneficial role these instruments can play in advancing circularity, we are progressing with the registration of our recycling entities in the Philippines and Indonesia to generate plastic credits under recognized standards and registries, including PCX and Verra. This approach will be extended to future recycling facilities in India and Nigeria, supporting the expansion of verified plastic waste collection and recycling activities across key regions.

As the sustainability landscape continues to evolve, shaped by climate change, biodiversity loss, geopolitical shifts, and rising stakeholder expectations, scenario planning has become central to building resilient strategies. We have assessed sustainability-related risks and opportunities across short, medium, and long-term horizons, taking into account global megatrends, regulatory developments, and stakeholder expectations.

Post-consumer PET bale input for recycling



Recycling commitment

Targets

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

Performance

- Post-consumer PET bale input: **0.46 million tons** in 2025
- Post-consumer bottles recycled: **30.57 billion** in 2025

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 and December 2025. Weighting referenced to the International Bottled Water Association.



Embedding circularity across the value chain

Highlights in 2025:

- Consumed bio-based feedstocks accounted for 1.58% of our external feedstock
- Consumed post-consumer recycled PET bale input accounted for 5.51% of our total PET feedstock

Procurement

We continue to increase the use of circular feedstocks, including bio-based and recycled materials, to reduce reliance on fossil-based resources and lower Scope 3 greenhouse gas emissions associated with purchased goods and services. In line with our Responsible Sourcing Policy, we seek to ensure that bio-based raw materials are sourced sustainably and are not linked to deforestation or biodiversity loss.

During the year, we initiated a structured process to assess potential Scope 3 emissions reduction pathways and target-setting approaches for future group-level commitments. At the same time, we strengthened our Scope 3 baseline through improvements in data quality, methodological consistency, and supplier engagement across key areas of the value chain. We also prioritize sourcing from local suppliers, where feasible, to enhance plant production reliability, optimize cost management, and help reduce upstream transportation emissions.

Highlights in 2025:

- Supplied specialty PET resin for EcoRecord®, the world's first recyclable PET LP by Sonopress, providing a lower-carbon alternative to conventional vinyl records
- Launched deja™ Care, a new range of skin-friendly PET fibers and filament yarns designed to support more responsible apparel applications

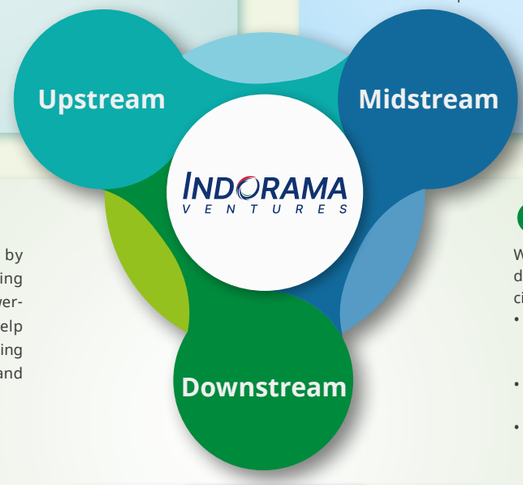
Design

Our products are designed to be lightweight, high-performing, and environmentally responsible, with a focus on recyclability and reduced environmental impact. Life Cycle Assessments (LCAs) support product design by identifying opportunities to improve Product Carbon Footprint (PCF) performance and advance lower-carbon material solutions.

We also evaluate bio-based polymers, biogenic content, and recycled PET from both mechanical and chemical recycling routes to meet growing customer demand for PCF transparency and support the development of new applications across the polymer value chain.

Production

We integrate circular economy principles into our production processes by improving resource efficiency, increasing the use of alternative raw materials, renewable energy, and circular feedstocks where feasible. At the same time, we optimize operational performance and evaluate advanced technologies to reduce emissions and waste, supporting the production of more sustainable products.



Distribution

We improve transportation efficiency by increasing the use of rail transport, reducing intermediary shipments, and adopting lower-carbon logistics options. These actions help streamline distribution activities while reducing Scope 3 emissions across both upstream and downstream transportation.

Collection

We collaborate with partners and stakeholders to promote recycling awareness through local circular economy education initiatives, including the Waste Hero Program. At the same time, we work with logistics providers and brand owners to expand bottle collection networks through the establishment of drop-off points, helping increase recycling participation and improve collection efficiency.

Highlights in 2025:

- Partnered with Jiaren Chemical Recycling to advance a textile-to-textile recycling joint venture
- Empowered youth to Tackle Island Plastic Waste
- Promoted circular innovation among SMEs through RECO Collective 2025
- Advanced the Sustainable Plastic Waste Management Partnership with the Bangkok Metropolitan Administration in its third year

Consumption

We actively engage in policy and regulatory developments that support the transition to a circular plastics economy by:

- Monitored regulatory developments affecting PET resin, including its removal from the U.S. tariff exclusion list
- Participating in the ongoing UN Global Plastics Treaty negotiations
- Tracking upcoming EU eco-design and textile Extended Producer Responsibility (EPR) regulations
- Strengthening coordination across business units to support advocacy efforts amid increasing geopolitical and regulatory complexity
- Collected over 12 tons of post-consumer PET bottles with Trash Lucky and Coca-Cola Thailand, in collaboration with Silpakorn University.

Recycling

Through IVIH, which serves as an innovation and startup incubation platform, we collaborate with emerging partners to accelerate the development of advanced recycling technologies and circular feedstock solutions.

Collaborating with industry partners in driving circular economy

We collaborate with industry partners, communities, and other stakeholders to accelerate circular economy solutions across the value chain. Through innovation partnerships, sustainable product development, recycling initiatives, and education programs, we promote responsible consumption, improve waste management practices, and expand PET recycling. These collaborations help strengthen the circular ecosystem by encouraging more responsible business practices and supporting the development of lower-carbon products, contributing to the broader transition toward a circular economy.

Key activities and achievements in 2025 are summarized below.

Regulators and trade associations: Policy engagement

We contribute to policy discussions on plastic waste management and circular economy development at both global and national levels. Globally, we participated in the Intergovernmental Negotiating Committee (INC) session at the United Nations in Geneva through NAPCOR and PETCORE Europe, supporting dialogue on product design, waste prevention, and extended producer responsibility (EPR).

At the regional level, we hosted the Circular Economy Task Force meeting of the United Nations ESCAP Sustainable Business Network at our Head Office in Bangkok. The task force, chaired by our Chief Sustainability Officer, brought together the Chief of the Sustainable Business Network at ESCAP and circular economy leaders from across sectors and countries, reinforcing our role in advancing circular business practices throughout the region.

In Thailand, we engage with industry stakeholders through the Federation of Thai Industries (FTI) and related working groups to share perspectives on PET recyclability and packaging design, helping inform practical policies that support the country's transition toward sustainable waste management and a circular economy.

For More Information



Business partner: Advancing circularity

Our Fibers business partnered with Jiaren Chemical Recycling to establish a joint venture aimed at accelerating circularity in the global textile industry. The collaboration targets up to 100,000 tons of annual textile-recycled PET spinning capacity, helping reduce textile waste while strengthening supply chain resilience and transparency. By combining the global manufacturing network of Indorama Ventures with Jiaren's advanced chemical recycling technology, the partnership enables scalable textile recycling and supports brand owners in achieving their climate and circularity goals.

For More Information

Local authority: Strengthening waste management awareness

Through its third year of partnership with the Bangkok Metropolitan Administration (BMA), we provided 480 waste separation teaching manuals under the Sustainable Plastic Waste Management project, supporting environmental education in 437 BMA schools. The initiative equips teachers and students with practical knowledge of plastic waste management while promoting circular economy awareness aligned with Bangkok's Mai Te Ruam waste sorting policy. This collaboration demonstrates the value of public–private partnerships in advancing environmental education and promoting sustainable behaviors and circular economy thinking among young people.

For More Information

Public engagement: Promoting circular innovation and youth empowerment

We also launched the Hack the Island youth innovation camp, bringing together over 130 young innovators on Koh Tao to develop solutions for plastic waste management and PET bottle recycling in island communities. The winning team, Aqua Shield, developed the Eco-Island app, which helps users locate recycling points and earn rewards for recycling. The concept is now being considered for local implementation, highlighting the potential of youth-led innovation that supports circular solutions and protect marine ecosystems.



We concluded RECO Collective 2025 with a final show in Bangkok, recognizing six SME brands that successfully integrated circular economy principles into commercially viable products. The five-month program showcased innovative solutions that combined sustainability with market-ready design, supporting the transition to a more circular economy.



For More Information

Customers: Promoting sustainable materials

We supported the launch of EcoRecord®, the world's first recyclable PET LP, by supplying specialty PET resin that enables high-fidelity audio performance. Compared with traditional PVC vinyl records, EcoRecord® can reduce manufacturing CO_2 emissions by up to 85%, offering a lower-carbon and more circular alternative for the music industry.

For More Information

We also introduced deja™ Care, a new range of skin-friendly PET fibers and filament yarns for apparel applications. Tested for harmful substances and certified to standards including OEKO-TEX® Standard 100, the fibers are produced using more environmentally responsible chemicals and manufactured in fully integrated facilities in Asia. They offer enhanced traceability and support more sustainable textile production while enabling brands to develop safe, everyday apparel such as maternity wear, children's clothing, and uniforms.

For More Information



Chapter 5
Social Impact

Our people-centered empowerment	74
Human capital development	80
Performance management and recognition	86
Health and safety	89
Human rights	96
Supply chain management	98
Customer relationship management	103
Community engagement	106
Advocacy at Indorama Ventures	114

Our people-centered empowerment

Human Capital

In 2025, we advanced our people-centered culture in alignment with the IVL 2.0 strategy, building an agile, resilient, and future-ready workforce to support long-term value creation across our global operations.

As a global chemical producer, our total workforce comprised 27,331 permanent and temporary employees across our operations, business segments, and affiliates, representing 111 nationalities. This diversity of backgrounds and experiences strengthens our organization and supports inclusive and sustainable business practices.

23.62%
Female (% of permanent employees)

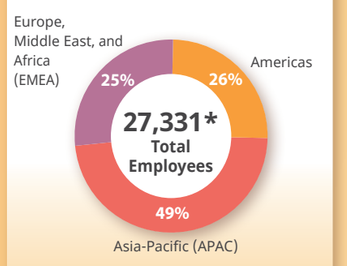
319
Employees with disabilities

Workforce composition

Nationalities
(% of Total employees)

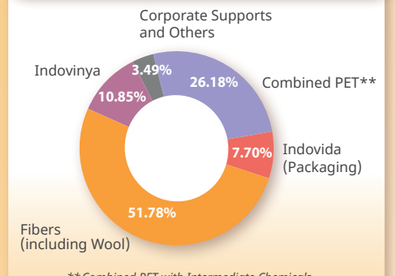


Employees by Region
(% of Total employees)



*Including permanent and temporary employees

Employees by Segment
(% of Total employees)



**Combined PET with Intermediate Chemicals, Specialty Chemicals and Recycling

Our people strategy focuses on enhancing leadership capabilities, advancing digital readiness, and optimizing global operations through structured people development approaches to drive sustainable performance. Our human resources management approach is grounded in ethical practices, inclusive growth, and workforce sustainability, with a focus on the following priorities:

- Prioritizing diverse representation and creating equitable and inclusive workplaces
- Leveraging data analytics to inform HR decisions and improve workforce management
- Applying agile methodologies to HR processes to enable faster adaptation to change and evolving employee needs
- Encouraging ongoing development through upskilling, reskilling, and personalized learning pathways
- Integrating mental health, wellness, and work-life balance initiatives into the organizational culture
- Supporting business resilience and long-term performance

We value purpose-driven leadership that guides the organization with a clear mission aligned with employees' values and aspirations, while recognizing those who exemplify our core values and make positive contributions to both the workplace and society.

For More Information

Diversity, Equity, and Inclusion (DEI)

[GRI 405]

For More Information

Our Diversity Policy provides the foundation for our DEI approach and is embedded within our organizational culture and people management processes. The policy outlines our commitments across key areas, including leadership development, workplace accessibility, recruitment, training and promotion, inclusivity and fairness, and alignment with our broader ESG priorities.

Indorama Ventures is a signatory to the Women's Empowerment Principles (WEPs) and endorses the Standards of Conduct for Business issued by the United Nations Human Rights Office, reflecting our commitment to gender equality, non-discrimination, and inclusive business practices.

The human resources function works in collaboration with senior management to monitor progress through regular reviews of workforce composition, leadership representation, and employee engagement insights, ensuring that DEI considerations are systematically integrated into people-related decision-making. Throughout 2025, DEI-related initiatives were implemented to translate policy commitments into practice, reinforcing inclusive leadership behaviors, psychological safety, and a culture of belonging across the organization. For more details, please refer to the Diversity Report 2025.

2025 Highlights

- Women in top leadership roles accounted for **21.53%**, progressing toward our 2030 target of **25%**.
- We aim to reach **36.99%** overall women's representation and **40%** representation across all management positions by 2030.

International Women's Day 2025—accelerating action with purpose and commitment

In 2025, we marked International Women's Day under the global theme *Accelerate Action*, reinforcing our commitment to gender equity and inclusive leadership. Through in-person and virtual sessions, employees across functions and locations engaged in self-reflection and goal alignment to support their career and leadership growth—advancing our diversity, equity, and inclusion objectives and Women's Empowerment Principles (WEPs) commitments under our sustainability strategy.



Celebrating Pride Day—Building a culture of belonging and respect

As part of our commitment to human rights and non-discrimination, we recognized Pride Day in 2025 to promote inclusion, respect, and a sense of belonging—affirming that every employee is valued and supported, regardless of gender identity or sexual orientation.

"Pride reminds us of the strength that comes from authenticity. At Indorama Ventures, we lead with empathy, listen with intent, and stand up for inclusion. We will continue to shape a culture where diversity is celebrated and everyone belongs."

Aradhana Lohia Sharma
Vice President, IVL





"Inclusion is about people. This Pride Day, we celebrate the diversity that fuels our global teams and recommit to ensuring everyone has a voice, a space, and the freedom to be themselves. Our strength lies in embracing differences and growing through shared humanity."

Nicolas Seguin
Chief Human Resources Officer, IVL



Attracting and retaining talent

Through strategic workforce planning, we review existing employee capabilities, anticipate future talent requirements, and identify skill gaps to ensure that talent management remains aligned with business objectives, workforce sustainability, and long-term performance, supporting our people-centered strategy and IVL 2.0 priorities in building a future-ready and resilient workforce.

Recruitment practices adhere to consistent standards across the company. Candidate evaluation is supported by structured interviews, online assessments, and competency-based tools to promote objective, fair, and merit-based selection. The Employee Referral Program remains an important recruitment channel, encouraging employee participation in talent sourcing while supporting retention. Incentives for successful referrals contribute to lower hiring costs, shorter recruitment timelines, stronger team fit, and the reinforcement of our position as an employer of choice.

Internship programs provide us with a sustainable talent pipeline, promote workforce diversity, and support cost-effective hiring. They also help address skill gaps by attracting candidates from different backgrounds and nationalities. Since 2021, the International Internship Program has continued to provide young professionals with exposure across business functions and international working environments. Based on the most recent data available, in 2025, the program attracted 31 interns representing nine nationalities: Bangladeshi, Canadian, Chinese, French, Indonesian, Indian, Myanmar, Thai, and Singaporean.

For More Information

Retention is further supported through targeted initiatives, including structured career pathway planning, succession development, and learning opportunities that enable employees to pursue long-term growth. Performance-linked compensation and benefits recognize employee contributions, while flexible working arrangements, wellness initiatives, and paid leave policies support work-life balance. Regular employee engagement surveys, feedback sessions, and open communication with leadership continue to support a positive and inclusive work environment. Together, these initiatives strengthen workforce stability and contribute to a sustainable and resilient workplace culture, with retention trends monitored over time.

> "In 2025, the company recorded a global retention rate of 84.96%, with overall attrition at 15.04% and voluntary attrition at 9.43%, reflecting the effectiveness of our ongoing workforce engagement, retention efforts, and workforce trend monitoring."

Compensation and benefits

[GRI 401-2, 405-2, 403-6]

We maintain fair, competitive, and locally appropriate compensation practices. Compensation levels are regularly assessed against external market benchmarks and local living wage conditions to ensure alignment with prevailing standards. We apply the principle of equal pay for work of equal value and review compensation structures to identify and address potential gender-related disparities. The global human resources function oversees a consistent annual salary review process, taking into account inflation trends, job evaluation outcomes, workforce movement, and overall company performance to support equitable and consistent compensation adjustments across operations. Our performance-linked remuneration approach ensures fair recognition of employee contributions, and in 2025, all employees continued to receive wages at or above the statutory minimum levels applicable in their respective locations.

To ensure transparency and competitiveness, we engage an independent external firm to conduct annual pay gap analyses for senior and middle management. These assessments help identify potential disparities and support continuous improvement in equitable reward practices.

In addition to internal wage governance mechanisms, selected operations are subject to third-party social compliance assessments and certifications, including the Sedex Members Ethical Trade Audit (SMETA) and SA8000. These frameworks cover key labor and ethical requirements, including wage-related practices, with detailed 2025 workforce coverage, findings, and corrective actions under review with relevant functions. These assessments and certifications provide additional assurance on our approach to fair labor standards and responsible people management.



Fair wages and external recognition (Global Living Wage Employer Certification – Indovinya)

Indovinya was certified as a Global Living Wage Employer by the Fair Wage Network (FWN) in recognition of its wage practices, confirming that employees receive compensation above statutory minimum wage levels across all operating regions. The certification provides independent assurance of the company's commitment to fair and responsible labor practices.

This recognition supports alignment with customer expectations related to responsible sourcing and labor standards, reinforcing trust and long-term partnerships with global customers. It also reflects broader fair wage principles, including fair labor policies, fair contracts, fair management practices, and wage transparency, which contribute to workforce stability, business resilience, and sustainable value creation across the value chain.

We provide a comprehensive benefits program designed to reflect our commitment to employee well-being, inclusivity, and long-term workforce sustainability, aligned with our IVL 2.0 strategy. The program supports work-life balance and family care while offering flexible benefits packages that cater to the diverse needs of employees, allowing for customization where possible. Additionally, transparency in compensation structures and clear communication about benefit offerings help build trust and strengthen employee engagement.

Category	Particulars
Paid parental leave for the primary caregiver	Primary caregivers are entitled to extended leave benefits. In Thailand, for instance, this includes up to 60 days of paid leave.
Extended care leave	Employees may take sick leave (up to 30 days with pay) or funeral leave (up to five days) to care for loved ones, including spouses, children, and parents, with a physical or mental health condition.
Newborn allowance	A childbirth allowance is provided for every birth.
Childcare contributions	Scholarships are available for the children of employees, along with childbirth allowances for spouses and financial support for education.
Family medical support	Medical allowance reimbursement covers employees, spouses, children, and parents.
Group health insurance	Benefits are available to employees and extendable to spouses and children.
Workplace well-being and health	Wellness initiatives and annual physical checkups support employee health and well-being.
Sports and health initiatives	Local sports events promote physical well-being and team spirit among employees.

Well-being and work-life balance

[GRI 403-6]

Our approach continues to integrate physical, emotional, mental, and social well-being through targeted programs delivered via a structured framework, with clear roles, consistent application across operations, and ongoing monitoring to ensure alignment with employee needs and organizational priorities.

We build on our Corporate Well-being Reinvention Framework, a structured approach established to enhance employee well-being across physical, emotional, mental, and social dimensions through integrated programs and continuous improvement practices, with a continued focus on flexibility, inclusion, and personal fulfillment at work. To support work-life balance, we provide structured working-hour arrangements, paid annual leave, and flexible working options, including part-time working arrangements, where appropriate. We also encourage employees to make full use of their paid time off to support rest and long-term well-being. Through our human resources system, employees across the group can view their remaining leave balance and are supported in planning and using their annual leave entitlements during the year, including periodic email reminders at a number of operations. We manage and track working hours and overtime through site-based systems to prevent excessive working hours and reduce unnecessary overtime, while ensuring compliance with applicable maximum working-hour limits under local laws. Employees who perform work beyond regular hours at operational sites are compensated with overtime pay in accordance with local labor regulations.

Employee well-being and engagement are monitored through an annual employee survey covering a broad range of employees across regions and business units. The survey generates insights into engagement levels, workplace well-being, and overall employee experience, including perspectives on job satisfaction, sense of purpose, and psychosocial aspects of work. Survey outcomes are reviewed by management to identify trends and priority areas and to inform targeted actions at both global and site levels. Key insights are disclosed through the company's sustainability reporting, supporting transparency and continuous improvement in people management.



Strengthening employee well-being through the HappyFit Journey

In 2025, we launched the HappyFit Journey at our polyester operations in Nakhon Pathom, Thailand, following insights from the annual employee health check-up. The assessment identified key health risk indicators, including 23.22% of employees with abnormal blood pressure and 76.97% with abnormal Body Mass Index (BMI), highlighting the need for targeted preventive health actions.

The initiative promotes holistic well-being through inclusive physical activities and health education focused on nutrition, stress management, and sustainable lifestyle practices. By translating health data into site-level actions as part of ongoing preventive health efforts, the HappyFit Journey supports improved employee well-being while reinforcing our commitment to workforce resilience and long-term performance.

Workplace wellness initiatives

[GRI 403-6]

Hybrid work policy
We support flexible working arrangements to help employees balance work and personal responsibilities, reduce commuting-related stress, and align with broader sustainability objectives.

Internal health and mental well-being activities
Webinars and awareness sessions are organized to promote self-care, emotional resilience, and healthy lifestyle practices, with a focus on prevention and early support.

Group Employee Assistance Program (EAP)
The program provides confidential counseling and support services accessible to employees and their families, supporting stress management, emotional well-being, and personal challenges.

Breastfeeding and childcare facilities
Dedicated spaces at key sites provide privacy and support for nursing mothers and childcare needs.

Ergonomics and a safe work environment
Regular workstation assessments are conducted, with ergonomic tools such as sit-stand desks provided where appropriate. Best-practice training supports safe working conditions, while guidance is also provided for remote work. Employees and contractors are empowered to stop work if safety concerns arise.

HIV/AIDS education and health access
We uphold strict non-discrimination and confidentiality policies while providing education, voluntary testing, treatment access, and comprehensive healthcare support for affected employees.

These workplace wellness initiatives are implemented consistently across operations and are regularly reviewed by relevant functions to ensure accessibility, effectiveness, and alignment with employee well-being needs.

Human capital development

[GRI 404-1, 404-2]

Human Capital

For More Information

We promote a learning culture that encourages employees to take ownership of their development, supported by managers who guide and enable growth through regular feedback and development discussions. To build capabilities across the organization, we offer a range of learning approaches, including coaching and mentoring programs, as well as participation in cross-functional teams and employee networks that promote collaboration, knowledge sharing, and practical learning. Our employee development initiatives cover a broad spectrum of needs, including leadership development programs, cultural education that supports inclusive and diverse perspectives, transition programs designed to support employees preparing for retirement or exploring new career pathways, and digital readiness programs that strengthen the capabilities needed to adapt to technological change. Through ongoing upskilling, reskilling, and personalized development pathways, we continue to expand growth opportunities while reinforcing a culture of continuous learning, innovation, and leadership across the organization.

In 2025, we continued to invest in employee development initiatives across our global operations, reflecting our ongoing commitment to building long-term workforce capabilities. This investment supported training across the organization, with a significant share focused on safety and health, governance, environmental management, digital capabilities, and compliance. Together, these efforts reflect a structured and consistent approach to building the skills and mindset needed to adapt to evolving business and operational demands.

2025 highlights

- **THB 73.33 million** invested in employee development across our global operations
- **676,824 total training hours** completed, averaging 27.52 hours per employee
- **469,621 hours** supported training in areas including safety and health, governance, environmental management, digital capabilities, and compliance
- **THB 2,988** spent on learning and development per Full-Time Equivalent (FTE)
- OneIVL Academy reached **10,780 active users**, with over **10,000 courses** completed across the organization

HR conducts regular Training Demand Surveys to systematically identify development needs in both hard and soft skills, evaluate existing capabilities, and address skill gaps through targeted learning design across all functions, helping ensure alignment with business priorities, organizational agility, and effective responses to changing business conditions. Programs are designed to support both business requirements and individual growth, with a balanced focus on functional expertise and behavioral capabilities. Learning activities are delivered monthly through multiple formats, including onsite workshops, online webinars, hybrid sessions, and self-learning modules, maximizing accessibility and participation for all employees, including part-time employees in our own workforce.

The curriculum spans a wide range of topics aimed at strengthening functional excellence and personal development. Hard skills training includes areas such as data analytics, automation tools, and business software, while soft skills development focuses on communication, leadership, and collaboration. In addition, specialized learning topics such as sustainability, compliance, and cybersecurity awareness support responsible business conduct and risk management. CSR-related sessions on community engagement are also offered to strengthen awareness of social impact and stakeholder relations among employees.

Digital readiness programs, such as the Digital Ambassadors program, are further provided to strengthen the skills and capabilities required to adapt to technological change, including machine learning, digital twin, agile project management, and cybersecurity. Together, these initiatives support the development of an agile and future-ready workforce and reinforce a culture of continuous learning, inclusive leadership, and long-term value creation.

A key initiative supporting upskilling of functional and technical competencies is the OneIVL Academy, an internal learning platform offering structured training across focus areas such as sustainability, supply chain, EHS, digital, data, communication, and leadership. Through practical and accessible learning modules, the platform enhances capabilities and supports the application of functional knowledge and sustainability principles in daily work, reaching a growing base of active users across the organization.

In addition to enterprise-wide learning, functional and operational excellence capabilities are further strengthened through the Indorama Ventures Excellence (IVEX) program and Advanced Industrial Analytics (AIA) program, which support technical knowledge transfer while embedding continuous improvement, operational discipline, and practical problem-solving capabilities across the business, as detailed in the following sections.

Change Management Academy builds change readiness across our teams



In 2025, we continued to strengthen organizational change readiness through the Change Management Academy, a digital learning program delivered through the OneIVL Academy. The program is designed to equip employees across functions and backgrounds with practical skills to navigate change in a fast-evolving business environment, with a focus on effective change management, clear communication, and the adoption of new technologies. Real-world examples are used to support the application of knowledge in daily work.

The program is accessible across devices, supported by multilingual closed captioning to enhance accessibility. Interactive learning elements, including AI-supported Q&A, feedback, and assessments, are embedded to reinforce understanding and practical application. The certification component is open to employees globally across functions and backgrounds, supporting professional development, career growth, and the broader application of change management capabilities across different roles and business contexts.

Enhancing sustainability literacy through accessible learning



In 2025, the Sustainability Academy continued as part of our global learning platform to strengthen sustainability knowledge and practical understanding across the organization. Delivered through online, on-demand learning journeys in an engaging and accessible format, the Academy enables employees across functions to learn at their own pace, build awareness of key topics, and better connect sustainability to their day-to-day roles.

These learning journeys bring together related courses and modules across both foundational and more specialized areas, ranging from Sustainability Essentials to decarbonization, life cycle assessment, sustainability reporting, environmental sustainability, and sustainability data. These programs build understanding of sustainable products and design principles, supporting knowledge-building across a wide range of functions, including customer-facing and frontline employees, sales, product development, R&D and Innovation teams, and supply chain and operations, equipping each function with the understanding needed to deliver the best possible value and outcomes for customers and partners.

Indorama Ventures Excellence (IVEX) program

In alignment with the company's values, IVEX operates as a distributed function embedded across business segments and regions, supporting manufacturing excellence while strengthening employee capabilities across operations.

Through IVEX, we strengthen critical operational problem-solving capabilities across our workforce through structured training, hands-on application, and project-based implementation. Employees are equipped with Lean Six Sigma methodologies for project improvement, including DMAIC and PDCA, across different proficiency levels. Training also covers root-cause analysis, continuous improvement, and data-driven decision-making, enabling employees to apply these tools directly to operational challenges and deliver measurable performance improvements across operations.

IVEX reinforces the application of these capabilities by enabling employees to drive productivity and resource efficiency improvements. This is supported by structured knowledge-sharing platforms with defined cadences within each business segment, including regular sharing sessions, annual conferences, and improvement project competitions that enable employees to exchange experiences, learn from peers, and replicate proven solutions across sites. These mechanisms play an important role in scaling best practices while strengthening a culture of continuous improvement across the organization.

This approach supports cost optimization and improved asset performance through IVEX-led projects focused on energy and utilities, yield, equipment effectiveness, materials, and logistics. In 2025, IVEX placed greater emphasis on translating capabilities developed through training into tangible operational and sustainability improvements across sites and functions. These initiatives delivered measurable benefits, including increased output, improved energy and water efficiency, more effective waste management, enhanced product and process quality, and improved cost control.

2025 IVEX highlights

- **THB 1,095 million** in incremental savings from 705 employee-led projects
- **13,703 training hours** completed across capability development initiatives
- **265 employees** certified in Lean Six Sigma methodologies, comprising 214 Green Belts, 35 Black Belts, and 16 Master Black Belts

Sustainability benefits

35,013 tCO_2e
GHG emissions reduction

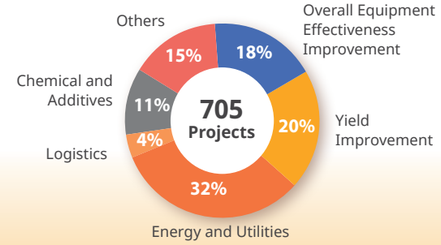
452,149 GJ
Energy reduction

113,044 m^3
Water reduction

153,008 kg
Methane emissions reduction

Note: *Sustainability benefits reflect recorded impacts from selected CPET IVEX projects captured through the internal IVEX benefit tracking process. These figures do not represent all IVEX projects or all company-wide initiatives and are reviewed internally by relevant site representatives and IVEX regional experts.*

Types of IVEX Initiatives (2025)





Top-performing CPET APAC sites were recognized at the Embracing Excellence 2025 Awards, alongside winning DMAIC and PDCA projects at the regional annual conference.

Advanced Industrial Analytics (AIA) program

The Advanced Industrial Analytics (AIA) program strengthens our digital capabilities by progressively embedding advanced analytics into operations, enabling more effective use of data to improve operational performance and resource-efficiency, while supporting timely, data-informed decision-making in day-to-day operations.

Through AIA, employees across operations, engineering, and data teams develop role-specific analytics capabilities in applying analytics tools to identified operational challenges. These capabilities are implemented through structured improvement methodologies that translate analytics insights into measurable operational outcomes. Key use cases include predictive maintenance, energy optimization, greenhouse gas (GHG) monitoring, and process efficiency improvements, contributing to improved operational reliability. As part of this, we continued to deploy AI-enabled tools to support operational efficiency and sustainability performance, with tools such as Seeq helping to optimize production performance and identify efficiency opportunities that contribute to measurable improvements in resource efficiency.

The program supports the scaling of selected proven use cases across sites and regions, strengthening in-house advanced analytics capabilities and enabling consistent performance improvements. Throughout the year, the focus was placed on expanding adoption and embedding analytics into daily operational workflows, supporting more effective management of asset performance, resource utilization, and data-driven decision-making at the front line.

2025 AIA program highlights

The AIA program continued to expand deployment and strengthen analytics capabilities across operations, with key developments including:

- **Use cases: 157 use cases** were initiated across business segments, with 36 delivering realized savings and contributing approximately THB 489.96 million in realized cost savings in 2025.
- **Deployment: Expanded to 28 sites** by the end of 2025, growing from fewer than 20 users at a single site (IVXP) in January 2024 to over 1,000 total users, with nearly 500 active weekly users on the Seeq platform.
- **Capability building: 491 employees** trained in analytics fundamentals, with over nine hours of training delivered and additional 200+ in process of completing the training.

In parallel, AIA's supporting ecosystem continues to be strengthened through the expansion of the Seeq Community repository, enabling structured documentation, peer learning, and the replication of proven solutions across sites. This is complemented by the continued rollout of the Site Champion Program to build onsite expertise, alongside ongoing support through digital platforms and regular sessions led by data scientists and AIA experts to support effective implementation across operations. Together, these efforts contribute to performance improvements and resource optimization throughout the organization.



Recognized as Seeq customer of the year 2025

We received the Customer of the Year Award at Conneqt 2025, Seeq's global industrial analytics conference held in Las Vegas. The award honors a single organization that demonstrates excellence across production, reliability, and sustainability. The recognition reflects our global scaling of advanced analytics—including AI, machine learning, and enterprise monitoring—across the organization through the Advanced Industrial Analytics (AIA) program, accelerating digital transformation as the program matured from an initial single-site deployment to enterprise-wide adoption.

AIA Competition 2025 by Sustainability x IVEX x Digital

The AIA Competition provides a structured platform for employees to apply their capabilities, showcase improvement outcomes, and share best practices across the organization, reinforcing learning through practical application and promoting cross-functional collaboration.

In 2025, the competition was further strengthened through closer collaboration between the digital, IVEX, and sustainability functions, expanding the scope of analytics-driven sustainability projects. Employees used analytics insights to develop and implement projects using DMAIC methodologies, supported by IVEX through capability development and technical guidance.

As part of this development, the Sustainability Best Project Award was introduced for the first time under the AIA Adoption Competition to recognize employee-led initiatives delivering measurable environmental and resource-efficiency outcomes.

A total of 13 projects were submitted across business segments, applying advanced analytics to drive improvements in energy efficiency, emissions reduction, and resource optimization. Projects were evaluated based on alignment with segment-level sustainability priorities, demonstrated impact, scalability and adoption, and quality of execution supported by reliable data. Collectively, these projects delivered measurable environmental benefits across participating sites, including more than 30,000 GJ in annual energy savings and approximately 9,000 tCO_2e in annual emissions reductions. These initiatives demonstrate how employee capabilities, supported by digital analytics and structured methodologies, can drive scalable sustainability improvements, strengthen operational resilience, and support long-term value creation across the organization.

The winning projects under the Sustainability Best Project Award at the 2025 AIA Adoption Competition included:

CPET winner

TPT Petrochemicals (Thailand) for the Optimizing Natural Gas Consumption Through Boiler & Process Performance Analysis project, delivering over THB 8.55 million in annual cost savings, 26,100 GJ in energy savings, and 1,460 tCO_2e in avoided emissions.

Indovinya winner

Indovinya Dayton (USA) for the Boiler Deaerator Optimization project, achieving an 11% reduction in natural gas consumption and a 50% reduction in makeup water usage, alongside an annual reduction of 31.6 tCO_2e from decreased wastewater trucking. If sustained, the combined impact of natural gas optimization and wastewater reduction is estimated to deliver approximately 285 tCO_2e in annual emissions reductions, supported by short-term mitigation measures while longer-term engineering controls are being implemented.

Leadership development and succession planning

[GRI 404-2]

Strong and future-ready leadership remains critical to sustainable growth at Indorama Ventures. In 2025, we continued to strengthen our leadership pipeline through a combination of structured leadership development programs, digital enablement learning, coaching, mentoring, and targeted experiential opportunities, supported by 18,080 training hours dedicated to leadership development across our global workforce. These programs focus on building leadership capabilities aligned with our transformation goals, including agility, innovation, people development, collaboration, and readiness for change.

To further enhance leadership capabilities, we collaborate with leading global institutions. A key initiative is the Group Management Leadership Program for senior middle management, co-designed with INSEAD, one of the world's leading business schools. This program combines academic insights with real-world business applications, equipping senior leaders with strategic thinking, global perspectives, and transformation leadership capabilities aligned with IVL 2.0. Together, these initiatives reinforce our commitment to developing a diverse, future-ready leadership pipeline across businesses, functions, and geographies, supporting long-term organizational resilience and sustainable growth.

Leadership development progress (since 2020)

More than **90% of targeted leaders** have participated in formal leadership training programs.

Nearly **100% of targeted leaders** have completed leadership e-Learning modules.

5 cohorts have completed the leadership development program.

Our succession planning framework, introduced in 2019, has continued to significantly expand, growing from 39 senior roles and 68 validated successors to 1,255 key positions and 1,493 validated successors as of 2025. The framework now spans senior, middle, and site-level leadership and incorporates diversity and age profiling to support leadership readiness and inclusivity. Oversight of succession planning for the Group CEO and executive board roles is provided by the Nomination, Compensation, and Corporate Governance (NCCG) Committee together with the Board. For other leadership positions, succession is supported through continuous development, on-the-job experience, targeted learning interventions, and regular performance reviews.

In 2025, a centralized Leadership Development Resource was launched, bringing together curated leadership guidance, learning materials, development playbooks, and self-learning tools to support leaders throughout key stages of their leadership journey. The platform serves as a central knowledge library, providing easy access to practical tools and development recommendations tailored to different leadership contexts while enabling the sharing of insights and best practices across the organization.

Future Leaders Program (FLP)

[GRI 404-2]

As part of our long-term leadership strategy, the Indorama Ventures Future Leaders Program (FLP) accelerates the readiness of high-potential talent for future leadership roles. The program is structured as a 12-month blended learning journey, combining contextualized assessments, tailored learning modules, coaching, mentoring, hands-on projects, and individual development plans. Team-based learning is embedded to encourage collaboration and cross-regional knowledge sharing.

Since its launch in 2023, the program has successfully completed two cohorts and expanded to a third in 2025, further strengthening the readiness of high-potential talent across global operations. FLP aims to build a sustained pipeline of 200 future leaders by 2026, supporting long-term organizational capability and leadership readiness.

The second cohort brought together 48 emerging leaders from various regions and business segments, including an immersive leadership development experience in Bangkok designed to strengthen leadership capabilities.

In recognition of its impact, the program received consecutive Gold Awards for Excellence in Leadership Development in 2024 and 2025 from the Brandon Hall Group Human Capital Management (HCM) Excellence Awards, a globally recognized benchmark for human capital management. The awards are evaluated by an independent panel based on program design, business impact, and measurable outcomes, reflecting our commitment to developing future-ready leaders through structured, high-impact learning.



Transition program

[GRI 404-2, 102-3]

We provide comprehensive and structured transition assistance programs for employees approaching retirement or affected by workforce transitions. One key initiative is the Transition Program, launched in Thailand, which supports employees in maintaining employability, financial stability, and overall well-being during periods of career transition. The program is designed to be inclusive and applicable across employee groups.

Under the program, severance payments are administered in accordance with Thai labor law, taking into account factors such as age and years of service to ensure fair and compliant compensation. To support continued employability, employees are provided access to corporate training programs focused on reskilling and upskilling in areas including digital literacy, communication, AI tools, problem-solving, and adaptability, equipping participants with relevant capabilities for future opportunities.

Financial well-being is supported through access to financial planning resources, including tax planning guidance, provident fund education, and investment-related information delivered through partnerships with financial institutions. In addition, health-related forums and the Employee Assistance Program (EAP) are available to support emotional and physical well-being, providing guidance on stress management, relationships, and life transitions.

Employees also benefit from vocational workshops, often integrated into corporate events, and may participate in career coaching sessions through Individual Development Plans (IDPs) tailored to personal and post-retirement planning. Where applicable, internal job placement support is provided, with HR teams coordinating internal opportunities as well as external job search assistance for affected employees.

As part of retirement transition planning, retiring leaders are also invited to join the Knowledge Community, where they participate in structured interviews and knowledge-sharing sessions to transfer their expertise and leadership insights, ensuring their valuable experience continues to benefit the organization beyond their tenure.

Performance management and recognition

Human Capital

We view performance as both a measurable outcome and a shared mindset. Our performance management approach emphasizes fairness, ongoing feedback, and structured recognition that reflects both business results and individual contributions.

All employees are eligible for regular annual performance evaluations and compensation reviews. We continue to apply a structured pay-for-performance philosophy to ensure that compensation is directly aligned with individual performance, business outcomes, and organizational goals.

A multi-level performance matrix is used to assess performance at the individual, business unit, and company levels, currently covering senior and middle management while progressively expanding to other professional levels.

In 2025, performance appraisal and evaluations continued to cover a substantial proportion of 77.52% of permanent employees, using structured approaches such as Key Performance Indicators (KPIs), goal setting, management by objectives, and 360-degree feedback assessments. At our production sites, performance appraisals are conducted through both formal and informal processes, ensuring that employees receive regular feedback on individual and team performance as well as role expectations. This combined approach supports constructive dialogue between employees and supervisors, helping to clarify objectives, recognize strengths, and plan development pathways.

We continued to use the Human Resources Information System (HRIS), a global human capital management platform, to enable consistent goal setting, performance monitoring, and transparent review processes across global teams. HRIS supports a data-driven and standardized approach to talent management and aligns with our broader workforce strategy to strengthen leadership capabilities, enhance employee development, and ensure consistency across our global operations. Appraisal results are used to inform performance-linked compensation, ensuring that rewards are aligned with individual contributions while supporting a culture of accountability and continuous improvement.

Employees are also encouraged to use Individual Development Plans (IDPs) to articulate career aspirations and identify the skills, training, and mentorship required to support long-term growth within the organization. These plans provide a structured foundation for targeted development and ongoing capability building.

Employee engagement

Governance mechanisms are in place to systematically gather employee engagement and feedback, which are then acted upon throughout the organization through regular meetings like townhall meetings, focus groups, HR Connect sessions, leadership updates, and open forums. These approaches promote transparency, accountability, and trust, ensuring that employee input continues to strengthen workforce resilience and sustain engagement over time.

2025 GEE Survey highlights

- Participation rate: **88.36%**
- Actively engaged employees: **73.91%**
- Employee Net Promoter Score (eNPS): **75.01%**
- eNPS target: **70%**

Key engagement drivers identified

- Objectives and aspirations: **74.69%**
- Accountabilities and collaboration: **79.46%**
- People manager capabilities and interactions: **74.03%**
- Performance management and recognition: **62.88%**
- Leadership: **73.35%**

Global Employee Engagement (GEE) survey

The biannual Global Employee Engagement (GEE) survey, covering employees across regions and business units, is conducted to assess engagement across multiple dimensions of well-being, including:

- **Job Satisfaction** (e.g., I am satisfied working here)
- **Purpose** (e.g., I know what is expected of me in my job)
- **Fulfillment** (e.g., I understand how my work contributes to the success of the company)
- **Happiness** (e.g., Our company acts in a way to ensure my well-being and health)
- **Stress** (e.g., It is possible for me to balance my personal and work life)

Survey insights are used to monitor trends in employee well-being over time and inform continuous improvement actions at both global and site levels, supported by management review. These insights further inform global and local HR initiatives, including enhancements in performance management, job evaluation and salary benchmarking, communication practices, leadership development, and employee recognition through initiatives such as the Culture Awards.

To ensure effective follow-up, operating sites implement a structured process following each survey cycle, including focus group discussions, data validation, and the prioritization of improvement areas using both leading and lagging indicators. This approach is supported by the Internal Corporate Communications Policy, which defines governance for consistent internal communication and aligned engagement practices across the organization.

Collective bargaining and social dialogue

[GRI 402-1, 407-1]

We respect employees' rights to freedom of association and collective bargaining in accordance with our Human Rights Policy and internationally recognized labor standards. We consider open and constructive dialogue between management and employees essential to maintaining a fair and equitable workplace.

In 2025, collective bargaining agreements covered 46.97% of the global workforce, representing 11,550 employees. These agreements addressed key employment matters such as wages, working hours, occupational health and safety, and employee benefits. During the year, we conducted 592 discussions or negotiations with trade unions on topics including organizational changes, demonstrating our continued commitment to fair labor practices.

We also maintain regular engagement with worker representatives on matters related to working conditions to ensure that employee perspectives are acknowledged and respected. In situations involving organizational restructuring or workforce reductions, we comply with applicable local labor laws, including requirements on advance notice and communication. For example, in Thailand, affected employees are provided with a minimum of 60 days' notice and clear explanations regarding employment termination in accordance with Thai labor law.

Driving culture through recognition: Indorama Ventures Culture Awards

Since 2021, we have continued to drive the Indorama Ventures Culture Awards as a key initiative to strengthen employee engagement and reinforce a values-driven culture across the organization. We place equal importance on both the results achieved and how they are delivered, with our culture and core values embedded in the everyday behaviors of our employees and serving as the foundation of our sustained performance and long-term growth.

The Indorama Ventures Culture Awards recognize employees who consistently demonstrate the company's core values through their actions and contributions. The program invites employees across global operations to nominate peers in five categories: Change Enabler, Leadership, Responsibility, Customer Centricity, and Driving Diversity, promoting active participation and engagement at all levels.

Through this ongoing program, we continue to reinforce a culture of recognition, strengthen employee engagement, and support an inclusive and sustainable workplace aligned with our organizational values.

Strengthening our employer brand through a people-first strategy



Employee engagement recognition: Happy Employer Brands

In 2025, Indorama Ventures' Global Capability Center (GCC) in Kolkata, India, received external recognition for its people practices and workplace culture, being named one of the Happy Employer Brands 2025 by the World HRD Congress as part of the Eastern India Leadership Awards. This marked the second consecutive year of recognition, following GCC's inclusion in the Happy Companies to Work For list in 2024.

The recognition reflects the company's continued focus on building a people-first culture grounded in trust, collaboration, and shared accountability. It also underscores the positive impact of employee engagement initiatives in creating a supportive and inclusive work environment where employees feel valued, motivated, and empowered to grow. In addition, the Head of HR at GCC was recognized among the Top Most HR Leaders – Eastern India, highlighting the role of effective leadership in strengthening employee experience and engagement outcomes.



Employer branding recognition: Asia and Thailand Best Employer Brand Awards

Indorama Ventures' HR Head Office and Thailand teams were recognized with the Asia Best Employer Brand Awards 2025 and the Thailand Best Employer Brand Awards 2026 by the World HRD Congress for excellence in employer branding and HR leadership. These recognitions reflect the company's strong people-first strategy and employer branding excellence.

The awards highlight the impact of our Career Cycle framework in supporting employee growth, strengthening our position as an employer of choice, and reinforcing our ability to attract, engage, and retain talent across key markets while contributing to a resilient and future-ready workforce.





Health and safety

Human Capital

In 2025, we advanced a proactive, people-first safety culture through leadership and capability building across our value chain, strengthening prevention, enhancing well-being, and enabling safer, more resilient operations.

Our Environmental, Health, and Safety (EHS) Policy, refreshed in 2025 to reflect evolving organizational sustainability priorities, affirms our commitment to full compliance with stringent applicable environmental, health, and safety laws and regulations across all operations. The refresh further strengthened key areas by broadening the scope of the policy, enhancing environmental considerations, and introducing a dedicated section on the EHS Governance Framework and EHS Management System in response to evolving regulatory expectations and operational risk insights.

For More Information

EHS strategy and management system

[GRI 403-1]

At the governance level, EHS oversight is embedded within the mandate of the Sustainability and Risk Management Committee (SRMC), a Board-level committee. As EHS risks are integrated into the enterprise risk management (ERM) framework, the committee regularly reviews key risks and performance to ensure alignment with the company's strategic priorities and overall risk management approach.

As part of our continued commitment to enhancing the effectiveness of our EHS management and compliance system, we refined our approach to align more closely with enterprise-wide strategic priorities focusing on incident prevention and the protection of critical processes. By integrating EHS, Enterprise Risk Management (ERM), and Operational Technology (OT) cybersecurity, we further clarified accountabilities, standardized practices, and strengthened cross-functional alignment, ensuring that operational, safety, and digital risks are managed cohesively within core business processes and decision-making. This reflects our recognition that disruptions to OT systems may affect critical process safety controls and increase risks to personnel, assets, and surrounding communities.

The policy, endorsed by the Board of Directors and applicable to employees, contractors, suppliers, and authorized representatives, is reinforced through quantitative targets and business unit-level action plans that drive continuous EHS performance improvement and systematic risk mitigation. To extend these commitments and practices beyond our direct operations, EHS criteria are embedded in our Responsible Sourcing Policy, requiring suppliers and contractors to align with our EHS standards and implement appropriate controls within their own operations.

Building on this foundation, our approach emphasizes proactive consultation and active participation by management and employee representatives to safeguard safety and well-being. The updated policy is communicated through training, operational procedures, and publication on our website to support consistent implementation. We uphold collective bargaining agreements covering employees' health and safety, working conditions, and other workplace considerations. Furthermore, we mitigate potential health and safety risks and impacts associated with our processes and products and strengthening EHS awareness among employees and contractors through training, workshops, and the sharing of lessons learned and best practices.

Five major focus areas guide our initiatives:

Major incident prevention
Shifting from lagging injury indicators to proactive risk management by ensuring the health of critical controls, improving operations, enhancing learning, and building competencies organization-wide.

Learning
Reinforcing end-to-end lessons learned from issuance to cross-site verification to enable learning, strengthen resilience, and improve risk management.

Systems
Advancing standardization by embedding EHS, process safety, and risk management systems. This includes utilizing EHS softwares for consistent hazard analysis and expanding modules related to IH, MOC, risk, and unsafe conditions modules to strengthen governance, change control, enterprise risk management, and proactive hazard reporting.

Competency
Corporate EHS training reached a key milestone, reflecting strategic expansion to build capabilities, strengthen competencies, and enhance workforce skills across regions and all organizational levels.

Assurance
Using independent assurance to identify priority risks, validate controls, and drive corrective actions. The plan includes six Corporate EHS audits per region and five Corporate PSM audits globally, with insights tracked and closed through our EHS management software.

EHS operational practices and worker participation

[GRI 403-3, 403-7]

We ensure the consistent application of both mandatory and voluntary EHS standards, including requirements related to work-related injuries, occupational illnesses, diseases, and incidents, as well as internal reporting, investigation procedures, lessons learned, and specialized risk management areas such as asbestos management. The organization has established procedures to ensure timely reporting, root cause analysis, documentation, and the implementation of corrective and preventive actions for work-related injuries, illnesses, and incidents, including process safety events. Records of investigations are maintained and regularly reviewed to support continued improvement of the EHS Management systems.

Our Occupational Health and Safety (OHS) approach includes conducting regular risk and hazard assessments to identify potential sources of harm in the workplace. Our risk assessment model spans the full asset lifecycle, from due diligence for new projects through the management and eventual decommissioning of existing operations, enabling proactive mitigation of health and safety risks. In 2025, health and safety risk assessments were conducted across 100% of our operational sites.

This lifecycle-based approach is supported by several internal Indorama EHS standards. One example is the exposure assessment and control standards, which apply qualitative and quantitative methods to evaluate health risks and implement appropriate control measures. Where risks are identified, prioritized action plans with measurable targets are developed to address identified risks and strengthen safeguards. Another example is the emergency management and preparedness standard, which is embedded within site-level procedures to ensure an effective response in the event of an incident.

We further align our Occupational Health and Safety Management System with the ISO 45001:2018 standard, with 73% of operations certified. Of the remaining operations, an additional 24% have already been audited through our Corporate EHS Audit Program.

A work permitting system is used across all our operations to ensure that risks related to non-routine tasks are identified and mitigated before activities commence. This system is reviewed periodically to maintain relevance and effectiveness. All employees, contractors, and visitors are required to stop unsafe work, and no task proceeds without appropriate safeguards in place. We provide multiple channels for reporting risks, including structured feedback programs and welfare committees. Employees may report concerns directly or, if confidentiality is preferred, through the Whistleblower Channel.

Contractor management

Contractor management has been identified as a critical area for improvement across the company. Many of our sites manage contractors locally or through a combination of local and external resources, such as third-party platforms. These processes are often manual and are typically tailored to site-specific risks and operational needs. As a result, we are working to strengthen contractor prequalification and onboarding processes, as well as improve communication and performance monitoring, to reduce risk and enhance compliance. Although the program is still under development, our objective is to implement a contractor management process that emphasizes continuous improvement, accountability, and safer outcomes for all workers onsite.

Occupational health and safety performance

In 2025, our Total Recordable Injury Rate (TRIR) improved to 0.44 cases per 200,000 man-hours, representing a 27% improvement over 2024. Our Lost Time Injury Frequency Rate (LTIFR) declined to 0.30 per 200,000 man-hours, marking a 23% year-on-year reduction and surpassing our revised 2025 target of 0.46 per 200,000 man-hours ahead of schedule. This performance reflects the strength of our global safety strategy and the commitment of leaders and employees across operations. We remain focused on sustaining progress and further reducing injuries and illnesses across all sites.

Process safety performance showed a slight increase in events, with Tier 1 rising from 0.02 to 0.05 events per 200,000 man-hours and Tier 2 increasing from 0.02 to 0.03 events per 200,000 man-hours. This trend highlighted the need to reinforce barrier effectiveness, strengthen operational discipline, and enhance early risk identification to prevent escalation.

Life-Impacting and Fatal Events (LIFE) cases declined from 13 to eight, including a reduction in fatalities from four to two. While this reflects progress, it also underscores that overall safety improvements do not eliminate fatality risks. In 2025, we deeply regret the loss of two contractors in work-related incidents at sites in Indonesia and Germany.

Each incident was thoroughly investigated, with corrective and preventive measures implemented and lessons learned shared across the organization to reinforce accountability and prevent recurrence. We will continue to intensify efforts to identify and investigate potential LIFE cases (pLIFEs), strengthen the lessons learned process through the Golden Safety Rules, and proactively manage high-consequence hazards in pursuit of zero harm.

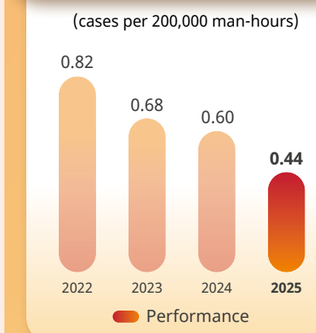
Target

LTIFR < 0.46 by 2025
(cases per 200,000 man-hours)

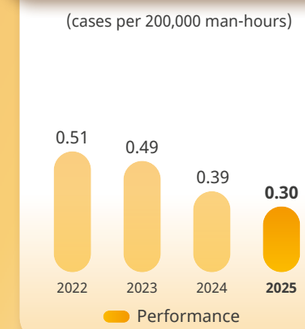
Performance

0.30 cases
per 200,000 man-hours

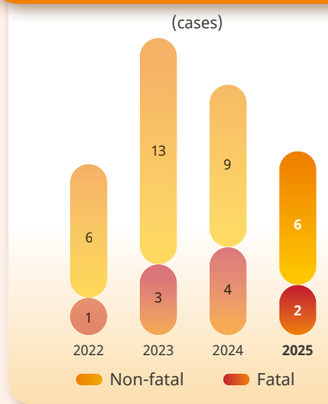
Total Recordable Injury Rate: TRIR



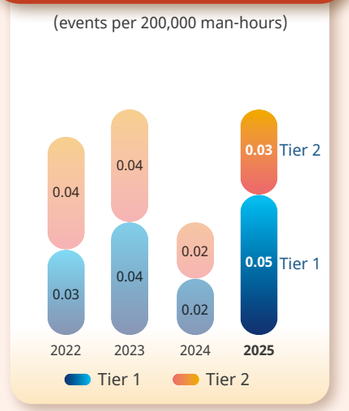
Lost Time Injury Frequency Rate: LTIFR



Life-Impacting and Fatal Events: LIFE



Process Safety Event Rate



2025 PS tier 1 target

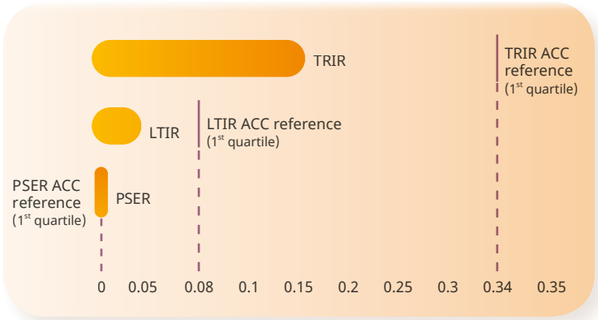
0.028 events
per 200,000 man-hours
(equivalent to 0.138 events per 1,000,000 man-hours)

2025 highlights

- **56%** of our sites (79 out of 140) achieved zero recordable injuries
- **29%** reduction in environmental permit exceedances
- **300%** increase in EHS e-Learning courses available globally
- **More than threefold increase** in participation in global and regional corporate EHS training compared to 2024, reaching over 500 employees worldwide through over 90 hours of intensive face-to-face sessions
- **73%** of all operations achieved ISO 45001:2018 certification
- Introduced more than **110 hours of EHS software training** for over 3,100 employees worldwide
- Delivered more than **50 hours of specialized training**, including ergonomics, first aid, industrial hygiene, PSM, and Golden Safety Rules, to 230 EHS personnel and employees, enhancing safety and operational readiness

Safety performance against industry peers

To evaluate performance, Indovinya benchmarks its process safety events and recordable injury and illness rates against the standards established by the American Chemistry Council (ACC). This benchmarking approach supports our continuous improvement efforts and helps maintain safety performance at industry-leading* levels. In 2025, Indovinya's Total Recordable Incident Rate (TRIR) and Lost Time Injury Rate (LTIR) both remained below the ACC benchmark levels, while its Process Safety Event Rate (PSER) was aligned with the ACC benchmark level of zero.



*2025 ACC medium-sized peer companies

AI-Driven TESSA: Multilingual EHS virtual assistant

In 2025, we launched the Technical EHS Standards Support Assistant (TESSA), an AI-driven multilingual virtual assistant developed using Microsoft Copilot Studio and integrated with our Global EHS SharePoint platform. TESSA enables employees to quickly access EHS standards, guidance, and training materials in their local language, supporting broader accessibility across our global operations through the platform's multilingual capabilities. The pilot demonstrated how conversational AI can enhance knowledge accessibility, strengthen competence and safety culture, and support the consistent application of the Risk-Based Process Safety (RBPS) model. The initiative represents a practical step toward democratizing EHS knowledge, increasing engagement, and enabling safer, more informed decision-making at the frontline.

EHS audits and site performance reviews

The Corporate EHS Audit Program continues to strengthen risk mitigation, provide independent assurance, and promote organizational learning. Operating on a six-year cycle, the program assesses sites against regulatory compliance, leadership accountability, performance metrics, and conformance with internal standards.

In 2025, 17 Corporate EHS audits were conducted according to plan, focusing on sites with potential gaps in compliance and site maturity. Both internal and third-party assessments were coordinated by the Corporate EHS team and tracked through the Action Tracking System, with defined closure targets to ensure accountability and timely risk reduction. Since its launch in 2022, 53% of operational sites have been audited, with 66% of corrective actions closed within the year.

Complementing this program, Corporate Process Safety Management (PSM) audits were introduced in 2025 to further strengthen process safety governance. Conducted under global leadership and based on risk prioritization, five PSM audits were completed across the Americas, EMEA, and APAC regions. These audits focus on compliance with Corporate PSM standards, supporting consistent implementation, and reinforcing process safety fundamentals across the organization.

Digital enablement and innovation

[GRI 403-1]

Digital transformation continued to enhance our standardization and compliance efforts through the implementation of key EHS, industrial hygiene, process safety, and risk management systems.

Implemented in 2025, Process Hazard Analysis (PHA) software remains our standard tool for ensuring consistent methodologies and documentation across sites. The adoption of the EHS software platform also continued to expand, with the Industrial Hygiene (IH) and Management of Change (MOC) modules being phased in. These enhancements standardize assessments, identify risks and controls to strengthen assurance and improve oversight of operational changes.

The Enterprise Risk Management module is being prepared to support our risk management, enabling more structured risk reporting and oversight, with formal workflows gradually transitioning to the platform from 2026.

In addition, the unsafe conditions functionality within the EHS Incident Management module was launched, providing sites with an additional channel to proactively report hazardous conditions alongside mandatory incident and near-miss reporting.

Together, these efforts reinforce a structured and scalable approach to health, safety, and risk management, strengthening consistency and proactive risk identification across our company.

Safety culture

[GRI 403-5]

We are strengthening our safety culture by promoting active employee participation and enhancing EHS capability building across sites. Joint health and safety committees, comprising management and worker representatives, continued to serve as formal platforms at multiple sites for two-way dialogue on health and safety priorities. Informal committees at additional locations further promote safety awareness and support program implementation at the operational level. These discussions encourage open feedback, collaborative problem-solving, and the development of site-specific standards. Employees also contribute to shaping a new contractor management framework, ensuring that safety expectations remain practical and locally relevant.

In addition, we reinforced our culture-building efforts through leadership diagnostics and a company-wide Safety Culture Survey, underscoring the importance of continuous assessment and improvement in advancing our safety culture.

As part of our capability-building efforts, we significantly expanded our EHS training initiatives in 2025. Training was conducted online through the EHS Academy and across 28 onsite platforms to maximize accessibility and enhance practical application. The EHS Academy advanced its digital learning agenda by launching 10 e-Learning courses in 2025 in industrial hygiene, process safety, and general EHS topics. These courses were designed to support progressive development from foundational concepts to more technical and specialized applications. For example, a new training module on computer workstation ergonomics was introduced through the EHS Academy to support preventive measures for Repetitive Strain Injuries (RSIs) associated with computer-based work.

In parallel, leadership capability was strengthened through face-to-face EHS Leadership Summits attended by over 500 frontline leaders across India, the United States, and Indonesia, reinforcing leadership accountability and strengthening risk-based decision-making at the operational level, with plans to expand the program to additional locations in 2026. The summits were a follow-up to the EHS executive bootcamps that took place in 2024 in an effort to reach the next level of leadership across our company. The sessions covered topics such as the fundamentals of human behavior, the role of leaders in root cause analysis, systematic management, communication, and conducting difficult conversations.



Additionally, more than 170 hours were invested in specialized training in technical knowledge and technology proficiency, related to industrial hygiene and exposure monitoring, fitness for duty, first aid, hearing conservation, Golden Safety Rules, and the use of various EHS Data Management modules.

These initiatives reflect our ongoing commitment to integrating safety into everyday operations and strengthening employee ownership at all levels. In 2025, total training hours reached 261 hours, representing a 33% increase from the prior year, while the number of employees reached grew more than threefold to 3,945 participants globally.

EHS excellence awards

The EHS Excellence Awards 2025 recognized individuals and teams for outstanding contributions to health, safety, and environmental performance. Designed to strengthen awareness and embed a strong EHS culture across the organization, the program reinforces healthy and safe workplaces as a foundational principle of site operations. The program featured five categories—Leadership, Environmental, Wellness, Innovation, and Process Safety—aligned with our EHS strategic priorities and open to all employees to encourage cross-functional engagement and continuous improvement.

Winners were selected through a transparent review process led by internal EHS experts, recognizing initiatives that demonstrated measurable impact, innovation, and alignment with our goals across the program's core award areas. In addition to the main award categories, special recognitions, including the Path to Excellence and Best in Class awards, were also presented for outstanding overall EHS performance, significant year-on-year improvement, and best-in-class site performance. Selected practices were shared company-wide to strengthen accountability, organizational learning, and the replication of best practices across operations.

Strengthening safety culture through leadership and insight

Significant progress was made in advancing safety culture through the completion of the Leadership Diagnosis Instrument (LDI) for all CPET and Fibers leaders, alongside a company-wide Safety Culture Survey. The LDI provided 360-degree insights into leadership effectiveness, while the survey identified key improvement areas, including organizational value for safety (OVS), upward communication (UC), work group relations (WGR), and life-saving prevention. Findings were translated into targeted action plans and embedded into the 2026 Corporate EHS Strategy to drive sustained cultural improvement and leadership accountability. Corporate EHS shared the results with business segment leaders to support the development of tailored action plans based on each segment's specific findings. As safety culture maturity and priorities varied across businesses, targeted improvement approaches were adopted to ensure that actions remained relevant, practical, and impactful.



Safeguarding people and performance through workplace health training

Strengthening occupational health is essential to safeguarding employee well-being and sustaining business performance. To reinforce this commitment, Corporate EHS hosted an occupational health training session at our CPET TPT Branch 1 facility in Rayong, Thailand, led by a local occupational physician.

The session covered fitness for duty, medical surveillance, and case management—key areas for preventing occupational illness and ensuring effective treatment—alongside Thai regulatory requirements and alignment with Indorama Ventures' EHS Standards. Through practical case studies and interactive discussions, participants strengthened their capabilities in health risk prevention and case management. Approximately 48 participants attended the session, including EHS, HR, and management professionals from across Thailand.



IVL Dhunseri Petrochem Industries (Karnal) wins Gold for EHS Innovation

IVL Dhunseri Petrochem Industries, Karnal, India, received the Gold Award for EHS Innovation at the INFHRA Workplace Excellence Awards (Northern Region), one of India's most respected jury-led recognitions for workplace leadership and safety excellence.

This recognition highlights the site team's success in integrating innovation and best-in-class EHS practices into daily operations, reflecting their collective efforts to strengthen workplace safety, enhance operational performance, and advance sustainable practices. The achievement also sets a strong benchmark for continuous improvement and supports the harmonization of EHS standards across Indorama Ventures' global operations.

Quality of Life Program

In Brazil, our operations continue the Quality of Life Program to support the prevention and management of key health and well-being issues among employees, with a particular focus on mental health, emotional well-being, and healthy lifestyles. The program provides integrated and sustainable support across five pillars: physical health, emotional health, well-being, self-development, and relationships. Through awareness activities, employee engagement initiatives, and well-being support programs, the initiative promotes healthier behaviors, stress management, work-life balance, and overall quality of life, contributing to a healthier and more resilient workforce.

Human rights

Policy and commitment

[GRI 2-23]

We uphold the rights and dignity of all individuals through our commitment to the Protect, Respect, and Remedy framework and to proactive identification, management, and prevention of human rights risks across our operations and supply chain. Our Human Rights Policy is implemented throughout the organization and supply chain and aligns with internationally recognized human rights frameworks, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the UN Convention on the Rights of the Child (1989), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. As a member of the UN Global Compact and a signatory of the Women's Empowerment Principles (WEPs), we also support the UN OHCHR's Standards of Conduct for Business, which promote non-discrimination and equal treatment for LGBTQI+ individuals.

The Corporate Governance team oversees the policy implementation and compliance with our Human Rights Policy, which applies across all levels of the organization and was updated in 2025 to address emerging industry trends and risks.

Our Responsible Sourcing Policy clearly sets expectations for suppliers regarding ethical conduct, labor rights, health and safety, and environmental stewardship, requiring these standards to be upheld throughout their supply chains while ensuring that all employees and sub-tier subcontractors are treated with dignity and respect. In 2025, the policy was further enhanced to expand ESG-related considerations, explicitly addressing climate protection, water management, energy management and emissions reduction, waste management, and product stewardship for suppliers, subcontractors, vendors, and business partners. These principles are embedded in our governance, daily operations, and supplier relationships, highlighting our commitment to ethical conduct and sustainable growth.

Supporting policies and mechanisms strengthen our human rights commitments, including the Whistleblower Policy, which provides channels for reporting concerns and protections against retaliation, as well as inclusive employment practices and opportunities for people with disabilities.

Recognizing privacy as an important aspect of human rights, we maintain strong data privacy safeguards in compliance with Thailand's Personal Data Protection Act (2019). These measures help protect personal information, prevent unauthorized access or misuse, and ensure data security and confidentiality.

For More Information

Human rights due diligence

Human rights due diligence is essential for proactively protecting human rights, building stakeholder trust, and promoting a culture of accountability and transparency throughout our operations. Our Human Rights Due Diligence (HRDD) framework is integrated across our operations, supply chains, and the communities we engage with, covering employees, contractors, suppliers, and vulnerable groups that may be impacted by our business activities. Guided by our Human Rights Policy and aligned with the UNGPs, the framework enables us to proactively identify, assess, and mitigate human rights risks. For more comprehensive insights, please refer to the 2026 Human Rights Due Diligence Report.

In 2025, we strengthened our supply chain due diligence approach and governance through collaboration with Together for Sustainability (TfS), including supplier assessments and audits covering environmental, social, and human rights-related topics. This included a year-on-year increase in supplier ESG assessments through the EcoVadis platform and the conduct of onsite supplier audits to improve transparency and strengthen the identification and management of risks across the value chain.

For More Information

Risk assessment

Risk assessments were conducted across all operational sites, with a focus on health and safety, child labor, discrimination, and working conditions. To strengthen accountability, a Human Rights Declaration, launched in 2021, requires that all site heads and business heads submit the declaration online annually to ensure alignment with company policies and mitigate risks across our operations and supply chain. The declaration checklist underwent significant revisions in 2024 to address child labor, human trafficking, and expanded supplier selection criteria covering additional human rights considerations.

Risk exposure assessment

In parallel, we further strengthened our supply chain focus by conducting a risk exposure assessment (REA) covering selected Tier 1 suppliers across all business segments. The assessment reviews risk exposure across ESG dimensions, incorporating 14 dimension-specific risk factors, including human rights indicators. This structured approach enhances our ability to identify salient human rights issues specific to our business and prioritize mitigation efforts where risks are most significant. Based on the 2025 REA results, climate transition and physical risk, water, employee well-being, and health and safety were identified as key supply chain risk areas. These findings will inform supplier engagement, further due diligence, audits, and corrective action plans, where applicable.

Training and education

Human rights principles are integrated into daily operations through site-level policies and comprehensive training programs. The Corporate Governance Policy Awareness Campaign (CGPAC) team conducted more than 25 onsite awareness sessions on our Human Rights Policy, reaching approximately 900 employees across local and international sites. The sessions reinforced the role of employees in preventing human rights violations and outlined available reporting channels for non-compliance, while participant feedback and follow-up observations supported the continuous improvement of future sessions.

Reporting mechanisms for grievances and violations

Employees and stakeholders are encouraged to report any concerns through available and accessible reporting mechanisms, including the whistleblower system, to raise any concerns regarding grievances or violations in accordance with company policy. During the year, 31 human rights-related issues were reported through whistleblower channels, all of which were investigated, with 11 cases identified as non-compliance cases and resolved within the reporting period. Breaches such as child labor, forced labor, discrimination, or harassment will result in disciplinary action in accordance with local laws. We take appropriate measures to assist employees whose human rights have been violated, while ongoing stakeholder engagement and the active use of whistleblower channels continue to strengthen our monitoring mechanisms and remediation processes.

2025 highlights

- **100%** of manufacturing locations completed human rights risk assessments
- **100%** of business heads and site heads signed human rights declarations
- **Maintained zero tolerance** for modern slavery, child labor, forced labor, harassment, and discrimination, and no related incidents reported
- **No** significant human rights issues or major violations were identified across our operations or supply chain
- **Approximately 900 employees** participated in more than 25 onsite Human Rights Policy training sessions
- **80%** of raw material suppliers were assessed for human rights-related risks
- **No** suppliers were identified as being exposed to risks related to child labor, forced labor, or compulsory labor
- **No** suppliers were identified as being susceptible to human rights-related risks
- **No** complaints related to supply chain human rights were submitted through grievance reporting systems

Supply chain management

Social and Relationship Capital

Responsible and resilient supply chain management

Our Responsible Supply Chain Management program integrates key ESG initiatives across an interconnected supply network spanning more than 30 countries, strengthening oversight, reducing Scope 3 emissions, and ensuring regulatory compliance throughout the value chain. Led by the Corporate Sustainability and Procurement teams, the program is overseen by the Sustainability and Risk Management Committee (SRMC), which provides strategic guidance and monitors progress on supplier-related ESG initiatives.

Our Responsible Sourcing Policy sets clear expectations for suppliers and subcontractors on labor standards, human rights, the prevention of discrimination and harassment, health and safety, environmental stewardship, and ethical conduct, including specific requirements for the responsible procurement of palm oil and palm kernel oil derivatives.

To strengthen transparency and risk management across our supply chain, we aligned internal governance and ways of working while institutionalizing supplier assessments and audits. Using a risk-based approach, we classify suppliers based on their ESG exposure, considering environmental, labor and human rights, ethics, and sustainable procurement dimensions, and encourage regular assessments through platforms such as EcoVadis and the Together for Sustainability (TfS) audit framework. These platforms support the evaluation and benchmarking of suppliers' ESG performance within the chemical industry and help improve the identification, prioritization, and management of environmental and social risks across the value chain, including human rights aspects such as non-discrimination, with follow-up actions implemented where gaps are identified.

Based on our Human Rights Due Diligence (HRDD) analysis, the key salient topics for our raw material suppliers include working conditions, health and safety, discrimination, and illegal forms of labor such as child labor, forced labor, and human trafficking. These issues are prioritized through targeted due diligence and supplier engagement.

The Risk Exposure Assessment of our key raw material suppliers across all segments identified Climate Transition and Physical Risk, Water, Employee Well-being, and Health and Safety as critical areas of concern within our supply chain management.

We emphasize local sourcing and procurement to enhance plant production reliability, optimize cost management, reduce Scope 3 emissions, and support local economic development while promoting fair and inclusive access to procurement opportunities for local suppliers.

We prioritize ethically and sustainably sourced renewable and recycled raw materials to reduce reliance on virgin resources across our operations. As part of our green procurement practices, we assess the environmental impact, potential human implications, and full life cycle of the products we source. In 2025, we sourced and utilized over 250,466 tons of bio-based raw materials, supporting our efforts to reduce environmental impacts across the value chain. Within our Indovinya business, which uses palm oil and its derivatives, suppliers are required to adhere to No Deforestation, No Peat, and No Exploitation (NDPE) commitments, while the traceability of supplier mills and ESG-related stakeholder complaints are publicly updated on our website every six months. Indovinya is also a member of the Roundtable on Sustainable Palm Oil (RSPO), supporting industry-wide standards for sustainable palm oil sourcing.

In support of our decarbonization efforts, Indorama Ventures initiated a structured process to assess potential Scope 3 reduction pathways and evaluate approaches for establishing future group-level targets. This process is currently being implemented, focusing on key levers such as recycling, bio-based feedstocks, and the selection of raw material suppliers with defined decarbonization pathways for product carbon footprint reduction, supported by ongoing monitoring to help align with these targets.

Sustainability and Operations teams collaborated to establish a Scope 3 baseline with a strong focus on data quality and methodological consistency, applying internationally recognized greenhouse gas accounting and verification standards, including ISO 14064-1 and ISO 14064-3. Supplier engagement follows a risk- and impact-based prioritization approach focused on the most material areas of the value chain. This includes the collection of ESG data, environmental performance indicators, and product carbon footprint (PCF) information from 25 selected suppliers covering 8 critical raw materials, alongside an initial supplier maturity assessment to evaluate ESG capabilities and readiness for emissions reduction. These insights strengthen our data foundation for Scope 3 emissions management and support deeper collaboration with suppliers on climate-related actions, including GHG emission reduction initiatives across the value chain.

Sustainable logistics remains a key focus area in our decarbonization journey, with initiatives implemented to improve transport efficiency, optimize packaging, and reduce emissions across the value chain. In 2025, Indovinya advanced logistics carbon footprint initiatives focused on increasing load capacity to reduce trips, improving packaging efficiency, and adopting lower-emission logistics solutions, including natural gas-powered transport and cabotage solutions. In parallel, we implemented more sustainable packaging solutions, including recovered IBC packaging, drum clip systems, and lightweight sealing alternatives. Collectively, these efforts contributed to measurable reductions in carbon emissions while improving productivity, ergonomics, and overall operational efficiency.

Supplier ESG assessment and compliance management

In 2025, we engaged with more than 500 direct Tier 1 suppliers to ensure alignment with our Responsible Sourcing Policy and ESG expectations. This engagement included verifying compliance through supplier assessments and audits, as well as managing and monitoring carbon footprints, with follow-up actions implemented to address identified gaps and strengthen supplier compliance. In line with this approach, we set 2025 targets for supplier assessments and audits, including 403 suppliers with valid EcoVadis assessments, and eight reassessment and new onsite supplier audits conducted under our TfS membership.

Through these efforts, suppliers can access ESG benchmarks against industry peers and identify opportunities for improvement. As an active member of TfS, we also strengthen industry collaboration by contributing on-site supplier audits to the TfS global audit library and participating in industry initiatives, workshops, and collaborative workstreams aimed at advancing sustainability across chemical supply chains.

We are committed to fair treatment of suppliers through transparent procurement practices and responsible payment terms. This commitment is formalized in our Employee Handbook and embedded in supplier contractual terms, including the General Terms and Conditions. Our standard payment term averages 60 days, which was maintained in 2025. This reflects our commitment to business ethics and respect for supplier rights, supports supplier cash flow, particularly for SMEs, and strengthens long-term, resilient supply chain partnerships.

2025 Highlights

434 Tier-1 suppliers were assessed via EcoVadis, a 5% increase from 2024.

Achieved **100% of reassessment and new assessment supplier audits** under our TfS membership, against a 2025 target.

Set a target of **15 reassessment and new assessment supplier audits** for 2026.

Established and calculated a Scope 3 baseline, focusing on supplier carbon footprint measurement, data quality, and methodological consistency.

No salient human rights issues were identified through supplier HRDD.

No suppliers were identified as being exposed to risks related to child, forced, or compulsory labor.

Risk Exposure Assessment (REA) identified **Climate Transition & Physical Risk, Water, Employee Well-being, and Health & Safety as high-risk topics** in supply chain management.

Active TfS member, contributing to sustainable chemical supply chain initiatives.

TOGETHER FOR SUSTAINABILITY

Supplier screening and selection

Our supplier screening and evaluation process for onboarding new vendors is comprehensive and requires compliance with the Responsible Sourcing Policy. Suppliers are expected to meet all business and ESG requirements, including our standards on human rights, labor practices, health and safety, environmental stewardship, business relevance, corporate ethics, and anti-corruption.

We require suppliers to disclose ESG policies, performance data, and progress either through standardized tools or direct engagement under our Sustainable Supply Chain Program. In 2025, 100% of engaged direct Tier 1 suppliers acknowledged and aligned with our Responsible Sourcing Policy, which includes clauses on environmental, labor, and human rights requirements and is integrated into our supplier contracting process. Supplier selection is based on both ESG performance and business relevance. As part of regular reviews, Indorama Ventures reviews relevant purchasing practices, including, where applicable, commercial and payment terms, quality requirements, EHS compliance and delivery expectations, to ensure alignment with our evolving sustainability objectives and to avoid hindering suppliers' ability to comply with the Responsible Sourcing Policy and related ESG requirements.

A key objective is to incorporate ESG considerations, including Product Carbon Footprint (PCF) data and GHG reduction efforts, into supplier onboarding, evaluation, and contracting decisions. This includes supplier initiatives related to energy efficiency, waste reduction, water management, and emissions reduction programs, ensuring that sustainability performance plays a meaningful role in vendor selection.

For More Information

Supplier risk assessment

During initial supplier screening, Indorama Ventures systematically identifies significant suppliers based on environmental, social, and governance risks and business relevance, including country-specific, sector-specific, and commodity-specific risk factors. Suppliers are then categorized into high, medium, and low ESG risk levels based on a combination of geographic location, product category, and demonstrated ESG performance.

These factors are assessed using a risk-based approach in which multiple criteria are considered together to determine each supplier's overall ESG risk level.

For critical and Tier 1 suppliers, including raw material and critical non-raw-material suppliers, and covering both existing and new suppliers undergoing due diligence, we conduct detailed assessments to further evaluate these risks. The assessments consider factors such as raw material type, country of origin, regulatory requirements, relevant certifications, ethical track record, strategic spending, and potential impacts on business continuity in the event of supply chain disruptions.

Both new and existing suppliers are covered by the ESG screening and review process. New suppliers undergo initial screening during onboarding, while existing suppliers are subject to periodic ESG alignment reviews. Disclosures are collected through EcoVadis assessments, Together for Sustainability (TfS) audits, and direct supplier engagement. These reviews cover topics such as environmental performance, human rights, child and forced labor, legal compliance, and contributions to a sustainable supply chain. Suppliers identified as critical and high risk through these processes are prioritized for enhanced due diligence, which includes in-depth evaluations, site-level audits, capacity-building interventions, and ongoing performance monitoring, including periodic reassessments and corrective action follow-ups.

In 2025, we assessed 74.46% of direct Tier 1 suppliers for ESG-related risks, with no instances of child labor, forced labor, or compulsory labor identified among assessed suppliers.

Audit, performance evaluation, and risk monitoring

To strengthen supplier governance and environmental performance, we evaluate supplier assessments, performance, and audits using a range of methods aligned with globally recognized standards, including adherence to the UN Global Compact, International Labour Organization (ILO) guidelines, the Safety & Quality Assessment System (SQAS) by the European Chemical Industry Council (CEFIC), the Responsible Care Global Charter by the International Council of Chemical Associations (ICCA), relevant labor conventions, and applicable ISO and related standards, including:

- ISO 26000 (Social Responsibility)
- ISO 9001 (Quality Management Systems)
- ISO 14001 (Environmental Management Systems)
- ISO 19011 (Auditing Guidelines)
- ISO 45001 (Occupational Health and Safety Management Systems)
- SA8000 (Social Accountability International)

We also align our evaluations with the Universal Declaration of Human Rights, the UN Convention Against Corruption, and the OECD Guidelines for Multinational Enterprises.

To assess supplier ESG compliance and performance, we conduct audits utilizing both internal and external auditors. Our assessment methods include:

- Desk assessments with evidence verification
- Onsite assessments conducted by our procurement team (second-party audits)
- Onsite assessments performed by independent third-party auditors, including TfS audits conducted by external auditors from TfS-approved audit firms.

These assessments ensure that our supplier practices align with our Responsible Sourcing Policy and ESG requirements, while also identifying potential risks, areas for improvement, and necessary corrective actions. We support suppliers in implementing corrective action plans through technical guidance and capacity-building initiatives and expect them to meet minimum required ESG score with no major findings. Where suppliers fail to meet these criteria and are unable to address issues within the specified timeframe, the associated risks are evaluated. This assessment directly influences the continuation of the business relationship and may result in warnings, suspension, or contract termination.

In 2025, 55 suppliers underwent physical inspections and onsite audits, with findings and results incorporated into corrective action and improvement plans.

Capacity building and supplier incentives

We are committed to creating sustainable value across our supply chain, customers, communities, and the environment while strengthening our ESG leadership and industry reputation. Through our Sustainable Supply Chain Program, we provide ESG-focused training to both procurement executives and suppliers.

In 2025, 88 procurement executives and buyers received online training to strengthen their understanding of our Responsible Sourcing Policy and enhance their ability to integrate ESG considerations into sourcing decisions, supplier engagement, assessment processes, and Scope 3 decarbonization efforts across the supply chain. The training also covered climate change and greenhouse gas fundamentals, supplier emissions data collection, supplier communication approaches, and sustainability-related supplier evaluation practices.

Our procurement team also supports suppliers in improving ESG performance by providing targeted training, technical guidance, and best practices on key topics such as energy efficiency, water stewardship, waste management, carbon footprint reduction, PCF calculation aligned with TfS guidelines, Scope 3 emissions reduction, sustainability assessment practices, human rights, and anti-corruption. These initiatives support supplier capability development, knowledge sharing, and collaboration on sustainability solutions across the value chain. For selected suppliers, these development measures, where applicable, build on EcoVadis and TfS assessment results and extend beyond training and guidance to include collaborative improvement planning, implementation support, periodic reassessment, and progress monitoring to systematically strengthen ESG performance over time.

We further recognize and reward suppliers demonstrating strong ESG performance and continuous improvement through formal recognition, preferential consideration, strategic prioritization, and opportunities for long-term partnerships.

Supplier relationship management

Overview of direct Tier 1 suppliers

873
Total number of direct tier 1 suppliers

110
Total number of direct tier 1 critical suppliers

Supplier assessment

66
Total number of critical suppliers assessed

60%
Of unique critical suppliers assessed

0*
Unique critical suppliers assessed with substantial actual or potential negative impacts

0*
Unique critical suppliers with substantial actual or potential negative impacts that have an agreed corrective action or improvement plan

0%*
Of suppliers with substantial actual or potential negative impacts with an agreed corrective action or improvement plan

0*
Unique critical suppliers with substantial actual or potential negative impacts that were terminated

Supplier development

41
Total number of critical suppliers supported through development measures

37.27%
Of suppliers supported through development measures

Note: *Data cover Indovinya, CPET and Fibers. Figures marked with* represent Indovinya only; all other figures represent CPET and Fibers. Corrective action plans will be implemented for suppliers identified with potential risks.*



Indovinya's first global supplier day 2026

Indovinya segment launched its first Global Supplier Day, a global virtual event that brought together suppliers and internal teams across regions to strengthen collaboration, alignment, and transparency across the supply chain. The event focused on the Supplier Relationship Program and key priorities, including responsible sourcing, sustainability, compliance, and performance, while reinforcing the role of suppliers as strategic partners in building a resilient and future-ready supply chain.

The event engaged more than 300 suppliers globally, strengthening collaboration and knowledge sharing across regions. A key highlight was the introduction of the Supplier Recognition Awards, which recognized suppliers demonstrating strong performance and alignment with Indovinya's standards across sustainability, operational reliability, quality, compliance, innovation, and commercial competitiveness.



Celebrating our Fibers Mobility team as a top supplier recognized by ZF Lifetec

Indorama Ventures' Fibers Mobility team, with colleagues from Germany, Mexico, and the United States, was recognized by ZF Lifetec as a top-performing supplier at its annual supplier event in Wuhan, China. The company received the Best Supplier for Excellent Collaboration and Value Analysis/Value Engineering (VAVE), along with special recognition as a strategic supplier in North America, reflecting strong collaboration and commitment across our global network.



Supply chain academy – Building capability across the value chain

Our Supply Chain Academy is designed to strengthen the capabilities of supply chain professionals and deepen their understanding of modern supply chain management. The training courses provide targeted learning across Foundation, Intermediate, and Advanced levels, covering key strategies, principles, and practices. In 2025, 122 employees completed the training, enhancing capabilities across our supply chain functions and supporting the effective implementation of our responsible sourcing and operational excellence initiatives.

Customer relationship management

Social and Relationship Capital

Over the past three decades, Indorama Ventures has sustained its market position through the cultivation of strong, mutually beneficial customer relationships. These partnerships yield critical insights into evolving market trends and future requirements, thereby bolstering brand equity, fostering loyalty, and promoting sustained customer satisfaction.

Partnering for ESG Value and Impact

Anticipating product development
Customer feedback guides R&D toward sustainable solutions, from recycled PET to bio-PTA and biodegradable chemistries.

Transparent roadmaps
Real-time visibility into our innovation pipeline allows customers to align our timelines with their own ESG strategies.

Governance-driven trust
Training and audits ensure compliance not only for us but also support customers in meeting their sustainability standards.

Co-created showcases
Joint developments presented on global platforms highlight our shared ESG leadership.

Customer support and complaint handling

Customers can engage with Indorama Ventures through public online contact forms, direct email, and assigned customer-facing teams, including sales, customer service, account management, technical service, and quality teams. Depending on customer needs and business context, support may also be provided through a combination of direct contact with assigned teams, including phone where applicable, virtual meetings, in-person meetings, technical discussions, product performance reviews, operational visits, and joint innovation workshops. The availability of multiple digital and in-person channels supports customers in accessing assistance through the communication method most suitable to their needs.

Customer complaints are managed through structured processes covering receipt, acknowledgement, assignment, investigation, corrective action, customer response, and formal closure. Upon receipt, customers are informed that their complaint has been logged and of the expected resolution timeline in accordance with applicable business procedures. Complaint records and supporting documentation are maintained throughout the process through applicable quality management or internal tracking systems. Complaint insights are also used to identify root causes and implement corrective and preventive actions, including improvements to logistics, packaging handling, product delivery, and customer service processes where relevant. Resolution timelines vary by business and by the type and complexity of the issue, in accordance with applicable business procedures. For example, defined timelines of 30 days for product-related complaints and 45 days for service-related complaints apply where relevant, while shorter target timelines of approximately two weeks may apply depending on the nature of the issue, sample receipt, and testing requirements. These processes support continuous improvement and are embedded within applicable quality management systems, including those certified to ISO 9001. The relevant complaint handling processes are subject to independent ISO certification audits and are also reviewed through customer audits.

Customer Satisfaction Study (CSS)

Customer satisfaction remains a fundamental priority. As an integral component of our Sustainability Strategy, we administer the Customer Satisfaction Study (CSS) to evaluate customer needs, expectations, and overall experience with our products and services. The CSS is conducted every two to three years, with each cycle spanning approximately one year. This approach allows sufficient time to gather meaningful feedback, implement actions based on the findings, and avoid response redundancy, thereby ensuring more reliable and comparable insights over time. The CSS, conducted with a focus on both business performance and sustainability requirements, is distributed to key customers representing approximately 80% of total sales within each business segment, ensuring broad coverage across segments and geographies.

The latest CSS, conducted in 2024, encompassed customers across all business units and assessed key areas as outlined below, including sustainability performance. Sustainability-related criteria evaluated include engagement on decarbonization, support provided to customers in achieving their sustainability ambitions, and initiatives such as renewable electricity. As sustainability becomes increasingly important in business engagements, these factors are playing a growing role in shaping overall customer satisfaction, with insights feeding into a continuous improvement process rather than serving as a one-time assessment.



Results from the 2024 CSS are presented in the tables below. These findings are shared with senior management and business units to identify opportunities for improvement and develop action plans that support long-term customer satisfaction and engagement.

≥80%
CSI target

1,871
Total responses

100%
of operations coverage

Customer experience performance

Indorama Ventures group level	CPET	Fibers	Indovinya	Indovida
CSI 84.55%	CSI 86.34%	CSI 84.02%	CSI 83.99%	CSI 81.02%
CRR 86.68%	CRR 89.31%	CRR 86.28%	CRR 83.29%	CRR 74.35%
NPS 46	NPS 54	NPS 42	NPS 44	NPS 36

Remark: *The Customer Satisfaction Index (CSI) measures overall customer satisfaction across the six key areas outlined above; the Customer Retention Rate (CRR) measures the proportion of customers who continue doing business with us over a given period; and the Net Promoter Score (NPS) measures customer loyalty and the likelihood of recommending our products and services to others.*

Collaboration and co-creation

Insights from the CSS guide continuous improvement initiatives across the organization. Our marketing teams build strong customer relationships by responding promptly to inquiries, gaining a deep understanding of customer preferences, and facilitating the customization of products and services. These efforts build trust, strengthen our reputation, and support the sustained strength of our social and relationship capital.

Findings from the CSS also shape our collaborative efforts and co-development of solutions with customers. Through this process, we jointly advance innovations in recycled PET, bio-based feedstocks, biodegradable chemistries, and certified circular offerings. This alignment helps ensure our research and development pipeline directly addresses customer expectations while supporting their net-zero ambitions. Co-innovation not only improves product-market fit but also assists customers in advancing carbon reduction, circularity, and broader sustainability goals.

We further strengthen customer relationships through a comprehensive compliance framework. Customer-facing teams undergo regular training on pertinent regulations, product stewardship, and chemical safety. This framework empowers us to effectively support customers in fulfilling their own sustainability and regulatory obligations.

For More Information

Community engagement

Social and Relationship Capital

For More Information

CSR management approach

Corporate Social Responsibility (CSR) is embedded in our business and is a core driver of long-term value creation. Our CSR strategy follows a shared value approach, leveraging our expertise and resources to address social and environmental challenges while delivering mutual benefits for both society and the business. We aim to create tangible outcomes that empower communities, strengthen business resilience, and support the transition to a circular economy.

Our approach is structured around three core pillars: Knowledge, Community Care, and the Environment. Programs are implemented through a global-to-local framework that ensures alignment with local needs while maintaining global strategic consistency. Guided by the United Nations Sustainable Development Goals (SDGs), this framework helps drive measurable positive change and deliver long-term benefits for all stakeholders.

Our CSR journey and ambition

Building on the successful achievement of our CSR targets, we have established new goals to scale impact across all regions where we operate, delivering positive outcomes for people, communities, and the environment.

2025 Impact creation

Overall social contribution

Total investment: THB 55.90 million

- **THB 45.74 million** in cash contributions
- **THB 5.96 million** in in-kind support
- **THB 4.19 million** allocated to overhead management

A total of **445** CSR activities were conducted globally.

By 2030, we aim to:

- **Empower 3,500,000 people** with knowledge to drive sustainable change through comprehensive educational initiatives
- **Support 180,000 beneficiaries** through improved access to healthcare, skills development, and economic empowerment
- **Divert 300 tons of post-consumer PET bottles** from landfills and reduce 300 tons of CO_2 emissions through recycling, waste management, and nature-based solutions

2025 Impact snapshots

Knowledge

Our knowledge initiatives aim to transform education into practical skills that drive behavioral change, enhance employability, and support innovation, empowering individuals to actively participate in the circular economy and contribute to a more sustainable future.

105 initiatives delivered, reaching 258,276 individuals

- **139,019 people** reached through recycling and circularity knowledge initiatives
- **4,589 students** supported through inclusive access to education and skills development
- **87,037 students** and educators engaged in hands-on STEM learning

Community Care

Our community care initiatives strengthen community resilience by supporting health, well-being, livelihoods, inclusion, and local development, helping improve quality of life and expand income opportunities across our operating regions.

280 initiatives delivered, benefiting 51,989 individuals

- **38,590 individuals** supported through improved well-being, including access to healthcare and livelihood opportunities.
- **12,214 vulnerable** individuals supported through partnerships with 59 local associations and organizations
- **20 partners** engaged to strengthen local infrastructure and community resilience

Environment

Our environmental initiatives deliver scalable and practical solutions by reducing waste, strengthening circular material flows, and protecting ecosystems, contributing to greater resource efficiency and lower emissions.

50 initiatives delivered, diverting 75 tons of PET bottles and 13 tons of additional waste from landfill

- **3.3 million PET bottles** recycled, advancing circular economy practices
- **75 tCO_2e** of emissions avoided through PET recycling
- **36 ecological** restoration initiatives implemented across 90 locations in 14 countries

From strategy to impact

Our social impact is delivered across three levels: public engagement, community empowerment, and institutional collaboration, ensuring both broad reach and long-term systematic impact.

Public engagement

We advance public engagement by raising awareness and enabling action on circular economy practices. Through large-scale education and community-based programs, we encourage individuals to adopt more responsible behaviors and contribute to environmental stewardship.

Waste Hero | Global Reach

In its fourth year, Waste Hero has reached over one million people worldwide, advancing recycling awareness and circular economy practices through scalable education systems and a range of initiatives. These efforts are delivered in collaboration with four strategic partners: Yunus Thailand, the National Education Association (NEA), the American Federation of Teachers (AFT), and the Southeast Asian Ministers of Education Organization Regional Centre for Sufficiency Economy Philosophy for Sustainability (SEAMEO SEPS), alongside 20 supporting organizations across regions.

For More Information

Within nine months (February-November 2025), the initiative reached 159,081 individuals through 10 activities and workshops, including 6,988 individuals accessing learning materials, 16,575 users viewing learning videos, and more than 57,000 people engaged through outreach activities.

The program demonstrates its impact through a Social Return on Investment (SROI) assessment, which found that every USD 1 invested across the US, Mexico, and Brazil generated 3.45 times in measurable social, environmental, and economic value, independently assessed by an international sustainability consultancy.

RECO Collective | Thailand

In its 11th year, RECO Collective continues to advance circular economy practices by connecting stakeholders across the value chain and strengthening entrepreneurs through mentorship and multi-sector collaboration.

The initiative supported six SME brands, generating THB 720,000 in revenue over five months, while strengthening entrepreneurial capacity, enabling sustainable income generation, and demonstrating the commercial viability of circular business models.

Sustainable Plastic Waste Management Project | Thailand

In its third year of collaboration with the Bangkok Metropolitan Administration (BMA), the program Sustainable Plastic Waste Management Project aims to encourage recycling behaviors in schools through structured learning approaches.

The initiative reached 9,725 students and teachers across 100 schools, with 437 teachers equipped with curriculum-based materials to integrate circular economy concepts into classroom learning at scale.

Trash Bash | United States

In its second year, we are continuing our participation in Texas' largest annual waterway clean-up initiative to support environmental conservation and ecosystem restoration through community engagement.

The Trash Bash initiative mobilized 14 employee volunteers and contributed to the collection of 38 tons of waste across 14 shorelines, helping improve waterway conditions and ecosystem restoration.

Institutional collaboration

We collaborate with institutions, partners, and local stakeholders to address social challenges through collective action, enabling scalable and sustainable solutions that strengthen social systems and expand access to opportunities.

Fish-O-Rama STEM education support | United States

In its fourth year, Fish-O-Rama continues to be delivered through cross-sector collaboration with educational institutions, community partners, and employee volunteers to improve STEM learning opportunities for students.

More than 3,700 students across 36 schools participated in the initiative, including through collaboration with the Beaumont Children's Museum, strengthening hands-on learning and reinforcing long-term institutional partnerships.

Hogar Cabañas Suppor | Mexico

In its fifth year, the Hogar Cabañas Support program is implemented in collaboration with local partners to enhance access to essential services and care for vulnerable children while integrating awareness into program activities.

The initiative benefits 350 children, supporting improved well-being and inclusion. Two activities were conducted during the year, including the collection of 650 kg of PET, helping facilitate program implementation and promote circular economy practices within the community.

Youth Sports Development | Czech Republic

As part of its ongoing three-year sponsorship, the Youth Sports Development Program strengthens access to sports and promotes inclusive youth development.

Through improved facilities and greater program accessibility across three local sports clubs, the initiative engaged over 150 children, contributing to enhanced physical well-being, teamwork, and positive youth development outcomes.



Local community empowerment

We support local communities by improving access to essential services, strengthening livelihoods, and promoting inclusive development. Our initiatives enhance community resilience, encourage local ownership, and contribute to sustainable socioeconomic outcomes.

PET Recycling and Waste Hero Integration | Brazil

In its second year, the PET Recycling and Waste Hero Integration program continues to be delivered as a community recycling and education initiative aimed at promoting circular economy practices and strengthening local waste management systems through school and household engagement.

The initiative has engaged five primary schools, reached more than 3,400 students and 128 teachers, and involved 130 households in PET collection activities, contributing to increased environmental awareness, behavioral change, and supplementary income opportunities.

Renova Mamona Project | Brazil

In its fourth year, the Renova Mamona Project continues to support rural livelihoods by strengthening income generation and economic resilience through agroforestry training and sustainable farming practices.

The initiative engaged 200 community members, improving agricultural productivity and enabling additional income opportunities that contribute to long-term economic stability.

Community Eye Care Program | India

This ongoing eye care program delivers community-based healthcare support to underserved populations, targeting students and truck drivers to improve quality of life, learning outcomes, and road safety through vision screening and corrective care.

Support was provided to 2,067 students and 15,079 truck drivers, identifying high rates of undiagnosed visual impairment affecting 35% of students and 79% of drivers. Corrective eyewear was distributed to improve health outcomes, enhance learning, and support safer daily activities.

Youth Technical Competition | Poland

In its third year, this initiative continues to strengthen youth skills and employability through hands-on STEM and technical learning activities.

More than 20 students across two primary schools participated in the program, resulting in over 20 student-developed projects that contributed to stronger practical skills, creativity, and future workforce readiness.

Uplifting Waste Collector Program | Thailand

In its second year, the Uplifting Waste Collector Program continues to be delivered in partnership with Trash Lucky as a capacity-building initiative aimed at enhancing the livelihoods and operational capabilities of waste collectors through training in sorting, safety, and efficiency.

The initiative has supported 12 waste collectors and enabled the diversion of over 30 tons of recyclable waste, including 3.7 tons of PET, contributing to improved income opportunities and more efficient recycling systems.

Awards and recognition



Corporate honors

We received four consecutive AMCHAM Corporate Impact Awards at the Silver level

The recognition was awarded by the American Chamber of Commerce in Thailand (AMCHAM) for our strong commitment to sustainability, social impact, and long-term value creation.



Global and international honors

Waste Hero won the Plastics Circularity Project of the Year award at the RECOUP Awards 2025

The initiative was recognized for advancing plastics circularity through education and scalable impact.

Regional and local honors





Our operations in Brazil were recognized for sustainability and socio-environmental practices

We were recognized by the Port of Suape and the Federation of Industries of the State of Pernambuco (FIEPE) for best practices in sustainability and social responsibility, demonstrating strong ESG performance and positive community impact.



CSR-DIW Award 2025:

Seven sites in Thailand received the recognition for the 10th consecutive year, reflecting their strong commitment to social and environmental responsibility in alignment with ISO 26000 principles.

Voices of stakeholders



"Empowering young people to build new roads toward a circular economy begins with education. By giving waste an economic value, we unlock social, environmental, and business opportunities for a zero-waste future."

Prof. Muhammad Yunus,
2006 Nobel Peace Prize Laureate and Chairman of Yunus Thailand
Quote originally published in the Waste Hero Education Launch Press Release (2023).

"By embedding waste management education from an early age, we can drive lasting behavioral change among students, families, and communities. This also supports Bangkok's journey toward effective waste separation and sustainable urban development."

Chadchart Sittipunt,
Governor of Bangkok





"Partnering with Indorama Ventures under the Recycle Me campaign since 2021 goes beyond funding. Together, we have driven social innovation in waste management by supporting more than 80 recycling drop-off bins and engaging communities across Thailand, while helping collect over 2.3 million PET bottles that are transformed into food-grade recycled resin, supporting a circular system."

Nattapak Atichartakarn,
CEO and Co-Founder of Trash Lucky

"We're glad to work with a partner who shares our vision of making the circular economy a reality. Together, we create value for both business and communities through practical initiatives that support diverse groups across the value chain."

Noppasorn Charoenphol,
CSR Manager at Thai Wacoal



"The Uplifting Waste Collectors Well-Being program has changed my life as a mobile waste collector. Being part of the program has helped me build better recycling skills and plan my work more effectively. My income is now more stable, I feel less worried day to day, and more secure in my livelihood."

Ms. Siriporn Ruengsap,
Waste Collector participant

Strengthening local community engagement for positive impact

To reinforce the importance of engaging with key stakeholders, including local communities surrounding our operations, we adopted a Stakeholder Management Guideline aligned with the AA1000 Stakeholder Engagement Standard (AA1000SES) to enhance transparency, build trust, and promote mutual understanding between the company and its stakeholders.

Our stakeholder engagement programs focus on maintaining open and constructive communication, enabling us to better understand community concerns, expectations, and potential impacts related to our operations. Through regular engagement with community representatives and local stakeholders, we gather insights that help shape initiatives and activities aligned with local social needs. Community surveys further support this process by capturing feedback that informs the development of relevant programs, alongside community engagement activities conducted throughout the year. We offer several channels for stakeholders to share feedback or raise concerns, including email, written submissions, and a whistleblower channel, to encourage open two-way communication.

These mechanisms promote transparency while enabling systematic grievance monitoring and resolution. In 2025, two societal grievances were received through the formal grievance process, and both cases were addressed and resolved within the reporting period.

For significant projects or developments with potential long-term implications, community impact assessments are conducted to evaluate possible social, economic, and cultural impacts on surrounding communities. In addition, public hearings provide a formal platform for dialogue, allowing stakeholders to share their perspectives, concerns, and recommendations. Together, these processes help support inclusive decision-making while fulfilling regulatory requirements for public participation.

Upcycling fishing nets to generate community income

A clear example of translating stakeholder feedback into tangible impact is our collaboration with the Kao Yod small-scale fisheries community under the Thammasat Model project. Through ongoing engagement, the community highlighted the need for additional income opportunities and practical ways to utilize unused materials. In response, as a supporting partner and mentor, we provided technical guidance, facilitated workshops, and collaborated with academic partners to co-develop a program that upcycles discarded fishing nets into value-added products.

As a result, 20 community members participated in production activities and gained access to online sales channels developed through the initiative, generating supplementary income. This demonstrates our role in enabling stakeholder-driven solutions and delivering measurable socioeconomic impact through effective community engagement.





Advocacy at Indorama Ventures

Social and Relationship Capital

For More Information

In 2025, we engaged directly with policymakers and regulators, as well as indirectly through industry platforms and coalitions. Our goal was to align policy frameworks with practical experience from collection, recycling, and manufacturing operations worldwide. These activities and positions are documented in our Advocacy Transparency Report 2025, which is independently assured in accordance with International Standard on Assurance Engagements (ISAE) 3,000 Revised to strengthen trust and credibility in our disclosures. The report provides detailed information on our policy priorities, governance, and partnerships across regions. The sections below summarize our engagement by geography, beginning with global negotiations on the UN plastics treaty, followed by regional and national priorities in the United States, Europe, Latin America, and Thailand.

UN Plastics Treaty

At the global level, we contributed to the second part of the fifth session of the Intergovernmental Negotiating Committee (INC-5.2) process to develop a legally binding instrument to end plastic pollution in Geneva through the National Association for PET Container Resources (NAPCOR) and PETCORE Europe.

Through these associations, we attended the negotiating session, contributed to joint policy positions, and helped fund receptions co-hosted by NAPCOR and PETCORE Europe that supported dialogue with government delegates, environmental stakeholders, and industry representatives. Discussions focused on product design, waste prevention, and the role of Extended Producer Responsibility (EPR). Our engagement emphasized the importance of grounding global commitments in operational realities, including the performance of existing collection and recycling systems, and the need for consistent, evidence-based criteria when addressing problematic or unnecessary plastic applications.



United States of America

Our advocacy efforts included engagement in an industry-wide dialogue regarding the Annex II tariff exemption list, where PET was categorized separately from certain comparable materials. Working collaboratively with industry partners, we contributed to joint letters submitted to the White House, the Department of Commerce, and the Office of the U.S. Trade Representative, and participated in discussions with congressional offices in districts with a PET manufacturing presence.

Broader industry engagement was also encouraged through outreach by the Association of Plastic Recyclers (APR) and a coalition of California-based PET recyclers, which shared perspectives on maintaining a stable and competitive environment for domestic PET manufacturing and recycling. In September 2025, the Trump administration updated its approach to align PET with other materials under existing tariff rules, providing greater clarity for long-term planning and investment in U.S. production and recycling capacity.

Through the PET Resin Association (PETRA), NAPCOR, APR, the Coalition of High Performance Recycling (CHPR), and The Recycling Partnership (TRP), Indorama Ventures supported federal recycling investment legislation, including the Cultivating Investment in Recycling and Circular Local Economies (CIRCLE) Act, Recycling Infrastructure and Accessibility Act (RIAA), Recycling and Composting Accountability Act (RCAA), and the Strategies to Eliminate Waste and Accelerate Recycling Development Act (STEWARD). We also contributed to state-level discussions on EPR and Deposit Return Scheme (DRS) legislative considerations and frameworks. Advocacy efforts further emphasized policymaker education, with legislators participating in facility visits, technical field trips, and workshops to better understand PET recyclability, collection infrastructure, and feedstock availability. These efforts supported practical and well-informed policy development across federal, state, and municipal levels.

Thailand

We continued to contribute directly to the evolution of national plastic and waste management policy through participation in the first meeting of the Joint Private Sector Working Group under Phase 2 of the National Plastic Waste Management Plan, which focuses on expanding EPR-based systems. Perspectives were also provided on proposed incentives such as tax deductions for voluntary contributions, certification schemes for companies preparing for EPR, and tax support for domestic use of post-consumer recycled (PCR) materials.

Our indirect advocacy was anchored in the Federation of Thai Industries (FTI), particularly within the Circular Economy Working Group. We contributed technical input to PET eco-design guidelines, focusing on material choices, color and additive limitations, and compatibility with real recycling conditions. Participation in FTI Expo 2025 under the theme "Indispensable Chemistry" allowed us to showcase innovations in bio-based and recycled feedstocks and engage directly with policymakers, customers, and the public on practical pathways to scale sustainable materials.

Europe

We deepened our commitment to transparent engagement by joining the EU Transparency Register, which formally discloses our direct interactions with EU institutions. We met members of the European Parliament from several political groups to discuss the implementation of circular economy measures. Our participation in the Antwerp Declaration process and registration in the EU Critical Chemicals Alliance helped ensure that PET and recycling remain visible in broader discussions on industrial competitiveness, strategic value chains, and the green transition.

We also held leadership roles in key industry associations on packaging and recycling, including serving on the board of EUROPEN, RECOUP, and PET Europe. In addition, we chaired advocacy and communications working groups at PETCORE Europe and contributed to the PET working group of Plastics Recyclers Europe (PRE). Through these associations, we contributed to the implementation of the Single-Use Plastics Directive (SUPD) and the Packaging and Packaging Waste Regulation (PPWR), while supporting evidence-based Food Contact Materials rules that enable the safe, closed-loop use of recycled PET. We also supported the EU Emissions Trading System while calling for strong protection against carbon leakage, fair treatment of recycled materials, and reinvestment of revenues in decarbonization and circular infrastructure.

In Europe's fibers and textile sector, we used our roles in CIRFS, EDANA, ReHubs, and PETCORE Europe to stay aligned with emerging requirements on textile circularity. Our engagement with the European Commission, including discussions with the Directorate-General for Internal Market, Industry, Entrepreneurship, and SMEs (DG GROW) and Directorate-General for Environment (DG ENV), covered topics such as advanced recycling technologies, separate collection and sorting, and market support for recycled fibers through recycled content mandates. These associations helped us understand evolving regulatory and policy frameworks while sharing practical views on how polyester can contribute to Europe's circular economy goals.

Latin America

In Mexico, we supported the development of circular economy legislation at the state level and strengthened collaboration with public authorities. We joined a Circular Economy Working Group in Guadalajara, Jalisco, focused on shaping a new Circular Economy Law, including EPR provisions. Our contributions emphasized the importance of clear, enforceable EPR rules supported by education and transparent collection systems. Feedback was also provided to deputies and the Ministry of Economy on key provisions in the draft bill, while visits to our Queretaro facility enabled officials to observe PET recycling technology and local community benefits in practice.

Policy discussions were centered on the introduction of circular economy laws, EPR frameworks, and recycled content requirements. Working with industry organizations including Mexico's Asociación Nacional de la Industria Quimica (ANIQ), Associação Brasileira da Indústria Química (ABIQUIM), and Associação Brasileira da Indústria do PET (ABIPET), as well as non-profit advocacy organizations such as Ecología y Compromiso Empresarial (ECOCE), we contributed data and market insights to legislative consultations and multi-stakeholder initiatives. This engagement supported the development of regulations that reflect local infrastructure, existing investments, and the capacity of recycling systems while encouraging greater alignment across the value chain.



Chapter 6
Robust Governance

Board and executive profiles	118
Effective governance, compliance, and ethics	121
Internal control	126
Risk management	126
IT, cybersecurity, and digitalization	134
Financial discipline and sustainable finance	140
Innovation management and product stewardship	142
Sustainable product portfolio	148
Minimizing hazardous chemicals and substances	151

Board and executive profiles

Board of Directors

Our Board of Directors plays a central role in corporate governance and strategic oversight, ensuring that sustainability principles are integrated into our long-term growth strategy.

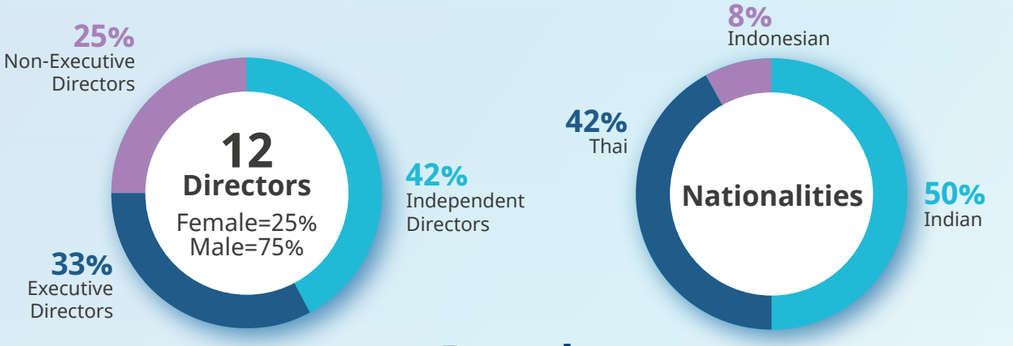
The Board currently* comprises 12 members, including four executive directors, three non-executive directors, and five independent directors, reflecting our commitment to governance, transparency, and ethical leadership. *The Board Diversity Policy*, introduced in 2022, promotes diversity in experience, nationality, gender, age, and ethnicity, while maintaining a strong focus on leadership and industry expertise. Currently, three female directors serve on the Board, representing 25% of its total composition. This structure supports accountability and informed decision-making by balancing executive input with independent oversight. The chairman, a non-executive director, provides strategic direction and upholds leading governance practices. The Lead Independent Director (LID) role, introduced in 2018 and expanded in 2019, further strengthens independence and oversight.

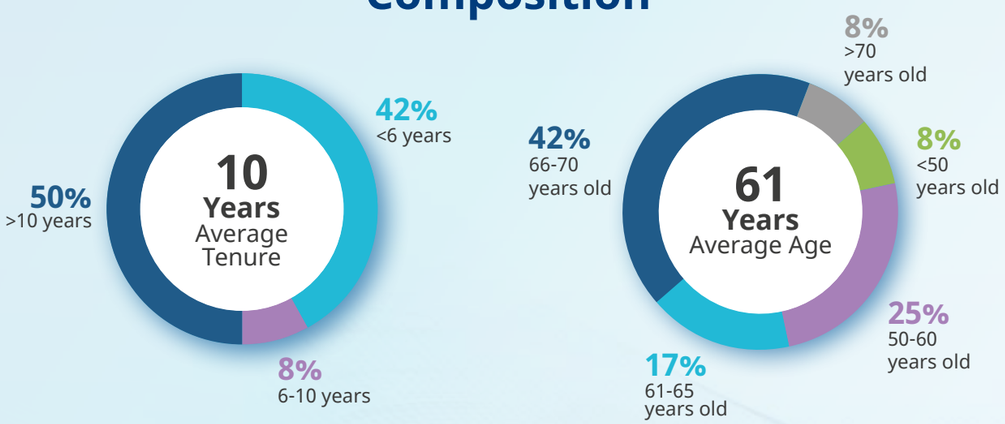
Details of individual directors, their mandates, and attendance are available on our website and in the Form 56-1 One Report 2025.

**Effective from February 1, 2026.*

For More Information

Board Composition





Our governing structure is built on a structured framework, led by the Board and supported by the oversight of three key sub-committees, as further detailed in the Management Structure section of the Form 56-1 One Report 2025.

Audit Committee

The committee comprises 100% independent directors who oversee financial transparency, compliance, and risk management through the review of financial statements, evaluation of internal controls, and assessment of enterprise risk management practices to uphold robust governance and accountability.

Nomination, Compensation, and Corporate Governance Committee (NCCG)

The committee comprises three independent directors who oversee executive appointments, compensation, and corporate governance policies to ensure alignment with long-term strategic goals, regulatory requirements, and leading governance practices.

Sustainability and Risk Management Committee (SRMC)

The committee, comprising two independent directors, three executive directors, and three business heads, oversees operational issues and addresses global challenges across the value chain, including decarbonization, water scarcity, biodiversity, plastic waste, health and safety, and human rights, through strategic review and approval, policy oversight, performance monitoring, and risk assessment.

Board Expertise and Industry Experience

Effective governance at Indorama Ventures is supported by the expertise and leadership experience of its Board members, who provide strategic direction across all business segments and business areas.

Their global business perspectives, expertise, and experience support our international growth, strategic expansion, and adherence to strong governance and ethical practices. Furthermore, specialized proficiency in sustainability, ESG, and digital transformation is represented across Board members and reflected in the Board's competency and diversity matrix, demonstrating how these capabilities are embedded within the Board's composition and support effective oversight.

The matrix assesses Board composition across key dimensions, including collective expertise, independence, age, nationality, and gender. Approved by the Board and reviewed annually, it supports an appropriate balance of skills and experience while ensuring alignment with evolving business priorities and industry context.

Two non-executive directors and one independent director have professional experience in the chemical industry, which is classified under the materials sector according to the Global Industry Classification Standard (GICS): Mr. Sri Prakash Lohia, Mr. Amit Lohia, and Mr. Tevin Vongvanich. Further details are available in the Board Competence and Diversity Matrix, Board of Directors' Profiles, and Shareholder Structure.

For More Information

To strengthen strategic oversight in today's dynamic global business landscape, we are committed to the ongoing development of our Board by providing comprehensive education and training through established external organizations as well as in-house programs. In 2025, all directors attended a session led by Dr. Ram Charan, a renowned business advisor, focusing on growth opportunities within and beyond our business. The session encouraged reflection on strategy, customer centricity, innovation, and value creation, further strengthening the Board's ability to drive sustainable growth and long-term returns on investment.

ESG governance structure

Indorama Ventures established a Sustainability Governance Framework to integrate Environmental, Social, and Governance (ESG) considerations into corporate strategy and decision-making, ensuring accountability, oversight, and alignment across business units.

The Sustainability and Risk Management Committee (SRMC) is responsible for overseeing our sustainability and risk management activities. Operating under its charter, the committee ensures that economic, social, and environmental interests are integrated into our business strategy, while also monitoring the effectiveness of the risk management framework and reporting its findings to the Board. The committee met four times in 2025 to oversee ESG alignment with internal standards and relevant external frameworks.

Key focus areas

In addition to overseeing business, operational, and financial risks, Indorama Ventures prioritizes five sustainability focus areas: Recycling and the Circular Economy, Health and Safety, Scope 3 Emissions and Supply Chain Management, Decarbonization, and Climate Change and Energy. These priorities are defined through our strategic planning process, reflecting key impacts and opportunities across the value chain and supporting long-term business objectives.

Building on these focus areas, in 2025 we continued advancing PET circularity, recycling 458,500 tons of post-consumer PET bales while expanding recycling capacity to support long-term growth. Health and safety performance improved through strengthened safety systems, leadership engagement, and enhanced monitoring. At the same time, focused actions were implemented to address serious incidents, particularly in high-risk operations and contractor management, reinforcing a stronger safety culture across the organization.

Progress was also made in Scope 3 emissions management through structured supplier engagement programs, including ESG assessments, supplier prioritization, and integration of sustainability KPIs into procurement processes. Climate and decarbonization efforts advanced across segments through increased renewable electricity usage and operational improvements. However, progress toward 2025 targets remained uneven due to challenges such as high costs, limited scalability of technologies, and operational constraints, highlighting the need for continued strategic action toward achieving our 2030 targets.

Further details are available in the Sustainability and Risk Management Committee Report 2025.

For More Information

Incentivizing performance

Our Group CEO and executive directors undergo annual performance appraisals based on key performance indicators set by the NCCG Committee, ensuring a balanced evaluation of both business and ESG performance. Performance-based incentives incorporate sustainability-related KPIs, such as sustainability ratings, environment, health, and safety (EHS) performance indicators, including the total recordable injury rate (TRIR) and lost time injury frequency rate (LTIFR), and progress against emission reduction targets. These metrics are integrated into executive scorecards and aligned with respective roles and responsibilities. The KPIs are designed to support the delivery of our 2030 Vision, sustainability ambitions, and decarbonization goals.

Executive compensation is disclosed in accordance with our governance commitments. For details on the Group CEO-to-average employee remuneration ratio and its alignment with equitable pay practices, please refer to the relevant section in the Form 56-1 One Report 2025.



Effective governance, compliance, and ethics

Corporate governance and responsible business practices

Our corporate governance principles align with leading international practices, including the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC) Thailand, the OECD Principles of Corporate Governance, and the ASEAN Corporate Governance Scorecard.

These principles are embedded across the organization through our Corporate Governance Manual (CG Manual). The Corporate Governance Policy Awareness Campaign (CGPAC) supports implementation by providing resources and training across our global operations. Each site head is responsible for applying the CG Manual and reporting outcomes to the CGPAC team, which consolidates the findings for the NCCG Committee and the Board. New employees are introduced to the CG Manual during induction and are required to formally acknowledge their understanding to ensure policy adherence.

In line with the company's three-year review cycle, the CG Manual underwent a comprehensive review in 2025 as part of its regular review process to ensure continued alignment with evolving governance expectations. Following Board approval in February 2026, the updated CG Manual expanded the scope of the Intellectual Property and Use of Inside Information policies to incorporate guidelines on the responsible use of Artificial Intelligence (AI), covering transparency, accountability, privacy protection, bias prevention, and human oversight. The guidelines also set requirements for protecting confidential and personal data, disclosing AI-generated content intended for broad distribution or public communication where AI plays a substantial role, and providing role-appropriate training and guidance to employees using AI tools. These updates reflect emerging global frameworks such as the EU Artificial Intelligence Act and the OECD Principles on Artificial Intelligence. It also included minor updates to the Human Rights, Anti-Corruption, Diversity, Professionalism, and Whistleblower policies to further strengthen alignment with current governance standards.

For More Information

Governance Recognitions for 2025

For the **13th** consecutive year, we achieved an **Excellent – 5 Star Corporate Governance (CG)** score from the Thai Institute of Directors (IOD).

100% Independent Directors on the NCCG and Audit Committees

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

We were recognized by the Thai Investors Association for achieving a **100% score** in our annual general meeting, marking our **14th consecutive year** of receiving a full score.

Strengthening policies to ensure governance

Our policies support ethical, transparent, and accountable business operations. They guide decision-making, risk management, and compliance while ensuring alignment between business strategies, sustainability objectives, and regulatory requirements. By embedding governance into daily operations, we promote a culture of integrity, strengthen risk management, and support long-term resilience.

Mechanisms for ethical business conduct

Corporate governance manual and principles

The Corporate Governance Manual serves as the foundation for ethical decision-making, providing clear guidelines on governance, risk management, and compliance, while ensuring alignment with international best practices and regulatory requirements, including the OECD Principles and regulations of the Stock Exchange of Thailand (SET).

Whistleblower policy and reporting mechanisms

A zero-tolerance approach to unethical conduct is enforced through confidential reporting channels. Submissions may be made by email or to the Whistleblower Center. The Whistleblower Committee investigates reported cases and reports outcomes to the Board of Directors. Further details are provided in the Whistleblower section of this report.

Conflict of interest policy and assistance package

This policy outlines procedures for managing conflicts of interest. A localized support package ensures its application across subsidiaries. Further details are provided in the Conflict of Interest section of the CG Manual.

Anti-corruption and compliance framework

The Anti-Corruption Policy aligns with the Thailand Collective Action Coalition Against Corruption and is implemented through structured measures, including regular in-person and online training, third-party due diligence conducted prior to entering partnerships with agents, intermediaries, and business partners, particularly when engaging with government stakeholders, as well as supporting internal controls and monitoring processes to ensure ongoing compliance. Further details are provided in the Anti-Corruption and Bribery section of this report.

Code of Conduct

The Code of Conduct establishes our commitment to ethical and legal business practices while providing guidance for making appropriate decisions in day-to-day operations, governing ethical decision-making in areas such as conflicts of interest, fair business practices, treatment of stakeholders, and the responsible use of company assets. Adherence to the code is supported through monitoring and may result in corrective or disciplinary action, as appropriate, depending on the nature and severity of non-compliant behavior.

Data privacy and security measures

We comply with global data protection laws, including Thailand's Personal Data Protection Act (PDPA), and are committed to aligning with international personal data protection standards, notably the General Data Protection Regulation (GDPR), which is widely recognized as a leading global benchmark for privacy compliance. Policies are reviewed annually, and employees receive regular data privacy training.

Promoting compliance through employee training

The CGPAC team reinforces our commitment to ethical business practices by ensuring employees across our global operations understand and adhere to governance policies through refresher and onboarding training programs.

To deepen engagement, the CGPAC team conducts annual corporate governance training for Thai and international business units through on-site sessions, with more than 25 on-site training sessions across Thailand and overseas locations in 2025, engaging approximately 900 employees. The sessions focused on key policies such as whistleblower protection, anti-corruption, and human rights, using discussion-based formats and internal case studies to strengthen practical understanding and application through a standardized curriculum implemented across all locations.

The CGPAC team also developed an e-learning course as an additional training channel to support broader and more consistent implementation across the organization. In 2025, the first phase of a centralized corporate governance e-learning course was launched, which is mandatory for all new employees and available as an additional option for human resources teams to deliver employee training. The course enables local HR teams across more than 20 units in six countries to facilitate CG Manual refresher and onboarding training, while also streamlining the acknowledgement process.

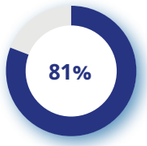
Each year, we continue to expand training coverage across as many business units as possible based on business needs and operational readiness. The e-learning course will also continue to be rolled out in phases, with the aim of progressively covering all business units in the coming years.

Site heads oversaw implementation, while HR ensured that all new employees formally acknowledged compliance with the CG Manual.

CGPAC implementation highlights in 2025



of all employees trained on the CG Manual over the past three years



of all sites achieved full training coverage

Anti-corruption and bribery

Our Anti-Corruption Policy reinforces a zero-tolerance stance on bribery and unethical conduct. Anti-corruption expectations are communicated to employees through ongoing training and to contractors, suppliers, and business partners through corporate policies, including the Responsible Sourcing Policy, where appropriate. We are a certified member of Thailand's Collective Action Coalition Against Corruption (CAC), with certification renewed in March 2024 for another three years.

To support effective implementation, we developed an Anti-Corruption Assistance Package, available internally through the CG database. This package provides practical guidance, checklists, and risk assessment tools to strengthen risk assessment processes and ensure appropriate controls in day-to-day operations, enabling all sites and employees to effectively apply and fully comply with the Anti-Corruption Policy. To reinforce implementation, any breach of the policy is treated as a serious matter, subject to investigation and disciplinary action in accordance with established procedures, with oversight by the Board of Directors and relevant committees.

Anti-corruption training is mandatory for all employees and is delivered in multiple languages through online and on-site formats. The training covers key elements of corruption, including bribery, conflicts of interest, gifts and hospitality, and facilitation payments, as well as the company's Anti-Corruption Policy, reporting mechanisms, and disciplinary measures. In 2025, on-site training was conducted at our head office and operational sites in Thailand, Vietnam, and China, using real case studies and interactive discussions to strengthen employee understanding of corruption risks. Training participation is monitored and reported annually through the CGPAC, with data consolidated from all sites and disclosed in the annual report.

We also conduct corruption risk assessments every three years as part of our internal control and compliance processes, evaluating potential exposure to bribery and other forms of corruption across operations and business relationships, including intermediaries where relevant. Preventive procedures and internal controls apply across all operations, with appropriate mitigation measures implemented where higher risks may arise, including risk-specific control measures such as tailored documentation checklists and regular updates aligned with evolving government regulations and compliance practices. The CGPAC team, as part of the second line of defense, is responsible for developing anti-corruption policies, providing guidance to business units, and overseeing implementation and reporting. Internal audit, as the third line of defense, provides independent assurance by reviewing the design and operating effectiveness of key controls, assessing compliance with the Anti-Corruption Policy, and reporting its findings to the Audit Committee.

2025 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

Tax strategy

Indorama Ventures and its subsidiaries and affiliates adopt a responsible and transparent approach to taxation, ensuring compliance with tax laws and disclosure requirements in all jurisdictions where the company operates. Responsible tax practices form part of our ethical and sustainable business conduct, while taxes paid represent an important contribution to the communities in which we operate. This approach aligns with our broader Sustainability Strategy and reflects our commitment to transparency, trust, and good governance aligned with best practice standards.

Our tax policy is governed by a robust framework overseen by the Chief Financial Officer, with additional oversight from the Audit Committee through its quarterly meetings. The framework supports compliance with both the letter and spirit of applicable tax laws. Tax filings and payments are made in a timely manner and supported by qualified internal and external resources, while recordkeeping follows generally accepted accounting principles (GAAP) and relevant local standards. To strengthen internal capabilities and reduce uncertainty, regular training is conducted and advance rulings or expert advice is sought where appropriate.

The company does not engage in artificial tax arrangements in tax haven jurisdictions to avoid taxes. Our investment structures are based on genuine commercial and economic substance. We ensure that the value created through our operations is not artificially shifted to low-tax jurisdictions, and profits are allocated to the countries where value is created in accordance with applicable domestic and international rules and standards. We aim to comply with the arm's length principle under the OECD Transfer Pricing Guidelines and applicable transfer pricing laws and regulations in the countries where we operate.

Further details of our tax policy and related disclosures, including governance, compliance approaches, and key tax disclosures, are available on our website under the Taxation section and 2025 Tax Reporting.

For More Information

Whistleblower protection and reporting

We maintain a secure and confidential Whistleblower Policy that enables employees and external stakeholders, including shareholders, customers, suppliers, creditors, competitors, government authorities, and the media, to report misconduct, ethical breaches, or legal violations. The policy aligns with the EU General Data Protection Regulation (GDPR) and reflects Thailand's Personal Data Protection Act (PDPA).

The policy is communicated globally and accessible through multiple channels, including e-mail at ethics@indorama.net and a secure web portal at whistleblower.indoramaventures.com. Anonymous reporting is supported through these channels. All reports are handled confidentially, and whistleblowers are protected from retaliation. The Whistleblower Committee oversees the entire process, including the investigation of reported cases and escalation of outcomes to the Audit Committee, NCCG Committee, and subsequently the Board of Directors.

In 2025, the Whistleblower Committee received 100 complaints, of which 69 qualified as whistleblower cases: 18 were substantiated, 30 unsubstantiated, 11 lacked sufficient information, and 10 remain under investigation. All cases from 2024 were resolved. Cases are typically assessed within seven business days, with investigations normally completed within 90 days depending on complexity, and outcomes communicated within 15 days thereafter.

In coordination with the human resources department, internal audit department, and relevant business units, the committee implemented appropriate actions, including policy updates, procedural improvements, training sessions, warnings, and terminations.

Whistleblower reports received in 2025

Category	Reporting Cases (From Whistleblower Channels)	Non-Compliance Cases (After Investigation)
Conflict of Interest	3	1
Corruption or Bribery*	17	0
Environment, Health, and Safety	5	0
Human Rights - Harassment	24	10
Human Rights - Unfair Termination	7	1
Miscellaneous	13	6
Money Laundering or Insider Trading	0	0
Not qualified as Whistleblower Cases	31	0
Total	**100**	**18**

** Corruption or bribery refers to bribery, extortion, fraud, deception, abuse of power, embezzlement, money-laundering, and other similar activities.*

Enhancing the whistleblower mechanism

The company strengthened its whistleblower system through monthly reviews and engagement involving senior executives, human resources, internal audit, business units, and external experts to support thorough investigations. Whistleblowers received timely updates on the status of their cases, reinforcing transparency and due process, while the investigation process was further strengthened through the involvement of in-house legal counsel.

As a part of CG Manual revision, the whistleblower privacy statement was reviewed and updated to further strengthen confidentiality, data protection, and whistleblower protection measures. Key enhancements included stricter non-retaliation safeguards and independent oversight by the Whistleblower Committee, clearly defined data collection scope, secure anonymous reporting channels with enhanced security controls, strengthened access restrictions and minimum disclosure principles for data sharing and cross-border transfers, as well as defined data retention periods and expanded whistleblower rights, including communication, investigation updates, independent review, and support mechanisms.

For More Information

Political engagement and public policy advocacy

We prioritize transparency and accountability in all advocacy and public policy activities by disclosing them through our Advocacy Transparency Report, which is independently assured by a third party.

In 2025, the company made no political contributions, whether direct or indirect, financial or in-kind, to political parties, politicians, or political causes, in line with our longstanding policy of non-involvement in partisan activities. We participate in trade associations aligned with our business priorities, engage in policy dialogues, and support tax-exempt organizations to strengthen industry knowledge, promote evidence-based sustainability regulations, and enhance public awareness of issues such as climate action and circularity. Our continued direct and indirect engagements with stakeholders and public authorities help ensure that these activities remain aligned with our broader sustainability strategy and contribute to informed policy development across sectors.

For more information on our advocacy positions and activities, and trade association evaluations, please refer to our *2025 Advocacy Transparency Report.*

For More Information

Internal control

[GRI 2-23]

We maintain a robust internal control system aligned with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. Oversight of the system is led by the Board of Directors and delegated to the Audit Committee, which supervises financial reporting, compliance with corporate governance principles, the adequacy of internal controls, and audit processes across the company and all consolidated subsidiaries. This oversight supports the reliability of information used for management and board-level decision-making.

The Audit Committee reviews and approves the annual internal audit plan and receives reports from the Internal Audit Department (IAD), including audit progress, significant findings, and follow-up status of previously reported findings. The IAD independently assesses internal controls through assurance reviews and reports its findings to the Audit Committee and management. The internal control system encompasses key areas, including the control environment, control activities, information and communication, and monitoring. We also established governance policies and procedures, including the Code of Conduct, Anti-Corruption Policy, Insider Information Policy, and Whistleblower Policy, to promote ethical business conduct, transparency, and regulatory compliance.

Risk management

Risk governance structure and committees

[GRI 2-12, 2-13]

We maintain a formal governance framework to support oversight of sustainability and risk management activities. At the board level, the Sustainability and Risk Management Committee (SRMC) is responsible for overseeing the identification, assessment, and management of principal risks, meeting quarterly and supported by regular management reporting on key risks, mitigation priorities, and emerging issues across the organization.

At the business operational level, business segments have established risk committees responsible for implementing our risk management framework, monitoring risk exposure, and reporting on risk performance within their respective areas. These committees support management oversight of risk matters within their areas of responsibility.

The Audit Committee provides independent oversight of the internal audit function, which delivers a risk-based audit program designed to evaluate the effectiveness of internal controls, governance processes, and compliance with applicable policies and standards.

In addition, we engage independent third-party assurance providers to assess environment, health, and safety management systems, and participate in global insurance underwriter risk engineering programs. These programs provide independent external assessments of operational risks, with the findings used as key inputs to inform risk management priorities and support risk-informed decision-making, while also providing additional assurance on the effectiveness of risk management practices and supporting continuous improvement.

For More Information

Enterprise risk management structure

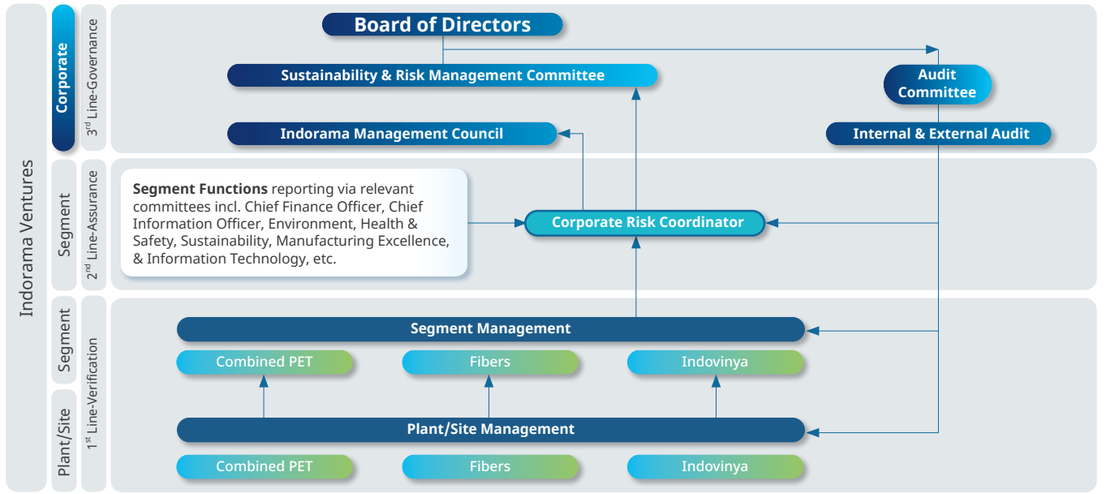
Our Enterprise Risk Management (ERM) structure and accountabilities are defined within the ERM framework, which is aligned with the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and ISO 31000, the internationally recognized standard that provides principles and guidelines for risk management. This framework supports a consistent approach to risk identification, assessment, mitigation, and reporting across the organization.

At the operating level, business segments have designated ERM leads who are responsible for coordinating the implementation of the ERM program within their respective areas. These roles operate in collaboration with the corporate ERM coordinator to ensure a consistent and integrated approach to risk management across the organization, strengthening alignment across business segments and corporate functions while supporting more consistent risk reporting.

Risk management responsibilities are embedded within segment management structures through clearly defined risk owners and risk coordinators, who are accountable for the identification, assessment, monitoring, and reporting of risks within their areas of responsibility.

The ERM framework incorporates the Institute of Internal Auditors to define the roles and responsibilities for risk management and internal control. This governance structure provides clear visibility from site-level risk management to executive leadership and supports a structured and integrated approach to risk oversight, accountability, transparency, and continuous improvement. More information on our ERM framework, governance structure, and roles and responsibilities is available in the Risk Management section of our website.

Our Risk Management Governance Structure



Internal risk management process

[GRI 2-25]

We operate a global ERM process that is applied consistently across all business segments on an annual basis. Risks, together with the effectiveness of related risk management measures, are monitored and reviewed at defined intervals. Risk levels and associated controls are subject to formal endorsement by designated levels of leadership at least annually in accordance with our governance framework. This assessment and endorsement process is conducted in alignment with our risk appetite, supporting the prioritization, mitigation, and escalation of risks across the organization. Integrated into both strategic planning and operational execution, the process enables proactive management of risks and opportunities in support of long-term performance, business resilience, and regulatory compliance. Strategic risks are reported to the SRMC as part of the established annual reporting cycle, supporting board-level oversight and decision-making. The company engages external analysis of climate-related risks using a standardized process to ensure that such assessments are consistently interpreted and integrated into the ERM process.

We have established a formal risk endorsement process within its ERM framework to support consistent and transparent decision-making. Risk endorsement provides a structured mechanism to reinforce accountability for risk management at appropriate levels of leadership, promote the consistent application of risk management practices across the organization, and support stakeholder confidence through clear governance and oversight of material risks.

Endorsement is conducted as part of the annual business planning and budgeting cycle and is based on defined levels of management authority aligned with residual risk levels. It is the process through which formal management support is obtained for:

- Existing risk management measures
- Required resources
- Any additional actions necessary to continue operations

The process, which may also be applied outside the annual cycle when emerging risks are identified and require timely evaluation and response, supports a combined top-down and bottom-up approach across corporate, segment, and site levels, helping ensure that critical risks are assessed, managed, and escalated through appropriate governance channels.

Emerging risks

We have established a process to identify and address emerging risks, which are defined as:
- Risks that have not previously been identified at the plant, segment, or corporate level and have not been reported to or endorsed by the appropriate level of management
- Risks that have previously been identified but are reassessed based on new or emerging information

An emerging risk is one for which the required response is likely to involve a new or revised allocation of resources, or a change in resource focus, beyond normal business operations. Emerging risks are managed through an accelerated timeline and enhanced process, designed to respond to new information that may result in a material increase in risk. This applies when such changes arise between annual endorsement cycles and require timely action. This process is complementary to the annual risk management process, ensuring that new or evolving risks are addressed without delay.

Based on this process, the key emerging risks identified in 2025 are summarized, together with their potential business impacts and corresponding risk management actions.



Regulatory changes affecting product stewardship, circularity, and market access

Risk Category: Geopolitical

Description:

Evolving regulations related to product stewardship, circularity, chemical safety, and pollution prevention are becoming a medium- to long-term emerging risk for Indorama Ventures. Key regulatory developments include extended producer responsibility (EPR) requirements for plastics and packaging, the EU Plastic Pellet Regulation, and the United States Toxic Substances Control Act (TSCA) risk management rules.

These developments may increase requirements related to packaging placed on the market, collection and recycling systems, recycled content, reporting, pellet loss prevention, supply chain controls, chemical restrictions, product stewardship, and product reformulation or substitution where applicable. If not effectively managed, they may result in increased compliance costs, operational complexity, enforcement actions, reduced customer acceptance, and potential loss of market access in regulated markets. This risk aligns with the geopolitical risks associated with geoeconomic confrontation, as highlighted in the WEF Global Risks Report 2026.

Potential business impact:

- Increased compliance costs related to packaging, recycled content, pellet loss prevention, chemical safety, reporting, and operational control requirements
- Higher costs associated with EPR fees, value chain data collection, customer compliance requirements, and enhanced product stewardship obligations
- Operational disruption or increased logistics complexity from stricter pellet handling, storage, transport, spill prevention, and documentation requirements
- Potential product reformulation, chemical substitution, or portfolio adjustments where certain substances become restricted or commercially less viable
- Reduced market access, customer acceptance, or reputational standing if products, packaging, substances, or value chain practices do not meet evolving regulatory expectations

Risk management actions:

- Monitor evolving regulations related to product stewardship, circularity, packaging, chemical safety, microplastic pollution prevention, and chemical restriction regulations across key operating regions
- Conduct targeted reviews of potentially affected sites, products, packaging-related applications, logistics activities, suppliers, carriers, contractors, customers, and other value chain partners, aligned with applicable regulatory implementation timelines
- Strengthen pellet loss prevention controls where applicable, including handling, storage, housekeeping, spill prevention, transport procedures, contractor requirements, and documentation
- Review affected substances, product applications, and customer requirements to assess potential substitution, reformulation, or portfolio management actions where required
- Engage suppliers, carriers, contractors, customers, industry associations, and value chain partners to support alignment with evolving regulatory and product stewardship requirements
- Integrate material regulatory developments and assessment findings into the enterprise risk management process for escalation and management action where exposure may affect compliance, operations, market access, customer demand, or financial performance

Inability to promptly mitigate and adapt to climate change

Risk Category: Environmental

Description:

Climate change continues to represent a medium- to long-term sustainability-related risk across the regions where we operate. The increasing frequency and severity of extreme weather events, water stress, flooding, heat stress, and other natural hazards may affect site operations, logistics, insurance costs, and business continuity. At the same time, tightening climate-related regulations, carbon pricing mechanisms, evolving customer expectations, and the transition toward lower-carbon products may increase transition risks for our operations, product portfolio, financing conditions, and long-term competitiveness. As climate-related regulatory, physical, and market conditions continue to evolve, we continue to reassess this risk to support timely management attention and resource prioritization.

This risk aligns with the environmental threats associated with extreme weather events and climate-related transition risks, as highlighted in the WEF Global Risks Report 2026.

Potential business impact:

- Increased exposure to carbon taxes, emissions trading schemes, and climate-related compliance costs across jurisdictions where we operate
- Potential financial exposure from sustainability-linked financing mechanisms where climate-related targets are not achieved
- Increased capital expenditure requirements to support decarbonization pathways, while some projects may remain subject to technology readiness, commercial feasibility, or internal approval
- Higher operating costs, insurance premiums, and business continuity risks arising from extreme weather events, water stress, energy market volatility, and physical climate impacts
- Loss of economic opportunities, product premiums, customer acceptance, or market positioning if we are unable to reduce product carbon footprints in line with evolving customer and regulatory expectations
- Reduced access to sustainable finance or less favorable financing conditions if climate-related performance does not meet lender, investor, or rating expectations

Risk management actions:

- Monitor climate-related regulations, carbon pricing mechanisms, policy developments, customer requirements, and decarbonization performance across operating regions
- Conduct climate- and water-related scenario analyses to assess physical climate risks, including natural disasters, water stress, flooding, heat stress, and site-level vulnerability
- Develop and implement targeted mitigation and adaptation plans for relevant operations, processes, and products, aligned with our decarbonization strategy and business segment roadmaps
- Integrate climate-related risks into enterprise risk management, business continuity planning, and site-level risk assessments to support timely escalation, preparedness, and resilience planning
- Engage suppliers, customers, financial institutions, industry associations, and other relevant stakeholders to support value chain decarbonization, recycled and lower-carbon product development, access to sustainable finance, and alignment with evolving climate-related expectations

Further details on our climate governance, scenario analysis, targets, metrics, and transition planning are provided in the TCFD/Climate-related Disclosure section.

Inability to adapt to artificial intelligence-driven industry transformation

Risk Category: Technological

Description:

The rapid adoption of artificial intelligence (AI) across the global chemical industry is emerging as a medium- to long-term risk for Indorama Ventures. Generative AI, autonomous research platforms, and AI-enabled procurement tools are reshaping how chemical companies compete on innovation cycles, customer engagement, and operational efficiency, while AI-enabled cybersecurity threats are expanding the industrial threat landscape. As industry-wide AI maturation continues outside the company's control, an inability to adapt our research and development, operations, governance, and cybersecurity capabilities at the required pace may affect long-term competitiveness, customer demand alignment, and compliance with emerging frameworks such as the EU Artificial Intelligence Act and the OECD Principles on Artificial Intelligence. This risk aligns with the technological risks associated with adverse outcomes of AI technologies, as highlighted in the WEF Global Risks Report 2026.

Potential business impact:

- Reduced competitiveness if AI-driven innovation cycles outpace traditional research and development timelines
- Shifts in long-term customer demand and procurement criteria driven by AI-enabled design, product development, and sourcing across the value chain
- Expanded exposure to AI-enabled cybersecurity threats targeting manufacturing, supply chain, and corporate systems
- Workforce transition pressures and capability gaps as AI reshapes industry-wide expectations for talent, productivity, and roles
- Governance, compliance, and reputational exposure under emerging AI frameworks where deployment, transparency, or data management practices do not meet evolving expectations
- Reduced strategic flexibility and slower transformation if internal AI capabilities do not keep pace with industry-wide adoption

Risk management actions:

- Monitor evolving AI regulations and governance frameworks, including the EU Artificial Intelligence Act and the OECD Principles on Artificial Intelligence
- Scale AI capabilities across business segments through initiatives deployed through the SAP Center of Excellence and AI-enabled applications supporting research, operations, and customer-facing functions
- Strengthen data governance and cybersecurity through the Operational Technology Cybersecurity Management System aligned with IEC 62443, supported by quarterly cyber risk updates to the Board of Directors and the Sustainability and Risk Management Committee
- Embed responsible AI principles in the Corporate Governance Manual, covering data confidentiality, transparency, and AI-generated content
- Conduct annual cybersecurity awareness, phishing simulation, and capability-building programs across global operations
- Engage suppliers, customers, technology partners, and industry associations on AI governance and ethics
- Integrate AI-related risks into ERM for escalation where exposure may affect operations, R&D, cybersecurity, or financial performance

Embedding a risk culture
[GRI 2-13]

The annual risk management process is supported by a structured program of risk management training and education delivered to risk owners and risk coordinators across all levels of Indorama Ventures. Conducted on a semi-annual basis, the program covers all categories of risk within our ERM framework, complemented by an annual EHS leadership training program designed to strengthen risk awareness, capabilities, and accountability across management. In 2026, a global climate adaptation risk training program focused on risk controls will also be implemented.

Our risk programs equip leaders with practical tools to assess and respond to emerging risks. Complementing these efforts, initiatives such as employee suggestion schemes, incentive programs, unsafe conditions and near-miss reporting help strengthen a positive risk culture by encouraging positive behaviors and recognizing proactive engagement. Regular awareness, education, and training are also provided to non-executive directors and senior management to keep them well-informed and capable of overseeing risk-related issues in a dynamic operating environment.

Building on risk culture was further strengthened in 2025 through a combination of governance, systems, and capability-building initiatives:



Business resilience
[GRI 201-2]

Risk culture is also reinforced through our business resilience measures, including business continuity and crisis preparedness initiatives to strengthen our ability to respond to disruptions and maintain critical activities during prolonged events.

We strengthen operational resilience through the implementation of business continuity planning across the company. The Business Continuity Management (BCM) framework establishes consistent and systematic practices to maintain operational continuity during prolonged disruptions, outlining governance arrangements, processes, and continuity strategies.

Business impact analyses evaluate the potential impacts of operational disruptions, set businesses up to organize recovery priorities and strategies. The program is designed to strengthen operational resilience against the increasing frequency and severity of common disruptions, often driven by geopolitical events and changing patterns of extreme weather events, and its impact on:

- Raw material supply and increase associated costs
- Transportation networks and business partners across the value chain
- Manufacturing output and the solutions we provide to reduce delays

To manage these risks, our BCM framework incorporates continuity strategies to maintain operations, strengthen preparedness, reduce disruption to critical operations, and support continuity across our global network. Common strategies include:

Supply continuity and resilience strategies

Product standardization
Enables flexible sourcing and reduces customer qualification timelines, supporting consistent product supply across multiple production sites within our global operations

Seasonal stock buffering
Maintains strategic inventory of key raw materials and finished goods to mitigate seasonal disruptions, supporting continuity of supply and reducing exposure to supply variability

Alternate suppliers and flexibility
Establishes alternative sourcing options and flexible supply routes, reducing reliance on single suppliers and strengthening supply chain resilience

Diversified transportation modes and expanded warehousing
Enhances logistics flexibility through multiple transport modes and regional warehousing, supporting continuity of operations during supply chain disruptions

Production and sales transfer
Leverages our global network to shift production and distribution across regions, maintaining supply continuity during localized disruptions

In addition to the BCM framework, we have implemented the Indorama Ventures Crisis Management Playbook as part of our overall resilience model. The playbook establishes a standardized and structured approach to crisis response aligned with internationally recognized practices, including the National Incident Management System.

This approach supports consistent decision-making and coordination during complex and high-impact events, regardless of their nature, and is supported by standardized internal training. Building on these preparedness and response capabilities, we conduct structured post-incident reviews to capture lessons learned and support continuous improvement. The outcomes of these reviews are documented and used to enhance procedures, strengthen training programs, and improve overall resilience.

Periodic audits are also conducted to confirm that business continuity and crisis management practices are effectively implemented across all sites and remain aligned with established standards and requirements. The BCM framework further incorporates integrated response and resilience measures through structured early warning mechanisms for climate-related impacts, supporting the timely activation of contingency and response plans while enhancing organizational preparedness.



IT, cybersecurity, and digitalization

Intellectual Capital

Indorama Ventures remains committed to protecting its digital assets and operational systems from a continuously evolving cyber threat landscape, with cybersecurity risks integrated into our Enterprise Risk Management (ERM) framework as part of a broader, enterprise-driven approach to managing operational, safety, and digital risks. Cybersecurity is essential to maintaining trust, ensuring business continuity, and supporting long-term resilience. This integration ensures that cyber risks are identified, assessed, and monitored alongside other enterprise risks, with clear risk ownership, consistent reporting, and timely escalation aligned with our risk appetite and corporate risk oversight.

Governance is established at the highest level, with the Board of Directors providing oversight through both the Sustainability and Risk Management Committee (SRMC) and Audit Committee. These committees oversee the cybersecurity framework and support the development of policies aligned with our risk appetite and strategic priorities, while the Board and SRMC receive quarterly updates on the cyber risk posture to support informed decision-making. Oversight is further strengthened by Mr. Sanjay Ahuja, Executive Director, Chief Operations Officer, and member of the SRMC, who provides strategic guidance on cybersecurity matters and helps support effective security performance across the organization. The cybersecurity program is led by the respective chief information officers of each business segment in coordination with executive IT management and the Information Security Steering Committee. Together, they are responsible for developing, implementing, and regularly reviewing the group's cybersecurity programs and operations in response to evolving risks, including approving cybersecurity policies, overseeing control implementation, monitoring incident trends, and reviewing penetration test results.

Cybersecurity is supported by regular risk assessments, policy development, incident response planning, and compliance monitoring to proactively manage material cyber risks. This approach is further reinforced through internal assessments, external IT audits, and third-party evaluations, including ISO/IEC 27001:2022 certification audits and external vulnerability assessments and penetration testing (VAPT), alongside alignment with IEC 62443 for operational technology (OT) environments. Together, these mechanisms support the evaluation of control effectiveness, the identification of vulnerabilities, and the continuous improvement of cybersecurity practices across the organization, while we continue to address challenges such as email-based threats, vulnerability and patch management, and the rapid pace of technological change.



These activities are governed by Group IT and cybersecurity policies, which ensure consistent protection, accountability, and governance across all operations. The policies continue to evolve to strengthen controls over access management, data protection, and system resilience, including privileged access control, remote access, and system backup and recovery. In response to emerging technologies, this also extends to the responsible use of artificial intelligence.

Our responsible use of AI is guided by principles requiring transparency in disclosing when AI is used, human accountability for AI-assisted outputs, protection of personal and confidential data, prevention of biased or discriminatory outcomes, and human oversight so that AI supports rather than replaces human judgment. These principles reflect emerging global frameworks, including the OECD Principles on Artificial Intelligence and the EU AI Act, and are operationalized through our IT policies, which restrict the entry of confidential information, personal data, or credentials into AI platforms and require AI tools to be reviewed and approved by the Site Head and Information Security team before integration into business processes. To build awareness of AI-specific risks, a dedicated 2025 training module equipped employees to recognize techniques such as prompt injection, data leakage, and model manipulation, while AI-generated outputs are validated to safeguard data security, accuracy, and compliance.

Reinforcing our cyber risk mitigation measures

- ISO/IEC 27001:2022 recertification – Validated our information security management systems (ISMS), ensuring continued compliance with international standards.
- Multi-factor authentication (MFA) – Implemented across global Microsoft 365 email and virtual private networks (VPNs) to strengthen login security.
- Multi-layered defense strategy – Upgraded our IT infrastructure by adopting AI and ML-based technologies, managed detection and response (MDR) and next-generation firewalls (NGFW). Advanced threat protection tools were also deployed, including anti-virus and anti-malware systems, together with up-to-date security patching.
- Information technology governance controls (ITGC) – Enforced controls such as USB access blocking, remote connection restrictions, complex password policies, next-generation firewalls, routine operating system (OS) patching, and advanced antivirus solutions. Annual vulnerability and penetration testing (VAPT) was also regularly conducted to assess system integrity and identify potential security gaps.
- Email security gateway – Detected and filtered malicious or spam email for further action.
- Managed detection and response (MDR) – Strengthened effective antivirus protection and application control across servers and user endpoints.
- SIEM/SOC implementation – Introduced security information and event management (SIEM) and security operations center (SOC) monitoring to enable real-time alert detection and response.

Operational technology (OT) cybersecurity

As cyber threats targeting industrial environments continue to evolve, the convergence of information technology (IT) and operational technology (OT) systems, together with the adoption of smart manufacturing technologies, is expanding the cyber risk landscape. Greater connectivity and remote access increase exposure to cyber threats, making industrial systems more vulnerable to operational disruptions. In response, we apply a structured and risk-based approach to managing risks to production processes, critical assets, and personnel.

To support this approach, we have established an OT cybersecurity program supported by an OT Cybersecurity Management System (CSMS), aligned with the IEC 62443 standard, with a primary focus on security Level 2 for relevant OT environments. The CSMS provides a consistent framework for identifying, assessing, and managing OT cyber risks across manufacturing sites, focusing on asset visibility, access control, vulnerability and patch management, threat detection, network segmentation, and site-level governance, while allowing flexibility to reflect site-specific operational contexts and regulatory requirements.

As part of ongoing efforts, we continue to strengthen and scale our OT cybersecurity framework across global operations based on site risk profiles and operational criticality. OT cybersecurity maturity assessments are conducted according to site risk profiles, with high-risk sites assessed semi-annually and other sites assessed annually. Using third-party platforms, including external assessors, automated scanning tools, and physical assessments, these reviews identify gaps, prioritize risk mitigation actions across manufacturing operations, and support informed decision-making at both site and group levels. In parallel, we continue to strengthen asset and vulnerability management capabilities within OT environments to enhance threat detection and response, while minimizing disruption to production processes and maintaining operational safety.

Cybersecurity awareness training and culture

We continue to strengthen cybersecurity awareness through employee engagement, digital skills training, and ongoing communications. Since 2022, these efforts have been reinforced through animated learning materials, periodic training modules and assessments, cybersecurity awareness month campaigns, and phishing simulations to assess user awareness.

Internal and external stakeholders, including relevant contractors where applicable, receive training on data protection, cybersecurity, and the responsible handling of confidential information. These efforts are supported by key security policies, including acceptable use, data protection, access control, and incident response policies, together with training programs, email communications, and interactive tools. Collectively, these initiatives help reduce human-related cyber risks and strengthen long-term organizational preparedness.

Quarterly training sessions cover key cybersecurity topics, including malware risks, secure password practices, protection of sensitive information, phishing prevention, and compliance with our IT security policies. In 2025, we developed and delivered cybersecurity training across these areas. Additional training is provided across the organization through a dedicated learning portal and site-level programs, with training frequency and delivery formats tailored to operational needs. Ongoing communications, including email-based communications at selected sites, are also used to reinforce key messages and promote consistent user awareness.

In 2025, we continued to invest roughly THB 78.9 million in cybersecurity initiatives focused on strengthening prevention and response capabilities, including enhanced security controls and employee skills. These investments support secure operations and strengthen internal resilience, including improved incident response, reduced vulnerability exposure, and enhanced user awareness in an evolving cyber risk environment. Together, these efforts support a robust cybersecurity framework that protects digital assets, builds stakeholder trust, and supports long-term business resilience across the value chain.

2025 Cybersecurity awareness highlights

Q1 2025 — Definition and types of data breaches training

Focus: Enhanced user awareness by explaining different types of data breaches and equipping employees with the knowledge required to effectively safeguard sensitive information

Outcome: Achieved a 71.59% completion rate, with 315 of 440 targeted employees completing the session

Q2 2025 — Phishing simulation campaign

Focus: Conducted a phishing simulation to assess and enhance employees' resilience against phishing attacks by monitoring responses to mock phishing emails and their ability to identify and avoid malicious links

Outcome: Achieved a 63.80% phishing simulation pass rate, with 282 of 442 targeted employees successfully refraining from clicking phishing links

Q3 2025 — Combatting phishing attacks training

Focus: Provided employees with a foundational understanding of phishing, how such attacks are carried out, and best practices to defend against them, with an emphasis on accurately identifying suspicious emails and activities

Outcome: Achieved a 72.75% completion rate, with 315 of 433 targeted employees successfully completing the session

Q4 2025 — AI chatbot training

Focus: Provided employees with a foundational understanding of how AI chatbots operate, potential vulnerabilities, and common attack techniques used by malicious actors, including prompt injection, data leakage, social engineering, and model manipulation

Outcome: Achieved an 80.46% completion rate, with 346 of 430 targeted employees completing the session

Ensuring data integrity, privacy, and protection

Protecting the confidentiality, integrity, and availability of data remains fundamental to our cybersecurity strategy and operational excellence. Strict access controls, encryption protocols, and regular data backup and recovery procedures are implemented across all business units to safeguard sensitive information. Our Information Security Management System (ISMS), aligned with the ISO 27001 standard, is subject to regular internal reviews and external audits to ensure its continued effectiveness.

We encourage collaboration and shared accountability to reinforce a consistent culture of security across the supply chain through structured oversight of cybersecurity risks involving suppliers, vendors, partners, and customers. Under our Responsible Sourcing Policy, business partners are required to uphold information security standards, protect confidential data, and responsibly handle personal and corporate information in accordance with contractual requirements, including non-disclosure agreements and master service agreements, based on the technologies and services involved. Suppliers must treat proprietary information, such as customer data, product formulation, research and development (R&D) data, and manufacturing-related information, with strict confidentiality and comply with our security requirements, including relevant laws and regulations in the countries where we operate and our internal policies. Business continuity and disaster recovery arrangements are maintained and regularly tested to ensure data integrity and operational resilience.

In 2025, no cases of non-compliance with data privacy regulations were reported, and no material cybersecurity incidents were identified across our operations.

To further strengthen cybersecurity practices across third parties, we require all third-party vendors, contractors, and service providers to comply with our cybersecurity requirements and contractual obligations. They are required to adhere to defined security and data protection requirements outlined in agreements, implement appropriate technical and organizational security measures to protect organizational data, report any security incidents or breaches impacting the company within defined timelines, and allow audits and compliance verification in accordance with contractual obligations. In addition, they are required to ensure that their personnel accessing organizational systems follow security policies and access control requirements.

Notable cybersecurity activities

Project Quasar	*Project Quasar* continues to strengthen cybersecurity capabilities and standardize IT security tools and practices across Indorama Ventures, including endpoint protection through XDR/MDR, next-generation firewall systems, email security, and team communication platforms. In 2025, the program focused on enhancing email security, threat detection, and centralized 24/7 SOC security monitoring to improve the prevention, detection, and response to cyber threats, including phishing, malware, ransomware, and domain-based attacks. Ongoing implementation across global sites supports more consistent security controls, improved visibility, and stronger cyber resilience, while also contributing to operational efficiency through automation and reduced manual effort.
External IT audit	We continue to undergo regular external cybersecurity audits to support compliance with ISO 27001 and relevant data protection regulations. As of 2025, four operational sites are certified under the ISO/IEC 27001:2022 standard.
Vulnerability analysis and penetration testing (VAPT)	Since 2022, we have continued to partner with an external vendor to conduct annual VAPT, including comprehensive system assessments and simulated cyberattacks. These third-party evaluations support the identification of internal and external vulnerabilities and inform the prioritization and implementation of mitigation actions, enabling timely remediation and supporting the continued integrity and resilience of our IT infrastructure.
Incident response and security monitoring	• Incident response processes continued to be strengthened through clearly defined escalation procedures, supported by ongoing testing and cyber resilience assessments to enhance preparedness against evolving cyber risks. • Continuous monitoring and logging of security events are maintained through centralized SIEM and SOC capabilities supported by early detection, investigation, and response to potential cybersecurity incidents. • Managed detection and response (MDR) services support continuous threat monitoring, investigation, and containment, enhancing overall incident handling effectiveness across the IT environment.
Verified complaints on customer privacy breaches and data loss	In 2025, **zero data breach** incidents were reported across Indorama Ventures. Approximately nine domain impersonation events were detected and addressed in a timely manner. These outcomes reflect the continued effectiveness of cybersecurity controls and our ongoing commitment to protecting sensitive customer, client, and employee information across our operations.

2025 highlights

Unlocking business value with generative AI and secure digital operations

In 2025, we continued to advance our digital capabilities by leveraging generative AI and strengthening IT infrastructure and cybersecurity to support smarter decision-making, secure operations, and long-term business performance.

Through the SAP Center of Excellence (CoE), which drives digital transformation and supports AI initiatives through platform governance, system implementation, and cross-functional enablement, we launched ***Project Eureka***, a generative AI initiative designed to enable business users to explore and extract insights from data using AI-driven virtual agents. Following successful demonstrations within the packaging business, GenAI-enabled use cases, including AI-driven virtual agents for data exploration and insight generation, are being gradually extended to other business segments.

In addition, proactive detection and remediation of malicious emails and suspicious domains helped reduce the risk of credential compromise and potential service disruption, demonstrating our continued commitment to protecting digital infrastructure and supporting secure, reliable operations across our global business.

These digital initiatives are supported by ongoing IT infrastructure and cybersecurity management practices, including data governance, access controls, and safeguards to support the secure and responsible use of data in AI applications. In parallel, we continued to strengthen cybersecurity capabilities to help safeguard digital assets and support stable and reliable business operations.

Our cybersecurity operations continued to be reinforced through **managed detection and response (MDR)** which provides 24/7 monitoring and incident response across the IT environment. In 2025, the MDR supported the handling of **744 high-severity alerts** and **612 medium-severity alerts,** enabling timely investigation and containment of cyber threats, including phishing, malware, and domain-based attacks.



Digitalization and enterprise systems

Building on our cybersecurity, data protection, and responsible technology practices, we have continued to advance enterprise digital capabilities, with a focus on operational performance, process standardization, data quality, and data-driven decision-making across our global operations.

Under the strategic oversight of Mr. Sanjay Ahuja, Executive Director and Chief Operations Officer, the IT and Digital teams guide enterprise-wide digital transformation initiatives, including the integration of digital tools and improvements in master data quality. These initiatives help streamline business processes, reduce manual data handling, improve collaboration, accelerate reporting timelines, and enhance visibility into business performance, while also supporting innovation and enabling teams to respond more effectively to market changes and customer needs.

In 2025, we continued to adopt scalable digital solutions across key business areas, including supply chain management, financial planning, procurement, customer relations, and manufacturing operations. These platforms support planning, analysis, sourcing, customer engagement, and operational management, including integrated business planning (IBP), financial planning and analysis (FP&A), Salesforce, and source-to-contract (S2C), while helping improve data reliability, process standardization, and cross-functional visibility.

The IT and Digital teams continue to monitor, evaluate, and enhance digital processes in line with business priorities, user needs, customer requirements, responsible technology practices, and user-friendliness. This ongoing management helps ensure that enterprise systems remain effective, secure, and aligned with operational needs, while supporting reliable data, consistent processes, and scalable digital adoption across our global operations.

Key Initiatives and Highlights

Manufacturing and safety: Strengthening operational discipline, standardized work, and asset reliability

- **AI-driven industrial analytics through Seeq:** Optimizing production yields and reducing variable costs by embedding AI into daily operations
- **Maintenance Excellence and Connected Workers:** Empowering frontline teams and shifting to proactive and predictive maintenance to reduce downtime and improve asset reliability
- **Project Ascent:** Building an operational technology data foundation to enable real-time visibility and remote monitoring across sites

Enterprise and business solutions: Modernizing planning, procurement, and commercial processes for efficient global operations

- **Integrated Business Planning (IBP):** Aligning demand, supply, operations, and financial planning within a single enterprise-wide model
- **SAP S/4HANA:** Serving as the digital core to enable consistent, reliable, and integrated business processes across functions
- **Salesforce:** Providing a 360-degree customer view to enable data-driven decision-making and enhance market responsiveness
- **Source-to-Contract (S2C):** Strengthening structured supplier performance management for sustainable and efficient sourcing practices
- **Workday Financial Planning and Analysis (FP&A):** Centralizing actuals, budgeting, and reporting within a single platform to support more advanced financial analysis

IT Infrastructure and enterprise data: Securely connecting global operations through accurate and reliable enterprise data

- **Data Integration and SAP RISE:** Advancing SAP S/4HANA rollouts and leveraging the Nexus enterprise data platform to ensure a single, reliable view of the business
- **Global Technology Center (GTC):** Strengthening governance over IT infrastructure, end-user services, and OT cybersecurity

Capability building (IVL Academy): Expanding access to targeted functional learning

- **IVL Academy:** Delivering targeted functional learning through our global internal learning platform, including digital and AI, sustainability and ESG, change management, and corporate compliance, while supporting digital literacy, enterprise system adoption, and the effective scaling of digital initiatives

Financial discipline and sustainable finance

Financial Capital

In 2025, we continued to strengthen our financial foundation while maintaining the flexibility to invest in long-term opportunities aligned with our growth and sustainability ambitions. This was driven by disciplined capital management, proactive liquidity management, and efficient debt optimization, in line with our strategic focus on capital discipline and improving earnings quality.

Throughout the year, we maintained a strong emphasis on cash flow generation, working capital optimization, and balance sheet strengthening. These efforts were supported by enhanced inventory management, improved supply chain planning, and tighter working capital controls, contributing to greater financial discipline across operations.

As a result, liquidity remained strong at year-end, enabling us to navigate market uncertainty and capture emerging opportunities. Operating cash flow proved resilient, reflecting continued cash discipline and effective working capital management, while free cash flow improved to THB 17 billion, supporting deleveraging and further strengthening our financial position.

These outcomes reflect our broader transformation toward a value-driven operating model, shifting away from asset-led expansion toward disciplined capital allocation and long-term value creation. We continue to prioritize maximizing returns from existing assets, strengthening cash generation, and maintaining a prudent and resilient balance sheet.

Sustainable finance and funding flexibility

In parallel, to further enhance funding flexibility and align financing with sustainability objectives, we secured a USD 53 million sustainability-linked financing facility in 2025 under a sustainability-linked factoring program arranged by BNP Paribas, aligned with sustainability performance targets (SPTs) and supporting working capital efficiency.

This integrated approach also extends to our financing strategy, where sustainability performance is increasingly embedded into funding structures. This includes sustainability-linked facilities tied to defined sustainability performance targets (SPTs) that may influence financing terms, support access to competitive funding, and further strengthen alignment between our financial strategy and sustainability objectives.

Capital efficiency and portfolio optimization

With enhanced access to funding, we continue to strengthen capital efficiency through disciplined cash flow management, cost optimization, and operational excellence, alongside ongoing portfolio optimization initiatives, including asset rationalization and the divestment of non-strategic businesses. This approach ensures that capital is deployed selectively, with a clear focus on value creation rather than volume growth.

Targeted investments continue to focus on high-value applications and growth segments aligned with long-term market trends, particularly in mobility and advanced materials. Key projects include super soft nonwovens in the U.S., one-piece woven airbags in Mexico, and single-end cord for tire applications across Mexico and Italy, supporting higher-margin applications.

We also continued to advance and integrate our innovation and sustainability pipeline, including PLA fibers for oil and gas applications and functionalized binder fibers for construction, together with initiatives such as textile-to-textile recycling and research and development for sustainable tire solutions. These investments are evaluated based on both financial returns and strategic fit, reinforcing the shift toward value-accretive growth.

Resilient investment planning and decarbonization

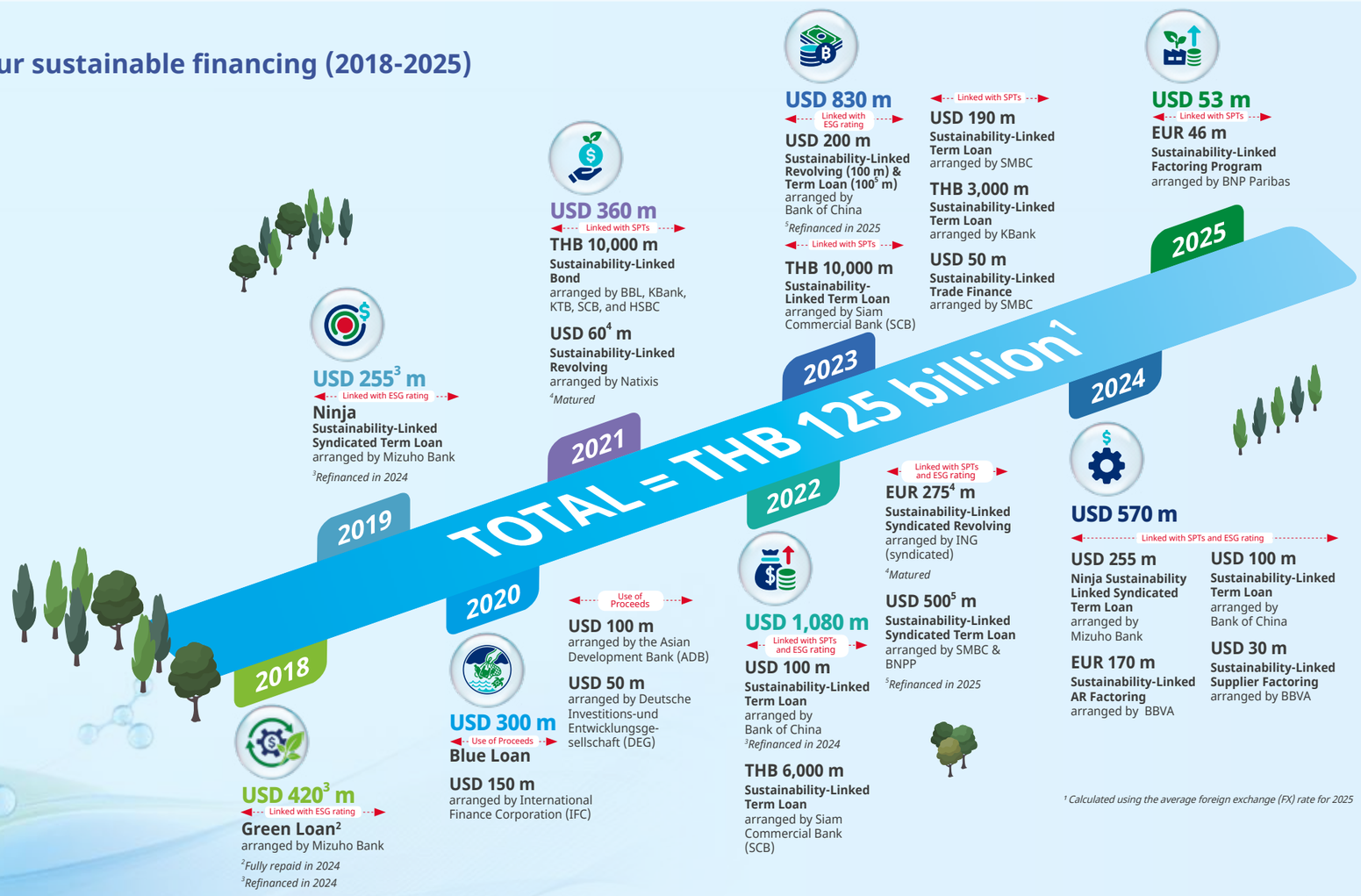
Building on this approach, we have integrated decarbonization activities into our financial planning and capital allocation processes to ensure consistent implementation across our operations. Our structured climate adaptation plan follows a three-phase approach comprising readiness and capacity building, risk-informed planning, and long-term implementation, supporting resilient investment planning and enabling risk-informed capital deployment.

At the same time, we continue to expand Scope 3 emissions accounting and assurance across key categories while evaluating reduction targets within our supply chain. This further strengthens alignment between our financial strategy and sustainability objectives.

By maintaining a balance between performance and resilience, as well as efficiency and agility, we continue to build the financial strength needed to deliver sustained value to our stakeholders.

For More Information

Our sustainable financing (2018-2025)



Innovation management and product stewardship

Intellectual Capital

Innovation at Indorama Ventures is driven by close collaboration across functions, supported by specialized Research and Development (R&D) teams and ongoing engagement with external partners and industry stakeholders. This integrated approach brings together technical, commercial, sustainability, and operational inputs to support product development, regulatory compliance, and customer-specific requirements.

Our R&D efforts are anchored in delivering high-quality, tailored, practical, and scalable solutions that meet evolving customer expectations, comply with regulatory requirements, and support our broader sustainability commitments. These solutions help improve product carbon footprint, resource efficiency, material circularity, product stewardship, and product quality, while delivering environmental and social benefits across industries, particularly by helping lower direct emissions and maintain cost efficiency.

At the same time, we continue to strengthen process innovation to enhance operational efficiency, with a focus on reducing energy and water use and embedding circular principles into our operations. The adoption of advanced technologies enables faster implementation, greater scalability, and data-driven decision-making, supporting both business performance and sustainability outcomes.



Product innovation

Our innovation efforts follow a structured process from concept to market launch, emphasizing advanced recycling and biobased solutions, greater use of recycled PET (rPET) and bio-based inputs, and the development of lower-carbon-emission products aligned with our sustainability ambitions. Progress is measured through the Vitality Index, which tracks the proportion of revenue generated from products introduced within the past five years, indicating the strength of our innovation pipeline and its role in driving both business performance and sustainability outcomes. Shorter time-to-market also reflects improved efficiency, responsiveness to market needs, and competitiveness.

Process innovation

We continue to strengthen process innovation to improve operational efficiency, focusing on reducing energy and water use while embedding circular principles into our operations. The adoption of advanced technologies supports faster implementation, improved scalability, and data-driven decision-making, while strengthening both business performance and sustainability outcomes.

By leveraging tools such as artificial intelligence, machine learning, and data analytics, we can anticipate market trends, customize offerings, and respond proactively to customer needs. These innovations enhance product yield and quality, optimize the use of raw materials and utilities, improve operational consistency, and reduce emissions, waste, and effluents, while lowering treatment costs, supporting regulatory compliance, and contributing to safer and better working conditions.

Open innovation

We adopt a structured approach to open innovation across both internal and external ecosystems. Internally, this includes cross-functional collaboration, employee capability building, and the use of digital tools across our 15 R&D facilities supporting different business segments. Externally, we collaborate with suppliers, customers, academic institutions, industry experts, startups, and technology partners to access advanced research, prototypes, and specialized expertise.

Data security, intellectual property protection, and confidentiality are maintained throughout the process, while transparent communication and continuous feedback loops help build trust and refine solutions.

For More Information

Strategic R&D investments

Intellectual Capital

Our investment in R&D, including dedicated innovation centers across business segments, plays a critical role in driving innovation, growth, and long-term competitiveness across industries. These investments support the advancement of materials, improvement of manufacturing processes, and development of circular solutions across our business segments.

To ensure that resources are effectively utilized and deliver intended outcomes, we apply comprehensive evaluation metrics aligned with organizational goals, covering financial, strategic, and innovative performance. Beyond traditional financial measures, we also assess environmental and social impacts to capture the broader value created by our R&D activities.

Business Segment	R&D Investment (THB million)	R&D Centers	R&D Employees	2025 Patents	Patents (Cumulative as of 2025)
CPET	91.7	1	23	2	82
Fibers	236.8	7	66	8	52
Indovinya	746.4	7	163	47	590
TOTAL	**1,074.9**	**15**	**252**	**57**	**724**

2025 R&D and Innovation Impacts

Impacted Area: Environment

4.0 million tCO_2e
GHG emissions reduced through recycling

250,466 tons
Bio-based feedstock consumed

3.1 million tons
Recycled PET feedstock consumed/plastic waste diverted from landfills

Impacted Area: Society

84.55%
Customer Satisfaction Index*

46
Net Promoter Score*

** The Customer Satisfaction Index (CSI) and Net Promoter Score (NPS) are conducted every two years, with the latest study in 2024.*

Examples of innovation in action across business segments

The following examples demonstrate how innovation is applied across our business segments through product development, circularity platforms, strategic partnerships, market-focused solutions, and external collaboration to support customer needs, product performance, circularity, and emerging market opportunities.

For More Information

Combined PET (CPET)

Through an innovation platform dedicated to recycling innovation and circular PET solutions, led by Indonova, our recycling business within the Combined PET segment, we apply advanced mechanical and chemical recycling technologies to develop next-generation packaging solutions. These developments respond to rising customer demand for sustainable, food-grade, and fully recyclable PET products, while improving energy and resource efficiency.

Circular PET innovation: EcoRecord®

We supported the launch of EcoRecord®, the world's first recyclable PET-based long-playing (LP) record, in collaboration with Sonopress. By supplying specialty PET resin engineered for high-fidelity audio performance, the innovation enables a lower-impact alternative to traditional PVC vinyl.

EcoRecord® can reduce CO_2 emissions during production by up to 85% by eliminating the need for natural gas and steam while maintaining premium sound quality. With rising demand for sustainable media formats, this collaboration highlights the potential of advanced materials to drive circularity and innovation in the entertainment industry.



Strategic specialty polymer partnership: PolySource

We entered into a strategic distribution agreement with PolySource to expand access to high-performance specialty PET and PEN polymers across North America and key global markets. This collaboration strengthens our Specialty Polymers business within the Combined PET segment, enabling broader market reach and enhanced customer support. By combining our advanced material innovation with PolySource's technical expertise and distribution network, the partnership supports the development of next-generation applications across sectors such as cosmetics, electronics, medical, and industrial solutions, reinforcing our commitment to innovation, customer-centric growth, and high-value material solutions.

Fibers

The Fibers segment targets high-value applications across hygiene, automotive, home textiles, and industrial sectors through innovation efforts focused on developing biodegradable, recyclable, and low-carbon materials. By combining strategic partnerships with in-house R&D, the segment continues to enhance fiber technologies that deliver durability, safety, and improved environmental performance.

Textile circularity partnership

In 2025, our Fibers business formed a joint venture with Jiaren Chemical Recycling in China to accelerate circularity in the global textile industry. Supported by a double-digit million-dollar investment, the partnership aims to unlock up to 100,000 tons of textile-recycled PET capacity annually. By combining our global manufacturing footprint with Jiaren's advanced capabilities in sorting, de-coloring, and depolymerizing textile waste, the collaboration enables large-scale production of high-quality recycled fibers and yarns. This initiative supports brand owners in achieving climate targets, reduces reliance on virgin resources, and strengthens a more resilient, transparent, and circular textile value chain.

Responsible textile innovation: deja™ Care

We launched deja™ Care, a new range of skin-friendly PET fibers and filament yarns designed for apparel that comes into direct contact with skin, including maternity wear, infant clothing, underwear, and everyday essentials. The products are tested against 17 harmful chemicals and certified to internationally recognized standards such as OEKO-TEX® Standard 100, ensuring compliance with harmful-substance safety requirements for skin-contact textiles.

Manufactured using more environmentally friendly chemicals in fully integrated facilities across Asia, deja™ Care provides end-to-end traceability and consistent performance. Building on its proven use in hygiene applications, the range enables brands to deliver safer, skin-sensitive products while supporting more sustainable production through reduced wastewater impact and lower sludge generation, contributing to a more responsible textile value chain.

We are also actively researching and developing innovative odor-trapping technologies to further improve product effectiveness and deliver a more comfortable and hygienic experience for end users.



Indovinya

Indovinya is expanding into new markets and sustainable technologies across multiple segments, focusing on green solvents and biologicals in agricultural solutions, lower impact surfactants and fragrance applications in personal and home care, advanced solutions for the plastic recycling market and data center cooling technologies within performance solutions, innovations for the biofuels market within energy and resources, and functional solutions within the nutrition and health segment to meet growing demand in health and wellness.

Indovinya innovation positioning and capabilities

Indovinya unveiled a new brand positioning inspired by the transformative power of chemistry. Guided by the tagline "Your Needs, Our Chemistry," the repositioning reinforces its role as a global provider of innovative and sustainable solutions that address evolving customer and environmental needs.

With operations across 10 countries, 15 manufacturing sites, and seven R&D centers supported by over 200 innovation professionals and a strong patent portfolio, Indovinya continues to advance cutting-edge solutions across multiple industries. This strategic evolution further strengthens its commitment to sustainability, including progress in sustainable product development, water stewardship, and ESG performance, supporting Indorama Ventures' long-term value creation and responsible growth.

R&D resources to develop sustainable products or services

Indovinya dedicates R&D resources to sustainable product development through AI-powered tools that accelerate innovation while reducing the environmental footprint of research.

BioEfficac.AI predicts herbicide bioefficacy in days instead of weeks of greenhouse and field testing, with 82% accuracy and 96% correlation to traditional methods, speeding the launch of more sustainable crop protection solutions.

Noble.AI applies machine learning to shelf-life and stability studies, predicting formulation behavior over time, cutting physical lab testing by 56%; alongside a 4% rise in R&D productivity, this directly reduces chemical waste from long-term stability testing.

For more information on Indovinya's sustainable product portfolio and innovation initiatives, please refer to Indovinya's website.

For More Information



IVIH: Investing in circular and low-carbon innovation

Indorama Ventures Investments & Holding (IVIH), a wholly owned subsidiary established in 2022, acts as a sustainable business incubator focused on investments in startups advancing recycling, bio-based chemicals and polymers, renewable feedstocks, and biodegradable polymers. IVIH plays a key role in our Vision 2030 goals related to advanced recycling, renewable feedstocks, decarbonization, and the circular economy.

2025 highlights

70+ Circularity opportunities identified
Focused on drop-in recycled feedstocks from hard-to-recycle polyester-based waste, such as waste otherwise sent to landfill or incineration, as well as other plastic waste.

40+ Low-carbon opportunities identified
Focused on delivering drop-in bio-based or CO_2-based feedstocks, including bio-based or CO_2-based polyester precursors.

4 Fibers pilot projects supported
Supported the Fibers segment in developing four pilot projects for low-carbon PET fibers for automotive and apparel applications, in collaboration with leading global brand owners.

Sustainable product portfolio

Intellectual Capital

Our sustainable product portfolio emphasizes the development of products that integrate circularity, lower-impact materials, product carbon transparency, and product stewardship across PET, fibers, and specialty chemicals. This enables us to respond to customer needs, regulatory expectations, and evolving market demand while contributing to the resolution of broader global challenges. We continue to strengthen product excellence through purposeful innovation, enhancing competitiveness, reinforcing customer confidence, and supporting the transition toward more sustainable solutions.

Our approach extends beyond regulatory and industry compliance by embedding sustainability considerations across key product lifecycle stages, including material sourcing, manufacturing, product use, and end-of-life management. This includes the responsible sourcing of materials, increased use of circular feedstocks (recycled and/or bio-based), improvements in manufacturing energy efficiency, and product design that considers end-of-life outcomes.

We apply structured approaches, including Life Cycle Assessment (LCA), Product Carbon Footprint (PCF) evaluation, and Portfolio Sustainability Assessment (PSA) classification, to assess the sustainability performance of both existing products and new developments, helping identify key environmental and social impacts, support continuous improvement, and maintain high standards of product quality and safety.

Product Sustainability Assessment and Life Cycle Assessment (LCA)

In an increasingly eco-conscious marketplace, providing transparent information on the environmental impact of our products is essential to meeting evolving customer expectations. Our approach to assessing product sustainability is anchored in a comprehensive framework. We utilize Portfolio Sustainability Assessment (PSA) and Product Carbon Footprint (PCF) evaluations to assess our product portfolio and identify low-carbon product opportunities. To complement these, we conduct Life Cycle Assessment (LCA) studies in accordance with ISO 14040/44:2006—leveraging in-house expertise for both existing and newly developed products, including bio-based and recycled materials. Together, these approaches help identify leading products, track performance against defined targets, and support improvement actions where needed.

	Portfolio Sustainability Assessment (PSA) and Product Carbon Footprint (PCF) classification	Life Cycle Assessments (LCA) calculations
Description	PSA: Sustainability performance assessments of selected existing portfolio products and new solutions were conducted on a pilot basis in 2025 through a comprehensive qualitative analysis. This evaluation considered environmental, social, and economic factors and was verified by a third party. PCF: Quantitative life cycle evaluations conducted in accordance with ISO 14067 and the GHG Protocol Product Standard. PCF assessments focus on climate change – identified as the most material environmental impact for our products – to support low-carbon product development and customer disclosure.	LCAs evaluate the potential environmental impacts of our products across stages, including raw material extraction, upstream transportation, manufacturing, and packaging. Understanding the life cycle impacts helps to guide efforts to reduce our environmental footprint, support R&D activities, and respond to customer requests.
Coverage (by production volume)	**8.0%**	**41.9%**
Global Coverage (by production volume)	**49.9%**	

In 2025, we began developing PSA methodology on a pilot basis for selected Fibers product categories, building on the established approach previously implemented within Indovinya to ensure consistency while reflecting the distinct characteristics and value chains of the Fibers product portfolio. The pilot was conducted across selected product-application-region combinations (PARCs), which served as units of analysis to reflect the relevant product, application, and regional contexts, including market and regulatory considerations. The PSA methodology is informed by guidance from the World Business Council for Sustainable Development (WBCSD) and is used to support the evaluation of product sustainability performance.

A pilot assessment was carried out across selected PARCs to test and further strengthen the methodology, improving its objectivity, robustness, and comparability while enabling clearer identification of product sustainability benefits. The pilot was conducted in close collaboration with key stakeholders across the Fibers segment, including R&D, product stewardship, product management, and sustainability teams. These engagements supported the validation of assumptions, ensured technical accuracy, and aligned the methodology with actual product development, manufacturing, and market positioning practices.

2025 highlights

In 2025, the Fibers PSA pilot covered approximately 10% of the Fibers portfolio by revenue. The assessment generated PARC-level insights on product sustainability benefits, assumptions, and assessment thresholds, supporting further refinement of the methodology and related criteria. External validation of the PSA methodology was also initiated through engagement with a third-party consultant, with completion expected in the first quarter of 2026.

Sustainable product innovation at Indovinya

Indovinya continues to place innovation at the center of its portfolio strategy. Building on the group-wide sustainable product portfolio approach, the segment has established clear targets to enhance product sustainability and support long-term value creation.

The PSA framework classifies products into five categories: Challenged, Transitioner, Standard, Performer, and Leader, with products classified as Performer and Leader considered sustainable products under the framework. This classification supports the identification of leading products, tracking of performance against targets, and development of improvement actions where needed.

In 2025, revenue from sustainable products reached 20.5%, exceeding the 15% target, and supported by a 40% increase in Leader products, the highest-performing category under Indovinya's PSA framework. In addition, 48% of project developments launched were classified as Leaders and Performers, demonstrating continued progress in advancing higher-impact sustainable solutions.

Further details on Indovinya's sustainable portfolio management, including the PSA methodology and product classification, are available on Indovinya website.

For More Information

2025 product sustainability

Targets

- Achieve at least **15%** of revenue from sustainable products by 2025
- Ensure that **50%** of new products* launched from 2025 onward are classified as sustainable

Performance

- Revenue from sustainable products reached **20.5%**, exceeding the 15% target
- **+40%** Increase in Leader products, the highest-performing category under Indovinya's PSA framework
- **48%** of project developments launched were classified as Leaders and Performers

** Based on PSA used to measure product sustainability performance.*

OXISMOOTH® DS
sustainable innovation, combining advanced formulation technology with responsible value chain design

OXISMOOTH® DS offers a 100% natural-origin ingredient profile, combining isoamyl alcohol upcycled from fusel oil (a sugarcane by-product) with naturally derived succinic acid. It reflects our focus on developing solutions from responsibly sourced and upcycled feedstocks, supported by sustainability documentation including certifications and proof of non-animal testing to help brands meet rising expectations for transparency and responsible innovation.

The product also reinforces Indovinya's efficient product use and end-of-life design approach by aligning with the shift toward waterless (solid) formats and cold-processable emulsions, two approaches that help reduce lifecycle footprint through less water consumption, simpler processing, and lower-impact product architectures.

SURFOM® ETHOS 5400
supporting biodiversity protection through biological innovation

To deliver on our commitment to biologicals innovation, we introduced SURFOM® ETHOS 5400 to the market in 2025 as a sustainability-forward liquid carrier designed to enable the development of dispersible concentrate (DC) formulations in biopesticides. This versatile carrier can be combined with other surfactants to create liquid formats that preserve microbial integrity, extend shelf life, and provide more efficient handling than traditional solid formulations. By supporting DC formulations, SURFOM® ETHOS 5400 enhances biological stability, improves in-field performance, and reduces environmental impacts across the product lifecycle.

ALKYLATE® OC 12 PRO
molecular design for increased product use efficiency

ALKYLATE® OC 12 PRO is an advanced LAB with a tailored, high C12 linear alkyl distribution, delivering strong cleaning performance while embedding sustainability into core chemical building blocks. Its optimized structure provides excellent detergency for oily and particulate soils, even under cold-wash conditions, helping reduce energy consumption during product use.

High efficiency supports more concentrated formulations, lower dosage levels, and compact product formats without sacrificing performance. Fully compatible with existing sulfonation infrastructure, the product enables sustainability improvements without requiring additional capital investment or process changes. Reduced dosage requirements and bulk logistics options further help lower packaging demand, transport emissions, and overall environmental footprint across the value chain.

Transition to more sustainable solvents in animal health applications

In 2025, our Nutrition and Health teams conducted a portfolio-wide assessment of solvent systems used in animal health applications, identifying opportunities to transition from traditional solvents to more sustainable alternatives. Rather than focusing on a single product, the initiative established a structured selection and rollout strategy, prioritizing solvents with improved environmental, health, and safety profiles for animal care formulations in Brazil.

The transition to green solvent systems supports cleaner, safer, and more controllable processes by reducing exposure to hazardous substances and minimizing the risk of residual contamination across the value chain. This approach reinforces biosecurity practices while supporting the One Health perspective, which recognizes the interconnected health of animals, humans, and the environment.

Minimizing hazardous chemicals and substances

Intellectual Capital

Product safety is ensured through a comprehensive product compliance risk characterization (PCRC) process applied to relevant raw materials and finished products to assess potential environmental and human health impacts, taking into account applicable chemical safety requirements in the markets where products are used. This approach supports the effective identification and management of compliance risks across both raw materials and finished products.

We integrate toxicological assessments, environmental health criteria, sustainability metrics, and lifecycle considerations through a risk-based review of hazards, exposure, and product applications to support product integrity and reduce environmental impacts. Where hazardous substances are identified, structured mid- to long-term plans are implemented to phase them out and transition toward safer and more sustainable alternatives. These efforts are further supported by close collaboration across the R&D, Product Stewardship, Procurement, and Quality teams to reinforce effective risk management and continuous improvement.

Our Commitments

To support the transition toward safer alternatives, we are committed to collaborating with relevant industry associations to identify and advance substitutes for hazardous substances, and to allocating dedicated R&D resources and funding to facilitate the substitution of hazardous substances.

Product safety and regulatory compliance

100%
of relevant entities **comply with applicable chemical registration and regulatory requirements, including REACH.**

Zero
violations of domestic and international regulations

Low dioxane products to support regulations and improved product safety in personal care market

Reducing 1, 4-dioxane is essential for cosmetic safety, regulatory compliance, and environmental responsibility, as this by-product can form during ethoxylation and is classified as a potential carcinogen. In response, Indovinya strengthened manufacturing practices at its production sites in Suzano and Mauá, Brazil, targeting ultra-low 1, 4-dioxane levels.

Through process optimization, key ethoxylated ingredients, including ALKOPON® N APH and ALKEST® CSO 400 H, now deliver significantly reduced impurity levels, typically below 10 ppm. These enhanced grades support compliance with strict EU and U.S. cosmetic regulations while reducing cumulative consumer exposure. The result is greater customer confidence while combining performance, safety, and sustainability within finished cosmetic formulations.

OXITIVE® 7000 line–APE substances replacement in pigment dispersion

Over the past few years, the Coatings segment has prioritized the development of alternatives to surfactants containing alkylphenol ethoxylates (APE substances) for pigment dispersion applications. A joint effort involving technical, commercial, and marketing teams resulted in the OXITIVE® 7000 line, positioned as a high-performance and APE-free product line.

Working in close partnership with customers, the Coatings team provided formulation support, laboratory validation, and technical guidance to enable the replacement of APE-based chemistries in existing coating systems while maintaining the performance, dispersion stability, and efficiency required for high-quality coatings.

Enabling scalable low-carbon textiles with bio-based PET

Indorama Ventures advanced low-carbon textile solutions through its deja™ Bio portfolio, offering bio-based PET fibers and yarns supported by a fully certified, mass-balance supply chain.

By integrating renewable feedstocks into existing production systems and leveraging ISCC+ certification, we support traceability and scalability while maintaining product performance equivalent to virgin materials. This approach enables brand owners to reduce Scope 3 emissions and accelerate the transition to lower-carbon textiles without disrupting existing processes.



INDORAMA VENTURES

chemsec CHEMSCORE

Indorama Ventures is ranked

1st

among the world's leading 40 chemical companies

in ChemScore 2025

In 2025, we ranked first globally among the 40 largest chemical companies assessed in ChemScore, ChemSec's evaluation of chemical management, transparency, hazardous substances, and safer solutions, and received a "green card" for leading performance. ChemSec recognized our use of the Substitute It Now (SIN) List to systematically eliminate hazardous substances, accelerate safer alternatives, and expand bio-based and hazard-free recycled feedstocks, positioning us ahead of emerging E.U. and U.S. restrictions on persistent chemicals.

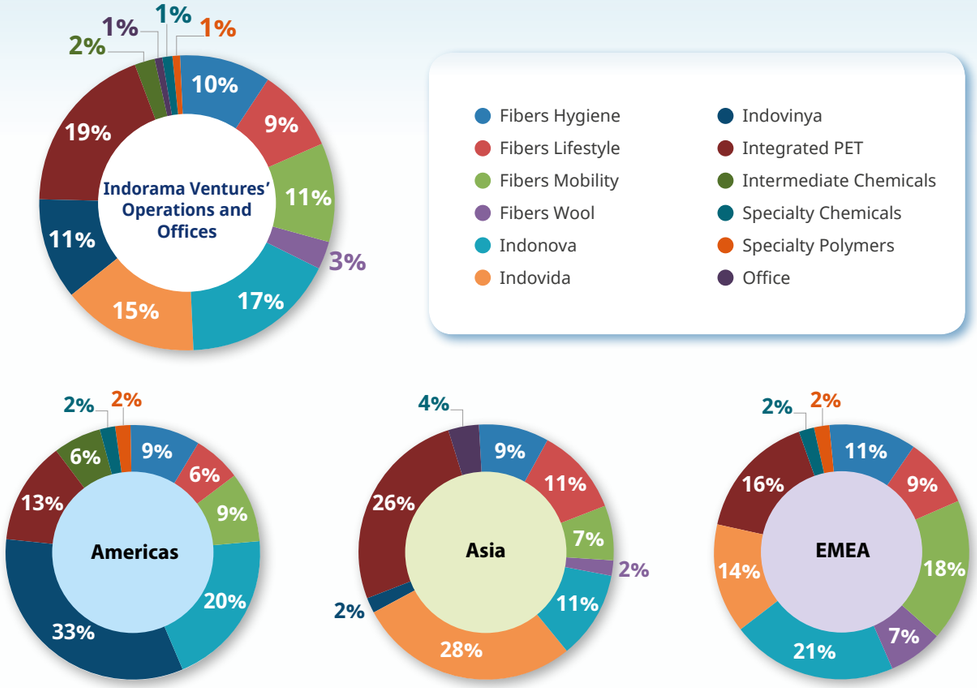


Chapter 7
Appendices

Global ESG performance data	156
About this report	172
GHG Scope 1,2, and 3 Audit Certificate	174
Independent assurance statement	176

Global ESG performance data

Our 2025 Sustainability Report covers all Indorama Ventures' sites across the globe in all business units including Integrated PET, Specialty Chemicals, Specialty Polymers, Intermediate Chemicals, Indonova, Indovida, Fibers Hygiene, Fibers Lifestyle, Fibers Mobility, Fibers Wool and Indovinya, as listed below.



Coverage of Data Collection (% of Total Global Production)

Material Indicators	2022	2023	2024	2025
Total energy consumption	100	100	100	100
Direct GHG emissions Scope 1	100	100	100	100
Indirect GHG emissions Scope 2	100	100	100	100
Total NO_x emissions	100	100	100	100
Total SO_x emissions	100	100	100	100
Total VOC emissions	100	100	100	100
Total waste (excluding reused and recycled)	100	100	100	100
COD in treated wastewater discharged	100	100	100	100
BOD in treated wastewater discharged	100	100	100	100
Total water withdrawn by sources	100	100	100	100
Wastewater discharge	100	100	100	100
Health & safety	100	100	100	100
Process safety events	100	100	100	100
Spills	100	100	100	100
CSR	78	78	79	79
HR	100	100	100	100

Operations information included in 2025 Sustainability Report

Region operation	Country	Business
Americas		
AlphaPet, Inc.	USA	
Auriga Polymers Inc.	USA	
Avgol America Inc.	USA	
Indorama Ventures (Oxide & Glycols) LLC	USA	
Indorama Ventures EcoMex S. de R.L. de C.V.	Mexico	
Indorama Ventures Fibras Brasil Ltda.	Brazil	
Indorama Ventures Hygiene Athens Inc.	USA	
Indorama Ventures Hygiene Covington Inc.	USA	
Indorama Ventures Lifestyle Brazil Ltda.	Brazil	
Indorama Ventures Mobility Puebla, S.A. de C.V.	Mexico	
Indorama Ventures Mobility Scottsboro Inc.	USA	
Indorama Ventures Mobility Winnsboro LLC	USA	
Indorama Ventures Olefins LLC	USA	
Indorama Ventures Oxides International LLC	USA	
Indorama Ventures Oxides LLC	USA	
Indorama Ventures Polymers Mexico, S. de R.L. de C.V.	Mexico	
Indorama Ventures Polímeros S.A.	Brazil	
Indorama Ventures Propylene Oxides LLC	USA	
Indorama Ventures Solucoes Sustentaveis Brasil Ltda.	Brazil	
Indorama Ventures Sustainable Recycling LLC	USA	
Indorama Ventures Sustainable Solutions LLC	USA	
Indorama Ventures Sustainable Solutions Fontana Inc.	USA	
Indorama Ventures Xylenes & PTA LLC	USA	PTA, PX, NDA
Oxiteno S.A. Indústria e Comércio	Brazil	
Oxiteno México, S.A. de C.V.	Mexico	
Oxiteno Uruguay S.A.	Uruguay	
Oxiteno USA LLC	USA	
Performance Fibers Operations Mexico, S. de R.L. de C.V.	Mexico	
StarPet Inc.	USA	
Asia		
Asia Pet (Thailand) Limited	Thailand	
Avgol India Private Limited	India	
Avgol Nonwovens India Private Limited	India	
FiberVisions (China) Textile Products Limited	China	
Guangdong IVL PET Polymer Company Limited	China	
Hubei Gold Dragon Nonwoven Fabrics Co., Ltd.*	China	
Indorama Holdings Limited	Thailand	
Indorama Polyester Industries Public Company Limited, Nakhon Pathom	Thailand	
Indorama Polyester Industries Public Company Limited, Rayong	Thailand	
Indo Rama Synthetics (India) Limited	India	
Indorama Yarns Private Limited	India	
Indorama Ventures Global Services Limited	Thailand	
Indorama Ventures Global Shared Services Private Limited	India	
Indorama Ventures (Lifestyle) Dongguan Co., Ltd.	China	
Indorama Ventures Mobility (Kaiping) Co., Ltd.	China	
Indorama Ventures Mobility (Kaiping) No.2 Co., Ltd.	China	
Indorama Ventures Mobility (Kaiping) No.3 Co., Ltd.	China	
Indorama Ventures Mobility (Qingdao) Co., Ltd.	China	
Indorama Ventures Oxides Ankleshwar Private Limited	India	
Indorama Ventures Packaging (Myanmar) Limited	Myanmar	
Indorama Ventures Packaging (Philippines) Corporation, Batino	The Philippines	
Indorama Ventures Packaging (Philippines) Corporation, Davao	The Philippines	
Indorama Ventures Packaging (Philippines) Corporation, MOP	The Philippines	
Indorama Ventures Yarns Private Limited	India	
IVL Dhunseri Petrochem Industries Private Limited (Haldia)	India	
IVL Dhunseri Petrochem Industries Private Limited (Panipat)	India	
Petform (Thailand) Limited, Korat	Thailand	
Petform (Thailand) Limited, Lopburi	Thailand	
Petform (Thailand) Limited, Nakhon Pathom	Thailand	
Petform (Thailand) Limited, Pathumthani	Thailand	
Petform (Thailand) Limited, Rayong	Thailand	
PetValue Philippines Corporation	The Philippines	
PT Indorama Petrochemicals	Indonesia	

** One of the six Avgol sites, the other five are Avgol America Inc., Avgol India Private Limited, Avgol Nonwovens India Private Limited, Avgol Limited Liability Company and Avgol Limited (Dimona).*

Asia

PT Indorama Polychem Indonesia	Indonesia	
PT Indorama Polypet Indonesia	Indonesia	
PT Indorama Ventures Indonesia	Indonesia	
PT Indorama Ventures Sustainable Solutions Indonesia	Indonesia	
Ngoc Nghia Industry	Vietnam	
TPT Petrochemicals Public Company Limited	Thailand	

EMEA

Avgol Industry 1953 Ltd.	Israel	
Avgol Limited Liability Company	Russia	
Beverage Plastics Limited	Northern Ireland	
Bevpak (Nigeria) Limited (Ibadan)	Nigeria	
Bevpak (Nigeria) Limited (Port Harcourt)	Nigeria	
Egyptian Indian Polyester Company S.A.E.	Egypt	
Filatura Tollegno 1900 S.r.l.	Italy	
IndoNova Neufchâteau S.A.S.	France	
IndoNova Souhesmes S.A.S.	France	
IndoNova Spijk B.V.	The Netherlands	
IndoNova Verdun S.A.S.	France	
Indorama PET (Nigeria) Limited	Nigeria	
Indorama Ventures Corlu PET Sanayi Anonim Sirketi	Turkey	
Indorama Ventures Fibers Germany GmbH	Germany	
Indorama Ventures Hygiene Denmark A/S	Denmark	
Indorama Ventures Lifestyle Bulgaria EOOD	Bulgaria	
Indorama Ventures Lifestyle Italy S.p.A.	Italy	
Indorama Ventures Mobility Bohemia s.r.o.	The Czech Republic	
Indorama Ventures Mobility Cremona S.p.A.	Italy	
Indorama Ventures Mobility Krumbach GmbH & Co. KG	Germany	
Indorama Ventures Mobility Longlaville S.A.S.	France	
Indorama Ventures Mobility Luxembourg S.A.	Luxembourg	
Indorama Ventures Mobility Moravia a.s.	The Czech Republic	
Indorama Ventures Mobility Moravia a.s.	Slovakia	
Indorama Ventures Mobility Obernburg GmbH	Germany	
Indorama Ventures Packaging (Ghana) Limited	Ghana	
Indorama Ventures Poland Sp. z o.o.	Poland	
Indorama Ventures Polymers Germany GmbH	Germany	
Indorama Ventures Quimica S.L.U.	Spain	PIA
Indorama Ventures Recycling Poland Sp. z o.o. (Bielsko-Biała)	Poland	
Indorama Ventures Recycling Poland Sp. z o.o. (Łęczyca)	Poland	
Indovida Tanzania Limited	Tanzania	
Medco Plast Co. for Packing & Packaging Systems (S.A.E.)	Egypt	
Schoeller Kresice s.r.o.	The Czech Republic	
Tollegno 1900 Poland Sp. z o.o.	Poland	
UAB Orion Global Pet	Lithuania	
UCY Polymers CZ s.r.o.	The Czech Republic	
Wellman International Limited, Ireland	Ireland	

- Fibers Hygiene
- Fibers Lifestyle
- Fibers Mobility
- Fibers Wool
- Indonova
- Indovida
- Indovinya
- Integrated PET
- Intermediate Chemicals
- Specialty Chemicals
- Specialty Polymers
- Office

NDC *Naphthalene Dicarboxylate*
PIA *Purified Isophthalic Acid*
PX *Paraxylene*

Global Performance Data

Standard requirements		Unit	2022	2023	2024	2025
Production**						
General	**Total production (including captive consumption)**	Ton of production	16,748,664	16,034,161	16,345,398	15,163,207
	Combined PET	Ton	11,309,159	10,587,663	10,542,706	10,657,824
	Indovida (Packaging)	Ton	304,964	320,266	356,871	320,058
	Fibers	Ton	1,681,431	1,630,521	1,714,545	1,776,667
	Indovinya	Ton	3,453,110	3,495,712	3,731,277	2,408,658
Revenue						
General	**Total revenues (including inter-company sales)**	THB million	836,832	663,019	656,482	542,529
	Total revenues (excluding inter-company sales) - Financial statement reporting scope	THB million	656,266	541,458	541,583	447,246
	Sustainable revenues from sustainable products	THB million	7,013.34	6,961.88	52,896.60	67,859.93
Materials						
GRI 301-1	**Materials used by weight or volume (internal and external)**	Ton	17,356,455	16,308,928	16,812,298	15,607,282
	Non-renewable raw materials	Ton	16,595,070	15,761,590	15,737,460	14,572,484
	- PTA	Ton	5,450,517	5,339,496	5,413,231	5,188,321
	- MEG	Ton	2,115,053	2,104,844	2,130,672	2,042,417
	- Paraxylene	Ton	2,720,688	2,365,482	2,188,199	1,757,242
	- Indovinya's raw materials	Ton	3,903,983	3,713,852	4,234,132	1,851,073
	- Acetic acid	Ton	159,336	135,726	125,549	103,636
	- Purified isophthalic acid	Ton	97,875	95,364	93,117	89,049
	- PET	Ton	380,635	432,703	465,244	426,897
	- PP	Ton	221,539	207,663	214,311	228,358
	- PE	Ton	48,350	40,918	37,798	30,753
	- HDPE	Ton	19,751	22,937	26,104	27,340
	- Others	Ton	1,477,343	1,302,605	809,103	2,827,398
	Bio-based raw materials	Ton	209,212	223,082	255,728	250,466
	- Palm kernel oil and PKO fatty alcohols	Ton	136,204	150,302	166,952	179,098
	- Bio-MEG	Ton	9,875	9,175	9,506	9,746
	- Cellulose	Ton	7,745	6,289	7,905	6,136
	- PLA	Ton	4,233	4,543	4,745	4,547
	- Wool	Ton	8,070	7,633	7,044	7,592
	- Others	Ton	43,085	45,139	59,577	43,347
GRI 301-2	**Recycled input materials used**	Ton	342,961	324,256	396,666	458,500
	Percentage recycled materials used	%	1.98	1.99	2.36	2.94
GRI 301-3	**Total packaging materials**	Ton	105,103	105,448	113,130	114,953
Energy						
GRI 302-1	**Total energy consumption within the organization**	GJ	122,147,400	120,904,857	121,520,795	112,528,482
	Total direct energy consumption (Non-renewable + renewable + (-sold))	GJ	579,224	97,528,362	93,747,484	86,479,936
	Total non-renewable (direct) energy consumption (New line added)	GJ	95,821,224	96,799,732	93,027,499	85,813,725
DJSI 2.2.2	**Total non-renewable (direct) energy consumption**	MWh	33,929,833	33,584,683	25,840,972	23,837,146
	- Natural gas	GJ	79,098,642	79,115,199	75,284,407	66,157,089
	- Coal	GJ	17,477,273	17,806,805	18,428,157	18,989,611
	- Fuel oil	GJ	653,786	392,006	215,394	1,242,794
	- Diesel	GJ	435,183	529,711	312,219	382,932
	- LPG	GJ	98,078	249,331	140,869	142,322
	- Gasoline	GJ	41,810	50,028	49,974	67,174
	- Fuel gas	GJ	-	-	-	-
	- Tail gas	GJ	466,210	569,877	555,287	342,760
	- Other	GJ	465,377	427,277	327,495	237,207
	Direct energy sold	GJ	2,915,134	2,340,503	2,286,304	1,748,165

***Revised to align with updated segment classification effective 2025.*

Standard requirements		Unit	2022	2023	2024	2025
DJSI 2.2.2	**Total renewable (direct) energy consumption**	GJ	579,224	728,630	719,985	666,212
	- Palm shell	GJ	425,094	497,758	656,515	609,505
	- Biomass	GJ	150,961	228,619	61,946	55,852
	- Bio LPG	GJ	3,141	2,185	1,373	724
	- Bioethanol	GJ	28	68	151	130
DJSI 2.2.2	**Total indirect energy consumption (renewable + Non-renewable + (-sold))**	GJ	25,746,952	23,376,496	27,773,311	26,048,546
		MWh	7,151,931	6,493,471	7,714,809	7,235,707
	Total non-renewable indirect energy consumption (electricity, cooling, steam purchased from outside of Indorama Ventures group)	GJ	-	-	28,202,431	25,562,615
		MWh	-	-	7,834,008	7,100,726
	Renewable electricity generated and consumed	GJ	37,269	59,530	76,145	118,028
		MWh	10,352	16,536	21,151	32,785
	Renewable electricity purchased through certificate	GJ	716,325	620,907	140,609	1,472,613
		MWh	198,979	172,474	39,058	409,059
	Total direct electricity sold	GJ	659,971	472,446	459,674	433,709
		MWh	183,325	131,235	127,687	120,475
	Total steam sold	GJ	586,479	650,230	579,208	659,133
		MWh	162,911	180,619	160,891	183,092
	Total indirect electricity sold	GJ	16,127	12,069	11,200	11,868
		MWh	4,480	3,353	3,111	3,297
	Total non-renewable energy consumption	GJ	120,814,902	119,495,940	120,179,848	110,271,630
		MWh	33,559,695	33,193,317	33,383,291	30,631,008
	Total renewable energy consumption	GJ	1,332,497	1,408,918	1,340,947	2,256,852
		MWh	370,138	391,366	372,485	626,903
GRI 302-3	**Energy intensity**	GJ/Ton of production	7.29	7.54	7.43	7.42
ESRS E1.5.41	**Energy intensity (total energy consumption per net revenue)**	MWh/Revenue	0.0001	0.0001	0.0001	0.0001
GRI 302-4	**Energy saved due to conservation and efficiency improvement**	GJ	413,476	2,267,194	1,081,579	665,552
Reused / Recycled water						
	Total volume of recycled/reused water	m^3	6,739,271	6,250,851	6,217,367	6,192,817
	Percentage of recycled/reused water	%	7.20	6.96	7.16	7.54
Water withdrawal						
GRI 303-3	**Total water withdrawal by source**					
	Total water withdrawal by source (with + without water stress)	m^3	86,910,036	83,500,378	80,672,980	75,983,756
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	85,376,163	82,412,722	79,357,079	72,778,321
	Other water (>1,000 mg/L total dissolved solids)	m^3	1,533,873	1,087,656	1,315,901	3,205,436
	Surface water/rain water	m^3	48,332,122	47,660,402	45,235,195	42,888,810
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	48,239,270	47,415,500	44,996,204	42,686,157
	Other water (>1,000 mg/L total dissolved solids)	m^3	92,852	244,902	238,991	202,653
	Ground water	m^3	11,722,585	11,418,275	11,515,288	10,702,772
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	11,293,294	10,988,468	11,053,235	10,228,580
	Other water (>1,000 mg/L total dissolved solids)	m^3	429,290	429,807	462,052	474,192
	Seawater	m^3	-	-	-	-
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	-	-	-	-
	Other water (>1,000 mg/L total dissolved solids)	m^3	-	-	-	-
	Produced water	m^3	129,085	170,647	242,982	249,662
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	490	507	453	43,674
	Other water (>1,000 mg/L total dissolved solids)	m^3	128,595	170,141	242,529	205,988
	Third-party water	m^3	26,726,244	24,251,053	23,679,515	22,142,512
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	25,843,108	24,008,248	23,307,186	19,819,909
	Other water (>1,000 mg/L total dissolved solids)	m^3	883,135	242,805	372,329	2,322,603
	Total water withdrawal by source (with water stress)	m^3	37,566,089	34,203,988	32,537,401	27,734,959
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	37,294,453	34,022,998	32,254,644	25,879,687
	Other water (>1,000 mg/L total dissolved solids)	m^3	271,636	180,990	282,757	1,855,271
	Surface water/rain water	m^3	25,372,029	25,599,863	24,487,484	11,329,967
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	25,372,029	25,599,863	24,487,484	11,329,967
	Other water (>1,000 mg/L total dissolved solids)	m^3	-	-	-	-

Standard requirements		Unit	2022	2023	2024	2025
	Ground water	m^3	3,600,532	3,567,032	3,450,145	3,407,063
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	3,600,532	3,567,016	3,450,145	3,407,063
	Other water (>1,000 mg/L total dissolved solids)	m^3	-	16	-	-
	Seawater	m^3	-	-	-	-
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	-	-	-	-
	Other water (>1,000 mg/L total dissolved solids)	m^3	-	-	-	-
	Produced water	m^3	106,889	108,850	217,476	236,569
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	-	-	-	43,674
	Other water (>1,000 mg/L total dissolved solids)	m^3	106,889	108,850	217,476	192,895
	Third-party water	m^3	8,486,639	4,928,243	4,382,296	12,761,360
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	8,321,892	4,856,119	4,317,015	11,098,983
	Other water (>1,000 mg/L total dissolved solids)	m^3	164,747	72,124	65,281	1,662,376
	Total water withdrawal by source (without water stress)	m^3	49,343,947	49,296,389	48,135,579	48,248,798
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	48,081,710	48,389,724	47,102,435	46,898,634
	Other water (>1,000 mg/L total dissolved solids)	m^3	1,262,237	906,666	1,033,144	1,350,164
	Surface water	m^3	22,960,093	22,060,539	20,747,711	31,558,843
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	22,867,241	21,815,637	20,508,720	31,356,190
	Other water (>1,000 mg/L total dissolved solids)	m^3	92,852	244,902	238,991	202,653
	Ground water	m^3	8,122,053	7,851,243	8,065,142	7,295,709
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	7,692,762	7,421,452	7,603,090	6,821,518
	Other water (>1,000 mg/L total dissolved solids)	m^3	429,290	429,791	462,052	474,192
	Seawater	m^3	-	-	-	-
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	-	-	-	-
	Other water (>1,000 mg/L total dissolved solids)	m^3	-	-	-	-
	Produced water	m^3	22,196	61,797	25,506	13,093
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	490	507	453	-
	Other water (>1,000 mg/L total dissolved solids)	m^3	21,706	61,291	25,053	13,093
	Third-party water	m^3	18,239,605	19,322,810	19,297,219	9,381,153
	Freshwater (≤1,000 mg/L total dissolved solids)	m^3	17,521,216	19,152,129	18,990,171	8,720,926
	Other water (>1,000 mg/L total dissolved solids)	m^3	718,388	170,681	307,048	660,227
Wastewater discharge						
GRI 303-4	**Total wastewater discharge by source**					
	Total water discharge (with + without water stress)					
	Total water discharge	m^3	46,990,764	45,576,757	47,736,660	40,820,109
	Freshwater (<=1,000 mg/L total dissolved solids)	m^3	38,767,716	36,213,752	34,952,908	30,726,359
	Other water (>1,000 mg/L total dissolved solids)	m^3	8,223,048	9,363,005	12,783,752	10,093,750
	Total surface water/rain water discharge	m^3	24,645,275	24,566,153	25,480,466	24,792,093
	Freshwater (<=1,000 mg/L total dissolved solids)	m^3	22,543,112	22,120,077	22,705,314	21,588,369
	Other water (>1,000 mg/L total dissolved solids)	m^3	2,102,163	2,446,077	2,775,152	3,203,724
	Total ground water discharge	m^3	416,408	203,729	180,904	187,769
	Freshwater (<=1,000 mg/L total dissolved solids)	m^3	334,820	140,651	107,330	117,058
	Other water (>1,000 mg/L total dissolved solids)	m^3	81,587	63,078	73,574	70,711
	Sea water discharge	m^3	2,034,927	1,745,450	1,865,834	1,719,852
	Freshwater (<=1,000 mg/L total dissolved solids)	m^3	2,034,927	1,745,450	1,865,834	1,719,852
	Other water (>1,000 mg/L total dissolved solids)	m^3	-	-	-	-
	Third-party / municipality / common WWTP water discharge	m^3	16,937,671	15,610,476	16,288,611	10,663,724
	Freshwater (<=1,000 mg/L total dissolved solids)	m^3	10,980,924	8,847,394	6,444,363	3,934,541
	Other water (>1,000 mg/L total dissolved solids)	m^3	5,956,748	6,763,082	9,844,248	6,729,183
	Third-party for other organization water discharge	m^3	2,956,483	3,450,949	3,920,846	3,456,669
	Freshwater (<=1,000 mg/L total dissolved solids)	m^3	2,873,934	3,360,181	3,830,068	3,366,538
	Other water (>1,000 mg/L total dissolved solids)	m^3	82,549	90,769	90,778	90,131
	With water Stress					
	Total water discharge (With Water Stress)	m^3	22,681,126	19,763,325	22,446,520	13,543,706
	Freshwater (<=1,000 mg/L total dissolved solids)	m^3	19,280,294	16,177,768	15,874,495	4,793,702
	Other water (>1,000 mg/L total dissolved solids)	m^3	3,400,833	3,585,557	6,572,024	8,750,003

Standard requirements		Unit	2022	2023	2024	2025
	Surface water/rain water discharge	m³	14,089,106	13,323,342	13,483,906	3,799,236
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	13,842,562	13,010,518	13,086,887	1,074,359
	Other water (>1,000 mg/L total dissolved solids)	m³	246,543	312,824	397,019	2,724,877
	Ground water discharge	m³	287,723	186,445	163,695	178,465
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	220,385	139,285	106,090	114,853
	Other water (>1,000 mg/L total dissolved solids)	m³	67,337	47,160	57,605	63,612
	Seawater discharge	m³	1,460,691	1,422,689	1,665,137	1,697,476
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	1,460,691	1,422,689	1,665,137	1,697,476
	Other water (>1,000 mg/L total dissolved solids)	m³	-	-	-	-
	Third-party/municipality/common WWTP water discharge	m³	6,711,487	4,694,671	6,991,974	6,625,945
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	3,698,315	1,553,004	957,654	747,277
	Other water (>1,000 mg/L total dissolved solids)	m³	3,013,172	3,141,667	6,034,320	5,878,668
	Third-party for other organization water discharge	m³	132,120	136,178	141,808	1,242,583
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	58,340	52,272	58,727	1,159,737
	Other water (>1,000 mg/L total dissolved solids)	m³	73,780	83,907	83,081	82,846
	Without water stress					
	Total water discharge (Without water stress)	m³	24,309,638	25,813,432	25,290,141	27,276,403
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	19,487,423	20,035,984	19,078,413	25,932,657
	Other water (>1,000 mg/L total dissolved solids)	m³	4,822,215	5,777,448	6,211,728	1,343,746
	Surface water/rain water discharge	m³	10,556,169	11,242,811	11,996,560	20,992,857
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	8,700,549	9,109,558	9,618,427	20,514,010
	Other water (>1,000 mg/L total dissolved solids)	m³	1,855,620	2,133,252	2,378,133	478,847
	Ground water discharge	m³	128,685	17,285	17,209	9,304
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	114,435	1,366	1,240	2,205
	Other water (>1,000 mg/L total dissolved solids)	m³	14,250	15,919	15,969	7,099
	Seawater discharge	m³	574,236	322,760	200,697	22,376
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	574,236	322,760	200,697	22,376
	Other water (>1,000 mg/L total dissolved solids)	m³	-	-	-	-
	Third-party/municipality/common WWTP water discharge	m³	10,226,185	10,915,806	9,296,637	4,037,780
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	7,282,608	7,294,390	5,486,709	3,187,264
	Other water (>1,000 mg/L total dissolved solids)	m³	2,943,576	3,621,415	3,809,928	850,515
	Third-party for other organization water discharge	m³	2,824,363	3,314,771	3,779,038	2,214,087
	Freshwater (<=1,000 mg/L total dissolved solids)	m³	2,815,594	3,307,909	3,771,340	2,206,801
	Other water (>1,000 mg/L total dissolved solids)	m³	8,769	6,862	7,697	7,285
	Waste generation and significant waste-related impacts					
	Total water discharge volume	m³	46,907,077	44,941,189	45,086,132	41,474,733
DJSI 2.3.4	COD in treated wastewater discharged	Ton	8,272	3,125	2,793	3,326
	BOD in treated wastewater discharged	Ton	3,005	973	853	994
	TSS in treated wastewater discharged	Ton	651	636	760	831
	Oil and grease in treated wastewater discharged	Ton	995	84	69	118
Water consumption						
GRI 303-3, DJSI 2.4.2	**Total water withdrawal (by sources)**	m³	86,910,036	83,500,378	80,672,980	75,983,756
	- Surface water	m³	48,332,122	47,660,402	45,235,195	42,888,810
	- Sea water (excluding once through cooling water)	m³	-	-	-	-
	- Once through cooling water	m³	-	-	-	-
	- Municipal water and water utilities	m³	26,855,329	24,421,701	23,922,497	22,392,174
	- Groundwater	m³	11,722,585	11,418,275	11,515,288	10,702,772
	- Rain water	m³	-	-	-	-
	Water intensity	m³/Ton of production	5.19	5.21	4.94	5.01
GRI 303-4, DJSI 2.4.2	**Water discharge (excluding salt water)**	m³	44,955,837	43,831,308	45,870,826	39,100,257
GRI 303-5, DJSI 2.4.2	**Total net freshwater consumption from all areas (water withdrawal (excluding saltwater) - water discharge (excluding saltwater))**	m³	41,954,199	39,669,070	34,802,153	36,883,500
DJSI 2.4.3	**Total net freshwater consumption in water-stressed areas (total water withdrawals – total water discharges)**	m³	14,884,963	14,440,663	10,090,881	14,191,253

Standard requirements		Unit	2022	2023	2024	2025
Business impacts of water related incidents						
DJSI 2.4.4	Total Number of production plants in water stressed areas (extremely high + high)	Number	46	64	65	64
	Total Number of production plants[1]	Number	141	149	150	142
	% of production plants in last FY in water-stressed areas	%	32.62	42.95	43.33	45.14
Emissions						
GRI 305-1, DJSI 2.5.1	**Direct (Scope 1) GHG emissions**	tCO_2e	7,195,538	7,102,530	6,969,854	6,121,316
	Biogenic CO_2 emissions in metric tons of CO_2 equivalent under Scope 1	tCO_2e	-	76,521	73,994	68,474
	Emissions in the base year (Scope 1)	tCO_2e	6,974,574	6,974,574	6,974,574	6,974,574
GRI 305-2, DJSI 2.5.2	**Energy indirect (Scope 2) GHG emissions - Location based**	tCO_2e	2,606,124	2,478,410	2,834,108	2,545,481
	Total GHG emissions (Scope 1 and Scope 2 location-based)	tCO_2e	9,801,663	9,580,940	9,803,962	8,666,797
	Emissions in the base year (Scope 2) location-based	tCO_2e	2,487,233	2,487,233	2,487,233	2,487,233
	Energy indirect (Scope 2) GHG emissions - market-based	tCO_2e	2,534,847	2,375,852	2,600,446	2,470,747
	Total GHG emissions (Scope 1 and Scope 2 market-based)	tCO_2e	9,730,385	9,478,382	9,570,300	8,592,063
GRI 305-4	**GHG emissions intensity**					
	Scope 1 GHG intensity	tCO_2e /Ton of production	0.4296	0.4430	0.4264	0.4037
	Scope 2 GHG intensity (location-based)	tCO_2e /Ton of production	0.1556	0.1546	0.1734	0.1679
	Scope 1 & 2 GHG intensity (location-based)	tCO_2e /Ton of production	0.5852	0.5975	0.5998	0.5716
	Scope 2 GHG intensity (market-based)	tCO_2e /Ton of production	0.1513	0.1482	0.1591	0.1629
	Scope 1 & 2 GHG intensity (market-based)	tCO_2e /Ton of production	0.5810	0.5911	0.5855	0.5666
	GHG intensity (Scope 1 and Scope 2) per total revenue	tCO_2e/THB million	11.71	14.45	14.93	15.97
	GHG intensity in Tons of CO_2e per full time equivalent (FTE) employees	tCO_2e/FTE	324.55	317.24	348	317
GRI 305-5	GHG emissions reduced as a direct result of reduction initiatives	tCO_2e	148,102	263,379	129,190	57,344
GRI 305-6	Emissions of ozone-depleting substances (ODS) from production	tCO_2e	32,029.89	39,584.76	27,955.33	37,433
GRI 305-7	**Nitrogen oxides (NO_x), sulfur oxides (SO_x) and other significant air emissions**					
DJSI 2.3.5	Total NO_x emissions	Ton	7,536	7,448	7,019	6,041
DJSI 2.3.6	Total SO_x emissions	Ton	5,730	5,708	3,854	3,117
DJSI 2.3.7	Total VOC emissions	Ton	4,287	3,253	3,360	3,549
	Total PM emissions	Ton	1,137	1,217	1,283	1,008
Waste water quality						
GRI 306-1, DJSI 2.3.4	**Waste generation and significant waste-related impacts**					
	Total water discharge volume	m³	46,907,077	44,941,189	45,086,132	41,474,733
	COD in treated wastewater discharged	Ton	8,272	3,125	2,793	3,326
	BOD in treated wastewater discharged	Ton	3,005	973	853	994
	TSS in treated wastewater discharged	Ton	651	636	760	831
	Oil and grease in treated wastewater discharged	Ton	995	84	69	118
Solid waste						
GRI 306-3	**Total weight of waste generated**	Ton	463,913	463,310	455,936	363,028
	- Waste generated (total hazardous waste)	Ton	156,012	148,303	129,155	114,197
	- Waste generated (total non-hazardous waste)	Ton	307,901	315,007	326,780	248,831
GRI 306-4	**Total waste (hazardous + non-hazardous) diverted from disposal**	Ton	117,629	113,901	221,192	171,609
	Total waste (hazardous + non-hazardous) diverted from disposal onsite	Ton	-	-	2,100	1,877
	Total waste (hazardous + non-hazardous) diverted from disposal offsite	Ton	-	-	219,092	169,732
	Total hazardous waste diverted from disposal by recovery option					
	- Reuse	Ton	0	0	0	0
	- Recycling	Ton	53,083	46,477	38,568	30,780
DJSI 2.3.3	**Total hazardous waste recycled/reused**	Ton	53,083	46,477	38,568	30,780
	Total non-hazardous waste diverted from disposal by recovery option					
	- Reuse	Ton	1,560	1,378	1,649	1,377
	- Recycling	Ton	62,986	66,046	80,127	64,187
DJSI 2.3.2	**Total non-hazardous waste recycled/reused**	Ton	64,546	67,424	81,776	65,564
GRI 306-5	**Waste directed to disposal**					

Standard Requirements		Unit	2022	2023	2024	2025
DJSI 2.3.3	**Total hazardous waste disposed**	Ton	102,929	101,826	90,587	83,417
	- Incineration (with energy recovery)	Ton	84,128	85,726	74,839	63,130
	- Incineration (without energy recovery)	Ton	6,872	6,083	4,073	10,486
	- Landfilled	Ton	5,440	3,804	4,864	4,277
	- Others	Ton	0	0	0	0
	• Composting	Ton	0	0	0	0
	• Deepwell injection	Ton	0	0	0	0
	- Unknown disposal methods	Ton	6,489	6,213	6,811	5,525
DJSI 2.3.2	**Total non-hazardous waste disposed**	Ton	243,355	247,583	244,528	183,266
	- Incineration (with energy recovery)	Ton	10,945	18,607	29,319	12,107
	- Incineration (without energy recovery)	Ton	583	1,260	1,726	5,699
	- Landfilled	Ton	96,403	79,761	98,657	74,857
	- Others	Ton	0	0	0	0
	• Composting	Ton	0	0	0	0
	• Deepwell injection	Ton	0	0	0	0
	- Unknown disposal method	Ton	135,424	147,955	114,827	90,604
	Total waste reused, recycled and incinerated with energy recovery	Ton	212,702	218,235	224,502	171,581
	Total waste reused, recycled and incinerated without energy recovery	Ton	251,212	245,075	230,301	187,766
Return on environmental investments						
DJSI 2.1.3	**Total expenses**	THB	403,600,184	464,129,046	68,126,095	87,789,927
	Capital investments	THB	395,377,043	455,028,477	66,790,280	86,068,556
	Operating expenses	THB	8,223,141	316,785,365	1,335,815	1,721,371
	Savings, cost avoidance, income, tax incentives, etc.	THB	162,499,088	111,181,224	85,397,999	168,842,900
	Saving-to-expenses ratio	-	0.40	0.24	1.25	1.92
	% of operations covered	%	100	100	100	100
Significant spills						
GRI 306-3	**Waste generated**					
	Total significant spills	Case	13	8	9	12
		Ton	23	2.8	0.6	22.5
	- Hydrocarbon spills	Case	10	5	2	4
		Ton	1	1.3	0.002	0.150
	- Chemical spills	Case	3	1	5	3
		Ton	21	0.1	0.374	0.235
	- Other spills (e.g. wastewater, dowtherm)	Case	0	2	2	5
	- Non-hydrocarbon spills	Ton	0	1.4	0.270	22.115
Environmental Compliance						
GRI 2-27, DJSI 2.1.4	Total number of environmental violations of legal obligations/ regulations	Case	20	23	16	17
	Number of significant violations of legal obligations/ regulations (the fine/penalty individually costs more than USD 10,000 (or equivalent when converted from local currency)	Case	4	5	3	0
	Total number of pending environmental violations	Case	0	4	7	15
	Amount of fines/penalties from significant cases	THB	4,276,244	843,591,000	1,185,264,520	0
	Environmental liability accrued at year end from significant cases[2]	THB	694,321	11,504,507	20,227,836	0
Occupational Health & Safety						
GRI 403-9	**Work-related injuries**					
	Total Recordable Injury Rate (TRIR)	No./Million man-hours	4.10	3.41	2.99	2.23
	Employees	No./Million man-hours	5.20	4.23	3.38	2.62
	Contractors	No./Million man-hours	1.45	1.53	2.10	1.43
	Total Recordable Injuries (not including first aid incidents)	Case	301	272	227	168
	Employees	Case	268	235	178	132
	Contractors	Case	33	37	49	36

Standard Requirements		Unit	2022	2023	2024	2025
DJSI 3.4.4, 3.4.5	**Lost Time Injury Frequency Rate (LTIFR)**	No./Million man-hours	2.55	2.44	1.96	1.54
	Employees	No./Million man-hours	3.30	3.02	2.15	1.79
	Contractors	No./Million man-hours	0.80	1.12	1.55	1.03
DJSI 3.4.3	**Fatalities from work-related injuries (all employees and contractors)**	Person	1	3	4	2
	Employees	Person	0	0	1	0
	- Male	Person	0	0	1	0
	- Female	Person	0	0	0	0
	Contractors	Person	1	3	3	2
	- Male	Person	1	3	3	2
	- Female	Person	0	0	0	0
	Total lost time injuries	Case	188	195	149	116
	Employees	Case	170	168	113	90
	Contractors	Case	18	27	36	26
GRI 403-10	**Work-related ill health**					
	Occupational Illness Frequency Rate (OIFR)	No./Million man-hours	0	0.01	0	0
	Employees	No./Million man-hours	0	0.02	0	0
	- Male	No./Million man-hours	0	0.02	0	0
	- Female	No./Million man-hours	0	0	0	0
	Contractors	No./Million man-hours	0	0	0	0
	- Male	No./Million man-hours	0	0	0	0
	- Female	No./Million man-hours	0	0	0	0
	Total number of occupational disease cases	Case	0	1	0	0
	Employees	Case	0	1	0	0
	- Male	Case	0	1	0	0
	- Female	Case	0	0	0	0
	Contractors	Case	0	0	0	0
	- Male	Case	0	0	0	0
	- Female	Case	0	0	0	0
	Fatalities from work-related ill health (all employees and contractors)	Person	0	0	0	0
	Employees	Person	0	0	0	0
	- Male	Person	0	0	0	0
	- Female	Person	0	0	0	0
	Contractors	Person	0	0	0	0
	- Male	Person	0	0	0	0
	- Female	Person	0	0	0	0
	Near miss	Case	2,794	2,478	2,559	4,058
	Numbers of operations achieved zero-recordable injuries	Number	87	79	83	79
ESRS	Numbers of days lost to work-related injuries and fatalities from work-related accidents	Day	5,173	3,501	2,801	2,896
Process Safety Events						
DJSI 3.4.6	**Process Safety Events**					
	Tier 1					
	- No. of events	Case	10	15	7	18
	- Rate	Case/Million man-hours	0.14	0.19	0.09	0.24
	Tier 2					
	- No. of events	Case	14	17	6	10
	- Rate	Case/Million man-hours	0.19	0.21	0.08	0.13

[1] *Manufacturing sites only; excludes offices.*
[2] *Fines or penalties not paid yet, including expected fines for cases that are not yet closed. In other words, it can be viewed as ongoing "tally" of outstanding expected fines or penalties, and includes violations that occurred in other years.*

Global human resources data

Standard Requirements		Unit	2022	2023	2024	2025
Employees						
GRI 2-7, CSRD	**Employees**					
	Total employees by gender	Person	30,201	29,056	28,154	27,331
	- Male	Person	23,102	22,466	21,561	21,314
	- Female	Person	7,099	6,590	6,593	6,017
	Total employees by region	Person	-	-	28,154	27,331
	- North America	Person	-	-	5,195	5,164
	- South America	Person	-	-	1,889	1,876
	- Europe	Person	-	-	6,463	5,786
	- Africa	Person	-	-	1,006	1,044
	- Asia	Person	-	-	13,575	13,446
	- Oceania	Person	-	-	26	15
	Total permanent employees by gender	Person	25,740	26,093	25,847	24,592
	- Male	Person	19,397	19,763	19,454	18,782
	- Female	Person	6,343	6,330	6,393	5,810
	Total permanent employees by region	Person	-	-	25,847	24,592
	- North America	Person	-	-	5,092	5,150
	- South America	Person	-	-	1,886	1,855
	- Europe	Person	-	-	6,252	5,580
	- Africa	Person	-	-	1,005	1,044
	- Asia	Person	-	-	11,586	10,948
	- Oceania	Person	-	-	26	15
	Total temporary employees by gender	Person	4,461	2,963	2,307	2,739
	- Male	Person	3,705	2,703	2,107	2,532
	- Female	Person	756	260	200	207
	Total temporary employees by region	Person	-	-	2,307	2,739
	- North America	Person	-	-	103	14
	- South America	Person	-	-	3	21
	- Europe	Person	-	-	211	206
	- Africa	Person	-	-	1	-
	- Asia	Person	-	-	1,989	2,498
	- Oceania	Person	-	-	-	-
Human rights grievances						
GRI 2-25	**Processes to remediate negative impacts**					
	Total number of grievances about human rights through formal grievance process	Case	33	35	57	36
	Number of grievances about human rights (related to employees) through formal grievance process	Case	29	33	56	6
	Number of grievance about human rights (not related to employees) through formal grievance process	Case	1	2	1	30
	Total number of human rights grievances addressed in this reporting period	Case	21	4	60	36
	Number of human rights grievances (related to employees) addressed during the reporting period	Case	15	4	58	6
	Number of human rights grievances (not related to employees) addressed during the reporting period	Case	0	0	2	30
	Total number of human rights grievances filed in previous reporting period resolved during the reporting period	Case	3	3	3	1
	Number of human rights grievances (related to employees) filed in previous reporting period resolved during the reporting period	Case	4	3	3	1
	Number of human rights grievances (not related to employees) filed in previous reporting period resolved during the reporting period	Case	0	0	0	0
Collective bargaining						
GRI 2-30	**Collective bargaining agreements**					
	Total employees covered by collective bargaining agreements	Person	10,900	10,580	12,390	11,550
DJSI 3.1.7	Percentage of employees represented by an independent trade union or covered by collective bargaining agreements	%	42.35	40.55	47.94	46.97
	Number of consultations/negotiations with trade unions over organizational changes	Number	791	704	785	592

Standard requirements		Unit	2022	2023	2024	2025
Labor practice grievance						
GRI 103-2	**The management approach and its components**					
	Total number of grievances about labor practices filed through formal grievance mechanism	Case	364	58	150	12
	Total number of grievances about labor practices addressed during the reporting period	Case	73	34	116	11
	Total number of grievances about labor practices resolved during the reporting period	Case	37	9	68	9
	Total number of grievances about labor practices filed prior to reporting period that were resolved during the reporting period	Case	91	9	14	2
Employment						
GRI 401-1	**New employee hires and employee turnover**					
GRI 401-1, DJSI 3.3.4	**Total new employee hires by gender**	Person	3,999	2,863	2,418	2,226
	- Male	Person	2,446	1,911	1,733	1,683
	- Female	Person	1,553	953	685	543
	Total new employee hires rate by gender	%	13.24	9.85	8.59	8.14
	- Male	%	10.59	8.51	8.04	7.90
	- Female	%	21.88	14.45	10.39	9.02
	Total new employee hires rate by age	Person	-	2,863	2,418	2,226
	Over 50 years old	Person	-	210	248	209
	- Male	Person	-	144	186	167
	- Female	Person	-	66	62	42
	30-50 years old	Person	-	1,371	1,244	1,156
	- Male	Person	-	918	864	884
	- Female	Person	-	453	380	272
	Below 30 years old	Person	-	1,282	926	861
	- Male	Person	-	849	683	632
	- Female	Person	-	433	243	229
	Total new employee hires rate by age	%	-	9.85	8.59	8.14
	Over 50 years old	%	-	2.95	3.33	2.98
	- Male	%	-	2.54	3.14	2.97
	- Female	%	-	4.59	4.05	3.02
	30-50 years old	%	-	8.96	8.30	7.99
	- Male	%	-	8.09	7.85	8.18
	- Female	%	-	11.48	9.53	7.43
	Below 30 years old	%	-	34.84	27.25	27.69
	- Male	%	-	31.04	27.08	26.88
	- Female	%	-	45.82	27.74	30.21
	Total new employee hires rate by management level					
	- Executive level	Person	-	-	-	25
	- Management level	Person	-	-	-	212
	- Non-management level	Person	-	-	-	1,989
	Percentage of open positions filled by internal candidates	%	-	4.50	4.34	3.32
	Average hiring cost/FTE[3]	THB	-	26,205.56	19,568.22	94,487.99
GRI 401-1, DJSI 3.3.5	**Employee turnover**					
	Total employee turnover by gender	Person	3,529	3,540	3,593	3,699
	- Male	Person	2,392	2,396	2,512	2,687
	- Female	Person	1,137	1,144	1,081	1,012
	Total employee turnover rate	%	13.71	13.57	13.90	15.04
	Total employee turnover rate by gender					
	- Male	%	-	12.12	12.91	14.31
	- Female	%	-	18.07	16.91	17.42
	Total employee turnover by age	Person	-	3,540	3,593	3,699
	Over 50 years old	Person	-	807	856	1,134
	- Male	Person	-	587	650	841
	- Female	Person	-	220	206	293
	30-50 years old	Person	-	1,691	1,897	1,787
	- Male	Person	-	1,131	1,227	1,267
	- Female	Person	-	560	670	520
	Below 30 years old	Person	-	1,042	840	778
	- Male	Person	-	678	635	579
	- Female	Person	-	364	205	199

[3] *2025 includes the top new hiring sites; prior years cover head office only.*

	Standard requirements	Unit	2022	2023	2024	2025
DJSI 3.3.5	**Total employee turnover rate by age**	%	-	13.57	13.90	15.04
	Over 50 years old	%	-	11.34	11.48	16.16
	- Male	%	-	10.34	10.97	14.94
	- Female	%	-	15.29	13.46	21.06
	30-50 years old	%	-	11.06	12.65	12.35
	- Male	%	-	9.96	11.15	11.73
	- Female	%	-	14.19	16.81	14.20
	Below 30 years old	%	-	28.32	24.72	25.02
	- Male	%	-	24.79	25.18	24.63
	- Female	%	-	38.52	23.40	26.25
	Total employee turnover rate by management level					
	- Executive level	Person	-	-	-	35
	- Management level	Person	-	-	-	249
	- Non-management level	Person	-	-	-	3,415
	Voluntary employees turnover	Person	2,916	1,723	2,740	2,319
DJSI 3.3.5	**Voluntary employees turnover rate**	%	11.33	6.60	10.60	9.43
	Number of employees laid off	Person	243	299	1,122	1,341
	Number of negotiations	Person	50	28	176	94
GRI 401-3	**Parental leave**					
	Number of employees taken parental leave	Person	781	602	674	699
	- Male	Person	266	408	454	470
	- Female	Person	515	194	220	229
	Number of employees return to work after parental leave	Person	715	557	582	595
	- Male	Person	261	408	450	427
	- Female	Person	454	149	132	168
	Return to work rate (after parental leave)	%	91.55	92.50	86.35	85.10
	- Male	%	98.12	100.00	99.12	90.85
	- Female	%	88.16	76.80	60.00	73.25
	Retention to work (after parental leave and still employed for the next 12 months)	Person	669	500	640	615
	- Male	Person	232	363	497	430
	- Female	Person	437	137	143	185
Employees training[4]						
GRI 404-1	**Total training hours provided to employee by gender**	Hour	789,313	831,855	597,519	676,824
	- Male	Hour	591,984	632,210	448,139	516,890
	- Female	Hour	197,328	199,645	149,379	159,934
DJSI 3.3.1	**Total average training by gender**	Hour/Employee	30.66	31.88	23.11	27.52
	- Male	Hour/Employee	30.52	31.99	23.03	27.52
	- Female	Hour/Employee	31.11	31.54	23.37	27.53
	Total training hours provided to employee by age	Hour	-	-	-	676,824
	- Over 50 years old	Hour	-	-	-	193,166
	- 30-50 years old	Hour	-	-	-	398,108
	- Below 30 years old	Hour	-	-	-	85,551
	Total average training by age	Hour/Employee	-	-	-	27.52
	- Over 50 years old	Hour/Employee	-	-	-	27.52
	- 30-50 years old	Hour/Employee	-	-	-	27.52
	- Below 30 years old	Hour/Employee	-	-	-	27.52
	Total training hours provided to employee by Management level	Hour	-	-	-	676,824
	- Executive level	Hour	-	-	-	3,440
	- Management level	Hour	-	-	-	347,081
	- Non-management level	Hour	-	-	-	326,302
	Total average training by management level	Hour/Employee	-	-	-	27.52
	- Executive level	Hour/Employee	-	-	-	27.52
	- Management level	Hour/Employee	-	-	-	27.52
	- Non-management level	Hour/Employee	-	-	-	27.52
	Average amount spent per FTE on training and development.	THB	4,890.75	4,101.59	3,025.69	2,978.87
	Mandatory course	Hour	398,704	498,503	283,940	469,621
	- Environmental	Hour	-	-	-	40,447
	- Governance	Hour	-	-	-	56,323
	- Safety & Health	Hour	-	-	-	298,793
	- Digital & Compliance	Hour	-	-	-	10,963
	- Other	Hour	-	-	-	63,096

	Standard requirements	Unit	2022	2023	2024	2025
	Non-mandatory course	Hour	390,609	333,352	313,579	207,203
	- Leadership Skills	Hour	-	-	-	18,080
	- Functional/technical training	Hour	-	-	-	189,123
	Total amount spent	THB million	125.89	107.02	78.20	73.26
	- Mandatory course	THB million	38.93	38.57	37.01	31.18
	- Non-mandatory course	THB million	86.96	68.45	41.20	42.08
	- Region - Asia	THB million	37.63	29.51	13.59	13.32
	- Region - EMEA	THB million	38.78	44.54	20.96	37.38
	- Region - Americas	THB million	49.47	32.98	43.65	22.55
	Employees who received skilled-training	Employee	-	-	-	16,153
	Percentage of employees who received skilled-training	%	-	-	-	65.68
Performance appraisal						
GRI 404-3	**The percentage of employees receiving regular performance/ performance appraisals and career development reviews**					
	Total employees receiving performance appraisal reviews	Person	16,549	17,694	19,450	19,063
	Percentage of employee receiving regular performance reviews	%	64.29	67.81	75.05	77.52
	Total employees receiving career development reviews	Person	7,803	9,333	7,894	11,317
Percentage of employees - Race / Ethnicity						
GRI 405-1, DJSI 3.1.5	**Diversity of governance bodies and employees**					
	Asian					
	- Percentage of total workforce	%	4.65	3.05	3.06	3.57
	- Percentage of total management workforce	%	8.77	11.68	11.14	13.78
	Black or African American					
	- Percentage of total workforce	%	14.75	19.37	16.46	16.65
	- Percentage of total management workforce	%	9.77	10.54	10.00	9.38
	Hispanic or Latino					
	- Percentage of total workforce	%	12.50	14.47	17.64	17.01
	- Percentage of total management workforce	%	7.78	9.97	11.43	10.26
	White					
	- Percentage of total workforce	%	62.40	59.68	61.59	60.07
	- Percentage of total management workforce	%	68.71	64.68	66.00	60.70
	Indigenous of Native					
	- Percentage of total workforce	%	1.39	0.83	1.25	0.95
	- Percentage of total management workforce	%	0.83	0.28	1.43	1.47
	Other					
	- Percentage of total workforce	%	4.31	2.60	0.00	1.20
	- Percentage of total management workforce	%	4.10	2.85	0.00	1.17
DJSI 3.1.4	Percentage women in management positions in revenue-generating functions (e.g. sales) as % of all such managers	%	25.40	16.73	18.78	19.09
	Total STEM position	Person	-	1,909	1,825	1,778
	Percentage women in STEM position	%	-	17.86	17.97	18.39
Employees by Level[4]						
GRI 405-1	**Total employee by level**	Person	25,740	26,093	25,847	24,592
	Executive management	Person	127	129	128	125
	- Male	Person	111	113	112	108
	- Female	Person	16	16	16	17
	Senior management	Person	674	684	678	639
	- Male	Person	547	555	550	518
	- Female	Person	127	129	128	121
	Middle management	Person	2,735	2,732	2,706	2,575
	- Male	Person	2,126	2,115	2,095	1,994
	- Female	Person	609	617	611	581
	Junior management	Person	9,927	9,971	9,877	9,397
	- Male	Person	5,956	5,734	5,680	5,403
	- Female	Person	3,971	4,237	4,197	3,994
	Non-management	Person	12,277	12,577	12,458	11,856
	- Male	Person	11,388	11,246	11,140	10,599
	- Female	Person	888	1,331	1,318	1,257

[4] Does not include temporary manpower. Appropriate compliance training on Human Rights, Health & Safety has always been given to temporary manpower.

Standard requirements		Unit	2022	2023	2024	2025
Employees by Age[4]						
GRI 405-1	**Diversity of governance bodies and employees**					
	Total employees by age	Person	25,740	26,093	25,847	24,592
	Over 50 years old	Person	6,430	7,117	7,454	7,019
	- Male	Person	5,077	5,678	5,923	5,628
	- Female	Person	1,353	1,439	1,531	1,391
	30-50 years old	Person	15,416	15,296	14,995	14,464
	- Male	Person	11,472	11,350	11,009	10,803
	- Female	Person	3,944	3,946	3,986	3,661
	Below 30 years old	Person	3,894	3,680	3,398	3,109
	- Male	Person	2,848	2,735	2,522	2,351
	- Female	Person	1,046	945	876	758
Remuneration ratio of women to men						
GRI 405-2	**Ratio of basic salary and remuneration of women to men**					
	Strategic (base salary only)	Ratio	0.966	0.967	0.968	0.969
	Strategic (base salary + other cash incentives)	Ratio	0.959	0.960	0.961	0.962
	Managerial (base salary only)	Ratio	0.953	0.955	0.957	0.959
	Managerial (base salary + other cash incentives)	Ratio	0.957	0.959	0.961	0.963
	Supervisory and operational	Ratio	0.940	0.942	0.944	0.948
Employee engagement						
DJSI 3.3.9	**Employee satisfaction score**	%	73.31	73.31	73.91	73.91
	- Male	%	74.04	74.04	74.32	74.32
	- Female	%	77.28	77.28	75.48	75.48
	Data coverage of employee satisfaction survey	%	84.06	84.06	88.36	88.36
	Employee net promoter score (NPS)	%	75.85	75.85	75.01	75.01
Non-discrimination						
GRI 406-1	Incidents of discrimination and corrective actions taken					
	Total number of incidents of discrimination and corrective actions taken	Case	17	2	36	9
	Number of incidents of discrimination and corrective actions taken regarding employees	Case	16	2	32	6
	Number of incidents of discrimination and corrective actions taken to all excluding employee	Case	1	0	4	3
Human Capital Return on Investment (HC ROI)						
DJSI 3.3.3	Total Revenue	THB million	656,203	541,460	541,591	447,246
	Total Operating Expenses	THB million	607,159	534,785	528,494	448,100
	Total employee-related expenses	THB million	45,062	47,529	50,029	43,998
	Human Capital Return on Investment (HC ROI)	-	2.09	1.14	1.26	0.98
Rights of Indigenous People						
GRI 411-1	Incidents of violations involving rights of indigenous people	Case	0	0	0	0
Human Rights Assessment						
GRI 412-1	**Operations that have been subject to human rights reviews or impact assessments**					
	Total number of operations	Number	147	148	117	134
	Total number of operations that have been subject to human rights reviews or impact assessments	Number	147	148	117	134
	Percentage of operations that have been subject to human rights reviews or impact assessments	%	100	100	100	100
Human Rights Integration						
GRI 412-2	Employee training on human rights policies or procedures					
	Total number of hours of employees training on human rights policies or procedures concerning aspects of human rights that are relevant to operations	Hour	28,173	15,676	29,307	36,965
	Total number of employees trained in human rights policies or procedures concerning aspects of human rights that are relevant to operations	Person	10,786	11,185	18,242	17,563
	Percentage of employees trained in human rights policies or procedures concerning aspects of human rights that are relevant to operations	%	35.70	38.50	64.79	64.26

[4] *Does not include temporary manpower. Appropriate compliance training on Human Rights, Health & Safety has always been given to temporary manpower.*

Global CSR Data

Standard requirements		Unit	2022	2023	2024	2025
Local community engagement						
GRI 413-1	**Operations with local community engagement, impact assessments and development programs**					
	Percentage of operations with implemented local community engagement, impact assessments, and development programs	%	78	78	79	79
	Total number of operations with any of the below local community engagement, impact assessments and developed programs (e.g. if site A has SIA and EIA, and site B has EIA the total number of sites with programs is 2)	Number	43	41	45	41
	Number of operation with implemented social impact assessment including gender assessment	Number	11	27	30	27
	Number of operation with implemented environmental impact assessment	Number	33	41	45	41
	Number of operation with implemented public disclosure of results of environmental and social impact assessment	Number	24	23	37	37
	Number of operation with implemented local community development programs	Number	19	32	33	32
	Number of operation with implemented stakeholder engagement plans	Number	22	26	33	26
	Number of operation with implemented broad base local community consultation committees and processes	Number	19	26	27	26
	Number of operation with implemented work councils, occupational health and safety committees and other employee representation bodies to deal with impacts	Number	35	37	46	37
	Number of operation with implemented formal local community grievance process	Number	22	29	42	29
Social grievances						
GRI 413-1	**Operations with local community engagement, impact assessment and development programs**					
	Number of grievances regarding society received through formal grievance process	Number	2	4	4	2
	Total number of societal grievances addressed during this reporting period	Number	2	4	4	2
	Total number of societal grievances resolved during this reporting period	Number	2	4	4	2
	Total number of societal grievances resolved in the previous reporting period	Number	2	2	4	2
Total philanthropic activities						
GRI 413-1	**Total philanthropic activities**	Number	590	529	527	445
	Charitable donations	Number	205	220	161	205
	Community investments	Number	304	284	295	214
	Commercial initiatives in the community	Number	81	25	71	26
Philanthropic contributions						
GRI 413-1	**Total contributions**	THB	59,920,294	96,548,501	78,047,276	55,891,794
	Charitable donations	THB	13,236,136	16,050,823	8,910,750	5,689,351
	Community investments	THB	58,027,849	84,860,757	62,363,540	32,829,664
	Commercial initiatives in the community	THB	10,689,452	11,415,638	6,772,986	17,372,779
	Total time contribution					
	Time: Estimate employee costs	THB	19,650,853	13,581,967	7,881,946	16,584,410
	Time: Employee volunteering during paid working hours	Hour	22,864	15,126	8,843	20,775
	Total in-kind giving	THB	16,567,122	11,406,797	15,034,977	5,956,690
	Total management overheads	THB	5,465,987	4,371,956	2,436,664	4,186,433

About this report

Management responsibility and reporting approach

The 2025 Sustainability Report presents Indorama Ventures' ESG-driven value creation strategy by integrating financial and non-financial performance to enhance transparency and stakeholder engagement. Prepared under the oversight of the Chief Sustainability Officer (CSO) and supported by robust internal controls, the report ensures data integrity, ethical conduct, and accountability. The disclosures are aligned with global best practices through the integration of double materiality, the International Integrated Reporting (<IR>) Framework, the 2021 Global Reporting Initiative (GRI) Standards, International Financial Reporting Standards (IFRS) S1 and S2, and the Corporate Sustainability Reporting Directive (CSRD). Our reporting also draws on insights from the United Nations Global Compact (UNGC), the 56-1 One Report, and AccountAbility 1000 Series (AA1000), and is aligned with leading sustainability benchmarks, including Carbon Disclosure Project (CDP), Dow Jones Sustainability Indices (DJSI), Morgan Stanley Capital International (MSCI), and Sustainalytics, reinforcing responsible business practices and long-term value creation. Throughout this report, terms such as "us," "our," and "the Company" refer to Indorama Ventures.

Reporting scope and boundary

Companies and subsidiaries covered

This report presents consolidated data from entities where Indorama Ventures holds a majority stake (over 50%) and from joint ventures under our management control. Entities in which we hold a minority stake or lack management control are excluded. The data covers 142 manufacturing sites and 2 offices (all manufacturing sites that reported production or consumption in 2025) across our operations and subsidiaries in 33 countries. Exceptions and exclusions are outlined separately.

Reporting period

This report covers activities that took place from 1 January 2025 to 31 December 2025. In some cases, it also includes significant events that occurred after 31 December 2025 and prior to the publication of this report.

Exceptions

The content of the 2025 Sustainability Report was compiled using environmental, safety, governance, and human resources data from all entities, including joint ventures in which we hold at least a 50% shareholding and exercise management control.

However, the following exclusions apply:

1. Environmental information excludes joint ventures in which we hold 50% or less shareholding and do not exercise management control, namely:
   - ES Indorama Ventures Rayong Company Limited, Thailand
   - ES Indorama Ventures (Suzhou) Co., Ltd., China
   - Shenma-PHP (Pingdingshan) Air Bag Yarn Manufacturing Co., Ltd., China
   - Corpus Christi Polymers LLC, United States
   - Huvis Global Corporation, United States
   - Toyobo Indorama Advanced Fibers Company Limited, Thailand
2. Environmental information also excludes sales and corporate offices, except for Indorama Ventures Global Services Limited (Head Office) and Indorama Ventures Global Shared Services Private Limited (India).
3. Human resources information, except for human rights and employee engagement data, excludes joint ventures in which we hold 50% or less shareholding and do not exercise management control.
4. Environmental and safety data do not include any entities acquired or operations commenced on or after 1 July 2025.

Changes in size, structure, ownership, and developments

A list of newly acquired or incorporated entities and other relevant developments can be found in the 2025 Annual Report on pages 23–24 and in the Newsroom section of our website. Information on changes to our operational footprint during the reporting period, including site additions, closures, and other changes to the reporting boundary, can be found in the "Operations Information Included in the 2025 Sustainability Report" section on pages 157-158.

Reporting frameworks and standards

Reporting guidelines

We adopt the <IR> framework and align our disclosures with the GRI Standards, IFRS S1 and S2, and the CSRD to present a comprehensive view of our sustainability performance. Our reporting also incorporates insights from the UNGC and the 56-1 One Report and is aligned with leading benchmarks, including CDP, DJSI, MSCI, and Sustainalytics. Quantitative environmental data is collected through metering, production systems, accounting models, and defined estimation methodologies. Details of the GRI Index, IFRS, and CSRD are available on our website.

For More Information

Double Materiality Assessment

Indorama Ventures conducts biennial materiality assessments, complemented by annual review conducted in 2025 to validate continued relevance. The latest assessment in 2024 aligns with the EU CSRD and is further aligned with the GRI Standards 2021, IFRS Sustainability Disclosure Standards, and DJSI. The process applies a double materiality approach—addressing both impact and financial materiality—through stakeholder input, internal engagement across business units, and forward-looking analysis. The results are integrated into our enterprise risk management framework to support strategic decision-making and long-term value creation.

Data methodology

Data coverage

In 2025, our data reporting coverage includes 142 manufacturing sites and 2 offices. Operational data is reported on a 100% basis unless otherwise specified (for example, in an 80%-owned operation, we report the full data set). All information in this report pertains to the Company and is presented using the metric system. Financial information is presented primarily in Thai Baht (THB), unless otherwise stated. While limitations and uncertainties in non-financial data measurement remain, and variations in measurement techniques and data selection criteria may exist across Indorama Ventures and its subsidiaries, we strive to ensure the most comprehensive and accurate reporting across the Group.

Greenhouse Gas (GHG) accounting

We follow the Greenhouse Gas Protocol on Corporate Accounting and Reporting, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Our systematic approach to GHG accounting is consistently applied across all our global operations ensuring strict compliance with internationally recognized standards.

Restatements of information

Where prior-year figures have been restated due to improved calculation methodologies, data corrections, or changes in reporting scope, we clearly indicates the restated information alongside the relevant data points. Explanatory notes are provided, where applicable, to describe the nature and reason for the restatement and to support comparability of information over time.

Assurance and approval

Sustainability Report assurance and GHG verification

External verification enhances the credibility and transparency of our disclosures. To ensure compliance with the GRI Standards 2021, <IR>, and Accountability AA1000 Assurance Standard v3, we engaged TÜV India Private Limited as our independent auditor, with the Independent Assurance Statement presented on pages 174-179. TÜV also verified our Scope 1, 2, and 3 GHG emissions across nine categories in accordance with the GHG Protocol, ISO 14064-1, and ISO 14064-3. Prior to publication, the final report is reviewed and approved by senior leadership, including the Chief Sustainability Officer, and business executives.

Forward-looking statements

This 2025 Sustainability Report includes forward-looking statements that reflect projections for the future performance of Indorama Ventures. These statements reflect our long-term vision and use terms such as "aim," "expect," "goal," and "plan," and are subject to various risks, including regulatory changes, market shifts, and economic uncertainties. We do not commit to updating these statements as new information becomes available. Readers are advised to interpret them with caution and investors should not rely solely on them for decision-making.



TÜVINDIA

Verification Statement

Carbon Footprint 2025 according to GHG Protocol - A Corporate Accounting and Reporting Standard (https://ghgprotocol.org/)

The respective Carbon Footprint was verified by TUV India Private Limited in accordance with ISO 14064-3: 2019 regarding its correctness and completeness for

Indorama Ventures Public Company Limited
75/102, Ocean Tower 2
28th Floor, Sukhumvit Soi 19
Bangkok 10110, Thailand

Acting as an Independent Verification Body TUV India Private Limited has verified the carbon footprint of the organization for the reporting period 01.01.2025 - 31.12.2025.

The level of assurance is reasonable for Scope 1, Scope 2 and Scope 3 emissions. The carbon footprint includes Scope 1, Scope 2 (location-based and market-based approaches) and Scope 3 (value-chain) emissions.

The calculation of the carbon footprint takes into account emissions from:

Scope 1: Stationary and Mobile Combustion, Fugitive Emissions, process off-gas (Feedstock, PET, PTA, Fibers, Olefins), wastewater treatment (anaerobic and aerobic), fire suppression equipment, SF_6 in electrical equipment.

Scope 2: Electricity purchased (location and market based), third party electricity and heat, compressed air, steam purchased, cooling and chilling.

Scope 3: Purchased goods and services (including nitrogen), capital goods, fuel- and energy-related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, and use of sold products.

Biogenic emissions: Biomass, palm shell and Bio LPG.

On the basis of the verification, the greenhouse gas statement is materially correct and a fair representation of greenhouse data and information. Furthermore, it can be confirmed that the greenhouse gas statement has been prepared in accordance with the ISO 14064-1:2018 standard and the GHG Protocol. This conclusion is based on the procedures performed and evidence obtained during this engagement. The preparation of the GHG inventory is the responsibility of the management of Indorama Ventures Public Company Limited; the responsibility of TUVI as Independent Verification Body is to express a verification conclusion on the GHG inventory. No material misstatements were identified; the quantitative materiality threshold applied was 5% of total reported Scope 1, Scope 2 (market-based) and Scope 3 emissions.

Verification Statement No and Audit Report 8124150146

For and behalf of TUV India Private Limited
Place: Mumbai, India

Issued on: 16/06/2026

This assurance statement is invalid without annexure 1 of this statement.

This Verification Statement remains the property of TUV India and must be returned upon request. It follows ISO 14064-1 2018 requirements and is based on client-provided documents, public data, GHG inventory and calculation platform- Intelex, and related calculations. This statement is limited to disclosed data and does not endorse environmental claims regarding product, process, or disposal. TUV India disclaims liability for decisions made based on this statement and prohibits its use for greenwashing or misleading claims. The authenticity of this Verification Statement can be confirmed via energy@tuv-nord.com.

www.tuv-nord.com/in

TÜV®

TÜVNORDGROUP

TÜVINDIA

ANNEX -1

to Verification Statement No. 8124150146

for the Carbon Footprint 2025

according to GHG Protocol - A Corporate Accounting and Reporting Standard (https://ghgprotocol.org/)

Indorama Ventures Public Company Limited
75/102, Ocean Tower 2
28th Floor, Sukhumvit Soi 19
Bangkok 10110, Thailand

Summary	Value
Scope 1	6,121,316 tCO_2e
Scope 2 (Location-based)	2,545,481 tCO_2e
Scope 1 and Scope 2 (Location-based)	8,666,797 tCO_2e
Scope 1 and Scope 2 emission intensity (Location-based)	0.5716 tCO_2e / ton of production
Scope 2 (Market-based)	2,470,747 tCO_2e
Scope 1 and Scope 2 (Market-based)	8,592,063 tCO_2e
Scope 1 and Scope 2 emission intensity (Market-based)	0.5666 tCO_2e / ton of production
Biogenic emissions	68,474 tCO_2e
Scope 3 (value-chain) emissions by category	
Scope 3-1: Purchased Goods and Services	22,458,977 tCO_2e
Scope 3-2: Capital Goods	195,476 tCO_2e
Scope 3-3a: Purchased Energy: Electricity	746,399 tCO_2e
Scope 3-3b: Purchased Energy: Fuel	822,945 tCO_2e
Scope 3-4: Upstream Transportation and Distribution	784,570 tCO_2e
Scope 3-5: Waste Generated in Operation	188,555 tCO_2e
Scope 3-6: Business Travel	7,078 tCO_2e
Scope 3-7: Employee Commuting	37,189 tCO_2e
Scope 3-9: Downstream Transportation and Distribution	1,049,973 tCO_2e
Scope 3-11: Use of Sold Products	1,585,489 tCO_2e
Total Scope 3 Emissions for above categories (Including Nitrogen)	27,876,651 tCO_2e
Total Scope 1, 2 (Location-based) and 3	36,543,448 tCO_2e
Total Scope 1, 2 (Market-based) and 3	36,468,714 tCO_2e

VERIFICATION CONCLUSION

Based on the verification procedures performed and the evidence obtained, in our opinion, the greenhouse gas inventory of Indorama Ventures Public Company Limited ("Indorama Ventures") for the reporting period from 01.01.2025 - 31.12.2025, covering Scope 1 direct emissions, Scope 2 indirect energy emissions (location-based and market-based), Scope 3 corporate value chain, and separately reported biogenic emissions, is free from material misstatement and has been prepared, in all material respects, in accordance with ISO 14064-1:2018 and the GHG Protocol – Corporate Accounting and Reporting Standard. The above Scope 1, Scope 2 and Scope 3 emissions have been verified at a reasonable level of assurance.

The verification engagement was conducted in accordance with ISAE 3410 and ISO 14064-3:2019, at a reasonable level of assurance for Scope 1, Scope 2 and Scope 3 emissions.

This statement has been prepared by TUVI in its capacity as an Independent Verification Body.

TUVI did not perform any procedures on prospective information such as targets, expectations, or future projections. Consequently, TUVI draws no conclusion on such prospective information.

For and behalf of TUV India Private Limited
Place: Mumbai, India

Issued on: 16/06/2026

www.tuv-nord.com/in

TÜV®

TÜVNORDGROUP

Independent Assurance Statement

To
The Directors and Management
Indorama Ventures Public Company Limited,
Bangkok, Thailand

Indorama Ventures Public Company Limited (hereafter 'Indorama Ventures') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial ESG indicators disclosed in Indorama Ventures's Sustainability Report 2025 (hereinafter 'the Report') for the period 01.01.2025 - 31.12.2025. This engagement comprises a "limited assurance" of Indorama Ventures's sustainability information for the applied reporting period. The Report is developed with reference to GRI Standards 2021, IIRC Integrated Reporting (<IR>), and ISAE 3000 (Revised).

Management's Responsibility

TUVI obtained a Management Representation Statement confirming management's responsibility for the completeness, accuracy, and preparation of ESG disclosures, and the availability of all relevant data and supporting documents in line with ISAE 3000 (Revised). Indorama Ventures is responsible for determining materiality, managing ESG data and performance, preparing the Sustainability Report 2025 in accordance with GRI Standards 2021 and the IIRC <IR> Framework, and ensuring the information is free from material misstatement. Management is also responsible for maintaining the integrity of disclosed information, archiving supporting data, and providing it to stakeholders upon request. This assurance statement is intended solely for the Directors and Management of Indorama Ventures Public Company Limited in relation to the Sustainability Report 2025 and should be read in full, including the scope, methodology, limitations, and applicable criteria, to avoid misinterpretation.

Scope and Boundary

The assurance engagement included a sample-based review of evidence for identified ESG indicators, covering verification of report content against material topics identified through double materiality assessment and principles of GRI Standards 2021 and the IIRC <IR> Framework. The verification team also reviewed relevant policies, initiatives, practices, performance disclosures, compliance with GRI and <IR> requirements, and the reliability of environmental and social disclosures, ensuring that the selected information was material and meaningful to intended users. TUVI has verified the below-mentioned disclosures given in the report.

Topic	*Indicator*	*GRI Disclosure*
Energy	*Energy consumption within the organization covering - Total renewable and non-renewable energy consumption*	*302-1*
	Energy intensity	*302-3*
	Reduction of energy consumption	*302-4*
Water and effluents[1] (with and without water stress)	*Water withdrawal (from municipal supplies, lakes, river, sea, ground water, third-party water, etc.)*	*303-3*
	Water discharge (surface water, ground water, seawater, third-party water, etc., TDS, BOD, COD, TSS, and oil & grease as applicable)	*303-4*
	Total water consumption from all areas (Water withdrawal - Water discharge) and water consumption from all areas with water stress (Total water withdrawals – Total water discharges)	*303-5*
Emissions	*Direct (Scope 1) GHG emissions*	*305-1*
	Energy indirect (Scope 2) GHG emissions	*305-2*
	Other indirect (Scope 3) GHG emissions	*305-3*
	GHG emissions intensity	*305-4*
	Emissions of ozone-depleting substances (ODS)	*305-6*
	Nitrogen oxides (NOx)/Sulphur oxides (SOx) and other significant air emissions (Volatile Organic Compounds (VOCs), particulate matters (PM) and other emissions as applicable)	*305-7*
Waste	*Waste generated*	*306-3*
	Waste diverted from disposal	*306-4*
	Waste directed to disposal	*306-5*
Occupational health and safety	*Work-related injuries -covering LTIFR (employees and contractors), number of days lost to injuries, accidents, fatalities (for employees and contractor), near-misses*	*403-9*
	Work-related ill health- covering OIFR (employees and contractors), total of occupational disease cases, fatalities (employees and contractors)	*403-10*
Training and education	*Average hours of training per year per employee*	*404-1*
Process Safety Events (Tier 1 and 2): As per the American Petroleum Industry's recommended Practice API RP 754		

[1] *Out of total 142 reported sites and 2 offices (only in 1 office we have recorded water consumption), 80 sent waste water to external treatment facilities, and 62 treated it on-site. No liquid discharge for 6 sites.*

Data Boundary Methodology

The ESG reporting boundary is defined using the operational control approach, covering all entities and sites where the organization has authority to implement operating policies and procedures. This approach has been consistently applied across all disclosures. The reporting boundary covers 142 operating sites and 2 offices across 32 countries in 2025. Onsite and remote verification (via web-based video calls) were conducted as scheduled, including post-period sample evidence testing limited to validation of CY2025 records only. The assurance activities were done together with a desk review for all other Indorama Ventures sites within the reporting boundary.

Site name	Corporate name	Address	Date of assurance
IVHDK, Denmark	Indorama Ventures Hygiene Denmark A/S	Engdraget 22, Varde Denmark, DK- 6800	10-12 November 2025, Remote
Indovinya Ankleshwar	Indorama Ventures Oxides Ankleshwar Private Limited	Plot No. 321, Panoli GIDC, Tal. Ankleshwar, Dist. Bharuch Gujarat 394 116	13-14 November 2025, Onsite
GIVL China	Guangdong IVL PET Polymer Co., Ltd.	1#, Meihua Road, Shuikou Town, Kaiping City, Guangdong, 529325, China	17-19 November 2025, Remote
IVMPK Kaiping (1,2,3) China	Indorama Ventures Mobility (Kaiping) Co., Ltd. Indorama Ventures Mobility (Kaiping) No.2 Co., Ltd. Indorama Ventures Mobility (Kaiping) No.3 Co., Ltd.	3 Hongqiao Road, Changsha, Kaiping City, Guangdong, PRC 529300, China	19-21 November 2025, Remote
IVOG US	Indorama Ventures (Oxide & Glycols) LLC	9502 Bayport Blvd., Pasadena, Texas 77507, USA	2 to 4 March 2026, Remote
IVOL US	Indorama Ventures Olefins LLC	4300 Hwy. 108, Westlake, LA 70669	4 to 6 March 2026, Remote
IVXP US	Indorama Ventures Xylenes & PTA LLC	1401 Finley Island Rd. Decatur, Alabama 35601	9 to 11 March 2026, Remote
IVSS - Athens US	Indorama Ventures Sustainable Solutions LLC (Athens)	1764 Wilkinson Street, Athens, AL 35611	12-13 March 2026, Remote

Our Responsibility

TUVI's responsibility as per the assurance engagement is to perform independent assurance and to express a conclusion based on the work performed. We conducted our engagement in reference to the ISAE 3000 (Revised) for identified non-financial ESG indicators. Our engagement did not include an assessment of the adequacy or effectiveness of Indorama Ventures's strategy or management of sustainability-related issues or the sufficiency of the Report against the principles of GRI Standards 2021, IIRC Integrated Reporting (<IR>), and ISAE 3000 (Revised), other than those mentioned in the scope of the assurance. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. The reporting organization is responsible for archiving the related data for a reasonable period of time. TUVI does not take any liability or co-responsibility 1) for any damages in the case of erroneous data reported. 2) for any decision a person or entity would make based on this assurance statement. This assurance engagement is based on the assumption that the data and information provided to TUVI by Indorama Ventures are complete and true.

Verification Methodology

The assurance engagement was conducted using GRI Standards 2021 as the primary reporting criteria, the IIRC <IR> Framework as supplementary criteria, and ISAE 3000 (Revised) as the assurance standard. TUVI applied a risk-based and materiality-driven approach to verify disclosures, claims, data management systems, information flows, and controls. The procedures included:

i. Risk- and materiality-based sampling considering site size, ESG impact, geography, business segment, data complexity, prior findings, and contribution to key ESG indicators;
ii. Site-level verification for selected locations and desk-based review for remaining sites within the reporting boundary;
iii. Review of stakeholder engagement and double materiality assessment processes in line with GRI Standards;
iv. Verification of disclosures, claims, data management systems, information flows, and internal controls;
v. Examination of supporting documents, management approach disclosures, and performance data provided by Indorama Ventures;
vi. Interviews with key representatives, data owners, and decision-makers during remote assessments;
vii. Sample-based testing across selected sites, indicators, business segments, and geographies based on risk and materiality considerations;
viii. Review of ESG policy implementation mechanisms using a 5% materiality threshold determined through professional judgment and reporting risk assessment;
ix. Document review, process walkthroughs, interviews, source record testing, recalculation of selected indicators, and re-performance of data aggregation controls based on indicator risk profiles;
x. Management inquiries, analytical reviews, and verification of source records, including confirmation of the appropriateness of ODS disclosures within the assurance scope.

The Report was evaluated against the following criteria: adherence to the principles of stakeholder inclusiveness, materiality,

responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness, as prescribed in the GRI Standards 2021 and ISAE 3000 (Revised).

Opportunities for Improvement

The assurance team identified improvement opportunities aligned with Indorama Ventures's sustainability objectives, including strengthening site-level renewable energy transition plans through renewable power and energy-efficiency initiatives, enhancing disclosure on the increased use of recycled and bio-based feedstocks and related implementation pathways, expanding reporting on proactive health and safety management measures, and improving climate transition disclosures by providing greater clarity on site- and segment-level decarbonization strategies, governance, emissions reduction levers, and capital allocation considerations.

Our Conclusion

This engagement was conducted as an ISAE 3000 (Revised) limited assurance engagement to evaluate Indorama Ventures's adherence to reporting quality principles. Selected ESG performance data and KPIs were reviewed only to support limited assurance procedures. The assurance statement confirms that professional judgment and professional skepticism were maintained throughout the engagement.

In our opinion, based on the scope of this engagement, the ESG disclosures and reference information fairly represent the material topics and generally meet the content and quality requirements of the applied standards. No assurance opinion is expressed on the effectiveness of internal controls for disclosures. Selected ESG performance data and KPIs were reviewed solely to support limited assurance procedures.

Indorama Ventures's appropriately discloses KPIs and actions focused on value creation over the short, medium, and long term. The selected KPIs are generally aligned with applicable requirements. TUVI did not perform assurance procedures on prospective information such as targets, expectations, or ambitions disclosed in the Report; therefore, no conclusion is expressed on such information. This assurance statement has been prepared in accordance with the terms of engagement. Non-financial ESG information is subject to inherent limitations arising from data collection methods, estimation techniques, and interpretation of qualitative information. Limited assurance procedures are less extensive than reasonable assurance procedures and therefore do not provide absolute assurance on the accuracy or completeness of reported information. In addition, ESG data may be affected by measurement uncertainty, evolving methodologies, and reliance on internal controls and assumptions. Accordingly, the assurance provider cannot guarantee detection of all errors or omissions. Conclusions are based on evidence available during the reporting period and should be interpreted within these inherent limitations.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet GRI Standards 2021 requirements. Indorama Ventures uses universal disclosures to report contextual information, while the Management Approach is applied for each material topic.

Universal Standard: Indorama Ventures followed GRI 1 Foundation 2021, GRI 2 General Disclosures 2021, and GRI 3 Material Topics 2021. These standards were applied for reporting organizational profile, strategy, ethics, governance, stakeholder engagement, reporting process, and material topics management.

TUVI is of the opinion that this report has been prepared with reference to GRI Standards 2021 and IIRC Integrated Reporting (<IR>).

Topic-Specific Standards: GRI 300 series (environmental topics) and 400 series (social topics) were used to report environmental and social impacts. TUVI is of the opinion that the material topics and topic-specific standards used by Indorama Ventures are appropriately identified and addressed.

Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the selected ESG disclosures of Indorama Ventures Public Company Limited are not prepared, in all material respects, in accordance with GRI Standards 2021 for the reporting period 01.01.2025 - 31.12.2025.

This engagement was conducted as a limited assurance engagement under ISAE 3000 (Revised). Procedures performed under limited assurance are less extensive than reasonable assurance procedures and do not provide absolute assurance on the accuracy or completeness of reported information.

Nothing has come to our attention that causes us to believe that the selected sustainability disclosures are not prepared, in all material respects, in accordance with GRI Standards 2021 for the stated reporting period. Separate GHG assurance statements covering Scope 1, 2, and 3 are excluded from this conclusion. The assurance provider evaluated disclosures related to the six capitals through review of narrative disclosures, management approaches, and consistency checks against the <IR> Framework. Procedures were limited to assessing alignment and completeness of qualitative disclosures, and no assurance was provided on effectiveness of capital management or value creation outcomes. The conclusion is therefore limited to the defined scope, as below:

Financial Capital: Net worth, capex, investments, economic value generated, gross revenue, etc.

Manufactured Capital: Manufacturing facilities, R&D centres, new products, plants, buildings, and infrastructure.

Intellectual Capital: Intellectual property, R&D activities, patents, registered designs, and new product development.

Human Capital: Engineers, technicians, skilling and re-skilling, safety performance, competencies, experience, and innovation capabilities.

Social and Relationship Capital: Relationships with customers, suppliers, regulators, communities, policy-makers, and other stakeholders, including brand and reputation value.

Natural Capital: Renewable and non-renewable resource sourcing, circular economy, emissions, water consumption, and waste disposal.

Evaluation of Reporting Quality Principles

Stakeholder Inclusiveness: Stakeholder identification and engagement are periodically carried out to identify key stakeholder concerns as material topics. In our view, the Report meets the requirements.

Sustainability Context: Indorama Ventures has established the relationship between ESG and organisational strategy and disclosed the context of reporting. In our view, the Report meets the requirements regarding sustainability context.

Materiality: The assurance provider reviewed the double materiality assessment methodology, including topic identification, evaluation, prioritization, stakeholder engagement, scoring criteria, thresholds, and value chain boundaries. Based on procedures performed, the material topics were determined through a structured and evidence-based process aligned with GRI 3. The Report generally aligns with applicable requirements and appropriately presents material aspects and boundaries. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that responses to material aspects identified through the double materiality study are appropriately articulated, including policies, governance, and management systems. In our view, the Report meets the requirements.

Impact: Indorama Ventures communicates sustainability performance through transparent internal and external reporting aligned with GRI Standards 2021, IIRC Integrated Reporting (<IR>), TCFD, and CDP. Sustainability performance is reported to the Board of Directors, which oversees implementation, objectives, targets, and sustainability-related progress.

Completeness: The Report appropriately discloses selected non-financial KPIs in accordance with GRI Standards 2021. In our view, the Report meets the requirements.

Reporting Principles for Defining Report Quality: Most data and information were verified by TUVI during remote assessment and found generally accurate. ESG disclosures are presented in a balanced and clear manner. In our view, the Report meets the requirements.

Reliability: Most data and information verified by TUVI were found generally accurate. Certain inaccuracies identified during verification were due to transcription, interpretation, and aggregation errors and were corrected. Accordingly, with reference to GRI Standards 2021 and IIRC Integrated Reporting (<IR>), TUVI concludes that the ESG data and information are generally reliable and acceptable, as nothing has come to attention indicating non-conformance with defined criteria. In our view, the Report meets the requirements.

Neutrality: ESG-related disclosures and performance information are reported in a neutral manner in terms of content and presentation. In our view, the Report meets the requirements.

This assurance statement does not endorse any environmental or social claims related to products, manufacturing processes, packaging, or advertisements made by the reporting organisation. TUVI does not permit use of this statement for greenwashing or misleading claims.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability assurance services with qualified environmental and social specialists. The assurance team comprises lead verifiers holding Sustainability auditor qualifications, ISO 14064 verification competencies, as well as confirmed competence in conducting ISAE 3000 (Revised) assurance engagements. Lead verifier(s) possess ISO 14064 verification qualifications, ESG assurance experience, and chemical/manufacturing sector expertise. The team's collective credentials encompass environmental data verification, social performance assessment, and sustainability reporting assurance aligned with GRI Standards and IIRC Integrated Reporting frameworks TUVI confirms its independence and impartiality in accordance with ISAE 3000 (Revised), supported by internal conflict-of-interest checks, adherence to a documented code of ethics, and implementation of independence

TUVI confirms that there is no conflict of interest with respect to this assurance engagement. During the reporting year, TUVI did not undertake any engagement for Indorama Ventures that could compromise the objectivity, independence, or impartiality of its findings, conclusions, or recommendations. TUVI was not involved in the preparation of any report content or underlying data, except for this assurance statement, and maintained professional impartiality towards all personnel interviewed during the assurance process. These measures ensure that the assurance engagement was conducted in an objective, unbiased, and transparent manner, free from undue influence.

For and on behalf of TUV India Private Limited

TUV India Private Limited

AA1000 Licensed Assurance Provider 000-138

Date: 23-04-2026
Place: Mumbai, India
Project Reference No: 8124183518

Revision:01

INDORAMA VENTURES

Indorama Ventures achieves

Top 10%

of the CSA* 2025 Score

in the S&P Global Sustainability Yearbook 2026.

* CSA: Corporate Sustainability Assessment



www.indoramaventures.com

Indorama Ventures | IndoramaVentures_official | Indorama Ventures

Indispensable Chemistry

Data Reporting, Verification, and Report Assurance

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

100% Reporting Certification and Assurance in accordance with the GRI Standards, the <IR> 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

sustainability@indorama.net

Indorama Ventures - ESG Profile

For More Information



Sustainability Report Executive Summary 2025

For More Information



Annual Report 2025 (Form 56-1 One Report)

For More Information

Celebrate with us!

Since 2011 until now*, we have ACHIEVED

166 billion PET bottles

(*As of 31 December 2025)

With a total reduced GHG emission of

4.0 million tons

For More Information

INDORAMA VENTURES PUBLIC COMPANY LIMITED

75/102 Ocean Tower 2, 37th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nua, Wattana, Bangkok 10110, Thailand

+66 2 661 6661

sustainability@indorama.net www.indoramaventures.com

For More Information

copyright©2025 Indorama Ventures Public Company Limited. All rights reserved.

Designed by GRAPHICSTATION