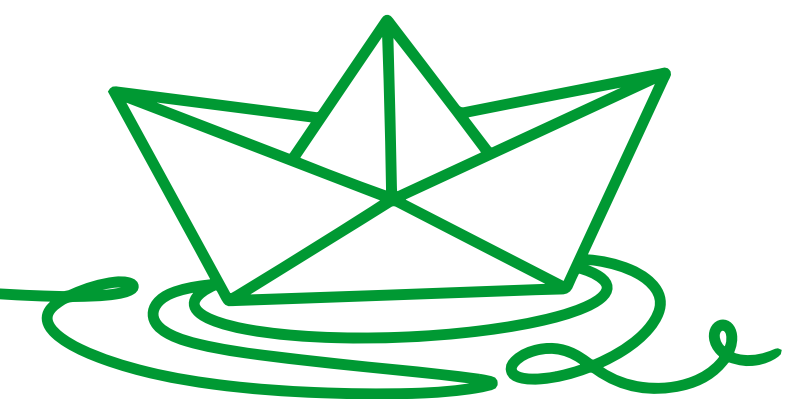
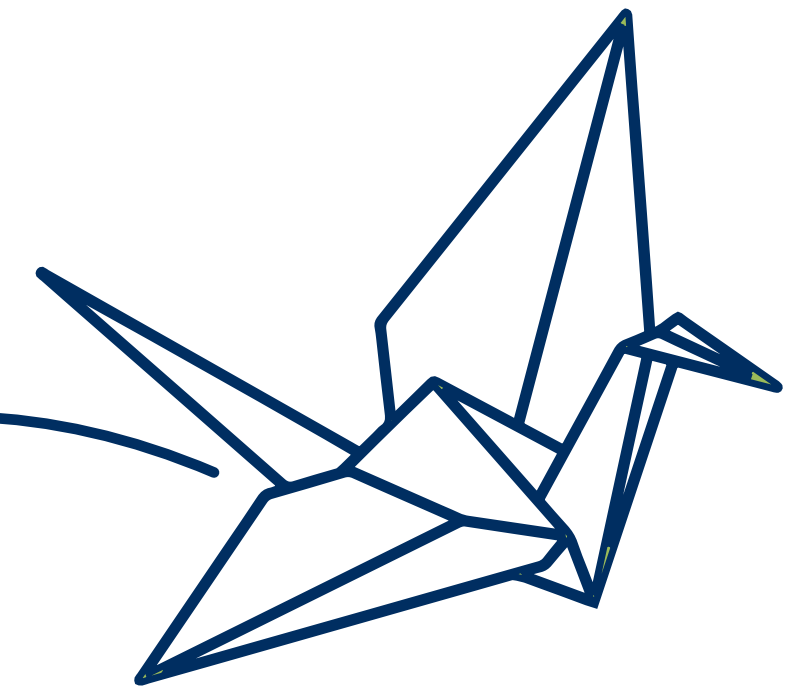
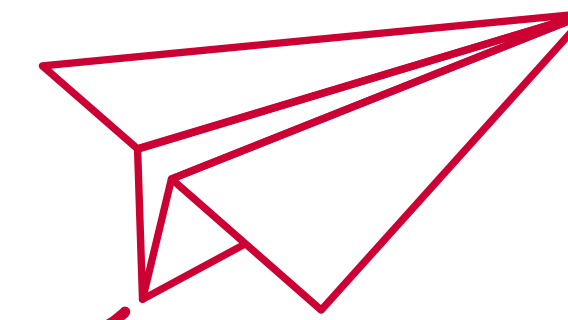


Indovinya Sustainability Report 2023



The power of transformation



Origami is more than just the art of paper folding; it embodies the essence of transformation. Through the simple act of folding, a flat sheet of paper is imbued with life, taking on new forms and shapes. This transformation is not merely physical but also symbolic, representing the potential

for change and growth inherent in all of us. Origami teaches us patience and precision, requiring careful attention to detail and a steady hand. It reminds us that transformation is a process that takes time and effort, but the end result is often worth the journey.

Just as a piece of paper is transformed into a beautiful crane or flower, we too can undergo profound changes in our lives, emerging stronger and more resilient than before. It is a metaphor for life itself – a constant journey of transformation, growth, and self-discovery.

A journey towards the future

In 2023, we embarked on a transformative journey to become a world-class, innovative chemical company delivering high value added and sustainable solutions. As part of this initiative, we have rebranded ourselves as Indovinya¹, a name derived from the combination of Indorama Ventures and Avinya. Avinya represents innovation in Sanskrit, symbolizing our commitment to this topic and forward-thinking in our industry.

More than that, this new name comes to unite the diverse legacies (IOD, Huntsman, and Oxitenol) that have shaped our history. We are proud of this trajectory, but from now on we must create a unified business division of Indorama Ventures.

But this is just the beginning of a significant transformation project

that we are starting in 2024. We are transitioning to a standalone specialty global company whose business will focus on downstream markets that include Home & Personal Care, Crop Solutions, Coatings & Performance Products and Energy & Resources.

This strategic decision reflects our commitment to continually create value for our stakeholders, while advancing our sustainability goals.

In the following pages, we share with you the path we are paving to become a business segment with a broader global presence and higher level of value creation. This report aims to enhance transparency by providing stakeholders with insights into Indovinya’s key accomplishments and challenges, bringing us closer to them.

Good reading!

¹ Disclaimer: While the report uses the name Indovinya to mark our Company’s new phase, all information contained in the document is related to the IOD business, still including Intermediates Chemicals business vertical.

Summary

MESSAGE FROM THE LEADERSHIP

RECOGNITIONS AND AWARDS

CHEMISTRY TO TRANSFORM

- WHERE WE ARE
- ECONOMIC RESULTS
- CORPORATE GOVERNANCE
- SUSTAINABILITY TO TRANSFORM THE WORLD
- OUR CERTIFICATES

RESPONSIBILITY AND ETHICS TO GROWTH

- RISK MANAGEMENT
- HUMAN RIGHTS POLICY
- MEMBERSHIP ASSOCIATIONS

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- INNOVATION TO TRANSFORM THE WORLD
 - Crop Solutions
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- WATER EFFICIENCY AND EFFLUENT TREATMENT
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Message from the leadership

2-22

In 2023, we set out on a path of transformation to increase added value for our business and stakeholders. We want to position ourselves as a leading global player in the chemical industry, with an entrepreneurial, innovative, and sustainable edge.

Our company launched its 2030 Sustainability Strategy in 2022. By 2023, we had considerably advanced our sustainability agenda in just one year. We have made consistent progress by delivering on our objectives and influencing the entire chain, reinforcing our commitment to the United Nations Sustainable Development Goals (SDGs) and the Ten Guiding Principles of the UN Global Compact.

Over the last year, we also strengthened the three pillars of our strategy. In the “Decarbonize and promote eco-efficiency in our operations” pillar, we have defined the pipeline of projects per industrial unit, by setting clear environmental targets, focusing on climate change (GHS and energy), water, and waste.

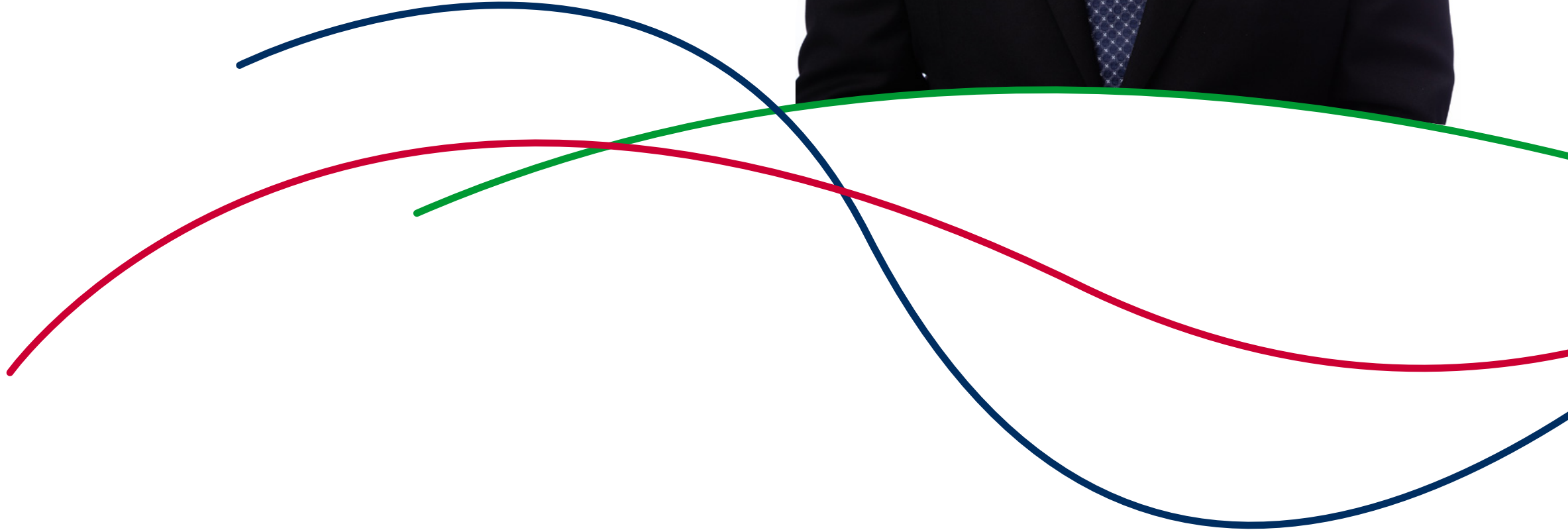
Looking at our “Future-Ready Organization” pillar, we have a reason to be proud. In 2023, we became members of Together for Sustainability (TfS), an industry-leading initiative driven by the chemical procurement industry. TfS is dedicated to creating sustainable supply chains, adhering to regulatory requirements, and responding to society’s needs and expectations.

Our collaboration with the communities around our industrial units was another achievement from the previous year. We conducted a thorough mapping exercise to identify these communities’ primary social risks and potential vulnerabilities. More than one hundred initiatives were created around all our offices and sites, benefiting more than 35 thousand people.

Regarding the “Innovative and sustainable products” pillar, we increased our efforts on the “Innovability”, combining sustainability and innovation. We have made substantial

progress in our Portfolio Sustainability Assessment (PSA) methodology and have had a third-party review conducted by KPMG to ensure that it aligns properly with the World Business Council for a Sustainable Development’s association.

In South America, we have successfully implemented the renewable ethylene oxide project, that can decrease our customers’ product carbon footprint by up to 46%.



Due to rising consumer demand for natural ingredients, we see the potential for significant future value creation from sustainability over the coming years, particularly in bio-based and “free from” products. Efforts are also focused on improving cleaning products’ efficiency, transitioning coatings to water-based formulas while maintaining durability, and developing customized bio-building blocks for insecticides and herbicides in crop solutions with better application control.

We are proud of our progress so far, but we also recognize that much work still needs to be completed. We understand that the chemical industry and society face numerous challenges, and we are committed in evolving to meet them.

Changes on perspective

In 2024, our focus will remain on advancing our transformation journey to become more efficient, agile, innovative, and sustainable in all aspects of our business. At the start of

the year, we renamed our business division Indovinya, which represents an amalgamation of IOD’s past and future.

The ‘Indo’ comes from Indorama, where we intend to maintain the strong core values and growth mindset that have contributed to our parent company’s success. ‘Avinya,’ which is translated from Sanskrit, signifies innovation.

The name Indovinya reflects our vision of the future: to be a world-class, innovative downstream chemicals company delivering high-value-added and sustainable solutions for our customers’ long-term success.

With Indovinya’s positioning towards Downstream, the Intermediates Chemicals business vertical, comprising integrated PEO, integrated EG, and MTBE assets, will move to Indorama Ventures’ Combined Polyethylene Terephthalate (CPET) segment. This will further optimize and strengthen CPET’s integrated offering, as Intermediates Chemicals’ business and operations are closely matched with CPET.

We are a growth-driven company with big ambitions for this year after a challenging 2023 for the entire chemical industry. With the efforts of our team and our constant pursuit of innovation and sustainability, we are taking firm steps towards building the company we aspire to be, reimagining chemistry together to create a better world.

I could not end this message without expressing a huge thanks to our late colleague Joel Saltzman, North America CEO, who passed away at the beginning of 2024. Joel’s contributions to our company after more than 40 years dedicated to it are immeasurable, and his absence will be deeply felt by all who had the privilege of knowing him.

Alastair Port
Indovinya Executive President

One of the highlights of the year in South America was the significant advancement in our Portfolio Sustainability Assessments (PSA), combining our products and applications. This progress underscores our commitment to more sustainable and responsible practices and products. And while there is still much to be done, we are proud of the progress made and eager to continue advancing on this crucial front.

Another highlight was the certification of the Camaçari plant (Bahia, Brazil) with ISCC+ (International Sustainability and Carbon Certification). This certification, which uses a mass balance approach, guarantees the traceability of biogenic carbon in the final product, enabling companies to offer renewable product lines without necessarily making physical changes in their production process.

Regarding product innovation, we recorded our first sale of surfactants based on renewable ethylene oxide, confirming our commitment to more sustainable solutions. In addition, we made progress in our electric boilers' studies (with energy generated from renewable sources). It is just one of the sustainable solutions to transform our production processes.

In the field of diversity and inclusion, we reached a new milestone with the regional rollout of projects, expanding our initiative to the United States and Mexico. Our dedication to forming a more inclusive culture was evidenced by various events and activities. Highlight for the maintenance of our Salvador City Hall Ethnic Racial Diversity seal and Paulista Diversity seal, a stamp for companies that show best practices in diversity, equity, and inclusion.

We also finalized the design of our new São Paulo office, preparing for the move in the second half of 2024. This new facility will provide our employees with additional well-being through a modern and efficient working environment.

On the economic scenario in South America, there are encouraging signs of gradual recovery. The Home & Personal Care sector remains resilient, while the Agricultural sector, despite facing challenges in 2023, is recovering, with a positive perspective for 2024.

João Benjamin Parolin
CEO South America



In 2023, we steadfastly committed to aligning our operations in India with sustainability targets for 2030 and beyond.

Over the past three years, our operations have demonstrated remarkable progress in various sustainability metrics, despite a significant increase in production volume. For example, we reduced energy intensity from 4.6 to 2.96 GJ per tonnes of production between the years 2020 and 2023.

Our commitment to safety and environmental stewardship is reflected in our substantial investments, with approximately USD 500,000 allocated to sustainability projects, comprising 40% of our total Capital Expenditure (CAPEX). Notably, these investments have been directed towards enhancing safety measures and minimizing environmental risks by implementing a new ethylene oxide (EO) scrubber system and reinforcing mechanical integrity in bulk material storage tanks.

Continuing this momentum, we have identified and implemented various energy optimization initiatives, resulting in significant reductions in electricity and natural gas consumption, thereby mitigating 400 tonnes of CO₂e emissions.

From a sustainability standpoint, our commitment extends beyond mere compliance to proactive engagement in initiatives. For example, we were certified by Sustainable Textile Solutions to be compliant with ZDHC MRSL Conformance Criteria Ver 2.0 that guides the non- use of restricted substances in this market segment.

We remain committed to innovation and sustainability by prioritizing using natural bio-based raw materials whenever feasible, focusing on improving our Renewable Carbon Index (RCI), and hoping that in 2024, we can showcase even better results than in 2023.

Samir Rawal
APAC (Asia Pacific) and ANZ (Australia, New Zealand) Vice President

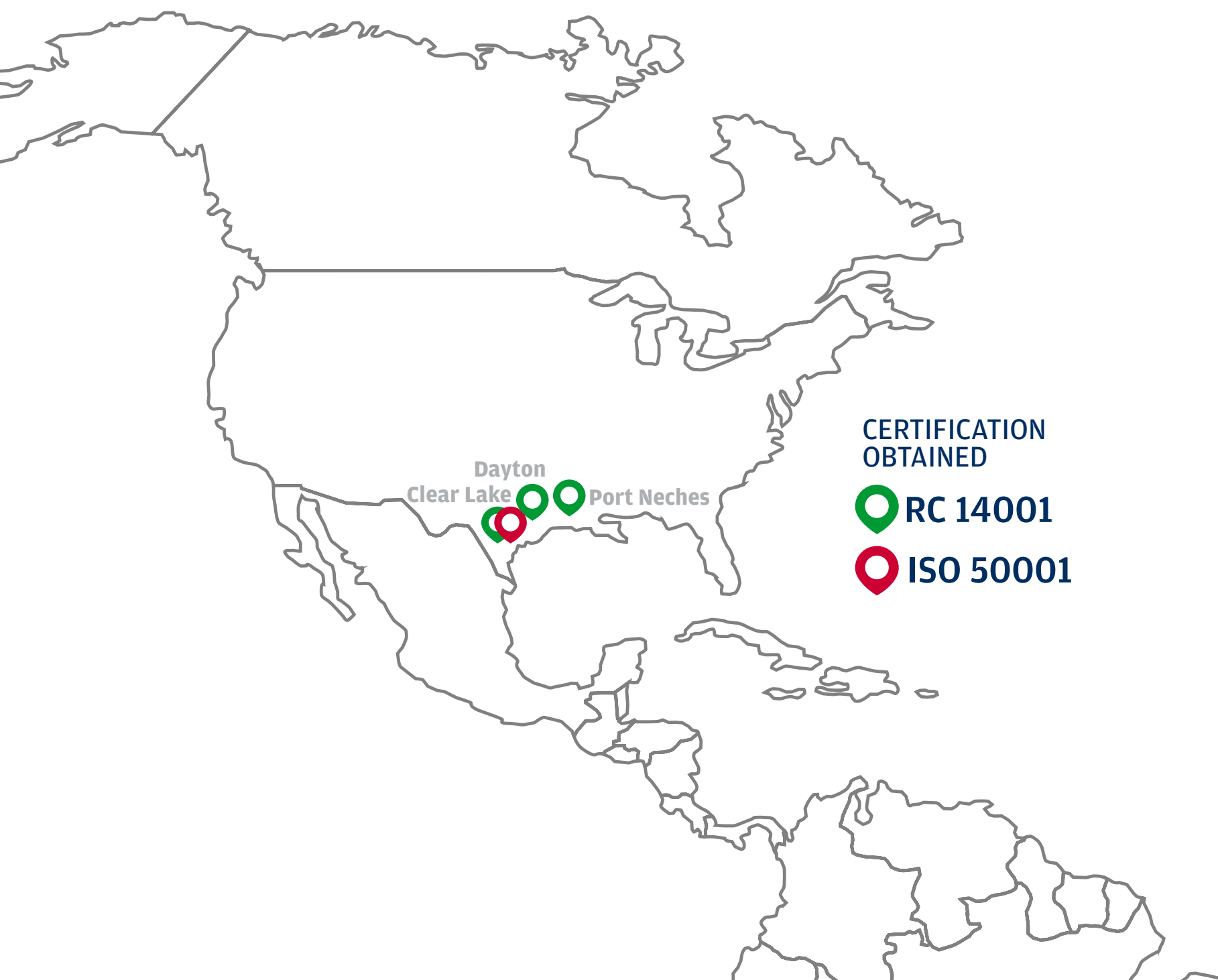


Recognitions and Awards

Kurt Pulitzer Award 2023 in company category with the case:



natural and readily biodegradable green hydrotrope, safe for human health and the environment (OXISENSE® H 1000).



Valor Award Innovation Brasil 2023

3rd place

in the chemistry category and



37th position

in the general ranking of the 150 most innovative companies in Brazil (from different sectors of the economy) advancing 76 positions when compared to the 2022 edition.



ISCC: International Sustainability & Carbon Certification

Camaçari site and Guarulhos warehouse obtained ISCC Plus certification further cementing Indovinya’s commitment to ensure that we comply with globally recognized ecological and social sustainability requirements, voluntary greenhouse gas emissions reductions and traceability throughout our supply chain.

Speaker

at the 8th Brazilian Life Cycle Assessment (LCA) Congress



2 papers approved and presented at the event.





DRIVING SUSTAINABLE ECONOMIES

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



PLATINUM Top 1%

ecoVadis

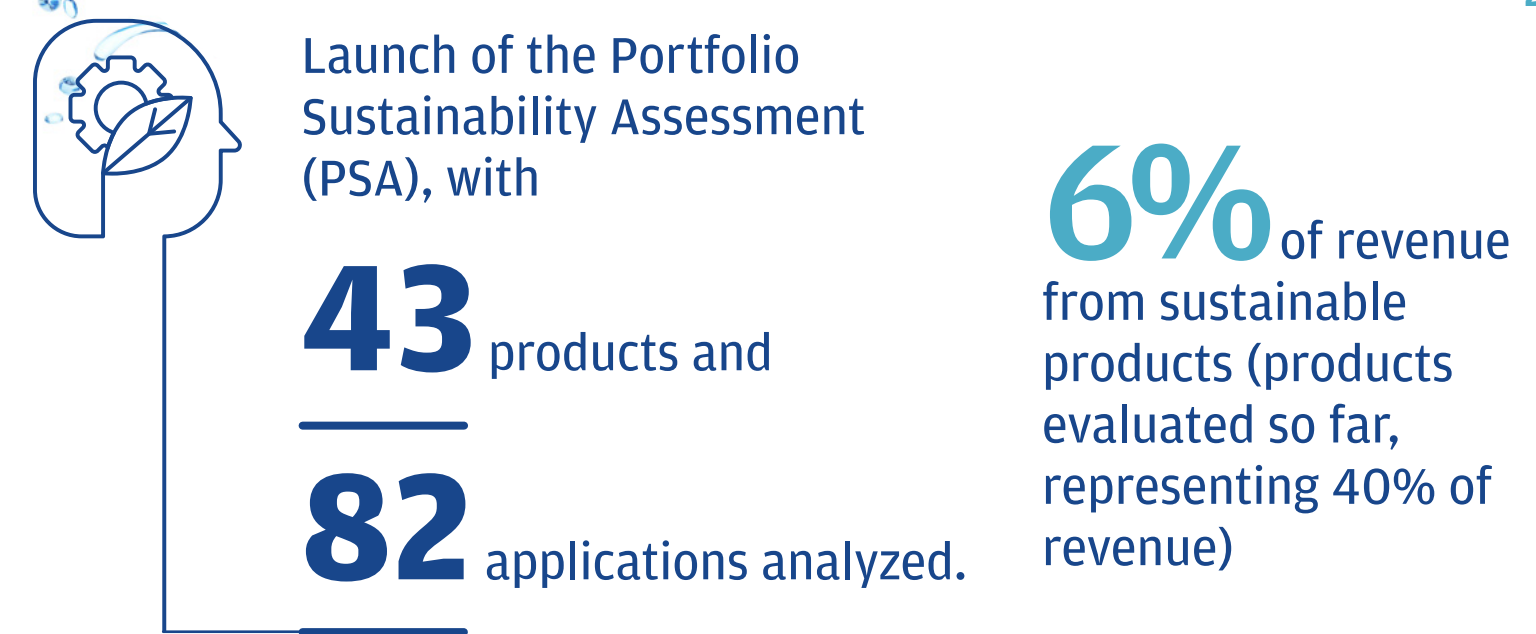
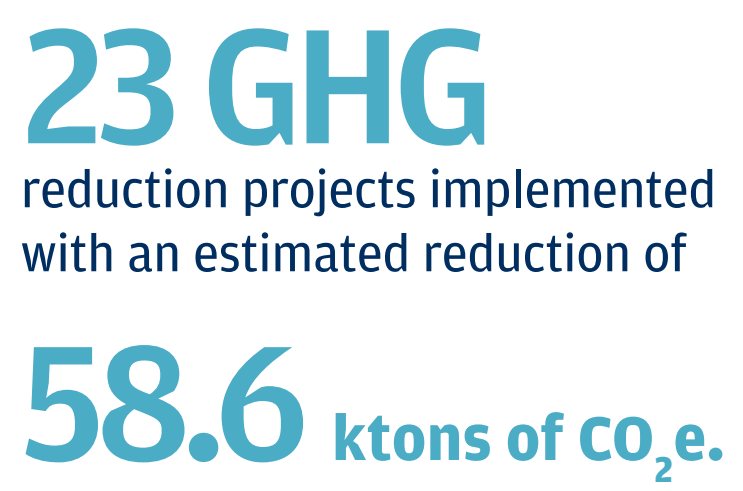
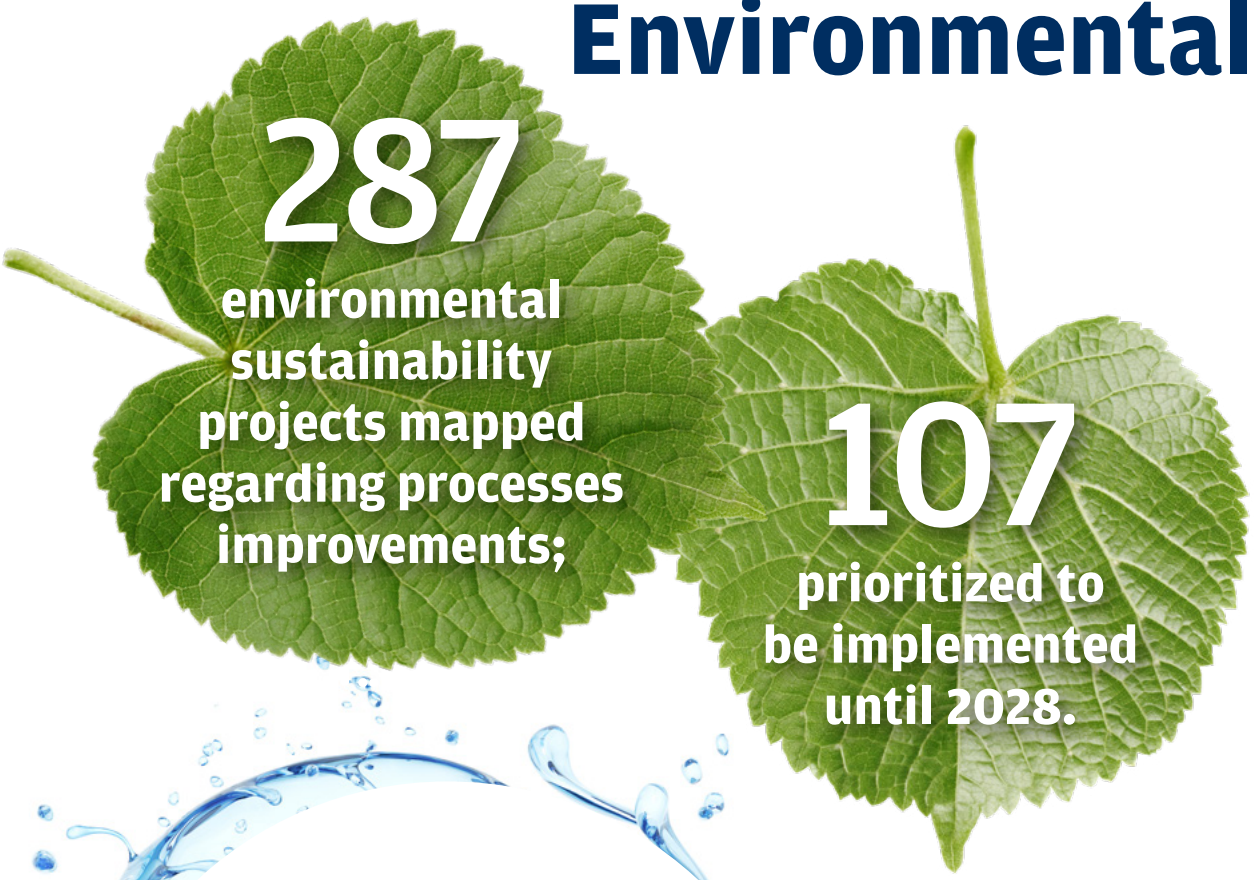
Sustainability Rating

JAN 2024

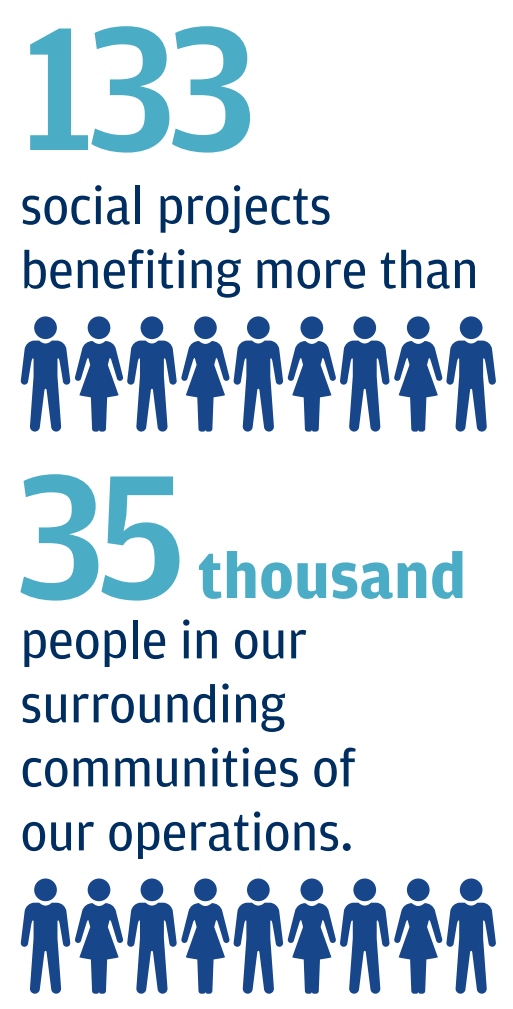
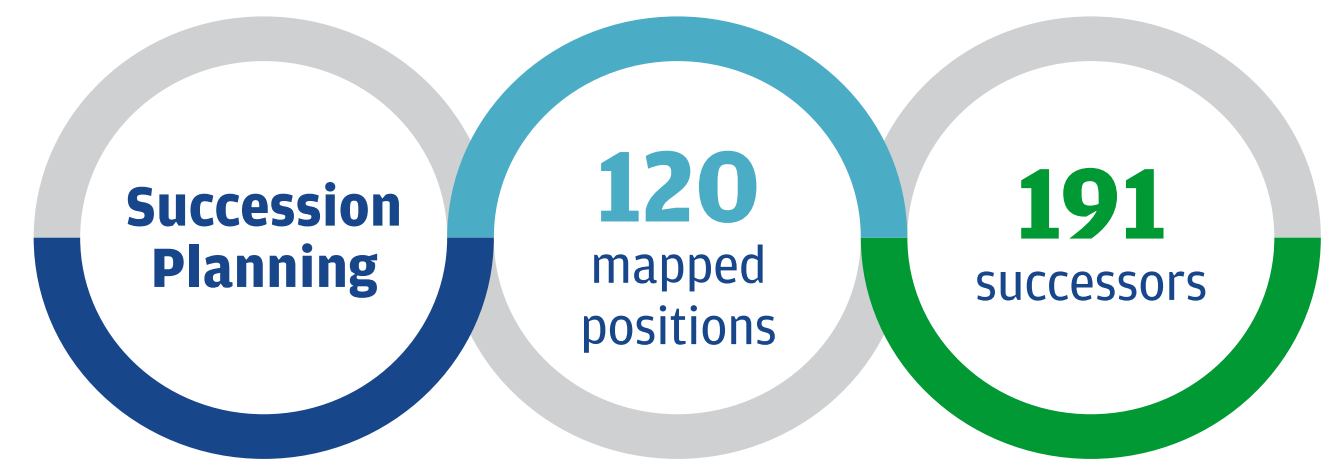
Achieved 99th percentile among assessed basic chemical companies

Highlights of the year

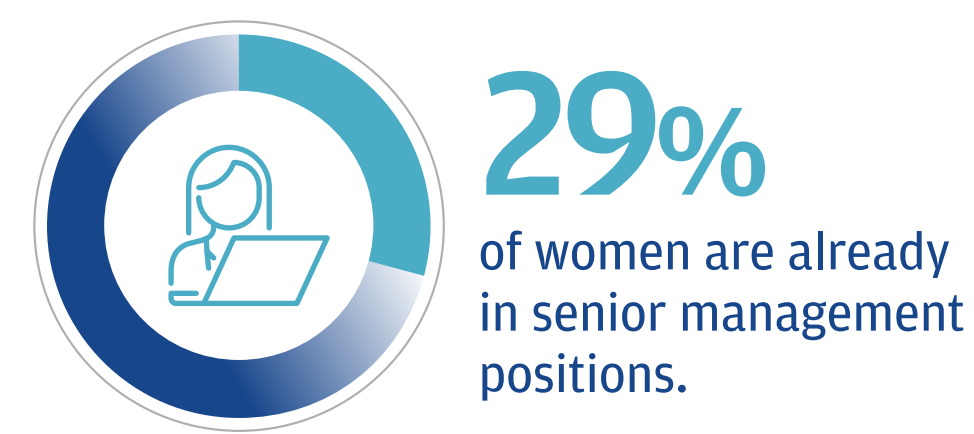
Environmental



Social



Governance





Chemistry to transform

2-2, 2-6

Elisiane Silva
Camaçari - Brazil

2-2, 2-6

We are Indovinya, a top producer of chemical solutions. Our extensive portfolio is meticulously designed to meet the diverse needs of our customers and society. With solutions used in crop solutions, energy & resources, coatings, home and personal care, and other applications, we play a vital role in the daily lives of millions of people worldwide. Through our increasingly sustainable chemistry, tailored to meet the specific needs of each customer, we aspire to transform our operations and products into something increasingly relevant for the planet.



Crop
Solutions



Coatings



Energy &
Resources



Home &
Personal Care



Performance
Products

highlight

Learn more about our products, solutions, and applications at “Innovation to transform the world” chapter.

Bruno Stéfano
Camaçari - Brazil



The future lies ahead

At the beginning of 2024, as part of our consolidation and transformation strategy, we changed the way we present ourselves to the market. More than just a name change, Indovina symbolizes the unity of diverse legacies like IOD, Huntsman, and Oxiten, which have significantly influenced our history. While we take pride in our past trajectory, we now embark on creating an unified business division within Indorama Ventures.

Indovina is paving the way to become an innovative, world-class business that delivers sustainable, value-added solutions to ensure the success of our customers. This endeavor marks the beginning of a substantial transformation project. A transition into a specialty global company with a focused downstream market approach. This strategic shift underscores our dedication to consistently generate value for stakeholders while advancing our sustainability objectives.

“Indo” comes from
Indorama Ventures

Indovina

“Avinya” means
innovation in Sanskrit



We are part of Indorama Ventures, one of the world’s leading petrochemical producers, and are present globally with manufacturing in Europe, Africa, Americas, and Asia-Pacific.

Shraddha Kadge
Mumbai - India

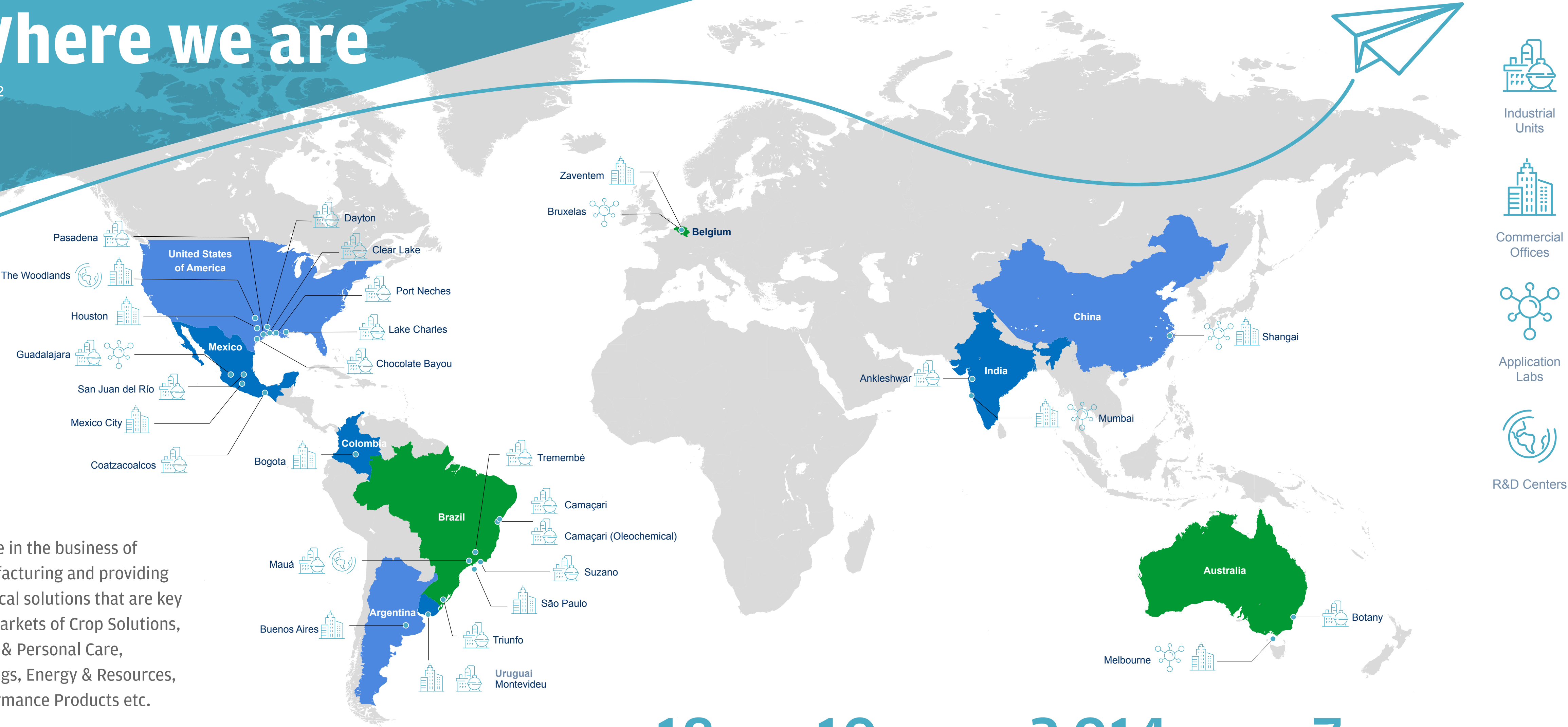
Indovina, a business division of Indorama Ventures owns 18 plants, 7 R&D centers and application labs, and an experienced management team, we have a strong track record of environmental stewardship, and our expertise lies in innovative, ecoefficient chemistry. Today, Indovina emerges as a more robust and strategic business segment dedicated to driving new business opportunities while prioritizing the well-being of countless individuals as employees, contractors, customers, suppliers and mainly the communities surrounding operations worldwide.

highlight

Indovina products are part of our daily lives. To learn more about how and where you can find our solutions, please visit “Results and actions to adapt and reach a better future” chapter.

Where we are

2-1, 2-2



We are in the business of manufacturing and providing chemical solutions that are key end markets of Crop Solutions, Home & Personal Care, Coatings, Energy & Resources, Performance Products etc.

18 operations 10 countries 3,914 employees 7 R&D Centers and application labs



Economic results

201-1

Downstream volume was impacted due to destocking in most of the end markets, sluggish economic activates, slower China recovery and pressure from imports. In 2023, Integrated Downstream delivered USD 302M of core EBITDA. Downstream spreads were impacted on account of destocking across the board but particularly impacting us in the premium margin products and import pressure for commodities in South America post supply chain normalization. Sales volume and margin drop was particularly felt in Crop Solutions and housing related businesses as well as in ingredients used in soaps and detergents.

Consolidates financial statements - Indovinya (in thousand USD)*

External revenue	3,486,248
Inter-segment revenue	49,318
Total segment revenue	3,535,565
Disaggregation of revenue from sales of goods	
Primary geographical markets	
Thailand	2,213
United States of America	1,639,123
Brazil	803,238
Rest of the world	1,041,674
Total segment revenue	3,486,248
Unallocated revenue	-
Total revenue	3,535,565
Cost of sales of goods	2,574,392
Distribution costs and administrative expenses	536,444
Net foreign exchange loss (gain)	(5,045)
Unallocated expenses	-
Total expenses	3,105,791

* Financial data is disclosed by the head office (Indorama Ventures) for all businesses and consolidated in a different way than the model requested by the GRI protocol. For the next reporting cycle, adjustments in the Integrated Oxides and Derivatives (IOD/ Indovinya) segment will be made to align with GRI 201-1 standards. Results converted to US dollar by the official exchange rate (THB/USD) from the Bank of Thailand (<https://www.bot.or.th/en/statistics/exchange-rate.html>). Data related to January to December 2023.

Our social investments with communities in 2023 amounted to USD 329,726.23. Compared to the previous period, there was a reduction in investments due to the decrease in the company’s results this year. We also used this period to review the needs of our neighbors by developing a Community Social Risk Matrix, with the objective of targeting the social projects and actions we undertake with the community. You can read more about this risk matrix in the “Communities” chapter.

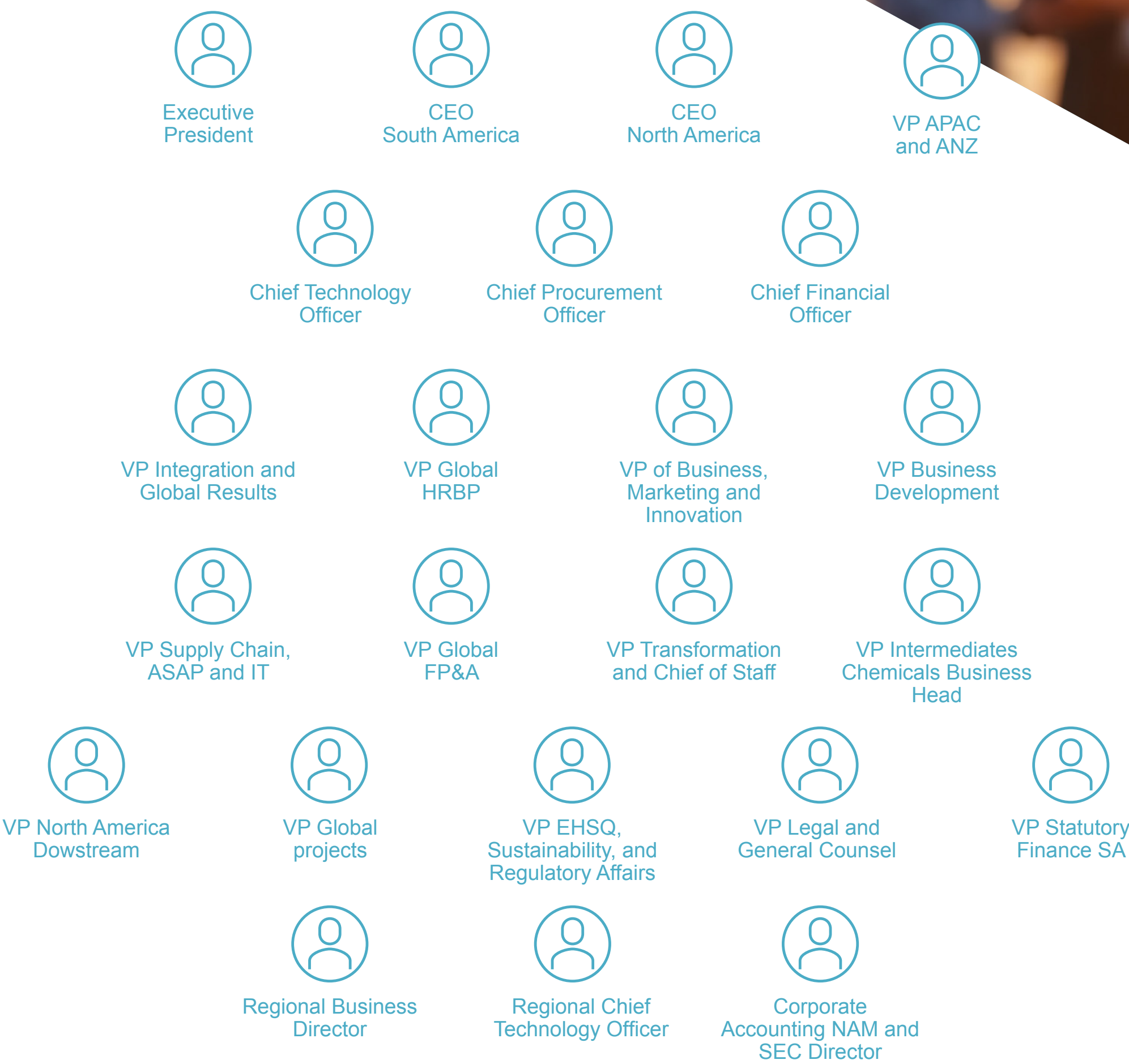


Corporate Governance

2-9, 2-10, 2-11, 2-12

A robust governance is necessary to become part of the business division culture and strategy. We are committed to continually strengthening our diverse and fully empowered management team, supported by central enabling functions. Our organizational structure is divided in 3 regional leaders (North America, South America and APAC-ANZ) who reports directly to the Company’s Executive President.

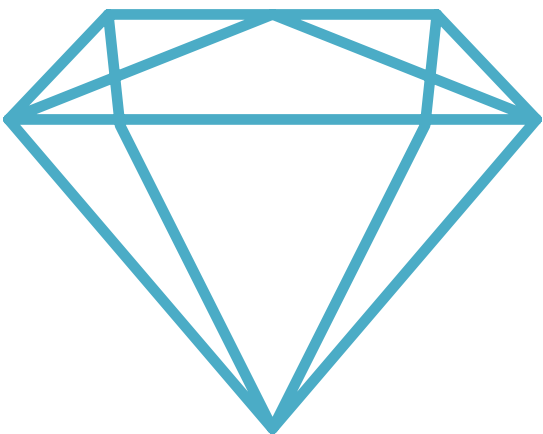
Our top governance body*, the Global Executive Leadership Team GELT, includes all top executives such as Vice Presidents and regional CEOs. Composed of 23 members, 5 of whom are women (22% – 22 members in total, due to an open position), each one of them is a senior leader responsible for specific areas of the Segment, giving them the power to push forward essential plans. They represent the business, with an indeterminate period of mandate, and have the final say in decisions, showing that we take governance seriously.



*The highest governance body within the company is the GELT, made up of members with an executive function (President, Vice Presidents and regional and global CEOs). They are part of the board of directors because they are the highest representatives of the hierarchy within their theme/scope of action. Similarly, the Sustainability Strategic Committee is made up of the highest representatives (in the hierarchy) and directors of the themes covered by the segment’s sustainability strategy. They are chosen according to their job scope (competencies relevant to the impacts of the organization) and each member has the necessary and assessed skills to become a leader within their area of responsibility.

Sustainability to transform the World

201-2, 3-3



The challenges humanity faces regarding food, water, energy, health, and transportation are numerous. As we approach 2030 with an anticipated population surpassing eight billion, these

challenges will only intensify. Faced with this scenario, we aim to be an agent of change. Chemistry emerges as a vital player in addressing these challenges, offering innovative and sustainable solutions.

Priority topics

When Oxiteno was acquired in 2022, an internal review of the Segment’s sustainability materiality matrix was conducted. Indorama Ventures had already conducted its study, as had Oxiteno and the IOD segment. The material topics and metrics of Indorama Ventures, IOD and Oxiteno were evaluated, and the best and most challenging practices were identified. The strategic priorities were benchmarked against the market and the new proposal for IOD’s sustainability strategy was consolidated with the new governance in August 2022.

The outcome of this process is the selection of material topics that form the

basis of our 2030 Sustainability Strategy, which aligns with the goals and projects outlined in this report.

It is also important to highlight that, as part of our Indovinya strategic realignment, we initiated a process at the beginning of 2024 to update our material topics following the Global Reporting Initiative (GRI) reporting framework double materiality methodology, which also takes into account external risks that could impact our business. This study will shape our sustainability strategy from the second half of this year and will be reflected in our upcoming sustainability report. For more information about this process, please refer to the ‘About the Report’ chapter.

Our primary focus is on sustainable development, which means we want to advance our business going while positively impacting future generations. To make this happen, our 2030 Sustainability Strategy - aligned with Indorama Ventures commitments - is sustained by three aspirations, addressing our material topics:

Decarbonize and promote eco-efficiency in our operations.

- Material Topics:
- GHG emissions
 - Energy Management
 - Water & Wastewater Management
 - Waste & Hazardous Materials Management

Promote the development of innovative and sustainable products.

- Material Topics:
- Product Design & Lifecycle Management

Prepare our organization at all levels for new ways of achieving our goals.

- Material Topics:
- Community Relations
 - Employee Health & Safety
 - Employee Engagement
 - Diversity, Equity and Inclusion
 - Supply Chain Management
 - Business Ethics

Our 2030 Sustainability Strategy addresses fundamental themes for business development in an innovative, responsible, and sustainable way. Since sustainability is at the core of our business, in 2023 we included it in the individual goal plans of our leadership. These goals encompass subjects such as GHG and energy reduction, development of innovative and sustainable products, people's well-being and process safety, creation of a sustainability culture throughout Indovinya, and continuity of social projects, among others. The achievement of these goals is monitored quarterly by the sustainability team and reviewed annually, with results linked to the variable remuneration of leaders.

Communication and Engagement

2-29

Annually, based on the segment strategy and sustainability strategy roadmaps, we define the communication and engagement plan together with the internal and external communication teams, which considers the definition of the stakeholders that must

be covered and the best format. Our main objective is that, internally, our employees know our objectives and how to contribute to achieving them through their daily activities, each in their area of activity. Externally, we want to be increasingly transparent, sharing the practices and actions that help us fulfill our public commitments.

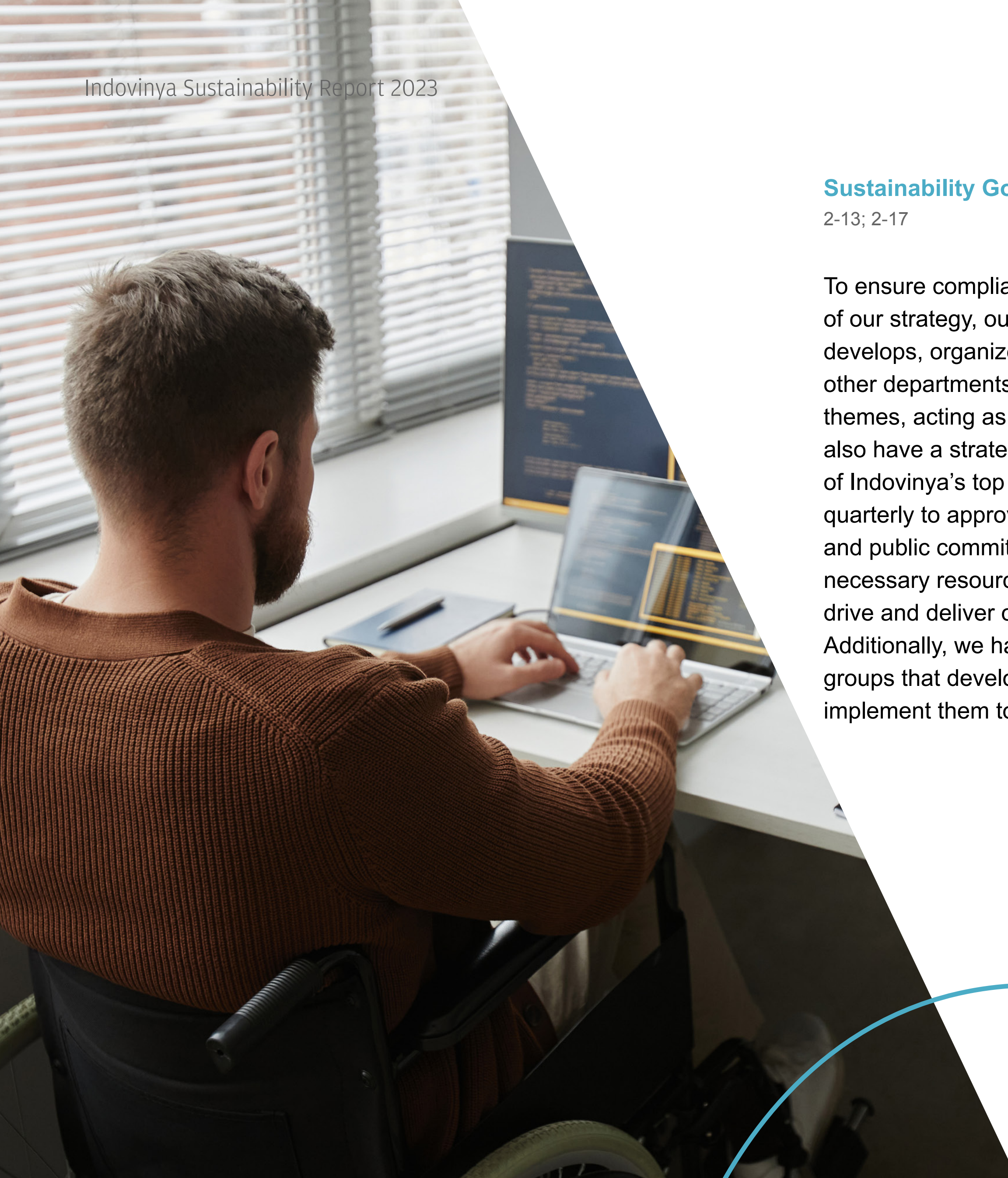
Through our communication channels and social networks, we seek to share our main advances and projects developed in each pillar of the strategy and involve and mobilize our readers. In 2023, 23 communications were made on commemorative dates and topics linked to our sustainability strategy.

We also take advantage of commemorative dates and celebrations to develop volunteer projects, thus connecting our employees to our institutional objectives. An example of this was Cleaning Day, organized in several regions to celebrate Environment Month (see page 86).

It is worth mentioning that this plan is approved and monitored by the Strategic Sustainability Committee.



Kurt Koninckx
Ilze Britton
Belgium Office



Sustainability Governance

2-13; 2-17

To ensure compliance and governance of our strategy, our sustainability area develops, organizes, and collaborates with other departments to leverage sustainability themes, acting as an internal consultant. We also have a strategic committee, comprised of Indovinya’s top leadership, that meets quarterly to approve and monitor goals and public commitments, ensuring the necessary resources and engagement to drive and deliver on the segment’s initiatives. Additionally, we have tactical and operational groups that develop action plans and implement them to address the strategy.

Sustainability Strategic Committee

To show our dedication to sustainability and responsible business, we’ve set up a Sustainability Strategic Committee. This group includes executives, directors, and their representatives, bringing together diverse viewpoints and expertise to tackle sustainability issues. Similar to the Global Executive Leadership Team (GELT), members of this group are not independent and are selected considering the highest hierarchical level present in the company for each material topic addressed in the sustainability strategy. Each member is a key executive responsible for specific topics, showing our commitment to making sustainability a core part of our business. The Sustainability Strategic Committee is composed of 32% women and 68% men.



Tactical and Operational Groups

To ensure that we meet our goals and public commitments, we need to define and implement roadmaps and this is the main role of the Tactical and Operational Groups (TOG), which are made up of employees nominated by each sponsor of the strategic committee, taking into account all the expertise required for this role.

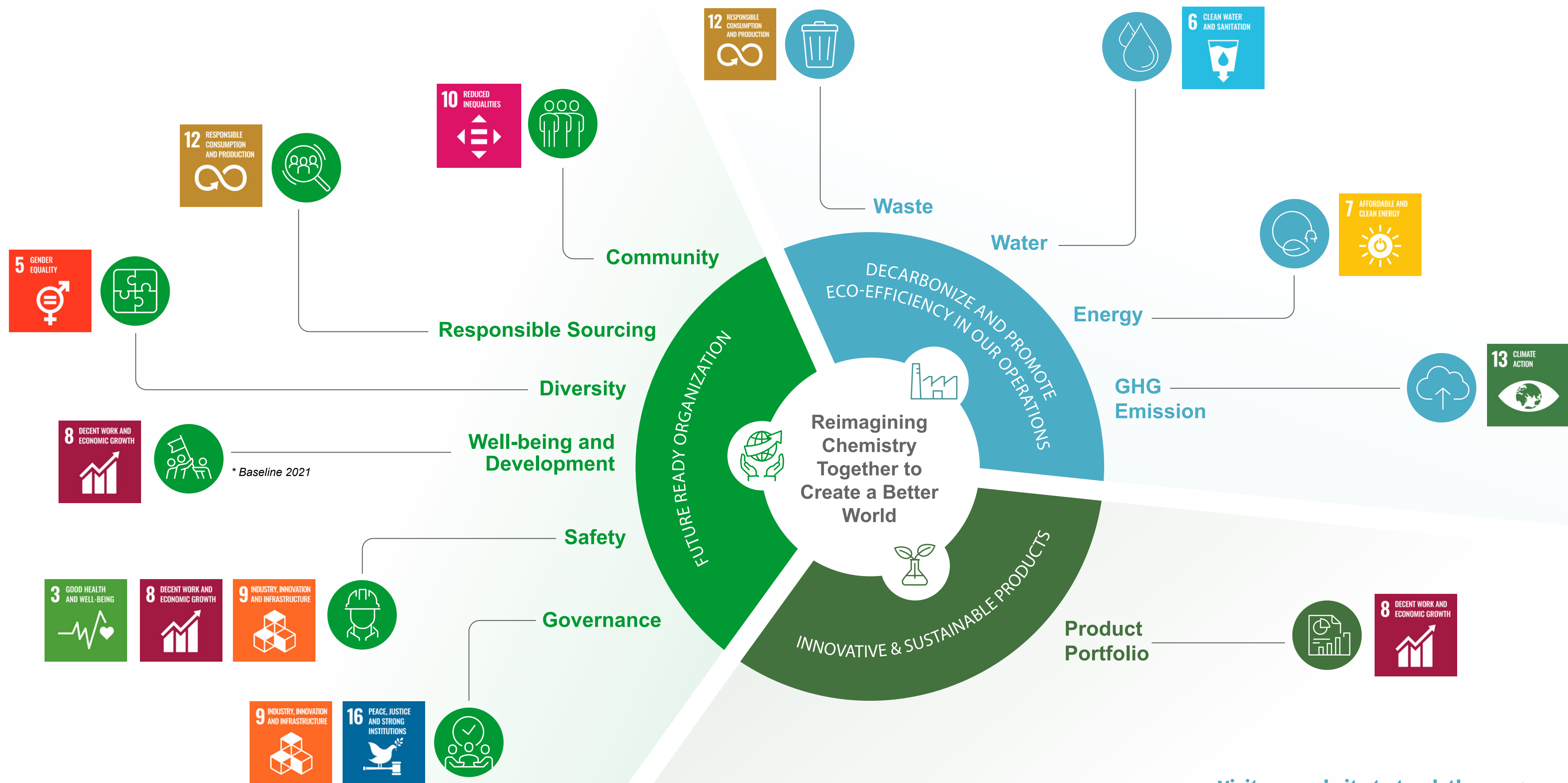
Indorama Ventures sustainability governance

Indovinya sustainability governance

Mission: integrating sustainability into the company’s culture so as for it to permeate all decision-making practices and processes

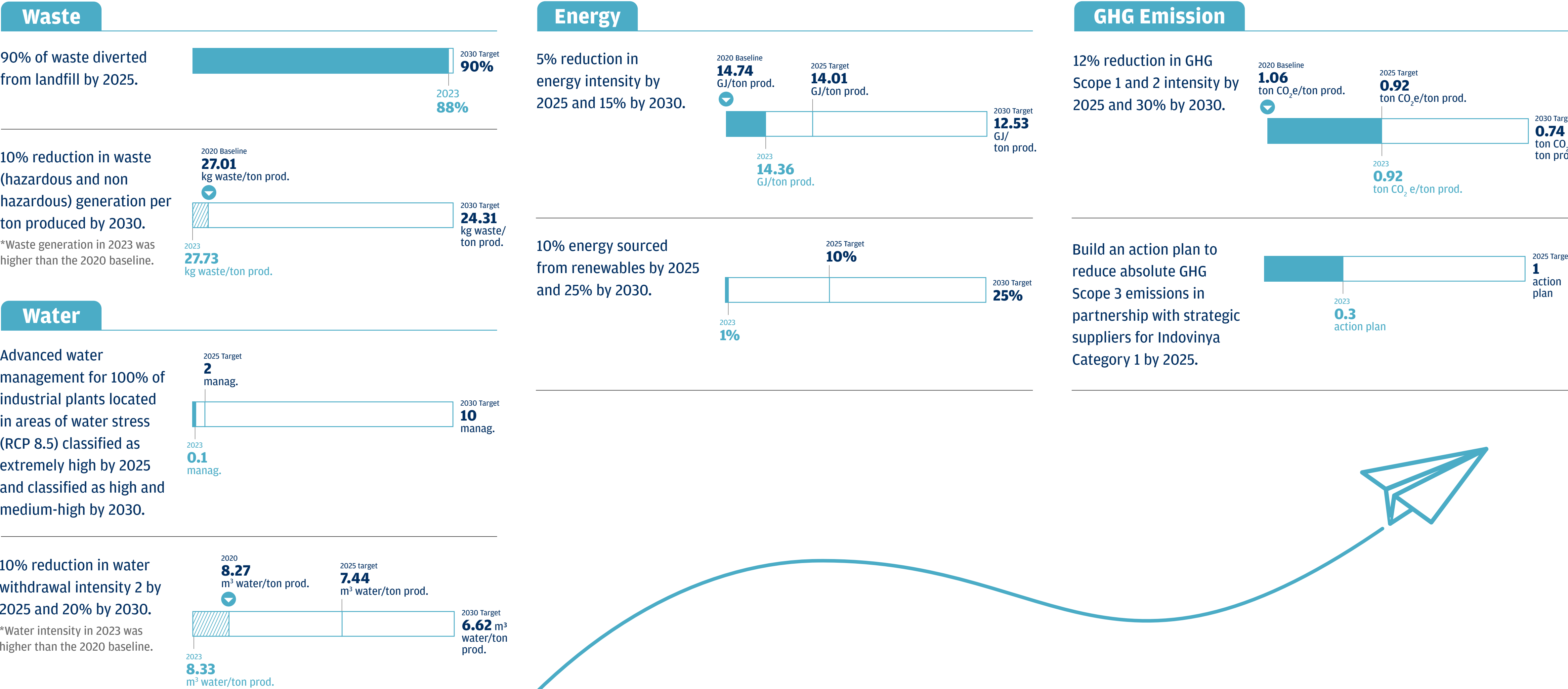
Sustainability area	Members	Roles and responsibilities
<ul style="list-style-type: none">• Act as an Advisory Support on the topic of sustainability within the segment.• Implement and manage the Governance of Sustainability at Indovinya.• Promote the segment’s sustainability strategy and define guidelines in conjunction with the Departments, in order to reduce the negative impacts generated against sustainable practices.• Identify how Sustainability can help the markets to meet their goals.• Train and engage internal and external stakeholders.• Support internal and external communication on the topic of Sustainability.• Represent the segment in forums and commitments on Sustainability.• Map out trends and actively pioneer initiatives on the topic of Sustainability.	<div><div>Sustainability Strategic committee</div><div>Sustainability Tactical and Operational Groups</div><div>Sustainability Culture</div></div> <ul style="list-style-type: none">• President• Region CEOs and business directors• Tactical and operational sponsors• Sustainability• Global Sponsor• Regional Strategic members• Employees	<ul style="list-style-type: none">• Ensure that Sustainability is at the core of the business• Approve the strategy, goals and public commitments• Ensure the necessary resources and engagement to advance and deliver on the company’s goals/commitments• Define and implement the roadmaps ensuring that targets are met• Report the progress of goals and roadmap• Engage the necessary areas to fulfill the plan• Be aware of Indovinya’s Sustainability Strategy and apply it in their daily life, practices and processes

Indovinya Sustainability Strategy



Visit our website to track the progress of our goals.

Decarbonize and promote eco-efficiency in our operations



Future ready organization

Communities



Responsible sourcing



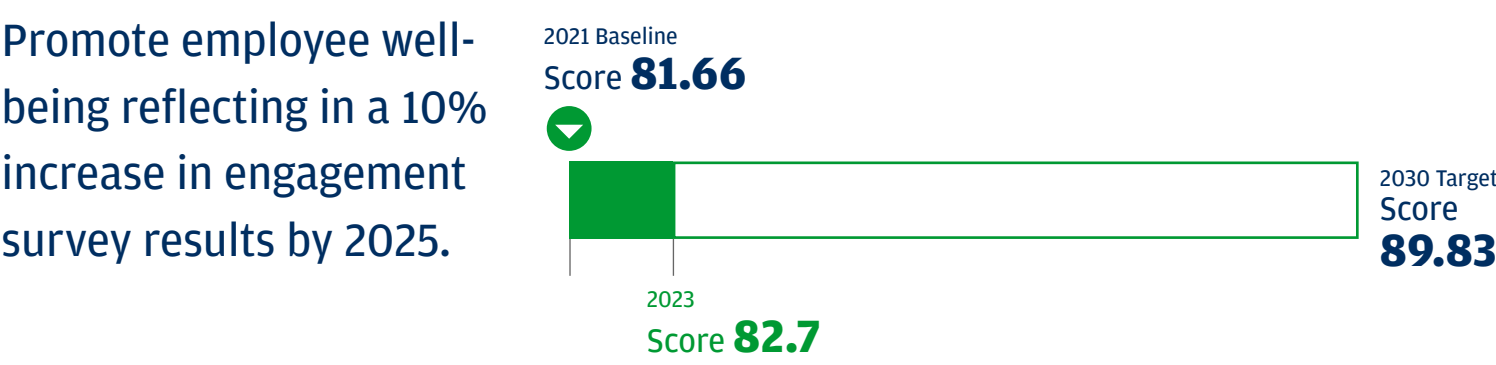
Have a risk mitigation plan in place for 100% of critical suppliers classified below the Indovinya Sustainability performance requirements by 2030.

To be monitored from 2024

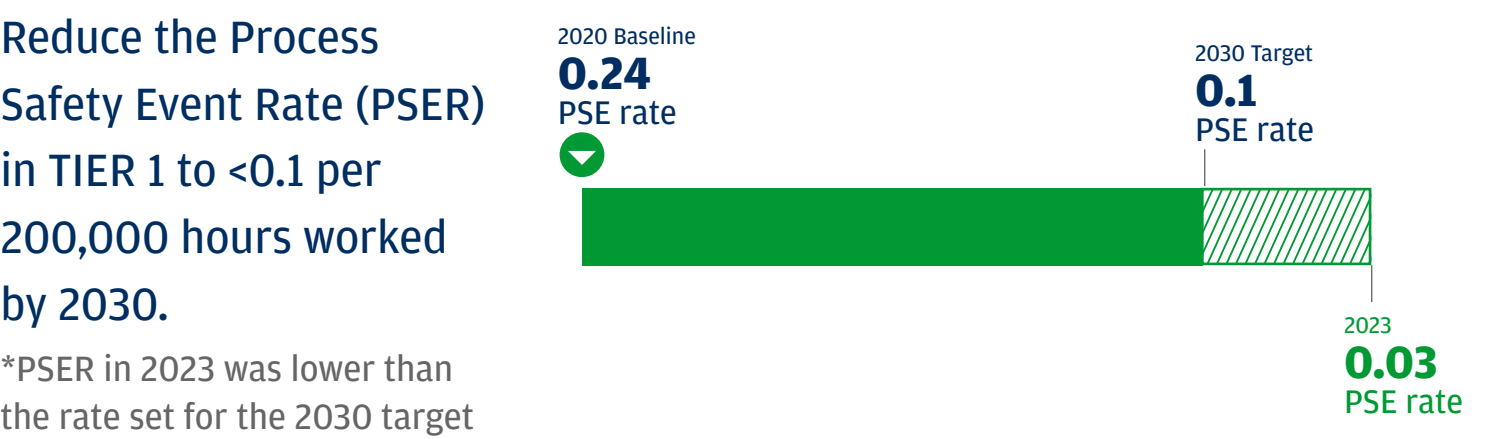
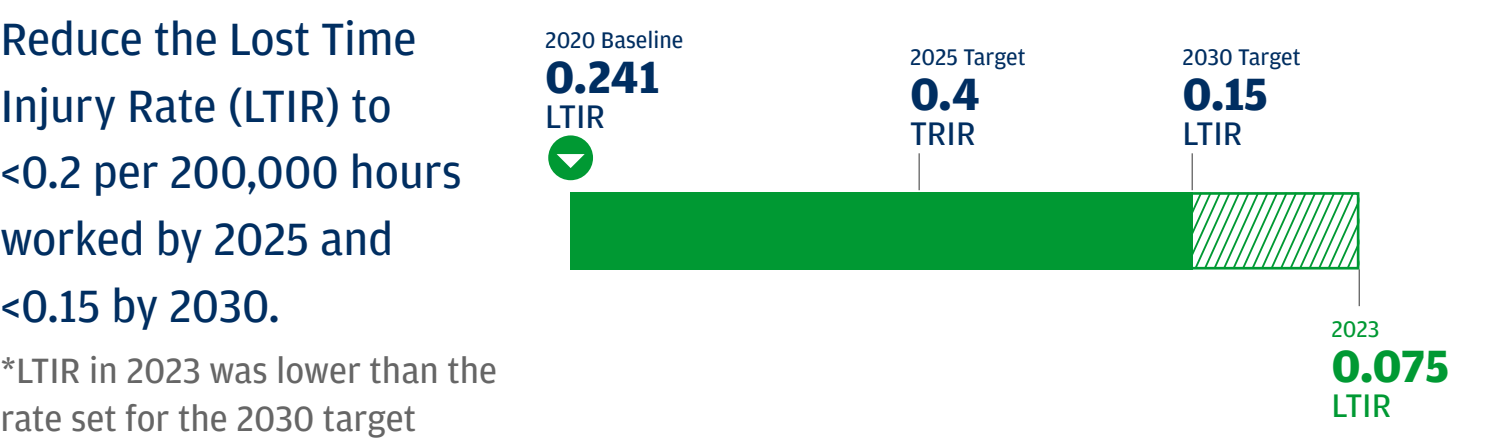
Diversity



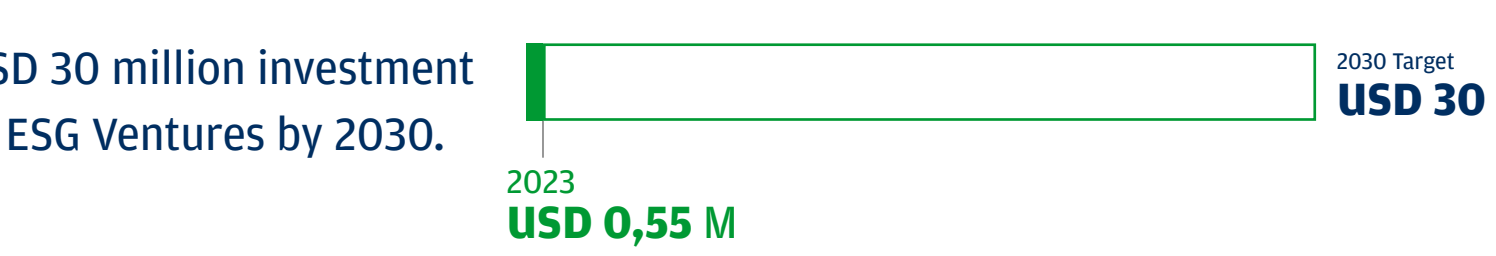
Well-being and development



Safety



Governance

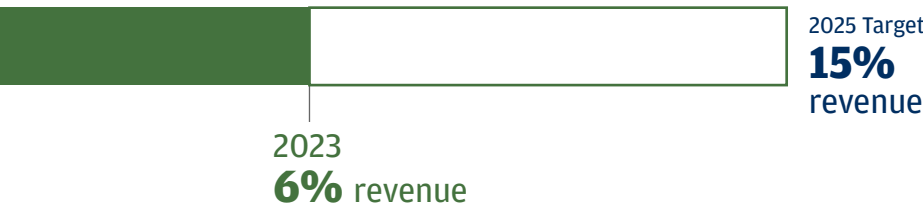


*Attendance at Indorama Ventures Corporate Governance Manual training in 2023 was higher than the target set for 2030.

Innovative and sustainable products

Product portfolio

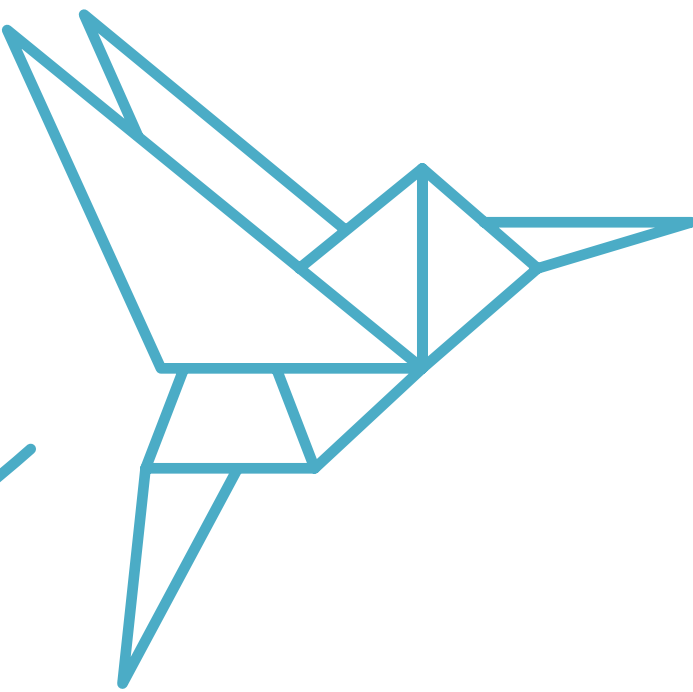
15% revenue from sustainable* products by 2025



50% of new products launched from 2025 and beyond classified as sustainable*

To be monitored from 2025

*Use PSA and LCA methodologies as official tools to measure the products sustainability performance



Our certificates

Country	Site	ISO 9001 Quality	ISO 14001 Environment	ISO 45001 Health and Safety	Responsible Care	RSPO ¹ Palm Chain Traceability	ISCC Plus ² Ethylene Chain Traceability
Australia	Botany	■	□	□	□	■	□
	Camaçari	■	■	■	■	■	■
	Mauá	■	■	■	■	■	□
Brazil	Mineral Oils	■	■	■	■	□	□
	Oleochemical	■	■	■	■	■	□
	Suzano	■	■	■	■	■	□
	Tremembé	■	■	■	■	■	□
	Triunfo	■	■	■	■	□	□
India	Ankleshwar	■	□	□	□	■	□
	Coatzacoalcos	■	■	■	■	■	□
Mexico	Guadalajara	■	■	■	■	■	□
	San Juan del Rio	■	■	■	■	■	□
Uruguay	Montevideo	■	□	□	□	■	□
	Clear Lake	■	■	□	■	□	□
	Dayton	■	■	□	■	□	□
USA	Lake Charles	□	■	□	■	□	□
	Pasadena	■	□	□	□	■	□
	Port Neches	■	■	□	■	■	□
% of certified sites		94%	78%	56%	78%	-	-

¹ The Zaventem office in Belgium and the Guarulhos distribution center in Brazil are also RSPO certified.
² The Guarulhos distribution center in Brazil is also ISCC certified.

In addition to the certifications, we undergo third party ethical trade audits such as SMETA (Sedex Members Ethical Trade Audit) and Together for Sustainability (TfS) programs.

We are also a member of Sedex, the SMETA audit platform, which aims to supply data-driven insights, tools, and services to help companies continuously improve environmental, social, and governance outcomes.

ISO
International Organization for Standardization.

RSPO
Roundtable on Sustainable Palm Oil.

ISCC
International Sustainability & Carbon Certification.



Responsibility and ethics to growth



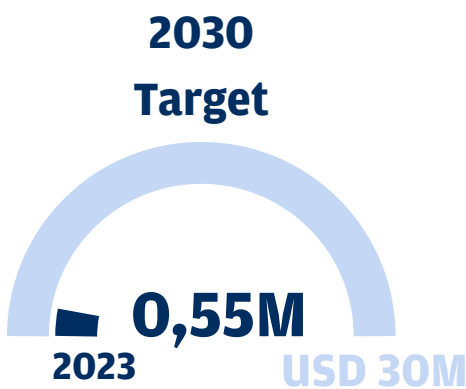
Jemima Marques
Camaçari - Brazil



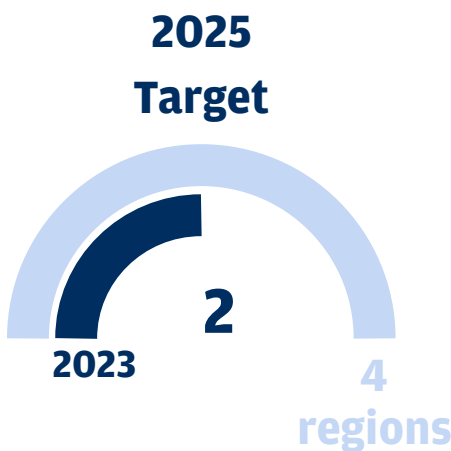
We are transforming our business to contribute to a better and brighter future for the world. This commitment extends to our relationships with stakeholders, where principles like Ethics and Growth are the foundation of our 2030 Sustainability Strategy. These values are not just ideals but are knit into the fabric of our corporate governance framework. Grounded in a robust structure, we embrace international best practices, prioritizing high standards and transparency as guiding principles in all our efforts.

Beatriz Novais
Camaçari - Brazil

USD 30 million investment in ESG Ventures by 2030.



Have a homogeneous and consistent Ethics Program in all regions of operation by 2025.



80% of employees complete the Indorama Ventures Corporate Governance Manual training every two years by 2030 .



* Corporate Governance Manual training takes place every two years. The achievement of the goal indicates 2022 result.

2023 Target Progress

ESG Ventures

- Participation in 2 Open Innovation programs to identify startups and external research groups (Emerge Bio and Chamada Zero Carbono).

Ethics and Compliance

- Roll out of the Indovinya Compliance Program in North America and Soth America.
- Expansion of the Ethics and Conduct Channel to all Indovinya units.
- Mauá (Brazil): lecture on sexual harassment in collaboration with the Maeda Ayres Law Firm and dissemination of the Indovinya's Ethics and Conduct Channel.
- In 2023, monthly hotline testing was initiated in all countries, as well as testing of the Ethics and Conduct Channel website to ensure functionality in all sites.
- Compliance Drops: monthly pills communications on relevant compliance topics for the entire business. Three new editions for all regions. Topics included raising awareness of Halloween pranks, sexual harassment and reinforcing Gifts & Entertainment policies.

We are committed to a seamless and consistent ethics program that will be rolled out to all countries in which we operate by 2025.

As part of Indorama Ventures Group, we adopt the [Indorama Ventures' Corporate Governance Manual](#), approved by Indorama Ventures Group CEO in August 2019, to describe and ensure that best market practices are followed through principles and policies. We aim to achieve a higher standard by increasing transparency through this Manual, that comprises several policies, such as Anti-Corruption Policy, Diversity Policy, Whistleblower Policy, Human Rights Policy, etc. The document is revised whenever there is a need to adapt the company's policies and guidelines.

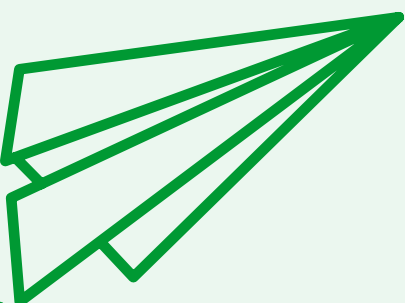
Indovinya Compliance Team works in 3 different lines:

1. Preventing Ethical Deviations Corporate Governance Manual and trainings, because we believe in the education of our associates as a primary tool. Through compliance training, we reinforce good practices

and principles that all associates must follow, such as not condoning illegal child, forced or bonded labor.

- Compliance Guide: Indovinya Compliance Team created a procedure guide, where everyone can easily find principles that ground the Indovinya Compliance Program, such as non-Retaliation, Impartiality, Anonymity, information about procedures (e.g.: How to make a report, Relationship Conflicts), and also important tips about Policies that everyone should be aware of as: Anti-Corruption, Conflict of Interests, Participation in Associations and Organizations, Relationship with Public Agents, etc.,.
- Monthly Communication plan, released in English, Spanish and Portuguese to all regions.
- Background check, that we run on every new supplier or customer. We believe that acting properly is not enough. We have to take care of our chain.

100% of employees (including CEOs and Vice-Presidents) and third-party employees have been communicated on the organization's anticorruption policies and procedures.



Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region

Regions	Number of permanent employees	Number of employees trained	Percentage of employees trained
Australia ¹	118	0	-
India ¹	173	0	-
Mexico	342	229	67%
South America*	1365	1163	85%
USA	1167	944	85%
Other** ¹	57	25	44%
Total	3222	2361	73%

* Brazil and Uruguay.

** Argentina, Belgium, China, Colombia, Germany, Malaysia and Thailand.

¹The Ethics and Compliance Program is under development for all or some units in these countries, this is why the number of trained people is limited.

2. Detecting Ethical Deviations

2-26

Ethics and Conduct Channel: it is the main way to report an ethical deviation. Our channel is managed by a 3rd party independent service provider, that assure that all complaints will be duly registered and kept confidential. This channel is accessible to any person inside and outside Indovinya: <http://www.ethicsandconductchannel.com/iod>

We do also count on hotlines in all countries that we are present (all lines available in English, Spanish and Portuguese):

Country	Phone Number
Argentina	0800-345-1357
Australia	1800-879-027
Belgium	0800-72-550
Brazil	0800-300-4513
China	400-120-5050
Colombia	01-800-5185271
India	000-800-050-3510
Mexico	800-099-0215
Uruguay	0004-1359-85732
USA	1-800-250-8971

Indorama Ventures Channel: as Indovinya is part of the Company, complaints can also be reported at ethics@indorama.net

Internal Investigations: Indovinya Compliance Team is the one responsible for conducting investigations of any complaints related to Indovinya coming through the Ethics and Conduct Channel, hotline or Indorama Ventures’ e-mail. All complainants can track the status and information relevant to their complaint, but this information is not reported externally due to confidentiality reasons.

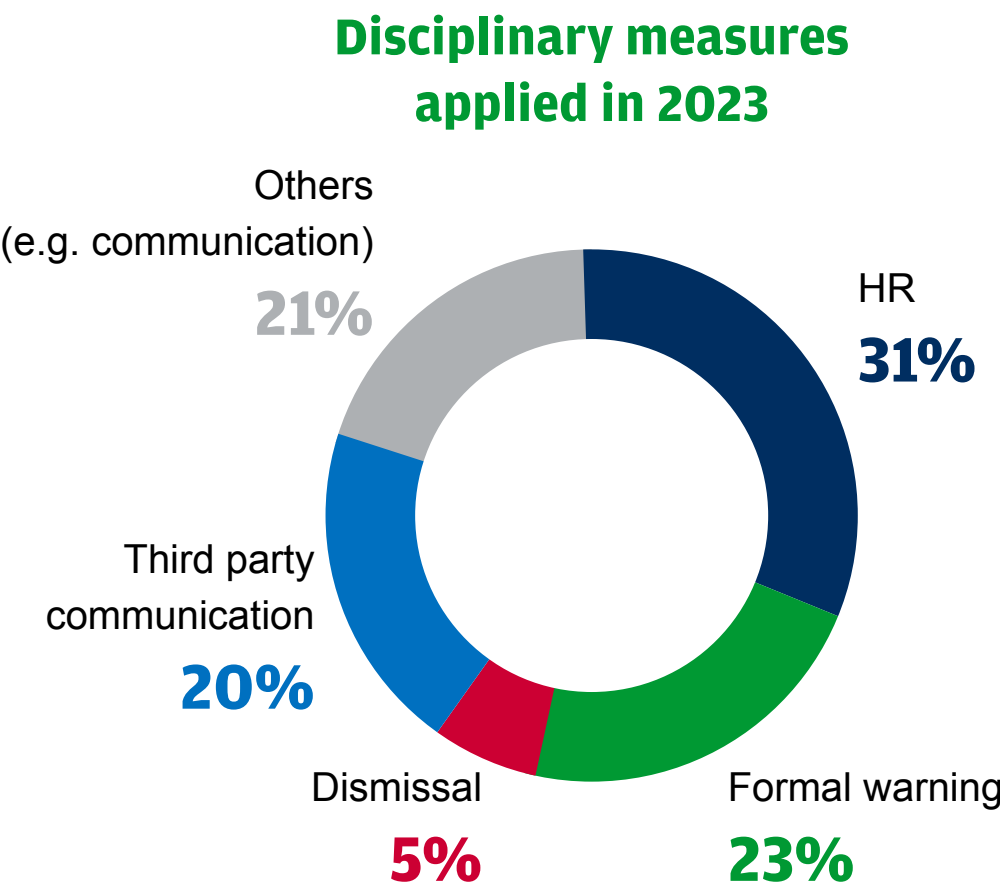
3. Acting Against Ethical Deviations

Disciplinary measures: We suggest disciplinary measures to the Compliance Committee to be voted on and approved by them. Currently we are supported by two Compliance Committees - one for South America and the other for North America and will create a 3rd one for APAC - that act as sponsors to the Compliance Program and are responsible for validating the disciplinary measures suggested by the Compliance Team.

Compliance Program – Practices

2-23, 2-24, 3-3

Indovinya associates, as part of Indorama Ventures, must promptly disclose any personal interests that could constitute a conflict of interest or a connected transaction by the Stock Exchange of Thailand (SET) regulations in addition to the Indovinya internal policies. Also, Indovinya associates should not put themselves or allow their relatives to be placed in a position where either of their interests conflicts,





directly or indirectly, with Indovinya’s interests. For the same reason, associates must immediately report to their supervisor any engagement in any transaction mentioned above that may affect the Indovinya best interests.

Regarding all those issues, Indorama Ventures’ Board of Directors (Board), including CEOs, is responsible for designing, implementing, and overseeing the Corporate Governance Manual and they may delegate implementation to subcommittees or to the management team. The Indorama Ventures’ Internal Audit Department ensures our operations and financial controls in order to mitigate corruption risks within or against the Company.

Bribery and corruption risks are reviewed by the Audit Committee, which also conducts an

annual internal review of the anti-corruption policy to ensure its effectiveness. The Committee makes recommendations to the Board for revisions to the policy if necessary. Any individual involved in bribery and corruption, or who misleads or obstructs investigators, will be subject to local laws and regulations. Indovinya will take appropriate actions against such individuals as deemed fit and as permitted by law.

Reports that violate the Corporate Governance Manual and that involves members of Indovinya Compliance Team, Indovinya Compliance Committee or any Vice-

President are directly forwarded to the VP Legal and General Counsel for processing. Other reports are directly sent to Indovinya Compliance Team for investigation, including those received at Indorama Ventures’ e-mail. High-severity cases, such as reports regarding corruption, theft, sexual harassment must be informed to Indorama Ventures’ Whistleblower Committee based in Bangkok.

In 2023, Indovinya’s Compliance Team received 83 reports. Of these, only 39 reports had disciplinary measures applied, as below:
205-3

Status of the incidents of discrimination and actions taken on 2023*	
Incidents reviewed by the organization	5
Remediation plans being implemented	0
Remediation plans that have been implemented, with results reviewed through routine internal management review processes	0
Incident no longer subject to action	0
* Reports received through the ethics and conduct channel and investigated by Indovinya Compliance Team.	

None of the discrimination incidents reported to the Compliance Team were corroborated by the evidence found.
406-1

Risk management

2-16, 205-1 , 3-3

After completing an internal restructuring phase, we expanded efforts aimed at managing risks across our operations and broader business scope. This involved conducting a comprehensive study that assessed various risk categories, including



Ali Muslmani
Australia - Botany

their impact and probability. The study resulted in a risk matrix ranging from insignificant to severe, evaluating areas such as financial, operational, safety, environmental, people, compliance, security, and reputational risks. This matrix serves as the foundation for developing action plans to mitigate and avoid these risks.

Regarding anti-corruption, Indorama Ventures' Board of Directors (Board) is responsible for designing, implementing, and overseeing our anti-corruption policy and they may delegate implementation to subcommittees or the management team. The Indorama Ventures' Internal Audit Department ensures our operations and financial controls avoid corruption risks, working to prevent corrupt acts within or against the Company.

The risks of bribery and corruption are reviewed by the Audit Committee, which also conducts an annual internal review of the anti-corruption policy to ensure its effectiveness. The Committee makes recommendations to the Board for revisions to the policy if necessary. Any individual involved in bribery and corruption, or who misleads or obstructs investigators, will be subject to local laws and regulations. The Company will take appropriate actions against such individuals as deemed fit and as permitted by law.

Operations assessed for risks related to corruption

Since becoming Indovinya, we have been working to standardize the assessment processes of our production units regarding risks related to corruption. This process is done with the head of each plant. Seven out of 18 production units have been assessed thus far. In 2023, no cases of corruption, bribery or conflict of interest were addressed to the compliance committee.

	2023
Total operations (units) of the organization.*	17
Number of operations (units) assessed for risks related to corruption.**	7
% of operation	41.18%

*For this assessments, Camaçari, Oleoquímica and EMCA units (Bahia, Brazil) are counted as one.
**USA (Dayton; Port Neches; Pasadena; Clear Lake; Lake Charles; Chocolate Bayou) and India (Ankleshwar)

205-1

Processes to remediate negative impacts

2-25

Looking for ways to mitigate and remedy its impacts, we carry out in-depth studies of environmental aspects and impacts, safety hazards and risks, and social risks. Although the industry has implications intrinsic to the nature of its business, prior studies guarantee greater control of impacts. Indovinya is also

aligned with the concept of Corporate Social Justice, looking for ways to support the communities around its operations. It also complies with environmental standards.

For all operations, the company provides communication channels to its stakeholders to receive complaints. Any communication received is checked by the local operation to identify its origin and respond to the complainant. For environmental, social and safety issues, stakeholders are notified in emergency cases. Complaints are dealt with in Intelix software by going through the stages of the origin of the non-conformity, the study of the cause, the definition of an action plan, the execution of actions and the evaluation of effectiveness.

Currently, we have not yet involved stakeholders in promoting the improvement of complaint channels.

highlights

87% of our operations have active participation in committees to exchange and consult on Health, Safety, Environment and Social Project issues with the communities.

Human Rights Policy

Indovinya strongly respects all human rights and encourages its critical stakeholders throughout the value chain to adopt strong standards in line with the Universal Declaration of Human Rights as a part of their conduct. We are dedicated to protecting and embracing human rights and its two corresponding covenants, The International Covenant on Civil and Political Rights and The International Covenant on Economic, Social, and Civil Rights.

We are committed to continuously improving human rights policy to meet the highest standards.

As with our employees, we expect our customers and suppliers to have the same commitment to our Human Rights policy. Suppliers will not use, directly or indirectly, any of its subcontractors, customers or otherwise, to the best of their knowledge, for forced, involuntary, indentured, bonded or slave labor. Additionally, we conduct reputational research on all our suppliers and customers to ensure we do not deal with companies involved in forced or compulsory labor.



Membership Associations

2-28

The Company is actively involved in all major associations and entities dedicated to advocating for the chemical industry across all the regions in which it operates.

United States of America

American Chemistry Council
ACC represents the Chemical industry in the United Sates, advocating for the people, policy, and products of chemistry in the country.
Board member

Louisiana Chemical Association
LCA work to protect and expand Louisiana ´s petrochemical manufacturing base.
Member

Texas Chemistry Association
TCC is a statewide trade association of chemical manufacturing facilities in Texas and dedicates to representing the interests of the petrochemical industry in the State.
Board member

American Fuel & Petrochemical Manufacturers
AFPM is the leading trade association representing the makers of fuels and petrochemicals in the US.
Board member

American Cleaning Institute
ACI serves the growth and innovation of the USA cleaning products industry by advancing the health and quality of life of people and protecting our planet.
Board member

Council of Producers and Distributors of Agrotechnology
CPDA is the premier advocate for formulators, distributors, and manufacturers of agrotechnology in the United States.
Board member

Personal Care Products Council
PCPC is the leading national trade association representing USA cosmetics and personal care products companies and serving as their voice on scientific, regulatory, legislative, and international issues.
Member

Mexico

Asociación Nacional de La Industria Química
ANIQ represents the private chemical industry in Mexico
Member

Uruguay

Asociación de Industrias Químicas del Uruguay
ASIQUUR represents and defends the interest of its members before national and international public or private entities, facilitating the process of growth and international integration for its associates and the chemical industry of Uruguay.
Board member

Brazil

Associação Brasileira das Indústrias Químicas
ABIQUM represents and advocates for increased competitiveness and sustainable development of the Brazilian Chemical industry.
Board member

Associação Nacional de Pesquisa e Desenvolvimento das Empresas Inovadoras
ANPEI works to enable environments of collaboration and cooperation with the ecosystem and its associates, updating key topics and advocating for innovation policies.
Board Member

Associação Brasileira da Indústria de Higiene Pessoal, Perfumaria e Cosméticos
ABIHPEC defends the legitimate interests of the Brazilian personal hygiene, perfumery, and cosmetics

(HPPC) industry at governmental, state, federal and municipal levels and its mission is to encourage the competitiveness of companies of all sizes and regions of the country.
Member

Associação Brasileira das Indústrias de Produtos de Limpeza e Afins
ABIPLA represents the hygiene, cleaning, and sanitizing sector for domestic and professional use before public agents, promoting discussions about competitiveness, innovations, public health and sustainable consumption in Brazil.
Board member

Instituto Brasileiro de Petróleo, Gás e Biocombustíveis
IBP works as the representative of the oil and gas sector, toward the development of a competitive and sustainable industry.
Board member

Belgium

European Petrochemical Association
EPCA is Europe's leading business network and knowledge exchange hub for the global petrochemical community.
Member

India

India Chemical Council
ICC is dedicated to the growth and promotion of the Chemical Industry in India.
Member

Indian Home & Personal Care Industry Association
IHPCIA represents the interests of members from home care, Personal care, and the allied industries in India.
Member

Argentina

Cámara de la Industria Química y Petroquímica Argentina
CIQyP facilitates the growth process of the chemical and petrochemical industry in Argentina and the development of the companies operating in the country.
Member

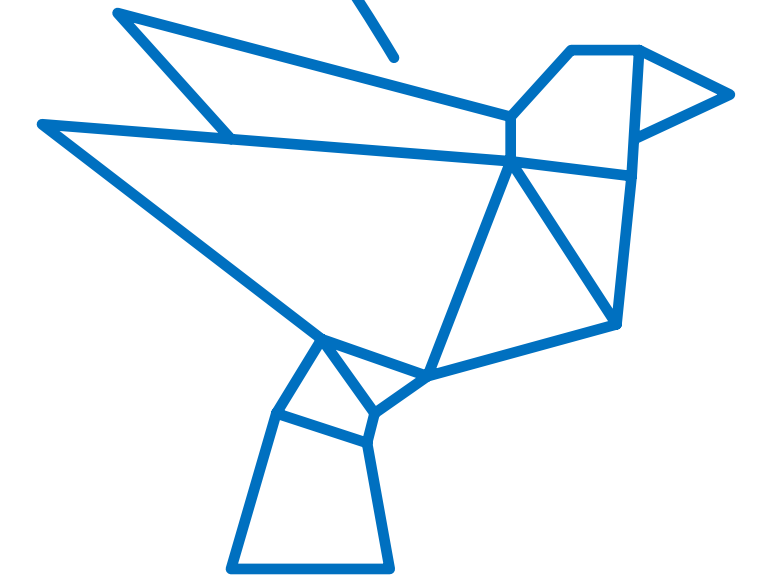
Asociación Petroquímica Latinoamericana
APLA brings together the main companies and entities in the sector to advocate for the Chemical Industry in Latin America and around the world.
Board member

Australia

Chemistry Australia
Chemistry Australia works with state and federal governments and departments to help promote conditions for growth, jobs and investment in the industry and the supply chains in enables.
Board member

Accord - Hygiene, Personal Care & Specialty Products Industry
Accord is the Australian industry association representing manufacturers and suppliers of hygiene, personal care and specialty products, their raw material suppliers, and service providers.
Board member

Results and actions to adapt and reach a better future



Lauren Buntyn
Port Neches - USA






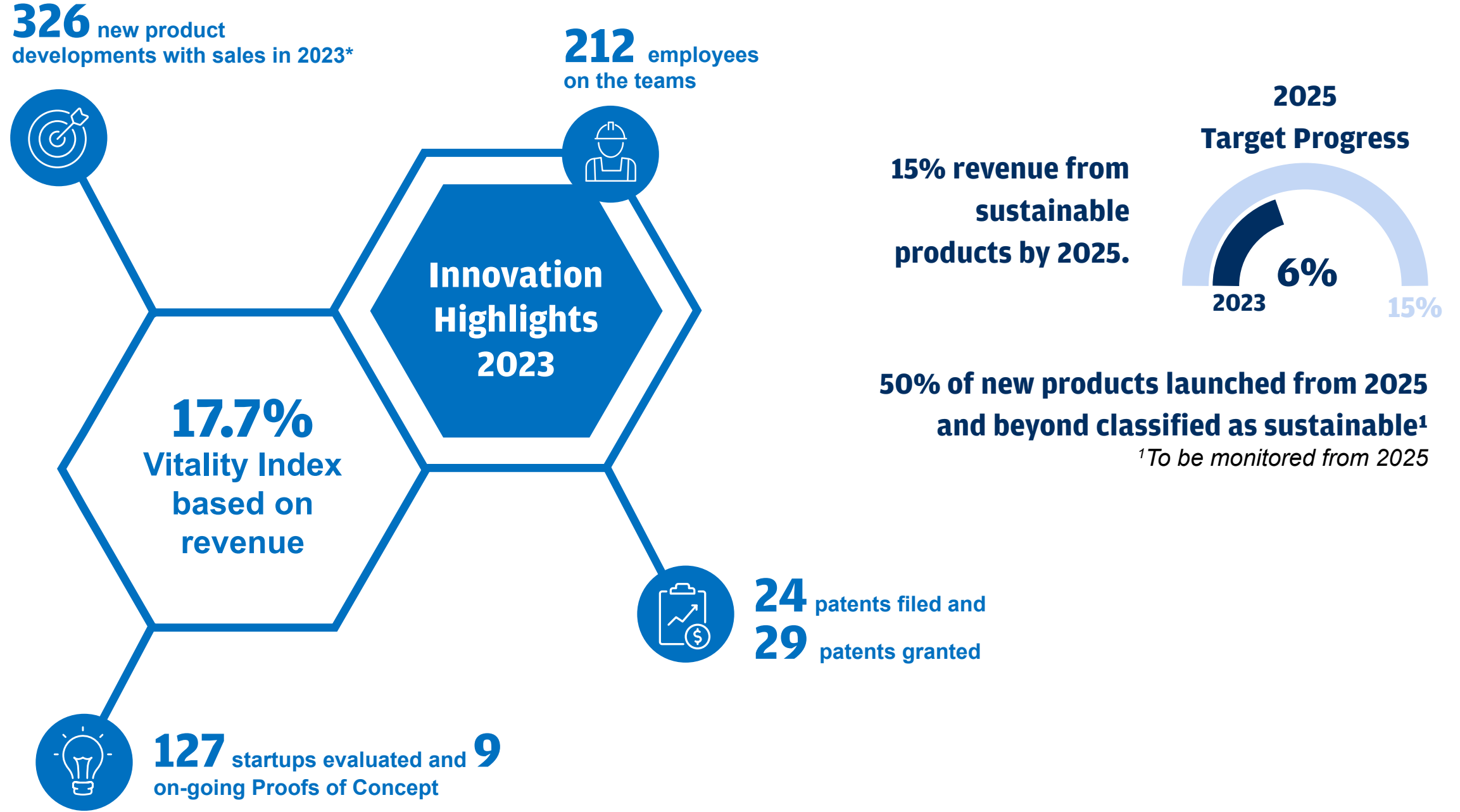
Innovation is central to our business, driving the development of products and solutions that efficiently meet our customers' needs in a sustainable manner. Our business strategy has innovation as a pillar, with two specific goals linked to our portfolio: to have at least 15% of our revenue coming from sustainable products and 50% of products launched from 2025 and beyond to be classified as sustainable.

To reach these goals, we organized our sustainable product portfolio strategy in:

Giulia Russo
Mauá - Brazil

Results and actions to adapt and reach a better future

-  **1. PSA classification:** through a qualitative analysis considering environment, social and economic aspects, we classify the sustainability performance of our current portfolio and new solutions. Promoting the most sustainable products and improving those that present opportunities for improvement.
-  **2. LCA measurements:** measure the environmental impacts, up and down the value chain, of our supplies/feed stocks, products, and processes, aiming the reduction of our environmental footprint and provide information to customers.
-  **3. Certification:** adding value to the product through certifications and guarantees for the customer.



*considering developments that started sales in 2023 or the past five years

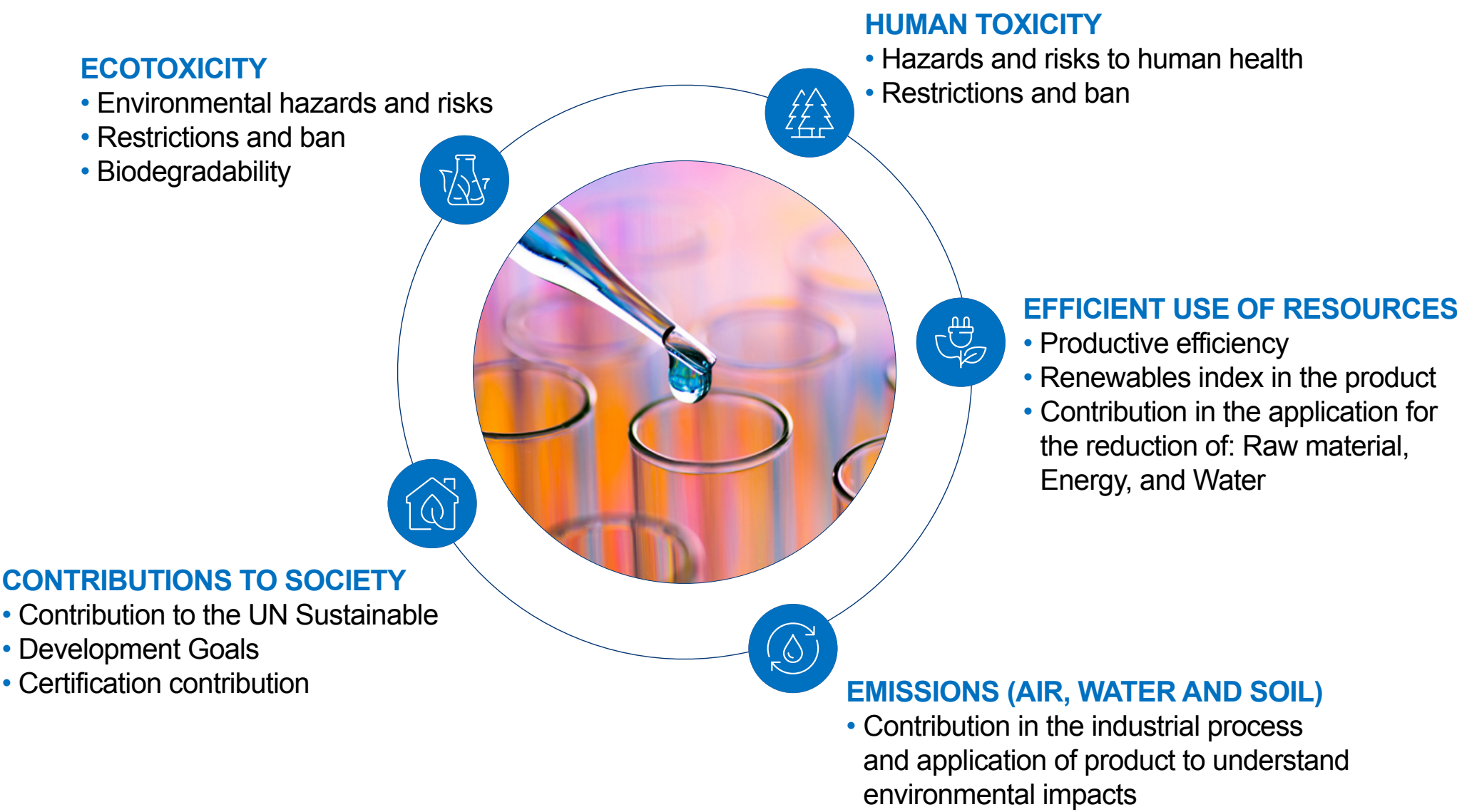
PSA Methodology



Portfolio Sustainability Assessment (PSA) from World Business Council For Sustainable

KPMG
Methodology was 3rd party reviewed by consultancy KPMG in 2023.

5 PRIORITY TOPICS



CLASSIFICATION SYSTEM

Challenged	Transitioner	Standard	Performer	Leader
The product must have an action plan to improve social and environmental attributes or implement measures to lower the degree of risk to the business.	The product may or may not have a plan, but reviewing the complete questionnaire every two years is mandatory.	The product does not require an action plan or review, but it has no social and environmental features or contributions.	The product can have promotional actions to increase its sales.	The product must have promotional actions to increase its sales and must be prioritized in a more in-depth sustainability impact assessment, for example, the Life Cycle Assessment (LCA) methodology.

In 2023, we made significant progress in implementing our Product Portfolio Sustainability Assessments (PSA), applying them to 43 products representing 82 applications. This covers 40% of Indovinya’s downstream revenue, with products classified as sustainable (Performer) representing 6%, bringing us closer to our ambitions. Additionally, PSA has been integrated into the product development process, and all new developments are evaluated from the start to the launch. It is important to note that the PSA methodology serves as a tool for internal portfolio management, with the aim of developing more sustainable products and improving the current product portfolio through the development and implementation of action plans.

Regarding Life Cycle Assessment (LCA), our analysis includes measuring the environmental impacts that a product or process emits throughout its lifecycle.

This information guides decision- making in R&D, operations, and strategic projects, influencing choices regarding raw materials, new technology, equipment and processes. In addition, we have a team dedicated to meeting customer demands regarding the PCF (Product Carbon Footprint), as well as supporting packaging and logistics optimization studies from a greenhouse gas reduction perspective (Quick Scans). In 2023, 195 carbon footprints, life cycle assessments and quick scans were delivered to customers and internal teams. Currently, 79% of our downstream revenue is already covered by carbon footprint calculation, which represents 274 different products.

It is important to note that in 2023, we actively participated in the IV Brazilian Congress on Life Cycle Assessment Management, as guest speakers in the industry plenary, as well as having two articles approved for oral sessions. This recognition demonstrates our maturity in this important subject.



Rafael Batista
Camaçari - Brazil

70%

of our downstream⁵ revenue is already covered by carbon footprint calculation, which represents 274 different products.

All Indovinya products have an SDS (Safety Data Sheet) that communicates all hazards related to human health and the environment. 416-1, 3-3

⁵Downstream: excluding EO&EG USA, Ethylene, Propylene, MTBE

New Project & Pipeline Management Model

Known as “Spinnaker Project”, this new project and pipeline management model was developed and implemented for the multidisciplinary team overseeing New Product Introduction. This model represents an innovative approach, built on pillars that support its core objectives.

These pillars include ensuring consistency and quality in project information, facilitating effective communication and agile decision-making through robust risk management, defining clear responsibilities and actions, monitoring performance across management levels using indicators and dashboards, and ensuring projects are executed with simplicity, robustness, and high-quality management.

Renewable Ethylene Oxide (EO)

Connected with our sustainable product portfolio strategy and customer demands for renewable and low carbon footprint solutions, a cross-segment initiative was implemented. In 2023, Indovinya started to offer to the market renewable ethylene oxide derivatives products. Our value proposition includes a comprehensive EO Derivatives Portfolio based on palm fatty acid distilled (PFAD). Replacing the fossil feedstocks, our customers can decrease their Product Carbon Footprint (PCF) by up to 46%. The whole process is carried out through the Mass Balance approach with International Sustainability & Carbon Certification (ISCC) Certification.

Results and actions to adapt and reach a better future

The first wave of products is already available in South America and includes Lauryl Alcohol Ethoxylates, Alcohol Ethoxylates, Fatty Amine Ethoxylates, Cetostearyl Alcohol Ethoxylates, and Castor Oil Ethoxylate.

New High-selectivity Catalyst

The high demand for surfactants in the Indovinya alkoxylation unit requires optimization of the reaction cycle. A new catalyst for propoxylated fatty alcohols significantly reduces cycle time compared to the current alkaline catalyst. In the pilot and industrial tests, the new process showed an 89% reduction in propylene oxide (PO) injection time, an 84% reduction in PO stabilization time and a saving of at least 90% in deodorization time. This reduction in process time results in a significant steam consumption reduction, thus reducing the amount of combustion required to generate the necessary process heat energy, which therefore decreased GHG emissions. This is reflected as a 14% reduction in the product carbon footprint.

Furthermore, emissions of volatile organic compounds should decrease as the new catalyst eliminates the need to remove unreacted PO. A 7% reduction in total material consumption was observed due to the high selectivity of the new catalyst, positively impacting the carbon footprint.

**Innovation
to Transform
the World**

2-6

Crop Solutions

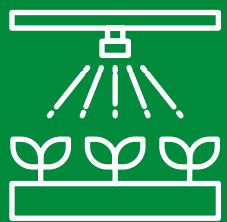
We work in a systemic way to integrate chemistry, biology, and agronomy for the development of unique and complete solutions that will lead the pathway towards the agriculture of tomorrow. Bringing the best of the Crop Protection tools and maximizing its efficacy on the field helping growers to grow more with less resources, investing in promising and innovative technologies that will support them to produce more and better.

Results and actions to adapt and reach a better future



Crop Protection

Innovative solutions for all types of crop protection formulations; complete and versatile portfolio of formulation aids; high performance technologies for high-loaded and combo formulations.



Tank Mix Adjuvants

Complete portfolio of technologies for oil-based adjuvants, wetting agents, drift control and tank mix compatibility.



Crop Enhancement

Components for liquid and solid fertilizers and biostimulants; adjuvants and solutions for irrigation water management; solutions that enhance the effectiveness of foliar fertilization.



Biosolutions

Focus on understanding trends and market needs on this novel technology; additives and adjuvants for biocontrol products; formulants that improve bio-based products delivery.

What we do: Solvents, dispersants, emulsifiers, wetting agents' surfactants, and tank mix adjuvants.

SURFOM® 9115

Soil health is a significant concern in modern agricultural practices, prompting action on multiple fronts. This includes adopting improved agronomic practices, using lower volumes of more efficient crop protection products, and directly managing the soil. In 2023, we introduced SURFOM® 9115, a potent solution for managing water scarcity in soil.

This product not only helps farmers overcome drought periods but also reduces water consumption in irrigated areas. SURFOM® 9115 is biodegradable and biocompatible, enhancing water penetration in hydrophobic soils, improving horizontal water distribution in the soil profile, and retaining water near the roots for longer periods.

SURFOM® 5015

Available from 2024, with Renewable EO has great potential for reducing value chain emissions (according to a case study on specific customers). Our value

proposition is to provide Renewable EO derivatives with a lower carbon footprint throughout the life cycle of the molecule, and therefore contribute to the reduction of our customers' Scope 3 emissions.

SURFOM® 8963

The product also has a blend that works as a high load herbicide formulation that allows reductions of dosage in the field and of packaging usage. This represents a reduction of 40.2% of CO₂e emissions in logistics and reverse logistics in the agro chain.

Here is
Indovinya



Before being harvested, the food that you find on your table goes through a series of components to protect the soil from which it grows in, such as adjuvants and solutions for irrigation water management.





Coatings

We develop solutions that cater to architectural coatings, automotive coatings, industrial coatings, printing inks, adhesives, sealants, and elastomers markets. Our solutions yield products that have low toxicity, low odor, low content of volatile organic compounds (VOC) and are increasingly efficient with high performance. The segment produces additives, building blocks, coalescents, emulsifiers and solvents.



ULTRAFILM® 5000

A 100% renewable coalescent that ensures a continuous and homogeneous formation of paint film in various conditions of temperature and humidity. The solution is a superior finish and higher resistance to water, in addition to less likelihood of leaching (color staining) and dirt pick-up.

The ULTRAFILM® 5000 coalescent results from more than five years

of extensive research involving the marketing, R&D, and process teams. Designed to be versatile in various paint technologies and to have greater compatibility with resins, ULTRAFILM® 5000 enables the development of low-odor and low-VOC formulations and is highly efficient in reducing MFFT (Minimum Film Forming Temperature). The coalescent is suitable for all major latexes used in architectural paint formulations.

Due to its high compatibility, ULTRAFILM® 5000 ensures a highly efficient film formation. Therefore, the result features a superior finish and higher resistance to water and scrub, in addition to less likelihood of leaching and dirt pick-up, especially in exterior paints.

OXIMULSION® REACT
Innovative line of reactive surfactants APE-free (Alkylphenol ethoxylates), partially renewable and designed to be easily incorporated into the emulsion polymerization process, solving market problems caused by conventional surfactants, such as low water resistance.

A major challenge for water-based technology is finding a balance between the stability of the latex and the water resistance of the paints. Our new line of surfactants OXIMULSION® REACT came to combine high performance in emulsion polymerization with greater water resistance of paints compared to paints formulated with latex polymerized with conventional surfactant. In addition to greater water resistance.

Other benefits of the new line are control of particle size and clot formation during the process; improved mechanical and electrolytic stability; high level of incorporation into latex particles; and improves washability and compatibility with all latex systems used in architectural coatings.



Dulux Supplier of the Year Award
We were awarded the Supplier of the Year Award for Dulux, a renewed worldwide coating. Indorama Ventures was also chosen Dulux Group Supplier of the Year, amongst more than 2000 key suppliers.

Dulux decision on this award was based on our problem-solving initiative in securing alternative supply, speed of response, excellent communication and outstanding supply service in the face of the unprecedented ethylene supply disruption faced in 2023.

highlight
This case was a Best Process Innovation category finalist at the ICIS Innovation Awards 2023.

Results and actions to adapt and reach a better future

Recognitions
In 2023, the Coatings segment achieved notable recognitions. At the 27th edition of the Paint & Pintura Award, it was honored as the Best Supplier of Oxygenated Solvents for the 12th consecutive year and secured the top position in the Coalescents category for the 4th consecutive time. Additionally, the segment emerged victorious in the Coalescents category at the 6th P&P Norte e Nordeste Awards. Furthermore, for the seventh consecutive year, it was acknowledged as the provider of the highest-quality Oxygenated Solvents to customers and partners, based on the annual Quality Survey conducted by Tintas & Vernizes magazine.

Here is Indovinya



When you choose a new color for your living room wall, the paint used in this process contains yield products with low toxicity, low odor, low volatile organic compounds (VOC) and hazardous air pollutant (HAP) content.

Energy & Resources

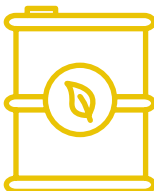
This segment is a cornerstone of our sustainability initiatives, embodying our commitment to responsible resource management and environmental stewardship. Sustainability through innovation is at the core of our approach, with a focus on solutions derived from renewable sources and increased efficacy.

We prioritize the development and implementation of cutting-edge technologies and methodologies that not only reduce our environmental footprint but also enhance the efficiency of resource utilization. Used across major energy sectors, our broad range of products helps our customers meet this rising demand by maximizing safety, production, and efficiency while reducing emissions and costs.



Fuels and Lubricants:

Lubricating Oil Additives (LOAs) focus on LAB & derivatives for the additives market for auto vehicles, engine oil, compressor oil, hydraulic fluids, greases, metalworking, turbine, compressor, gear oil.



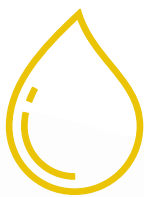
Biofuels: The solutions aim to increase the technical and economic efficiency of these production processes, and to overcome the challenges of an always very competitive and demanding market. Ethanol is the most important biofuel in the world, and its production involves a complex chain of processes, with a



Mining: We develop chemical products to improve mining efficiency which optimizes work in explosives & drilling, mineral processing, and water treatment.



Gas Treating: Gas Dehydration & Gas treatment solvents remove undesirable compounds from refinery and natural gas streams to make their products safe for domestic or industrial use and to meet tough emissions requirements. Also known as gas conditioning, gas treating uses ethylene glycol and amine solutions to absorb unwanted water and acidic gases, such as hydrogen sulfide and carbon dioxide, respectively.



Oil Field Technology: High-performance solutions for all stages from drilling to production in onshore and offshore operations, always looking for cleaner technologies with a focus on optimizing drilling productivity, better performance in well intervention operations, and protecting equipment used in the exploration and production of oil and gas.

Oilfield technology

The primary processing stage of crude oil plays a fundamental role in preparing the oil to produce refined products and one of the challenges faced in this process is the presence of emulsions. To overcome this, demulsifiers are widely used as chemical additives to break down these emulsions, where 60% to 70% of the formulation is made up of solvents.

Given the importance of solvents, Indovinya developed ULTROIL® HFS 135: a biodegradable solvent (which has glycolic ethers as its main chemistry), non-flammable, lower toxicity than aromatic solvents and with high solvency power for hydrophobic and hydrophilic formulations. Furthermore, this solvent provides the end user with a significant improvement in the appearance and stability of surfactant blends, reducing viscosity and increasing the flash point of the products.



We also have ULTRAFLUID® LB P 10, a high-performance lubricant created from extremely low toxicity, and low environmental impact and ULTRACK® VS G10, a high-performance viscoelastic that produces highly organized structures, with viscosifying action, increased yield with no damage to the formation.

Biofuel

Our range of solutions goes through ALKEST® TW 80 K, a kosher product used as a corn oil demulsifier that increases corn oil yield and assists in the processing of ethanol production. We also have SURFCANE® AF Series, a high-performance antifoamer to be used in the production of ethanol from sugarcane, that contributes to lower carbon footprint by increasing the production capacity of ethanol.

Here is Indovinya



For those who have conventional cars and want to have access to better quality fuels for their vehicles, our demulsifiers are necessary for the process of refining crude oil and preparing it for refining.

Home and Personal Care

At Indovinya, we continually seek innovative solutions to offer safe and sustainable products that benefit and protect the health and well-being of our consumers and the environment. With a broad portfolio, in-depth knowledge in formulations and close partnership with our customers, we develop customized solutions that can enhance performance in cleaning and care and streamline resources in formulations.

We produce an extensive line of anionic, non-ionic, and amphoteric surfactants that feature in virtually all categories of cleaning products. For the Personal Care segment, we produce from surfactants to rheological modifiers and emollients, these solutions enhance formulations, adding benefits such as greater stability, spreadability, sensory and sustainability.



highlight

ECOCERT COSMOS CERTIFICATION

COSMOS certification is a consumer guarantee that a product is genuine organic or natural cosmetics produced to the highest feasible sustainability practices. The standard defines the criteria that companies must meet to ensure consumers that their products are genuine organic or natural cosmetics. At Indovinya, we currently have two lines of products with this certification: OXISMOOTH® line, which is a line of green emollients that can be used to replace silicones and cosmetic formulations and SURFONIC® Bio line, Indovinya's new line of biosurfactants, produced from biological production process.



OXISENSE® H 1000

In cleaning products, mainly those used in heavy cleaning and degreasing, the formulas are composed of non-ionic surfactants with high alkaline electrolytes (carbonates, silicates, caustics, etc.). To develop these products, one must consider the challenge of using ingredients that guarantee a stable system, which is often ensured through hydrotropes. Although they are very efficient, the most used type of ingredient has been sodium xylene sulfonate (SXS), made from fossil and aromatic sources, and its use has been linked to the emergence of certain cancers.

What is a hydrotrope?
They are generally defined as organic compounds having hydrophobe-hydrophile properties and being capable of increasing the solubility of other organic substances or salts in water or aqueous salt solutions.

Therefore, Indovinya invested in the development of OXISENSE® H 1000, a hydrotrope of plant origin and 100% renewable that can be cold processed, generating energy savings, and free of phosphates and any other phosphorus derivative, which prevents eutrophication bodies of water such as rivers and lakes. Furthermore, 100% of this product's ingredients are active, allowing it to be supplied in smaller packaging, reducing the consumption of packaging materials such as plastic, thus ensuring a more sustainable production chain, meeting marketing, environmental and social demands.

Natural and Efficient

SURFONIC® BIO is a biosurfactant line that presents an extremely low toxicological profile, is biodegradable and is produced by a natural, mild and bioprocess, from renewable feedstock. They can act as primary or co-surfactant surfactants and have versatile properties, being synergistic with other anionic, non-ionic, and amphoteric surfactants. Moreover, the line offers an exceptional mild, non-irritating cleaning performance, and versatility on foaming, surface-active and emulsification properties, all at once.

ALKEST® LV 1400

Green solvent based on a 100% natural derived raw material and readily biodegradable. Its lipophilic nature allows a better interaction with oily soil leading to a high performance in cleaning and degreasing, which is especially true for I&I and household hard cleaning applications. The product is considered a VOC exempt solvent per California Air Resources Board's (CARB) Consumer Product Rule and per United States Environmental Protection Agency (EPA) Safer Choice program. Besides being VOC exempt, ALKEST® LV 1400 also allows the production of neutral pH degreasing products, which are safer to consumers.

What's is a Volatile Organic Compound (VOC)?
Air pollutants that can be found in cleaning products affect indoor air quality and contribute to ground-level ozone, which may result in smog formation and unhealthy outdoor air. In order to take care of the environment and consumers, governments have established regulations that restrict the use of solvents that can release air pollutants in cleaning products, so Indovinya have launched ALKEST® LV 1400, which is a safer choice that can be used in any type of cleaning products without restrictions.

What is a biosurfactant?
They have a microbial origin, produced by a low carbon bioprocesses that have been gaining prominence in the last decades due to their advantages of biodegradability, low toxicity, production on renewable resources and functionality under conditions of pH and temperature.





Start of sales of Renewable Ethylene Oxide derivatives with ISCC+ certification

Indovinya started sales of mass balance Renewable Ethylene Oxide derivatives with ISCC Plus certification. Our solution is certified by the globally recognized ISCC (International Sustainability and Carbon Certification) and significantly reduces the carbon footprint of several products in our portfolio. It is an important step in our sustainability journey and reinforces our commitment to building a more sustainable world.

OXISMOOTH®

Composed of multifunctional green emollients that deliver unique benefits with superior sensory experiences in a wide range of cosmetics and is 100% made from renewable carbon. The line comprises esters produced by the reaction of a responsibly sourced palm oil derivative with Isoamyl Alcohol, which is obtained from the upcycling of fusel oil, a by-product of the bio-ethanol process derived from sugarcane. It is also easy to handle and processable under cold conditions, helps with an excellent skin feel, being highly spreadable, with quick absorption and non-oily sensorial.

highlight

KURT POLITZER TECHNOLOGY AWARD (category Companies)

One of our innovation solutions, OXISENSE® H 1000, received the Kurt Politzer Technology Award in the Companies Category. The award is organized by ABIQUIM (Brazilian Chemical Industry Association).

Mixture design based on the quantitative structure-property relationships (QSPR) approach

White petrolatum is a mixture of hydrocarbons in the personal care product industry. This compound must be formulated in detail for its use to be safe, but the trial-and-error method often generated losses and errors that compromised production.

To address this issue, Indovinya began using the QSPR approach, or multiple regression modelling on formulation data. QSPR is a new and innovative digital approach that provides models to improve the precision of formulations using the ideal number of resources (time, people, and materials).

Multiple regression models were developed internally and are currently used in our process. In addition to the possibility of being employed in the long term and generating financial gains, this innovation also offers sustainable benefits, such as reducing raw material waste and energy consumption.

Here is Indovinya



When you wash dishes at home, the detergent used in your sink uses hydrotopes in its formula, which keeps this mixture stable. This year, we produced this 100% renewable compound.

Features like foam in the soap your family uses daily are guaranteed by the presence of surfactants. Indovinya produces these compounds in a more sustainable way every year.



Performance Products

Our solutions are aligned with society’s demands in partnership with customers, generating positive environmental and social impacts. We contribute to health and well-being through safe products and high-quality ingredients for nutrition and health, offer biodegradable and lower toxicity alternatives to industrial applications and develop formulations for brake fluids to ensure people’s safety and managing the heavy ends in a sustainable way.

In-depth technical knowledge in chemistry allows us to offer a comprehensive portfolio of products that serves different markets through several functionalities, such as solubilizers, detergents, emulsifiers, demulsifiers, wetting agents, foam, antifoam agents, dispersants, and solvents applicable to a great range of industries such as Construction, Leather, Textile, Pulp & Paper, Plastics, Metal Treatment; Food, Flavor & Fragrances, Pharmaceuticals, Animal Care, Nutrition & Health, among others.

Results and actions to adapt and reach a better future

High through put experimentation concept

In Performance Products R&D lab, the HIGH THROUGHPUT EXPERIMENTATION (HTE) concept was adapted to our needs and employed to reduce response time to customer. Putting together automation, parallelization and miniaturization into customized lab devices, it is possible to increase productivity and readiness, generating large datasets in standardized ways to support researcher’s on the field and to feed in-house predictive tools powered by artificial intelligence.

While through traditional methods where several pieces of equipment are needed to perform just one analysis, with a laboratory within the HTE concept, a single piece of equipment can carry out several experiments with smaller quantities of samples.

In 2023, approximately, 306 kg of products and reagents were saved reducing more than 90% of waste/effluents that would be generated in the traditional process and assisting the development of 25 projects in the area. By 2024, we aim to further evolve these numbers towards a sustainable future for all.

Here is Indovinya



People day-by-day:
textile & leather
(clothes, shoes) food,
animal and human
health (medicines).

ALKONAT® L 400

Ethoxylated Lauryl Alcohols are non-ionic surfactants made from lauryl alcohol, derived from a natural and renewable source, reacted with ethylene oxide to varying degrees of ethoxylation.

Alkonat® L 400 is a potentially environmentally friendly alternative to nonylphenol-derived surfactants. It can be used in various industrial applications and offers remarkable properties. It synergizes with other surfactants, playing a more significant role depending on the application.

Additionally, it is a sustainable choice, producing substantially less foam retention compared to highly ethoxylated nonylphenols, leading to better product performance in various operating conditions.



ALKOSYNT® S

The line features Ethoxylated Secondary Alcohols, high-performance surfactants offering formulators flexibility in addressing industrial processing challenges. Alkosynt® S is easy to use, enhancing efficiency and safety, and was developed with a focus on environmental preservation. These products decompose into non-toxic elements, minimizing their impact on soil, water, and air.

Its low viscosity allows for easy homogenization and fractionation, potentially saving energy as less heating is required in the industrial



process. ALKOSYNT® S also stands out for its minimal or absent gel formation, providing greater operational flexibility in formulated systems compared to nonylphenols and similar ethoxylated primary alcohols.

Technology to grow and transform

At Indovinya, technology and sustainability go hand in hand. To achieve operational excellence and demonstrate our commitment to safety and innovation, our teams collaborate closely with our information technology (IT) department to develop practices that support our journey towards becoming a transformative, world-class downstream chemical company. In 2023, several projects highlighted our commitment:



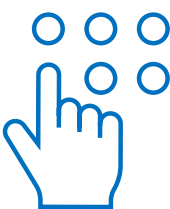
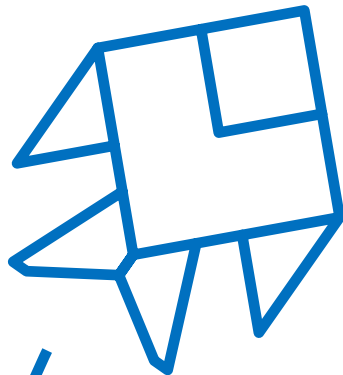
Cloud Adoption

We made the strategic decision of operating entirely in the cloud, demonstrating our commitment to energy efficiency and reducing our carbon footprint by choosing a supplier that has actively been reducing their carbon emissions throughout the past years. By using cloud infrastructure (Oracle OCI), we optimize computing resources, adapting to real-time demands without the need for physical data centers. This significantly reduces our electricity consumption and physical space requirements.



Cybersecurity

Our cybersecurity approach goes beyond traditional practices. We integrate cutting-edge technologies to monitor, detect, and respond to threats in real time. Additionally, we implemented a robust cybersecurity awareness program, including phishing simulations, to raise awareness and prepare our employees against cyber-attacks.



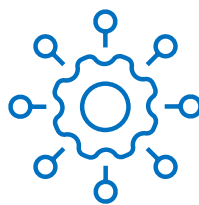
IT Governance and Risk Management

We established an IT governance framework to ensure strategic alignment between our business objectives and IT operations. This framework includes clear risk management policies, compliance, and ethical practices in the use of IT resources, such as Agile and ITGC/SOX.



Innovation and Sustainability

We continuously seek technological innovations through XLab that promote more sustainable practices within and outside the organization. This includes using robotization and AI to reduce waste in our production processes and implementing environmental management systems to monitor and manage the environmental impact of our operations.



Digital Inclusion and Continuous Training

We promote digital inclusion and the ongoing development of our employees through training programs in new technologies and IT practices. This not only boosts innovation and productivity but also ensures that our team is prepared for future challenges.



Conscience and respect to make the difference

Taina Exaltação
Camaçari – Brazil

Our vision for transforming the world involves sustainable initiatives that make our chemistry even more efficient and bring us closer to our stakeholders. Therefore, we base our decisions on the pillars and targets outlined in our 2030 Strategic Sustainability Plan, ensuring that sustainability will be present at all stages of our processes.

Topics such as water use, energy consumption, waste treatment, effluent management, and greenhouse gas emissions are monitored in our units worldwide. Data tracking is facilitated by dedicated ESG software accessible to all units for reporting their numbers directly.

In 2023, we reached the number of 78% of our operations having ISO 14001 certifications

We understand that climate change, waste generation, and resource scarcity pose risks to the availability of these resources, potentially impacting both the continuity of our operations and the well-being of our value chain.

Therefore, sustainable practices, waste reduction, and investment in innovative solutions that promote resource conservation and resilience are essential.

By doing so, we can mitigate the risks posed by these challenges and ensure the continuity of our operations while promoting the well-being of our stakeholders.

In 2023, driven by the objectives of our 2030 Sustainability Strategy, workshops were conducted with all industrial units to build our sustainability-related projects pipeline. Out of 287 ideas, 107 were selected for implementation by 2028. These projects are projected to help us achieve our current targets. Until the end of 2023, 21 projects had been successfully implemented, 1 was canceled, and 22 are currently in progress or awaiting updated status reports.

Of projects forecasted to be implemented in 2024, 19 are for GHG & Energy reduction, 6 are for waste and 4 for water.

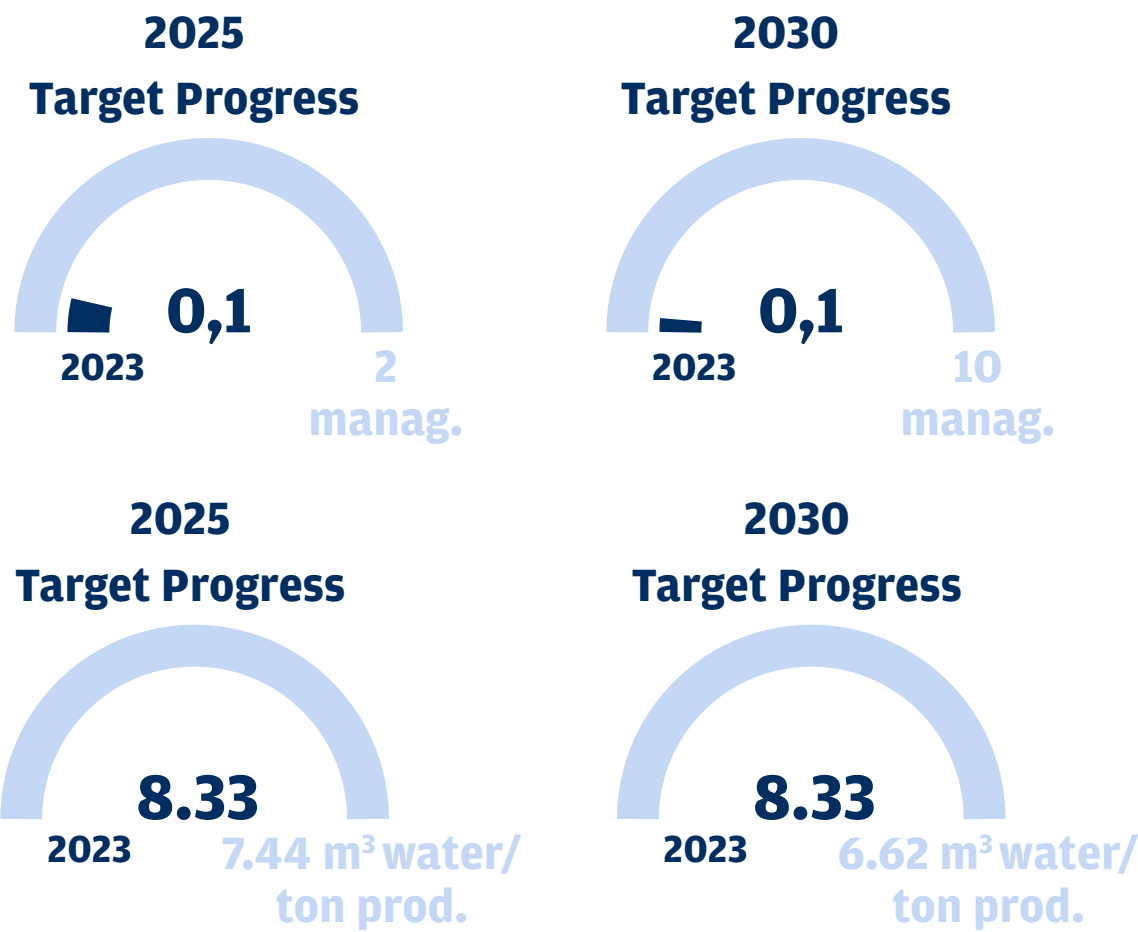


Water Efficiency and Effluent Treatment

303-3, 303-5, 3-3

Goal: Advanced water management for 100% of industrial plants located in areas of water stress (RCP 8.5) classified as extremely high by 2025 and classified as high and medium-high by 2030.

Goal: 10% reduction in water withdrawal intensity² by 2025 and 20% by 2030.



Water is a vital component of our production processes, and its conscientious treatment is essential to minimize environmental impact. Our sustainability strategy drives us to rethink how we use this resource, leading to the creation of new products and services that are more sustainable. We focus on maintaining our manufacturing processes, including heating, cooling, and steam generation systems, to operate efficiently. Our commitment to this issue includes monitoring water withdrawal and usage across all our industrial facilities. Monthly analysis ensures that we adhere to environmental benchmarks for water management.

In 2023, we supported Indorama Ventures in responding to the Carbon Disclosure Project (CDP) Water questionnaire for the first time and we were rated as B-. This showcases our dedication to customers and investors regarding water management. We are also engaged with EcoVadis, a platform assessing companies’ sustainability performance, particularly in water management.

For this first year after the acquisition of Oxitenor, our efforts were focused on carbon and energy, while for water we prioritized projects to improve the measurement of

consumption (for example, carrying out the mass balance of some sites). Therefore, during the year, we identified initiatives to learn from and to reinforce our water consumption project pipeline. We joined the “Movimento +Água” promoted by the Global Compact in Brazil. This initiative aims to promote universal sanitation and water security, encouraging companies to collaborate for better control, transparency, and joint actions to advance United Nations Sustainable Development Goal (SDG) 6 (Clean water and sanitation). As part of this movement, Indovinya committed to supporting the collective goal of “Increasing water use efficiency by 25% in productive processes”, ensuring lower withdrawals and sustainable water resources in nature, with 2010 as the baseline year.

Indovinya Sustainability Strategy establishes that, by 2025, 100% of the industrial plants located in water-stressed areas (RCP 8.5) classified as extremely high-stress will have an advanced water management plan. By 2030, the plants in water-stressed areas classified as high and medium-high stress will also have an advanced water management plan. It is important to mention that all action plans will be defined after the climate change risk study has been delivered in 2024.

Conscience and respect to make the difference

In 2022 a preliminary study was conducted internally, using the Aqueduct Tool from the World Resources Institute (WRI), considering as stress areas those which were classified as High Stress (40-80%) and Extremely High (>80%).

The Mauá and Suzano production units, in Brazil, are classified as high risk, as is Port Neches in the US. Port Neches is the largest unit in Indovinya, representing 56.7 % of all Indovinya’s production in 2023. The unit has several projects for process optimization, which will impact steam reduction and, therefore, water consumption. Mauá represented in 2023, 3.85% of production, and Suzano, 0.61%.

The units classified as Extremely High Risk were Guadalajara and San Juan Del Rio in Mexico, which represent only 0.60% of Indovinya production, and Ankleshwar in India, which represents 0.51% of Indovinya’s output.

2023 Target Progress

- Indovinya initiated a Climate Risk Study with consultancy WayCarbon. Results are expected in July 2024. The water management plan will be derived from these results.
- Water consumption has remained about the same from 2022 to 2023, but as we had a lower production, water intensity has increased.

Water withdrawal

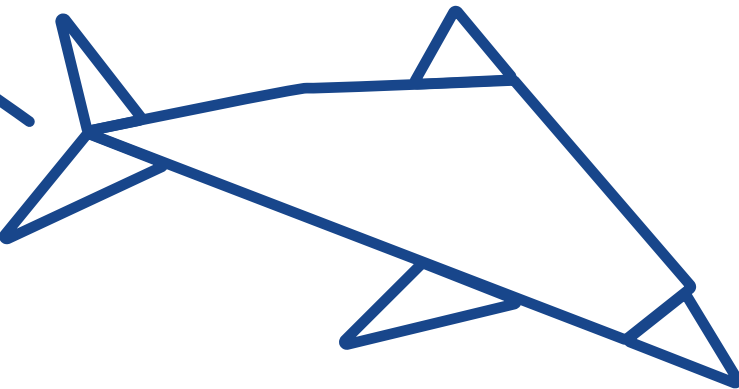
303-3

The intensity of the water has remained stable in recent years, but in 2023 there was a slight variation. This factor is closely related to unit efficiency, as 2023 was a year of low-demand, and the plants need to use a minimum amount of water (to ensure operational continuity) whether they produce or not. Therefore, water intensity increased from 8.19 in 2022 to 8.33 m³/tonnes of production in 2023.

Maua site in Brazil, is a unit located in an area classified by the Aqueduct Tool as high-stress, currently has 96% of its water coming from the Aquapolo project, which is an initiative, that is part of the industrial complex where the site is located, that treats effluents from the surrounding cities and provide it to the companies as clean industrial water, therefore avoiding competition of clean water between population and industry.

2023 Highlights

We purchase water only from qualified suppliers, which ensures reliability in the supply chain, better prices, competitiveness with suppliers, and development of customized suppliers.



Water withdrawal (GL)

	2022		2023	
	Freshwater	Total	Freshwater	Total
Total water withdrawal				
Surface water	23,084.78	23,084.78	23,885.45	23,885.45
Groundwater	6,013.52	6,013.52	5,642.38	5,642.38
Seawater	-	-	-	-
Produced water	-	-	-	-
Third-party water	3,709.10	3,709.10	4,890.982	4,965.04
Total	32,807.40		34,492.87	
Total water withdrawal from all areas with water stress				
Surface water	20,652.05	20,652.05	21,189.61	21,189.61
Groundwater	44.54	44.54	51.83	51.83
Seawater	-	-	-	-
Produced water	-	-	-	-
Third-party water	608.37	608.37	727.68	801.74
Total	21,304.96		22,043.18	

Water discharge

303-4, 3-3

All Indovina units are located in areas where relevant authorities have established standards for water discharge, either through legislation or operating permits. To ensure compliance with these standards, we measure and monitor all water discharge parameters. Additionally, we establish internal performance indicators related to this topic to assist in management.

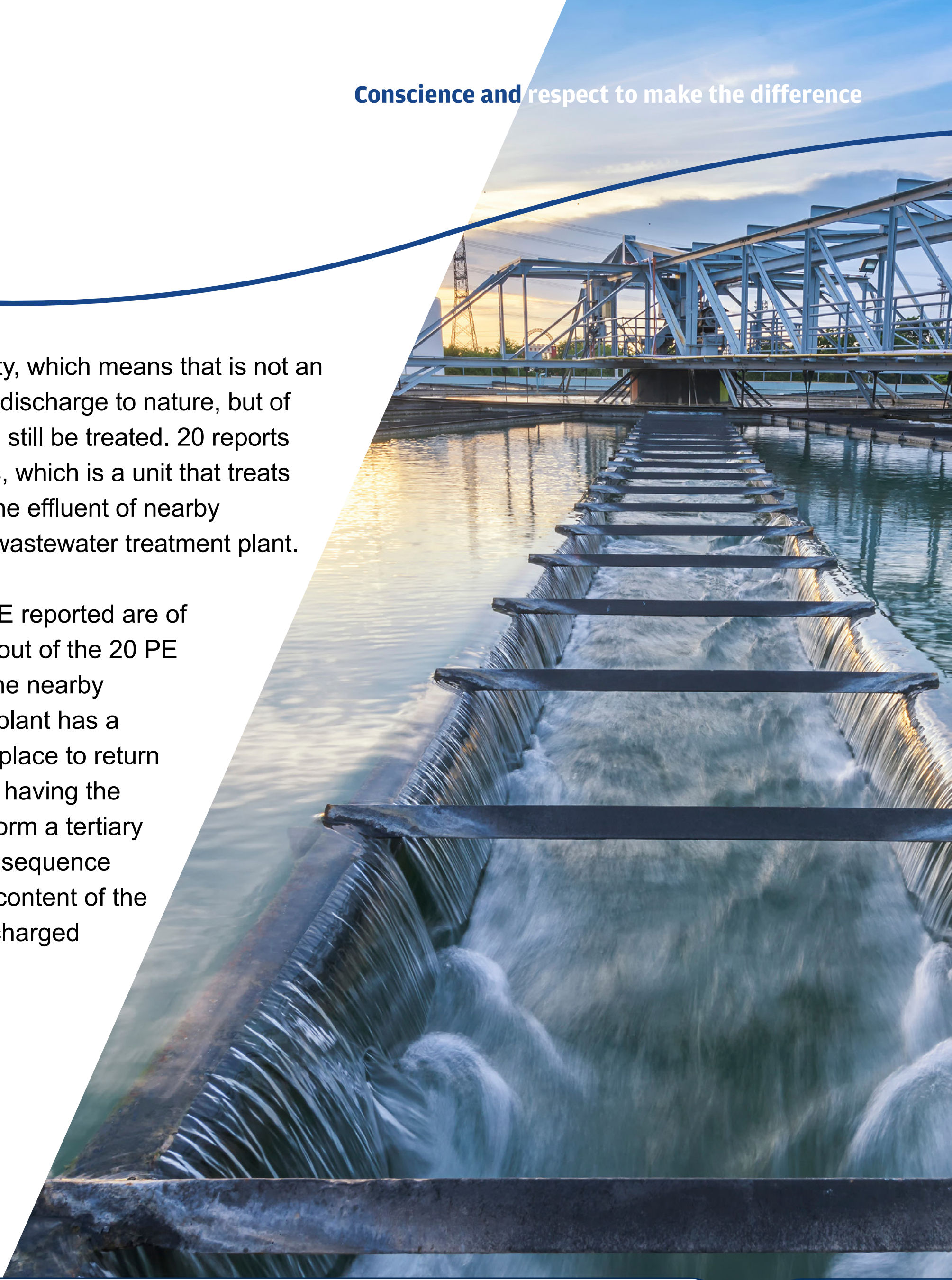
The units treat all their effluents and dispose of them within the standards required by law. They also have a license for freshwater destinations. Effluents generated in the chemical process are monitored for volume and discharge standards to ensure compliance with applicable legislation. Reports with this data are sent to environmental agencies monthly.

As for the units in industrial complexes where treatment is outsourced, the contracts are established according to production feasibility and environmental standards. In 2023, there was an increase of 1,532.54 million liters in total water disposal compared to 2022, mainly due to increase from the purchase of Oxiteno considering entire 2023 data. Oxiteno was acquired in 2022, so we are excluding data from units that belonged to that part of the Company for January through March 2022.

There were 47 reports of Permit Exceedances (PE) for water discharge in all Indovina units. All were reported in our Incident Management System and measures were taken to resolve the origin of the problem. Out of the 47 PE, 25 are from units that have their effluents

treated by a third-party, which means that is not an exceedance in direct discharge to nature, but of an effluent that would still be treated. 20 reports are from Port Neches, which is a unit that treats its own effluent and the effluent of nearby companies in a joint wastewater treatment plant.

The majority of the PE reported are of COD and CBOD, 11 out of the 20 PE were discharged to the nearby wetlands, where the plant has a **Wildlife Program** in place to return water to these lands, having the ecosystem itself perform a tertiary treatment and by consequence reducing the carbon content of the water before it is discharged to the Neches River.



Water discharge (GL)

	2022			2023		
	Freshwater	Other water	Total	Freshwater	Other water	Total
Total water discharge						
Surface water	13,829.84	223.78	14,053.62	14,219.97	292.87	14,512.84
Groundwater	112.56	-	112.56	-	-	-
Seawater	-	-	-	-	-	-
Product water	-	-	-	-	-	-
Third-part water	2,209.00	153.12	2,362.12	3,338.59	208.08	3,547.99
Total			16,528.30			18,060.84
Total water discharge from all areas with water stress						
Surface water	12,656.63	223.78	12,880.41	12,537.41	292.87	12,830.28
Groundwater	-	-	-	-	-	-
Seawater	-	-	-	-	-	-
Produced water	-	-	-	-	-	-
Third-part water	7.04	12.06	19.10	6.27	19.57	27.17
Total			12,899.51			12,857.45

303-4



Taking action to improve our water issues

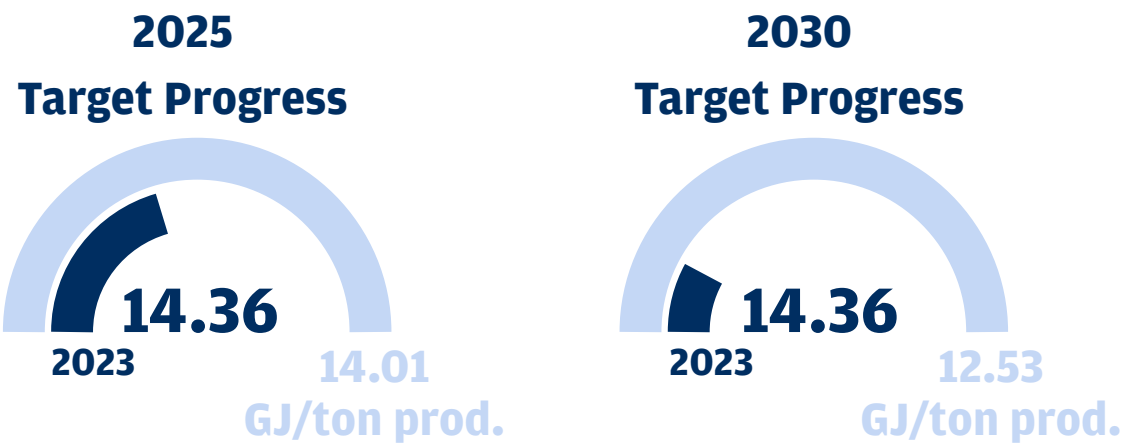
In 2023, Indorama Ventures - Indovinya achieved a high Carbon Disclosure Project (CDP) Score, enabling progress towards environmental stewardship through benchmarking and

comparison with peers to improve water governance continuously: B for Climate Change and B- for Water. Both scores are either equal or above the average for chemical companies. CDP is the world's largest climate change data collection and assessment program.

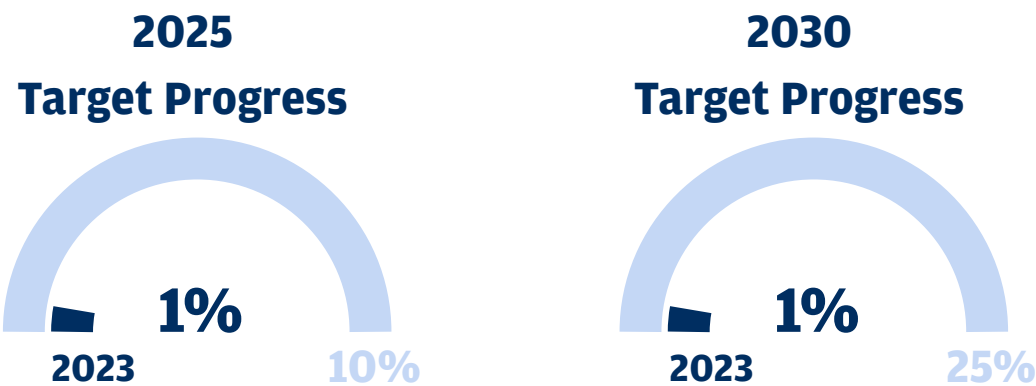
Energy Efficiency

302-1, 302-3, 302-4, 3-3

5% reduction in energy intensity
by 2025 and 15% by 2030.



10% energy sourced from renewables
by 2025 and 25% by 2030.



Most of our units consume natural gas in the boilers and use residual gases from their production processes, such as hydrogen, and alcohol as combustion fuel sources for steam generation. Consumption is monitored and tracked monthly in all plants, focusing on optimizing utilization. A significant part of the investments made by the company aims to improve process performance, particularly in the steam network, boilers, and furnaces. Additionally, we are actively transitioning our energy matrix to cleaner sources whenever possible.

In 2023 energy consumption increased in 3,084.486 GJ during the year but there were some interesting shifts in how energy was used. First off all, in April 2022, Oxiteno was acquired, so we are excluding data from units that belonged to that part of the Company for January through March.

The increase in natural gas consumption was mainly due to higher production of mono ethylene glycol (MEG) in Port Neches, leading to a spike in natural gas

usage. Additionally, the fuel mix changed because the Lake Charles plant started running fully again, further contributing to the increase. However, despite this increase, there's good news: the energy intensity at the Lake Charles plant dropped by about 34%, decreasing from 62.42 to 41.26 GJ per ton of production.

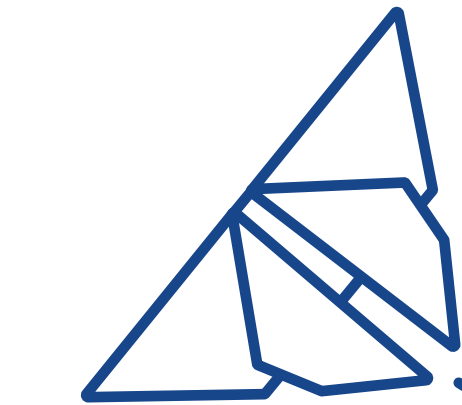
Another notable change was the considerable drop in diesel consumption. This reduction occurred because the plant that primarily used diesel as a boiler fuel upgraded to a new boiler and began using more natural gas as a fuel instead, which has a much lower GHG intensity. Additionally, at the Triunfo plant, production was lower due to decreased demand, resulting in less liquid mix being used as fuel there.

On a brighter note, purchases of renewable electricity went up in 2023. Suzano in Brazil is now running entirely on renewable electricity, joining Clear Lake in using renewable power, through the purchase of certificates. So, we are making some positive strides toward cleaner energy sources.

Another advance was that the operation in South America was qualified as a high producer of renewable energy, enabling a more significant presence of wind and solar modalities in the Indovinya energy matrix in the coming years. The process will be developed and finalized in 2024.

2023 Target Progress

- In absolute terms, energy consumption has increased by almost 2% from 2022 to 2023, and lower production has increased in energy intensity.
- In the third quarter, the intensity was 14.14 GJ/tonnes of production; in the fourth, it took the year average up to 14.36 GJ/tonnes of production.
- Port Neches had a peak in energy consumption in the fourth quarter.
- Suzano is now running on 100% renewable electricity.
- Increases and decreases in energy intensity follow the same pattern as GHG emissions changes.



Today, about 60% of our Scope 1 and 2 emissions come from the thermal energy we use, mainly in our boilers. In this context, our main challenge and focus is to find viable renewable fuel alternatives.

Total direct energy consumption within the organization from non-renewable sources (GJ)

	2021	2022	2023
Natural Gas	24,536,846.64	29,694,463.53	31,249,695.46
Fuel Mix	13,630,753.09	16,755,765.57	19,089,463.18
Hydrogen	2,737,957.26	2,611,965.14	2,577,687.17
Process Liquid Fuel	1,395,514.69	1,739,635.37	1,740,111.21
Tail Gas	-	466,209.60	569,876.79
Diesel	33,121.16	93,654.63	67,892.68
Fuel Oil	-	43,352.25	48,546.16
Liquid Mix	-	40,395.24	28,912.47
Residual Gas – Oil	-	7,000.20	21,201.91
Residual Gas – EMCA	-	10,653.42	21,158.78
Light Oil	-	15,473.11	18,414.01
Gasoline	10,219.58	12,975.24	17,022.75
LPG/Propane	-	5,291.40	6,487.38
Methane – purge	-	9,568.35	2,246.60
Ethylene – purge	-	9,485.11	1,952.10
Total direct energy consumption	42,344,412.43	51,515,888.16	55,460,668.64

302-1

Total direct energy consumption within the organization from renewable sources (GJ)

	2021	2022	2023
Bioethanol	-	28.45	68.20
Total direct renewable energy consumption	-	28.45	68.20

302-1

Total indirect energy consumption within the organization (GJ)

	2021	2022	2023
Electricity Purchased from conventional sources	602,129.77	1,491,750.44	1,601,705.12
Purchased Compressed Air	-	913.61	1,015.16
Purchased steam	1,997,633.62	4,483,246.97	3,240,348.74
Renewable electricity purchased through certificate	5.82	93,558.20	96,200.23
Total indirect energy consumption	2,599,769.21	6,069,469.22	4,939,269.24

302-1

Total energy sold within the organization (GJ)

	2021	2022	2023
Electricity sold	492,366.35	647,579.23	567.259,02
Steam sold	492,366.35	647,579.23	354.750,11
Total sold energy	783,039.20	987,965.46	922,009.13

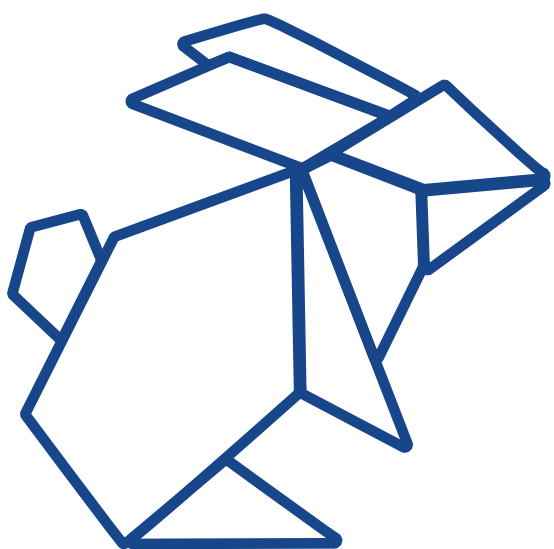
302-1

Energy intensity ratio for the organization

	2021	2022	2023
Direct Energy (GJ)	42,344,412.43	51,515,888.16	55,460,736.84
Total sold Energy (GJ)	783,039.20	987,965.46	922,009.13
Indirect Energy (GJ)	2,599,769.21	6,069,469.22	4,939,269.24
Total Energy (GJ)	44,161,142.44	56,597,391.92	59,477,996.96
Production (tonnes)	3,190,511.31	4,003,299.62	4,142,383.65
Intensity (GJ/tonnes)	13.84	14.14	14.36

302-3

Renewable electricity purchases have increased since the beginning of 2023; the Suzano unit in Brazil is running on 100% renewable electricity. We now have two units that purchase renewable electricity: Clear Lake (USA) and Suzano (BRA).





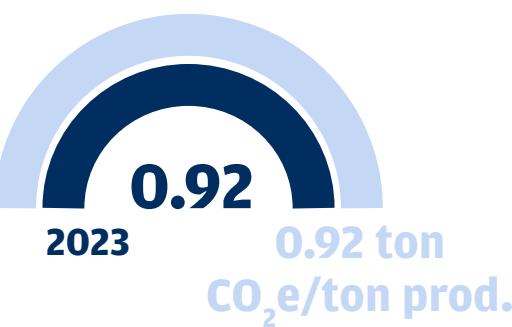
Emissions

3-3

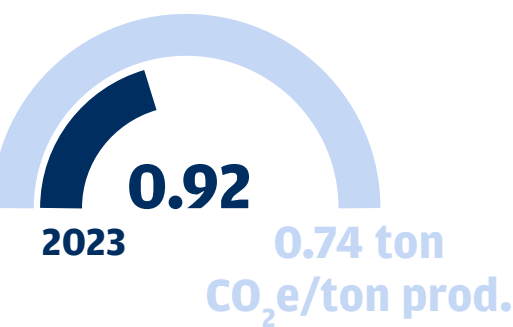
12% reduction in GHG Scope 1 and 2 intensity by 2025 and 30% by 2030.

Build an action plan to reduce absolute GHG scope 3 emissions in partnership with strategic suppliers for Indovinya Category 1 by 2025.

2025
Target Progress



2030
Target Progress



2025
Target Progress



Climate Change Mitigation

As part of our mitigation strategy, we have set a target to reduce our Scope 1 and 2 emissions of GHG by 12% by 2025 and by 30% by 2030. Similarly, we are committed to building an action plan to reduce absolute Scope 3 greenhouse gas emissions, in partnership with strategic suppliers, by 2025. For this, we are working in a decarbonization path composed by four main steps:

- 1. Quick Hits – GHG Scope 1 and 2:** Identify the main contributors to emissions (Scopes 1 and 2).
- 2. Decarbonization projects mapping:** Hold workshops to map opportunities and create roadmaps for each unit.
- 3. Targets definition:** Establish a reduction target per industrial unit and define the individual roadmaps including the sustainability champions.
- 4. Projects Implementation:** Establish governance to guarantee investments and deadlines.

2023 Target Progress

- In absolute terms, GHG emissions have decreased by 0.6% from 2022 to 2023, and lower production has resulted in a slight increase in GHG intensity.
- The Scope 3 emission represents 69% of total Indovinya's GHG emissions.
- Lake Charles has decreased its GHG intensity from 3.56 to 2.35, with the plant operating more stable and at higher operating rates.
- Port Neches has kept close to the same intensity from 2022 to 2023.
- Mauá third-party steam produced from Tail Gas emission factor was reviewed resulting in a reduction of our scope 2 emissions.
- Coatzacoalcos installed a new natural gas boiler to replace a diesel boiler in December 2023.

In 2023, workshops were conducted with all industrial units to identify sustainability-related projects. Out of 287 ideas, 80 were selected for GHG and Energy for implementation by 2028. These projects are projected to help us achieve our current energy and GHG reduction targets. It's important to note that we are reviewing our GHG to be aligned with science.

We have also built an action plan to reduce the scope 3 emissions, especially Category 1 (purchased goods and services), which is the most representative considering all the scopes. In 2024, we will start contacting the most representative suppliers in order to validate their Product Carbon Footprint and then start to develop an action plan together to reduce their emissions.

Scope 1 and 2

305-1, 305-2, 3-3

In 2023, the emissions of Scope 2 decreased considerably as plants that operate with third-party steam (Botany, Clear Lake, Chocolate Bayou, Mauá, and Triunfo) had low production demands. Additionally, Mauá experienced

an issue with intensive rainfall, which partly interrupted production at the plant. With low demand, the steam supplier could not provide steam, and the plant had to operate with its boiler. This incident occurred in December, and the interruption lasted for ten days.

Location-based emissions for electricity and steam were calculated using International Energy Agency (IEA) emissions factors. When made available by the supplier, market-based emission-factors were used. For 2021, no market-based emissions for steam were considered in the calculation, the emission factor used was the same as for the electricity.

Intergovernmental Panel on Climate Change (IPCC) emission factors were applied to most of the fuels used in the boilers and other combustion equipment. When the emission factor was not available in the IPCC list, the calculations were done considering the carbon content of the fuel and its calorific power.

SCOPE 1 (tCO ₂ e)*	2021	2022	2023	Gases included in the calculation
Direct emissions (Scope 1)	2,762,445.02	3,253,757.59	3,490,265.12	CO ₂ , CH ₄ , N ₂ O
Biogenic CO ₂ emissions	-	2.26	5.41	CO ₂

*According to the Intergovernmental Panel on Climate Change(IPCC) Sixth Assessment Report (IPCC AR6). IPCC emissions factors were used for most of the fuels used in the boilers and other combustion equipment. When the emission factor was not available in the IPCC list, calculations were done considering the carbon content of the fuel and its gross calorific value.

305-1

SCOPE 2 (tCO ₂ e)	2021	2022	2023	Gases included in the calculation
Indirect emissions (Scope 2)	385,140.73	420,631.18	313,227.19	CO ₂ , CH ₄ , N ₂ O

305-2



GHG emissions intensity

305-4, 3-3

With the acquisition of Oxiteno in 2022, total absolute GHG emissions (Scope 1 + Scope 2) have increased, as those emissions were not included in the first quarter of 2022. When we look at 2022, including the whole company, there was an improvement in total GHG emissions of 0.6% in absolute terms.

	2021	2022	2023
Direct emissions (Scope 1) (tCO ₂ e)	2,762,445.02	3,253,757.59	3,490,265.12
Denominator (tonnes)	3,190,511.31	4,003,299.62	4,142,383.65
GHG intensity (tCO ₂ e/tonnes)	0.87	0.81	0.84
Indirect emissions (Scope 2) arising from the purchase of energy tCO ₂ e	385,140.73	420,631.18	313,227.19
Denominator* (tonnes)	3,190,511.31	4,003,299.62	4,142,383.65
GHG intensity (tCO ₂ e/tonnes)	0.12	0.11	0.08
Direct emissions (Scope 1) + Indirect emissions (Scope 2) arising from the purchase of energy tCO ₂ e	3,147,585.74	3,674,388.77	3,803,492.31
Denominator* (tonnes)	3,190,511.31	4,003,299.62	4,142,383.65
GHG intensity (tCO ₂ e/tonnes)	0.99	0.92	0.92

*The denominator is considered our total production, including intermediates.

Reduction of GHG emissions

305-5, 3-3

Indovinya has targets to reduce emission intensity by 12% by 2025 and 30% by 2030. The target achievement is followed up with a quarterly sustainability report which is made available to the entire business. The target progress can also be found on Indovinya’s website. No compensation through the use of carbon credits is used to meet the targets.

In 2023, 23 projects were implemented aiming at reducing GHG emissions, with the estimated reduction for these at 58.6 ktons. Among these, some deserve highlights:

- Implementation of Advanced Process Control (APC) in 3 units/2 locations:
- PO/MTBE unit at Port Neches site
- Cracker at Port Neches site
- Steam grid at Camaçari site (first phase of the project)
- Coatzacoalcos replaced its diesel boiler with a natural gas boiler, providing one more step towards lower carbon intensive technologies

2023 Target Progress

58,556 tonnes of CO₂e

Reduction of GHG emissions as a direct result of reduction initiatives.

Gases included in the calculation: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃

305-5

Scope 3

305-3, 3-3

Since 2022 we have been calculating the scope 3 emissions, using the GHG Protocol as a reference. We also created a strategy to reduce our emissions in partnership with strategic suppliers for Indovinya.

As part of the first step, we quantified Indovinya’s scope 3 through databases and identified that 69% of the total emissions of our entire Segment are in this scope and that 48% come from category 1 (purchased goods and services). As a next step, in 2024 we will identify the main suppliers contributing to these emissions in order to validate the Product Carbon Footprint based on primary data. After that we will define a roadmap, action plan and deadline for them to reduce their scopes 1 and 2.

2023 Target Progress

7,866,108.13
metric tons of CO₂e

Indirect emissions (Scope 3)

Gases included in the calculation: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃

305-5

Adapting to Climate Change

As part of our climate adaptation strategy, we know that mapping physical and transition risks, and having management to address action plans, is fundamental to our business.

In 2021, as Oxiteno we have performed an initial climate risk analysis. With the integration with Indorama Ventures, this topic was led by the corporate team taking into consideration the entire company. In 2024, Indovinya is structuring its own climate risk strategy and has initiated an in-depth study with the support of a specialized consultancy that evaluate various potential risks.

Physical risks included in the study include flooding, landslides, heat waves, cold waves, severe storms, rising sea levels, meteorological droughts and forest fires. These risks will be evaluated considering the IPCC scenarios SSP1-2.6, SSP2-4.5 and SSP3-7.0 for the time horizons of 2030 and 2050.

Transition risks included in the study include policy and legal, technology, market, and reputation. The evaluation will consider the scenarios provided by the Network for Greening

the Financial System (NGFS) of Net Zero 2050, Delayed Transition and NDC, also in the horizons of 2030 and 2050.

The output of this study will include an impact analysis, elaboration of a Climate Risk Matrix and financial valuation of critical risks. Results will be made publicly available on 2023’s Indovinya CDP questionnaire and on the next Sustainability report.

Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions

Regarding other air emissions, all units follow and are compliant with their federal/state/local regulations and air permit/license conditions, as applicable, by, performing measurements and monitoring according to what is required. 63% of NO_x emissions reported are continuously measured; 94% of SO_x emissions reported are estimated; 70% of Volatile Organic Compounds (VOC) emissions reported are estimated and 83% of particulate matter (PM) emissions reported are continuously measured.

Emissions (tonnes)

	2021	2022	2023
NO _x	719.0	1,365.60	1,101.39
SO _x	5.9	102.99	127.23
VOC	237.0	1,306.50	1,470.60
PM	92.4	111.47	117.56

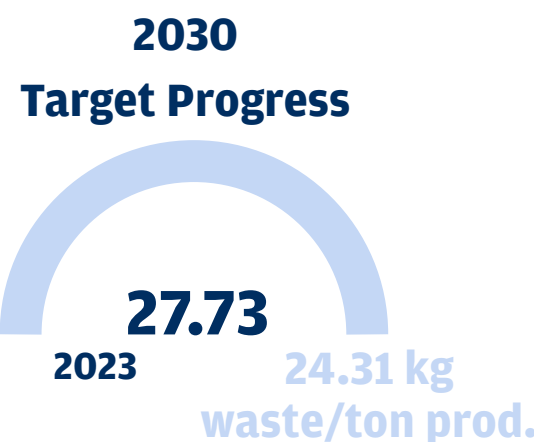
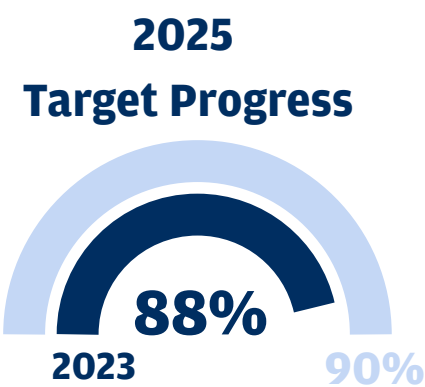
305-7

Waste Management

306-3, 306-4, 306-5, 3-3

90% of waste diverted from landfill by 2025.

10% reduction in waste generation per ton produced by 2030.



At Indovinya, waste from all industrial units is closely monitored and included in our environmental key performance indicators (KPIs), which are reviewed quarterly. While we strive to avoid waste generation whenever possible, the nature of our business sometimes makes this challenging. Therefore, we continuously seek opportunities to improve our processes.

Waste is stored in appropriate locations and undergoes characterization and classification processes for proper disposal, as necessary. We conduct qualification and maintenance audits of our service providers responsible for waste management, always in compliance with the authorization of the relevant environmental agency. Our approach to waste management prioritizes the following, in order:

- Non-generation
- Reduction
- Reuse
- Treatment
- Final disposal

This approach aims to reduce waste treatment and disposal costs, increase eco-efficiency rates, and prevent environmental liabilities. We promote recycling and energy recovery (co-processing) of waste and, as a last resort, incineration, or disposal in qualified industrial landfills.

The increase in waste generation in 2022 was due to the acquisition of Oxiteno by Indorama Ventures, and 2023 marks the first full year in which Oxiteno's waste is considered in our reports.

- In 2023, we implemented projects to reduce generation and avoid landfill, among them: Valorization of by-products previously disposed of as waste by selling them for use in new applications.
- Process optimization in Suzano (BRA) to reduce waste absolute generation by 50% in the esterification process.
- Sludge dewatering in the Tremembé unit, reducing 76 tons/year of sludge previously destined for incineration with energy recovery.

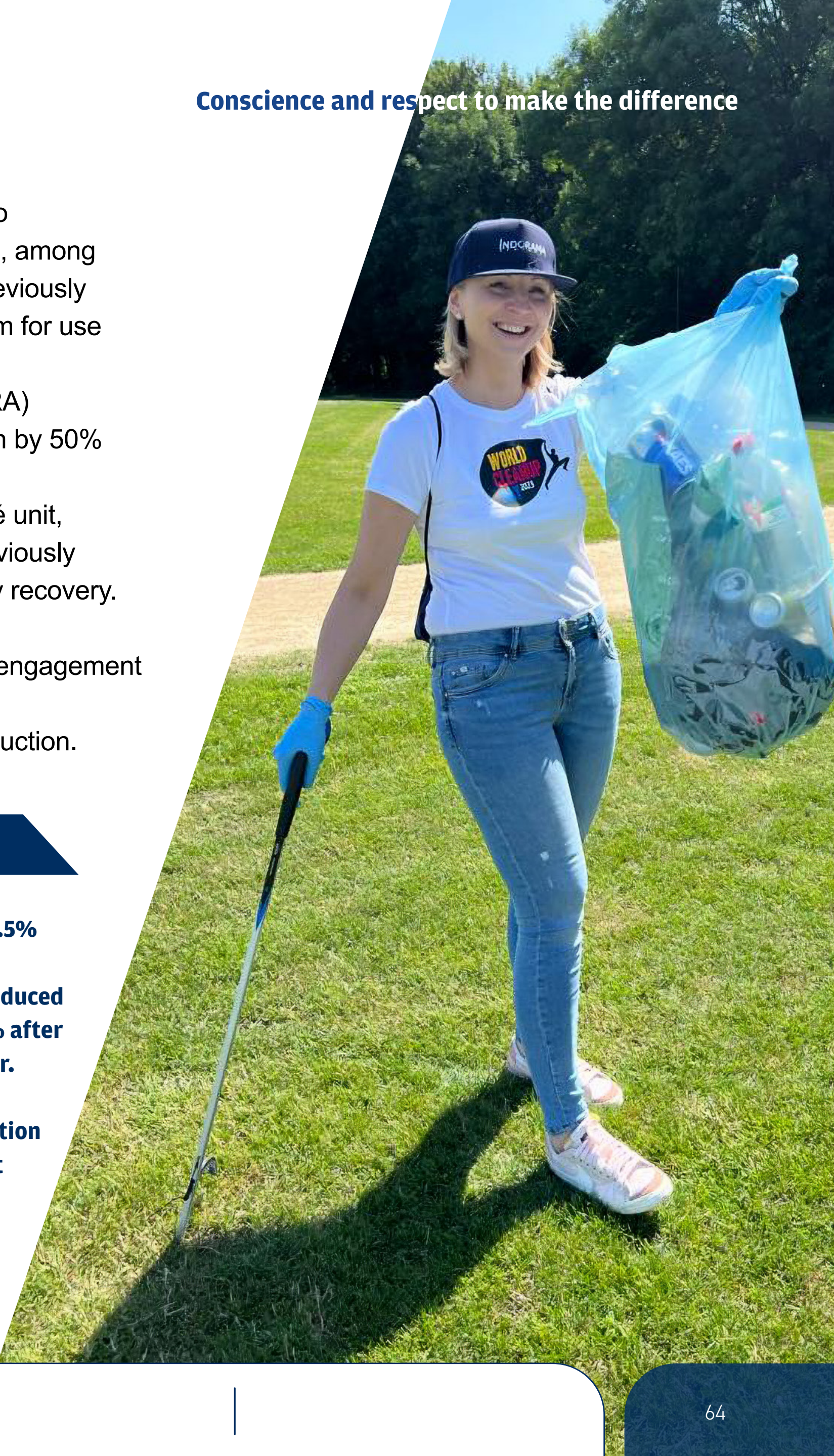
For 2024, our plan includes a strong engagement with production plants to identify new opportunities for significant waste reduction.

2023 Target Progress

- Waste has been reduced by around 0.5% for the entire business division.
- From 2022 to 2023, Tremembé has reduced its waste absolute generation by 35% after projects implemented during the year.
- Port Neches, Mauá and Camaçari increased construction waste generation in 2023 due to required improvement projects.

Natalija Horvat
Belgium Office

Conscience and respect to make the difference

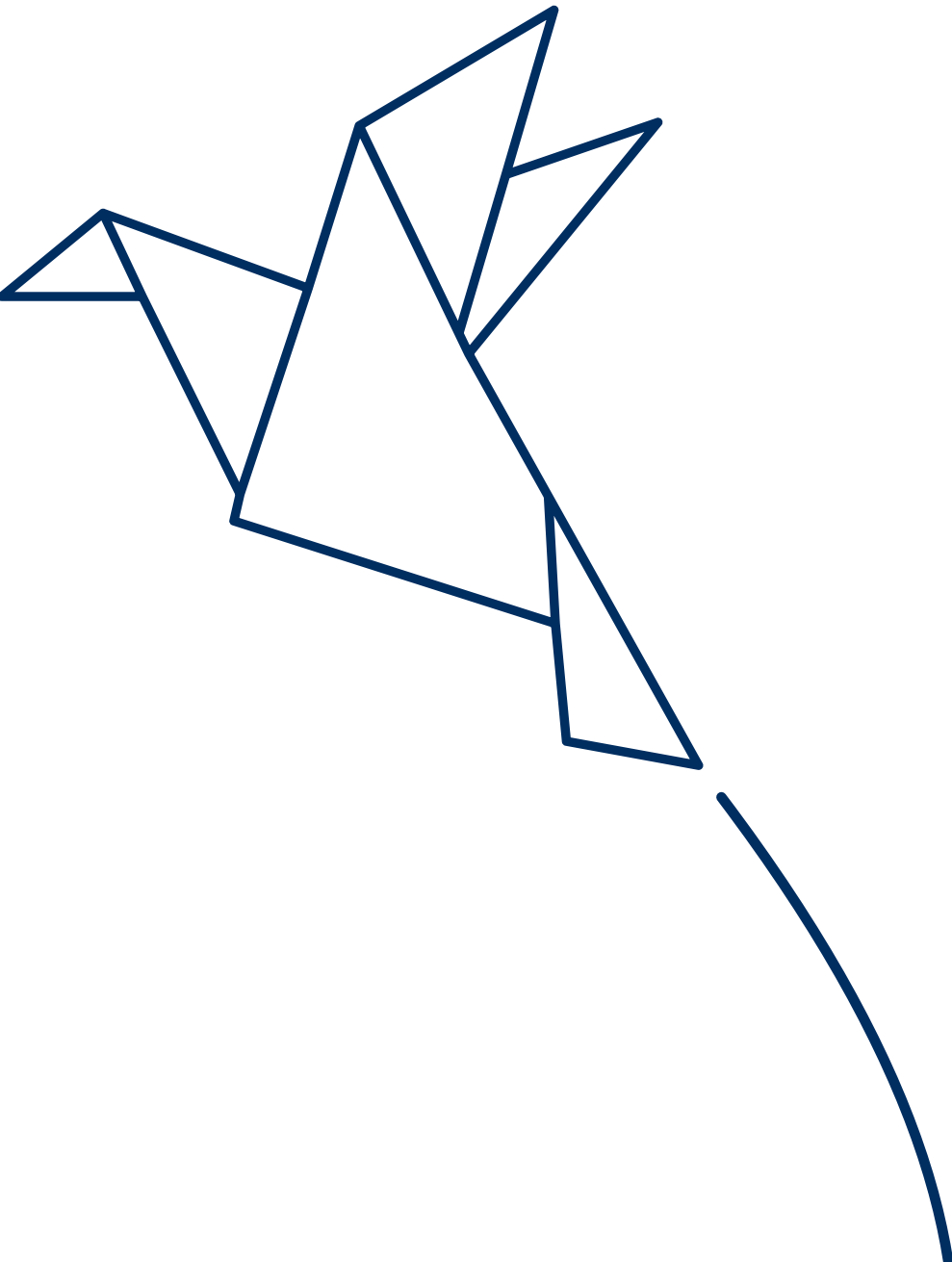


Waste Management (tonnes)

	2021	2022	2023
Hazardous Waste	67,168	81,194	83,459
Waste not intended for final disposal	71	592	589
Recycling	71	592	589
Waste intended for final disposal	67,097	80,602	82,870
Incineration (with energy recovery)	66,353	78,455	80,529
Incineration (without energy recovery)	295	252	901
Confinement in landfill	84	301	325
Other disposal operations <small>(Aerobic/Anaerobic digestion, compost)</small>	364	1,594	1,116
Non-Hazardous Waste	21,369	29,533	31,416
Waste not intended for final disposal	360	3,604	3,390
Recycling	360	3,604	3,390
Waste intended for final disposal	21,008	25,928	28,026
Incineration (with energy recovery)	-	1,257	1,949
Incineration (without energy recovery)	-	186	2
Confinement in landfill	5,705	9,619	12,977
Other disposal operations <small>(Aerobic/Anaerobic digestion, compost, deep-well injection)</small>	15,303	14,867	13,099
Total Waste	88,536	110,726	114,875
Total Waste diverted from landfill	82,747	100,806	101,574
Total Production	3,190,511	4,003,300	4,142,384
Waste Intensity (kg of waste/ton of production)	27.75	27.66	27.73
Percentage of waste diverted from landfill (%)	93%	91%	88%

Advances in India

In 2023, our operations in India provided excellent examples of energy savings, recycling, and approval of new products. One of them was the adoption of the Infinite box in the site’s restaurant, a reusable lunch container that, each year, will replace 2000 kg of plastic. Regarding energy, the intensity was reduced from 4.6 to 2.96 GJ per ton of production.



Biodiversity

In 2023, Indorama Ventures revised its **Biodiversity Statement**, focusing on United Nations Sustainable Development Goal 14 (Life Below Water) and 15 (Life on Land), with the aim of defining and establishing the principles and criteria for integrating biodiversity aspects into business operations. The statement also extends to its stakeholders such as suppliers, partners and customers. Part of the company’s declaration is the application of the mitigation hierarchy to any type of current operation and/or new acquisition.

In addition, that same year Indorama Ventures also published its **Biodiversity Report** in accordance with the Taskforce on Nature-related Financial Disclosure Framework (TNFD). In this report, the company presents its efforts to mitigate the impacts related to biodiversity loss. And to start its action plan, the first step was to study the fauna and flora around its operations using two tools: the Integrated Biodiversity Assessment Tools (iBAT) and the World Wide Fund for Nature (WWF) Biodiversity Risk Filter.

Biodiversity is an important strategic topic for Indovinya. In the business division new double materiality assessment, conducted at the beginning of 2024, it appears as a material topic for the business and will become more relevant to the business in the future.

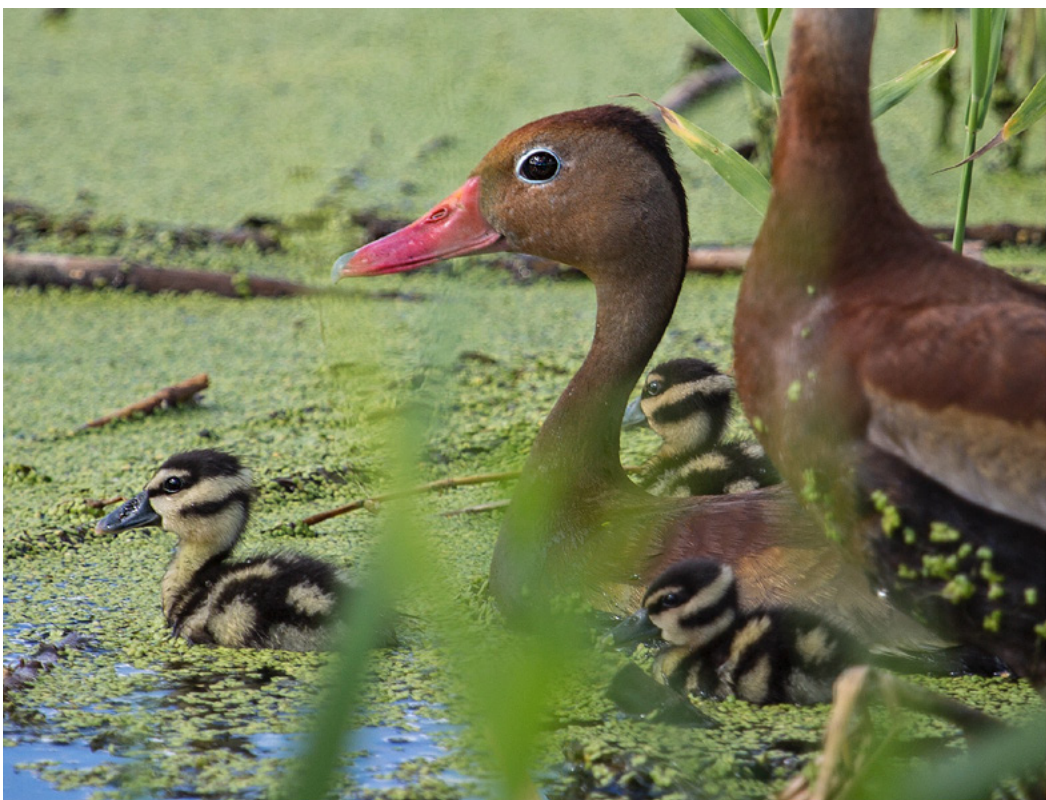
Environmental Education Center and Wildlife Program

Indovinya’s Port Neches site (USA) manages a wetland for treated wastewater management and wildlife protection. As part of the wastewater discharge, this area will contribute to:

- Increased dissolved oxygen levels through the rhizosphere of plants.
- Reduction of total suspended solids through sedimentation.
- Reduction of biochemical oxygen demand (BOD) and total organic carbon (TOC).
- Aerobic/anaerobic microbial degradation.
- Removal and reduction of metals and ammonia (NH₃) by vegetation and microbial activity.

A total of 22 plant species and 21 animal species have been mapped, including the mottled duck, a species listed as a “species of concern” in terms of extinction. The wetlands are so important to the region’s biodiversity that the project has several partners, including universities and wildlife conservation organizations.

In addition, an Indovinya Environmental Education Center adjacent to the site provides schools, universities and local organizations with a classroom for hands-on environmental and wildlife education.



Conscience and respect to make the difference

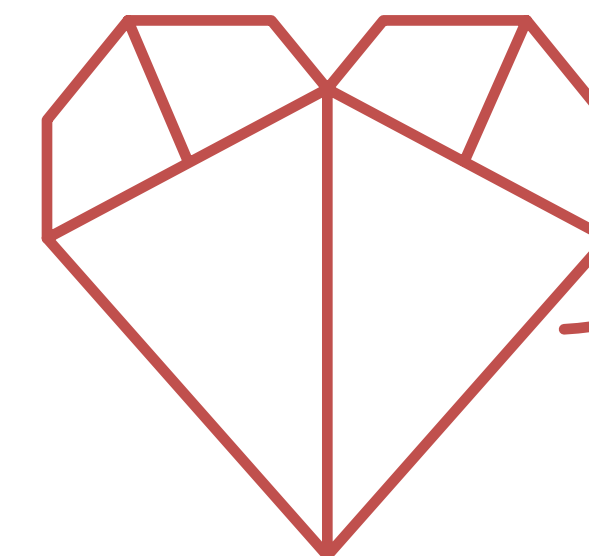
Renova Mamona

Renova Mamona is a project taking place around the Camaçari site in Brazil, led by Indovinya. More details about this project can be found in the **“Communities” chapter**, but here we focus on its gains in terms of biodiversity. One of the project’s objectives is to enhance the biodiversity of the local Quilombola community through the implementation of Agroforestry Systems combined with castor bean cultivation. As a result of the project in the year 2023, we can highlight:

- 2 thousand square meters of plantation with diversified species.
- A 60% increase in plant species variability.
- Introduction of 32 new species.
- Implementation of 4 seed banks.
- A total of 300 liters of natural biofertilizers and 100 liters of natural pesticides through reservoirs.

Furthermore, it’s worth noting that the main input of the project, which is a raw material for Indovinya, castor bean, is used as the primary species for green organic fertilizer in the Agroforestry System (SAF). Additionally, its production doesn’t utilize any type of manure, pesticides, herbicides, electricity, or fuels.

Value-added relationships to be stronger



Carla de Amorim
Camaçari - Brazil

Our employees, suppliers, customers, governments, and the communities close to our operations are vital for Indovinya to become an even stronger company. Through direct relationships with each of our stakeholders, internal and external, we continue our mission of transforming the world through chemistry, sustainability, and responsibility.

Employees

Indovinya believes a company’s main asset is its people. Given this, we work to improve the employee experience, from the attraction process to the closing of a cycle, preserving respect and working to ensure inclusion, equity and diversity - this is one of the pillars that underpin our 2030 sustainability strategy.

Our projects are designed to involve the 3,899 employees spread throughout our operations, offices, and laboratories worldwide, creating a unique culture with our way of being and doing.



Total number of employees*



Total: 3899

Permanent employees



Total: 3207

Temporary employees



Total: 692

*We use Workday HR tool data to report on headcount. All employee information is captured in Workday, the ADP HR tool and manual data reports. The headcount report used for this purpose is report as at 31st December 2023. There were no significant fluctuations during the year .

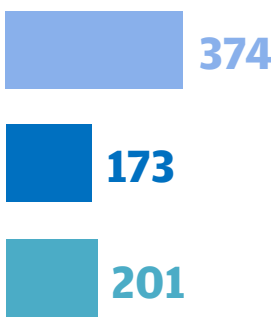
2-7

488 employees did not provide their gender.

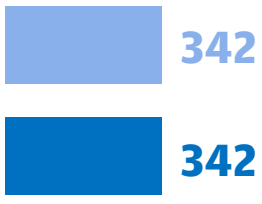
Australia



India



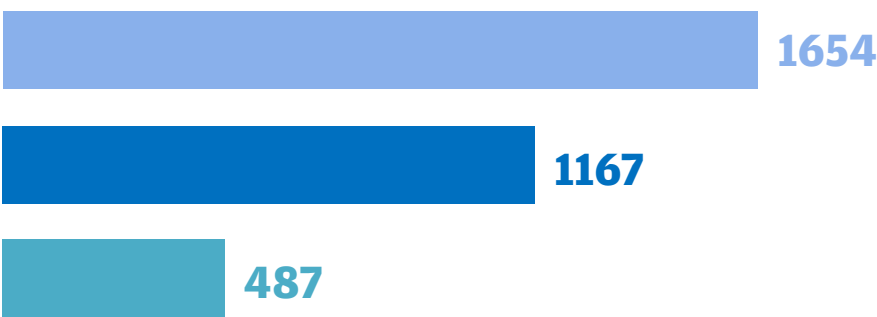
Mexico



South America*



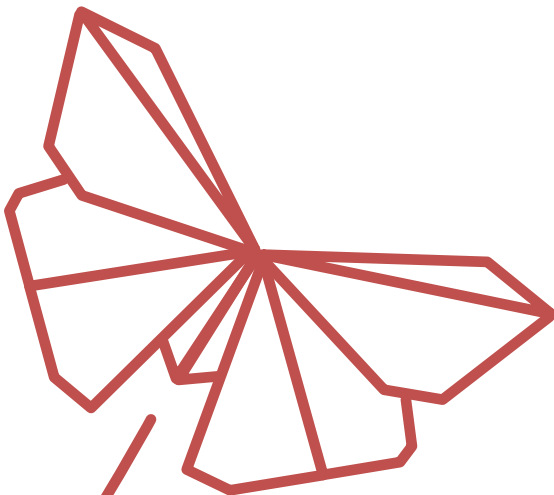
USA



Other**



*Brazil and Uruguay
**China, Thailand, Malaysia, Belgium, Germany, Argentina and Colombia
2-7

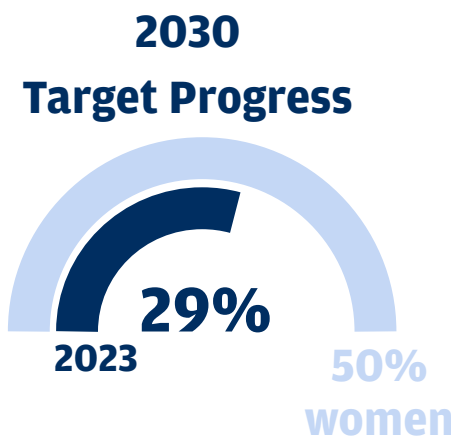




Diversity and Inclusion

405-1, 3-3

50% women in
top and senior
management
by 2030.



Angela L Garibay-Lewis
IVTC LAB – USA

2023 Target Progress

Global

- 46% response rate to Global DEI Census
- 60 people globally taking part in our ERGs
- Global Action towards the International Women’s Day, with a webseries called “Speak Your World, Woman!”.

United States

Live event to launch the Together DEI Program.

Brazil

- 6 roundtable discussions in our factories to raise awareness on racial issues in the country, and 5 roundtable discussions in our factories to discuss gender issues.
- National Day of Black Consciousness Live event with stories from our personnel.
- International Day for People with Disabilities Live event with stories from our personnel.
- Presence in the 27th LGBTQIAP+ Parade in Brazil
- 10 development actions to our employees

Mexico

- 4 Development Actions, among newsletters and literacy communications

Value-added relationships to be stronger

The diversity of our workforce is an essential value for Indovinya, which drives us to promote transformation further. Through a diverse group of employees, we gain relevance in our work and benefit our stakeholders and the world. Therefore, inclusion is much more than implementing programs that aim to increase diversity in our operations; it is instead about creating an environment that allows creativity, innovation, and the appreciation of all forms of difference.

We are committed to ongoing dialogue with our teams and leadership to ensure that Indovinya increasingly becomes a collaborative and welcoming environment, whether physically or culturally. Through our 2030 Sustainability Strategy, we have committed to having 50% of senior management roles

held by women by 2030 and are actively working towards this goal. As in the previous year, in 2023, we also made progress in promoting gender equality, increasing the number of women at all hierarchical levels.

In 2023, we reached the mark of 29% of this goal. Also, last year, we promoted measures such as adapting work infrastructure for women in our factories, with restrooms and changing rooms for the female workers and lactation rooms in the offices and sites for female workers who are breastfeeding.

Diversity & Inclusion Journey

Since 2020, Diversity & Inclusion Journey has been taking place in our organization. It started in Brazil, with our HR team promoting discussions on the theme, and then developing our directors. After a while, it led to the creation of our DEI (Diversity, Equity and Inclusion) program, named Together. As knowledge and understanding spread, a Mexico & LatAm expansion happened, and the proposed actions were taken for another, more strategic level.

In 2023, we were able to expand the Together program to the US, which has leveraged more the level of discussions, that have gainedgaining much traction in the Segment and will soon be reviewed. We expect to expand the program to all global regions of Indovinya starting in 2024. In late 2023, we had a major initiative that would be of great benefit for us all: the launching of a global DEI Census, to assess people’s perceptions of DEI in

the segment – enabling us to be more assertive over time in driving actions and highlighting areas of opportunity, while customizing the Together program to meet the employee needs identified in the Census.

Together

Just like the Diversity & Inclusion Journey, the Together program also started in South America, aiming to lead and manage diversity initiatives in our Segment, and is now being expanded across Indovinya.

It is a worldwide program with more strength in South America, due to the duration of the Together program in the region. The program was launched in Brazil in 2020, and in North America (Mexico and the US), in 2023.

Although Diversity and Inclusion is a global topic for our organization, this program comes not only to enhance our efforts in leveraging the theme within the organization, but also to better understand what our global opportunities are, as well our regional realities and

Sushma Shetty
Mumbai - India

challenges. To accomplish this, we have different strategies and approaches for each region and country, as they may vary their needs from place to place.

For that, we have now developed four employee resource groups (ERG) in Brazil that meet our needs and the reality of the country: gender, race, people with disabilities (PWD), and LGBTQIAP+. In the other regions (Mexico and the US) we have, and are forming, committees that address the subject. We understand these groups could be of strong relevance to the segment because they represent the feelings of Indovinya’s teams, from all levels, and help us not only navigate through DEI, but also to thrive in sensibilizations, actions, and the development of the business, its people, and society.



Outcomes of 2023 in Diversity & Inclusion

Global
Numbers:

46% response
rate to Global
DEI Census

60 people globally
taking part in
our ERGs



Global Action towards
the International
Women’s Day

United States

- Together Expansion to the US – development of GELT members and leaders on the theme.
- Together Launch program – live event in the US to employees.

Brazil

Among social media internal and external posts, we have had:

- **Race:** six roundtable discussions in our factories to raise awareness of issues in the country, National Day of Black Consciousness Live event with stories from our personnel so people would connect themselves and know more about their colleagues. We also renewed the seal provided by the city hall from Salvador. They deliver this seal to companies that have been developing strategies around the race diversity in the city.
- **PwD:** Special live event with two external leaders so we could debate openly the challenges of people with disabilities in the job market.

- **Gender:** International Women’s Day web series; conversation Circles in all factories. We have developed our numbers regarding the Women’s Empowerment Principles WEPs – from beginner to advanced.
- **LGBTQIAP+:** Participation in the 27th LGBT Parade of São Paulo, Breakfast pride in all units in Brazil, Raising of the Flags in South America and Mexico and House 1 (a NGO that promotes development of under-represented groups to help them to be entrepreneurs and to enter the job market)

Mexico

- Four literacy actions in the country
- International Women’s Day Live event
- Diversity, Equity and Inclusion Live Event
- International Day for People with Disabilities is a live event with an external speaker to provide knowledge.
- Participation in the LGBT Parade of Mexico City



Thiago Bitencur
Camaçari - Brazil

Proportion between the base salary and remuneration received by women and those received by men

	2023	
	% men	% women
By functional category		
Administrative	121	72
CEO	100	0
Coordination	99	104
Directors	103	89
Internship	98	101
Management	104	90
Operational	103	60
Vice-Presidency	101	98
Total	109	77

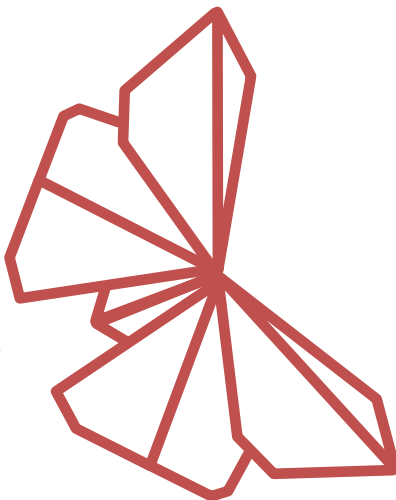
405-2

Among the actions planned for 2024 is the construction of the action plan to address gender pay gap.

highlights

In 2023, we received two important recognitions for our work to be a more inclusive and diverse company in Brazil:

- **Selo de Diversidade Étnico Racial da Prefeitura de Salvador: our Camaçari operational unit (Brazil) was recognized for its` best practices in racial and ethnic inclusion and diversity.**
- **Selo Paulista da Diversidade: stamp received in 2022 and awarded for companies that show best practices in inclusion and diversity received by our office in São Paulo office in every two years.**



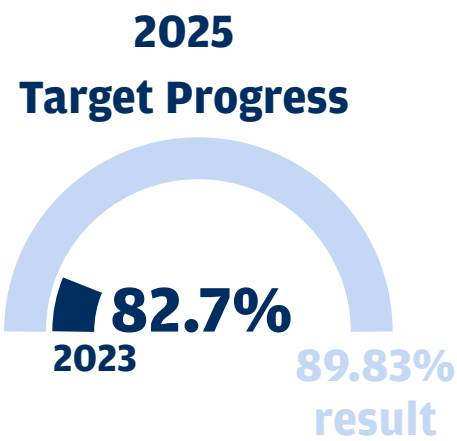
By functional category	Australia		Brazil		India		Mexico		United States		Uruguay	
	% men	% women	% men	% women	% men	% women	% men	% women	% men	% women	% men	% women
Administrative	104	57	105	95	97	117	103	98	107	84	109	91
CEO			100	-					100	-		
Coordination	103	95	92	142	100	-	98	116	103	87	95	119
Directors	93	114	97	105	100	-	100	-	99	103		
Internship			98	101								
Management	101	98	101	99	100	97	85	118	102	92	112	92
Operational	100	-	101	94	100	-	100	107	100	112	101	69
Vice-Presidency			95	107	100	-			101	97		
Total	104	81	99	102	99	107	93	120	103	88	93	126

Note: Within each functional category we have different levels of positions, each with different salaries. If we take this into account, the comparison presented does not perfectly reflect reality. In addition: 1) Today we don't have globally harmonized positions; 2) We can have the same position, but the activity carried out and the working hours are different, so we need to analyze each job description so that it is exactly the same. 3) We have different grids for the same job, which indicate the seniority of the activities.

405-2

Engagement and Training

Promote employee well-being reflecting in a 10% increase in engagement survey results by 2025.



2023 Target Progress

Well-Being

- Designing of the new Indovina building in São Paulo to provide a more welcoming place to work.
- Mental Health: live session with an expert on the topic for Best Practices in mental health, in Brazil.
- EAP (Employee Assistance Program): implementation of the global supplier Indorama Ventures in South American units.
- Implemented cancer prevention program with AC Camargo Hospital in Brazil.
- All Indorama Ventures divisions in the US worked together during 2023 on Project Lincoln to unify benefit offerings, including EAP (Employee Assistance Program) to go live in 2024. These offering included: 4 choices for Medical Insurance, which provides free preventative care services, concierge musculoskeletal program, Nurse Advocate, Teledoc, 2 choices for Dental Insurance, 2 Vision coverage choices. In addition, there are the following options: Medical savings accounts, FSA/HSA/ Dependent Care FSA and Limited Purpose FSA, Employer paid Basic Life/AD&D,

Short-Term and Long-Term Disability, and a line of voluntary employee paid benefits; Voluntary Life/AD&D, Critical Illness, Accident, Hospital Indemnity, Pet Insurance, Legal Plans, Identity and Fraud Protection, Home/Auto Insurance, and Whole Life Insurance.

Development

- Global programs, Indorama Ventures Futures Leaders and INSEAD.
- In Latin American countries (Argentina, Brazil, Colombia, and Mexico) alone, approximately 250 leaders were eligible for the Leadership Development Program. The program concluded in December 2023 with an 81% participation rate and an NPS score of 80. The Leadership Development Program was divided into 3 main leadership profiles, as follows:
 1. Leadership Pathways: A program aimed at new leaders who are starting their leadership careers or newly hired. In addition to an e-learning track, they also had the opportunity to participate in a virtual mentoring session.

2. Middles and Juniors: Connected to the Indorama Ventures leadership skills profile, this program consisted of 3 modules covering the topics of Inclusion, Innovation, and Influence, facilitating the exchange of experiences among our Indorama Ventures leaders on essential leadership themes.
 3. Executives: 49 leaders participated in the exclusive MIT program focusing on the theme of Leading and Change.
- Finished all the planned training for the year in the US: curriculum of leadership, mandatory and functional/ technical courses.

Engagement

More than 230 action plans were created by leaders with their teams, to improve the engagement with the company. Reported action plans to GELT Members: 9% finished, 75% ongoing, 16% not started in 2023.

Ankur Modi
Ankleshwar - India

Value-added relationships to be stronger



Succession

3-3

We think about various development actions and, linked to this, we have a Succession process. Every year we take part in two events organized by Indorama Ventures: Talent Day 1 and Talent Day 2. Succession Planning was launched in 2019 for Indorama Ventures and aims to be a consistent process for building a robust pipeline of competent candidates, with targeted development plans and ready to fill the positions.

The positions mapped for both events are executives and directors. In addition, Indovinya has also mapped the successors of site management globally. Based on the mappings versus the organization’s demand, there are criteria for choosing the positions that will be discussed at both events, such as critical positions with an outdated succession pipeline.

- It’s important to note that all this mapping is carried out based on pre-established organizational criteria and we have these highlights as the main highlights of 2023: We have finished the succession mapping of N-2, N-3 positions, site managers and site management.
- 120 mapped positions and 191 successors.

Performance Management & Goals Closing

At Indovinya, our annual performance management cycle is essential for employee growth and company success. It guides us in setting expectations, nurturing competencies, and aligning goals with organizational objectives. This structured process fosters engagement, productivity, and continuous development, driving us closer to business goals.

Furthermore, our performance management cycle extends to organizational goals. Annually, we talk to our employees and conduct comprehensive reviews, fueling feedback sessions and necessary adjustments. This cycle, initiated in 2023, and was concluded by February 2024, underscoring our commitment to excellence and adaptability.

Learning & Development

Reflecting on the results of our latest engagement survey, we are proud to share the strides we’ve made in supporting our organization’s growth and development. Through comprehensive action plans, we’ve addressed key areas of improvement identified by our employees. Many of these initiatives have already been successfully implemented, while others remain ongoing to ensure sustained progress.

On a global scale, our commitment to employee development is evident. We’ve invested over one million hours in training initiatives for our workforce worldwide. These programs encompass a diverse range of offerings, including Leadership Curriculum, Mandatory Programs, and Functional/Technical training. Additionally, tailored support such as study scholarships, mentorship opportunities, and a special development program for interns are available depending on location. Also LNAs (Learning Needs Analysis) are made to tailor even more the organizational needs.

2023		
Average hours of training per year per employee	Total hours	Average hours
Gender		
Men	911,090.05	382.80
Women	108,076.83	130.52
Employee category		
CEO (locals and global)	4.00	1.33
Senior management (Vice-presidencies and Directors)	37,088.35	522.36
Middle management (Management and Coordination)	168,518.52	244.58
Administrative	246,900.70	178.13
Others	566,655.30	535.08

404-1

We currently have different strategies to training and development around the world. These are managed either locally or globally. India has a separate approach on that, and for this, we have merged our reports into one, and provide the following breakdowns:

- **Brazil, Mexico, Uruguay, Colombia & Argentina:** Managed by our Brazilian team, on our corporate learning platform named LEX – Learning Experience and other development processes.
- **United States & Australia:** Managed by our team based in the US via learning management system (LMS).
- **India:** Managed by local manager. They prepared a training calendar was developed based on inputs received from the Managers for the entire calendar year.



Márcio Maciel
Camaçari - Brazil

Each region is responsible spearheads local training initiatives with a focus on efficacy and innovation:

United States:

- Leveraging the corporate learning platform, we hone technical competencies, hard skills, and ensure regulatory compliance.
- Strategic investment in Learning Needs Analysis (LNA) underscores our commitment to fostering expertise, skills, and regulatory alignment. In 2023, over USD 70,000 was allocated to LNA-driven training.

APAC:

- Prioritizing Learning Needs Analysis (LNA), we empower teams with job-relevant knowledge and skills while ensuring compliance with regulatory standards.
- In 2023, our investment in LNA exceeded USD 168,000.

Brazil:

- LEX, our robust Learning Experience platform, offers a wealth of self-authored content, surpassing 1,000 pieces,

Value-added relationships to be stronger

and aligning with IDP themes and company strategy. In tandem with corporate training agendas, our focus on LNA training equips employees with job-specific competencies and regulatory compliance skills.

- In 2023, we invested over USD 60,000 in our training agenda.
- Additionally, our Study and Language Grant Program champions professional growth, facilitating language proficiency and higher education pursuits.
- In 2023, we awarded more than 110 scholarships, reinforcing our commitment to nurturing talent.

Argentina, Colombia, Mexico and Uruguay

- In addition to our LEX platform, we also have Ubits, a platform focused on learning content in Spanish.
- Our investment in training surpasses USD 168,000, enriching employee capabilities and regulatory alignment.

Leadership development program

Here we also take the career of our leaders very seriously. We have global & local strategies to develop their capabilities:

Global:
INSEAD - It's an annual program, run by Indorama Ventures, focused on the top leaders in their segments. In 2023, a total of 7 leaders from Indovinya took part.

Indorama Ventures Futures Leaders - is a global three-segment program run by Indorama Ventures.
It was first launched in 2023 and aims to build a robust, diverse, and sustainable pipeline of developed young talent ready to take on bigger roles.

It lasts 12 months and has pre-established organizational criteria for selecting names. The Indovinya segment had nominated 7 participants in 2023.
The program's outcomes: structured and consistent way to assess and validate talents, targeted individual development needs identified and worked on visibility of future leaders.

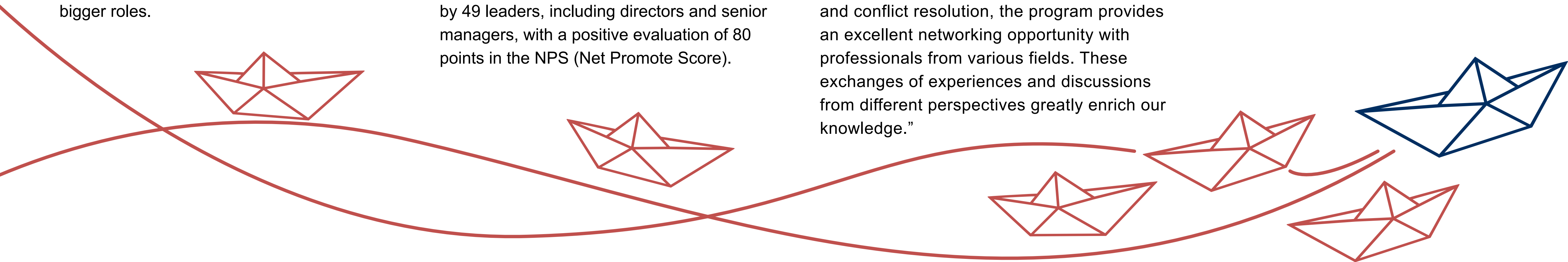
South America:
LDP (Leadership Development Program) Executives - Directors and Senior Managers
Focusing on developing our executive leadership, in 2023 we held a leadership program in partnership with MIT Management Executive Education, whose theme was Leading Organizations and Change in line with the organization's strategy and momentum. The course lasted 6 weeks and was attended by 49 leaders, including directors and senior managers, with a positive evaluation of 80 points in the NPS (Net Promote Score).

Below are some testimonials from participating leaders:
Lucia Magdalena – Business Manager, Energy & Resources: “Leading a process of change and integration is a unique and challenging opportunity. Having access to the tools, knowledge, and support from the ‘Leading Organizations & Change’ course has been essential and motivating in achieving successful execution and my personal development.”

Ricardo Demant – Business Manager, Crop Solutions: “Indovinya’s Leadership Development Program has been an extremely valuable tool for enhancing my leadership skills and team management. In addition to reinforcing relevant techniques such as effective communication, motivation, and conflict resolution, the program provides an excellent networking opportunity with professionals from various fields. These exchanges of experiences and discussions from different perspectives greatly enrich our knowledge.”

Gandhi Pulido – Commercial Manager, Mexico: “Having the opportunity to participate in the Leadership Program at an institution like MIT is a great boost for our careers. I gained valuable tools for change management, a crucial topic for our company at this moment, which will undoubtedly assist us during the transition.”

Fabio Monteiro – Plant Director, Mauá: “The Executive Leadership Program at Indovinya provided me with levers for leading the company’s transformation process and understanding how people are interconnected in this context. This was made possible through dynamics, case studies, and interactions with professors and fellow participants.”



LDP middles and juniors

Managers, team leaders and supervisors

The focus of the program is to build a development journey consisting of three modules, dealing with leadership issues “from the inside out”. Aligned with the Indorama Ventures leadership skills profile.

- INFLUENCE: representing the “Champion Change” pillar
- INNOVATION: representing the “Drive results” pillar
- INCLUSION: representing the “Energize Others” pillar

The meetings took place between March and September 2023, and were attended by 192 leaders, including supervisors, team leaders and managers, with a positive NPS rating of 81 points.

Brazil:

LDP New leaders: Newly promoted or hired for a leadership position.

Exclusive content tailored to the needs of our leaders

A virtual mentoring session designed to guide our leaders through the main

leadership topics to solve their main challenges in the first few months of working in their new position/company. In 2023 there were promotions or contracts between August/22 and July/23, with 22 promoted to leader and 11 new hires with a positive evaluation of 81 points in the NPS.

Bhavna Patel
Rahul Agarwal
Harshal Bedagkar
Pooja Kotian
Mumbai - India



Performance & Career Cycle

During 2023, we continued to harmonize processes across the segment in career and development conversations. Performance management process is recognized internally as an important tool to develop employees with challenging goals, to connect individual goals to the business strategy and to provide feedback in a regular basis. Important conversations about goals and achievements were held in two moments: during the closing of the 2022 goals and after, with setting and checkpoint of 2023 goals. Managers were also instructed to talk to their direct reports about their careers within the Company, providing feedback and conversations towards development. Indovinya manages goals through systems, where employees and managers record their achievements and completed actions. All of our employees have regular meetings with their direct managers, when considering their personal development, as well as the area's development during the year.

Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.

	2023
Gender	
Men	45%
Women	77%
Employee category	
CEO (locals and global)	100%
Senior management (Vice-presidencies and Directors)	93%
Middle management (Management and Coordination)	90%
Administrative	79%
Others	2%

404-3

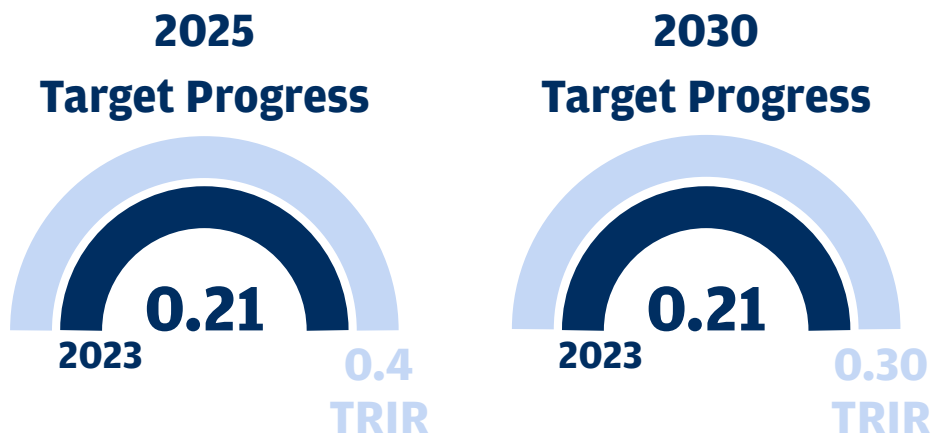
Catherine Mier
IVTC LAB – USA



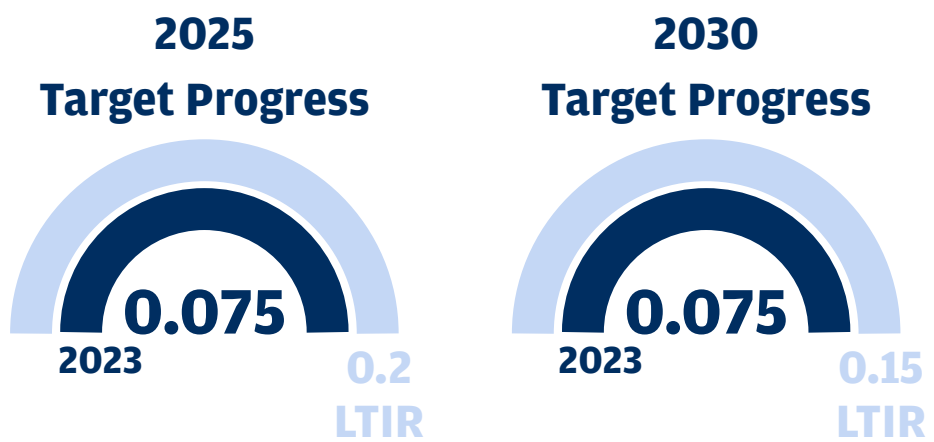
Health and safety

3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9

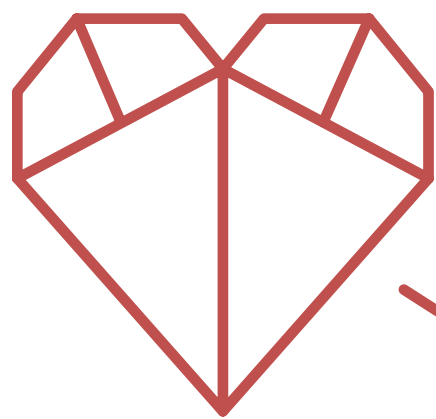
Reduce the Total Recordable Incident Rate (TRIR) to <0.4 per 200,000 hours worked by 2025 and <0.3 by 2030.



Reduce the Lost Time Incident rate (LTIR) to <0.2 per 200,000 hours worked by 2025 and <0.15 by 2030.



Reduce process safety events rate (PSER) in TIER 1 to <0.1 per 200,000 hours worked by 2030.



2023 Target Progress

- 2023 achievement of the lowest injury/illness rates and fewest environmental reportable events since Indovinya (former Indovinya) was formed in January 2020.
- Comparing our global employee injury/illness rate (TRIR) to that of our peer member companies in the American Chemistry Council, we finished the year in the 1st quartile, and for process safety performance globally we are in the 2nd Quartile. We realized a 29% decrease in environmental permit exceedances.
- In a recent EHS 5-Year Strategic Planning workshop, we adopted the following EHS Vision for Indovinya: *We believe zero is possible and strive to operate our facilities and business with zero unplanned events related to personnel, the environment and processes.*

The well-being and health of our employees is a non-negotiable asset for our company. All employees and contractors have the obligation and authority to stop unsafe work and no activity is carried out if the people involved are not sure of the safeguards applicable to the task, which guarantee their safety during the execution of the activities.

To bolster this commitment, we’ve developed our Golden Safety Rules. These guidelines detail the organization’s legal requirements and best health and safety practices for issuing Work Permits, energy isolation, working at heights, in confined space entry, hot work, lifting loads, and operating vehicles.

We also maintain a robust documentation system. Internal procedures are organized by topic, allowing our employees to access the segment’s official guidelines on roles, responsibilities, practices, and programs in their native language. This ensures the best health and safety conditions in all our operations.



Jadson Mendes
Camaçari - Brazil

Working together for safety

We established several actions to prevent accidents, such as: EHS Excellence Plans for each facility, developed and executed a global EHS communication plan focusing on the SAFE Element, the Golden Safety Rules; audits for execution of EHS procedures and programs, EHS regional technical committees and Monthly Global EHS Communications Meetings with lessons learned and good practices shared.

The units have formal employee health and safety committees. These committees follow local legal requirements, where present, regarding the composition and management of meetings and topics addressed. There are also informal committees which contribute to the dissemination of information and the implementation of actions related to the health, safety, and well-being of our people.

In addition to audit processes, our health and safety programs utilize performance management tools, proactive measures and reactive indicators (incident rates) to critically analyze processes. This approach applies the PDCA (Plan, Do, Check, Act) cycle to continuously improve loss prevention efforts. Each year, we establish strategic goals and objectives based on a critical analysis of previous results and our medium to long-term plans. This ensures that we allocate the necessary human and financial resources to

our Environment, Health, and Safety (EHS) initiatives appropriately.

The units in Brazil are certified in ISO 45001 and Responsible Care by Abiquim, meeting their occupational health and safety requirements. The units in Mexico and the United States are certified in the EHS Responsible Care Management System and ISO 14001, or RC14001 which encompasses both aspects. These are voluntary requirements in addition to those mandatory by each country's legislation (NR - Normas Regulamentadoras (BRA), OSHA - Occupational Safety and Health Administration (USA), NOM - Official Mexican Standard (MX), WHSR - Work Health and Safety Regulations (AUS) and The Factors Act - IND) which we monitor, follow and audit regularly.

Our EHS (Environment, Health, and Safety) management system includes task risk analysis using a standard form, applicable

Value-added relationships to be stronger

to routine and non-routine activities. It is a methodology for anticipating risk and determining the applicable controls according to the risk control hierarchy. It is prepared before the start of an activity by a multidisciplinary team that received training in accordance with the current procedure and is reviewed whenever there is a change in the scope of the activity or when an employee notices an opportunity for improvement in the document.

To complement the risk analysis of the task, when releasing non-routine activities, a Work Permit is issued, which supports the employee or provider in verifying the risks at the location of the activity, at the time of carrying it out. These processes are reviewed periodically, through internal and external audits and are reviewed whenever opportunities for improvement are identified, thus contributing to the continuous improvement of the EHS (Environment, Health, and Safety) management system.

Communication as key

In 2023, with support from the Internal Communication area, we launched an Integrated EHS Communication Plan for all Indovinya. This plan included the development of various communication materials, which were 100% digital and designed to be printed at different locations. These materials aimed to reinforce the basic concepts of each EHS discipline. We also implemented the new Golden Safety Rules to reinforce the concepts of the “SAFE” program for Oxiteno legacy units and to introduce it to

other units in the Indovinya segment. The materials also addressed the importance of mental health in both our personal and professional lives.

Furthermore, through our EHS Integrated Management System Policy and Corporate Governance Manual, we ensure that all employees and contractors are well informed, involved, and influenced by our management model. Specific contractual clauses on EHS topics ensure that contractors are informed and committed to these requirements.

Safety as strategy

We aim to reduce and consistently achieve the Total Recordable Incident Rate (TRIR) of less than 0.4 per 200,000 work hours by 2025 and less than 0.3 by 2030. We also intend to reduce and consistently achieve the Lost Time Injury Rate (LTIR) of less than 0.2 per 200,000 working hours by 2025 and less than 0.15 by 2030. In relation to our safety goals, we aim to reduce and consistently achieve process safety events (PSE rate) in TIER 1 at less than 0.1 per 200,000 working hours by 2030.

In 2023, we achieved the lowest injury/illness rates and the fewest environmental reportable events since Indovinya was formed in January 2020. Although we achieved strong EHS performance results for 2023, Indovinya recognizes that every day begins a continued journey to maintain focus, renewed

highlights

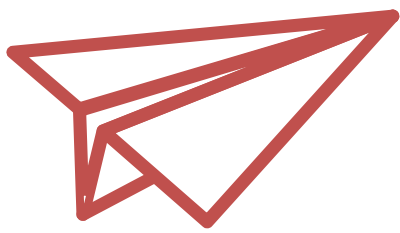
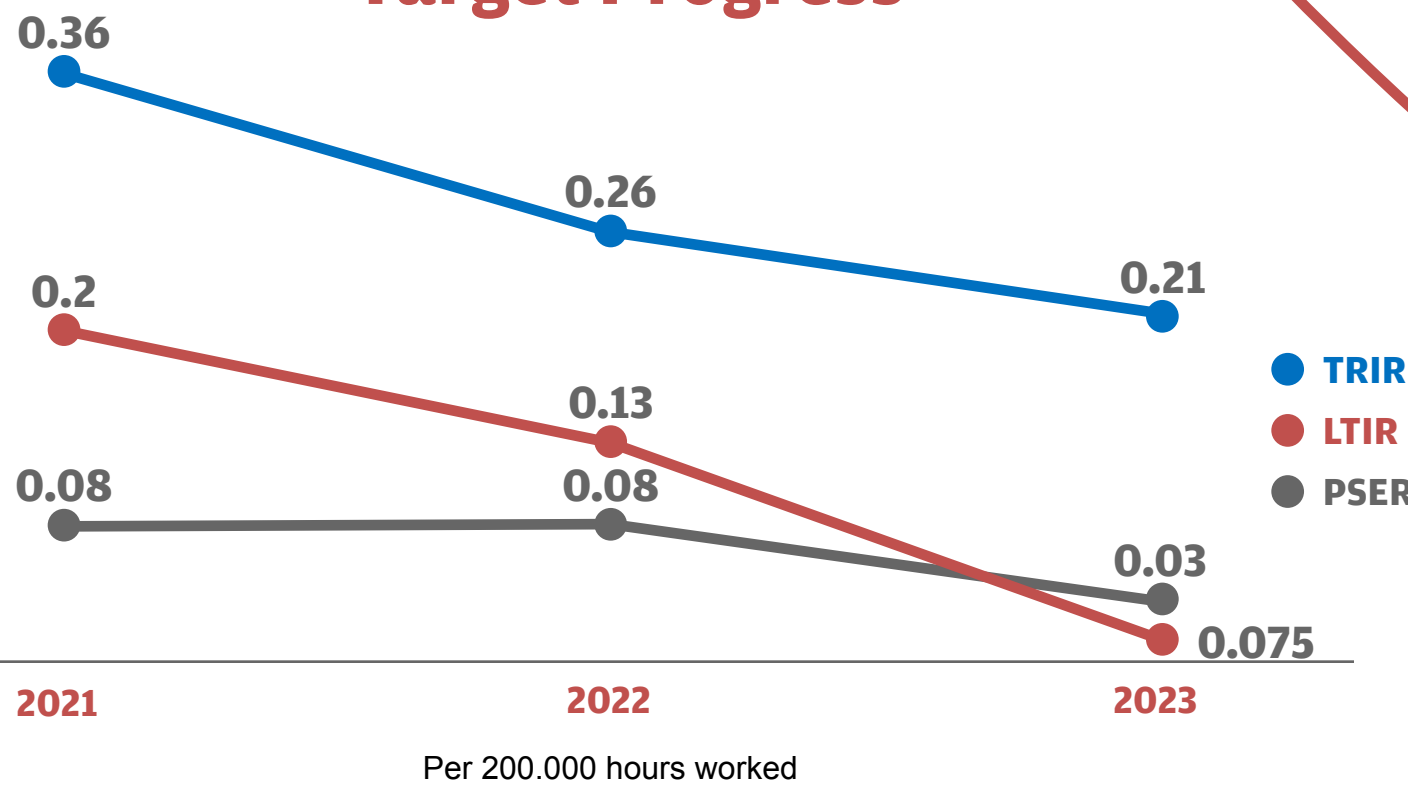
100%

of our employees and contract workers are covered by an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines:

403-8

commitment, and diligence toward achieving a workplace that is incident free. Our 5-year EHS Strategic Plan, knowledgeable workforce committed to good EHS work practices, hazard assessment and risk management methodologies and tools, annual EHS Excellence Plans to drive continual improvement, administrative and engineering controls, a high degree of leadership support, training, and much more all play a key part in our journey to zero harm.

Target Progress



Work-related injuries*

Employees	Number			Rate		
	2021	2022	2023	2021	2022	2023
Fatalities as a result of work-related injuries	0	0	0	0.00	0.00	0.00
High-consequence work-related injuries (excluding fatalities)	10	2	3	0.28	0.08	0.08
Recordable work-related injuries	21	5	10	0.59	0.20	0.28
Hours worked	7,078,206.00	5,074,836.92	7,144,361.26	-	-	-
Main types of injury: Physical trauma (5), Thermal Burn (3), Chemical Burn (1), Scratch (1) Calculated based on 200,000 hours worked.						

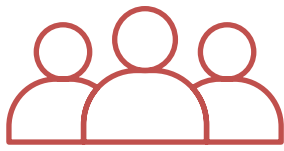
403-9

Workers who are not employees	Number			Rate		
	2021	2022	2023	2021	2022	2023
Fatalities as a result of work-related injuries	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	6	3	2	0.22	0.12	0.07
Recordable work-related injuries	11	7	4	0.40	0.28	0.13
Hours worked	5,569,449.00	4,945,944.78	5,981,276.82	-	-	-
Main types of injury: Thermal Burn (2), Chemical Burn (1), Physical trauma (1) Calculated based on 200,000 hours worked.						

403-9

Value-added relationships to be stronger

The total number of employees that company provide the group Health Insurance



3,914

Employee Assistance Program

The Employee Assistance Program (EAP) offered by the Indorama Ventures Group provides support for a wide range of personal and work-related issues. While not exhaustive, examples include coping with loss and grief, managing workplace pressure, improving self-esteem and confidence, stress management, adapting to life changes, couples support, career success, and access to local financial or legal resources. The program also supports pursuing personal interests, maintaining physical health, and more.

This service is available 24/7, and monthly bulletins are issued to all employees with topics relevant to maintaining their quality of life. The EAP is offered to all Indovinya employees in all countries.

Process Safety

Process Safety Management is one of the most important pillars to achieve the Indovina EHS, with the purpose to inspire and enable a zero-harm organization.

In 2023, we had a process safety event (PSE) rate for TIER 1 events of 0.10, per 200,000 hours, nearing our 2030 commitment of <0.1. Tier 2 PSE rate achieved was 0.15, which represents a light increase as compared to 2022, yet still indicative of improving process safety performance since the formation of IOD (now Indovina) in 2020.

Our process safety events are classified based on API RP 754 guidelines. Indovina believes that managing the hazard identification and control based on incident management provides a direct impact to visible performance metrics and creates the culture of zero unplanned events.

In 2023, we focused on several internal initiatives that will continue in 2024 to reduce Process Safety incidents and enable robust

process safety management. These initiatives include, but are not limited to:

- Refresh and expand training on process safety event classification and reporting cycle where one does not currently exist.
- Expand and strengthen incident investigation training, improving the depth and quality of the investigations for each region of operations.
- Further increase Tier 3 and process safety near miss reporting, with thorough root cause analyses for high potential instances, taking advantage of learning opportunities and disseminating across the organization for broader understanding and improvements.
- Enhance the Management of Change (MOC) program through training, best practice identification and adoption, and quality reviews.
- Strengthen our Pre-startup Safety Review program (PSSR) with a more formal PSSR Team Field Walk initiative as well as other program enhancements.
- Develop and adopt global process safety proactive measures (i.e. leading indicators).

Value added relationships to be stronger

Mark Petry
Harlan Cook
Port Neches - USA

Communities

413-1, 413-2, 3-3

100% of operations with local community engagement, impact assessments, and/or development programs implemented by 2025.



2023 Target Progress

132 social actions in 13 operational units + 5 offices around the world.

More than 35,000 people benefited.

More than 800 vacancies and 2,000 hours of voluntary work.

More than 329,000 USD invested in the community.

Stem education

- 27 Projects
- More than 3,000 benefited people
- More than 6,000 hours of science learning

Indovinya has a Social Community Engagement Program with the communities around all its facilities, whether operating units or offices. Meanwhile, the segment’s Sustainability Strategy includes the Communities Theme, with a target to achieve 100% of operations targeted to implement local community engagement, impact assessments and/or development programs by 2025.

2023 was an important year for our work with the community, as it was in the year that Indovinya developed its Social Risk Matrix identifying our communities’ vulnerabilities according to government data and risks assessments.

This is a vibrant step for leveraging relationships with the surroundings, focused on shared value: effectively delivering to the community their needs while seeking business opportunities with social projects, with the main objective of benefiting the public through our expertise, chemistry.

Community Social Risk Matrix

The community’s social risk matrix was built based on the guidelines of ISO 26001, a standard that regulates the topic of social responsibility. Through the collection of

government data from each of our locations, it was possible to study the conditions of the communities, such as the share of dependent population, lack of education, homicide rate, gender gap, alcohol, and drug consumption, among others.

Afterwards, we sought to triangulate the information through interviews with local representatives of Indovinya and also representatives of the surrounding communities of the operations. Through these interviews, in addition to being able to confirm or refute the government data, it was also possible to identify some specific minorities that would not appear in the government study.

Subsequently, using the United Nations Sustainable Development Goals as a basis, we mapped the risks to which the communities surrounding our operations are subject. These risks range from those only known by Indovinya to those that we as a company can cause.

From there, we measured the severity and probability for each, in order to define action plans as well as design and deliver social projects that most closely resemble or deliver

Value-added relationships to be stronger

benefits related to the mapped risks, effectively meeting the community’s needs.

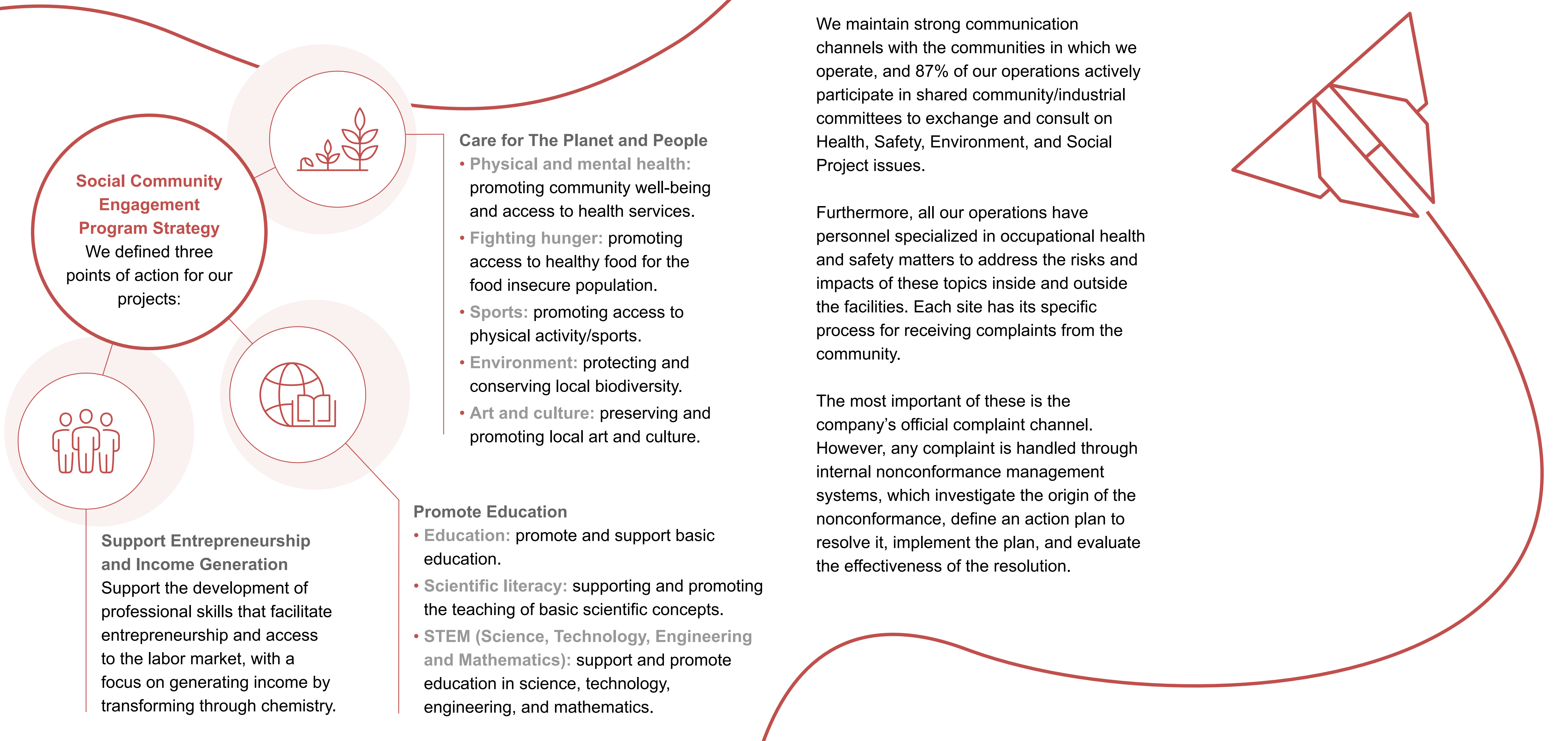
At the beginning of 2024, we conducted a roadshow with each of the sites to present the study results and build a project pipeline more consistent with the mapped risks. Our expectation is to update the risk matrix every two years.

We have also mapped social risks for stakeholders such as employees, suppliers, customers, regulatory agencies, and partners. In the future, like what we have done for communities, we will design action plans to address these stakeholders’ risks.

The topic is addressed strategically by the Sustainability Strategic Committee and operationalized through the Community Tactical and Operational Group, in which focal points from each operation site and offices take part to exchange best practices and define action plans.

Fifteen studies were included in this analysis, with the Camaçari and Oleochemical units in the same neighborhood and the same for the Pasadena and Clear Lake sites.

The Chocolate Bayou site was not included in the study because we are part of a large industrial complex and have a small operation, with only one employee internally allocated to this site.





Renova Mamona

The Renova Mamona project was developed in partnership with the startup Toca, whose solution was selected in the 1st Social Innovation and Entrepreneurship Challenge and worked with a raw material widely used by the segment – castor oil– promoting more sustainable production and benefiting the community through theory and practice.

Thus, the project was developed to promote training and provide technical assistance to farmers and families in the Quilombola community, originally founded by Afro-Brazilians who escaped slavery, of Cordoaria in Camaçari (Bahia, Brazil) on Agroforestry Systems associated with castor bean cultivation, with a focus on techniques and practices for management, improving production considering simplicity of execution, low cost for small producers and

easy replicability. The objective was to promote agroecological entrepreneurial management to enhance income generation from the commercialization of agroecological products and the digital insertion of small producers.

To consult the biodiversity project results, please refer to the **“Biodiversity” chapter**. Renova Mamona served 45 families through the seed bank and learning workshops. In 2023, there were 2 fairs for the sale of agroecological products, with almost 300 customers attending the events, resulting in an increase in the average revenue of each family by 500 reais.

The project is being renewed for 2024 with the objective of expanding the existing 4 agroforestry systems, implementing 4 more systems, enhancing the participation of women, and improving castor bean cultivation initiatives.

Value-added relationships to be stronger



Celebrating Environment Month

Globally in celebration of Environmental Month during June and July, Indovinya carried out voluntary environmental clean-up efforts and tree planting around some of our operations in Brazil, Mexico, India, the United States and Belgium. In some locations, the clean-up efforts had the support and participation of the Let’s Do It Foundation. These initiatives aimed to raise environmental awareness and education among our volunteers and communities. During the ecological clean-up activities, part of the waste removed from the streets was sent to recycling cooperatives, helping these organizations generate income. About 125 native tree seedlings were planted and distributed in the locations where planting activities took place. In addition to this, 3.4 tonnes of waste was collected from 360 volunteers.

Social Projects in 2023 Highlights

Australia

Share the Dignity (Botany)

In Australia, Botany and Melbourne took part in the “Share the Dignity” campaign, which supports homeless women fleeing domestic violence or in situations of social vulnerability. The initiative consists of donating women’s bags with personal hygiene items. In all, 21 kits were donated.

Belgium

World Environment Day (Zaventem)

With the objective to raise awareness in the community about the correct disposal of waste, the volunteers collected waste in city squares and streets.

Brazil

Baking Workshop (São Paulo)

At Casa 1’s baking workshop, volunteers, instructed by specialists, learned how to make artisan bread which was then baked and donated to around 100 people assisted by the institution which supports LGBTQIA+ people in situations of social vulnerability.



Careers Week (Suzano)

A team of six volunteers gave talks to students from Suzano’s public school system, with the aim of leveraging interest in careers and encouraging them to continue their studies after high school. In all, there were 24 hours of training for the community.

Afroteca (Camaçari)

Afroteca Muvuca is a multi-purpose reading space in a container in the Quilombo de Cordoaria (also located in Camaçari city).

With the aim of strengthening Quilombola identity, customs and values, the project has a collection of books on black, indigenous and quilombola literature, offers tutoring and storytelling activities with an ethnic-racial theme for around 90 children from the community.

The Magic of Chemistry (Mauá)

An activity designed and developed by volunteers from the Mauá unit to demonstrate, in a practical and fun way, that chemistry is present in our daily lives. Chemistry and science experiments were carried out in the classrooms of the SECI Institute’s social project in Santo André - São Paulo, with the participation of 175 children and teenagers.

Young People in the Job Market (Tremembé)

A project to train young people for the job market, designed and run by volunteers from the Tremembé unit for final school years students from a State School. At the end of the

project, there is the possibility of hiring some of these students as “young apprentices” at the Tremembé unit.

Connected for Good (Triunfo)

Through workshops teaching programming languages, the project aims to develop a focus on innovation and entrepreneurship for 52 students at a State School. The initiative includes the donation of equipment to set up “Maker Space” - a robotics laboratory - and the training of teachers to keep the project going.





India

Blood Donation Camp (Ankleshwar)

A campaign to encourage employees to donate blood. In this action, 80 volunteers donated to a local blood bank.

Mexico

Conference – Job Market (San Juan del Rio)

Volunteers presented on the job market to broaden the students' vision of career opportunities. Over two days, the speakers shared their professional experiences, mainly in the chemical industry, with 340 primary and secondary school students from San Juan del Río's public schools.

Scholarship Program (Mexico City)

The scholarship program consists of an annual action in which students learn in practice, working in areas related to their careers. In 2023 the program had 8 interns in Mexico City. The participating universities are the Universidad Autónoma de México, the Instituto Politécnico Nacional and the Universidad La Salle.

School Safe Program (Coatzacoalcos)

The program's activities were held at Escola Técnica Secundária Número 19, with the aim of teaching 51 students' health and protection habits through practical training in basic civil protection concepts.

Scholarship Program (Guadalajara)

Guadalajara's scholarship program focuses on the development of university students. In it, students have the chance to learn in practice, carrying out activities related to their training areas and can be hired at the end of the period. The participating universities were the Universidad de Guadalajara, the Universidad Tecnológica de Jalisco and the Universidad Tecnológica de México.

United States

Educational Action - Storm Water (The Woodlands)

An environmental education action in which volunteers installed 35 storm sewer inlet markers and delivered educational leaflets to the doors of 240 houses in the Ridgewood Park neighborhood. The message is to remind residents not to dump pollutants into the sewer system.

Career Day (Dayton)

A volunteer initiative that offered 40 Dayton High School students a talk about career opportunities at Indorama Ventures. The volunteers spoke about the different positions, functions, educational and behavioral requirements desirable for success in the job market.

Value-added relationships to be stronger

Sponsoring Robotics Teams (Lake Charles)

To promote and reinforce STEAM education, second-generation robotics kits were donated to a school surrounding. These kits enabled the school's two teams to participate in the finals of the state competition and helped take one of the teams to the World Robotics Competition in Dallas, Texas.

Fish-O-Rama (Port Neches)

The program aims to raise funds for STEAM education in the region's school districts. As part of Fish-O-Rama, there are several fundraising events, such as the Captain's Banquet, which includes an auction, raffles, Courville's Dinner and the Tournament, which consists of a full day of fishing, weigh-ins, food, STEAM activities for the kids and more.

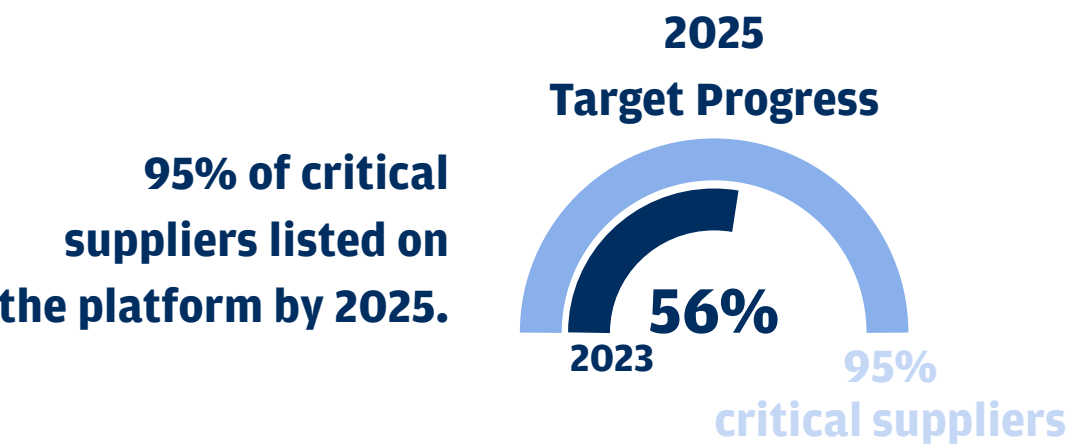
Uruguay

World Cleanup Day – Second Edition

This was the second edition of the volunteer action to clean up a beach in Montevideo. The main aim was to raise environmental awareness and engagement among the unit's employees and their families. This activity involved 13 volunteers, who dedicated an entire morning to the benefit of environmental sustainability.

Logistic and Suppliers

414-1, 414-2, 3-3



Have a risk mitigation plan in place for 100% of critical suppliers classified below the Indovinya Sustainability performance requirements by 2030.

To be monitored from 2024

2023 Target Progress

- **Joined TFS (Together for Sustainability) at a corporate Indorama Ventures level.**
- **Established 2024 targets for Ecovadis supplier assessments and Tfs audits for Indovinya/ Indorama Ventures.**
- **Secured global access to Ecovadis ESG assessment tool and aligned with corporate as tool of choice.**
- **Defined initial critical suppliers and progressed assessments with aggressive 2023 target.**
- **Further developed and advanced our progress and actions for Responsible Sourcing. The 2023 supplier assessment target was not met due to adjustments to Ecovadis onboarding delays, which delayed the start of supplier assessments using this tool.**
- **Active participation and discussion in regional committees for Tfs.**

Our chemistry DNA is composed of people who contribute to transforming the world into a more responsible and sustainable place, together and for everyone. In 2023 we will hire more than 2 thousand suppliers, of which 14% are direct suppliers and 86% are indirect suppliers. All our stakeholders and those with whom we interact are a fundamental part of the formula we seek to create, for strategic initiatives, partnerships, and reduced impacts for everyone involved.

Our relationship with suppliers is based on respect and ethics. Therefore, we've developed a way of working that considers not just factors like price and delivery speed, but also important aspects like our relationship, quality, safety, service standards, reputation, and sustainability across our production chain. Our supplier contracts include reference to our supplier code of conduct and include clauses on ethics, social responsibility, safety, and environmental protection, aligning with Indorama Ventures' Responsible Sourcing Policy

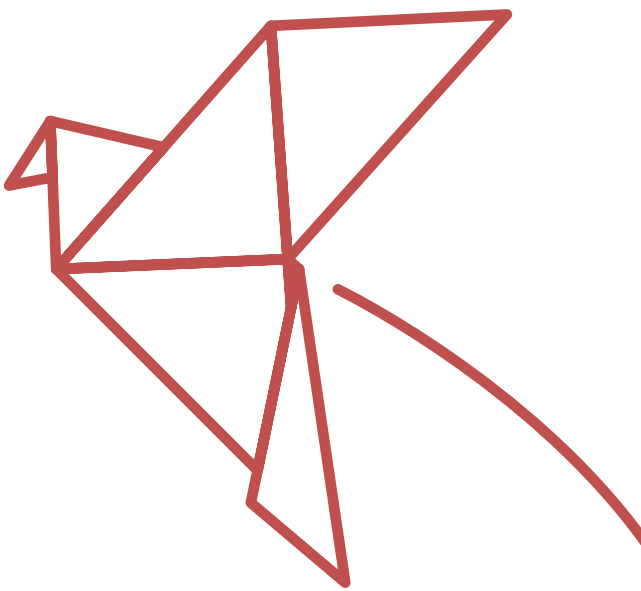
Suppliers must prioritize environmental responsibility, actively work towards greater environmental accountability, and support the adoption of eco-friendly technologies. Regarding our Human Rights Policy, we promote ethical

conduct and strive to prevent any human rights violations, in line with our Company's core values.

Our global supplier approval process includes the signing of Indorama Ventures' Responsible Sourcing Policy, questionnaires on best practices in health, safety, environment and quality, and in some cases on-site audits.

In our day-to-day work, we are fully committed to protecting and promoting human rights as outlined in the Universal Declaration of Human Rights, along with two important agreements: the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social, and Cultural Rights. Our Company will actively avoid any actions that violate human rights, refuse to participate in such actions if others do, and strictly follow the laws of the places where we operate. We are dedicated to continuously improving our Human Rights Policy to meet the highest standards.

Through our compliance program, we are vigilant about not engaging with companies involved in child labor or those that expose children to risks, as well as suppliers at significant risk for incidents of forced or compulsory labor. We



conduct reputational research on all our suppliers and customers to ensure we do not deal with companies involved in these issues. Suppliers must confirm they do not use, directly or indirectly, any form of child, forced, or involuntary labor, including indentured, bonded, or slave labor.

In 2023, Indorama Ventures joined Together for Sustainability. An initiative in the chemical sector aimed at disseminating and enhancing sustainable procurement practices throughout the supply chains of companies. From reducing greenhouse gas emissions to social and governance practices, various aspects are discussed and evaluated in the initiative. In 2024, Indovinya will launch its new Responsible Sourcing Program, inviting critical and strategic suppliers, based on sustainability risks and spending, to participate in Ecovadis assessments and TfS ethical trade audits.

The ESG Supplier Risk Evaluation Criteria internal tool is used to define critical and strategic suppliers. It evaluates criteria such as: single source supply, type of

raw material, country of origin, regulatory requirements, specific certifications (e.g. religious), ethics and reputation, spend, and business continuity in the event of a supply disruption.

While the global responsible sourcing program is in the development and implementation phase, South America suppliers (Brazil and Uruguay) are already being evaluated using the EcoVadis tool and adherence to Indorama Ventures' responsible sourcing policy.

With the launch of the new Responsible Sourcing Program, we will seek to standardize the supplier homologation and evaluation process to all regions.

	2023
Number of suppliers evaluated regarding ESG impacts	191
Number of suppliers identified as causing ESG impacts	0
Percentage of suppliers identified as having significant actual and potential negative impact social impacts with which improvements were agreed upon as a result of assessment	21 (considering critical and non-critical)
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why	6*
*An action plan is only requested for critical suppliers Source: Ecovadis evaluation extract and Signature of the supplier relationship program policy	

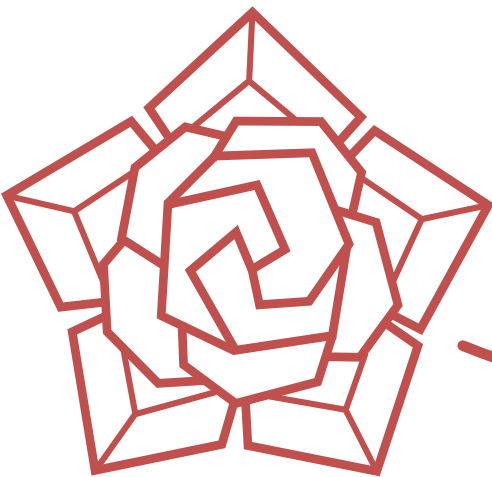
3-3, 308-1, 414-1, 414-2

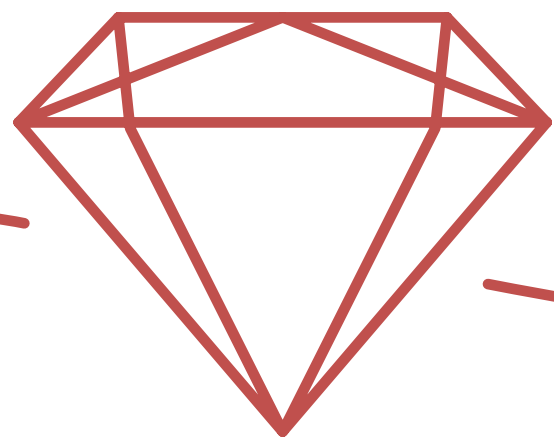
Consolidation in Ecovadis

In 2024, Indorama Ventures obtained 80 points on the EcoVadis platform, reaching the Platinum category. This collaborative platform is internationally recognized and evaluates companies' corporate sustainability performance. Last year, we got seventy-seven points, reaching the Gold category.

Now, in the Platinum category, we are part of the select group of 1% of the best-rated companies in the sector. This result represents all divisions of Indorama Ventures, and Indovinya is included and supports the evaluation. This increase in grade and change of category is a source of great satisfaction for the entire group

Click here to learn more about our Responsible Sourcing Policy and Responsible Sourcing Policy for Palm Chain.





Kent Shu
Shanghai - China

Palm Chain

Twelve out of the thirteen production units within Indovinya that process palm kernel oil and its derivatives hold RSPO certification. Additionally, both a distribution center and an office are certified. As a result, all these facilities can produce, process, and market Mass Balance certified products. We conduct traceability checks on our suppliers' mills every six months and regularly update stakeholder complaints related to this issue on our website.

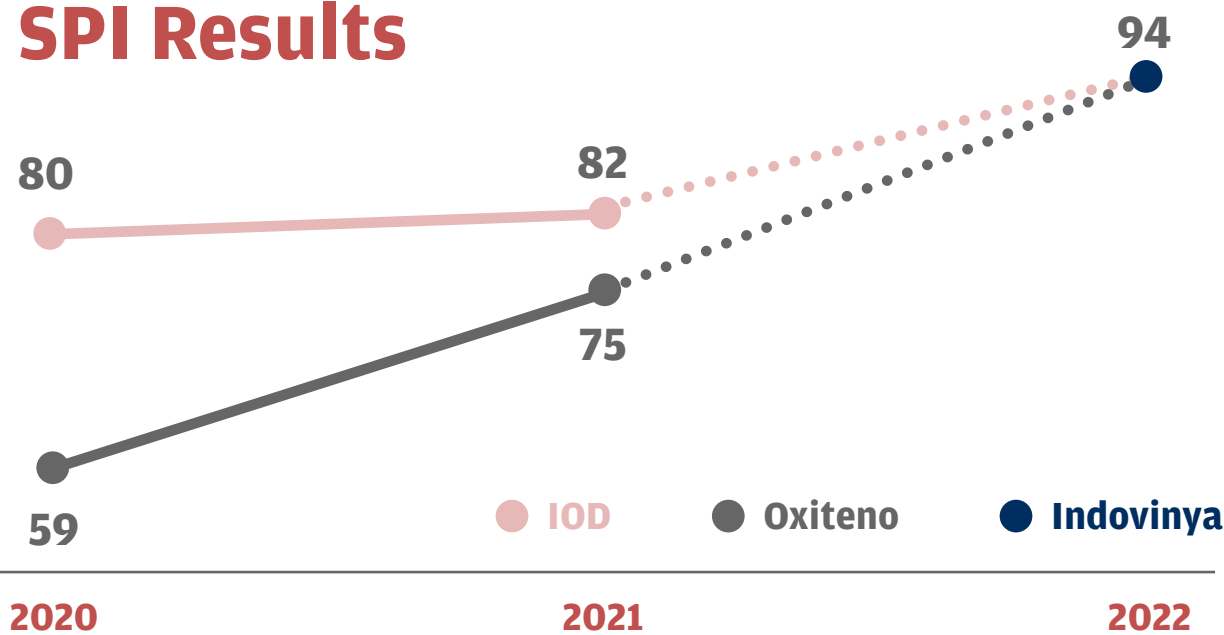
Indovinya is deeply concerned about the challenges within this supply chain, including issues such as labor practices akin to slavery, child labor, deforestation, and development in peatland areas. To address these concerns, the company mandates that its suppliers adhere to NDPE (No Deforestation, No Peat, and No Exploitation) practices. Failure to comply with these practices may result in suppliers being subject to the company's Consequences Policy, as outlined in our Responsible Sourcing Policy for the Palm Chain.

highlights

Sustainable
Palm Index (SPI)

SPI is a questionnaire (led by Transitions) from the Action for Sustainable Derivatives (ASD) initiative, which focuses on traceability and best practices in the palm oil chain and its derivatives. Indovinya has several clients who are part of ASD and request the response to the questionnaire annually. Once again, Indovinya has increased its score in this initiative, scoring 94 points and positioning itself in the Best-in-Class category.

SPI Results





Proportion of Spending on Local Suppliers

204-1, 414-2, 3-3

Prioritizing local suppliers is essential as it is directly linked to reducing emissions and costs, helping to meet our sustainability goals. Local suppliers are those located in the same country where the products are processed.

With the internal tool ESG Supplier Risk Evaluation Criteria, which evaluates all Indovinya’s suppliers, we can map the local

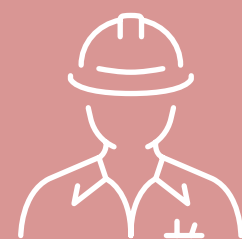
ones. For 2024, with the launch of our Responsible Sourcing Program, we will increasingly seek to prioritize local suppliers, focusing on and addressing a chain that is less costly, with fewer emissions and more beneficial to the environment and people, once local development is also important for the communities around our operations, generating more opportunities for them.



414-2

Felipe Teixeira
Camaçari - Brazil

Some of our logistics highlights



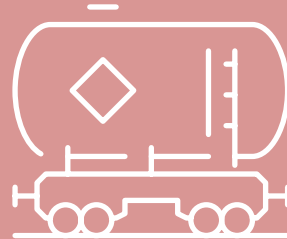
Odfjell

We have worked with some of our leading suppliers to inform them about our emission goals. Therefore, we work with Odfjell, a leading bulk shipment company with the same aspirations as Indovinya. By 2030, they aim to cut emissions by 50% compared to 2008, with a vision for a zero-emission fleet by 2050. They invest in energy-saving technologies, having spent over USD 30 million since 2014. In 2022, they completed 18 new installations and planned more projects 2023 to enhance efficiency and reduce GHG emissions. Odfjell also supports industry-wide initiatives for decarbonization and advocates for international regulations to drive zero-emission efforts.



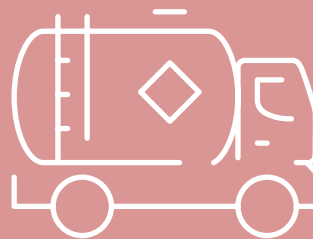
Reusing raw material drums at the Ankleshwar plant

We used to dispose of High-Density Polyethylene (HDPE) drums after using the contained raw materials. Now, we separate the excellent used drums based on condition. The lower quality drums are sent to recycling, while the good ones are cleaned and reused to pack our finished products. This has helped us reduce our drum purchases by 7-8% annually. In 2023, we saved around 90 tonnes of CO₂ when compared to 2022 by reusing the drums.



Huntsman Propylene Oxide (PO)

We transitioned from transporting Propylene Oxide shipments via tank trucks (TT deliveries) to utilizing rail cars (RC deliveries) for shipping from Port Neches to Conroe, both in Texas. The anticipated volume is estimated to be 50 million pounds per year. This change involves reducing the number of tank truck shipments from 980 trips, covering 104 road miles, to 300 rail car shipments, spanning 112 rail miles.



Stolt

We have worked with some of our leading suppliers to create knowledge of our emissions-related goals. In the case of Stolt, a Norwegian isotanks operator, we have access to their system to know exactly what each of our exports they make will generate in emission. We got the first results of this partnership in the final year of 2024.



About the report

2-2, 2-3, 2-5

Our sustainability report is conducted annually, covering the period from January 1st to December 31st, 2023. It aims to offer stakeholders a comprehensive overview of our performance and impacts and enables an evaluation our progress and achievements cohesively, with access to timely and current information regarding our sustainability efforts and performance.

This report is in accordance with GRI Standards and encompasses all our operations across APAC, Europe, North America, and South America. It has been approved by our C-Level executives and underwent external verification by Bureau Veritas audit.

Materiality Process

3-1, 3-2

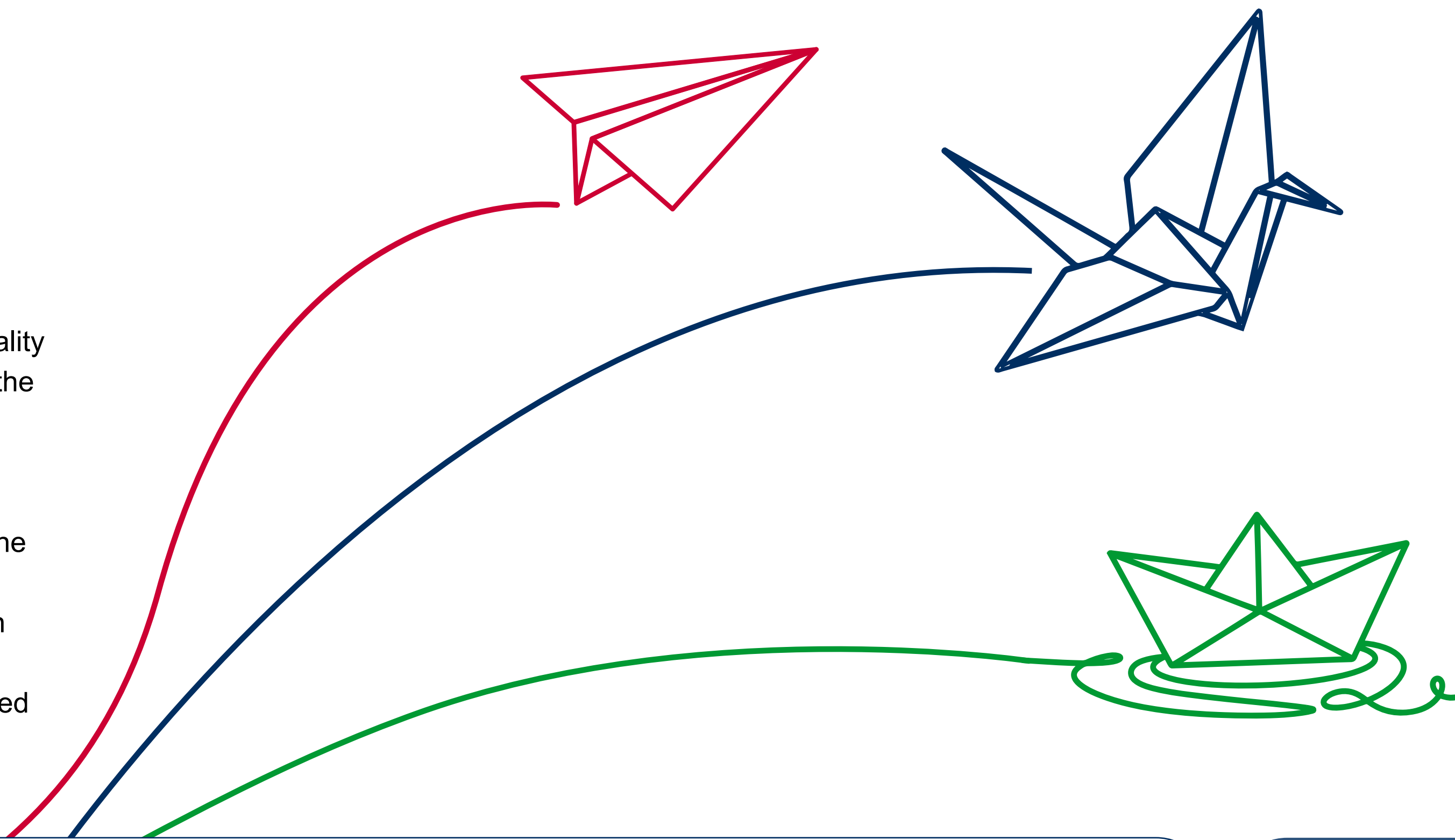
The indicators featured in the report stem from an internal materiality process initiated in 2022, following Oxiteno's acquisition by Indorama Ventures. This process identified both the most successful and challenging practices, shaping our 2030 Sustainability Strategy.

Following over a year of post-acquisition alignment, in early 2024, we conducted a new materiality assessment in accordance with the GRI Protocol's double materiality approach. This involved the following steps:

1. Benchmarking: Identifying material topics among our main competitors.
2. Recommendations for the Chemical Sector: Determining material topics recommended for the chemical sector by investors (SASB, DJSI and MSCI).
3. First Prioritization (Competitors and Investors): Establishing common material topics for both competitors and investors.
4. Second Prioritization (Stakeholder Perception): Validating the identified common topics based on stakeholder perception with interviews and online consultations.

5. Third Prioritization: Assessing the likelihood and impact of the identified topics according to stakeholder perception and financial impacts identified by Indovinya risk management.

This process resulted in the identification of 4 new materiality topics: Biodiversity, Air Emissions, Talent Attraction & Retention and Risks and Crisis Management, which will be integrated into our sustainability strategy and reflected in the 2024 report.



GRI content index

"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1: Organizational details	Indorama Ventures Oxides International LLC has its headquarters at The Woodlands, Texas (EUA) and is a Limited Liability Company.				14
	2-2: Entities included in the organization's sustainability reporting	This report includes only one entity - Indorama Ventures Oxides International LLC, a segment of the Thai multinational Indorama Ventures Public Company Limited, which has been renamed Indovinya since February 2023. Other entities mentioned in this report were incorporated into the segment and are referenced only to provide context for legacies prior to the acquisition (Oxiteno and Huntsman) or the name change (IOD). All information presented herein is a consolidation of Indovinya’s operations across the countries in which it operates (Australia, Brazil, the United States, India, Mexico, and Uruguay).				11, 12, 14, 94
	2-3: Reporting period, frequency and contact point	The report covers data and initiatives from January to December 2023, including financial data				94
	2-4: Restatements of information	There was none				94
	2-5: External assurance	This report underwent a third-party audit conducted by Bureau Veritas, overseen by our sustainability management and endorsed by our senior management. The audit assessed the report's alignment with the GRI standards, evaluating indicators in accordance with Indovinya's strategy and through interviews and documents sent as evidence. The assurance letter, found on page XX, provides a detailed account of the audit findings.				94
	2-6: Activities, value chain and other business relationships					11, 12, 39
	2-7: Employees					68
	2-8: Workers who are not employees	<p>In India, there are two types of workers, who are not permanent employees: Regular Labour Supply: Helpers, Housekeeping, Security, Gardening, Loading & Unloading: 110 Workers For Job Work: Fabrication work, Painting work, Civil work, maintenance activity: 75 Workers</p> <p>In Brazil, we have 923 professionals who are not employees 923. The main types of work are custodial, security and building cleaning, factory cafeteria staff, and industrial engineering and maintenance</p> <p>The Australian operations have 20 workers on staff who are employed via third party agency. The type of workers are contractors/contingent workers. In the Unites States, we have 487 who are not employees, and they mostly work as contractors and contingent workers.</p> <p>Mexico has 60 people who are not employees working on custodial, security and building cleaning, factory cafeteria staff, and scholarship students. Our operations in Uruguay do not have third part workers</p>				--

"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-9: Governance structure and composition	Indovinya’s highest governance body is the Global Executive Leadership Team (GELT). All members are employees of the company (not independent) and with an executive function (Vice Presidents and regional CEOs). Also, each member is the most senior executive in the company responsible for the issues they manage and have the necessary and assessed skills to become a leader within their area of responsibility and to represent the company.				16
	2-10: Nomination and selection of the highest governance body					16
	2-11: Chair of the highest governance body	The highest governance member is the CEO of the segment. He is the one who connects Indovinya with Indorama Ventures governance.				16
	2-12: Role of the highest governance body in overseeing the management of impacts	The Strategic Sustainability Committee made up of Indovinya's top leadership, which meets regularly to ensure that sustainability is part of the business strategy, periodically to ensure that sustainability is at the heart of the business, approving the strategy, goals and public commitments to guarantee the resources and commitment necessary to move forward and fulfill the commitments made by the segment. They also carry on with validation of policies and strategies with periodic updates. Quarterly validation of the processes is covered by the sustainability strategy at the Sustainability Strategic Committee meetings.				16
	2-13: Delegation of responsibility for managing impacts	The highest governance body is Indovinya CEO. The chair is part of the Strategic Sustainability Committee, which meets quaterly to ensure that sustainability is part of the business, approving strategy, goals and public commitments. In addition, we have the Tactical and Operational Groups (TOGs), which develop action plans and implement them to meet the strategy, reporting back to the Strategic Committee. The chair of the highest governance position does not participate in this forum, but delegates responsibility to the leaders who make up the group.				20
	2-14: Role of the highest governance body in sustainability reporting	The chair of the highest governance body is the information reviewer. In addition, the top leadership that makes up the executive board also reviews and approves it. The technical preparation is carried out by the sustainability area under the direction of the sustainability directorate and reviewed and approved by the Strategic Sustainability Committee, which includes senior management (Vice Presidents and directors).				--
	2-15: Conflicts of interest	All employees must disclose any interests they may have which could constitute a conflict of interest or connected transaction, in accordance to the Company's internal policies. Directors must not, whether for their benefit or for the benefit of other persons, operate or be a partner any business of the same nature as, or in competition with the Company where they are directors, unless they have notified a shareholders’ meeting prior to the resolution to appoint them as director.				--
	2-16: Communication of critical concerns					32

"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-17: Collective knowledge of the highest governance body	The sustainability area presents the concepts and themes relevant to the company's sustainable development strategy at meetings of the Strategic Sustainability Committee, of which the chair of the highest governance body is a member. Each sponsor of each of the strategy's pillars also presents their specific themes in the Strategic Committee.				20
	2-18: Evaluation of the performance of the highest governance body	The evaluation is carried out on an individual basis in accordance with Human Resources procedures and takes place once a year. The result of these annual individual targets indicates the amount of the annual financial bonus they will receive. If the evaluation is negative and the targets have not been met, there is an impact on the financial bonus. Starting in 2022, all GELT members will have objectives linked to their responsibilities for implementing the sustainability strategy as part of their individual performance review.				--
	2-19: Remuneration policies	For all our employees, including members of the highest governance body and senior executives, we offer remuneration that is competitive externally and internally equitable, considering the company's results and the individual performance. Our remuneration philosophy is based on the concept of Total Remuneration, which considers base salary, variable remuneration and benefits. This approach provides transparency of the total payment structure, as well as the amounts spent for each element, separately and in total, and helps maximize investments in people. The salary review process takes place between the months of May and June, with application in July.				--
	2-20: Process to determine remuneration	Our positions are evaluated using Korn Ferry's HAY methodology, and we participate in Korn Ferry salary surveys, whose global tool allows us to analyze salary surveys and determines, according to our compensation philosophy, how we are in relation to our market. segment and general market. It is worth noting that the definition and approval of salary adjustments goes through the approval of the company's executives and that the opinion of stakeholders is also taken into account, such as the feedback collected through engagement surveys.				--
	2-21: Annual total compensation ratio	The ratio is 11.8 based on comparing the CEO pay (the highest paid individual) to the median of employee median compensation data. Data was compiled using USA employee compensation data since the CEO is in the USA. Comparison was considered the most appropriate method to determine the ratio.				--
	2-22: Statement on sustainable development strategy					5
	2-23: Policy commitments					30
	2-24: Embedding policy commitments	The company adopts the Corporate Governance Manual to describe and ensure that best market practices are followed through principles and policies. Through compliance training, the company reinforces good practices, policies and principles that must be followed by all its employees. Furthermore, we provide reporting channels so that any unethical conduct or action that violates any policy and/or principle described in the Corporate Governance manual is communicated to the compliance team for treatment.				30
	2-25: Processes to remediate negative impacts					32

"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-26: Mechanisms for seeking advice and raising concerns					30
	2-27: Compliance with laws and regulations	There are no reports of incurring fines and/or non-monetary sanctions in 2023.Four reports of non-compliance culminated in labor lawsuits, that are currently sub judice. No reports generated administrative legal proceedings or sanctions of any kind. This disclosure includes significant instances of non-compliance that resulted in administrative or judicial sanctions and fines that are being appealed during the report period.				--
	2-28: Membership associations					34
	2-29: Approach to stakeholder engagement					19
	2-30: Collective bargaining agreements	All trade union rules follow the local legislation of each country in which we operate. In some countries there is the possibility of not joining a collective bargaining agreement, as is the case in Australia, India, Mexico and the United States. Total employees covered by collective bargaining agreements: 2002 Australia: 51% India: 19% Mexico: 43% United States: 22% South America: 100%				--
Material topics						
GRI 3: Material Topics 2021	3-1: Process to determine material topics					94
	3-2: List of material topics					94
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics					15, 17

"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
Material topics						
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed					15
	201-2 Financial implications and other risks and opportunities due to climate change					17
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics					92
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers					92
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics					32
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption					32
	205-2 Communication and training about anti-corruption policies and procedures					29
	205-3 Confirmed incidents of corruption and actions taken					31
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics					57
GRI 302: Energy 2016	302-1 Energy consumption within the organization					57, 58, 59
	302-3 Energy intensity					57, 59
	302-4 Reduction of energy consumption					57

"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
Material topics						
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics					53, 55
	303-3 Water withdrawal					53, 54
	303-4 Water discharge					53, 54
	303-5 Water consumption					53
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics					60, 62, 63
	305-1 Direct (Scope 1) GHG emissions					61
	305-2 Energy indirect (Scope 2) GHG emissions					61
	305-3 Other indirect (Scope 3) GHG emissions					63
	305-4 GHG emissions intensity					62
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions					62, 63
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions					63
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics					64
	306-3 Waste generated					64
	306-4 Waste diverted from disposal					64
	306-5 Waste directed to disposal					64

"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
Material topics						
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics					89
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria					90
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics					68
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Permanent Hires-Male: 174 Permanent Hires-Female: 104 Permanent new employees hires: Over 50 years old: 34 Permanent new employees hires: 30-50 years old: 164 Permanent new employees hires: Below 30 years old: 80 Permanent Employees Turnover-Male: 147 Permanent Employees Turnover-Female: 147 Permanent employee turnover: Over 50 years: 78 Permanent employee turnover: 30-50 years old: 165 Permanent employee turnover: Below 30 years old: 51				--
	401-3 Parental leave	Number of employees taken parental leave: 30 Number of employees taken parental leave - Male: 5 Number of employees taken parental leave - Female: 25 Number of employees return to work after parental leave: 22 Number of employees return to work after parental leave - Male: 5 Number of employees return to work after parental leave - Female: 17 Retention to work (after parental leave and still employed for the next 12 months): 6 Retention to work (after parental leave and still employed for the next 12 months) - Male: 4 Retention to work (after parental leave and still employed for the next 12 months) - Female: 2				--
*All permanent full time and temporary fixed term employee are entitled to maternity leave and paternity leave, according the legislation of each country we have operations.						


"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
Material topics						
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics					79
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system					79
	403-2 Hazard identification, risk assessment, and incident investigation					79
	403-3 Occupational health services					79
	403-4 Worker participation, consultation, and communication on occupational health and safety					79
	403-5 Worker training on occupational health and safety					79
	403-6 Promotion of worker health					79
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships					79
	403-8 Workers covered by an occupational health and safety management system					79, 81
	403-9 Work-related injuries					79, 82
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics					74
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee					74
	404-3 Percentage of employees receiving regular performance and career development reviews					78

"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
Material topics						
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics					69
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees					69
	405-2 Ratio of basic salary and remuneration of women to men					72
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics					30
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken					31
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics					--
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	The company does not hire people under 18, thus mitigating any risk of child labor. Through the compliance program, we are also careful not to negotiate with companies involved in child labor or exposing children to risks. To do this, we carry out reputational research on all our suppliers and customers. We also have a robust compliance program that covers all employees, contractors, and other stakeholders. Additionally, we carry out reputational research on all our suppliers and customers to ensure that we do not deal with companies that are involved in child labor.				
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics					--
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our corporate governance manual has a strong human rights policy, and the company does not condone illegal child labor, forced or bonded labor and expects the same from its customers and suppliers. It adheres to the local child labor laws where its businesses operate. Indorama Ventures encourages all employees and stakeholders to report any form of human rights violation through available channels, e.g. whistleblower reporting channels or others as stated in the Whistleblower Policy. Moreover, the Company will take all necessary and reasonable remediation steps to assist an employee if their human rights are violated by a third-party or an outsider.				

"Gri Standard/ Other Source"	Disclosure	Location / Answer	Omission			Pages
			Requirement(S) Omitted	Reason	Explanation	
Material topics						
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics					84
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs					84
	413-2 Operations with significant actual and potential negative impacts on local communities					84
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics					89, 92
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria					89, 90
	414-2 Negative social impacts in the supply chain and actions taken					89, 90, 92
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics					38
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories					38

GRI Assurance Letter

CLAIM OF INDEPENDENT VERIFICATION – BUREAU VERITAS



INTRODUCTION

Bureau Veritas Certification Brazil (Bureau Veritas) was engaged by Indorama Ventures – Indovinya (INDOVINYA) to conduct an independent verification of its 2023 Sustainability Report (hereinafter referred to as the Report).

This verification was conducted by a multidisciplinary team, including verifiers with knowledge of financial and non-financial data.

SCOPE OF WORK

The scope of this verification covered¹ the Global Reporting Initiative™ Standards and Principles for Sustainability Reporting and refers to the rendering of accounts for the period from January 1 to December 31, 2023.

In geographical terms, we clarify that we check INDOVINYA's data and information on a global level.

RESPONSIBILITIES OF INDOVINYA AND BUREAU VERITAS


INDOVINYA's management is entirely responsible for obtaining, calculating and presenting the data published in the Report. Bureau Veritas is responsible for providing an independent opinion to the interested parties, in accordance with the scope of work defined in this claim.

METHODOLOGY

The verification covered the following activities:

- Interviews with those responsible for the material topics and content of the Report;
- Analysis of documentary evidence provided by INDOVINYA for the period covered by the Report (2023);
- Verification of performance data against the Principles that ensure the quality of the information, according to the GRI Standards;
- Evaluation of the systems used to compile data;
- Remote evaluations of ESG indicators in the following Units: Corporate; operational units of Camaçari and Mauá - Brazil and Port Neches and Lake Charles - USA;

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6. Documentary analysis of stakeholder engagement activities carried out by INDOVINYA.

The verification level adopted was Reasonable*, in accordance with the requirements of ISAE 3000², incorporated into Bureau Veritas internal verification protocols.

*Reasonable verification level: All GRI indicators.

In addition to this scope of verification, INDOVINYA's Greenhouse Gas Inventory (GHG) was the subject of an exclusive verification, carried out using a specific Bureau Veritas protocol and in accordance with the methodologies of the GHG Protocol and ISO 14064.

LIMITATIONS AND EXCLUSIONS


Excluded from this verification was any evaluation of information related to:

- Activities outside the defined evaluation period;
- Position claims (expressions of opinion, belief, objectives or future intentions) by INDOVINYA;
- Economic and financial data contained in this Report, extracted from financial statements verified by independent auditors;
- Data and information regarding operations and activities that are not part of the scope of the Report.

OPINION ON THE REPORT AND THE VERIFICATION PROCESS

- INDOVINYA prepared the Report following the GRI Standards and Principles, in the "compliance" option;
- On the subject of suppliers, we identified an opportunity to demonstrate more clearly the development and prioritization of local suppliers, in accordance with the requirements of indicator GRI 204-1 - Proportion of expenses with local suppliers;
- The data presented to meet the GHG emissions indicators are part of INDOVINYA's GHG emissions Inventory, which was verified by Bureau Veritas through an independent assurance process. We found that the presentation of data regarding the inventory followed the methodologies of the GHG Protocol and ISO 14064, also meeting the GRI criteria;

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¹ Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability.


² International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information

- We have identified that INDOVINYA has analyzed and integrated the sustainability strategies and materiality already carried out for Oxitenor, Indorama Ventures and Indovinya, in order to define a common strategy and material themes. From this process, 11 material themes were defined, presented in the report. We understand that the result obtained realistically reflects the topics relevant to the Report. However, we emphasize that it remains important to obtain a vision based on a study according to the GRI and in this sense, we found that it is in progress and that it will be applied in the next cycle.
- The Report publishes information on the indicators associated with the material aspects following the GRI Standards guidelines. However, we emphasize the importance of standardizing and systematizing some practices, since part of the indicators verified by our team presented differences in format and application in some of Indovinya's regions of operation, such as the process of approval of suppliers and consolidation of financial data;
- On the topic of Relationship with Communities, we showed in the sampled operational units, a mapping study and definition of communities to be engaged, as well as the structured form of periodic engagement with these communities;
- The inconsistencies found in the Report were adjusted during the process and were satisfactorily corrected.

RECOMMENDATIONS

- Proceed with the materiality study for Indovinya according to the GRI, in order to contemplate the new units that became part of the segment;
- Regarding the data collection process, improve the standardization and systematization of practices, in order to make the information even more robust and consistent.

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CONCLUSION

Based on the verification work conducted, the evidence presented to us and in accordance with the scope of work defined in this claim, we are of the opinion that:

- The information provided in the Report is balanced, consistent and reliable, is free from material misstatement and is presented fairly in all material respects;
- INDOVINYA has established appropriate systems for the collection, compilation and analysis of quantitative and qualitative data used in the Report;
- The Report complies with the GRI Standards and Principles.

CLAIM OF INDEPENDENCE AND IMPARTIALITY


Bureau Veritas Certification is an independent professional services company specializing in Quality, Health, Safety, Social and Environmental management with over 195 years of experience in independent evaluation services.

Bureau Veritas has implemented and applies a Code of Ethics throughout its business to ensure that its employees maintain the highest standards in their daily activities. We are particularly attentive to avoid conflicts of interest.

The verification team has no other links with a INDOVINYA other than the independent verification of the Sustainability Report. We understand that there is no conflict between other services performed by Bureau Veritas and this verification carried out by our team.

The team that conducted this verification for INDOVINYA has extensive knowledge in verifying information and systems that involve environmental, social, health, safety, and ethical issues, which combined with the experience in these areas, allows us a clear understanding of the presentation and verification of good corporate responsibility practices.

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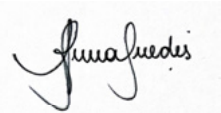


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CONTACT

<https://certification.bureauveritas.com.br/fale-conosco/>

São Paulo, April, 2024.




Anna Carolina Guedes da Silva
Lead Auditor Assurance Sustainability Reports (ASR)
Bureau Veritas Certification – Brazil



Bruno Moreira
Technical Manager
Bureau Veritas Certification – Brazil

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Verification Statement

No 022/2024

This Verification Statement documents that **BVQI DO BRASIL SOCIEDADE CERTIFICADORA LTDA** has carried out the verification activities in accordance with the Verification Specifications of the GHG Protocol and the ABNT NBR ISO 14064-3:2019 standard.

Inventory Organization:	INDORAMA VENTURES - INDOVINYA
Address:	24 Waterway Avenue, The Woodlands, TX 77380
Responsible:	Mrs. Juliana Maria da Silva
Email:	julianam.silva@oxiteno.com

The greenhouse gas (GHG) emissions reported by the Inventorying Organization in its emissions inventory, from January 1st to December 31st, 2023, are verifiable and comply with the requirements of the GHG Protocol.

Confidence Level

The Verification Body (VB) has assigned the following level of confidence to the verification process:

X	Verification with confidence level reasonable
---	--

"The greenhouse gas inventory of the inventorying organization for the period of January 1st to December-31st, 2023 is materially correct, is a fair representation of GHG data and information."

Scope of Verification

The inventory for the period of January 1st to December-31st, 2023 of the inventory organization was checked within the following scope:

Organization Boundaries		Operational Boundaries	
X	Operational control	X	Scope 1
		X	Scope 2 –location-based approach
	Shareholding	X	Scope2 –approach based on purchasing choice
		X	Scope 3
They were excluded from the verification: Not applicable			

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Facilities Visited

Installation	Relationship with the Holding Company	Address	Date of Visit
Unidade Camaçari	Branch	Rua Benzeno, 1065 - Polo Petroquímico de Camaçari, Camaçari / BA, CEP: 42810-020	03/11/2024

Total Emissions Verified Throughoutthe Organization– Operational Control Approach

GHG emissions in tons of CO2 equivalent (tCO2e)				
GHG (*)	Scope 1	Scope 2 Location based approach	Scope 2 Approach based purchasing choice	Scope 3 (if applicable)
CO2	3,442,290.07	404,053.84	313,227.00	7,866,108.13
CH4	39,672.15	-	-	-
N2O	1,396.30	-	-	-
HFCs	6,926.95	-	-	-
PFCs	-	-	-	-
SF6	-	-	-	-
NF3	-	-	-	-
TOTAL	3,490,285.41	404,053.84	313,227.00	7,866,108.13
Biogenic CO2	5.41	-	-	-

[* Gases regulated by the Kyoto Protocol/ GWP of AR 5th IPCC]

Total removals verified throughout the organization – Operational Control Approach

GHG	Scope 1	Scope 2 Location-based approach	Scope 2 Choice-based approach to purchasing	Scope 3 (if applicable)
Biogenic CO2	N/A	N/A	N/A	N/A

Others greenhouse gases not covered by the Kyoto Protocol (tCO2e)

GHG	tCO2e emissions
N/A	N/A

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Conflict of Interest (COI)

I, Adriano Angelotti, certify that no conflict of interest exists between the Inventory Organization and BVQI DO BRASIL SOCIEDADE CERTIFICADORA LTDA, or any of the individual's members of the verification team involved in the verification of the inventory.

Adriano Angelotti

Adriano Angelotti, Lead Verifier

Date: 04/16/2024

Conclusion

As responsible for the verification activities of the GHG inventory of the inventorying organization, we certify that the information contained in this document is true.

Adriano Angelotti

Adriano Angelotti, Lead Verifier

Date: 04/16/2024

Thiago Emanuel G. Milagres

Thiago Milagres, Independent Reviewer

Date: 04/16/2024



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Certification



Revision (if applicable)

Version:	01
Date:	04/16/2024
Justification:	Emission



Bruno Bomtorim Moreira - Technical Manager

Local Office: Piauí Street, 435, Santa Paula - 09541-150.

São Caetano do Sul/SP, Brazil.



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Corporate credits

Overall coordination

Sustainability Area Indovinya

General graphic design coordination

Global External Communication Area

Support

Global Internal Communication Area

Writing, editing, proofreading, and gri consulting

Ability Sustentabilidade e Comunicação

Graphic design and layout

Azul Publicidade

Photography

Image Bank
Indovinya archive
Ricardo Carnevalheiro
Kelly Fuzaro

For any concerns or questions about
this report, click here to contact us.

