



Growing Responsibly

2024 Sustainability Report



INDORAMA 50 *Years*

Leading with Purpose Sustainability Highlights



CBAM Aligned **3 Sites**

Compliance Initiated for EU Exports from FAI, IKF & RAI



82%

hazardous waste diverted from disposal in 2024



0.2 million

Hours of Skill Development Training for Employees



1.1 million

Lives Impacted Through Our Initiatives



2.33 million GJ

Renewable Energy



18%

GHG Emission Intensity Reduction vs 2021



15%

Waste Generation Reduction since 2021



USD 5 million

Total CSR Spending



ESG Council

5 Members



~35%

Energy Intensity Reduction from 2021



41% | 53%

Reduction in Water Withdrawal Intensity from 2021

in manufacturing | overall



9000+

Women in Workforce



56%

Reduction in LTIFR Since 2022



ESG Advisory Panel

14 Members



11%

Increase in Rainwater Use



24,000+

tons of Hazardous Waste Reused



0

Cases of Work-related Ill Health



1

Fatality



41%

New Hires are Women



ESG Committee

26 Members



Environment



Social



Governance

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Chairman's Message

Dear Stakeholders,

As the world stands at a defining crossroads of climate action and sustainable growth, we at Indorama see this as an opportunity to lead, transform, and build a future that is resilient, inclusive, and thriving. In 2024, we strengthened our ESG commitments and advanced priorities across key areas of ESG impacts spanning climate, people, community, and governance.

A defining moment in the threshold of Indorama's Golden Jubilee year

Our 50-year legacy has been built on excellence, sustainable practices, and a commitment to world-class manufacturing. We marked this a significant milestone with the unveiling of Indorama's decarbonization plan, with ambitious targets for emissions reduction along with significant capex commitments. This investment underscores our belief that environmental responsibility and economic prosperity are not mutually exclusive but deeply interconnected.

Through this plan, we aim to meet the emerging climate imperatives while managing the expectations of all our key stakeholders, including bankers,

regulatory bodies, and our customers.

While many of our initiatives in 2024 focus on environmental stewardship, our approach to sustainability is comprehensive, rooted firmly in our commitment to our people. Fostering a diverse and inclusive environment is our priority. This is reflected in our 2024 data, where women made up to a healthy 33% of our employees, a figure we are dedicated to keep increasing through our ongoing efforts.

Furthermore, we empower our teams through continuous training and capacity building. I'm happy to note that we clocked over 227,000 training hours for our employees. Upholding the human rights of all our employees across our operations is a fundamental principle that guides our decisions and actions, reflecting our core values of respect and dignity.

Our commitment to making a meaningful difference extends well beyond our operational boundaries into the communities around. This year, our dedicated community development initiatives directly benefited more than 1.1 million individuals. These impactful efforts



Our journey towards a sustainable future is a collective endeavour, rooted in our commitment to our planet, our people, and the communities we serve. Together, we are not just adapting to change, but actively shaping a more resilient, inclusive, and thriving environment for generations to come.

spanned critical areas such as education, healthcare, sanitation, clean energy, and essential infrastructure development.

Indorama's sustainability journey is dynamic and ongoing, with much more to achieve as we navigate the complexities and opportunities of the future. We are intensely focused on building an organization that not only adapts to the future's challenges but actively helps shape it. We believe that by embracing new technologies, fostering a culture of continuous learning, and prioritizing responsible practices, we can create lasting value for all our stakeholders while contributing positively to global sustainability goals.



I sincerely thank our people for their hard work and commitment, our valued partners for their collaboration, our customers for their trust in our products and mission, and our shareholders for their continued support along this transformative path. Your belief in our vision fuels our progress.

SRI PRAKASH LOHIA
Chairman

Vice Chairman's Message



Driven by purpose and accountability, we are translating our sustainability commitments into decisive actions that create lasting impact today and accelerate progress across our business and communities. With relentless focus and collaborative spirit, we are turning vision into tangible outcomes that define the future of sustainable growth.

Dear Stakeholders,

The momentum for bold climate actions and inclusive progress has never been stronger than it is today. Around the globe, governments, investors, customers, and communities alike are calling on businesses to lead with purpose and integrity. At Indorama, we embrace this responsibility with conviction, embedding sustainability into the core of our long-term strategy.

Our Decarbonization Pathway

2025 is special for us as it happens to be a commemoration of Indorama's Golden Jubilee Year. I'm immensely proud at this pivotal point to reflect on significant strides that have been taken in aligning our growth strategy with the urgent demands concerning global climate change. A cornerstone of these efforts was the rollout of a comprehensive decarbonization plan. This major exercise had been undertaken in the reporting year of 2024. It sets us on a course to achieve a 20% reduction in Scope 1 and Scope 2 absolute GHG emissions and remarkable 29% decline in intensity by 2028, including recent acquisitions.

To achieve this critical target, we anticipate a strategic investment of USD 130 million to ensure this transition.

We are also proactively exploring and investing in cutting-edge emerging solutions. This includes the promising technology of Carbon Capture and Storage (CCS), where pilot studies have been initiated in our Nigeria and Georgia locations. A blue ammonia project that we are developing in the United States would give a further boost to our efforts in this direction. This provides a clear opportunity to reduce our emissions by 50% over the next decade.

We've further reinforced our resolve to tackle the global climate crisis head-on by embarking upon a detailed climate risk assessment in alignment with international guidelines and standards (i.e. TCFD Recommendations and IFRS S2). This assessment also forms a critical part of our mitigation actions on the identified climate-related physical and transition risks across our operating sites.

Environmental Stewardship Beyond Emissions

In 2024, our relentless focus on efficiency and resource optimization yielded impressive results across various environmental metrics. We achieved a significant 15% reduction in total water withdrawal and 19% decrease in water intensity over the previous year, a direct result of enhanced efficiency measures and responsible water management practices. Furthermore, our drive toward cleaner operations has made our energy intensity to decline by 35% in the last 3 years and an 8% growth in direct renewable energy consumption from the last year, further diversifying our energy mix and reducing our reliance on fossil fuels.

Substantial progress has also been made in waste management, achieving a 15% reduction in total waste generation over the previous 3 years. This also marked a year with 82% hazardous waste diverted from the landfill sites, as against 73% in 2023.

Empowering Our People

Our people are at the heart of our sustainability vision. Our continuous efforts to ensure a safe and healthy working environment are reflected in over 272,000+ hours of safety training and 1,435 safety audits in 2024. Lost time injury frequency rate (LTIFR) has seen a 27% decline over prior year, from 0.60 to 0.44.

ESG 2030 Ambition

Apart from our broad climate change vision and strategy, we have also worked out and reported a set of targets for other major ESG metrics – to be attainable by 2030. This includes resource intensities as well as LTIFR and TRIFR safety measures.

Building Thriving Farming Community

Through our fertilizer operations, we are committed to enhancing the livelihoods of farmers by enabling access to quality inputs, knowledge, and market opportunities. We directly engaged with as many as 362,000 farmers with 82,000 connected

through digital platforms, 454 retailer training events, 5,432 field demonstrations, and 32,000 soil sample tests were held this year. Besides, 83 agriculture fairs and 609 farmer connect campaigns were also conducted in 2024. Till now, a total of 29 model farms have been set up to showcase sustainable and advanced agricultural practices for local adoption.

On behalf of Indorama’s leadership, I extend my profound gratitude to our committed employees, trusted investors, valued partners, and the communities concerned. Your continuous trust, collaboration, and support inspire us to reach new heights. Together, we will continue to advance with purpose, driving meaningful change and building a more sustainable and prosperous future for all.

AMIT LOHIA
Vice Chairman



The next revolution will not be measured only in profits, but in emissions reduced, resources recycled, and communities empowered

About the Report

In our fourth Sustainability Report, Indorama presents a comprehensive account of our Environmental, Social, and Governance (ESG) performance for CY 2024. This report reflects our continued commitment to responsible growth, ethical operations, environmental protection, and the well-being of our people and the communities where we operate. It captures our evolving sustainability journey, detailing how we are embedding resilience, innovation, and transparency into the fabric of our global business.

Approach to Reporting

The report outlines the progress made across all pillars of ESG, showcasing both our ongoing efforts and newly launched initiatives during the reporting period. Last year, we undertook a Double Materiality Assessment aligned with global best practices to deepen our understanding of the ESG topics most relevant to our stakeholders and value chain. These insights have informed our sustainability priorities and have been integrated into our risk management and strategic planning processes.



This disclosure serves as a transparent, data-driven update for our stakeholders including employees, investors, customers, suppliers, regulators, and communities, highlighting how we are balancing operational excellence with accountability toward people and the planet.

We align our sustainability disclosures with global standards and reporting frameworks, namely European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB) Standards, GRI Standards, and the United Nations Sustainable Development Goals (UN SDGs). The combined content index for these standards is included in our ESG Fact Book at www.indorama.com/sustainability.



Scope and Reporting Boundary

This report presents Indorama's ESG performance for the reporting period from January 01, 2024, to December 31, 2024. It covers Indorama Corporation and its principal subsidiaries operating across India, Indonesia, Malaysia, Singapore, Uzbekistan, Georgia, Turkiye, Nigeria and Brazil, encompassing a total of 38 manufacturing sites under 18 operating companies (without ICS). The ESG disclosures, initiatives, and operational strategies presented here fall within Indorama's defined reporting boundary.

The scope of this report includes entities that meet the following criteria: Indorama holds more than 50% management control, the entity is part of the Group's consolidated financial reporting, and its operations are deemed material to Indorama's ESG focus areas.

Reporting Frameworks and Standards



Global Reporting Initiative (GRI) Standards



Sustainability Accounting Standard Board (SASB) Agricultural Products and Chemicals Sector



United Nations (UN) Sustainable Development Goals (UN SDGs)



Corporate Sustainability Reporting Directive

Assurance

To ensure transparency, credibility, and relevance in our sustainability disclosures, we strive to address the informational needs of our stakeholders through accurate and dependable ESG performance data. External assurance plays a vital role in strengthening our reporting processes, enhancing data integrity, and reinforcing our accountability mechanisms. For this reporting cycle, an independent third party, Ernst & Young Associates LLP (EYA), has conducted a limited assurance review of the selected GRI KPIs as included in the assurance report.

Feedback

We welcome your suggestions and feedback on this Report by email to esg@indorama.com or through our social media handles.



Awards and Accolades



Indorama Corporation won prestigious CII-ITC Sustainability Award 2024- 'Commendation for Significant Achievement in Corporate Excellence'

Our Haldia Unit received the prestigious CII-ITC Sustainability Award 2024 in Environment Management category for Outstanding policy, practice and results on the journey of excellence in sustainable business.



01. OUR BUSINESS

Indorama Corporation, one of the leading chemical companies, is committed to sustainability and responsible business practices. The work we do at Indorama Corporation integrates environmental and social responsibility into every step of our operations, making sure that we contribute positively towards the society and the planet. Our diverse product portfolio includes fertilizers, polymers, fibres and yarns, medical gloves, and other products like agri inputs, sodium cyanide, and ammonium nitrate

Indorama at a Glance

One of the
Asia's
Leading
Chemical
manufacturing
company



38
Manufacturing
sites across Asia,
Africa, Europe, and
South America



50 Years
of History

USD 4.8 billion*
Net Sales



Largest
Producer of
Polyolefins in West
Africa

Largest
Producer of Granular
Urea in Sub-Saharan
Africa

Fourth Largest
producer of Synthetic
Gloves in the world

Our Purpose | Why we exist



Essential Materials

We produce materials that are essential for our world - fertilizers, medical gloves, textile, and packaging materials.

Better Lives

We strive to improve lives and develop a better world: for our customers, employees, and other stakeholders

Our Vision | Where we want to go



To be the materials company of choice for customers and employees.

“Driving scale, growth, and sustainability”

Our Values | Who we are



Act like owners: Passionate, courageous, responsible, and strategic

Be adaptable: To opportunities, challenges, and ideas

Care deeply: For people and our planet with trust, respect, and humility

Deliver excellence: Through knowledge, agility, innovation, and execution

What sets us apart: OUR STRENGTHS IN ACTION



Building for the Future:

We generate sustainable value through moral behavior, sound company governance, and a long-term outlook



Strong Partnerships:

We work well together to build enduring bonds that promote success for both parties



Driven by Innovation:

We promote a high-performance culture that inspires creativity and continuous improvement



Expanding Opportunities:

We generate values through strategic patience, adaptability, and a forward-thinking approach



Empowering People:

We trust and enable our people to maximize their potential and contribute meaningfully



Commitment to Excellence:

We uphold the highest standards of quality and safety across all our operations

Sustainability Targets

Indorama ESG 2030 Ambition

Sustainability KPI

Resource Efficiency




Climate Change




Zero Harm




Note: ^Actual 2024 and Target 2030 do not include ICS, CKP, and PHB. These targets are taken for manufacturing activities.

Our Value Chain

Outcomes

At Indorama, we incorporate sustainability into every facet of our operations to create long-term value for our stakeholders. We make sure that our operations support communities, preserve natural resources, and spur innovation for a sustainable future by striking a balance between economic growth, environmental responsibility, and social well-being

Input



Raw Material



Finance



Employees



Technology



Energy and Water

Our Products



Fertilizers



Textiles



Polymers



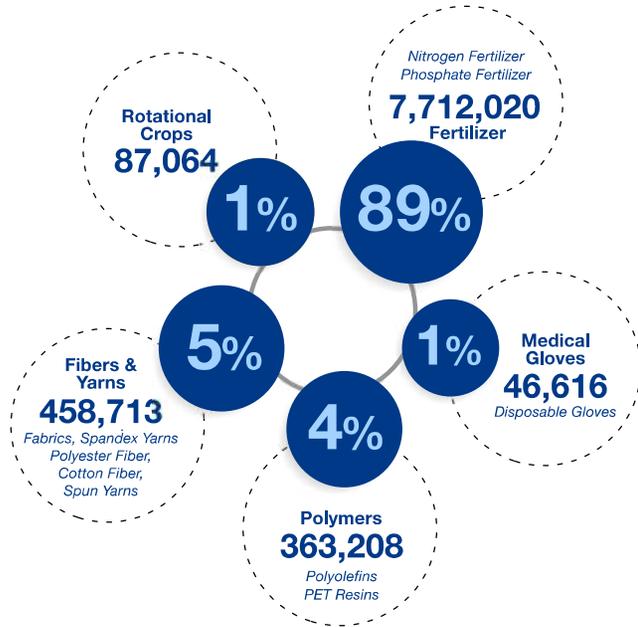
Rotational Crops



Medical Gloves

Product Portfolio

Our core business focuses on manufacturing high-quality fertilizers, polymers, and medical gloves. We also cultivate cotton and rotational crops, and our textile division produces polyester fibers, fabric, and yarns



● Production Split by Business
 ● Total Production in ton by Business

Global presence

Indorama's activities in Asia, Africa, Europe, and South America provide our clients with various goods, from agricultural solutions to chemical manufacture. Our factories create fertilizers, fibers, yarns, medical gloves, and polymers that improve industrial and agricultural operations globally. Our wide-ranging network allows us to positively influence the communities we serve while providing premium products that are suited to the various needs of our worldwide clientele.



ICS, Senegal, is our associate company and not part of reports' scope.

Sustainability Linked Financing

IKF, Uzbekistan

USD 33 Million

From Sumitomo Mitsui Banking Corporation (SMBC) Singapore

Inorama partnered with SMBC to support capital expenditure and working capital aligned with a sustainability-linked performance indicators.

IRS, Indonesia

USD 15 Million

PT Bank SMBC Tbk, Indonesia (formerly known as PT Bank BTPN Tbk)

At IRS Indonesia, we were able to secure sustainability-linked loan to advance ESG goals, including progress toward our decarbonization roadmap and renewable resource initiatives.

IRS, Indonesia

USD 10 Million

From PT Bank DBS Indonesia

In order to advance in our sustainability agenda, IRS, Indonesia secured finance toward infrastructure development for connecting the manufacturing complex to the national grid, thereby transitioning from coal-based CPP.

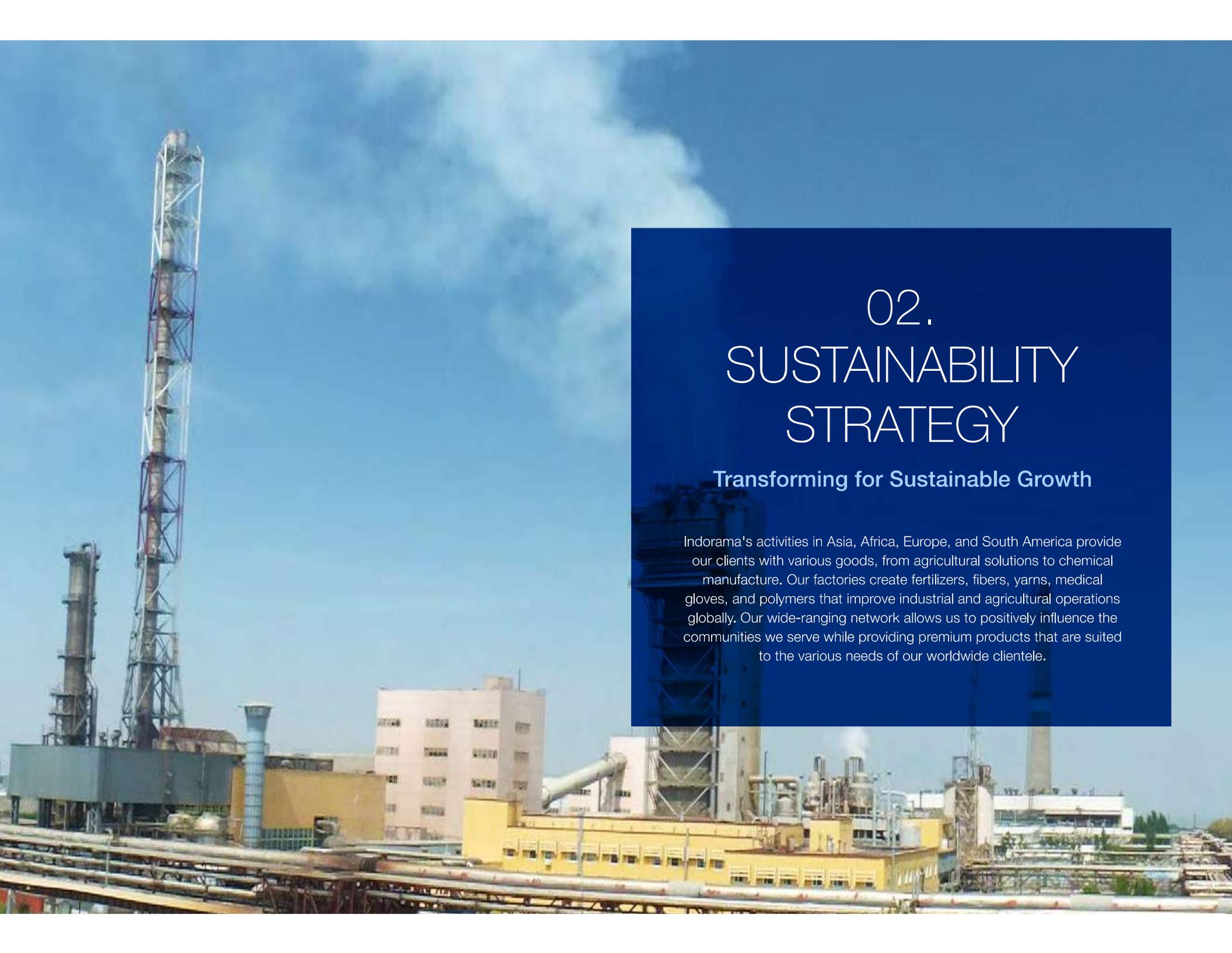
IRS, Indonesia

USD 20 Million

From PT Bank DBS Indonesia

Inorama secured its first Sustainability Linked Trade Finance (SLTF) facility from DBS for USD 20 million. The SLTF facility is designed in line with Inorama's sustainability targets, supporting efforts to improve environmental performance.





02. SUSTAINABILITY STRATEGY

Transforming for Sustainable Growth

Indorama's activities in Asia, Africa, Europe, and South America provide our clients with various goods, from agricultural solutions to chemical manufacture. Our factories create fertilizers, fibers, yarns, medical gloves, and polymers that improve industrial and agricultural operations globally. Our wide-ranging network allows us to positively influence the communities we serve while providing premium products that are suited to the various needs of our worldwide clientele.

Stakeholder Engagement

At Indorama, we're dedicated to responsible business and sustainable growth. We achieve this through structured stakeholder engagement and ESG materiality assessments, including a double materiality assessment. This systematically identifies crucial ESG topics for both our business and stakeholders. Our approach aligns with global standards like GRI and EU CSRD, ensuring transparent and accountable sustainability efforts. We also align material topics with UN SDGs, contributing to global objectives while creating long-term value.

Stakeholder engagement framework

We actively engage with stakeholders through various channels to build relationships and collaborate on sustainability. Our prioritization is based on mutual impact: how stakeholders influence us and how we, in turn, affect them.

Stakeholder	Mode of Engagement	Frequency	Area of Interest
Employees	<ul style="list-style-type: none"> • Newsletter and emailers • Townhalls • Surveys • Employee reviews • Social media 	Monthly, quarterly, and annually	<ul style="list-style-type: none"> • Career Enhancement • Health and Safety • Leadership and Skill Development • Employee Welfare Programs
Customers	<ul style="list-style-type: none"> • Trade Exhibitions • Face-to-Face Meetings • Roadshows • Events & Conferences 	Weekly, monthly, and quarterly	<ul style="list-style-type: none"> • Product Stewardship • Competitive Pricing • Business Ethics and Compliance
Employees	<ul style="list-style-type: none"> • Supplier Meets • Vendor Management Systems • B2B Relationships • Exhibitions 	Need based	<ul style="list-style-type: none"> • Supply Chain Management • Occupational Health and Safety • Optimal Pricing and Timely Compensation
Financial Institutions/ Investors	<ul style="list-style-type: none"> • Investor Presentation • Annual Reports • AGM and Investor Meet • Sustainability Reports 	Quarterly and annually	<ul style="list-style-type: none"> • Financial Performance of the Group • Timely Repayment of Credit • Sustainability Practices • Transparent Reporting
Community	<ul style="list-style-type: none"> • Community Meetings • CSR Initiatives and Campaigns • Impact Assessment through NGO Partners 	Continuous	<ul style="list-style-type: none"> • Livelihood Generation • Sanitation and Hygiene • Community Engagement and Human Rights • Education • Plastic Waste and Recycling
Regulatory Bodies	<ul style="list-style-type: none"> • Formal Dialogues • Stakeholder Forums • Emails and Webinars • Annual Report • Telephonic Communication 	Need based	<ul style="list-style-type: none"> • Compliance and Business Continuity • Transparent Disclosures • Risk Mitigation Strategies • Timely Tax Payment

Double Materiality: Aligning What Matters Most

Every 3 years, we conduct a materiality assessment to identify key ESG issues that are material to the company and to our stakeholders. In 2023, we conducted a double materiality assessment to capture stakeholders' perspectives on ESG topics and identify material topics for the organization



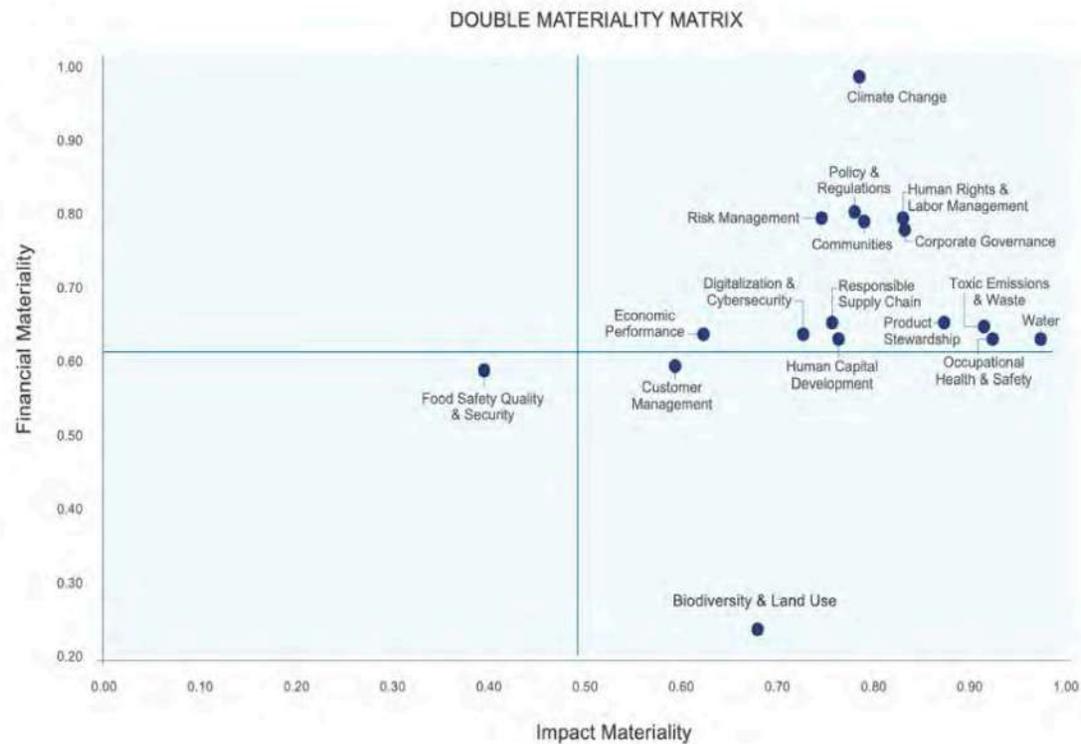
Forward integration of the Impact Materiality and Financial Materiality results for the Double Materiality Assessment, highlighting key ESG areas in which Indorama Corporation can generate value while ensuring long-term business viability

Materiality Assessment Journey	YEAR 1 - 2021	YEAR 2 - 2022	YEAR 3 - 2023	YEAR 4 - 2024
	Materiality Assessment	Internal Review	Double Materiality Assessment	Internal Review

Through our double materiality assessment, we evaluate both dimensions of sustainability: how our operations influence the environment and society (impact materiality), and how evolving environmental, social, and regulatory factors could affect our business performance (financial materiality). This dual perspective enables us to identify key ESG priorities, address potential risks and opportunities, and reinforce our commitment to transparent, responsible decision-making. By integrating both lenses, we ensure that our strategy remains aligned with long-term stakeholder expectations and resilient in the face of external change.

Impact Materiality

During the impact of materiality assessment, we utilized various methods such as peer benchmarking, industry-specific publications, standards, and ESG rating agencies like DJSI, MSCI, Sustainalytics, and Refinitiv. Additionally, we considered sustainability frameworks such as GRI and SASB and leveraged insights from our Enterprise Risk Management (ERM) framework. Through surveys, we actively involved internal and external stakeholders to identify the material topics that were of priority. Subsequently, we evaluated these material topics' impact and likelihood of occurrence.



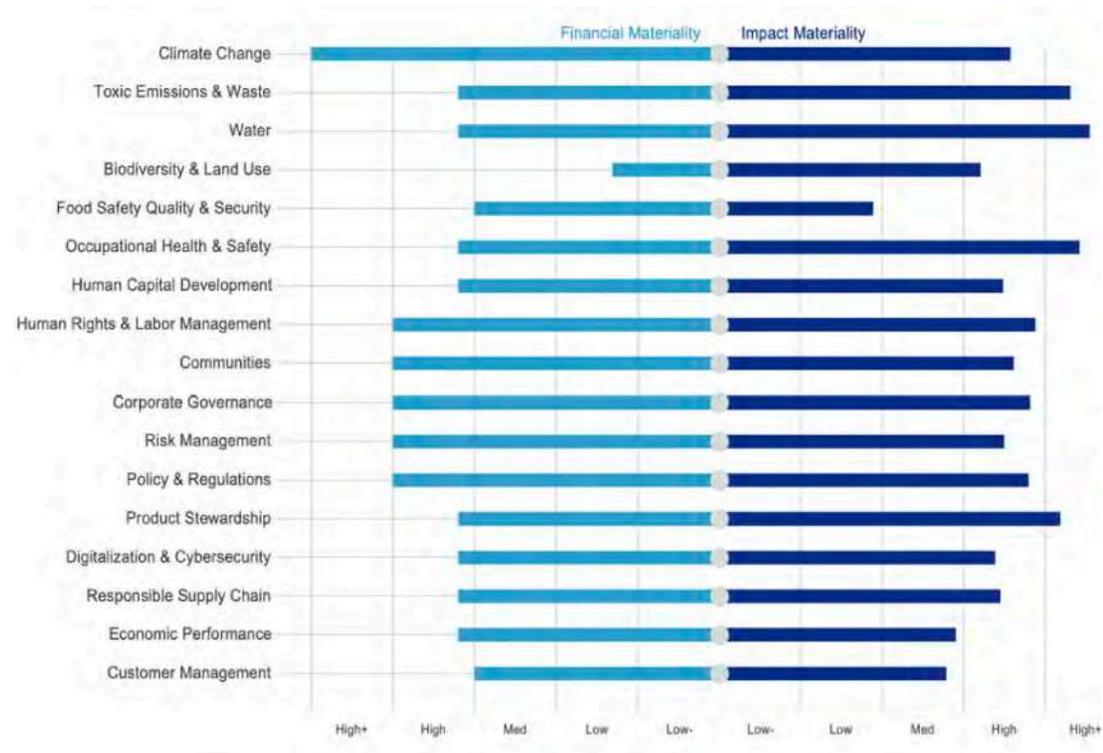
Financial Materiality

To determine financial materiality, risks, and opportunities connected with all the potential material topics were identified. The financial impact, along with the time horizon of occurrence was evaluated considering our business operations and subsequent opportunities to mitigate those risks over the near, medium, and long term. The results of the impact materiality and financial materiality was consolidated to arrive at the list of material topics for the organization.



Results of the Double Materiality Assessment

A total of seventeen material topics were identified to guide our strategic planning, reporting, and governance efforts. Managing these topics effectively is critical to fulfilling stakeholder expectations and achieving our broader strategic goals. As part of the double materiality assessment, we revisited and reassessed all topics from the previous materiality exercise. Notably, four topics, climate change, waste (now redefined as toxic emissions and waste), product stewardship, and communities, were elevated from low medium to high priority. The 2023 assessment also brought to light several new material topics that are vital to our business operations, including food safety, quality and security, economic performance, policy and regulations, and customer management. The entire process was reviewed and reassessed carefully in the year 2024



Material Topics for Indorama & SDGs

Sustainability meets Chemistry

Climate Change

Climate Strategy, GHG Emissions and Energy



Toxic Emissions & Waste

Air Emissions, Waste, Effluents, Plastic Waste, Packaging, and Circular Economy



Water

Water



Biodiversity & Land Use

Biodiversity, Land Use, Deforestation, Soil, Regenerative Agriculture, and Nutrient Stewardship



Empowering Talent

Occupational Health & Safety

Occupational Health & Safety



Human Capital Development

Employee Well-being, Employee Engagement, Learning and Development, Employee Diversity & Inclusion (DEI), and Talent Acquisition & Retention



Human Rights & Labor Management

Human Rights, Labor Management Relations, Child Labor, Forced or Compulsory Labor, Non-Discrimination, and Freedom of Association and Collective Bargaining



Building a Resilient Society

Communities

Community Development, and Farmer Livelihoods



Responsible Supply Chain

Supply Chain Management and Responsible Sourcing



Food Safety, Quality and Security

Food Safety and Quality, Health and Nutrition, and Hunger and Food Security



Leading with Integrity

Policy & Regulations

Company Policies, Regulatory Compliance, and Environmental Compliance



Corporate Governance

Board Composition and Oversight, Anti-competitive Behavior, Transparency and Reporting, Ethics and Integrity, and Anti-corruption



Product Stewardship

Product Quality & Chemical Safety, Sustainable Innovation & Technology, Product Carbon Footprint, Lifecycle Assessment, and Packaging



Digitalization & Cybersecurity

Digitalization, Cybersecurity, and Data Privacy



Risk Management

Climate Risk Management



Economic Performance

Economic/Financial Performance



Customer Management

Customer Health and Safety, Customer Satisfaction, and Customer Management

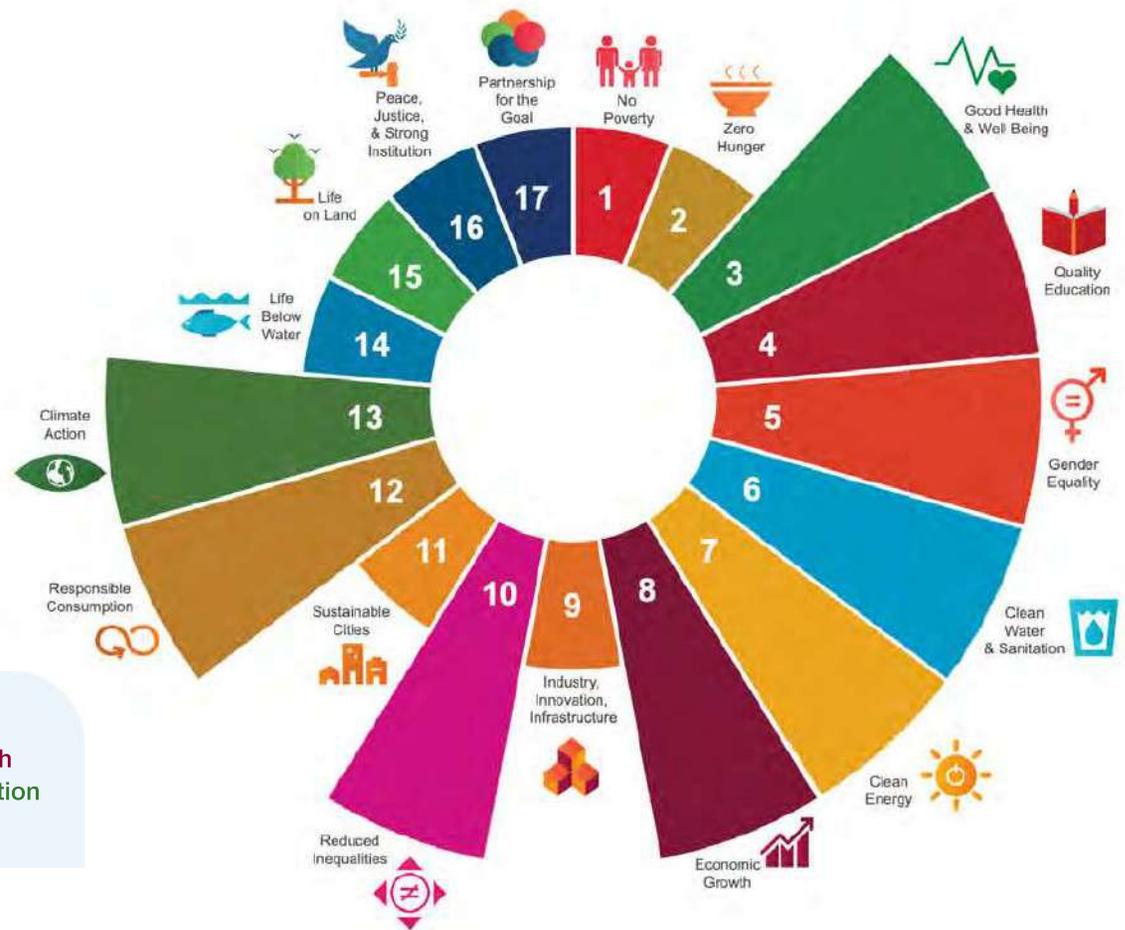


From Vision to Value: Translating SDG Priorities into Progress

Building on the momentum from 2023, we have taken concrete steps in 2024 to operationalize our commitment to the United Nations Sustainable Development Goals (UN SDGs). Following the prioritization of 9 core SDGs last year, we have now initiated the integration of these goals into our strategic and operational frameworks across business units. Each unit has begun aligning its functional targets with specific SDGs, and ambitious KPIs have been defined with clear pathways to track progress through to 2030. This year, we launched a company-wide dashboard to monitor goal-specific progress, ensuring accountability and transparency. Notably, 2024 saw deeper engagement with SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), and SDG 13 (Climate Action), where our operational and community-level initiatives have begun to deliver measurable results. From expanding clean energy use across facilities to scaling up water reuse systems and community sanitation efforts, we are embedding sustainability into everyday action. As we look ahead, our focus remains on creating inclusive, measurable, and high-impact outcomes across all priority SDGs. We remain committed to not just aligning with the global agenda, but also driving systemic change through innovation, collaboration, and responsible leadership.

Priority SDGs.

- Good Health & Well-being • Gender Equality • Economic Growth
- Reduced Inequalities • Responsible Consumption • Climate Action
- Quality Education • Clean Water • Clean Energy



03. Environment

Protecting our Planet

Aligned with our commitment to climate action, a key milestone in this journey has been the creation of a comprehensive decarbonization plan reflecting our proactive stance and dedication to a low-carbon future. We've reinforced our climate commitment through a long-term resilience strategy, including a decarbonization plan and a climate risk assessment aligned with TCFD and IFRS S2, guiding actions on key physical and transition risks.

Material issues

Climate Change

Water

Toxic Emissions & Waste

Biodiversity & Land Use



Environment Management

As a global manufacturing company operating across diverse geographies, our operations are inherently linked with the natural environment. We understand that environmental degradation, whether through climate change, pollution, or resource depletion, poses not just reputational or compliance risks but also pose operational and supply chain vulnerabilities. Therefore, environmental responsibility is central to our values, our enterprise risk framework, and our license to operate.

We adopt a proactive and precautionary approach to managing our environmental impact. Our strategy is anchored in robust integrated management system certifications to take care of aspects of environment, OHS, energy, and product quality through the concerned ISO standards. The environmental management system (EMS) enables us to monitor, measure, and continuously improve our performance across critical environmental domains such as air quality, water stewardship, biodiversity conservation, circular economy, and responsible waste management. We have achieved ISO 14001 (Environmental Management System) certification at 15 of our manufacturing sites, with 14 of them also certified to ISO 45001 (Occupational Health and Safety Management System) and 10 of these sites have achieved certification to ISO 50001 (Energy Management System). These certifications reflect our commitment to aligning with global best practices and complying with applicable national and international regulations. Additionally, IRS Polyester has ISO 22000 certification also for PET business for Food Safety Management System.

Environmental risks and opportunities are now formally integrated into our Group-level ERM framework, enabling cross-functional alignment and capital allocation toward high-impact environmental actions. This ensures that environmental performance is not managed in isolation but embedded within our overall business continuity and resilience planning. We remain committed to further strengthening our monitoring systems, expanding ISO-certified coverage, and aligning our disclosures with globally recognized standards. Through these efforts, Indorama continues to demonstrate its responsibility to minimize environmental impact while supporting industrial growth, economic development, and the well-being of the communities and ecosystems in which we operate.



ISO Certified Entities	
Indorama Business Unit	ISO Certification
IIB (India)	● ● ● ●
IIH (India)	● ● ● ●
IIJ (India)	● ● ● ●
IRS (Indonesia) - Poly, SYB/SPG and IRT	● ● ● ●
MST (Indonesia)	● ● ●
YTY (Malaysia)	● ● ●
IPL (Nigeria)	● ● ●
IKT (Uzbekistan)	● ● ● ●
IKF (Uzbekistan)	● ● ●
IAL (Uzbekistan)	● ● ●
ITR (Turkey)	● ● ●
FAI (Uzbekistan)	● ● ● ●

Climate Change

Climate change is no longer an environmental concern alone, it is one of the most pressing and complex global challenges of our time, with far-reaching consequences for economies, businesses, and societies. For companies in the fertilizer, petrochemical, and manufacturing sectors, climate change brings sector-specific risks such as resource volatility, operational disruptions, and policy-driven costs but also opportunities for growth through the circular economy models, renewable energy adoption, and climate-smart technologies. At Indorama, we recognize that embedding climate resilience into our strategy is not only essential for safeguarding long-term value but also for contributing meaningfully to a more sustainable global future

As a major producer of nitrogen and phosphate fertilizers, polymers, fibres, yarns, medical gloves, and other products, Indorama recognizes its contribution to global greenhouse gas (GHG) emissions due to significant reliance on fossil fuels such as natural gas for meeting our raw material and energy requirements. In response, we have developed a comprehensive decarbonization plan to align our emission reduction trajectory with the Paris Climate Goals. This underscores our commitment to reducing our carbon footprint while driving sustainable growth. The decarbonization plan represents not just our responsibility to the planet but also our promise to our stakeholders to lead with purpose and integrity in shaping a resilient and sustainable future.

As a leading global manufacturer with a diverse portfolio, Indorama operates across key geographies, including Indonesia, Malaysia, India, Uzbekistan, Nigeria, and Brazil. These regions face varying degrees of climate-related challenges, making it essential for the corporation to assess and respond to both physical and transition risks. This year we have conducted a comprehensive climate risk assessment study (in alignment with TCFD recommendations and IFRS S2 Standard) to identify, assess, and evaluate the impact of climate-related risks and opportunities across six of our sites in Indonesia, India, Uzbekistan, and Nigeria and the value chain under different scenarios and timelines. This helps us to plan for timely actions against climate-related risks and, at the same time, leverage the opportunities

Monitoring Our Climate Impact

Our Energy Profile

In 2024, Indorama witnessed a 6.13% increase in total energy consumption across its global operations vis-à-vis 2023. This increase was primarily driven by the inclusion of the newly added FAI facility.

Product-wise, fertilizer was the largest consumer of energy, accounting for 64% of the total, followed by the polymers (16%)

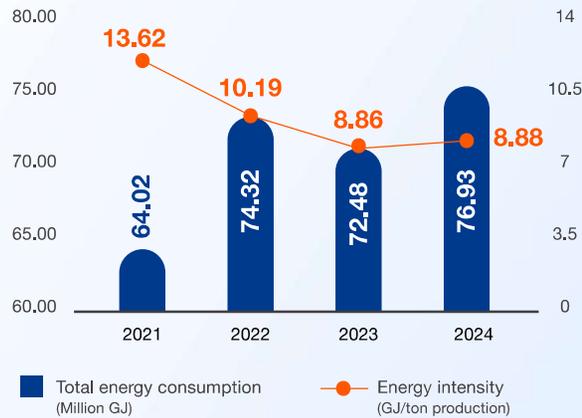
From a geographical standpoint, Nigeria contributed the highest share of energy consumption at 47%, followed by India (16%).

Given below is the trend in energy consumption, product-wise geographical breakup for total energy consumption.



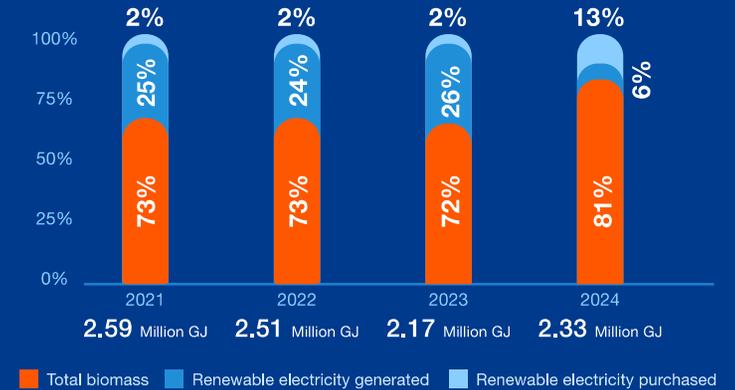
~35% reduction
in energy intensity in 2024
(energy consumed/ tonne
production) vis-à-vis 2021.

Trends in Energy Consumption

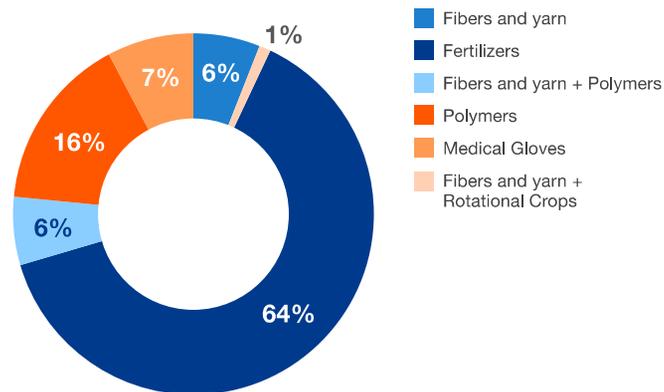


On the renewable energy front, Indorama achieved a significant milestone with an 8% increase in renewable energy consumption in 2024 vis-à-vis 2023 to replace fossil fuel-based energy. Of the total renewable energy consumption, 59% is consumed by MST operations (Medical gloves manufacturing – Indonesia) and ~19% by IIB (Fibre and Yarn unit – India). Geographically, Indonesia leads with 64% of total renewable energy consumption, followed by India (26%).

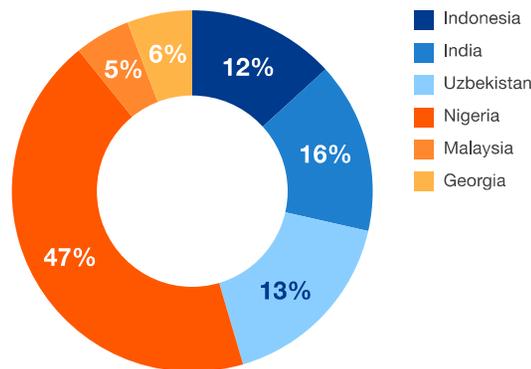
Renewable Energy Consumption



Product Wise Total Energy Consumption



Geographical Analysis of Total Energy Consumption



2.33 million GJ

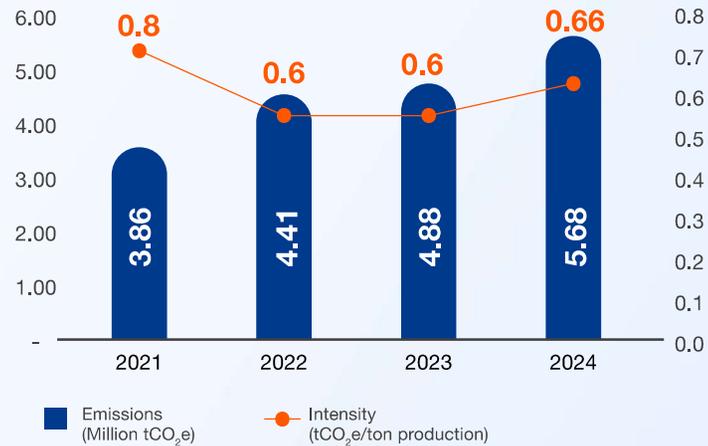
Renewable energy consumed through biomass, renewable energy generated onsite, and renewable energy purchased.

GHG Emissions

Indorama adopts the operational control approach for calculation and reporting greenhouse gas (GHG) emissions, aligning with the Greenhouse Gas Protocol. We have been systematically reporting Scope 1 and Scope 2 emissions and for the first time have include Scope 3 emissions for relevant categories. Our total GHG emissions in 2024 were 5.68 Million tCO₂e, divided across Scope 1 (~85%) and Scope 2 (~15%).

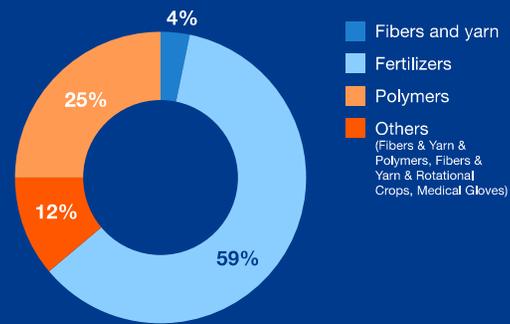
Our absolute GHG emissions in scope 1 and 2 have increased ~16% in 2024 vis-à-vis the previous year on account of the addition of the newly acquired fertilizer unit (FAI). However, with the adoption of different demand side and supply side decarbonization levers, we have reduced our Scope 1 & 2 emission intensity by 18% from 2021 to 2024.

Scope 1+2 Emission Trends

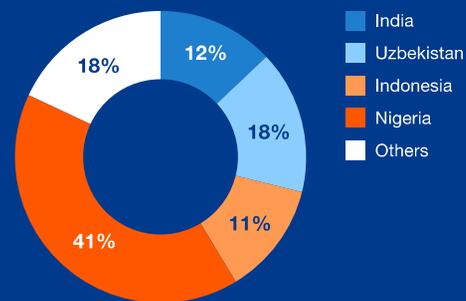


Further details on our scope 1 emissions breakdown are as follows

Segment-Wise Breakdown of Scope 1 Emissions



Geographical Breakdown of Scope 1 Emissions



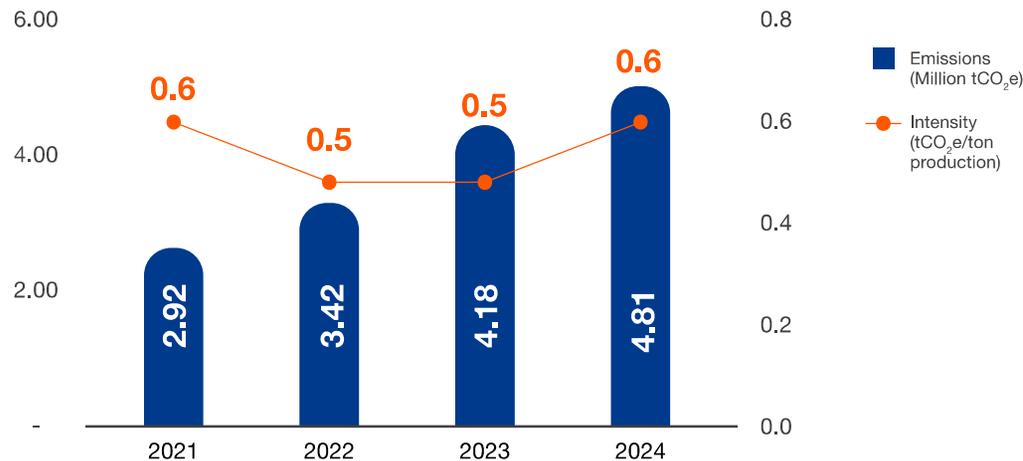
Scope 1 Emissions

Scope 1 + 2 Emission Trends Indorama’s Scope 1 emissions primarily result from stationary combustion and industrial processes. In 2024, Indorama recorded a ~15% increase in Scope 1 greenhouse gas emissions compared to the previous year (2023), with total emissions rising from 4.18 million tCO₂e to 4.81 million tCO₂e.

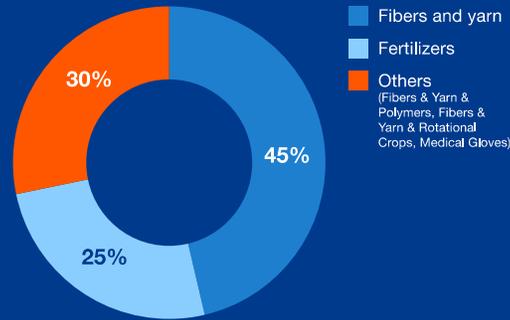
This increase was primarily driven by the addition of the new FAI facility (Uzbekistan), operating in the fertilizers segment, which accounts for ~17% of the Scope 1 emissions in 2024. An in-depth analysis of our emissions indicated that fertilizer business remained the dominant contributor to Indorama’s Scope 1 emissions, accounting for ~59% of the total, followed by the polymers segment (~25%).

From a geographical perspective, Nigeria emerged as the largest contributor, responsible for ~41%, followed by Uzbekistan (~18%). This distribution highlights the concentration of emissions in key operational regions and reinforces the importance of implementing region-specific decarbonization strategies, especially within the fertilizers segment.

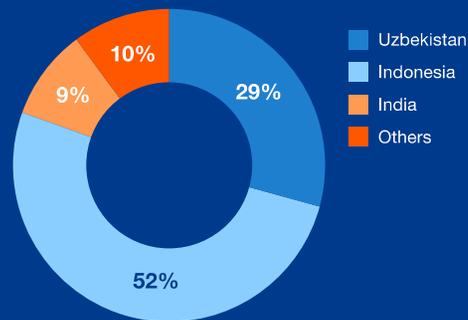
Scope 1 Emissions Trends



Segment-Wise Breakdown of Scope 2 Emissions



Geographical Breakdown of Scope 2 Emissions



Scope 2 Emissions

In 2024, Indorama recorded a ~22% increase in Scope 2 emissions compared to the previous year. This rise was primarily driven by the inclusion of the FAI facility, a newly added fertilizer plant, which accounts for approximately 19% of the total Scope 2 emissions in 2024.

However, when viewed in the context of longer-term trends, there is a clear positive trajectory. More notably, while the absolute Scope 2 emissions have reduced by 9% in 2024 vis-a-vis 2021, the Scope 2 emissions intensity has dropped by ~50% over the same time period, reflecting a significant decoupling of emissions from business growth and highlighting the impact of Indorama’s strategic transition to renewable energy sources and energy efficiency measures despite the continuous increase in our year-on-year production. In 2024, Indorama significantly boosted its renewable energy use, procuring ~0.3 million GJ (11%) across all facilities. This is a major milestone in our decarbonization journey.

Segment-wise analysis indicates that the fibre and yarn business accounted for the largest share of Scope 2 emissions, contributing ~45% of the total, followed by fertilizers (~25%). From a geographical standpoint, Indonesia emerged as the highest emitter

under Scope 2, responsible for ~52% of the total, followed by Uzbekistan (~29%).

To mitigate the rise in Scope 2 emissions, Indorama advanced its renewable energy agenda through solar power adoption across key facilities. These projects exemplify Indorama’s integrated approach to reducing Scope 2 emissions through on-site renewable generation, aligning with its broader decarbonization goals.

Scope 2 Emission Trends



Scope 3 Emissions

In FY 2024-25, Indorama Corporation’s total Scope 3 emissions amounted to 19.34 Mn tCO₂e, reflecting the significant climate impact associated with value chain activities beyond direct operations. These emissions encompass upstream and downstream categories, with the majority arising from the use of sold products, alongside notable contributions from purchased goods and services, fuel- and energy-related activities, and transportation. The data highlights the importance of addressing Scope 3 emissions in achieving long-term decarbonization goals.

Note: The Scope 3 greenhouse gas (GHG) emissions assessment covers 19 manufacturing sites of Indorama Corporation for the reporting year. The inventory excludes data from ICS, PHB, CKP and IAL (Since ICS and PHB being not within the scope, CKP mining and IAL the farming entity).

Emission Source-wise breakdown

Indorama Corporation’s Scope 3 emissions are predominantly driven by the use of sold products, which accounts for 16.46 million tCO₂e, making up the major share of total indirect emissions. Other significant contributors include fuel and energy-related activities (1.20 million tCO₂e), purchased goods and services (1.06 million tCO₂e). Smaller but notable sources are, upstream and downstream transportation and distribution capital goods, waste generated in operations, business travel, and employee commuting. Overall, the Scope 3 profile underscores the substantial climate impact arising from product use, followed by supply chain-related activities.

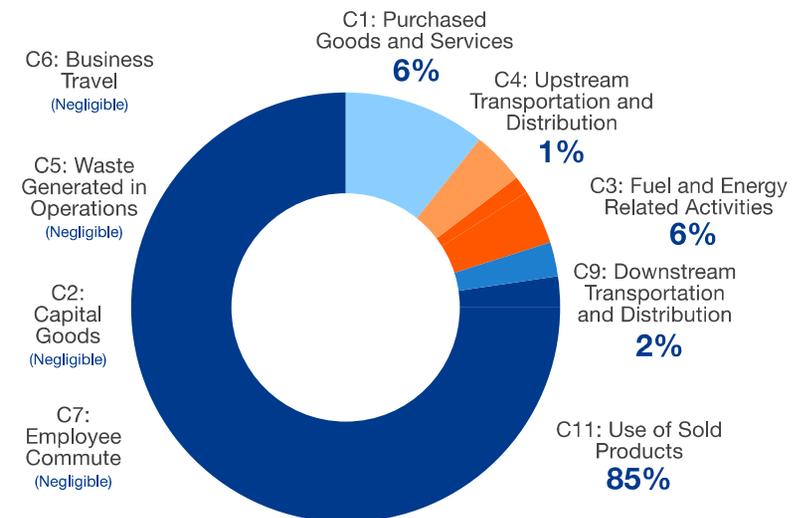
GHG Inventory Exclusions

Processing of sold products, end-of-life treatment and downstream distribution of sold products have been excluded from Indorama’s 2024 Scope 3 reporting boundary due to the complexity in data collection. Apart from the above 3 categories there were exclusions from other scope 3 categories due to data unavailability or operational constraints, further detailed below.

C-1: Purchased services of IJJ | C-2: IRS-WVG | C-4: FAI | C-5: TAK | C-6: IRS-POLY, IRS-WVG, ITR, and IKT | C-7: ADF, IRS-WVG, MST, ITR, and IKT | C-9: FAI | C-11: Additives for AFT, due to insufficient information on its components

Note: FAI, C-1 and C-2 and RAI, C-6 were unassured.

Total Emissions (tCO₂e)





Decarbonizing Exports: CBAM Implementation at Uzbekistan and Georgia Plants

The EU's Carbon Border Adjustment Mechanism (CBAM) places a carbon price on imported goods to promote cleaner global production and prevent carbon leakage. As exporters to the EU, our plants, FAI (Urea and Ammonium Nitrate) and IKF (NPK Fertilizer) in Uzbekistan, and RAI (Ammonium Nitrate) in Georgia – are covered under CBAM due to their export of these products to the European Countries. Starting October 2023, we have begun reporting embedded emissions as required in the transitional phase. This marks a critical step toward maintaining EU market access while strengthening our commitment to low-carbon, transparent, and compliant operations.

Managing our Climate Impact

As part of Indorama's broader climate leadership agenda, the company has launched a comprehensive Decarbonization Plan to commemorate the Golden Jubilee of the company. This plan reinforces our strategic shift toward reducing environmental impacts through targeted interventions in energy efficiency, emissions reduction, and the adoption of renewable technologies. With a significant investment of USD130 million across different decarbonization levers, these initiative aims to reduce CO₂ emissions by 1.2 million tons/year by 2028, marking around a 20% reduction in absolute terms from the 2021 baseline. In the absence of these initiatives, our total emissions are projected to increase to 6.6 million tCO₂e

Key Highlights of Decarbonization Plan

Emissions Reduction

Curtail GHG emissions by ~1.2 million tons per year across global operations by 2028.

Emission Intensity

Achieve a 29% reduction in Emission Intensity (EI) by 2028 through energy efficiency and clean energy

CCS Projects

Deploy Carbon Capture and Sequestration (CCS) projects in Nigeria and Georgia to significantly lower CO₂ emissions.

Decarbonization Projects in Pipeline



Decarbonization Focus

Waste Heat Recovery

Industrial Gas Abatement

Coal Phase-Out

Renewable Energy Projects



Approach

Installed 4 Heat Recovery Steam Generators (HRSGs) in Nigeria

Implemented N₂O and NO_x abatement in Georgia & Uzbekistan fertilizer plants

Decommissioned captive coal-based power plant in Indonesia

Developed 64 MW of solar and 20 MW of hydroelectric capacity in India



Result/Impact

250,000 tons CO₂e abated annually

250,000 tons CO₂e emissions mitigated per year

200,000 tons CO₂e eliminated annually

80,000 tons CO₂e offset per year

Indorama is actively exploring a suite of aspirational projects and next-generation technologies. Among the most transformative initiatives are the carbon capture and sequestration (CCS) projects, which involve capturing CO₂ emissions directly from manufacturing processes and storing them underground. Pilot CCS studies have already been launched in Nigeria and Georgia. Building on this foundation, FEED work is underway for a 1.3 million ton per year low-carbon ammonia plant in the United States, targeting over 95% carbon capture efficiency and an Emission Intensity (EI) of just 0.1. Additionally, firm plans are being finalized for a phosphate fertilizer facility in Egypt, designed with an EI of 0.4, 30–50% lower than conventional plants. Complementing these efforts,

Indorama is advancing other innovative technologies, including electric furnaces for olefin production in Nigeria and transitioning to cleaner transportation systems such as electric and gas-powered vehicles. Notably, the company already operates 85 gas-based trucks for urea logistics in Nigeria, fully replacing diesel alternatives. These forward-looking investments have the potential to cut group emissions by over 50% in the coming decade, reinforcing Indorama's commitment to a commercially viable and an environmentally resilient future. These initiatives are complemented by operational improvements across global facilities, which support the company's goal to reduce emission intensity by 29%, from 0.82 to 0.59, by 2028.



Climate Risk Assessment

Our Approach to Climate Risk Management

Indorama Corporation recognizes the significant impact of climate-related risks and opportunities in its operations and is committed to integrating climate risk into its business strategy. The company focuses on reducing its carbon footprint, improving resource efficiency, and investing in renewable and sustainable technologies. In 2021, it established an Enterprise Risk Management (ERM) framework covering 69 risk areas, including 50 sustainability and 19 governance topics. Prioritization considered factors like the circular economy, SDGs, safety, and major risk events.

Implementation began in 2022 to embed climate risk into decision-making and boost resilience. In 2024, Indorama conducted a Climate Risk Assessment aligned with TCFD and IFRS S2 standards. This helped identify and prioritize physical and transition risks across various climate scenarios at six key global sites. The study forms a core part of Indorama's broader climate risk management approach. Our overall approach for climate risk management is explained below:

Indorama Risk Management Approach



Climate Scenario Analysis Approach

Seven key business units at six locations were selected from Indonesia, India, Uzbekistan, and Nigeria for climate risk and scenario analysis. Selection was based on:

Production Value:



Units with high economic contribution

Criticality of Location:



Importance of the location for supply chains, market access, and operations.



Current State Assessment

Assessment of Indorama's current state based on climate-related impacts.



Climate Risk Identification

Screening of climate-related risks & opportunities based on business unit-wise interactions with key departments to understand their business.



Climate Risk Prioritization in our fertilizer manufacturing and other facilities

Primary data collection at IIPL Jagdishpur (IIJ) and Haldia (IIH), IPL & IFL Nigeria, IRS Indonesia & IAL Uzbekistan. Interaction with key departments for risk prioritization & financial impact.



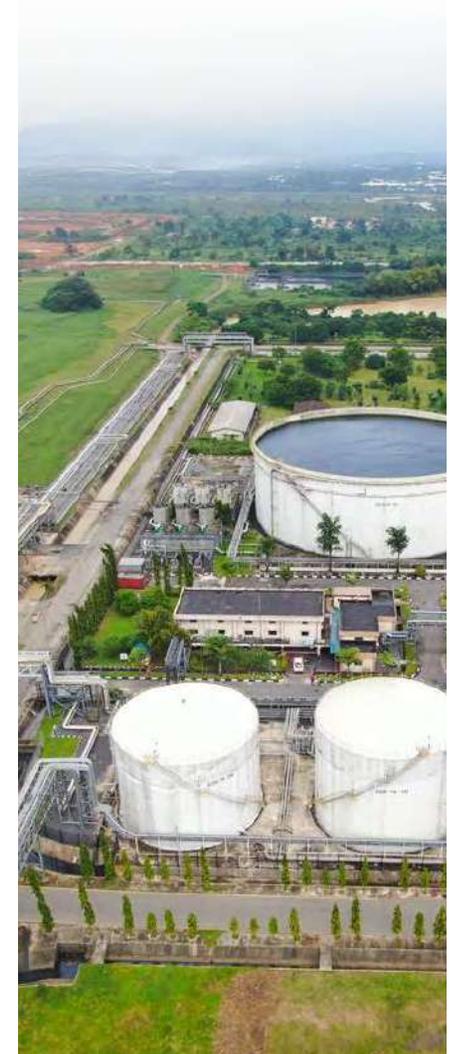
Climate Scenario Analysis

Climate scenario analysis for short, medium, and long term (2030, 2040, and 2050).



Climate Risk Integration

Integration of climate-related risks & opportunities into Indorama's Enterprise Risk Management (ERM) Framework



The assessment adhered to TCFD and IFRS S2 guidelines, analysing risks across various time horizons (short, medium, long term) using both low- and high-emission climate scenarios. Raw data were sourced from open-source tools such as World Bank’s Think Hazard and Climate Knowledge Portal, ISIMIP, and CLIMADA.

Scenarios Considered	Scenario Time Horizons	Scope of Assessment	Selection Criteria	Target Areas	Tools Used
<p>SSP1-RCP2.6: High mitigation, clean tech</p> <p>SSP5-RCP8.5: High emissions, coal reliance</p> <p>IEA APS: Commitments met as pledged</p> <p>IEA NZE 2050: Path to net zero by 2050</p>	<p>Short term: 0–3 years Medium term: 3–5 years Long term: 5–10 years</p>	<p>7 BUs selected from India, Uzbekistan, Indonesia, and Nigeria</p>	<p>Production value Criticality of location</p>	<p>Agricultural land Operational assets (manufacturing, warehouses, and offices) Regulatory landscape Market and tech changes</p>	<p>World Bank Think Hazard, Climate Knowledge Portal, ISIMIP, and CLIMADA</p>

Risk identification and prioritization

Indorama takes a structured and data-informed approach to identifying and assessing climate-related risks. The process begins with screening and mapping both physical and transition risks across business units (BUs), using peer benchmarking, literature reviews, and internal workshops. These risks include extreme weather events, regulatory changes, and market dynamics. Once identified, risks are assessed using a quantitative and qualitative risk matrix, based on three criteria:

Each risk is scored on a 5-point Likert scale for impact and probability, enabling prioritization. Risks are also categorized by time horizon—short (2030), medium (2040), and long-term (2050)—to align with climate scenario analysis. Prioritization is done through cross-functional collaboration, resulting in a clear risk ranking. This ensures that high-impact and high-likelihood risks receive targeted attention, enabling proactive resource allocation and strategy development.



Integration of Climate-related Risks into Indorama's Overall Risk Management

Following the climate risk assessment for Indorama Corporation, the prioritized climate-related risks were integrated into the company's Enterprise Risk Management (ERM) using a systematic approach as follows:



Comprehensive Mapping of Climate-related Risks

- **Risk Mapping:** Identification & construction of an exhaustive list of physical and transition risks for each business units (BUs).
- **Stakeholder Inputs:** Interaction with all the BUs, to understand their operations and how they measure risks and shared the risk sheets with the teams.



Climate Risk Assessment

- Construction of risk matrix based on relevance, impact & likelihood. Finalization of moderated risk sheets with updated Likert scale and addition/removal of risks.
- Integration of the validated risk matrix into the scenario analysis model to assess potential future climate-related scenarios (2030, 2040, and 2050).



Prioritize Climate-related Risks for Indorama

- Execution of scenario analysis for 2030, 2040, and 2050 to assess the potential impacts of climate-related risks (both physical & transition) on Indorama's business units, including operational assets such as manufacturing, warehouses, offices, etc.
- Identification of climate risks, hotspots, mainly units with high vulnerability to risks.



Indorama's Enterprise Risk Framework (Risk Registers)

- **Embedding into ERM Framework:** Based on risk prioritization, integration of the financial impact of key climate-related risks into the company's existing ERM framework (risk registers) to the effective management of climate risks and to drive business strategy.

Summary of Climate-related Physical and Transition Risks

The tables below present the comprehensive risk matrix for the business units. The physical risks encompass water scarcity, extreme heat, tropical cyclones, heavy rainfall, high-velocity winds, ice freezing, and river/coastal/urban flooding. For transitional risks, the matrix includes geopolitical risk, shared water risk, regulatory

compliance, worker and labor rights, technological advancements, commodity price fluctuations, and carbon pricing.

Assets identified as being at a higher risk of exposure to these physical and transition risks are highlighted in red.

Physical Risk

Assets	Water Scarcity	Extreme Heat	Tropical Cyclones	Wildfires	Heavy Rainfall	High Velocity Winds	Ice Freezing	River/Coastal/Urban Flooding
IPL, Haldia	High		High		High	High		
IPL, Jagdishpur	High	High						
IPL, Nigeria					High			High
IPL, Nigeria					High			High
IAL, Uzbekistan	High			High		High	High	
IRS Polyester Division		High			High			High
IRS Spun Yarn Division		High			High			High
IRS Fabrics Division		High			High			High

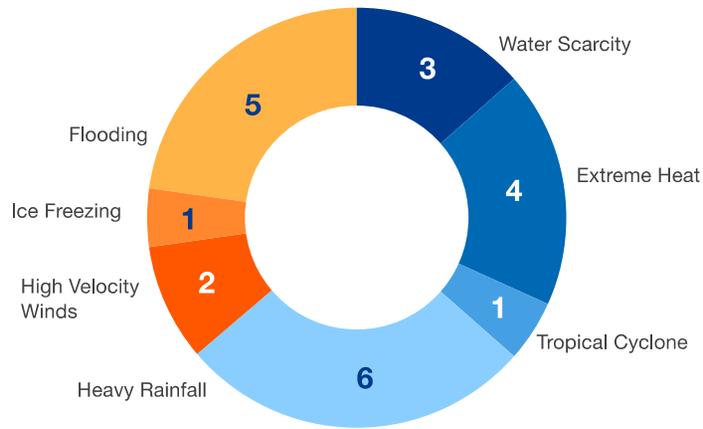
Transition Risk

Assets	Geopolitical Risk	Shared Water Risk	Regulatory Compliance	Worker & Labor Rights	Technology Advancements	Commodity Price Fluctuations	Carbon Pricing
IPL, Haldia				High		High	High
IPL, Jagdishpur					High	High	High
IPL, Nigeria			High			High	High
IPL, Nigeria			High			High	High
IAL, Uzbekistan	High	High					High
IRS Polyester Division			High	High			High
IRS Spun Yarn Division			High	High			High
IRS Fabrics Division			High	High			High

Scenario of Physical Risks

High-impact Physical Risks for Indorama's Assets

(No. of Assets exposed to climate-related physical risks)

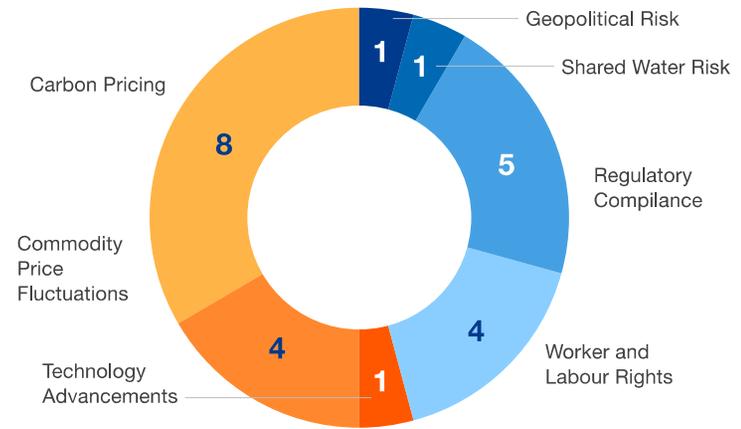


Physical Risk	No. of Assets	Name of Asset
Water Scarcity	3	• I IPL Jagdishpur • I IPL Haldia • I AL Uzbekistan
Extreme Heat	4	• I IPL Jagdishpur • IRS Polyester Division • IRS Spun Yarn Division • IRS Fabrics Division
Tropical Cyclone	1	• I IPL Haldia
Heavy Rainfall	6	• I IPL Haldia • I PL Nigeria • I FL Nigeria • IRS Polyester Division 5. IRS Spun Yarn Division • IRS Fabrics Division
High Velocity Winds	2	• I IPL Haldia • I AL Uzbekistan
Ice Freezing	1	• I AL Uzbekistan
Flooding	5	• I PL Nigeria • I FL Nigeria • IRS Polyester Division • IRS Spun Yarn Division • IRS Fabrics Division

Scenario of Transition Risks

High-impact Transition Risks for Indorama's Assets

(No. of Assets exposed to climate-related physical risks)



Physical Risk	No. of Assets	Name of Asset
Geopolitical Risk	1	• I AL Uzbekistan
Shared Water Risk	1	• I AL Uzbekistan
Regulatory Compliance	5	• I PL Nigeria • I FL Nigeria • IRS Polyester Division • IRS Spun Yarn Division • IRS Fabrics Division
Worker and Labour Rights	4	• I IPL Haldia • IRS Polyester Division • IRS Spun Yarn Division • IRS Fabrics Division
Technology Advancements	1	• I IPL Jagdishpur
Commodity Price Fluctuations	4	• I IPL Haldia • I IPL Jagdishpur • I PL Nigeria • I FL Nigeria
Carbon Pricing	8	• I IPL Haldia • I IPL Jagdishpur • I PL Nigeria • I FL Nigeria • I AL Uzbekistan • IRS Polyester Division • IRS Spun Yarn Division • IRS Fabrics Division

Financial Impacts of Climate related Risks

Climate-related Events	Type	Risk/ Opportunity	Business Impact Area	Units Exposed	Description of Financial Impact	Mitigation Strategies
Tropical Cyclones	Acute Physical	Risk	<ul style="list-style-type: none"> Upstream Direct Operations Downstream 	1 Unit	Tropical cyclones can bring strong winds and heavy rainfall, which can lead to severe infrastructure damage and disruption of supply chains near port areas. It can also lead to facility blower motors and decrease in operational capacity due to high winds and flooding. This damage will also lead to increasing operational costs.	Strengthened storage facilities to withstand extreme weather events (storms/cyclones) through elevated structures, installing barriers, non-RCC roofs, wind-resistant designs, etc
Extreme Rainfall Events	Acute Physical	Risk	<ul style="list-style-type: none"> Upstream Downstream 	6 Units	These assets require increased maintenance needs due to rainfall variability and potential flooding. These events can overwhelm drainage systems, damage inventory, and shipments. Extreme rainfall events lead to an increase in operational expenses and capital expenditure for repairs and mitigation.	Implemented efficient water use and conservation practices such as having effective stormwater management systems, permeable pavements etc. In Indonesia the undulating terrain ensures that water flows down and is not accumulated.
Heatwaves	Chronic Physical	Risk	<ul style="list-style-type: none"> Upstream 	4 Units	Persistent high temperatures can affect machinery efficiency, increase cooling costs, and pose health risks to employees working in high-temperature environments. It can also lead to yield losses and quality deterioration and pose health risks and worker productivity.	<p>As part of our sustainability strategy, we have invested in climate-resilient infrastructure to withstand extreme temperatures.</p> <p>heat-resilient crop varieties: At the IAL unit in Uzbekistan, crop varieties have been developed that are more tolerant to high temperatures and drought conditions.</p> <p>Cooling Systems: Upgraded to energy-efficient cooling systems and ventilation to maintain optimal working conditions in industrial facilities during extreme heat events.</p>

Climate-related Events	Type	Risk/ Opportunity	Business Impact Area	Units Exposed	Description of Financial Impact	Mitigation Strategies
Flooding	Acute Physical	Risk	<ul style="list-style-type: none"> Upstream Direct Operations 	5 units	Flooding in rivers can damage raw material storage and finished goods, necessitating costly repairs and replacements. Also, transport disruptions, which can delay shipments, affecting both the supply chain and delivery timelines	We have strengthened our storage and manufacturing facilities to withstand extreme weather events such as floods through elevated structures, installing flood barriers and wind-resistant designs, etc.
Water Stress and Scarcity	Chronic Physical & Reputational	Risk	<ul style="list-style-type: none"> Upstream Direct Operations 	3 Units	Water stress and scarcity can pose significant risks to operations in water scarce regions. It can disrupt operations when a prolonged drought restricts the water access for production or sowing. It will also require Indorama to invest in water recycling systems to maintain output. This can expose Indorama to increased costs to secure water or implement more water-saving technologies impacting both operational and capital budgets.	<p>At Indorama Corporation, we are committed to the judicious use of natural resources, particularly in ensuring that there is no over-extraction of water. To achieve this: wastewater recycling projects: We have instituted various wastewater recycling projects across our business units.</p> <p>Drip Irrigation Pilot Project: In 2022, a 98-hectare drip irrigation technology-based pilot project was initiated at the Agro unit, yielding a 40% water saving, effective weed control, and a 30% reduction in fertilizer application.</p> <p>Infrastructure Improvements: At our spinning unit in Indonesia, relocating buried pipes to above-ground reduced water losses by 44%.</p>
Carbon Pricing	Legal and Policy	Risk	<ul style="list-style-type: none"> Direct Operations Downstream 	7 Units	Carbon pricing can result in higher costs due to regulatory compliance and emissions fees. While this may incentivize businesses to reduce their carbon footprint in the long run, it also means increased investment in more environmentally friendly practices or technologies. In Indorama,- a global company with diversified value chain, the carbon border adjustment mechanisms would affect its direct operations and its procurement.	This risk is alleviated by our detailed and proactive Indorama decarbonization plan incorporating several mitigation levers as explained above, at all our key operations and commitment of a capex of USD 130 million by 2028. Many major decarb projects are already under implementation.

Climate-related Events	Type	Risk/ Opportunity	Business Impact Area	Units Exposed	Description of Financial Impact	Mitigation Strategies
Commodity Prices	Market Risk	Risk	<ul style="list-style-type: none"> Upstream 	4 Units	<p>Indorama Corporation faces significant market risks due to its heavy reliance on petrochemical derivatives, natural gas liquids (NGL), and natural gas. Volatility in crude oil and NGL prices directly impact our raw material costs, which can lead to increased production expenses across various business units. Additionally, prices of natural gas and energy will also increase the production costs.</p> <p>Fluctuations in these prices can lead to unpredictable input costs. If the price of natural gas or other key inputs rise, the production cost of fertilizers increases, potentially squeezing profit margins.</p>	<p>To tackle commodity price fluctuations, we have diversified our sourcing strategies, optimized inventory management, and enhanced operational efficiency. Additionally, we have implemented sustainability initiatives and conduct market intelligence to further stabilize costs and mitigate risks.</p>
Regulatory Compliance	Policy and Legal Risk	Risk	<ul style="list-style-type: none"> Direct Operations 	5 Units	<p>This includes stricter regulatory compliance related to water use, emissions, and waste management that could require significant investment in water-saving, pollution & waste control technologies or a change in processes.</p>	<p>At the Business Unit (BU) level, we regularly engage with government bodies, and industry peers, to understand evolving regulations, share best practices, and collaboratively develop innovative solutions to environmental challenges.</p>
Geopolitical Risk	Market Risk	Risk	<ul style="list-style-type: none"> Direct Operations Downstream 	1 Unit	<p>The operations are heavily dependent on a stable supply of raw materials. Any geopolitical tensions or logistical issues can disrupt supply chains, leading to increased costs and production delays. Further, changes in trade policies, tariffs, or diplomatic relations can affect the flow of goods and materials.</p>	<p>At Indorama, we are committed to strengthen supply chain resilience for major commodities (i.e., natural gas, propane, etc.) by diversifying suppliers, long-term contracts, and enhancing our logistics & storage facilities.</p>

Air Emissions

Air quality is fundamental to the health of our planet and the well-being of communities where we operate. At Indorama Corporation, we recognize our responsibility to minimize air emissions from our facilities as a critical component of our environmental, social, and governance (ESG) commitment. This section details our strategic initiatives, technologies, and ongoing efforts aimed at controlling, monitoring, and ultimately reducing our atmospheric footprint, ensuring cleaner air and a healthier environment for all stakeholders.

Indorama is committed to minimizing its environmental impact by ensuring all air emissions align with national and international legal and regulatory standards. Through continuous monitoring, advanced pollution control technologies, and proactive maintenance programs, we maintain emissions within permissible limits for key pollutants such as NO_x, SO_x, CO, VOCs, and particulate matter (PM_{2.5}/PM₁₀). Our facilities employ real-time emissions tracking systems (CEMS) and undergo regular third-party audits to verify compliance. To further reduce our footprint, we have implemented initiatives such as flaring reduction programs, low-NO_x burners, and renewable energy integration.

Advanced Emissions Monitoring

Reduction Initiatives

We implemented targeted programs including flaring reduction, low-NO_x burners, and renewable energy integration to minimize emissions at the source.

Technology Deployment

For instance, in Indonesia, our Yarn & Fabric plant uses a mercury analyzer to monitor and control emissions, helping ensure environmental compliance.

Community Impact Projects

At our Nigerian facility, a USD 2.3 million investment in electro-oxidation technology significantly improved air quality by reducing the aromatic content in effluents to below 5 ppm.

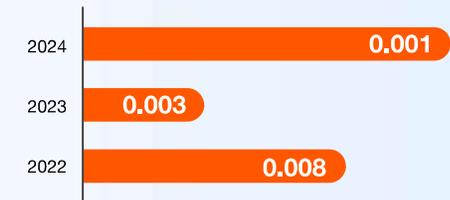
Air Emissions (Million tons)

	NO _x	SO _x	Particulate Matter (PM)
2022	0.008	0.003	0.001
2023	0.003	0.001	0.002
2024	0.001	0.001	0.001

SO_x Emissions in million ton



NO_x Emissions in million ton



PM Emissions in million ton

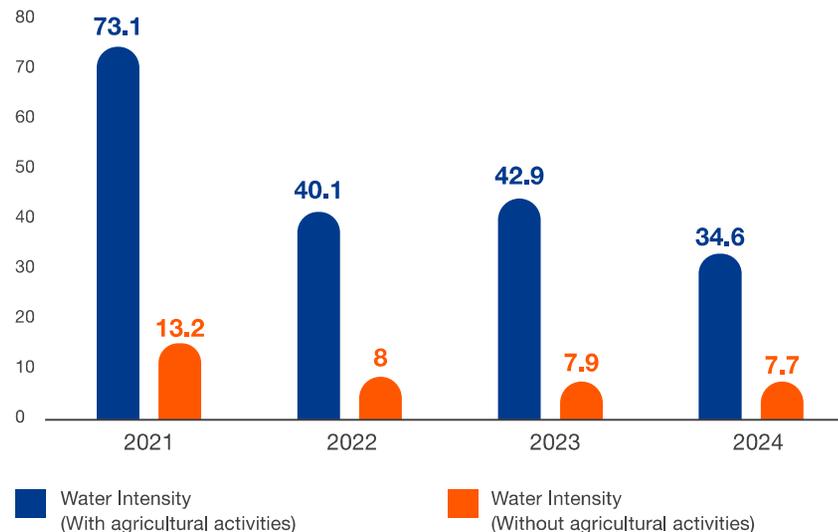


Water Stewardship

In light of escalating global water challenges, particularly within densely populated and water-stressed areas, our commitment to robust water stewardship goes beyond mere adherence to regulations. It is a fundamental pillar for safeguarding our operations, ensuring seamless regulatory navigation, and nurturing strong relationships with our stakeholders. Given water's pervasive role across all facets of Indorama's processes from initial material handling to essential utilities, sanitation, and even product innovation and with our manufacturing presence in diverse hydrological landscapes, proactively addressing water-related vulnerabilities are paramount. Our success hinges on our capacity to manage this shared, finite resource judiciously, thereby securing our operational future and contributing to the well-being of the communities in which we operate.

We continue to implement a three-step water management process focused on its efficient use, water quality assurance, and continuous improvement in our processes and systems. We have a robust monitoring mechanism to effectively track and report water consumption to ensure accountability. Our primary water sources include surface and groundwater, all operated under valid regulatory permits. We actively pursue ways to reduce our freshwater withdrawal, especially in regions facing higher water stress, aligning our efforts with the global call for more sustainable water use.

Water Intensity (m³/ton of production)



Key Highlights 2024

Improvements over 2023:



15%

reduction in water withdrawal



11%

Increase in rainwater consumption



19%

reduction in water intensity

Our Water Profile

Managing Our Impact

Recycling water discharge combines with rainwater used.
Reducing water consumption from Borewell



At Campaka, Purwakarta, Indonesia



A Small Drop Makes a Big Ripple

Analyzing the significant impact of a strategic investment in a power plant's water reuse system

The Initiative: Closed-Loop Water System

Implementation of a system to reuse water within the power plant, drastically reducing the need for fresh water and promoting a circular economy.



The Investment
12,000
USD



The Environmental Return

250
km³
Potential Annual
Fresh Water Saved

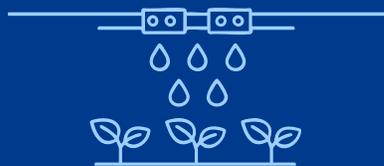
Conclusion: Smart Economics, Sustainable Future

This initiative demonstrates a profound commitment to sustainable industrial operations. A modest investment yields monumental savings in fresh water, proving that targeting efficiency projects are crucial for both environmental stewardship and long-term operational resilience.

Cultivating a Sustainable Future

How Indorama Agro LLC (IAL) is tackling water scarcity in Uzbekistan through innovative irrigation and land management.

The Challenge: A Thirsty Land



As one of Uzbekistan's largest agricultural producers, managing 56,000 hectares, Indorama Agro (IAL) operates in a region facing significant water stress. Responsible water management just isn't an option – it's a strategic imperative for business continuity and community wellbeing.

The Solution: Precision Water Delivery

The cornerstone of IAL's strategy is the adoption of drip irrigation, a technology that delivers water directly to plant roots, drastically reducing evaporation and runoff.

40%

Approx. water saved per hectare

2.5k

Hectares under drip irrigation in 2024

18x

Growth in coverage from 2023 to 2024

By integrating land leveling, drip irrigation, and infrastructure rehabilitation, IAL is setting a new standard in Uzbekistan. These efforts conserve vital water resources, support rural development, and improve resilience against climate change, showcasing how agribusiness can drive national sustainability goals.

Water Stress Assessment

Recognizing the increasing global concern around water scarcity, particularly in high-risk and water-stressed regions, Indorama has taken proactive steps to address this challenge. We have identified key sites operating under extremely high-water stress including IIH India and IIJ India as well as high-water stress regions which includes IRS Indonesia. At these sites, we have implemented a series of strategic initiatives to reduce freshwater dependency and enhance water sustainability.

Through different water management initiatives, we were able to achieve water intensity reduction of ~1.3% at IIH India facility and ~5% at IRS Indonesia, respectively.



Extremely high-water stress regions

- IIH India
- IIJ India

High-water stress region

- IRS Indonesia.

Group Level	IIH, India	IIJ, India	IRS, Indonesia
34.8 [^] ; 7.9 [#]	0.8	5.5	14.23*

[^] (With agriculture)

[#] (Without agriculture)

* Average water intensity of polyester, spun yarn and fabric units at Indonesia facility



Conserve Freshwater & Improving Water Efficiency



- We focus on reducing freshwater consumption by improving irrigation infrastructure and adopting water-efficient technologies.
- Built a canal in Uzbekistan Facility to enhance irrigation efficiency and collaborated with Netafim on a drip irrigation project for water-scarce agricultural fields.

Water Recharge: Rainwater Harvesting Systems



- We are implementing rainwater collection systems at multiple sites to supplement freshwater needs and reduce dependence on conventional sources
- Haldia facility recycled 236,323 m³ effluents and used 8,979 m³ of rainwater, which resulted in 35% freshwater savings during the year.
- At our Fertilizer plant in Jagdishpur (India), we were able to recharge approximately 1.4 million m³/year of water through rooftop rainwater harvesting and the development of ponds to capture rainwater.

Water Reuse and Recycle: ETP Upgrades and Zero Liquid Discharge (ZLD) Technology



- We deploy advanced zero liquid discharge (ZLD) systems, including a 40 m³/hour unit at our Haldia fertilizer plant, to enable near-complete water recycling and reducing environmental discharge.
- Continuous upgrades to effluent treatment plants (ETPs) further help minimize surface water intake. At IRS Indonesia, we have started recycling treated effluents for use in domestic applications and operational processes at our ETP, which contributed to achieving a reduction of 200 m³ surface water intake per day.
- At YTY Malaysia, wastewater management capabilities were enhanced by increasing treatment capacity from 500 m³/hr to 800 m³/hr through the installation of a dissolved air flotation (DAF) unit (300 m³/hr) in October 2024, leading to improved final discharge

Waste Management

Waste management is a critical pillar of Indorama Corporation's commitment to environmental stewardship and operational efficiency. Recognizing that waste represents both an environmental challenge and a valuable resource, we are dedicated to minimizing our ecological footprint through responsible waste management. This section outlines our strategic approach to managing waste across our global operations, highlighting our initiatives to transition towards a more circular economy and ensure a cleaner, healthier environment for all stakeholders.

We actively promote responsible waste management by embedding the 4R Principle—Reduce, Reuse, Recycle, and Recover into our Environment and Climate Change Policy. Our efforts span hazardous and non-hazardous wastes, driven by on-site treatment, internal reuse, and advanced recovery technologies. To ensure holistic waste responsibility, we closely monitor generation points, assess treatment efficiency, and work towards converting waste into valuable resources.

Key Highlights 2024

Improvements over 2023:

15%

Reduction in overall waste generation from 2021

17%

Reduction in hazardous waste generation from 2021

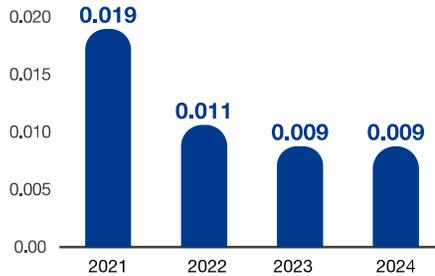
12%

Reduction in Non-Hazardous waste generation from 2021

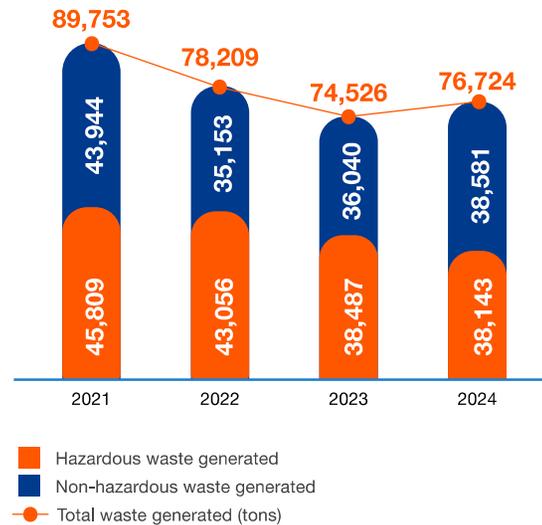
82%

Hazardous waste diverted from disposal in 2024 vis-à-vis 73% in 2023

Waste Generation Intensity (tons/ton production)



Our Waste Profile (tons)



Our Progress



Reduce

Promotion of zero waste disposal by converting storage tank residue into usable input at Haldia facility



Recycle

4,300 tons of plastic waste recycled via credits purchased to meet EPR mandates at IIJ, IIH, IIB (India)

Recycled 3,600 tons/year waste into 2,500 tons of usable fiber through recycling line (blow room & carding) in Uzbekistan



Reuse

98% reuse of hazardous waste on-site at IRS Indonesia (Poly unit)

Diverted ~30 tons/day from disposal by reuse of treated sludge as fuel (with coal) in boilers at IRS Indonesia



54%

reduction in overall waste generation intensity in 2024 vis-à-vis 2021



Plastic Waste Recycling & EPR Compliance by Indorama Indian Units

Overview: A Responsible Approach to Packaging Waste

As a dedicated brand owner, Indorama's Indian units have proactively addressed the environmental challenge posed by plastic waste from product packaging. Recognizing the vital role of sustainable waste management, a focused project was launched to ensure the proper collection and recycling of flexible plastic waste, aligning with extended producer responsibility (EPR) regulation.

The Challenge: Managing Plastic Footprint

- Problem: Environmental impact of plastic waste generated by the product packaging.
- Goal: Implement a robust system for the collection and recycling of flexible plastic waste in line with the EPR regulation of India.

Our Solution: Strategic Partnerships & Compliance

Under this initiative, several key steps were undertaken:

- Regulatory Alignment: Obtained the Brand Owner Registration Certificate from the Central Pollution Control Board (CPCB), formally authorizing these units to engage in plastic waste recycling and co-processing.

- Operational Streamlining: Collaborated with a specialized waste management agency to efficiently handle the collection, transportation, and recycling of polypropylene (PP) plastic bags and other plastics, which are commonly used in our product packaging.

Impact & Results: Driving Circularity

This initiative delivered significant environmental and operational benefits:

- Regulatory Compliance: Successfully ensured adherence to mandatory EPR regulations.
- Plastic Waste Recycled (2024): 4300 metric tons of plastic waste by the Indian Units (IIJ, IIH, and IIB).
- Environmental Benefit: Led to a substantial reduction of plastic waste in the environment.
- Circular Economy: Promoted the reuse and circularity of materials, contributing to a more sustainable value chain.

Conclusion: Commitment to waste management and environmental stewardship

Through this project, these units have not only met their regulatory obligations but also powerfully demonstrated their unwavering commitment to environmental stewardship. By actively engaging in plastic waste recycling, we are contributing to a cleaner environment, fostering material circularity, and setting a benchmark for responsible brand ownership.

Biodiversity and Land Use



500,000+

Trees Planted since CY 2021

In 2024, we planted more than 100,000 trees around our facilities as part of our afforestation and ecosystem restoration initiatives. These efforts are critical to enhancing local biodiversity, reducing carbon footprint, and supporting nature-based climate solutions.

Biodiversity underpins the natural systems that our operations, raw materials, and surrounding communities depend on. Loss of biodiversity and land degradation can disrupt supply chains, reduce the productivity of agricultural inputs, and increase operational and regulatory risks. For a company like Indorama, which operates in resource-intensive sectors, protecting biodiversity is essential to maintaining long-term resource security, ensuring regulatory compliance, and building resilience to climate-related impacts.

Moreover, healthy ecosystems contribute to climate mitigation, water management, and soil fertility, all of which directly affect the sustainability and cost-effectiveness of our production processes. By investing in biodiversity and land stewardship, we not only fulfill our environmental responsibilities but also safeguard the natural capital that our business relies on.

Our Approach

We adopt sustainable land management and biodiversity practices across our operations and supply chain. Through our collaboration with the Better Cotton Initiative (BCI), we continue to implement agricultural practices that enhance soil health, reduce degradation, and combat acidification. These practices support long-term productivity and environmental resilience. To further our biodiversity goals, we integrate land management strategies that help restore ecosystems and maintain ecological integrity.





04. People

Our People, Our Values

At Indorama, our workforce embodies our foundational values: taking ownership, embracing adaptability, showing care for the environment and its inhabitants, and striving for excellence. We are dedicated to fostering diversity, ensuring inclusivity, and upholding human rights without compromise. Our top priorities include the safety, well-being, and professional development of our employees, supported by extensive training programs. By integrating these principles into our daily work, we aim to build a strong, capable, and engaged team, all while maintaining the highest benchmarks for safety and human rights.

Material issues

Occupational Health & Safety

Human Capital Development

Human Rights & Labor Management



Occupational Health and Safety

Indorama remains firmly committed to providing a safe and healthy work environment, recognizing it essential to the well-being of its employees and the smooth functioning of its operations. Indorama acknowledges that maintaining the highest occupational health and safety standards strengthens overall business performance and is key in attracting and retaining skilled talent. As a responsible global company, Indorama views safeguarding the health and safety of its workforce as both a core responsibility and an integral part of its long-term success.

Zero

Work-related ill-health recorded

56%

Reduction in LTIFR from 2022

4,787

Safety training programs conducted

1

Fatality

272,665

Total safety training hours completed (For employees – temporary and permanent and contract workers)

1,435

Safety audits conducted for 2024

Our comprehensive Health and Safety Policy outlines our core safety principles and commitments, fully complying with the international ISO 45001:2018 standard. By implementing proactive strategies, we have significantly reduced lost work hours and incidents, enabling our employees to perform their duties both safely and productively.



FAI COMPLETES ISO 45001:2018 CERTIFICATION AUDIT

From November 25 to 29, 2024, Fargonaazot Indorama successfully underwent an ISO 45001:2018 certification audit conducted by M/s Q-Cert, reaffirming its commitment to occupational health and safety.

This milestone was further highlighted during the Vice Chairman's visit, where he distributed ISO 45001:2018 Internal Auditor Certificates, acknowledging the efforts of certified employees in maintaining and upholding these high standards.

Our Safety Performance Metrics

Strengthening OHS at FAI

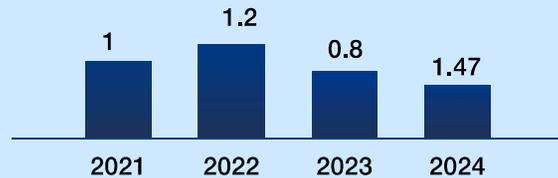
At the newly added FAI facility, a dedicated Occupational Health and Safety program was launched to improve an initial LTIFR of over 1. Through initiatives like regular safety talks, hands-on training, consistent work permit monitoring, critical safety inspections, and ISO 45001:2018 adoption, FAI reported a decline in its Lost Time Injury Frequency Rate (LTIFR), which decreased to 0.14. These efforts significantly enhance employee safety, moving Indorama closer to its "Zero Harm" objective.

In 2024, IRC advanced several key initiatives to improve occupational health and safety outcomes. As a result of intensified safety monitoring, stronger risk assessments, and site-specific interventions targeting high-risk activities, we recorded a year-on-year reduction in both LTIFR and Total Recordable Injury Frequency Rate (TRIFR). A core pillar of this progress was the marked increase in safety training hours delivered to our workforce

Lost time injury rate
(No./million Man-Hours)



Total Recordable Injury Frequency Rate
(No./million Man-Hours)



Safety trainings



IKF ACHIEVES IMS CERTIFICATION AND LABORATORY ACCREDITATION

IKF has been awarded the IMS certification by QMSCERT, covering ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety. Additionally, IKF's test laboratory has received an Accreditation Certificate from the "Accreditation Certificate of Uzbekistan," further enhancing our operational credibility. These achievements highlight IKF's commitment to adhering to international standards in quality, environmental management, and occupational health and safety.

386

Safety Drills conducted for 2024

195,658

No. of personnel trained (For employees – temporary and permanent and contract workers)



Empowering Safety Leaders

MDP Training: Process Safety Management

A training program was conducted to equip PSM leaders and team members with advanced knowledge in Process Safety Management. This Management Development Program (MDP) was specifically designed to enhance their understanding and implementation of critical safety protocols. The training provided valuable insights and practical knowledge, directly contributing to a safer operational environment.



Training Snapshot

Key Details

- ▶ **Duration & Dates:**
3-day program,
March 19th - March 21st, 2024
- ▶ **Facilitated By:**
External Faculty
Expertise

Human Capital Development

Developing a skilled, resilient, and future-ready workforce is a core priority for Indorama's growth strategy. We are committed to maintaining a workplace that embraces diversity, promotes inclusion, and creates meaningful professional and personal advancement opportunities. Through structured upskilling and reskilling initiatives, we ensure that our employees have the capabilities to thrive in a rapidly evolving business environment. Our approach prioritizes continuous learning, leadership development, and career mobility, empowering individuals across all levels of the organization.

Talent Attraction and Retention: Building Nigeria's Future Workforce

At Indorama, we are dedicated to attracting, developing, and retaining a diverse and high-performing workforce that fuels long-term business growth and organisational excellence. As an employer of choice, we focus on identifying individuals whose values align with our culture and empowering them through meaningful career pathways, continuous learning, and a purpose-driven work environment. Our recruitment approach is merit-based, transparent, and free from bias, reflecting our unwavering commitment to fairness, inclusivity, and equal opportunity. Our talent acquisition strategy is multi-dimensional, combining lateral hiring of experienced professionals with niche capabilities and structured campus engagement to attract high-potential graduates from leading academic institutions. A key highlight of this strategy is the Indorama Talent Hunt & Industry Collaboration initiative, which involved visits to 40 higher education institutions across Nigeria's four geopolitical zones. These engagements enabled us to assess candidate competencies, enhance our employer brand, and build a large-scale pool of talent aligned with our future workforce needs. This comprehensive and inclusive approach ensures a strong pipeline of job-ready talent while strengthening Indorama's organisational culture and enhancing long-term performance and productivity.

Relevant KPIs (Human Resources)

227,520 Hours of training for employees	9,000+ Female Employees	41% New hires are women	84% Employees receive regular performance reviews
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Investing in People, Driving Performance – Employee Development

At Indorama, we recognize that continuous learning and capability development are integral to fostering a high-performing, future-ready workforce. Our approach to learning and development is rooted in structured, purpose-driven programs designed to enhance technical expertise, leadership capacity, and organisational resilience.

Indorama's 2024 Talent Development

Advancing our commitment through key initiatives, preparing employees for greater responsibilities, and ensuring a resilient workforce

Developing Future Leaders

Through the High Potential Development Programme (HPDP) and Leadership Development Training, we prepared high-performing employees for greater responsibilities and ensured robust succession planning.

60+ Employees in Classroom Sessions	26 Train-the-Trainer Completers	36 Elevated to Expatriate Roles
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Nurturing Local Talent

Our Stakeholder Refresher Training Programme supported the recruitment of indigenous technical talent, reinforcing our inclusive talent strategy

76 Community Candidates Certified	18 Selected for Internships
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Leadership Development for Managers and Coordinators at Adufertil

In line with our commitment to strengthening leadership capabilities, Adufertil recently completed the latest module of its Leadership Development Program in Brazil. The training focused on enhancing management and coordination skills, equipping participants with the tools needed to lead teams effectively while maintaining a strong human connection.

The program emphasizes practical leadership approaches, communication excellence, and team empowerment strategies. By building a pipeline of capable leaders, Adufertil aims to create high-performing teams that drive operational success and foster a positive, inclusive workplace culture.



Building a Learning Culture at Indorama Indorama Knowledge Academy

Knowledge is information, Knowledge is strength, Knowledge is power

In alignment with our mission to cultivate a strong culture of continuous learning and development, Indorama launched the Indorama Knowledge Academy (IKA), a structured platform aimed at providing impactful and accessible learning opportunities to its global workforce. In 2024, this initiative took a significant leap forward with the introduction of expert technical and medical lecture series, alongside enhanced utilization of the Disprz digital learning platform.



Medical Lecture Series

Announced during the International Women’s Day – 2024 program, the medical lecture series was conceptualized to support the holistic health and wellness of employees and their families. A poll was conducted to identify topics of most interest to employees. Based on the feedback, monthly medical sessions were scheduled. In a month’s time, two expert-led lectures had been conducted on Cancer & Prevention and Women’s Health. These sessions are delivered in partnership with Apollo Hospitals, India, featuring distinguished doctors and specialists.

Disprz Digital Learning Platform

The Disprz platform has been pivotal in enabling self-paced and on-demand learning. By mid-2024, the digital library crossed 13,000 views, reflecting growing engagement across the organization. Key offerings now available on Disprz include:

- Polymer Modules
- Basics of Crop Nutrition
- Leadership Series
- Basic Knowledge of Electrical PPE
- Olefins Modules
- Recorded Expert and Medical Lectures

Additionally, the digital library within Disprz offers a curated selection of external articles, videos, and podcasts covering topics in tech.

Technical Lecture Series

IKA successfully conducted four technical lectures focusing on advanced and operationally relevant topics such as Future-Proofing Manufacturing Digitalization Initiatives and Introduction to Six Sigma.

These sessions were designed specifically for Indorama’s employees and were met with an overwhelmingly positive response from participants, underscoring the demand for high-impact, practical technical content.

Performance Management

At Indorama, structured performance management remains a critical pillar of our human capital development strategy. We conduct regular performance conversations and comprehensive reviews to assess employee contributions holistically, culminating in transparent performance ratings. Our framework emphasizes aligning individual goals with organizational priorities, while also nurturing leadership capabilities and behavioral competencies.



Darwinbox
Performance Management System

This year, a structured goal-setting exercise was implemented across all Darwin Box (DB) locations, marking a key step in aligning individual objectives with organizational priorities. Simultaneously, the 2023 Annual Review process was launched, making it the first time both processes were conducted in parallel within the system. This integrated approach aims to enhance performance transparency, accountability, and continuous development across the organization.



360-degree survey

The 360-degree feedback survey was successfully completed in March 2024. Comprehensive feedback reports have been shared with participating employees, providing valuable insights to support their personal and professional development. This initiative reflects Indorama's commitment to fostering a culture of continuous improvement and self-awareness across all levels of the organization.

Employee Satisfaction Score of 74 obtained for 2024.

Employee Recognition

Recognizing and celebrating employee contributions is integral to building a high-performance culture at Indorama. Across our businesses, outstanding achievements that drive divisional and organizational success are recognized through structured awards programs. As part of these efforts, I IPL India hosted its Annual Awards Ceremony – Hall of Honour 2023–24 on September 3, 2024, under its Reward & Recognition Framework. The Hall of Honour is dedicated to celebrating remarkable achievements and exceptional contributions over the past year, with awards presented in five categories: Achiever of the Year, Emerging Leader, Functional Excellence, Top Team, and Power Trainee. In addition to achievement awards, we continue to honour long-serving employees through our Long Service Awards, recognizing individuals who have completed 10, 15, 20, and 25 years of service across the Group. These initiatives reinforce our commitment to valuing dedication, loyalty, and excellence at every level.



Hall of Honor 2023–24

I IPL India hosted its Annual Awards Ceremony on September 3, 2024, to celebrate remarkable achievements and exceptional contributions under its Rewards & recognition Framework.

175

Employees Honored with Long Service Awards in 2024



Long Service Awards

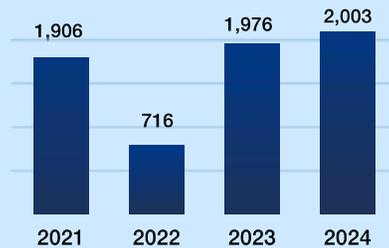
We continue to honor long-serving employees, recognizing their dedication and loyalty across the Group.

Diversity, Equality, and Inclusion (DEI)

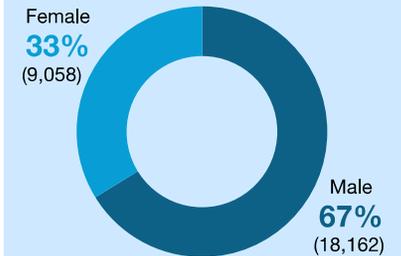
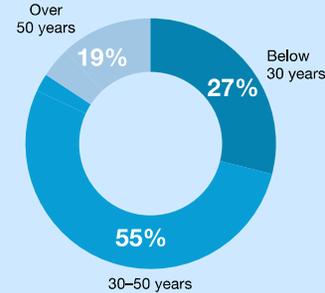
At Indorama Corporation, we recognize that diversity, equity, and inclusion are essential to build a resilient and future-ready employees. We aim to create a workplace where every individual is valued, respected, and given the opportunity to thrive. Our DEI efforts focus on advancing representation, promoting equal opportunities, and cultivating an inclusive environment across all our global operations.



*Workforce includes permanent and temporary employees



*Includes permanent employees



Empowering Women in the Digital Space

RAI, Georgia Plant hosted the third Mercy Corps training, "Women's Empowerment in the Online Space," as part of its "Safe Online" program. The session focused on combating **technology-facilitated gender-based violence (TFGBV)**. Participating employees gained crucial insights into fostering a **safer digital environment** and were awarded certificates for their engagement. This initiative underscores RAI's commitment to empowering women and ensuring online safety.

"Connected Women" Initiative – Adfert

Adfert launched the "Connected Women" initiative, aimed at enhancing female engagement by fostering a supportive and inclusive workplace environment. The program focuses on promoting professional development through lectures, workshops, and interactive activities. In addition, it encourages structural and cultural changes within the organization to ensure that women feel empowered, valued, and well-represented across all levels of the company.

Driving Change: Empowering Women in Uzbekistan's Agriculture

In Uzbekistan's Nishon district, Indorama Agro is proud to launch a groundbreaking program for training women to become certified tractor operators and leaders in modern agriculture. Five female employees underwent specialized training in operating John Deere farming machinery. The training involved four different modules; these are as follows:

The Disprz platform has been pivotal in enabling self-paced and on-demand learning. By mid-2024, the digital library crossed 13,000 views, reflecting growing engagement across the organization. Key offerings are now available on Disprz include:

- Classroom learning,
- Field training,
- Vocational certification,
- And skills to become future trainers.

Additionally, the digital library within Disprz offers a curated selection of external articles, videos, and podcasts covering topics in him

Human Rights and Labour Management

At Indorama, we recognize the fundamental importance of respecting and upholding human rights as part of our responsibility to employees, partners, and communities. We remain committed to preventing human rights violations and ensuring dignified, safe, and equitable working conditions throughout our global operations and supply chains. Our Human Rights Policy outlines expectations for employees, contractors, and third-party partners, with specific provisions against forced labor, child labor, and discriminatory practices.

Empowering Security Teams with Human Rights Awareness

In 2024, Indorama conducted a focused training program for its security personnel to strengthen their understanding of fundamental human rights and equip them with conflict resolution and de-escalation skills. The sessions included lectures on equity in security practices, bias awareness, crisis management, and handling human rights violations. This initiative not only enhanced ethical conduct and legal compliance among the participants but also contributed to a safer, more respectful work environment—reducing conflicts, fostering trust, and improving overall workplace security



Freedom of Association and Collective Bargaining

To support effective labor relations, Indorama continues to honor the rights of employees to freedom of association and collective bargaining. In our global operations, employees are free to form or join unions or employee associations in accordance with local laws. We maintain structured engagement with employee representatives to resolve grievances and promote workplace fairness. Our local teams conduct regular dialogue sessions to ensure mutual respect, transparency, and constructive problem-solving.

Additionally, grievance redressal systems are in place for employees and business partners to raise concerns anonymously and without retaliation. In 2024, we focused on improving accessibility to these platforms and conducted awareness sessions to increase employee participation and trust in the system. As part of our continuous improvement strategy, Indorama is also integrating human rights risk assessments into broader ESG evaluations, especially in procurement and supply chain due diligence. We aim to build capacity internally and among our partners to identify, assess, and mitigate potential human rights risks at all levels. Through these efforts, Indorama reaffirms its commitment to ethical business conduct, safe and inclusive workplaces, and sustainable partnerships that uphold the dignity and rights of every individual involved in our value chain.

Advancing Human and Labour Rights at YTY Malaysia

To support effective labor relations, Indorama continues to honor the rights of employees to freedom of association and collective bargaining. In our global operations, employees are free to form or join unions or employee associations in accordance with local laws. We maintain structured engagement with employee representatives to resolve grievances and promote workplace fairness. Our local teams conduct regular dialogue sessions to ensure mutual respect, transparency, and constructive problem-solving.

Upholding Fair Labor Practices and Eradicating Forced Labor

We are firmly committed to upholding human and labor rights in alignment with national regulations and international conventions, including the principles outlined by the International Labor Organization (ILO). We strictly prohibit any form of forced, compulsory, or child labor, whether within our operations or through third-party service providers.

Our approach is rooted in full compliance with the labor laws of the countries in which we operate. We ensure that all employees are engaged through fair and transparent employment practices and are reasonably compensated in accordance with the legal and regulatory frameworks of their respective jurisdictions. As part of our commitment:

- We conduct due diligence across our operations and supply chains to detect and prevent any labor rights violations.
- We maintain a zero-tolerance policy for any instance of forced or underage labor.
- We promote fair working conditions, including voluntary employment, lawful working hours, and safe, respectful workplaces.

This stance reflects our broader commitment to ethical business conduct and to creating a work environment that is free from exploitation and coercion, ensuring that the rights and dignity of every worker are fully respected.



Respecting Rights and Advancing Social Responsibility

We are committed to promote human rights, diversity, and inclusion across all areas of our operations. Our policies are designed to respect the rights and interests of women, support workplace diversity, and create an environment where all individuals feel valued, safe, and empowered. We maintain a zero-tolerance policy toward harassment and discrimination and have established clear grievance mechanisms that allow workers to raise concerns freely and safely, with confidence that their voices will be heard and acted upon. Beyond the workplace, we are dedicated to respecting the culture, heritage, and rights of local communities, including socially vulnerable groups that may be impacted by our activities. We seek to build constructive, trust-based relationships, underpinned by open dialogue and mutual respect. Where relevant, we work towards securing the free, prior, and informed consent (FPIC) of indigenous people, in alignment with global best practices. In locations where private or public security is deployed, we align our approach with the Voluntary Principles on Security and Human Rights, ensuring that the safety of our operations does not come at the expense of individual rights. In addition, we recognize that protecting human rights extends beyond internal policies and requires collaborative engagement with external stakeholders, including governments and communities. In line with this, we actively work with government agencies to develop a shared understanding and protocols that safeguard human rights and protect our people and assets during any unforeseen situations or crises.



05. Communities

Redefining Social Progress

Indorama remains committed to inclusive development by addressing the needs of vulnerable communities through a six-pillar approach. From education and health to sustainable agriculture and women's empowerment, our initiatives aim to create resilient ecosystems where individuals can thrive with dignity and opportunity. Through transparent accountability and measurable impact, we continue to uplift rural communities, especially farmers, and enable equitable growth and long-term social advancement across the regions we serve.

Material issues

Community Development
Responsible Supply Chain



Community Development

~USD 5* million

Total Expenditure in CSR



~1.1* million

Total no. of Beneficiaries



~300*

Total no. of projects across six themes

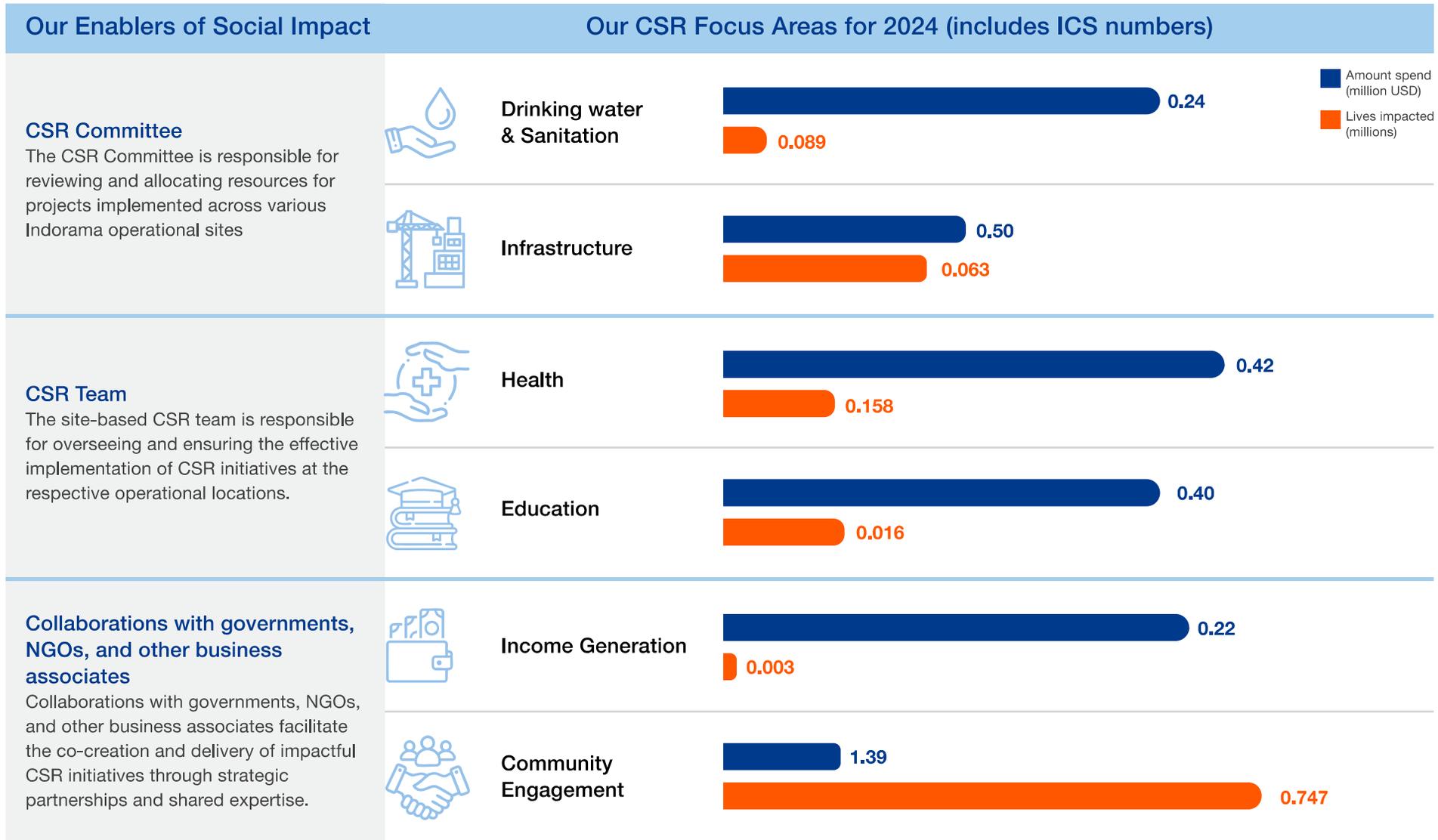


* This includes ICS numbers

At Indorama, we remain deeply committed to engaging with communities, understanding their aspirations, and addressing shared challenges. This commitment enables us to contribute meaningfully to the social and economic development of the regions in which we operate through a multi-dimensional community engagement strategy that prioritizes key areas such as education, healthcare, drinking water and sanitation, infrastructure

development, income generation, and active community participation, each of which aligns with the United Nations Sustainable Development Goals (SDGs). Together, these focus areas reflect our CSR vision and enduring dedication to uplifting lives and building a more inclusive and resilient society. We consistently contribute to creating lasting impact through trust, respect, and humility.





Our Strategy and Focus Across Globe

Indorama's community development strategy is shaped by our commitment to stakeholder engagement, innovation, scalability, and long-term sustainability and is aligned with the United Nations Sustainable Development Goals (UNSDGs). Through this strategic alignment, we focus on implementing programs that create enduring impact. By consistently engaging with communities and enabling meaningful change through their active participation, we have identified the following key thrust areas, prioritizing social needs and recognizing the community's influence on our business operations.



Facilitating access to **quality education** by equipping individuals with knowledge and skills, while supporting communities in the development of educational infrastructure that ensures a safe, inclusive, and supportive learning environment. The initiatives aimed at promoting quality education include the provision of learning materials, teacher training, scholarship support, and educational outreach for underprivileged groups.



Enhancing access to **healthcare** for vulnerable populations by strengthening healthcare infrastructure. We work in collaboration with local communities and government bodies to deliver essential primary healthcare services. Our initiatives prioritize disease prevention and treatment, while promoting the health and well-being of infants, children, adolescents, mothers, and other key demographic groups.



Developing infrastructure to bridge the divide between urban and rural regions, thereby facilitating access to essential services and resources. Our initiatives concentrate on strengthening physical infrastructure, including roads, healthcare centers, educational institutions, training facilities, and electricity supply systems.



Delivering **clean and safe drinking water and sanitation** infrastructure to local communities with the objective of eliminating waterborne diseases and enhancing overall well-being. Key areas of focus also include agriculture, animal husbandry, skill development, micro-finance, and the promotion of entrepreneurship.



Investing in livelihood programs aimed at equipping individuals with the necessary skills and knowledge through vocational training, entrepreneurship development, and improved access to financial services.



Facilitating strategic **community engagement** to cultivate a sense of ownership and responsibility among community members, thereby fostering a shared commitment toward achieving positive and sustainable outcomes.

Empowering Change: Indorama Strengthening Communities in Nigeria

Indorama invested **~USD 71k** to construct and upgrade primary healthcare infrastructure in three Nigerian host communities: Opkurupkuali, Edegelem, and Okerewa. This initiative aimed to improve access to essential medical services for over **~4000 residents**, reducing the need for distant travel.

The new and upgraded health centers feature dedicated children's and maternity wards, in-patient facilities, and essential amenities. In Opkurupkuali and Edegelem, this has provided convenient access to antenatal care, prompt emergency treatment, and regular check-ups, easing financial burdens and improving health outcomes. The upcoming Okerewa center will further expand these services, including accessibility features and staff quarters. This project exemplifies Indorama's commitment to fostering inclusive community development and enhancing local well-being.

Looking Ahead: The Okerewa Center The Okerewa Community HealthCenter, once completed, represents the next step in this commitment. It will not only offer all core services but is also being enhanced with modern accessibility features like ramps and lifts. A dedicated nurses' quarters will ensure that highly skilled medical staff are available around the clock, setting a new standard for community healthcare in the region.

Advancing Hygiene and Sanitation for Schoolgirls and Students: An initiative by our fertilizer manufacturing unit in India

As part of its commitment to promoting public health and gender-sensitive infrastructure, IIH implemented a comprehensive sanitation and hygiene initiative in local government schools. The program, with a total investment of **~USD 14k**, aimed to enhance hygiene awareness, menstrual health management, and access to clean sanitation facilities.

In partnership with Sarboday Sangha, hygiene kits were distributed to **2893 girls** across five government high schools. To further support menstrual hygiene, sanitary napkin vending machines and incinerators were installed, creating a more inclusive and supportive environment for girl students.

Simultaneously, to improve overall hygiene and sanitation infrastructure, Indorama supported the construction of 15 toilet blocks were made operational and 248 girls benefitted government high schools. These upgraded facilities benefitted over **700 students**, providing them with safe, clean, and accessible sanitation.

Together, these initiatives reflect Indorama's integrated approach to student well-being, health equity, and school hygiene infrastructure, ensuring a dignified and enabling environments for all learners.

Amrit Sarovar – Azadpur Village, Jagdishpur, Amethi

As part of our commitment to sustainable development and environmental stewardship, Indorama CSR revitalized a neglected pond in Azadpur village, Jagdishpur block, Amethi, transforming it into a vibrant Amrit Sarovar.

This initiative focused on ecological restoration, community engagement, and social upliftment. Key interventions included desilting and cleaning, plantation along the periphery, and installation of seating and walking paths, creating a green, peaceful space for recreation and community interaction. Nearly 3,500 villagers have directly benefited through improved water conservation, a cleaner environment, and enhanced public infrastructure. Community participation was central to the project, instilling ownership, pride, and environmental awareness. Through awareness drives on cleanliness and water conservation, the project not only restored a vital water body but also fostered collective responsibility and a stronger social fabric, reinforcing Indorama’s commitment to holistic rural development.

Community Hall at Utelwa Village

As part of its ongoing commitment to rural development, Indorama CSR constructed a Community Hall in Utelwa village, inaugurated on 8th October 2024 under its flagship Project Vikaas. This multi-purpose facility serves the Gram Panchayat and local residents, providing a dedicated space for public meetings, cultural events, training programs, and social gatherings. The initiative fosters community engagement and social cohesion and strengthens the village’s infrastructure for collective growth.



Strengthening Livelihoods in Agriculture

Farmers are the foundation of the global food and agricultural value chain, and their prosperity is vital to long-term sustainability. Through our agri-business operations, we are committed to enhancing the livelihoods of farmers by enabling access to quality inputs, knowledge, and market opportunities.



Empowering Farmers

An overview of Indorama's comprehensive initiatives aimed at enhancing agricultural practices and fostering farmer development.

Engagement with Farmers

361,766



Farmers directly engaged through various programs, demonstrating a wide reach in agricultural community development.

Soil Samples Tested

31,997



Providing crucial insights for optimized fertilization and improved crop yields.

Model Farms Established

29



Showcasing sustainable and advanced agricultural practices for local adoption.

Digital Connect: Bridging the Gap

Leveraging technology to reach a wider audience, Indorama connected with farmers through various digital platforms, providing timely information and solutions.



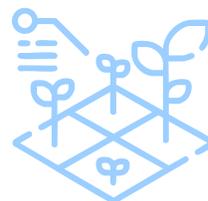
Total Digital Connections

81,725

People connected through various digital platforms, ensuring broad access to farming solutions and information.

Broadening Reach: Engagement & Training

Indorama's programs span various channels, from direct farmer interaction to retailer training, ensuring comprehensive outreach and knowledge dissemination.



454

Retailer Training Events

83

Agricultural Fairs Held

5,432

Field Demonstrations

609

Farmer Connect Campaigns

35,717

Farmers Attended Field Days



Water Conservation

Indorama Baddi launched a water conservation project in Lodhimajra Panchayat at the request of villagers. The project is intended to meet the necessities of local communities, primarily in agriculture, while also addressing the issue of declining water levels in the Lodhimajra village.



Nigeria: Empowering Farmers Through Agronomic Training

Indorama Nigeria launched the Indorama Agricultural Development Center (IADC) in Ebonyi State on March 7, 2024. Strategically located within Ebonyi's largest fertilizer market—home to over 30 retailers and more than 10 agro-dealers—the IADC serves as a dedicated farmers' learning and resource hub. It is designed to provide comprehensive agronomic training and technical support to thousands of farmers across the region.

Through this initiative, Indorama aims to:

- Equip farmers with modern farming practices
- Promote the efficient and balanced use of fertilizers
- Encourage sustainable agriculture that reduces environmental impact
- Ultimately help farmers increase crop yields, enhance food security, and boost their incomes





06. Governance

Ethical Governance & Strategic Resilience

Indorama is committed to ethical conduct, responsible operations, and accountability. Our strong governance framework helps us identify and manage sustainability risks, opportunities, and regulatory requirements. By embedding these into our strategic plans, we enhance resilience, capitalize on growth, and mitigate risks. Through transparent systems and a robust code of ethics, we proactively ensure long-term sustainability risks.

Material issues

Corporate Governance

Policy & Regulations

Product Stewardship

Digitalization & Cybersecurity

Customer Management



Corporate Governance

Corporate governance at Indorama is crucial for managing complex sustainability challenges and driving long-term value. We operate globally with high standards of integrity, transparency, and ethical conduct. Our robust governance framework helps us anticipate risks, ensure regulatory compliance, and build stakeholder trust. This commitment strengthens our business resilience, sustains growth, and guides responsible capital allocation to address ESG risks and opportunities effectively.

Governance structure

The Indorama Corporation Board holds ultimate responsibility for the company's overall ESG strategy and oversight, addressing stakeholder concerns and considering various time horizons. Supporting the Board, the ESG Council, led by the Vice-Chairman and aided by the ESG Advisory Panel (EAP), directs and supervises the Group's comprehensive ESG program. The EAP actively collaborates with the Council on strategy and implementation. Further down, the ESG Committee develops and executes Group-wide ESG strategies and communications, which are then put into action by our dedicated ESG team. This robust, multi-tiered system ensures efficient and transparent ESG governance and operations.

Board evaluation

We regularly evaluate our highest governance body's effectiveness in overseeing the company's economic, environmental, and social impacts. This includes reviewing corporate governance principles, overall Board performance, and individual Director appraisals. These internal evaluations are presented quarterly to the Board, leading to necessary actions like adjusting Board composition or governance policies to enhance effectiveness.

Indorama Corporation Board

Sri Prakash Lohia
Chairman

Amit Lohia
Vice Chairman

Bagawatiswar K Iyer
Independent Director

Vishnu S Baldwa
Group CFO

Prakash Kejriwal
Group Director

Indorama Corporation Board



Policies and regulations

The Group's policies and standards, rooted in our values, offer comprehensive guidance for accountability and transparency. They ensure legal compliance and empower employees to learn, apply improvement techniques, and achieve industry best practices. These policies are publicly available on our website to further enhance transparency.

1. Code of Conduct
2. Community and Stakeholder Policy
3. Health and Safety Policy
4. Environment and Climate Change Policy
5. Human Rights and Labor Policy
6. Product Stewardship Policy
7. Whistle Blower Policy
8. Intellectual Property Policy
9. Responsible Business Policy.

Policies and Standards

1. Impact on Communities
2. Hazardous Materials
3. Air Emissions
4. Working at Height
5. Employee Safety
6. Carbon
7. Modern Slavery/Child Labour
8. Confined Space Entry
9. Water Management
10. Machine Guarding
11. Employee Health

Enterprise Risk Management

Our Board oversees a robust risk management and internal control program. We conduct thorough risk assessments using our established framework, involving specialists and stakeholders to gather diverse insights and information.

Enterprise Risk Management (ERM) Framework

We extensively consult with stakeholders to identify operational risks and opportunities, classifying them into priority categories including environmental, health and safety, governance, and supply chain. Clear accountabilities are assigned for risk management across functions

Sustainable Supply Risk Management

Indorama systematically assesses supplier risks by evaluating operations, practices, and financial stability. This process involves pre-assessment screenings, detailed questionnaires on business and sustainability practices, and regular site visits and audits. We then conduct an impact assessment to evaluate potential risks to our business and supply chain. Through our supplier upgrade program, we continuously help suppliers enhance their risk management via corrective action plans, training, KPI tracking, and open communication.

All corporate policies available on website: <https://www.indorama.com/about-us/group-policies>

Ethics and Integrity

Indorama acknowledges that corruption and bribery pose significant risks, hindering growth and leading to increased costs, legal issues, and reputational damage across our global operations. We maintain a zero-tolerance policy, adhering strictly to all legal and regulatory requirements and committing to the highest ethical standards. Our Group handbook provides comprehensive anti-corruption guidance, with compliance being a contractual obligation for all employees, customers, and suppliers, who are responsible for understanding the onboarding program. We encourage self-reporting, which receives favorable consideration for disciplinary actions and reinforce these principles through HR orientation training. The Board regularly evaluates the effectiveness of our ethics and compliance programs.

Grievance Redressal Mechanism

Indorama operates a grievance redressal mechanism (GRM) to address business conduct concerns, tracking resolutions and offering diverse reporting channels, including an open-door policy and confidential methods. This mechanism is tailored to local and business needs, such as IAL's Community Liaison Officers and Grievance Redressal Officers, and supported by 24/7 trained call center operators for stakeholder grievances.

Conflict of Interest

Indorama's highest governance body is chaired by a senior executive. To prevent conflicts of interest, explicit protocols dictate that the Chair recuses themselves from relevant discussions and decisions. Independent Directors actively scrutinize decisions where conflicts might arise. All Directors must fully disclose any conflicts and abstain from related discussions, while the Group's Code of Conduct offers comprehensive guidelines for all employees on managing conflicts of interest and preventing misuse of authority.

Product Stewardship

Strategic Collaborations FAI Uzbekistan: Elevating efficiency and product quality

FAI Uzbekistan is amplifying its global market position through pivotal partnerships with industry leaders. These collaborations are designed to elevate product quality, expand production, and drive market leadership.

Mapping Our Environmental Footprint in our Fertilizer Manufacturing Facilities

IPL conducted comprehensive Life Cycle Assessment (LCA) for its neem-coated urea product manufactured at the Jagdishpur facility. The study assessed environmental impacts across the entire value chain, from raw material sourcing to end use, identifying key hotspots contributing to emissions, energy demand, and water consumption. These insights enable the company to prioritize sustainability initiatives, optimise resource efficiency, and align production practices with its environmental stewardship goals. By integrating LCA findings into strategic planning, IPL strengthens its commitment to reducing environmental footprints and advancing responsible manufacturing processes that support climate resilience and sustainable agriculture. Other Indian facilities ie IIH, Haldia for their fertilizer product and IIB, Baddi, for Inviya - the recycled spandex have also completed LCA.

Responsible Supply Chain

Responsible sourcing is embedded into our procurement practices to build a resilient, transparent, and ethical supply chain. This includes strict due diligence on vendors, compliance with local and international regulations, and fostering long-term relationships with suppliers who share our sustainability vision.

Supplier Engagement & Capacity Building

We engage with our suppliers through capacity building initiatives. We support small and local suppliers in improving environmental and social performance, encouraging inclusive growth and shared value.

Adufértil: A Legacy of Excellence

Celebrating recent prestigious recognitions that underscore Adufértil's unwavering commitment to quality, innovation, and customer satisfaction in the global fertilizer market.



Best Supplier 2023–2024

Awarded by ****SCA Brasil**** in the Solid Fertilizers category.



Export Excellence Award

Recognized as a ****top export company in Minas Gerais, Brazil****



Best Supplier Award

Honoured by the prestigious ****Raizen Group****



CII Award Citation

Commendation for Significant Achievement in Corporate Excellence

Customer Management

Indorama serves a diverse global customer base, from large corporations to individual consumers, providing customized solutions tailored to specific needs. We prioritize keeping our customers well-informed about our products, including potential risks and safe usage practices, while strictly adhering to all regulatory requirements. A dedicated system is in place to meticulously record and monitor customer grievances, ensuring effective resolution. Furthermore, we maintain robust policies and procedures to safeguard sensitive customer information, collecting only necessary data and ensuring its secure handling by authorized personnel.

Adfert: Leading the way in Brazilian exports with quality, sustainability, and global reach.

Adfert has received recognition as one of the leading export companies in Minas Gerais, Brazil! This acknowledgment not only validates our efforts in delivering high-quality products but also underscores our commitment to fostering sustainable, innovative business practices. With a diverse customer base spanning multiple countries, we persistently bolster our position as a key player in the global fertilizer market

CONVERGE'24 - A Grand Celebration of Innovation and Collaboration in Textiles

Indorama hosted CONVERGE'24, a customer meet, on November 30, 2024, in Tiruppur, Tamil Nadu, India. The event welcomed over 400 industry leaders, partners, and dignitaries for an evening of insightful discussions and celebrations. CONVERGE'24 highlighted Indorama's dedication to quality, sustainability, and customer centric partnerships, reinforcing our leadership in textiles and beyond



Export Excellence Award

One of the Leading Exporters in Minas, Gerais, Brazil

Digitalization & Cybersecurity

At Indorama, we protect our data and stakeholder information by embedding strong cybersecurity measures and robust data management practices into all our systems and services through comprehensive policies and guidelines

Our efforts

ESG Online Tool

Innovation and digitalization hinge on our mindset. We have recently incorporated UPDAPT, an ESG Online tool to report and collate data. This tool has helped us automate the process of gathering ESG data from various sources and establish a centralized platform for data consolidation.

Project Paras - Shakti One ERP

Indorama India, Jagdishpur (IIJ): Unifying for the Future

Indorama India, Jagdishpur (IIJ) successfully completed Project Paras-Shakti One ERP, migrating to a single SAP platform on April 1, 2024, as planned. This significant milestone unifies both the IIPL fertilizer units, offering enhanced user experience, improved efficiency, greater agility, quick decision making, and better compliance management, ultimately positioning IIJ for sustained growth and operational excellence.

Strategic Initiatives in IFL & IPL Nigeria: Driving Growth & Resilience

Beyond core policies, IRC is implementing key strategic initiatives to further enhance security, efficiency, and compliance across its global operations.

Azure Domain Controller Deployment in Nigeria and Brazil	Cloud Backup for O365 & On-Prem	IT-OT Network Isolation	OT Security Enhancements
Implemented in IPL, IFL, Nigeria, and ADF for centralized policy enforcement and user management.	Backups configured for critical user accounts and infrastructure.	Complete separation of operational technology networks from corporate IT systems.	Dedicated firewalls and endpoint protection tools deployed for industrial systems.
Revan AI Chatbot (Nigeria OT)	TCG Predictive Analytics (IFL & IPL)	PWC Compliance Tool (All BUs)	
AI-powered chatbot introduced to support OT staff with issue resolution and real-time assistance.	Deployed for real-time equipment monitoring and failure prediction.	Implemented to track, manage, and enforce compliance policies centrally.	

These initiatives collectively serve as the cornerstone of IRC Group's forward-thinking cybersecurity and data protection strategy. By prioritizing ongoing enhancement, worldwide consistency, and the integration of cutting-edge technology, the company is effectively equipped to address the dynamic threat environment and uphold superior operational and information security.



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Independent practitioner's assurance report

Indorama Corporation PTE Ltd.
143 Cecil Street, #14-00
GB Building
Singapore 069542

Scope

We have been engaged by Indorama Corporation PTE Ltd. (hereafter "Indorama" or "the Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Indorama's 'select non-financial Key Performance Indicators (KPIs) (mentioned in Annexure-1 below) (the "Subject Matter") contained in Indorama's (the "Company's") Sustainability Report CY 2024 as of 29 October 2025 for the year ended 31 December 2024 for the period from 01 January 2024 to 31 December 2024 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Indorama

In preparing the select non-financial KPIs contained in the Sustainability Report CY 2024, Indorama applied the GRI Standards of the Global Reporting Initiative (Criteria). As a result, the subject matter information may not be suitable for another purpose.

Indorama's responsibilities

Indorama's management is responsible for selecting the Criteria, and for presenting the select non-financial KPIs contained in the Sustainability Report CY 2024 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and the terms of reference for this engagement as agreed with Indorama on 23 May 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and

extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the select non-financial KPIs contained in the Sustainability Report CY 2024 and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Obtained an understanding of the subject matter and related disclosures. Made inquiries of Company's management, including those responsible for preparing the subject matter and those with the responsibility for managing the Company's Sustainability Report. Checking of consistency of data / information against selected non-financial KPI's contained in the sustainability report
- Obtained an understanding of the key systems and processes for recording, processing and reporting on the subject matter at below locations /offices on a sample basis:
 - JSC Rustavi Azot (RAI), Georgia
 - JSC Fergana Azot (FAI), Uzbekistan
 - YTY Industry Holdings, Malaysia
 - Indorama India Pvt. Ltd – Fertiliser division, Jagdishpur (IIJ), India

- o Indorama Eleme Petro chemical (IPL), Nigeria
- o Indorama Fertilizers & Chemical Ltd. (IFL), Nigeria

- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified
- Tested, on a sample basis, underlying source information to check the accuracy of the subject matter
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Company's management in the preparation of the subject matter
- Obtained representations from Company's management

We also performed such other procedures as we considered necessary in the circumstances

The assurance scope excludes:

- Data and information outside the defined reporting period of: 01 January 2024 to 31 December 2024
- Data and information on economic and financial performance of the Company
- Data, statements and claims already available in the public domain through Sustainability Report, or other sources available in the public domain
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention
- The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to select non-financial KPIs contained in the Sustainability Report CY 2024 as of 29 October 2025 for the year ended 31 December 2024 for the period from 01 January 2024 to 31 December 2024, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Indorama for its sustainability reporting and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young Associates LLP

Saumali Salia



29 October 2025

Kolkata, India

Annexure I (Subject Matter)

S.No.	Relevant GRI Indicators	Disclosures
1	2-28	Membership associations
2	302-1	Energy consumption within the organisation
3	302-3	Energy Intensity
4	302-4	Reduction of energy consumption
5	305-6	Emissions of ozone-depleting substances (ODS)
6	305-7	Nitrogen oxides (NOx), Sulphur oxides (SO2), and other significant air emissions
7	306-3	Waste generated
8	306-4	Waste diverted from disposal
9	306-5	Waste directed to disposal
10	303-3	Water withdrawal
11	303-4	Water discharge
12	303-5	Water consumption
13	401-1	New employee hires and employee turnover
14	404-1	Average hours of training per year per employee
15	404-3	Percentage of employees receiving regular performance and career development reviews
16	403-1	Occupational health and safety management system
17	403-2	Hazard identification, risk assessment, and incident investigation
18	403-5	Worker training on occupational health and safety
19	403-8	Workers covered by an occupational health and safety management system
20	403-9	Work-related injuries
21	408-1	Operations and suppliers at significant risk for incidents of child labor
22	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
23	413-1	Operations with local community engagement, impact assessments, and development programs



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