INDORAMA 50 Years

Resilience in Motion

Sustainability Report 2025













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CHAIRMAN'S MESSAGE

Dear Stakeholders,

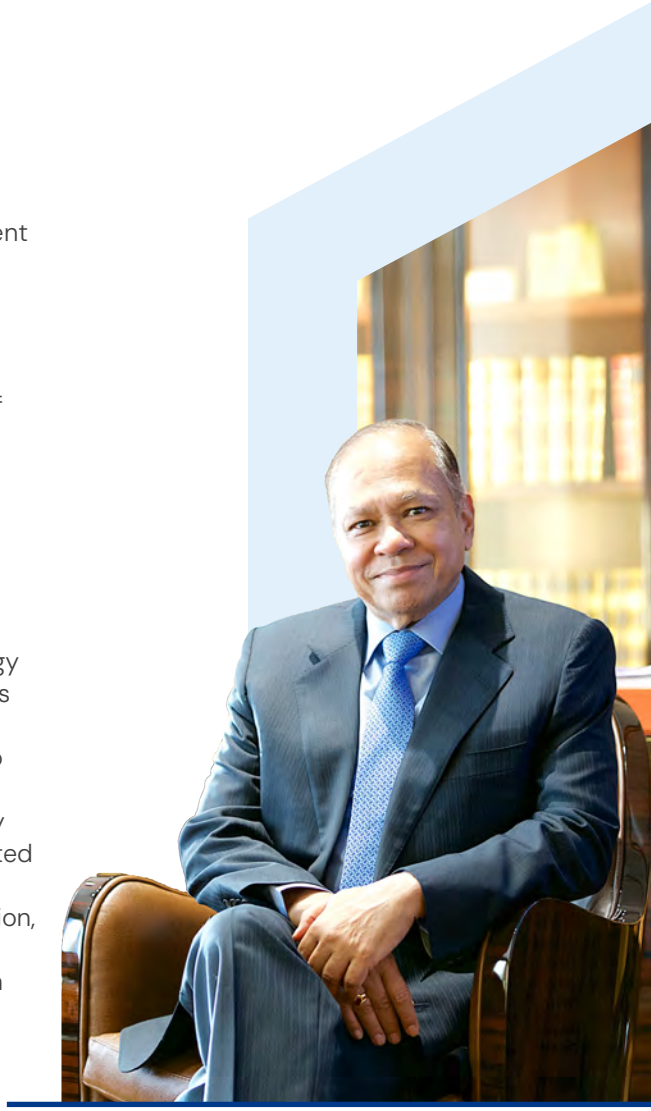
The world is entering a period where resilience has become one of the defining characteristics of successful businesses. Climate change, geopolitical uncertainty, evolving customer expectations, changing regulatory landscapes, technological disruption and growing pressure on natural resources are fundamentally reshaping the way companies compete and create value. In this environment, resilience is no longer simply about responding to change; it is about building organizations that can anticipate it, adapt to it and emerge stronger because of it.

As Indorama marks 50 years since its founding, the theme of our 2025 Sustainability Report, Resilience in Motion, reflects both how far we have come and how we are preparing for what lies ahead. Over five decades, our businesses have grown across geographies, products and markets, while the principles underlying that growth have remained consistent: think long term, invest with discipline, adapt to change and build businesses capable of creating enduring value.

Today, resilience means more than the ability to withstand disruption. It means anticipating change, managing both risk and opportunity, and continuously strengthening the resources and relationships on which our businesses depend. Sustainability is therefore increasingly integrated into how we govern our businesses, allocate capital, manage risk, strengthen our operations and develop our people. Our objective is not to create a sustainability system alongside the business, but to make sustainability part of how good business is done.

Our approach to value creation reflects this broader perspective. Long-term success depends on how effectively we manage and strengthen our Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural Capital. Investment in efficient and resilient assets strengthens our Manufactured and Natural Capital; technology and digitalization build Intellectual Capital; workforce development strengthens Human Capital; and deeper engagement with customers, suppliers, financing partners and communities reinforces the relationships on which our businesses depend.

Climate change is an important part of this long-term agenda. Our Decarbonization Roadmap identifies approximately USD 130 million of investment opportunities with the potential to reduce annual GHG emissions by approximately 1.2 million tonnes CO_2e by 2028, through energy and process efficiency, heat and energy recovery, cleaner energy, industrial-gas abatement and other lower-carbon technologies. Projects implemented to date represent estimated annualized emissions reductions of approximately 440 kilotonnes CO_2e per year, supported by approximately USD 45 million of investment. As carbon-related regulation, energy markets and customer expectations evolve, improving carbon efficiency is becoming increasingly connected to competitiveness and operational resilience.



During 2025, we also strengthened the systems and information supporting these decisions. Enhanced ESG data management, digital integration and internal controls have improved the consistency and reliability of information across the Group, complemented by external limited assurance. We have also begun progressively aligning our disclosures with the IFRS Sustainability Disclosure Standards, initially focusing on IFRS S2 and progressing toward broader alignment with IFRS S1 and S2, strengthening the connection between sustainability-related risks and opportunities and long-term enterprise value.

As part of this process, we restated our historical GHG inventory to reflect changes in the Group's portfolio, strengthened data validation, methodological refinements and updated emission and conversion factors. This provides management and our stakeholders with a more consistent basis for assessing performance over time. On the restated basis, between 2021 and 2025 Group production increased by approximately 12%, while Scope 1 and Scope 2 emissions increased by approximately 5%; over the same period, GHG emissions intensity improved by more than 6%, reflecting improved carbon efficiency as the Group expanded.

The restatement does not change the underlying direction of our decarbonization program. While affected targets and pathways are being recalibrated against the restated baseline, the engineering opportunities we have identified, and our focus on progressively improving the efficiency and resilience of our operations, remain unchanged.

We have continued to strengthen the financial foundations supporting this transition, with more than USD 247 million in green and sustainability-linked financing. Climate considerations are also becoming more integrated into enterprise risk management, investment planning and operational decision-making, supported by scenario analysis to better understand physical and transition risks across our portfolio. Together, these developments reinforce the connection between sustainability performance, disciplined capital allocation and long-term shareholder value.

Our responsibilities extend beyond climate. Energy intensity improved to 7.88 GJ per tonne of production, while total water withdrawal declined by approximately 19% from the restated 2021 baseline, reflecting continued focus on responsible resource stewardship.

We have continued investing in our people through learning, leadership development and digital capabilities, including greater use of digital learning platforms and AI-enabled tools.

We are also extending sustainability further into our value chain. This year, for the first time, our Sustainability Report provides a dedicated view of supply-chain responsibility and product stewardship. While our Group-wide approach will continue to evolve, our businesses are strengthening supplier engagement, improving our understanding of Scope 3 emissions, applying life-cycle thinking and advancing responsible product stewardship.

Safety remains fundamental to everything we do. We deeply regret the work-related fatality that occurred during the reporting period. The loss of a colleague is a profound reminder that no operational or financial achievement can take precedence over the safety of our people. We honor our colleague by learning from this loss, strengthening our systems and renewing our commitment to ensuring that every employee and contractor returns home safely each day.

Looking ahead, we will continue strengthening the foundations of resilience across Indorama — improving governance and data quality, advancing our engineering and climate programs, expanding digital capabilities, developing our people and building more responsible and resilient value chains. In doing so, we are building an organization better equipped to adapt, compete and grow responsibly in a changing world.

On behalf of the Board, I extend my sincere appreciation to our employees for their dedication, our customers and business partners for their continued confidence and collaboration, our investors and lenders for their trust, and the communities in which we operate for their enduring partnership.

Together, we continue to put Resilience in Motion, strengthening the capitals on which our businesses depend and creating value that can endure across generations.

SRI PRAKASH LOHIA
Chairman

ABOUT THIS REPORT

Indorama Corporation's (hereafter "IRC" or the "Group") fifth annual Sustainability Report is published at a significant moment for the Group, as 2025 marks fifty years since its founding.

Building on the journey reflected in the 2024 report, Growing Responsibly, this edition looks to the future. The 2025 theme, Resilience in Motion, reflects both the strength built over five decades and the Group's continued evolution in a changing business environment. It captures four operational realities: the integration of newly consolidated entities into the Group's reporting perimeter; strengthened climate governance in response to emerging disclosure standards; the recalibration of baselines as reporting boundaries evolve; and continued progress on the Group's structured decarbonization program across multiple geographies and product lines.

This year marks an important step in the Group's evolving sustainability reporting journey, as IRC begins progressively aligning its disclosures with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). Building on the evolution of its ESG reporting since 2021, IRC is strengthening its climate-related disclosures, governance, data systems and reporting processes, with the objective of advancing toward fuller alignment with IFRS S1 and IFRS S2 over the coming years.



Scope and Boundary

Indorama Corporation's reporting boundary covers entities under the Group's management control and consolidated within its financial reporting perimeter. This approach remains consistent with 2024, supporting comparability as the Group's portfolio evolves. For 2025, the reporting perimeter covered 38 manufacturing sites across 20 operating companies in 10 countries. Any differences in the scope or boundary of specific indicators are identified in the relevant disclosures, where applicable.

Baseline Restatement

In line with the GHG Protocol Corporate Standard, IRC restated its 2021 baseline and 2022–2024 figures during 2025 to reflect acquisitions and divestments, refined activity data and updated emission and conversion factors. This provides a consistent basis for assessing performance over time. Further detail is provided on pages 35–36, and affected targets are being recalibrated against the restated baseline.

Assurance

Selected non-financial ESG disclosures in this report have been subject to independent limited assurance by TÜV India Private Limited ("TUVI") in accordance with ISAE 3000 (Revised), using the GRI Standards 2021 as the applied criteria. The assurance statement, including the list of assured disclosures, is provided within the supplementary ESG Factbook.

Feedback

IRC welcomes feedback, which can be directed to: esg@indorama.com



Reporting Frameworks, Standards and References

- Global Reporting Initiative (GRI) Standards
- SASB Standards – Agricultural Products and Chemicals
- United Nations (UN) Sustainable Development Goals (UN SDGs)
- IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2)

ESG HIGHLIGHTS



INDORAMA AT A GLANCE

Indorama Corporation is a diversified industrial group producing fertilizers, polymers and polyester for packaging and apparel, industrial chemicals, minerals and medical-grade materials across South Asia, West Africa, Central Asia, South America, Australia and Southeast Asia. Founded in 1975, the Group supplies materials that underpin food security, healthcare delivery, and industrial supply chains across four continents.

10+ million metric tonnes p.a.

manufacturing capacity globally

25,000+ employees

globally

10 countries

global presence

USD 247+ million

green and sustainability-linked financing



WHAT IRC MAKES AND WHO IT SERVES

Behind the scale captured in the figures on the previous page sits a deliberately diversified portfolio, structured around five business platforms that each serve a distinct market need.

IRC operates through five business platforms:

- **Crop Nutrition**
- **Fibers & Yarns**
- **Chemicals & Minerals**
- **Polymers**
- **Medical Gloves**

Each platform serves distinct end markets.

Crop Nutrition:

A major producer of nitrogen fertilizers, serving sub-Saharan Africa, South Asia, Europe and South America. Products are supplied to growers across Nigeria, India, Brazil, Central Asia and Georgia under regional brands including Indorama Urea, Bharat Urea/Shaktiman, Oltin and RustaviAZOT. The portfolio also includes phosphate and NPK (nitrogen, phosphorus and potassium) fertilizers, including DAP (diammonium phosphate) and DSP (double superphosphate), as well as sulfuric and phosphoric acid, produced across India, Central Asia and Brazil, along with specialty additives (anti-dust, anti-caking, biostimulants) and broader agri-inputs.



Medical Gloves:

Through YTY Group, IRC operates four large-scale manufacturing facilities in Malaysia and Indonesia, with capacity to produce over 20 billion single-use medical gloves a year. YTY is a major producer of nitrile and polychloroprene examination gloves for hospitals, and of polyisoprene and polychloroprene surgical gloves, serving hospitals, first responders and healthcare settings worldwide.

Polymers:

A major producer of olefins and polyolefins in West Africa, manufacturing polyethylene and polypropylene for packaging, automotive, construction and healthcare applications. The platform also includes PET resin production at its facility in Indonesia. These materials are used in packaging films, pipes, ropes, woven sacks, bottle tops, crates and other applications, and are valued for their durability, chemical resistance and ease of processing.

Fibers & Yarns:

The platform encompasses Southeast Asian operations producing well over 200,000 tonnes of polyester annually as polyester staple fiber and polyester filament yarn, anchored by a facility in Purwakarta, Indonesia; integrated farm-to-yarn cotton fiber production in Uzbekistan; spandex manufactured in India under the INVIYA® brand; and spun yarn from operations including Turkey, serving global textile markets. End uses include apparel, blended fabrics, home textiles and non-woven materials.

Chemicals & Minerals:

The platform produces sodium cyanide for applications including mineral processing, electroplating and metal treatment, as well as ammonium nitrate used primarily in civil explosives for the construction and mining sectors.

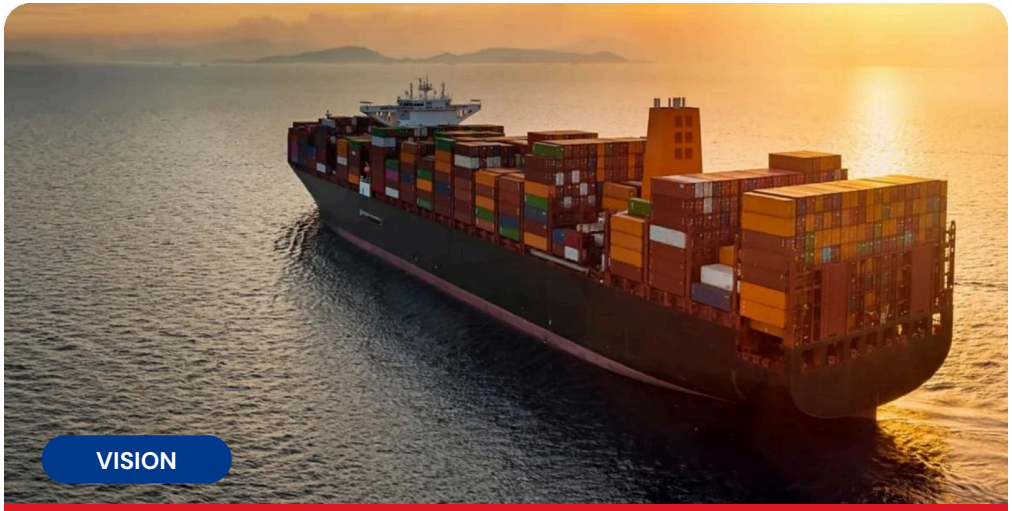
This operational breadth reflects the Group's longstanding focus on supplying materials that support essential economic and societal needs.

PURPOSE, VISION AND STRATEGIC FOUNDATIONS



Essential Materials. Better Lives.

This reflects the role the Group plays in the global economy. The Group produces materials that are foundational to food security, healthcare and industrial value chains: fertilizers and agri-inputs that support agricultural productivity; medical gloves that serve healthcare systems; fibers, yarns and polymers used across apparel, packaging and consumer markets; and chemicals and minerals supporting industrial applications. The Group's purpose is more than a positioning statement. It reflects the role IRC's products play in the lives and livelihoods of the communities it serves, and the responsibility that role carries.



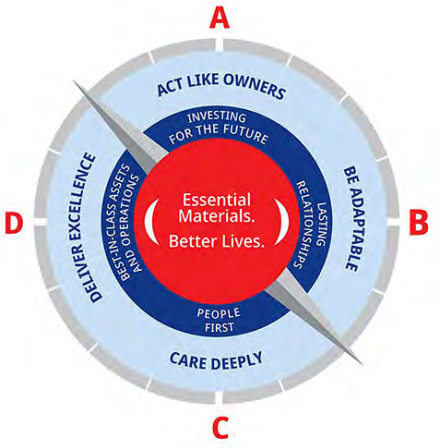
The materials company of choice.

IRC's vision is to be the materials company of choice for customers and employees, driving scale, growth and sustainability. This vision is pursued through investment in existing business platforms and new growth opportunities, operational excellence across the Group's manufacturing network, and the integration of environmental, social and governance considerations across its operations. Together, these priorities support IRC's ambition to grow responsibly while creating long-term value for customers, employees and other stakeholders.

Capabilities and Values

IRC's four capabilities are powered by four core values—creating outcomes that are distinctly Indorama. Together, they form the compass that guides every decision, investment and relationship across its global operations.

ACT LIKE OWNERS | BE ADAPTABLE | CARE DEEPLY | DELIVER EXCELLENCE



Investing for the future

What it means

IRC allocates capital with a long-term outlook, investing in existing platforms for scale and in new opportunities that support future growth and resilience.

ESG Relevance

Decarbonization Roadmap; sustainability-linked financing program; capital expenditure supporting the low-carbon transition.

Lasting relationships

What it means

Long-term partnerships with customers, employees, suppliers, host communities and financing partners.

ESG Relevance

Social license to operate; community investment across operating regions; enduring partnerships with development finance institutions and commercial banks.

People first

What it means

A high-performance safety culture across a globally distributed workforce, with investment in training, skills development and equitable treatment.

ESG Relevance

Workforce safety, human rights and equitable employment practices across the Group's 20 operating companies in 10 countries.

Best-in-class operations

What it means

Technology and operational discipline across 38 manufacturing sites, with a focus on cost competitiveness, quality and safety.

ESG Relevance

Operational discipline supports improvements in GHG intensity; energy-efficiency initiatives across the manufacturing portfolio contribute to the Group's decarbonization program.

THREE MEGATRENDS SHAPING IRC'S BUSINESS

IRC's business operates at the intersection of three structural forces that are reshaping the fertilizer and industrial chemicals industry over the period to 2050. Strategy, capital allocation, and sustainability targets are all calibrated against these forces.

Food Security and Agricultural Demand

Population growth, changing consumption patterns and constraints on arable land are increasing pressure on global food systems. By 2050, agriculture may need to produce around 50% more food, feed and fiber than in 2012, with much of the additional production expected to come from improved productivity on existing agricultural land.

Fertilizers can play an important role in supporting crop yields and agricultural productivity when used efficiently and responsibly. IRC's nitrogen fertilizer and agri-input businesses are exposed to these long-term agricultural demand trends. As IRC has expanded to meet growing demand across its businesses, Group production increased by approximately 12% between 2021 and 2025, while absolute GHG emissions increased by around 5%. The slower growth in absolute emissions relative to production, together with the decline in GHG intensity, reflects the Group's objective of supporting business performance while progressively improving the carbon efficiency of its operations.

The Low-Carbon Transition

Carbon pricing, evolving regulation and changing customer and financing expectations are reshaping the economics of energy-intensive manufacturing. IRC is responding through its Decarbonization Roadmap, combining energy efficiency, lower-carbon energy, process optimization and other technologies, and is evaluating carbon capture and storage at selected sites. Between 2021 and 2025, Group GHG intensity declined from 0.63 to 0.59 tCO_2e per tonne of production, while production increased by approximately 12%. The engineering roadmap has identified solutions that could reduce annual emissions by approximately 1.2 million tCO_2e by 2028, with investment of around USD 130 million. Together, these actions increasingly link decarbonization, competitiveness and long-term asset resilience.

Digitalization and Operational Efficiency

Digital technologies, advanced analytics and AI are transforming industrial operations and the future of work. IRC is progressively applying digital solutions to strengthen operational efficiency, process monitoring and data-driven decision-making, while building digital capability across its workforce. Advanced analytics, predictive and AI tools are being deployed for information management, automation and process optimization, supporting both operational excellence and workforce capability development.



IRC's response to these megatrends contributes to several UN Sustainable Development Goals (SDGs), including SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-being) and SDG 13 (Climate Action). IRC's material topics and their alignment with relevant SDGs are presented in Priority UN Sustainable Development Goals (page 26).

IRC'S STRATEGIC RESPONSE

IRC's response to these forces is not treated as three separate initiatives but as a single, integrated strategy. Operational excellence anchors this response: the Group's Operational Excellence System (OES) provides a centralized platform for managing efficiency initiatives across its manufacturing footprint, helping offset cost pressures associated with the low-carbon transition. Capital allocation reinforces this direction of travel, with green and sustainability-linked financing increasingly supporting the Group's investment priorities. At the same time, the Group is deepening its engagement with farmers across its agricultural markets and advancing decarbonization projects, from decommissioning captive coal plants to blue ammonia FEED studies, that address the climate transition directly at the asset level. The result is an approach that increasingly aligns sustainability priorities with operational competitiveness, positioning IRC to respond to structural industry changes while creating long-term value for its stakeholders.



Five factors underpin IRC's ability to execute this strategic response. Strong regional market positions across several of the Group's core Sub-Saharan African and Southeast Asian markets provide a resilient commercial base. Selective vertical integration, from feedstock sourcing through to product distribution, can strengthen cost competitiveness and supply security. Longstanding partnerships with governments and development finance institutions support agricultural and industrial development across the Group's operating regions. A diversified platform mix provides exposure to different market and demand cycles. Decarbonization and operational-excellence initiatives support improvements in resource and emissions efficiency while contributing to operational competitiveness. Together, these five factors are the basis on which the strategy set out above is executed in practice.

IRC'S BUSINESS MODEL

IRC's business model draws on six forms of capital—Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural Capital—to produce materials that support food security, healthcare and industrial supply chains across four continents. Guided by its purpose, "Essential Materials. Better Lives.", the following pages explain how these capitals flow through the business, the activities IRC carries out and the value it creates for its stakeholders—while balancing the need for food security and industrial continuity with the shift toward a low-carbon economy. These pages should be read alongside the Group's climate disclosures on pages 23–49.

INPUTS — THE SIX CAPITALS

FINANCIAL

USD 247M+ green and sustainability-linked financing · diversified funding sources

MANUFACTURED

38 manufacturing sites · 20 operating companies (OpCos) · 10 countries

NATURAL

GHG intensity 0.59 tCO_2e/t
▼6.3% vs 2021 ·
USD 130M decarbonization roadmap

INTELLECTUAL

Process know-how & formulation IP · continuous improvement programs

HUMAN

25,215 total employees · 225,918 employee training hours · LTIFR 0.21

SOCIAL & RELATIONSHIP

361,766 farmers engaged · USD 4.5 million CSR spend · community & DFI partnerships

IRC'S EDGE — HOW IT WINS

CORE CAPABILITIES

- **Customer Centricity** — Deep customer relationships and responsiveness to evolving customer needs.
- **Operational Excellence** — Driving efficiency, reliability and continuous improvement across the manufacturing network

GROWTH VECTORS

- **Value-Accretive M&A** — Disciplined acquisitions that strengthen existing platforms and create long-term value.
- **Growth Markets** — Scaling IRC's businesses in markets with attractive long-term demand fundamentals
- **New Adjacencies** — Expanding into complementary products, technologies and value chains that strengthen future growth.

KEY ENABLERS

- **Capital Allocation** — Disciplined, long-term capital allocation.
- **Prudent Financial Management** — Maintain a prudent capital structure.
- **Risk Management** — Build resilience through cycles and shocks.
- **Digital** — Embed digital capabilities across enabling functions and manufacturing
- **Thinking Deeply** — Apply deep research and critical thinking to solve complex challenges

WHAT IRC DOES — FIVE BUSINESS PLATFORMS



- **Crop Nutrition** — Nitrogen, Phosphates & NPK, Additives, and Agri Inputs
- **Polymers** — Polyolefins and PET Resins
- **Fibers & Yarns** — Polyester, Cotton Fiber, Spandex, and Spun Yarn
- **Medical Gloves**
- **Chemicals & Minerals** — Sodium Cyanide, Ammonium Nitrate

CLIMATE TRANSITION AS A VALUE DRIVER (IFRS S2)



GHG intensity down 6.3% from the restated 2021 baseline

USD 130M of decarbonization opportunities identified · growth options include low-carbon ammonia, enriched phosphate & CCS pilots

REINVEST & COMPOUND — OUTCOMES FLOW BACK INTO THE CAPITALS

Growth capex directed to priority markets · reinvestment in decarbonization, talent & digital capability · community investment builds long-term social license

VALUE CREATED — OUTCOMES (2025)

PEOPLE

Women: 33% of employees
Lost time injury frequency rate (LTIFR): 0.21 per million hours worked

PLANET

Energy intensity : ▼15% vs 2021 baseline
Emission intensity: ▼6% vs 2021 baseline
Waste intensity: ▼25% vs 2021 baseline

ECONOMIC VALUE

Revenue & EBITDA growth · DFI covenant compliance · USD 100 million operational savings

COMMUNITIES & ECOSYSTEM

~700k beneficiaries reached
361,766 farmers engaged
Food security, healthcare access & economic inclusion

HOW IRC RUNS IT — GOVERNANCE GUARDRAILS

- Disciplined capital allocation
- Board-level ESG & risk oversight
- Double materiality assessment

THE SIX CAPITALS

IRC's businesses depend on, deploy and affect six forms of capital. How IRC manages these resources and relationships influences its ability to create long-term value.



Financial Capital as an Enabler

IRC allocates capital as a strategic lever rather than merely a funding source, directing cash flow and financing toward assets that displace future carbon liabilities rather than accumulate them. Capital allocation decisions increasingly weigh emissions performance, regulatory exposure and long-term asset viability alongside conventional returns, so that decarbonization and resilience projects are underwritten as competitiveness measures rather than standalone sustainability spend. Access to diversified sources of capital, including more than USD 247 million in green and sustainability-linked financing, supports this approach.

Capital decisions are supported by prudent financial risk management, with oversight at Group and operating company levels.



Manufactured Capital Under Transition Pressure

IRC's manufacturing facilities, production assets and supporting infrastructure across 38 manufacturing sites are both the source of near-term output and the asset base most exposed to the low-carbon transition. Through its Decarbonization Roadmap, IRC is systematically upgrading this capital—decommissioning captive coal plants, integrating waste heat recovery generators and progressing Front-End Engineering Design (FEED) studies for next-generation blue ammonia capacity—to keep the asset base viable as carbon costs and disclosure requirements tighten. See Decarbonization Roadmap (page 29) for current site, operating company and investment figures.



Intellectual Capital as a Differentiator

Intellectual Capital has been built over more than 50 years of operating experience, embedded in its process know-how, formulation IP and digital and AI capabilities. This know-how compresses performance gaps, enables efficiency, innovation and decarbonization, and supports readiness for evolving disclosure standards such as IFRS S1, IFRS S2 and EU CBAM. See Supply Chain Responsibility and Product Stewardship (page 80) for current R&D, life cycle assessment and product certification metrics.



Human Capital as the Foundation

Operating technically complex, high-hazard industrial facilities requires an uncompromised focus on safety and competence. Sustained investment in training and a high-performance safety culture underpin the workforce that the rest of the business model depends on. See People and Human Capital (page 60) for current workforce and training metrics, and Safety, Health & Well-being (page 50) for current safety performance metrics.



Social & Relationship Capital as a License to Operate

Trust is a hard operational currency. IRC's deep-rooted partnerships with host communities, governments, development finance institutions and commercial banks secure its local presence and reinforce compliance across evolving regulatory landscapes. This Social & Relationship Capital supports the farmer engagement and community investment programs set out in Communities and Social Investment (page 71).



Natural Capital as a Shared Responsibility

Energy, water and a stable climate are critical to the Group; its operations both depend on and affect these resources through energy and water use, emissions and waste. The value creation model aims to decouple production volume from environmental impact. See Environmental Management (page 34) for current energy intensity, water and emissions-abatement performance. How these capitals are deployed ultimately determines the value the Group is able to create, and for whom.

The integration of IRC's six capitals supports its business platforms and enables the Group to create value across diverse markets and value chains. The businesses do not operate in isolation; they draw on shared capabilities, resources and relationships—including operational excellence, selective vertical integration and long-standing partnerships—to strengthen competitiveness and resilience. This integrated approach enables IRC to respond to changing market conditions while creating and preserving long-term value.

Creating Value for Stakeholders

For Customers

IRC creates value for customers by delivering reliable, high-quality materials with an increasingly lower-carbon profile, helping customers strengthen their own value chains and respond to changing market and regulatory expectations.

For the Environment

Progressively improving carbon and resource efficiency through energy efficiency, lower-carbon energy, process optimization and implementation of the Group's Decarbonization Roadmap. Between 2021 and 2025, GHG emissions intensity declined from 0.63 to 0.59 tCO_2e per tonne of production while production grew by approximately 12%, reflecting progress in the carbon efficiency of operations.

Through this framework, sustainability and capital stewardship converge at IRC. Every efficiency gain protects the Natural Capital the Company draws upon, every engineering solution compounds its intellectual assets, and every green and sustainability-linked financing facility protects its financial resilience—supporting the Group's long-term competitiveness.

For Employees

Providing a safe, inclusive workplace that invests continuously in employee safety, skills development, leadership growth, digital learning and well-being.

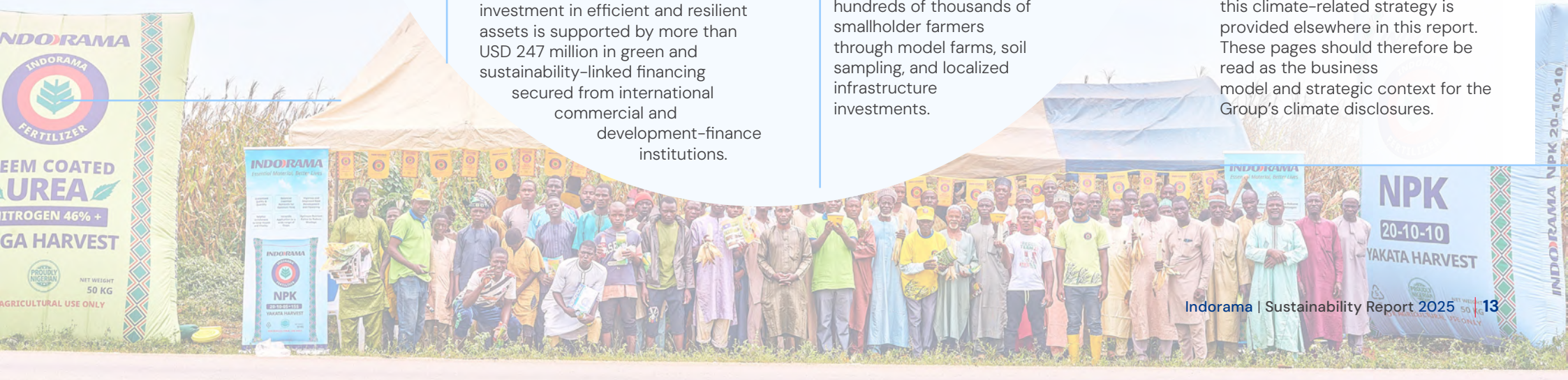
For Lenders and Investors

Strengthening stakeholder confidence through disciplined capital allocation, prudent financial management and sustained improvement in operational and emissions performance. Continued investment in efficient and resilient assets is supported by more than USD 247 million in green and sustainability-linked financing secured from international commercial and development-finance institutions.

For Communities

Supporting agricultural livelihoods by reaching hundreds of thousands of smallholder farmers through model farms, soil sampling, and localized infrastructure investments.

Further detail on the governance, risk management, scenario analysis, and metrics and targets underpinning this climate-related strategy is provided elsewhere in this report. These pages should therefore be read as the business model and strategic context for the Group's climate disclosures.



BUILDING LONG-TERM RESILIENCE THROUGH INTEGRATED VALUE CREATION

IRC's business model is founded on the principle that sustainable business success depends on creating value that is economically resilient, socially responsible and environmentally sustainable. Through disciplined governance, strategic investment, operational excellence, innovation and responsible stewardship of the six capitals, the Group transforms essential resources into products and solutions that support food security, healthcare, industrial development and sustainable economic growth. The pages that follow show how governance, sustainability strategy, climate action, environmental stewardship, operational excellence, Human Capital, responsible supply chains and community investment are increasingly integrated into strategy, capital allocation and operational decision-making. IRC's long-term resilience depends on how effectively it manages, deploys and strengthens the capitals on which its businesses depend.

By 2030, IRC is targeting more than USD 10 billion in revenue, supported by expanded manufacturing capacity, value-accretive acquisitions and an increasingly AI-enabled workforce. By managing these interdependencies deliberately, IRC aims to strengthen the resilience of its businesses while continuing to meet the needs of customers, employees, communities and other stakeholders.





SUSTAINABILITY GOVERNANCE

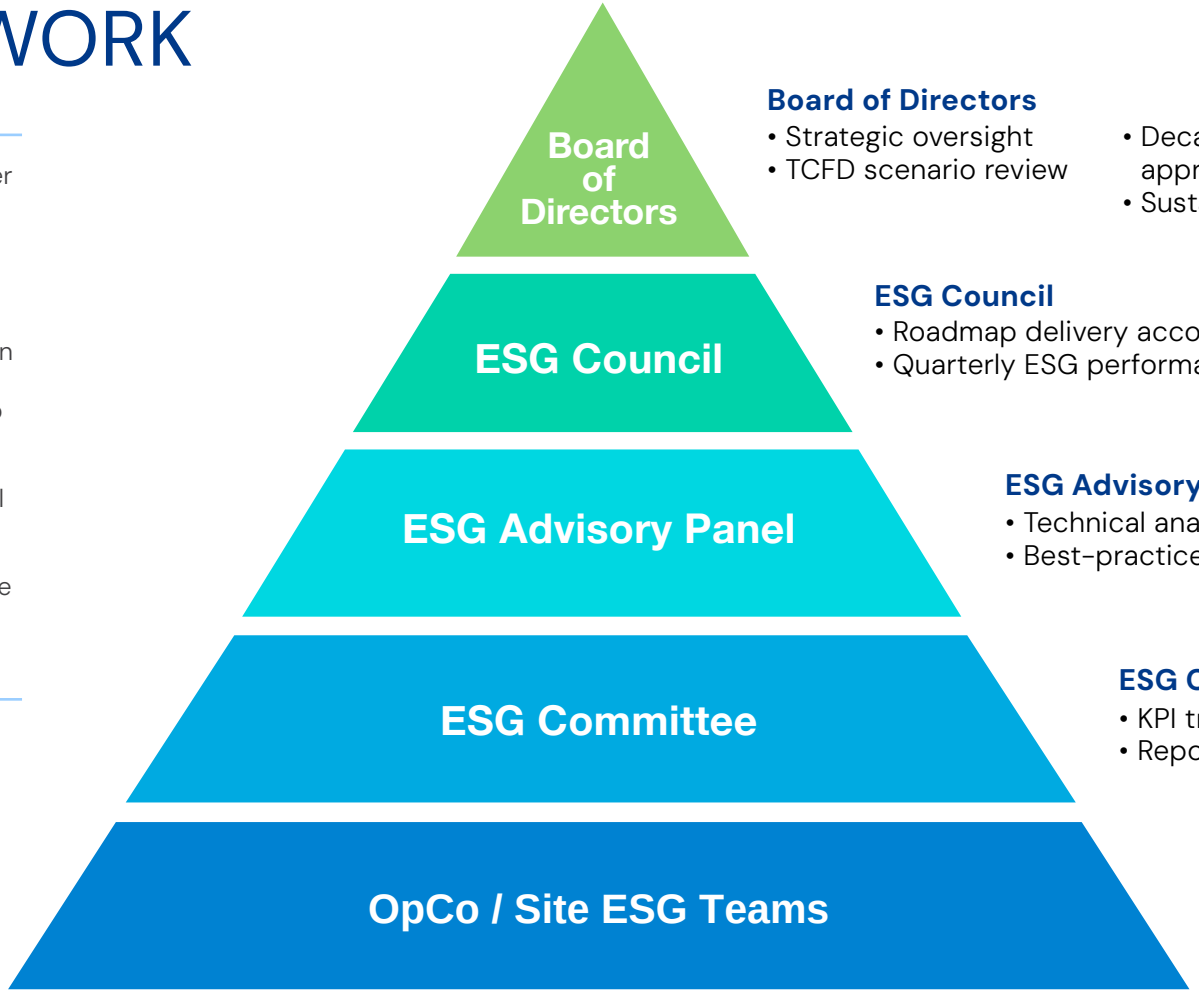
IRC's governance framework establishes the structures, processes and accountabilities through which the Board oversees, and management addresses, sustainability-related impacts, risks and opportunities relevant to the Group's operations, stakeholders and financial performance over the short, medium and long term. Given the significance of natural gas as both a feedstock and a source of greenhouse gas emissions across several of IRC's energy-intensive operations—and the integral role of its products in global food security—effective sustainability governance is fundamental to the Company's risk management approach and its ability to sustain long-term value for shareholders and stakeholders alike.

As IRC progressively aligns its reporting with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), the following pages describe the governance bodies responsible for sustainability and climate oversight, the processes through which relevant information reaches the Board, the delegation of management responsibilities and the supporting policy and compliance framework.

IRC's Board and management recognize that long-term value depends on more than financial performance; it depends on the resilience of the underlying business model. This governance framework supports decision-making across the six capitals—Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural Capital—with consideration of sustainability-related risks and opportunities, and with the agility to respond as conditions change.

ESG GOVERNANCE FRAMEWORK

IRC has established a five-tier ESG governance structure, illustrated in the pyramid alongside, that connects Board-level oversight to site-level implementation. Decision rights and escalation thresholds are formally documented for each tier, so that sustainability risks and opportunities, including climate change, occupational health and safety, and community impacts, are identified and acted on at the appropriate level.



Board of Directors
- Strategic oversight
- TCFD scenario review
- Decarbonization Roadmap approval
- Sustainable finance oversight

ESG Council
- Roadmap delivery accountability
- Quarterly ESG performance review
- Material capex

ESG Advisory Panel
- Technical analysis
- Best-practice guidance
- Stakeholder insights

ESG Committee
- KPI tracking & site data collection
- Reporting process management

OpCo / Site ESG Teams
- Site-level implementation
- Continuous improvement

ESG Governance Structure

The Board's Audit & Risk Committee oversees enterprise risk management, including climate-related risks, alongside this structure.



Board Composition and Competencies

The Board comprises six directors: five executive directors and one independent non-executive director. Collectively, directors bring expertise spanning industrial operations, financial stewardship and sustainability governance across IRC's operating geographies.

The Board conducts an annual evaluation of its performance and strategic oversight, including its oversight of sustainability and climate-related risks. This process is complemented by ongoing director development; during the reporting period, oversight responsibilities were supported through periodic management reporting, external expert engagement and relevant Board Committee reviews.

Directors are supported through a structured induction and ongoing familiarization program, supplemented by regular management briefings. At Board and relevant Board Committee meetings, they receive updates on business and financial performance, sustainability and climate strategy, risk and regulatory developments—including relevant developments in CBAM and carbon pricing—people, technology and governance matters.

The Board's collective experience supports its oversight of sustainability-related risks and opportunities, drawing on directors' experience across industrial manufacturing, global supply chains, finance, health and safety, regulatory compliance, technology and international operations. IRC continues to strengthen Board composition and sustainability-related capabilities as the Group's operating footprint and disclosure requirements evolve.

For further information on Board composition and leadership, visit:
https://www.indorama.com/about-us/leadership

BOARD OVERSIGHT OF SUSTAINABILITY

The Board oversees sustainability-related impacts, risks and opportunities as an integral part of its governance responsibilities. Sustainability matters are considered at scheduled Board meetings, with dedicated agenda items covering material ESG developments and progress against the 2028 Decarbonization Roadmap.

The Board's oversight includes reviewing and, where appropriate, approving the Group's sustainability strategy and material targets; considering the outcomes of materiality assessments; monitoring key environmental and social performance indicators; reviewing progress against established targets and management responses where performance falls short; and reviewing material sustainability disclosures, including this Sustainability Report.



Governance in Action: CY25 Highlights

During 2025, the Board approved the Group's Decarbonization Roadmap and reviewed progress against its implementation. It also exercised oversight of the Group's green and sustainability-linked financing arrangements with development finance institutions and commercial banks, and reviewed the Group's exposure and resilience to climate-related physical and transition risks, including regulatory, market, technology and energy-cost developments and their potential implications for operations, strategy and financial performance.

As part of this oversight, the Board reviewed the Group's emissions performance. Between 2021 and 2025, production increased by approximately 12%, while absolute GHG emissions increased by around 5%. Over the same period, GHG emissions intensity declined from 0.63 to 0.59 tCO_2e per tonne of production, representing a relative decoupling of production growth from emissions growth.

Board Oversight of Climate Risks

Climate risk is recognized as a principal risk within IRC's Enterprise Risk Management framework and receives Board-level attention alongside other material business risks.

The Board's oversight encompasses climate-related transition and physical risks, as well as opportunities arising from the low-carbon transition, with management responses to material climate-related risks reviewed where required. This oversight supports the resilience of the Group's operations, assets and long-term business model.

IRC uses climate scenario analysis to assess the resilience of its operations and business model under a range of transition and physical climate pathways, drawing on four scenarios:

- Transition risks are assessed against the **IEA Net Zero Emissions by 2050 Scenario**, a 1.5°C-aligned transition pathway, and the **IEA Announced Pledges Scenario**, a pathway reflecting announced government climate commitments.
- Physical risks are assessed using the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways: **SSP1-2.6**, a lower-emissions, lower-warming pathway, and **SSP5-8.5**, a high-emissions, high-warming pathway.

These findings are reviewed by the Board annually, with the complete scenario analysis methodology and results presented in Climate Risk and Opportunity (page 49).

The Board's climate oversight responsibilities include reviewing and approving IRC's climate strategy and Decarbonization Roadmap; assessing the resilience of IRC's business model under long-term climate scenarios (see page 49); monitoring progress against the Decarbonization Roadmap and associated emissions-reduction initiatives; and ensuring capital allocation appropriately accounts for climate-related investment requirements, including investments for decarbonization.

In 2025, production increased while GHG emissions intensity declined to approximately 0.59 tCO_2e per tonne. This outcome is consistent with operational-efficiency improvements, fuel-mix optimization and implementation of the Group's decarbonization initiatives.

Climate risk informs the Board's oversight of strategy, risk management and capital allocation. The Board's approval and oversight of the Group's approximately USD 130 million Decarbonization Roadmap reflects the integration of climate considerations into investment planning.

IRC uses scenario analysis to assess potential carbon-pricing exposure across different transition pathways and time horizons. The TCFD analysis conducted in May 2024 identified potential long-term carbon-pricing exposure of approximately USD 141–361 million by 2050, depending on the scenario and underlying assumptions. Separately, the Group's more detailed 2030 transition analysis assesses both unmitigated exposure and the potential reduction in exposure resulting from implementation of the Decarbonization Roadmap. These analyses are complementary rather than directly comparable, reflecting differences in scenario, time horizon and assumptions.

The Board reviews the results of climate scenario analysis and progress against the Decarbonization Roadmap annually. Further details of the scenarios, assumptions and estimated financial effects are provided in Climate Risk and Opportunity (page 49).



DELEGATION TO MANAGEMENT

The Board delegates responsibility for day-to-day sustainability management to the ESG Council, which oversees implementation of the Group's sustainability strategy and climate commitments as approved by the Board. Chaired by the Vice Chairman, the ESG Council holds strategic accountability for sustainability delivery. The ESG Committee holds operational accountability for ESG management, including KPI tracking and site-level data collection. Material issues are escalated through the governance framework, and the ESG Committee reports to the ESG Council.

Regular governance oversight is supported through quarterly reporting by the ESG Committee to the ESG Council and by the ESG Council to the Board, supplemented by an annual Board review of material climate-related risks and opportunities and progress against the Group's Decarbonization Roadmap and associated climate objectives.

Board oversight of management

The ESG Council's quarterly reporting to the Board covers performance against established sustainability targets, progress against the Decarbonization Roadmap, material CBAM and regulatory developments, and significant matters escalated through the governance framework. Climate-related risks are also considered through the Group's Enterprise Risk Management process, including review by the Audit & Risk Committee prior to Board consideration. Between scheduled reporting cycles, the Chief Sustainability Officer may provide direct updates to the Vice Chairman on material sustainability developments requiring timely attention.

Sustainability-Linked Remuneration

Indorama Corporation believes executive remuneration should reinforce long-term value creation by aligning leadership incentives with financial, operational and sustainability performance. Across the Group, Health, Safety and Environment (HSE) and ESG considerations are incorporated into annual performance assessments through balanced scorecards and other performance management processes, to varying degrees reflecting differences in roles and operating contexts. This reflects the Group's commitment to responsible governance, operational excellence and sustainable value creation.



ESG POLICY FRAMEWORK

IRC's sustainability commitments are supported by a Group-wide policy framework covering environmental management, health and safety, human and labor rights, responsible business conduct, stakeholder engagement, product stewardship and ethical conduct. These policies and related management frameworks establish expectations for IRC's businesses and, where applicable, its suppliers and contractors.



Environment & Climate Change

Environmental regulatory compliance across all operations

GHG reduction programs; climate risk assessment and mitigation

Minimization of water, energy and resource consumption

Biodiversity risk management; natural resource conservation



Occupational Health & Safety

Zero harm commitment; safe systems of work

H&S training, incident investigation and occupational health surveillance

Continuous improvement through performance targets and recognized health and safety practices



Human Rights & Labor

Fair working conditions; zero tolerance for forced and child labor, harassment and gender-based violence

Respect for freedom of association; equal opportunity and non-discrimination

Respect for internationally recognized human rights, including the Universal Declaration of Human Rights



Code of Conduct

Anti-bribery, anti-corruption and conflict of interest controls

Data privacy and cybersecurity; prohibition of anti-competitive practices

Whistleblowing mechanisms and protection against retaliation



Responsible Business

Supplier responsibility

Effective governance; transparency and integrity in interactions with governments

Responsible management of economic, environmental and social impacts across operating locations



Community & Stakeholder

Constructive relationships with host communities

Community investment; stakeholder engagement and grievance mechanisms

Respect for the rights of local and Indigenous communities



Product Stewardship & Customer Treatment

Safe and responsible product design, manufacture and supply

Transparent product information and fair treatment of customers

Compliance with applicable product safety and labeling requirements

Policy governance and compliance

The Board maintains formal processes to prevent and manage conflicts of interest. All Board members disclose potential conflicts at appointment and at regular intervals thereafter, with a conflicts register maintained by the Company Secretary and reviewed by the Nomination and Remuneration Committee. Mandatory anti-corruption training is provided to employees under the Group's Code of Conduct. No material instances of non-compliance with applicable laws and regulations were reported through the Group's reporting processes during 2025.

IRC does not make direct or indirect financial or in-kind political contributions. Where the Group engages with governments or industry associations on matters including fertilizer regulation, carbon pricing frameworks and clean ammonia market development, it does so transparently and in accordance with the Code of Conduct.

As part of strengthening transparency around public-policy engagement, IRC is developing a Group-wide process to map relevant government and industry-association engagement and associated advocacy expenditures. Centralized tracking mechanisms are being developed to improve the completeness and consistency of this information across the Group. As these systems mature, IRC intends to enhance disclosure of its public-policy and industry-association engagement in future reporting periods.

GOVERNANCE ROADMAP

IRC's governance framework continues to evolve in line with the Group's growth, its sustainability commitments and the expectations of its financing partners and stakeholders. In the coming years, the Board is focused on strengthening its composition, deepening the integration of sustainability performance into executive accountability and ensuring governance structures keep pace with the Group's expanding operating footprint. IRC intends to provide updates on the evolution of these governance priorities through its sustainability disclosures.





SUSTAINABILITY STRATEGY AND TARGETS

IRC's sustainability strategy is informed by its Double Materiality Assessment, which identifies matters material from both impact and financial perspectives, supported by structured engagement across eight stakeholder groups.

As part of IRC's progressive alignment with the IFRS Sustainability Disclosure Standards, the following pages describe how sustainability-related risks and opportunities, including those related to climate, are reflected in the Group's strategy, targets and decision-making processes.

IRC's business model, product platforms, six capitals and the structural megatrends shaping its operating environment are described on pages 5–14. The sustainability priorities, targets and actions presented here build on that foundation and show how the Group seeks to strengthen resilience and create long-term value while managing its impacts on people and the environment.

The strategic pillars, targets and decarbonization actions set out below provide the framework through which IRC translates its sustainability priorities into action across the six capitals. Where relevant, target pathways affected by the 2021 baseline restatement are being recalibrated.

UNDERSTANDING WHAT MATTERS

Stakeholder Engagement

IRC's sustainability strategy is informed by engagement with the people and organizations it affects and depends upon. Structured stakeholder engagement provides an important input into the identification and validation of material sustainability matters and helps keep the Group's understanding of stakeholder priorities current. Engagement spans eight stakeholder groups and takes place through multiple channels at frequencies appropriate to each group. The resulting insights inform the Double Materiality Assessment and, through it, the sustainability priorities, targets and roadmap presented on the following pages.

Stakeholder Group	Channels	Frequency	Key Topics Raised
Investors & Lenders	ESG roadshows; DFI reporting; sustainability-linked financing reviews	Ongoing / Quarterly	Decarbonization targets; CBAM exposure
Employees & Contractors	Town halls; engagement surveys; safety committees; training	Continuous	Health & safety; skills development; just transition; fair wages
Customers	Product stewardship dialogues; sustainability questionnaires; CBAM-related data engagement	Ongoing	Embedded carbon in products; responsible sourcing; product safety
Suppliers	Supplier Code of Conduct; supplier audits and sustainability assessments, where applicable	Annual / ad hoc	Human rights due diligence; environmental standards; supply chain transparency
Host Communities	Community investment programs; agricultural development; grievance channels	Continuous	Local employment; environmental impacts; access to services; just transition
Regulators & Governments	Regulatory submissions; compliance reporting; CBAM-related regulatory engagement; policy consultations	Ongoing	Environmental permits; climate regulations; tax compliance; safety standards
NGOs & Civil Society	Sustainability report; DMA consultation; materiality survey participation	Annual / DMA cycle	Human rights; biodiversity; community impact; transparency
Industry Associations	Working groups; policy roundtables; technical committees	Periodic	Industry standards; ESG disclosure practices; public-policy engagement

Across the Group's stakeholder engagement, recurring themes included the pace and credibility of IRC's decarbonization commitments; social and environmental conditions in communities adjacent to manufacturing operations; and expectations for strong governance and transparency. These insights contributed to the assessment and prioritization of topics including climate change, communities and corporate governance within the Double Materiality Assessment that follows.

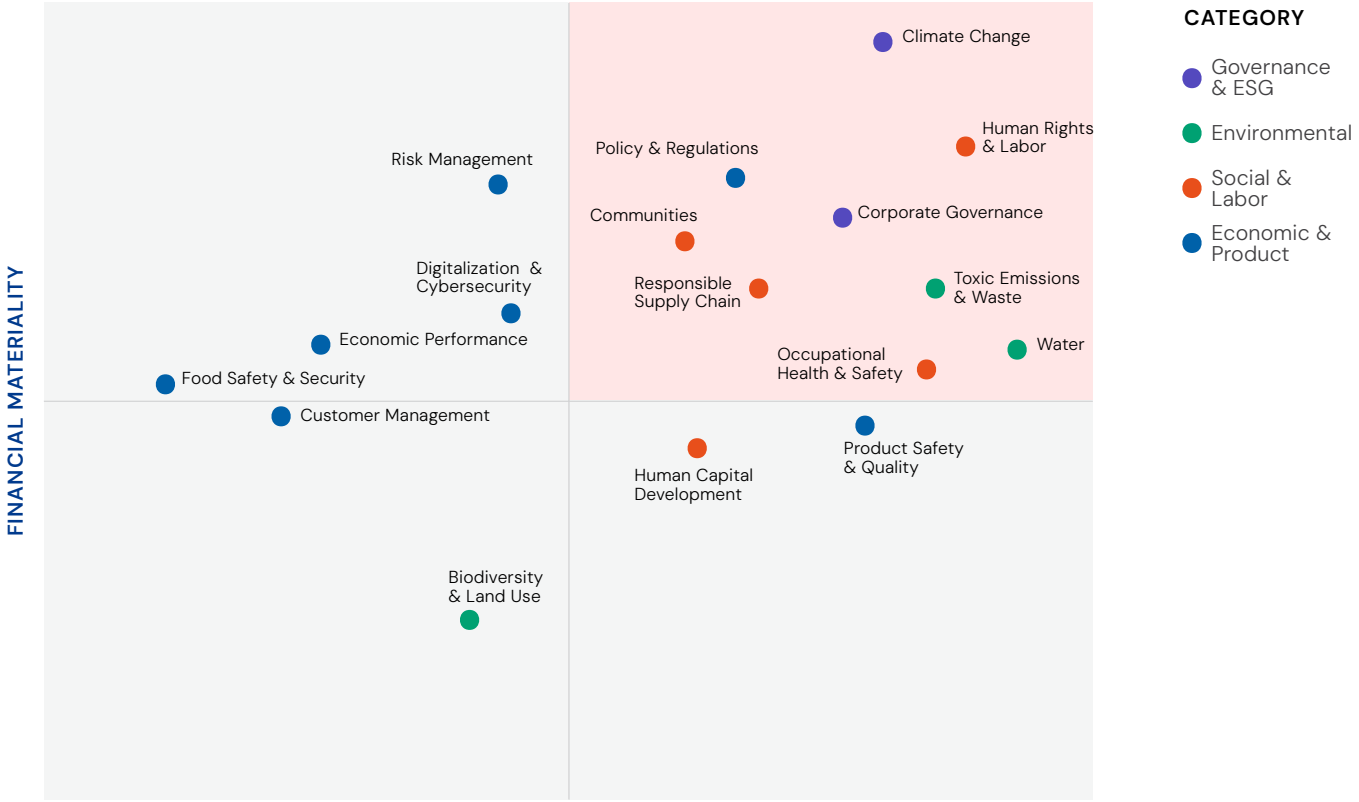
Double Materiality Assessment

The DMA applies a dual lens: impact materiality assesses IRC's effects on people and the environment; financial materiality identifies sustainability risks and opportunities that could reasonably be expected to affect the Group's prospects, including its financial performance, financial position, cash flows, access to finance or cost of capital.

Methodology

The DMA was conducted using a structured methodology: impact materiality was assessed through a five-step process covering topic identification, impact mapping, severity and likelihood scoring, stakeholder validation and final prioritization; financial materiality was assessed through a three-step process covering risk and opportunity identification, financial significance scoring and validation against IRC's enterprise risk register.

The DMA incorporated input from 199 external respondents, including investors, customers, regulators, community representatives and civil society, and was informed by benchmarking against 15 peer companies across the fertilizer, chemicals and broader industrial manufacturing sectors. The assessment identified 17 material topics, each scored on both impact and financial materiality. The material topics span climate change and decarbonization, resource efficiency, occupational health and safety, community impact, product stewardship, human rights, and governance and ethics, among others.



Double Materiality Matrix

The matrix maps the 17 topics by their impact and financial materiality scores. Topics toward the upper-right score highly on both dimensions and represent areas of particular strategic focus.

Sustainability-related risks, including climate transition, physical climate, ESG governance and greenwashing risks, are being progressively integrated into IRC's Enterprise Risk Management framework.

Priority UN Sustainable Development Goals (UN SDGs)

IRC's sustainability priorities support ten United Nations Sustainable Development Goals (UN SDGs) that are particularly relevant to the Group's operations, products, people and communities. These include SDG 2 (Zero Hunger), reflecting the Group's role in supporting agricultural productivity and food security through its crop-nutrition businesses, agricultural activities and related community programs.

The Priority SDGs reflect areas where there is a clear linkage between the goals and IRC's operations, products, sustainability priorities and community programs. The table shows how each Priority SDG links to IRC's three strategic pillars and sustainability strategy. Progress is monitored through relevant functional targets and KPIs within IRC's ESG governance framework.



SDG	Goal	Strategic Pillar(s)	Linkage to IRC's Strategy
2 ZERO HUNGER	**Zero Hunger**	People, Safety and Community	Agricultural productivity, food security, nutrition and related community initiatives.
3 GOOD HEALTH AND WELL-BEING	**Good Health and Well-Being**	People, Safety and Community	OHS performance, employee wellness and community healthcare.
4 QUALITY EDUCATION	**Quality Education**	People, Safety and Community	Employee learning and development; community education support.
5 GENDER EQUALITY	**Gender Equality**	People, Safety and Community	Workforce diversity and inclusion; women's leadership; community initiatives.
6 CLEAN WATER AND SANITATION	**Clean Water and Sanitation**	Resource Stewardship and Governance	Water stewardship and intensity reduction; community water/sanitation infrastructure.
7 AFFORDABLE AND CLEAN ENERGY	**Affordable and Clean Energy**	Climate and Decarbonization	Renewable energy deployment; energy intensity reduction; Decarbonization Roadmap.
8 DECENT WORK AND ECONOMIC GROWTH	**Decent Work and Economic Growth**	People, Safety and Community	Fair labor practices; employment and economic contribution; responsible supply-chain practices; digitalization.
10 REDUCED INEQUALITIES	**Reduced Inequalities**	People, Safety and Community	Human capital development; human rights and labor practices; inclusive community development.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Responsible Consumption and Production**	Resource Stewardship and Governance	Product stewardship; resource efficiency and circularity; waste management; responsible customer engagement.
13 CLIMATE ACTION	**Climate Action**	Climate and Decarbonization	Climate strategy; GHG management; climate risk assessment; Decarbonization Roadmap.

IRC'S SUSTAINABILITY STRATEGY

From Materiality to Strategic Response

The Double Materiality Assessment informs the prioritization of sustainability matters and helps guide management attention, resource allocation and governance oversight. The assessment identifies Climate Change, Communities, Human Rights and Labor Management, Corporate Governance, and Policy and Regulations among IRC's areas of greatest strategic focus. The 17 material topics inform three strategic pillars that provide the organizing framework for IRC's sustainability strategy, targets and actions. Climate and Decarbonization spans mitigation and resilience.

Climate and Decarbonization

People, Safety and Community

Resource Stewardship and Governance



Targets and Performance

KPI	Restated 2021 Baseline	CY2025 Actual	Change from 2021 Baseline	Target/ Forward Position	Relevant Capital(s)
GHG emission intensity (tCO_2e/t)	0.63	0.59	-6.3%	0.59 tCO_2e/t by 2028 (-29% vs 2021); original target, to be restated[1]	Natural; Financial
GHG emissions (Scope 1+2)	5.81 $MtCO_2e$	6.10 $MtCO_2e$	+5%	BAU trajectory and associated targets under recalibration[1]	Natural
Energy intensity (GJ/t)	9.24	7.88	-15%	8.72 GJ/t by 2030 (-36% vs 2021); original target, to be restated[1]	Natural; Financial
Water withdrawal intensity (m^3/t)	38.03 incl. agriculture / 7.49 excl. agriculture[2]	27.38 / 6.48[2]	-28% / -13.5%[2]	7.42 m^3/t by 2030 (-44% vs 2021), excl. agriculture; original target, to be restated[1]	Natural; Manufactured
LTIFR (per million hours)	1.0 (2021)	0.21 (Group level)	-79%	0.24 by 2030[3]	Human
TRIFR (per million hours)	1.0 (2021)	0.73 (Group level)	-27%	0.32 by 2030[3]	Human
Work-related fatalities	-	1	-	Zero annually	Human
Waste intensity (kg/t)	9.76	7.29	-25%	4.75 kg/t by 2030 (-75% vs 2021); original target, to be restated[1]	Natural
Community investment	-	~USD 4.5M	-	At least USD 4.5M annually (met)	Social & Relationship

Note:

*[1] Following changes in the Group's organizational boundary, including acquisitions and divestments, the 2021 environmental baseline for GHG emissions, energy, water and waste has been restated to improve consistency and comparability across reporting periods. Existing targets and the associated business-as-usual trajectory were established using the previous organizational boundary and baseline assumptions and are being recalibrated. Updated targets and the associated decarbonization pathway are expected to be communicated in the next reporting cycle. The Group remains committed to implementing its Decarbonization Roadmap, which identifies approximately 1.2 $MtCO_2e$ per year of absolute emissions-reduction potential against the business-as-usual trajectory, and will continue to align this pathway with the restated baseline as the recalibration progresses. Original targets are shown as previously published, for reference.**

[2] Water withdrawal intensity is presented both including and excluding agricultural operations. The Group's water-intensity target excludes agricultural operations.

[3] Safety and community investment targets are not affected by the baseline restatement and remain subject to their existing target periods and definitions.

DELIVERING THE STRATEGY

Decarbonization Roadmap

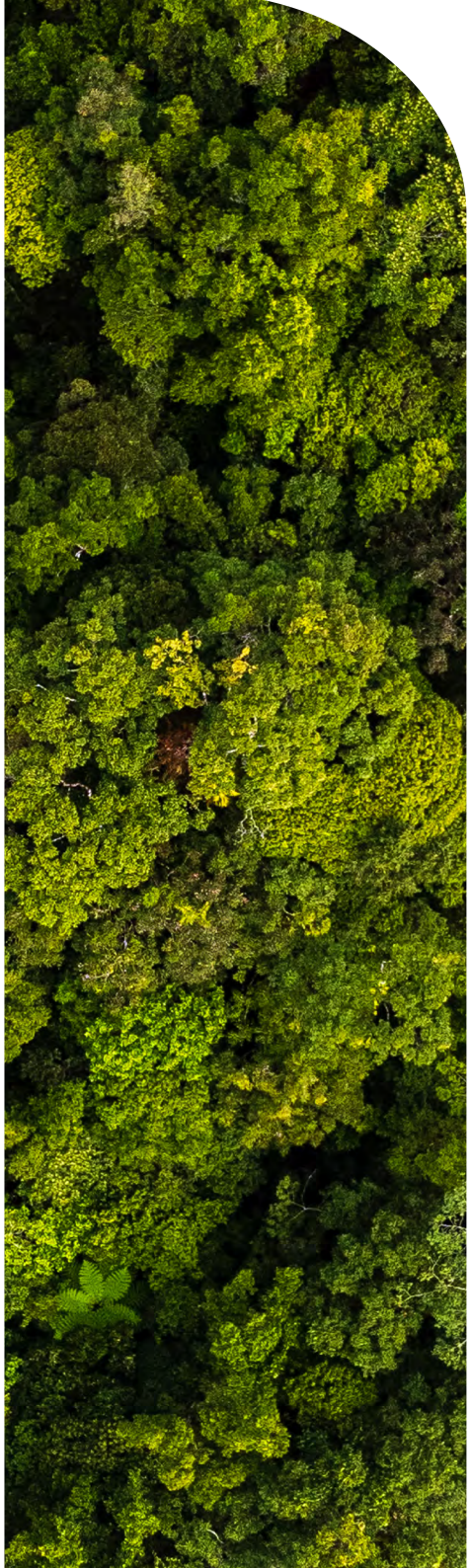
Climate change is IRC's highest-priority material topic on both impact and financial dimensions.

The Group's Decarbonization Roadmap provides the engineering framework for reducing emissions across IRC's operations. The roadmap identifies approximately USD 130 million of planned investment addressing the Group's principal emissions sources through energy efficiency, waste-heat recovery, industrial gas abatement, fuel switching, renewable and lower-carbon energy, and process optimization.

While IRC is recalibrating its GHG targets following the restatement of the 2021 environmental baseline, the Group remains committed to implementing its Decarbonization Roadmap through 2028. The Roadmap comprises identified engineering interventions designed to deliver approximately 1.2 million tCO_2e per year of absolute emissions reductions. The recalibration addresses the Group's emissions baseline, intensity trajectory and associated target metrics, without changing the focus on delivering the identified engineering measures.

IRC's decarbonization program is structured as an engineering-led investment roadmap rather than a collection of standalone initiatives. Projects are evaluated according to their emissions-reduction potential, technical feasibility, capital requirements, operational benefits and lifecycle economics. This approach enables the Group to prioritize interventions that can improve both carbon efficiency and long-term asset competitiveness.

Implementation is integrated with the Group's broader capital-allocation and Operational Excellence processes, helping translate climate objectives into site-level engineering actions and investment decisions.



Lever 1 - Operational Energy Excellence

The first lever covers initiatives that improve how energy is used within existing production processes. Waste heat recovery through four Heat Recovery Steam Generator (HRSG) units at the nitrogen fertilizer operations in Nigeria captures energy that would otherwise be lost, avoiding approximately 250,000 tonnes of CO_2e annually. Complementary energy efficiency programs spanning process optimization, advanced manufacturing controls, predictive maintenance AI and equipment upgrades across the broader estate have collectively delivered an improvement of approximately 15% in energy intensity since 2021. These initiatives represent an important and often cost-effective component of the Group's abatement portfolio.

Lever 2 - Lower-Carbon Energy Transition

The second lever addresses the carbon intensity of IRC's energy supply by progressively shifting from higher-carbon fuels toward lower-carbon and renewable energy sources. The ongoing transition of the Group's Indonesian operations from captive coal-based generation to grid electricity is expected to reduce annual GHG emissions by approximately 200,000 tCO_2e.

In India, 64 MW of solar capacity and 20 MW of run-of-river hydropower are operational and estimated to avoid approximately 80,000 tCO_2e annually. Across the Group, renewable energy consumption reached 2.55 million GJ in CY2025. Medium-term opportunities include further renewable-energy integration, electrification of selected processes and logistics, and evaluation of lower-carbon hydrogen and ammonia pathways.

Lever 3 - Industrial Decarbonization

The third lever addresses emissions sources that are not readily addressed through energy efficiency or energy substitution alone and therefore require dedicated abatement or lower-carbon production technologies. Catalytic N_2O abatement systems at nitric acid and ammonium nitrate operations in Georgia (operational) and Uzbekistan (in progress) have an estimated GHG reduction potential of approximately 250,000 tCO_2e annually. NOx-control technologies at the same sites reduce air-pollutant emissions and are not included in this GHG figure.

Looking further ahead, IRC is evaluating carbon capture and storage (CCS) and other lower-carbon production pathways at selected sites. In Georgia, an initial CCS injection pilot has been completed at Rustavi Azot (see page 43); feasibility and engineering studies are progressing in Nigeria, the United States and Egypt. These opportunities remain subject to technical, commercial, regulatory and investment evaluation and therefore are not included as committed emissions reductions until the relevant investment decisions are made.

Strategic Lever	Initiative	Location	Estimated Abatement Potential	Status
Lever 1: Operational Energy Excellence	Waste Heat Recovery (4 x HRSG units)	Nigeria	~250,000 tCO_2e/yr	Operational
	Energy Efficiency and Process Optimization	Group-wide	Not separately quantified	Ongoing
Lever 2: Lower-Carbon Energy Transition	Coal Phase-out (transition to grid electricity)	Indonesia	~200,000 tCO_2e/yr	In progress
	Solar and Hydro Renewable Energy (64 MW + 20 MW)	India	~80,000 tCO_2e/yr	Operational
	Fuel Switching and Logistics Electrification	Group-wide	Under assessment	Ongoing
Lever 3: Industrial Decarbonization Technologies	N_2O Catalytic Abatement in Fertilizer Operations	Georgia, Uzbekistan	~250,000 tCO_2e/yr	Operational In progress
	CCS Pilot and Studies; FEED for Low-Carbon Ammonia and Phosphate Complex	Nigeria, Georgia, USA, Egypt	To be confirmed post-FEED	Pilot / Feasibility / FEED

Projects implemented by the end of 2025 represent approximately 0.44 million tCO_2e per year of estimated reductions. The four major projects above represent approximately 780,000 tCO_2e per year at full implementation, within a Roadmap designed to deliver approximately 1.2 million tCO_2e per year by 2028.

The Roadmap prioritizes direct operational, energy and technology interventions rather than reliance on carbon credits.

Metric –

GHG emission intensity (tCO_2e/t)

2021 Baseline –	CY2025 Actual –
0.63	**0.59**

Target / Forward Position –

Target pathway under recalibration following baseline restatement

Portfolio evolution and engineering investment have both influenced the Group's emissions profile. Acquisitions and changes in organizational boundaries have altered the composition of IRC's manufacturing portfolio, while targeted investment in waste-heat recovery, gas turbines, boiler upgrades and other efficiency measures has improved the performance of existing operations.

Following the restatement of the 2021 baseline, Group GHG emissions intensity was 0.59 tCO_2e per tonne in CY2025, approximately 6.3% below the restated 2021 baseline of 0.63 tCO_2e per tonne. This reflects the combined effects of portfolio evolution, production changes and operational and decarbonization initiatives across the Group.

Portfolio Evolution

Portfolio changes since 2021, including acquisitions across West Africa, Central Asia and South Asia, have also influenced the Group's consolidated emissions intensity. Certain acquired operations have lower emissions intensities than parts of the existing portfolio. These portfolio effects are distinct from emissions reductions delivered through the Group's engineering and operational initiatives. Lower carbon intensity supports the competitiveness and resilience of products exposed to evolving carbon pricing and trade requirements.



CBAM and Regulatory Transition Strategy

The global regulatory landscape for carbon-intensive industries is evolving rapidly. For IRC, one of the most immediate developments is the EU Carbon Border Adjustment Mechanism (CBAM), which entered its transitional reporting phase in October 2023 and its definitive regime on 1 January 2026. CBAM introduces a carbon-related cost associated with the embedded emissions of specified goods imported into the EU, including certain fertilizers, with the objective of aligning the carbon cost of imports more closely with that faced by EU producers.

CBAM is strategically relevant to IRC in several ways. First, it strengthens the economic incentive to reduce the embedded carbon of EU-destined products, as lower embedded emissions can reduce potential CBAM-related costs. Second, it may strengthen the relative competitiveness of lower-carbon production within the Group's portfolio as carbon considerations become more significant in purchasing and market-access decisions. Third, it reflects the broader evolution of climate-related regulation globally, with carbon markets, climate legislation and energy-transition policies developing across several of IRC's operating markets, including India, Nigeria and Indonesia.

During 2025, IRC continued to strengthen emissions monitoring, validation and reporting processes across relevant fertilizer operations, including those in the Caucasus and Central Asia. The Group is working with relevant customers, importers and operating companies to support emissions-data and reporting requirements associated with the definitive CBAM regime.

These developments reinforce the strategic importance of emissions efficiency, reliable carbon data and regulatory preparedness. IRC's Decarbonization Roadmap and operational-efficiency programs therefore support not only emissions reduction, but also the Group's ability to manage carbon-related costs, respond to evolving market-access requirements and support long-term competitiveness.





Sustainability-Linked Financing

Indorama's approach to sustainable finance seeks to strengthen the connection between the Group's financing strategy and its sustainability priorities. Building on its sustainable finance activity during CY2025, IRC published its Sustainability Finance Framework. The Framework was independently reviewed by DNV Business Assurance Singapore, which issued a Second Party Opinion assessing its alignment with relevant international sustainable-finance principles and guidance, including the LMA/APLMA/LSTA Green Loan Principles and Sustainability-Linked Loan Principles, the ICMA Green and Sustainability-Linked Bond Principles, the LMA Guide to Transition Loans and the ICMA Climate Transition Finance Handbook.

The Framework establishes the principles and eligibility criteria under which Indorama may issue four categories of sustainable finance instruments. Green instruments direct proceeds to eligible projects in categories including renewable energy and green hydrogen, energy efficiency, circular economy and resource efficiency, sustainable fertilizer innovation, pollution prevention and water management. Social instruments address workforce health, safety and well-being, and responsible supply chain and human rights due diligence. Transition instruments — aligned with established transition finance principles — support decarbonization-aligned activities in chemicals and fertilizers, including energy efficiency improvements, fuel switching and abatement technology deployment, that can support the sector's transition but do not yet qualify as green.

Sustainability-linked financing (SLF) instruments represent a distinct fourth category. Unlike use-of-proceeds instruments, SLF links the financial terms of an instrument directly to Indorama's performance against defined Sustainability Performance Targets (SPTs), creating a financial linkage to sustainability performance at the borrower or Group level rather than to individual eligible projects. Depending on the structure of the financing, achievement or non-achievement of agreed SPTs can result in adjustments to the applicable financing terms, creating a direct linkage between sustainability performance and the terms or cost of the relevant financing.



ENVIRONMENTAL MANAGEMENT

CY2025 Awards

- Indorama Corporation Group, India | CII Sustainability Award – Certificate of Commendation
- Indorama India, Haldia (IIH), India | ICC Environment Excellence Award – Highest Platinum Category
- IRS–IRT Division, Indonesia | PROPER Award – Blue Category
- Indorama Kokand Fertilizers (IKF), Uzbekistan | Certificate of Appreciation – Public Safety & Community Partnership
- IIB CII Award (7th Edition CII National EHS Competition)
- IIB Best Organization for Overall ESG Practices – Platinum Award (APEX India Green Leaf Award)

IRC's environmental strategy integrates environmental considerations into capital investment, engineering and plant operations, supporting Operational Excellence and environmental performance. CY2025 progress spanned decarbonization, energy efficiency, water stewardship, waste and environmental governance.

Management System Certifications

Indorama Business Unit	ISO Certification
IIB (India)	ISO 14001, ISO 45001, ISO 50001, ISO 9001
IIH (India)	ISO 14001, ISO 45001, ISO 50001, ISO 9001
IIJ (India)	ISO 14001, ISO 45001, ISO 50001, ISO 9001
IRS (Indonesia) – Poly, SYB/SPG and IRT	ISO 14001, ISO 45001, ISO 50001, ISO 9001
MST (Indonesia)	ISO 14001, ISO 45001, ISO 9001
YTY (Malaysia)	ISO 14001, ISO 45001, ISO 9001
IPL (Nigeria)	ISO 14001, ISO 45001, ISO 9001
IKT (Uzbekistan)	ISO 14001, ISO 45001, ISO 50001, ISO 9001
IKF (Uzbekistan)	ISO 14001, ISO 45001, ISO 9001
IAL (Uzbekistan)	ISO 14001, ISO 45001, ISO 9001
ITR (Turkey)	ISO 14001, ISO 45001, ISO 50001, ISO 9001
FAI (Uzbekistan)	ISO 14001, ISO 45001, ISO 50001, ISO 9001

- **ISO 14001** Environmental Management System
- **ISO 45001** Occupational Health & Safety Management System
- **ISO 50001** Energy Management System
- **ISO 9001** Quality Management

Key Environmental Performance Snapshot (2025)

GHG Intensity (tCO_2e/tonne of production)

0.59 ▼ 6.3%

Total GHG S1+S2 (million tCO_2e)

6.1 ▲ 5%

Energy Intensity (GJ/t)

7.88 ▼ 15%

Total Water Withdrawn (million m³)

283.3 ▼ 19%

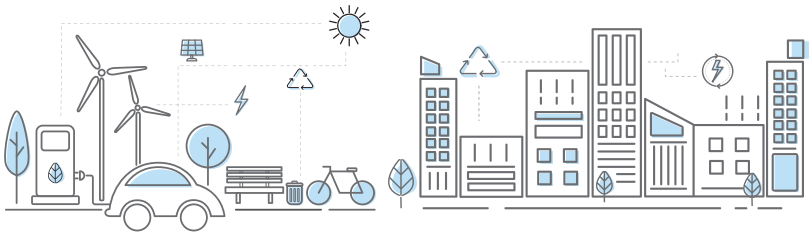
Water Intensity excl. Agriculture (m³/t)

6.48 ▼ 13.5%

Total Waste Generated (t)

75,465 ▼ 16%

▲▼ *Change compared to 2021*



Restating the Environmental Baseline

Establishing a consistent foundation for measuring progress across an evolving portfolio

Over the past four years, Indorama's portfolio has evolved significantly through acquisitions and divestments across its fertilizer, chemical, fiber and downstream businesses. During CY2025, IRC restated its 2021 environmental baseline and relevant historical data for 2022–2024 to improve comparability across reporting periods.

For greenhouse gas emissions, the recalculation was undertaken in accordance with IRC's base-year recalculation policy and the principles of the GHG Protocol Corporate Standard, which provide for base-year recalculation following significant structural changes such as acquisitions and divestments. As the cumulative impact of changes to its organizational boundary exceeded its significance threshold, historical GHG emissions were recalculated to provide a consistent basis for comparison with the current portfolio.

IRC has also applied a consistent organizational boundary and methodology, where appropriate, to its key environmental performance indicators, including energy, water and waste. Where complete historical information for acquired operations was unavailable, historical figures were estimated using appropriate methodologies based on the best available operational data and current reporting practices.

What the restatement means

The effect on IRC's reported historical footprint is material. Following the recalculation, its restated 2021 Scope 1 and Scope 2 emissions are approximately **5.8 $MtCO_2e$**, compared with approximately **3.86 $MtCO_2e$ previously reported under the earlier organizational boundary.** The restated figures now provide the basis against which IRC assesses the environmental performance of its current portfolio.

The increase in the restated historical footprint **does not represent a deterioration in environmental performance**. It primarily reflects changes in the organizational boundary arising from acquisitions and divestments, together with improvements in data completeness and methodology.

What the comparable data shows

On this restated basis, the longer-term trend shows improved carbon efficiency despite year-to-year movements in operational performance. Between 2021 and 2025, Group production increased by approximately 12.2% to 10.35 million tonnes, while Scope 1 and Scope 2 emissions increased by approximately 5.1% to 6.1 $MtCO_2e$. Over the same period, GHG emissions intensity declined from approximately 0.630 to 0.590 tCO_2e per tonne of production—an improvement of approximately 6.3%.

At CY2025 production levels, if IRC had operated at the same GHG emissions intensity as in restated 2021, Scope 1 and Scope 2 emissions would have been approximately 6.51 $MtCO_2e$. Actual CY2025 emissions were approximately 6.1 $MtCO_2e$—around 0.4 $MtCO_2e$ lower.

This reflects the improvement in IRC's carbon efficiency as the Group has grown. The difference results from a combination of engineering and operational improvements, energy and process efficiency, changes in energy and fuel mix, portfolio and production mix, and other operating factors. It should therefore be viewed as an indicator of overall improvement in emissions performance rather than verified emissions savings attributable to specific decarbonization projects.

Based on the engineering project register, projects implemented by the end of 2025 are estimated to represent approximately 440 $ktCO_2e$ per year of annualized emissions reductions—an engineering estimate distinct from the portfolio-level difference shown alongside. Further identified initiatives will be implemented through 2028 under a Decarbonization Roadmap designed to deliver approximately **1.2 $MtCO_2e$ per year** of absolute emissions reductions, supported by planned investment of approximately **USD 130 million**.

Recalibrating the pathway, not the ambition

IRC's existing decarbonization targets and associated business-as-usual trajectory were established using the previous organizational boundary, baseline and portfolio assumptions and are therefore not directly comparable with the restated inventory.

IRC is reviewing and recalibrating its target pathway to ensure that future targets remain relevant, comparable and appropriately ambitious, while reflecting its current portfolio, production outlook and the contribution expected from existing and planned decarbonization projects. IRC expects to communicate the recalibrated baseline, targets and associated decarbonization pathway in its next reporting cycle.

This recalibration represents a change in the measurement framework, not a change in IRC's commitment to decarbonization. While its portfolio and baseline have evolved, implementation of the underlying engineering roadmap continues, providing the foundation for further improvements in emissions intensity and, over time, reductions in the absolute emissions of its operations.

ENVIRONMENTAL MANAGEMENT IN IRC'S VALUE CREATION MODEL

The infographic below maps Natural Capital inputs through IRC's Make, Move and Deliver activities to environmental and economic outcomes, providing context for performance disclosures.

INPUT – Natural Capital Deployed

Energy:
• 81.5 million GJ of energy consumed across operations.

Water:
• Total water withdrawn: 283.3 million m³ in 2025;
• Water intensity 6.48 m³/t (excluding agriculture);
• Operations across geographies with varying levels of water stress.

Waste and Air:
• Total waste generated: 75,465 tonnes;
• Air emissions (2025: NOx ~3.7 million kg, SOx ~23,570 kg, PM ~1.2 million kg) monitored across relevant sites;
• Circular-economy products such as ECOModa100 use recycled materials.

BUSINESS ACTIVITIES

Make:
• Operational energy efficiency programs and continuous improvement;
• ISO-certified EMS at 15 sites;
• Decarbonization Roadmap: USD 130 million planned investment, designed to deliver ~1.2 $MtCO_2e$/year of absolute reductions by 2028;
• GHG intensity 0.59 tCO_2e/t vs 0.63 in restated 2021; target pathway under recalibration.

Move:
• Supply-chain resilience planning;
• CBAM-related emissions data engagement with customers and importers;
• Fuel switching and logistics electrification under assessment;
• Climate-related transition and physical risk disclosures developed as part of IRC's progressive alignment with IFRS S2.

Deliver:
• Lower-carbon, resource-efficient products;
• LCAs completed for selected fertilizer products and processes (including neem-coated urea) and ECOModa100 recycled spandex;
• EPD program initiated;
• Low-carbon ammonia and enriched phosphate under evaluation.

OUTPUT – Value Created for Planet

Planet:
• GHG intensity 0.59 tCO_2e/t, approximately 6.3% lower than the restated 2021 baseline;
• Total Scope 1 and Scope 2 emissions up approximately 8% year on year from 2024;
• Energy intensity 7.88 GJ/t, approximately 15% lower than the restated 2021 baseline.

Planet:
• Water withdrawal down 5.4% year on year; water intensity (excluding agriculture) down 1.8%;
• 90% of hazardous waste diverted from disposal.

Planet:
• Initial CCS injection pilot completed in Georgia; feasibility studies at other selected operations.

GREENHOUSE GAS PERFORMANCE

Five-Year GHG Performance

Climate change presents significant long-term risks and opportunities for Indorama. For a diversified manufacturing group operating in energy-intensive industries, improving carbon efficiency is important to strengthening operational resilience, responding to evolving customer and regulatory requirements and supporting long-term competitiveness.

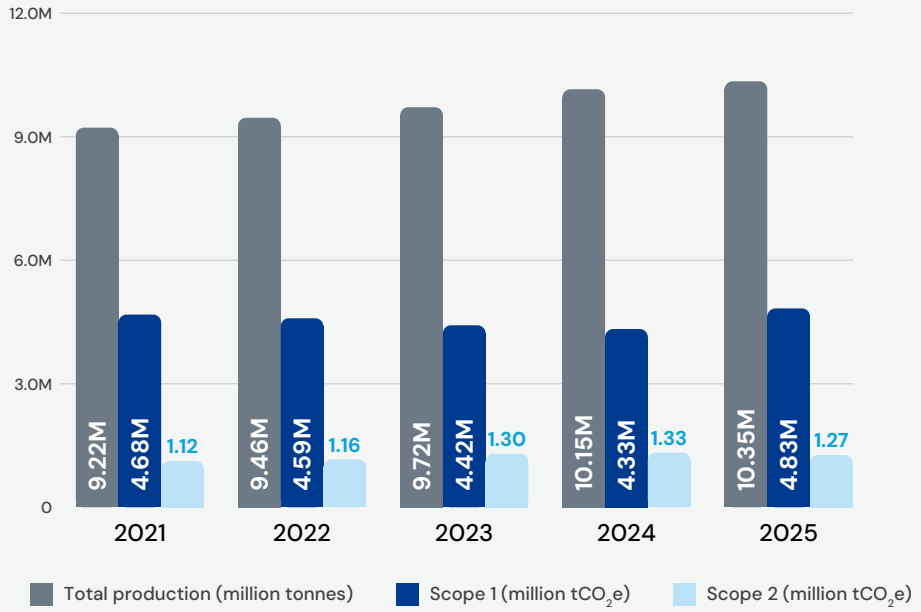
Between 2021 and 2025, Group production increased by approximately 12.2% to 10.35 million tonnes, while Scope 1 and Scope 2 emissions increased by approximately 5.1% to 6.1 $MtCO_2e$. Over the same period, GHG emissions intensity decreased from approximately 0.63 to 0.59 tCO_2e per tonne of production, an improvement of approximately 6.3%.

The increase in 2025 emissions mainly reflects higher coal-based captive power generation at IRC's operations in Indonesia, which displaced grid electricity, together with higher production at several operations, notably in Nigeria. This coal-based captive power generation is now in the process of being phased out, which is expected to address the main driver of the increase. Changes in consolidated emissions performance reflect a combination of engineering and operational improvements, energy and process efficiency, changes in energy and fuel mix, portfolio and production mix, and other operating factors.

The baseline restatement provides a consistent reporting boundary for assessing performance over time but does not itself represent an operational emissions reduction. Project-level emissions reductions are tracked separately through IRC's engineering project register and Decarbonization Roadmap.

Five-Year Production and GHG Emissions (2021–2025)

(GRI 305-1, 305-2)



As Indorama's portfolio and production profile continue to evolve, consolidated emissions performance may be influenced by changes in production volumes, capacity utilization, energy and fuel mix, and portfolio composition. Following the restatement of the 2021 baseline, the Group is reviewing its medium- and long-term climate ambition to ensure that future targets appropriately reflect its evolving portfolio, technological feasibility and the transition toward a lower-carbon economy. The improvement in emissions intensity relative to the restated 2021 baseline represents progress, while further reductions remain necessary.

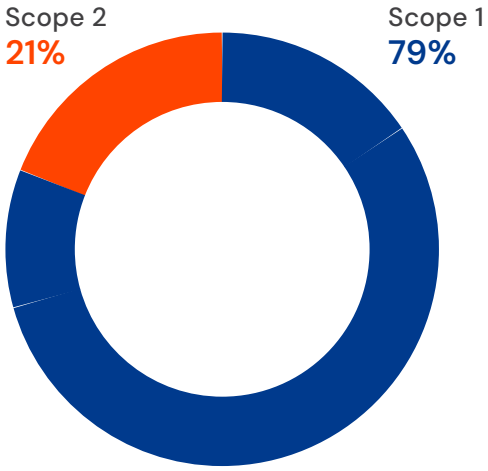
Scope 1 emissions accounted for approximately 79% of combined Scope 1 and Scope 2 emissions in CY2025 and represent the Group's principal decarbonization challenge. Many projects within the Decarbonization Roadmap therefore focus on process and energy efficiency, reduced fuel consumption, energy-system optimization and technologies addressing direct process emissions. Relevant Operational Excellence initiatives complement these efforts through improvements in process and energy efficiency.

Scope 2 emissions are managed through electricity-efficiency measures, optimization of plant operations and progressive expansion of renewable electricity where technically and commercially viable. All Scope 2 emissions in this report are calculated using the location-based approach of the GHG Protocol Corporate Standard, which applies average grid emission factors to electricity consumed at the Group's operations.

IRC has developed a Group-level Scope 3 inventory covering relevant categories where data are available. During CY2025, the Group continued to strengthen supplier engagement, value-chain data quality and estimation methodologies to improve the completeness and robustness of its Scope 3 inventory over time.

Emissions Scope	2025 (tCO_2e)	2024 (tCO_2e)
Scope 1 (Direct emissions)	4,830,428	4,332,228
Scope 2 (Indirect – location-based)	1,272,077	1,333,136
Total Scope 1 + Scope 2	6,102,505	5,665,364

Share of Scope 1 and 2 in overall GHG Emissions (2025)





SCOPE 3 EMISSIONS

IRC's value-chain GHG emissions profile — CY2025

Indorama's reported Scope 3 emissions totaled approximately **18.8 million tCO_2e in CY2025**, concentrated in Use of Sold Products (Category 11), Fuel- and Energy-Related Activities (Category 3) and Purchased Goods and Services (Category 1), which together represented approximately **97%** of the total.

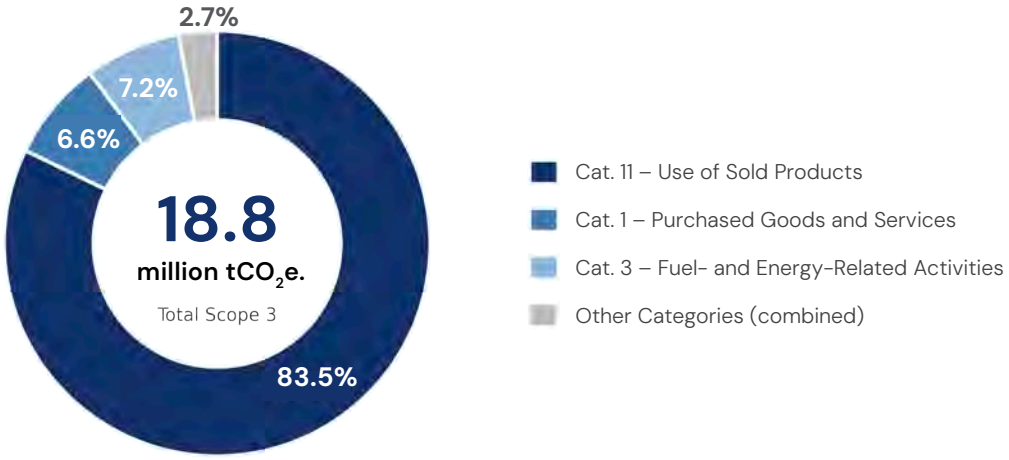
18.8
million tCO_2e — Total

84%
Use of Sold Products

~97%
Top 3 categories (Category 1, 3 & 11)

Suppliers → **Indorama Manufacturing** → **Customers** → **Use of Sold Products**

CY2025 Scope 3 Emissions by Category



Scope 3 Category	tCO_2e	Share
Cat. 11 – Use of Sold Products	15,705,402	83.5%
Cat. 1 – Purchased Goods and Services	1,245,718	6.6%
Cat. 3 – Fuel- and Energy-Related Activities	1,352,064	7.2%
Other Categories (combined)*	500,352	2.7%
Total Scope 3 Emissions	**18,803,536**	**100%**

**Other categories combined comprise capital goods (Cat. 2), upstream and downstream transportation and distribution (Cat. 4 and 9), waste generated in operations (Cat. 5), business travel (Cat. 6), employee commuting (Cat. 7), upstream leased assets (Cat. 8) and end-of-life treatment of sold products (Cat. 12).*

Key Insights

- Use of sold products remains the dominant source, at 84% of total Scope 3 emissions.
- The top three categories together account for approximately 97% of the inventory.
- Reported Scope 3 emissions were approximately 3% lower than the CY2024 reported figure (19.3 to 18.8 million tCO_2e).

Scope 3 Priorities

- Strengthen product-level lifecycle emissions data and use-phase assumptions.
- Expand primary supplier engagement and activity-data collection.
- Deepen customer collaboration on lower-carbon product use and value-chain decarbonization.

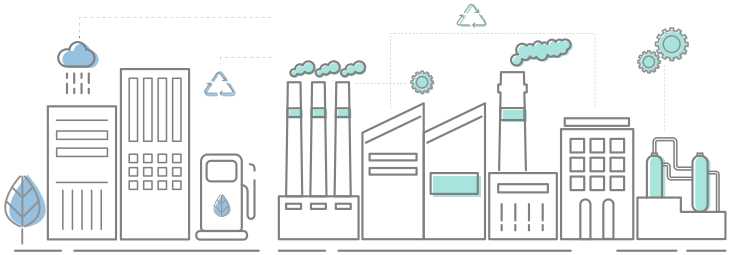
Methodology: *Prepared with reference to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. All 15 Scope 3 categories were assessed for relevance, with emissions quantified for applicable categories where sufficient activity data were available; Category 11 (use of sold products) is estimated using product sales volumes, use-phase assumptions and recognized emission factors. Reporting boundary: 18 operating companies. CY2024 and CY2025 figures reflect each year's respective boundary and methodology; the reported year-on-year change should not be interpreted as a like-for-like reduction pending full boundary reconciliation. Assurance: TÜV India Private Limited ("TUVI").*

Accelerating Decarbonization through the Engineering Roadmap

While Operational Excellence initiatives support continuous improvement across existing operations, achieving the scale of emissions reduction required to support Indorama's longer-term climate ambition requires a complementary program of targeted engineering interventions and strategic capital investment. The Group's Decarbonization Roadmap provides this pathway through a portfolio of engineering and technology initiatives at different stages of development and implementation.

The Roadmap is designed to deliver approximately 1.2 million tCO_2e per year of absolute emissions reductions by 2028, supported by planned investment of approximately USD 130 million. Unlike the Operational Excellence System (OES), which tracks a broad range of productivity, reliability, resource-efficiency and cost-optimization initiatives primarily through their financial benefits, the Decarbonization Roadmap is specifically focused on engineering interventions designed to deliver measurable or estimable greenhouse gas reductions.

The Roadmap brings together a range of engineering and technology levers, including energy and process-efficiency improvements, waste-heat and steam recovery, equipment upgrades, renewable electricity, hydropower, N_2O abatement and other process-specific interventions. Projects are tracked individually by operating company, implementation status, planned completion year, capital requirement and estimated annual GHG reduction.



From Roadmap to Implementation

Projects implemented under the Decarbonization Roadmap through the end of 2025 are estimated to represent approximately 440 $ktCO_2e$ per year of annualized emissions reductions, supported by approximately USD 45 million of cumulative investment. The Roadmap is designed to deliver approximately 1.2 million tCO_2e per year of absolute emissions reductions by 2028, supported by planned investment of approximately USD 130 million. Identified opportunities are therefore progressing into implemented engineering solutions, while significant further abatement remains to be delivered.

These figures describe the scale and progress of IRC's engineering program and are not the Group's recalibrated GHG target. Following the restatement of the 2021 baseline, affected GHG targets and pathways are being recalibrated, while the project portfolio continues to progress through assessment, approval and implementation.

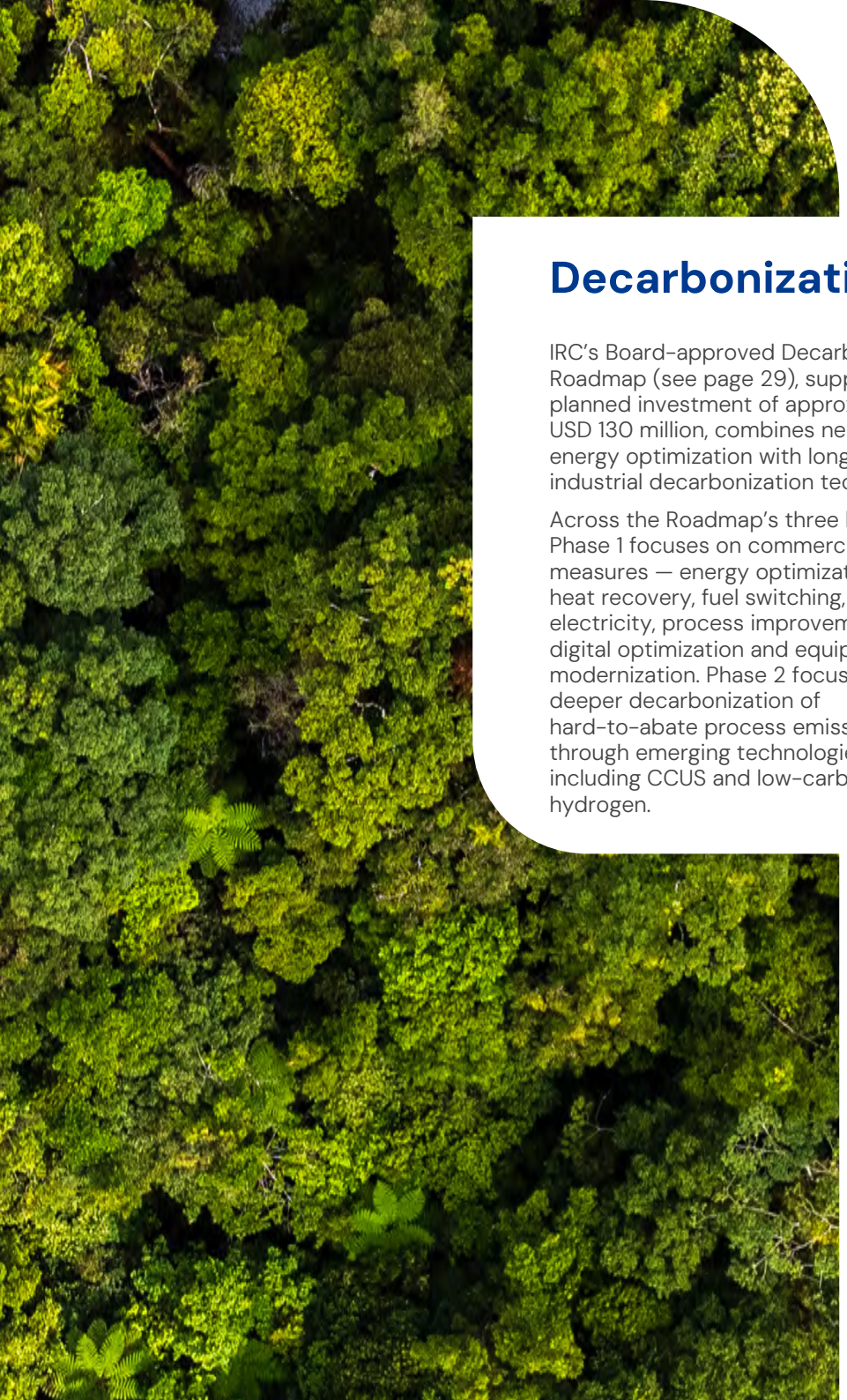
The next phase of the Roadmap will progressively expand the contribution from larger structural interventions, including renewable power, process optimization and emissions-abatement technologies. The project portfolio is actively managed and will evolve as projects are completed, engineering assessments are refined and new technically and commercially viable opportunities are identified.

The approximately 1.2 million tCO_2e per year represents the intended scale of emissions reduction from the engineering program; it is not an offset against the Group's reported GHG inventory. Actual Scope 1 and Scope 2 emissions continue to be reported separately in accordance with the Group's GHG accounting methodology, with project-level performance tracked separately from movements in the consolidated inventory.

Operational Excellence is an important part of how IRC's businesses improve productivity, reliability and cost competitiveness. Operating companies identify and implement Operational Excellence initiatives reflecting their individual manufacturing processes and business priorities. These initiatives are managed through IRC's Operational Excellence System (OES), which provides a centralized platform for recording initiatives, monitoring implementation and tracking financial benefits, consolidated and reported annually. Many initiatives, including process optimization, energy- and resource-efficiency measures and waste reduction, may also generate environmental benefits. IRC is progressively strengthening OES to improve the linkage between financial benefits and associated energy, GHG emissions and other resource-efficiency outcomes.

OES is complementary to, but distinct from, the Group's Decarbonization Roadmap: OES encompasses a broad range of operational-improvement initiatives, primarily tracked through their financial and operational benefits, while the Roadmap comprises identified engineering and technology interventions with specifically assessed GHG emissions-reduction potential.





Decarbonization Roadmap – Progress and Pathway

IRC's Board-approved Decarbonization Roadmap (see page 29), supported by planned investment of approximately USD 130 million, combines near-term energy optimization with longer-term industrial decarbonization technologies.

Across the Roadmap's three levers, Phase 1 focuses on commercially proven measures — energy optimization, waste heat recovery, fuel switching, renewable electricity, process improvements, digital optimization and equipment modernization. Phase 2 focuses on deeper decarbonization of hard-to-abate process emissions through emerging technologies, including CCUS and low-carbon hydrogen.

Evolving IRC's Longer-Term Climate Ambition

Following the restatement of the 2021 baseline, IRC is reviewing its climate target architecture to establish an updated medium- and long-term decarbonization pathway. Recalibrated targets will be developed with reference to science-based methodologies.

Carbon Capture and Storage — Exploring Longer-Term Solutions

IRC is also evaluating longer-horizon solutions for hard-to-abate process emissions. At Rustavi Azot (RAI) in Georgia, an initial CO_2 injection pilot was completed with external partners, injecting CO_2 from the ammonia and urea complex into a nearby geological formation. The pilot results are being evaluated. Further technical work, including detailed reservoir characterization and seismic mapping, independent verification of storage integrity and regulatory approval, would be required before any decision on scale-up. The pilot provides learnings that may inform the evaluation of CCS at other hard-to-abate operations within the Group.

(GRI 302-4, 302-5 | GRI 305-5 | GHG Protocol Corporate Standard)

ENERGY MANAGEMENT (GRI 302)



Managing Energy Across a Growing Portfolio

Improving energy productivity can reduce operating costs, strengthen resilience to energy-price volatility and contribute to lower GHG emissions. IRC advances this through Operational Excellence, engineering optimization and targeted capital investment.

Renewable Energy share

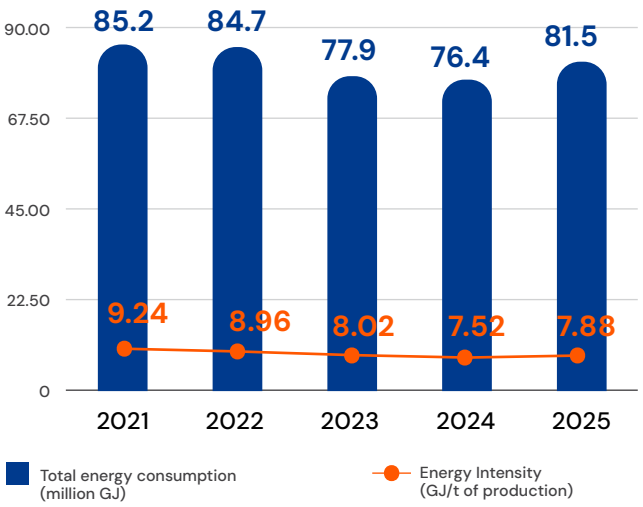
Renewable energy consumption reached 2.55 million GJ in CY2025 (up 25% since 2021), representing 3.1% of total consumption, and non-renewable energy consumption has declined 9.7% since 2021.

Energy Consumption and Efficiency

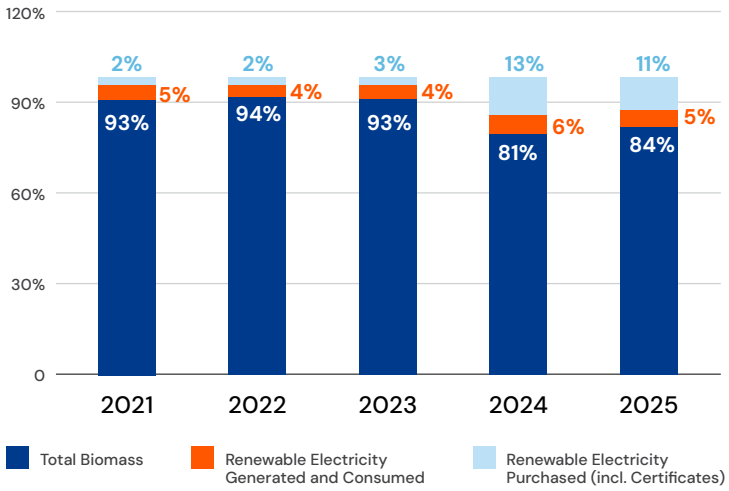
Total energy consumption in CY2025 was 81.5 million GJ, 4% below the restated 2021 baseline.

Energy intensity improved 15%, from 9.24 GJ/t in 2021 to 7.88 GJ/t in 2025, supported by efficiency measures and process optimization; it was above the 7.52 GJ/t of 2024.

Trends in Energy Consumption



Renewable Energy Mix (%)



WATER STEWARDSHIP (GRI 303)

Water is a critical resource in Indorama's operations, used primarily for cooling, process requirements and, in certain business lines, agricultural activities. The Group manages water withdrawal across a highly diverse portfolio of geographies and business types, and tracks both total withdrawal and intensity performance.

Total Group water withdrawal declined by approximately 19%, from 350.7 million m³ in 2021 to 283.3 million m³ in 2025, primarily reflecting lower irrigation requirements at IAL.



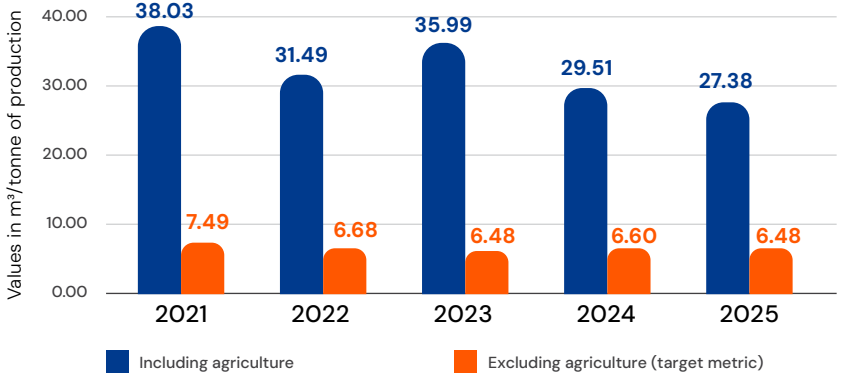
Total Water Withdrawal — Multi-Year Trend (GRI 303-1, 303-3)

Metric	Unit	2021	2022	2023	2024	2025	YoY Change
Total Water Withdrawn	m³	350,663,332	297,898,709	349,754,028	299,576,256	**283,304,973**	▼ 5.4%
Surface water	m³	309,767,672	262,218,029	314,316,406	245,823,552	**229,759,398**	▼ 6.5%
Groundwater	m³	31,930,577	27,540,788	27,761,146	45,354,593	**46,161,753**	▲ 1.8%
Municipal / utilities	m³	8,929,364	7,947,140	7,488,050	8,190,204	**7,158,625**	▼ 12.6%
Rainwater collected	m³	35,720	192,751	188,426	207,907	**225,197**	▲ 8.3%
Water intensity - incl. agriculture	m³/t	38.03	31.49	35.99	29.51	**27.38**	▼ 7.2%
Water intensity - excluding agriculture	m³/t	7.49	6.68	6.48	6.60	**6.48**	▼ 1.8%

Water intensity excluding agriculture — the basis of the Group's water-intensity target — decreased by 13.5%, from 7.49 m³ per tonne in the restated 2021 baseline to 6.48 m³ per tonne in CY2025. Including agriculture, water intensity declined from 38.03 to 27.38 m³ per tonne, primarily due to lower irrigation demand at IAL alongside improved water management practices.

Looking ahead, Indorama will continue to strengthen water stewardship by improving water efficiency across its operations, reducing freshwater dependence at sites with higher water-related risks, expanding water recycling initiatives, and integrating water risk considerations into operational planning using tools such as the WRI Aqueduct framework.

Water Intensity



WASTE MANAGEMENT (GRI 306-3, 306-4, 306-5)

Responsible waste management is an important element of Indorama's resource efficiency approach. By minimizing waste generation at source and maximizing recovery, reuse and recycling, the Group reduces environmental impacts while improving material utilization, lowering disposal costs, and supporting circular resource use across its manufacturing operations. Accordingly, Indorama manages both hazardous and non-hazardous waste streams through a combination of process optimization, segregation, recovery partnerships, and continuous operational improvement.

Total waste generation was 75,465 tonnes in CY2025, compared with the restated 2021 baseline of 89,949 tonnes, a reduction of approximately 16%. Waste intensity improved from 9.76 kg per tonne of production in 2021 to 7.29 kg per tonne in CY2025, a reduction of approximately 25%.

Total waste decreased from 89,949 tonnes in 2021 to 71,589 tonnes in 2022, reflecting changes in operational activity and waste-management performance across the portfolio. Initiatives during the period included enhanced waste segregation, expanded third-party recovery partnerships and waste minimization measures.

Since 2022, total waste generation has remained within a relatively narrow range of approximately 68,000–75,000 tonnes per year, and waste intensity has remained below the restated 2021 baseline.

Waste Generated — Multi-Year Trend (GRI 306-3)

Metric	Unit	2021	2022	2023	2024	2025
Total Waste Generated	t	89,949	71,589	68,405	72,304	**75,465**
Hazardous	t	42,453	39,574	34,488	33,796	**40,683**
Non-hazardous	t	47,496	32,014	33,916	38,508	**34,782**
E-waste	t	2.8	0.7	10.5	20.7	**55.8**
Battery waste	t	6.4	111.1	21	112.3	**31.7**
Food waste	t	22.2	18.1	47.6	225.7	**84.5**
Plastic waste	t	420.8	124	597.5	659.9	**624.4**
Other non-industrial waste	t	13,742	17,467	11,625	14,497	**16,850**

In CY2025, total waste increased from 72,304 to 75,465 tonnes, driven principally by an increase in reported hazardous waste from 33,796 to 40,683 tonnes. Changes in the manufacturing portfolio and expanded reporting coverage across newly integrated entities also influenced reported waste volumes.

Reported e-waste increased in CY2025, partly reflecting expanded reporting coverage and improved data capture, while food waste decreased from 225.7 tonnes in CY2024 to 84.5 tonnes. E-waste, battery, food, plastic and other non-industrial waste are reported within the hazardous and non-hazardous totals, as applicable.



CY2025 Waste Profile and Diversion

Waste diversion is an important indicator of resource efficiency and progress toward more circular material use. During CY2025, **51,164 tonnes** of waste were diverted from disposal, representing an overall diversion rate of **68%**.

Hazardous Waste (54% of total)

Reported hazardous waste increased to 40,683 tonnes in CY2025. The hazardous-waste diversion rate was **90%** (36,633 tonnes), driven primarily by reuse and other recovery. The Group continues to prioritize minimization through process optimization, raw material substitution and specialist partnerships.

Non-Hazardous Waste

Diversion of non-hazardous waste was **42%** (14,532 tonnes), compared with approximately 47% in CY2024, with recycling the principal recovery pathway (9,348 tonnes).

Waste Diversion and Disposal (GRI 306-4, 306-5)

Metric	Unit	2021	2022	2023	2024	2025	YoY Change
Hazardous - Diverted from Disposal	t	**36,481**	**33,728**	**27,360**	**30,060**	**36,633**	▲ **21.9%**
Reuse	t	34,986	32,387	26,071	23,097	30,513	▲ 32.1%
Recycling	t	1,060	1,213	1,147	1,091	541	▼ 50%
Other recovery	t	436	128	142	5,872	5,578	▼ 5.0%
Non-hazardous - Diverted from Disposal	t	**32,471**	**14,764**	**17,937**	**18,096**	**14,532**	▼ **20%**
Reuse	t	15,673	6,265	4,731	8,592	4,152	▼ 52%
Recycling	t	13,487	7,956	7,222	9,498	9,348	▼ 2%
Other recovery	t	3,311	544	5,984	6	1,031	-
Hazardous - Directed to Disposal	t	**5,972**	**5,846**	**7,129**	**3,736**	**4,050**	▲ **8%**
Landfilling	t	1,408	1,625	1,894	2,416	2,245	▼ 7%
Incineration (without energy recovery)	t	43	139	128	165	293	▲ 78%
Non-hazardous - Directed to Disposal	t	**15,025**	**17,250**	**15,979**	**20,411**	**20,251**	▼ **1%**
Landfilling	t	13,091	13,010	12,857	17,400	17,103	▼ 2%
Incineration (with energy recovery)	t	0	433	533	555	720	▲ 30%

Figures are rounded; totals may not add exactly. Directed-to-disposal totals include other disposal operations not shown separately.

AIR EMISSIONS (GRI 305-7)

Year	NOx (tonnes)	SOx (tonnes)	PM (tonnes)
2021 (Baseline)	13,863	87	1,586
2022	7,379	63	1,659
2023	2,795	37	1,728
2024	1,433	33	816
2025	3,670	24	1,214

Indorama monitors key air pollutants as part of its commitment to protecting local air quality, supporting regulatory compliance and minimizing the environmental impacts of its operations. Air emissions are monitored across relevant manufacturing operations in accordance with applicable regulatory and operational requirements, with improvement initiatives pursued through Operational Excellence and the Decarbonization Roadmap.

Overall, CY2025 presented a mixed picture for reported air emissions. While long-term trends show significant improvement against the 2021 baseline, certain metrics increased year on year:

Nitrogen Oxides (NOx)

NOx emissions were 3,670 tonnes in CY2025, approximately 74% below the restated 2021 baseline of 13,863 tonnes but higher than the 1,433 tonnes reported in CY2024. The earlier reduction coincided with the deployment of catalytic NOx and N_2O abatement at fertilizer operations in Georgia and Uzbekistan. The drivers of the 2025 increase are under review at the relevant sites. Further NOx and N_2O abatement at FAI is included in the Group's engineering project portfolio for 2026–2027.

Sulfur Oxides (SOx)

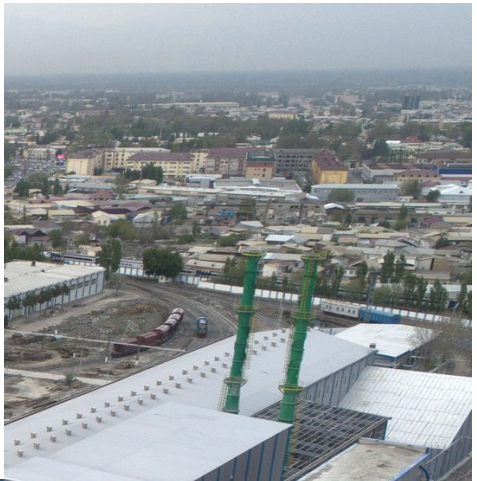
SOx emissions decreased by approximately 73%, from 87.5 tonnes in 2021 to 23.6 tonnes in CY2025, largely reflecting improvements at IIH (from 68 to 19.4 tonnes). The CY2024 figure has been corrected following identification of a reporting anomaly at one operating company.

Particulate Matter (PM)

PM emissions were 1,214 tonnes in CY2025, approximately 49% higher than the 816 tonnes reported in CY2024 but approximately 23% below the 2021 baseline.

Both NOx and PM are the subject of targeted abatement engineering projects under the Group's environmental improvement program.

Other Pollutants: Relevant sites also monitor other regulated air pollutants, including VOCs and hazardous air pollutants, in accordance with applicable regulatory requirements.





CLIMATE RISK AND OPPORTUNITY

(WITH REFERENCE TO IFRS S2 AND GRI 201-2 | SCENARIO ANALYSIS INFORMED BY TCFD)

IRC's climate strategy is informed by IFRS S2 Climate-related Disclosures, which builds on the TCFD recommendations, as part of the Group's progressive alignment. In 2024, IRC completed a comprehensive Climate Risk and Scenario Analysis across seven business units. The Group's climate resilience rests on four structural foundations: (i) a large-scale manufacturing base with ongoing energy-efficiency programs; (ii) geographic diversification across South Asia, West Africa, Central Asia, South America and the MENA region; (iii) underlying fertilizer demand linked to global food production; and (iv) Board-level governance and oversight, supported by the 2028 Decarbonization Roadmap and the ESG Council.

Scenario Analysis and Portfolio Resilience

IRC applied four internationally recognized climate scenarios — IEA NZE2050, IEA APS, SSP1-2.6 and SSP5-8.5 — across short (2030), medium (2040) and long-term (2050) horizons to assess transition and physical climate risks across the business units assessed. Under the IEA APS scenario, modeled carbon-pricing exposure could reach approximately USD 295 million by 2050. An illustrative mitigation scenario, combining Roadmap measures with longer-term interventions and evolving carbon prices, could reduce this to approximately USD 44 million. These scenario-dependent estimates are not committed savings or reductions achievable through the Roadmap alone.

Physical Climate-Related Risks

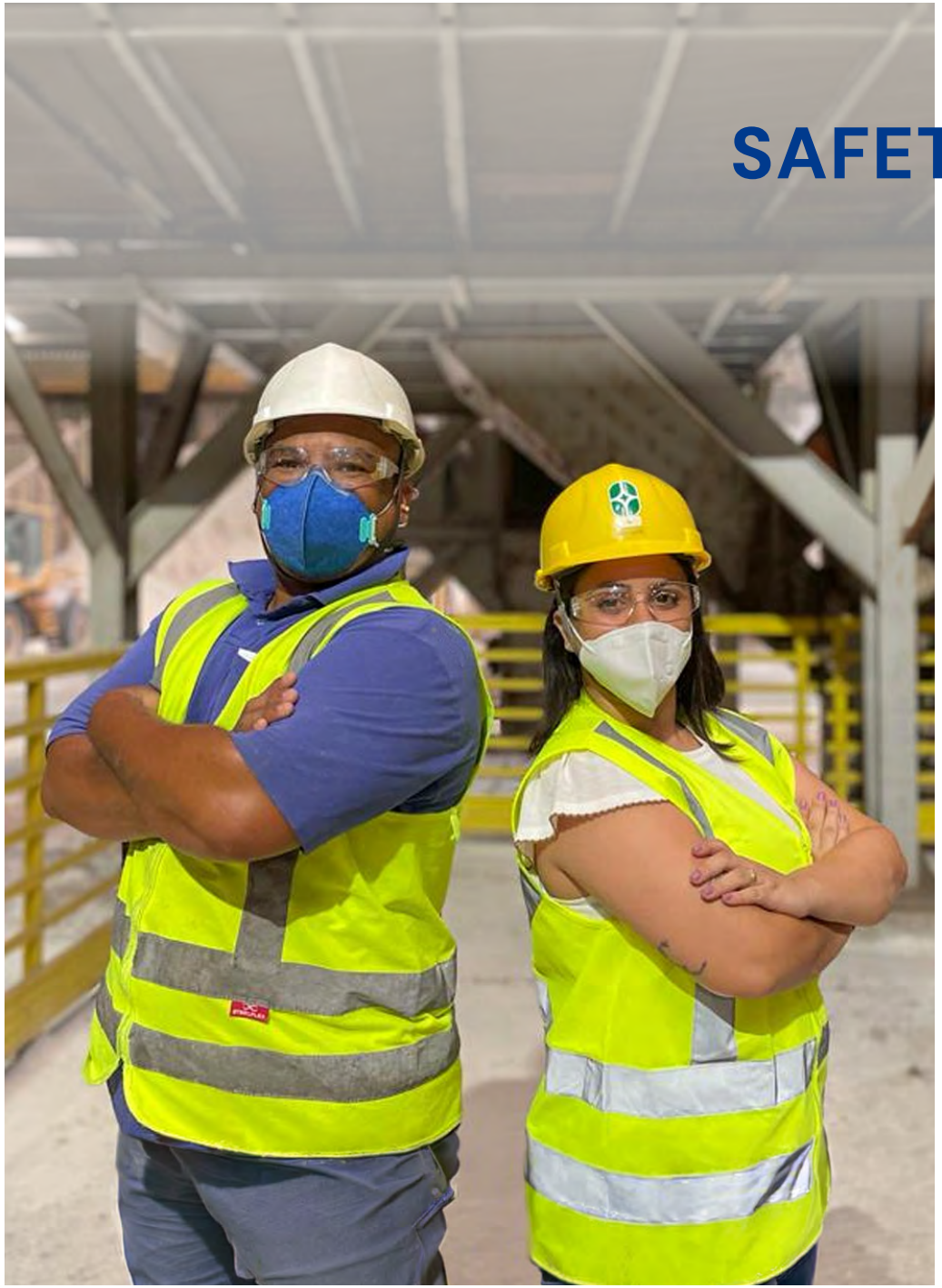
Physical risk assessment identified six priority hazard categories: riverine, urban and coastal flooding; extreme heat; water stress; and cyclone/wind events. Within the operations assessed, flood exposure is comparatively higher at facilities in Bangladesh, India and Georgia, where mitigation measures include flood barriers, elevated critical infrastructure and business-continuity planning. Water stress is a growing consideration at operations in Central Asia and the MENA region. Near- and medium-term extreme-heat risks may be mitigated through operational adaptation, while physical risks increase materially under higher-warming scenarios.

Transition Risks

Transition risk is primarily driven by carbon pricing mechanisms — including the EU ETS and the EU Carbon Border Adjustment Mechanism (CBAM) — alongside tightening energy-efficiency regulations and potential fossil fuel subsidy reform in key markets. CBAM is expected to increase the relevance of embedded emissions in procurement decisions for covered products entering the EU. IRC manages transition exposure by evaluating capital allocation under multiple climate scenarios, advancing its Decarbonization Roadmap encompassing energy efficiency, fuel switching and CCUS, and maintaining access to green and sustainability-linked financing through relationships with development finance institutions and commercial banks.

Climate-Related Opportunities

IRC has identified climate-related opportunities across three areas: operational efficiency, lower-carbon product offerings and sustainable-finance access. In 2025, operational efficiency projects generated more than USD 100 million in net savings and, along with other decarbonization efforts, led to 440,000 tCO_2e of emission reductions. CBAM is increasing the commercial relevance of embedded emissions for covered fertilizer products entering European markets. IRC's DFI relationships support access to financing for eligible capital-intensive decarbonization investments, including financing structures linked to sustainability performance.



SAFETY, HEALTH & WELL-BEING

The safety, health and well-being of the workforce are fundamental to IRC's approach to Human Capital stewardship. Strong safety and health systems protect IRC's employees and contractors, strengthen operational resilience and support trust with the communities surrounding its operations. As a diversified industrial Group operating across fertilizers, polymers and specialty materials, effective risk management is fundamental to safe, reliable and responsible operations.

The following pages set out IRC's management of occupational and process safety, occupational health and workforce well-being, disclosed with reference to relevant requirements under IFRS S1 (and IFRS S2 for climate-related workforce impacts), SASB Chemicals (RT-CH-320 and RT-CH-540) and GRI 403. Climate-related physical impacts on the workforce — such as heat stress and extreme-weather exposure — are addressed on pages 49 and 55.

2025 Group Safety Highlights

0.21
LTIFR

Zero
Fatalities from work-related ill health

0.73
TRIFR

449k
Safety training hours* (employees & contractors)

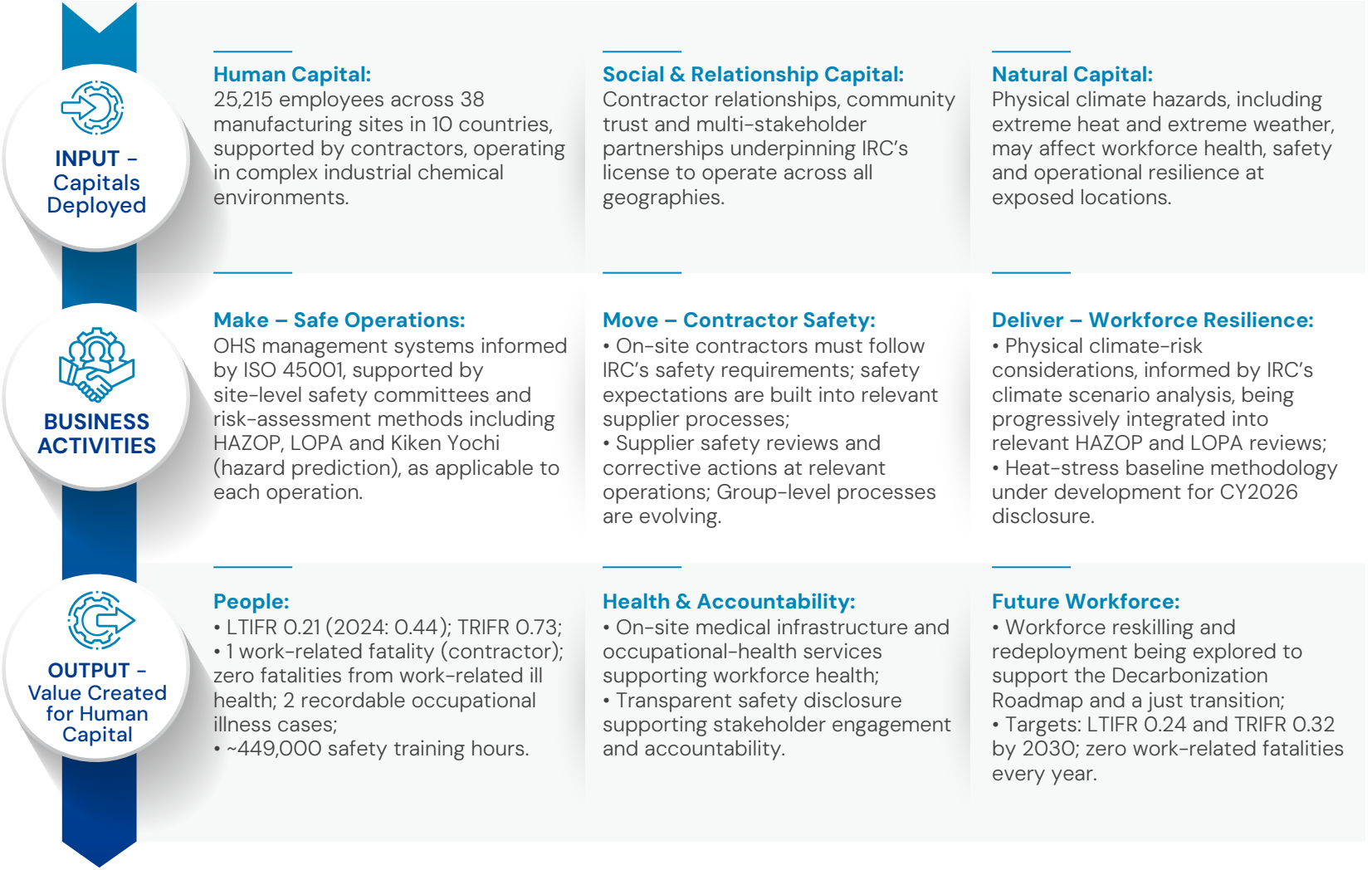
2
Recordable Occupational Illness Cases

1
Work-related fatality (contractor)

**Reported separately from learning & development hours.*

SAFETY, HEALTH & WELL-BEING IN IRC'S VALUE CREATION MODEL

Safety, health and well-being are closely connected to IRC's Human Capital and Social & Relationship Capital, and are increasingly influenced by physical climate risks linked to Natural Capital. The infographic illustrates how safety-management systems, contractor practices, occupational-health programs and workforce-resilience initiatives support IRC's people and operations, providing context for the disclosures on pages 52–59.



SAFETY CULTURE & OHS MANAGEMENT SYSTEM

IRC's OHS management system is informed by ISO 45001:2018 and implemented across its manufacturing operations. Site-level safety committees, supported by designated safety and HSE personnel, oversee day-to-day safety performance. Site management reviews safety performance monthly, with consolidated performance reviewed quarterly and reported to the Board.

IRC's safety culture program

Safe Together is IRC's contractor-safety program. IRC's OHS management system covers contractor safety management, recognizing the important role contractors play across the Group's manufacturing operations. The program reinforces common safety expectations, induction, contractor engagement and site-level accountability for contractors working across IRC's operations.

Extending common safety requirements to contractors supports IRC's responsible supply-chain approach, set out on page 81, and strengthens site-level safety management.

Process safety is IRC's foremost safety priority and is managed through a formal PSM program (see page 55).



Supplier and Contractor Safety

On-site contractors are required to comply with IRC's applicable safety requirements, including induction and contractor-management procedures.

Safety expectations are also incorporated into relevant supplier-management processes, with consistency across Tier 1 suppliers being strengthened.

Systematic collection and disclosure of OHS-related information across upstream suppliers remains under development.

2025 SAFETY PERFORMANCE

LTIFR and TRIFR improved in CY2025 and safety training expanded; one contractor fatality reinforces the focus on critical-risk controls.

Safety Training Program

IRC's CY2025 safety training program encompassed ~449,000 hours delivered to permanent and temporary employees and contractors across global operations. Training is structured around site-specific risk profiles and covers: process safety fundamentals; permit-to-work and isolation procedures; confined-space entry; hot-work management; chemical handling and SDS awareness; line-of-fire and dropped-object prevention; Kiken Yochi (KY) hazard-prediction methodology; and emergency response and evacuation procedures.

Employees at operational sites are required to complete safety induction and periodic refresher training. Role-specific modules, including HAZOP methodology and participation, incident investigation techniques and first-aid certification, are assigned based on job function and site risk classification. Contractor induction and ongoing competency verification are administered at site level under the Safe Together framework.

Of the ~449,000 safety training hours in CY2025, approximately 369,000 were for permanent employees, 75,500 for contractors and 4,600 for temporary employees. A breakdown by program type is being developed through IRC's Disprz learning management platform, supporting future reporting relevant to GRI 403-5.

During CY2025, the Group conducted 728 safety audits and 328 emergency-response drills, providing opportunities to assess critical-control effectiveness and supporting ongoing improvement of emergency preparedness across operations.

Safety-training activity expanded in CY2025: the number of safety-training sessions rose approximately 50% versus CY2024 to more than 7,100, and training participation increased 56%.

Metric (LTIFR/TRIFR per million hours)	2023	2024	2025
Lost Time Injury Frequency Rate (LTIFR)	0.60	0.44	0.21
Total Recordable Injury Frequency Rate (TRIFR)	0.80	1.47	0.73
Fatalities (Employees & Contractors)	0	1 (Contractor fatality)	1 (Contractor fatality)
Safety Training Hours (Total)	230,717	272,000+	~449,000

IRC monitors both lagging safety outcomes, including LTIFR and TRIFR, and leading indicators such as training, audits and emergency-response drills. Together, these indicators support ongoing assessment of safety performance and help identify areas for further improvement.



Regrettably, IRC recorded one work-related contractor fatality during 2025. A detailed investigation was completed and, based on its findings, relevant control measures were strengthened to reduce the risk of recurrence. IRC's thoughts remain with those affected.

Alongside these actions, IRC continued to monitor leading and lagging safety indicators. Safety training for employees and contractors exceeded 449,000 hours, while 473 near-miss cases were reported (compared with 487 in 2024 and 433 in 2023), providing an important mechanism for identifying and addressing potential hazards. Total recordable injuries decreased by approximately 41%, from 110 cases in 2024 to 65 in 2025, with LTIFR improving from 0.44 to 0.21 (TRIFR 0.73).

In line with its Zero Harm aspiration, IRC continues to strengthen high-risk task management, critical-risk controls and contractor-safety management across the Group, with a focus on preventing serious injuries and fatalities.

During 2025, the Group recorded zero fatalities attributable to work-related ill health and two recordable occupational illness cases. Health surveillance, exposure monitoring and preventive-health programs continue to support the Group's occupational-health approach.





PROCESS SAFETY

Process safety focuses on preventing major incidents involving hazardous chemicals, high-pressure systems and hazardous process reactions, and is fundamental to safe and reliable operations at IRC's chemical manufacturing facilities. IRC manages process safety through a formal Process Safety Management (PSM) program, including Hazard and Operability Studies (HAZOP), Layer of Protection Analysis (LOPA), management of change, mechanical-integrity assurance and emergency-response planning.

Climate-Related Workforce Impacts

IRC recognizes that climate change can create both physical and transition risks for its workforce. IRC's climate-risk assessment identifies physical hazards, including extreme heat and other extreme weather events, that may affect worker health, safety, productivity and operational continuity. Relevant sites apply measures such as cooling, ventilation and appropriate workplace controls according to local exposure and operating conditions.

Transition risks are considered as part of the Group's broader climate-risk and workforce-planning processes, with workforce capability, skills development and reskilling supporting IRC's ability to respond to evolving regulatory, technological and market conditions.

These activities are supported by a structured, multi-layered approach to risk assessment: HIRA addresses task and activity hazards, while HAZOP and LOPA address process hazards and protection layers. Further details on physical and transition climate risks are provided in Climate Risk and Opportunity (page 49).

IRC is progressively integrating relevant physical climate-risk considerations into its operational and process-safety risk management. Where hazards such as extreme heat, flooding or water stress could affect process integrity, utilities, critical equipment or worker safety, they are being considered within applicable site-level assessments, including HIRA, HAZOP and LOPA. This work is informed by IRC's climate scenario analysis, which supports Board-level oversight of climate-related risks (page 19), and helps translate climate-risk insights into site-level operational planning.

Kiken Yochi (KY) – Hazard Prediction

A Japanese safety methodology used at relevant operations, typically in pre-task or shift-start discussions, prompting workers to identify and vocalize potential hazards in their immediate work area before starting work. KY encourages anticipatory hazard awareness and active worker participation in safety.

Hazard Identification and Risk Assessment (HIRA)

A systematic process applied to routine and non-routine tasks: identifying hazards, evaluating risk levels using likelihood-consequence matrices and determining control measures in line with the hierarchy of controls – elimination, substitution, engineering controls, administrative controls and personal protective equipment (PPE).

Worker Hazard Reporting and Incident Management

IRC maintains formal mechanisms through which employees and contractors can report work-related hazards and potentially dangerous situations. Concerns may be raised directly with line supervisors, through site-level health and safety representatives, or through IRC's anonymous grievance reporting channels.

IRC's OHS Policy prohibits retaliation against workers who raise safety concerns in good faith and recognizes workers' right to remove themselves from work situations that they reasonably believe could present an imminent and serious risk of injury or ill health.

Work-related incidents are investigated by site-level HSE teams using root-cause analysis. Corrective and preventive actions are identified with reference to the hierarchy of controls, with higher-order controls prioritized where practicable. Findings and actions are managed at site level, with significant or recurring issues escalated through the Group's HSE governance framework to support broader learning and risk reduction across operations.

In Nigeria, a mobile app lets site personnel log hazards and near-misses with photos and geolocation; an AI assistant classifies severity, alerts supervisors in real time and suggests corrective actions.

Employee refresher training at IIJ

In August 2025, IIJ delivered its Employee Refresher Training Program to more than 500 participants. The sessions included updated modules on chemical safety, process-safety risk management and case studies from past industry incidents, aimed at reinforcing compliance awareness and safe workplace practices.



FAI Conducts Civil Defense Month Safety Training

In observance of Civil Defense Month, FAI organized a series of emergency response, planning and rescue training sessions across the facility, aimed at enhancing employee preparedness and situational awareness. Fire-safety training and live demonstrations were also conducted, providing staff with practical, hands-on emergency-response experience.



Safety training organized by FAI

IKF Conducts Large-Scale Emergency Preparedness Drill

In August 2025, Indorama Kokand Fertilizers (IKF), working with Uzbekistan's Ministry of Emergency Situations, conducted a large-scale emergency-preparedness drill simulating an earthquake-induced industrial accident and hazardous chemical release. The exercise tested process-safety and emergency-response arrangements, including communication, containment, rescue and evacuation procedures, under a realistic multi-hazard scenario.

Occupational Health

On-Site Medical Infrastructure

Larger manufacturing sites are supported by dedicated on-site medical facilities staffed by qualified occupational physicians and/or occupational-health nurses. These facilities provide initial management of workplace injuries and illnesses and support occupational-health surveillance, with referral to specialist care where required.



Continuous Improvement in Occupational Health

IRC continues to strengthen occupational-health surveillance, exposure assessment, data quality and cross-site learning. Incident reporting and investigation systems are designed to identify root causes and reduce the risk of recurrence. Lessons learned and effective practices are shared across business units, and IRC sets measurable targets and regularly reviews performance to identify areas for improvement.

Occupational Health Services

IRC provides occupational health services across its manufacturing operations, tailored to site size, workforce profile and occupational health risks. Services are delivered by qualified health professionals, with larger sites supported by dedicated on-site medical facilities.

Occupational health programs include pre-placement and periodic health surveillance for workers with defined exposure profiles, including chemical, noise, heat and ergonomic risks, as required by role and applicable regulation. Services also cover the initial management of occupational injuries and illnesses, fitness-for-work assessments and referral to specialist care where required.

Occupational health is integrated into site-level risk management, with health professionals contributing to safety reviews, exposure assessments and OHS risk-management processes. Medical records are managed in accordance with applicable privacy requirements, with access restricted to authorized personnel.

IRC continues to strengthen the consistency and visibility of occupational health information across the Group, including health-surveillance coverage and service availability, as part of its broader efforts to enhance OHS data and reporting.

Health Surveillance and Monitoring Programs

IRC operates occupational-health surveillance programs tailored to site-specific hazard and exposure profiles. Key components include:

Annual Medical Examinations

Periodic health examinations are conducted based on applicable regulatory requirements, occupational risk profiles and site-specific health-surveillance programs. These may include pre-employment, periodic and exit medical assessments conducted by qualified healthcare professionals.

Risk-Based Exposure Monitoring

Biological and/or environmental monitoring programs, where relevant, assess workers' exposure to chemical agents including process chemicals, solvents and dust relevant to IRC's fertilizer, polymer and specialty materials operations. Results inform individual health-surveillance requirements and engineering and administrative control measures.

Ergonomic Risk Assessment

Targeted ergonomic evaluations conducted at higher-risk workstations, supported by specialized ergonomics training delivered to 156 EHS personnel in 2025.

Audiometric and Pulmonary Function Testing

Conducted for workers exposed to noise and respiratory hazards as part of routine occupational health surveillance.

These programs are designed to support early detection of occupational ill health, timely intervention and long-term workforce health. They support IRC's Human Capital by helping identify and manage occupational-health risks and maintain workforce health and capability. Protecting workforce health also supports the skills and capability needed as IRC's businesses evolve through the energy transition.

Adfert Marks Abril Verde with Health and Safety Activities

During April 2025, Adfert conducted its annual Abril Verde (Green April) initiative to promote health, well-being and workplace-safety awareness among employees and their families.

Activities included dental and eye examinations, well-being sessions, workplace-safety awareness activities and guided family visits to the facility. Partner organizations contributed workplace-safety information and educational resources.



Worker Health Promotion

IRC provides access to non-occupational healthcare services through its employee benefits structure. Permanent employees across IRC operating companies receive employer-funded or employer-subsidized health and medical insurance, facilitating access to general practitioner, specialist and hospital care for themselves and, in many geographies, for immediate dependents. Depending on local healthcare systems and employee needs, IRC supplements statutory provision with private health insurance.

Beyond occupational health services, IRC implemented a range of voluntary health-promotion initiatives in CY2025. The month-long Wellness Celebration at Indorama India Jagdishpur combined health screenings, mental-health awareness sessions, nutrition education and physical activity programs available to employees across the site. Similar locally driven initiatives were implemented across multiple operating companies in CY2025.

IRC recognizes that its mental health support provision is currently uneven across geographies and that a Group-wide mental health program with universal employee access, identified as a 2030 target, is not yet in place.

IRC commits to:

i. Mapping existing mental health resources and support services by operating country by end-CY2026;

ii. Identifying material coverage gaps and publishing a Group mental health strategy with time-bound milestones; and

iii. Integrating mental health into IRC's employee engagement measurement framework.



Safety in Motion

IRC's safety, health and well-being approach will continue to evolve in response to changing operational risks, workforce needs and physical climate exposures. Through 2030, IRC will focus on three areas:

Safety Performance:

Sustaining zero work-related fatalities every year; achieving LTIFR 0.24 and TRIFR 0.32 by 2030 (Group targets, page 28); and strengthening contractor safety and critical-risk management.

Health & Well-being:

Working toward universal access to mental-health support; strengthening manager capability to support employee well-being and psychological safety; and improving transparency of workforce health and well-being reporting.

Climate & Workforce Resilience:

Progressively integrating relevant physical climate-risk considerations into applicable occupational-health, process-safety and operational-risk assessments, informed by IRC's climate scenario analysis.

These priorities guide how IRC's safety, health and well-being commitments are implemented at site and workforce level.



PEOPLE AND HUMAN CAPITAL

IRC's 25,215 employees across its operations and corporate offices are central to the Group's long-term performance and resilience. Human capital management spans the employee lifecycle, from talent acquisition to succession planning, and is integrated into business strategy, with Group-level oversight and local accountability balancing consistent people principles with regional flexibility.

Key Highlights

25,215
Total employees

3,309
New hires

33%
Female employees

9.9
Average training hours per permanent employee

HUMAN CAPITAL IN IRC'S VALUE CREATION MODEL

People are central to how Indorama creates and sustains value. Across the Group's six capitals, the workforce supports the Make, Move and Deliver activities to generate economic, social and stakeholder outcomes. The infographic below maps these Human Capital inputs to the outcomes they support, providing context for the detailed people disclosures that follow.

INPUT – Human Capital Deployed

25,215 employees across 10 countries in manufacturing, logistics, agri-supply, and corporate functions.

225,918 L&D hours** in CY2025 (avg. 9.9 hrs per permanent employee), covering technical and leadership capability.

BUSINESS ACTIVITIES

Make: Workforce operates 38 manufacturing sites, applying process technologies and continuous improvement programs.

Move & Deliver: Multi-country workforce supports feedstock sourcing, inter-plant material flows, supply-chain resilience and delivery to customers.

OUTPUT – Value Created

21,163 Non-employee workers* engaged across IRC's operating geographies.

LTIFR of 0.21, improved from 0.44 in CY2024.

**Workers who are not employees (GRI 2-8), mainly contractors engaged in project-related activities, in addition to IRC's employees.*

***Employee learning and development hours are reported separately from the safety training hours on pages 50–54.*



Human Capital Governance and Strategy

People are among Indorama's most important strategic assets and a key enabler of the Group's long-term growth, operational excellence, innovation and sustainability ambitions. Human capital management is therefore integrated into business strategy, on the understanding that attracting, developing, engaging and retaining talented people is fundamental to creating lasting value for customers, shareholders, employees and the communities in which the Group operates.

Human capital governance combines Group-level oversight, executive leadership and local management accountability. Senior leadership sets Group-level workforce priorities, including organizational capability, leadership development, succession planning, employee well-being and culture, while operating companies implement people strategies suited to their local business needs, regulatory requirements and labor-market conditions.

Human capital is managed across the employee lifecycle, encompassing workforce planning and recruitment, learning and leadership development, performance and succession, diversity and inclusion, employee engagement, health and well-being, and respect for internationally recognized human and labor rights. As the Group expands across businesses and geographies, it continues to strengthen these practices through harmonized processes, improved workforce analytics and digital technologies that support informed decision-making and long-term workforce resilience.

WORKFORCE PROFILE AND DIVERSITY

GRI 2-7 (Employees) | GRI 405-1 (Diversity of governance bodies and employees)

Workforce at a Glance - CY2025

Total employees

25,215

across 10 countries

Total new hires

3,309



With 25,215 employees across 10 countries, IRC's workforce brings a range of technical expertise, professional experience and cultural perspectives. IRC views diversity and inclusion as important to attracting and retaining talent, broadening perspectives and supporting effective decision-making.

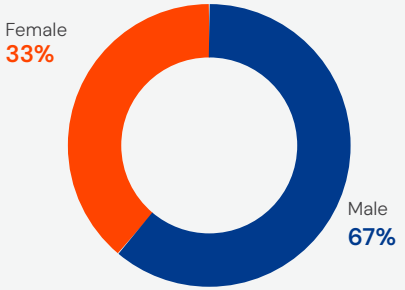
The Group combines common people principles with locally led initiatives suited to workforce and market conditions. These may include targeted recruitment, leadership development for women, pay-equity reviews and measures to promote respectful and inclusive workplaces.

Metric	CY2025
New hires (Male)	1,720
New hires (Female)	1,589
Employees who left	5,186
Turnover (Male)	2,853
Turnover (Female)	2,333

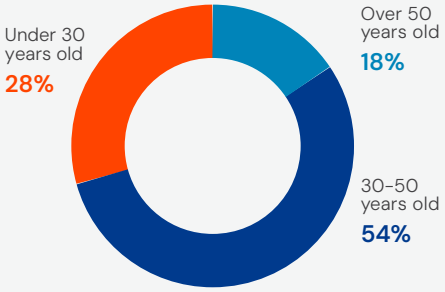
Diversity and Inclusion in Action

Operating companies translate IRC's diversity and inclusion principles into locally relevant initiatives aimed at strengthening leadership pipelines, supporting representation and promoting inclusive workplace practices. The case studies that follow illustrate examples from individual operating companies.

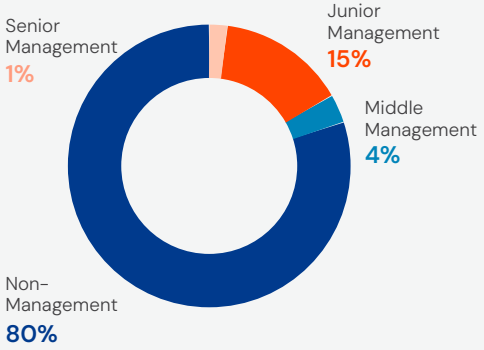
Employees by gender (all employees, incl. temporary)



Employees by Age



Employees by Management level*



**Based on 18,228 permanent employees categorized by management level; excludes 4,485 permanent employees currently without grade mapping.*

CASE STUDY

Adfert Brazil Mulheres Conectadas — Women's Leadership Program

As part of its ongoing commitment to diversity, inclusion and leadership development, Adfert launched the Mulheres Conectadas (Connected Women) program in January 2025. The inaugural event brought together 47 female employees for an open discussion aimed at amplifying women's voices, strengthening professional networks and fostering a more inclusive workplace culture.

The session was facilitated by Cristiane Espindula Moraes, a psychologist with more than 21 years of experience in clinical psychology, psychopedagogy and psychodrama. Through reflection and experience-sharing, participants discussed the importance of mutual support among women in the workplace and how dedicated support networks can contribute to career development and personal fulfillment.

Mulheres Conectadas reflects Adfert's commitment to equity, respect and inclusion within the Indorama Corporation Group. By supporting an environment where women can grow as leaders and contributors, the program forms part of Adfert's locally led approach to strengthening women's professional development and participation in the workplace, in line with IRC's broader diversity and inclusion principles.



ATTRACTING AND RETAINING TALENT

GRI 401-1 (New Employees and Turnover)

Attracting, developing and retaining talented people is essential to Indorama's ability to deliver operational excellence and support long-term business growth. Operating across diverse industries and geographies requires a workforce with the technical expertise, leadership capability and adaptability to respond to evolving business, market and sustainability challenges. The Group therefore seeks to attract individuals who share its values while creating an environment that encourages long-term career development and employee engagement.

New Employee Hires

During CY2025, Indorama welcomed 3,309 new employees across its operations, spanning manufacturing, engineering, technical, commercial and corporate functions, with hiring approaches tailored to local labor markets and business requirements. Women represented approximately 48% of new hires in CY2025, compared with approximately 33% of total employees.

New Employee Hires	CY2025	Share of hires
Total new hires	3,309	-
Male	1,720	~52%
Female	1,589	~48%

Employee Turnover

Employee retention remains an important focus area within the Group's people strategy. During CY2025, 5,186 employees left the organization through a combination of voluntary resignations, retirements, completion of fixed-term contracts and organizational restructuring, representing a turnover rate of 20.6% based on year-end headcount. Turnover was 17.0% among male employees and 27.8% among female employees.

IRC monitors turnover trends across operating entities by gender, age group, function and geography to better understand retention patterns, strengthen workforce planning and enhance the employee value proposition. Where available, insights from exit interviews and employee feedback inform retention and workforce-planning actions.

Employee turnover	Head-count	Employees who left	Turnover Rate (GRI 401-1)	Share of Turnover
Male	16,817	2,853	17.0%	55.0%
Female	8,398	2,333	27.8%	45.0%
Total	25,215	5,186	20.6%	



Learning, Capability Development and Leadership

IRC invests in technical, professional and leadership development to build the capabilities needed to respond to evolving technologies, customer expectations and sustainability requirements. A skilled and adaptable workforce is central to executing the Group's sustainability strategy and maintaining operational excellence in a capital-intensive and technically demanding industry.

Learning is delivered through classroom programs, technical and on-the-job training, mentoring and digital platforms, supported by leadership development initiatives across the Group. The approach focuses on building both technical expertise and leadership capability, helping employees contribute throughout their careers while strengthening organizational resilience.

Training - CY2025 Metric

Metric	CY2025
L&D hours per permanent employee	9.9 hours
Coverage basis	All L&D hours, consolidated in Disprz (CY2025 baseline year)

Leadership Development

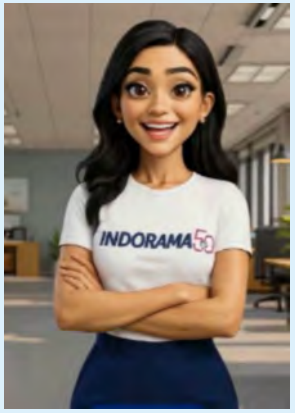
IRC invests in leadership development to strengthen strategic, collaborative and people-management capabilities across different organizational levels and to support succession planning.

During CY2025, an inaugural online Leadership Development Program on Strategic Acumen engaged 41 senior leaders from eight countries across the Group's operating companies, while four Leadership Effectiveness workshops in Uzbekistan and Georgia reached more than 70 managers. Together with continuous learning through Disprz and expanding AI capability initiatives, these programs support leadership capability as the Group responds to evolving business and organizational needs.

Continuous Learning and Digital Capability

Leadership development is complemented by continuous learning delivered through classroom programs, technical training, on-the-job learning, mentoring and digital learning platforms. Disprz, the Group's digital learning platform, provides participating employees with flexible, self-paced access to learning resources across multiple functional and technical disciplines.

Recognizing the growing importance of digital technologies in shaping the future workplace, Indorama continued to expand AI capability learning during CY2025. Employees participated in targeted AI initiatives designed to improve digital literacy, enhance productivity and encourage the responsible application of emerging technologies. The Indoo AI Learning Partner, a multilingual assistant available 24/7, provides on-demand learning support and underpins the Group's AI-enabled orientation program for new joiners, supporting a more consistent and accessible orientation experience.



Indoo AI Learning Partner

CASE STUDY

IIPL Jagdishpur, India "Wings to Fly" — Training Program for Female Employees

On 6 March 2025, IIJ hosted the Wings to Fly training program for 59 female employees from the manufacturing site, the company hospital and the school. The program covered practical approaches to financial planning, career development and work-life balance, with sessions on task prioritization and personal financial planning. The sessions offered participants practical tools to support both their personal and professional development.

HUMAN RIGHTS, EMPLOYEE RELATIONS AND WORKPLACE CULTURE

GRI 406-1 (Discrimination) | GRI 407-1 (Freedom of association) | GRI 408-1 (Child labor)
GRI 409-1 (Forced labor) | GRI 410-1 | GRI 411-1 | GRI 412-1

IRC's approach to human rights is anchored in its Human Rights and Labor Policy, which establishes Group-wide expectations for respecting human dignity, fair and equitable treatment and responsible labor practices. The Policy applies across Indorama businesses and addresses compliance with applicable labor laws, fair working conditions, freedom of association and collective bargaining, equal opportunity, non-discrimination and access to worker grievance mechanisms. It also establishes zero tolerance for forced, compulsory and child labor and extends these expectations to contracted service providers. Implementation is undertaken through operating-company employment practices and management processes, reflecting applicable local laws and operating conditions. IRC continues to strengthen the consistency of human-rights due diligence, monitoring and reporting across its global operations.



Within its operations, IRC prohibits forced, bonded or compulsory labor; child labor contrary to ILO Conventions 138 and 182; involuntary overtime or infringement of the right to rest; discrimination on the basis of any protected characteristic; and harassment, intimidation or retaliation against any worker, including those who raise grievances.

Freedom of Association and Collective Bargaining

Indorama respects the rights of employees to freedom of association and collective bargaining in accordance with applicable national legislation and internationally recognized labor principles. Employees may engage in dialogue with management, participate in recognized employee representative forums where established and exercise their rights without discrimination, intimidation or retaliation.

The Group seeks to maintain constructive employee relations while recognizing the diverse legal and cultural environments in which it operates. Where permitted, operating companies may also use employee-representation and consultation mechanisms, consistent with local law, to support dialogue.

Human Rights Due Diligence

IRC is progressively strengthening its risk-based approach to identifying, assessing and managing human rights risks across its operations. Human rights considerations are integrated into people management processes, employment practices, management oversight, workplace assessments and grievance mechanisms to support the identification, management and monitoring of potential issues. As the Group continues to strengthen its sustainability management systems, it is enhancing human rights governance and due diligence processes in line with evolving stakeholder expectations and internationally recognized good practices.

Workforce Transition and Climate-Related Labor Risks

IRC's TCFD assessment, described in Climate Risk and Opportunity (page 49), identified worker and labor-rights considerations as a potential transition-related risk at four IRC manufacturing sites, reflecting evolving labor legislation and rising investor and customer scrutiny in certain jurisdictions. IRC monitors these considerations through site-level human-rights and labor-management processes, applying a risk-based approach that considers local operating conditions, and considers them within its broader assessment of climate-related transition risks.

Employee Voice and Grievance Mechanisms

Employees and contractors have access to established grievance and reporting mechanisms for raising concerns relating to workplace practices, ethics, discrimination, harassment, health and safety, and other employment matters. Confidential and anonymous reporting channels support access to these mechanisms. Concerns are reviewed through established procedures and escalated where appropriate, and IRC prohibits retaliation against individuals who raise concerns in good faith.

During CY2025, no substantiated human-rights violations were identified through the Group's grievance mechanisms.



REWARD, WELL-BEING AND EMPLOYEE EXPERIENCE

GRI 401-2 (Benefits to full-time employees) | GRI 401-3 (Parental leave)
GRI 403 (Occupational Health & Safety) | GRI 405-2 (Pay equity)

Compensation Philosophy

Indorama believes that fair, competitive and responsible remuneration is fundamental to attracting, motivating and retaining talented people. IRC's approach to compensation is designed to recognize individual performance, support business objectives and remain competitive within the labor markets in which it operates, while complying with applicable legal and regulatory requirements. The Group seeks to maintain fair and competitive remuneration practices that support employee attraction, retention and performance.

Living Wage Commitment

IRC commits to paying at or above the prevailing living wage in each operating geography, using credible third-party benchmarks (such as those published by the Anker Research Institute or the Fair Wage Network, where available). As part of its commitment to responsible employment practices, Indorama continues to strengthen its living wage assessments across its global operations to monitor alignment with recognized methodologies and identify opportunities for continuous improvement. Living-wage compliance is reviewed annually as part of the Group's remuneration governance cycle, and any identified gaps are remediated within the subsequent pay review.

Benefits and Employee Support

Beyond base remuneration, Indorama provides a range of employee benefits designed to support the health, financial security and overall well-being of employees and their families. Benefits for permanent employees vary by geography and may include health and medical insurance, life and disability cover, retirement and provident fund contributions (where applicable), parental leave, paid annual leave and employee assistance programs. Benefits offered to part-time, fixed-term and temporary employees are aligned with applicable national law and, where practicable, with the standards offered to permanent staff.

Parental Leave - CY2025

Metric	Male	Female
Employees taking parental leave	208	634
Employees returning to work after parental leave	196	460
Return rate	94.2%	72.6%



CASE STUDY

IIPL Jagdishpur, India Wellness Month — January 2025

In January 2025, IIPL Jagdishpur held a month-long Wellness Month Celebration under its employee engagement program, designed to promote physical, mental and emotional well-being among employees.

Key initiatives included a Fruits Day (4 January) focused on nutrition awareness; a Yoga Day facilitated by in-house trainers combining asanas, breathwork and mindfulness; Jeevan Anand (29 January), a session on stress management and mental alertness; and a Professional Wellness workshop (30 January) centered on self-reflection, gratitude and collaboration through team-based activities.

In the Wellness GURU Leadership Series, senior leaders shared personal perspectives on well-being with employees.

A four-part weekly Wellness Patrika e-newsletter extended the program's well-being communications to employees' families. The program formed part of the site's broader well-being initiatives, bringing together practical wellness activities, employee engagement and leadership participation.

Employee Well-being

Employee well-being is an integral part of Indorama's Human Capital strategy. In addition to maintaining safe workplaces, the Group promotes initiatives that support physical, mental, emotional and social well-being. Across operating entities, programs focusing on preventive healthcare, healthy lifestyles, mental wellness, work-life balance and employee engagement are intended to support employee health, engagement and well-being.

During CY2025, several operating companies implemented locally tailored employee well-being initiatives, including health awareness campaigns, fitness and wellness activities, employee recognition programs and family engagement events. Employee engagement surveys are used across the Group to identify improvement areas and inform action planning by HR leaders and line managers.



BUILDING A FUTURE-READY WORKFORCE

A skilled, engaged and adaptable workforce will remain important to IRC's long-term performance as its portfolio, technologies and operating requirements evolve. The Group intends to continue strengthening its Human Capital practices in areas that support both employee well-being and organizational resilience.

Priorities include strengthening the Group's understanding and assessment of living-wage practices; expanding technical, digital and sustainability-related capabilities across the workforce; strengthening risk-based human-rights due diligence, particularly at higher-risk sites; supporting greater female representation in leadership and strengthening succession planning; and enhancing workforce data and analytics to support decision-useful reporting.

The pace and sequencing of these initiatives will evolve in line with business priorities and the maturity of data and management systems.



> Indorama believes that its people are the foundation of its success. By investing in their capabilities, well-being, leadership and potential, it aims to build a future-ready workforce that supports innovation, operational excellence and sustainable value creation.



COMMUNITIES AND SOCIAL INVESTMENT

Communities are integral to Indorama's long-term success. Across the geographies in which IRC operates, strong community relationships support resilient operations and local partnerships. IRC's approach to community investment extends beyond philanthropy, focusing on locally relevant needs and longer-term community well-being and development, while strengthening the trust, relationships and local capabilities that underpin its license to operate. Guided by its 2025 CSR theme, "Together Toward Inclusive Futures," IRC works with communities and local partners to identify and address local priorities. Further information on IRC's community programs, implementation approach, case studies and outcomes is provided in Indorama Corporation's 2025 CSR Report.

Materiality and Reporting Boundary

Community investment is material both to the communities in which Indorama operates and to the Group's stakeholder relationships, and community-related risk is managed within the Group's Enterprise Risk Management (ERM) framework. This section covers CSR programs implemented during CY2025, which address locally relevant community needs and support the Group's broader approach to community engagement.

Key Highlights

~700,000
Beneficiaries

~300
Projects

~USD 4.5M
CSR investment

Framework reference

GRI Disclosures: GRI 413-1, GRI 203-1, GRI 203-2

IRC'S APPROACH: FOUR PILLARS OF CSR

IRC's CSR strategy is grounded in four principles that guide the design, delivery and evaluation of IRC's community programs:

Community-Centered Design

Programs are developed with input from local communities, authorities and implementation partners to address locally identified needs.

Measurable, Accountable Impact

Programs are monitored using relevant indicators, including outputs and, where available, outcome measures, supporting program evaluation and consolidated CSR and sustainability reporting.

Local Delivery, Group Oversight

OpCo-level CSR units implement projects on the ground, supported by Group-level guidance, monitoring and reporting that promote greater consistency in program standards and oversight.

Inclusion by Design

Programs included women (1,400 in Jagdishpur craft and Mission Shakti; 269 women and youth in Haldia), people with disabilities (13 youth in plumbing training and support for a school for the blind) and underserved and vulnerable groups (homeless outreach in Malaysia and nutrition support for tuberculosis patients in India), consistent with IRC's commitment to equitable, inclusive community investment.

CSR Governance

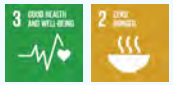
IRC's community investment activities are implemented through a model that combines Group-level oversight with local delivery. The Board provides oversight of the Group's broader sustainability approach, while designated management teams coordinate programs across operating locations. Operating-company teams implement initiatives in collaboration with communities, local authorities and implementation partners.

This structure enables programs to respond to local priorities while supporting consistency in the Group's approach to community investment, monitoring and reporting.

Community-related matters are considered within IRC's broader sustainability and risk-management processes where relevant. Program priorities are informed by engagement with communities, employees, local authorities and civil-society organizations, helping the Group respond to changing local needs and strengthen the effectiveness of its social investment.

CSR INVESTMENT OVERVIEW

The six priority themes reflect key areas of community need addressed through IRC's CSR programs. Together, these programs contribute to health, education, livelihoods, infrastructure, environmental resilience and social inclusion, while supporting several of the United Nations Sustainable Development Goals.

Focus Area	Investment	Beneficiaries*	Key SDGs
Health	~USD 323K	~136,000	
Education	~USD 713K	~35,000	
Drinking Water & Sanitation	~USD 97K	~75,000	
Infrastructure	~USD 365K	~198,000	
Income Generation	~USD 700K	~11,700	
Community Engagement	~USD 944K	~193,000	

The six priority themes above account for approximately USD 3.14 million of Indorama's ~USD 4.5 million total 2025 CSR investment, which includes cash expenditure and the assessed value of in-kind contributions. The remaining approximately USD 1.39 million comprises in-kind contributions, including donated goods and services, primarily the provision of free community water and related medical consultations at one of its operations, together with smaller in-kind donations across other operating companies.

**Beneficiary figures shown by priority theme represent beneficiaries attributable to programs captured within these six categories. The Group-level total also includes beneficiaries of other community-support and in-kind initiatives.*

2025 Creating Social Value Across Communities

The summary below presents CY2025 investment, program reach, key initiatives and selected community benefits across the six priority themes.

HEALTH ~USD 323K | ~136,000



Healthy communities are fundamental to sustainable development and resilient local economies. IRC's health programs focus on improving access to essential healthcare services, strengthening healthcare infrastructure, and supporting preventative care in the communities surrounding its operations.

Key 2025 Initiatives

In Jagdishpur, India, a Jaipur Foot Camp supported 135 people with mobility interventions, while eight cataract camps identified 365 cases requiring surgical treatment. The Leprosy Center treated 38 patients, and approximately 1,300 nutrition kits were distributed to tuberculosis patients. In Okerrewa, Nigeria, a new community health center was established with surgical, laboratory, pharmacy and emergency-care facilities, serving approximately 700 residents.

Community Benefit

Improved local access to healthcare services and mobility support for participating beneficiaries.

EDUCATION ~USD 713K | ~35,000

Education creates long-term opportunities for individuals while strengthening the future capability of communities. IRC's programs support access to educational resources, digital skills and learning opportunities, reduce barriers for underserved learners and help equip students and educators for an increasingly connected world.

Key 2025 Initiatives

Malaysia: digital-skills workshops for 60 teachers with the Manjung District Education Department. Indonesia: 520 books delivered via the Purwakarta Mobile Library, reaching ~3,500 students.

Community Benefit

All 60 participating teachers retained access to the digital tools provided, and the mobile library expanded access to reading materials for approximately 3,500 students.

DRINKING WATER & SANITATION ~USD 97K | ~75,000

Access to safe water and sanitation is fundamental to public health, community well-being and economic development. IRC's water initiatives improve reliable access to clean water and reduce the time and effort associated with water collection, helping communities become healthier and more resilient.

Key 2025 Initiatives

A 25 km borehole-fed community water pipeline serving 60+ villages and about 10,700 households, alongside in-kind community water access (see page 73).

Community Benefit

Expanded access to potable community water across more than 60 villages and approximately 10,700 households.

INFRASTRUCTURE ~USD 365K | ~198,000

Well-planned infrastructure improves quality of life by enhancing access to essential services and supporting long-term economic and social development. IRC's investments are guided by locally identified priorities in the communities in which it operates.

Key 2025 Initiatives

Nigeria: solar-powered water facilities (600 people), road upgrade in Akpajo, ICT center in Ogu (600 residents), Police Divisional HQ (~3,000 residents). Indonesia: ~4,000 construction/inventory items across 18 public facilities in 3 villages (~4,000 households), with planned works substantially completed in CY2025.

Community Benefit

Community infrastructure supporting access to public services, connectivity and local facilities across selected locations in Nigeria and Indonesia.





INCOME GENERATION

~USD 700K | ~11,700

Livelihood programs can support economic participation and household resilience by strengthening skills, entrepreneurship and access to income-generating opportunities. IRC's programs focus particularly on women and young people, and selected programs also track post-training income and employment outcomes.

Key 2025 Initiatives

Nigeria: 220 trained in 13 communities; 124 graduates reported earning income within six months (monthly earnings up ~50–100% vs pre-program levels). India: 269 trained (incl. 164 women, 13 people with disabilities); 27 women entered self-employment.

Selected Results

Post-program monitoring identified income and self-employment outcomes.



COMMUNITY ENGAGEMENT

~USD 944K | ~193,000

Strong relationships with local communities are fundamental to responsible business. IRC's community engagement programs support local participation, encourage environmental stewardship and support dialogue and partnerships with local communities and organizations.

Key 2025 Initiatives

Georgia: OXYGEN 2025 festival (25,000 visitors). Malaysia: community cleanup (11,000 residents), 10 solar streetlights (~8,000 people), Street Medic for Homeless (1,000 people). Indonesia: food security program and 1,000 tree seedlings distributed (~2,300 people).

Selected Results

Supported community participation, environmental action and public amenities.



FARMER ENGAGEMENT AND AGRICULTURAL SUPPORT



Alongside its community-investment programs, IRC's agri-businesses engage farmers through agricultural extension, technical support and market connectivity, reported separately from the CSR beneficiary total. In 2025, activities included:

Indicator	2025
Farmer engagements	361,766
Soil samples tested	31,997
Model farms established	29
Digital connections	81,725
Retailer training events	454
Field demonstrations	5,432
Agricultural fairs held	83
Farmers at field days	35,717



COMMUNITY INVESTMENT, FROM INPUT TO OUTPUT

The framework below illustrates how IRC's community investments translate from resources and activities into outputs and observed outcomes. In CY2025, the Group strengthened its approach to measuring social value, while recognizing that consistent Group-wide measurement of longer-term impacts remains under development.

Level	Definition	2025 Observed Outcome
Inputs	Financial and organizational resources committed to CSR delivery.	~USD 4.5 million (cash and in-kind) deployed across ~300 projects in 2025, under Group-level oversight with local delivery by operating-company teams.
Activities	Programs delivered on the ground across priority themes.	Delivery across six priority themes — Health, Education, Water & Sanitation, Infrastructure, Income Generation and Community Engagement — alongside agri-business farmer engagement (training, model farms, digital connectivity), reported separately.
Outputs	Direct, countable products of CSR activity.	Examples: Okerrewa Health Center with surgery theater, laboratory and pharmacy (Nigeria); 25 km community water pipeline serving 60+ villages; 361,766 farmer engagements and 29 model farms (agri-business, reported separately).
Outcomes	Measurable changes in beneficiaries' circumstances.	124 livelihood-program graduates in Nigeria reported earning income within six months, with monthly earnings up ~50–100%. 27 women in livelihood programs in India reported entering self-employment. Expanded access to potable water across more than 60 villages and approximately 10,700 households.
Impact	Longer-term contribution to enterprise value and sustainable development.	Longer-term impacts are not yet measured consistently. Programs are intended to support community relations and the Group's license to operate, strengthen local workforce and supplier capability, and contribute to SDGs 1, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13.

Outcome evidence is drawn from representative programs. The Group is progressively standardizing community-impact measurement to enable more consistent and aggregated outcome reporting across operating companies over time.

References: GRI 413-1 (Local Communities), GRI 203-1 & 203-2 (Indirect Economic Impacts).

Looking ahead, Indorama remains committed to creating shared value through strategic community investment. Future efforts will focus on strengthening impact measurement, deepening stakeholder engagement and expanding inclusive development programs, so that its investments continue to support resilient communities, sustainable development and long-term enterprise value.





Beneficiary of the foot camp organized in Jagdishpur. © IIJ India



OXYGEN Festival, Georgia. © RAI Georgia





Graphic design workshop © YTY Malaysia



Indorama Mobile Library at Purwakarta District, Indonesia. © IRS Indonesia



Dra. Hj. Uce Martina, AF.MP, a beneficiary of the Mobile Library.





Tree seedlings provided by IRS Indonesia with Kodim 0619 Purwakarta.



Installation of solar streetlights in Lekir, Malaysia — YTY



Food assistance for families in Tambak Rejo, Indonesia — MST





Participants in IPL Nigeria's skills-acquisition program





Solar-powered water facilities installed in the Njuru Community, Nigeria.
© IPL Nigeria



SUPPLY CHAIN RESPONSIBILITY AND PRODUCT STEWARDSHIP

This section presents Indorama Corporation's evolving approach to responsible supply chain management and product stewardship. It highlights the governance, policies and management practices supporting responsible sourcing, supplier engagement and the safe and responsible stewardship of products throughout their life cycles.

A First Dedicated Section on Supply Chain and Product Stewardship

CY2025 marks the first year in which Indorama has introduced a dedicated section on supply chain responsibility and product stewardship in its Sustainability Report. It brings together established and ongoing practices across the Group's businesses, providing greater visibility into how supply chain responsibility is being managed and progressively strengthening Group-level disclosure in this area. Examples reflect operating entities where data and management systems are most mature. Priorities include strengthening governance and harmonizing procurement and supplier-sustainability data, supported by the phased SAP rollout targeted for 2027.

SUPPLY CHAIN RESPONSIBILITY IN IRC'S VALUE CREATION MODEL



Manufactured Capital:
38 manufacturing sites across 20 operating companies, with associated production and logistics infrastructure.

Natural Capital:
Feedstocks, energy, water and other natural-resource inputs sourced across multiple geographies.

Intellectual Capital:
R&D capability (INVIYA polymer center), product and process knowledge, LCA capability and sustainability-management systems.

Make:
Manufacturing and operational management, supported by applicable ISO-certified systems (ISO 9001, 14001, 45001, 50001) at relevant sites and responsible procurement practices.

Move:
Procurement, sourcing, logistics and inter-plant material flows; selected entities apply supplier ESG assessments (EcoVadis, CDP Supply Chain), and upstream Scope 3 emissions are being progressively quantified.

Deliver:
Product stewardship through LCA, EPD and product certifications (OEKO-TEX, RCS 100, REACH), circular products (ECOModa100), customer disclosure and agricultural extension reaching 361,766 farmers.

Profit:
Responsible sourcing, supplier qualification and diversified procurement support supply continuity and operational resilience, while product stewardship supports regulatory readiness and customer requirements. Examples include multi-country sourcing that supports feedstock security, and product certifications and life cycle assessments that support access to sustainability-conscious markets.

Planet:
2.55 million GJ of renewable energy sourced across sites through renewable energy certificates (RECs) and other renewable sources, supporting IRC's transition toward lower-carbon energy; LCA studies completed or underway for selected products and operating geographies.

Communities and Markets:
Products serving healthcare and agricultural markets, supported by applicable product-safety and certification requirements; 361,766 farmer engagements; ~700k beneficiaries through community programs. No confirmed incidents of child or forced labor were reported through the Group's available reporting mechanisms in CY2025.

GOVERNANCE AND OVERSIGHT

Supply chain governance combines Group-level oversight with operating-entity implementation. Procurement and management teams at operating entities apply relevant regulatory, HSE and sustainability requirements to supplier management, while the ESG Council (chaired by the Vice Chairman) and the Audit & Risk Committee oversee material supply chain risks.

The phased SAP implementation, targeted for Group-wide completion by 2027, is expected to strengthen data consistency and consolidated reporting.



Coverage and Boundary

Current supply-chain and product-stewardship disclosures reflect operating entities where relevant systems, controls and data are sufficiently mature to support reporting. These disclosures are not yet fully Group-wide. Consolidation across all operating companies is progressing through the Group's phased SAP implementation program targeted for completion by 2027.

IRC'S SUPPLY CHAIN – SCOPE AND STRUCTURE

GRI Disclosures: GRI 2-6, GRI 2-29

IRC's supply chain spans raw materials, chemical intermediates, energy, agricultural inputs, packaging and logistics across multiple continents. Supply chain governance is supported through a combination of regulatory compliance, supplier qualification processes, industry standards and externally certified management systems. For example, Adufertil in Brazil operates under applicable environmental licenses and participates in the fertilizer-sector industry association ANDA. Indorama's Baddi operations in India integrate supplier and contractor requirements within ISO 45001:2018- and ISO 50001:2018-certified management systems. FE Indorama Kokand Textile LLC in Uzbekistan manages its supply base through an integrated management system certified to ISO 9001, ISO 14001, ISO 45001 and ISO 50001, with certifications independently audited by QMSCERT.

Supply Chain Risk Identification and Oversight

Across operating entities, supply chain sustainability risks are identified through supplier qualification, operational reviews, sustainability assessments, regulatory monitoring and stakeholder engagement, depending on local processes and risk exposure. Risks are evaluated based on their potential environmental, social, operational and financial impacts, and material risks are escalated through management reporting channels and considered within Indorama's Enterprise Risk Management framework. The ESG Council and Audit & Risk Committee oversee significant supply chain risks and emerging issues, while the coverage of supplier sustainability processes continues to be progressively strengthened.

SUPPLIER ASSESSMENT AND RESPONSIBLE SOURCING

Where supplier assessments are undertaken, their depth reflects the goods and services supplied, potential environmental and social impacts, regulatory requirements and operational criticality.

Approaches currently vary across the Group. In Brazil, Adufertil participates in the EcoVadis assessment program and holds the EcoVadis Committed Badge. It also participated in CDP disclosure for CY2025, receiving a D rating for Climate Change and a C rating for Water Security, and is implementing a roadmap to strengthen performance and disclosure. Its suppliers of controlled chemical inputs are also screened against Brazilian Federal Police licensing requirements.

As reporting systems continue to mature, Indorama is strengthening its ability to consolidate supplier sustainability information across operating entities to provide greater visibility into supplier assessment coverage, ESG screening activities and responsible sourcing performance.

GRI Disclosures: GRI 308-1, GRI 414-1, GRI 205-1





SUPPLIER ENGAGEMENT AND CAPACITY DEVELOPMENT

FE Indorama Kokand Textile LLC, for example, collaborated with FAI Uzbekistan to strengthen supplier capabilities, improve product quality and share relevant industry practices across the regional textile supply chain. Across other operating entities, supplier and contractor engagement may include technical collaboration, performance reviews, contractor management and sustainability assessments.

GRI Disclosures: GRI 308-2, GRI 414-2, GRI 204-1

HUMAN RIGHTS AND LABOR PRACTICES IN THE SUPPLY CHAIN

IRC's human-rights expectations extend beyond its own operations to relevant supplier and business-partner relationships. IRC expects suppliers and business partners to comply with applicable labor, human-rights, health and safety, and environmental laws and regulations. Operating entities support these expectations through applicable supplier requirements, contractual provisions, management systems and engagement processes, with due-diligence approaches varying according to operating context and supplier risk.

At Adufertil, participation in the EcoVadis assessment program provides an external assessment of selected environmental, labor and human-rights management practices. At Indorama India's Baddi facility, customer-led social auditing associated with Inditex provides additional external review of relevant labor and social-compliance practices. Across other operating entities, labor, HSE and environmental requirements are addressed through applicable national legislation and relevant certified management systems.

Based on information reported by operating entities within the current reporting scope, no confirmed incidents of child labor, forced or compulsory labor, or violations of the rights of Indigenous Peoples were reported during CY2025.

External assessments, certifications and customer-led audits complement IRC's internal management processes by providing additional perspectives on sustainability and social practices within specific businesses and product value chains.



ENVIRONMENTAL STANDARDS IN THE SUPPLY CHAIN

Environmental considerations are incorporated into procurement and supply-chain management processes across a number of IRC's operating entities, with approaches varying according to business activities, regulatory requirements and local operating conditions. ISO 14001-certified environmental management systems are in place at 15 manufacturing sites and provide a framework for managing environmental requirements within operations and, where applicable, supplier and contractor processes. In Brazil, Adufertil maintains a CETESB Environmental Operating License and IBAMA registration in accordance with applicable Brazilian environmental requirements.

Indorama is expanding its life cycle assessment (LCA), product carbon footprint (PCF) and environmental product declaration (EPD) capabilities to improve visibility of product life-cycle impacts, including upstream impacts. Adufertil has initiated development of an EPD for its fertilizer additive portfolio, including assessment of cradle-to-gate GHG emissions and other relevant life-cycle impacts, while upstream Scope 3 emissions quantification is being strengthened through the progressive harmonization of procurement and sustainability data across operations.

GRI Disclosures: GRI 308-1, GRI 308-2, GRI 305-3 (Scope 3 Cat 1)



PRODUCT STEWARDSHIP AND QUALITY MANAGEMENT

IRC continued to strengthen its approach to product stewardship during CY2025, with activities across three focus areas:

- **Product Safety, Quality Management and Responsible Innovation**
- **Life Cycle Assessment and Product Sustainability**
- **Circular Economy and Product Certifications**



Product Portfolio

Product safety and quality are supported through applicable regulatory requirements, product testing, quality-management processes and relevant certifications across IRC's businesses. Selected businesses are also expanding the use of LCA, product carbon footprinting and other environmental-performance tools to better understand product impacts across relevant life-cycle stages.



PRODUCT SAFETY, QUALITY MANAGEMENT AND RESPONSIBLE INNOVATION

The INVIYA® Spandex business at Indorama India operates an in-house polymer research and application development center supporting product development, application testing and performance improvement. ECOModa100 recycled spandex is certified to the Recycled Claim Standard (RCS 100), supporting verification of its recycled-content claim, and complies with applicable requirements of the European Union's REACH Regulation.

Across IRC's spun yarn operations, including FE Indorama Kokand Textile LLC (IKT) in Uzbekistan and PT. Indo-Rama Synthetics Tbk (IRS) in Indonesia, product quality is supported through integrated management systems and internationally recognized product certifications. Yarn products are certified to OEKO-TEX® STANDARD 100, Product Class I, the standard's most stringent class, covering articles for babies and young children. The businesses also hold the USTERIZED® trademark from Uster Technologies AG, reflecting compliance with applicable USTER quality criteria for yarn production.

GRI Disclosures: GRI 416-1, GRI 416-2, GRI 417-1

LIFE CYCLE THINKING, NUTRIENT STEWARDSHIP AND CIRCULAR PRODUCT INNOVATION

Indorama is progressively applying life cycle assessment and related tools to strengthen understanding of the environmental impacts of selected products. Over successive years the Group has commissioned life cycle assessments for selected products across several businesses, including neem-coated urea, phosphatic (DAP/NPK) fertilizers and recycled spandex, while also evaluating future lower-carbon opportunities such as blue ammonia.

These assessments help identify life cycle hotspots, which vary by product. For neem-coated urea, approximately three-quarters of the cradle-to-grave GHG footprint arises during field application, while for DAP approximately 86% of the cradle-to-gate GHG footprint is associated with phosphoric acid and ammonia feedstocks. These findings can inform operational improvements, product development and lower-carbon investment decisions. A cradle-to-gate assessment of a potential blue-ammonia pathway with carbon capture indicated GHG intensity approximately 70% lower than conventional (grey) ammonia production without carbon capture.

GRI Disclosures: GRI 301-2, GRI 302-1, GRI 302-2, GRI 305-3, GRI 305-5

The Group's agricultural engagement activities include farmer training, soil testing and model farms. In parallel, enhanced-efficiency fertilizer technologies such as NBPT urease inhibitors can support more efficient nutrient management when appropriately applied. Indorama continues to support farmer knowledge and responsible nutrient-use practices through farmer engagement and technical support programs.



Avoided emissions from NBPT urease-inhibitor products are reported separately and are not deducted from the Group's Scope 3 inventory. For Adufertil's NBPT product, use-phase emissions were approximately 9,476 tCO_2e and avoided emissions approximately 837,110 tCO_2e. Group Scope 3 Category 11 (Use of Sold Products) emissions are reported in the GHG inventory (page 40).

IRC's Approach and Priorities

In this first year of reporting supply chain responsibility and product stewardship as a dedicated section, the Group's focus is on establishing consistent governance, strengthening supplier engagement, advancing responsible sourcing practices, enhancing product stewardship capabilities and building reliable data across operating entities. These activities are intended to provide the foundation for more consistent management and reporting of supply chain responsibility and product stewardship across the Group.

The same evidence base underpins Indorama's approach to circularity: developing products that incorporate recycled materials and reduce dependence on virgin resources. ECOModa100, a spandex manufactured using recycled material derived from pre-consumer manufacturing waste, demonstrates this approach. A cradle-to-gate life cycle assessment indicates approximately 83% lower global warming potential, 71% lower primary energy demand and 38% lower blue-water consumption relative to conventional virgin spandex. As life cycle assessment capabilities continue to mature, the Group is increasingly applying these insights to identify additional circular and lower-carbon opportunities within its product portfolio.

ECOModa100 Life Cycle Assessment Results

Environmental Indicator	Reduction vs. Conventional Virgin Spandex
Global Warming Potential (GWP)	~83% lower
Primary Energy Demand	~71% lower
Blue-Water Consumption	~38% lower

Cradle-to-gate life cycle assessment of ECOModa100 relative to conventional virgin spandex.



CIRCULAR ECONOMY AND PRODUCT STEWARDSHIP

Life cycle thinking supports IRC's approach to circularity by identifying opportunities to recover value from materials that might otherwise be discarded and reduce dependence on virgin resources. ECOModa100 (page 89) illustrates how life cycle assessment can inform circular product development.

External standards, assessments and memberships provide further reference points for product safety, quality, recycled content, compliance and sustainability disclosure across selected businesses, as summarized below.

As IRC's life cycle assessment capabilities continue to mature, the Group is progressively applying these insights to identify further opportunities for circularity, resource efficiency and lower-carbon product development across selected product categories.

External Standards, Assessments and Recognitions

Type	Standard / Recognition	Business Unit	Focus Area
Certification	OEKO-TEX® STANDARD 100, Product Class I	IKT / IRS	Product Safety
Certification	USTERIZED®	IKT / IRS	Yarn Quality
Certification	Recycled Claim Standard (RCS 100)	IIB / ECOModa100	Recycled Content Verification
Compliance	EU REACH	IIB / ECOModa100	Regulatory Compliance
Audit	Inditex Social Audit	IIB	Social Compliance
Assessment	EcoVadis Committed Badge	Adufertil	Sustainability Assessment
Disclosure	CDP Supply Chain Response	Adufertil	Climate & Water Disclosure
Membership	ANDA	Adufertil	Industry Participation

Turning manufacturing waste into a resource

ECOModa100 uses recycled material derived from pre-consumer manufacturing waste, reducing reliance on virgin resources.

~83%

lower global warming potential than conventional virgin spandex (cradle-to-gate LCA)

STRENGTHENING RESPONSIBLE VALUE CHAINS

Responsible supply chain management and product stewardship are important components of Indorama's approach to long-term value creation. As the Group's portfolio evolves, strengthening responsible sourcing practices, enhancing supply chain transparency, advancing life cycle thinking and supporting product sustainability will remain important priorities.

Over the coming years, Indorama intends to progressively strengthen supplier engagement and risk-based environmental and human rights due diligence, while improving the measurement and management of value chain emissions. The Group also aims to enhance its understanding of product-level environmental performance through greater application of life cycle assessment (LCA), product carbon footprinting (PCF) and environmental product declarations (EPDs). The progressive harmonization of procurement, operational and sustainability data across the Group is expected to improve transparency, support informed decision-making and enable more consistent Group-level oversight.

By working collaboratively with suppliers, customers, industry partners and other stakeholders, Indorama aims to strengthen the resilience and responsibility of its value chains and support long-term value creation for business and society.

True to this report's theme, Resilience in Motion, these priorities mark a journey of continued progress across the Group.



INDEPENDENT ASSURANCE REPORT

TÜVINDIA

Independent Limited Assurance Statement

To,
The Board of Directors,
Indorama Corporation Pte. Ltd. ("Indorama" / "IRC"),
143 Cecil Street, #14-00, GB Building,
Singapore – 069542

Indorama Corporation Pte. Ltd. (hereafter 'Indorama' or 'IRC') engaged TÜV India Private Limited ("TUVI") to conduct an independent external assurance of selected non-financial information disclosed in Indorama's Sustainability Report CY 2025 covering Environment, Social & Governance (ESG) key performance indicators ("the ESG data"). The assurance was conducted in accordance with the principles of the Global Reporting Initiative (GRI) Standards. The scope of this assurance engagement covered the reporting period from 01/01/2025 to 31/12/2025.

TUVI performed a limited assurance in line with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), which is specifically applied to the assurance of non-financial and sustainability reporting. In addition, TUVI performed a limited assurance of Indorama's greenhouse gas (GHG) emissions statement in accordance with the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements. The engagement was performed using the GRI Standards 2021 and Indorama's internal ESG data management procedures as the applied criteria, specifically for the assurance of selected non-financial ESG disclosures and data within the specified organisational boundary. The verification was conducted during July 2026 within the defined reporting boundary.

The assurance process was conducted with reference to the following applicable frameworks and guidelines:

- *GRI Standards 2021, including GRI 1: Foundation, GRI 2: General Disclosures, GRI 3: Material Topics, and applicable Topic-specific Standards (300 and 400 series); and*
- *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, applied to the assurance of non-financial and sustainability reporting. This standard applies to all selected non-financial ESG disclosures other than the greenhouse gas emissions statement, which is addressed under ISAE 3410 below.*
- *The selected disclosures include greenhouse gas (GHG) emissions data (GRI 305). The greenhouse gas emissions statement — comprising the Scope 1, Scope 2, and reported Scope 3 GHG emissions, together with the related GHG emissions intensity and the reported reduction of GHG emissions (GRI 305 disclosures) — has been assured to a limited level of assurance under the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, with the quantification of emissions assessed against the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Standard.*

Management's Responsibility

Indorama has developed the Report content and is responsible for identifying material sustainability issues relevant to its operations through its materiality determination process, and for establishing corresponding processes for performance management, data governance, and quality control. Indorama's management is accountable for the collection, analysis, preparation, and disclosure of ESG information presented in the Report, whether in web-based or printed format, including the maintenance and integrity of the company's website where such information may be presented.

The Report has been prepared with reference to the applied criteria of the GRI Standards 2021, and Indorama's management is responsible for ensuring it is free from material misstatements, whether intentional or unintentional, thereby maintaining the trust and confidence of stakeholders in the disclosed information. Financial figures referenced within the Sustainability Report were derived from Indorama's audited financial statements; however, such financial information was not subject to assurance procedures under this engagement, and Indorama remains responsible for its appropriate presentation and application within the Report.

Indorama is further responsible for ensuring the archiving and reproducibility of disclosed ESG data, making it available to relevant stakeholders upon request. Any partial reproduction of this assurance statement may lead to misinterpretation of its scope, procedures, and conclusions; therefore, the assurance conclusion should be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this statement.

Scope and Boundary

The scope of this assurance engagement covered the review of selected non-financial ESG disclosures (the "Selected ESG Disclosures") included in Indorama's Sustainability Report, prepared with reference to the GRI Standards 2021. The assurance engagement included the following key activities:

1. Review of Report Content and Material Topics: Assessed the application of Report content with reference to material topics identified through Indorama's materiality determination process (including its assessment of both impact and financial materiality), and evaluated the quality, clarity, and completeness of sustainability information disclosed, consistent with the principles of the GRI Standards 2021 over the defined reporting period.

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2. Review of Governance Policies and Practices: Examined key governance-related policies and practices referenced in the Report, including but not limited to the Code of Conduct, the Responsible Business / Anti-Corruption Policy, and the grievance-redressal mechanism, along with related management approach, initiatives, and performance disclosures as per the GRI Standards.

3. Review Against the Requirements of the GRI Standards 2021: Reviewed the non-financial disclosures presented in the Report for alignment with the applicable requirements of the GRI Standards 2021, and reviewed the reliability of selected disclosures related to environmental and social topics through sampling and testing of supporting data and documentation.

4. Assessment of Specified Information for Stakeholder Relevance: Evaluated whether the specified ESG disclosures selected for assurance are based on Indorama's materiality determination, reflect material concerns, and are meaningful and relevant to the Report's intended stakeholders.

5. Review of Supporting Evidence: Reviewed supporting evidence on a sample basis for the ESG disclosures listed within the scope of this engagement.

TUVI performed assurance procedures on the below-mentioned disclosures given in the Report:

Topic	***GRI Disclosure***
GRI 2: General Disclosures	*2-28*
GRI 302: Energy	*302-1, 302-3, 302-4*
GRI 303: Water and Effluents	*303-3, 303-4, 303-5*
GRI 305: Emissions	*305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7*
GRI 306: Waste	*306-3, 306-4, 306-5*
GRI 401: Employment	*401-1*
GRI 403: Occupational Health and Safety	*403-1, 403-2, 403-5, 403-8, 403-9*
GRI 404: Training and Education	*404-1, 404-3*
GRI 408: Child Labour	*408-1*
GRI 409: Forced or Compulsory Labour	*409-1*
GRI 413: Local Communities	*413-1*

** Scope 3 (GRI 305-3) is limited to the value-chain emission categories reported by Indorama within the defined reporting boundary; value-chain categories not reported by Indorama are outside the scope of this engagement.*

Disclosures outside the scope of this assurance engagement (GRI 2-5): For the avoidance of doubt, the following are expressly outside the scope of this independent limited assurance engagement and no conclusion is expressed on them: (i) forward-looking statements, targets, strategic ambitions, expectations, or projections disclosed in the Report; (ii) Scope 3 (value-chain) GHG emission categories not reported by Indorama within the defined reporting boundary; (iii) financial information derived from audited financial statements; (iv) GRI 2: General Disclosures other than GRI 2-28 (Membership Associations) which are addressed within the engagement scope; (v) qualitative governance and strategy disclosures beyond those explicitly covered within the agreed scope; and (vi) any disclosures outside the GRI Standards assessed under this engagement. The complete list of assured disclosures is set out in the table above.

Note on the reporting boundary: The Selected ESG Disclosures relate to the manufacturing and agricultural operations of Indorama Corporation Pte. Ltd. and its subsidiaries ("the Group"). Where specific sites or streams have been excluded from a given disclosure (for example, on account of the lack of stack testing or metering at a particular facility), such exclusions are identified in the Sustainability Report and are not considered material, individually or in aggregate, to the reported Group-level performance.

The reporting boundary covers the ESG KPI performance of Indorama Corporation Pte. Ltd. and its subsidiaries ("the Group"), spanning operations in Asia, Africa, Europe, and South America. The reporting boundary for CY 2025 comprises the following Group entities:

S. No.	Group Company
1.	Indorama India Private Limited (IIL)
2.	YTY Industry Holdings Sdn. Bhd., Malaysia
3.	PT. Indo-Rama Synthetics Tbk (IRS)

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4.	PT. Medisafe Technologies (MST)
5.	JSC Rustavi Azot (RAI)
6.	F.E. Indorama Agro LLC (IAL)
7.	Indorama Kokand Textile LLC (IKT)
8.	JSC Indorama Kokand Fertilizers & Chemicals (IKF)
9.	JSC Fergana Azot (FAI)
10.	Indorama Eleme Petrochemicals Limited (IPL)
11.	Indorama Eleme Fertilizer and Chemicals Limited (IFL)
12.	TAK Agro & Chemicals Limited (TAK)
13.	Adufertil Fertilizantes LTDA (ADF)
14.	Indorama Brasil Ltda., Brazil – Adfert division ("AFT")
15.	Indorama Corish Farming Pty Ltd (ICF) — incorporated in July 2025
16.	Indorama Iplik San. Ve. Tic. A.S., Turkey (ITR)
17.	Grand Ten Holdings Sdn. Bhd.
18.	Green Prospect Sdn. Bhd.
19.	OIS Indorama Port Limited (OIPL)
20.	PT. Tigadaya Minergy (TDM) — acquired on 30 June 2025

Note: The reporting boundary for CY 2025 comprises Indorama Corporation Pte. Ltd. and its subsidiaries ("the Group") as listed in the table above. The annotations denote entities incorporated or acquired during CY 2025 — Indorama Corish Farming Pty Ltd (incorporated July 2025) and PT. Tigadaya Minergy (acquired 30 June 2025). The sites "Indorama Corish Farming Pty Ltd (ICF)" and "F.E. Indorama Agro LLC (IAL)" are not reporting the Scope 3 GHG emissions.

Registered & Corporate Office: Indorama Corporation Pte. Ltd., 143 Cecil Street, #14-00, GB Building, Singapore – 069542.

Onsite Verification:

1. Indorama India Private Limited (IIL) – Fertilizer Division, Jagdishpur, India — 06/07/2026 to 08/07/2026.
2. Indorama India Private Limited (IIL) – Fertilizer Division, Haldia, India — 09/07/2026 to 11/07/2026.

Remote Verification:

1. Indorama Eleme Petrochemicals Limited (IPL), Nigeria — 15/07/2026 to 17/07/2026.
2. Indorama Eleme Fertilizer & Chemicals Limited (IFL), Nigeria — 15/07/2026 to 17/07/2026.

Onsite and remote verification were followed by desk verification procedures for the remaining sites within the reporting boundary. The assurance engagement was conducted during July 2026 based on the finalized Sustainability Report for CY 2025.

The relationship between the reporting period and the assurance timeline is summarised below. The reporting period is CY 2025, while verification activities were performed after year-end, which is consistent with the sequencing of an independent assurance engagement. The interval between the close of the reporting period (31/12/2025) and the verification fieldwork (July 2026) reflects the time required for Indorama to complete year-end data consolidation across its multiple sites and geographies, internal review, and finalisation of the Sustainability Report, after which the Report was made available for independent assurance. The assurance statement was subsequently issued following completion of fieldwork, resolution and closure of all corrective actions, and internal quality-control review. This sequencing is normal for an independent assurance engagement and does not affect the reliability of the CY 2025 data subject to assurance.

Stage	Period / Date	Remarks
Reporting period	01/01/2025 – 31/12/2025	CY 2025 data subject to assurance
Onsite verification	06/07/2026 to 11/07/2026	Jagdishpur (06–08/07/2026) and Haldia (09–11/07/2026), India
Remote verification	15/07/2026 to 17/07/2026	Indorama Eleme Petrochemicals (IPL) and Indorama Eleme Fertilizer & Chemicals (IFL), Nigeria

Management has provided a written representation that, between the close of the reporting period (31 December 2025) and the date of this Statement, no events or changes occurred that would materially affect the ESG disclosures within the assurance scope.

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Our procedures did not identify any such subsequent matters requiring adjustment to, or disclosure within, the assured information, and our conclusion is expressed accordingly in relation to the reporting period.

In addition to on-site and remote verification activities, assurance procedures included a desk review of the reported disclosures of Indorama, covering the sites within the reporting boundary.

Our Responsibility

TUVI's responsibility under this engagement is to perform an independent limited assurance engagement in accordance with ISAE 3000 (Revised) and, for the greenhouse gas emissions statement, ISAE 3410 (Assurance Engagements on Greenhouse Gas Statements), focused on selected non-financial ESG indicators disclosed in Indorama's Sustainability Report prepared with reference to the GRI Standards 2021, and to express a conclusion based on the procedures conducted. This engagement did not include an evaluation of the adequacy or effectiveness of Indorama's overall sustainability strategy, governance, or management systems, nor an assessment of the sufficiency of the Report against the overarching principles of the GRI Standards 2021, beyond the elements explicitly covered within the defined scope.

The ESG data were reviewed on a sample basis; responsibility for the authenticity, accuracy, and completeness of the data lies entirely with Indorama, which is also responsible for archiving the related data for a reasonable period of time. The primary intended users of this assurance statement are Indorama's management, Board, shareholders, and regulators. This assurance engagement is based on the assumption that all data and information made available to TUVI by Indorama were complete and accurate to the best of management's knowledge and belief. TUVI's liability under this engagement is limited to the subject matter and conclusions expressed herein; TUVI does not accept responsibility for any inaccuracies or erroneous data reported by Indorama, nor for decisions made by third parties relying on this statement.

Assurance Methodology

TUVI adopted a risk-based approach, focusing verification efforts on disclosures and Key Performance Indicators (KPIs) of high material relevance to Indorama's business and its stakeholders, as disclosed in the Report. The primary objective was to evaluate the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, information flows, and internal controls. TUVI's assurance activities included:

1. Document and Data Review

- Examination of documents, datasets, and supporting evidence provided by Indorama, covering the management approach and performance disclosures for all material GRI Topic-specific Standards;
- Evaluation of disclosure quality, clarity, and completeness against the requirements of the GRI Standards 2021; and
- Review conducted on a sample basis, focusing on non-financial ESG information disclosures.

2. Stakeholder Engagement and Materiality Review

- Reviewed Indorama's approach to stakeholder engagement and the process for identifying and prioritising material ESG topics (including its assessment of both impact and financial materiality), ensuring alignment with the materiality principles of the GRI Standards 2021; and
- Assessed the adequacy of stakeholder identification and the integration of stakeholder concerns into material topic determination.

3. Stakeholder Interviews

- Engaged with key personnel, including data owners, process managers, and decision-makers across relevant functions of Indorama, during onsite and remote verification phases to gather insights and corroborate reported information; and
- Reviewed qualitative statements included in the Report to assess their consistency with responses received during interviews and the evidence reviewed.

4. Process, System, and ESG Policy Assessment

- Review of systems and processes for implementing ESG and sustainability-related policies as described in the Report;
- Assessment of data management systems and internal processes supporting the preparation of ESG disclosures, including data flows, aggregation procedures, and supporting records; and
- Sample-based evaluation of the implementation of ESG-related policies to verify adherence and operational effectiveness.

5. Substantive Testing

TUVI performed walkthrough procedures to understand ESG data flows and conducted substantive testing including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. Examples of KPI-category procedures applied:

- **GHG Emissions** — Recalculation of Scope 1 and Scope 2 emissions and related emission intensity using primary fuel, process, and electricity consumption data; verification of Scope 1 sources including combustion of natural gas, coal, fuel oil, fuel gas, LPG, diesel, and gasoline across the manufacturing facilities, process emissions from fertilizer and petrochemical operations, and refrigerant top-ups; verification of Scope 2 purchased grid electricity and purchased steam / heating, and application of the WRI/WBCSD GHG Protocol methodology together with the relevant emission factors and global-warming potentials (AR6); consistency checks of totals against prior-year figures and internal aggregation workpapers. For Scope 3 (value-chain) GHG emissions, evaluation of the upstream and downstream categories reported by Indorama as defined under the GHG Protocol Corporate Value Chain (Scope 3) Standard; review

of the screening and materiality basis used to determine the categories considered applicable; verification of the underlying activity data against supporting records; and recalculation of selected category emissions with consistency checks of the reported Scope 3 totals against internal aggregation workpapers.

- **Energy** — Verification of total energy consumption from non-renewable sources (coal, fuel oil, natural gas, LPG, diesel, gasoline, and fuel gas) and renewable sources (biomass, biogas, and solar), together with purchased electricity, steam, heating, and cooling, and renewable electricity procured through certificates; cross-verification of meter readings, utility bills, fuel invoices, weighbridge / consumption records, and renewable-energy generation and procurement records; validation of energy-intensity calculations.
- **Water** — Verification of water withdrawal and consumption by source, including surface water, groundwater, municipal / third-party water, rainwater, and once-through cooling water, disaggregated between agricultural and manufacturing activities and by TDS level; traceability to abstraction permits, flow-meter logs, invoices, and site-level water balances; review of water-discharge records by destination and level of treatment, and of treated-water reuse and recycling data, including the Zero Liquid Discharge (ZLD) arrangement at the Haldia facility.
- **Safety** — Verification of employee and contractor safety KPIs, including fatalities, Lost Time Cases and Lost Time Injury Frequency Rate (LTIFR), Total Recordable Injuries and Total Recordable Injury Frequency Rate (TRIFR), first-aid and near-miss cases, and total man-hours worked, against site-level incident registers, investigation records, HR / attendance records, contractor-workforce records, and corrective-action evidence.
- **Waste** — Reconciliation of hazardous and non-hazardous waste generated, diverted from disposal (reuse, recycling, and other recovery operations), and directed to disposal (incineration with and without energy recovery, landfilling, and other disposal operations) by category, including e-waste, battery waste, food waste, and plastic waste; verification of records against authorised-recycler and regulatory / pollution-control-authority certificates, disposal manifests, and site-level waste registers.
- **Air Emissions and ODS** — Verification of nitrogen oxides (NOx), sulphur oxides (SOx), and particulate matter (PM) emissions (GRI 305-7) against stack-monitoring records and, where applicable, continuous emission-monitoring data, and of ozone-depleting-substance (ODS) emissions (GRI 305-6) against refrigerant procurement and top-up records.

6. Sampling Methodology

TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures. Sample sizes were not fixed but were determined for each KPI on the basis of its risk, materiality, and the complexity of the underlying data-generation systems, with larger samples drawn for higher-risk and more complex disclosures. The following factors were considered:

- Materiality of ESG indicators;
- Magnitude of reported impacts;
- Complexity of data generation systems;
- Historical inconsistencies identified during verification; and
- Risk of misstatement and estimation uncertainty.

Site Verification Coverage: Data samples were reviewed across the Group's operations — with the Jagdishpur and Haldia fertilizer sites in India covered through on-site visits, and the Indorama Eleme Petrochemicals (IPL) and Indorama Eleme Fertilizer & Chemicals (IFL) operations in Nigeria covered through remote verification — complemented by desk-review procedures for the remaining sites within the reporting boundary. Supporting evidence such as monitoring records, management reports, operational logs, HR databases, and environmental-monitoring reports was examined on a sample basis to assess the reliability and traceability of reported data.

Sample selection prioritised locations with significant operational ESG impact and KPIs with higher inherent risk, supported by Indorama's internal ESG data management procedures, to provide sufficient appropriate evidence to support the limited assurance conclusion in accordance with the agreed scope of work. For the volume-based environmental KPIs (GHG emissions, energy, water, and waste), substantive recalculation and traceability testing were performed on samples of the reported annual quantum, with the remaining balance covered through analytical review.

For transaction-based social and safety KPIs (employee, training, and OHS records), a minimum sample of the higher of 10% of records or 15 records per sampled location was tested, increased for locations or indicators assessed as higher risk. The assurance team applied professional judgement consistent with a limited level of assurance, and the coverage obtained was assessed as sufficient and appropriate to support the assurance conclusion.

Basis for Sample Adequacy and Level of Assurance: Consistent with a limited level of assurance under ISAE 3000 (Revised), the sampling applied was judgmental (non-statistical) rather than statistical. Sample sizes and coverage were determined using professional judgement based on the assessed risk, materiality, and data-system complexity of each KPI, as described above, rather than by statistical sampling parameters. Accordingly, no statistical confidence level or precision interval is expressed, and none is implied by the coverage percentages reported; those percentages describe the extent of data tested and not a statistical inference about the untested population.

The adequacy of each sample was evaluated against the following criteria: (i) achievement of the planned coverage for the KPI's risk tier, with higher-risk and more complex KPIs subjected to larger samples and full recalculation; (ii) consistency of the sampled records with source documentation and the absence of unexplained exceptions; (iii) corroboration of sampled values

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through analytical review of the residual population; and (iv) satisfactory resolution of any exceptions identified, through correction or corrective action, within the applicable materiality thresholds.

On this basis, the assurance team concluded that the nature, timing, and extent of the samples obtained provided sufficient appropriate evidence to support the limited assurance conclusion. A limited level of assurance provides a lower level of assurance than a reasonable assurance engagement, the procedures being less extensive in nature and timing, and the conclusion is expressed in the limited-assurance (negative) form.

KPI-Specific Materiality Approach: A KPI-specific materiality approach was applied in accordance with TUVI's internal ESG materiality methodology, the basis and approval of which are documented in the engagement working papers: (i) a **5% quantitative threshold** was applied to volume-based KPIs (GHG emissions, energy, water, and waste); and (ii) a **qualitative zero-tolerance threshold** was applied to high-risk ESG indicators — fatalities, permanent / high-consequence work-related injuries, confirmed incidents of child or forced labour, and significant regulatory non-compliances — for which any occurrence is treated as material irrespective of magnitude. Where disclosures are based on estimation or standard assumptions, the estimation uncertainty has been acknowledged and factored into the assurance conclusion. Indorama is encouraged to supplement estimated KPIs with explicit quantitative uncertainty ranges or sensitivity analysis in future reporting periods to further enhance the reliability and comparability of disclosed data.

7. Evaluation Against GRI Reporting Principles

As part of the limited assurance engagement, TUVI evaluated whether the Report applied the GRI Standards 2021 reporting principles — accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability — in accordance with ISAE 3000 (Revised).

Assurance Limitations

This assurance engagement was based on selected samples of qualitative and quantitative information and therefore is subject to the inherent limitations of sampling and internal control systems. The assurance procedures relied on information, data, and explanations provided by Indorama management and personnel. Estimation uncertainty may exist in selected ESG indicators due to the use of assumptions, conversion factors, and estimation methodologies. Accordingly, the assurance conclusion should be read in the context of these inherent limitations.

In addition, non-financial (ESG) information is subject to inherent limitations arising from the nature of the underlying subject matter and the methods used to measure, estimate, and report it. Greenhouse gas and other environmental quantifications involve measurement uncertainty and the use of estimates, assumptions, and conversion or emission factors, and both measurement techniques and reporting methodologies continue to evolve, which can affect the comparability and precision of the reported information.

Qualitative disclosures involve judgement in their preparation, interpretation, and boundary-setting. These limitations are characteristic of sustainability reporting and should be considered when reading the Selected ESG Disclosures and the conclusion expressed in this Statement.

No assurance is provided on any disclosures, data, or statements falling outside the stated scope and boundary of this engagement, including forward-looking statements (targets, projections, ambitions, and future commitments) and value-chain disclosures other than the Scope 3 (value-chain) GHG emission categories reported by Indorama and included within the agreed scope of this engagement, on which no conclusion is otherwise expressed.

Opportunities for Improvement

The following are the opportunities for improvement identified for Indorama. However, they are generally consistent with Indorama management's objectives and programs. Each opportunity for improvement set out below has been mapped to the related material topic(s) and associated stakeholder concerns identified through Indorama's materiality determination process — covering climate change and emissions (GRI 305), energy management (GRI 302), water and effluents (GRI 303), human rights and labour (GRI 408 and 409), and occupational health and safety (GRI 403).

1. **Climate targets and decarbonisation:** Building on its Board-approved Decarbonisation Roadmap and ongoing sustainability progress, Indorama may consider reviewing and recalibrating its existing targets across GHG emissions, energy, water and waste, several of which have been achieved or are nearing achievement, and establishing more ambitious, longer-term targets beyond 2030.
2. **Source-level GHG mapping:** Indorama may consider progressively extending source-level GHG mapping across material emission sources and operating locations to strengthen the identification of emission hotspots and prioritisation of mitigation measures.
3. **Value-chain (Scope 3) coverage:** Building on its existing Scope 3 reporting and supplier engagement, Indorama may consider further enhancing inventory completeness, data quality and the use of primary data across relevant Scope 3 categories.
4. **Human-rights due diligence:** Building on its existing human-rights commitments, site-level labour-management processes and grievance mechanisms, Indorama may consider further strengthening and formalising its Group-wide human-rights due-diligence approach, with reference to the UN Guiding Principles on Business and Human Rights.
5. **Data management and assurance readiness:** Indorama may continue strengthening its centralised ESG data-management processes, including supporting evidence trails and periodic internal reviews, to enhance data traceability, consistency and assurance readiness across operating locations.

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Our Conclusion

Applicable Assurance Level vs Subject Matter

Subject Matter	Applicable Standard	Assurance Level
Selected non-financial ESG disclosures (other than the greenhouse gas emissions statement) prepared with reference to the GRI Standards 2021	ISAE 3000 (Revised)	**Limited Assurance**
Greenhouse gas emissions statement — Scope 1, Scope 2, and reported Scope 3 GHG emissions; GHG emissions intensity and reduction (GRI 305-1 to 305-5)	ISAE 3410	**Limited Assurance**

Engagement Type: Independent limited assurance engagement conducted in accordance with ISAE 3000 (Revised) and, in respect of the greenhouse gas emissions statement, ISAE 3410 (Assurance Engagements on Greenhouse Gas Statements), covering Indorama's selected non-financial ESG disclosures prepared with reference to the GRI Standards 2021, and evaluating the reliability of selected performance information within the defined scope.

Applicable Criteria: GRI Standards 2021 (GRI 1: Foundation, GRI 2: General Disclosures, GRI 3: Material Topics, and applicable Topic-specific Standards). For the greenhouse gas emissions statement assured under ISAE 3410, the applied criteria additionally comprise the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Standard, together with the emission factors and global-warming potentials (IPCC AR6) applied by Indorama.

Our procedures included review of the GRI content index and the 'with reference to' statement of use published by Indorama, consistent with the requirements of GRI 1: Foundation 2021 for reporting with reference to the GRI Standards 2021.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected ESG disclosures and related information provided by Indorama have not been prepared, in all material respects, in accordance with the applied criteria (the GRI Standards 2021, applied on a 'with reference to' basis, and Indorama's internal ESG data management procedures) within the defined scope and boundary of the engagement.

With respect to the greenhouse gas emissions statement assured under ISAE 3410, and based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the greenhouse gas emissions (Scope 1 and Scope 2, and the reported Scope 3 value-chain categories), the related GHG emissions intensity, and the reported reduction of GHG emissions have not been prepared, in all material respects, in accordance with the WRI/WBCSD GHG Protocol and the applied criteria. Greenhouse gas quantification is subject to inherent uncertainty arising from incomplete scientific knowledge underlying certain emission factors and global-warming potentials and from the measurement and estimation methods applied; accordingly, this limited assurance conclusion is expressed in the light of that inherent uncertainty.

Indorama has appropriately disclosed Key Performance Indicators (KPIs) and actions aimed at creating value over the short, medium, and long term. The selected KPIs are fairly represented, and the underlying data management processes reflect a commitment to transparency and integrity. The practitioner applied professional judgment and maintained professional scepticism throughout the engagement, consistent with the requirements of ISAE 3000 (Revised).

TUVI did not perform any assurance procedures on prospective information, such as targets, forecasts, expectations, or ambitions disclosed in the Report. Consequently, TUVI draws no conclusion on such prospective information, any value-chain KPIs (other than the Scope 3 value-chain emission categories reported by Indorama and included within the agreed scope of this engagement), or any disclosure outside the agreed scope of work. For the avoidance of doubt, the upstream and downstream Scope 3 (value-chain) GHG emission categories reported by Indorama within the defined reporting boundary were included within the agreed scope of this engagement and were verified accordingly; other value-chain activities and Scope 3 categories not reported by Indorama remained outside the agreed scope of this engagement and were neither verified nor concluded upon.

Data Governance and Internal Controls

Sustainability data is generated at the site / location level, validated by the corporate sustainability team, and subjected to internal review before external assurance. ESG data governance at Indorama operates through defined roles and oversight layers, comprising site-level data owners and ESG coordinators responsible for source-data capture, a central sustainability / ESG team responsible for consolidation and review under maker-checker (preparer-reviewer) controls, and a five-tiered ESG governance structure with Board-level oversight of sustainability performance. Indorama's ESG software supports the periodic (monthly) monitoring and consolidation of site-level data. This hierarchical data-validation process supports data accuracy, traceability, and transparency within the reporting framework.

Disclosures Evaluation

TUVI is of the opinion that Indorama's sustainability disclosures generally meet the requirements of the GRI Standards 2021. The following reporting elements have been appropriately addressed:

Universal Standards:

- GRI 1: Foundation 2021 — requirements and principles for using the GRI Standards;
- GRI 2: General Disclosures 2021 — disclosures about Indorama's organisational profile, strategy, ethics and integrity, governance, stakeholder-engagement practices, and reporting process; and
- GRI 3: Material Topics 2021 — disclosures and guidance about Indorama's material topics and management approach.

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Topic-Specific Standards: The GRI 300 series (Environmental topics) and GRI 400 series (Social topics) were applied to report the organisation's impacts on relevant environmental and social issues. TUVI is of the opinion that the reported material topics and Topic-specific Standards used by Indorama to prepare its Report are appropriately identified and addressed.

Evaluation Against GRI Reporting Principles

Stakeholder Engagement: Stakeholder identification and engagement are carried out by Indorama on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders.

Sustainability Context: Indorama has established the relationship between ESG and organisational strategy within the Report, as well as the context in which disclosures are made.

Materiality: The materiality determination process has been conducted based on the requirements of the GRI Standards 2021 and Indorama's assessment of both impact and financial materiality, considering the involvement of internal and external stakeholders across the upstream and downstream value chain in identifying material issues relevant to Indorama's range of businesses. The Report fairly brings out the aspects, topics, and their respective boundaries across Indorama's operations.

Responsiveness to Material Topics: TUVI believes that the responses to the material topics identified through the materiality determination process are fairly articulated in the Report, including disclosures on Indorama's policies, management systems, and governance.

Sustainability Performance and Impacts: Indorama communicates its sustainability performance through regular, transparent internal and external reporting, aligned with the GRI Standards 2021, as part of its policy framework encompassing environmental, social, ethical, and other policies. Indorama reports on sustainability performance to the Board of Directors and top management, who oversee and monitor implementation, performance against objectives, and progress against goals and targets for addressing sustainability-related issues.

Completeness: The Report has fairly disclosed the selected non-financial KPIs as per the GRI Standards 2021.

Reliability: The majority of the data and information were verified by TUVI's assurance team during onsite visits and remote assessments, and were found to be fairly accurate. Some inaccuracies identified during the verification process — commonly arising from manual data aggregation, transcription between source records and reporting templates, and differences in interpretation of definitions — have been corrected. In reference to the GRI Standards 2021, nothing has come to our attention that causes us to believe that the selected ESG data and information presented in the Report are materially misstated.

The corrections were below the applicable materiality threshold, both individually and in aggregate. The affected KPIs were energy and emissions, water, waste, and selected social and safety KPIs (employee turnover / retention, training hours, and OHS records). Each observation was resolved at source, re-verified, and closed prior to issuance. All Corrective Action Requests (CARs) and Clarifications (CLs) raised during the engagement were addressed and closed out prior to issuance of this Statement.

Balance: The disclosures related to ESG issues and performance are reported in a neutral and balanced manner, in terms of content and presentation.

This assurance statement does not endorse any environmental or social claims by Indorama and should not be used in connection with any misleading or unsubstantiated representations, or for purposes of greenwashing. This assurance statement has been prepared solely in connection with Indorama's Sustainability Report prepared with reference to the GRI Standards 2021, and should not be used, relied upon, or distributed for any purpose other than its intended reporting context without the prior written consent of the assurance provider.

Our Assurance Team and Independence

TUVI is an independent and neutral third-party assurance provider offering sustainability assurance services through a team of qualified environmental and social specialists. TUVI confirms its independence, impartiality, and objectivity in relation to this engagement in accordance with ISAE 3000 (Revised), through internal conflict-of-interest checks, adherence to a documented code of ethics, separation of assurance and advisory functions, reviewer oversight, and quality-control procedures. TUVI affirms that no conflict of interest exists and that its independence and impartiality have been maintained throughout the engagement in accordance with its internal independence policies (TUVI Independence and Impartiality Policy, Doc. Ref. TUVI-IMP-POL, Rev. 03) and the IESBA Code of Ethics. The assurance team possesses relevant experience and competence in ESG assurance engagements, GRI Standards 2021 application, ISAE 3000 (Revised) methodology, and sustainability performance evaluation.

TUVI confirms that: (i) its fees for this engagement are fixed and are not contingent on the outcome or conclusions of the assurance, eliminating any fee-dependency threat to independence; (ii) no consulting, advisory, or other non-assurance relationships exist with Indorama that could create a conflict of interest or impair objectivity; and (iii) the engagement team has completed mandatory pre-engagement conflict-of-interest declarations in accordance with the IESBA Code of Ethics and TUVI's internal independence policy.

TUVI confirms that no non-assurance services were provided to Indorama that could create self-review, advocacy, familiarity, self-interest, or other independence threats — including preparation of GRI disclosures, ESG strategy development, target setting, ESG data-system design, GHG inventory calculations, internal ESG audits, materiality assessments, or KPI-improvement advisory services. TUVI further confirms that no engagements during the reporting year compromised its independence, and it was not involved in the preparation of any content or data presented in Indorama's Report, with the sole exception of this independent assurance statement.

TUVI follows the IESBA (International Ethics Standards Board for Accountants) Code, which adopts a threats-and-safeguards approach to independence. The Assurance Team was selected to avoid situations of self-interest, self-review, advocacy, and

familiarity, and was safeguarded from any type of intimidation. TUVI further maintains complete neutrality and impartiality with respect to all individuals interviewed during the course of the assurance process.

Quality Control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by IESBA, founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. In accordance with the International Standard on Quality Management (ISQM 1), TUVI maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

This assurance statement has been prepared in accordance with the terms of our engagement and the ISAE 3000 (Revised) and ISAE 3410 requirements.





Date: 02/11/2026
Place: Mumbai, India
Project Reference No: 8125114759
www.tuv-nord.com/in

For and on behalf of TÜV India Private Limited
Manojkumar Borekar – Product Head (Sustainability Services)
Date of issue: 02/11/2026
Place: Mumbai, India
Report Reference No.: 8125114759

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