

THE

INDORAMA
VENTURES

BEACON

VOLUME #26

2020



Third Quarter Results
Show Profit and
Progress



Indorama Ventures
Signs US\$ 300 million
Blue Loan



**Transformation as
a Vehicle for Future
Success**



ONLINE VERSION

EDITOR'S NOTE

Dear Readers,

This issue of The Beacon chronicles Indorama Ventures' continued progress toward its core objectives, despite a volatile global economy and ongoing efforts to contain the COVID-19 virus. We also examine how the virus has shifted priorities among employees and businesses alike, leading to new standards and expectations moving forward.

Elsewhere in the issue, we highlight the company's performance and how our new Transformation Management Office (TMO) will increase internal efficiency by establishing a standardized system for the company's worldwide operations.

In terms of CSR and sustainability, we check in on our Recycling Education Project – a 30-year program launched in 2017 to help establish a culture of recycling and care among the younger generation in Thailand. Early successes point the way forward for increased international efforts in the same vein, helping the world move closer to sustainable living.

Indorama Ventures has increased its total recycling capacity, in addition to joining the World Economic Forum's Global Plastic Action Partnership (GPAP) as part of our long-term commitment to maintaining a clean environment.

Lastly, although travel may remain difficult these days, we close out the magazine with a look at incredible Ireland and its splendid sights.

As always, please reach out to us with any comments or suggestions that come to mind at communications@indorama.net

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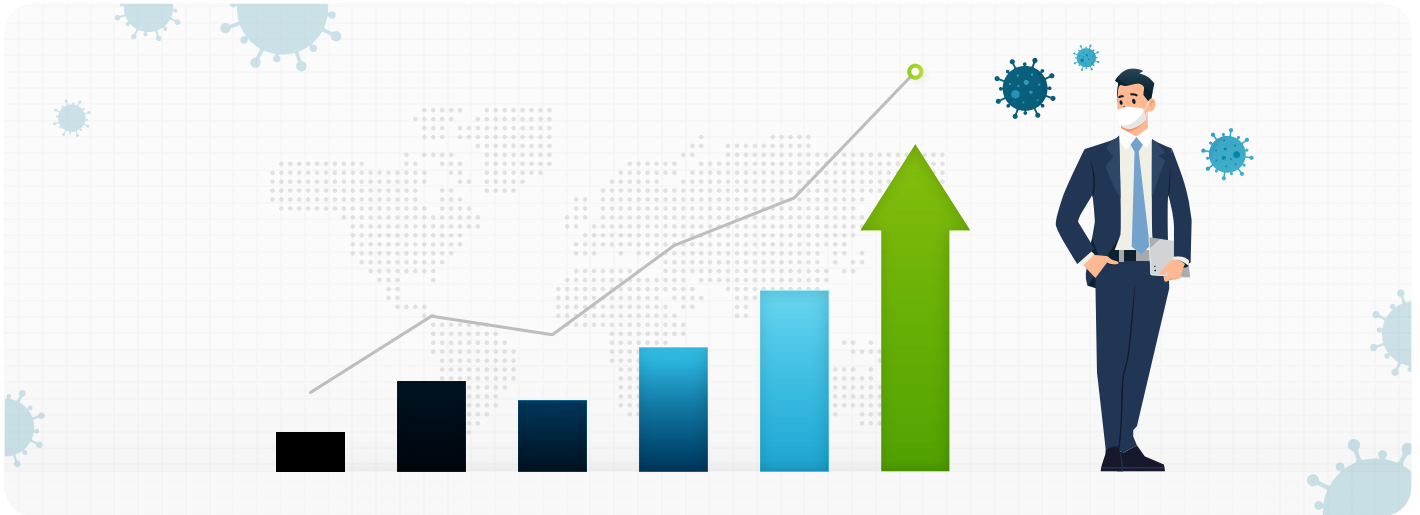
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THIRD QUARTER RESULTS SHOW PROFIT AND PROGRESS

FOCUS



The third quarter 2020 financial results for Indorama Ventures show continued profit for the company, on the strength of record sales volume. These achievements are particularly notable as they come at a time when much of the world has experienced significant economic slowdown due to the ongoing COVID-19 pandemic.

Reported net profit for Indorama Ventures was Baht 380 million (US\$ 12.6 million) in the third quarter of 2020, leading to a total of Baht 1,104 million (US\$ 36.6 million) for the first nine months of the year. Sales volume for the quarter reached 3.6 million tons, representing 18% growth year-on-year.

To ensure greater operational efficiency, the company has prioritized an increase in Return on Capital Employed (ROCE). Third quarter results show Indorama Ventures is on track for enhanced progress by this measurement, from 4% ROCE towards its target of 15% ROCE by 2023.

Cash flow reached US\$ 354 million in this year's third quarter (US\$ 994 million for 9M2020), leaving the company with ample liquidity for its future pursuits. Project Olympus, an initiative to transform internal operations and further improve efficiency, is on pace to significantly exceed its goal of reducing costs by US\$ 76 million in 2020. Overall, our entire transformation journey aims to deliver US\$ 582 million of additional, sustainable, EBITDA by 2023.

Achievements extend far beyond the bottom line. Aligned with holistic environmental, social, and corporate governance (ESG) goals, the company has pledged to recycle 750,000 tons of post-consumer PET, committing US\$ 1.5 billion towards its global recycling infrastructure by 2025.

Other types of modernization efforts are also underway, including the successful application of digital transformations as well as Lean Six Sigma (LSS) to support technological adoption across all operations. The ongoing implementation of ERP software to standardize global operations, as well as the introduction of a Global Business Service (GBS) office, also represent major milestones for the company's transformation journey.

These initiatives, together with newly streamlined corporate governance structures, will make operations smoother and easier to manage moving forward – particularly on regional projects that benefit from collaboration across multiple locations.

Greater efficiency allows Indorama Ventures to follow through on both its internal and external goals, leading to business success as well as real progress towards sustainable production and a circular economy. The company's third quarter performance is proof once again that hard work, aligned with far-sighted strategy and a positive company culture, can deliver toward the world's economic and environmental needs.



INDORAMA VENTURES

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SUSTAINABILITY A RACE WE CAN WIN

Bloomberg

showing our response as part of the international business community to demonstrate leadership and determination in taking effective action in the fight against climate change.

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CSR AND SUSTAINABILITY HIGHLIGHTS

FOCUS



PHP Fibers (PHP), an Indorama Ventures company in Germany, has donated a total of € 35,000 (US\$ 49,600) from the IVL Philanthropic Fund and additional contributions from employee donations to five organizations in their community. These donations will help many people in need affected by COVID-19 including the elderly, terminally ill patients, children requiring special care, educational facilities, disabled workers and more.



The IVL Foundation and Indorama Ventures companies in Rayong have partnered with the Kenan Foundation Asia and Rayong Primary Educational Service Area Office 1 to organize a "Teacher Professional Development Training" session for the second consecutive year. The training program is developed for science teachers in 31 extended opportunity schools in Rayong province, supporting the development of the professional teacher community and the local infrastructure of education.



Indorama Ventures Poland presented holiday gifts to children in Wloclawek and Michelin, in association with 'Akademia Zabawy i Ruchu' and 'Anima Show'. With a goal to support the mental health of children during COVID-19 social distancing, the partners arranged recreational activities and provided educational supplies about recycling. The students were able to enjoy learning about types of materials and waste separation. It is believed that educating the younger generation will create a sense of environmental awareness for a greener future.

 chemsec
CHEMSCORE

For the first time in 2020, Indorama Ventures was evaluated on its sustainability by ChemScore among companies working to reduce their chemical footprint, boosting investments in safer and greener alternatives. The evaluation was developed in order to provide investors with better information to assess which companies have strong chemical management strategies.

IVL achieved a B- grade, successfully ranked second among the world's top 35 chemical companies. The ranking is based on four categories of hazardous product portfolios, development of safer chemicals, management and transparency, as well as impacts and controversies.



With continuous advancements in our sustainability practices, Indorama Ventures has improved its position and retained a Gold recognition in the 2020 EcoVadis Assessment. Level at score 72, this secures IVL in the top 2% of companies in the basic chemical industry worldwide. The assessment is based on performance in environmental areas, human rights, ethics and sustainable procurement.



BUSINESS LEADERSHIP FOR SDGs

Celebrating both the 20th anniversary of the UNGC and the 75th anniversary of the United Nations, the “GCNT FORUM 2020: Thailand Business Leadership for SDGs” was held at the United Nations Conference Center in Bangkok. Indorama Ventures was present among more than 200 participants from sustainability leaders, representatives of UN agencies in Thailand, UN Global Compact, government agencies, the business sector, and civil society organizations gathered to demonstrate their leadership in driving sustainability under the ‘New Normal.’

Mr. Alope Lohia, Group CEO of Indorama Ventures, said “The UN SDGs and Sufficiency Economy Principles are one of our key strategies, it is a balance between efficiency and resiliency – to do business with a focus on long-term value creation rather than short-term gains. IVL has operated our sustainable business through a circular economy concept including recycling to reduce plastic waste and converted it to create value added by recycling. We also set a target to recycle 750,000 tons of post-consumer PET per annum by 2025 and are committed to investing US\$ 1.5 billion. Additionally, we hereby pledge that by 2030, we shall collectively invest a total of Baht 1 billion, in approximately 45 projects and initiatives that directly support achieving the SDGs and commit to embedding the SDGs into the core of our business strategies and activities.”



RECO 2020

Organized by Indorama Ventures, the largest upcycling competition in Thailand is back!

The press conference in September for RECO 2020 officially launched our upcycling competition for the ninth year. Organized annually by Indorama Ventures, the RECO Young Designer Competition aims to promote the recycling of post-consumer materials with value and creativity by inviting young designers to produce fashion collections using recycled PET among other materials. This year, the main theme is “REVIVE: Start from the Street” to bring back discarded materials to create both runway and daily wear fashion looks.



DX CEO AWARD

In the field of business transformation, Mr. Alope Lohia, Group CEO of Indorama Ventures, has been recognized as the DX CEO of Thailand by IDC Thailand in the fourth annual IDC Digital Transformation Awards ASEAN.

The award recognizes outstanding organizations that have made critical breakthroughs in business transformation in one or more dimensions of IDC’s digital transformation framework. Indorama Ventures’ digital transformation project was selected among over 1,200 high-quality entries from organizations across Asia.

NEW JOINT VENTURE

Toyobo and Indorama Ventures established a joint venture to build a new plant for automobile airbag yarns in Thailand with operations expected to commence in the first quarter of 2022. Partnerships between the two companies have been in place for many years, including the 2014 joint acquisition of PHP Fibers (PHP), a German airbag yarn maker. With predicted growth in the airbag market, this joint venture is expected to increase efficiency to meet the demands of our customers worldwide.

POST-CONSUMER PET BOTTLES TO PPE COVERALLS - RECYCLING FOR SOCIETY

By now, the COVID-19 pandemic has forced global society to adjust its norms for health and safety, something many of us previously took for granted. Yet the urgency of this outbreak has accelerated developments in various industries to meet demands of the new normal. Indorama Ventures strives to be a world-class chemical company making great products for society, and in this crisis, we have taken up the challenge to make a difference, seizing this change as an opportunity to leverage our potential to help others.

With industry partners, Indorama Ventures has become the first company in Thailand to produce recycled PET yarns for medical grade reusable PPE coveralls. This accomplishment is part of the "PPE Innovation Platform" in collaboration with the Government Pharmaceutical Organization (GPO) of Thailand, ensuring that all health and safety standards are met. Manufactured suits were provided to medical personnel across 200 hospitals in Thailand, relieving the shortages of personal protective equipment and keeping people safe.

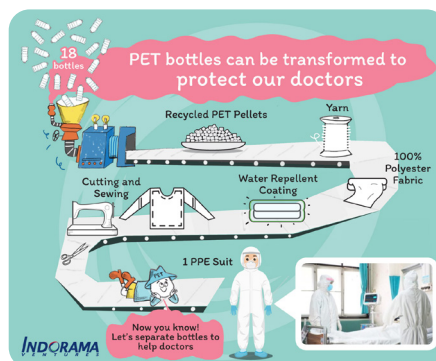
In the process of production, Indorama Ventures recycles locally collected PET bottles at our plant in Nakhon Pathom before sending the yarns for weaving at Thai Taffeta. The complete suits are handed over to the GPO for distribution to medical personnel working to contain the COVID-19 outbreak. The suits are classified as Reusable Level 3 PPE which must be water-repellent and

have hydrostatic pressure properties with resistance to infiltration by blood and viruses. Considered a high level of protective equipment, this type of coverall is used during the treatment of high-risk patients and can be washed and reused up to 50 times.

In addition, this process is also used to produce Level 2 PPE suits which are waterproof and can be washed and reused up to 20 times, in lower-risk environments. Commonly made from virgin materials, the coveralls developed in this project are made of 100% recycled polyester yarns, have double layers for better protection, and are still comfortable to wear. They are tailored by a producer that has

been certified by Thailand's Food and Drug Administration. So far, over 16,500 suits for medical personnel have been handed over.

Such success enables Thailand to produce high-quality PPE coveralls without importing recycled PET yarns from abroad. This equipment will support medical personnel at the front line who are treating COVID-19 patients throughout this pandemic. As we promote this project to the public in partnership with various organizations, Indorama Ventures hopes to raise awareness on the value of recycling. This accomplishment also exemplifies efficient waste management under a circular economy model.



INDORAMA VENTURES

SIGNS US\$ 300 MILLION BLUE LOAN

In November 2020, Indorama Ventures signed the first-ever Blue Loan to a global plastic resin manufacturer, which will lead to the recycling of 50 billion PET bottles globally per annum by 2025.

THE AGREEMENT

The landmark US\$ 300 million financing package was arranged by the International Finance Corporation (IFC), a member of the World Bank Group, for Indorama Ventures Global Services (IVGS), a subsidiary of Indorama Ventures (IVL). A Blue Loan is an innovative instrument whereby the funds raised are certified and tracked exclusively for projects that support a Blue Economy – i.e. sustainable use of ocean resources for economic growth, improved livelihoods and jobs, and ocean ecosystem health. This marks IFC's first Blue Loan exclusively focused on addressing marine plastic pollution.

The financing package comprises a US\$ 150 million senior loan from IFC and parallel loans of US\$ 150 million from the Asian Development Bank (ADB) and Deutsche Investitions-und Entwicklungsgesellschaft (DEG). The funding will help increase Indorama Ventures' recycling capacity in Thailand, Indonesia, Philippines, India and Brazil — countries which are facing issues with mismanaged waste and plastic waste in the environment. Investments in renewable energy and resource efficiency projects will also be increased.

OUR SUSTAINABILITY

Currently, Indorama Ventures is steadily progressing on a greener path with long-term sustainable ambitions embedded in business goals, and many achievements to affirm its ongoing success. The company is looking to increase solar, wind and other renewable energy sources at its 123 manufacturing facilities worldwide to 30% of its power bill by 2030, in addition to a US\$ 1.5 billion spending plan on increasing recycling capacities. With the reinforcement of this Blue Loan, the company is headed towards the circular economy of the future and hopes to make a change in social perceptions and actions toward plastics.





A CARBON NEUTRAL EVENT

Amid ongoing COVID-19 restrictions, a ceremonial signing event was held at Indorama Ventures' head office in Bangkok with physical and online attendees taking part from around the world. As part of our commitment to make changes for a better environment, the Blue Loan signing ceremony was made a carbon neutral event. Events at any scale will create a carbon footprint – carbon neutrality means this footprint is reduced and offset. This action is a statement that represents the significance of the deal and Indorama Ventures' role as a responsible corporate citizen.

Among the 30 key attendees of this event, 20 attended physically and 10 attended virtually along with others who joined online. Equipment and resources including food and drinks were sourced locally; all of this is to ensure minimal transportation of both people and objects. On the event date, The Thailand Greenhouse Gas Management Organization (TGO) examined and verified carbon emission levels which Indorama Ventures purchased to offset the carbon footprint created, certifying it as a zero-carbon event.



INDORAMA VENTURES' INITIATIVES CHART

A CLEAR COURSE TOWARD SUSTAINABILITY

A plan. A partnership. An acquisition. Indorama Ventures has taken three highly significant steps to ensure greater environmental responsibility across its operations. As the leading global producer of PET, the company continues to honor its commitment to sustainable manufacturing for the sake of current and future generations.



SETTING THE GOAL

With its rapid expansion, frequent acquisitions and high bar for success over the years, Indorama Ventures has more than earned its reputation as an ambitious organization. The company's recent decision to vastly expand its use of renewable energy over the next decade was therefore fully in character. The company currently powers its manufacturing plants with around 6% renewable energy. This figure is planned to be increased to 30% by 2030.

Carrying out this mission will require sustained focus and coordination across all production facilities, driven by a shared commitment to reducing its carbon footprint. Yet the goal itself is a necessary step toward a green future, and our leadership is determined to succeed.

"We are going to install more solar panels at our facilities in Thailand, India and many other countries," said Mr. Yash Lohia, Chief Sustainability Officer at Indorama Ventures. "We will also buy more clean energy from other developers to demonstrate our effort to reduce greenhouse gas emissions."

This move toward renewable energy fits alongside another long-standing priority for Indorama Ventures – the increased use of recycled materials during production. To ensure that these two initiatives meet their objectives, the company would need organizational help along with additional physical resources. Over the past few months, it secured both.

JOINING GPAP

This October, Indorama Ventures joined the World Economic Forum's Global Plastic Action Partnership (GPAP), as part of a wider effort to reduce the leakage of plastic into the environment and drive the transition to a circular economy for plastics. GPAP brings together public, private, and civil society leaders, taking their commitments to reducing plastic waste and pollution, and turning them into action.

GPAP Director Mr. Kristin Hughes praised Indorama Ventures for taking this initiative, adding: "Their global presence, fully integrated model and decades of recycling know-how means they are uniquely placed to close the loop for PET plastic."

Mr. Yash Lohia offered valuable context for this step forward. "In March this year, we recycled our 50 billionth PET bottle since we started in 2011," he said. "By 2025 we aim to recycle 50 billion bottles a year. To achieve this, we have committed up to US\$ 1.5 billion to expand the recycling infrastructure the world needs. The GPAP community is championing this shift to a circular economy and helping the world to understand the benefits of a closed-loop approach."



RECYCLING CAPACITY

Indorama Ventures has acquired IMP Polowat, a leading PET recycler in Poland. Its two production sites, located close to Krakow and Warsaw, have a combined capacity of 23,000 tons of recycled PET (rPET) flakes, and 4,000 tons of rPET pellet per annum. Poland consumes 260,000 tons of PET bottles each year, providing an excellent opportunity for Indorama Ventures to capitalize on this market.

In 2011, the company acquired an integrated PET asset in Wloclawek, another city near Warsaw. The acquisition of IMP Polowat allows the company to bring synergy and a circular business model to its Polish operations.

The acquisition, which will bring Indorama Ventures closer to its ambitious global recycling target, is also notable for taking place during the pandemic-induced economic slowdown. The company's sustained success in recent years has allowed it to stay on its strategic course of global expansion, streamlining of production and accelerated moves toward a circular operational model which enables environmental sustainability.

The global economy may have been temporarily derailed by COVID-19 but we have not wavered from our mission of greater environmental protection and responsibility.

A WAY FORWARD FOR EVERYONE

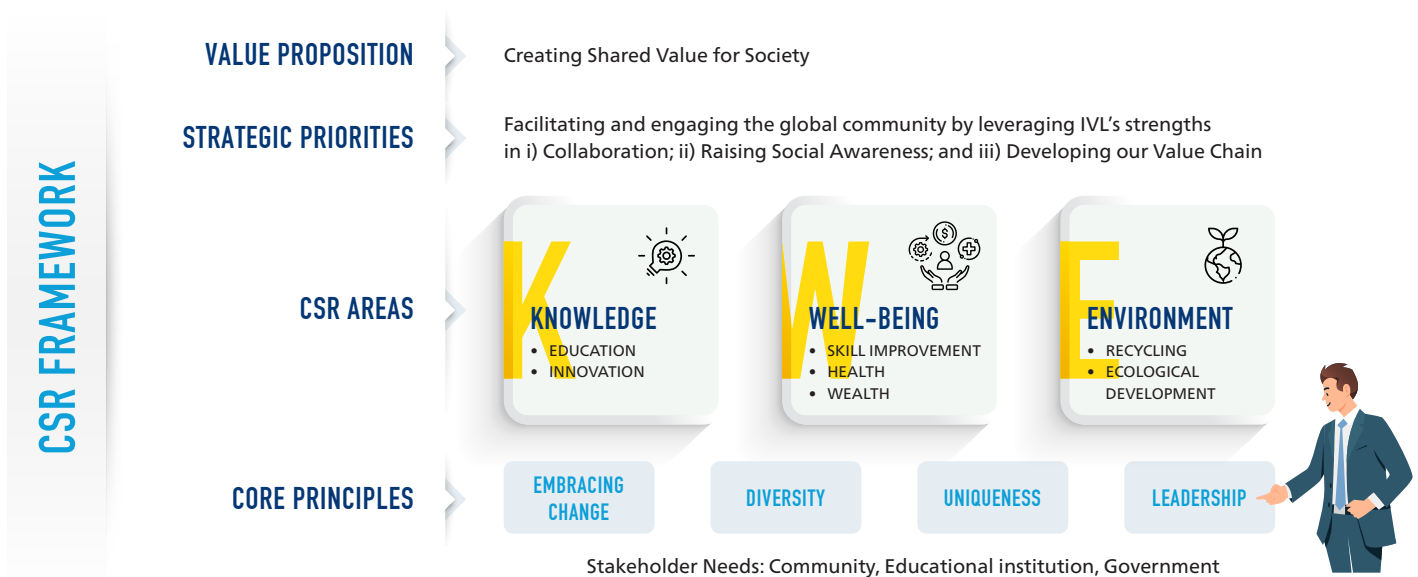
PET is already the most collected and recycled form of plastic packaging in the world. For years, Indorama Ventures has further strengthened its ability to recycle the material through acquisitions and improved techniques. The company is now a global recycling leader, with plans to spend an additional US\$ 1.5 billion to generate a minimum of 750,000 metric tons of recycled PET by 2025.

Where successful businesses lead, others will follow. By setting a responsible environmental example—through its commitment to GPAP, its heavy investment in recycling operations around the world and its internal culture that promotes green solutions – Indorama Ventures is raising the sustainability standard for businesses within its sector and beyond.

On a planet with finite resources, a circular economy is the only way forward. The more we are able to reduce waste, the cleaner and happier future generations will be. With the types of initiatives that we have set into motion, that bright future is now closer than ever.

INDORAMA VENTURES' CORPORATE SOCIAL RESPONSIBILITY FRAMEWORK: CREATING SHARED VALUE FOR SOCIETY

SUSTAINABILITY



Corporate Social Responsibility – or CSR – is a process where companies integrate social and environmental concerns into their business and interactions with stakeholders. Our CSR goals are simple: To have a positive impact on society and deliver value whether social, environmental or economic. We focus on creating value for our business and society, to ensure the company remains sustainable.

We aim to achieve this by facilitating and engaging the global community, leveraging strengths in collaboration, raising awareness and developing the value chain. This process is separated into three key areas of focus which are knowledge, well-being and environment, together covering an extensive scope of concepts. Within these areas, operations are based on four core principles of embracing change, diversity, uniqueness and leadership which will affect key stakeholders such as the community, educational institutions, government organizations, employees, customers and more.

In addition to the main framework, the concept of Creating Shared Value (CSV) was also introduced under the CSR umbrella earlier in 2020. This concept in corporate business promotes the coexistence of society and business, pushing the simultaneous success of both factors.



CREATING SHARED VALUE (CSV)

Scan the QR code below to learn more about Indorama Ventures' CSR initiatives



At the end of 2020, the time to recognize awards and performances over the past year has arrived. Indorama Ventures is honored and proud to be recognized in various sectors of our organization and hopes to achieve an even higher standard to exceed all expectations.



Thailand's Top Corporate Brands 2020

Indorama Ventures received an award at the ASEAN and Thailand's Top Corporate Brands 2020. In attendance to receive the award this year was Mr. DK Argarwal, CEO of Combined PET, IOD and Fibers Business.

Organized by Chulalongkorn Business School's Master in Branding and Marketing (MBM) Program, the award recognizes Indorama Ventures as Thailand's Top Corporate Brand 2020 in the Petrochemicals and Chemicals sector. The company aims to further develop corporate strategies to achieve growth and a sustainable business.



Mr. Shekher Kumar Agrawal, President and Program Director, Global ERP and Digital Transformation

CIO50 ASEAN 2020

Indorama Ventures was recognized by the International Data Group (IDG) in receiving a "CIO50 ASEAN 2020" Award. IDG's CIO50 Awards recognizes the top 50 technology leaders driving innovation, strengthening resilience and influencing rapid change. The judging criteria was based on the three core pillars of innovation, leadership and resiliency.

Led by SK Agrawal, President and Program Director of Global ERP and Digital Transformation, Indorama Ventures is currently undergoing digital transformation projects, implementing SAP S/4 Hana, an integrated ERP, across all functions. The full implementation of the ERP will help drive organization-wide optimization, improve overall efficiency, and make businesses even more agile.



Sustainable Business Awards Thailand, 2019
Winner
 Supply Chain Management (Tie)
 UN Sustainable Development Goals (Tie)
 Climate Change
Special Recognition
 Water Management
 Strategy & Sustainability Management
 Waste & Material Productivity (Tie)
 Workforce
 The SBAs are brought to you by: **global initiatives**

Sustainable Business Awards (SBA)

The 'Sustainable Business Awards (SBA) 2019 Thailand' was organized by Global Initiatives, an organization that is driving and supporting the business sector to achieve sustainability goals. Indorama Ventures was recognized in seven categories and won in three, reflecting our commitment in this aspect.

The three awards won were for Climate Change, Supply Chain Management and UN Sustainable Development Goals, in addition to another four Special Recognition Awards in the categories of Strategy and Sustainability Management, Workforce, Water Management, and Waste and Material Productivity.



Mr. Vikash Jalan, Vice President, Strategy, Planning & Investor Relations

IR Magazine Forum and Awards

Indorama Ventures won three awards from this year's IR Magazine Forum and Awards for Best Overall Investor Relations (mid-cap), Best Investor Relations Officer (mid-cap), and Best Investor Relations in the Materials Sector in the South East Asian region. For the first time, the forum and awards ceremony were held virtually to recognize and help further IR best practices.

The forum and awards were organized by IR Magazine, a global publication in the field. Through this event, they aim to acknowledge achievements of individuals and companies leading best practices in investor relations throughout the region.

Indorama Ventures sites worldwide receive awards throughout the year, these are only some of the highlights. To keep up with all awards from global IVL sites, follow us on social media.



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C H E M I C A L S | P O L Y M E R S | F I B E R S

IVL'S NEW CORPORATE ENVIRONMENTAL, HEALTH AND SAFETY ORGANIZATION

BY TODD HOGUE

As part of Indorama Ventures' overall transformation process, the company has recently created a new Corporate Environmental, Health and Safety Organization. This effort was completed in conjunction with the company's series of "Future Ready Organization" sprints supported by the Indorama Management Council (IMC) with Boston Consulting Group (BCG) as a partner.

WHY WAS THIS CHANGE NEEDED?

It was noted by the IMC that Indorama Ventures has grown to a scale where managing risks and leveraging opportunities make sense to be conducted at a corporate level. A stable and organized structure is needed to do this well. In April 2020, a leader was appointed to head this effort and has since been working to build a team to begin establishing a structured approach towards managing EHS risks, aiming to improve best practices and opportunities within IVL.

In this new structure, three new organizational nodes were created:



Corporate EHS Center of Excellence – this consists of corporate experts on EHS subject matter who are accountable for establishing the governance process and offering advice to other related departments. EHS disciplines include general safety, process safety, industrial hygiene, occupational health and environmental compliance.

Regional EHS – this node was created to provide an independent view of Indorama Ventures' EHS performance. The Regional EHS Directors will lead the EHS auditing function, but will also provide some support to plants in times of crisis and support regulatory affairs as appropriate.

Segment EHS – this existing node is currently active in the Integrated Oxides and Derivatives (IOD) business. Through the ongoing expansion, new full time and part time roles were created in other businesses. Segment EHS leaders provide support to sites within the business, providing aid in execution of management systems to meet corporate and regulatory requirements. Segment EHS leaders report to their respective business leaders and an additional dotted line to Corporate EHS.

Although these are new introductions to the system, it should be pointed out that Indorama Ventures already has a very talented group of EHS professionals within our plants - this portion of the structure remains intact. With these changes, there are minimal shifts in responsibility as EHS accountability will remain in a direct line to site heads who continue to oversee performance in their respective plants.

The new added corporate, regional and segment structures will serve to provide an aggregated view of risk management, as well as promote consistency and best practice sharing throughout Indorama Ventures.

PASSING THE BATON: RECYCLING EDUCATION FOR A CLEANER FUTURE

SUSTAINABILITY

In 2017, Indorama Ventures launched its Recycling Education Project to spread awareness and practical knowledge about recycling. The initiative was an ambitious one, aimed at educating school children around Thailand over a period of three decades.



A continuing focus for the project is centered around waste separation using the 3Rs method – Reduce, Reuse, and Recycle – as well as the mindset of protecting the environment for the benefit of future generations. The extended length of the project is meant to help these lessons take root in the culture. Already we have seen young Thai people come of age with a special respect for our planet and a sense of responsibility for preserving its natural resources.

The need to normalize recycling is urgent. When the Recycling Education Project began in 2017, global waste amounted to over 2 billion tons, according to the World Bank. Of that amount, 11% was plastic and 1% was PET bottles. The vast majority of waste (84%) at that time was not recycled, with improper disposal a major issue.

Yash Lohia, Chief Sustainability Officer of Indorama Ventures, determined that better education was necessary, particularly in Thailand. “If we want to implant the right understanding about waste separation, we must start with the young children who are capable of learning things excellently,” he said.

This understanding formed the heart of the Recycling Education Project, which has been going strong in recent years. In 2019 alone, project teams had visited 26 schools in 6 provinces to educate a total of 13,872 teachers and students through a total period of 371 hours, including lecturing sessions and exhibitions.

Yash Lohia summarized the impacts as follows: “Throughout 2019, we were able to collect 4,970 kilograms of recyclable PET bottles from the project. Furthermore, the assessment on the project also revealed that 100% of the participants have adopted new behaviors on waste separation We have been able to estimate that every 1 baht put in this project is equivalent to 5.49 times increase in sustainability in society.”



At present, the Recycling Education Project is a pilot initiative to implement sustainability missions globally. The company hopes that this project will encourage IVL sites in other countries to adopt similar initiatives, taking into account local customs and cultures. Such efforts would have the common goal of managing the world’s limited natural resources more efficiently and creating long-term sustainability for a circular economy.

IN A COVID-SHAPED WORLD

Sometimes, an invisible force can have highly visible effects. The COVID-19 virus is one example: shutting down most international travel, stalling the global economy, keeping people at home, profoundly altering the way we communicate and most tragically, exacting a major cost in human health and lives.

Another invisible force, however, is beginning to shape our present and future. COVID-19 has ushered in a major cultural shift around the world, causing many people to step back and re-examine their values. We no longer take social occasions for granted, as many of us stay home rather than risk going to restaurants, cinemas, sporting events, or evenings out with our friends.

Yet this changing mindset also affects our relationships with the workplace. The global nature of the virus has put us all in the same boat, each of us facing a common threat, and with a much deeper respect for nature and the environment. It no longer seems responsible to take the natural world for granted, and more people now expect companies to share the same outlook.

A recent analysis by Accenture found that:

Two-thirds of consumers expect companies to commit to higher ethical standards and be increasingly responsible to employees, customers, greater society and the environment in the wake of this pandemic. Meanwhile, a recent Global Shapers survey of 30,000 young people found that 40% viewed “an employer’s sense of purpose or impact on society” as the most important factor, after salary, in their decision to work for any company.



This different conception of the workplace extends beyond environmental concern, and toward a more holistic relationship between company and employee. Businesses worldwide are now expected to play “an expanded role in their employees’ financial, physical and mental well-being”, according to researchers at Gartner.

These ideas go far beyond the new obligations related to hygiene, social distancing, and the need for remote work in many countries. Businesses need to adapt fast to keep up with these cultural shifts, in addition to changing market conditions.

So, what does this mean in practice? New guidelines and standard operating procedures, beginning with hygiene but also extending to how we treat one another in the workplace. As we reconnect with our colleagues, we all must pay special attention to our personal judgment and behavior – not just for our shared physical health, but also to maintain positive mental health in a rewarding working environment.

At the management level, other concerns need attention as well. The virus has disrupted some supply chains, caused setbacks in certain markets and inspired a rethink of short and long-term strategies. But even after the virus has disappeared and companies have adjusted to a new path forward, the cultural shifts it inspired will be here to stay. We are, indeed, all in this together and raising awareness of that fact may be the one silver lining of this entire pandemic.

TRANSFORMATION AS A VEHICLE FOR FUTURE SUCCESS

CONNECT



Even before the disruption of COVID-19, the current period was set to be a transformative one. Indorama Ventures' remarkable growth over the last two decades has accelerated at an impressive rate, which is why a transformation is a necessary step in coordinating our global organization. With over 24,000 employees in 33 countries, coherence is vital in daily operations at all levels and the journey towards this achievement has only begun.

To this end, Indorama Ventures has set up a Transformation Management Office (TMO), tasked with guiding and overseeing a series of ongoing adaptations within the business. These initiatives align with the company's five strategic priorities which are:

- Cost Transformation – Accelerating performance through cost optimization
- Asset Full Potential – Focusing on commercial excellence to grow revenues and margin
- Recycling Leadership – Building an effective rPET business while setting a new bar for sustainability
- Adjacency Growth – Pursuing organic and build-on growth in attractive sectors related to the company's core business
- Leadership Development – Ensuring a future-ready organization by giving specialized training to leaders through the Indorama Business Council (IBC)

Taken together, these projects are aimed at bringing about clear improvement in a number of areas to impact all aspects of the organization. This includes knowledge-sharing, standardization of best practices, implementing a single administrative database across all properties, integrating digital technology to enhance operations, establishing a winning culture across the organization and more.

Additional benefits are expected to accompany each achievement, as success in one area will bring improvements elsewhere following detailed planning of the TMO leadership. For example, standardized data systems combined with improved leadership training can inspire greater engagement and collaboration both within and between Indorama Ventures properties. Collaboration, in turn, creates the possibility for larger projects to be carried out across sites.

With such great potential for operational improvement, this transformation effort represents a high priority for Indorama Ventures. A special transformation tracking tool is currently in place to measure progress toward targets and keep efforts on course.



Mr. DK Agarwal, CEO of Combined PET, IOD and Fibers Business at Indorama Ventures, offered his perspective on the project, as well as deep appreciation for the efforts of the Transformation Management Office. "Transformation initiatives add new dimensions to IVL and are built upon many acquisitions around the globe having different cultures and processes. Thanks to IBC, our leadership team, and our site associates for your hard work to make this transformation successful and unlock significant value," he said.

IRELAND'S IRIDESCENT ISLES

INSPIRE THE IMAGINATION

BALANCE

For nearly a decade, Ireland has played a very important role in Indorama Ventures' pursuit of sustainable manufacturing. In 2011, we acquired Wellman International, one of the largest PET recyclers in Europe. The facility became the company's very first recycling site.



Over 2 billion post-consumer PET bottles are recycled to make the Wellman fiber portfolio of products each year, with the facility converting other waste polyester products into 100% recycled fiber as well.

Shortly after this acquisition, in 2012, Indorama Ventures acquired Beverage Plastics over the border in Northern Ireland, a major producer of preforms, blown bottles, and closures, adding to our growing network of high-quality subsidiaries.

Visitors to Ireland and Northern Ireland are struck by the friendliness of the people, the music heard in the pubs, and the vast emerald

landscapes that decorate this lively corner of Europe. The ideal journey begins in the heart of Dublin – taking in the majesty of St. Patrick's Cathedral, followed by a tour of Dublin Castle, and then finishing the day with an entertaining visit to the Guinness Storehouse, with a refreshing drink to complete the experience at the Gravity Bar on the top floor.

Travelers moving outside the city will marvel at the island's natural scenery, particularly around the five peninsulas in the southwest. The colorful cities of Cork and Galway add a great deal of texture and charm, with an atmosphere it's easy to get lost in.

Northern Ireland is equally fascinating, with Giant's Causeway and the Cliffs of Fairhead providing transcendent beauty for all who visit. Northern Ireland is a particular delight to explore on a bicycle, as its modest size and gorgeous coastal roads put countless natural and cultural highlights well within reach.

In Belfast, St. George's Market offers an excellent taste of local life, while the zoo and botanical gardens keep you close to the rhythms of the natural world. A show at the ornately decorated Grand Opera House will bring your trip to a satisfying end, leaving you with a new appreciation for the wonders of this often overlooked island.

Along the way, let a book by one of Ireland's famous authors accompany you on your journey. The words of James Joyce, W.B. Yeats, Brian Friel, Seamus Heaney, as well as contemporary authors like Marian Keyes and Roddy Doyle can give you a new appreciation for the land and its people.

Keep in mind that Ireland and Northern Ireland are considered to be best visited in the summer. There is, after all, a reason why the land is so green – but rainfall during your trip can very much dampen the fun. Still, if the rain does pour down on you, at least you'll be able to say you had the true Ireland and Northern Ireland experience.



THE WORLD'S SUSTAINABLE CHEMICAL COMPANY

Indorama Ventures PCL is honoured to be listed on the **Dow Jones Sustainability World Index** for the second consecutive year and the **Dow Jones Sustainability Emerging Markets Index** for the fourth consecutive year.



The Dow Jones Sustainability Indices are global benchmarks, looking at sustainability-driven companies. Companies are only listed if they are best-in-class within their industry for sustainability.

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