

THE BEACON

VOLUME #30 | JULY 2022

CHEMISTRY CONNECTED

WELCOME OXITENO

READ OUR COVER STORY ON
IVL'S RECENT ACQUISITION OF
OXITENO ON PAGE 16-18





Annual Report 2021

Scan here to learn more about IVL's stories in 2021



EDITOR'S NOTE

Dear Readers,

If the past two years have taught us anything, it's that Indorama Ventures and its people are as resilient and robust as they come. For proof, look no further than the company's record performance in 2021 (page 4). Last year, we achieved unprecedented gains across all major segments while riding the wave of the globe's pandemic recovery effort.

As we look back with pride on our achievements, it's important to keep laser focus on the future. In this issue, we recap the exciting discussions surrounding *Vision 2030* (page 10) ambitious goal to become a global sustainability leader. We also take a look back at the recent IVL Group Management Conference 2022 (pages 8-9), where the company's key leaders presented business plans through the lens of our new Purpose statement: *Reimagining Chemistry Together to Create a Better World*. Part of building a better world is also celebrating the efforts of IVL family members who strive to help the company achieve these lofty aspirations, so make sure to check out page 14 and 15 for info on the company's EHS Excellence Awards.

In this issue's cover story, we tell you everything you need to know about IVL's recent acquisition of Brazil-based Oxitenno (pages 16-18), and its key additions to the company's portfolio—both in terms of business and shared values. To help celebrate this new addition, our travel feature is all about Brazil and its bustling metropolis Sao Paulo (pages 22-23). It's a must-read if you find yourself visiting one of our new sites.

As always, please email comments and suggestions, or let us know what is happening in your location at communications@indorama.net.

Keep up with everything IVL has to offer on www.indoramaventures.com or follow us on social media

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Integrated Oxides and Derivatives | Combined PET | Fibers

RECORD 2021 PERFORMANCE HERALDS THE VISION 2030 ERA

By the Numbers: Full Year 2021

- **Core EBITDA of US\$1,743 million (up 55% year-on-year)**
- **Consolidated Revenue of US\$14,629 million (up 38% year-on-year)**
- **Production volumes up 7% year-on-year**

Record 2021 underscores IVL's innate agility and resilience.

IVL posted a record 2021 performance as economic recovery drove demand across the company's global footprint, proving the resilience of its integrated global portfolio against rising inflation, energy price hikes, and supply chain shocks amid the global pandemic.

"The past two years were an unprecedented period of disruption in which our business model's robustness and our teams' agility were tested. I have never been more confident in our model, our strategy, and our teams. As the world emerges from the pandemic, our increased confidence in IVL's resilient model sets a strong foundation for further growth through 2024," said Mr. Alope Lohia, IVL's Group CEO.

The record result was driven by macroeconomic factors, including heightened crude oil prices, supply disruptions, and resurgent consumer confidence, as vaccinations were rolled out in the pandemic's second full year. These factors led to improving margins and benefited IVL as a preferred regional supplier that can react quickly to fulfill our customer needs. IVL's transformation programs are also delivering efficiency gains faster than planned.

IVL's largest segment, Combined PET (CPET), posted a 39% increase in Core EBITDA to US\$1,103 million amid strong demand and supply chain disruptions in global markets. Integrated Oxides and Derivatives (IOD) recorded a Core EBITDA of US\$377 million, up 228% from a year earlier as the segment benefited from shale gas economics and improving margins. The Fibers segment delivered a 37% increase in Core EBITDA of US\$268 million as volumes rose 11%.



Vision 2030

IVL also outlined its new *Vision 2030* ambition to grow organically with sustainability as its priority, guided by its new Purpose statement: Reimagining Chemistry Together to Create a Better World.

Under *Vision 2030*, IVL will invest in technology to capture carbon from its operations, increase renewable energy consumption, and phase out coal. The company will invest more in PET recycling and introduce bio-based feedstock in about a third of its petrochemical value chain. Additional measures to future-proof the company include developing leaders with a growth mindset and empowering them with the right tools to lead.

“

Having reset our business for the 'new normal' era, it's time to also reset our longer term ambition and build our industry leadership in sustainability. More than 80% of our feedstock is polyester related, which is possible to be bio-renewable or circular. We are confident in our ability to deliver on our aspirational *Vision 2030* that grows shareholder value under our Purpose of *Reimagining Chemistry Together to Create a Better World*.

”

Mr. Alope Lohia

Group CEO of Indorama Ventures

CORPORATE NEWS



Mr. Alope Lohia Wins 'Bangkok Post CEO of the Year' 2021

Indorama Ventures' Group CEO, Mr. Alope Lohia, was recognized as the Best CEO in Manufacturing at the Bangkok Post CEO of the Year 2021 Awards. The awards recognize CEOs and thought leaders based in Thailand who develop strategies to create enterprises of the future.

IVL Wins Major Sustainability Finance Award

IVL was awarded 'Best Sustainability-Linked Transaction & Best ESG-Linked Financing Deal of the Year' for its THB 10 billion (around US\$30 million) Sustainability-Linked Bond (SLB) issued in November 2021. The issuance sets a new benchmark as the largest SLB transaction in Thailand and the first offered to both institutions and high-net-worth investors. The award was announced at the 15th Best Deal & Solution Awards 2021 by Alpha Southeast Asia, an institutional publication focused on investment in Southeast Asia.

New IVL Partnership to Recycle 1.6 Billion PET Bottles in Czech Republic

Indorama Ventures completed a deal for an 85% equity stake in Czech Republic-based PET recycler, UCY Polymers CZ s.r.o. (UCY), boosting the country and Europe's plastic collection and recycling ambitions. The deal means IVL will recycle about 1.12 billion additional post-consumer PET bottles in the Czech Republic every year by 2025. The number will reach 1.6 billion when combined with total bottles recycled by UCY across the Czech Republic, Germany, and Central Europe.

IVL Thailand Earns Zero-Waste Landfill Certificate

Indorama Polyester Industries PCL (Rayong), an IVL business in Thailand, received a certificate of the 2021 Industrial Works Department's Standard for Zero-Waste to Landfill (ZWL-DIW: 2021). The award ceremony included discussions about Zero Landfill Management Guidelines for industrial establishments.

ACTIVITY HIGHLIGHTS



Global Business Service Center (GBS) in Kolkata Kicks Off

IVL recently inaugurated its Global Business Service Center (GBS) in Kolkata, India to enhance agility, drive standardization, support growth, optimize costs and develop people. The GBS center employs 250 people acting as a shared service function to provide best-in-class services to all of IVL's sites globally. It will help consolidate large-scale processes and deploy cutting-edge technology to drive operational efficiencies as part of IVL's transformation journey.



IVL in Germany Celebrates 10 Accident-Free Years

Trevira, an Indorama Ventures company, is celebrating the fact that, for ten years, the production team at its operating site in Guben, Germany, has worked without an accident. This achievement was honored with each employee receiving flowers and a team gathering as soon as the COVID-19 situation allowed. The event reaffirmed one of IVL's five values, "We are responsible," in which health and safety are non-negotiable.

Think Outside the Trash

Indorama Ventures Xylenes & PTA, an operating site in Decatur, Alabama, kicked off the 5th Annual Recycle Education Program 'Think Outside the Trash' with Partner in Education (PIE) at Austin Middle School. The event included three competitions to design posters, collect PET for recycling, and collect 16,500 lbs of recyclable material. The event encouraged kids to be Recycle Ambassadors in their homes, schools, and communities.

The New Life of a PET Bottle

Indorama Ventures Poland has conducted a competition called 'New Life of a PET Bottle' for grade 1-3 students at Wloclawek elementary school. The contest challenged them to create a creative object using PET bottles. A total of 50 pieces were submitted, with 10 honorable mentions and two main prizes awarded. The winner, a 7-year-old girl named Kornelia, received a laptop as a prize, while the first runner up, an 8-year-old boy named Mikoaj, got a bicycle.

ANNUAL REPORT HIGHLIGHTS

Mr. SP Lohia, Chairman

"In the last two years, as the global pandemic caused unprecedented disruption all over the world, we proved the company's resilience under the most testing conditions in our history, culminating in a record financial performance in 2021."



Mr. Alok Lohia, Group CEO

"Our aim to be a more purposeful organization is not just a slogan on our stationery. *Vision 2030* is a bold but realistic ambition that will, once again, require all our focus and our full arsenal of inherent IVL strengths. It is entirely achievable."



Mr. DK Agarwal, CEO

"Early in 2022, we announced our *Vision 2030* ambition to become a global industry leader in sustainability. This is a far-reaching progression in IVL's journey towards 'net zero' in line with our commitment to reduce our environmental footprint."



Mr. Uday Gill, Chief Strategy Officer

"IVL has grown at an unprecedented pace. In our early phases, we followed a simple business unit portfolio management approach. As complexity increased, we understood the need to unlock cross functional interdependencies to fulfil our potential as 'One IVL'."



Mr. Sanjay Ahuja, Executive President, Combined PET (CPET)

"This is an exciting time for our value chain as the world enters a post-pandemic era."



Mr. Alastair Port, Executive President, Integrated Oxides and Derivatives (IOD)

"IOD delivered strong recovery and growth in key markets and continues its transition to a specialty surfactants portfolio serving end markets with stable high margins, supported by a strengthened intermediates business."



Mr. Chris Kenneally, Executive President, Fibers

"Fibers is a diverse business that includes many categories that touch consumers' daily lives with products in the automotive, lifestyle and hygiene sectors. This diversity brings enormous potential."



Mr. Klaus Holz, Chief Human Resources Officer

"IVL's 2021 performance is proof of how well we pivoted to the evolving situation. This innate agility is a quality that we must retain as we reset our workplaces for the new era under *Vision 2030*."



GMC

Group Management Conference 2022 Highlights



Indorama Ventures GMC Project team in Phuket



Mr. Sanjay Ahuja talks about CPET



Mr. Alope Lohia addresses the global IVL audience online from Phuket

In January, the annual Group Management Conference (GMC 2022) brought together 250 of the company's leaders from around the world to share a vision of the future. The initial ambition to hold an in-person event in Abu Dhabi was stymied by the emergence of the Omicron variant of the pandemic, and the organizing team demonstrated IVL's traditional agility in speedily moving the event online. Still, the Board of Directors and members of the Indorama Management Council (IMC) were able to meet in Phuket, from where the event was broadcast live.

With the theme of Purpose, over two days the key executives presented their business plans through the lens of IVL's new Purpose statement: *Reimagining Chemistry Together to Create a Better World*, which was introduced for the first time at the event. At the same time, Group CEO, Mr. Alope Lohia explained IVL's new *Vision 2030* ambition to build its global industry leadership in sustainability as a more purposeful company.

IVL'S PURPOSE: REIMAGINING CHEMISTRY TOGETHER TO CREATE A BETTER WORLD

More than 30 years ago, IVL's world was very different. When the company started, it was responding to enormous consumer demand for plastic goods that were more useful, cheaper, and transformed everyday living for millions of people. Today, consumers are telling companies they want products that contribute to a more sustainable world.

That is not new at IVL, which has been striving for the same better world for many years. In 2021, the company celebrated its tenth year of sustainability reporting, and added the word "sustainability" to its Vision statement.

At GMC 2022, IVL announced its new purpose statement to a core group of 250 leaders: *Reimagining Chemistry Together to Create a Better World*.

"Having grown to become a global leader, we should be more confident about expressing our Purpose as a public declaration of not only what we do, but why we do it. As one example of how we intend to achieve our purpose, by 2030 we want about a fifth of all IVL's feedstock to come from circular and renewable sources. This is reimagining chemistry on a grand scale, marching towards achieving our customers' and our own ESG goals," said Group CEO, Mr. Alope Lohia.

Many of IVL's biggest customers are transforming themselves into truly purposeful organizations by reinventing their relationship with society. Even as a B2B company, IVL believes it is more important than ever to align our Purpose with end-consumers' demand for a more sustainable world. Our Purpose works-hand-in-glove with IVL's Vision 2030 ambition to build its leadership in sustainability, which was also launched at GMC 2022.

Following the successful creation and introduction of the IVL's Purpose statement to 250 IVL leaders, plans are being drawn to communicate the Purpose to all stakeholders, starting with its



Mr. Alastair Port discusses IOD sustainability ambitions



Mr. Stuart Kelly, Global Head of Corporate Communications, facilitates GMC 2022



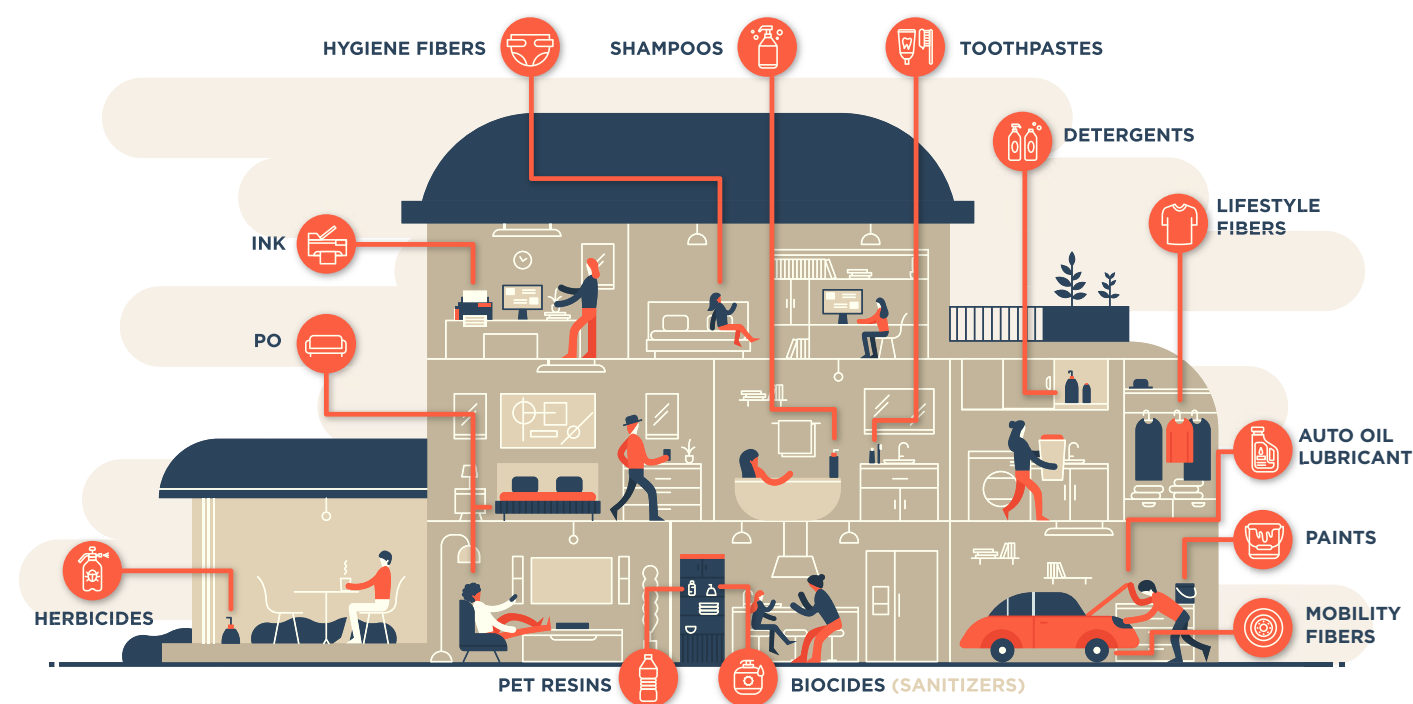
Mr. Yash Lohia joins members of the IMC and the Lohia family in Phuket

26,000 employees. The conference closed with the following encouragement:

- Put our Purpose at the core of everything you do, including business plans. Everything you do and say must reinforce our Purpose.
- Find ways to leverage our Purpose as a driver of business value.
- Communicate our Purpose to our teams and drive meaning in individual roles.
- Ensure our Purpose's visibility as a living asset that will not fade through lack of care or attention.
- Enhance our reputation as a purposeful company whose products and services are aligned with our stakeholders' beliefs.
- Build Purpose into everything we do, e.g., measurement, rewards, recognition, etc.

BECOMING A GLOBAL SUSTAINABILITY LEADER THROUGH *VISION 2030*

OUR CHEMISTRY TOUCHES EVERYDAY LIFE



At GMC 2022, 250 of IVL's leaders from around the world were introduced to *Vision 2030*, the company's new ambition to build its industry leadership in sustainability. *Vision 2030* is about continuing to meet IVL's longstanding goal of doubling EBITDA every five years while prioritizing sustainability.

When IVL first started in the 1990s, it sought to become a leading PET producer, which it achieved by 2010 when it listed on the Thailand's Stock Exchange. It then reset its Vision to become a global chemicals company, which today accurately reflects its global leadership position. In 2021, IVL added the word "sustainable" to its Vision to be a "world-class sustainable chemical company making great products for society". *Vision 2030* sets a new path for IVL as a purposeful company whose products touch billions of lives every day.

Now, IVL is continuing to provide customers with plastic goods while simultaneously working towards its sustainability goals, including increasing investments in decarbonization and recycling. Key objectives include expanding PET recycling capacity, reducing greenhouse gas emissions, increasing use of renewable energy, and replacing a third of its petrochemical value chain with bio-based feedstock.

IVL's three business segments are already including the aims of *Vision 2030* in their long-term business plans, which started at GMC 2022 with each of the segment Presidents presenting on how they will continue to build more purposeful organizations.

INDORAMA
VENTURES

Celebrate with us!

Since 2011, we have RECYCLED

75 billion
PET bottles

Reducing 2.50 million tons
of GHG emissions



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Integrated Oxides and Derivatives | Combined PET | Fibers

MR. ALOKE LOHIA AWARDED PETROCHEMICAL HERITAGE AWARD



Mr. Alope Lohia, Mrs. Suchitra Lohia, Mr. Anuj Lohia, and IVL executives at the Petrochemical Heritage Award



Mr. Alope Lohia on stage receiving the award

Mr. Alope Lohia, IVL founder and Group CEO, was announced as the recipient of the 2022 Petrochemical Heritage Award, one of the most prestigious global recognitions for personal achievement in the petrochemicals industry. First established in 1997, the award is annually given to an individual who has displayed significant entrepreneurship within the field, as well as been an active philanthropic figure in the community. It is co-presented by the Science History Institute, the Founders Club, and the American Fuel and Petrochemical Manufacturers (AFPM), whose common goal is to promote public understanding of modern science, industries, and economies in the context of the petrochemical industry.

The first ever Petrochemical Heritage Award was given to Gordon Cain in 1997. Past winners of the award have included Jim Teague of Enterprise Products Partners, and Albert and James Chao of Westlake Chemical.



Mr. Alope Lohia receives the award from Science History Institute, President and CEO, Mr. David Cole

Mr. Lohia founded IVL in 1990. Five years later, he set up Thailand's first PET production company. Since then, the company has become the largest PET producer in the world, with 140 operating sites in 35 counties.

Speaking about Mr. Lohia, President and CEO, Mr. David Cole said: "[Mr. Lohia's] career is the model example of the entrepreneurship in the petrochemical sector, that the Petrochemical Heritage Award was created to recognize."



Scan here to watch the full acceptance speech from Mr. Alope Lohia at the 2022 Petrochemical Heritage Award

RIISING TO THE OCCASION

Introducing the EHS Excellence Awards



Every company in the world strives to make world-class goods, but what separates industry leaders are their commitments to change beyond end products and balance sheets. Indorama Ventures has always placed the utmost importance on reducing risk, driving improvements in safety, and strengthening our environmental programs. We not only aim to do these things ourselves but also aim to be leaders that inspire others to do the same — to be champions of safety and environmental compliance.

To celebrate members of the Indorama Ventures family who exemplify these values, the company is pleased to announce the EHS Excellence Awards. The honor will be bestowed to an individual or team (EHS or non-EHS) that has demonstrated a conscious effort to embody the company's environmental, health, and safety values.

This year, the company received a whopping 91 nominations across all segments — showcasing the strong talent and drive within the company. Although only two awards are up for grabs, each nomination is a worthy example of the positive impact all of us can have on the EHS culture of our respective sites.



All of our winners for both categories of the EHS Excellence Awards

EHS EXCELLENCE AWARDS WINNERS INDIVIDUAL/TEAM 2021

- Satish Dhanaraj, Avgol India (Fibers Business: Hygiene)
- Asep Sukria, PT Indorama Polychem Indonesia (Fibers Business: Lifestyle)
- Kanan Vaidhyanathan, Indorama Polymers (Combined PET Business: PET)
- Patcharaporn Junpopun, Petform (Thailand) (Combined PET Business: Packaging)
- Koen Wissink, Wellman International (Spijk) (Combined PET Business: Recycling)
- Gianluca Parisi Lionello Fanciulli, Glanzstoff Group (Fibers Business: Mobility)
- Teresa Mcgee, Indorama Ventures Xylenes & PTA (Combined PET Business: Aromatics)
- Rachel Lavergne, Indorama Ventures Oxides (Integrate Oxides and Derivatives Business)

EHS EXCELLENCE AWARDS WINNERS SITE PERFORMANCE 2021

- KORDARNA Plus (Fibers Business: Mobility)
- PT Indorama Polychem Indonesia (Combined PET Business : Aromatics)
- Indorama Polyester Industries (Rayong) (Combined PET Business: PET)
- Indorama Ventures Packaging (Philippines) (Combined PET Business: Packaging)
- AVGOL, Russia (Fibers Business: Hygiene)
- Sinterama Bulgaria Food (Fibers Business: Lifestyle)
- Indorama Ventures Recycling Poland (Combined PET Business: Recycling)
- Indorama Ventures Oxides Ankleshwar (Integrated Oxides and Derivatives Business)

CELEBRATING A YEAR OF EXCELLENCE

Indorama Ventures announces the winners of the 2022 IVL Performance Excellence Awards

First established in 2017, 'IVL Performance Excellence Awards' recognizes outstanding performance throughout our operations all over the world. With eight categories up for grabs, nominees were assessed based on several criteria including operational performance, financial performance, customer and employee satisfaction, and sustainability efforts. Winners were announced at the annual GMC 2022 event in January.



PET Division Winner:
Asiapet Limited and Indorama Polymers
Public Company Limited,
Lopburi, Thailand



PET Division Winner:
Indorama Petrochem (PET),
Rayong, Thailand



Packaging Vertical Winner:
Petform (Thailand),
Lopburi, Thailand



IOD Segment Winner:
Indorama Ventures Oxides Ankleshwar,
Ankleshwar, India



Aromatics Division Winner:
Indorama Ventures Quimica,
San Roque, Spain



Fibers Segment Winner:
Performance Fibers (Kaiping),
Kaiping, China



Packaging Vertical Winner:
Petform (Thailand),
Rayong, Thailand



Recycling Business Winner:
Indorama Ventures Sustainable Solutions,
Alabama, U.S.A

IVL Culture Awards 2021

Additionally, winners were also announced for the newest IVL Group award category, The IVL Culture Awards, which was established to celebrate employees and teams within the IVL family that exemplify the company's core principles. Susanne Dahl from Denmark took home the Leadership Award, which recognizes an employee who leads by example when it comes to driving results and championing change. Arminda Gamat-Dahilan from Philippines was the recipient of the Change Enabler Award, for motivating and collaborating with her fellow colleagues to implement changes at IVL. Congratulations to the winners!



“ I am speechless, honoured, and proud of this recognition that puts Varde on the IVL map. The result of a joint effort. I feel lucky to lead such an efficient team. Together we make a difference. ”

Susanne Dahl
FiberVisions (Denmark)



“ To be branded as a woman of substance is my goal. Inspired by IVL leaders, I push myself to work harder than I did yesterday. I try to impact learnings and improvements. That someday, people will remember me and say, It's Mam Mhin who taught me this... ”

Arminda Gamat - Dahilan
Indorama Ventures Packaging Corporation (Philippines)

IVEX Project Competition 2021

Since 2020, IVEX has been employing a variety of world-class tools, cross-sharing networks, and leadership development of employees through projects, to make IVL a future-ready company and lay a strategic foundation, from people building to excellence development at all levels. Thus, the IVEX Project Competition was born to celebrate employees that help IVL achieve this mission. This year, Raja Chairmapandi took home top prize, while Haibin Wang won silver and Alejandro Perez took home the bronze.

Mr. Chairmapandi joined IVL in 2013. He currently works as technical specialist in Operational Excellence and as an IVEX Regional Expert and will soon be taking on the role of IVEX Regional Expert – IPET APAC.



Raja Chairmapandi
Indorama Ventures Packaging (Nigeria)

COVER STORY: WELCOME OXITENO

Indorama Ventures expands into attractive surfactant markets through acquisition of Brazil-based Oxiteno



Mr. Aloke Lohia, Mrs. Suchitra Lohia, and Mr. Anuj Lohia with Oxiteno's team at Mauá Unit in Brazil

In April, Indorama Ventures completed its acquisition of Brazil-based Oxiteno S.A. Indústria e Comércio, becoming a leading global supplier in high-value surfactant markets and welcoming more than 1,800 new members to the growing IVL family.

The acquisition includes 11 manufacturing plants in Latin America and the U.S., five R&D centers, an experienced management team, a strong environmental governance record, and expertise in green chemistry innovation. Oxiteno becomes part of IVL's Integrated Oxides and Derivatives (IOD) segment, which was formed in 2020 with the purchase of assets from U.S.-based Huntsman (Spindletop transaction) as a high-margin growth driver alongside IVL's traditional Combined PET (CPET) necessities segment and its Fibers segment. Together, IVL's three segments create a stronger and more resilient integrated platform along the company's petrochemicals value chain.

Mr. DK Agarwal, IVL's CEO, said, "The quality of Oxiteno's people and our shared values were important considerations in our decision to acquire the company. Oxiteno brings an excellent management team, strong customer relationships in Brazil, Uruguay and Mexico, expertise in sustainability innovation, and a strong ESG/sustainability program. We welcome our new IVL family members and look forward to fulfilling our Purpose of *Reimagining Chemistry Together to Create a Better World*."

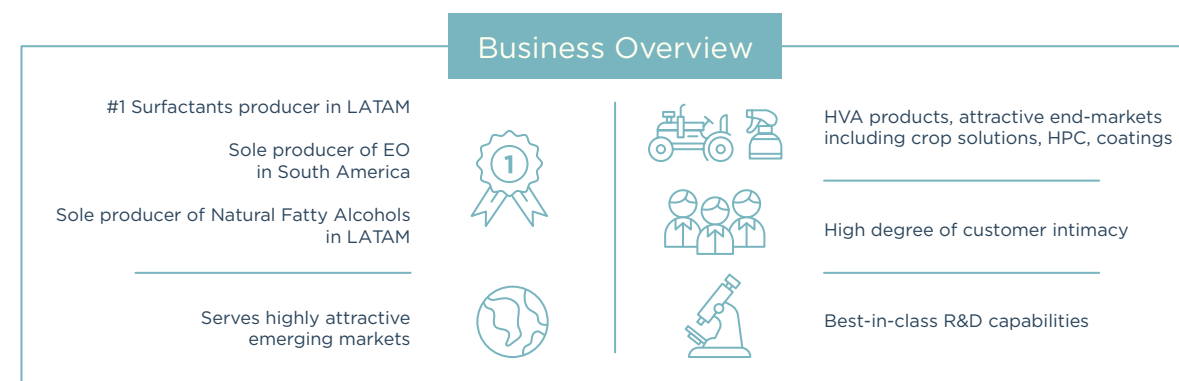
Since the transaction's close on 1 April, IOD and Oxiteno have been focusing on rolling out a detailed 100-day post-merger integration program under the "Chemistry Connected" campaign, aimed at bringing the teams together, strengthening IOD's customer value proposition, and expanding market reach. The plan sets a new high bar for how IVL will integrate acquisitions in future.

Priorities for the transition period include: 1) Maximize synergies. 2) Build a customer-centric innovation model, and 3) Leverage M&A to accelerate market penetration. These priorities depend on the talent and endeavors of all employees at both IVL and Oxiteno, as well as continued focus on developing people towards the aim of building a 'Future Ready' organization under *Vision 2030*.

Mr. Alastair Port, Executive President of IOD, said: "This highly complementary addition to IOD is an opportunity for Oxiteno's talented people to reach their full potential as part of a larger petrochemicals company with shared values and a mutual commitment to sustainability. These are exciting times for IOD, and I welcome our new Oxiteno colleagues to our journey together."

ABOUT OXITENO

SURFACTANTS LEADERS IN LATAM



Prior to the acquisition, Oxiteno was a former subsidiary of Brazil-based Ultrapar Participações S.A. Founded in the 1970s, Oxiteno was the first company to manufacture ethylene oxide (EO) and derivatives in Brazil. Following its acquisition by IVL, Oxiteno brings a comprehensive portfolio of solutions and a high standard of delivery for markets such as Crop Solutions, Home Care and I&I, Personal Care, Coatings, Oil & Gas, Functional Fluids, Nutrition & Health and many others. It anticipates trends and develops sustainable operations, making chemistry responsible for the progress that balances economic growth, environmental protection, and people's needs.



Plant visit to Oxiteno's Camaçari Unit



Mr. Alastair Port greets new IVL members at Tremembé Unit



Mr. João Parolin greets the team at Tremembé Unit, with Mr. Alastair Port, in his new role of CEO of Integrated Oxides and Derivatives, South America

THE BOOMING IOD FAMILY



(Left-Right) Mr. Flavio Cavalcanti, Mr. Alastair Port and Mr. João Parolin at Oxiten plant visit in the Suzano Unit

Since IVL's acquisition of Huntsman assets in 2020, which led to the development of the IOD segment, the company sees considerable growth opportunities in high value-added (HVA) downstream surfactants. Through Oxiten, IOD grows from about 1,200 to more than 3,000 people and becomes the leading non-ionic surfactants and ethylene oxide (EO) producer in the Americas, with additional potential to expand in Europe and Asia.

IOD assumes a leading position in innovation-led, high value-added (HVA) surfactant solutions in attractive home & personal care, crop solutions, and coating & resources markets. The surfactants market has seen consistent growth over the last decade, driven by trends in population growth, urbanization and increasing hygiene awareness amid the global pandemic. IVL estimates that at least a quarter of household cleaning products used within the Americas will contain their surfactants.

Oxiten also adds bio-based products capability through its leadership in green chemistry innovation. About 20% of Oxiten's feedstock comes from bio-based materials and significantly enhances IVL's ambition to introduce bio-based feedstock in about a third of its petrochemicals value chain under *Vision 2030*.

Shared Values

From the beginning of the process, it was clear that Oxiten and IVL shared common values, a commitment to developing talent, and innovative products that contribute to a more sustainable world. When the Communications Team (part of the acquisition working group) reviewed each company's set of values, they were struck by the commonality. They chose five key words as a bridge between the companies' respective values under a campaign called "Chemistry Connected". Here's a breakdown:

- People**
Working together to create a productive, collaborative, and safe environment under a common purpose
- Innovation**
Reimagining chemistry to create a better world and making great products that have a positive impact on the planet and society.
- Responsibility**
An understanding that safety and sustainability are non-negotiable and a core element of our business in everything we do.
- Diversity**
Drawing on our variety of knowledge, perspectives, and experiences to fuel our competitiveness.
- Change**
Change is an opportunity, and we are committed to embracing change head-on to maintain a competitive advantage.

INDORAMA
VENTURES

CELEBRATING OUR MERGER OF TWO GREAT COMPANIES

UNDER 5 SHARED VALUES OF
INDORAMA VENTURES AND OXITENO



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SUSTAINABILITY REPORT 2021 HIGHLIGHTS

IVL's Contributions to the United Nations Sustainable Development Goals



IVL's annual Executive Summary of the Sustainability Report 2021 was published in May. In this edition of The Beacon, we preview a few sustainability highlights from 2021. For more detail about Indorama Ventures' sustainability program, please scan the latest Executive Summary of the Sustainability Report 2021 on page 21.

IVL is leading Thai companies' push to achieving the United Nations' sustainability goals

At the United Nations Sustainable Development Summit in September 2015, world leaders adopted the 2030 Agenda for Sustainable Development, which included a set of 17 action-oriented Sustainable Development Goals (SDGs), accepted by all countries and applicable to all. Countries are now mobilizing their efforts to promote prosperity while protecting the world.

IVL has embedded the principles of the SDGs in our business operations. The company has pledged to invest one billion Baht by 2030 in some 45 projects and initiatives that directly support achieving the SDGs. The progress we have made is being monitored throughout the year and publicly reported in our Sustainability Report 2021 and in the SDGs section on our website <https://sustainability.indoramaventures.com/en/un-initiatives/sdgs>.

In 2020, IVL introduced the first independent SDGs Report developed by the private sector in Thailand. In it, the company outlined five focus areas in which IVL is contributing to the SDGs: Recycling and the Circular Economy; Climate Change and Energy; Environmental Stewardship; Health, Safety and Well-being; and CSR and Collaborations. Activities in these five areas help IVL align with 13 of the 17 SDGs, totaling 39 targets.



“The circular economy is the next industrial revolution, a “make-use-recycle” model our products enable. Our environment and future generations demand it.”

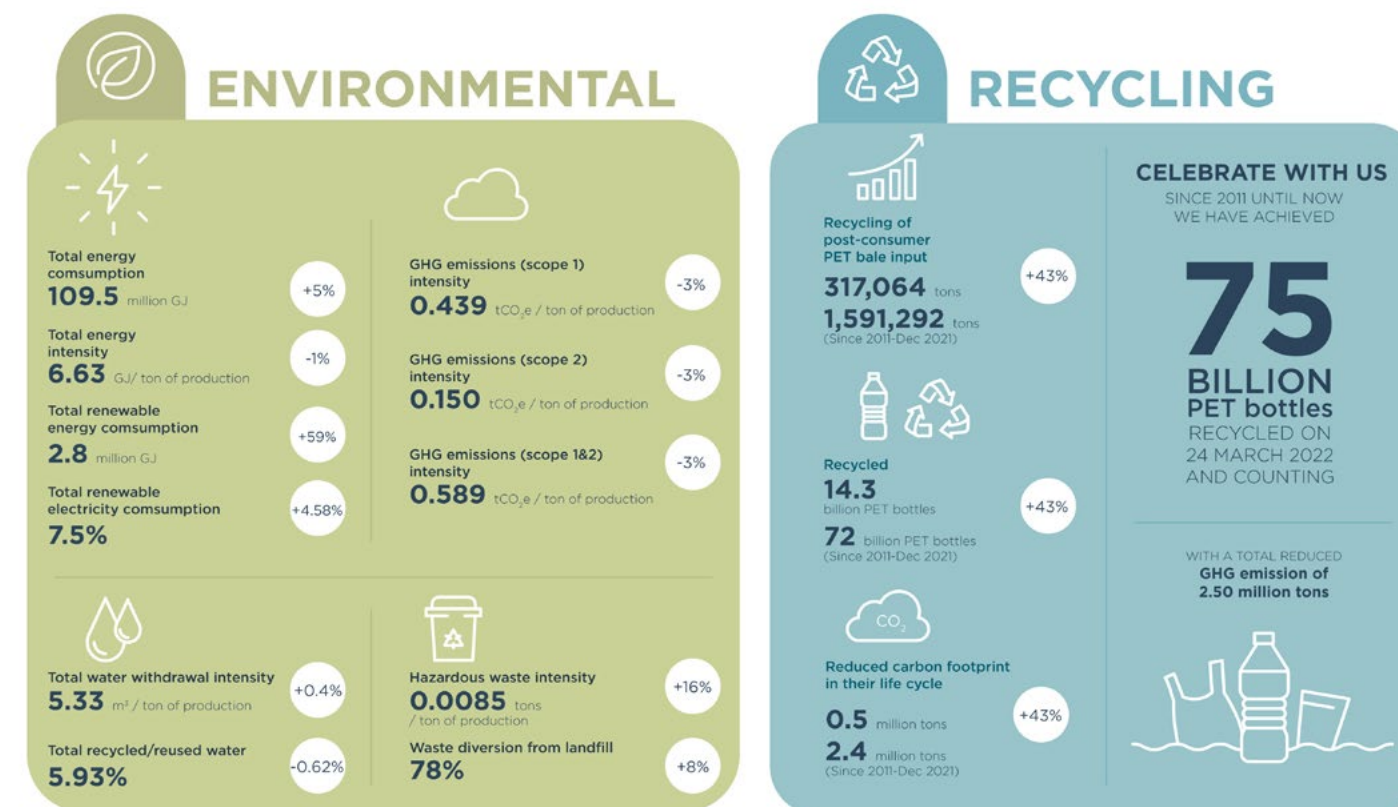
Mr. Yash Lohia,
Chairman of ESG Council and Sustainability and
Risk Management Committee (SRMC) Member

IVL's 2021 Sustainability Highlights

IVL has continued to address pressing global challenges including climate change, reducing plastic waste, and the ongoing economic challenges brought on by COVID-19. By bringing together environmental, social and economic successes, we are contributing to a more resilient circular economy.

In addition, we have strengthened our platforms, empowered our people, and advanced our systems, putting us in a stronger position to take advantage of opportunities as the recovery takes hold, further unlocking our full potential to make the company future ready for the next era.

IVL remains committed to sustainability and continues to be recognized by rating agencies as a leader in the chemicals industry. We are on track to meeting our 2025 global commitments on sustainability, including recycling, and set even more ambitious 2030 targets.



Scan here to read more about our Sustainability Report Executive Summary 2021

EXPLORE BRAZIL

South America's largest country offers a bountiful array of adventure, food, culture, and the home of Oxiteno's head office

The size of Brazil makes it feel more like a continent than a country. If Alaska didn't exist, Brazil would be larger in land mass than the United States. It's not a continent, obviously, but it makes up more than half of South America and has an almost mythical biodiversity that holds more plants and animals than any other nation on earth.

A true feast for the eyes, the country's landscape varies from pristine white beaches and rainforests to vibrant urban metros and red-rock canyons. This diversity also brings with it a range of experiences for all kinds of travelers — whether you are there for business or pleasure.

IVL has long had a presence in Brazil, including Indorama Ventures Polimeros S.A. in the Port of Suape, which was acquired in 2018 and acted as the company's maiden entry into this key South American market. A year later, the company acquired three more facilities across the country to bolster its PET and Fibers segments.

Most recently the landmark acquisition of Oxiteno has greatly increased IVL's presence in the market — adding six additional manufacturing facilities to its Brazil portfolio, in addition to Oxiteno's central office, which is in the city of Sao Paulo.



The Annual Carnival of Sao Paulo at Cultural Walkway in May



Oxiteno's Camaçari Unit



The Cable-Stayed Estaiada Bridge in Sao Paulo

One of the world's great megacities, Sao Paulo is a cosmopolitan's dream, with vibrant nightlife, beautiful art museums, bountiful cuisine, and a stunning coastline not too far away. It is impossible to capture the essence of Sao Paulo in a single page, but here are some must-see suggestions to get you started.

Eat

Food-first travelers have long been praised in the state of Sao Paulo for its brilliant culinary scene. In the Vale do Paraíba region located the city of Tremembé, which contains one of IVL's recently acquired Oxiteno facilities, includes a wide variety of international and local cuisines, including churrascarias (better known in the West as Brazilian barbecue) — the "best" spot will depend on your location and price range. After long days filled with meetings and arrangements, treat yourself to some of Sao Paulo's legendary fine-dining with restaurants like Maní, which is ranked on the World's 50 Best list. Just as worthwhile, and important, is a sample of local street eats, whether it's hot dogs with mashed potatoes on top, sky-high Bologna sandwiches, or tapioca pastries stuffed with sweet or savory fillings.

Do

If you find yourself visiting Oxiteno's central office, you will find yourself within a short distance to several key attractions in the center of the city of Sao Paulo that will help take the mind off work — such as the St. Paul's Cathedral and the Liberdade neighborhood. If you are in the mood for a long walk shopping stroll, then a trip to Mercado Municipal is a must. Here, you will find all manner of stalls selling truckloads of snacks, fruits, and drinks to fill you up bite by bite. While you are there, make sure to take a jaunt around the old town.

See

Fans of old cathedrals and churches will have no problem exhausting themselves wandering through the city's mammoth list of worship houses. Mosteiro São Bento, among the city's oldest such buildings, is often top of the list for most travelers thanks to its impressive stained-glass windows and daily mass with Gregorian chanting. Art buffs must also check out Museu de Arte de São Paulo (MASP), said to be Latin America's largest collection of Western art — visits on Sunday will also reward you with an antiques fair nearby.

Sustainability Report Executive Summary 2021

is now available on the website



www.indoramaventures.com

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Integrated Oxides and Derivatives | Combined PET | Fibers