

THE BEACON

VOLUME #31 | DECEMBER 2022

RECO

YOUNG DESIGNER COMPETITION

2020

REVIVE

START FROM *STREET*

UPCYCLE FASHION

READ OUR COVER STORY ON
THE CATWALK TAKEOVER OF
IVL'S HEAD OFFICE

MEET THE ENABLING FUNCTIONS

READ OUR FEATURE ON THE
6 FUNCTIONS DRIVING IVL
TOWARDS A BETTER FUTURE



PET
100%
RECYCLABLE

IVL RECYCLING EDUCATION

Scan QR CODE to watch the videos
for students in **primary school level**



EP1 Waste Separation and
How to Manage Waste



EP2 Plastics and PET Recycling



Videos for students in
secondary school level
or **general public**



EP1 Types of Waste and
Management



EP2 Types of Plastics



EP3 PET Recycling Process



EP4 PET Recycling and
Circular Economy



EDITOR'S NOTE

Dear Readers,

IVL is a future-forward company with a vision to help create a more sustainable planet, and this is as clear as ever with our company's commitment to our new purpose statement, "Reimagining Chemistry Together to Create a Better World." In this issue, we explore what the purpose statement means, with help from IVL leadership. Segment heads like Mr. Sanjay Ahuja, Combined PET (CPET) Executive President (see page 10), Mr. Alistair Port, Integrated Oxides & Derivatives (IOD) Executive President (see page 11), and Mr. Chris Kenneally, Fibers Executive President (see page 12) examine the relevance of IVL's new purpose statement for their respective segments. Moreover, this issue includes a grand overview of IVL's Enabling Functions and Project Titan, which are key components of IVL's future roadmap for living out our meaningful purpose and staking our claim as an industry leader.

As Mr. Yash Lohia, Chairman of ESG Council put it, "The circular economy is the next industrial revolution and with IVL's sustainability mindset, we are on the way to leading the pack."

For a fun spin on IVL's sustainable values, don't miss our cover story on RECO (see pages 8-9), Thailand's biggest upcycling design competition, held at IVL's HQ in Bangkok. Models strutted down the catwalk at the office, with creative designs made from recycled materials and discarded fabrics. For more information on our expansion into Vietnam and trip tips, check out our travel feature (pages 22-23) on Ho Chi Minh City.

We want to hear from you! If you have comments and/or suggestions, or would like to send us updates, reach us at communications@indorama.net.

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ACTIVITY HIGHLIGHTS



Mr. Alope Lohia, Mrs. Suchitra Lohia and nominated IVL employees at the Long Service Year Award in H.O. Bangkok, Thailand.



IVXP employees at the Chestnut Grove Elementary School's recycling education activity joined by kindergarten students and teachers at Alabama, USA.

1. Indorama Ventures in US organizes recycling education on Earth Day.

Indorama Ventures Xylenes & PTA (IVXP), an IVL facility in Decatur, Alabama, was invited to Chestnut Grove Elementary School for Earth Day to teach 35 preschool and kindergarten students and teachers about the importance of recycling. The students, age four through five, learned about recycling and were given a bag made from recycled PET material to take home. For the past six years, IVXP has helped educate and instill recycling education to schools and local communities.

2. World Recycling Day with Indorama Ventures in Poland.

At the Kujawska Przystan school in Włocławek, employees of Indorama Ventures Poland organized an educational and pro-ecological event for children with the aim of enhancing awareness and knowledge about plastics and their production technology and recycling with attendance of 37 children and four teachers. Children, from the ages of five and six, had a chance to learn about the recycling process and its importance. This was the first meeting in a series of educational activities carried out under the project aimed at increasing knowledge about recycling among local communities.

3. Indorama Ventures in Thailand hosts the "Long Year Service Award Ceremony"

Long Year Service Award Ceremony returned to IVL's Head Office, after a three-year hiatus due to COVID-19 restrictions. The award ceremony honors dedicated employees who have been working at IVL for 10, 20, and 30 years. 69 employees were nominated and received a special recognition for their 30 years long service.

4. SMU Academy's Enterprise Leadership for Transformation visits Indorama Ventures in Thailand.

Mr. Alope Lohia discussed key issues put to him by business leaders studying at the Singapore Management University Academy during their study trip to Thailand on July 20th. The participants met Mr. Lohia at IVL's 360 Gallery at the head office as part of their 'Enterprise Leadership for Transformation' study program at SMU. Discussion points included IVL's origins and unique business model, key factors in managing successful growth businesses, and the drive towards increased sustainability.

CORPORATE NEWS



1. Corpus Christi Polymers Plant in Texas Resumes

Construction of Corpus Christi Polymers LLC (CCP), an integrated PTA-PET plant in Corpus Christi, Texas, will resume in August this year after pandemic-related disruptions. The partnership between Indorama Ventures, Alpek, and Far Eastern New Century, is expected to begin production in 2025 and ensure continued cost-competitive production to support the growth of IVL's global PET operations into the next decade. This is IVL's biggest greenfield project in the U.S. since the development of the AlphaPet production facility in the U.S.

2. Indorama Ventures acquires Tollegno 1900's Wool assets in Italy and Poland.

Indorama Ventures expands its global footprint in Europe with the acquisition of Tollegno 1900 S.p.A., a leading Italian manufacturer of fabrics and yarns, which includes a spinning and top-dyeing operation in Poland and a yarn dyeing operation in Italy. Tollegno's commitment to environmental sustainability, including a full traceability project of the fibers used for yarns and fabric manufacturing, will contribute seamlessly to IVL's sustainability goals.

3. Indorama Ventures completes acquisition of PET packaging business in Vietnam

The acquisition of Ngoc Nghia Industry – Service – Trading Joint Stock Company, Vietnam's leading PET packaging company, brings four manufacturing facilities with a total production capacity of 5.5 billion units of PET preforms, bottles, and closures,

totaling 76,000 tons of PET conversion each year. As one of the highest growth markets in the region, IVL plans to sustainably grow the business to better serve customers in Vietnam as well as IVL's major PET packaging customers across the region.

4. Indorama Ventures enters world-first China license agreement with Shandong Binhua New Material Co. Ltd.

Indorama Ventures has signed a license agreement with Shandong Binhua New Material Co., Ltd. (Binhua), a subsidiary of Befar Group, a leading petroleum and chemical enterprise in China, to build, own, and operate a propylene oxide (PO), t-Butanol (TBA), and the world's only t-Butyl methyl ether (MTBE) co-production unit which is a 'single-step' reaction technology, IVL's proprietary innovation. The project is part of the 'C3 and C4' comprehensive utilization project in Shandong, China, and the plant is part of a larger complex comprising propane dehydrogenation to propylene, butane isomerization, synthetic ammonia, and other installations.

RESILIENT RESULTS CONTINUE THROUGH 2022



Mr. DK Agarwal, CEO, filming for IVL's business quarter review at H.O. Bangkok, Thailand.

Extending the record profit achieved in 2021, IVL teams continue to leverage the company's unique globally integrated model to drive earnings into the third quarter of 2022 through an increasingly challenging macroeconomic environment. Management has been redoubling efforts through the year to mitigate the impact of unprecedented global economic fluctuations triggered by instability in Europe and continued lockdowns in China.

IVL posted Core EBITDA of US\$606 million in the third quarter of 2022, a 39% increase from the corresponding period a year earlier and a decline of 20% from the previous quarter as the strong tailwinds that drove record earnings in 2021 began to normalize in the second half of 2022. However, over the last twelve months (LTM), Core EBITDA grew 60% from the previous corresponding period as IVL's inherent advantages demonstrated the company's resilience against near-term market fluctuations.

Strategic growth acquisitions, including Brazil-based Oxitenio in April, are bolstering IVL's increasingly diverse geographic footprint and product portfolio, which is supporting earnings through volatile economic conditions. Revenue grew 27% year-on-year in the third quarter as Combined PET (CPET), the largest business segment, saw steady volumes through 2022, and new portfolio additions performed strongly, such as surfactants in the Integrated Oxides and Derivatives (IOD) segment. With more than 70% of IVL's platform catering to consumer daily necessities, demand remains stable.

CPET segment is experiencing steady business apart from in Europe where peak energy prices continue to put pressure on demand and margins. IOD segment is helping to bolster group earnings due to integration benefits from the Oxitenio acquisition in April and robust demand for surfactants products, even as the Integrated Intermediates portfolio weakened amid overcapacity. The Lifestyle fibers business continues to be impacted by the lockdown in China, while management in the Hygiene and Mobility verticals in Europe are effectively managing high energy costs.

“

We are pleased with our performance across the business cycle. Our management is working hard to extract the advantages that we enjoy in terms of geographic leadership, product diversity, and an unmatched customer base of global household brands. Together with our habitual lens on cost management, these actions will help us to weather the economic challenges and continue to focus on our long-term potential.

”

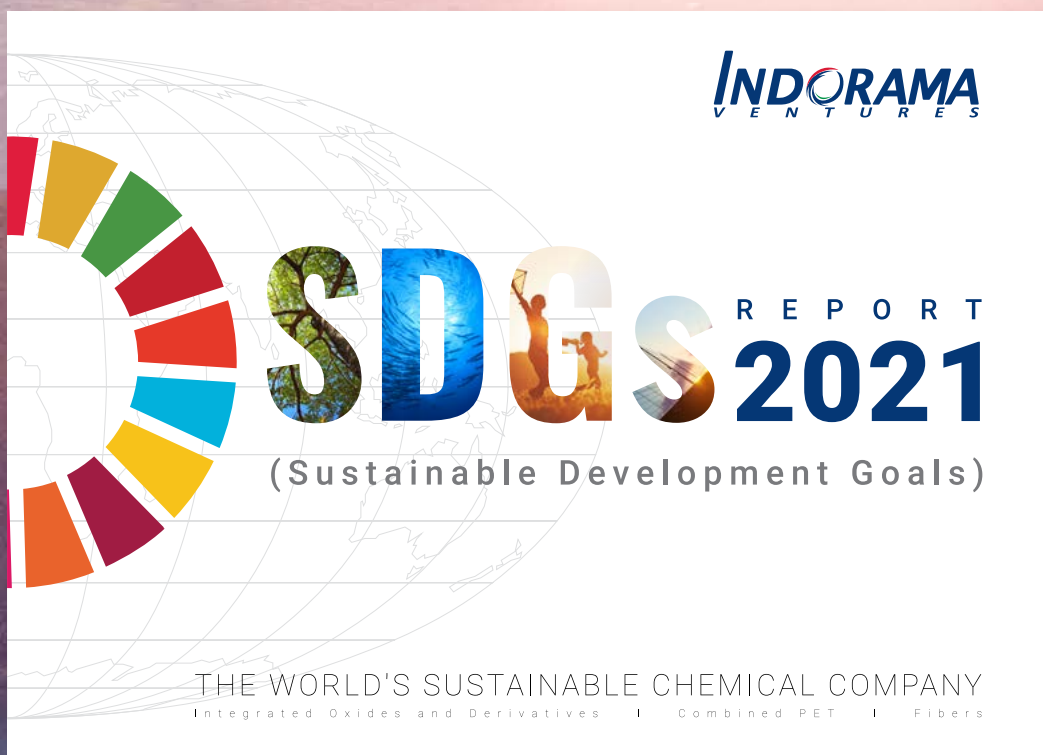
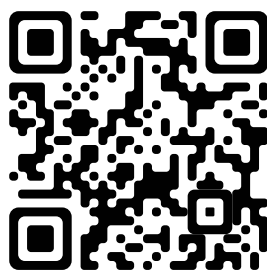
Mr. DK Agarwal,
CEO



SDGs REPORT 2021

Sustainable Development Goals

is available on the website



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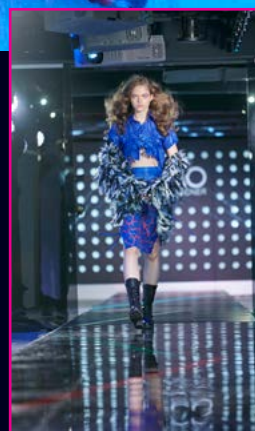
Integrated Oxides and Derivatives | Combined PET | Fibers



RECO's Revival

Upcycle Fashion Struts Down the Catwalk at IVL's HO

Every year, Indorama Ventures hosts RECO, the largest upcycling design competition in Thailand which showcases the innovative work of young designers. After a two-year hiatus due to COVID-19, RECO was revived this year turning IVL's HO in Bangkok into a feast for fashionistas, as models strutted down the catwalk flaunting a variety of garments from high street ready-to-wear to haute couture. Each design was made from at least 60% recycled sources, including recycled PET yarns, discarded fabric from factories, and even repurposed safety belts.



RECO
YOUNG DESIGNER COMPETITION
2020

REVIVE
START FROM STREET
The largest upcycling design competition in Thailand



“

Indorama Ventures hopes this competition will be a driving force in nurturing sustainable fashion concepts and increasing the acceptance of recycled materials, especially post-consumer PET. We are proud to be a stepping-stone for our youth's design journey and our community's sustainable future.

”

Mrs. Aradhana Lohia Sharma,
Vice President of Indorama Ventures
and RECO Young Designer Competition
Chairperson



Scan here to
watch
RECO's recap

PURPOSE TO ACTION

PET: MAKING THE WORLD A BETTER PLACE

IVL has been turning vision into purposeful reality since announcing its Purpose statement earlier this year, "Reimagining Chemistry Together to Create a Better World." Mr. Sanjay Ahuja, Executive President of Combined PET (CPET), spoke about applying this statement to his sector and how PET is key to modeling a more sustainable circular future.

"As individuals, we can struggle to understand how our job can change the world," said Ahuja. "The reason why I do what I do is that PET is essential to daily life. We see it in just about every product on the shelf. But most importantly, PET is a sustainable material. It is light and strong and requires less energy to make and transport compared to alternative materials, and that helps to make a better world."



Mr. Sanjay Ahuja, Executive President, CPET.



IVL is no newcomer to sustainability. We adopted a circular economy approach more than a decade ago and have put our money where our mouth is, investing \$15 billion to build and expand the facilities needed to recycle PET bottles, helping to reach the goal of 50 billion PET bottles recycled every year by 2025 and 100 billion bottles by 2030.

"It's not just about making recyclable material, but also producing it in a sustainable way," added Ahuja. "We will continue to do what we do, but now we'll do it using less CO2."

People are demanding action for a better planet and "nowhere is this more evident than in the plastics sector," says Ahuja. Such demand is driving innovation and already there is much on the horizon to look forward to. "The very chemistry will be reimagined as we use science to discover the true potential of our PET," said Ahuja, adding: "We have no time to waste." With 8,000 PET colleagues around the world, there's a lot of potential to effect positive change with meaningful work regardless of whether you're at the factory or at HQ.

“

We are all together in this. To reimagine a better world.

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

”

PURPOSE TO ACTION

IOD: GROWTH AND REBRAND FOR POSITIVE CHANGE



Mr. Alastair Port, Executive President, Integrated Oxides and Derivatives.

Integrated Oxides & Derivatives (IOD) Executive President, Mr. Alastair Port offered his perspective on how IVL's purpose statement of "Reimagining Chemistry Together to Create a Better World" applies to his business segment. "The factors come down to sustainability, innovation, and people," says Port, and IOD needs five things to happen if it's to meet its goals and live its purpose:

1. Maximize synergies between IOD and Oxitenio
2. Build customer centric innovation capabilities
3. Leverage M&A growth engine for market penetration
4. Strengthen our sustainability roadmap
5. Future-proof our business with talent capabilities and tools

"In the heart of this strategy is a rebrand of IOD + Oxitenio that would lead IVL to live its purpose," says Port. IVL will look at all the products that IOD and Oxitenio make and evaluate how those products can be fitted to IVL's sustainability and market strategy to show customers how these products provide solutions to their problems.

Just look at EV technology opportunities, for instance. CO₂ gets captured, recycled, then used to make ethylene carbonate, which would then be used in batteries, which then power electric vehicles. "That's a great lateral thinking type process to create a new market for IVL based on our strengths, somebody else's technology, but a growing market. And that is the way we need to think as we move forward with this company," Port said.

The potential room for impact is huge: IOD is a sizable high-margin business for IVL, and it's poised to become a \$15 billion COMA business. "We think 1 in 4 of all household products used in the Americas contains our surfactants. So, we're meaningful," Port said. As long as IOD focuses on mindset and culture, sustainable product innovation, IVL's own sustainability targets, walks the talk on change management, and empowers its own people, IOD can make a difference.

“

IVL is a growth company and that's got to be in the DNA of IOD in the future.

”

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



PURPOSE TO ACTION

FIBERS: A PARTNER IN INNOVATION

Fibers Executive President, Mr. Chris Kenneally addressed IVL's purpose statement from his sector's perspective by emphasizing that Fibers must innovate and evolve if it wants to stay ahead of competitors and meet customers' needs. Kenneally insists on looking at the customer first to understand how IVL can live its purpose of "Reimagining Chemistry Together to Create a Better World." When customers buy from IVL, they are not really buying fibers. "They're buying safety. They're buying high performance, and quality leadership. They're searching for a partner in innovation. And yes, they want the best service that's available, be it local or global," Kenneally said, concluding that "we can't lose sight of this."



Mr. Chris Kenneally, Executive President, Fibers.



IVL has a strong presence, and the potential for impact in its three verticals of mobility, lifestyle, and hygiene is big. Staying on top of emerging trends and getting bolstered by robust macro trends will be critical for ensuring Fibers' success. To paint a picture of how IVL's response to trends connects to its purpose statement, Kenneally brought in the example of potential regulatory pressures on microplastics.

"We've got two choices. We can put our heads in the sand, or we can say we're a part of this world. Let's get to the right table. Be a part of the discussion with transparency, and humbleness, with a willingness to lean in and be part of it. Next to our customers. And I hope, also next to regulators. So, we turn this into a really valuable discussion for society," he said.

It's Fibers' ambition to ultimately double business and create a better world and to achieve that, it all comes back to the customer, for Kenneally.

"The more we get into the consumer's world as well as our customer's world, the more fine-tuned we can be in terms of what's our role for creating a better world for that particular consumer in that particular part of the world," he said

“

We got to start now. To create a better world for consumers around the world

Mr. Chris Kenneally,
Executive President, Fibers

”

INTRODUCING THE 6 ENABLING FUNCTIONS

Looking to the Future to Fulfill Our Potential as
'One IVL' with Mr. Uday Gill



Mr. Uday Gill, Chief Strategy Officer, joining the Enabler's Forum 2022 at Bangkok, Thailand.

IVL has grown at an unprecedented pace, from offering a single product in one region to becoming a global enterprise with 147 sites in 35 countries. As complexity increased, we understood the need to unlock cross-functional interdependencies to fulfill our potential as 'One IVL'.

After careful deliberation, the Indorama Management Council (IMC) created six new Enabling Functions: Sustainability, Environment Health, and Safety (EHS), Indorama Ventures Excellence (IVEX), Digital, Business Continuity Management (BCM), and Communication. Their purpose is to develop, streamline, and align IVL's managing processes to create, communicate, and help execute the company's strategy.

The Enabling Functions are steered by experienced professionals who were identified internally as well as recruited from the industry. They work closely with IVL's business units to identify pain points and find solutions with the deployment of advanced tools, processes, and technologies. We have created a platform for the Enabling Functions to collaborate as a single unit with the business units. The Enabling Functions have initiated various improvement projects across the company, including Project Titan, which is focused on our top 20 sites, Project Horizon to collaborate with our top 50 leaders, and Project Argus aimed at end-to-end solutions for IVL's PET recycling business unit.

IVEX is introducing world-class tools and techniques to create a culture of continuous improvement. In 2021, the function trained 441 people as 'lean' experts and started 346 improvement projects. The **Sustainability** function is addressing decarbonization, natural capital solutions, mechanical and advanced recycling, renewable energy, coal phase-out, green projects, and bio-based and circular feedstock aimed at reducing greenhouse gas emissions.

The **Digital** enabling function is introducing cutting-edge technologies to improve process controls, manage asset performance, monitor performance, and implement data science and machine learning. Our employees' health and safety are top priority, and our **EHS** team is introducing improved governance in the areas of standardization, assurance, capacity building, communication, and culture.

BCM is implementing capabilities to identify, understand and manage the full spectrum of risks a global enterprise must expect as we become increasingly connected with our world. Our **Communication** team is developing our global internal and external communications capabilities and expertise as a strategic driver of our business all over the world. As the Enabling Functions collaborate and converge with our many business units, we will build internal capabilities and a foundation for continuous improvement of IVL's global, integrated business systems.

A CLOSER LOOK AT PROJECT TITAN



Titan kicked off with five sites in 2022

IVL's 'Enabling Functions', is made up of six functions, Sustainability, EHS, IVEX, Digital, Business Continuity, and Communications, united by the vision to support IVL to drive synergy, improvement, and innovation. Led by IVL industry experts, these teams unite for key projects and work closely with our business segments and sites to identify pain points and find solutions, with the deployment of world-class tools, processes, and technologies.

What is 'Titan'?

Titan is a global program spearheaded by the Enabling Functions focused on IVL's top 25 sites. The goal is to enable each site to achieve its strategic objectives, using world-class tools.

How will Titan help and support sites?

Currently, each site is very busy in the day-to-day management of their respective plants to deliver value to customers. At the same time, the external pressures from the post-pandemic era continue to change the world around us, demanding a more sustainable and modern workplace. In response to these changes, the Enabling Functions have partnered with site leaders and staff to identify their strategic goals and collectively decide on solutions that are bespoke to each location. For example, new health and safety regulations, more optimized machinery, digitization, or improved reporting on energy consumption.

What is Titan's vision?

To build an even better place to work, together. Prepare for the future, and move towards more reliability, sustainability, and efficiency in all the layers of the company.



Mr. Eric Delattre, Global Head of Digital presenting Project Titan at the Enabler's Forum 2022 in Bangkok, Thailand.

Where and when will Titan start?

Titan kicked off with five key IVL sites across the globe: IVQ in Spain, IVE in the Netherlands, IPCI in Indonesia, and IVOL and IVOX, both in North America. The plan started in July 2022. The remaining 20 IVL sites identified for Titan soon will follow.

How will Titan be phased?

Four key phases: preparation phase to give strong familiarization with each site. Two-day workshop with the site. Analysis, follow up, and solutions planning. Synchronize the deployment of solutions with an assisted execution.

ENABLER'S FUNCTION 2022 HIGHLIGHT



Mr. Uday Gill, Chief Strategy Officer, Five Enabling Function Leads and IVL employees wrapping up the first Enabler's Forum 2022 session in Bangkok, Thailand.

Enabler's Forum 2022

In June, the six Enabling Functions came together for the first time to meet at IVL's HQ in Bangkok to take part in the 'Enablers' Forum 2022'. Over two days of intensive workshops, the goal was to build a strong collaboration framework for shared endeavors and project Titan's global execution. On day two, the wider teams of each function joined the forum for a sharing session, ready to be a united team on upcoming projects.

Project Titan kicks off in Spain

In a two-day workshop in Spain during July 2022, colleagues identified almost a dozen initiatives to further leverage the site's full potential and drive its future readiness. To name a few, improvement areas identified include retaining knowledge by a more structured approach, succession planning for critical roles on site, increase output reliability by enhancing predictive maintenance for most critical equipment Using IVEX and Digital (Machine Learning) tools, in partnership with the Site SMEs to solve the most important and difficult operational problems.

Follow-up workshops in the Netherlands

Learnings from the first Titan workshop in Spain have been collected and are serving to further improve the format for the 24 core sites to follow. In September, a similar workshop is planned in Rotterdam (Netherlands), for example, followed by sessions in Indonesia and the U.S.



Indorama Ventures Química S.L.U. in Guadarranque-San Roque, Cadiz, Spain.

MEET THE ENABLING FUNCTIONS

EHS: From a Culture of Chance to a Culture of Choice

Environment, Health, and Safety, or EHS, is one of IVL's centralized Enabling Functions, created to align the company toward continuous improvement in protecting our employees and the environment. The function is working to inspire a positive EHS culture within IVL. EHS reaffirms one of IVL's five values 'We are responsible' with focus areas including governance, standardization, assurance, capability building, and driving the EHS culture.

EHS's goal is to move away from only measuring the absence of events and to move toward measuring the presence of safety. This approach is more deliberate which reduces the chance. In a sense, this approach is moving IVL from a culture of chance to a culture of choice.



Mr. Todd Hogue, Head of Global Environment, Health and Safety (EHS).

“

Expect a partnership and expect us to work hard. We want to work together, and we want to work towards achieving a common goal of making IVL successful.

”

Mr. Todd Hogue,
Head of Global Environment, Health, and Safety (EHS)

Risk Mgt & BCM: Becoming a Future Ready IVL with 3-Pronged Resilience Strategy



Mrs. Wan Norashikin Mohd Nasir, Head of Global Risk & Business Continuity Management (BCM).

Global Risk & Business Continuity Management (BCM) is one of the Enabling Functions at IVL aimed at building a future-ready risk resilient organization through the IVL 3-pronged Resiliency Strategy (3R): to **Reduce** the likelihood and impact of risks to as low as reasonably possible (ALARP), effectively **Respond** to risk events and **Recover** business operation due to prolonged business disruptions.

"The three most important factors are: People, Process and Platforms," commented IVL's Global Head of Risk Management, Wan Norashikin Mohd Nasir, more commonly known as Nonie. "We support the business to build and elevate capability of the People, establish effective Processes, set up Platforms, tools and structures to support business resiliency through effective risk management and business continuity management".

Like other Enabling Functions, Risk Mgt & BCM plays a role in the Titan Program in driving plants to be future ready. To achieve that, "We really need to understand the previous risks and disruptions to support the business in developing and enhancing risk mitigation plans and employing the best recovery strategies," commented Nonie.

“

As much as we try to avoid it, risk does and can still happen, but resiliency lies in how well we prepare, the robustness of our mitigation plans, how we respond to our stakeholders, and recover from risk events that will set us apart and enable our competitive advantage as a company.

”

Mrs. Wan Norashikin Mohd Nasir,
Head of Global Risk & Business Continuity Management (BCM)

Sustainability: IVL's Path to a Sustainable Future

Indorama Ventures is committed to sustainability. So, it's no surprise that the Sustainability team has become one of the six Enabling Functions at IVL. Led by Chairman of ESG Council, Mr. Yashovardhan Lohia, the function has Mr. Anthony Watanabe, Chief Sustainability Officer and Mr. Harsha Reddy, Head of Sustainability Development each of whom supports our sites and our business to perform better, becoming a world-class sustainable chemical company.

As part of the Titan program, Sustainability supports IVL's top 25 sites to reduce their emissions to become world-class facilities. It will implement new technologies that are data-driven and align with the company's science-based targets, ultimately supporting our customers, employees and most importantly the planet.



Mr. Anthony Watanabe, Chief Sustainability Officer.

“

The circular economy is the next industrial revolution and with IVL's Sustainability mindset, we are on the way to leading the pack.

”

Mr. Yash Lohia,
Chairman of ESG Council



Corporate Communications: Building World Class Strategic Communications



Mr. Stuart Kelly, Global Head of Corporate Communications.

Corporate Communications has grown with IVL over many years. Now, as an Enabling Function, there is a bold new purpose to build a more strategic capability that drives business value for all IVL's global operations. Led by Mr. Stuart Kelly, Global Head of Corporate Communications, under his development roadmap he is building world-class strategic communication enabling function under three key mandates:

“First, we are expanding our global reach to ensure we cover all our operations around the world with a comprehensive range of communications services. Second, we are building our capabilities, including hiring experienced professionals with specialist communications skills and employing modern toolsets such as social listening services. Third, we are developing a strategic mindset that puts our team at the front of IVL's operations, working with our business leaders to ensure communications plays a powerful role in driving their strategies,” said Stuart

In the first year, Corporate Communications has begun building the team, hiring talented specialists in digital and content communications, and placing a time zone and segment communication lead in each of our three regions: Asia, Europe, and the Americas. Global specialists in internal and external communications will follow. Priority programs include planning and implementing the One IVL re-branding project, implementing a new crisis communications plan to ensure all our sites are well-prepared to protect our reputation during an incident, and working with each of our three segments to build regional and local communications capabilities that will help them drive their business strategies.

“

We have a bold new purpose to build a world-class strategic communications function that drives all of IVL's businesses worldwide.

”

Mr. Stuart Kelly,
Global Head of Corporate Communications



Digital: Leading IVL Through Digital Transformation

Digital is one of the Enabling Functions focused on leading IVL's change and transformation through cutting-edge technologies. Led by Global Head of Digital, Eric Delattre, he and his team are raising the bar of what we already know and do as a company. In concert with other enabling functions, Digital is working to improve the efficiency and reliability of IVL's processes. They are exploring many state-of-the-art tools like machine learning and artificial intelligence to empower IVL sites and maximize the full potential of employees.



Mr. Eric Delattre, Global Head of Digital.

“

We're here to help, to listen, to understand, and find the best solutions that would help you achieve a level of performance you thought was never possible without technology.

”

Mr. Eric Delattre,
Global Head of Digital



IVEX: Driving the Vision of Prosperity Through People



Mr. Aaron Guillory, Global Head of Indorama Ventures Excellence (IVEX)

Two years ago, Indorama Ventures Excellence (IVEX) joined the Enabling Function forces to make IVL a future-ready company. Laying a strategic foundation from people building to excellence development at all levels. The IVEX team has been rolling out a variety of world-class tools, establishing cross-sharing networks, and facilitating leadership development programs throughout the company. Through Lean Six Sigma and other improvement approaches, IVEX projects have been shown to increase profits, reduce costs, accelerate innovation, and more.

This year, IVEX is playing an active role in Project Titan. Using their unique set of tools and techniques, the team can align with sites and develop a plan towards their future aspirations. Identified pain points from the business have been taken into the development process with the support from experienced team members globally.

Mr. Aaron Guillory, Global Head of IVEX, said “Following the IVEX Vision of Prosperity through People, we have focused on the strategic improvement of people and processes to solve existing issues and prepare for future challenges. For us, collaboration is key. We see everyone as a part, whether you are in the business or a customer or a supplier.”

“

Within IVEX, there is great optimism that we can make a difference. With a continuous improvement mindset, we can absolutely change the world.

”

Mr. Aaron Guillory,
Global Head of Indorama Ventures Excellence (IVEX)



IVL'S **6** ENABLING FUNCTIONS

IVL's 'Enabling Functions', are made up of six functions, Sustainability, EHS, IVEX, Digital, BCM, Communications, united by the vision to support IVL to drive synergy, improvement and innovation.

SUSTAINABILITY

IVEX

BCM RISK

DIGITAL

COMMUNICATIONS

EHS

Scan here to learn more about
our Enabling Functions



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@IVLteam



Indorama Ventures PCL

SETTING A NEW STANDARD ON M&A INTEGRATION & SYNERGIES CAPTURE

Oxiten's acquisition set a benchmark for IVL's integration of new companies into our global family. One of the key people leading the ongoing integration is Mr. Amit Maheshwari, VP - Integration and Global Results Delivery. Learn about future amalgamation plans, and what inspires Amit when taking on vast projects like Vivaldi.



Mr. Amit Maheshwari, VP, Integration and Global Results Delivery sharing his experience during the interview at H.O. Bangkok, Thailand.

Born in Jaipur, India, Maheshwari joined IVL in 2009 and has enjoyed a varied career working in several roles in Thailand and Turkey. Now in Brazil, he heads the 'IOD Integration and Results Delivery Office' (IRDO), a new function in the IOD segment, with a team of five, and collaboration from hundreds of colleagues. He has managed the ongoing unification of the IOD segment and is driving synergies of \$100 million USD by 2025, from this unique combination of businesses.

"My purpose is to foster integration, drive synergies, strengthen processes, and maximize people's potential. This segment has the potential to become the next growth engine for IVL," Maheshwari shares.

In line with IVL's vision to set an institutionalized approach for acquisitions, project Vivaldi created a new M&A playbook for IVL, and the work certainly hasn't ended there. "From November 2021 to April 2022, we had hundreds of meetings across 20 workstreams engaging over 150 colleagues to understand mutual operating models, and in parallel deep diving into the business through the clean team that developed synergy opportunities. By April, we had a 500-page document with a bundle of immense commercial opportunities for the next three

years. With the successful post 100 days integration journey until end of year 2022, Amit is now gradually handing over further integration activities to the respective functions as they have become business as usual."

During the first 100 days of closing, the key milestones were to align the functional organizations across both regions, driving bottom-up initiatives covering both commercial and cost synergies and leveling integration activities for business as usual.

In realizing this, Maheshwari and the IRDO team, headed by Mr. Bob Donato in North America and Mr. Raul Haremi Brandao Tanaka in South America, will introduce best practices to South America, and vice versa. IRDO also launched the transformation tracking tool, Key, to track initiatives which is being used by more than 200 people. At the end of the day, Maheshwari confirms the key to success is always the people.

"This can be a great example not only for IVL, but for the whole industry. How this meeting of two great giants can create a win-win for all," he said.

WELCOMING A NEW ERA OF WORK LIFE



October 10th marks World Mental Health Day. IVL recognizes the importance of mental health and well-being, and therefore it is dedicated to realizing this year's theme of "Make mental health & well-being for all a global priority."

For more than a year, EHS and Global HR united to promote IVL's Group Employee Assistance Program (EAP). In partnership with Workplace Options (WPO), the world's largest provider of integrated employee well-being and effectiveness services, EAP is available to help all employees in their moments of need, whether related to professional or personal circumstances.

The assistance offers practical information and counseling on a variety of topics including coping with loss, managing work pressure, improving esteem and confidence, career success, physical health, relationships and parenting just to name a few. It is free of charge and available to all IVL employees, their partners, and family members.

Employees and their loved ones can contact a clinician or an expert for online sessions, video calls, telephone, or through the iConnectYou app in a 100% safe, welcoming, and confidential environment.

A monthly bulletin has also been set up with a variety of beneficial content from experts on ways to maintain a healthy body and mind.

For more information, we invite you to visit the IVL Group Employee Assistance Program page on InVolve, or contact your local HR. Please note, Wellman International Limited in Ireland, FiberVisions in the USA, Indorama Ventures PTA Montreal LP in Canada, and Oxiteno in Brazil have their own program and employees should reach out to their local HR to advise on their company's EAP Program details.



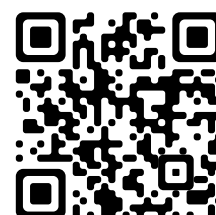
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Undoubtedly the last years have been challenging for all of us. The COVID-19 pandemic, and personal hardships have an affect on us and create vulnerability and constraints in our lives.

We hope that you and those close to you will find the IVL Group Employee Assistance Program to be of assistance.

Mr. Klaus Holz
CHRO

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Scan here to see
the EAP program details

EXPLORE VIETNAM

Spectacular scenery, fantastic food, captivating culture, and the site of IVL's latest acquisition in Southeast Asia



The central market Cho Ben Thanh, the largest marketplace in Ho Chi Minh, Vietnam.



Ngoc Nghia Industry - Service - Trading Joint Stock Company in Tay Ninh, Vietnam.

With its stunning landscapes from beaches to rolling emerald rice paddy hills, world-class street food, and rich culture, Vietnam is one of South-east Asia's most popular destinations and home to one of IVL's latest acquisitions, Ngoc Nghia Industry - Service - Trading Joint Stock Company.

The site is the leading PET packaging company in the country and has four manufacturing facilities with a total production capacity of 5.5 billion units of PET preforms, bottles, and closures – which makes for an impressive total of 76,000 tons of PET conversion each year.

IVL has one head office in Ho Chi Minh City (HCMC) and five factories total in the country. If you find yourself visiting one of the sites, make sure you allow yourself enough time to enjoy the best of what HCMC has to offer. Entire guide books have been written about HCMC, but let's start you off with the essentials.

Vietnam is famous for its street food, so prepare for some of the most delicious food of your life. If you have the time, squeeze in a food tour to make sure you get in a variety of the most important Vietnamese dishes, at spots recommended by locals. No trip to Vietnam would be complete without a bite of banh mi, Vietnamese baguette sandwiches, influenced from its French Colonial past. Also, don't skip the banh xeo (Vietnamese pancakes), pho (Vietnamese noodle soup), and of course, the coffee with sweetened condensed milk.

Shop

Vietnam can be a shopper's paradise. A must is Nguyen Hue Street – a spacious pedestrian-only zone running from the People's Committee to the river. The most popular market is Binh Than Market, where bargaining is part of the shopping experience. For a more local flair, you can take a river cruise down the Mekong Delta, stopping at bustling floating markets, selling local handcrafted items.

See

Some of the Saigon sites you're going to want to visit include architectural landmarks like the Saigon Opera House, the Reunification Palace, and the Central Post Office. For a different perspective of the city, head to the observation deck of the Bitexco Financial Tower for a great view of Saigon's urban landscape. A must-see for history buffs are the Chi Chi tunnels, an extensive underground network of tunnels that were used by the Viet Cong during the war.



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