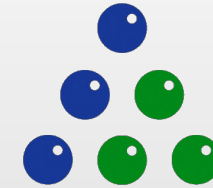


# FOSTERING A SUSTAINABLE FUTURE

## DECARBONISATION PLAN

29 NOVEMBER' 2024

**INDORAMA**



**RustaviAZOT**



# Fostering a Sustainable Future

JSC Rustavi Azot Indorama is dedicated towards integrating sustainability and responsible stewardship into its operations. We aim to minimize environmental impact while maximizing economic value, thereby establishing us as leaders forging a sustainable future.

We understand that sustainable development is interconnected with community empowerment and business growth. We strive to uplift and empower local population through targeted investments in community development projects. Identifying and addressing the complex challenges of sustainability requires collaboration, we actively engage with local communities to identify and address their specific needs and concerns.



## Focus Stories and Decarbonisation Plan





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Key Figures	Decarbonisation Plan	Decarbonization Strategy	Rustavi Azot Executive Board	Reporting Framework
Highlights	Environmental Information	Economy Optimization	Risk Management	Data Privacy & Information Management
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## Operation with Resilience

### About Rustavi Azot

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### Who We are

JSC Rustavi Azot is a Part of Indorama Corporation since 2023. Indorama Corporation is a global producer of essential materials, which includes fertilizers, polymers, fibers, yarns and medical gloves. Indorama Corporation network of manufacturing sites across the world is foundation for delivering innovative solutions and shaping better lives. Indorama Corporation relentless pursuit of excellence and sustainability ensures that Indorama meets its customers evolving needs, while minimizing company environmental impact and strengthening the communities it touches.

JSC Rustavi Azot is the largest chemical company and only producer of industrial chemicals and minerals fertilizers in the South Caucasus. JSC Rustavi Azot surely takes the place, the place both and export market.

The enterprise with more than semi centennial history is a guarantor of stability and quality for many countries of the world.

Today's JSC Rustavi Azot is one leaders among the industrial enterprises in Georgia where more than 2000 people are employed .



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# Operation with Resilience

About Rustavi Azot

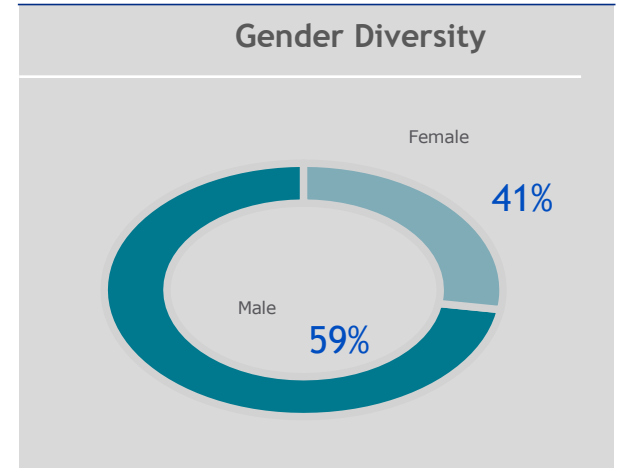
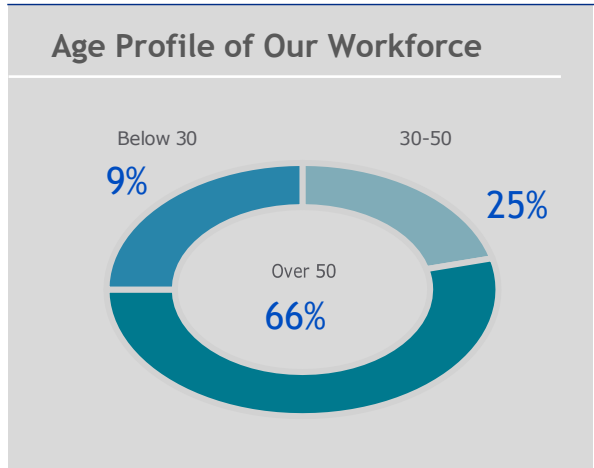
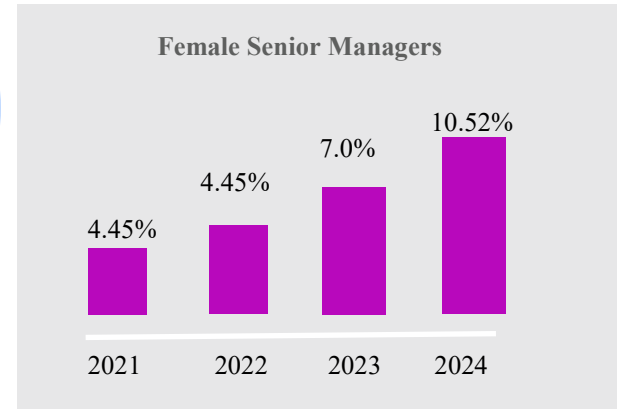
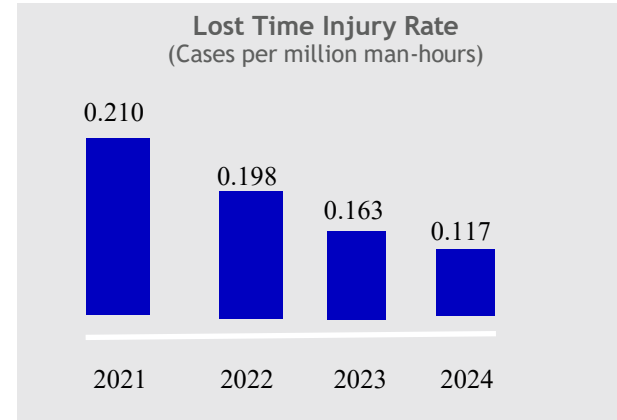
## Key Figures

Highlights of Decarbonisation Plan

Carbon Neutral Road Map 2050

GHG Emission Reduction

## Key Figures



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### Highlights Decarbonisation Plan

The Following are the highlights of the Decarbonisation, Energy Saving and reduction of Water consumption projects are under execution at Rustavi Azot Indorama

PROJECT	CAPEX DESCRIPTION	UNIT	BENIFITES			CAPEX \$ MLN .	STATUS
			CO <sub>2</sub> REDUCTION TCO <sub>2</sub> E/YEAR	ENERGY SAVING GJ/YEAR	OTHER BENIFITES		
Ammonia	Ammonia Plant DCS installation	Ammonia Control Room	4,434.0	—	Natural gas Saving 79,610 GJ/Year	2.15	Commissioned Under observation
HPRT-Ammonia	HPRT & MDEA pump installation in ammonia Plant	Ammonia Plant CO <sub>2</sub> recovery Section	185.2	7,452	—	1.06	Under Execution
STG-Ammonia	Steam Turbine Generator installation in Ammonia Plant	Ammonia Plant HP steam Export Network	1,200.5	101,023	—	2.50	Under Execution
ETP	Installation of RO base general ETP	Effluent Treatment Plant	235.6	3,245	Water saving 5900m <sup>3</sup> /Day	6.03	Under Execution
LDAN	Installation of Low Density Ammonium Nitrate Plant	Ammonium Nitrate	384.4	7,164	Total AN Dust Emission Reduction 808 MT/Year Ammonia Emission reduction 287 MT/Year	65.0	Under Execution
Solar Plant Rustavi Azot	Installation of Solar Power Plant	Solar Power Plant	2,703.0 <sup>#</sup>	—	—	9.06	Under Execution
Nitric Acid Plant	Nox & N <sub>2</sub> O abatement system	Nitric Acid-Nox train	Carbon reduction of 14,273 tCo <sub>2</sub> e/Year based on reduction in N <sub>2</sub> O emissions. Nox reduction from ~ 530 mg/M <sup>3</sup> to ~ 50 mg /Nm <sup>3</sup> )			5.50	Under Bid Evaluation
<b>TOTAL BENIFITES</b>	<ul style="list-style-type: none"> <li>- Total CO<sub>2</sub> Reduction : 9,142.70 tco<sub>2</sub>/Year ( 2% baseline reduction)</li> <li>- Total Natural Gas Saving: 79,610 GJ/Year (1% baseline saving)</li> <li>- Total AN Dust Emission Reduction 808 MT/Year (75 % baseline reduction)</li> <li>- Ammonia Emission Reduction 287 MT/Year ( 50 % baseline reduction)</li> <li>- Water Saving: 5900 m<sup>3</sup>/Day (30% baseline saving)</li> </ul> <p><sup>#</sup> Potentially reducing CO<sub>2</sub> emissions by approx. 2,703 tons annually (Ref IEA 2023 - 0.0895 tCO<sub>2</sub>/MWh). Decrease reliance on rising power tariffs &amp; cut down carbon tax .</p>						

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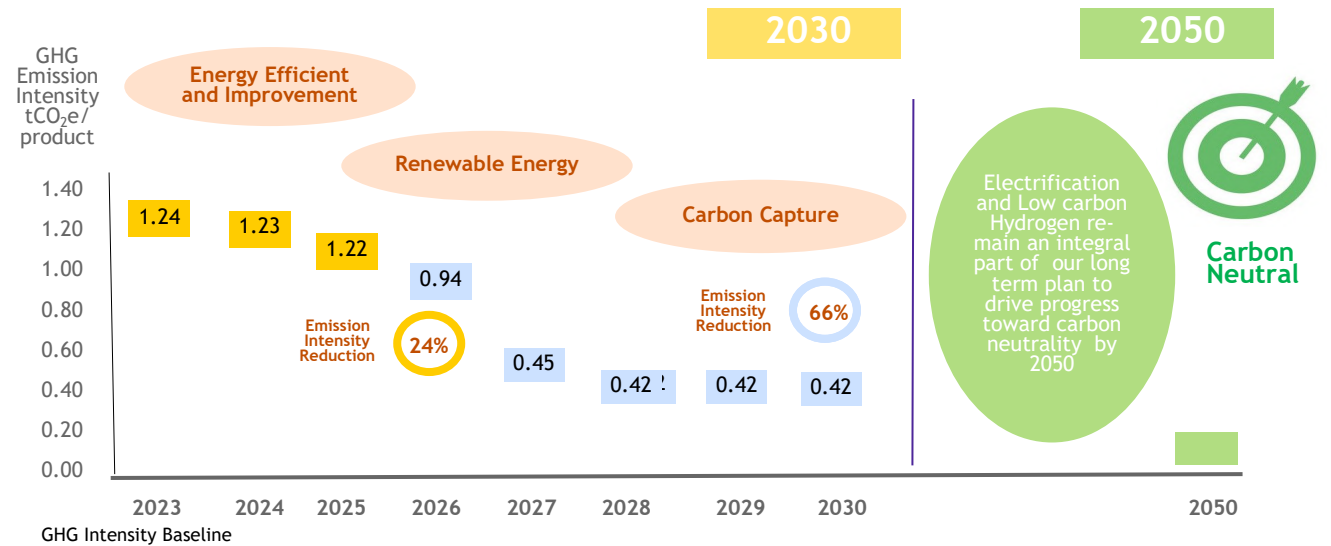
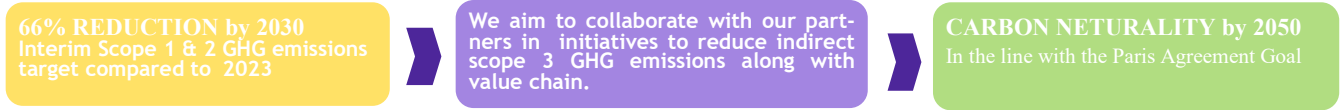
## Carbon Neutral Road Map 2050

GHG Emission Reduction

### Carbon Neutral Road Map 2050

We have set the intermediate targets for carbon intensity and GHG emission reductions to reach our main goal. We are committed to reducing our Scope 1 & Scope 2 GHG emission intensity 66% by 2030 vs 2023 level and aim to achieve Carbon neutrality by 2050. The road map identifies five key pathways toward Decarbonisation plan: reliability; energy efficiency & improvement; renewable energy; electrification, carbon capture, utilization & storage and low carbon hydrogen to meet our goals 2030. Electrification and Low carbon Hydrogen remain an integral part of our long term plan and collaboration with our partners in initiatives to reduce indirect scope 3 GHG emissions along with value chain to drive progress towards carbon neutrality by 2050.

### Carbon Neutrality and Phase Strategy towards 2050



#### In Progress

- Ammonia Plant DCS installation
- HPRT & MDEA pump installation in ammonia Plant
- Steam Turbine Generator installation in Ammonia Plant
- Installation of new general ETP
- Installation of Low Density Ammonium Nitrate Plant
- Installation of Solar Power Plant

#### In Development to meet 2030

- Nox & N2O abatement system (FY 2026)
- Urea Plant (FY 2027)

#### Longer-Term Initiatives

- Larger Capital Investment Expected
- Technologies currently under development
- Focus on strategic industry partnerships

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## Operation with Resilience

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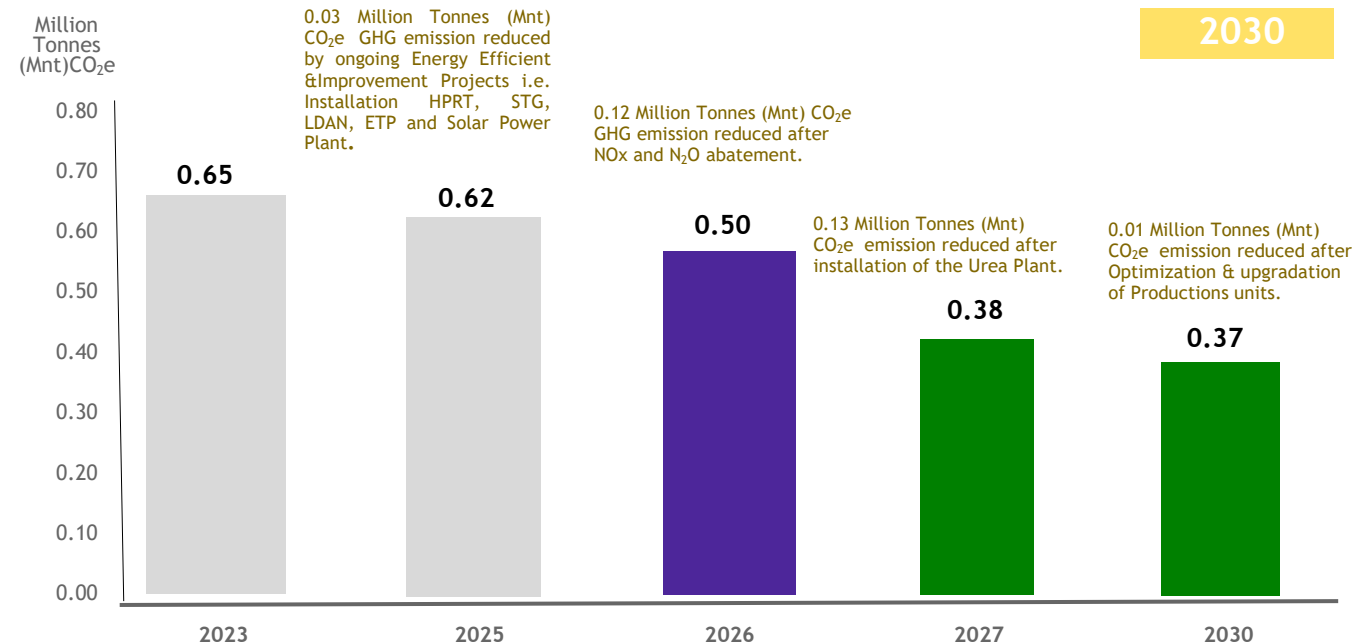
Carbon Neutral Road Map 2050

GHG Emission Reduction

### GHG Emission Reduction

Climate change is a pressing global issue threatening the fertilizer sector. This industry is one of the most vulnerable due to potential climate risks that could disrupt fertilizer production and agricultural productivity. The Rustavi Azot is committed to meeting the targets of achieving a 66 % reduction in greenhouse gas emissions intensity by 2030. On the international level, Rustavi Azot is engaged towards the Paris Agreement limit of global warming well below 2°C. To achieve these objectives, Rustavi Azot is pursuing a science-based strategy to reduce its CO<sub>2</sub> emissions, the only GHG significantly generated by its operations and to reduce N<sub>2</sub>O emissions linked to the use of its fertilizers. Our ambition is to be carbon neutral by 2050 in all three scopes, with a track record of innovative projects and high-level targets for our industrial development.

### Road Map Enablers towards 2030 (Scope 1 and Scope 2 GHG Emissions)



For more than a decade, we have made good progress in reducing GHG emissions from our operations. A major step towards reducing the green house gases by 2030. Revamp of Ammonia DCS and installation of HPRT, STG, ETP, LDAN & Solar plant are ongoing energy efficient and improvement projects, which reduce the 0.03 Million Tonnes (Mnt) CO<sub>2</sub>e GHG emission. Forthcoming project of NO<sub>x</sub> & N<sub>2</sub>O abatement will reduce 0.12 Million Tonnes (Mnt) CO<sub>2</sub>e GHG emission by 2026 and Urea plant will reduce 0.13 Million Tonnes (Mnt) CO<sub>2</sub>e GHG emission by 2027. The projects once implemented, will reduce the CO<sub>2</sub> emissions from 0.65 Million Tonnes (Mnt) CO<sub>2</sub>e to 0.37 Million Tonnes (Mnt)CO<sub>2</sub>e by 2030.

### Indirect GHG emissions (Scope 3)

Scope 3 GHG emissions are the indirect emissions associated with our upstream and downstream supply chain and with the use of our products. This component is significant but highly uncertain and depends on a range of factors outside of Rustavi Azot control. The estimated Scope 3 emissions from product use and application are based on Corporate Sustainability Due Diligence Directive (CSDDD) for EU Region.

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#### General Information

At Indorama, we are committed to growing responsibly. We operate and conduct our operations using the principles of reduce, reuse, and recycle and strive to adopt processes that contribute toward a greener planet. We aim to think beyond profits in order to create an ecosystem of sustainable thought leadership. Not only is this our responsibility as a corporate citizen, we firmly believe this growth model serves to insulate us from turbulence and ensures that we thrive in the long run.

Our sustainability journey focuses on the three core areas of Environment, Social and Governance and is in harmony with the Sustainable Development Goals (SDG) specified by the United Nations.



JSC Rustavi Azot Ammonium Nitrate Prilling Tower

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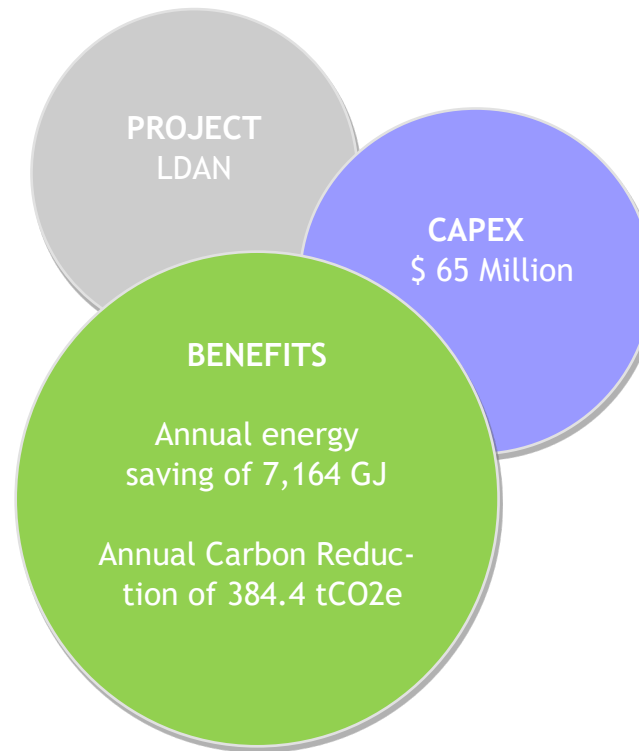
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### Low Density Ammonium Nitrate Plant



Presently High Density Ammonium nitrate (1600 TPD) is produced in RAI complex. Using HDAN current reactor ~ 89% Ammonium Nitrate melt will be withdrawn for manufacturing of Low Density Ammonium Nitrate.

In Low density Ammonium Nitrate Modern design of Prilling tower will be installed with closed loop air circulation with scrubber system. Which will enable to reduce Ammonia & Ammonium Nitrate emission thru stack.

Existing HDAN Prilling tower emission are 50 mg/Nm<sup>3</sup> of Ammonia & 125 mg/Nm<sup>3</sup> of Ammonium Nitrate.

In LDAN Prilling tower emission are 25 mg/Nm<sup>3</sup> of Ammonia & 30 mg/Nm<sup>3</sup> of Ammonium Nitrate.

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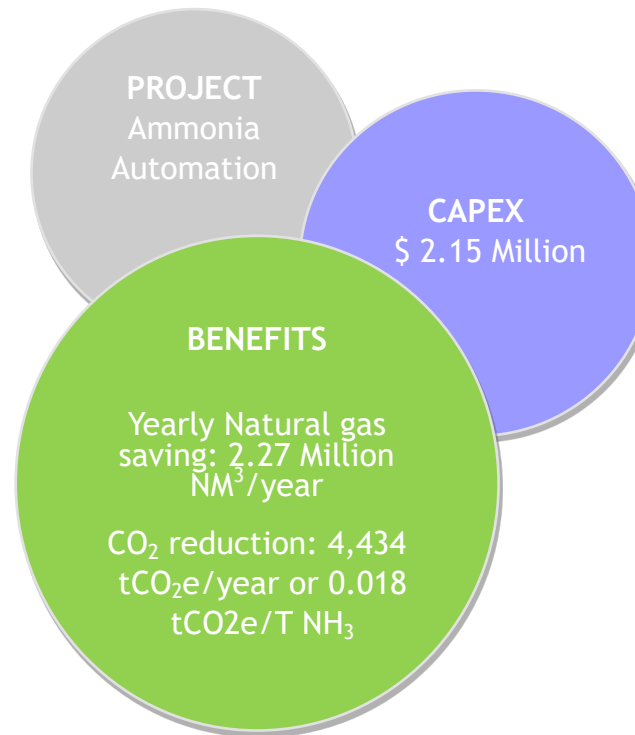
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### Ammonia Plant Automation



Rustavi Azot JSC currently uses old pneumatic control system consist of field instruments such as control valves, transmitters, flowmeter etc. in process control of ammonia plant #1, which are less reliable, slow, having time lag in response, old, non-availability of spare parts, less accurate, due to which critical process parameters are not accurately and Precisely controlled, which result inefficient production of ammonia.

The purpose of the project is to replace all control valves and field instruments to latest, electro-pneumatic control valves and transmitters with proven technology to control all critical process parameters such as Steam / Carbon ratio (from 3.5 to 3.3) in the Primary Reformer, Process Air flow to the Secondary Reformer based on H/ N ratio (from 3.2 to 3.0) and Purge Gas flow linked to Synthesis Loop pressure; which yield an energy saving of the order of 0.31 MMBtu/ Ton of Ammonia.

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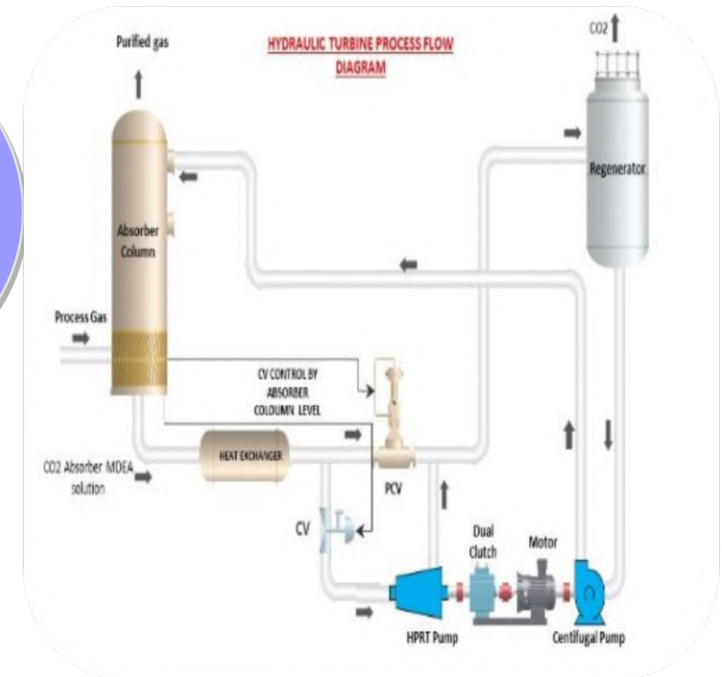
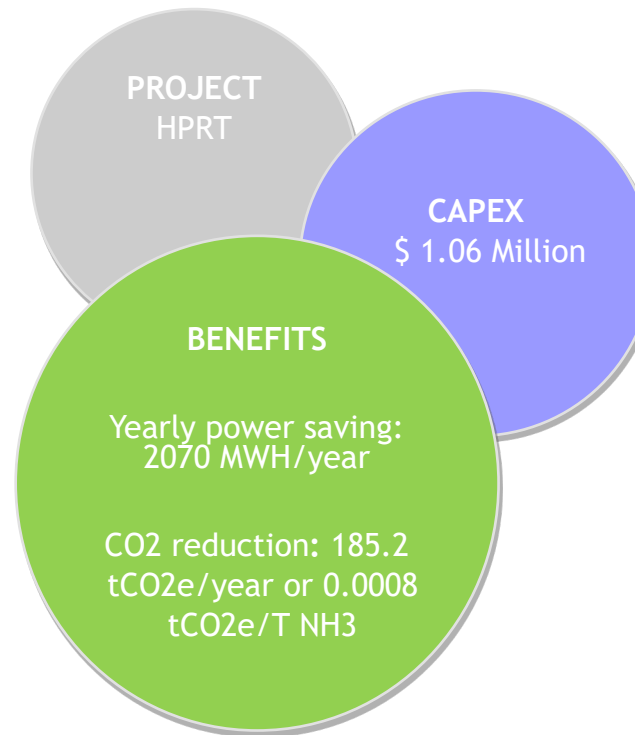
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### HPRT for MDEA Pumping System



Rustavi Azot JSC currently uses electricity as its utility to support its operations and production of Ammonia Plant.

As part of the Natural Gas conversion to Ammonia, in CO<sub>2</sub> recovery section Rich MDEA Solution is being let down from 25 Kg/cm<sup>2</sup>g to 3 Kg/cm<sup>2</sup>g through control valve. The letdown solution is going to Regenerator.

The purpose of the project is to recover the energy by installing the Hydraulic Pressure Recovery Turbine (HPRT) and converting this Hydraulic energy into mechanical energy, which will reduce Pump electrical power requirement by using Clutch mechanism, as a result electrical motor duty or overall electrical power requirement of MDEA solution Pump will reduce.

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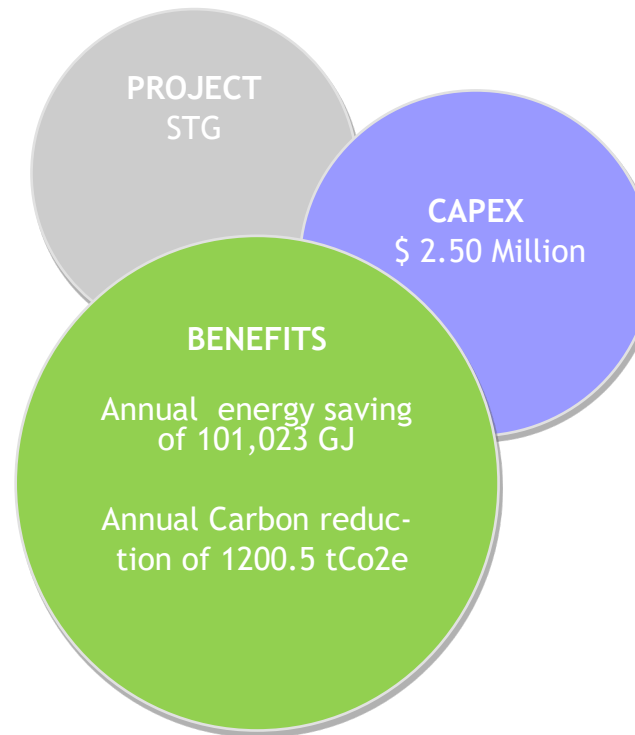
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### STG for Ammonia Export Steam



Rustavi Azot JSC uses electricity as its utility to support its operations and production of Ammonium Nitrate, Ammonia, Nitric Acid, Sodium Cyanide, Ammonium Sulphate and others.

Generation of 1.62 MWH Power by reducing the steam pressure through back pressure turbine instead of current practice of pressure reduction through control valve in Ammonia #1 line.

As part of the Natural Gas/Ammonia conversion to Ammonia, a 50-55 TPH High Pressure steam (Temp-280 deg C, Pressure-39 bar a) is produced, that is further reduced to temp-218, pressure-20 bar a through pressure control valve. The letdown steam, is used in Nitric acid, AN, SC and AS plant.

The purpose of the project is to recover the energy of steam by installing the New Steam Turbine and converting it to the electricity that will be consumed by the plant reducing the grid electricity costs.

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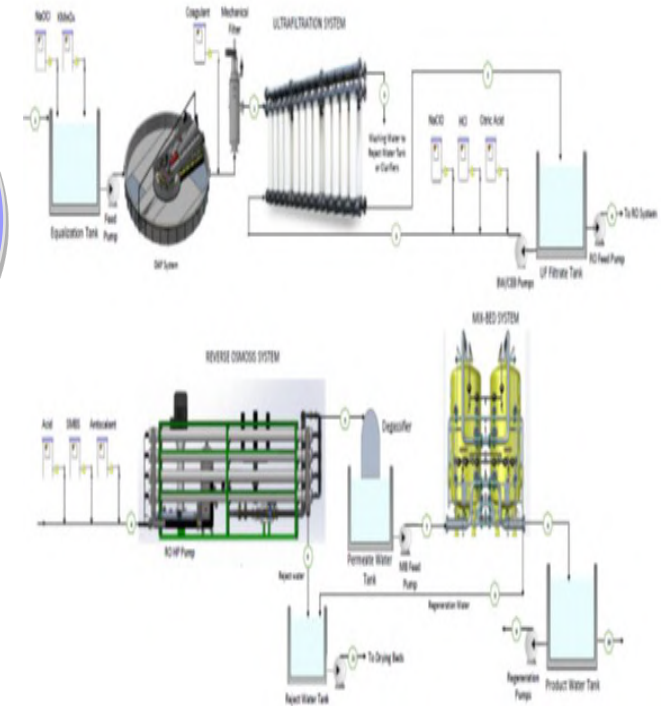
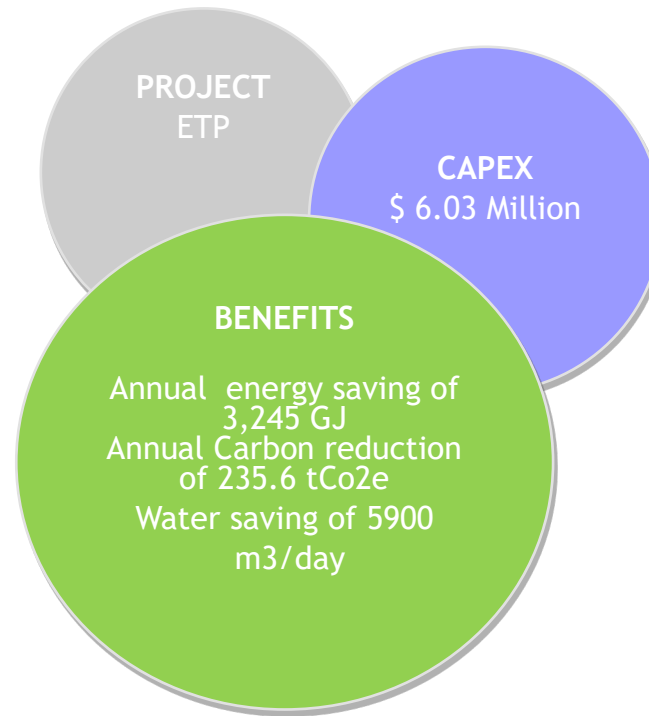
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### Effluent Treatment Plant



The new Effluent treatment plant will enable to recover effluent water from RAI complex as well as it will generate equivalent amount of DM which will reduce considerable amount of power across RAI complex and fresh water requirement.

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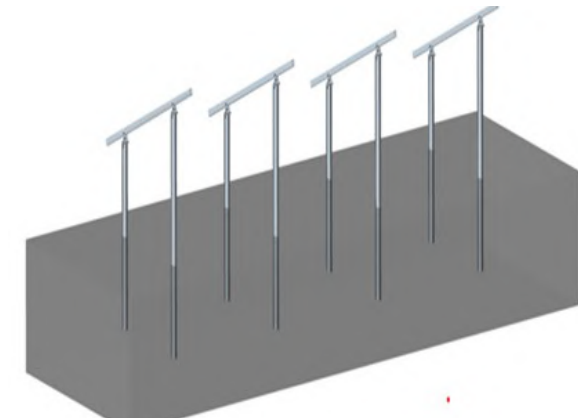
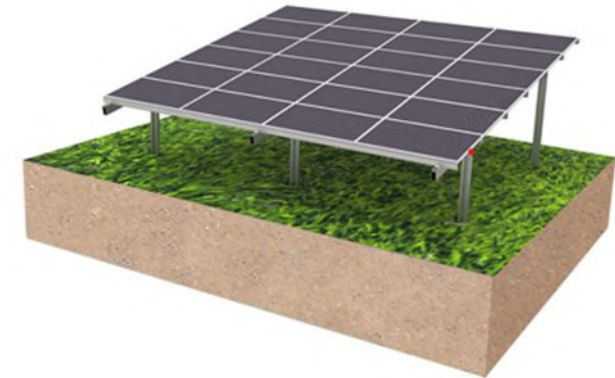
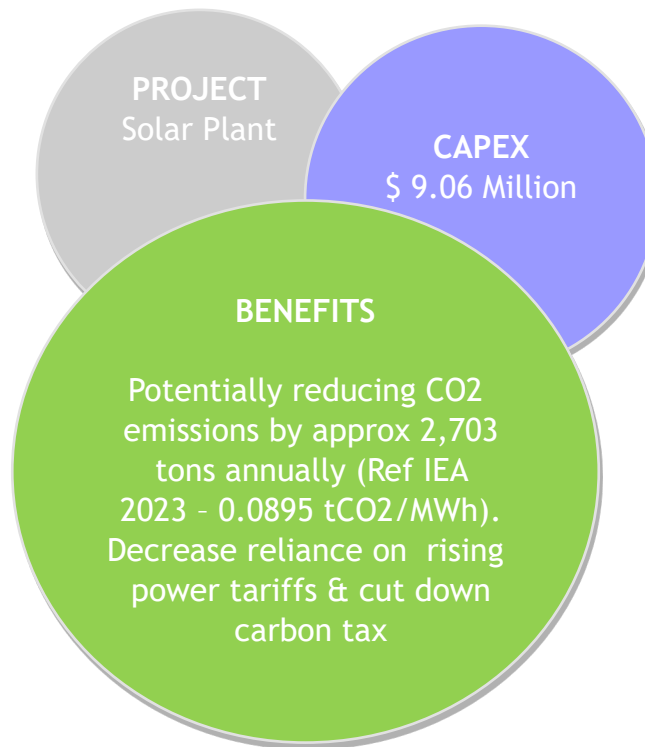
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### Solar Power Plant



Rustavi Azot Indorama relies on electricity to power its operations and produce various chemicals, including Ammonium Nitrate, Ammonia, Nitric Acid, Sodium Cyanide, and Ammonium Sulphate.

Installation of Solar Power Plant of 23.910 MW Capacity for Generation of 32,330 MWH Energy annually. For the installation of the mounting structure, pile driving is being used, will be approx. 2 meters. However, after the geological survey of the cleared area, final length of the piles can be determined. Each load-bearing structure strut will be fixed to a driven pile (each 3.3-meter pile will be driven from the front and back load-bearing structure strut), and this will provide the most robust durability to the entire mounting structure.

Payback Period PP is 4.84 years, indicating that the initial investment will be recouped in just under five years and internal Rate of Return IRR is 20.00%, reflecting a strong rate of profitability.

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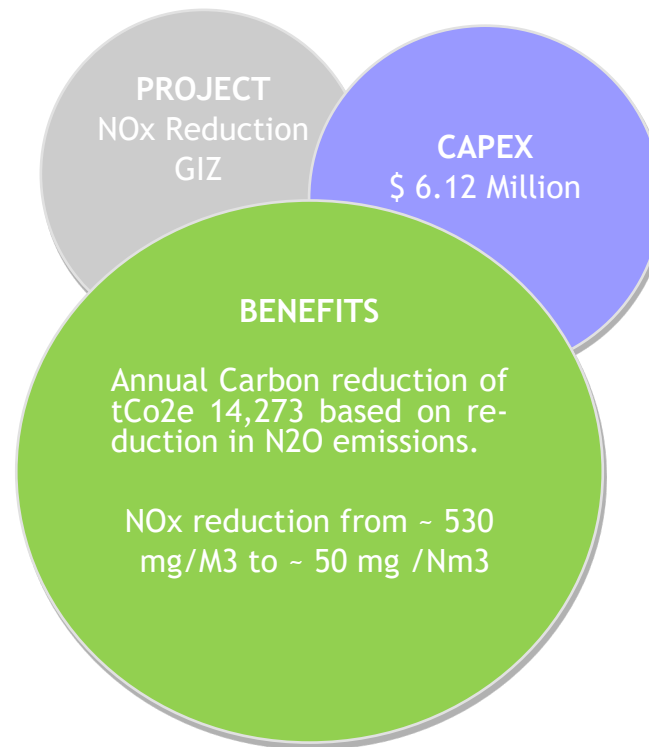
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#### Installation of N<sub>2</sub>O & NO<sub>x</sub> Abatement system in collaboration with GIZ



Rustavi Azot Indorama in corporation with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) work together on NO<sub>x</sub> Reduction project by NSCR technology . That effectively reduces N<sub>2</sub>O at the same time and emission monitoring equipment's for Nitric Acid plant .

Installation of online analyzers for NO<sub>x</sub> & N<sub>2</sub>O monitoring.

Installation of NO<sub>x</sub> & N<sub>2</sub>O abatement system for to achieve minimum efficiency of 95%.

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#### Climate Change



*“Climate change is one of the most daunting challenges of our time, introducing serious risks across sectors, economies, and ecosystems. The food and agriculture sector is standing at the forefront of this challenge, already experiencing the impacts of an increasingly unpredictable climate in various regions across the world.”*

According to the World Meteorological Department, 2023 was the warmest year of the past decade with global near-surface temperatures averaging 1.45°C above the pre-industrial baseline. The impacts of climate change are evident in rising global temperatures, shifting weather patterns, sea-level rise, and an increased frequency of extreme weather events. These changes affect infrastructure and disrupt supply chains, often leading to significant financial implications for companies.

#### **Our Response**

Climate adaptation is a top priority for our sustainability strategy. We are actively implementing initiatives to reduce greenhouse gas (GHG) emissions in our operations through investing in energy efficiency technologies and renewable sources such as solar, hydro, and adopting renewable sources such as biomass to mitigate our Scope 1 and 2 emissions.

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We are also making efforts to work out GHG emissions across our value chain. In 2023, we initiated Scope 3 assessments across 5 of our major manufacturing units. Overall, we are investing in addressing air emissions, improving water resilience, waste management, and biodiversity preservation while strengthening our production capabilities to meet climate adaptation needs .

#### Key Efforts this Year

*Energy Efficiency Initiatives:* We are committed to reducing energy consumption within our facilities and premises. Apart from transitioning to renewable energy sources such as

solar, hydro, and biofuels, we are also implementing waste heat recovery systems, optimizing cooling tower operations to lower motor power ratings and using low energy boundary lights. We continuously benchmark and track our energy use, emissions and other operational optimization measures to enhance our energy efficiency and water saving.



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### Employee Engagement and Well being

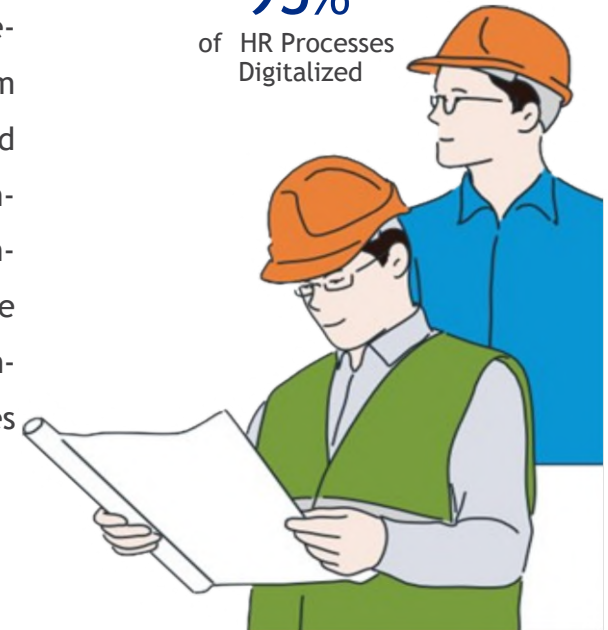
We organize a myriad of professional and social events to improve employee engagement across our operations. We hold regular town hall meetings wherein our employees interact directly with the Vice Chairman and the Leadership team to gain insights into the Company's current performance and future endeavors.

We also launched the "Indorama Leadership Series" in August 2023, which provides a platform for senior leaders to share their personal and professional experiences. By offering insights into their journeys, challenges, and successes, senior leaders aim to inspire and motivate. These initiatives promote continuous learning, reinforce organizational values, and align employees with the Company's vision.

### Employee Engagement Survey

We conduct our employee engagement survey annually. In 2023, the survey was distributed across all operations to evaluate employee satisfaction and their views on the organization. The survey was conducted in Georgian and English languages to ensure clarity and understanding. The survey covered numbers of employees across IRC and achieved a good participation rate. We value the feedback received from the survey and are continuously making improvements to enhance employee experience across the organization.

**95%**  
of HR Processes  
Digitalized



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We are committed to upholding human rights across all our operations, in alignment with the guidelines outlined in the Indorama Group Handbook. To prevent potential negative impacts such as bonded labor, child labor, underpayment, and discrimination, we enforce strict policies and audit our vendors and suppliers, requiring them to meet compliance standards to continue their partnership with Indorama. Our Company policies ensure compliance with labor laws, health, and safety standards, and human rights

#### **Freedom of Association and Collective Bargaining**

We respect employee rights to freely associate and engage in collective bargaining, ensuring a platform for open dialogue. Collective bargaining agreements or unions cover approximately 58% of our total workforce.

For employees not covered by collective bargaining agreements, the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees. In 2023, IAL and the trade unions (TUs) ensured that they heard and effectively addressed worker's concerns including the Nano Unit Workers Transition, grievance resolution, protection of worker rights, and dispute resolution.

In 2023, Rustavi Azot conducted many programme related to culture and education, and provided assistance relations between management and workers through collaboration with labor unions.

#### **Work-life Balance and Well-being Framework**

The framework clarifies our position on, among other things, flexible working hours and location, meeting times, frequent travelling, and family caregiver leave. It also includes a commitment to support mental health and well-being, a company-wide standard for parental leave, and for conversations to be had before, during, and after an employee goes

At Indorama, we wholeheartedly uphold the human rights of all our stakeholders in line with the United Nations Declaration on Human Rights.

Our comprehensive “Human Rights and Labor Policy” outlines our commitment to upholding human and labor rights across all operations. We comply with local regulations and maintain an open-door policy and a confidential reporting system for employees and stakeholders to voice their concerns.

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#### Digitization & Data Privacy

Automation and digitization have become crucial for companies striving to remain competitive and efficient in today's fast-paced business environment. By implementing digital process automation (DPA) tools, organizations streamline operations, reduce manual errors, and enhance productivity. As businesses harness data for decision-making and customer engagement, safeguarding this information from cyber threats and ensuring regulatory compliance becomes a top priority. The advent of Artificial Intelligence (AI) brings enhanced capabilities but also introduces data privacy and cybersecurity risks, potentially impacting reputation and leading to data breaches.

Automation and digitization have become crucial for companies striving to remain competitive and efficient in today's fast-paced business environment. By implementing digital process automation (DPA) tools, organizations streamline operations, reduce manual errors, and enhance productivity. As businesses harness data for decision-making and customer engagement, safeguarding this information from cyber threats and ensuring regulatory compliance becomes a top priority. The advent of Artificial Intelligence (AI) brings enhanced capabilities but also introduces data privacy and cybersecurity risks, potentially impacting reputation and leading to data breaches.

Therefore, establishing robust processes and controls to protect data is paramount.

#### Our Response

At Indorama, we fully embrace digital transformation to enhance our operations and resource management. We are actively implementing digital innovations throughout our processes, extending beyond production. The introduction of the UPDAPT platform for ESG Data management at Indorama demonstrates this commitment. Additionally, we leverage automation and Industry 4.0 technologies to optimize talent management and ensure compliance, utilizing cutting-edge digital tools to drive efficiency and foster innovation across our global operations.

SAP and Darwin Box for HR function are the other tools deployed.

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### Occupational Health & Safety

Our comprehensive Health and Safety Policy covers our safety ethos and commitments, meeting the requirement under global safety standard ISO 45001:2018. Through proactive measures, we have successfully minimized lost person-hours and accidents, empowering our workforce to carry out their responsibilities safely and efficiently. One of the primary contributing factors to such performance can be a 87% increase in safety training programs conducted over this period. Moreover, we ensure adherence to the principles of responsible care and process safety management across all our operations .

#### Our Approach to Occupational Health Safety

In our steady commitment to ensuring the safety and well-being of our workforce, we have implemented a multifaceted approach aimed at achieving zero harm. This approach encompasses various initiatives to minimize workplace injuries, illnesses, and fatalities.

Safety committees have been established across all our units to ensure compliance with safety protocols and procedures. The safety committee consists of a certified safety officer and a HSE Manager who deliver comprehensive safety training to all operators and oversee adherence to safety protocols at all stages.

At Indorama, safety is our unwavering priority. We firmly believe that safety is a collective responsibility that extends beyond individual tasks. Each team member plays a crucial role in creating a workplace with zero harm, allowing everyone to excel, contribute fully, and return home safely each day. We are fully committed to safeguarding our people and operations while pursuing our business objectives and positively impacting the world.

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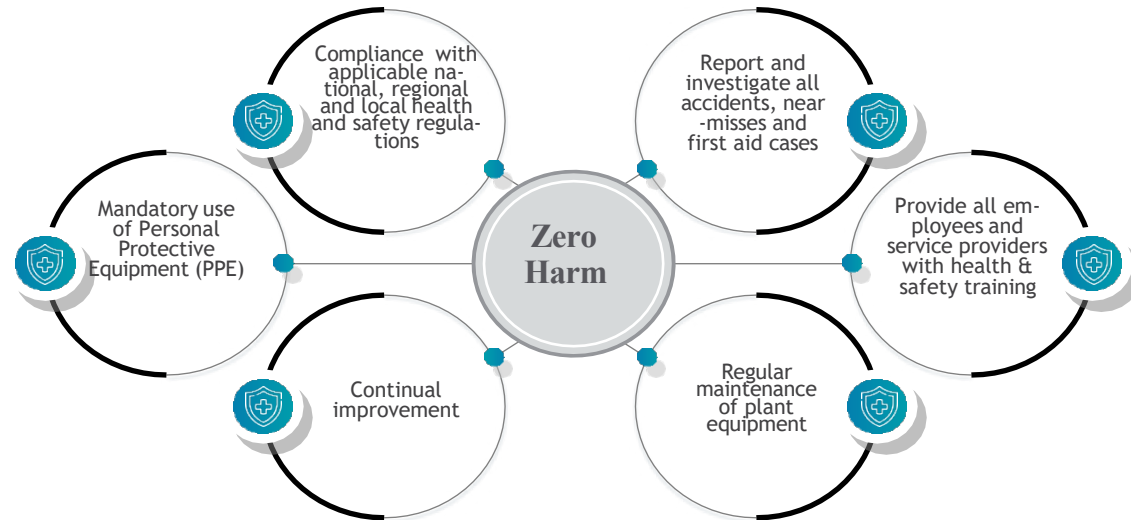
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#### Our Zero Harm Approach



We regularly conduct mock drills and emergency response training sessions to enhance our workforce's preparedness for emergencies. We also implement tailored risk awareness and management programs across our sites, including Kiken Yochi Hazard Prediction, Hazard Identification and Risk Assessment (HIRA), and Hazard and Operability study (HAZOP). Our preparedness extends beyond the workplace, as we provide extensive medical facilities, including onsite clinics, medical insurance, and regular health check-ups for all employees and their families. These measures are taken at each unit through their respective safety committees.



JSC Rustavi Azot Mock Drill in Ammonia Storage

## 2

### Adopting to New Times

General Information

Decarbonisation Plan

Environmental Information

Social Information

**Governance Information**

### Corporate Governance

Indorama understands the vital role of corporate governance in navigating today's complex global landscape. As an international entity, we are dedicated to conducting business with honesty, integrity, and trust while establishing robust relationships with stakeholders. This commitment serves to mitigate legal, reputational, and financial risks, reinforcing our unwavering dedication to ethical business practices on a global scale.

The Indorama Corporation Board is responsible for overseeing the Company's overall ESG strategy and exercising control over its affairs. This includes addressing the concerns of key stakeholders, determining materiality, and considering short-term, mid-term, and long-term time horizons. Our ESG Council, headed by the Vice-Chairman, is supported by the ESG Advisory Panel (EAP). The ESG Council directs the development and implementation of a holistic ESG program across the Group and supervises these efforts on behalf of the Board. The EAP actively engages with the ESG Council to strategize and implement environmental, social, and governance-related matters.

The ESG Committee develops and executes ESG strategies and communications across the Group, which are implemented on the ground by our ESG team.

This well-structured, multi-tiered system ensures efficient and transparent business operations.

#### Board Evaluation

We conduct routine evaluations to assess the highest governance body's performance in overseeing the organization's impacts on the economy, environment, and society. These evaluations encompass adherence to corporate governance principles, Board effectiveness, and appraisals of individual Director performance. We conduct these evaluations internally and present the results at every quarterly Board meeting. Based on the outcomes, we undertake necessary actions to improve governance effectiveness, which may include modifying Board composition or the policies and structures of governance.

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### Adopting to New Times

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#### Standards

The Group defines their our standards, focusing on our values and principles. Our policies provide comprehensive guidance, accountability, and transparency in several critical areas and ensure adherence to necessary laws and regulations. They further empower the employees to learn, understand, and apply improvement techniques to reach industry best practices. Our standards are readily available on the website to enhance transparency.

#### Standards

Impact on communities

Air emissions

Employee safety

Modern slavery/ Child labor

Water management

Employee health

Hazardous materials

Working at height

Carbon

Confined space entry

Machine guarding

Isolation

#### Enterprise Risk Management

Our Board is responsible for maintaining a sound and effective risk management and internal control program. We conduct comprehensive risk assessments using our risk management framework, collaborating with specialists and relevant stakeholders, gathering critical perspectives and information

## 2

### Adopting to New Times

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**Governance Information**

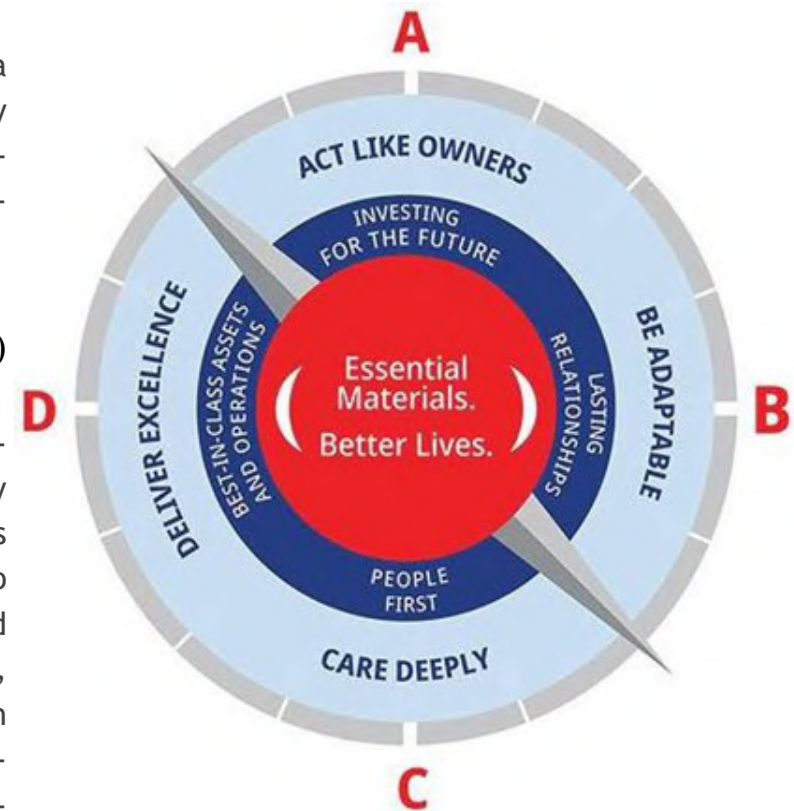
#### Indorama Compass

We are guided by our Indorama Compass which consists of four key elements which include our Purpose, Vision, Values, and Capabilities .

#### Enterprise Risk Management (ERM) Framework

We engage in extensive consultations and workshops with key stakeholders to identify various risks and opportunities relevant to our operations. We have classified the risks into priority categories, aligning with key focus areas such as environmental concerns, occupational health and safety, governance practices, supply chain management, asset maintenance, and other relevant domains. As part of this process, clear accountabilities are assigned to group functions and operational units, ensuring that responsibility for risk management is clearly defined and aligned with organizational objectives. For the year 2023, our focus was on addressing 'Priority 1' risks identified through this exercise.

In 2023, our ERM priority list also served as a foundational input to assessing sustainability issues relevant to Indorama from an internal stakeholder's perspective. This integration allowed us to ensure that we use our organizational knowledge to align our sustainability efforts with overall business objectives, impact, and financial viability.



## 2

### Adopting to New Times

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#### **Sustainable Supply Risk Management**

Indorama conducts supplier risk assessments through a systematic and comprehensive process to evaluate potential risks associated with a supplier's operations, practices, and financial stability. The assessment begins with a pre-assessment screening to review essential information about the suppliers. We distribute a detailed questionnaire to gather information on their business practices, sustainability initiatives, and risk management strategies. Additionally, we conduct regular site visits and audits to verify their operations and working conditions. Finally, we perform a thorough impact assessment to evaluate the potential effects of identified risks on our business operations and supply chain.

In our supplier upgrade program, we continuously support suppliers in improving their risk management capabilities. This support includes developing and implementing corrective action plans, conducting regular training sessions, establishing key performance indicators to track risk management performance, and maintaining transparent and ongoing communication.

#### **Ethics and Integrity**

We recognize the risks associated with corruption and bribery, which can obstruct business growth and lead to increased costs, as well as legal and reputational risks stemming from our extensive geographical operations. We remain focused on adhering to all legal and regulatory requirements in these areas.

We have a zero-tolerance policy for corruption and are committed to maintaining the highest ethical standards.

The Indorama Corporation Group handbook integrates anti-corruption measures and offers comprehensive guidance to employees to deter unlawful and inappropriate conduct. Self-reporting is encouraged and is given favorable consideration when determining appropriate disciplinary actions.

Compliance with the Indorama Corporation Group handbook is an integral part of the employment contract, and each employee - including customers and suppliers - has a personal responsibility to understand the onboarding program. To enhance the implementation of our Code of Conduct and ethics guidelines, we include training on these topics in HR orientation. Our Board regularly engages with senior leaders to assess the effectiveness of our ethics and compliance programs.

General Information

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Social Information

**Governance Information****Grievance Redressal Mechanism**

We also have a grievance redressal mechanism (GRM) for addressing concerns regarding our organization's business conduct. We track the resolution of grievances reported through the GRM and provide individuals with various channels to report concerns or violations, including an open-door policy and confidential reporting methods.

We adapt our mechanism to better suit local and business requirements, as seen at IAL. At IAL, we continue to have two Community Liaison Officers (CLO) and two Grievance Redressal Officers (GRO) to manage internal and external grievances. Additionally, we train our call center operators to address stakeholder grievances 24/7.

**Conflict of Interest**

At Indorama, the senior executive assumes the role of Chair in the highest governance body. To manage Conflict of Interest, explicit protocols have been instituted where the Chair refrains from participating in discussions or decisions when conflicts arise. Additionally, Independent Directors play a pivotal role in scrutinizing and questioning decisions in situations where conflicts may arise. Directors encountering a conflict of interest must fully disclose their interests and refrain from participating in discussions or decisions related to the conflicted matters. Furthermore, our Code of Conduct provides comprehensive guidelines for all Group employees regarding conflicts of interest and misuse of authority.

3

## Acting on Our Ambitions

### Global Presence

Decarbonization Strategy

Economy Optimization

Stakeholder Engagement

Double Materiality Assessment

Strategy Engagement

### Global Presence

Indorama's operations across Asia, Africa, Europe, and South America, bring various products from chemical manufacturing to agricultural solutions for our customers. Our facilities produce Fertilizers, Polymers, Fibers, Yarns, and Medical gloves enhancing agricultural and industrial processes worldwide.

This extensive network enables us to deliver high-quality products tailored to the diverse needs of our global clientele while positively impacting the communities we serve.

In 2023, Indorama has demonstrated business resilience and expansion through forward-thinking acquisitions, strategic partnerships, and collaborative efforts. We remain dedicated to sustainable growth by creating local value and fostering economic development.

Through recent expansions and acquisitions, Indorama focuses on strengthening its global presence.

#### Our Capabilities: How We Differentiate

**Investing for the Future** We create value with prudence, ethics, integrity, corporate governance and a long-term outlook.

**Committed Partners** We work collaboratively and foster long-term relationships.

**Inspired Partners** We strive to build a high-performance culture to drive innovation.

**Growth Platforms** We create value with prudence, patience, and a long-term outlook.

**Empowered Talent** We trust and empower individuals so that they contribute their best.

**Quality and Safety** We maintain the highest standards for quality & safety.

### 3

## Acting on Our Ambitions

Global Presence

**Decarbonization Strategy**

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Stakeholder Engagement

Double Materiality Assessment

Strategy Engagement

### Decarbonization Strategy

Indorama recognizes the importance of environmental stewardship and sustainable resource utilization. Our operations span different geographies and intersect with diverse ecosystems and communities, and we regard environmental considerations a critical component of our sustainability strategy. A Group level enterprise risk management (ERM) assessment was conducted to help us identify key priority areas under various ESG aspects.

In 2022, Indorama Corporation has launched a 'Decarbonization Project' where five Operating Companies were selected reflecting our major impact. These manufacturing facilities collectively account for 78% GHG emissions for Indorama Corporation-Group level. To understand the extent of our emissions, we got a third-party assessment of our Scope 1 (direct) and Scope 2

(indirect from purchased energy) emissions data. Having identified the key areas contributing most to our emissions footprint, we started work on developing a decarbonization plan with concrete levers for mitigation of GHG Emissions.



#### Our Decarbonization Strategy

##### 1. Gap and recommendations on Scope 1 & 2 GHG Emissions Inventory

- Understanding GHG data
- Reviewing organizational boundaries
- Conducting gap assessments to refine GHG estimates

##### 2. Data Collection Framework for Scope 3 Emissions

- Identify relevant Scope 3 emissions categories through materiality
- Develop data collection frameworks &facilitate data collection and collation

##### 3. Carbon Abatement Action Plan and GHG Emission Reduction Strategy

- Evaluate carbon abatement levers and options
- Develop carbon offset roadmap
- Constitute final GHG emission reduction roadmap

### 3

## Acting on Our Ambitions

Global Presence

Decarbonization Strategy

**Economy Optimization**

Stakeholder Engagement

Double Materiality Assessment

Strategy Engagement

### Economy Optimization

Transitioning from the traditional linear model of production and consumption to a circular economy offers numerous benefits, including waste reduction, resource conservation, and increased efficiency. Companies can minimize their environmental impact by emphasizing reuse, remanufacturing and recycling of products and materials while creating new opportunities for innovation and growth. This shift supports sustainability and drives economic value by extending the lifecycle of resources and reducing dependency on virgin materials.

#### Our response

By implementing efficient waste management practices, we have successfully minimized waste generation. Our facilities are equipped with effluent treatment plant. We comply with EPR regulations for plastics, batteries and e-wastes through waste co-processing and remain fully aligned with the evolving regulatory requirements in all our operating regions.

#### Key efforts this year

Our 4R Principle: We follow the 4R (Reduce, Reuse, Recycle, Recover) principle to reduce waste generated by combining waste with fuel to fulfill our energy requirements. Our plants utilize energy from the waste heat through Waste Heat Recovery Steam Generators installed in the manufacturing facilities. In 2023, we diverted 70% of hazardous waste materials from disposal.

Zero Liquid Discharge (ZLD): Propose to install ZLD units and effluent treatment systems to conserve and reuse wastewater.



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## Acting on Our Ambitions

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### Stakeholder Engagement

We truly value the diverse perspectives of our stakeholders, which drives us to place great emphasis on proactive communication to nurture meaningful engagement. By transparently sharing our non-financial performance and providing regular updates on our website and newsletters, we are committed to ensuring that our progress effectively reaches and resonates with our stakeholders

#### Stakeholder Engagement Frame

STAKEHOLDER	MODE OF ENGAGEMENT	FREQUENCY	AREA OF INTEREST
EMPLOYEES	Newsletters and Emails Employee Review Surveys Social Media	Monthly, quarterly, and annually	Career enhancement Leadership and skill development Health and safety Employee welfare programs
CUSTOMERS	Trade Exhibitions Roadshows Face to Face Meetings Events and Conferences	Weekly Monthly, quarterly,	Product Stewardship Business Ethics and Compliance Competitive Pricing
SUPPLIERS	Supplier Meets Exhibitions Vendor Management Systems B2B Relationships	Need Based	Supply Chain Management Occupational Health and Safety Optimal Pricing and Timely Compensation
FINANCIAL INSTITUTIONS/ INVESTORS	Investor Presentation AGM and Investor Meet Annual Reports Sustainability Report	Quarterly & annually	Financial Performance of the Group Timely Repayment of Credit Transparent Reporting Sustainability Practices
COMMUNITY	Community Meetings CSR Initiatives and Campaigns Impact Assessment through NGO Partners	Continuous	Livelihood Generation Education Sanitation and Hygiene Plastic Waste and Recycling Community Engagement and Human Rights
REGULATORY BODIES		Need based	Compliance and Business Continuity Transparent Disclosures Timely Tax Payment Risk Mitigation Strategies

### 3

## Acting on Our Ambitions

Global Presence

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Economy Optimization

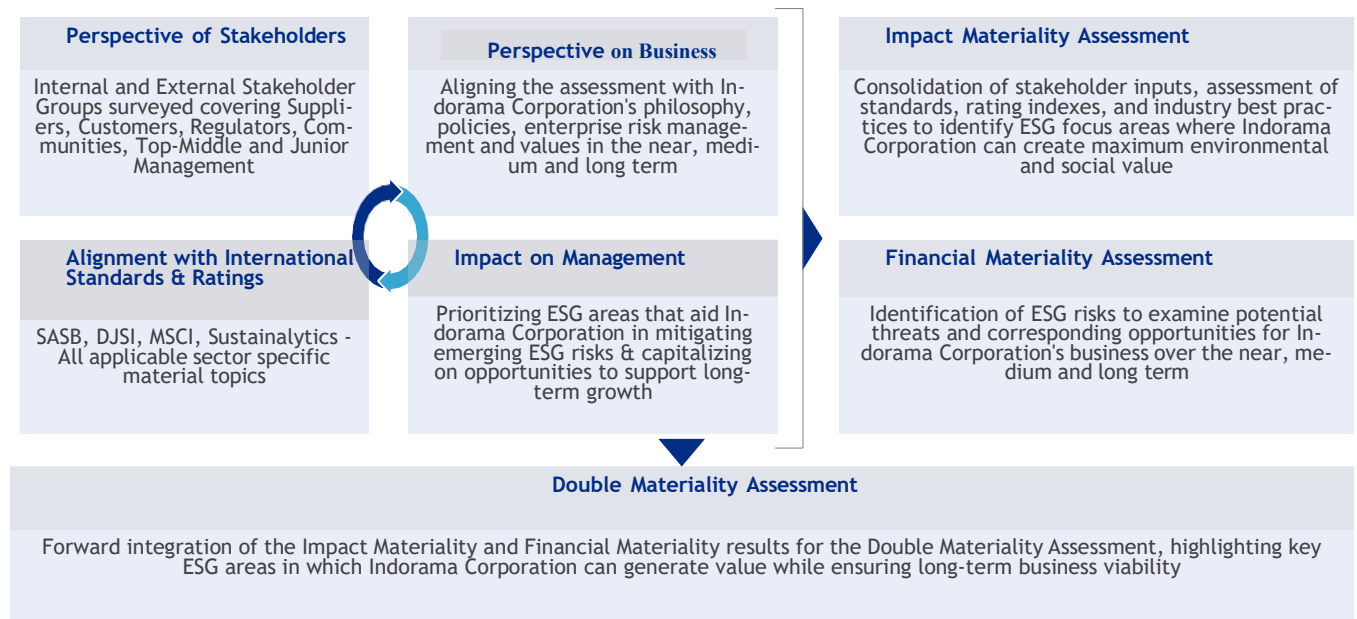
Stakeholder Engagement

**Double Materiality Assessment**

Strategy Engagement

### Double Materiality Assessment

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



### 3

## Acting on Our Ambitions

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**Strategy Engagement**

### Strategy Engagement

JSC Rustavi Azot Indorama as the only truly global fertilizer company, Indorama engages with different stakeholder at all levels across the globe, to take part in the creation and promotion of solutions for a nature positive food future.

In the Georgia in which we have a presence, and where international events and travels present opportunities to meet, JSC Rustavi Azot Indorama engages with politicians, legislators, and regulators on a wide range of issues of importance for our business and industry. Conversations included topics such as global food security, the future of farming and sustainable and regenerative agriculture, fueling the green transition, and



the decarbonization of industry, among others. These topics are closely connected to our ambition as well as our commitments to the UN Sustainable Development Goals. Regulations and government incentives are important in this time of climate transition and geopolitical crisis. We seek to be transparent and open about our engagement and lobbying activities. The positions we lobby for shall be founded on impact assessments, knowledge and science.

# 4

## Managing our Performance

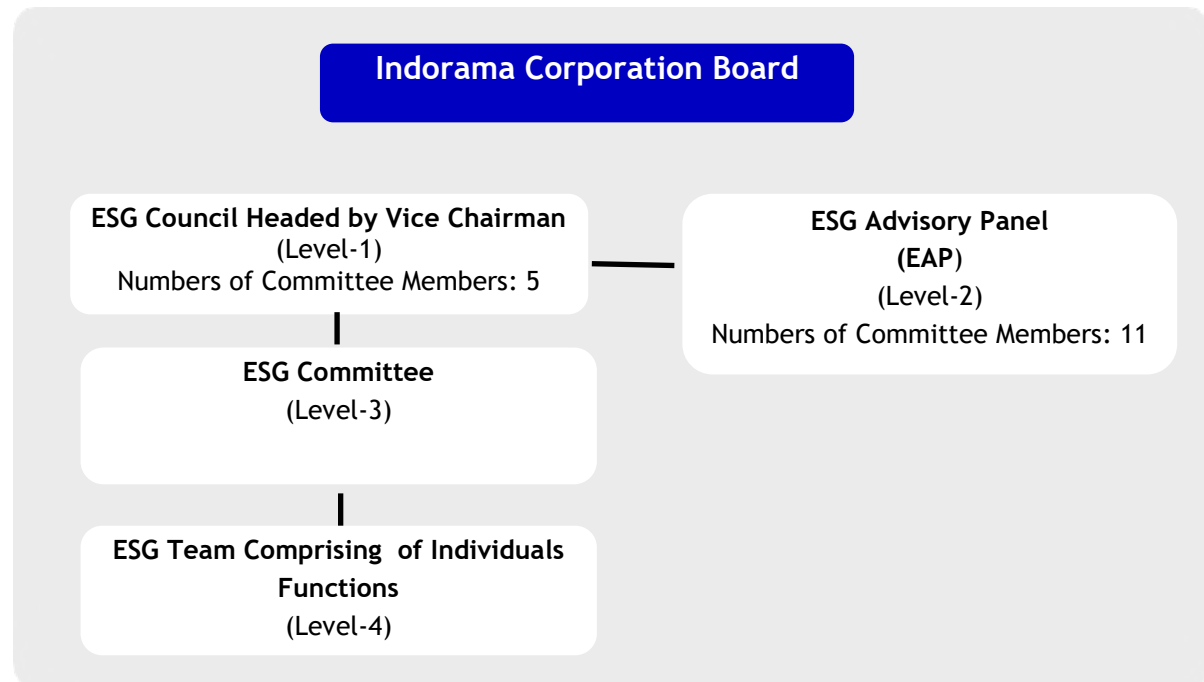
### Corporate Governance

Rustavi Azot  
Executive Board

Risk Management

### Corporate Governance

The Indorama Corporation Board is responsible for overseeing the Company's overall ESG strategy and exercising control over its affairs. This includes addressing the concerns of key stakeholders, determining materiality, and considering short-term, mid-term, and long-term time horizons. Our ESG Council, headed by the Vice-Chairman, is supported by the ESG Advisory Panel (EAP). The ESG Council directs the development and implementation of a holistic ESG program across the Group and supervises these efforts on behalf of the Board. The EAP actively engages with the ESG Council to strategize and implement environmental, social, and governance-related matters. The ESG Committee develops and executes ESG strategies and communications across the Group, which are implemented on the ground by our ESG team.



4

## Managing our Performance

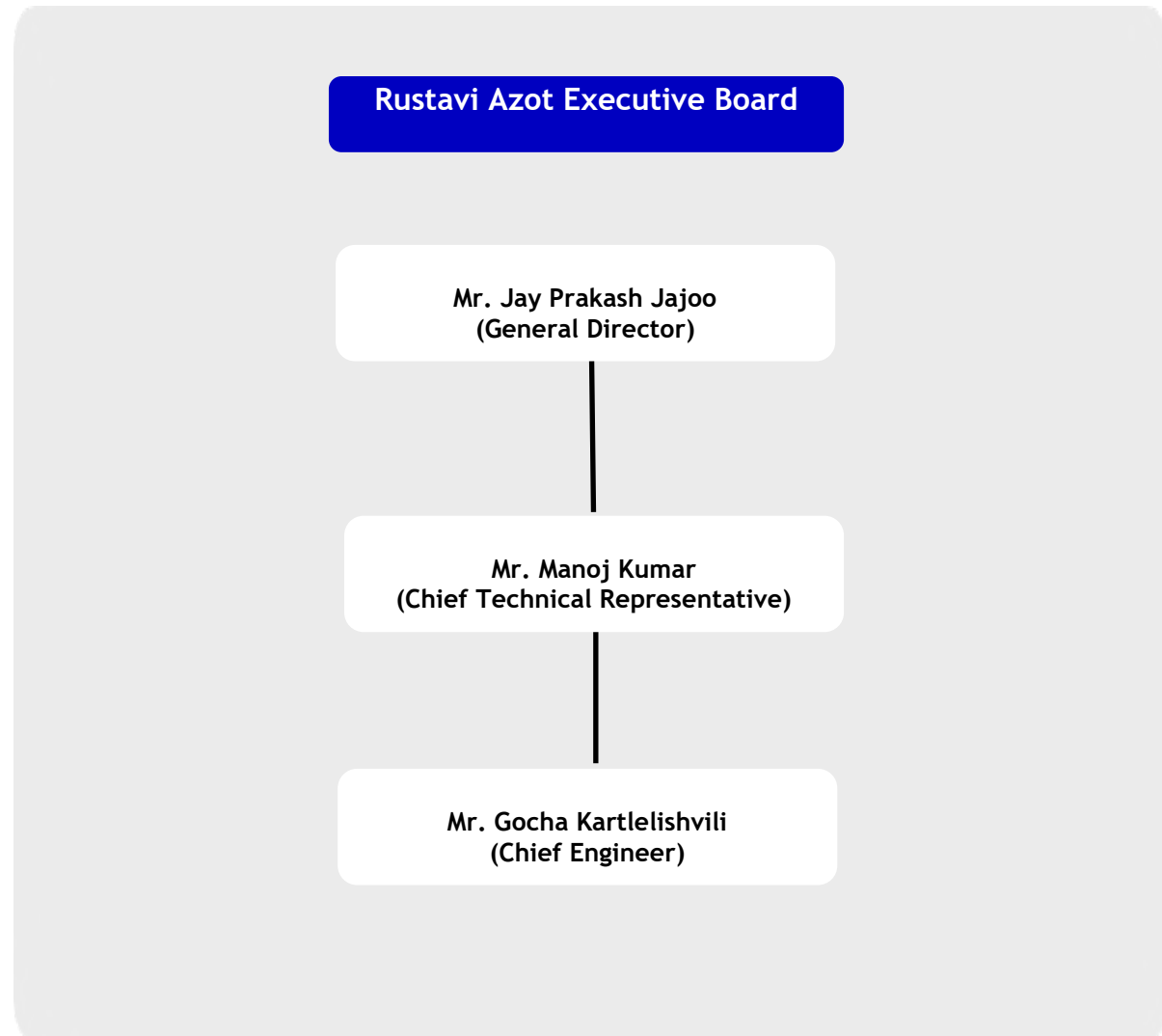
Corporate Governance

Rustavi Azot Executive Board

Risk Management

### Rustavi Azot Executive Board

We are guided by a leadership team with diverse proficiencies and deep expertise across industries and continents. Their track record of innovation and responsible growth empowers us to navigate complexity and ensure continued progress for Indorama.



## 4

### Managing our Performance

#### Corporate Governance

#### Rustavi Azot Executive Board

#### Risk Management

### Risk Management

Rustavi Azot Indorama is committed to proactive and effective risk management to mitigate adverse effects on our operations and to identify and explore business opportunities. Proactive risk management contributes to achieving our long-term strategic targets and short-term goals.

Indorama global risk management process aims to identify, assess, and manage risk factors that could affect the performance of any parts of the company's operation. Risk responsibilities. Board of Directors is responsible for defining risk appetite for all main risk categories relevant to the company. The Board oversees the risk management process and carries out annual reviews of the company's most important risk categories and internal control arrangements. Executive Board is responsible for reviewing and operationalizing the defined risk appetite by maintaining an enterprise-wide system for risk management. The Indorama Corporation Board monitors the development of top risks and initiates actions accordingly. Risk assessments performed by the regional units and global expert organizations are reviewed periodically in business review meetings.

Risk management is an integral part of all our business activities. The regions and global expert organizations are the risk owners and regularly perform risk assessments based on established procedures to identify, assess, and manage the risks that affect their business and analyze how these risks influence performance. The Enterprise Risk Management function is the facilitator of Group risk management system and the operational risk management activities and shall assist management in maintaining an appropriate risk management framework including policies, procedures, and tools, as well as maintaining an aggregated view of key risk exposures. The function reports to the Chief Financial Officer. Framework and procedures has implemented a framework with clear policies and procedures to facilitate risk management across the organization. This creates a stable environment within which we can deliver on our strategic and operational objectives, and systematically identify and capture business opportunities.

## 4

### Managing our Performance

#### Corporate Governance

Rustavi Azot  
Executive Board

#### Risk Management

The materiality of each risk factor is determined by assessing the likelihood and potential consequences. In this appraisal, a combination of qualitative and quantitative risk assessment techniques is deployed. Risks are evaluated to determine whether the risk level is acceptable or unacceptable and to prioritize those that have the greatest potential to impact our performance.



We implement mitigating strategies and pursue business opportunities to ensure that each risk is optimally managed. Risk mitigation plans are based on evaluations of the cost of control and potential impacts relative to the benefits of reducing the risk. Once primary risks are managed, we continually monitor residual risks to ensure that they remain at an acceptable level and that events are properly addressed and managed. The risk profile is reviewed and updated at least annually, with more frequent updates if new opportunities or risks are identified. The risk mitigation plan is reviewed and updated on a quarterly basis to reflect the current status of risks and action plans and is communicated to the Group Executive Board during quarterly business review meetings.

# 5 Reporting transparency

## Policies

Reporting Framework

Data Privacy &  
Information Management

Third Party Assurance

### Policies

The Indorama Corporation defines policies, focusing on our values and principles. Our policies provide comprehensive guidance, accountability, and transparency in several critical areas and ensure adherence to necessary laws and regulations. They further empower the employees to learn, understand, and apply improvement techniques to reach industry best practices. Our policies are readily available on the website [https:// www.indorama.com/about-us/group-policies](https://www.indorama.com/about-us/group-policies).

Code of Conduct



Intellectual Property



Social Media Policy



Community and Stakeholder



Health & Safety



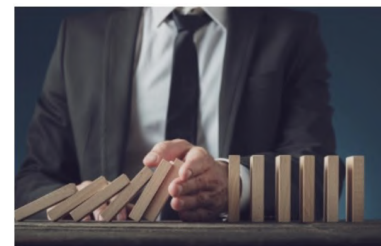
Human Right & Labor



Product Stewardship &  
Treatment of Customers



Responsible Business



Environment & Climate Change



# 5 Reporting transparency

Policies

**Reporting Framework**

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## Reporting Framework

Indorama Corporation has reported in accordance with the GRI Standards, for the period January 01 to December 31. The report focuses on our material Environmental, Social, and Governance (ESG) topics, performance, and key initiatives for calendar year. Any exceptions are explicitly noted with the relevant data. We continue to evolve with international reporting standards and maintain our focus to improve reporting as per their requirements. The calculated percentage changes mentioned in the report may exhibit minor deviations due to rounding approximations.

Our sustainability disclosures are informed by best practices, including those from the Sustainability Accounting Standards Board (“SASB”) Standards and the United Nations Sustainable Development Goals (UN SDGs).

The Combined Content Index for these standards is a part of our ESG Fact Book, available at [www.indorama.com/sustainability](http://www.indorama.com/sustainability).

Through their activities and business relationships, organizations can have an effect on the economy, environment, and people, and in turn make negative or positive contributions to sustainable development. Sustainable development refers to ‘development which meets the needs of the present without compromising the ability of future generations to meet their own needs. Reporting Standards (GRI Standards) is to provide transparency on how an organization contributes or aims to contribute to sustainable development. The GRI Standards enable an organization to publicly disclose its most significant impacts on the economy, environment, and people, including impacts on their human rights and how the organization manages these impacts. This enhances transparency on the organization’s impacts and increases organizational accountability.

# 5 Reporting transparency

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Sustainability is a key principle in our operations and business relationships. We are striving for higher standards of performance across environmental, social and governance topics to ensure that our value creation is aligned with the principle of sustainable development for people and the planet.

## Reporting Frameworks



*Global Reporting Initiative (GRI) Universal Standards 2021*



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



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



*Corporate Sustainability Reporting Directive*

The GRI Standards). Information reported using the GRI Standards can help users assess

whether an organization meets the expectations set out in these instruments. It is important to note that the GRI Standards do not set allocations, thresholds, goals, targets, or any other benchmarks for good or bad performance.

# 5

## Reporting transparency

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### Materials Topic & GRI Standards

Category	Indorama suggested Material Topics	Sub- Material Topics	Relevant GRI Standards	Relevant GRI Disclosures
ENVIRONMENT	Energy & Climate Change	GHG Emission & Climate Adaptation	GRI 305, GRI 201	305-1 to 305-5 201-2
		Energy Management	GRI 302	302-1 to 302-5
	Water Resources	Water Management	GRI 303	303-1 to 303-3 & 303-5
	Green Manufacturing	Solid Waste Management	GRI 306, GRI 308	306-1 to 306-5, 308-1, 308-2
		Effluents Management	GRI 303, GRI 308	303-4, 308-1, 308-2
		Plastic Waste	GRI 306, GRI 301, GRI 308	303-3 to 303-5, 301-3, 308-1, 308-2
		Air Emissions	GRI 305, GRI 308, GRI 416	305-7, 414-1, 308-1, 308-2
Biodiversity & land-use	Biodiversity & land-use	GRI 304	304-1 to 304-4, 308-2	
SOCIAL	Occupational Health & Safety	Occupational Health & Safety	GRI 403	403-1 to 403-10
	Human Capital & Diversity	Employee well-being	GRI 401, GRI 404, GRI 414	401-2, 401-3 404-1, 404-2, 404-3 414-1, 414-2
		Talent Attraction & Retention	GRI 401	401-1, 404-1
	Human Capital & Diversity	Gender Inclusion	GRI 401, GRI 405, GRI 406, GRI 404	401-1, 401-2, 401-3, 405-1, 405-2, 406-1, 404-1
	Human Rights & Labour	Human Rights	GRI 407, GRI 408, GRI 409, GRI 410, GRI 412, GRI 414,	407-1, 408-1, 409-1, 412-1 to 412-3, 414-1, 410-1
	Human Rights & Labour	Labour Practices	GRI 402, GRI 407, GRI 408, GRI 409, GRI 414, GRI 202	402-1, 404-2, 409-1, 407-1, 408-1, 202-1
Community Development	Community Relations	GRI 411, GRI 413	413-1, 413-2, 411-1	
GOVERNANCE	Ethics & Integrity	Ethics	GRI 205, GRI 2-26	GRI 2-26 205-1, 205-2, 205-3
		Tax Transparency	GRI 207	207-1 to 207-4
		Grievance Redressal	GRI 2-25	2-25 a, b, c, d
	Risk Management	Risk Management	<b>GRI-2</b> (GRI 403, GRI 417, GRI 306, GRI 304, GRI 305)	<b>2-24-a-ii</b> (Depends upon the sector and nature of business)
	Digitalization & Cybersecurity	Innovation & Technology	<b>GRI-3</b>	<b>3-1, 3-2, 3-3</b>
		Data / Customer Privacy	GRI 418	418-1
Product Stewardship	Product Stewardship	GRI 301, GRI 302, GRI 416, GRI 417	301-2, 301-3, 302-5, 416-1, 416-2, 417-1, 417-2	

# 5 Reporting transparency

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**Data Privacy &  
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Third Party Assurance

## Data Privacy & Information Management



### Strengthening Our Security Posture

We have adopted the CYFIRMA Security Monitoring tool, enabling continuous monitoring of IT assets for security vulnerabilities and potential threats. Cyware's cybersecurity automation platform combines security alert aggregation and advisory sharing into one system. It helps enhance real-time situational awareness, speeds up the exchange of potential threat information, and promotes collaboration among security teams.

### IT Policies and Guidelines

IRC IT Guidelines Policy outlines the standards, procedures, and best practices for IT usage within the IRC Group

IRC Process Control Policy maintains control over critical processes to mitigate operational risks and ensuring compliance with regulatory requirements

Financial Security Policy guides employees towards safeguarding financial data and transactions

At Indorama, we safeguard our organizational data and stakeholder information. Our policies and guidelines prioritize integrating cybersecurity measures and data management practices across all our systems and services.

### Our Efforts

Deployment of latest Firewall  
Security Awareness Campaigns  
Trainings  
Audits

# 5

## Reporting transparency

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**Third Party Assurance**

### Third Party Assurance

We aim to meet the informational needs of our stakeholders by providing clear, relevant and reliable sustainability performance data. External assurance helps us improve our reporting processes, data management and accountability thereby enhancing our overall sustainability performance. An independent third party, Ernst & Young Associates (EYA) LLP, has performed a limited assurance review of the disclosures in this report and their assurance statement is part of this report.

We recognize that we have better control and improvement opportunities for impacts related to our own employees than for sites operated by third parties, contracted labor, and in the supply chain. It is, however, important to address adverse impacts and implement mitigation plans for all areas, both to comply with Indorama Code of Conduct, and obligations and expectations in legislation and recognized international standards.

### Remediation

Indorama Corporation provides for or cooperates in the remediation of negative impacts from our activities as far as reasonably possible, given our level of impact and influence. With communities in close proximity to our operations, we aim to proactively engage in early dialogue in order to provide them with opportunity to voice their views and concerns to prevent or mitigate potential or adverse impacts. We seek to establish two-way dialogue with our stakeholders and address third-party feedback or relevant findings thoroughly and to the greatest extent possible. Our grievance mechanisms are described in topical chapters throughout this report. Anyone who wishes to raise a concern can follow the procedures communicated there.



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