



**SUMMARY OF IMPLEMENTATION AND MINUTES OF THE Q&A  
ANNUAL PUBLIC EXPOSE 2023  
PT ESSA INDUSTRIES INDONESIA TBK. ("The Company")**

Day/Date : Wednesday, 6 December 2023  
Time : 3.00 pm – 3.57 pm  
Event : *Annual Public Expose*  
Link : <https://tinyurl.com/2kvjsswa>  
Agenda : 1. ESSA at a Glance  
2. Operational Performance Exposure as of the Third Quarter of 2023  
3. Financial Performance Exposure as of the Third Quarter of 2023  
4. ESG & Awards  
5. Going Forward

**The Company's management was present as follows:**

1. Mr. Kanishk Laroya : President Director & CEO  
2. Mr. Mukesh Agrawal : Director & COO  
3. Mr. Prakash Bumb : Director & CFO

**Summary of Attendance is as follows:**

1. Employees of the Company other than BOC BOD : +/- 45 persons  
2. Media : +/- 23 persons  
3. Investors/Shareholders & Others : +/- 17 persons

**ESSA Annual Public Expose Q&A Session Transcript**

**1. Diki - Kontan**

<b>Q</b>	1.	Can the business target be achieved by the end of this year ?
	2.	What kind of business plan is envisioned for the upcoming year?
	3.	Up to this point, how much Capex has been utilized?
<b>A</b>	1.	<p>This year's business target can be segmented into two aspects operational and profitability. In terms of operations, following a <i>shutdown</i> in February-March 2023 for maintenance requirements, the Company's operational performance and productivity have significantly improved, demonstrating increased efficiency compared to previous levels. The plant has not encountered any problems and continues to operate smoothly to date.</p> <p>With regard to this year's target, as a company engaged in commodity production, we acknowledge a high dependence on price fluctuations in the commodity market. Operationally, the Company continues to improve efficiency and effectiveness in our operational activities, ensuring optimal performance. It is predicted that there will be an increase in commodity prices in the market in the fourth quarter of this year, and we are optimistic that the results in the fourth quarter will surpass the achievements of the third quarter. The projected ammonia price in the fourth quarter of 2023 is estimated to range</p>

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DBS Bank Tower 18th Floor  
Jl. Prof. Dr. Satrio Kav. 3-5  
Jakarta 12940, Indonesia

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		from USD 400 – 430 per ton, while LPG prices are estimated to range from USD 560 – 580 per ton. However, it is important to note that revenue is likely to be lower compared to 2022 due to fluctuating and cyclical commodity market prices, resulting in a slight adjustment to the Company's achievements in 2023.
	2.	Next year, the Company anticipate improved commodity prices throughout the entire year compared to 2023. Operationally, there is no plan for a plant stoppage throughout the year, ensuring continuous and efficient operations across all company plants. Improved performance is expected in comparison to the achievement in 2023.
	3.	In both 2023 and 2024, the Company does not plan to allocate or realize a substantial Capex budget. The budgeted Capex is earmarked only for essential maintenance requirements.

## 2. Artha - Bisnis Indonesia

<b>Q</b>	1.	As of September 2023, ESSA's financial performance has been eroded, even net profit has plummeted 91%. What are performance suppressants? Furthermore, what is <i>the outlook</i> for the Ammonia <i>business</i> next year according to ESSA?
	2.	For the <i>Blue Ammonia</i> project, it is stated that it is currently entering the second phase, namely a feasibility study, targeted to be completed in 2025 and start construction in 2024. Can you elaborate on the timeline in more detail? How much is the total investment that will be spent on the <i>Blue Ammonia</i> project with a capacity of 700,000 MT per year? Could you elaborate on the funding sources for this project?
<b>A</b>	1.	As explained in today's presentation, the net profit has witness a decline of 91%, primarily attributed to the decrease in <i>Ammonia prices</i> . In terms of operations, the Company's has experienced significant enhancement in efficiency, leading to markedly improved performance and productivity compared to previous years. Consequently, the downturn in performance is inherently linked to the decrease in product prices or commodity prices.
	2.	For the <i>Blue Ammonia</i> project, our target is to conclude the second phase in Q4 of 2024, followed by the Final Investment Decision (FID) in the first quarter of 2025. With the FID slated for the first quarter of 2025, we anticipated the project commencement of operations in the second quarter of 2027. Regarding the estimated project cost, ranging between 100-150 million USD, we will acquire more detailed information upon completion of the second phase,. Subsequently, the selection of a contractor to oversee the Blue Ammonia project will be made. Funding for the project will derived from a combination of the company's internal cash and the possibility of external support, including loans and other forms of financing, which are currently under review.

## 3. Cahyo - Ings

<b>Q</b>	1.	For <i>Blue Ammonia</i> , when will the <i>carbon injection trial</i> begin?
	2.	How is the <i>update of</i> the company's cooperation with Rukun Raharja regarding the development of the Ammonia Plant?
	3.	What is the company's view on Green Ammonia? <i>is there currently any exploration to develop</i> Green Ammonia?
<b>A</b>	1.	With regard to carbon injection trials, the schedule includes plans for drilling new wells in Q3 of 2025. However, upon the completion of phase 2, we anticipate gaining a more comprehensive understanding of reservoir characteristics, especially saline aquifers.

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	Consequently, it is plausible that we may attain a more informed perspective on drilling and injection trials, potentially advancing the timeline to Q2 or Q3 of 2025.
2.	Regarding the Company's cooperation with Rukun Raharja, there has been no official announcement from the Company regarding the aforementioned cooperation.
3.	<p>Green Ammonia represents a highly intriguing advancement in Ammonia technology. As a company operating in the Ammonia sector, we recognize that this development necessitates substantial support, both from the government and other agencies. In this regard, we observe that in the United States (US), Green Ammonia has garnered support from the US Government, particularly through legislations enacted last year, such as the Inflation Reduction Act. With such support, Green Ammonia becomes more economically feasible.</p> <p>In Indonesia, in the absence of incentives or other facilities provided, we observe that Green Ammonia is presently not economically feasible. However, these developments are dynamic, and we are presently engaged in discussions with all relevant stakeholders to explore enhanced solutions and opportunities for the future.</p>

#### 4. Idris Daulat - MATRANEWS.id

Q	1.	What is the company's projected growth in the next few years based on the results that will be announced at this event?
	2.	How does the company keep innovation a key part of its growth strategy?
A	1.	<p>ESSA pursues two primary strategies. First, we strategically focused on transitioning to Blue Ammonia. It is anticipated that with the evolving landscape of the global Ammonia industry and the burgeoning Blue Ammonia market, there will be a corresponding increase in the premium value associated with Blue Ammonia products.</p> <p>On the other hand, within the commodity business, ESSA's performance is intricately tied to commodity market dynamics. Reflecting on the commodity market conditions of 2022, prices were notably high, directly impacting the Company's revenue and net profit. While prices remain favorable this year, they do not reach the highs of the previous year, as evident in our financial performance.</p> <p>Consequently, the Company strategic focus revolves around prioritizing the Blue Ammonia, or Clean Ammonia strategy. The Company is committed to continual enhancement of operational capabilities, currently dedicated to optimizing factory operations for optimal efficiency since the initial stage of development. This ongoing process underscores the Company's commitment to continuous improvement with a forward-looking perspective on sustained enhancements in the future.</p>
	2.	<p>It has been substantiated that the conversion to Blue Ammonia stands as a noteworthy innovation. If successful, we aspire to become the first company globally to convert an existing plant into a Blue Ammonia facility. For us, innovation extends beyond significant endeavors to encompass every facet of our operations.</p> <p>As highlighted in the earlier "going forward" presentation, the ongoing implementation of SAP systems across ESSA groups is a pivotal and substantial transformation for the Group. Moreover, it signifies an innovative approach in our daily work.</p>

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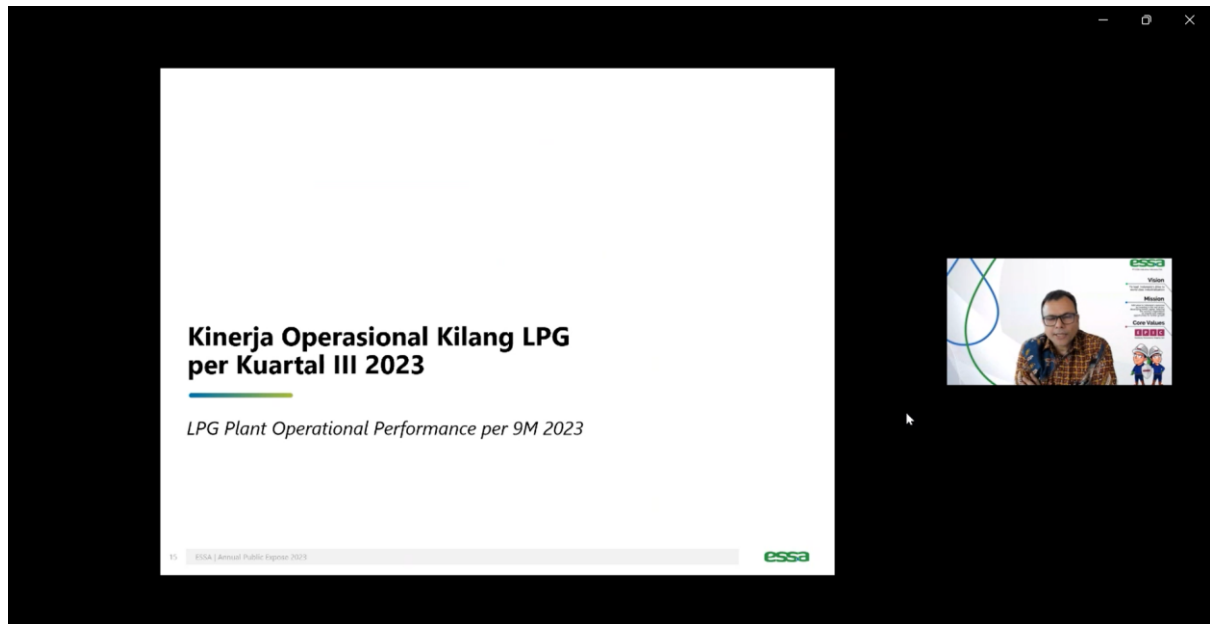
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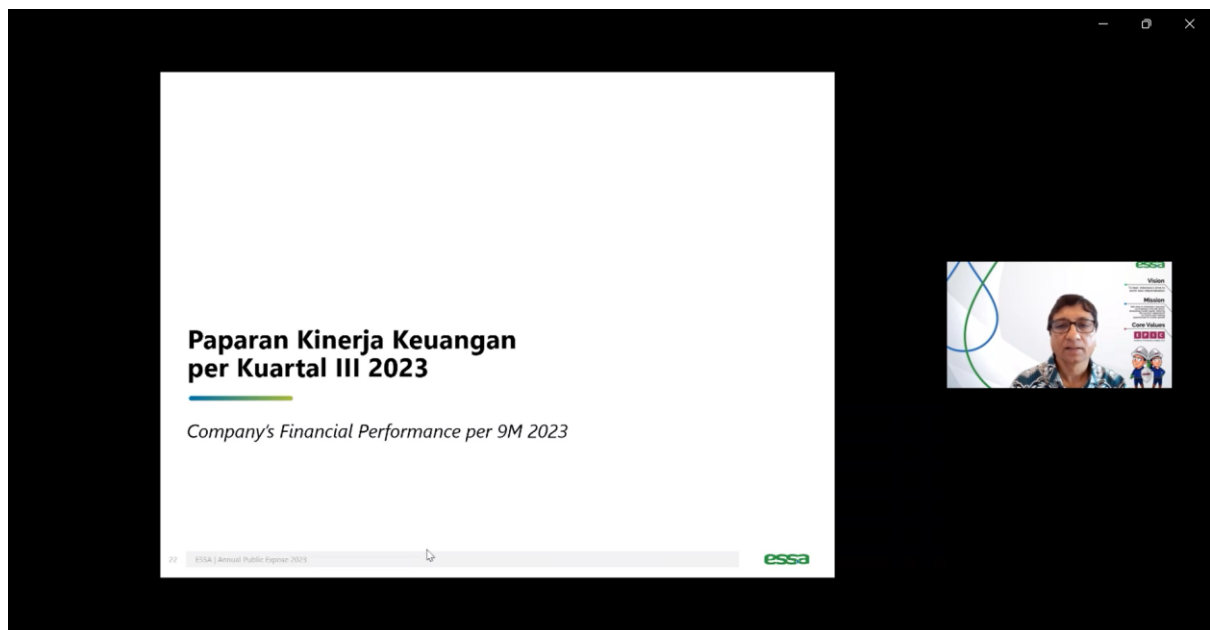
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**Kinerja Operasional Kilang LPG per Kuartal III 2023**


*LPG Plant Operational Performance per 9M 2023*

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**Paparan Kinerja Keuangan per Kuartal III 2023**

*Company's Financial Performance per 9M 2023*

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### **ESSA ANNUAL PUBLIC EXPOSE 2023 ATTENDANCE LIST**

No.	Nama/Name	Tipe Pemangku Kepentingan/Stakeholders Type	Nama Media / Media Name	Nama Sekuritas / Broker Name
1	Cahya Puteri Abdi Rabbi	Media	MNC Portal Indonesia	
2	Aditya Hadi Pratama	Media	The Jakarta Post	
3	Ahmad Sahid	Media	IQPlus	
4	Abdul aziz	Media	Pasardana	
5	Satya Budi Darmawan	Media	IPOtNew (IndoPremier.com)	Indopremier Sekuritas
6	M IDRIS DAULAT	Media	PT Kawat Berita Indonesia - Telegraf.co.id   Telegraf.id (English)	
7	Adinda Salsabila Putri	Media	<a href="https://www.businessindonesia.co.id/">Businessindonesia.co.id</a>	
8	Ahmad Sahid	Media	IQPlus	
9	Adhitya Himawan	Media	Ipotnews	Indopremier Sekuritas
10	Nata Kesuma	Media	<a href="https://www.industry.co.id/">industry.co.id</a>	
11	Ahmad Sahid	Media	IQPlus	
12	Dinar Fitra Maghiszha	Media	MNC Portal Indonesia	
13	Sony Salim	Media	<a href="https://www.markettrack.id/">markettrack.id</a>	
14	Cahya Puteri Abdi Rabbi	Media	MNC Portal Indonesia	
15	Abdul aziz	Media	Pasardana	
16	Khoirifa Argisa Putri	Media	Infobank	
17	Diki Mardiansyah	Media	Kontan	
18	Tanaya	Media	Fortune Indonesia	
19	Anya	Media	Petromindo	
20	William Jhanesta	Media	Petromindo	
21	marjudin	Media	Ipotnews	Indopremier Sekuritas
22	Artha Adventy	Media	Bisnis Indonesia	
23	Fathiya	Media	Bloomberg	
24	Zulvikar R	Pemegang Saham Individu / Individual Shareholders		
25	Yonatan Pratama Wijaya	Pemegang Saham Individu / Individual Shareholders		
26	Made sulaksana	Pemegang Saham Individu / Individual Shareholders		
27	M Yusron	Pemegang Saham Individu / Individual Shareholders		
28	Aurelia	Pemegang Saham Individu / Individual Shareholders		
29	Hendrik Setiawan	Pemegang Saham Individu / Individual Shareholders		
30	Ronald	Pemegang Saham Individu / Individual Shareholders		
31	Brilian Nugraha Saputra	Pemegang Saham Individu / Individual Shareholders		
32	Sativa Putra	Pemegang Saham Institusi / Institution Shareholders		
33	F.Dion	Lainnya / Others		
34	Gracia Vindy	Lainnya / Others		
35	Andar	Lainnya / Others		
36	Sandy	Lainnya / Others		
37	F.Dion	Lainnya / Others		
38	Alex Tan	Lainnya / Others		
39	Vani Prinsilia Ham	Lainnya / Others		
40	Itmam Fathul Aziz	Lainnya / Others		

\*In addition to BOC BOD, Employees & Relations of the Company

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