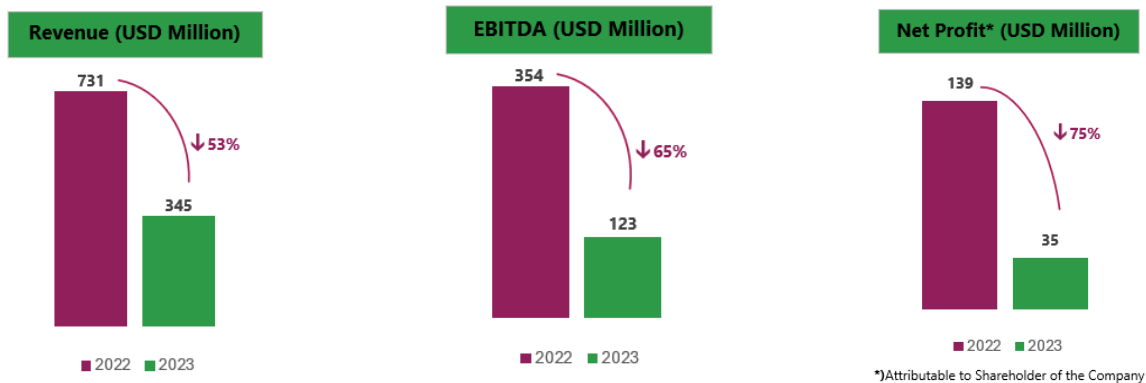


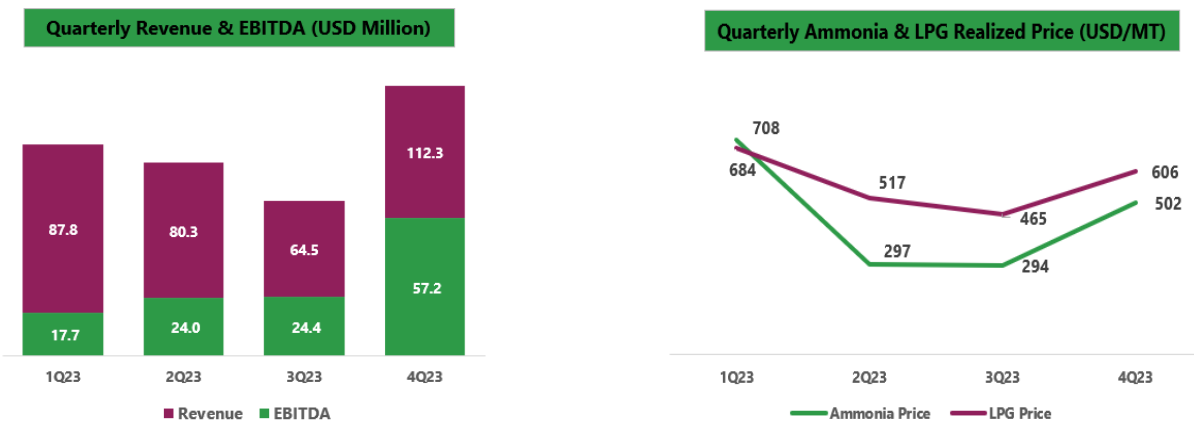


ESSA Sees Better Earnings in Q4, 2023, Buoyed by Favorable Commodity Prices

Jakarta, 2 February 2024 – PT ESSA Industries Indonesia Tbk. (formerly PT Surya Esa Perkasa Tbk.) (“ESSA”), a publicly listed company engaged in the Energy and Chemical sectors through its LPG (Liquefied Petroleum Gas) refinery and Ammonia plant today released its financial performance for the year 2023. ESSA reported revenue of USD 345.0 million, a decrease of 53% YoY, and EBITDA of USD 123.3 million, a decrease of 65% YoY in 2023. The lower earnings were primarily driven by lower commodity prices and a scheduled ammonia plant maintenance shutdown that was undertaken in 1Q23. ESSA has been unwaveringly committed itself to achieving operational excellence and cost discipline.



ESSA’s Ammonia realized price has decreased by 54% YoY to an average of USD 412/MT for the year 2023. A fall in Ammonia prices that began in early 2023 appeared to reach their lowest level in mid-2023, subsequently exhibiting an upward trajectory. ESSA expects ammonia prices to remain at similar levels as in 2023 despite early 2024 witnessing a downward pressure due to current geopolitical issues in Middle-East and Red Sea area.



ESSA continues to remain focused on manufacturing excellence, promoting environmental sustainability, and adapting to the evolving needs of industries. ESSA’s steadfast dedication to both environmental preservation and innovation is evident through the ongoing Phase 2 feasibility study for the Blue Ammonia project. This pioneering endeavor holds substantial promise in shaping the landscape of future decarbonization initiatives.

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