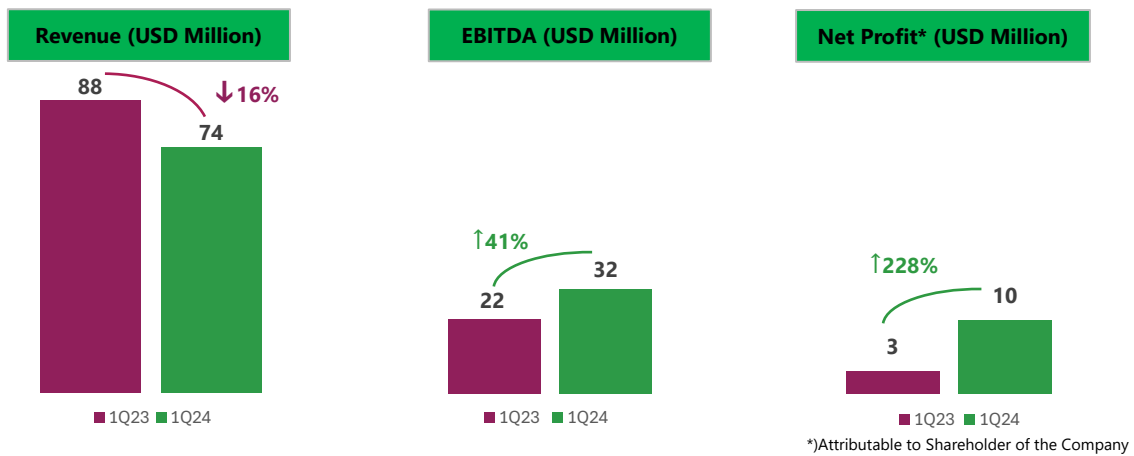


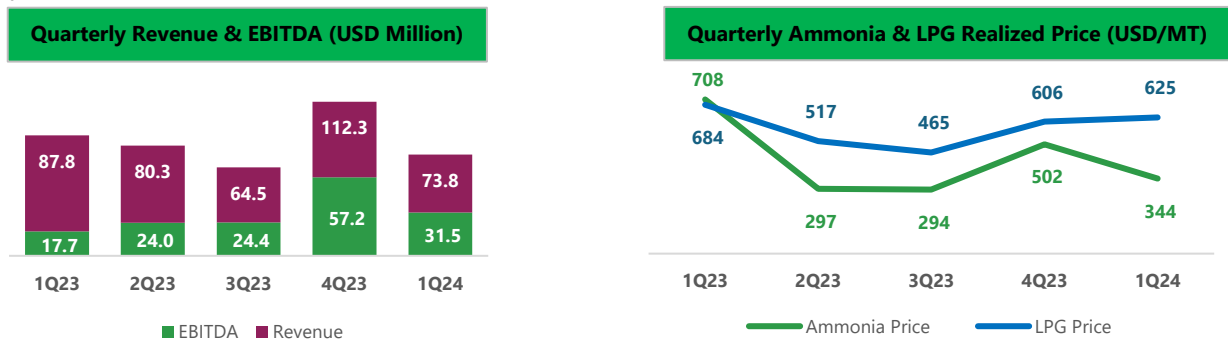


ESSA Reports Good 1Q24 Performance Driven by Enhanced Productivity and Cost Discipline

Jakarta, 22 April 2024 – PT ESSA Industries Indonesia Tbk. (formerly known as 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 reported 1Q24 revenue of USD 73.8 million, a decrease of 16% YoY. However, EBITDA increased by 41% YoY to USD 31.5 million in the first-quarter of 2024.



Despite a 51% YOY decrease in Ammonia prices to USD 344/MT in 1Q24, higher production volumes as well as lower costs contributed to the increase in EBITDA. A decline in Ammonia prices caused by geopolitical issues in the Middle East and the Red Sea area in early 2024, seemed to have bottomed out in March, subsequently exhibiting an upward trajectory. ESSA expects ammonia prices to remain at similar levels to 2023. Meanwhile, LPG prices have demonstrated a robust rebound amid OPEC+ oil production cuts.



ESSA remains steadfast in its commitment to manufacturing excellence, environmental sustainability, and adapting to industry evolution. ESSA remains focused on seeking new opportunities for growth and continues to seek opportunities tied to its core strengths.

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