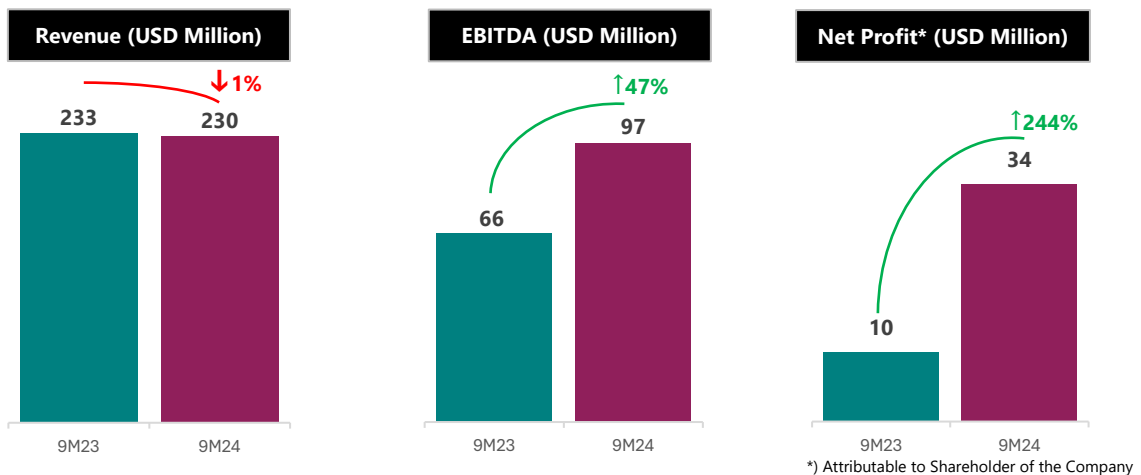




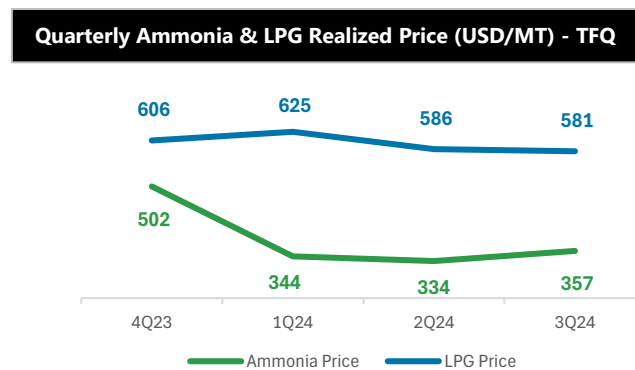
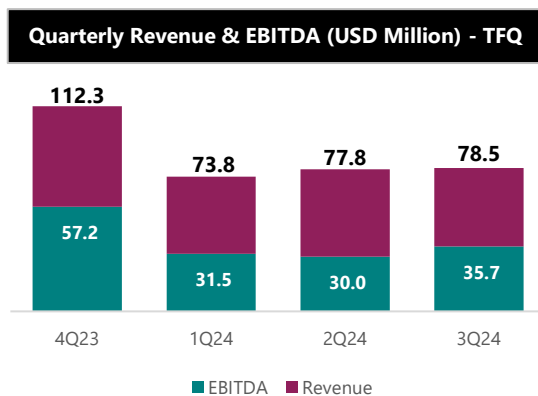
ESSA's Robust 9M24 Performance Driven by Enhanced Productivity and Cost Discipline

Jakarta, 21 October 2024 – PT ESSA Industries Indonesia Tbk. ("ESSA"), a publicly listed company engaged in the Energy and Chemical sectors through its LPG (Liquefied Petroleum Gas) refinery and Ammonia plant reported 9M24 revenue of USD 230 million, a marginal decrease of 1% YoY. However, EBITDA increased by 47% YoY to USD 97 million in the first nine months of 2024. Despite a 9% YOY decrease in Ammonia prices to USD 345/MT in first nine months of 2024, higher production volumes as well as lower costs contributed to the increase in EBITDA.



ESSA continues to maintain the highest standards of plant safety and reliability. The ammonia plant completed 8 million cumulative manhours without Loss Time Injury, while the LPG plant reached a milestone of five years of continuous operation without a trip. With the successful completion of nearly two-week maintenance in 2Q24, the ammonia plant is now operating at optimal productivity and efficiency with enhanced reliability.

Ammonia prices showed an upward trend throughout the third quarter and ESSA expects fourth quarter price to be better than the third quarter price. Meanwhile, LPG prices have remained above seasonal lows due to the extension of OPEC+ voluntary oil production cuts. With the seasonal winter demand, fourth quarter LPG price is expected to be higher than the third quarter price.



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ESSA is committed to achieving manufacturing excellence, promoting environmental sustainability, and staying ahead of industry trends. ESSA has prioritized and focused on growth to maximize shareholder value by leveraging opportunities that align with its core strengths.

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