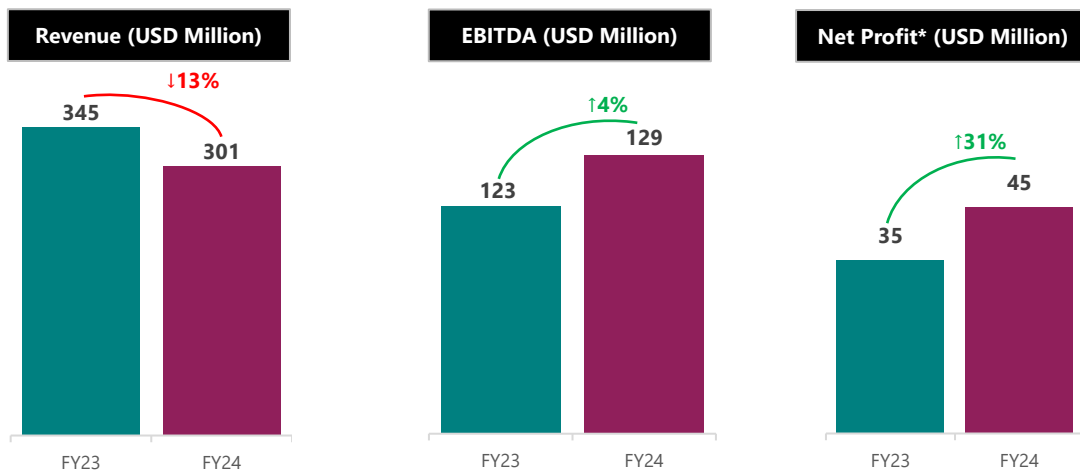




ESSA's Bottomline in 2024 Improves Due to Lower Costs, Despite Lower Revenue

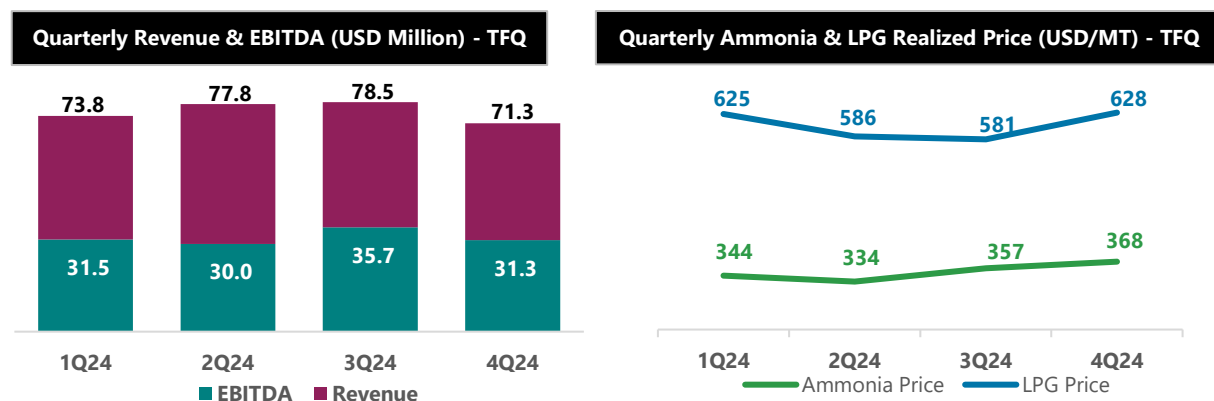
Jakarta, 21 February 2025 – PT ESSA Industries Indonesia Tbk. ("ESSA"), a publicly listed company engaged in the Energy and Chemical sectors through its LPG (Liquefied Petroleum Gas) refinery and Ammonia plant, reported full year 2024 results. Revenue for the year was USD 301 million (a decrease of 13% YoY) primarily due to 15% lower ammonia prices averaging USD 350/MT. Despite the lower revenue, EBITDA for the year 2024 increased by 4% to USD 129 million due to lower operational costs.



*Attributable to Shareholder of the Company

ESSA continues to maintain the highest standards of plant safety and reliability. The ammonia plant completed 8.4 million cumulative manhours without Loss Time Injury (LTI), while the LPG plant clocked 6.1 million cumulative manhours without LTI (more than five and a half years of continuous operation without a trip) – a milestone. With the successful completion of nearly a two-week maintenance in 2Q24, the ammonia plant is operating at dependable levels of reliability and efficiency.

Ammonia prices remained largely stable in 2024 with gradual improvement in the last two quarters. Going ahead, ammonia prices are expected to remain range bound around the 2024 levels. Meanwhile, LPG prices also remained fairly stable in 2024 due to the extension of OPEC+ voluntary oil production cuts.



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ESSA is committed to achieving manufacturing excellence, promoting environmental sustainability, and staying ahead of industry trends. We have prioritized and focused on growth to maximize shareholder value by leveraging opportunities that align with our core strengths. ESSA, through its subsidiary PT ESSA SAF Makmur ("ESM"), will set up a state-of-the-art greenfield manufacturing facility in Central Java to produce up to ±200,000 MT per annum of Sustainable Aviation Fuel (SAF) with commercial operations expected in Q1 2028.

For further information, please visit our website www.essa.id or contact:

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