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ENERGISING ASIA

# Building Asia's Next LNG and Power Growth Engine

AGM PRESENTATION | NOVEMBER 2025

Energy World Corporation Ltd  
(ASX: EWC)



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# AGENDA



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- 01** Strategic Reset & Governance Overhaul
- 02** Capital Structure Reset
- 03** Philippines: Pagbilao LNG Hub & Power Project
- 04** Indonesia: Sengkang LNG Facility
- 05** Next Steps & Shareholder Resolutions

# ENERGY WORLD CORPORATION

DEVELOPING AN ENERGY INFRASTRUCTURE PLATFORM IN ASIA



**Philippines:** A 650 MW combined cycle gas fired power station in the Philippines which will play a stabilising role in the country's energy transformation



**Indonesia:** A modular 2mtpa LNG manufacturing facility in Indonesia which will supply affordable LNG to local and regional markets, underpinning industrial progress

## OUR GOAL

Unlock the value of long-held assets through a strengthened capital structure, independent governance and disciplined execution.



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# STRATEGIC RESET IN MOTION

## GOVERNANCE, CAPITAL, EXECUTION

Following a comprehensive review initiated in 2024, Energy World has undergone significant change in 2025:

### CLEAR STRATEGIC PRIORITIES



#### PROJECTS

Fund and commercialise Pagbilao Power and LNG

Strategic review of Sengkang LNG Project

Exit Australian assets, being non-core



#### CAPITAL MANAGEMENT

Conduct independent Project Budget Reviews

Stabilise & Reduce monthly cash burn

Enhance flexibility in the capital structure



#### GOVERNANCE

Strengthen the Board's governance and oversight

Wind down related party activities

Build stakeholder trust

**New Board members and governance structure, now majority non-executive**

**Appointment of new CEO (Edward McCartin) and CFO (Joseph Meyer)**

**Recapitalisation underway - ~\$442M\* debt-to-equity conversion**

**Independent due diligence (technical, legal, commercial) completed on Pagbilao**

**Non-core Australian assets listed for sale; early divestment progress achieved**

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# 2026 PRIORITIES

## CAPITAL AND CLARITY



### PAGBILAO POWER PROJECT FINANCING

- US investment bank appointed to lead capital raise
- Technical, legal and commercial DD completed, forming the foundation for strategic partner engagement
- EPC engagement initiated



### DETERMINING A STRATEGIC WAY FORWARD IN INDONESIA

- Gas supply agreement is a critical next step that involves commercial entities, regulators and state-run organisations as possible off takers
- Complex environment



### AUSTRALIAN ASSET SALES

- Sale of non-core land parcels completed
- Petroleum assets actively marketed for divestment



# CORPORATE SNAPSHOT

## BOARD AND LEADERSHIP TEAM

Alan Jowell	Non-Executive Chairman
Brian Allen	Executive Director
Graham Elliott	Non-Executive Director
John Phipps	Non-Executive Director
Sean Gardiner	Non-Executive Director
Michael O'Neill	Non-Executive Director
Edward McCartin	Chief Executive Officer
Joseph Meyer	Chief Financial Officer

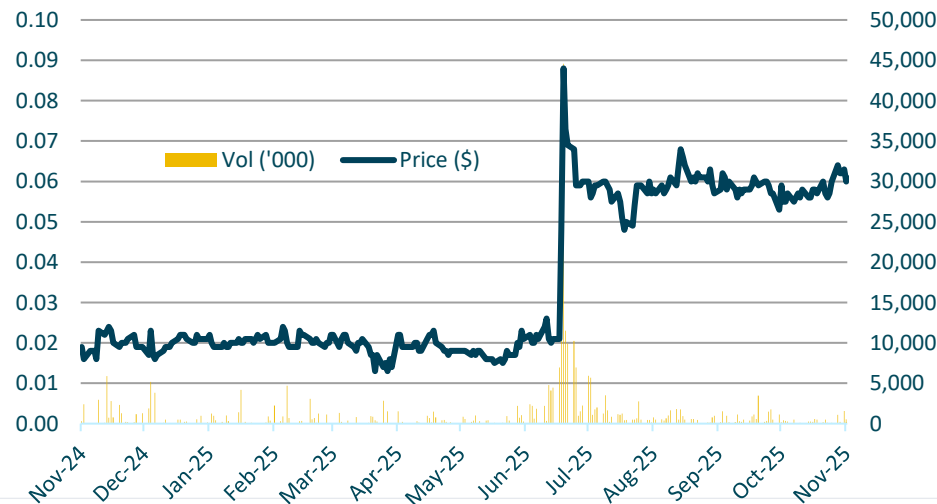
## KEY SHAREHOLDERS

	PERCENTAGE HOLDING	
	CURRENT	PRO-FORMA
EWI/ Slipform (Related to Graham Elliott, represented by Brian Allen)	41.3%	53.1%
Orchid Capital (represented by Sean Gardiner)	18.2%	14.6%
Forte Group /Entities related to John Phipps	5.7%	4.6%
Other	34.7%	27.7%
<b>Total</b>	<u>100.0%</u>	<u>100.0%</u>

## VALUATION METRICS

	BALANCE SHEET DATA AS AT	
	31-DEC-24	30-JUN-25
	Pre Announcement June 30	Pro Forma for Debt to Equity Conversion
A\$'000   \$1:A\$0.65		
Share Price (Close / Calculated)	0.021	0.061
Shares on Issue ('000)	3,078,921	3,851,738
Market Cap (A\$'000)	64,657	234,956
Net Debt (A\$'000)	624,180	-28,648
Enterprise Value (EV)	688,837	206,308
Net Assets / share (A\$)	0.160	0.294

## 12-MONTH SHARE PRICE PERFORMANCE AND VOLUME



- Share price does not reflect the value of the Debt-to-Equity conversion. On an EV-parity basis, the implied equilibrium share price is ~18c
- Market cap remains materially below NAV

## Balance Sheet Data (\$'000)

Cash and Equivalent	28,167	18,621
Borrowings	433,884	0
Net Debt	405,717	-18,621
Net Assets	320,281	735,779



# EXPERIENCED LEADERSHIP TEAM ENGAGED TO DRIVE DELIVERY

## EDWARD MCCARTIN, CEO

- 25+ years building and operating power and gas infrastructure across Southeast Asia
- Legal background with expertise in project finance and regulatory matters
- Deep local market experience in Philippines and Indonesia

## JOSEPH MEYER, CFO

- 30+ years as CFO/COO in Asia with US multinationals, TSE-listed and PE portfolio companies
- Financial and regulatory management, risk mitigation, right-sizing divisions and companies across banking, asset management, exchanges
- Deep operating experience in Japan, Hong Kong and Philippines



# INVESTMENT HIGHLIGHTS

## TURNAROUND PLAY WITH HIGH-VALUE ASSETS



### CAPITAL RESET / EMBEDDED VALUE

- Proposed Debt-to-equity conversion de-leverages balance sheet and enhances funding flexibility
- Pro forma NAV per share of A\$0.29 vs share price ~A\$0.02



### EXECUTION TEAM IN PLACE

- Refreshed independent board with clear priorities
- Proven executive operators with LNG, power and project finance experience



### INDEPENDENTLY VERIFIED ASSETS / MULTIPLE GROWTH PATHWAYS

- Independent reviews confirm asset integrity
- NAV underpinned by replacement cost of core assets
- Pagbilao Project is in a low-power-usage, high-growth region offering:
  - Near-operational, scalable infrastructure;
  - Multiple monetisation pathways,
  - Exposure to AI-driven power demand growth

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**PAGBILAO, PHILIPPINES:**  
**BUILDING INTEGRATED LNG &  
POWER INFRASTRUCTURE**

- First onshore LNG import terminal in the Philippines
- 650 MW CCGT power plant adjacent to LNG terminal
- 230 kV grid connection to NGCP substation
- Designed for scalability - infrastructure supports ~3,000 MW total
- Terminal capable of LNG trading, storage, and tolling



# PAGBILAO LNG TERMINAL

PHILIPPINES' FIRST ONSHORE FACILITY

A strategically important asset for Philippines' nascent gas industry



130,000 m<sup>3</sup> LNG tank mostly complete (lining (on site) and piping to do)

Licensed private port (with customs)

Deep-water jetty can handle conventional LNG carriers

Supports adjacent 650 MW CCGT plant

3mtpa throughput capacity enough to support power requirements with capacity for trading and storage business

Foundations laid for second tank

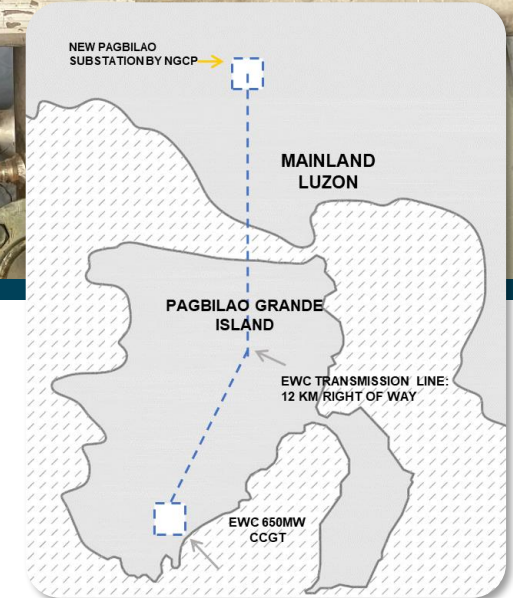
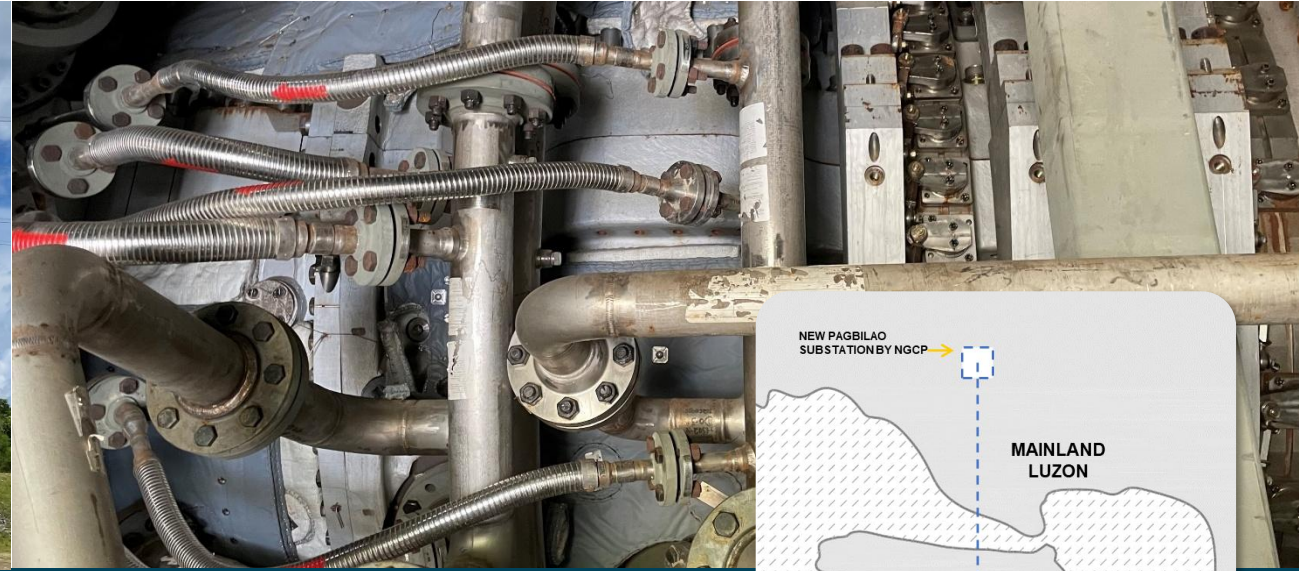
Scalable capacity to support 3,000mw of power generation

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# PAGBILAO POWER

## 650 MW CCGT NEARING COMMISSIONING



2 x 200 MW Siemens gas turbines onsite

1 x 250mw steam turbine – awaiting delivery, foundations complete

Potential Revenue Sources:

- Wholesale Electricity Spot Market (WESM)
- Distribution Utilities
- Cooperatives

Land available for capacity expansion

EWC is building a 14km 230 kV transmission line to connect to the main grid at NGCP's new regional US\$85m substation

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# INDEPENDENT TECHNICAL REVIEW

CONFIRMS READINESS AND NO SHOWSTOPPING RED FLAGS



Black & Veatch (B&V) completed a Technical Due Diligence (TDD) review of the Pagbilao LNG Hub and Power Station:

- Forms the basis for defining EPC scope and validating asset readiness
- Reviewed by Sproule for inclusion in the Independent Expert Report (IER): a “double review”

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## KEY FINDINGS:

- Design generally aligns with global CCGT benchmarks
- Gas turbines on-site and largely complete
- EPC scope will need to finalise control systems, HRSGs, BOP and integration
- Fragmented historical documentation requires alignment under new EPC

# PAGBILAO

## FINAL CONSTRUCTION SCOPE: OUR “TO-DO LIST”

### LNG HUB:

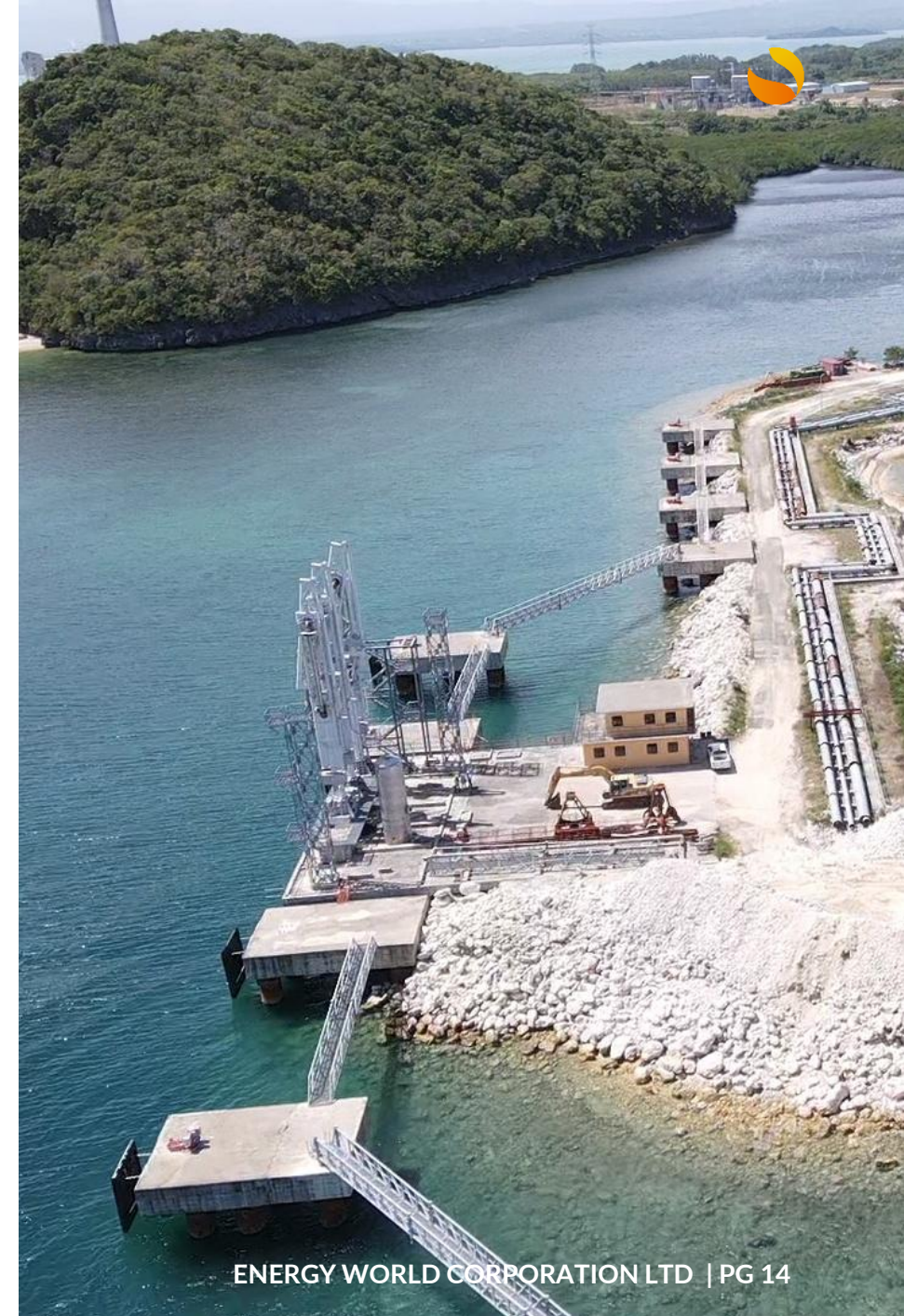
- Regasification unit installation
- Jetty topside and LNG pipework completion
- Tank insulation, pump installation

### POWER PLANT:

- Steam turbine install, HRSGs, cooling systems
- Switchyard and transformer procurement
- Balance-of-plant works

### TRANSMISSION LINE:

- Finalise right-of-way
- Foundation review, tower erection, electrical install





# PAGBILAO

## CAPEX TO COMPLETE (EXCLUDING EPC WRAP)

### Base case capex to complete:

	Company Estimate	B&V TDD Estimate		Sproule Estimate
		Low	High	
\$m				
LNG Hub Terminal	28.9	32.9	35.5	39.8
Power Plant	103.5	109.9	110.7	124
Transmission Line	<u>14.8</u>	<u>14.8</u>	<u>14.8</u>	<u>16.3</u>
<b>Total</b>	147.2	157.6	161	180.1

- Sproule adopted the B&V estimates and added owner's costs.
- This is in line with company expectation for EPC “wrap” to add ~10–15% contingency for turnkey delivery.
- A clear, de-risked scope supports capital raising and partner engagement.

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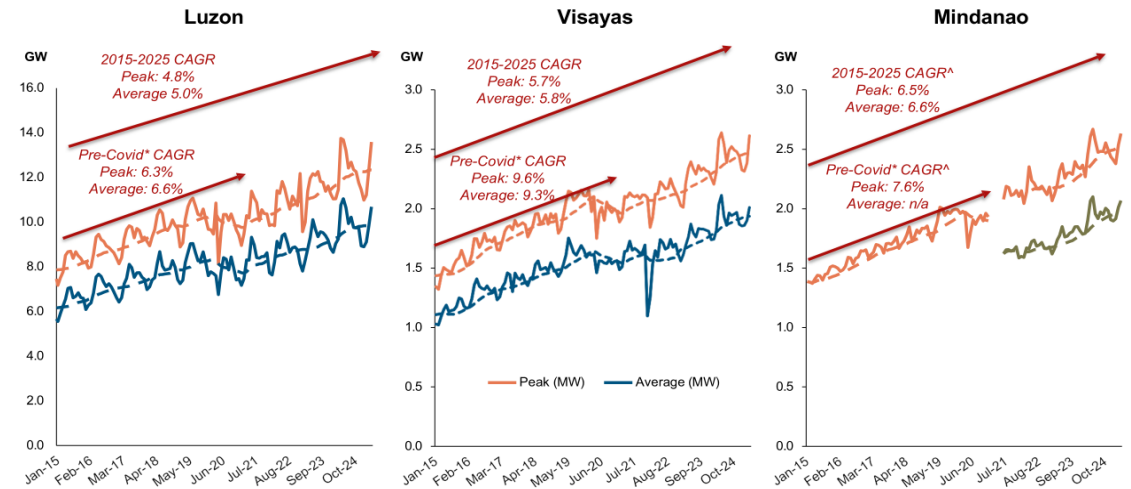
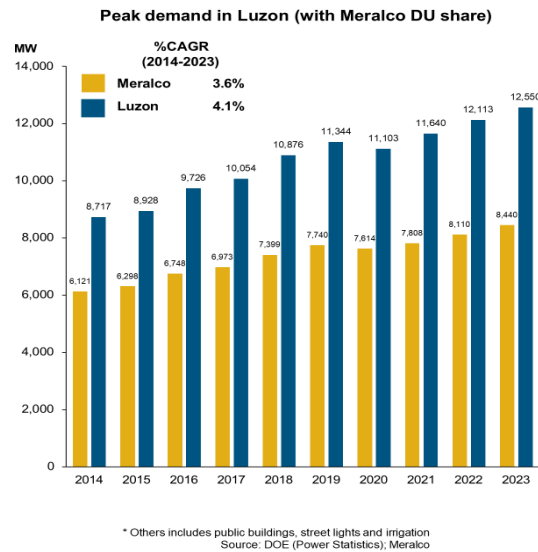
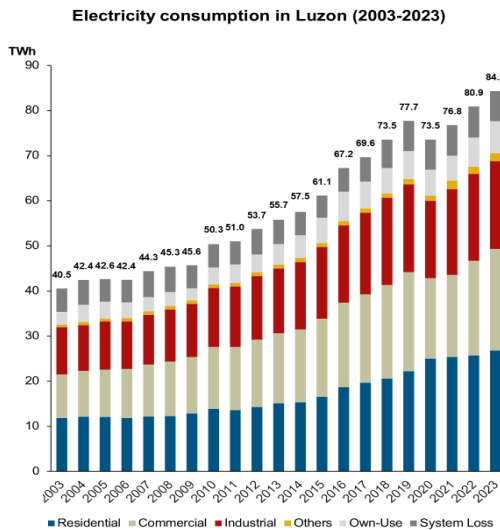
# PHILIPPINES

## STRUCTURAL POWER DEMAND GROWTH EXPECTED TO ACCELERATE

### Market Fundamentals

In the main region of Luzon, consumption and demand has grown at ~4% rate over the past ten years, driven fairly evenly across all core sectors

Year-on-year demand growth in the Philippines was robust - with demand for key regions ranging between 5% and 6% per annum over the past decade



The pace of demand growth in Mindanao has overtaken Luzon in recent years, while the DOE also expects Mindanao to have higher peak demand than Visayas over the longer term

\*Data unavailable for Mindanao peak demand 2020-H1 2021 and average demand 2015 up to H2 2021, dashed lines denote 12 month rolling averages  
\*Pre-covid CAGR period: January 2015 – December 2019  
Source: IEMOP, DOE, and TLG analysis

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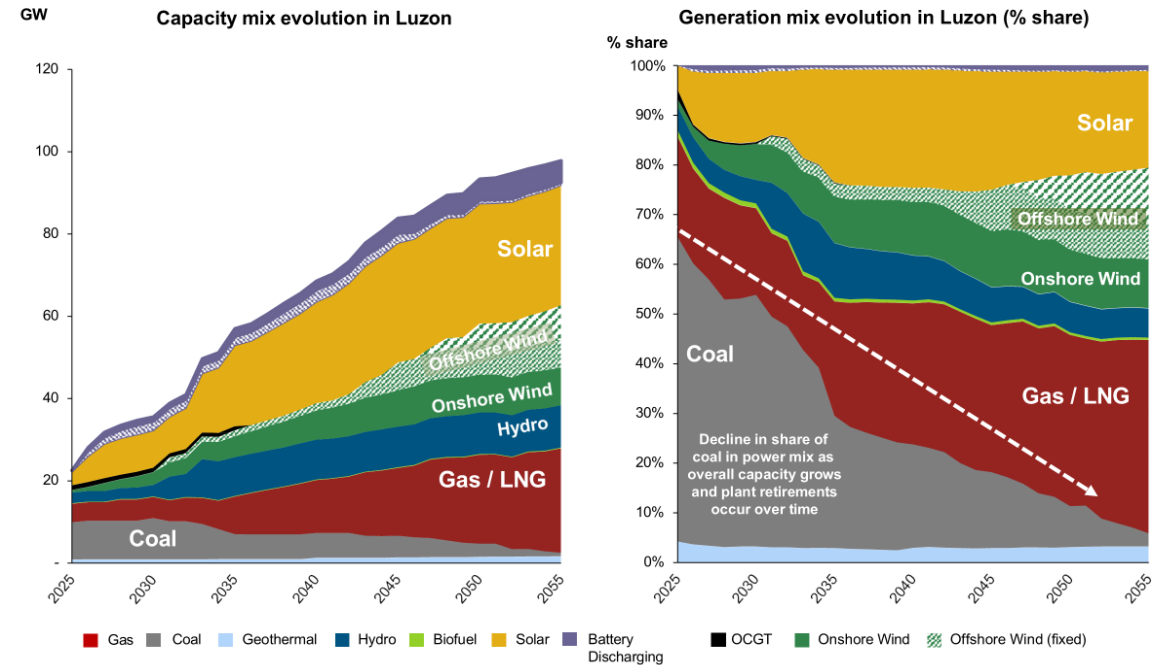
# PHILIPPINES

## SERVING DEMAND GROWTH WILL BE GAS AND RENEWABLES

- > Coal phase-outs and grid constraints drive the need for new fast, flexible baseload
- > Government supports LNG/gas in energy mix
- > EWC'S Pagbilao Power and LNG infrastructure project aligns with stated Philippine national energy policy objectives to build energy supply chain resilience

### Market Fundamentals

Luzon - the longer term forecast evolution of the supply mix is skewed towards additional gas/LNG and renewables, particularly solar

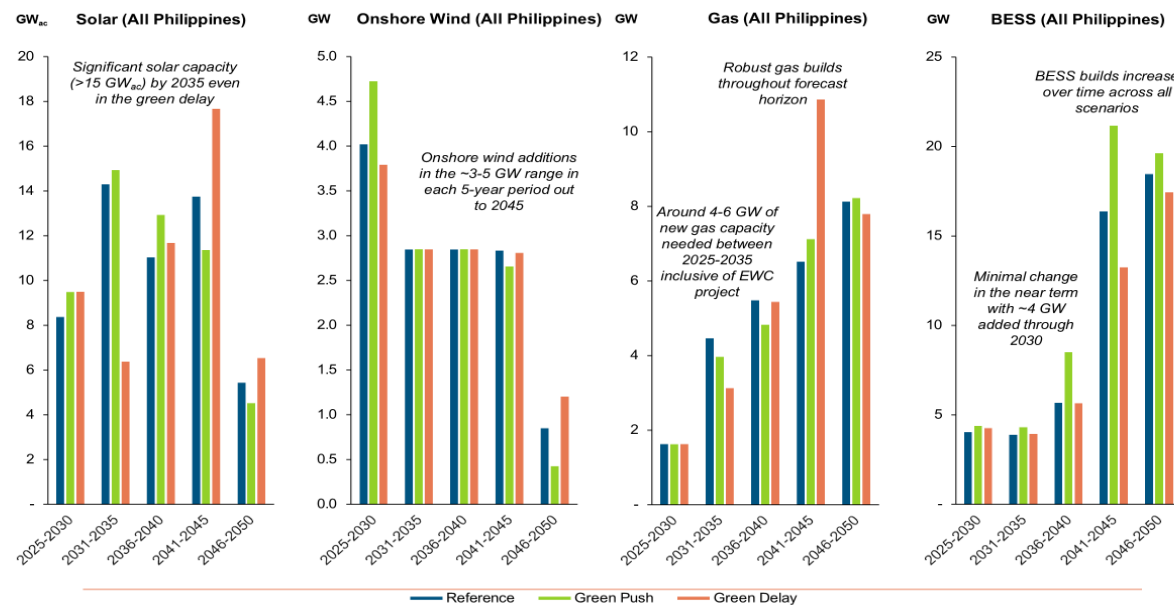




# BY ALL MEASURES, ADDITIONAL GAS-FIRED POWER IS NEEDED, BUT WILL BE DIFFICULT TO FEED IN EFFICIENTLY

## Market Outlook

Around 5-6 GW of new gas capacity is needed by 2035 across all scenarios



Source: TLG analysis

- LNG-importing peers (e.g., Singapore, Vietnam) face similar bottlenecks
- EWC is well-positioned with first-mover LNG infrastructure at Pagbilao
- Contributes to reliable energy access and grid stability, catalyst for the local and regional Quezon economy



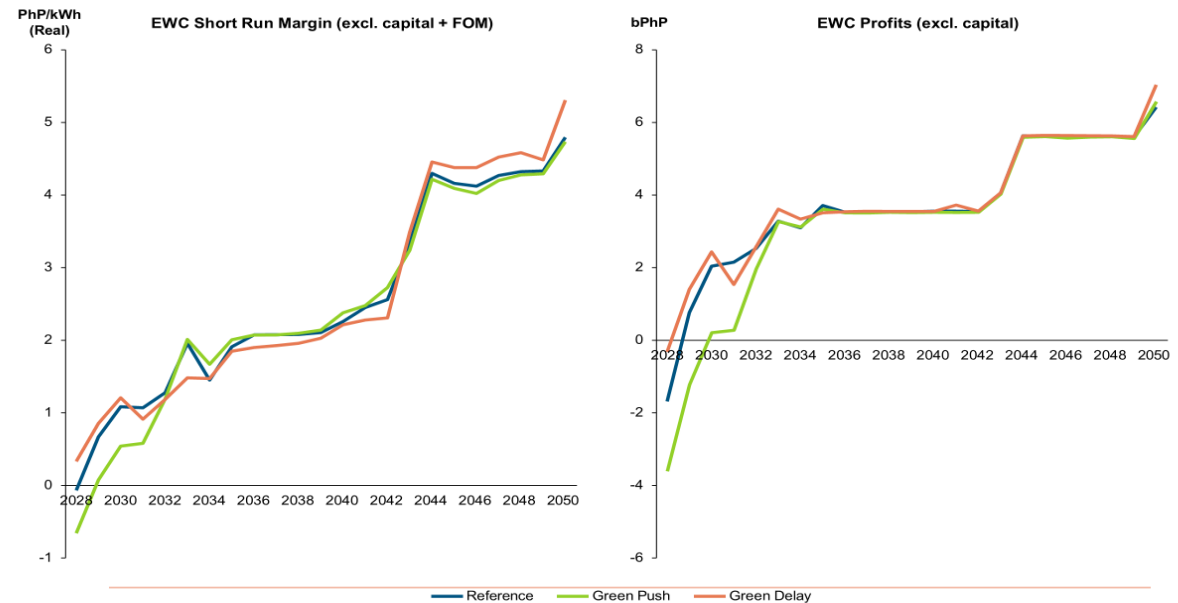
# MARKET ECONOMICS

## STRONG TARIFFS SUPPORT PROJECT VIABILITY

- Wholesale Electricity Spot Market (WESM) tariffs are volatile
- EWC's 650 MW CCGT is positioned to capitalise on this volatility
- Multiple offtake pathways:
  - Distribution Utilities (DUs)
  - Cooperatives
  - Spot market sales (WESM)
- Value uplift from integration of re-gas infrastructure and power enables margin capture

### Market Outlook

WESM economics robust across scenarios, and expected to improve in the mid-2030s after the initial weakness due to forced in GEAP capacity





# STORAGE OPPORTUNITY

## MONETISING UNUSED HUB CAPACITY

Rare Large-Scale Storage Capacity

- EWC's LNG tank can store a full 130,000 m<sup>3</sup> cargo - a capability rarely available elsewhere in the region.

Acute Regional Storage Shortfall

- Demand for third-party LNG storage across the Philippines and the broader region far exceeds available capacity.

Flexible, Strategic Storage Hub

- The Pagbilao hub can hold an entire cargo, operate from a well-sheltered harbour, and store LNG to capture periods of price dislocation.

Proven Storage-Hub Economics

- Singapore's experience shows that established LNG hubs can unlock incremental revenue using existing infrastructure.

Benchmark Storage Pricing

- Singapore charges ~A\$1/MMBTU/day for LNG storage - providing a relevant benchmark for potential pricing.

Additional Break-bulk Revenue Opportunity

- Further fees are earned by breaking large LNG cargoes into smaller parcels for distribution across the Philippines or into Vietnam.





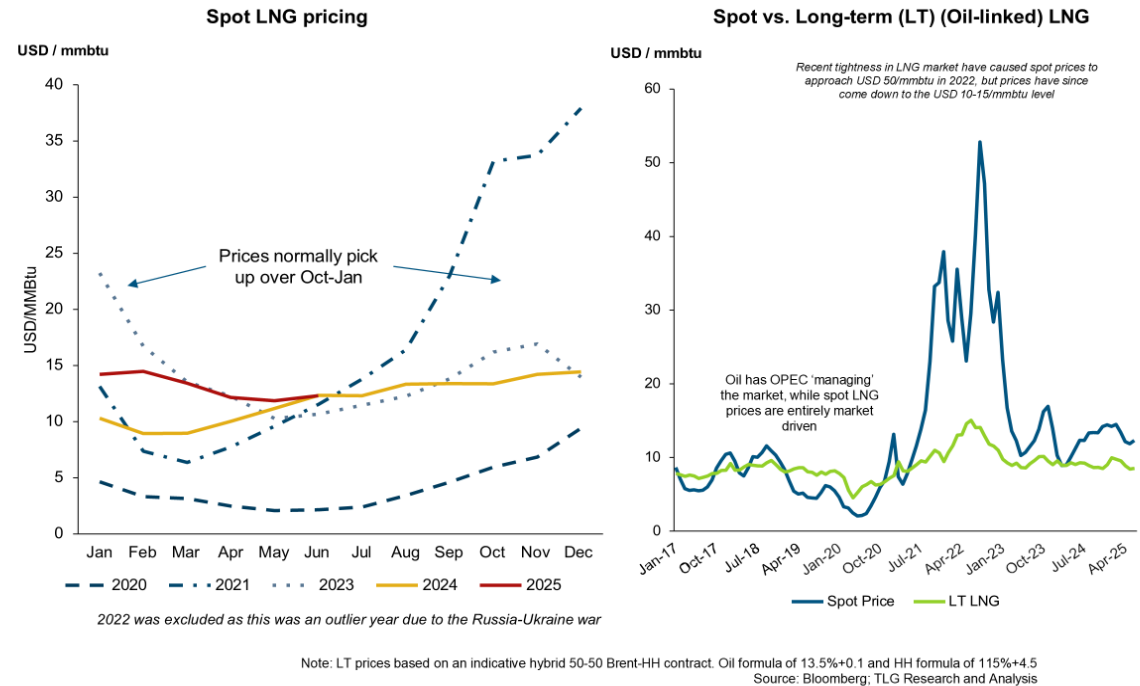
# LNG TRADING OPTIONALITY

## PLATFORM FOR PRICE ARBITRAGE

- ASEAN region faces rising LNG import needs, limited storage
- Spot cargoes can spike above US\$30/MMBtu during peak seasons
- Trading strategy: buy on long-term contract, store, sell at price peaks
- EWC speaking with partners to fund and operate trading desk
- Uses existing infrastructure - low incremental capital required
- Optionality to monetise price volatility and LNG cycles

### Gas Dynamics and Risk

Spot prices are seasonal and jump above long-term prices in winter months, but more recently market tightness has resulted in substantially higher spot prices





# POSITIONED FOR VALUE CREATION

01

Strategically Positioned to Capture Philippines' High-Growth Power Market

02

Near-Operational Infrastructure with High Replacement Value

03

Built-In Scalability for Accelerated Growth

04

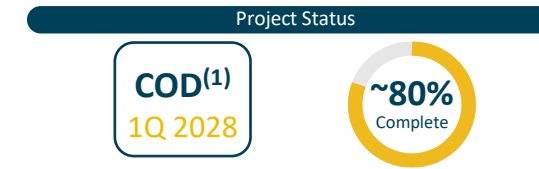
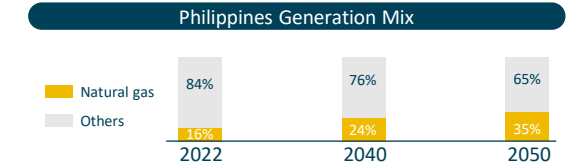
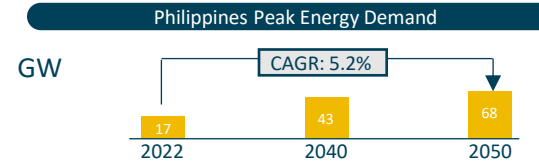
Integrated LNG Ecosystem with Diversified Monetisation Pathways

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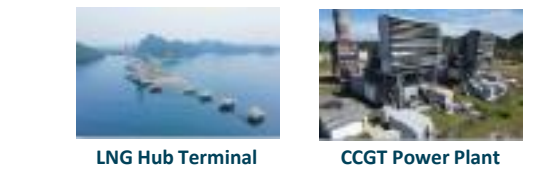
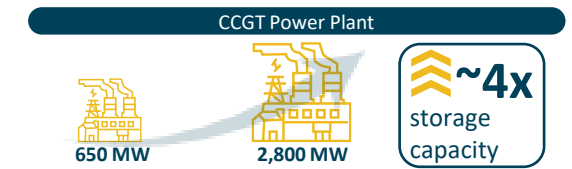
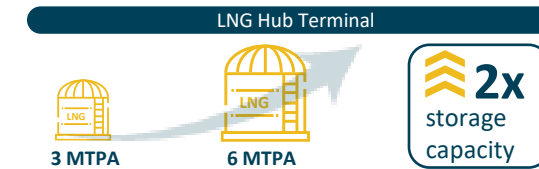
Secured Grid Access and Diversified Revenue Potential

06

Led By a Highly Reputable and Experienced Management Team



- ✓ Substantially de-risked asset with a clearly defined scope of remaining construction activities
- ✓ Well-defined budget allocations to support a streamlined pathway to COD



- ✓ LNG Storage Tank directly supports adjacent 650 MW CCGT power plant
- ✓ Excess storage capacity to support future LNG trading opportunities

- Significant Milestones Achieved
- ✓ Grid Connection Agreement signed with NGCP
  - ✓ Land required for right-of-way transmission line secured

Potential Market

WESM    Offtake Agreements

**Chief Executive Officer**  
>25 years of experience across SEA power sector

**Chief Financial Officer**  
25+ years as CFO/COO in listed Asian companies

**Chief Engineering Officer**  
CEO is currently strengthening the project leadership team to enhance execution oversight and operational excellence

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# STRATEGIC ASSET IN INDONESIA

SENGKANG LNG



# SENGKANG LNG

EXPORT-READY INFRASTRUCTURE WITH REGIONAL REACH AND TOLLING BUSINESS MODEL



Modular 2 mtpa design comprising 4 x 500ktpa trains

Deep-water jetty and LNG tank in place

Tolling business model:

- EWC will manufacture LNG for end-users and distributors who will draw gas from the substantial resources in the EEES-owned field

Construction is substantially complete

B&V TDD completed

EPC engagement underway

3-way MOU with EEES and off-takers is progressing

Building a storage and break-bulk business could provide additional revenue opportunities

Sengkang potentially creates a regional LNG corridor alongside Pagbilao

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# SENGKANG LNG

## KEY DUE DILIGENCE FINDINGS

- Independent TDD completed by B&V
- Gas supply update needed from EEES (pressure, volume, composition)
- Reactivation of CHART & GTT IP licences required
- EPC contractor to be engaged to execute final works
- 8–12 MW internal power required for booster compression, gas treatment
- Tank integrity testing required before membrane install
- Jetty dredging & seabed analysis to be updated (long-lead item)





# SENGKANG LNG BUSINESS MODEL

## PLANT

- Mostly complete
- Capex of ~US\$125m to US\$140 (see next page) to complete first 1m tpa
- Build time from financing approx. 18 months to first LNG, depending on dredging

## GAS SUPPLY/ DISTRIBUTION / OFF TAKE

- Indonesia has determined using gas domestically via LNG is “better” than imported diesel.
- Indonesia considers its gas a strategic resource and owns it.
- The amount of gas, produced, and pricing thereof is by agreement with various government agencies.
- Liquefaction and export also require government approval.
- Local LNG regas infrastructure is being developed, distributor may decide to export in the interim.
- Negotiations of a 3-way MOU with EEES (supplier) and state-run distributor (off-take) and EWC (tolling) are advanced with commercial terms being negotiated simultaneously with application for consents required.

## PRICING

- Pricing is being determined in negotiation with the distributor and end users and is likely to be based on long term, volume, domestic price of LNG rather than current spot market prices
- EWC as liquefaction contractor will earn a tolling fee on the LNG it manufactures, taking into account not only the liquefaction process but also related infrastructure it has developed and maintains such as storage, loading, port and shipping lanes all of which have or will be built and then maintained

## FUNDING

- Once Supply Offtake and Tolling agreements are in place various options can be considered:
  - Debt / Project Finance could be available
  - Equity Markets (local and international)

## NEXT STEP

- Completing the Supply-Off Take and Tolling arrangements (including obtaining the required consents) is crucial



# SENGKANG CAPEX TO COMPLETE FIRST 1MPTA

\$m	Company	B&V Estimates		Sproule
		Escalation	B&V Database	
Material & Equipment Cost	57.7	95.4	102.5	102.5
Construction Cost	10.0	45.6	47.6	47.6
Engineering, CMCI Cost	6.4	16.2	17.4	17.4
Project Indirect	6.8	13.8	14.5	14.5
Owners Costs				12.7
<b>Total</b>	<b>80.9</b>	<b>171.0</b>	<b>182.0</b>	<b>194.7</b>

- Company pricing was on quotes
  - B&V escalated these for inflation
  - Then they benchmarked costs against their Asia-region database

- B&V also included:
  - the cost of a new gas turbine - not in the original Company scope; but now likely required due to reduced power supply to site.
  - gas pre-treatment and booster compression, however, based on recent discussions which are still ongoing, the Company expects these costs will be borne by the gas supplier, potentially reducing capex by ~US\$74m.

- Sproule accepted B&V's estimates and added an additional owner's cost allowance.

- Excluding pre-treatment and booster capex, adding owners costs and adding a further 15% allowance for EPC wrap, the estimate range would be \$125-\$140m



# EWC: Energising Asia

## CONTACT US

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