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H1 FY26 Results and Strategic Progress Update

Energy World Corporation Limited (ASX: EWC) (“EWC” or “the Company”) today lodges its Half-Year Financial Report for the period ended 31 December 2025 (“H1 FY26”), marking a transformational period for the Company following the elimination of all group-level borrowings and the advancement of its LNG and power infrastructure projects in the Philippines and Indonesia.

Highlights:

- **Strengthened balance sheet with all borrowings eliminated following approval and completion of the Debt Conversion Agreement**
- **Net tangible assets per ordinary security increased to 18.83 cents (31 December 2024: 10.43 cents) following balance sheet restructuring**
- **Completion of independent Technical, Legal and Commercial Due Diligence across both major projects**
- **Continued progression of a strategic funding process led by a US-based investment bank**

Financial Overview

The Company’s financial position has been fundamentally reset following completion of the Debt Conversion Agreement.

On 17 November 2025, shareholders approved the settlement of approximately \$434m¹ in related-party debt through the issuance of shares at A\$0.88 per share. As a result:

- All borrowings have been eliminated.
- The Company now has no external borrowings at either holding or operating subsidiary level.
- Energy World International Ltd (“EWI”) increased its ownership from 42.05% to 53.68%, reinforcing long-term shareholder alignment.

Net tangible assets per ordinary security increased to 18.83 cents (31 December 2024: 10.43 cents), reflecting the elimination of borrowings and strengthening of the balance sheet.

¹ All financial figures in USD unless otherwise stated

For the half-year ended 31 December 2025, the Group recorded:

- Sales to external customers of \$258k (31 December 2024: \$8.46m), with the decrease reflecting the divestment of upstream Indonesian exploration and drilling operations in October 2024.
- A net loss of \$14.56m (31 December 2024: \$368k profit), with the prior corresponding period materially impacted by a gain from the derecognition of financial liabilities.

Philippines – Pagbilao LNG Hub and 650MW Power Plant

EWC's Pagbilao project comprises an LNG import and storage hub and a 650MW combined-cycle gas-fired power station strategically located within the Luzon grid.

Key progress during the period included:

- Confirmation through independent technical reviews of the integrity of installed assets and a defined work program to completion.
- Completion of a borescope inspection of installed gas turbines, with no major defects identified (final report pending).

The LNG hub is designed to store approximately 130,000m³ of LNG, with regasification throughput capacity sufficient to fuel up to 3,000MW of gas-fired generation. In addition to supplying the adjacent power plant, the hub is intended to support third-party storage, break-bulk and LNG trading activities in the Philippines' growing LNG-to-power market.

With the Company's capital structure now reset, management is focused on securing project-level funding to recommence and complete construction. A US-based investment bank continues to advise on a funding structure comprising a combination of subsidiary-level equity and project finance debt.

Indonesia – Sengkang LNG Production Plant

Following the divestment of its upstream participating interest in the Sengkang PSC in October 2024, EWC retains ownership of the Sengkang LNG Production Plant in South Sulawesi.

The facility is designed to produce up to 2 million tonnes per annum of LNG and includes an 88,800m³ full containment storage tank and completed jetty infrastructure. Substantial capital has already been invested, with key equipment installed on site.

Independent technical due diligence completed during the prior financial year confirmed the technical viability of the project and outlined a structured path toward completion, subject to securing feed gas supply and financing.

Discussions with relevant counterparties regarding gas supply and potential LNG offtake arrangements continued during the period.

Australia – Non-Core Asset Divestment

The Company continues to divest non-core Australian assets to focus capital and management resources on its LNG and power infrastructure projects.

Chair's Comment

EWC Chair, Alan Jowell, said:

“The past year has been a decisive period of reset for Energy World. We have eliminated all group-level borrowings, strengthened our balance sheet and established a clearer strategic pathway for the completion of our LNG and power infrastructure projects.

While the Company continues to incur operating losses and net cash outflows - and this gives rise to a material uncertainty regarding the Group's ability to continue as a going concern - the Board has taken deliberate steps to address these challenges. The debt conversion has materially strengthened the Group's financial position and opened pathways to project-level funding.

Globally, demand for reliable power continues to grow, driven in part by the rapid expansion of artificial intelligence technologies and the increasing energy requirements of data centres. The growing computational intensity required to support AI applications, cloud services and digital infrastructure is contributing to structurally higher electricity consumption across global markets. In this context, our lead project in the Philippines is strategically positioned to support long-term energy demand with reliable, scalable and efficient power generation capacity.

With the balance sheet reset and funding initiatives progressing, 2026 will be a year focused on disciplined execution. The Board remains confident in the intrinsic value of the Group's core assets, their long-term strategic relevance, and attractiveness to strategic investors.”

Outlook

With its capital structure re-set and technical due diligence substantially completed, EWC is positioned to progress project-level funding discussions for Pagbilao while advancing commercial discussions in Indonesia.

The Board remains focused on disciplined execution, strengthening governance and delivering long-term value through completing and operating its LNG and power infrastructure assets.

Authorised for release by the Chairman Alan Jowell.

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