EWC
ENERGISING ASIA

Building Asia's Independent LNG Hub

SHAREHOLDER PRESENTATION | 17 November 2026



Energy World Corporation Ltd
(ASX: EWC)

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Our Progress This Year

OUR FOUR PRIORITIES FOR THE YEAR

1	Monetise Gas Turbines	On track
2	Explore and Develop the Hub as a Potential Lead Project	On track
3	Address Australia Legacy	Underway
4	Explore Options for Indonesia	Facing some delays

A New Chapter For EWC

MAJOR SHARHOLDER EXIT

1. Approximately 53% of EWC's issued capital transferred from Elliott-associated entities to a small number of Australian and international institutional investors on 12 November 2026
2. Graham Elliott and Brian Allen resigned from the Board following the transaction
3. EWC enters its next phase with a materially broadened institutional shareholder base, a debt-free balance sheet and the Turbine Sale substantially progressed

OUR PLANS FOR FY27

FIVE PRIORITIES FOR THE YEAR AHEAD

1. Complete the Turbine Sale
2. Finalise a DOCA (Australia)
3. Determine capital allocation, including a potential shareholder return*
4. Advance the Hub*
5. Explore Options for Indonesia

* Subject to investigation and approvals



Transforming the Balance Sheet

TURBINE SALE

TURBINE SALE

$350m SALE OF THE PAGBILAO GAS TURBINES

- Two Siemens SGT6-5000F gas turbines and one SST6-5000 steam turbine: never installed, never fired
- Sold to Hallador Energy Company (Nasdaq: HNRG) for relocation to its Merom gas project in Indiana, USA
- Total consideration of $350m; announced to the ASX on 2 June 2026
- Delivery FOB Port of Pagbilao. Transportation and importation costs are borne by the buyer
- Advisers: Jefferies (principal financial adviser); Texas Capital Bank; K&L Gates (legal)





Source: EWC ASX announcement, 2 June 2026.

TURBINE SALE – UPDATE

$60M RECEIVED DIRECTLY & $265M IN ESCROW

Total consideration $350m

P1 · $20m	P2 · $15m	P3 · $50m	P4a · $132.5m	P4b · $132.5m
DEPOSITED	**DEPOSITED**	**DEPOSITED**	**DEPOSITED**	**DEPOSITED**
Within one business day of the Effective Date	On or before 3 July 2026	Five business days after the later of 31 August 2026 and Delivery	$265m at the later of 30 September 2026 and Delivery	Balance of the Payment 4 deposit, held in escrow
RECEIVED	RECEIVED	RECEIVED	IN ESCROW	IN ESCROW
RELEASED TO EWC	**RELEASED TO EWC**	**RELEASED TO EWC**	**RELEASED TO EWC**	**RELEASED TO EWC**
Applied to delivery and packing suppliers; the unapplied balance follows the Payment 3 release	As Payment 1: suppliers first, balance on the bills of lading	On deposit of the endorsed bills of lading into escrow	$132.5m pending the Siemens Conformity Assessment, net of EWC's restoration share – Expected December *	Pending Gas Turbine Completion, net of remaining deductions – Expected February **
Direct to suppliers	Direct to suppliers / via escrow	Paid direct	Via escrow	Via escrow

* Subject to shipping and the length of time Siemens takes for inspection
** Subject to the above, the work arising (if any) out of the Conformity Statement, Siemens work programme
Source: Asset Purchase Agreement with Hallador Energy Company; EWC ASX announcements, 2 June, 10 August and 31 August 2026.

TURBINE SALE

RESTORATION COST ALLOCATION UNDER THE AGREEMENT

First $22m

Buyer pays 100%: the Siemens baseline restoration estimate

$22m – $44m

Shared equally: EWC's share of this layer is capped at $11m

Above $44m

Borne by EWC, within the agreement's overall restoration cap of $315m

Key restoration terms

Baseline estimate: Siemens SGT6-5000F refurbishment budgetary package (May 2026), included in the agreement

Conformity assessment: issued by Siemens; conclusive and binding on both parties absent manifest error

Enhancement work: upgrades beyond Siemens specifications are the buyer's cost, outside the restoration framework

No rejection right: after the Effective Date the buyer cannot terminate or reject the turbines based on inspection results

Damage in transit: costs of post-title-transfer transit damage rest with the buyer unless attributable to EWC

Source: Asset Purchase Agreement with Hallador Energy Company; EWC ASX announcement, 2 June 2026.

The buyer funds the baseline restoration programme; EWC's exposure begins above $22m.

CAPITAL MANAGEMENT
USE OF TURBINE SALE PROCEEDS

Estimated net proceeds

~$330m

Gross $350m Turbine Sale Proceeds, before Holdback Amounts

- – Creditors and AGL DOCA (TBC)
- = **Capital available**
- – Near- and medium-term project needs & working capital
- = **Surplus for potential distribution**

1. Complete the sale

Immediate priority; final proceeds are known only at completion

2. Retain for projects

Focus on developing / monetising existing projects without external capital

Stage development: capital released only on Board approval

Seek strategic partnerships that bring more than money

3. Distribute the surplus

Surplus capital could, subject to advice and approvals, fund a potential distribution to shareholders

- Dividend / Capital Return / Pro-Rata Off-Market Buyback being investigated

Each project is tested on

Capital required	Timetable	Return on capital	Capital at risk

No reliance on capital markets / Potentially finding strategic partners
Having our own capital is a strategic advantage

Our objective: use our financial flexibility to create value, not merely to spend capital



PAGBILAO, PHILIPPINES:
THE PHILIPPINES' FIRST INDEPENDENT LNG HUB

- First onshore LNG import/export terminal in the Philippines
- 130,000 m^3 of LNG storage; ~3 MTPA throughput capacity
- Licensed private port with a deep-water, Q-Max-capable harbour
- Designed for scalability: foundations in place for a second tank
- Storage, trading, break-bulk and tolling services

PAGBILAO LNG HUB

THE PHILIPPINES' FIRST ONSHORE LNG FACILITY

A strategically important asset for the Philippines' nascent gas industry





LNG TANK

- 130,000 m^3 tank mostly complete; lining materials on site
- Capex estimate: $30–40m *
- Permit to Construct (PTC) needs renewal: Est. 3–6 months
- Construction Est 12–15 months; tendering for EPC

PORT AND JETTY

- Licensed private port with customs
- Deep-water jetty
- Handles LNG carriers up to Q-Max size (260,000 m^3)

THROUGHPUT

- Up to 3 MTPA capacity
- Uses: storage, break-bulk, reload services and ISO containers

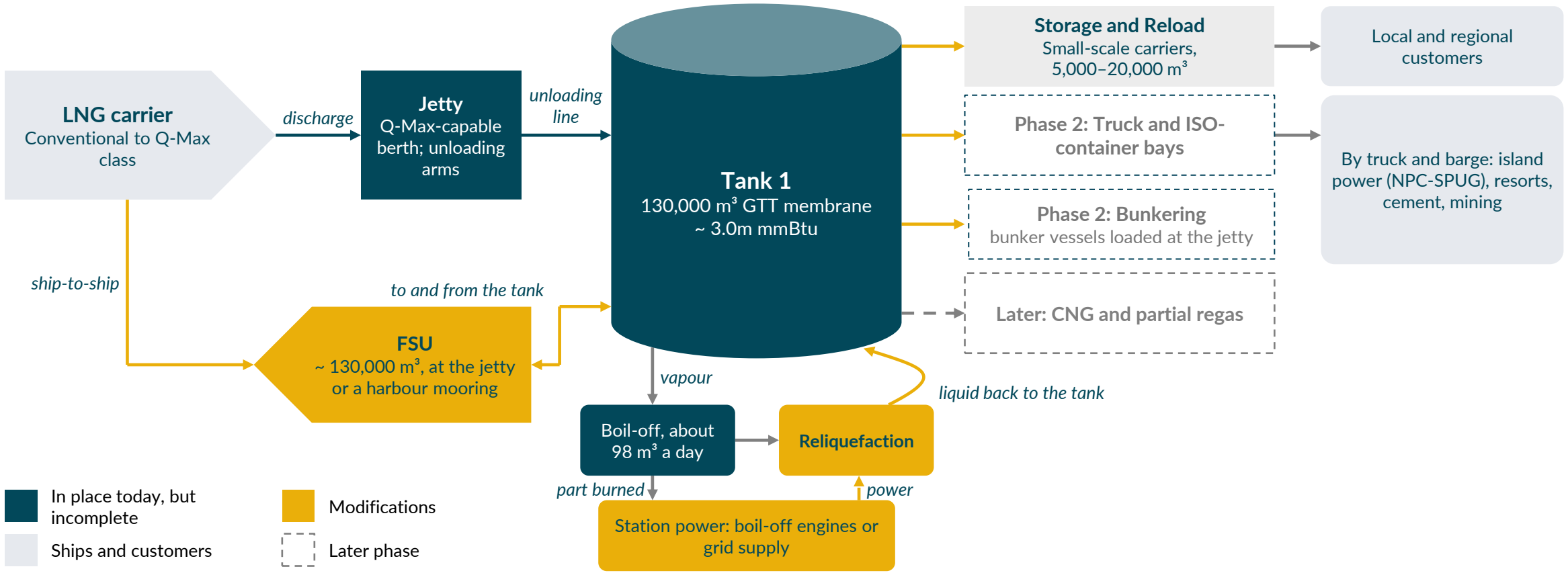
EXPANSION POTENTIAL

- Adding a floating storage unit (Cost est. $25–35m) would let us offload the largest tankers, a competitive advantage
- Foundations already laid for a second tank, which could double capacity and improve efficiency, if there was a business case to warrant build

** per B&V report released to shareholders in 2026*

HOW THE HUB WORKS: Illustrative

LARGE CARRIERS IN; PARCELS, CONTAINERS AND BUNKERS OUT; BOIL-OFF RELIQUEFIED, USED FOR POWER



One berth, one tank and an FSU can potentially serve every size of buyer from one site.

BUILDING THE BUSINESS IN PHASES

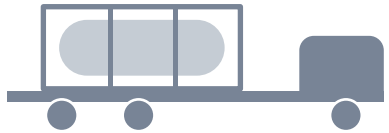
STORAGE FIRST, THEN ISO CONTAINERS, STORAGE EXPANSION & OTHER OPPORTUNITIES

PHASE 1: STORAGE AND RELOAD



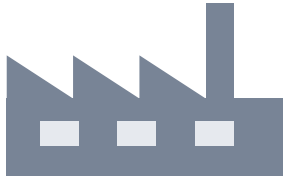
- Customers reserve tank and FSU space
- Why Customers Store LNG:
  - Energy security
  - Storage limitations
  - Access limits: berth size, draft
  - Trading

Phase 2: ISO Containers



- Filled at the hub, delivered by truck or barge to SPUG power, cement and mining
- The Philippine archipelago is predominantly powered by diesel; switching to LNG could be cheaper and cleaner
- This market exists in the region but not in the Philippines and would need to be developed

Phase 3: Tank and Product expansion



- Partial regas and CNG for homes, buses, taxis and trucks
- Tank 2 or another FSU on demand

And Potentially: TRADING



- As the tank operator we can potentially trade gas in the tank
- Requires a specific skill set and balance sheet

Storage is the base product and initial focus

REGIONAL REACH

REGIONAL LNG SERVICES FROM A PHILIPPINE BASE

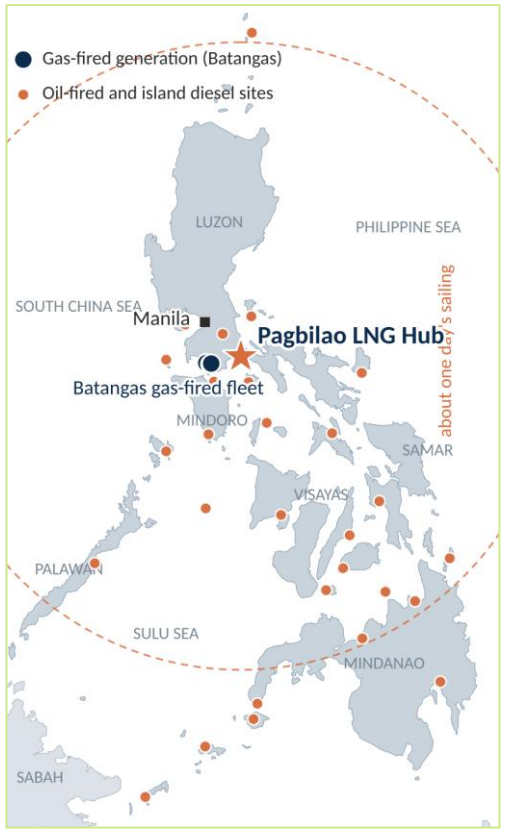
Pagbilao sits inside the demand it serves. Regional reload and bunkering trade clears through Singapore today; Pagbilao could offer similar services, days closer to buyers. Oil- and diesel-fired plants are a new market: switching to LNG could lower cost and emissions, supplied by ISO container.

REGIONAL · THE SERVICE AREA



Great-circle distances; sea routes via the Verde Island Passage.

LOCAL · THE GENERATION FLEET



Generation sites are illustrative, not exhaustive. Philippine DOE plant lists; EWC analysis.

500 to 900 nm

to Hong Kong, Kaohsiung and Ho Chi Minh City, against ~1,300 nm to Singapore

4,519 MW

of gas-fired capacity in 2026, mostly in Batangas, a day's sailing from the hub, plus oil and diesel plants across the islands

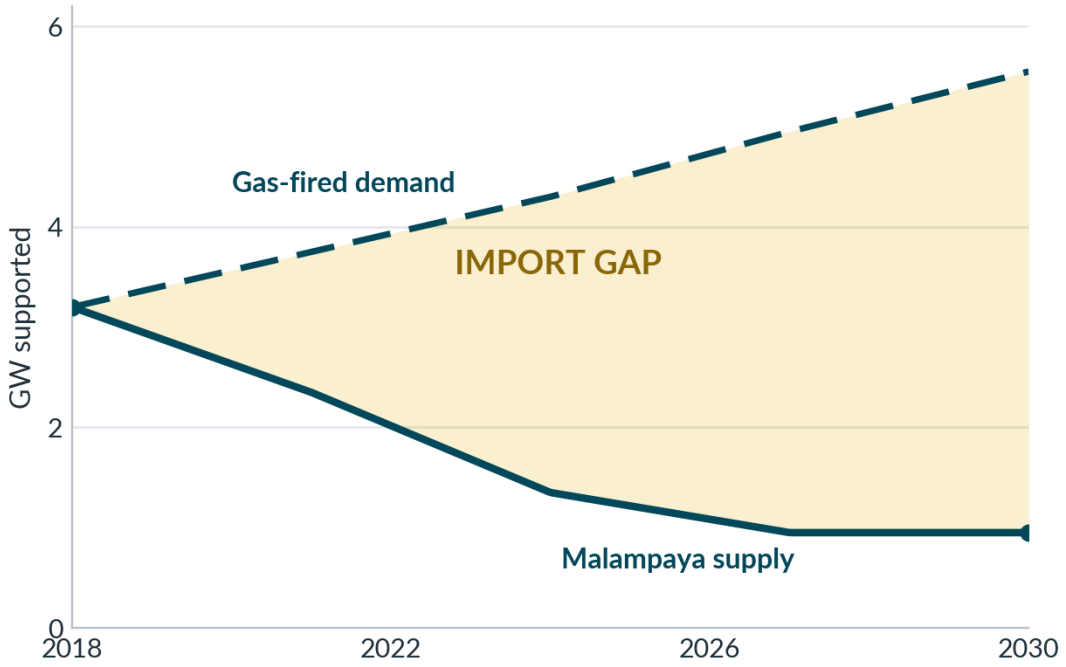
~1,100 nm

from EWC's Sengkang LNG project in South Sulawesi to the hub or direct to customers, subject to Indonesian approval

Sources: Natural Earth (base map); AFRY Philippines Market Modelling Q2 2025 (gas-fired capacity); EWC analysis of Philippine DOE, NPC and ERC data (August 2026).

PHILIPPINE LNG MARKET

DOMESTIC SUPPLY IS FALLING; IMPORTS ARE STRUCTURAL



Malampaya, the only domestic source of piped gas, falls from supporting ~3.2 GW toward ~1 GW; the widening gap is a structural LNG import requirement.

Terminal	Owner	Access	Capacity	Independent?
FGEN LNG (Batangas)	First Gen	Sponsor-integrated (captive)	~5.3 MTPA	No
Ilijan (PHLNG)	AG&P / Linseed	Sponsor-integrated (captive)	~5.0 MTPA	No
Permitted, unbuilt	**Multiple**	**None built since permits issued (2022–)**	**10+ MTPA**	**No**
Pagbilao Hub	**Energy World**	**Positioned as a standalone 3rd party hub**	**~3.0 MTPA**	**YES**

Sources: The Lantau Group (Jul 2025); Philippine DOE permit registry and PDP 2023–2050. As of July 2026.

Both operating terminals serve their sponsors' own plants and no permitted project has advanced: Pagbilao is the independent hub.

REGIONAL DEMAND FOR HUB SERVICES

A REGIONAL MARKET CURRENTLY PREDOMINANTLY SERVED FROM ONE SITE

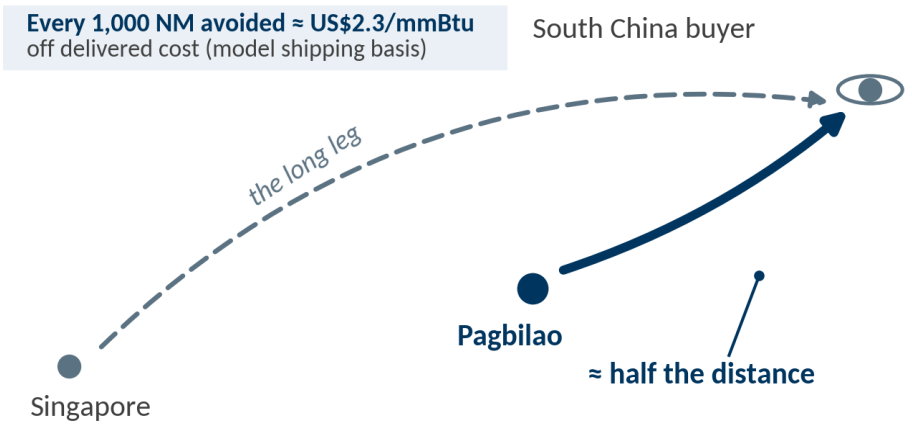
Singapore's LNG terminal activity	
Throughput to the Singapore grid	430 cargoes · 26.6 MTPA
Storage & reload (portfolio traders)	~190 vessel calls
Gassing-up & cool-down	~130 vessel calls
Transshipment (ship-to-ship)	18 operations
Truck loading (off-grid industrial)	3,730 operations

The highlighted services are the set Pagbilao could offer.

Sources: SLNG published ten-year service record; Shell LNG Outlook 2025.

- **Demand is regional.** Break-bulk, reload and bunkering flows for the Philippines, Vietnam and South China clear through one site at the region's southern edge.
- **The pool is growing.** Global LNG demand expected to grow by ~60% to 2040 (Shell); the reload and bunkering trade grows with it.

Geography does the rest

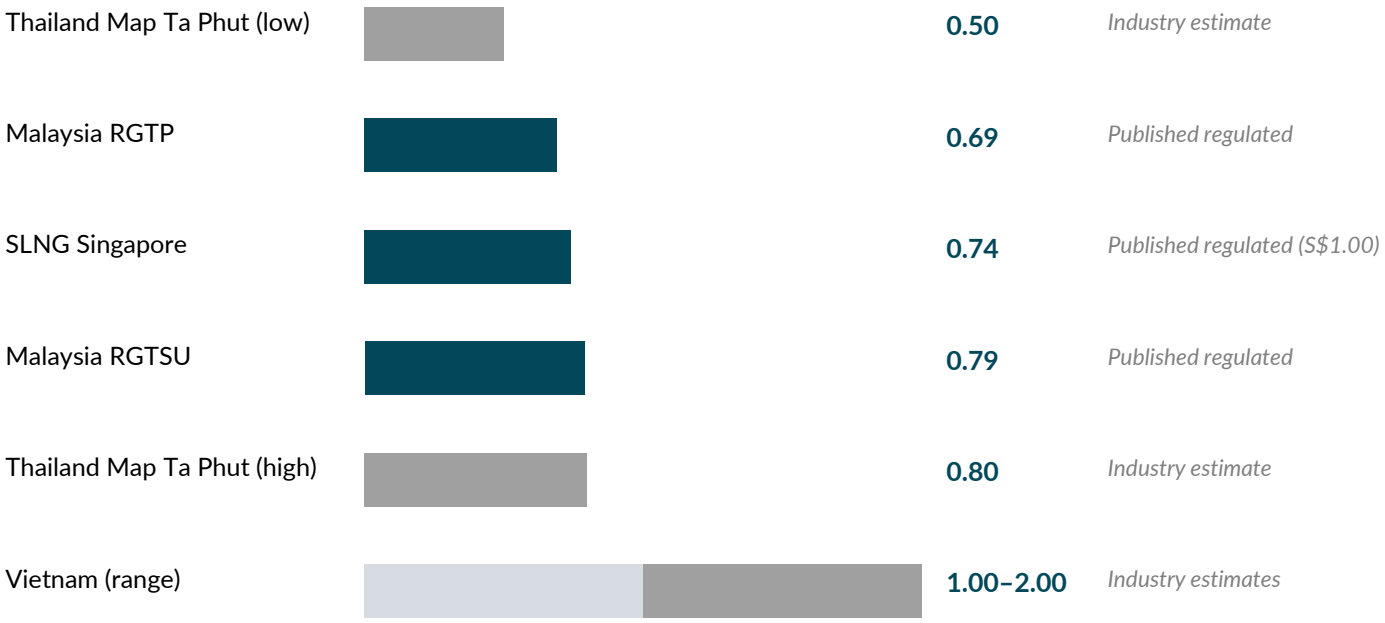


The demand exists, is regional, and already pays for these services; it lacks a second, independent place to clear.

MARKET PRICING

REGIONAL TERMINAL TARIFF BENCHMARKS

Terminal "spot" reservation tariffs ($/mmBtu/day) **(R)**



NOTE: Benchmarks are indicative and are not a forecast of Pagbilao tariffs. Pagbilao pricing has not been set; EWC has exchanged NDAs with potential customers but has not begun commercial negotiations.

Sources: EMA-approved SLNG tariff schedule 2025–26; published Malaysian regulated tariffs; industry estimates; First Gen disclosures.

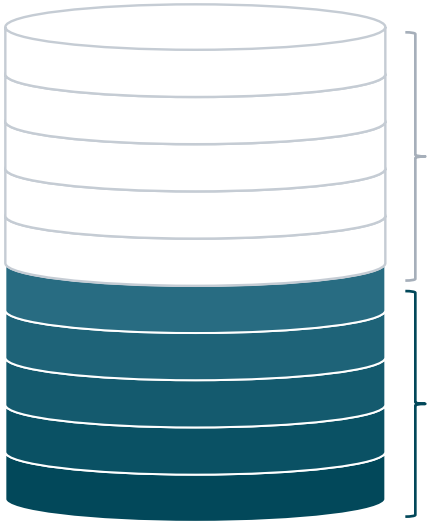
- **Singapore is the reference point.** SLNG's published storage tariff is ~$0.74/mmBtu/day (S$1.00), before offloading, reloading and delivery charges.
- **Reservation charges drive revenue.** First Gen's Batangas terminal earned $91m in a year of minimal throughput.
- **Tariffs are highest where capacity is scarce.** Vietnam, without independent capacity, has the highest estimates in the region at $1.00–2.00.

Regional tariffs range from $0.50 to $2.00/mmBtu/day; Pagbilao pricing will be set through negotiation.

SELLING THE HUB IN SLICES

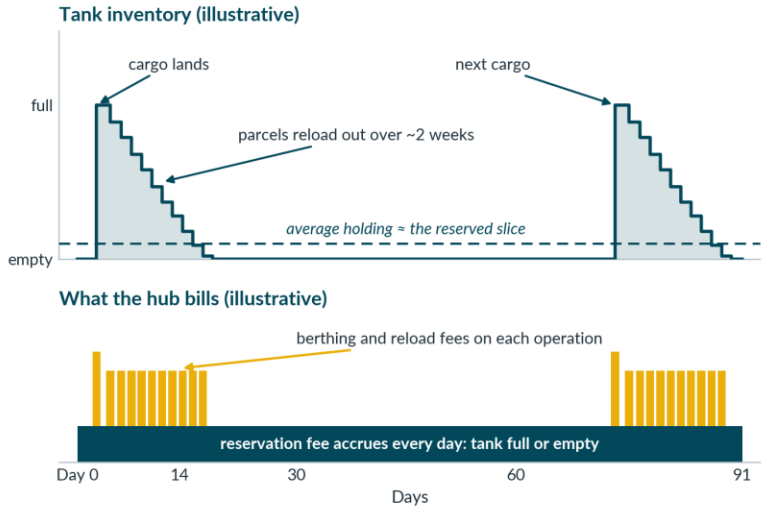
CAPACITY CONTRACTED AS ANNUAL RESERVED SLICES

Tank 1: 130,000 m³ (~3.0m mmBtu) → ~10 slices



Open space: kept free for cycling cargoes

Leased slices: each slice is equivalent to ~300k mmBtu; customers agree how to share gas, set priorities and schedule replenishment



THE SLICE

- Capacity held by one customer all 365 days
- LNG is a tightly specified commodity, customers share gas within the Hub

THE FLOW

- A customer delivers a cargoes
- Then all customers re-load out in parcels per an agreed schedule say over ~2 weeks;
- The tank is reloaded by (another) customer

THE REVENUE MODEL

- The reservation fee is fixed at a reference rate (R)
- Illustrative Customer Pays R x~300k mmBTu x365 p.a.
- So, the more customers cycle gas through the tank, the cheaper their unit cost of storage.
- Berthing, reload are revenue lines based on usage
- Opex Estimated ~$15m (B&V)

Illustrative commercial structure: cargo cadence and parcel sizes will vary by customer and are subject to terms not yet agreed.

Take-or-pay reservations could provide stable, contracted income, with activity fees on top.

COMPLETING THE HUB

WHAT IS BUILT AND WHAT REMAINS TO FIRST CARGO

What is built

Tank 1: 130,000 m³ GTT membrane tank erected; lining materials on site

Marine: jetty erected, unloading arms installed, cryogenic pipework laid; Q-Max-capable berth

Tank 2: foundations and pit ready; expansion option preserved

Site: environmental compliance certificate and BOI registration in force

What remains to be completed

Permit to Construct (PTC): 3–6 months
- renewal with amendment to include FSU

EPC: quotations sought within the PTC period

Construction & Commissioning: 12–15 months
- **Tank:** interior and membrane completion
- **Boil-off gas:** handling for storage operations
- **Jetty:** dredging and turning basin
- **Commissioning:** cold and hot flow, control integration and a test cargo

- **Hub Capex Estimate:** $30–40m (B&V and Sproule estimates); EPC quotations pending
- **FSU Purchase Cost Estimate:** $25–35m

DOE permit filing → Tank & marine works → Commissioning → First cargo: indicative 2028

A defined, financeable work programme: from proceeds to first cargo.

STORAGE OPPORTUNITY

A REGIONAL MARKET, A PRICING REFERENCE AND OUR ADVANTAGES

Regional Storage Shortfall	· Demand for third-party LNG storage across the Philippines and the wider region exceeds the independent capacity available today.
Established Hub Model	· Singapore shows how an LNG hub can earn revenue from storage and reload services
Regional Pricing Reference	· Published terminal tariffs give the region a reference for storage pricing; EWC pricing will be set through customer agreements yet to be negotiated.
Full-Cargo Delivery	· The 130,000 m^3 tank & similar sized FSU can take a full cargo from the world's largest LNG carriers, so customers can buy in bulk and avoid the part-cargo premiums and demurrage of partial loads.
Geographic Advantage	· Pagbilao is about half Singapore's sailing distance to South China buyers, shortening voyages and lowering delivered cost.
Flexible Hub Operations	· Pagbilao offers storage at scale, with a sheltered harbour, giving customers the option to store through periods of price dislocation.
Markets beyond Storage	· ISO containers, breaking large cargoes into smaller parcels for the Philippines and the region, are longer-term opportunities.



EWC: Energising Asia

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