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PRESS RELEASE

NICKEL ASIA CORPORATION ANNOUNCES P1.12 BILLION NET INCOME FOR THE FIRST HALF OF 2024

TAGUIG, Philippines – Listed natural resources development company Nickel Asia Corporation (NAC) (PSE: NIKL) announced today its unaudited financial and operating results for the six-month period ended June 30, 2024, with an attributable net income (net of minority interest) of P1.12 billion, lower than the P1.75 billion reported during the same period last year.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to P2.96 billion against P4.79 billion in the prior year.

Revenues from ore sales declined by 16 percent year-on-year to P7.79 billion from P9.29 billion due to lower ore prices resulting from the nickel oversupply. Meanwhile, the Company's operating mines sold a combined 8.16 million wet metric tons (WMT) of nickel ore during the period, higher by 8.5% than last year's 7.52 million WMT.

The weighted average nickel ore sales price during the period decreased by 26 percent to \$16.60 per WMT against \$22.32 per WMT in the same period last year. The company realized P57.50 per US dollar from these nickel ore sales, a 4-percent increase from P55.33 last year.

Breaking down the ore sales, the Company exported 4.23 million WMT of saprolite and limonite ore at an average price of \$21.95 per WMT during the period from 3.66 million WMT at \$28.22 per WMT in the same period last year.

Likewise, the Company delivered 3.93 million WMT of limonite ore to the Coral Bay and Taganito high-pressure acid leach (HPAL) plants, the prices of which are linked to the London Metal Exchange (LME) and realized an average price of \$7.94 per pound of



payable nickel, equivalent to \$10.84 per WMT. This compares to 3.86 million WMT at \$11.03 per pound equivalent to \$16.72 per WMT last year.

NAC also recognized losses from its combined equity share in investments in the two HPAL plants in the amount of P388.20 million against P77.07 million losses in the prior year.

Renewable Energy

For the first half of 2024, Emerging Power, Inc.'s (EPI) subsidiary Jobin SQM, Inc. (JSI) increased generation by 54 percent to 117,935 megawatt hours due to a significant increase in overall capacity. Last Feb. 28, 2024, JSI successfully opened an additional 72-MWp in Sta. Rita, Subic, expanding capacity to 172-MWp.

Higher revenues and effective cost management kept the EBITDA margin at 85 percent and resulted in a 58-percent increase in EBITDA to P524.3 million.

EPI expansion continues

The construction of the 145-MWp Subic-Cawag solar project is expected to begin by the fourth quarter of this year, while commercial operations are scheduled to start by the fourth quarter of 2025.

Likewise, Greenlight Renewables Holdings, Inc., EPI's joint venture with Shell Overseas Investments B.V., is constructing its solar project in Leyte, with an initial 120-MWp slated to be completed by the first quarter of 2025.

Pre-development activities for a 45-MWp solar project in Botolan, Zambales is also ongoing.

"Our three new nickel projects, namely Dinapigue, Bulanjao, and Manicani will supplement our annual nickel ore production volumes to help supply the ever-growing demand for nickel ore driven by both the stainless-steel and EV markets. Furthermore, our diversification into renewable energy continues with three more projects in the





immediate pipeline, which brings us closer to our 1-GW goal by 2028," said NAC President and CEO Martin Antonio G. Zamora.

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About Nickel Asia Corp.

Nickel Asia Corp. (PSE: NIKL) is a diversified natural resources development company in the Philippines, comprising six operating and two exploratory mines and interests in the country's only two high-pressure acid leach (HPAL) plants and a renewable energy subsidiary. At NAC, our aim is to contribute to sustainable national development by adopting our ESG roadmap in order to achieve the highest standards in the responsible utilization of our country's natural resources. Our mines produce two types of ore: saprolite and limonite. Our saprolite ore is used as feed for ferronickel and nickel pig iron smelters in Japan and China while most of our limonite ore is processed domestically by the Coral Bay and Taganito HPAL projects. Our renewable energy subsidiary aims to engage in power generation exclusively from renewable sources. In a short period of time, we have built up a portfolio of renewable energy service contracts across solar, wind, and geothermal, which are at various stages of development. Through our operations and along with our partners of over 2,000 employees across communities, we aim to bring products that would move the world towards a progressive and sustainable future, always conscious of being stewards of the environments where we operate. Learn more at www.nickelasia.com and follow us on Twitter, Facebook, and LinkedIn.

