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PRESS RELEASE

NICKEL ASIA CORPORATION ANNOUNCES P2.55 BILLION NET INCOME FOR FIRST NINE MONTHS 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 nine-month period ended Sept. 30, 2024, with an attributable net income (net of minority interest) of P2.55 billion, lower than the P3.65 billion reported during the same period last year.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to P6.64 billion against P8.83 billion in the prior year.

Revenues from ore sales declined by 12 percent year-on-year to P14.99 billion from P16.96 billion due to lower ore prices resulting from the oversupply in the nickel market. Meanwhile, the Company's operating mines sold a combined 13.57 million wet metric tons (WMT) of nickel ore during the period, higher by 4.3 percent than last year's 13.01 million WMT.

The weighted average nickel ore sales price during the period decreased by 18 percent to \$19.09 per WMT against \$23.24 per WMT in the same period last year. The Company realized P57.22 per US dollar on its nickel ore sales – a 2.8 percent increase from P55.64 last year.

Breaking down the ore sales, the Company exported 8.07 million WMT of saprolite and limonite ore at an average price of \$24.74 per WMT during the period from 7.29 million WMT at \$29.15 per WMT in the same period last year.

Likewise, the Company delivered 5.49 million WMT of limonite ore to the Coral Bay and Taganito high-pressure acid leach (HPAL) plants and realized an average price of \$7.78



per pound of payable nickel equivalent to 8.99 percent of LME. This compares to last year's 5.72 million WMT at \$10.53 per pound equivalent to 9.87 percent of LME.

NAC recognized losses from its combined equity share in investments in the two HPAL plants in the amount of P665.25 million against losses in the prior year at P379.23 million.

Renewable Energy

For the nine-month period, Emerging Power Inc.'s (EPI) subsidiary, Jobin-SQM Inc. (JSI), increased generation at its Mt. Sta. Rita solar plant in Subic Freeport by 58 percent to 167,730-megawatt hours; this was due to the energization of an additional 72-MWp in February, expanding the plant's capacity to 172-MWp.

EBITDA margins remained positive at 85 percent. With the increased capacity, it was able to log a 68-percent increase in EBITDA to P742 million.

EPI expansion continues

Construction of the 145-MWp Cawag solar project is expected to begin soon. For the first phase of the project (70 MWp), the construction permit has been secured and the Notice to Proceed (NTP) was issued in September. Detailed engineering design and site clearing are ongoing. The first phase of the project is targeted to be completed 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 second quarter of 2025.

Pre-development activities for a 45-MWp solar project in Botolan, Zambales, is ongoing while the NTP is expected to be issued by the first half of next year.

"This year, we achieved our objective of operating Manicani in Eastern Samar and Bulanjao in Palawan. We are optimistic that these new nickel mines will drive volume and



revenue growth in the coming years. We also completed infrastructure enhancements in Dinapigue, Isabela, paving the way for higher production,” NAC President and CEO Martin Antonio G. Zamora said.

“For EPI, our first solar project site, JSI, is now operating at a total capacity of 172-MWp since the energization of additional capacity last Feb. 28. By second quarter of next year, Greenlight Renewables Holdings, Inc., our joint venture with Shell Overseas Investments B.V., will complete construction of the first phase of its solar project in Leyte, with an initial capacity of 120-MWp. And by fourth quarter of 2025, the operations for first phase of CAWAG solar project in Subic, Zambales, with an initial capacity of 70-MWp. These developments are aligned with our objectives of increasing our nickel production and achieving a renewable energy capacity of 1 GW attributable to NAC by 2028,” he added.

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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 in 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.

