

NICKEL ASIA CORP.

9M-24  
EARNINGS

NOVEMBER 25, 2024





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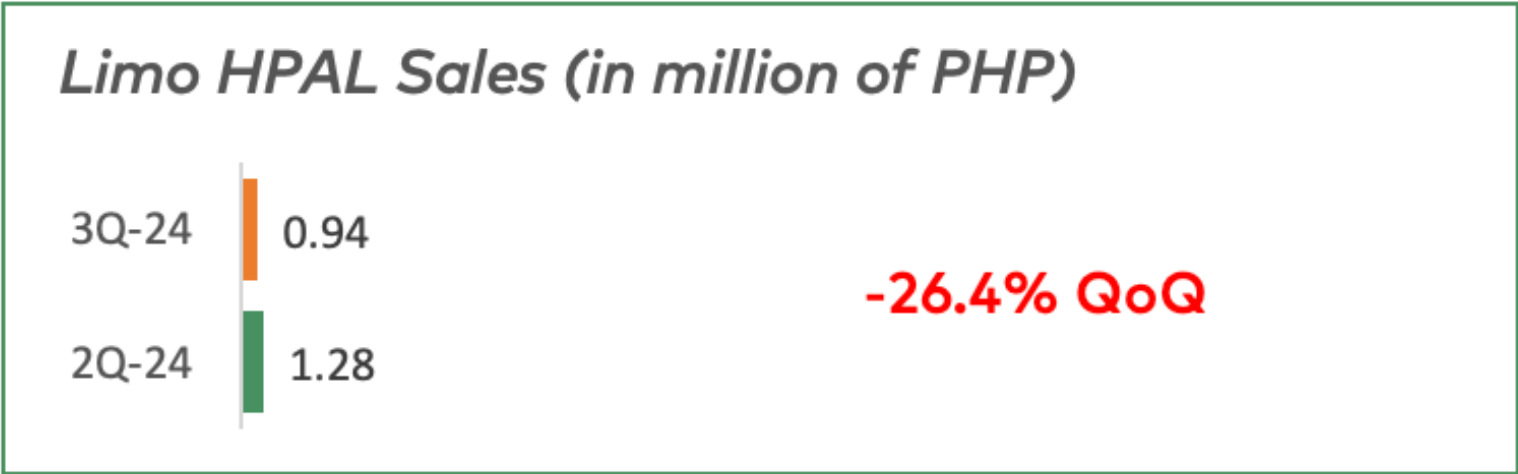
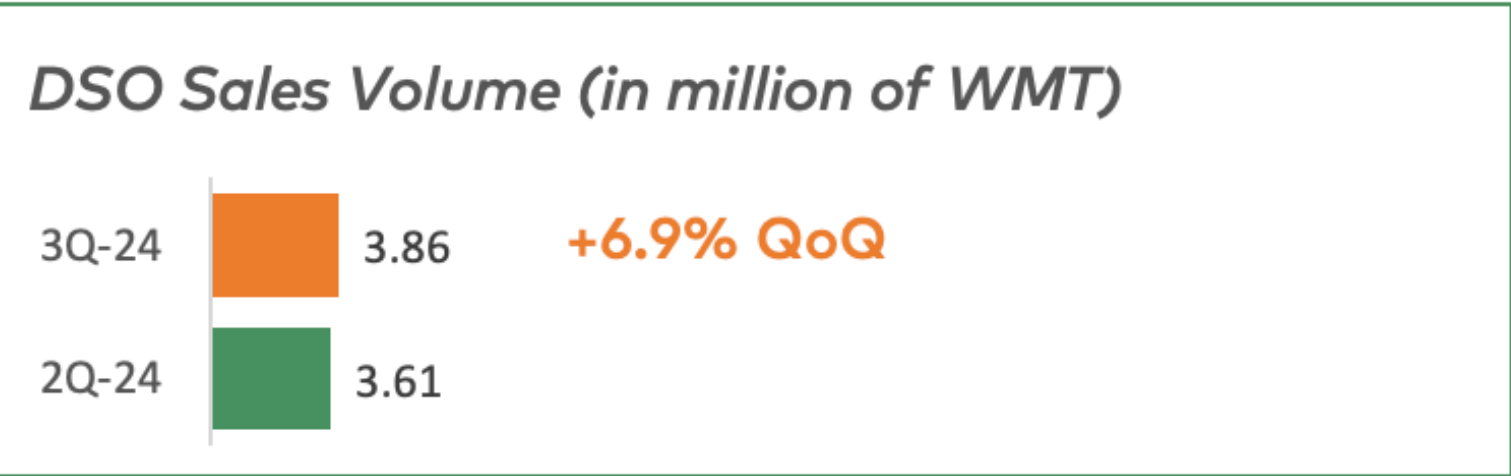
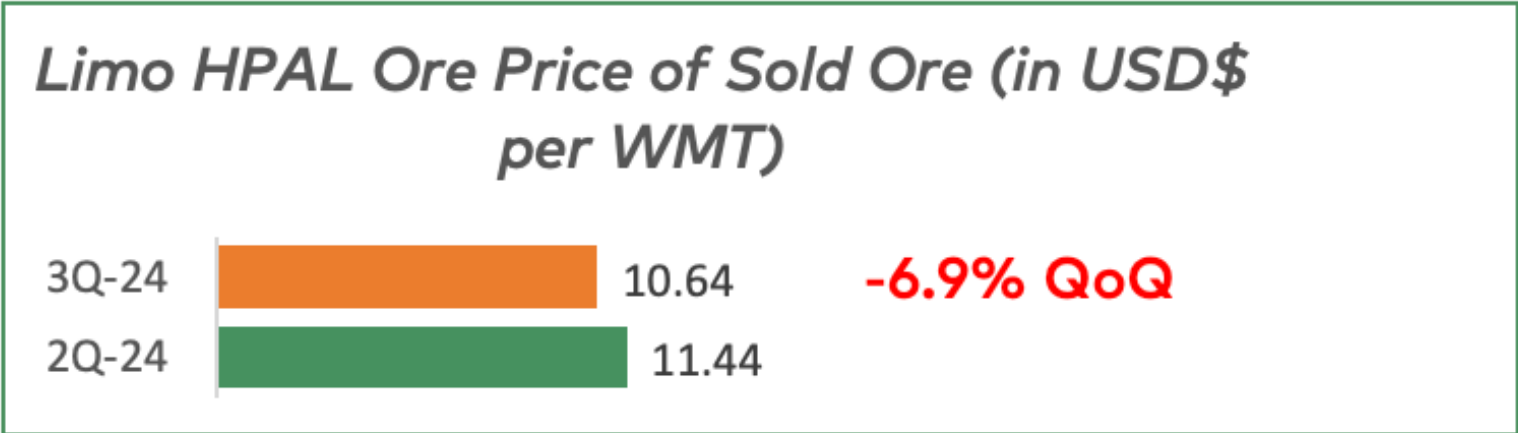
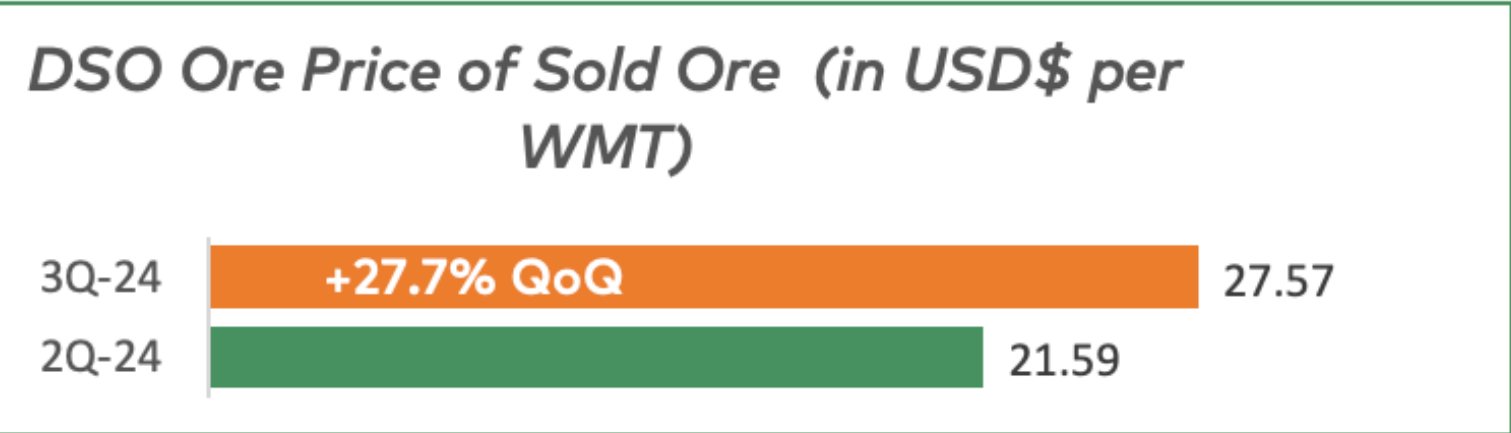
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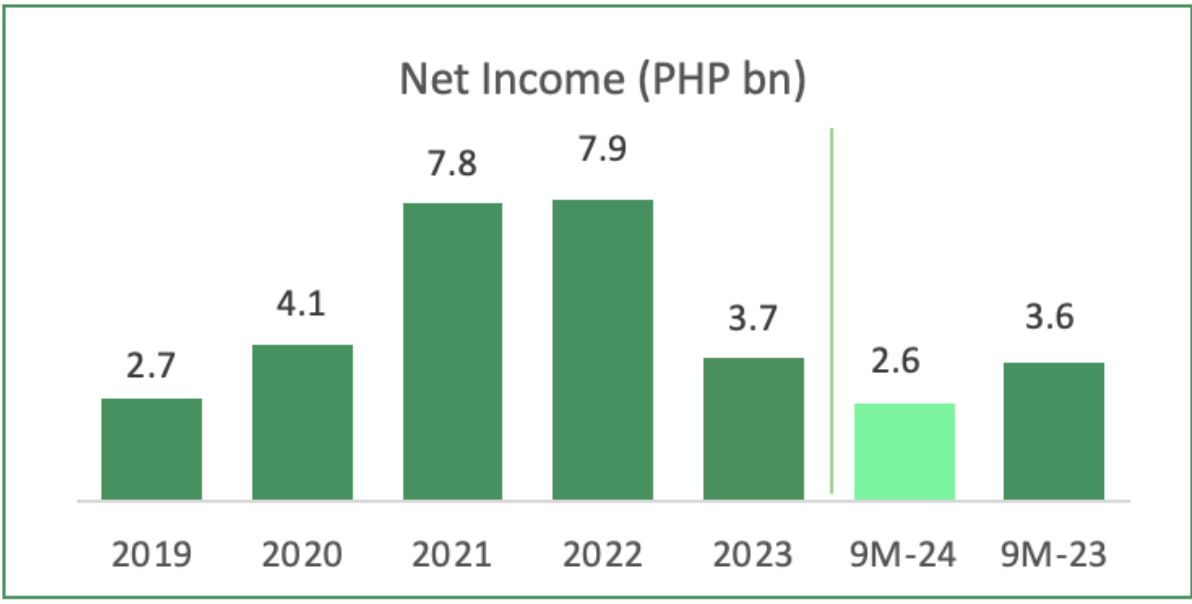
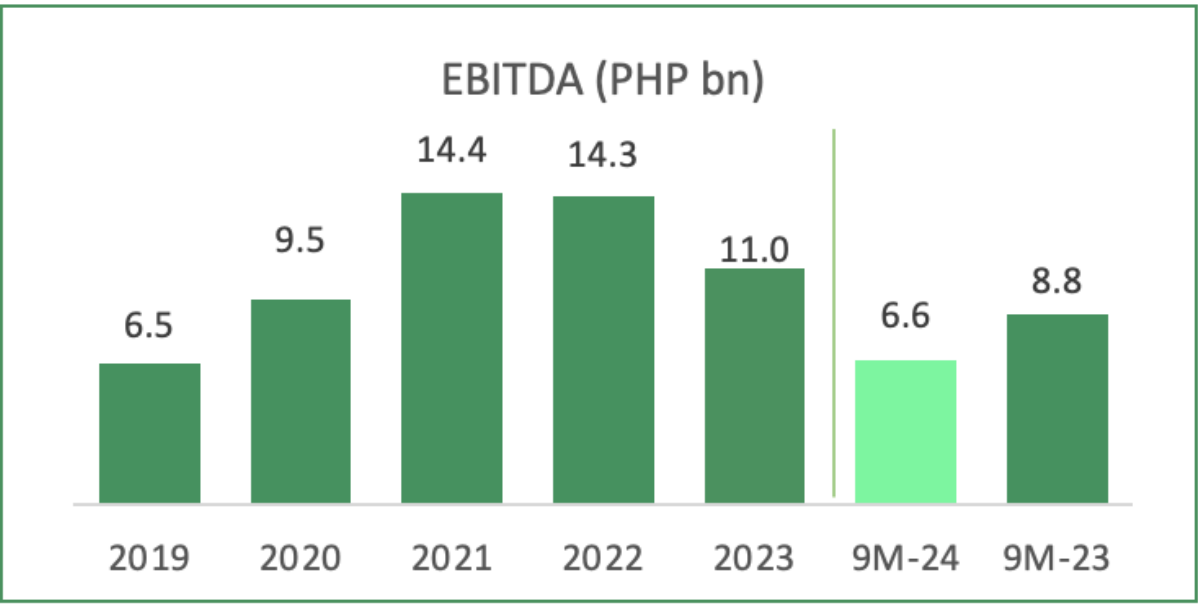
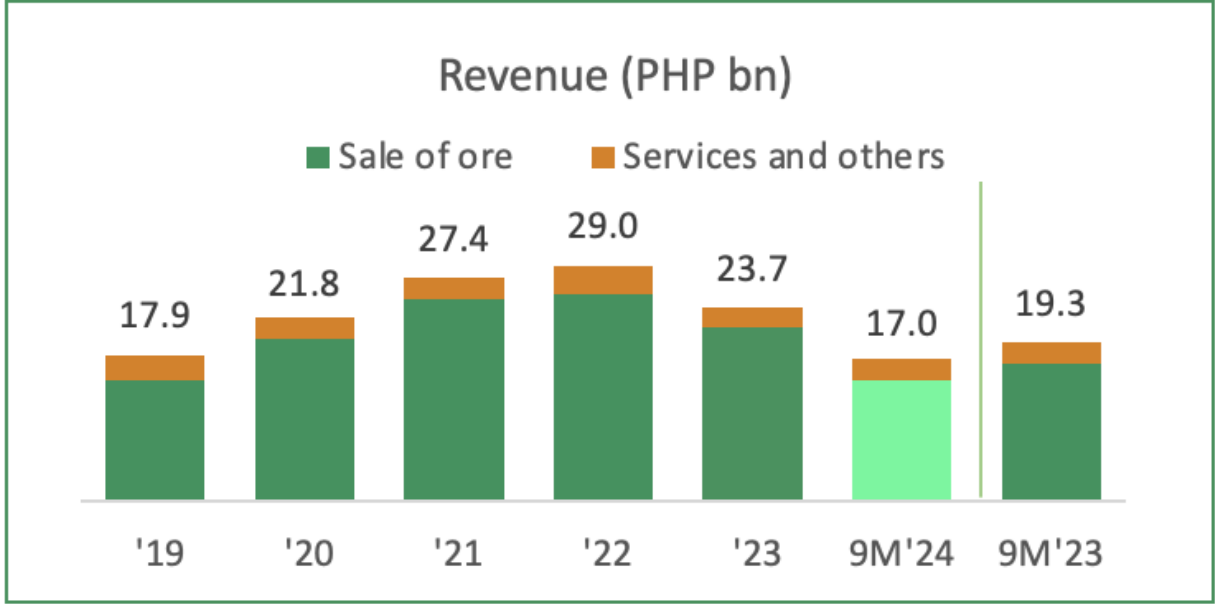
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# DSO Ore Prices rebounded QoQ, driving NAC's performance

3Q-24 and 2Q-24 Period Comparison



# FINANCIAL HIGHLIGHTS (9M-24 VS 9M-23)



		2019	2020	2021	2022	2023	9M2024	9M2023
EBITDA Margin <sup>(1)</sup>		36%	43%	53%	51%	46%	39%	43%
Net Income Margin		21%	26%	39%	38%	24%	22%	27%
Ave. Ni LME price per pound (US\$)		6.32	6.25	8.39	11.21	9.49	7.75	9.82
Average Price in US\$/WMT	Ore Exports	23.52	33.99	40.40	39.39	30.59	24.74	30.61
	HPAL Deliveries	8.19	8.33	12.03	18.72	14.66	10.78	15.69
Effective Ni Pay factor <sup>(2)</sup>	Ore Exports	16.94%	25.18%	24.11%	18.02%	16.54%	16.68%	15.09%
	HPAL Deliveries	8.21%	8.33%	8.81%	9.63%	9.73%	9.24%	9.91%
Dividend Yield <sup>(3)</sup>		2.4%	10.8%	8.2%	7.2%	4.0%	N/A	N/A
Cash dividend payout ratio of PY earnings		32%	152%	151%	79%	50%	N/A	N/A

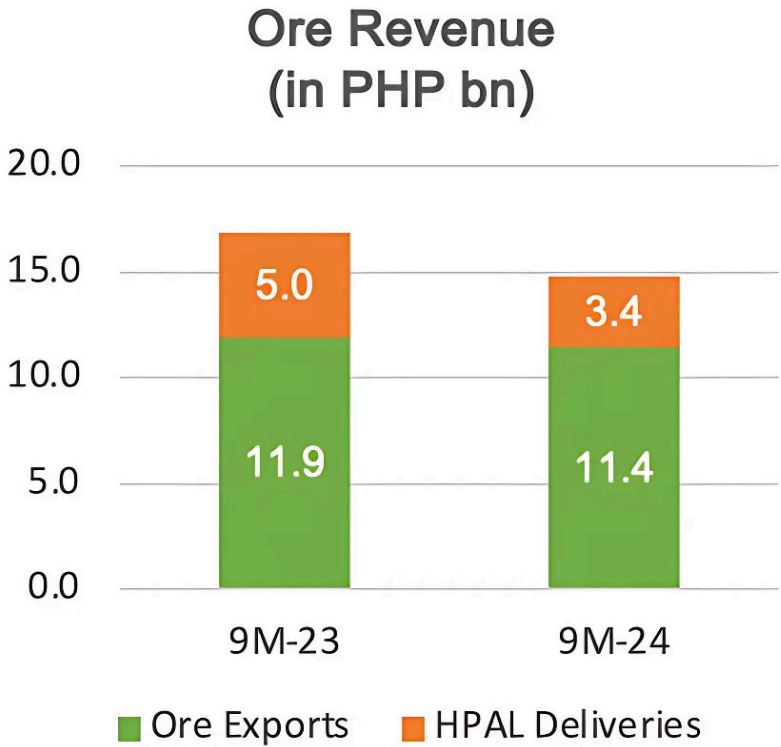
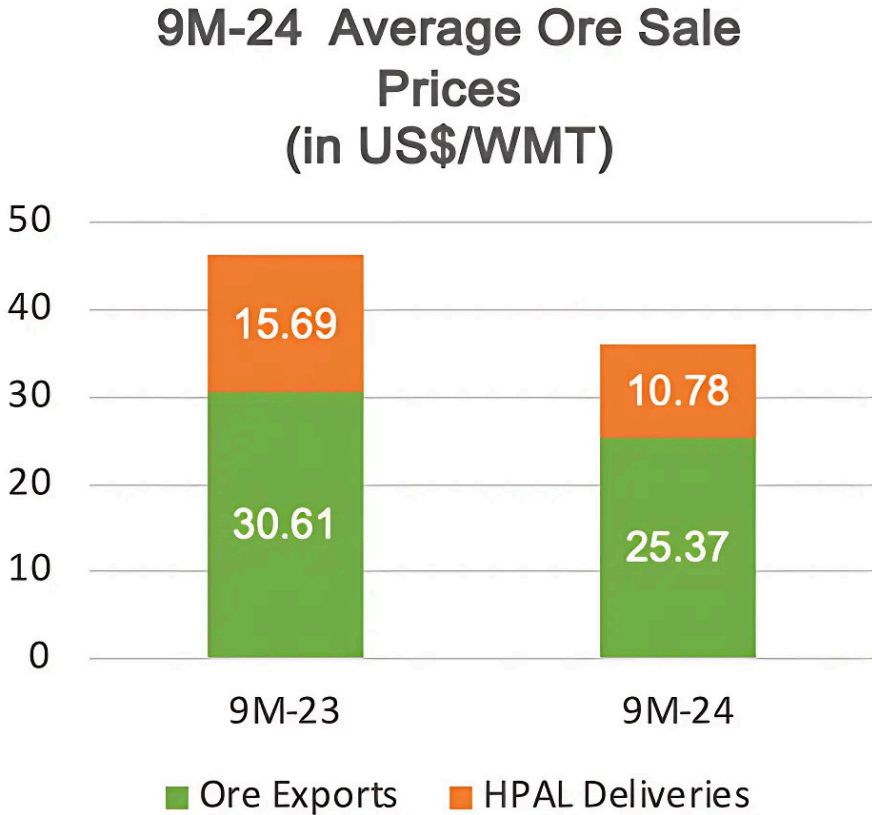
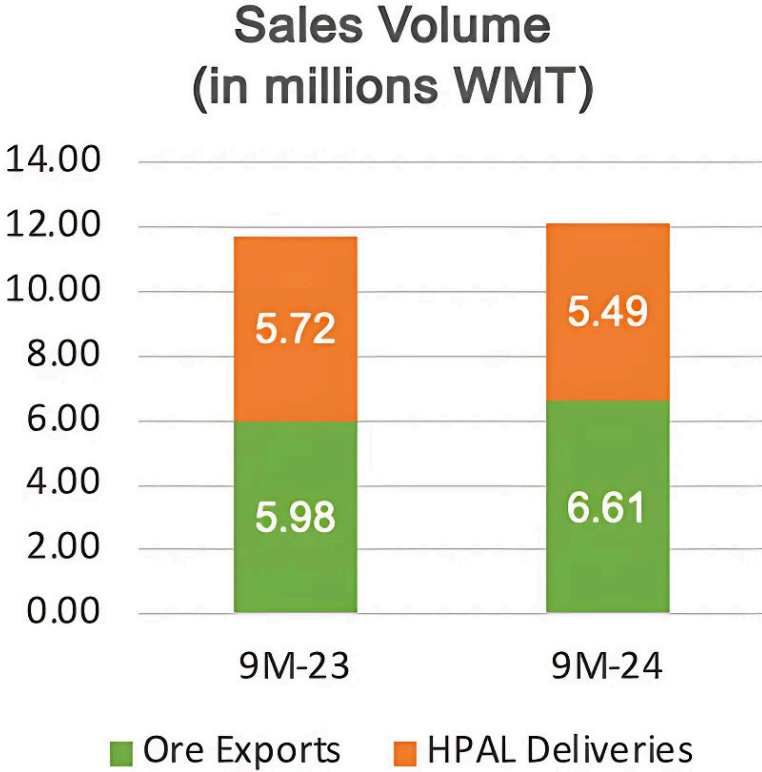
Source: Company Data

Notes: (1) EBITDA is from Mining operations  
(2) Ni Pay factor is the ratio of revenue to LME price for each unit of contained nickel sold.  
(3) Dividend yield is computed as dividend per share divided by average NIKL price per share  
\*Using NIKL's average share price as of FY-2023



# SHIPMENTS AND REVENUES BY ORE TYPE

Nine-months Period Comparison



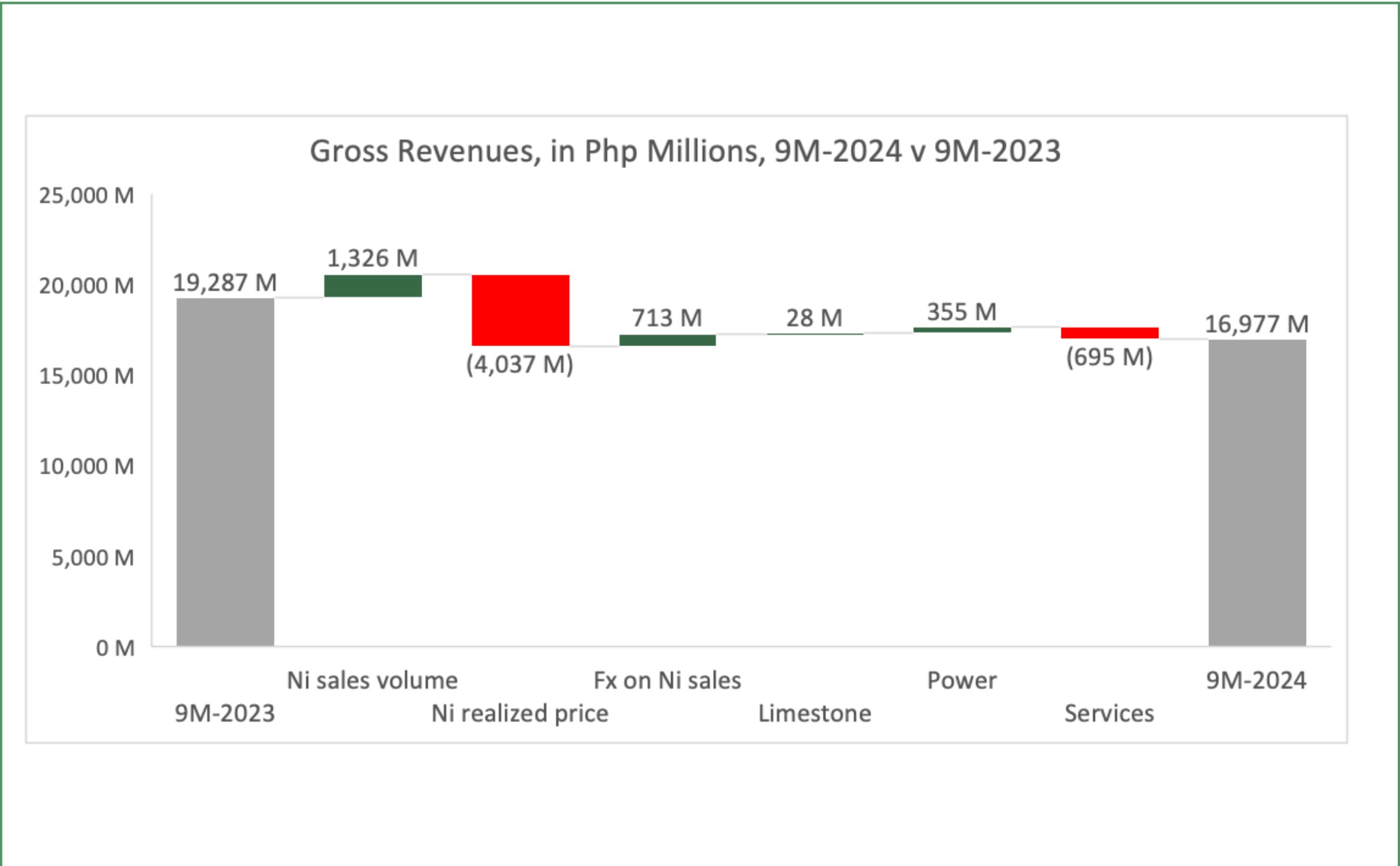
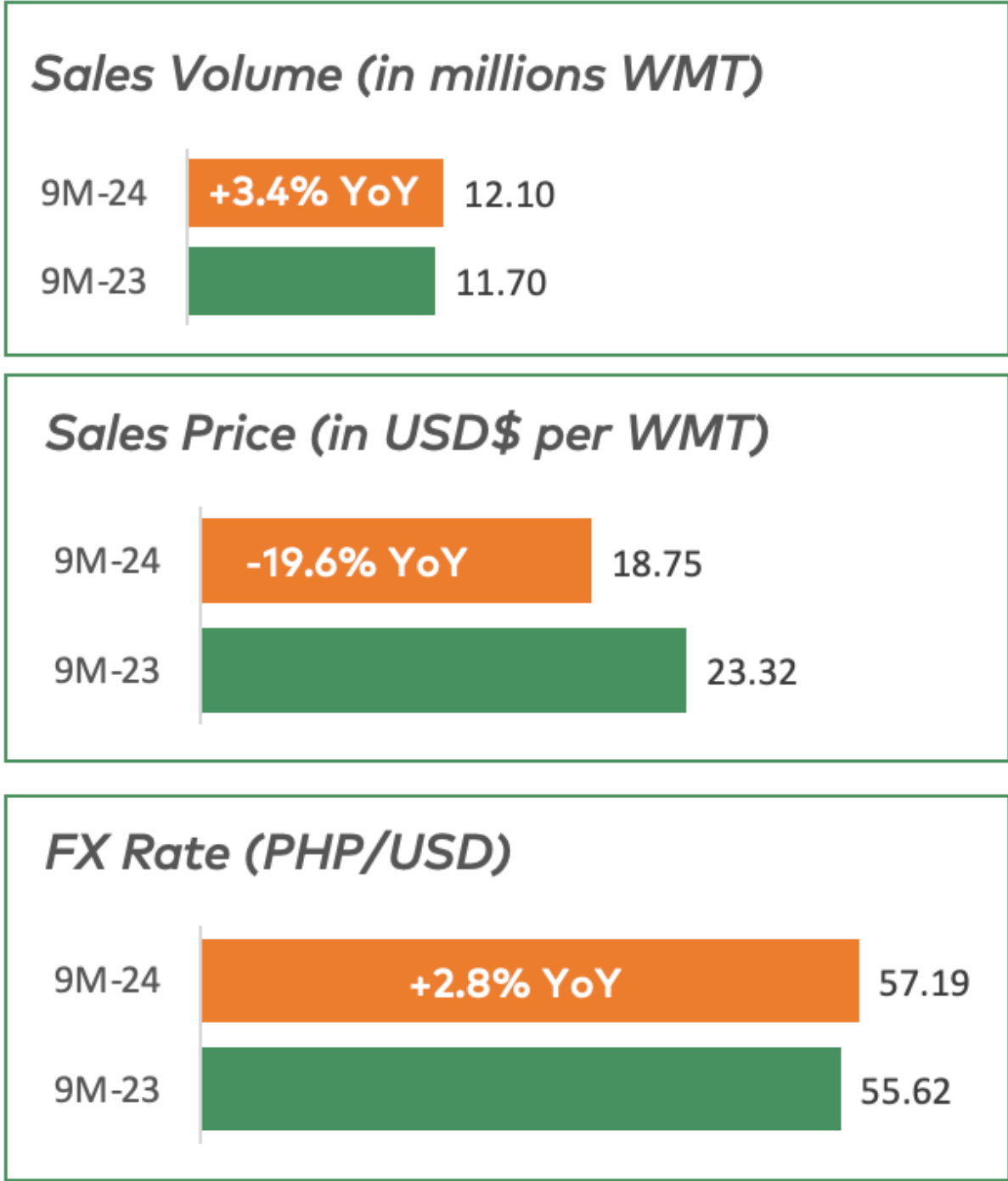
- +3.4% YoY Sales Volume
- -4.1% YoY Limo HPAL
- +10.5% YoY ore exports

- -31.3% YoY Limo HPAL
- -17.1% YoY ore exports

- -12.4% YoY change in Total revenue
- -32% YoY change in limo HPAL revenues
- -4.2% YoY change in ore exports revenues

# REVENUE – VARIANCE ANALYSIS

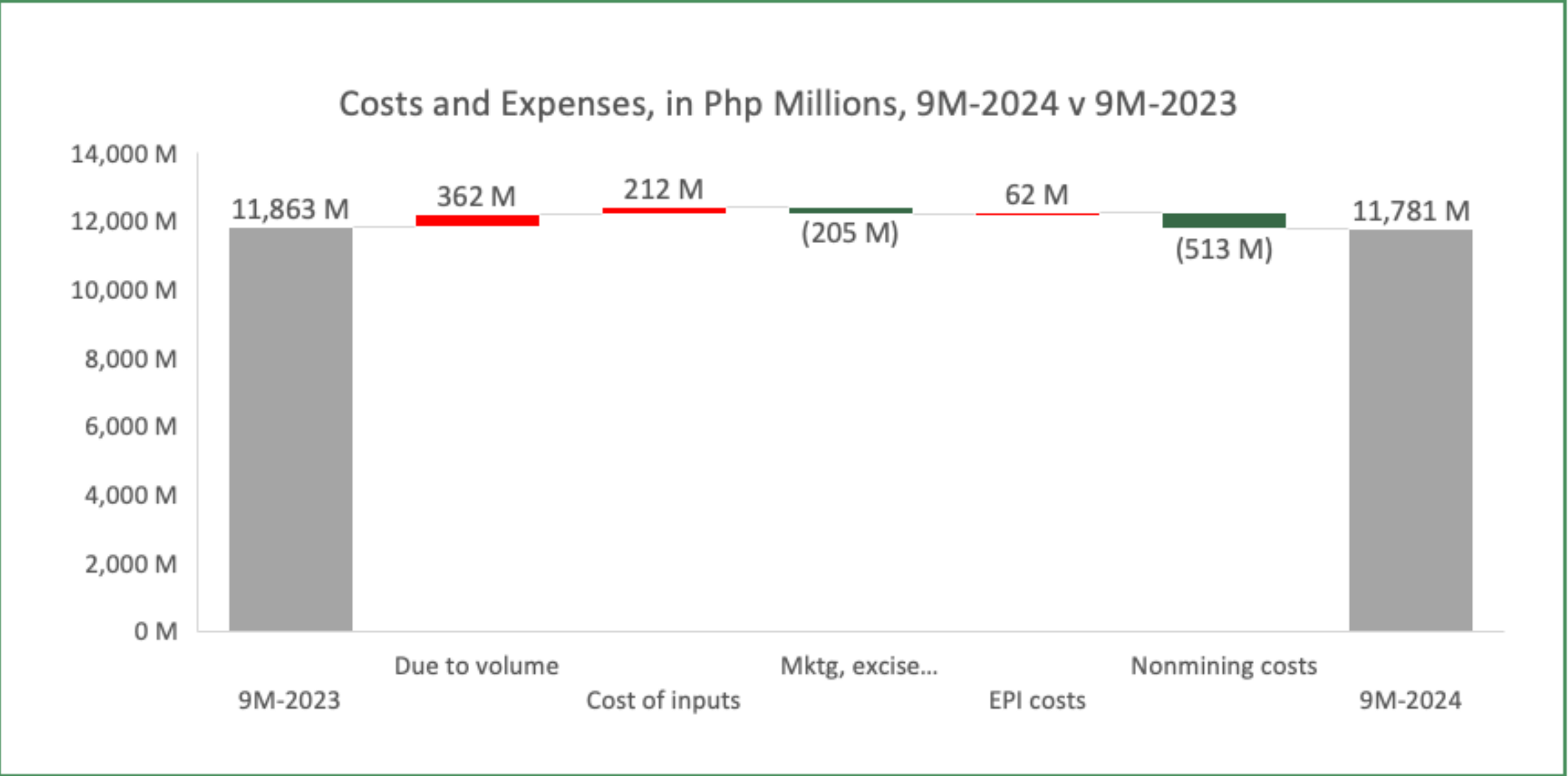
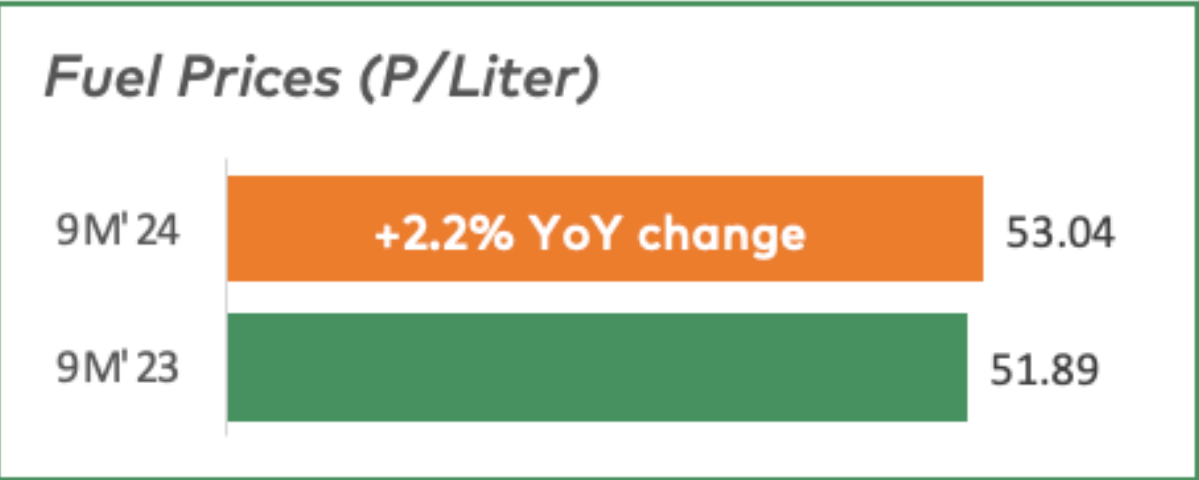
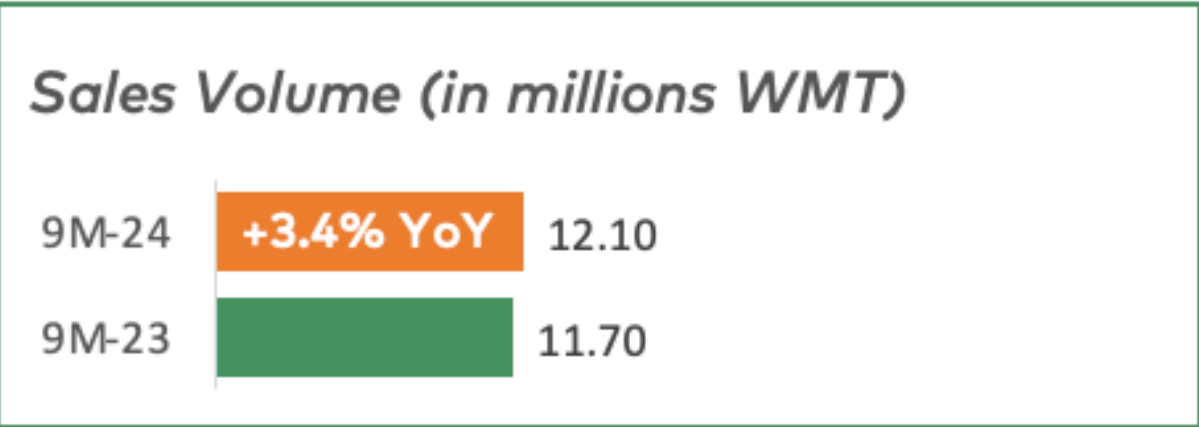
Nine months Period Comparison



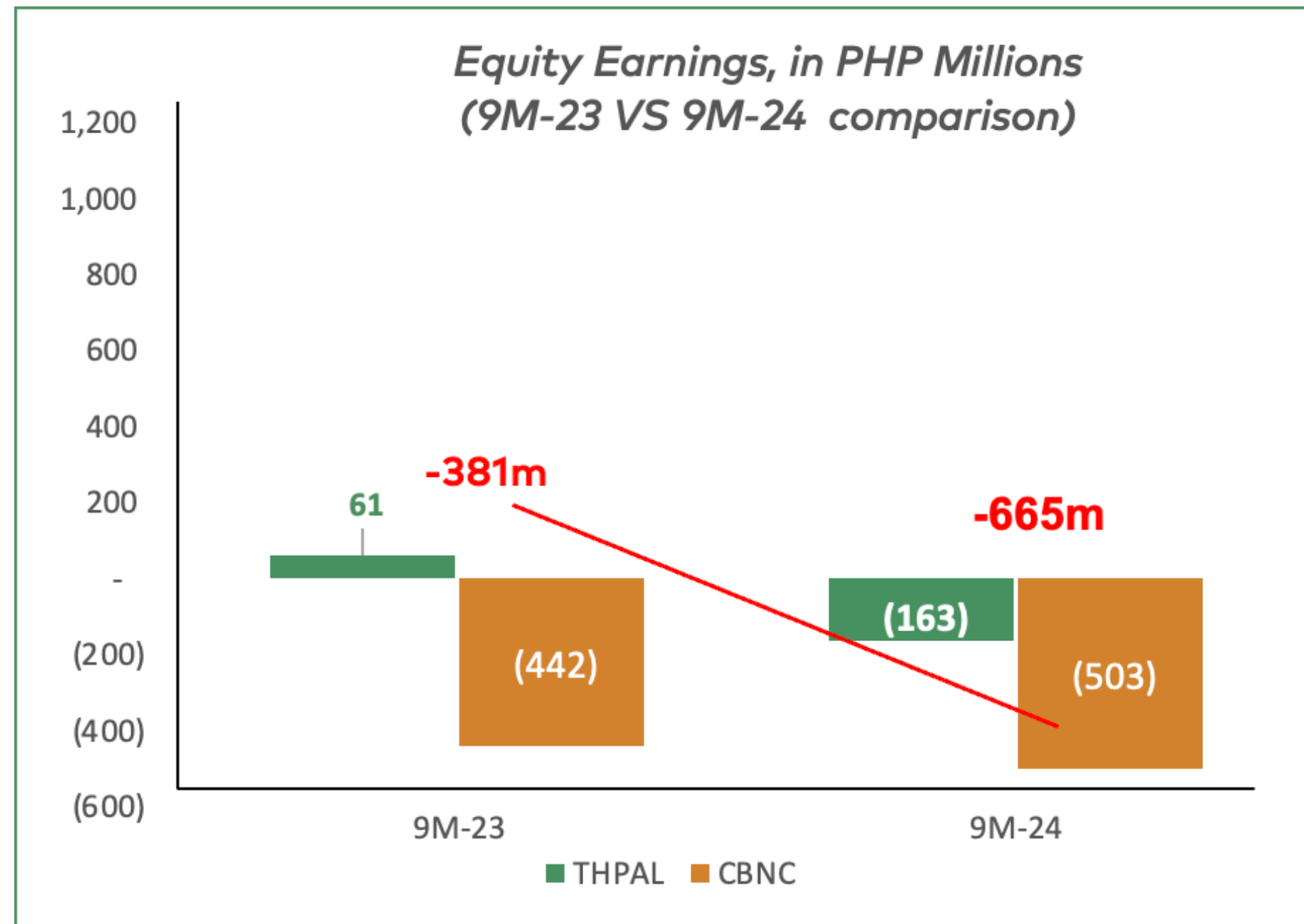


# COST & EXPENSES – VARIANCE ANALYSIS

Nine months Period Comparison



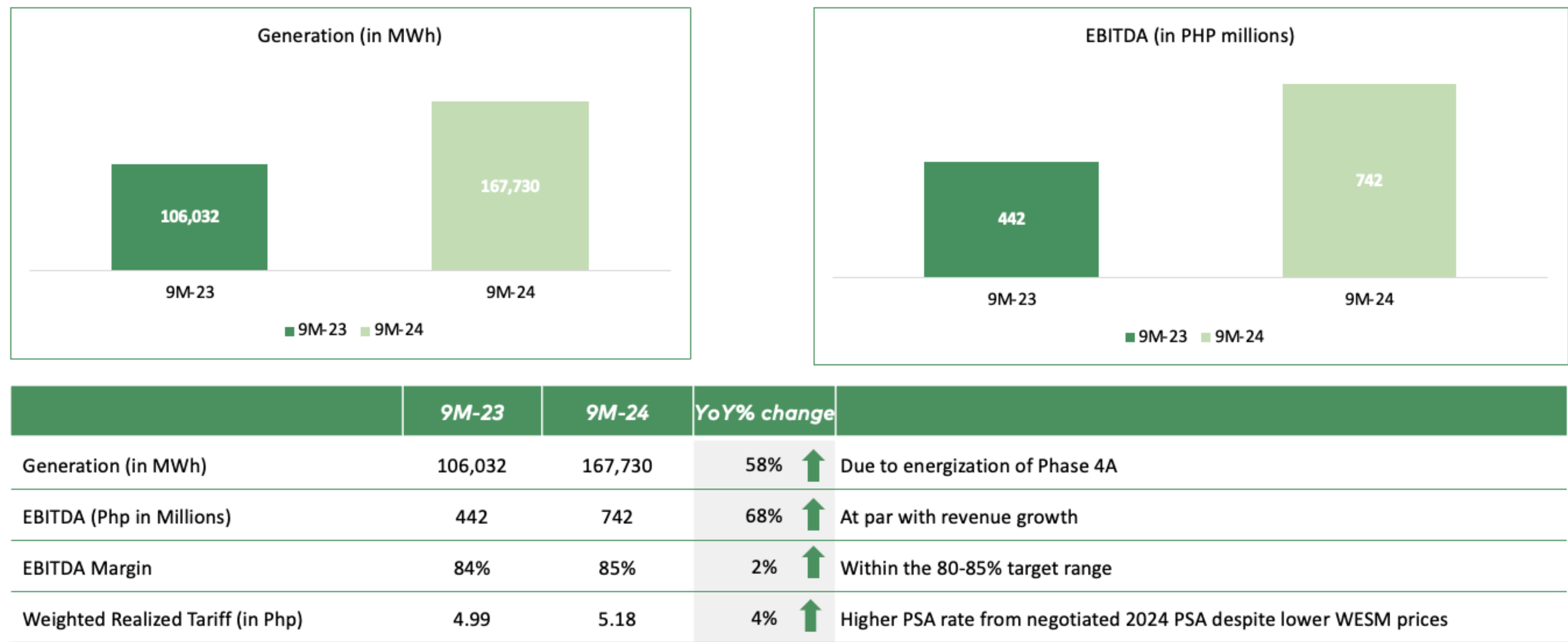
# INVESTMENT IN HPAL EQUITY EARNINGS



- The weaker YoY Nickel and Cobalt prices persist and continue to result in Equity losses from NAC's investments in the HPAL operations.



# JSI FINANCIAL HIGHLIGHTS (9M-23 TO 9M-24)



Source: Company Data

# THE NEW MINES & RE PIPELINE





# THE NEW MINES

	DINAPIGUE	BULANJAO	MANICANI
Total Resources as of 12/31/2022	129 M WMT @ 1.12% Ni	56 M WMT @1.38% Ni	43 M WMT @1.59% Ni
Saprolite resources	41 M WMT @ 1.35% Ni	20 WMT @ 1.54% Ni	25 M WMT @ 1.77% Ni
Limonite Resources	88 WMT @ 1.02% Ni	36 WMT @ 1.30% Ni	18 M WMT @ 1.35% Ni
Target Annual Production	2.5M WMT	2M WMT	3M WMT
Target Start Date	2022	2024	2024

# SOLAR ASSETS IN OPERATIONS OR UNDER CONSTRUCTION IN 2024

	JSI	Subic Cawag	Leyte Project
Operating Capacity	172 MW		
Capacity Under Construction or For Construction	72MW expansion completed last February 28, 2024	145 MW	240 MW
Attributable MW to EPI	153 MW	145 MW	144 MW
Pre-development	Completed	Completed	Completed
Construction	Completed	Started September 2024	Started September 2023
Commercial Operations Date “COD”	March 2024 started COD	4Q 2025 (70MW-Phase 1)	3Q 2025 (120MW-Phase 1)



# SOLAR ASSETS FOR CONSTRUCTION

	Botolan Project	Nazareno Project
Capacity	55 MW	80 MW
Attributable MW to EPI	33 MW	48 MW
Pre-development	Ongoing, Target completion: 4Q 2024	Ongoing, Target completion: 2Q 2025
Construction	To start 1Q 2025	To start 3Q 2025
Commercial Operations Date “COD”	4Q 2025 (45MW-Phase 1)	4Q 2026 (50MW-Phase 1)



**THANK YOU**