

NICKEL ASIA CORP.

FY-23 EARNINGS

03/13/2024

NAC
NICKEL ASIA CORP.

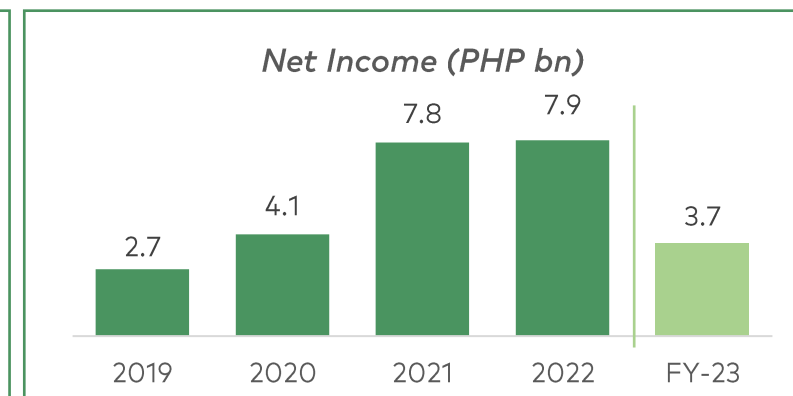
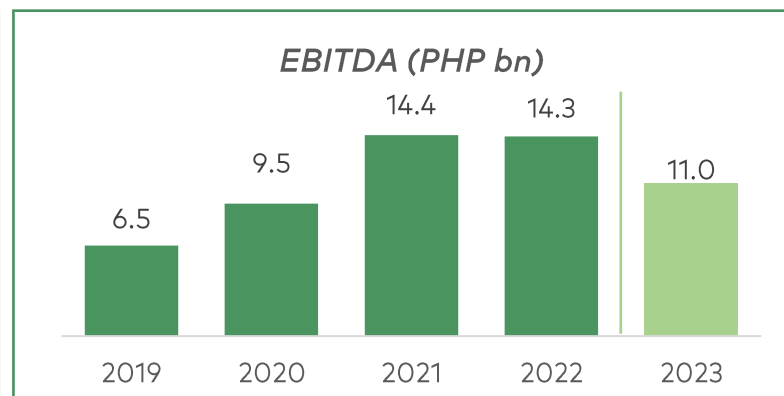
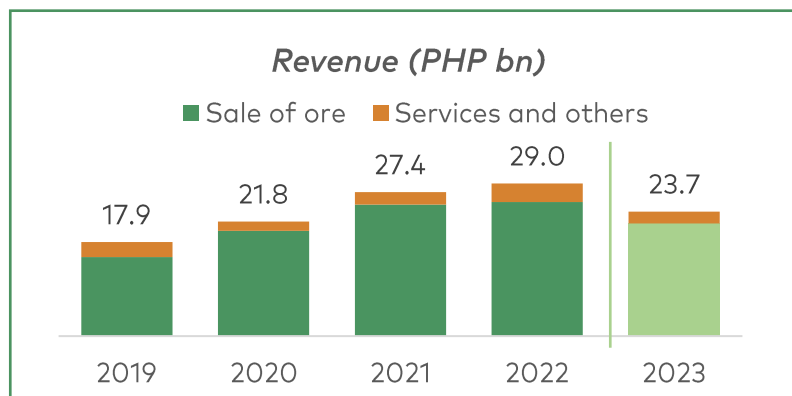


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FINANCIAL HIGHLIGHTS (FY-23 VS FY-22)



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

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

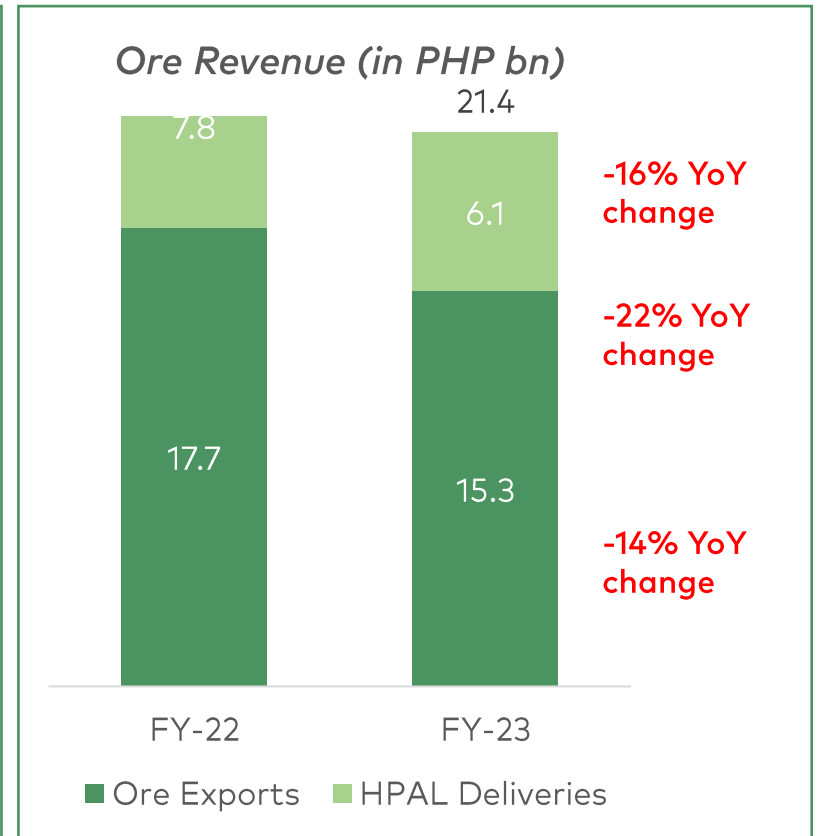
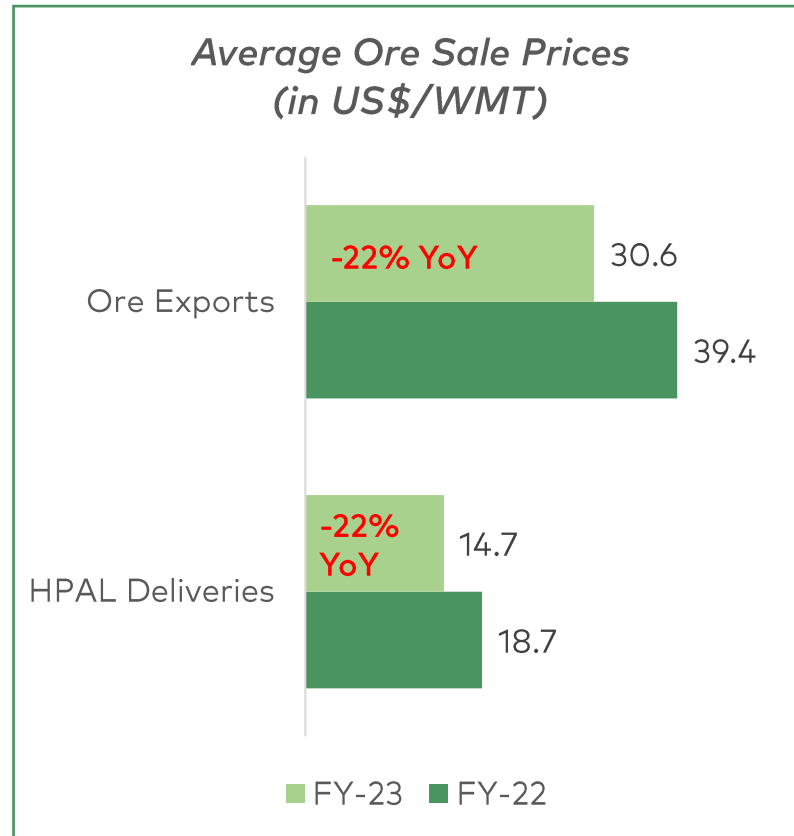
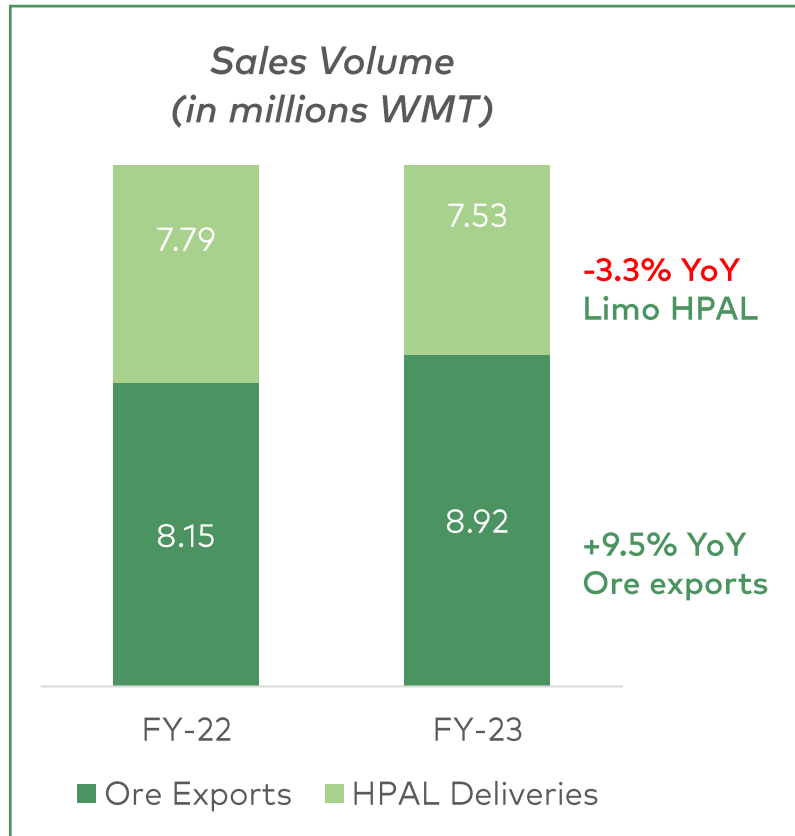
*Using NIKL's average share price as of FY-2023

2024 CASH DIVIDEND DECLARATIONS

	Per Share	Total Dividend in Billion Php	% of 2022 Net Income
Regular Cash Dividend	₱0.08	₱1.125	30.0%
Proposed Special Cash Dividend	₱0.05	₱0.750	20.0%
Total Cash Dividend for 2024	₱0.13	₱1.875	50.0%

Declaration Date:	March 13, 2024
Record Date:	March 27, 2024
Payment Date:	April 12, 2024
2022 Net Income (Attributable):	₱3.75 Billion
Outstanding common shares:	13,931,125,094

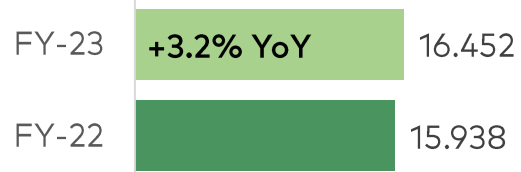
SHIPMENTS AND REVENUES BY ORE TYPE



REVENUE – VARIANCE ANALYSIS

Full Year Period Comparison

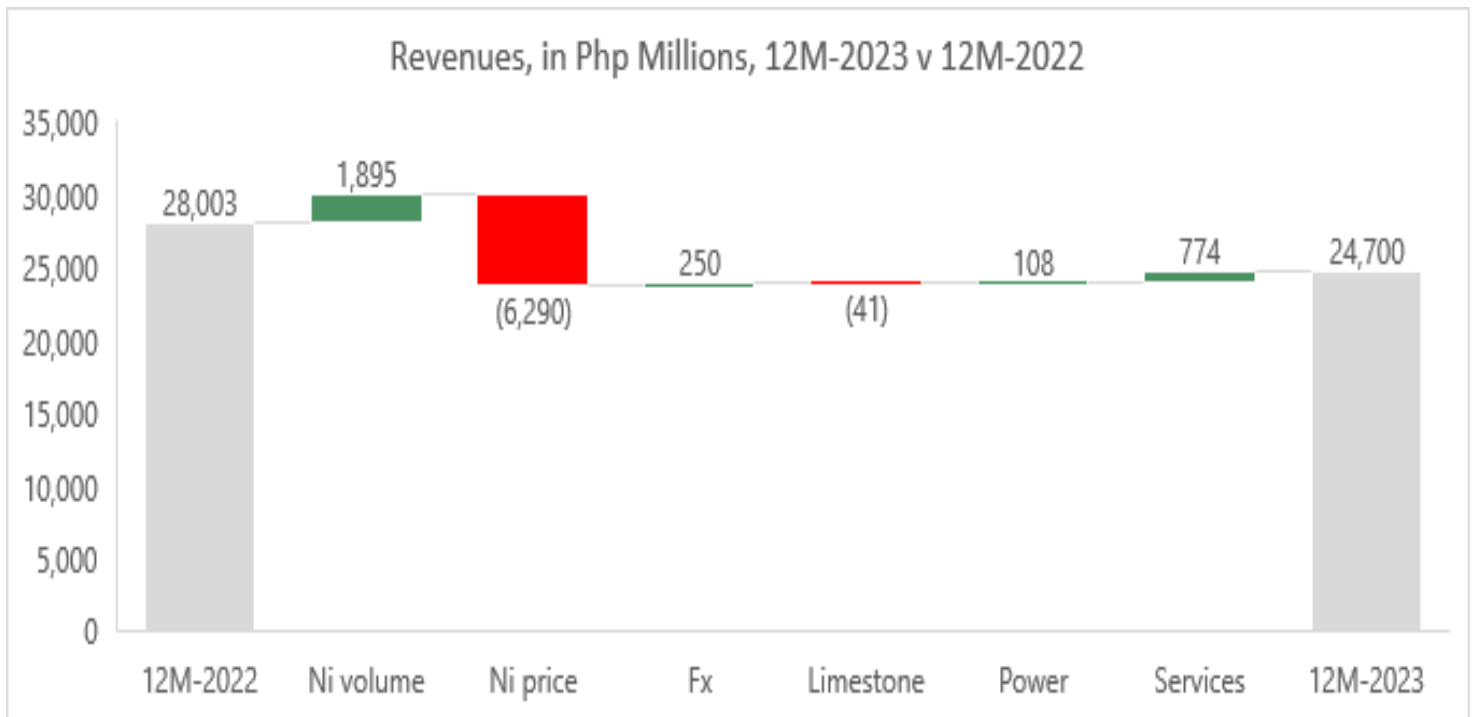
Sales Volume (in millions WMT)



Sales Price (in USD\$ per WMT)



FX Rate (PHP/USD)



COST & EXPENSES – VARIANCE ANALYSIS

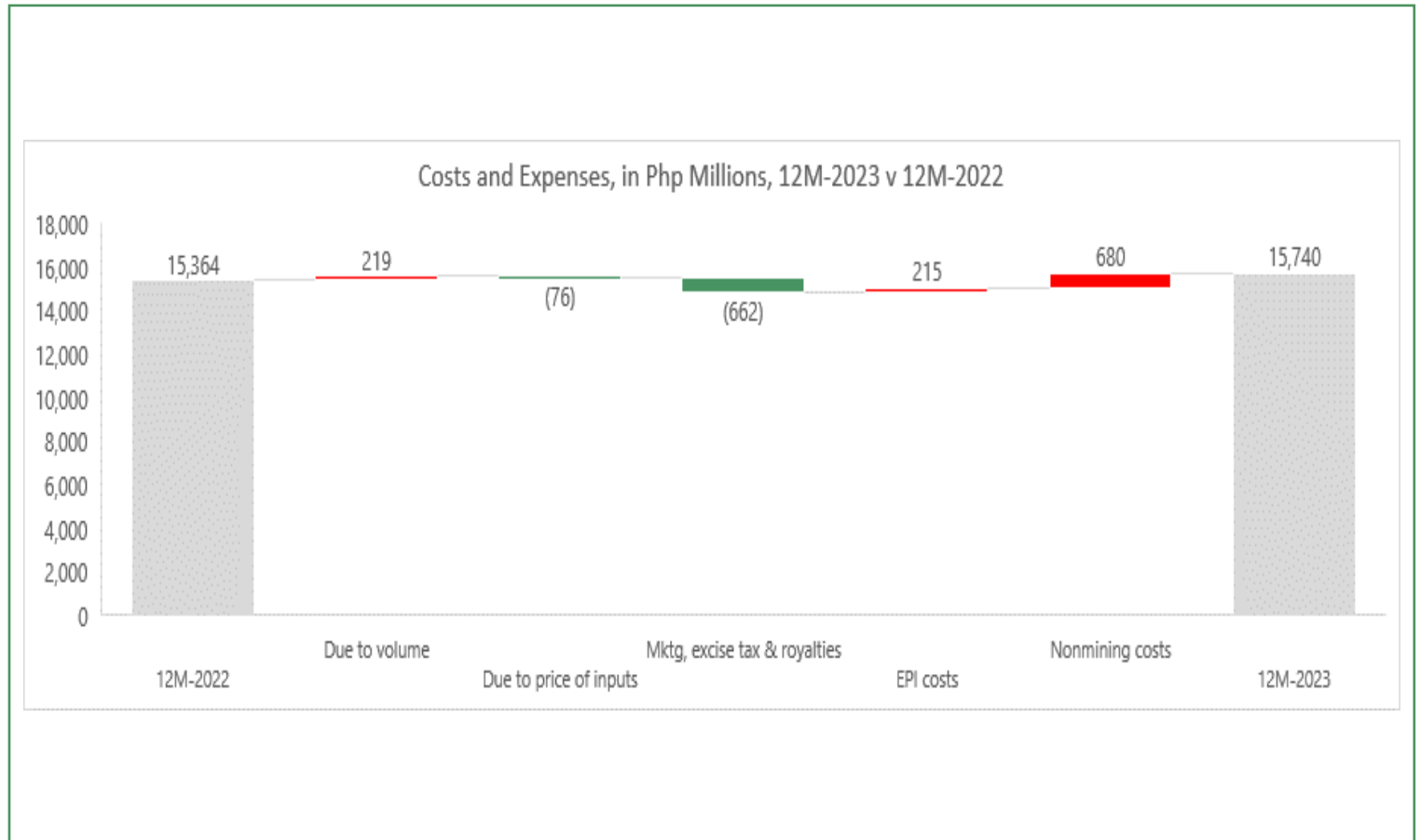
Full Year Period Comparison

Sales Volume (in millions WMT)

FY-23	+3.2% YoY change	16.452
FY-22		15.938

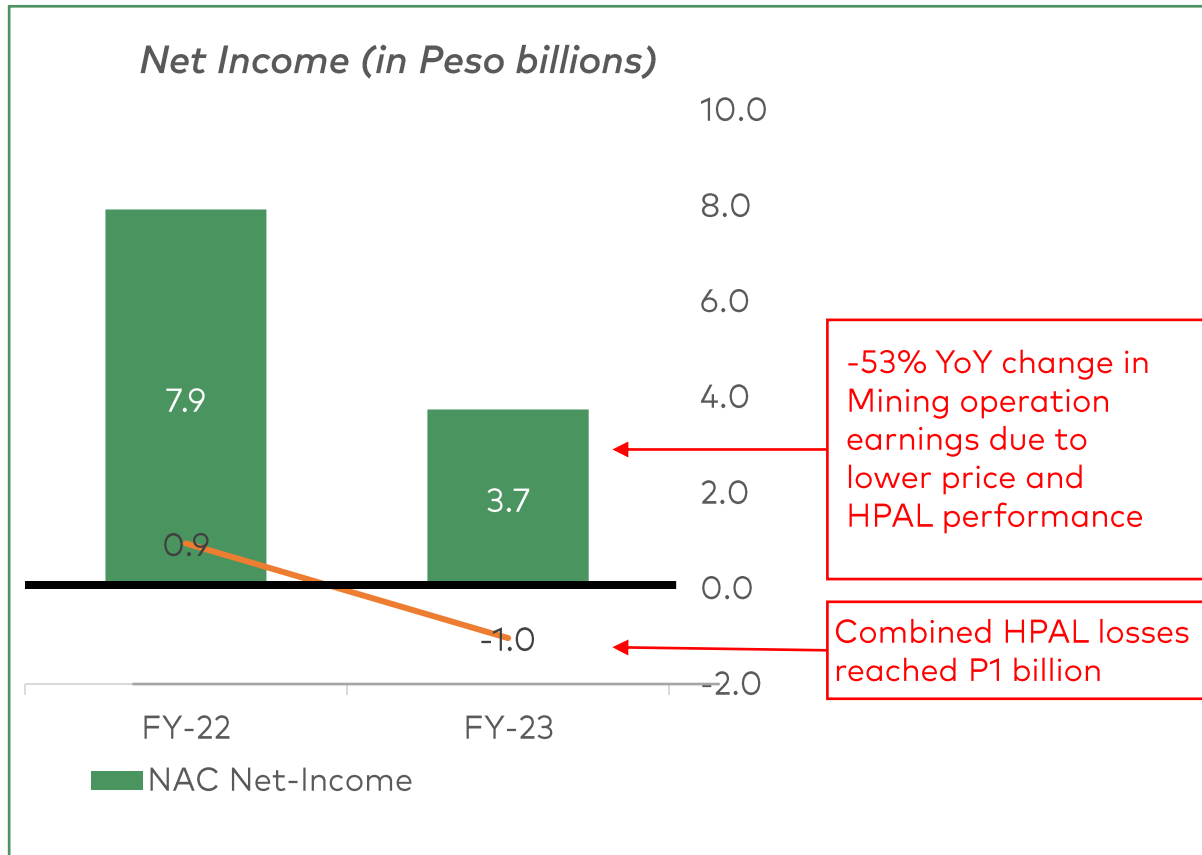
Fuel Prices (P/Liter)

FY'23	-9.1% YoY change	53.16
FY'22		58.80



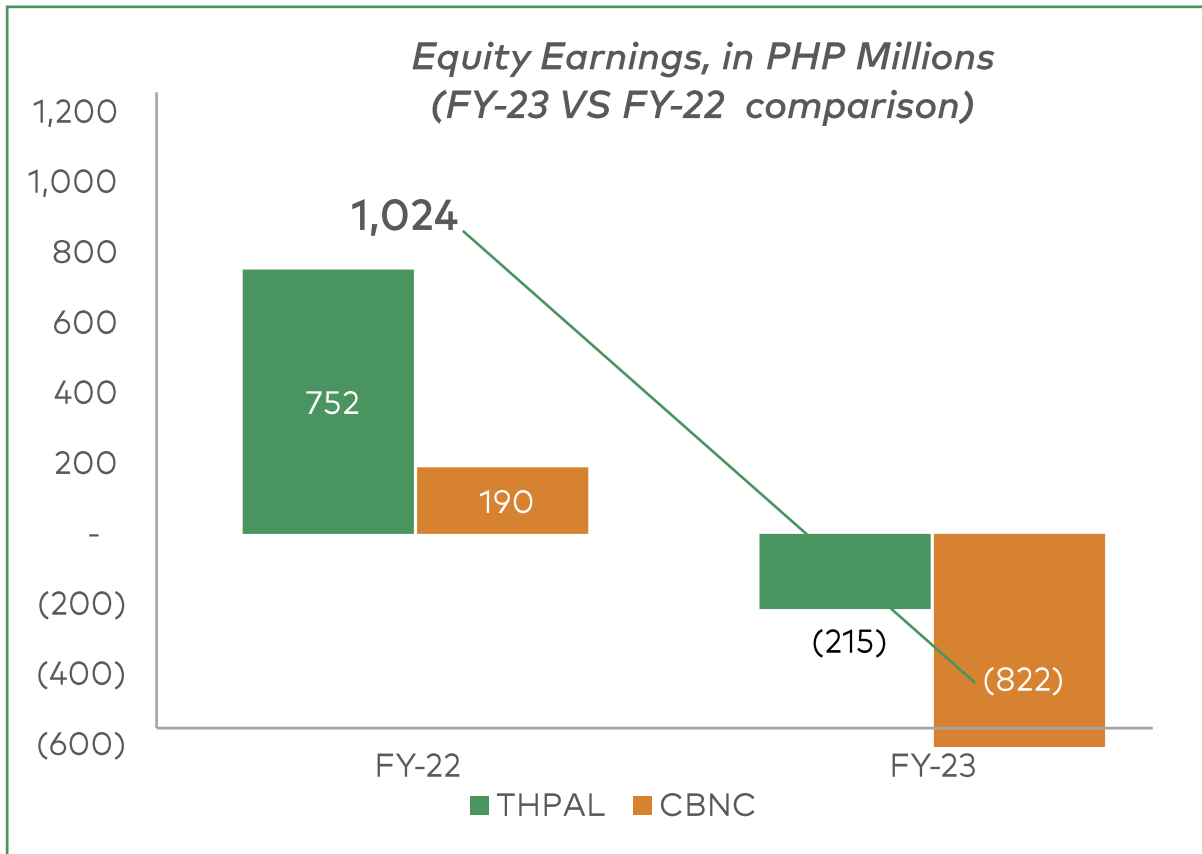
NET INCOME – VARIANCE ANALYSIS

Full Year Period Comparison



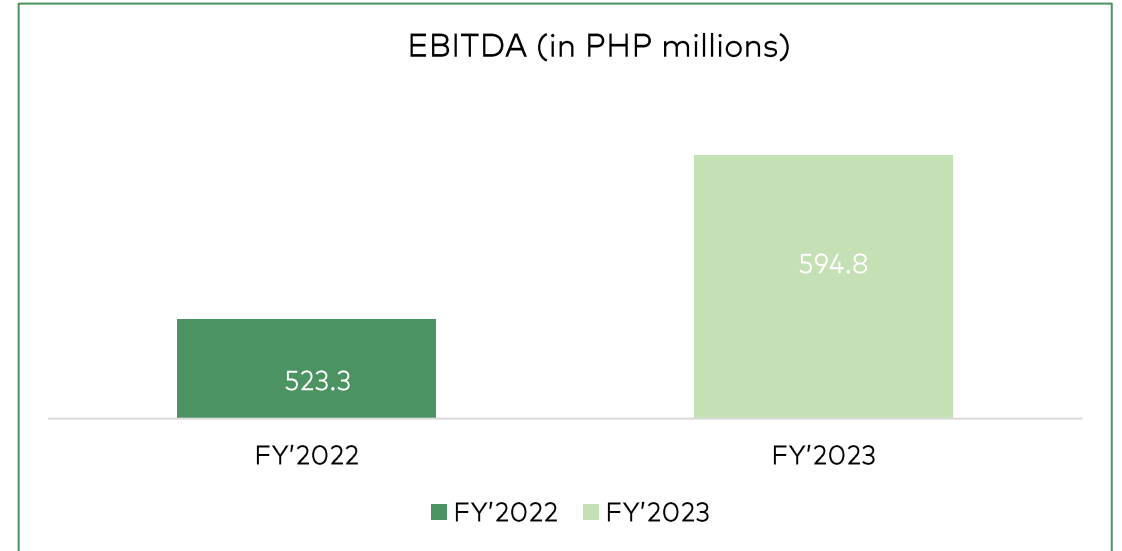
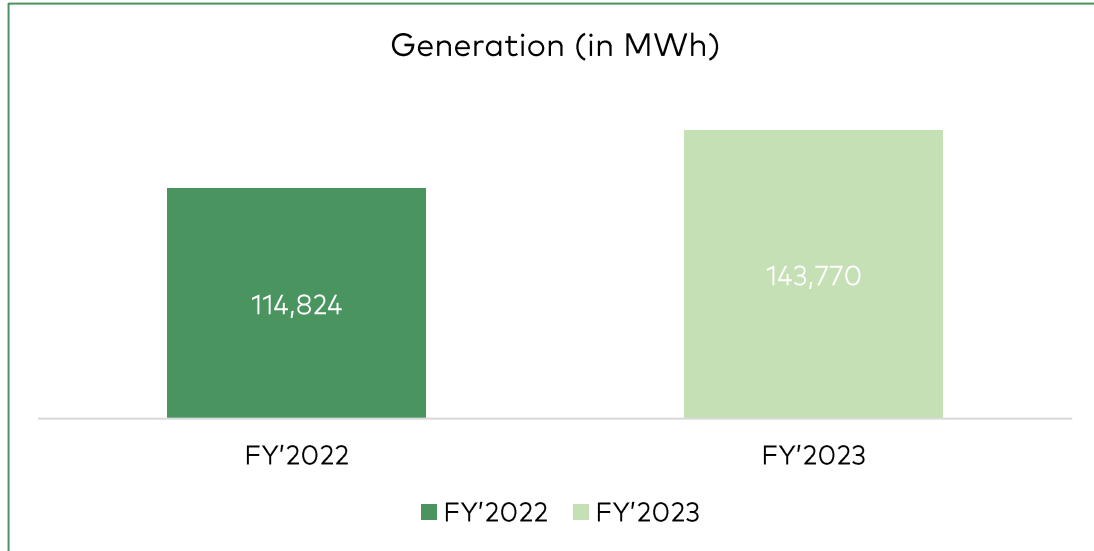
- Reported attributable net income at P3.7 billion, down 53% YoY due to lower ore prices impacting our ore revenues.
- HPAL operations registered loss of P1 billion due to lower nickel and cobalt prices, as well as additional repairs and maintenance costs incurred.

INVESTMENT IN HPAL EQUITY EARNINGS



- The reduced Nickel and Cobalt prices had impacted Equity earnings from investments in the HPAL operations

JSI FINANCIAL HIGHLIGHTS (FY'2022 to FY'2023)



	FY'2022	FY'2023	YoY% change	
Generation (in MWh)	114,824	143,770	25% ↑	2023 operating capacity increased to 100-MW from 62 MW in the previous year.
EBITDA (Php in Millions)	523.3	594.8	14% ↑	Due to increase in capacity.

Source: Company Data

DEVELOPMENT PIPELINE



MINING DEVELOPMENT PIPELINE

	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

EPI'S SOLAR PROJECTS UNDER OR TO START CONSTRUCTION IN 2023

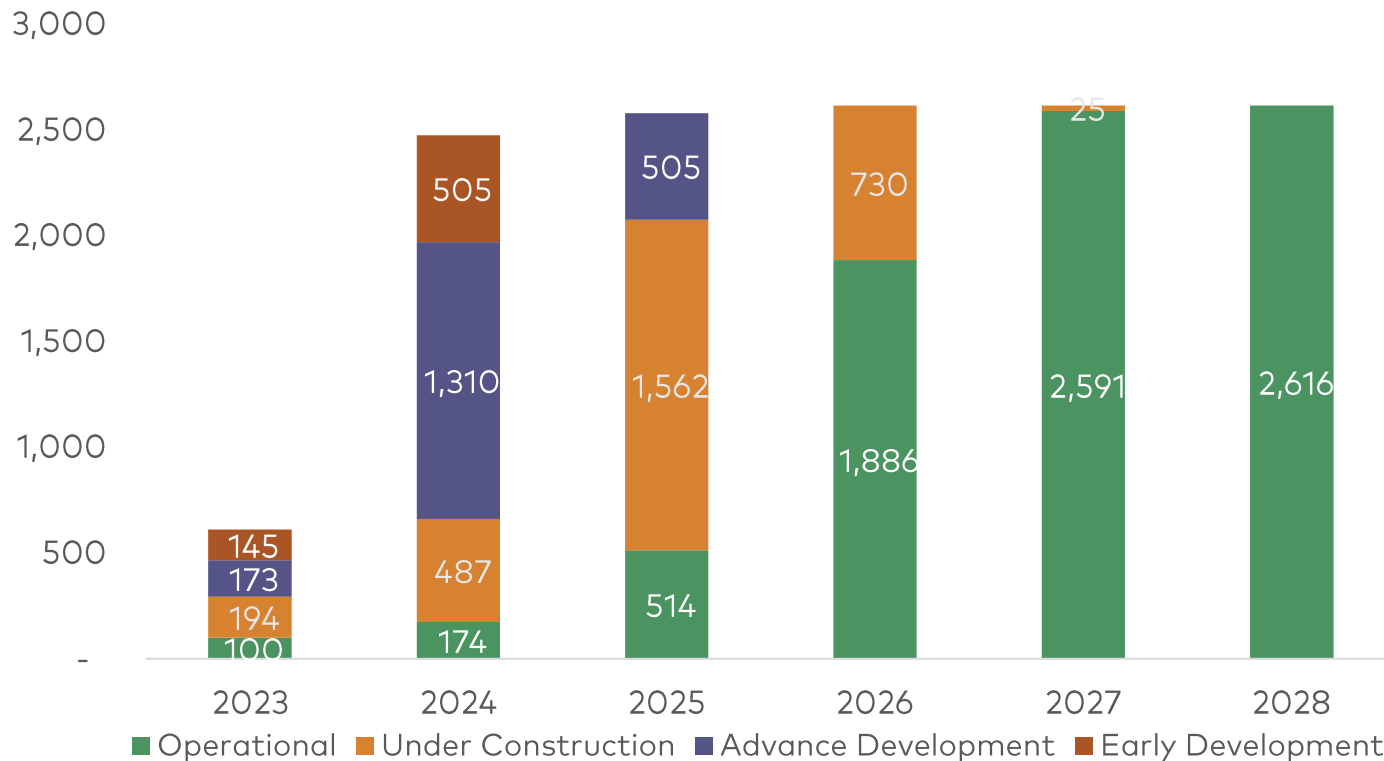
	JSI	Subic Cawag	Leyte Project
Operating Capacity	172 MW		
Capacity Under Construction or For Construction	Already completed.	145 MW	240 MW
The incremental Attribute capacity under construction to EPI (in MW)	Already completed.	145 MW	144 MW
Pre-development	Completed Jan 2023	Ongoing, Target completion: 1Q2024	Completed in June 2023
Construction	Completed - 172 MW commissioned FEB 28 2024.	Start 2Q2024	Started September 2023
Commercial Operations Date "COD"	FEB 28 2024	4Q2025	2Q2025 (120MW-Phase 1)

EPI'S GEOTHERMAL PIPELINE

	BILIRAN (BGI)
Capacity	Initially 50 MW (P50 of 200 MW+)
Attributable MW to EPI	22MW
Proof of Concept Pilot Project	<i>100% complete with turbines installed; Testing and commissioning in 1Q2024</i>
Development	Next phase: Finalizing development plan for 10 MW, leading to 50 MW
Commercial Operations Date "COD"	Just energized last Feb 29, 2024 for up to 2 MW 2025-2027 for 10 MW

EPI'S PROJECTED CAPACITY BUILDUP OF GENERATION ASSETS

(Gross Capacity, MW)



- **Load profile** being developed to serve solar peak and night peak hours.
- **PSAs and GEAP participation** for offtake.
- Does not yet include upside in **geothermal expansion**.

APPENDIX



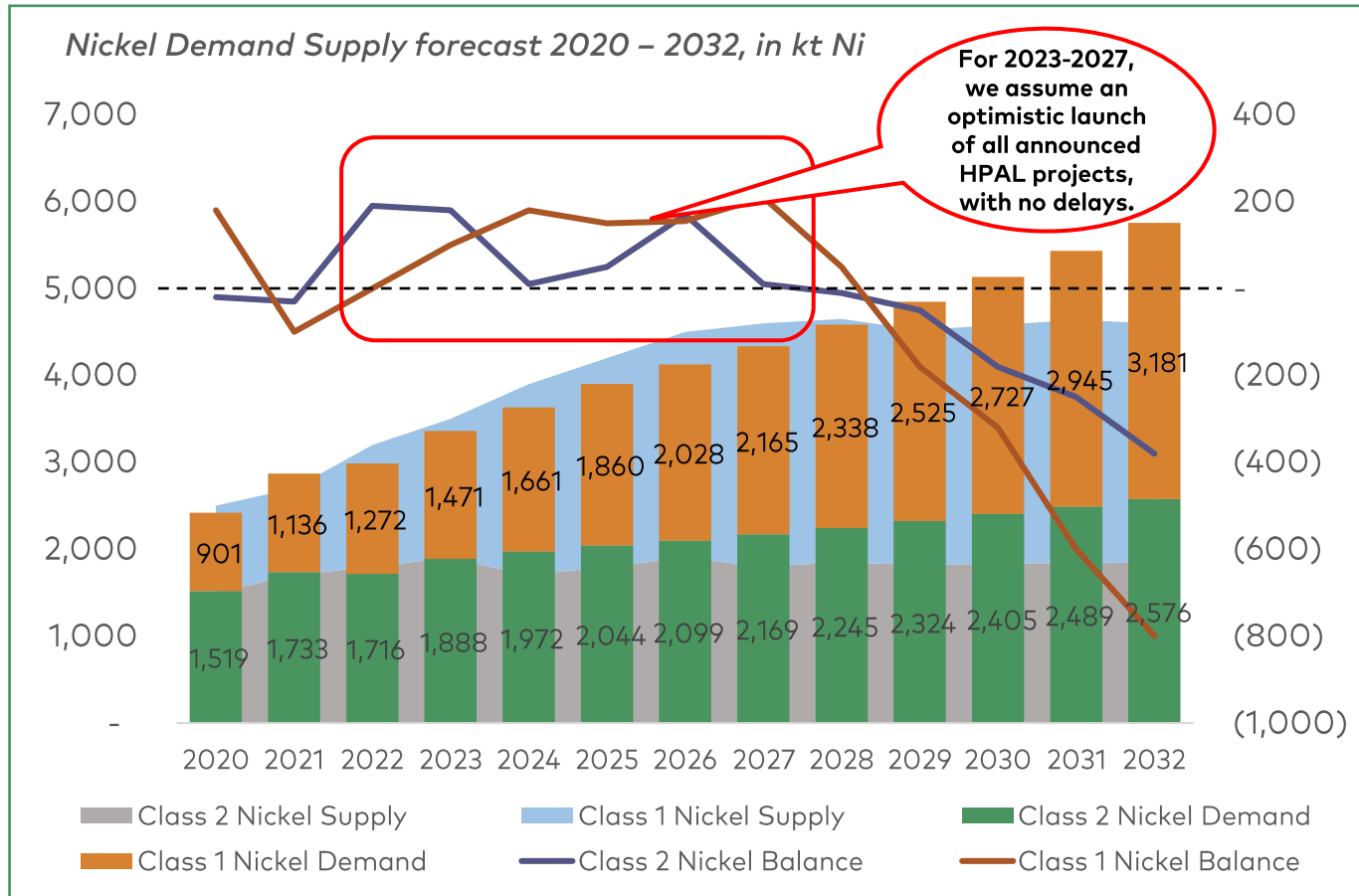
REGULATORY UPDATES

House Bill No. 8937 was approved on second reading last September 18, 2023.

Legislative features	Existing	"Philippine Mining Fiscal Regime Act" or House Bill No. 8937		Comments
1. Royalty Rate for operations within mineral reservations of the gross output of minerals extracted	5.00%		4.00%	NAC mines benefit. NAC's three mine sites, TMC, HMC, and CMC will benefit from a 1% reduction in royalty.
2. Margin-based royalty rate not exceeding 5% of taxable income (before corporate tax) for operations outside of mineral reservations	None	MARGIN 1% UP TO 10% ABOVE 10% UP TO 20% ABOVE 20% UP TO 30% ABOVE 30% UP TO 40% ABOVE 40% UP TO 50% ABOVE 50% UP TO 60% ABOVE 60% UP TO 70% ABOVE 70% <small>Source: HB 8937</small>	RATE 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00% 5.00%	Government benefits. NAC's two mine sites, RTN and DMC, will face additional royalty taxes on their taxable income.
3. Margin-based windfall profits tax on mining operations assuming taxable income margin before tax		MARGIN MORE THAN 35% UP TO 40% MORE THAN 40% UP TO 45% MORE THAN 45% TO 50% MORE THAN 50% TO 55% MORE THAN 55% TO 60% MORE THAN 60% TO 65% MORE THAN 65% TO 70% MORE THAN 70% TO 75% MORE THAN 75% TO 80% MORE THAN 80% <small>Source: HB 8937</small>	RATE 1.00% 2.00% 3.00% 4.00% 5.00% 6.00% 7.00% 8.00% 9.00% 10.00%	Government benefits. All of NAC's mine sites will face the new windfall tax scheme.

Sources:
1. Source: HB 8937

NICKEL DEFICIT IS INEVITABLE BEYOND 2027 IMPLIED UPSIDE TO NICKEL PRICES



1. Mass adoption of NEVs and increase in nickel demand will continue into the next decade.
2. Nickel supply visibility beyond 2027 is limited considering the availability of ore supply, regulatory challenges, and execution risks of processing projects.

Our view: Upside to nickel prices given the inevitable scarcity of the commodity to fill the demand from stainless steel and NEV sectors.

Source: CRU and NAC

SUSTAINABILITY





FINANCEASIA ASIA'S BEST COMPANIES

NAC received a **Gold citation** and **was one of only four companies** in the Basic Materials Company sector recognized this year by FinanceAsia, the premier capital markets publication in the region.

ASIAMONEY

ASIAMONEY

NAC has been recognized as the **MOST OUTSTANDING Company in the Philippines** within the Materials Sector during the 2022 Asiamoney's Outstanding Companies Poll.



PHILIPPINE STOCK EXCHANGE

Nickel Asia Corporation (PSE:NIKL) joins **Philippine Stock Exchange Index (PSEi)** Effective October 4, 2023



WORLD BUSINESS OUTLOOK 2023

- Best CSR Program in Mining Industry, Philippines
- Best Sustainable Business Practices, Philippines
- Martin Antonio Zamora: CEO of the Year in Mining Industry, Philippines
- Best Mining Company to Work For, Philippines



INSTITUTE OF CORPORATE DIRECTORS

NAC received **two GOLD Arrows** for its ASEAN Corporate Governance Scorecard (ACGS) which is used to measure the performance of companies in the areas of governance, transparency, and accountability.



PRESIDENTIAL MINERAL INDUSTRY ENVIRONMENT AWARD

- Taganito Mining Corporation (6, 3/3)
- Hinatuan Mining Corporation (3, 3/3)
- Cagdianao Mining Corporation (3)

TITANIUM ACHIEVEMENT AWARD

- Dinapigue Mining Corporation
- Rio Tuba Nickel Mining Corp-Gotok Limestone

PLATINUM ACHIEVEMENT AWARD

- Rio Tuba Nickel Mining Corporation-Nickel

TAGANITO MINING CORPORATION

- Best Mining Corporation (5, 2/2)

RIO TUBA NICKEL MINING CORPORATION-NICKEL

- Most Improved Safety Performance
- Safest Surface Mining Operation

RIO TUBA NICKEL MINING CORP – GOTOK LIMESTONE

- Safest Quarry Operation
- Overall Winner, Safest Mining Operation

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