

NICKEL ASIA CORP.

FY-2024 EARNINGS

MARCH 05, 2025



NAC
NICKEL ASIA CORP.

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NIKL AND EPI FY-24 HIGHLIGHTS

NICKEL MINING

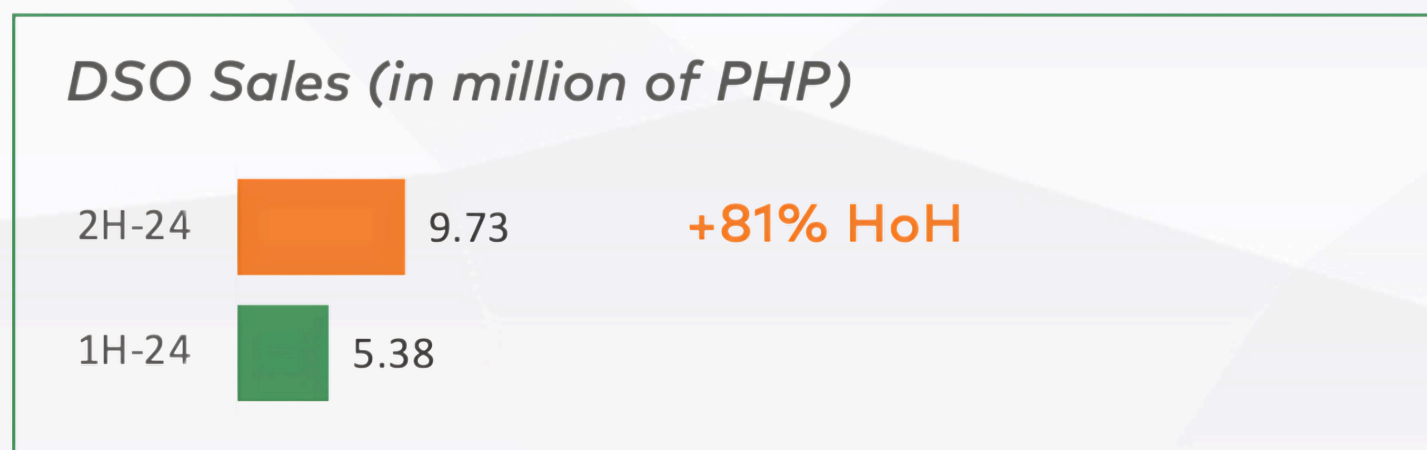
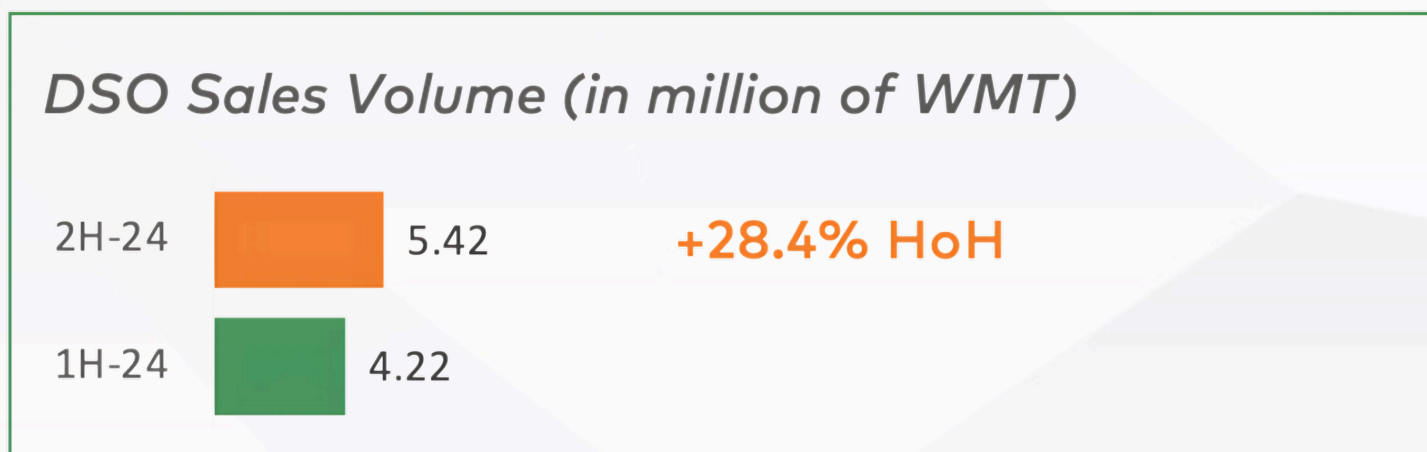
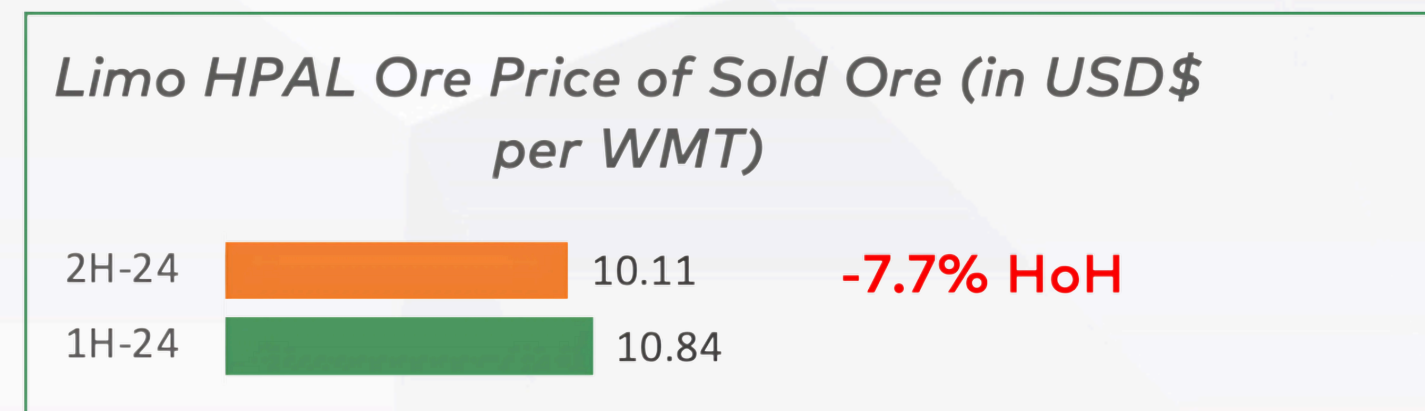
- **Revenues from ore sales declined by 8.5 percent to P19.56 billion from P21.38 billion last year, due to lower ore prices.**
 - **The Company's operating mines sold** a combined 17.02 million wet metric tons (WMT) of nickel ore during the period, slightly higher than last year's 16.45 million WMT.
 - **The weighted average nickel ore sales price** during the period decreased by 14% percent to \$20.04 per WMT against \$23.30 per WMT in the same period last year.
- The group's consolidated **Earnings before interest, taxes, depreciation, and amortization (EBITDA)** totaled P8.79 billion against P10.90 billion from the prior year.
- NAC recognized losses from its combined equity share in investments in the two **HPAL plants** in the amount of P898 million compared to P1 billion loss in the prior year.
- **Reported attributable net income of P1.52 billion for FY-2024**, including a P1.56 billion impairment for its geothermal investment in Mindoro Geothermal Power Corporation (MGCP), a subsidiary of EPI.
 - Ex-impairment the attributable net income is P3.07 billion which was down 17% YoY due to weak ore prices and the losses incurred by our HPAL operations.

RENEWABLE ENERGY (EMERGING POWER INC.)

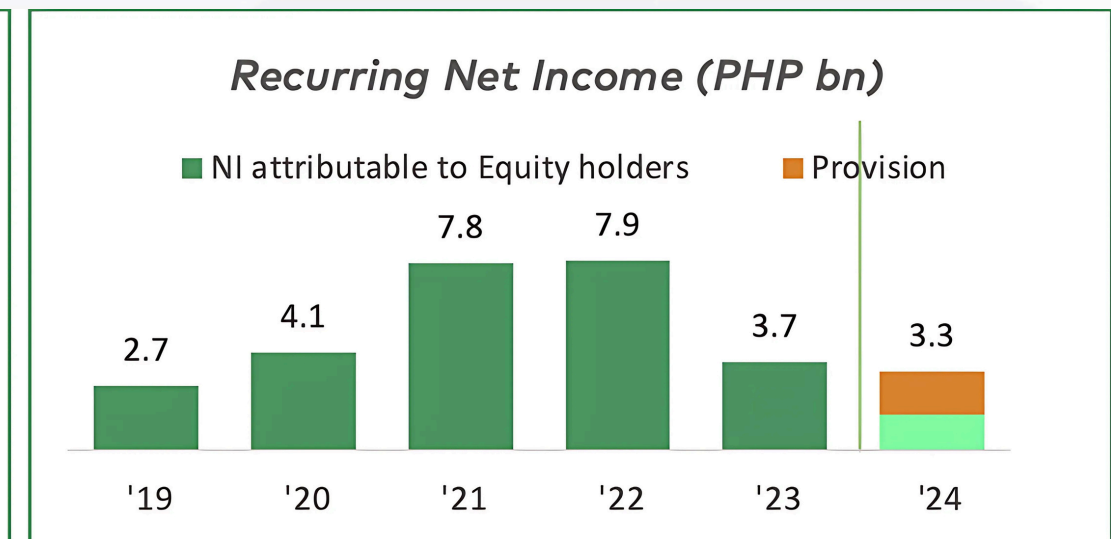
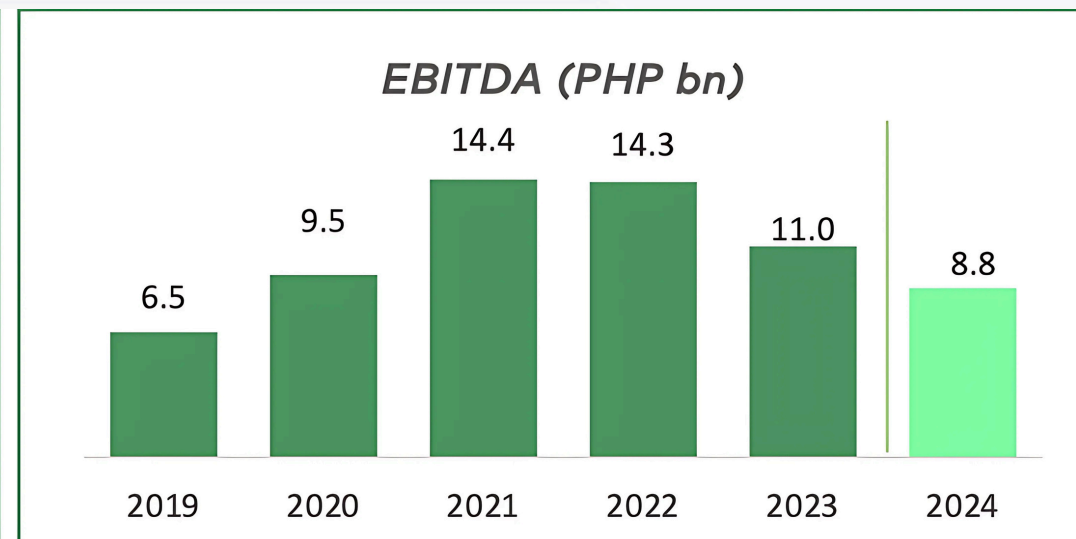
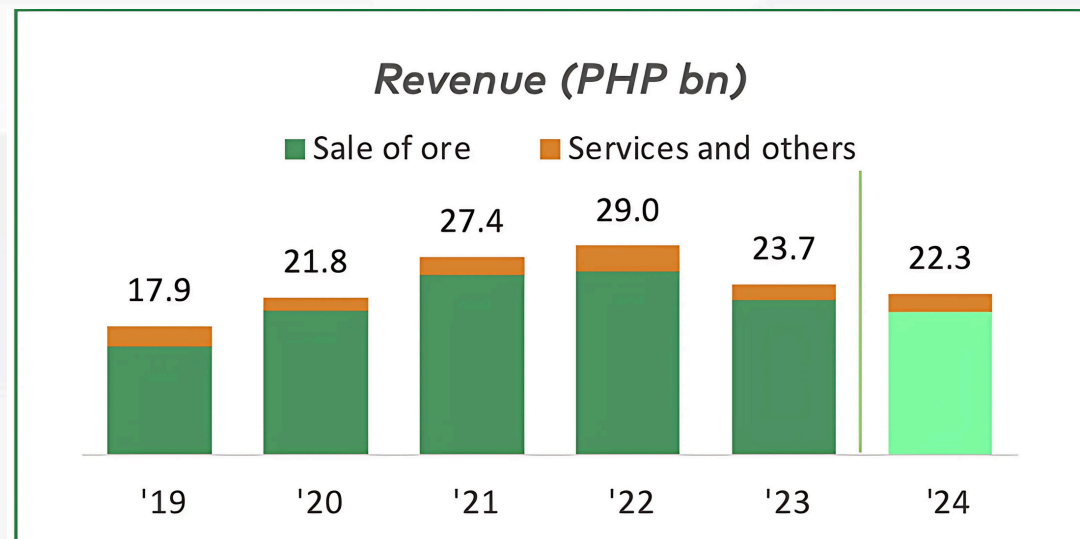
- **EPI's operating asset Jobin-SQM Inc. (JSI) is presently operating at a total capacity of 172 MW with the new additional capacity achieved last February 28, 2024, from 100 MW YoY (began in July 2022);** generation for FY-24 is up 36% YoY to 224,719-megawatt hours.
- **JSI's FY-24 EBITDA up 39% YoY to P939 million.**
- **Cawag Phase 1, 70-MW project** – Construction for both phases is expected to be completed by this year, and operations will commence by year-end.
- **Leyte Phase 1, 120-MW project under Greenlight Renewables (JV with Shell)** – The Project commercial operations date **(COD) is set in September 2025.**
- **Leyte Phase 2, 120-MW** – Phase 2, 120-MW will commence construction by 1Q 2025 and will commence operations by 2Q 2026.
- **Botolan Phase 1, 45-MW project under Greenlight Renewables (JV with Shell)** – Is expected to start construction by April 2025, and to commence operations by March 2026.
- **Nazareno, 50-MW project** – pre-development activities underway. Land possessory rights already secured. NTP issuance is expected by 3Q 2025.

DSO ORE PRICES REBOUNDED IN 2H-2024 VS 1H2024, DRIVING NAC'S PERFORMANCE

2H-24 and 1H-24 Period Comparison



FINANCIAL HIGHLIGHTS (FY-24 VS FY-23)



	2019	2020	2021	2022	2023	9M2024	FY2024	
EBITDA Margin ⁽¹⁾	36%	43%	53%	51%	46%	39%	39%	
Net Income Margin	21%	26%	39%	38%	24%	22%	22%*	
Ave. Ni LME price per pound (US\$)	6.32	6.25	8.39	11.21	9.49	7.75	7.66	
Average Price in US\$/WMT	Ore Exports	23.52	33.99	40.40	39.39	30.59	24.74	27.34
	HPAL Deliveries	8.19	8.33	12.03	18.72	14.66	10.78	10.50
Effective Ni Pay factor ⁽²⁾	Ore Exports	16.94%	25.18%	24.11%	18.02%	16.54%	16.68%	18.03%
	HPAL Deliveries	8.21%	8.33%	8.81%	9.63%	9.73%	9.24%	9.28%
Dividend Yield ⁽³⁾	2.4%	10.8%	8.2%	7.2%	4.0%	N/A	3.0%**	
Cash dividend payout ratio of PY earnings	32%	152%	151%	79%	50%	N/A	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-2024

*Recurring Net Income margin

DIVIDEND DECLARATIONS

We declared regular and special dividends equivalent to 50.0% of previous years recurring net income amounting to P1.536 bn or ₱0.11/share.

PER SHARE

TOTAL DIVIDEND IN
BILLION PHP

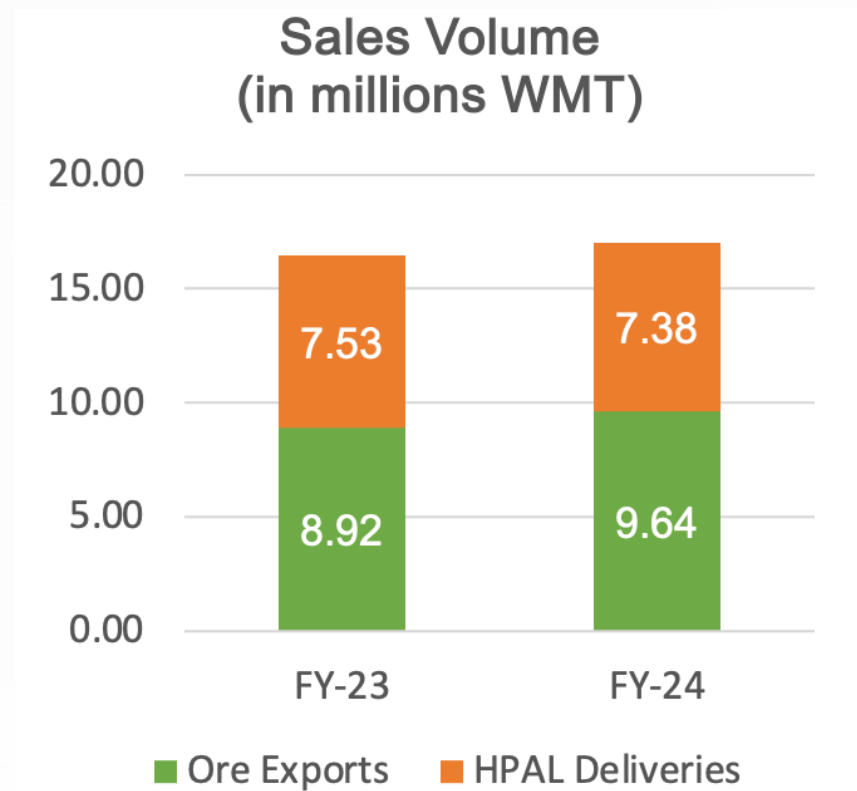
% OF 2024 RECURRING
NET INCOME
ATTRIBUTABLE TO
EQUITY HOLDERS

(A) NET-INCOME ATTRIBUTABLE TO EQUITY HOLDERS		₱ 1,521	
(B) PROVISIONING (91.03% EQUITY SHAREHOLDING OF NAC ON EPI)		₱ 1,551	
(A+B) 2024 RECURRING NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		₱ 3,073	100%
(B) 2024 BUDGET APPROVED CAPEX (EX-EPI)		₱ 1.655	50.75%
(C) PROSPECTIVE DIVIDEND AMOUNT (A-B)		₱ 1,418	49.24%
(D) REGULAR DIVIDENDS	₱ 0.066	₱ 0.922	30%
(E) SPECIAL DIVIDENDS	₱ 0.044	₱ 0.614	20%

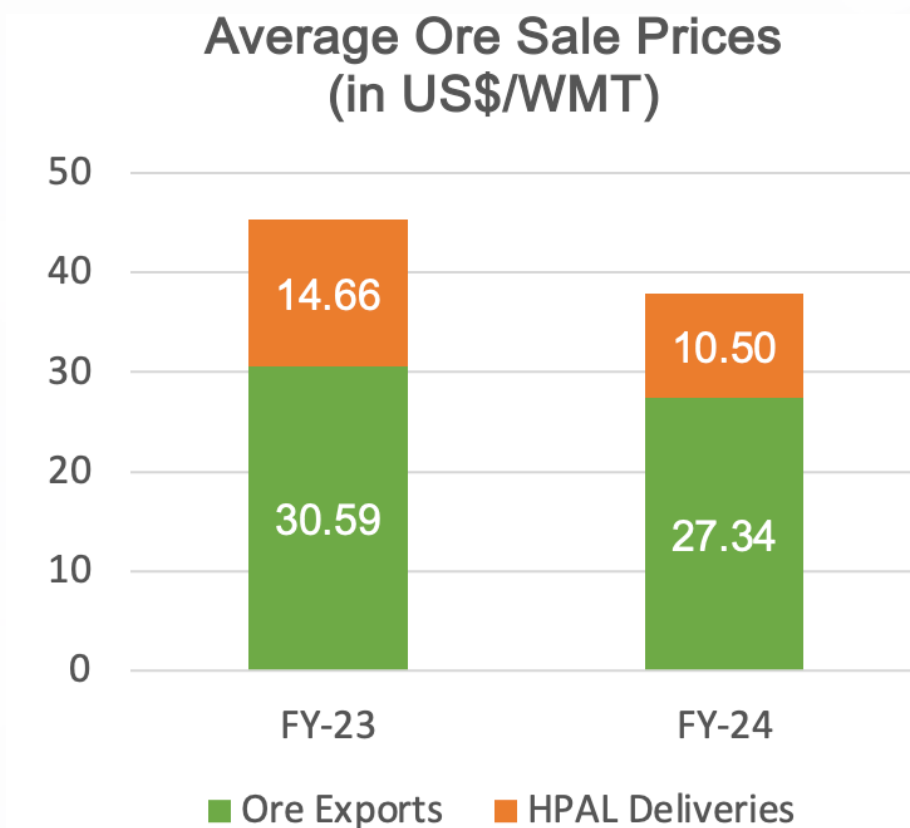
Declaration Date:	February 27, 2025
Record Date:	March 13, 2025
Payment Date:	March 26, 2025
2024 Recurring Net Income (Attributable) Before MGCP Write-Off:	₱ 3,073 Billion
Outstanding common shares:	13,931,125,094

SHIPMENTS AND REVENUES BY ORE TYPE

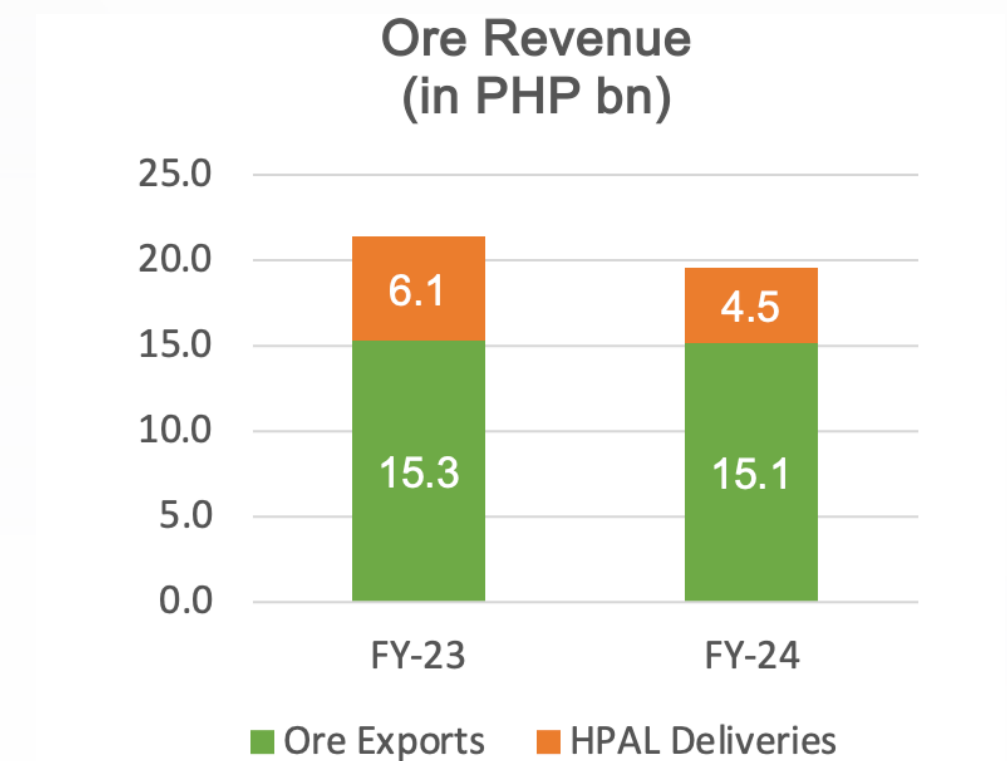
YoY Period Comparison



- +3.5% YoY Sales Volume
- -2.0% YoY Limo HPAL
- +8.1% YoY ore exports



- -28% YoY Limo HPAL
- -8.9% YoY ore exports

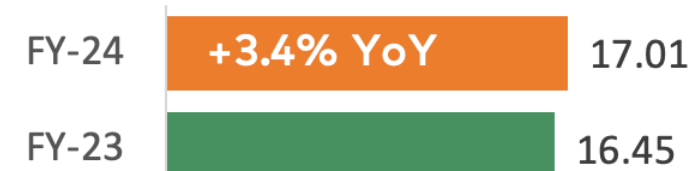


- -8.5% YoY change in Ore revenue
- -26% YoY change in limo HPAL revenues
- -1.5% YoY change in ore exports revenues

REVENUE – VARIANCE ANALYSIS

FY Period Comparison

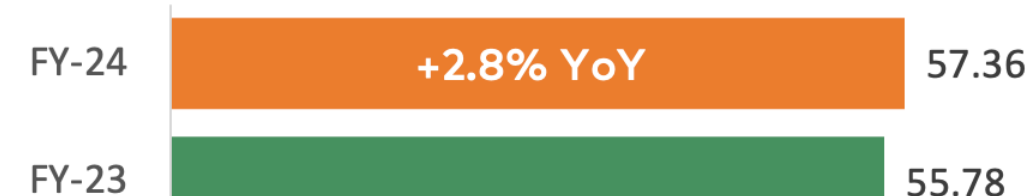
Sales Volume (in millions WMT)



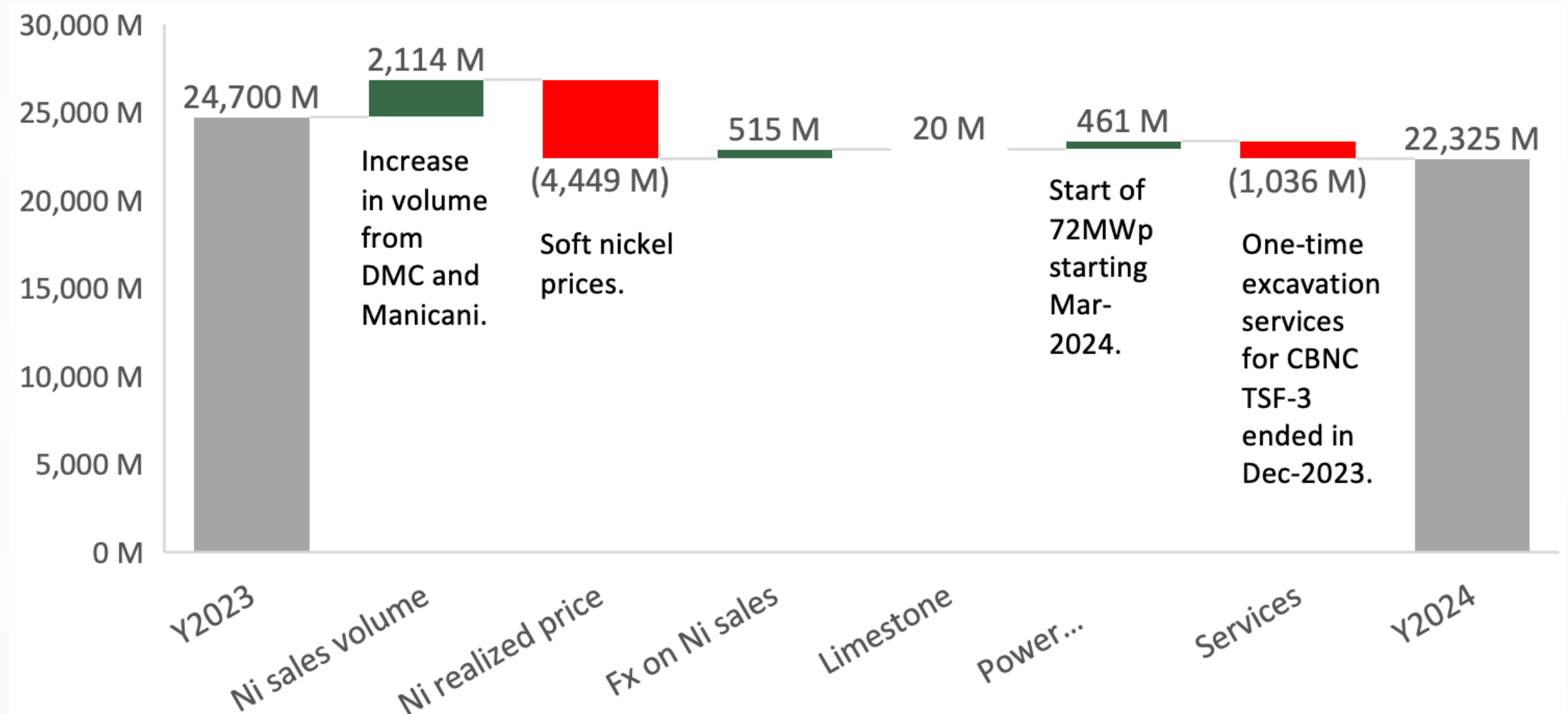
Sales Price (in USD\$ per WMT)



FX Rate (PHP/USD)



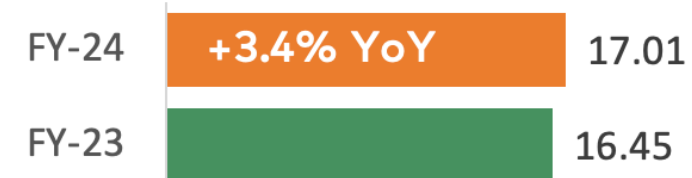
Gross Revenues, in Php Millions, Y2024 v Y2023



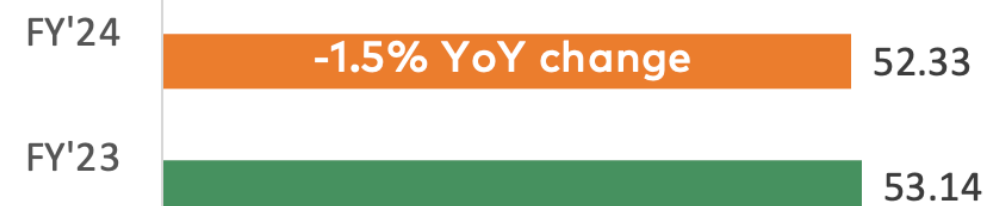
COST & EXPENSES – VARIANCE ANALYSIS

FY Period Comparison

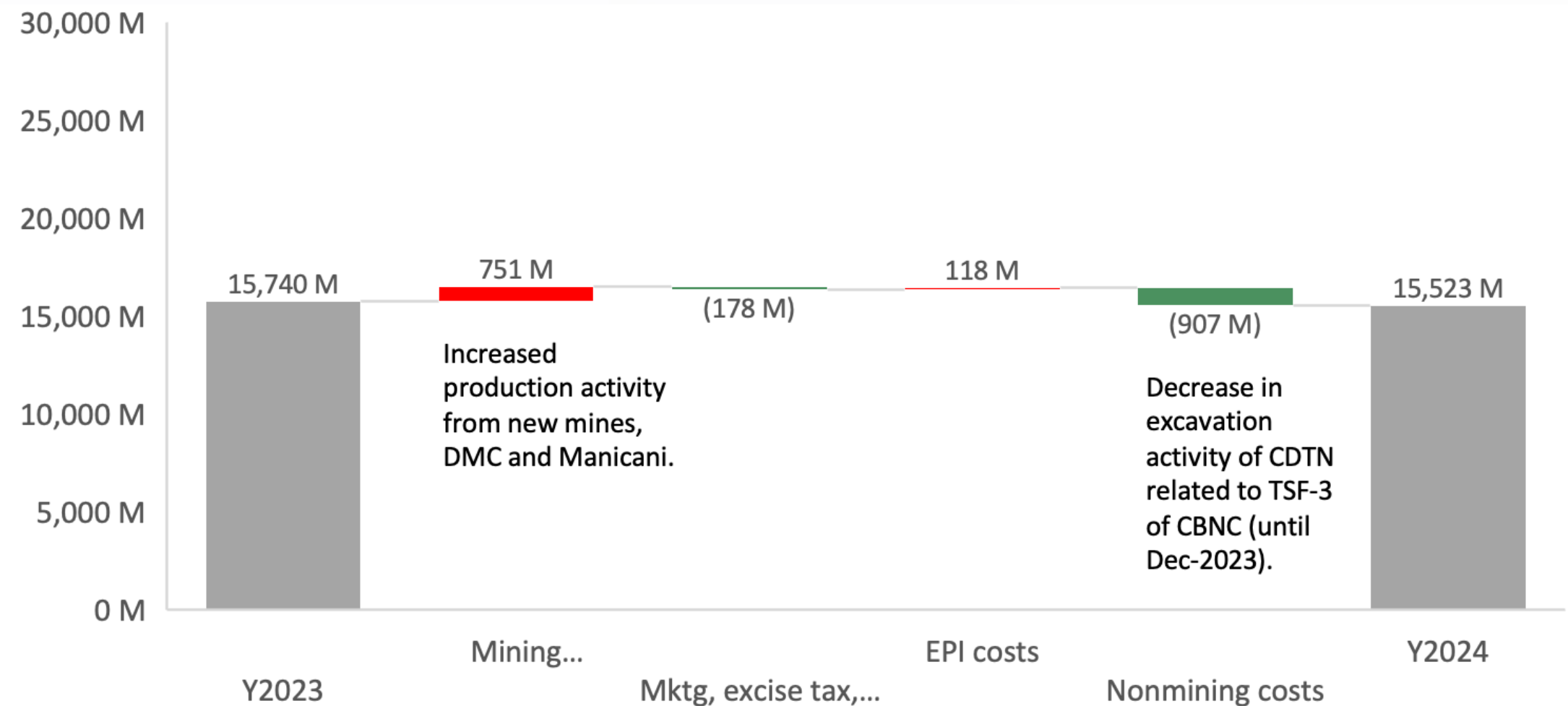
Sales Volume (in millions WMT)



Fuel Prices (P/Liter)

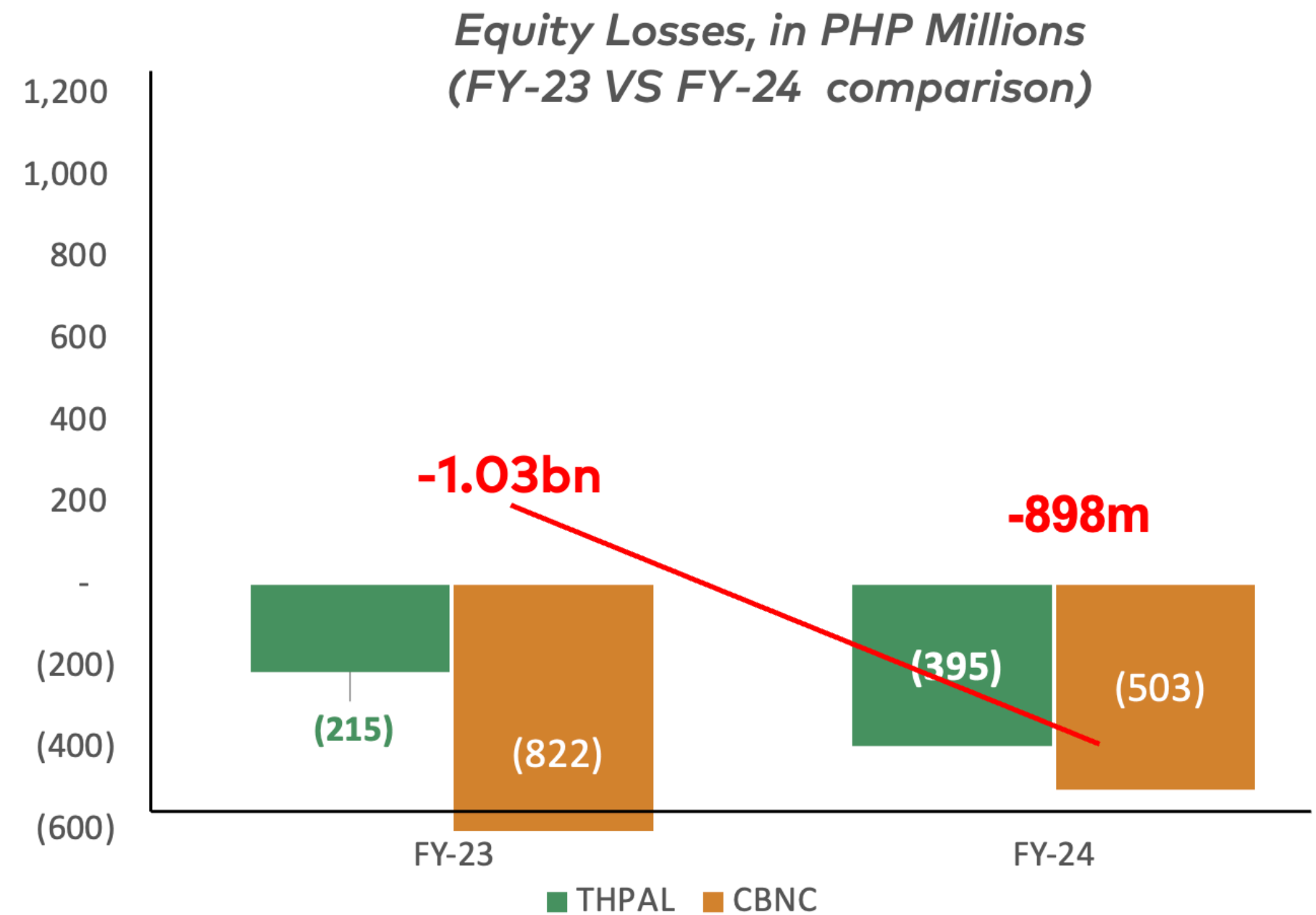


Costs and Expenses, in Php Millions, Y2024 v Y2023

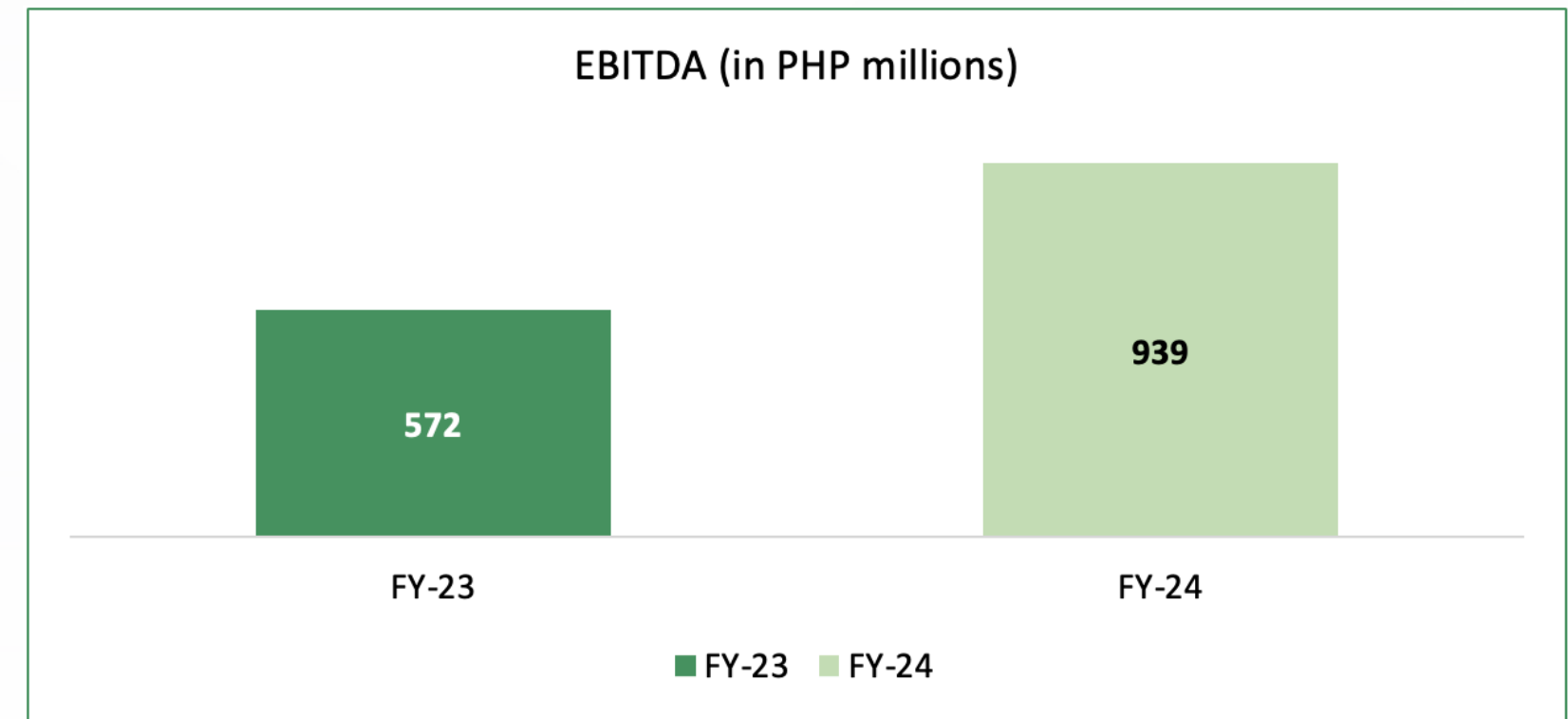
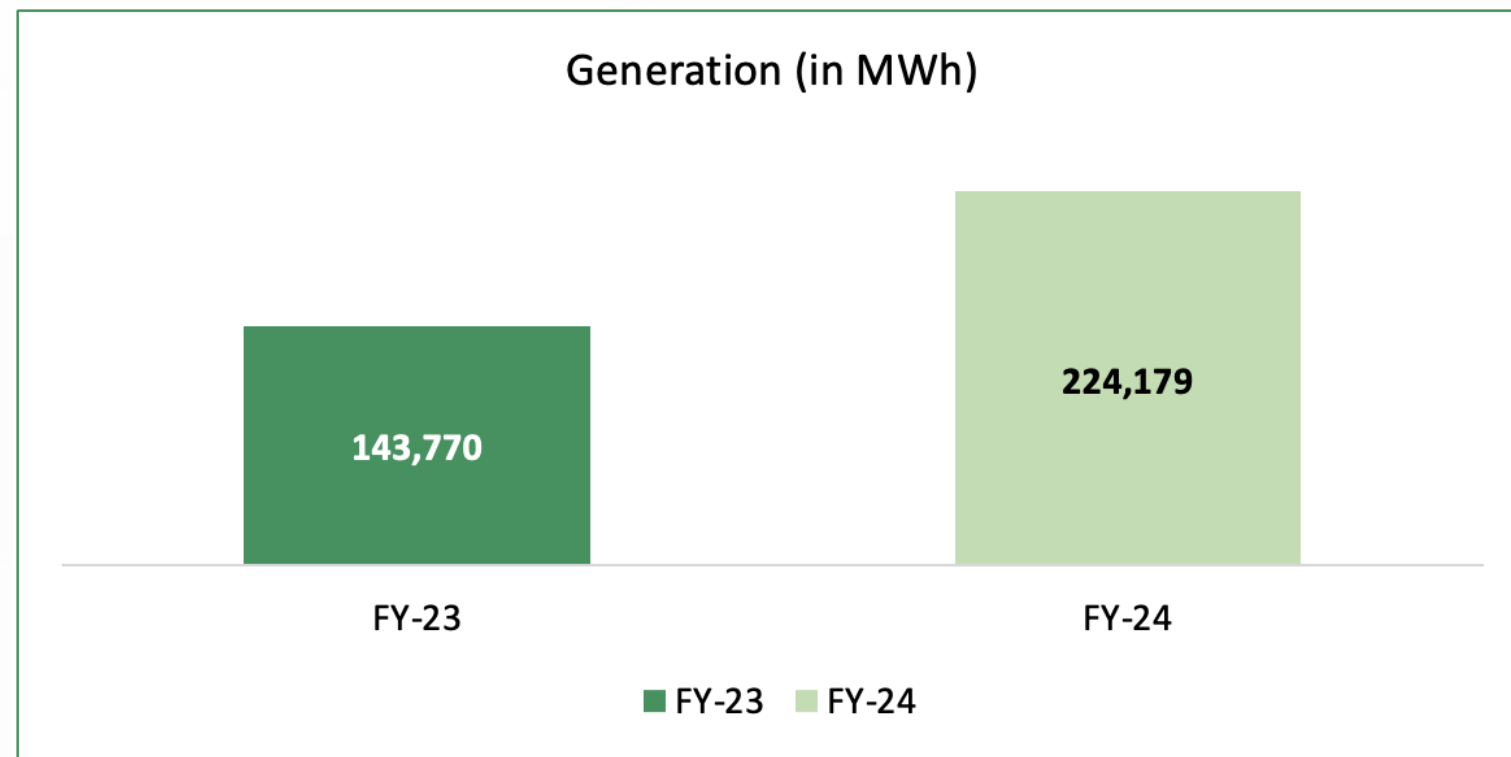


INVESTMENT IN HPAL EQUITY EARNINGS

- We completed the sale of our 15.625% equity stake in CBNC to SMM for the 9M-2024 Carrying value.
- For FY-2024 we trimmed total losses in our equity investments by 13% due to the divestment of NAC's shares in CBNC.
- This strategic move will strengthen NAC's financial position and focus resources on its core projects in upstream nickel mining, exploration and development of gold and copper mines and Solar project developments.
- 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 (FY-23 TO FY-24)



	FY-23A	FY-24A	% change	
Generation (in MWh)	143,770	224,719	56% ↑	Due to energization of 72MWp Phase 4A
EBITDA (Php in Millions)	572	939	64% ↑	At par with revenue growth
EBITDA Margin	83%	83%	(5%) ↓	Within the 80-85% target range
Weighted Realized Tariff (in Php)	4.78	5.04	5% ↑	Higher PSA rate from negotiated 2024 PSA renewal ('24A: 4.78 vs '23A: 4.45 Php/kWh) despite lower WESM prices ('24A: 5.96 vs '23A: 6.27 Php/kWh)

Source: Company Data

THE NEW MINES & RE PIPELINE



THE NEW MINES

NEW MINES RESOURCES: 241M WMT
**TARGET ANNUAL GROSS
 ADDITIONAL PRODUCTION:** 7.5M WMT

	DINAPIGUE	SOUTH UPPER GUINTALUNAN	MANICANI
TOTAL RESOURCES AS OF 12/31/2024	129 M WMT @ 1.12% Ni	50 M WMT @1.39% Ni	62 M WMT @1.43% Ni
SAPROLITE RESOURCES	42 M WMT @ 1.35% Ni	19 WMT @ 1.64% Ni	49 M WMT @ 1.51% Ni
LIMONITE RESOURCES	87 WMT @ 1.02% Ni	31 WMT @ 1.25% Ni	13 M WMT @ 1.13% Ni
TARGET ANNUAL PRODUCTION	2.5M WMT	2M WMT	3M WMT
START DATE	2022	2024	2024

SOLAR ASSETS SLATED FOR 2025

**2025 ADDITIONAL
TOTAL GROSS CAPACITY:** 265 MW

**2025 ADDITIONAL
ATTRIBUTABLE CAPACITY:** 217 MW

	SUBIC CAWAG	LEYTE PROJECT P1
CAPACITY UNDER CONSTRUCTION OR FOR CONSTRUCTION	145 MW	120 MW
TOTAL ATTRIBUTABLE MW TO EPI	145 MW	72 MW
PRE-DEVELOPMENT	Completed in June 2023	Completed in June 2023
CONSTRUCTION	Started September 2024	Started September 2023
TESTING AND COMMISSIONING	3Q 2025	2Q 2025
COMMERCIAL OPERATIONS DATE “COD”	4Q 2025 (70MW-Phase 1) (75MW-Phase 2)	3Q 2025 (120MW-Phase 1)

SOLAR ASSETS SLATED FOR 2026

**2026 TOTAL GROSS
CAPACITY:**

369 MW

**2026 ATTRIBUTABLE
CAPACITY:**

221.4 MW

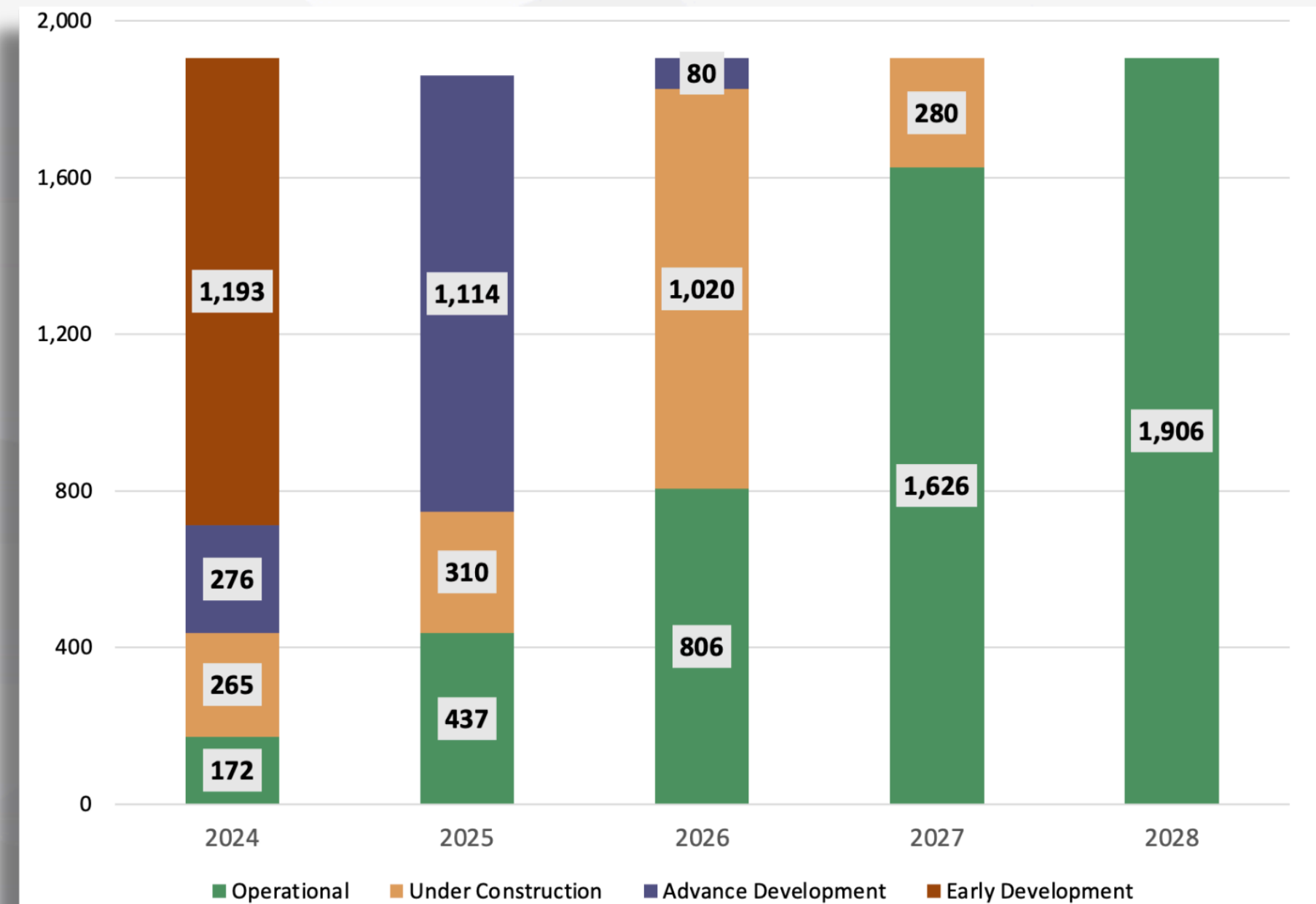
	LEYTE PROJECT P2	BOTOLAN, ZAMBALES	NAZARENO	LIBAG SUR P1	BOTOLAN P2
CAPACITY UNDER CONSTRUCTION OR FOR CONSTRUCTION	120 MW	45 MW	50 MW	140 MW	14 MW
TOTAL ATTRIBUTABLE MW TO EPI	72 MW	27 MW	30 MW	84 MW	8.4 MW
PRE-DEVELOPMENT	Completed in June 2023	Ongoing, Target completion: 1Q 2025	To be completed mid 2025	To be completed 3Q 2025	To be completed 4Q 2025
CONSTRUCTION	To start 1Q 2025	To start April 2025	To start July 2025	To start October 2025	To start January 2026
TESTING AND COMMISSIONING	1Q 2026	4Q 2025	3Q 2026	4Q 2026	2Q 2026
COMMERCIAL OPERATIONS DATE "COD"	2Q 2026 (120MW-Phase 2)	March 2026	4Q 2026	1Q 2027	3Q 2026

EPI'S PROJECTED CAPACITY BUILDUP OF GENERATION ASSETS

EPI's gross capacity will reach the following:

- By 2025 it will be 437 MW
- By 2026 it will be 806 MW
- PSAs and GEAP participation for offtake.

Gross Capacity, MW



GEOHERMAL PROJECT UPDATES



	BILIRAN (BGI)	MINDORO (MGPC)
DEVELOPMENTS	The EPI Team will develop BGI. We're evaluating partners / investors to work with on BGI.	Management has decided to write-off investments from MGPC due to the project's viability after studying the data.

REGULATORY UPDATES

Senate Bill 2826 (Third Reading Copy) as of February 4, 2025, This version has an additional 3.6% impact on our net-income.

LEGISLATIVE FEATURES	SENATE BILL (THIRD READING) FEB 4, 2025	COMMENTS
<p>TIERED ROYALTY OUTSIDE MINERAL RESERVATIONS</p>	<p>MARGIN</p> <ul style="list-style-type: none"> • if margin is < or equal to 0%, then royalty rate is 0.10% • if margin is over 0% but not over 15%, then royalty rate is 1% • if margin is over 15% but not over 30%, then royalty rate is 2% • if margin is over 30% but not over 45%, then royalty rate is 3% • if margin is over 45% but not over 60%, then royalty rate is 4% • if margin is over 60%, then royalty rate is 5% 	<p>NAC's two mine sites will be impacted, RTN and DMC, and will face additional royalty taxes on their taxable income.</p>
<p>WINDFALL PROFITS TAX</p>	<p>MARGIN</p> <ul style="list-style-type: none"> • Rates of 1% to 10% based on the margin computed on income from metallic mining operations as follows: • if margin is < to 30%, then royalty rate is 0% • if margin is equal to 30% but not over 40%, then royalty rate is 1% • if margin is over 40% but not over 55%, then royalty rate is 3% • if margin is over 55% but not over 65%, then royalty rate is 5% • if margin is over 65% but not over 75%, then royalty rate is 7% • if margin is over 75%, then royalty rate is 10% 	<p>All of NAC's mine sites will be subject to the new windfall tax scheme.</p>

Sources:

1. <https://www.philstar.com/business/2024/03/07/2338585>
2. https://malaya.com.ph/news_business/simplified-mining-tax-promotes-good-governance
3. HB 8937



NICKEL PROCESSING PLANT STUDY

NAC and DMCI Mining, will come together to explore the feasibility of developing and operating a nickel processing plant in the Philippines. The announcement was made on 5th March, 2025.

The plant aims to process low-grade nickel ore that's currently not viable for export, thereby maximizing the Philippines' mineral resources, generating opportunities and boosting the local nickel industry.

Over the next three years our collaboration aim to determine the following for this potential project:

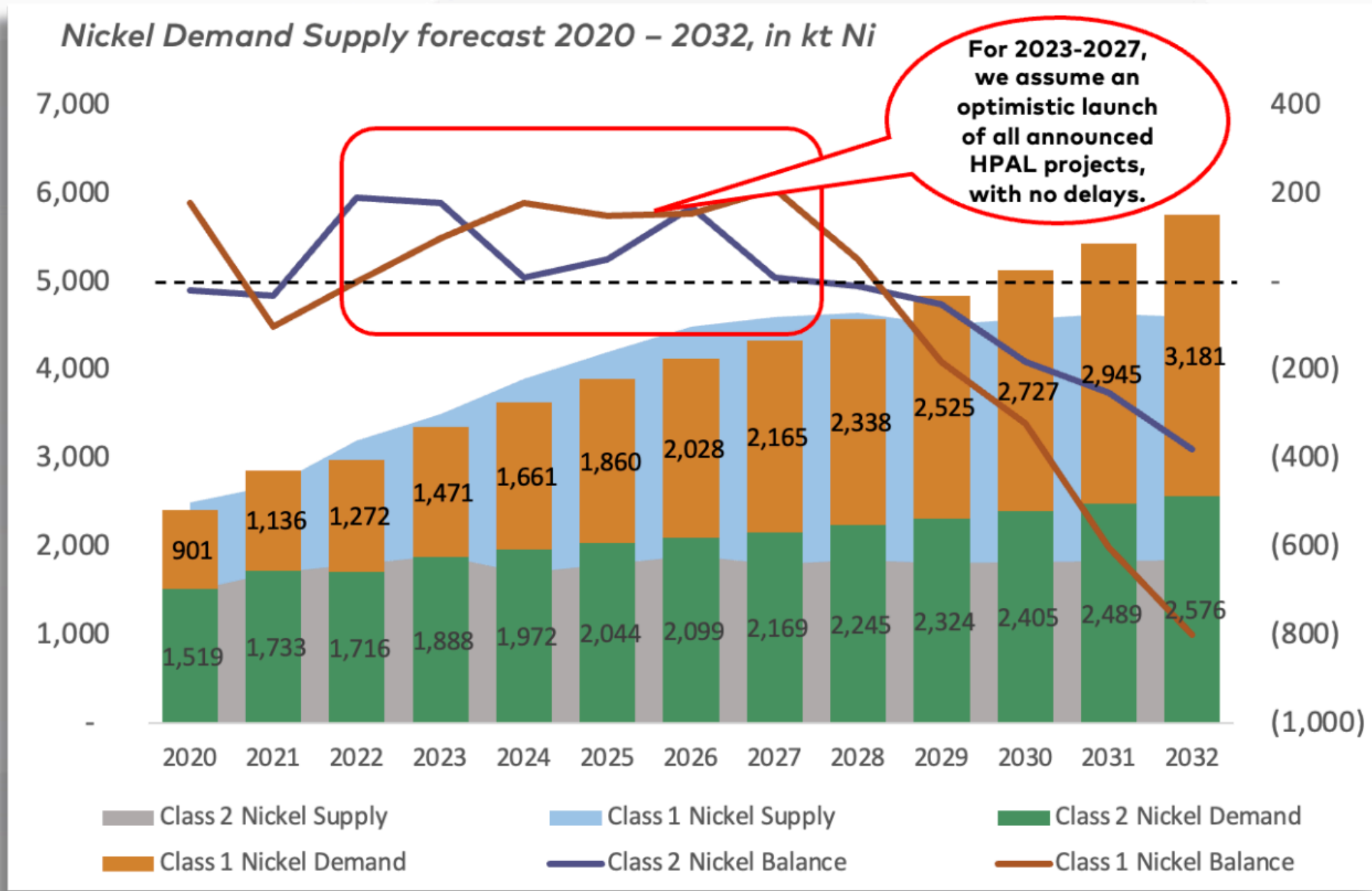
- The technology to be adopted by the Plant.
- Suitable site to host the Plant.
- Securing the nickel ore reserves to supply the Plant through joint exploration, subject to the approval of necessary permits.

We are still in the processes of determining the equity structure of the potential JV entity for the Plant's development and operation.

APPENDIX



NICKEL DEFICIT IS INEVITABLE BEYOND 2027 IMPLIED UPSIDE TO NICKEL PRICES



1. The mass adoption of NEVs and the 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.

SUSTAINABILITY



NAC AS A LEADER OF RESPONSIBLE MINING IN THE PHILIPPINES

PRESIDENTIAL MINERAL INDUSTRY ENVIRONMENT AWARDS (PMIEA) Ceremony 16th October 2024 in Malacañang

The PMIEA is awarded annually to mining companies that excel in safety and health management, environmental protection, and community development.

PMIEA top awardees:

- Taganito Mining Corp (TMC)
- Hinatuan Mining Corp (HMC)
- Cagdianao Mining Corp (CMC)



Standing from L-R: DENR Secretary Toni Yulo-Loyzaga, Executive Secretary Lucas Purugganan Bersamin, President Ferdinand Marcos Jr., Nickel Asia Corp President & CEO Dennis Zamora, Nickel Asia Corp VP for Corporate Affairs Ryan Jornada

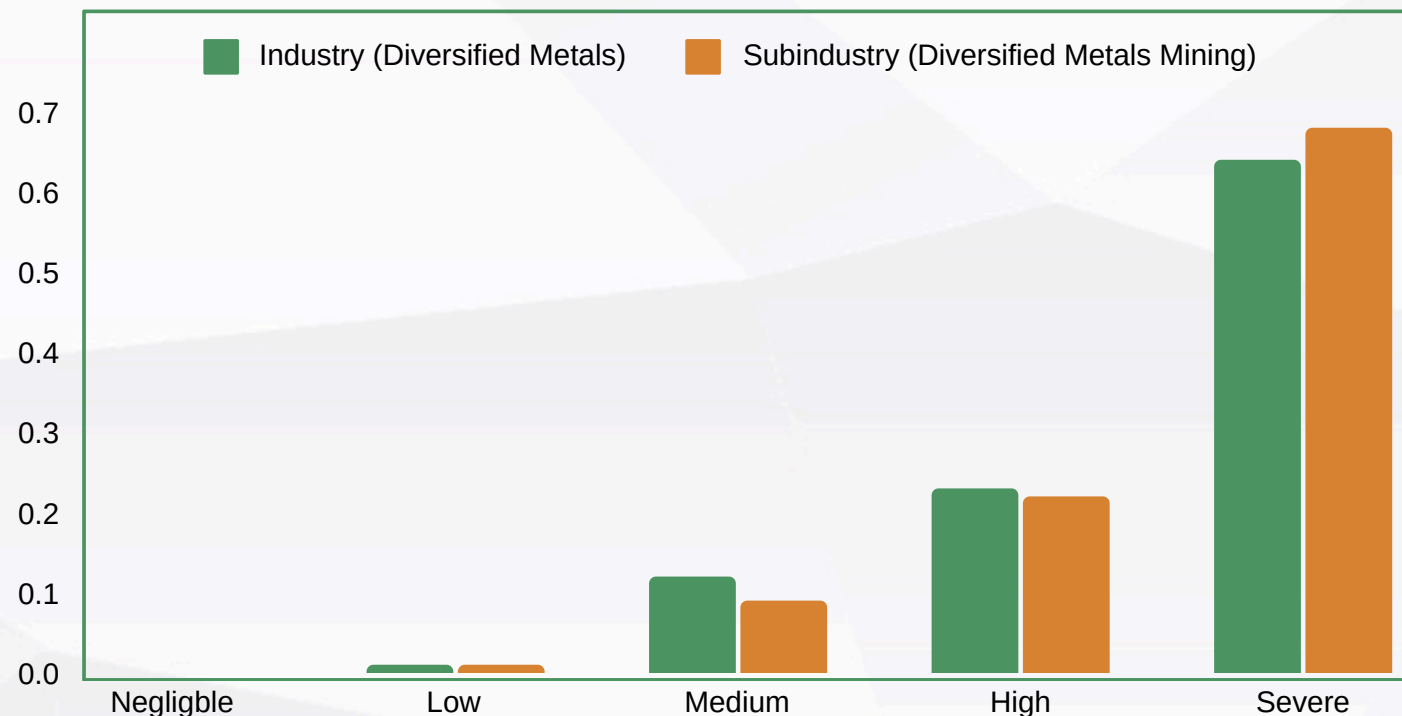
ESG SCORE IMPROVED TO 34.8 FROM 43.7

Nickel Asia Corp. Rating Report

Score and Risk Category				
34.8 High Risk				
Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

The company is at high risk of experiencing material financial impacts from ESG factors, due to its high exposure and strong management of material ESG issues. Notably, its overall risk is higher since it is materially exposed to more ESG issues than most companies in our universe. The company has experienced a moderate level of controversies.

ESG Risk Rating Distribution



Material ESG Issues

Issue Name	ESG Risk Exposure Score Category	ESG Risk Management Score Category	ESG Risk Rating Score Category	Contribution to ESG Risk Rating
Community Relations	8.1 High	41.2 Average	5.1 Medium	14.7%
Emissions, Effluents, and Waste	8.6 High	45.7 Average	5.0 Medium	14.5%
Corporate Governance	9.0 High	47.2 Average	4.8 Medium	13.7%
Resource Use	7.2 Medium	48.5 Average	4.4 Medium	16.0%
Carbon - Own Operations	5.6 Medium	50.6 Strong	3.3 Low	9.6%
Occupational Health and Safety	8.1 High	71.9 Strong	2.9 Low	8.2%
Human Capital	4.5 Medium	39.9 Average	2.8 Low	8.0%
Bribery and Corruption	5.4 Medium	60.0 Strong	2.3 Low	6.7%
Land Use and Biodiversity	3.8 Low	53.4 Strong	1.8 Negligible	5.1%
Business Ethics	2.7 Low	57.0 Strong	1.2 Negligible	3.6%
Overall	63.0 High	49.2 Strong	34.8 High	100%

Rank | Percentile
 (1st = Top Score)
 60/223 | 27th
 40/184 | 22nd





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
 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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