NICKEL ASIA CORP.

FY-2025 EARNINGS BRIEFING

FEBRUARY 26, 2026

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NIKL AND EPI FY-25 HIGHLIGHTS

NICKEL MINING

- **Revenues from ore sales increased by 39% to ₱27.25 billion from ₱19.56 billion,** due to an improvement in saprolite ore export prices**.**
- **Operating mines sold a combined 18.56 million wet metric tones (WMT) of nickel ore in FY2025**, an increase of 9% from FY2024's 17.02 million WMT.
- **Weighted average ore price grew by 28% to $25.66 per WMT from $20.04 per WMT.** Operating mines realized an average exchange rate of ₱57.22 per US Dollar from sales, a slight decline from ₱57.36 per US Dollar in FY2024.
- NAC recognized a loss from its share in investments in the Taganito HPAL plant in the amount of ₱249.46 million.
- Consolidated **EBITDA totaled ₱13.75 billion in FY2025** vs ₱8.79 billion in FY2024.
- **Reported attributable net income grew by 312% to ₱6.27 billion** from ₱1.52 billion in FY2024.

RENEWABLE ENERGY (EMERGING POWER INC.)

- **EPI's operating asset Jobin-SQM Inc. (JSI) is presently operating at a total capacity of 172-MW;** generation for FY-25 is up 1% YoY to 226,897-megawatt hours. JSI generated FY25 EBITDA of P788 million.
- **Cawag Phase 1, 70-MW project –** notice to proceed (NTP) was issued in **September 2024**. Construction is ongoing. For Phase 2 (75-MW), construction will commence in 1Q 2026.
- **Leyte Phase 1, 120-MW project under Greenlight Renewables (JV with Shell) -** The Project's testing and commissioning has started last October 2025, with commercial operations date **(COD) targeted for 2Q 2027. Leyte Phase 2 (120-MW)** construction started last 1Q 2025.
- **Botolan Phase 1, 45-MW project under Greenlight Renewables (JV with Shell) -** start of testing and commissioning targeted in the last quarter of 2026.
- **Nazareno, 50-MW project** – Construction targeted to commence in 3Q 2026.

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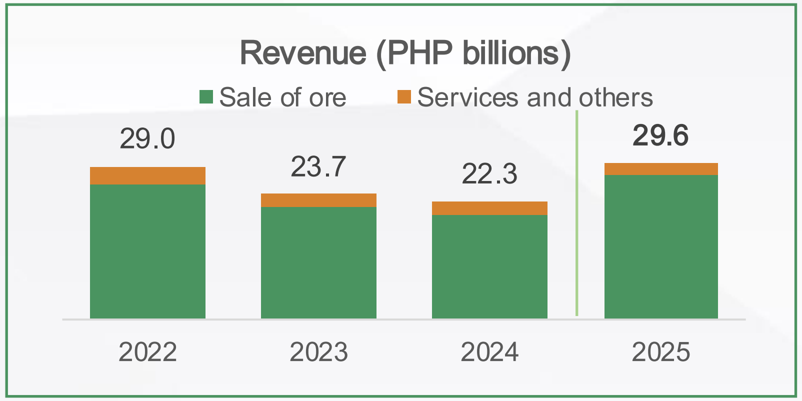
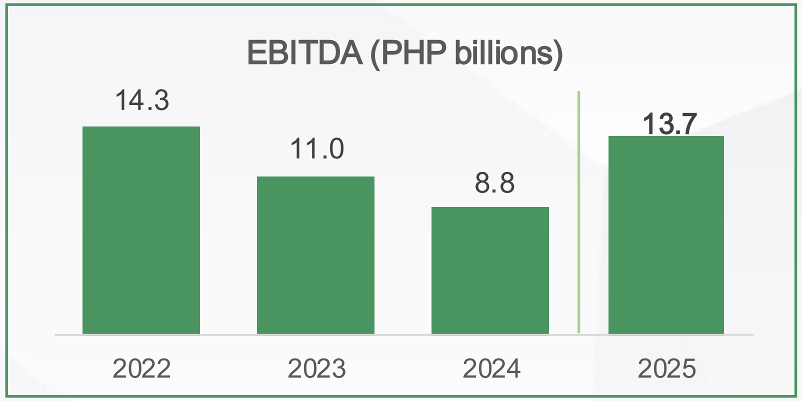
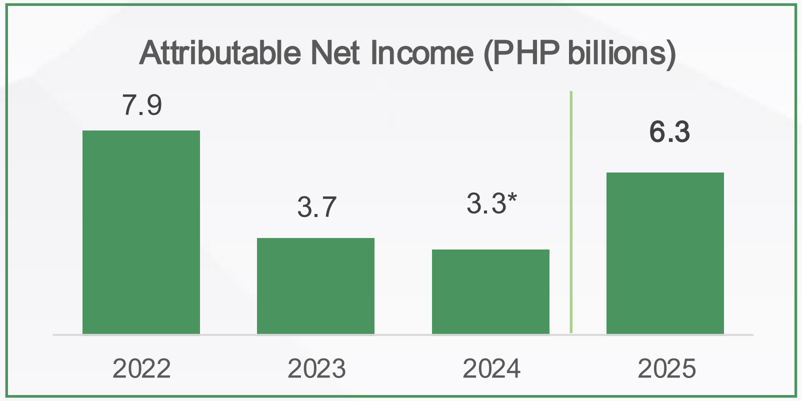
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS (FY-25 VS FY-24)





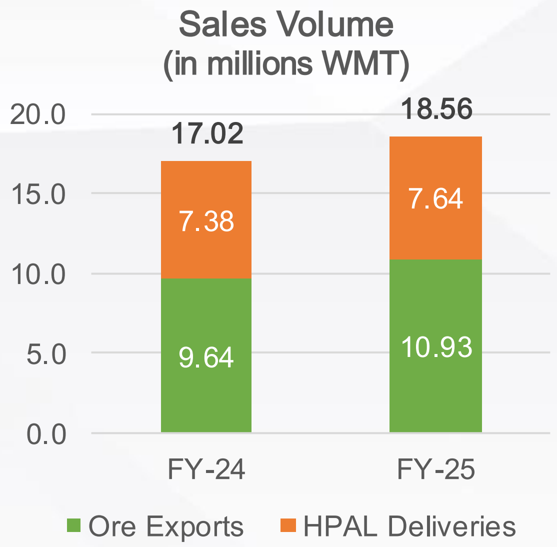


	2022	2023	2024	FY2025
Gross Profit Margin	67%	59%	56%	63%
EBITDA Margin	51%	46%	39%	46%
Net Income Margin	38%	24%	22% (1)	30%
Dividend Yield	7.2%	4.0%	3.0%	5.9%(2)
Cash dividend payout ratio of PY earnings	79%	50%	50%	76% (3)

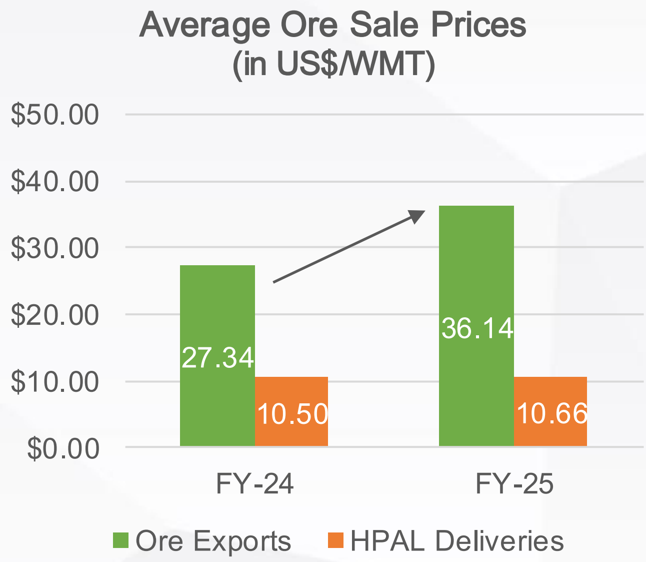
**Represents Core NI for 2024 and not attributable NI.*
(1) Recurring Net Income
(2) Using NIKL's average share price as of FY-2025
(3) Using Core NI of FY-2024.

NICKEL MINING PERFORMANCE

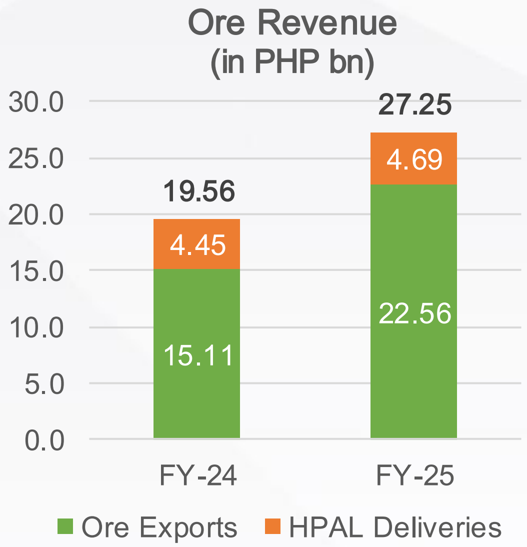
MINING HIGHLIGHTS (FY-25 VS FY-24)



- +9% YoY in total sales volume
- +13% YoY in ore exports
- +4% YoY in limonite HPAL



- +32% YoY for ore exports
- +2% YoY for limonite HPAL



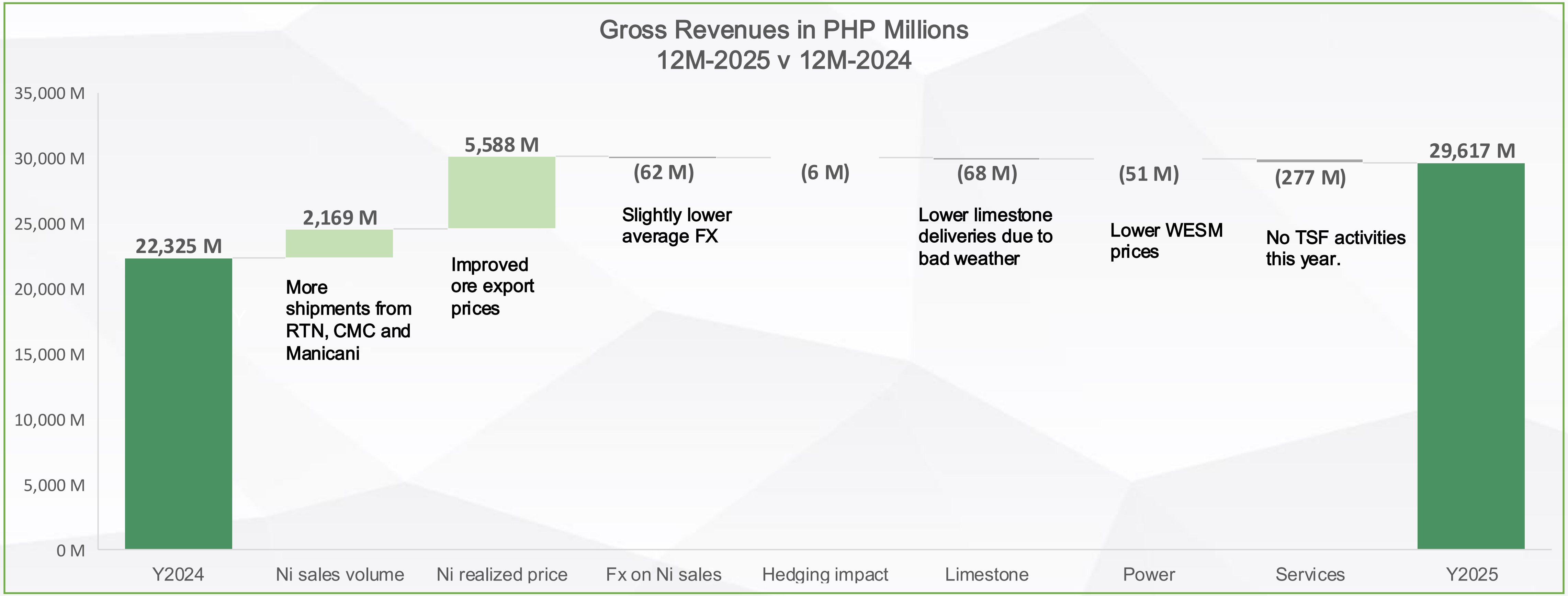
- +39% YoY change in total ore revenues
- +49% YoY change in ore exports revenues
- +5% YoY change in limo HPAL revenues

		2022	2023	2024	2025
Ave. Ni LME price per pound (US$)		11.21	9.49	7.66	6.86
Effective Ni Pay factor [1]	**Ore Exports**	18.02%	16.54%	18.03%	26.93%
	HPAL Deliveries	9.63%	9.73%	9.28%	9.87%

Source: Company Data
[1] Ni Pay factor is the ratio of revenue to LME price for each unit of contained nickel sold.

REVENUE – VARIANCE ANALYSIS

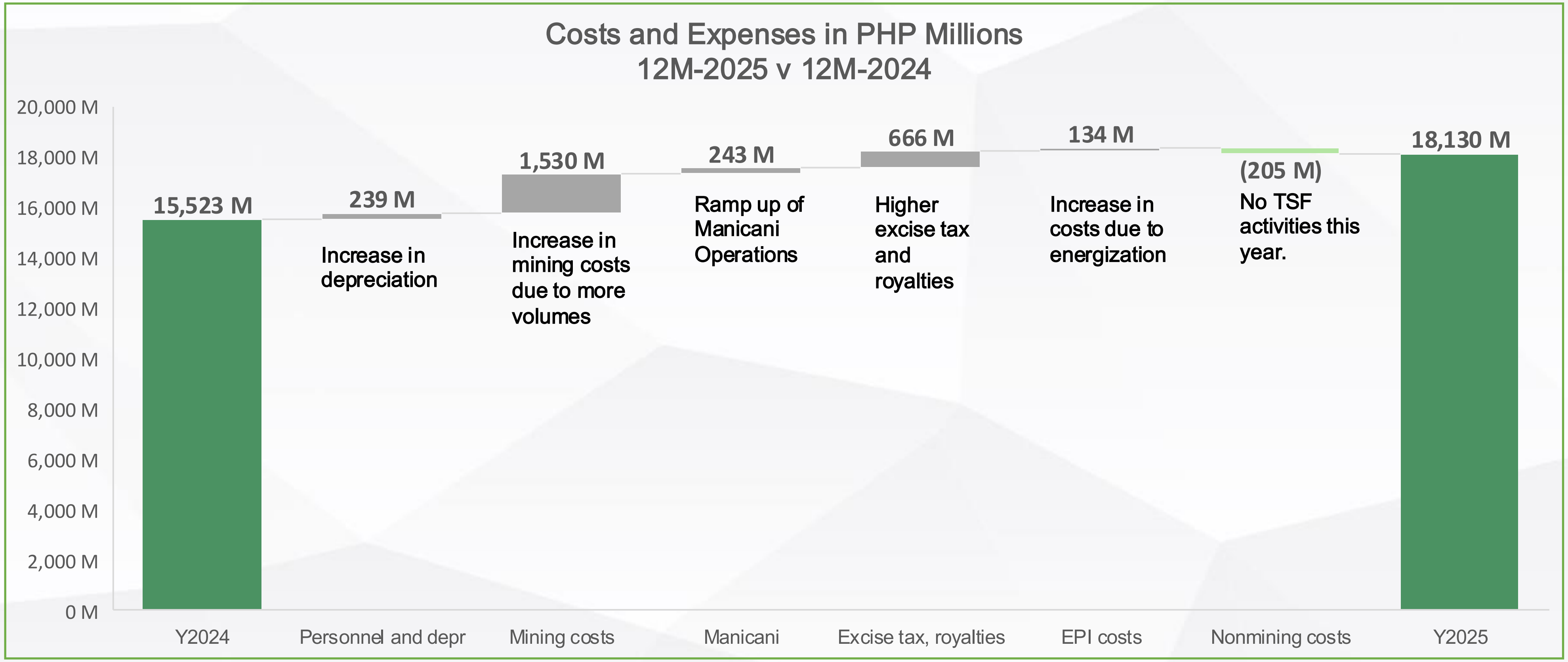
YoY Comparison



[1] TSF – Tailing Storage Facility

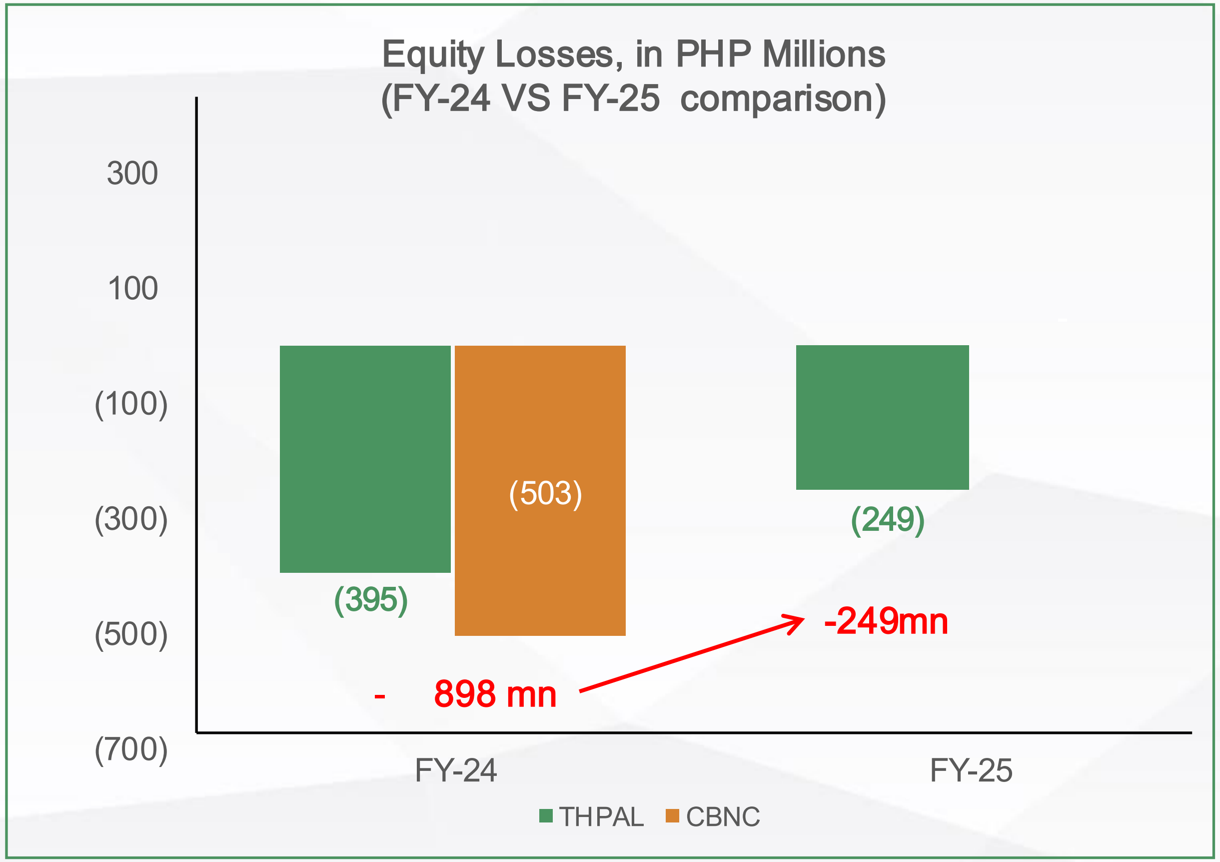
COST & EXPENSES – VARIANCE ANALYSIS

YoY Comparison



(1) *TSF – Tailing Storage Facility*

INVESTMENT IN HPAL EQUITY LOSSES



- We completed the sale of our 15.625% equity stake in CBNC to Sumitomo Metal Mining.
- We trimmed our total losses in our equity investments by 72% versus the same period last year, as a result of the divestment.

BALANCE SHEET HIGHLIGHTS

in PHP millions	31 Dec 2025	31 Dec 2024	% Change
Assets	**70,168**	**61,651**	**14%**
Cash and Cash Equivalents	17,574	12,935	36%
Trade and Other Receivables	2,382	1,390	71%
PPE	33,126	26,429	25%
Others	17,086	20,897	-18%
Liabilities	**22,339**	**17,238**	**30%**
Short-term Debts	5,048	6,986	-28%
Long-term Debts	9,361	2,432	285%
Others	7,930	7,820	1%
Equity	**47,829**	**44,413**	**8%**
Equity Attributable to Parent	39,719	36,626	8%
Non-controlling Interest	8,110	7,787	4%

	31 Dec 2025	31 Dec 2024
Debt Ratio (1)	0.32x	0.28x
Debt to Equity Ratio (2)	0.47x	0.39x
Net Debt to Equity Ratio (3)	0.05x	0.07x

(1) Total Liabilities / Total Assets
(2) Total Liabilities / Total Equity
(3) (Total Liabilities – Cash & Cash Equivalents – Trade & Other Receivables) / Total Equity

DIVIDEND DECLARATION

We declared dividends equivalent to 31.0% of FY'25 net income amounting to P1.95 bn or ₱0.14/share

	Per share	Total Dividend in Billion PHP	% of 2025 Net Income
(a) '25 Net Income	P0.45	P6.27	100%
(b) Dividend amount for MAR '26	P0.14	P1.95	31.1%
(c) Special dividends declaration in NOV '25*	P.070	P0.98	15.6%
(d) Combined dividends declared related to '25 operational performance	P0.21	P2.93	46.7%

Declaration Date:	Feb 25, 2026
Record Date:	March 12, 2026
Payment Date:	Mar 25, 2026
Outstanding common shares:	13,931,125,094

This was based on 30% payout of FY2024 Net-income

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RENEWABLE ENERGY PERFORMANCE

JSI Project Overview

Project Details	
Project Capacity	172MWp
Location	Mt. Sta Rita, Subic Bay Freeport Zone
Offtake Profile	PSA:WESM sales mix at 86:14 as of FY25. As of end Jan 2026, JSI is 99% contracted.
Other details	Additional 72MWp was energized last February 2024

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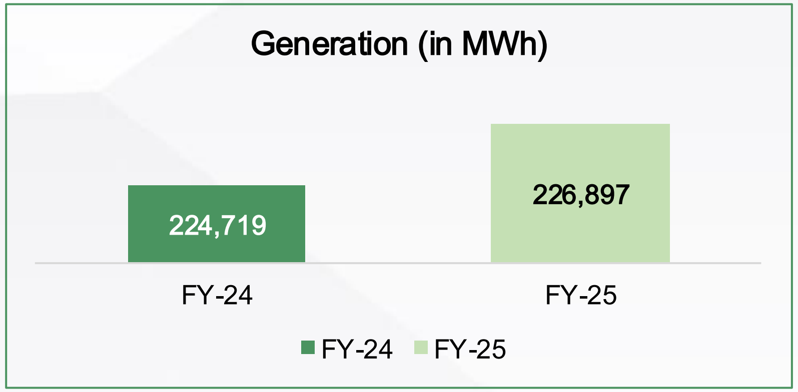
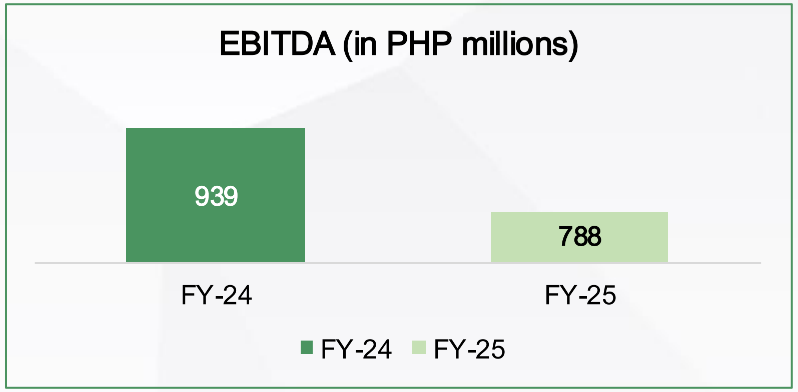
JSI FINANCIAL HIGHLIGHTS (FY-24 TO FY-25)





	FY-25	FY-24	YoY% change	
Generation (in MWh)	226,897	224,719	1%	Due to energization of Phase 4A
Sales Mix (PSA/WESM)	86%/14%	78%/22%		Lower WESM exposure as we are fully contracted starting March 2025
EBITDA (Php in Millions)	788	939	-16%	Lower revenues and additional costs for Phase 4A
EBITDA Margin	79%	83%	-4ppts	
Weighted Realized Tariff (in Php)	4.39	5.04	-13%	Lower WESM prices (‘25A: 2.64 vs ’24A 5.96 Php/kWh)

Source: Company Data

DEVELOPMENT PIPELINE

SAN ISIDRO, LEYTE OVERVIEW (UNDER GREENLIGHT RENEWABLES HOLDINGS INC.)

Project Details	P1	P2
Project Capacity	120MWp	120MWp
Location	San Isidro, Leyte	
Offtake Profile	100% contacted	
Energization date	4Q 2025	2Q 2026
COD date	2Q 2026	1Q 2027

- For 4Q25, Leyte project has generated 15,172 MWh translating to Php66.9Mn revenues for the period.

SAN JUAN, BOTOLAN, ZAMBALES OVERVIEW (UNDER GREENLIGHT RENEWABLES HOLDINGS INC.)

Project Details	P1	P2
Project Capacity	45MWp	14MWp
Location	Botolan, Zambales	
Offtake Profile	100% contacted	Target to be 100% contracted
Energization date	4Q 2026	1Q 2027
COD date	2Q 2027	3Q 2027

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SUBIC, CAWAG OVERVIEW

Project Details	P1	P2
Project Capacity	70MWp	75MWp
Location	Brgy Cawag, Subic Bay Freeport Zone, Zambales	
Offtake Profile	64% contracted, ongoing negotiations for the remaining 36%	Target to be 100% contracted
Energization date	2Q 2027	3Q 2027
COD date	4Q 2027	1Q 2028

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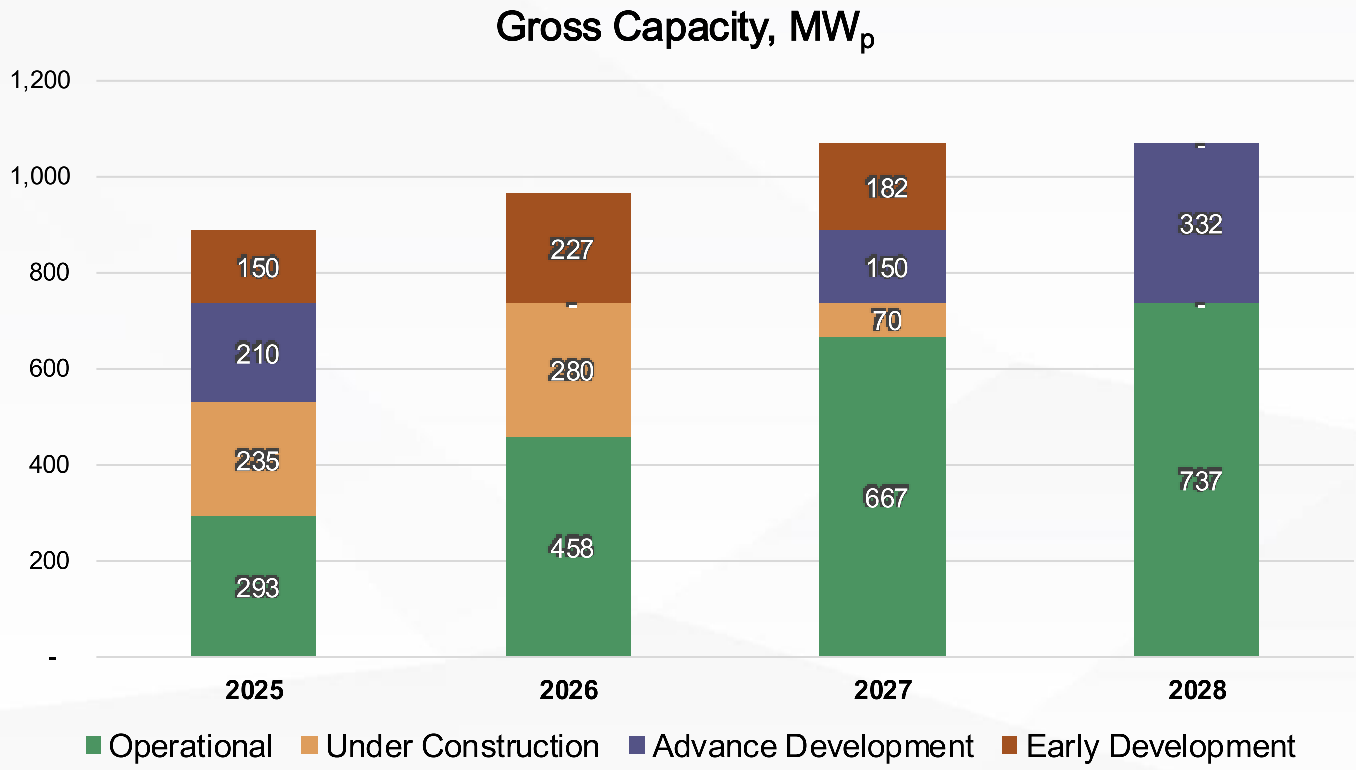
NAZARENO, BATAAN OVERVIEW

Project Details	
Project Capacity	50MWp
Location	Hermosa, Bataan
Offtake Profile	Target to be 100% contracted
Energization Date	3Q 2027
COD date	3Q 2028

EPI'S PROJECTED CAPACITY BUILDUP OF GENERATION ASSETS



EPI's gross capacity will reach the following:

- By 2026 it will be 458 MW
- By 2027 it will be 667 MW
- PSAs and GEAP participation for offtake.

Summary	2025	2026	2027	2028
Operational	293	458	667	737
Under Construction	235	280	70	-
Advance Development	210	-	150	332
Early Development	150	227	182	-

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OTHER UPDATES

CEXCI : GOLD AND COPPER EXPLORATION

CORDON PROJECT UPDATES

- The 2025 drilling campaign consisted of 21 drill holes totaling 7,024 meters across five prospect areas. **Results:** delineated a mineralized zone approximately 250 x 230 meters at the San Luis prospect.

2026 PLANS:

- **Jan to April:** complete 4,000 meters of drilling aimed at defining mineralization over a 500 x 400-meter area, with the objective of establishing an Inferred Resource in San Luis.

- **May to December:** Drilling of an additional 6,000 meters to upgrade confidence levels toward defining this project's resources

Actual drilling activities of Cordillera Exploration Company, Inc.

Source: Company Data
CEXCI – Cordillera Exploration Company, Inc. – JV with Sumitomo Metal Mining

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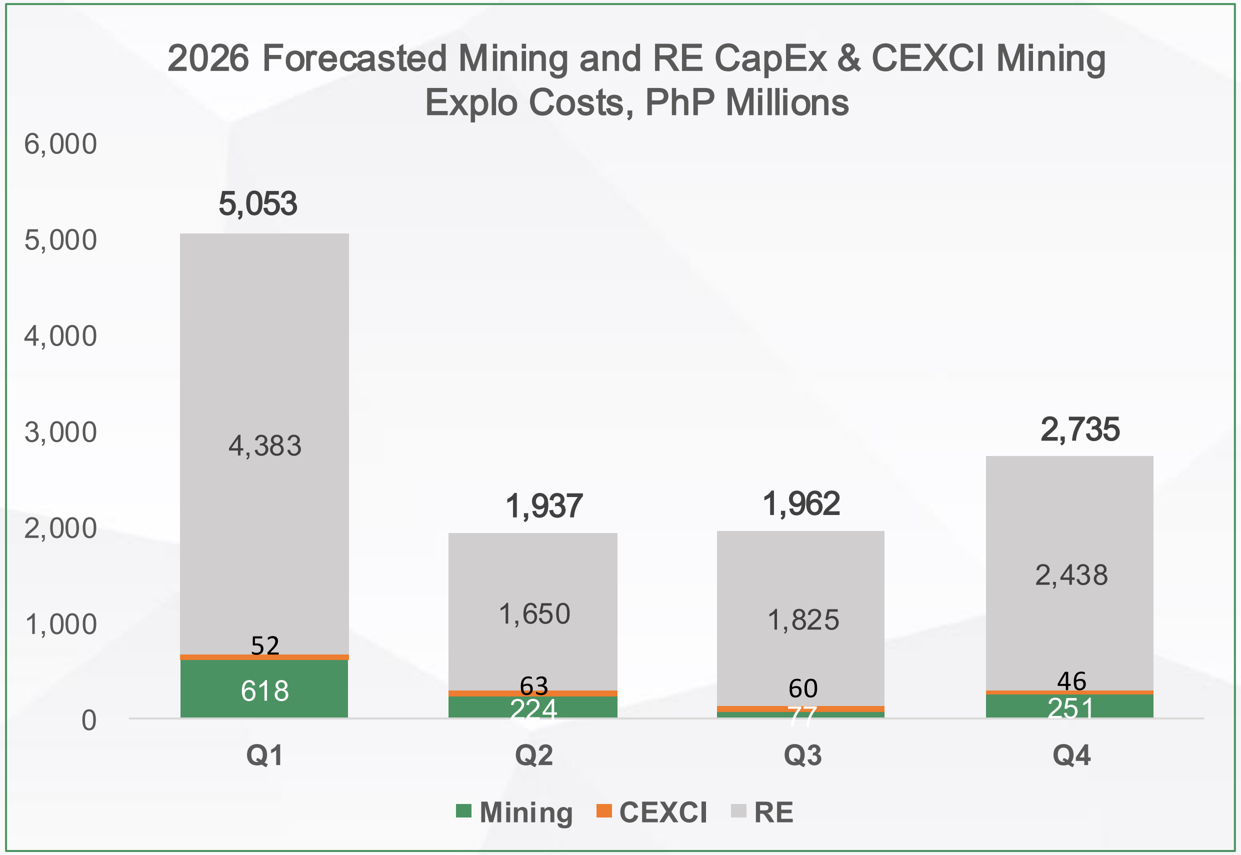
CAPEX UPDATES



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APPENDIX

SETTING THE STANDARD

RESPONSIBLE MINING

Presidential Mineral Industry Environmental Awards:
- Cagdianao Mining Corp: 5th PMIEA
- Hinatuan Mining Corp: 5th PMIEA
- Rio Tuba Nickel Mining Corp: 7th PMIEA
- Taganito Mining Corp: 7th PMIEA

ASEAN Mineral Awards:
- Hinatuan Mining Corporation: Winner

SUSTAINABILITY

S&P Global Corporate Sustainability Assessment

2025

44 /100

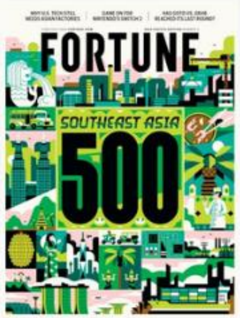
Environmental: 41
Social: 42
Governance: 50

GOVERNANCE

ACGS
ASEAN CORPORATE GOVERNANCE SCORECARD

Three Arrow Recognition

INSTITUTIONAL & MARKET



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