

NICKEL ASIA CORP.

1H-2025 EARNINGS

AUGUST 14, 2025



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NIKL AND EPI 1H-25 HIGHLIGHTS

NICKEL MINING

- **Revenues from ore sales increased by 36% to ₱10.59 billion from ₱7.79 billion**, due to an improvement in saprolite ore export prices
 - **The Company's operating mines sold a combined 7.85 million wet metric tons (WMT) of nickel ore** during the period, a slight decline of 4% from last year's 8.16 million WMT.
 - **The weighted average nickel ore sales price rose 44% to \$23.87 per WMT** against \$16.60 per WMT in the comparable period last year.
- **The group's consolidated EBITDA totaled ₱4.59 billion** against ₱2.96 billion from the prior year.
- NAC recognized a loss from its share in investments in the Taganito HPAL plant in the amount of ₱144.54 million.
- **Reported attributable net income of ₱2.10 billion** for 1H 2025, an 88% increase from ₱1.12 billion last year

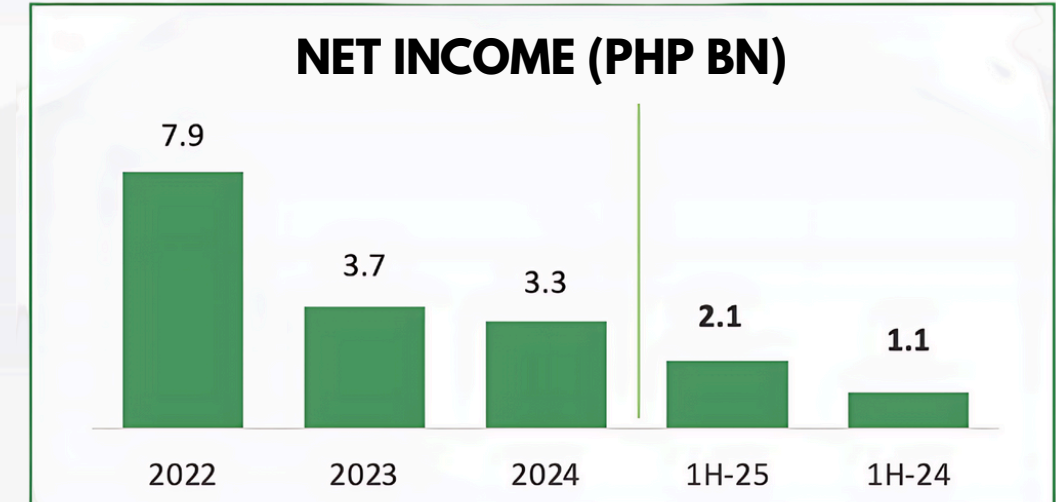
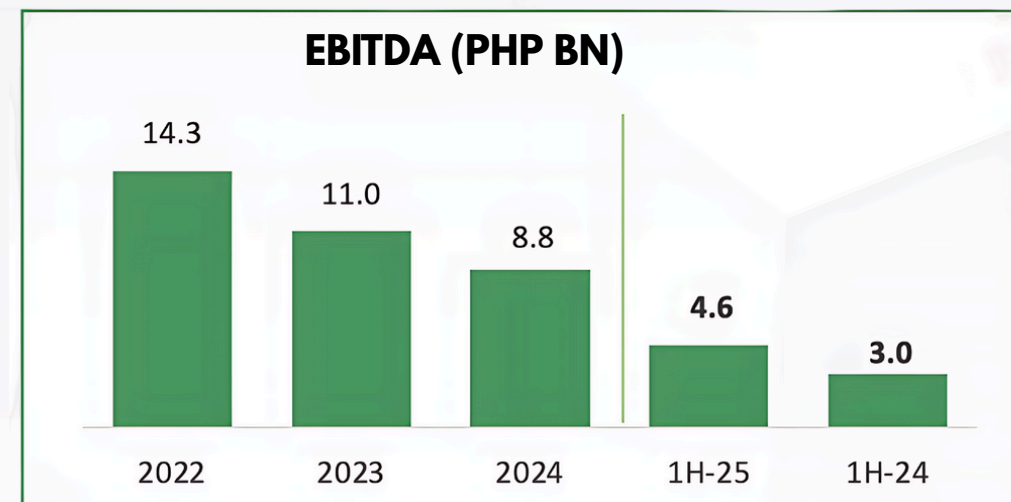
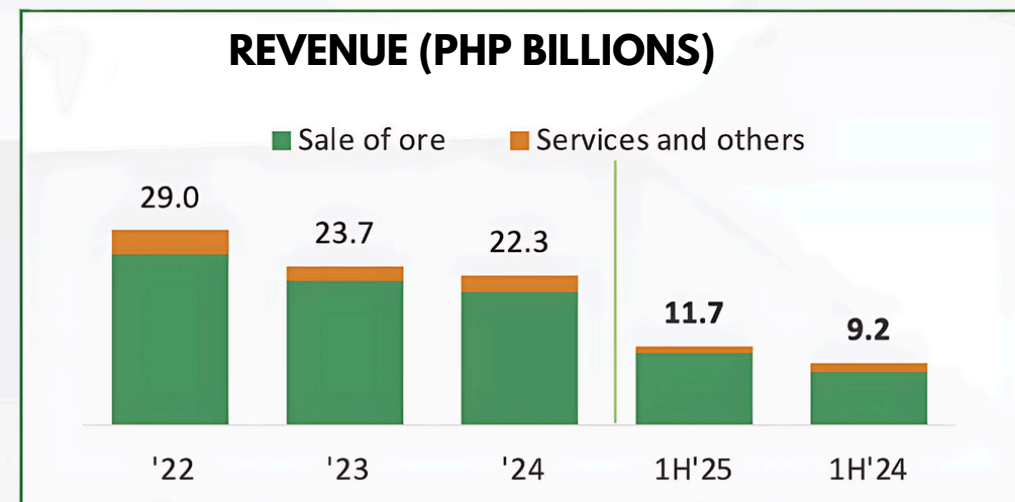
RENEWABLE ENERGY (EMERGING POWER INC.)

- **EPI's operating asset Jobin-SQM Inc. (JSI) is presently operating at a total capacity of 172-MW.** Generation for 1H-25 is up 8% YoY to 127,030-megawatt hours.
- **JSI's 1H-25 EBITDA declined by 12% YoY to P460 million** due to lower effective tariff rates and additional costs for Phase 4A.
- **Cawag Phase 1, 70-MW project** – Construction is ongoing and energization is expected in 2026.
- **Leyte Phase 1, 120-MW project under Greenlight Renewables (JV with Shell)** – The Project's target commercial operations date (**COD**) is around **4Q2025**. **NTP for Phase 2 (120-MW)** has also been issued, with construction having started last 1Q 2025.
- **Botolan Phase 1, 45-MW project under Greenlight Renewables (JV with Shell)** – pre-development activities has been completed, and land possessory rights have been secured. Construction will start by 4Q25.
- **Nazareno, 50-MW project** – pre-development activities are underway, with land possessory rights already secured. EPC bidding is completed, and construction is expected to commence in 4Q 2025.

NICKEL MINING PERFORMANCE



FINANCIAL HIGHLIGHTS (1H-25 VS 1H-24)



		2022	2023	2024	1H2025	1H2024
EBITDA Margin (1)		51%	46%	39%	39%	32%
Net Income Margin		38%	24%	22%*	26%	19%
Ave. NI LME price per pound (US \$)		11.21	9.49	7.66	6.96	7.94
Average Price in US\$/WMT	Ore Exports	39.39	30.59	27.34	38.31	21.95
	HPAL Deliveries	18.72	14.66	10.5	9.43	10.84
Effective NI Pay factor (2)	Ore Exports	18.02%	16.54%	18.03%	27.36%	14.17%
	HPAL Deliveries	9.63%	9.73%	9.28%	9.18%	9.09%
Dividend Yield (3)		7.20%	4.00%	3.0%**	N/A	N/A
Cash dividend payout ratio of PY earnings		79%	50%	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-2024

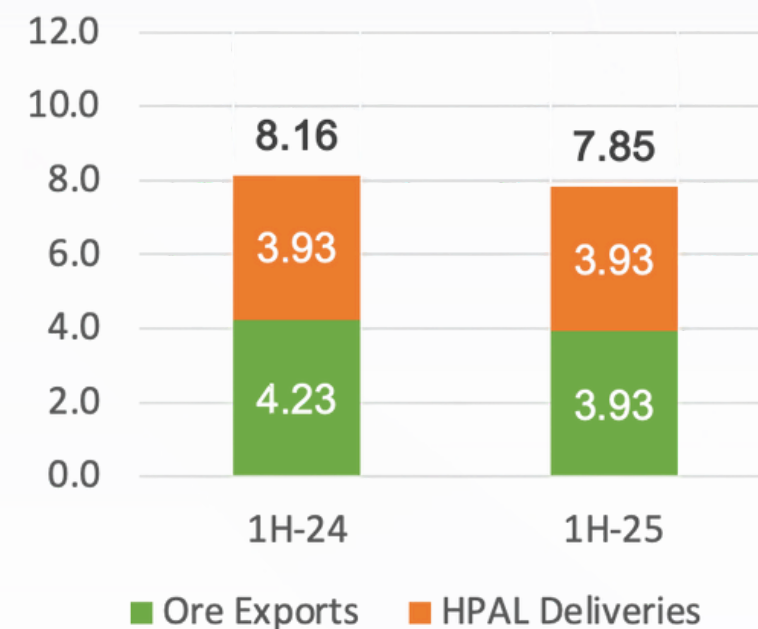
*Recurring Net Income

**Using NIKL's average share price as of FY 2024

SHIPMENTS AND REVENUES BY ORE TYPE

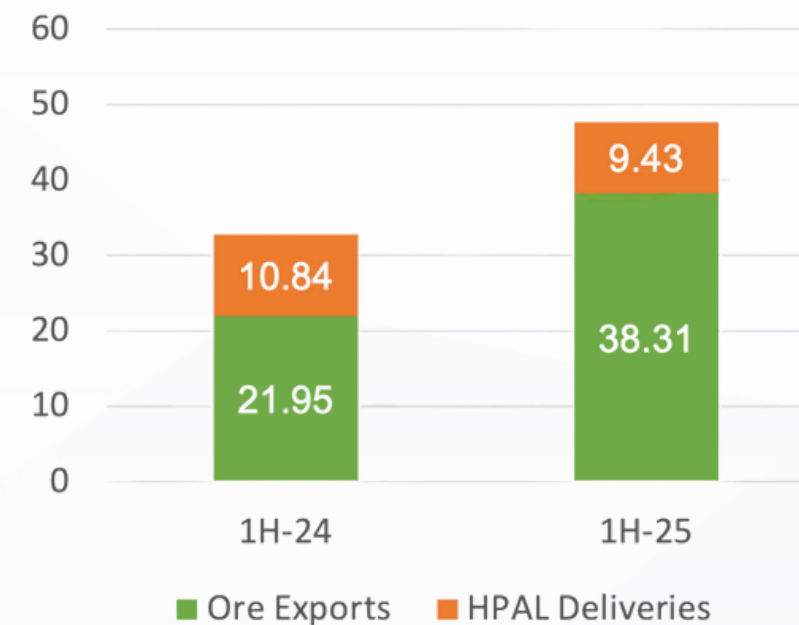
First Half Period Comparison

Sales Volume
(in millions WMT)



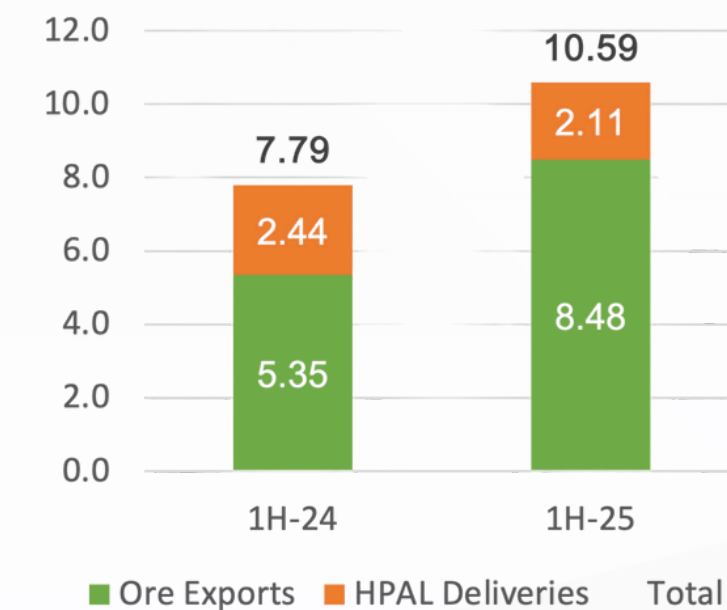
- -4% YoY in total sales volume
- -7% YoY in ore exports
- same YoY in limonite HPAL

Average Ore Sale Prices
(in US\$/WMT)



- +73% YoY for ore exports
- -13% YoY for limonite HPAL

Ore Revenue
(in PHP bn)



- +36% YoY change in total ore revenues
- +59% YoY change in ore exports revenues
- -14% YoY change in limo HPAL revenues

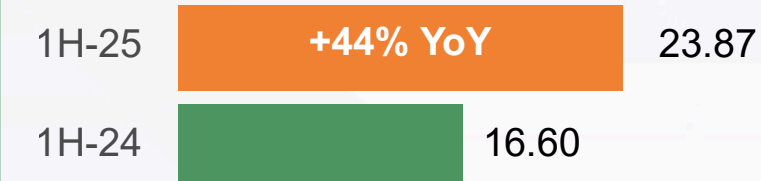
REVENUE – VARIANCE ANALYSIS

First Half Period Comparison

Sales Volume (in millions WMT)



Sales Price (in USD\$ per WMT)



FX Rate (PHPIUSD)



Gross Revenues, in Php Millions, 6M-2025 v 6M-2024



TSF- Tailing Storage Facility

COST & EXPENSES – VARIANCE ANALYSIS

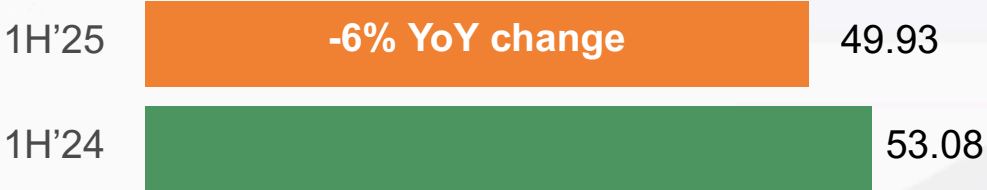


First Half Period Comparison

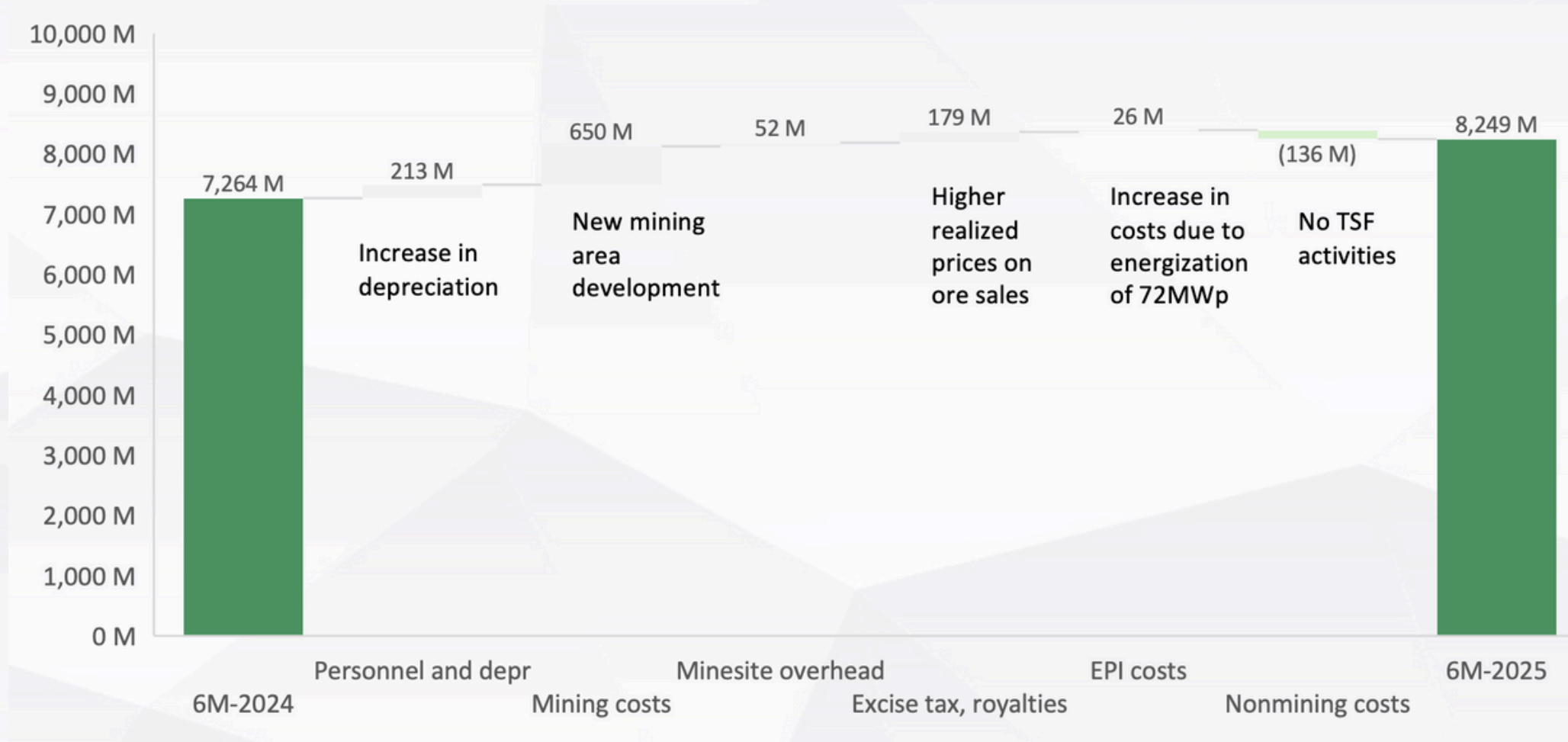
Sales Volume (in millions WMT)



Fuel Prices (PHP/Liter)

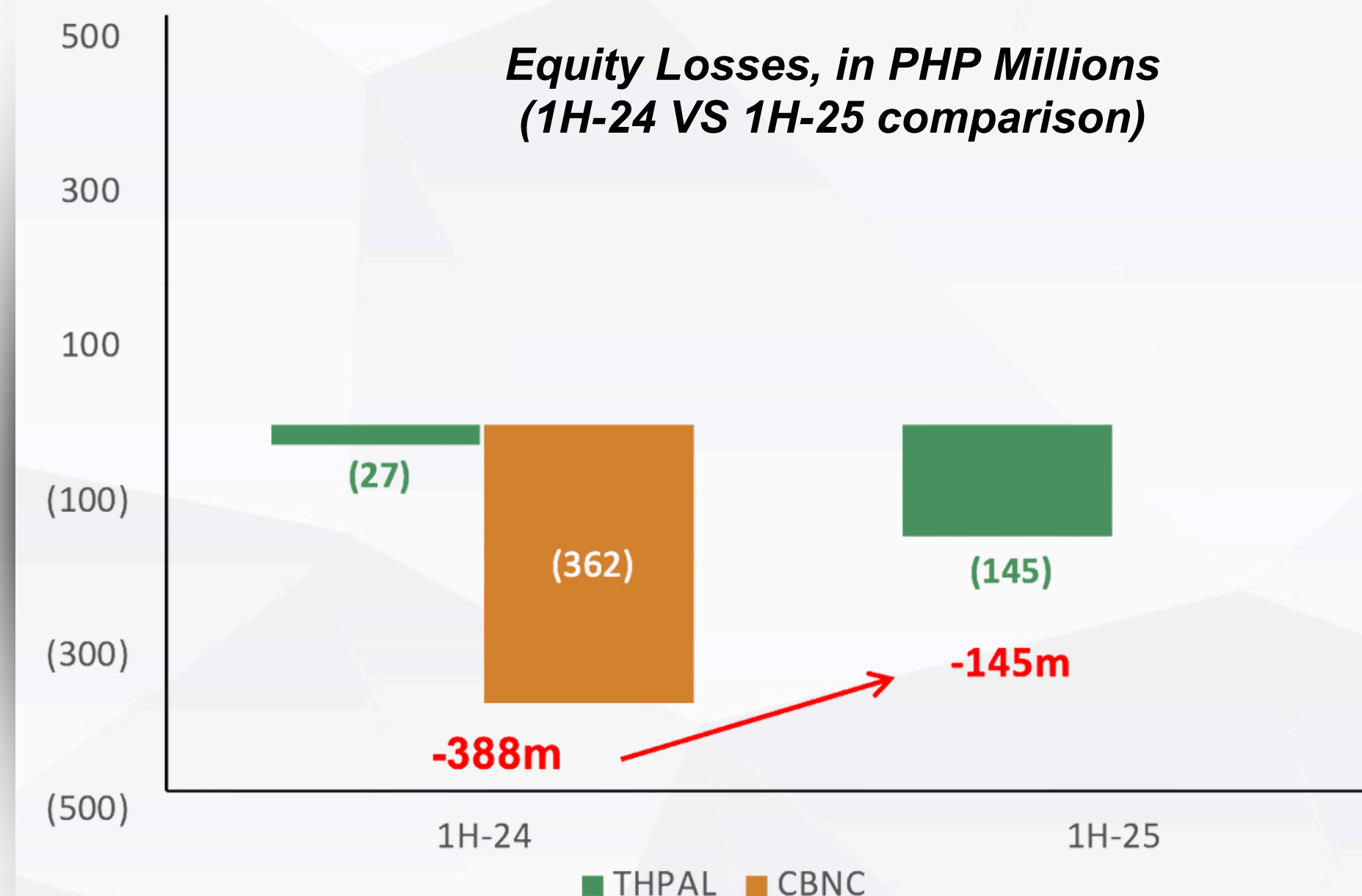


Costs and Expenses, in Php Millions, 6M-2025 v 6M-2024



INVESTMENT IN HPAL EQUITY EARNINGS

- 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 63% versus the same period last year, as a result of the divestment.



REGULATORY UPDATES

The latest Bicameral Version of Senate Bill 2826 removed the raw ore export ban provision. The additional taxes have, approximately, a 3% impact to our consolidated net-income.

LEGISLATIVE FEATURES	BICAM VERSION (June 11, 2025)		COMMENTS
Royalty <u>within</u> Mineral Reservations	5%		<ul style="list-style-type: none"> CURRENT REGIME Surigao mine sites are presently impacted: CMC, HMC, TMC
Royalty <u>outside</u> Mineral Reservations	MARGIN LESS THAN OR EQUAL TO 0% ABOVE 0% UP TO 15% ABOVE 15% UP TO 30% ABOVE 30% UP TO 45% ABOVE 45% UP TO 60% ABOVE 60%	ROYALTY RATE 0.1% 1.0% 2.0% 3.0% 4.0% 5.0%	<ul style="list-style-type: none"> Additional royalty taxes on income from mining operations Two mine sites will be impacted: RTN and DMC
Windfall Profit Tax	MARGIN EQUAL TO 30%, NOT OVER 40% OVER 40%, NOT OVER 55% OVER 55%, NOT OVER 65% OVER 65%, NOT OVER 75% OVER 75%	ROYALTY RATE 1.0% 3.0% 5.0% 7.0% 10.0%	<ul style="list-style-type: none"> Additional taxes on income from mining operations All of NAC's mine sites will be subject to the new windfall tax scheme.

Sources:

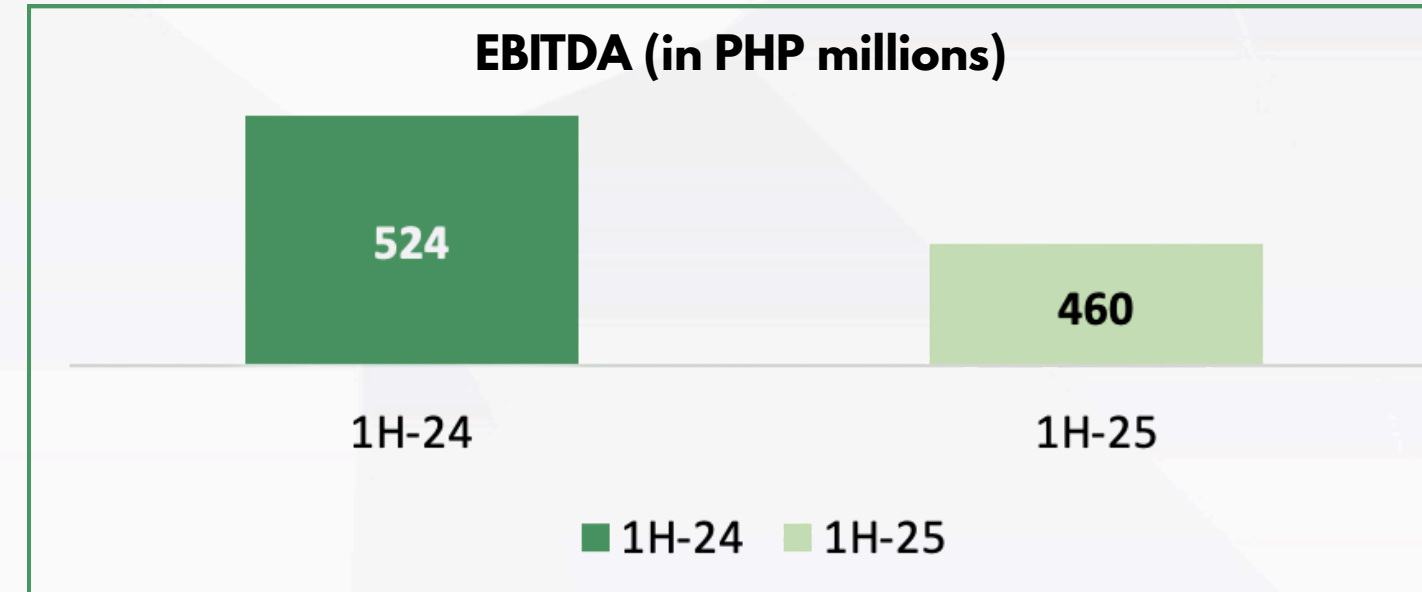
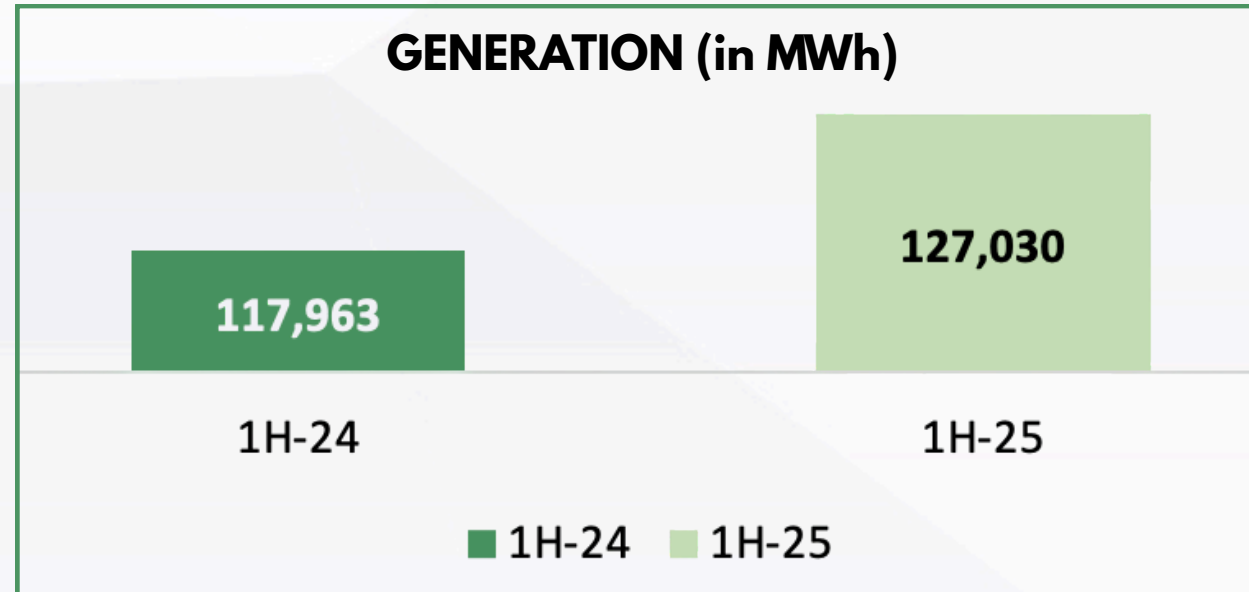
1. <https://www.philippinenickel.org/uncategorized/official-statement-from-the-philippine-nickel-industry-association-pnia-on-the-passage-of-the-mining-fiscal-regime-bill-without-the-ore-export-ban-provision/>

An aerial photograph of a vast solar farm installed on a rolling hillside. The solar panels are arranged in neat, curved rows that follow the contours of the land. In the background, a range of mountains is visible under a dramatic, cloudy sky with hints of sunset or sunrise. A dirt road runs through the middle of the solar farm, separating different sections of the installation.

RENEWABLE ENERGY PERFORMANCE & PIPELINE

*PHOTO: 172 MW Solar Farm located in Mt. Sta. Rita
situated within the Subic Bay Freeport Zone, Zambales.*

JSI FINANCIAL HIGHLIGHTS



	1H-24	1H-25	YoY% change	
Generation (in MWh)	117,963	127,030	8% ↑	Due to energization of Phase 4A
EBITDA (Php in Millions)	524	460	-12% ↓	Lower revenues and additional costs for Phase 4A
EBITDA Margin	85%	81%	-4ppts ↓	Within the 80-85% target range
Weighted Realized Tariff (in Php)	4.44	5.21	-15% ↓	Lower WESM prices ('25A: 2.77 vs '24A 6.32 Php/kWh)

Source: Company Data

SOLAR ASSETS SLATED FOR 2025

2025 ADDITIONAL
TOTAL GROSS
CAPACITY:

120 MW

2025 ADDITIONAL
ATTRIBUTABLE
CAPACITY:

72 MW

	SAN ISIDRO, LEYTE P1
CAPACITY UNDER CONSTRUCTION OR FOR CONSTRUCTION	120 MW
TOTAL ATTRIBUTABLE MW TO EPI	72 MW
PRE-DEVELOPMENT	Completed in June 2023
CONSTRUCTION	Started September 2023
TESTING AND COMMISSIONING	3Q 2025
COMMERCIAL OPERATIONS DATE “COD”	4Q 2025



SOLAR ASSETS SLATED FOR 2026

**2026 ADDITIONAL
TOTAL GROSS CAPACITY:** 374 MW

**2026 ADDITIONAL
ATTRIBUTABLE CAPACITY:** 282.4 MW

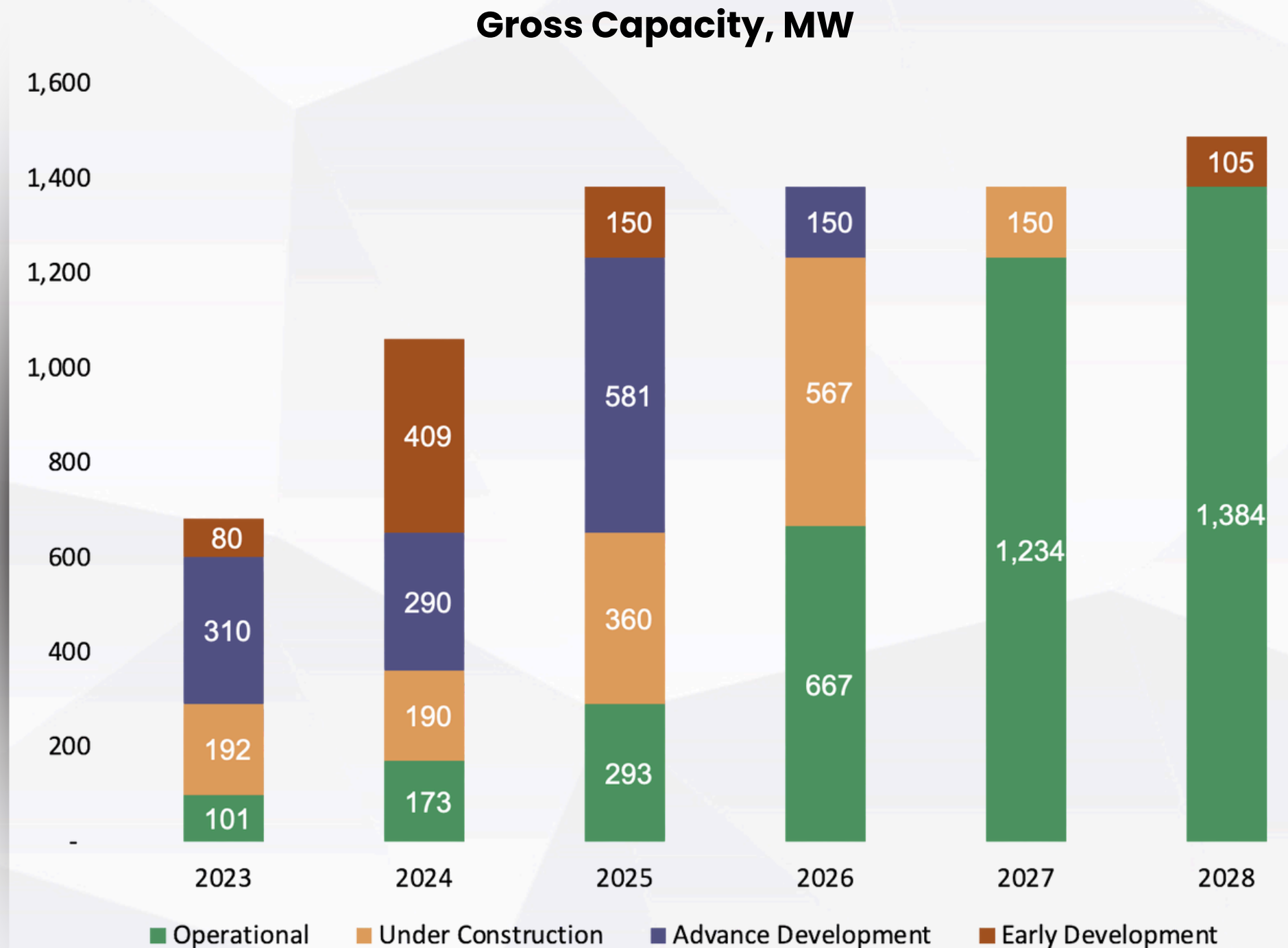
	SUBIC CAWAG P1	SUBIC CAWAG P2	NAZARENO, BATAAN	LEYTE PROJECT P2	BOTOLAN, ZAMBALES	BOTOLAN P2
CAPACITY UNDER CONSTRUCTION OR FOR CONSTRUCTION	70 MW	75 MW	50 MW	120 MW	45 MW	14MW
TOTAL ATTRIBUTABLE MW TO EPI	70 MW	75 MW	30 MW	72 MW	27 MW	8.4 MW
PRE-DEVELOPMENT	Completed in June 2023	Completed in June 2023	To be completed 3Q 2025	Completed in June 2023	1Q 2025	To be completed 4Q 2025
CONSTRUCTION	Started September 2024	To start: 3Q 2025	4Q 2025	Started March 2025	To start Sept. 2025	To start Jan 2026
TESTING AND COMMISSIONING	1Q 2026	2Q 2026	4Q 2026	2Q 2026	2Q 2026	3Q 2026
COMMERCIAL OPERATIONS DATE “COD”	2Q 2026	3Q 2026	1Q 2027	3Q 2026	3Q 2026	4Q 2026

*Botolan P2 is still subject for board approval.

EPI'S PROJECTED CAPACITY BUILDUP OF GENERATION ASSETS

EPI's gross capacity will reach the following:

- By 2025 it will be 293 MW
- By 2026 it will be 667 MW



APPENDIX

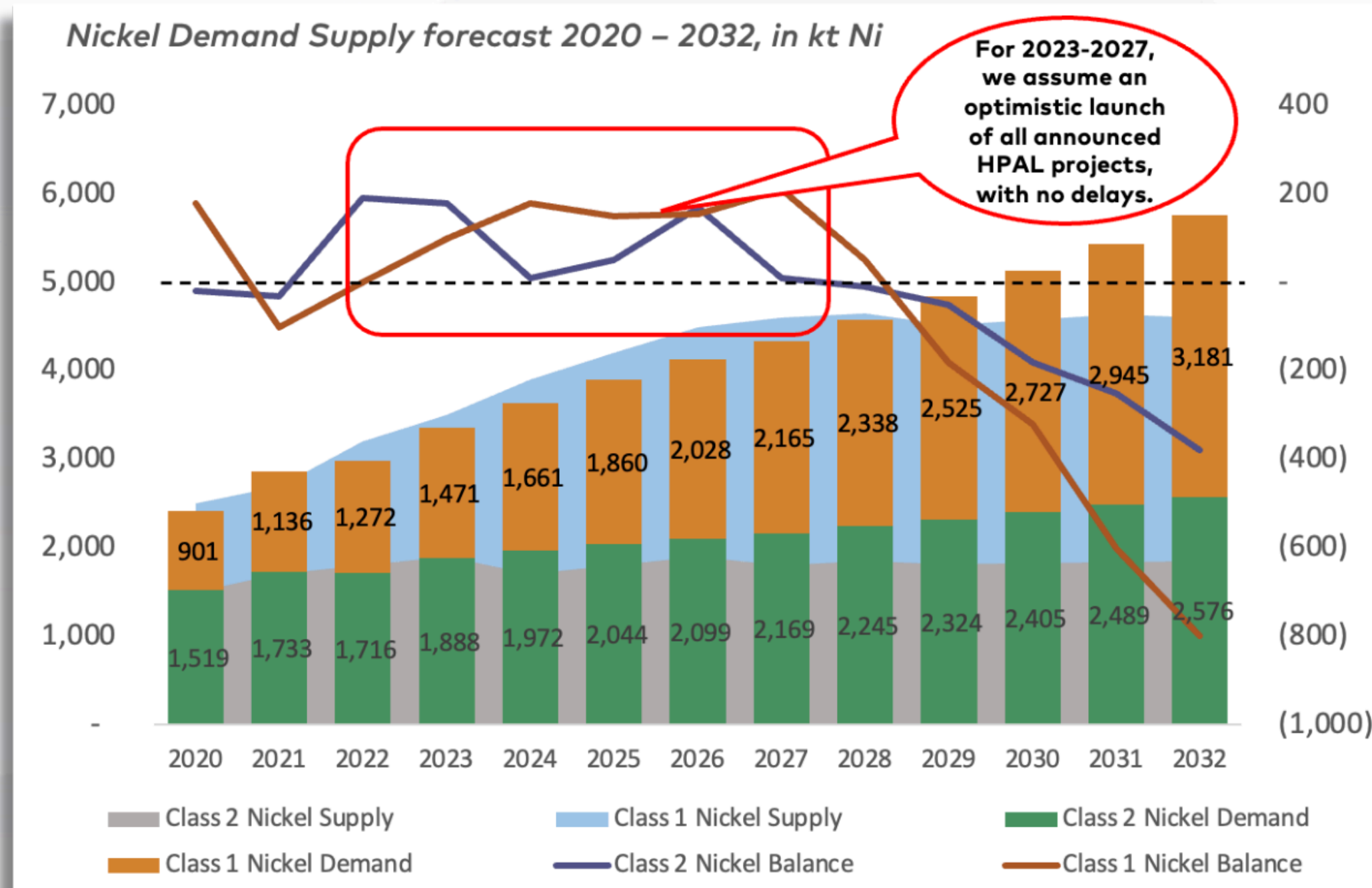


THE NEW MINES

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

NICKEL DEFICIT IS INEVITABLE BEYOND 2027 IMPLIED UPSIDE TO NICKEL PRICES



- The mass adoption of NEVs and the increase in nickel demand will continue into the next decade.
- 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



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

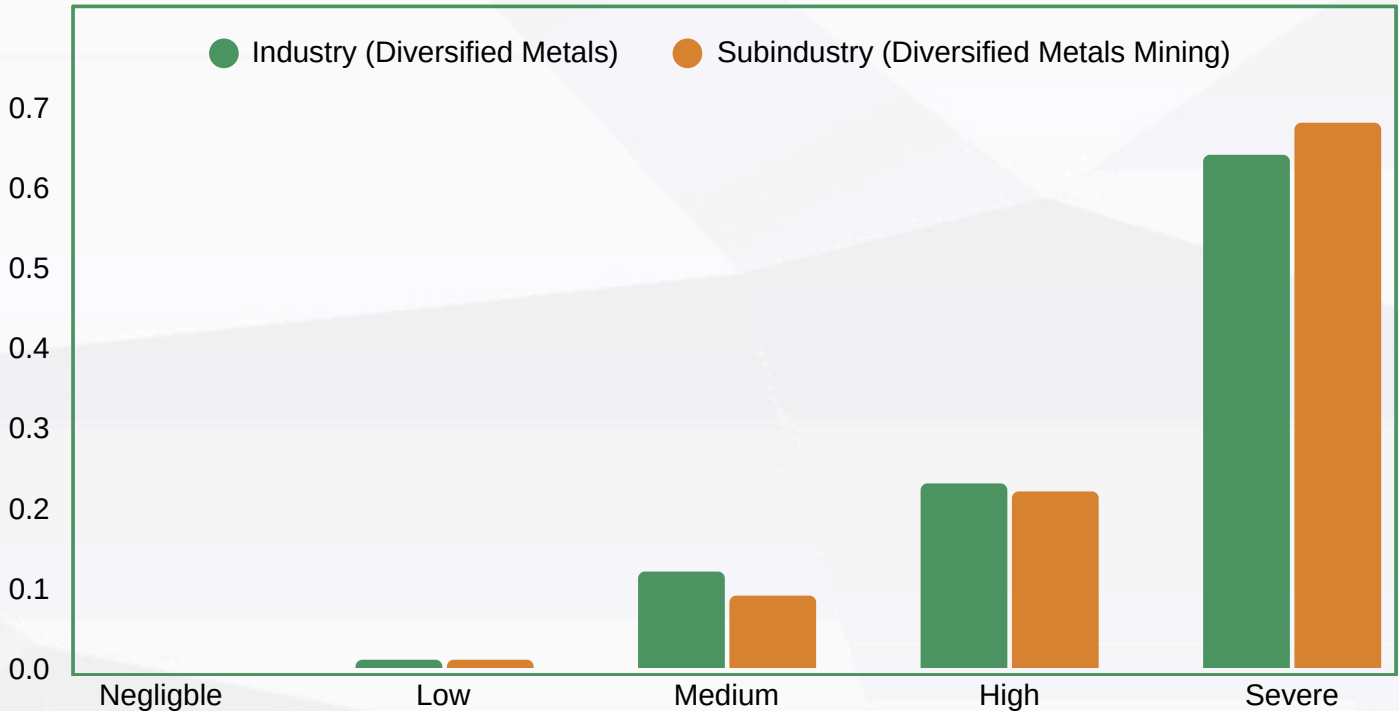
20-30

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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