1H2026 EARNINGS BRIEFING

August 07, 2026

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FINANCIAL HIGHLIGHTS

NIKL AND NAC ENERGY 1H26 HIGHLIGHTS

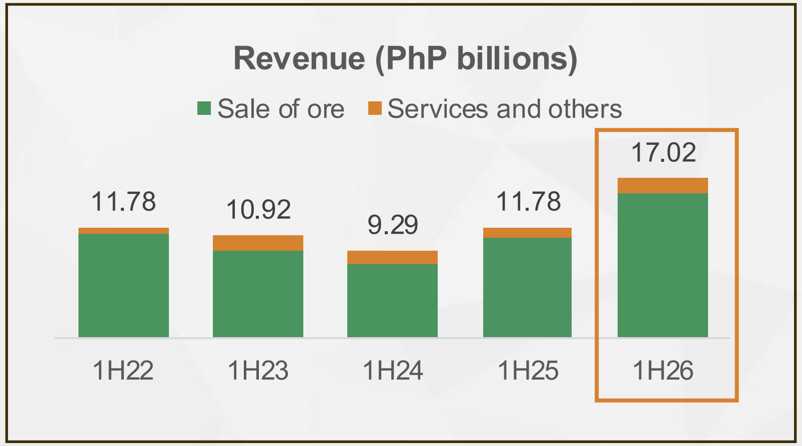
NICKEL MINING

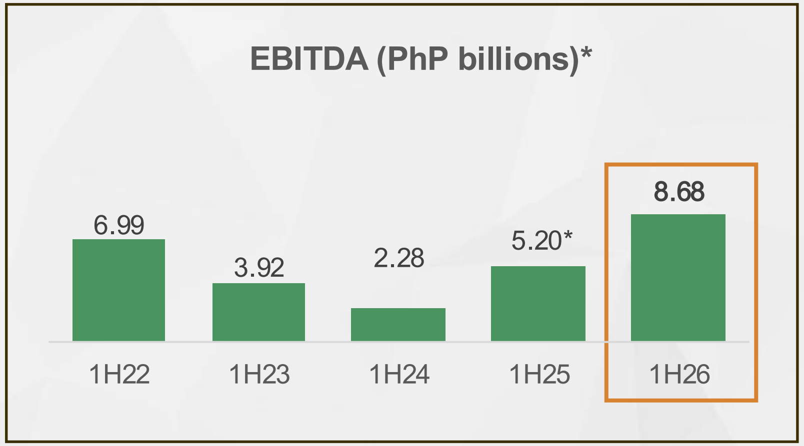
- **Revenues from ore sales increased by 45% ₱15.39 billion from ₱10.60 billion.**
- **Operating mines sold a combined 8.65 million wet metric tones (WMT) of nickel ore in 1H2026**, a 10% increase from 1H2025's 7.84 million WMT
- **Weighted average ore price grew by 23% to $29.25 per WMT.** Operating mines realized an average exchange rate of ₱60.85 per US Dollar from sales, an increase of 8 percent from ₱56.47 in 1H2025.
- **Consolidated EBITDA grew by 67% to ₱8.68 billion in 1H2026** from 5.20 billion in 1H2025.
- **Attributable net income amounted to ₱4.06 billion, an increase of 93%** from the ₱2.10 billion reported in 1H2025. Improved earnings were due to YoY increases in average ore sale prices, sales volumes from operating mines and USD-PHP exchange rates.

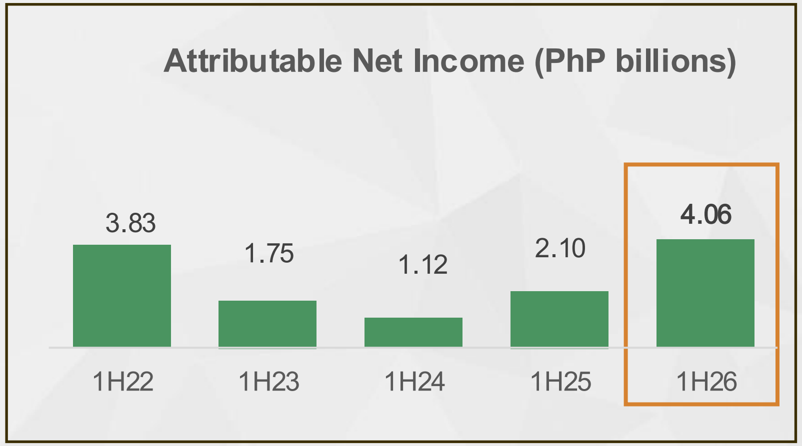
RENEWABLE ENERGY (NAC ENERGY INC.)

- NAC Energy, which now operates at an operating capacity of 293-megawatt peak (MWp), increased generation by **68% YoY to 213,186 megawatt-hours (MWh) from 127,030 MWh. EBITDA grew by 83% to Php628Mn from Php343Mn** in the comparable period.
- **Cawag Phase 1, 70-MW project –** Construction has been ongoing since notice to proceed (NTP) was issued last September 2024. For Phase 2 (75-MW), a Limited Notice to Proceed (LTNP) has been issued for its Offshore contract last January 2025. NPPGC is also planning to integrate BESS for its Phase 2 capacity to maximize project value and improve load profile. Construction is expected to commence in 3Q2026.
- **Leyte Phase 1, 120-MW project under Greenlight Renewables (JV with Shell)** Project received NGCP Final Certificate of Approval to Connect (FCATC) last April 2026. NTP for **Phase 2 (120-MW)** has also been issued, with construction started last 1Q2025. Target start of testing and commissioning (T&C) is in 3Q2026.
- **Botolan Phase 1, 45-MW project under Greenlight Renewables (JV with Shell) -** NTP was issued last October 2025, with start of T&C targeted on the last quarter of this year. Issuance of NTP for **Phase 2 (14MW)** slated for 4Q2026
- **Nazareno, 50-MW project** – pre-development activities are underway, with land possessory rights already secured. The team is actively assessing the integration of BESS with construction targeted to commence in 2Q2027. Start of T&C scheduled for 3Q 2028.

FINANCIAL HIGHLIGHTS (1H26 vs 1H25)







	1H2022	1H2023	1H2024	1H2025	1H2026
Gross Profit Margin	68%	57%	46%	53%	65%
EBITDA Margin	59%	36%	25%	44%	51%
Net Income Margin	45%	26%	19%	26%	33%

**EBITDA has been adjusted from previous presentations to include non-operating income/expense and the equity loss in associate*

NICKEL MINING PERFORMANCE

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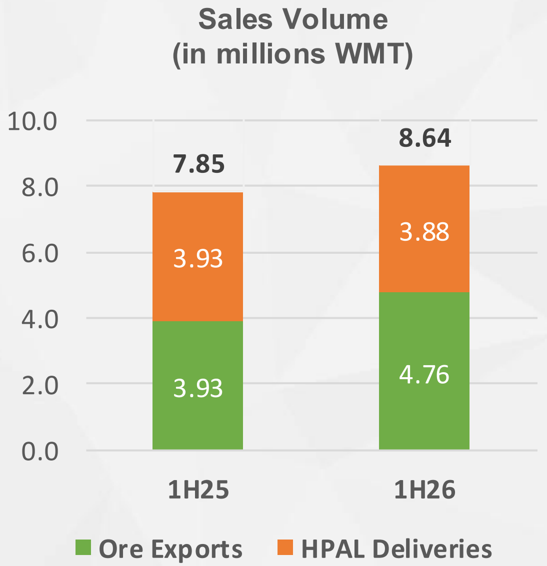
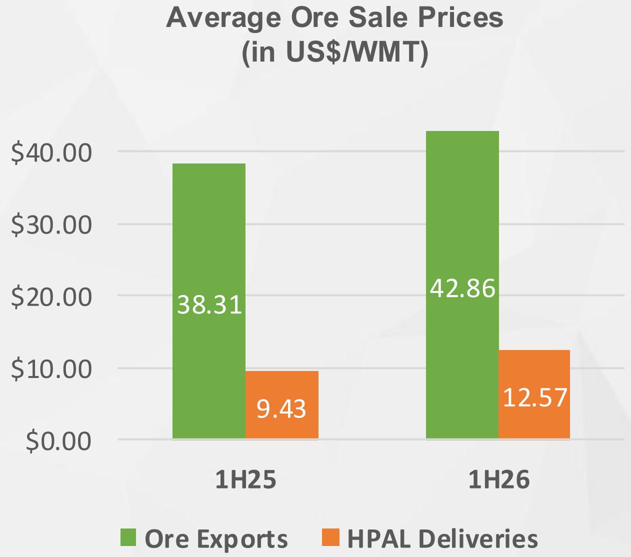
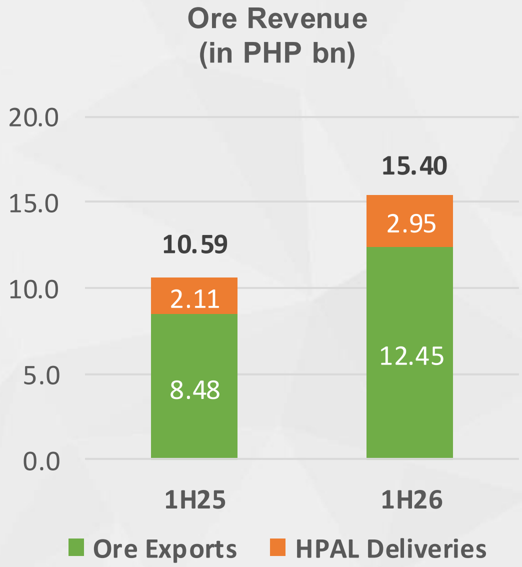
MINING HIGHLIGHTS (1H26 vs 1H25)



- +10% YoY in total sales volume
- +21% YoY in ore exports
- -1% YoY in limonite HPAL



- Weighted average ore price up 23% YoY to $29.25 per WMT from $23.87 per WMT in 1H25
- +12% YoY for ore exports
- +33% YoY for limonite HPAL



- +45% YoY change in total ore revenues
- +47% YoY change in ore export revenues
- +40% YoY change in limo HPAL revenues

		1H2022	1H2023	1H2024	1H2025	1H2026
Ave. Ni LME price per pound (US$)		12.54	10.70	7.94	6.96	8.18
Effective Ni Pay factor (% LME)[1]	**Ore Exports**	17.42%	14.16%	14.17%	27.36%	26.80%
	HPAL Deliveries	9.46%	10.18%	9.09%	9.18%	9.78%

Source: Company Data

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

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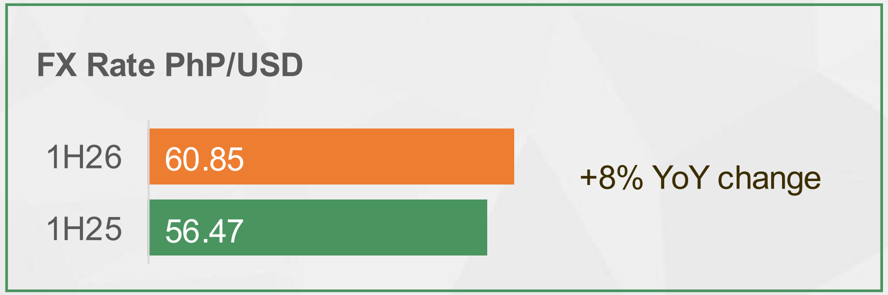
REVENUE – VARIANCE ANALYSIS

YoY Comparison

(1) *SISPC – San Isidro Solar Power Corp*



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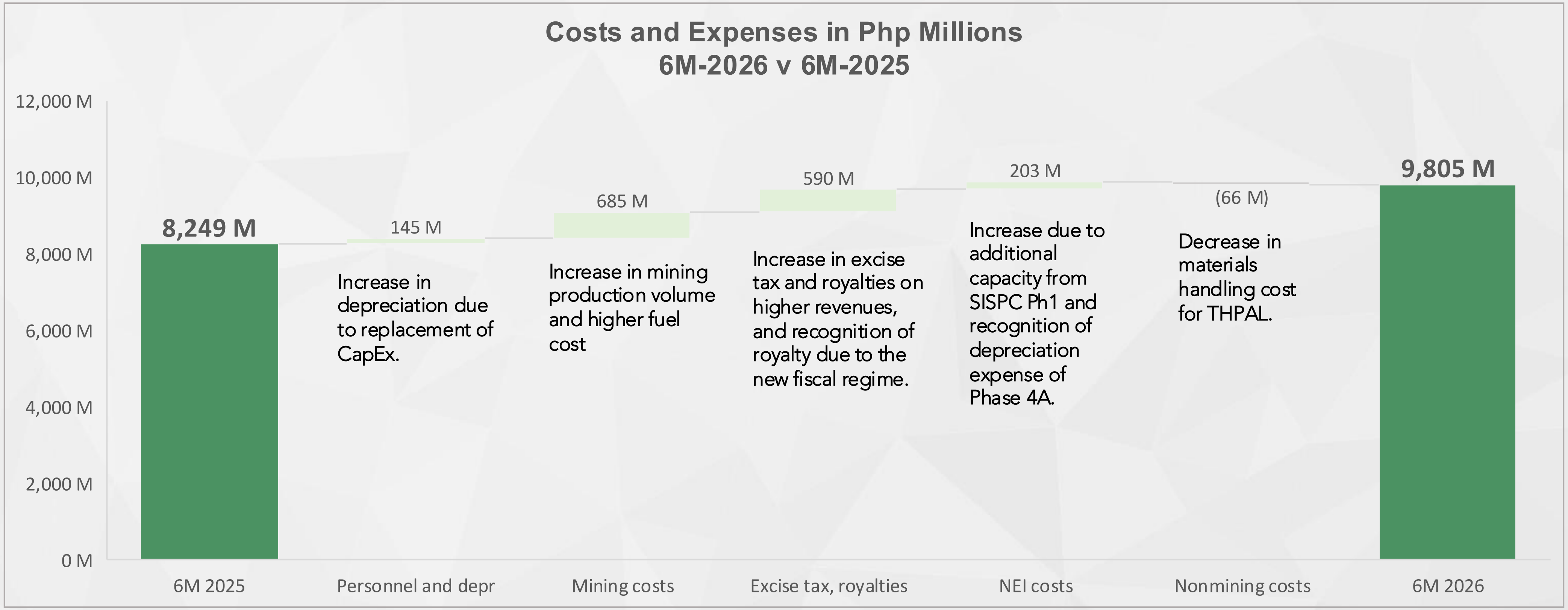
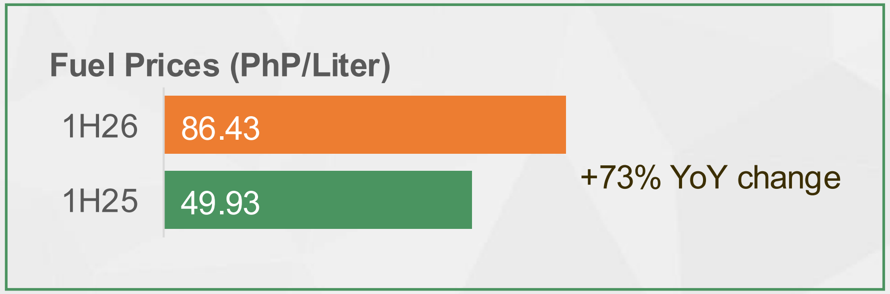
COST & EXPENSES – VARIANCE ANALYSIS

YoY Comparison





BALANCE SHEET HIGHLIGHTS

in PHP millions	30 June 2026	31 Dec 2025	% Change
Assets	**74,123**	**70,168**	6%
Cash and Cash Equivalents	15,067	17,574	-14%
Trade and Other Receivables	4,090	2,382	72%
PPE	35,457	33,126	7%
Others	19,509	17,086	14%
Liabilities	**24,014**	**22,339**	7%
Short-term Debts	2,100	5,048	-58%
Long-term Debts	9,184	9,361	-2%
Others	12,730	7,930	61%
Equity	**50,109**	**47,829**	5%
Equity Attributable to Parent	41,926	39,719	6%
Non-controlling Interest	8,183	8,110	1%

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

	30 June 2026	31 Dec 2025
Debt Ratio (1)	0.32x	0.32x
Debt to Equity Ratio (2)	0.48x	0.47x
Net Debt to Equity Ratio (3)	0.10x	0.05x

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RENEWABLE ENERGY

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REBRANDING OF EPI TO NAC ENERGY INC.

NAC ENERGY

The evolution from developer to established power platform marks a key milestone in NAC's 2030 strategic roadmap to build a diversified natural resources powerhouse.

Moving forward, NAC Energy's operations will go beyond solar to ensure that the company can deliver both clean generation and flexible, resilient baseload or mid-merit capacity needed to stabilize local grid infrastructure—particularly in off-grid and island communities across the archipelago.

NAC Energy's core mission remains absolute: **to provide stable, resilient, and cheaper power to all Filipino consumers.**

JSI PROJECT OVERVIEW

Project Details	
Project Capacity	172MWp
Location	Mt. Sta Rita, Subic Bay Freeport Zone
Offtake Profile	PSA:WESM average sales mix for 2Q26 stood at 96:4. As of end June 2026, 170MWp has been contracted.
Other details	Additional 72MWp was energized last February 2024

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

Project Details	P1	P2
Project Capacity	120MWp	120MWp
Location	San Isidro, Leyte	
Offtake Profile	100% contracted	
Energization date	4Q 2025	3Q 2026
COD date	3Q 2026	2Q 2027

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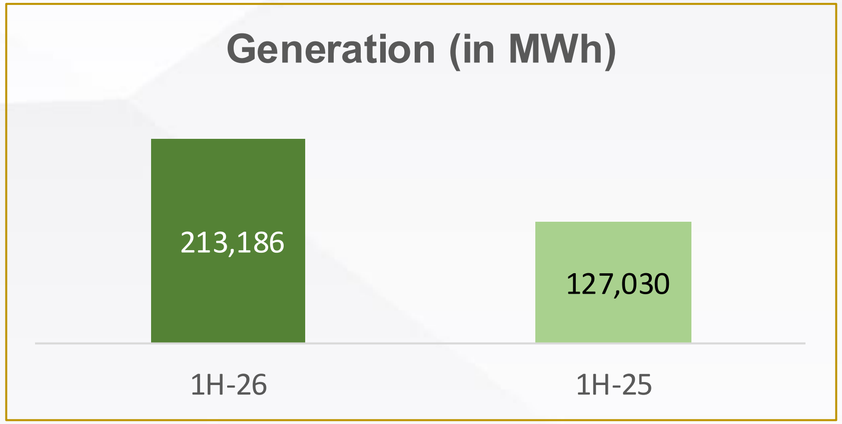
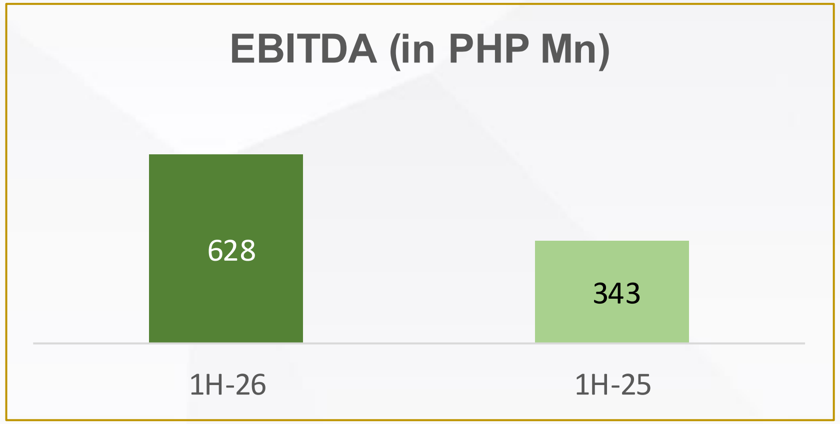
NAC ENERGY CONSOLIDATED FINANCIAL HIGHLIGHTS (1H26 vs 1H25)





	1H-26	1H-25	YoY% change	Remarks
Generation (in MWh)	213,186	127,030	68% ⬆	Due to energization of SISPC Phase 1 (120MWp T&C - Oct 2025)
Sales Mix (PSA/WESM)	98%/2%	88%/12%		Additional PSA contracted last January 2026 (55MWp)
EBITDA (in Php Mn)	628	343	83% ⬆	Higher revenues and higher costs
EBITDA Margin	65%	61%	4ppts ⬆	
Weighted Realized Tariff (in Php)	4.56	4.44	3% ⬆	Higher tariff rate from new contracted PSA (2026 4.50) vs WESM (2025 2.77/kWh) exposure in the comparable period

Source: Company Data

DEVELOPMENT PIPELINE

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	4Q 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, with active ongoing negotiations for the remaining 36%	Target to be 100% contracted
Energization date	2Q 2027	4Q 2027
COD date	3Q 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 2028
COD date	4Q 2028

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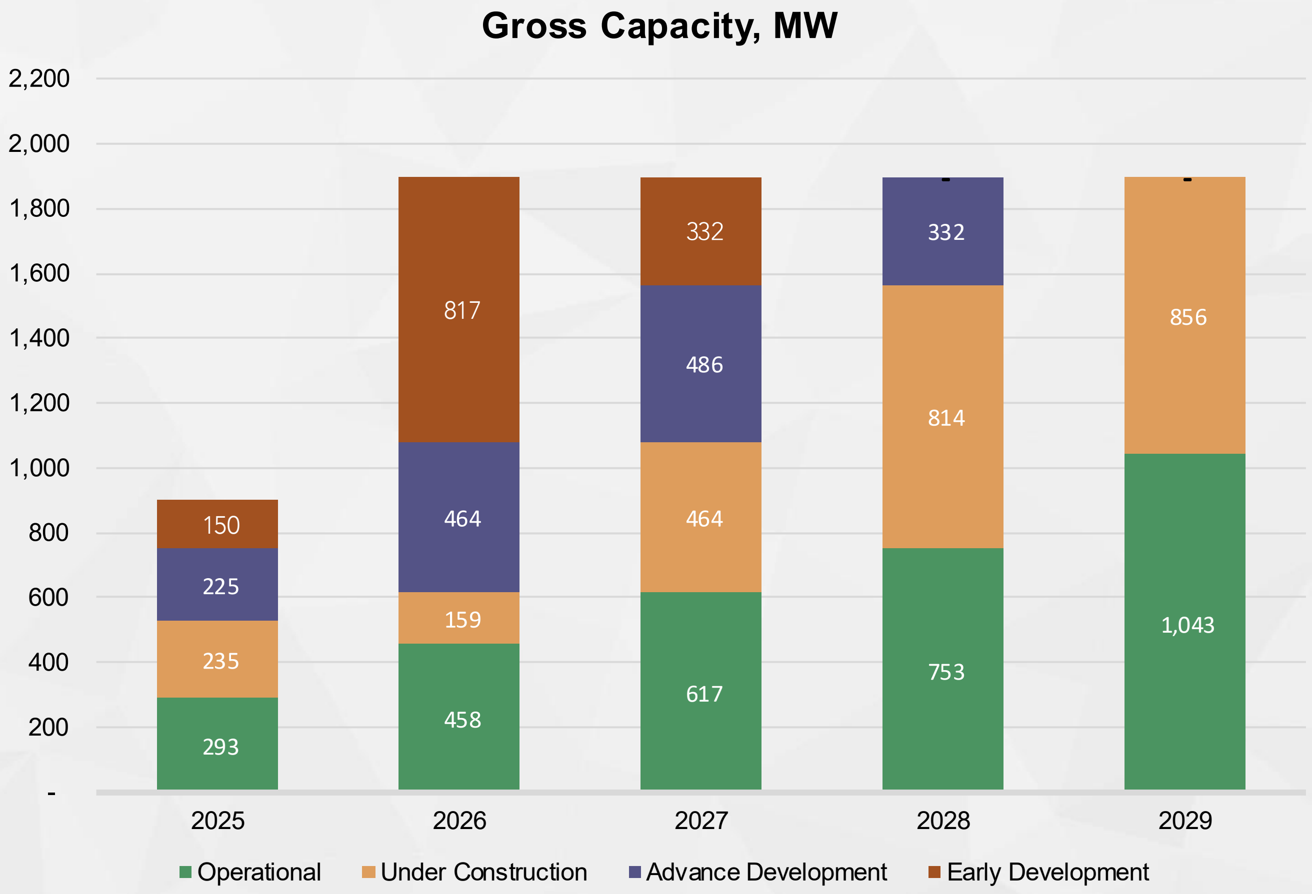
NAC ENERGY'S PROJECTED CAPACITY BUILDUP OF GENERATION ASSETS



Gross capacity will reach the following

- By 2026, it will be 458 MW
- By 2027, it will be 617 MW
- PSAs and GEAP participation for offtake.

Summary	2025	2026	2027	2028	2029
Operational	293	458	617	753	1,043
Under Construction	235	159	464	814	856
Advance Development	225	464	486	332	-
Early Development	150	817	332	-	-

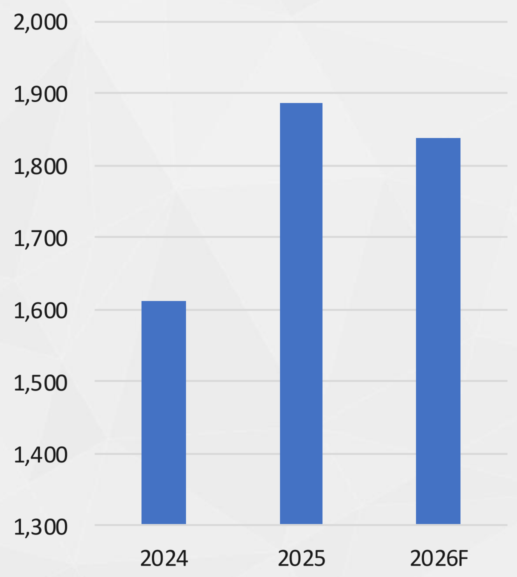
APPENDIX

GLOBAL NICKEL BALANCE

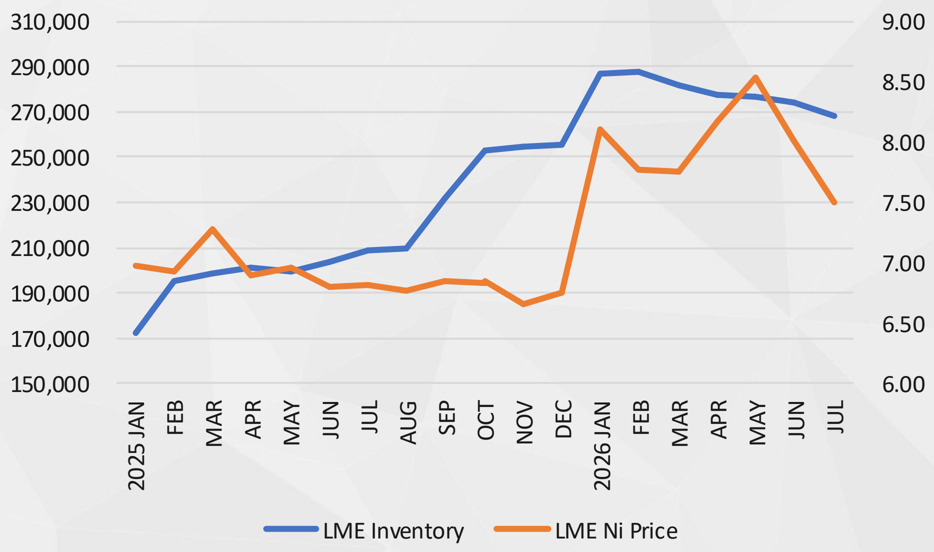
	2024A	2025A	2026 H1
Ni Production	3,567	3,912	1,893
Ni Consumption	3,469	3,600	1,884
Balance	98	312	9

Source: CRU

Indonesian nickel production



LME Nickel Inventory and price



- Global Nickel Balance: Forecasted to see a minor oversupply of 9,000 metric tons in H1 2026.
- Ni production in Indonesia shows decrease in H1 as well as latest full-year 2026 forecast.
- Decrease is mainly driven by production cut among Indonesian HPAL plants due to high sulfur price and nickel ore price.
- Market Outlook: Tightened RKAB (production quotas) and robust stainless steel demand signal a potential shift to a market deficit, thought regulatory uncertainty in Indonesia remains a risk factor.

NICKEL ORE MARKET

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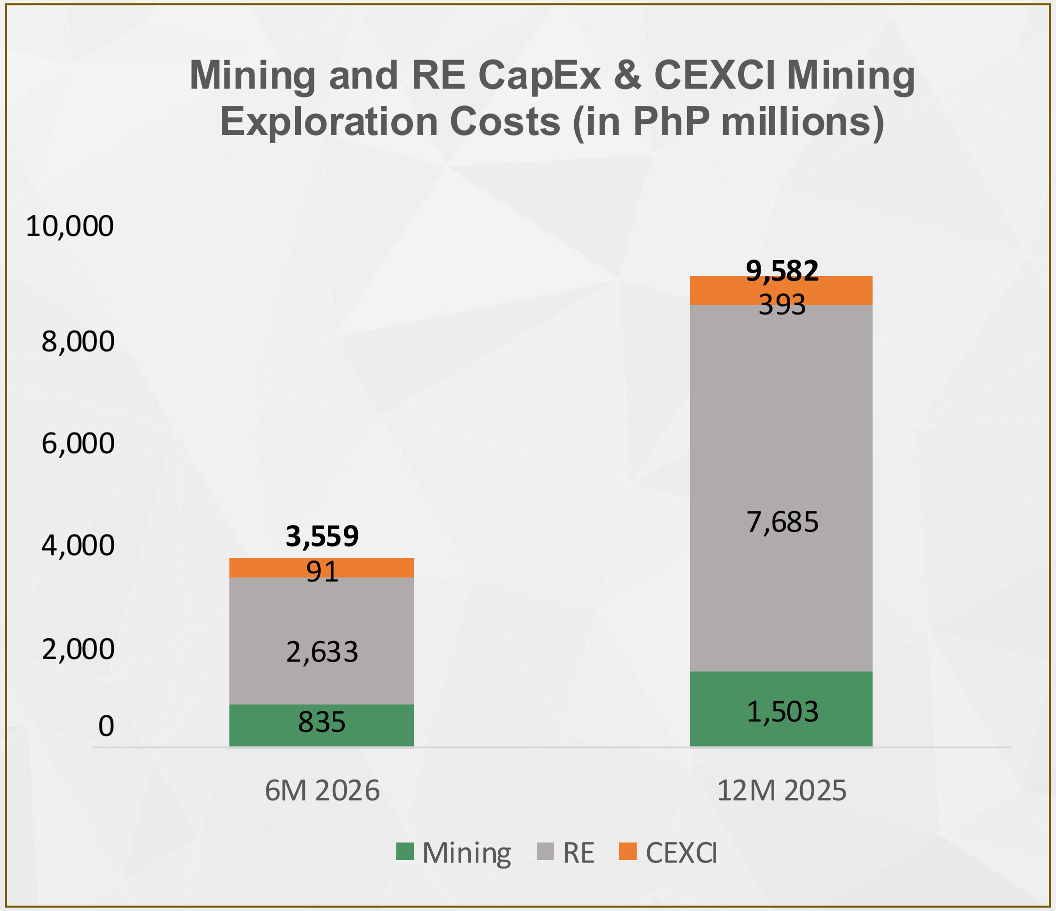
REGULATORY UPDATES

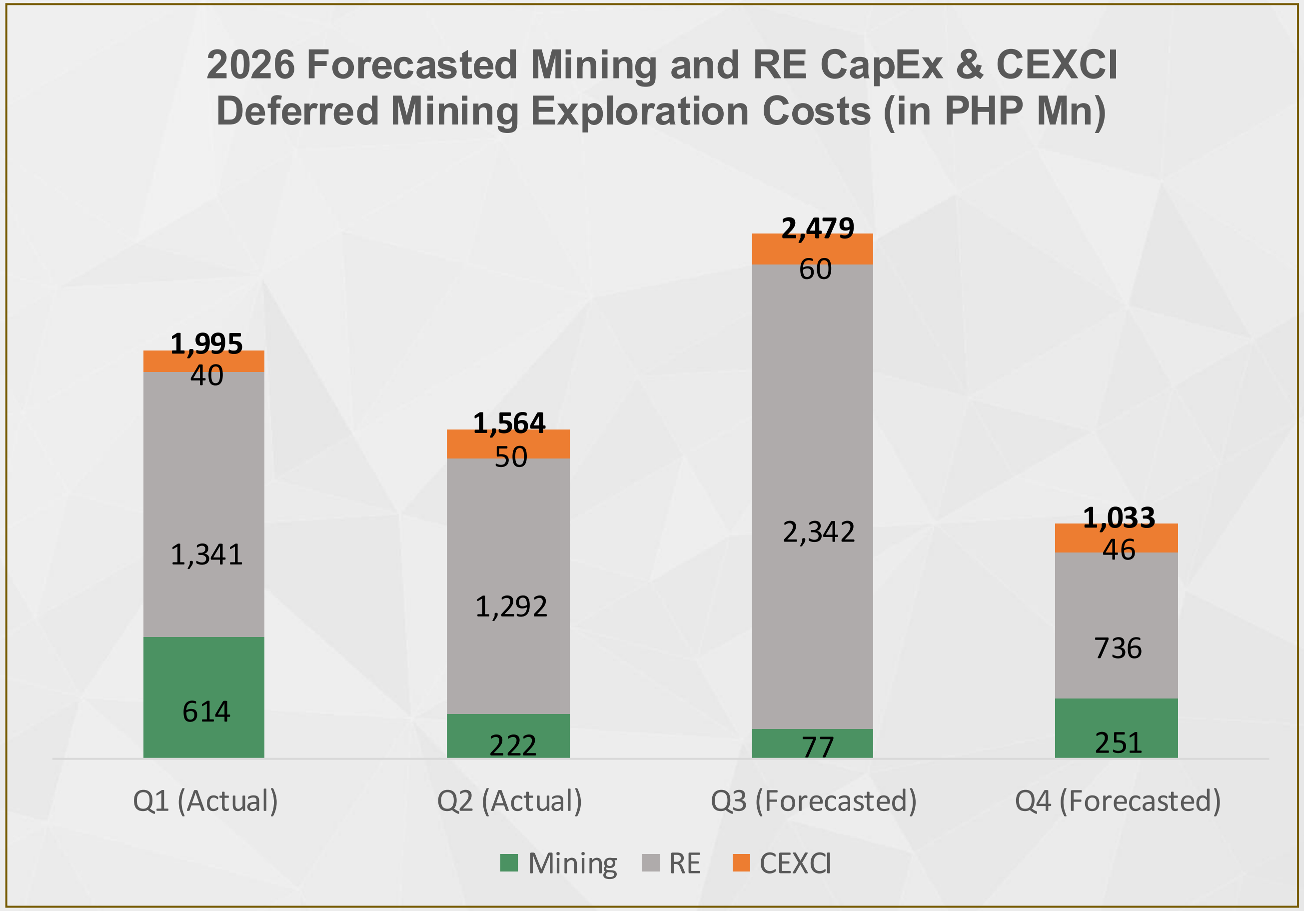
RA No. 12253 (Enhanced Fiscal Regime for Large-Scale Metallic Mining Act) was signed on Sept. 4, 2025.

LEGISLATIVE FEATURES	RA No. 12253	COMMENTS
Royalty within Mineral Reservations	5%	• Carried over from previous regime • Surigao mine sites are presently impacted: CMC, HMC, TMC
Royalty outside Mineral Reservations	**MARGIN** / **ROYALTY RATE** LESS THAN OR EQUAL TO 0% — 0.1% ABOVE 0% UP TO 15% — 1.0% ABOVE 15% UP TO 30% — 2.0% ABOVE 30% UP TO 45% — 3.0% ABOVE 45% UP TO 60% — 4.0% ABOVE 60% — 5.0%	• Additional royalty taxes on income from mining operations • Two mine sites will be impacted: RTN, DMC and Manicani
Windfall Profit Tax	**MARGIN** / **ROYALTY RATE** EQUAL TO 30%, NOT OVER 40% — 1.0% OVER 40%, NOT OVER 55% — 3.0% OVER 55%, NOT OVER 65% — 5.0% OVER 65%, NOT OVER 75% — 7.0% OVER 75% — 10.0%	• Additional taxes on income from mining operations • All of NAC's mine sites will be subject to the new windfall tax scheme.
Local Business Tax Cap on Mining Contractors	LGU-imposed business taxes on mining operations shall not exceed 50% of 1% of total gross output	

Source: https://www.bworldonline.com/economy/2025/10/13/704989/reshaping-the-tax-landscape-of-the-mining-industry/?amp

CAPEX UPDATES





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GOLD AND COPPER EXPLORATION UPDATES

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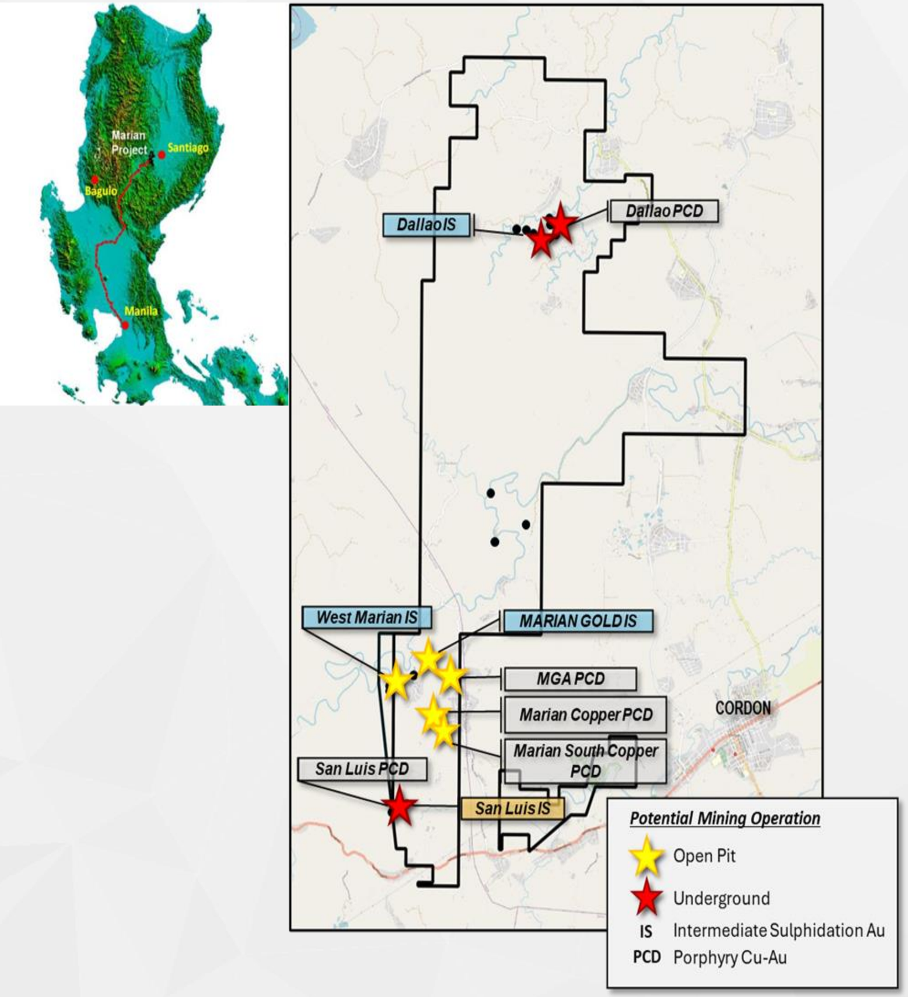
COPPER-GOLD EXPLORATION OVERVIEW



WHERE

4,967 ha across **Cordon (Isabela) and Diadi (Nueva Vizcaya)**, Luzon.
EP-000026-II renewed through 2026.

WHAT WE'RE LOOKING FOR

Two mineral systems:

- Epithermal Gold
- Porphyry Copper-Gold

WHY CORDON FITS NAC'S STRATEGY

- Diversifies revenue beyond nickel, reduces single-commodity risk
- Cu & Au align with EV and energy transition themes
- Same regulatory environment as current operations.

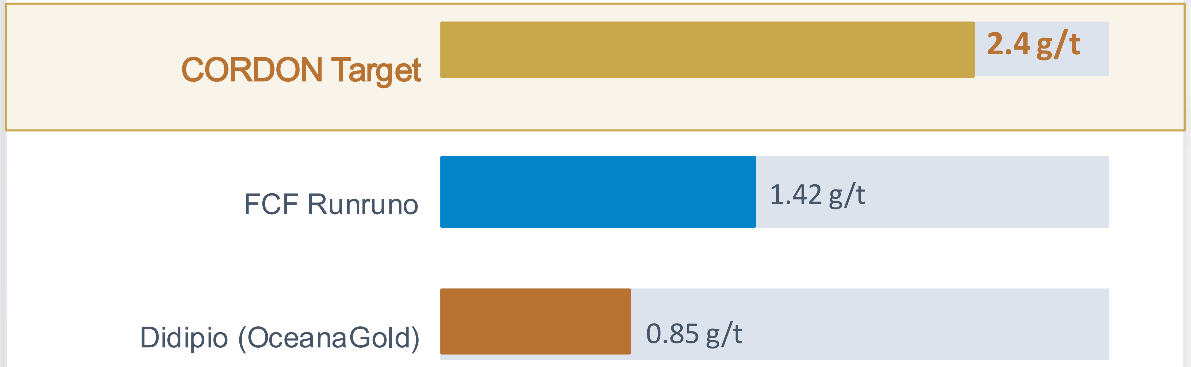
VALUE CREATION MILESTONES

NOW	40 drill holes complete; scout drilling ongoing
2026	EP renewal secured; drilling campaign active
2027	Infill drilling begins — initial resource definition (Inferred)
2028	JORC-compliant Mineral Resource Estimate delivered
2029+	Resource upgrade to Indicated/Measured; development pathway

GRADE BENCHMARKING: HOW DOES CORDON STACK UP AGAINST PHILIPPINE CU-AU OPERATIONS?

Average Gold Grade (g/t Au)

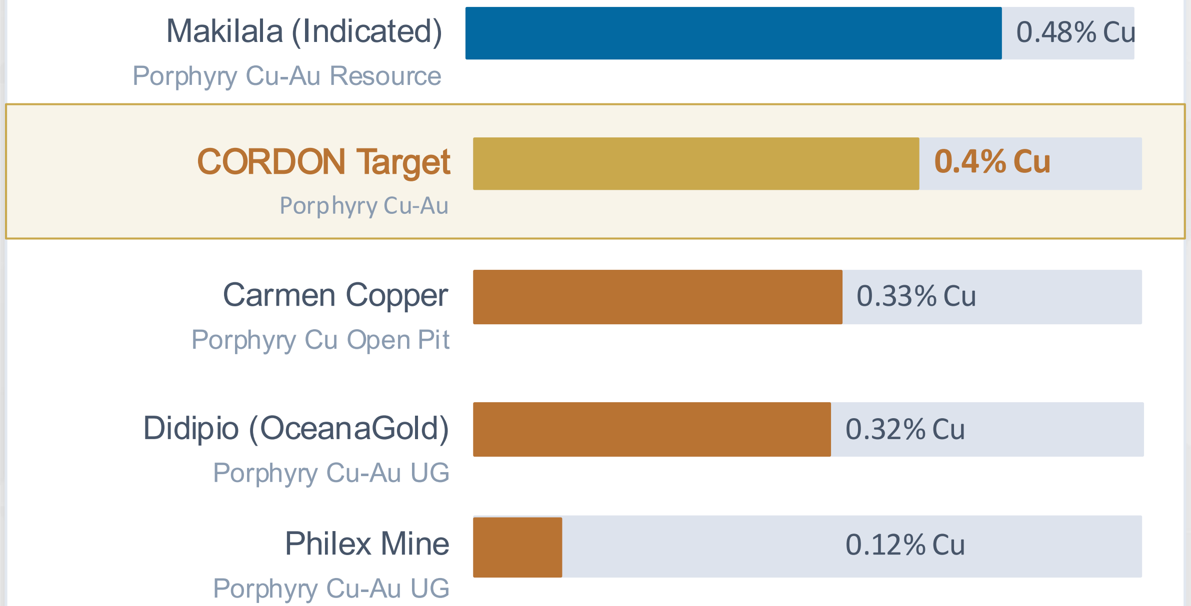
Gold deposit peer comparison — Philippine alkaline rock-hosted operations



Sources:
OceanaGold | Reserves & Resources
MTL-OpsUpdateQ4_2023-final.pdf
MCB Copper-Gold Project – Makilala Mining
https://eia.emb.gov.ph/wp-content/uploads/2022/08/EPRMP-CARMEN-COPPER-CORPORATION_compressed-2.pdf

Average Copper Grade (% Cu)

Philippine porphyry Cu operations & indicated resource vs. Cordon exploration target



Epithermal Open Pit
Porphyry Cu-Au
CORDON Target

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