

NICKEL ASIA CORP.

1Q-2025 EARNINGS

MAY 08, 2025



NAC
NICKEL ASIA CORP.

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1Q-25 HIGHLIGHTS

NICKEL MINING

- **Revenues from ore sales increased by 16% to P2.36 billion from P2.03 billion last year, due to higher ore prices.**
 - **The Company's operating mines sold** a combined **2.48 million wet metric tons (WMT)** of nickel ore during the first quarter, a 5% decrease from the 2.61 million WMT reported last year.
 - **The weighted average nickel ore sales price** during the period increased by 18% to \$16.40 per WMT versus \$13.84 per WMT in the same period last year.
- The group's consolidated **EBITDA** totaled P0.97 billion against P1.05 billion from the prior year due to higher costs from unfavorable weather conditions.
- NAC recognized a loss from its share in investments in the Taganito HPAL plant in the amount of P91.91 million
- The rise in Other Income to P714.02 million includes the one-time income from the sale of the Company's stake in Coral Bay Nickel Corp. (CBNC)
- **Reported attributable net income of P501.03 million for 1Q-2025**, up 148% from P202.38 million.

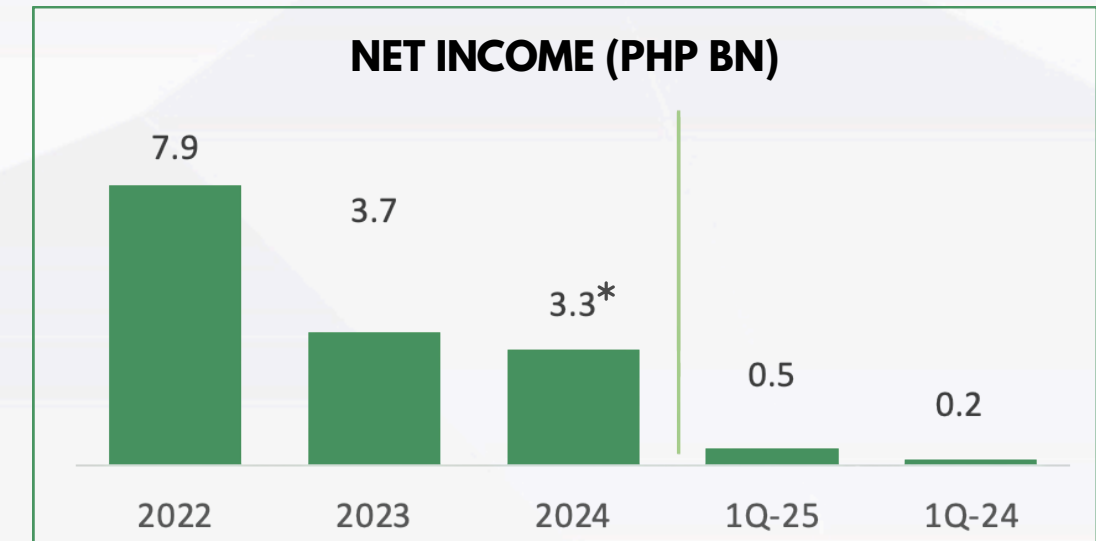
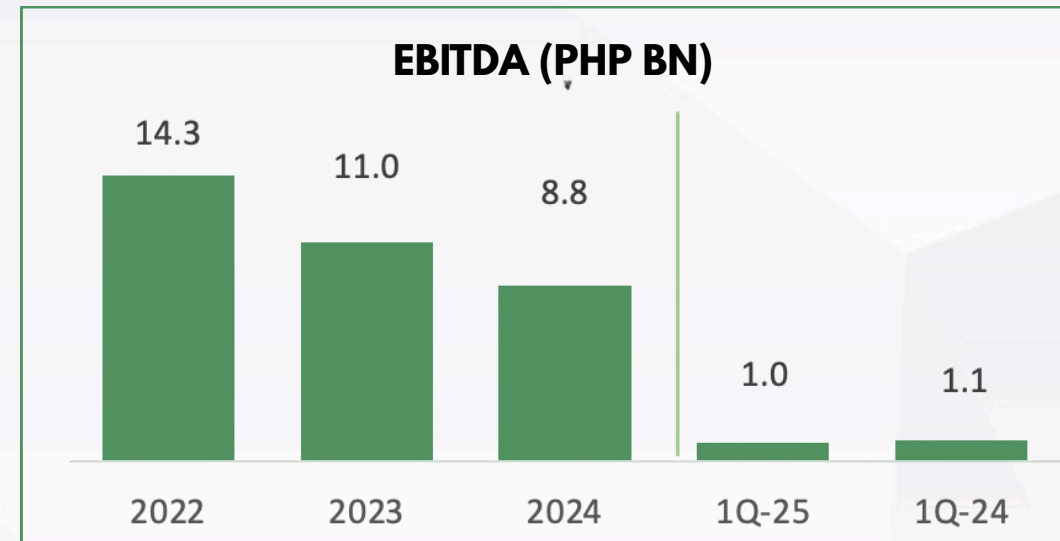
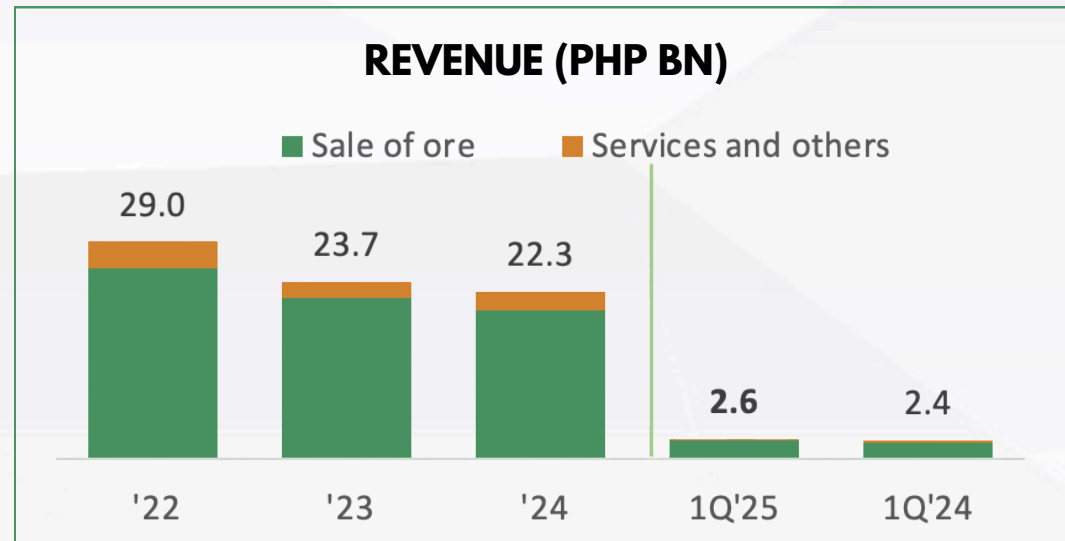
RENEWABLE ENERGY (EMERGING POWER INC.)

- **EPI's operating asset Jobin-SQM Inc. (JSI) is presently operating at a total capacity of 172-MW;** generation for 1Q-25 is up 30% YoY to 58,157-megawatt hours.
- **JSI's 1Q-25 EBITDA up 17% to P196 million due to higher generation.**
- **Cawag Phase 1, 70-MW project** – Construction is ongoing. For Phase 2 (75-MW), a Limited Notice to Proceed (LTNP) has been issued for its Offshore contract to initiate detailed engineering activities and procurement of materials. Construction for Phase 2 is expected to commence in 2Q 2025.
- **Leyte Phase 1, 120-MW project under Greenlight Renewables (JV with Shell)** – The Project's commercial operations date (**COD**) is set for **4Q 2025**. NTP for Phase 2 (120-MW) has also been issued, with construction starting last 1Q 2025.
- **Botolan Phase 1, 45-MW project under Greenlight Renewables (JV with Shell)** – pre-development activities have been completed and land possessory rights have been secured. The EPC contract has been awarded, with issuance of NTP expected within 2Q 2025.
- **Nazareno, 50-MW project** – pre-development activities are underway, with land possessory rights already secured. EPC bidding is in progress, and construction is expected to commence in 3Q 2025.

NICKEL MINING PERFORMANCE



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



	2022	2023	2024	1Q2025	1Q2024	
EBITDA Margin (1)	51%	46%	39%	33%	40%	
Ave. NI LME price per pound (US \$)	11.21	9.49	7.66	7.05	7.57	
Average Price in US\$/WMT	Ore Exports	39.39	30.59	27.34	36.6	25.57
	HPAL Deliveries	18.72	14.66	10.5	9.1	10.27
Effective NI Pay factor (2)	Ore Exports	18.02%	16.54%	18.03%	24.80%	16.39%
	HPAL Deliveries	9.63%	9.73%	9.28%	9.01%	9.03%
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

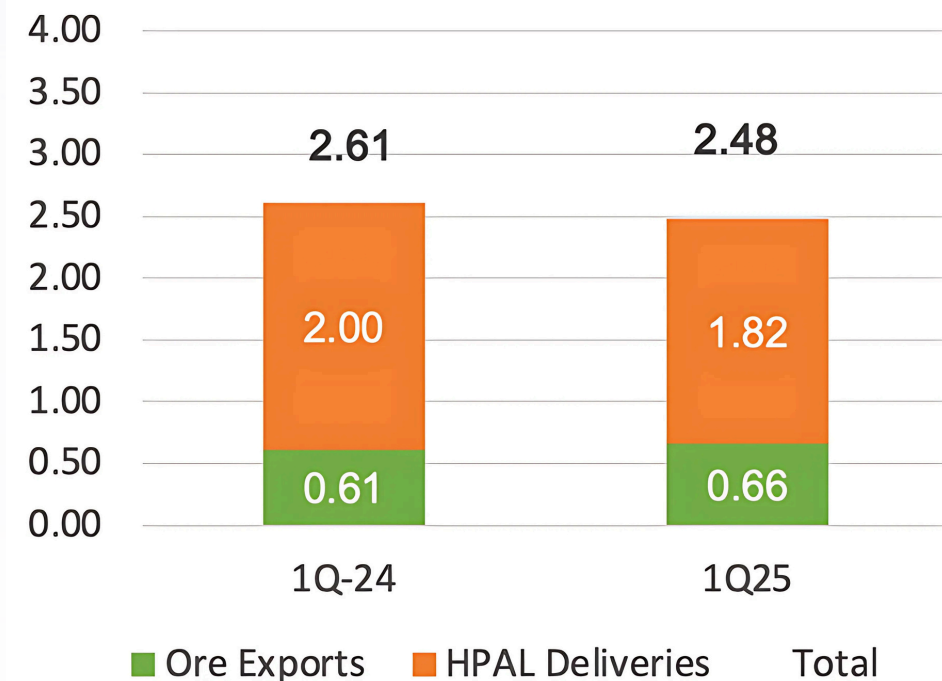
*Recurring Net Income

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

SHIPMENTS AND REVENUES BY ORE TYPE

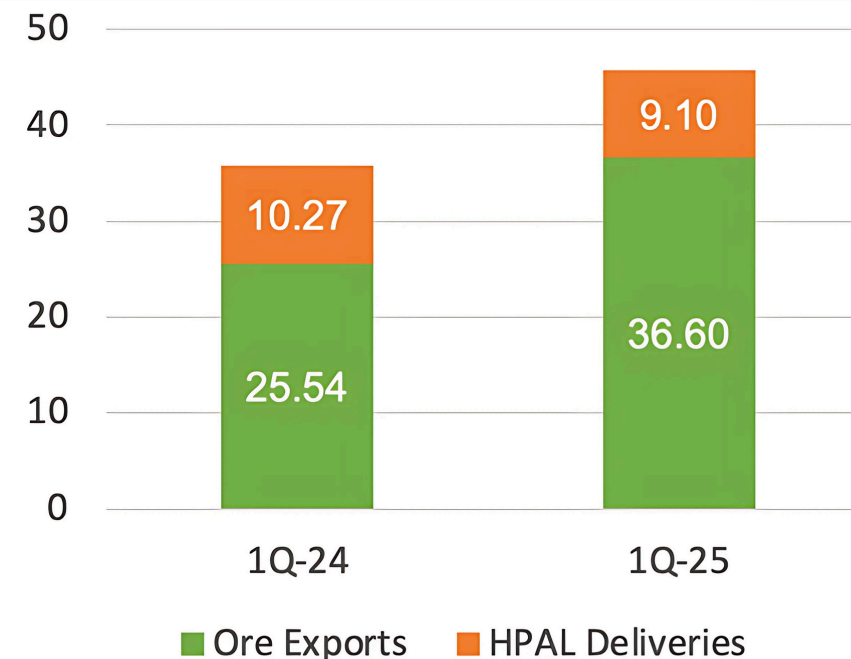
First Quarter Period Comparison

Sales Volume
(in millions WMT)



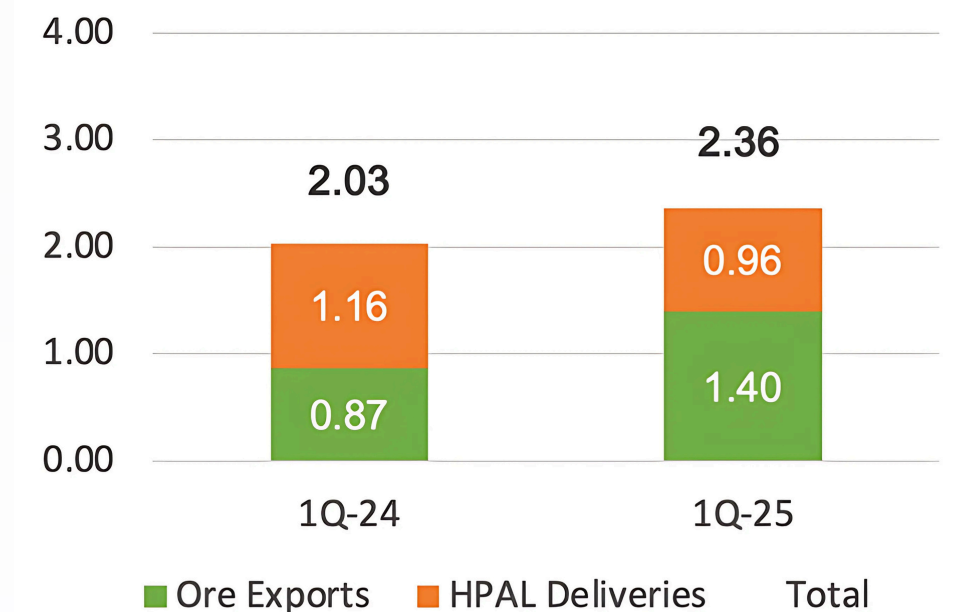
- -5.0% YoY Sales Volume
- -9.0% YoY Limo HPAL
- +8.2% YoY ore exports

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



- -11.4% YoY Limo HPAL
- +43.3% YoY ore exports

Ore Revenue
(in PHP bn)

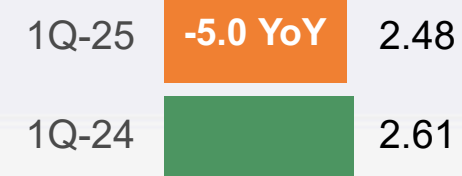


- +16.2% YoY change in Ore revenue
- -17.2% YoY change in limo HPAL revenues
- +60.9% YoY change in ore exports revenues

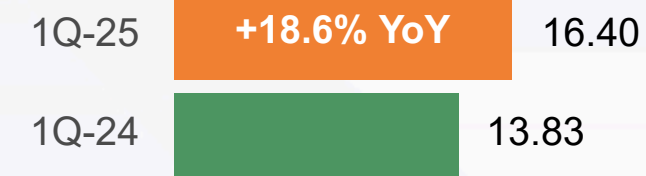
REVENUE – VARIANCE ANALYSIS

First Quarter Period Comparison

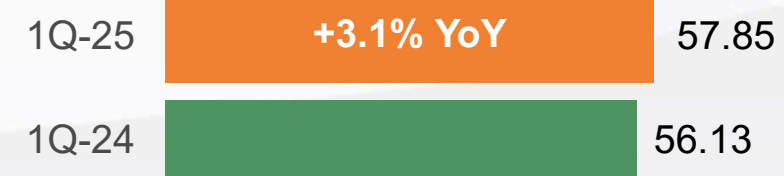
Sales Volume (in millions WMT)



Sales Price (in USD\$ per WMT)



FX Rate (PHPIUSD)



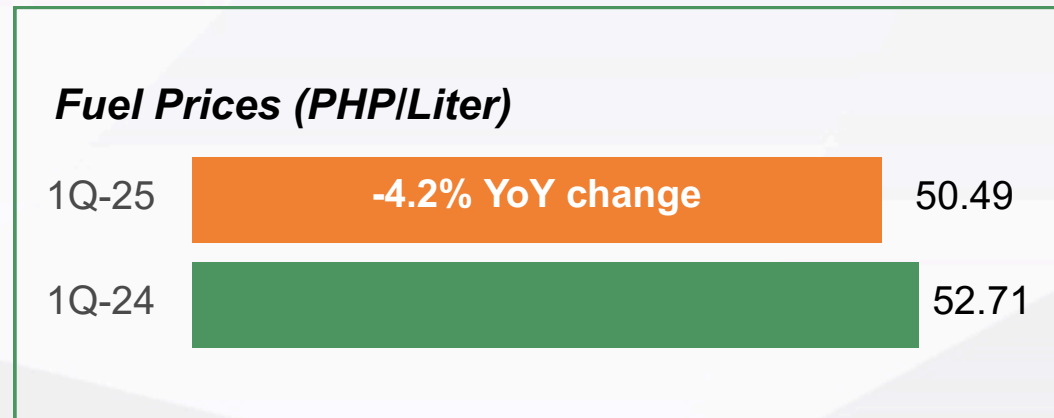
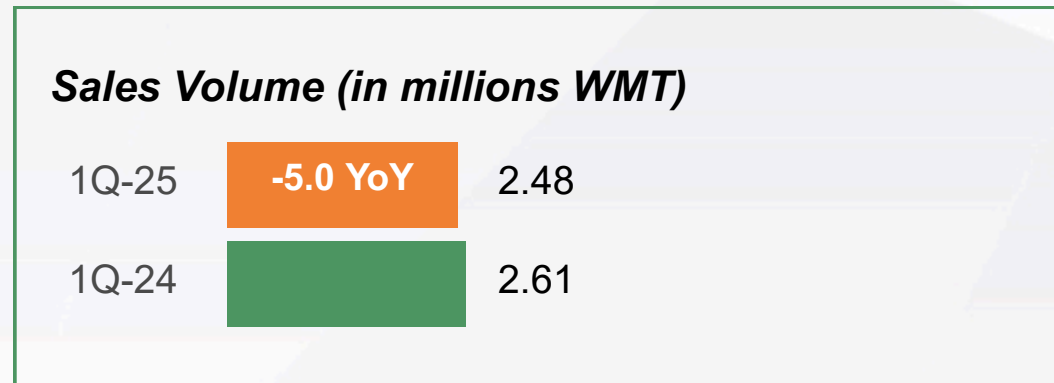
Gross Revenues, in Php Millions, 3M-2025 v 3M-2024



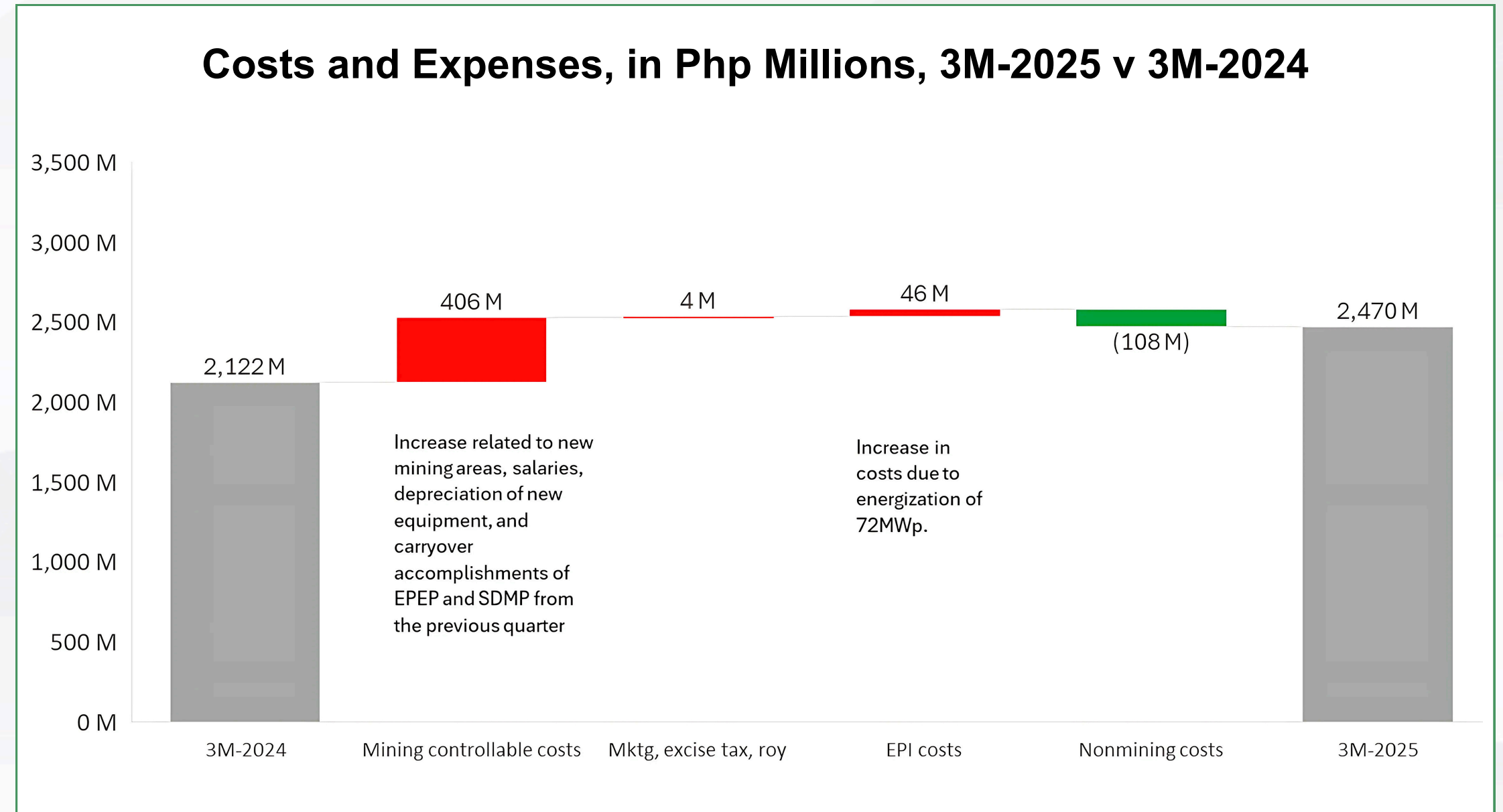
TSF- Tailing Storage Facility

COST & EXPENSES – VARIANCE ANALYSIS

First Quarter Period Comparison

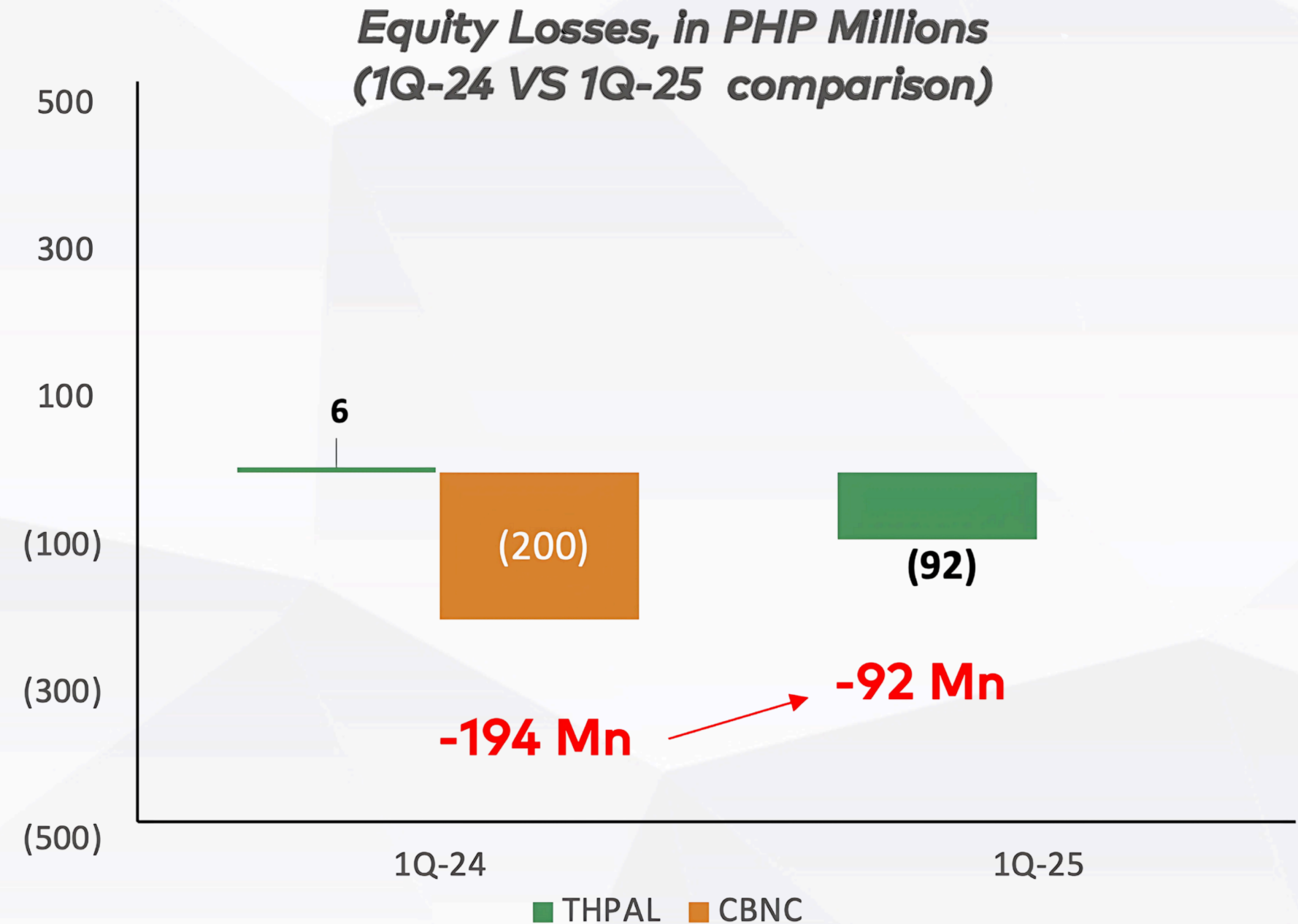


EPEP – Environmental Protection and Enhancement Program
SDMP – Social Development and Management Program



INVESTMENT IN HPAL EQUITY EARNINGS

- We completed the sale of our 15.625% equity stake in CBNC to Sumitomo Metal Mining (SMM).
- We trimmed total losses in our equity investments by 53% versus the same period last year, as a result of the divestment.



THE NEW MINES

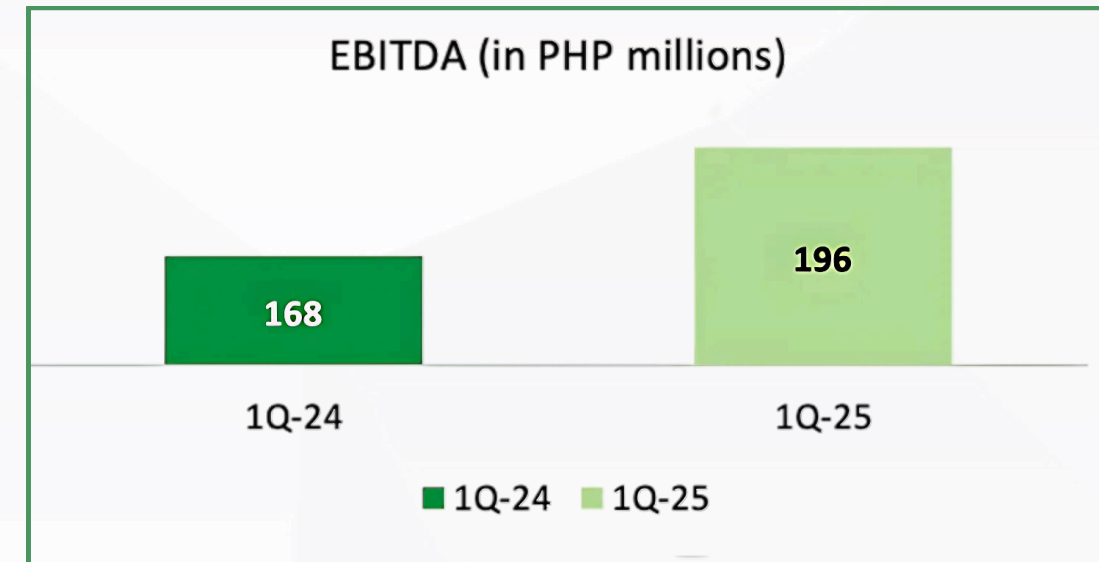
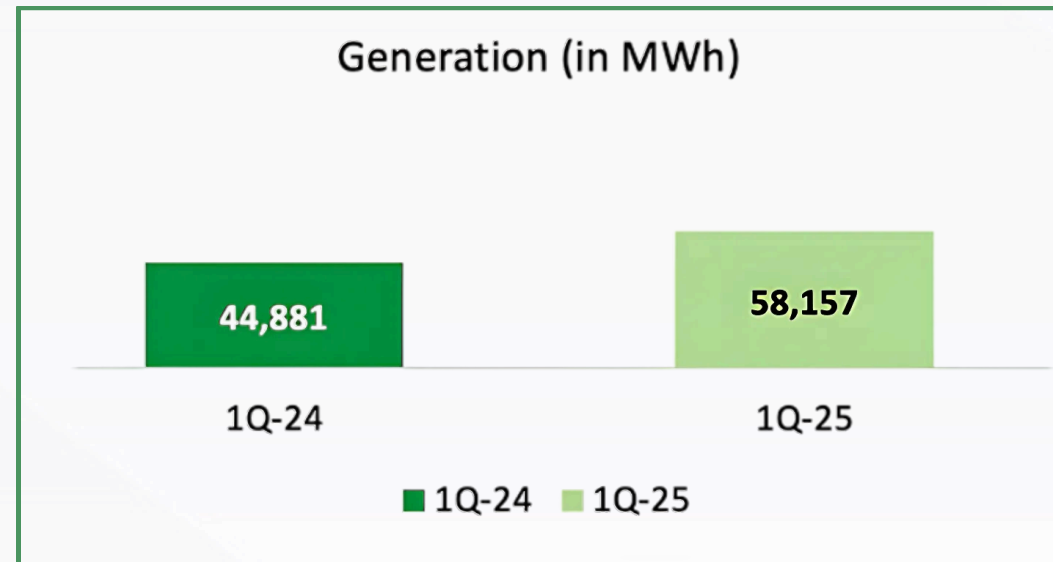
NEW MINES RESOURCES: 241M WMT
**TARGET ANNUAL GROSS
 ADDITIONAL PRODUCTION:** 7.5M WMT

	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

RENEWABLE ENERGY PERFORMANCE & PIPELINE



JSI FINANCIAL HIGHLIGHTS (1Q-24 TO 1Q-25)



	1Q-24	1Q-25	YoY% change	
Generation (in MWh)	44,881	58,157	30% ↑	Due to energization of Phase 4A
EBITDA (Php in Millions)	168	196	17% ↑	Slightly at par with revenue growth
EBITDA Margin	83%	78%	-5pts ↓	Lower vs the 80-85% target range
Weighted Realized Tariff (in Php)	4.52	4.31	-5% ↓	Lower WESM prices (Php2.78/ kWh avg in 2025A vs Php4.35P/kWh avg in 2024A) slightly offset by higher PSA rate (Php4.72/ kWh avg in 2025A vs Php4.57P/kWh avg in 2024A)

Source: Company Data

SOLAR ASSETS SLATED NEAR-TERM

**2025/2026 ADDITIONAL
TOTAL GROSS CAPACITY:** 120 MW / 360 MW

**2025/2026 ADDITIONAL
ATTRIBUTABLE CAPACITY:** 72 MW / 274 MW

	LEYTE PROJECT P1	SUBIC CAWAG P1	LEYTE PROJECT P2	SUBIC CAWAG P2
CAPACITY UNDER CONSTRUCTION OR FOR CONSTRUCTION	120 MW	70 MW	120 MW	75 MW
TOTAL ATTRIBUTABLE MW TO EPI	72 MW	70 MW	72 MW	75 MW
CONSTRUCTION	Started September 2023	Started September 2024	Started March 2025	To start: May 2025
TESTING AND COMMISSIONING	3Q 2025	1Q 2025	2Q 2026	2Q 2026
COMMERCIAL OPERATIONS DATE "COD"	4Q 2025	2Q 2026	3Q 2026	3Q 2026

SOLAR ASSETS SLATED NEAR-TERM

	BOTOLAN P1	NAZARENO
CAPACITY UNDER CONSTRUCTION OR FOR CONSTRUCTION	45 MW	50 MW
TOTAL ATTRIBUTABLE MW TO EPI	27 MW	30 MW
PRE-DEVELOPMENT	Complete	To be completed mid 2025
CONSTRUCTION	To start June 2025	3Q 2025
TESTING AND COMMISSIONING	2Q 2026	3Q 2026
COMMERCIAL OPERATIONS DATE “COD”	3Q 2026	4Q 2026

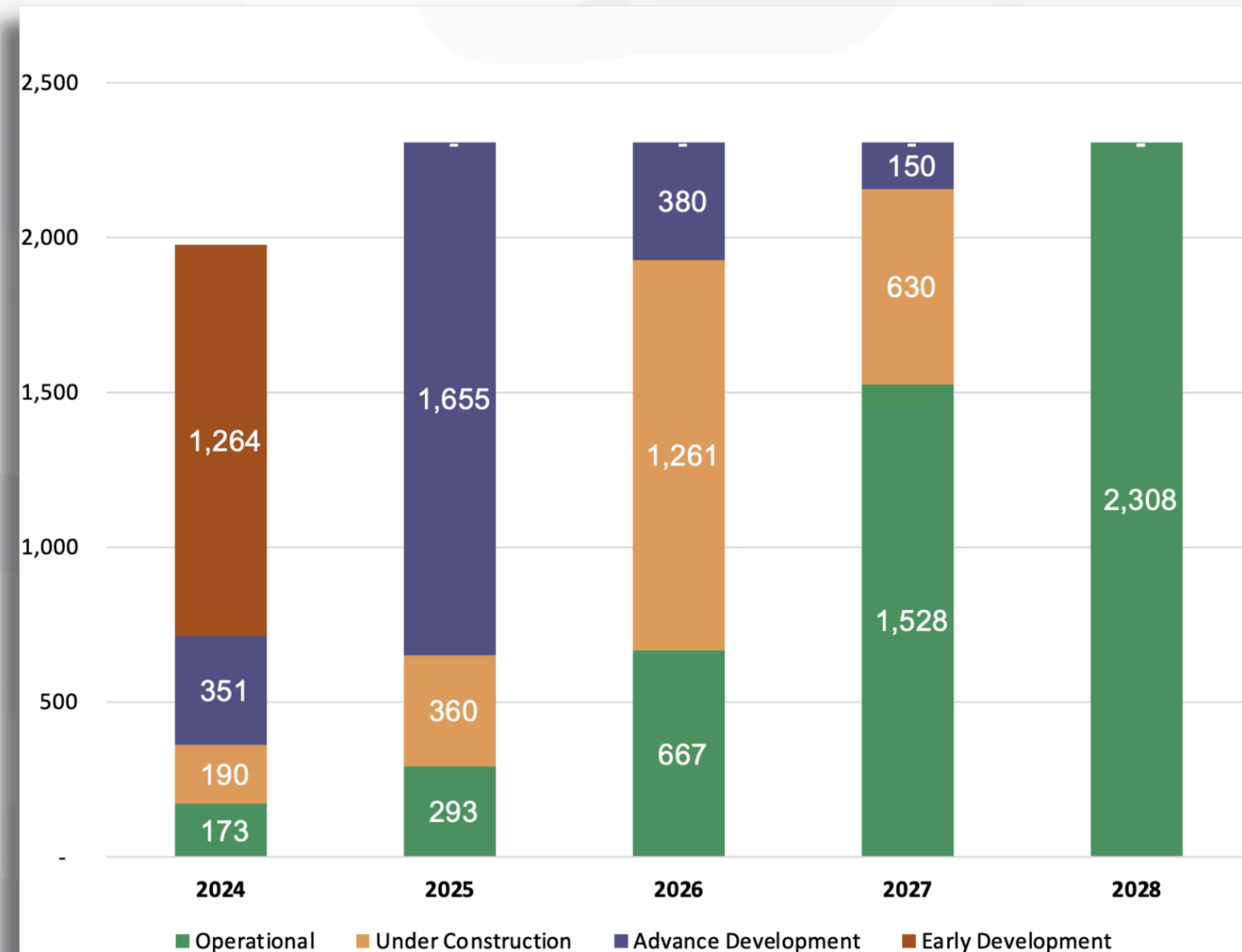
EPI'S PROJECTED CAPACITY BUILDUP OF GENERATION ASSETS



EPI's gross capacity will reach the following:

- By 2025 it will be 293 MW
- By 2026 it will be 667 MW
- PSAs and GEAP participation for offtake.

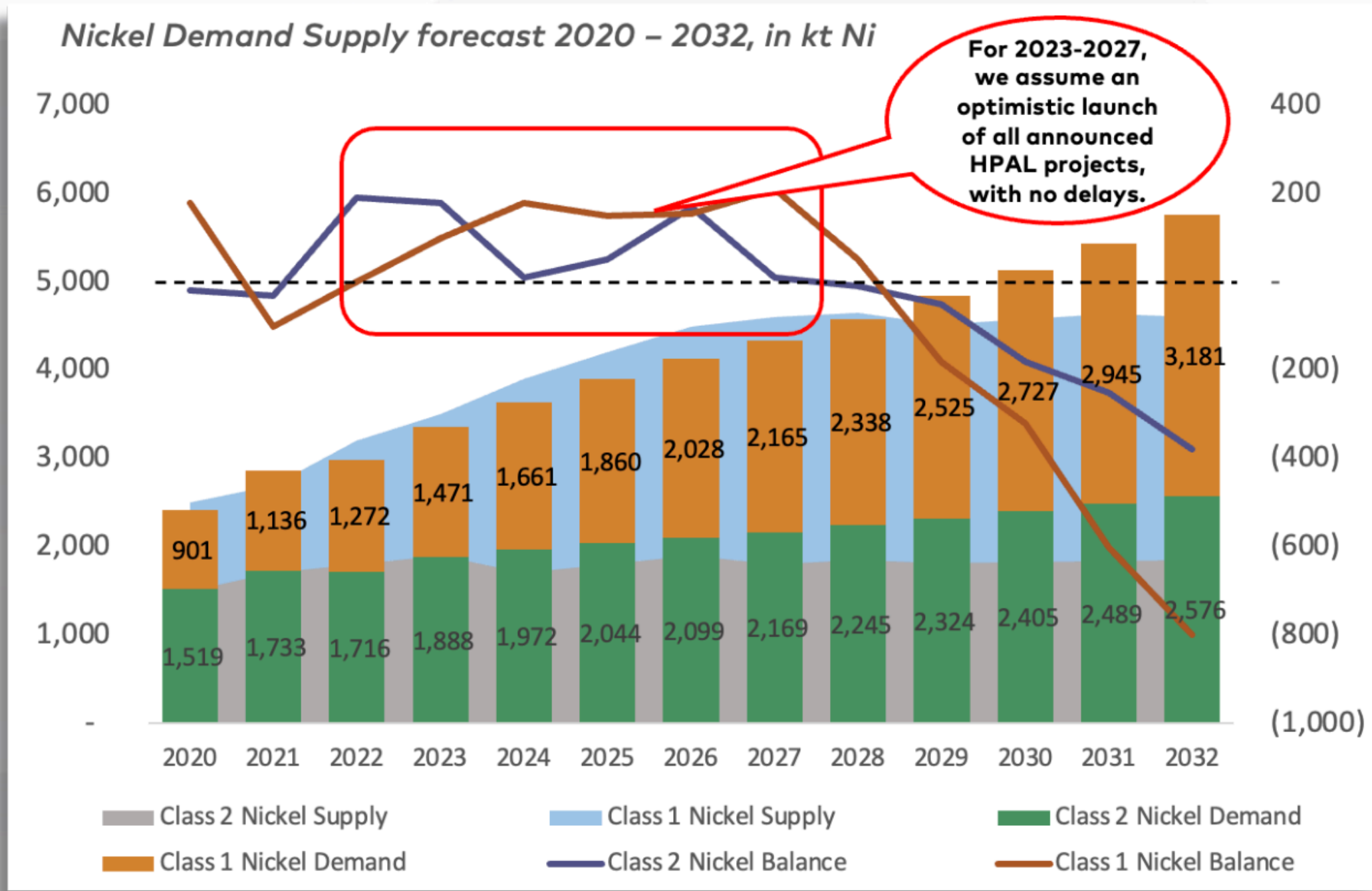
Gross Capacity, MW



APPENDIX



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.

REGULATORY UPDATES

Senate Bill 2826 proposes to ban ore exports with a 5-year grace period from its passing. The additional taxes have an approximately 3% impact to 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.

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