



1Q-2026 EARNINGS BRIEFING

May 11, 2026



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NIKL AND EPI 1Q-26 HIGHLIGHTS

NICKEL MINING

- **Revenues from ore sales increased by 3% ₱2.42 billion from ₱2.36 billion**, due to an improvement in weighted average ore price.
- **Operating mines sold a combined 2.27 million wet metric tones (WMT) of nickel ore in 1Q2026**, 9% decrease from 1Q2025's 2.48 million WMT
- **Weighted average ore price grew by 10% to \$18.03 per WMT**. Operating mines realized an average exchange rate of ₱59.19 per US Dollar from sales, an increase of 2% from ₱57.85 per US Dollar in 1Q2025.
- **Consolidated EBITDA grew by 25% to ₱1.21 billion in 1Q2026** from 0.97 billion in 1Q2025.
- **Reported attributable net income totaled ₱371.77 million in 1Q2026**, a decrease of 26% from ₱501.03 million in 1Q2025.
- **First quarter earnings last year included a one-time gain of ₱800.49 million** from the sale of the Company's stake in Coral Bay Nickel Corporation. Excluding this, the attributable net loss for 1Q2025 would have been ₱25.55 million.

RENEWABLE ENERGY (EMERGING POWER INC.)

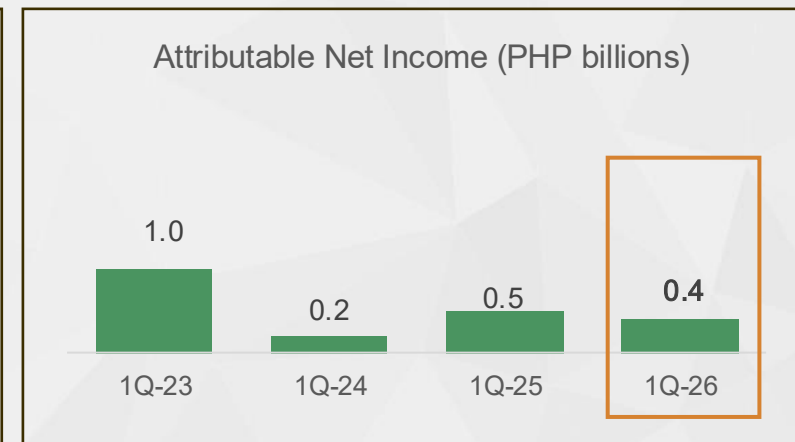
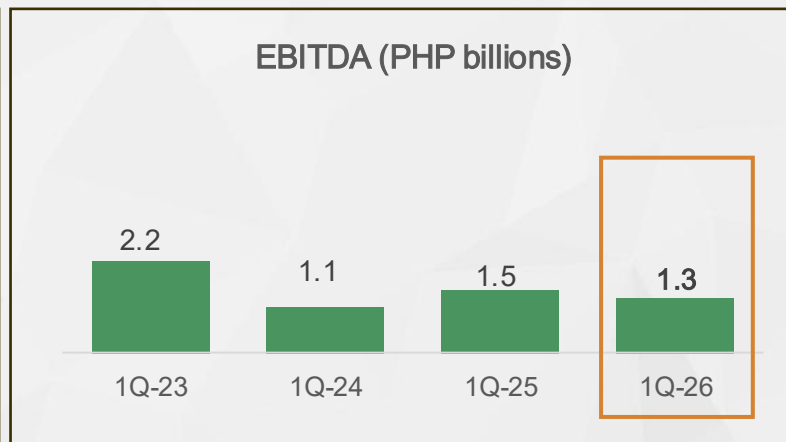
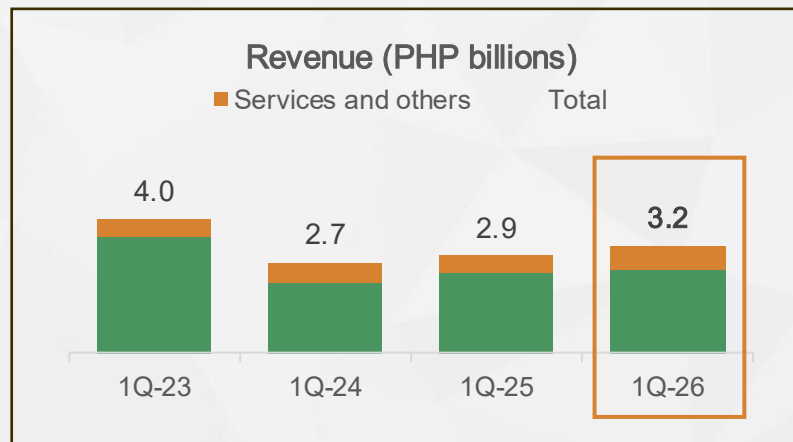
- EPI, which now operates at an operating capacity of 293-megawatt peak (MWp), **increased generation by 63% YoY to 95,831 megawatt-hours (MWh) from 58,857 MWh. EBITDA grew by 130% to ₱267 million from ₱116 million**
- **Cawag Phase 1, 70-MW project** - Construction is ongoing since notice to proceed (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 the load profile. Construction is expected to commence in 3Q 2026.
- **Leyte Phase 1, 120-MW project under Greenlight Renewables (JV with Shell)** - Testing and commissioning started last October 2025, with the project receiving the NGCP Final Certificate of Approval to Connect (FCATC) last April 2026, in line with the team's target commercial operations date (COD) this quarter. NTP for **Phase 2 (120-MW)** has also been issued, with construction started last 1Q 2025. Target start of testing and commissioning (T&C) on 2Q 2026.
- **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 on 3Q 2026.
- **Nazareno, 50-MW project** - pre-development activities are underway, with land possessory rights already secured. The team is actively assessing the integration of BESS to maximize project value and efficiency, with construction targeted to commence in 2Q 2027. Start of T&C scheduled on 3Q 2028.

FINANCIAL HIGHLIGHTS



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FINANCIAL HIGHLIGHTS (1Q-26 VS 1Q-25)



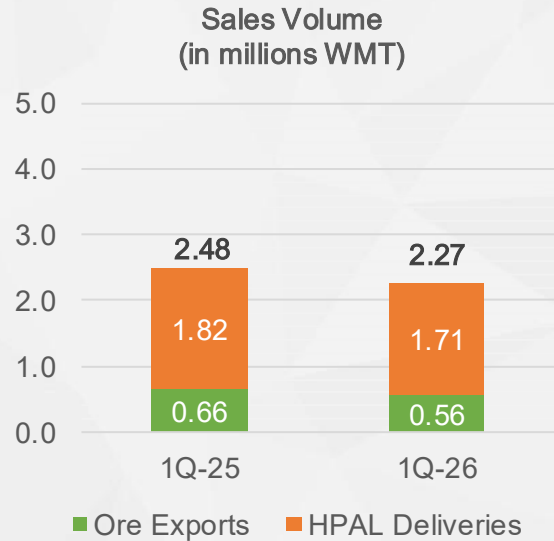
	1Q2023	1Q2024	1Q2025	1Q2026
Gross Profit Margin	62%	44%	40%	51%
EBITDA Margin	55%	40%	53%	43%
Net Income Margin	37%	14%	23%	21%

NICKEL MINING PERFORMANCE

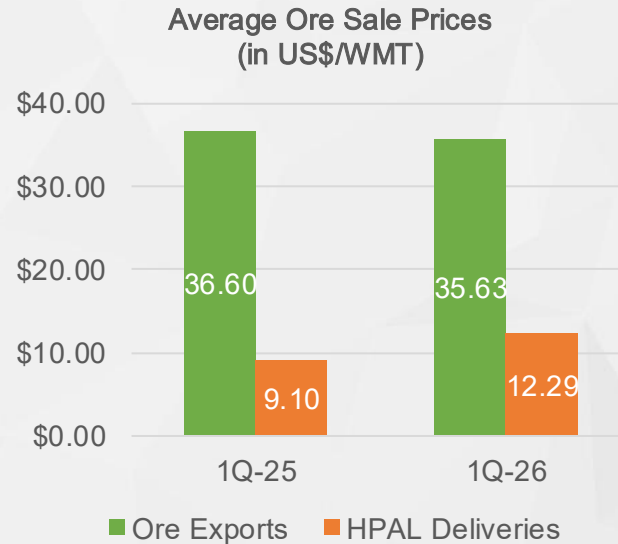


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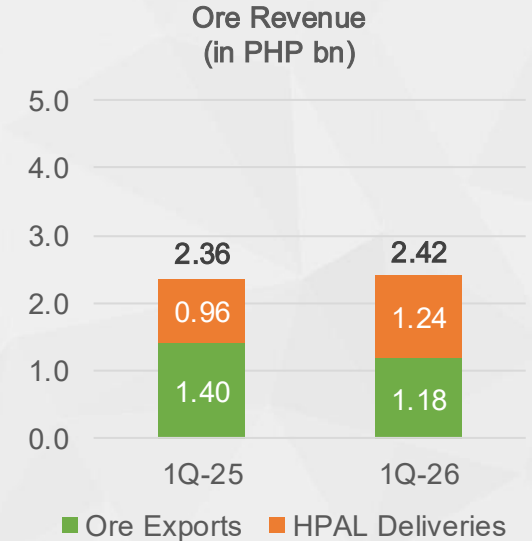
MINING HIGHLIGHTS (1Q-26 VS 1Q-25)



- -9% YoY in total sales volume
- -15% YoY in ore exports
- -6% YoY in limonite HPAL



- Weighted average ore price up 10% YoY to \$18.03 per WMT from \$16.40 per WMT in 1Q25
- -3% YoY for ore exports
- +35% YoY for limonite HPAL



- +3% YoY change in total ore revenues
- -16% YoY change in ore export revenues
- +29% YoY change in limo HPAL revenues

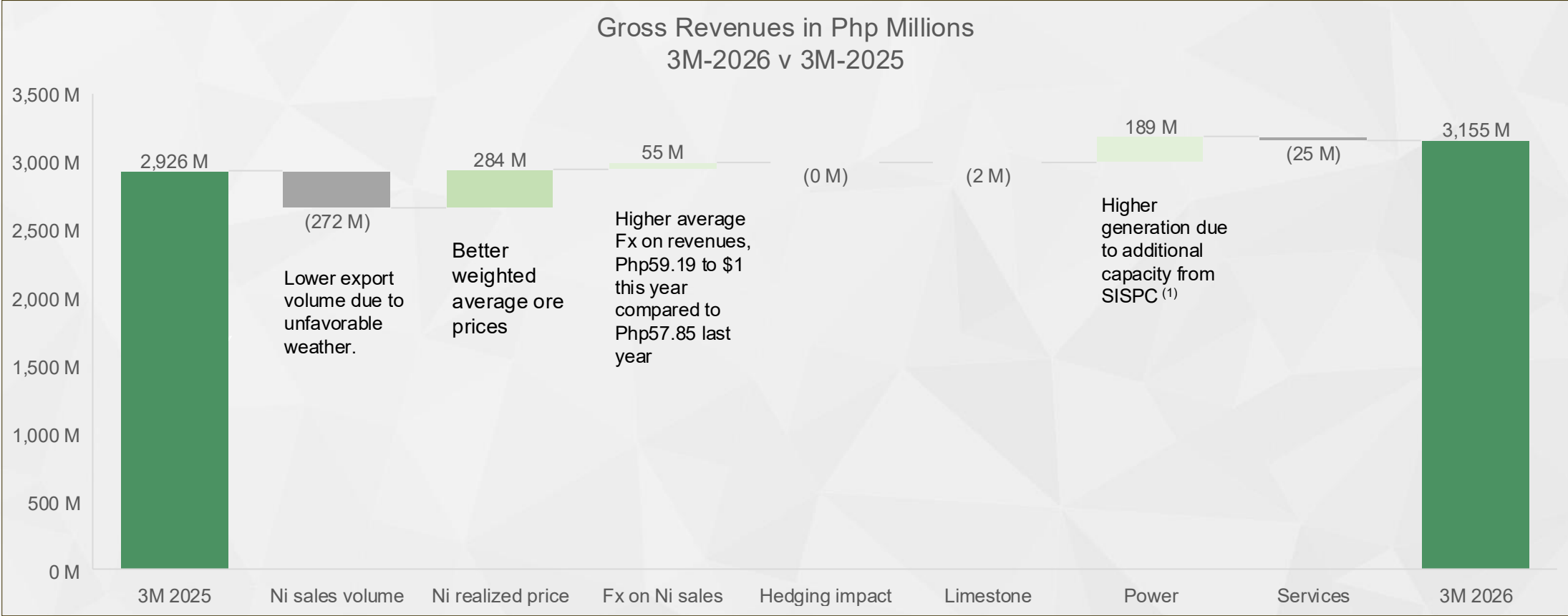
	1Q2023	1Q2024	1Q2025	1Q2026	
Ave. Ni LME price per pound (US\$)	11.79	7.57	7.05	7.87	
Effective Ni Pay factor ⁽¹⁾	Ore Exports	21.11%	16.39%	24.80%	23.92%
	HPAL Deliveries	10.65%	9.03%	9.01%	9.82%

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

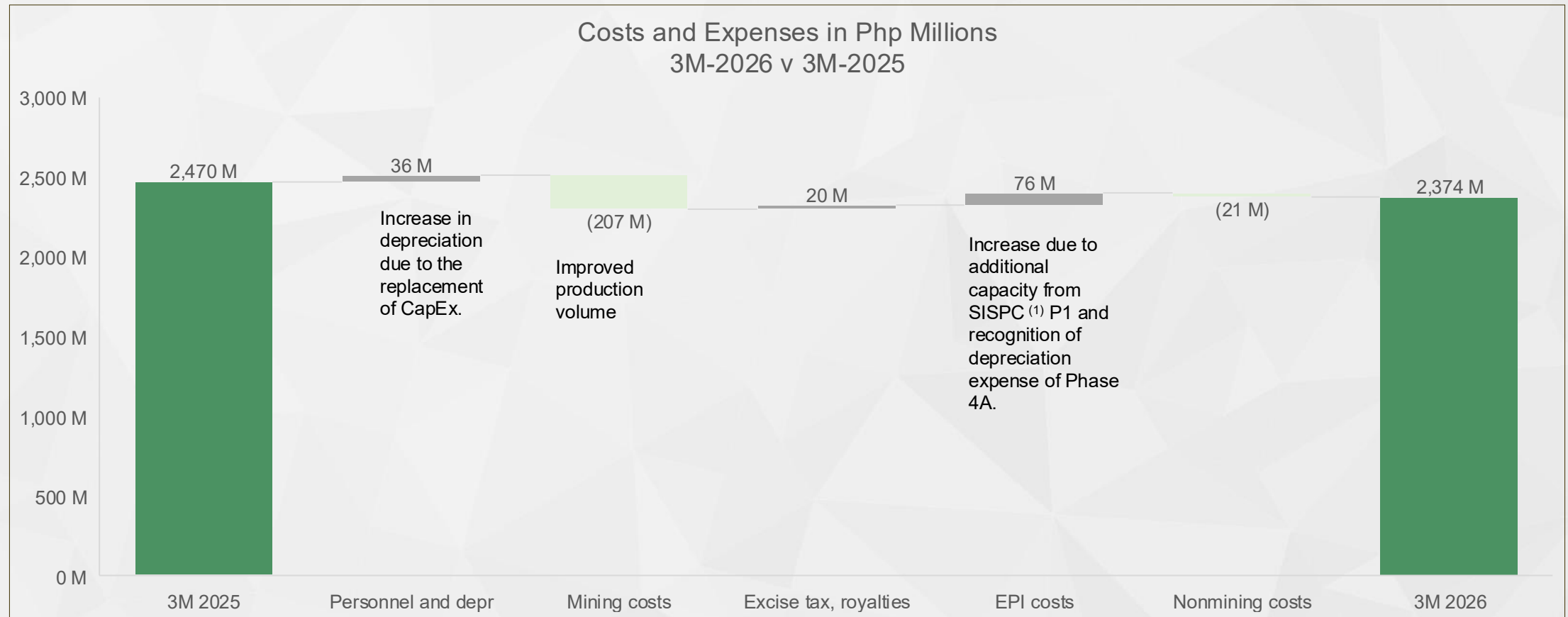
YoY Comparison



⁽¹⁾ SISPC – San Isidro Solar Power Corp

COST & EXPENSES – VARIANCE ANALYSIS

YoY Comparison



⁽¹⁾ SISPC – San Isidro Solar Power Corp

BALANCE SHEET HIGHLIGHTS

<i>in PHP millions</i>	31 March 2026	31 Dec 2025	% Change
Assets	65,653	70,168	-6%
Cash and Cash Equivalents	11,915	17,574	-32%
Trade and Other Receivables	1,865	2,382	-22%
PPE	34,233	33,126	3%
Others	17,640	17,086	3%
Liabilities	19,684	22,339	-12%
Short-term Debts	2,100	5,048	-58%
Long-term Debts	9,304	9,361	-1%
Others	8,280	7,930	4%
Equity	45,969	47,829	-4%
Equity Attributable to Parent	38,203	39,719	-4%
Non-controlling Interest	7,766	8,110	

	31 March 2026	31 Dec 2025
Debt Ratio ⁽¹⁾	0.30x	0.32x
Debt to Equity Ratio ⁽²⁾	0.43x	0.47x
Net Debt to Equity Ratio ⁽³⁾	0.13x	0.05x

⁽¹⁾ Total Liabilities / Total Assets

⁽²⁾ Total Liabilities / Total Equity

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

RENEWABLE ENERGY PERFORMANCE



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JSI PROJECT OVERVIEW



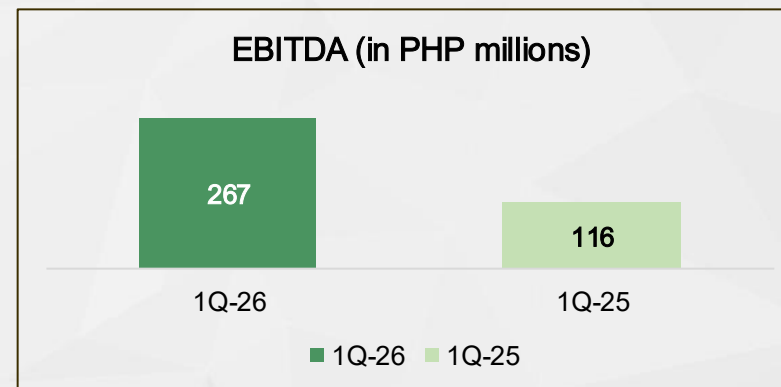
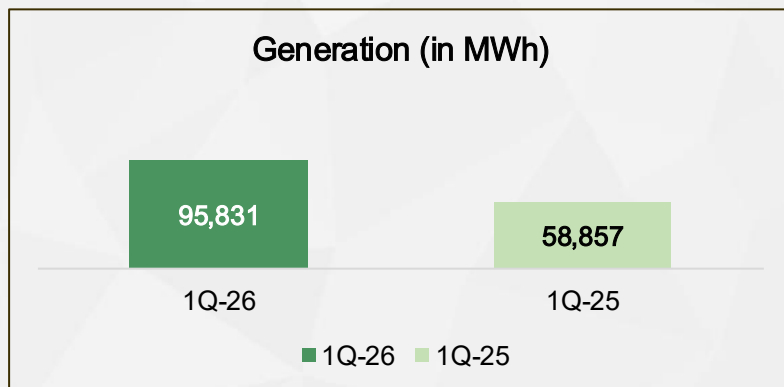
Project Details	
Project Capacity	172MWp
Location	Mt. Sta Rita, Subic Bay Freeport Zone
Offtake Profile	PSA:WESM average sales mix for 1Q26 stood at 94:6. As of end March 2026, 170MWp has been contracted.
Other details	Additional 72MWp was energized last February 2024

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	2Q 2026	1Q 2027

EPI CONSOLIDATED FINANCIAL HIGHLIGHTS (1Q-26 vs 1Q-25)



	1Q-26	1Q-25	YoY% change	Remarks
Generation (in MWh)	95,831	58,857	63% ↑	Energization of SISPC Phase 1 (120 MW)
Sales Mix JSI (PSA/WESM)	96%/4%	78%/22%		JSI: Additional PSA contracted last January 2026 (55MWp) SISPC: Fully contracted with SEPH (120MW)
EBITDA (in Php Mn)	267	116	120% ↑	Higher revenues and lower incremental costs
EBITDA Margin	62%	46%	16 pts	
Weighted Realized Tariff (in PHP)	4.52	4.25	7% ↑	JSI: Higher tariff rate from new contracted PSA SISPC: Fully contracted with SEPH

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	3Q 2027

SUBIC, CAWAG OVERVIEW



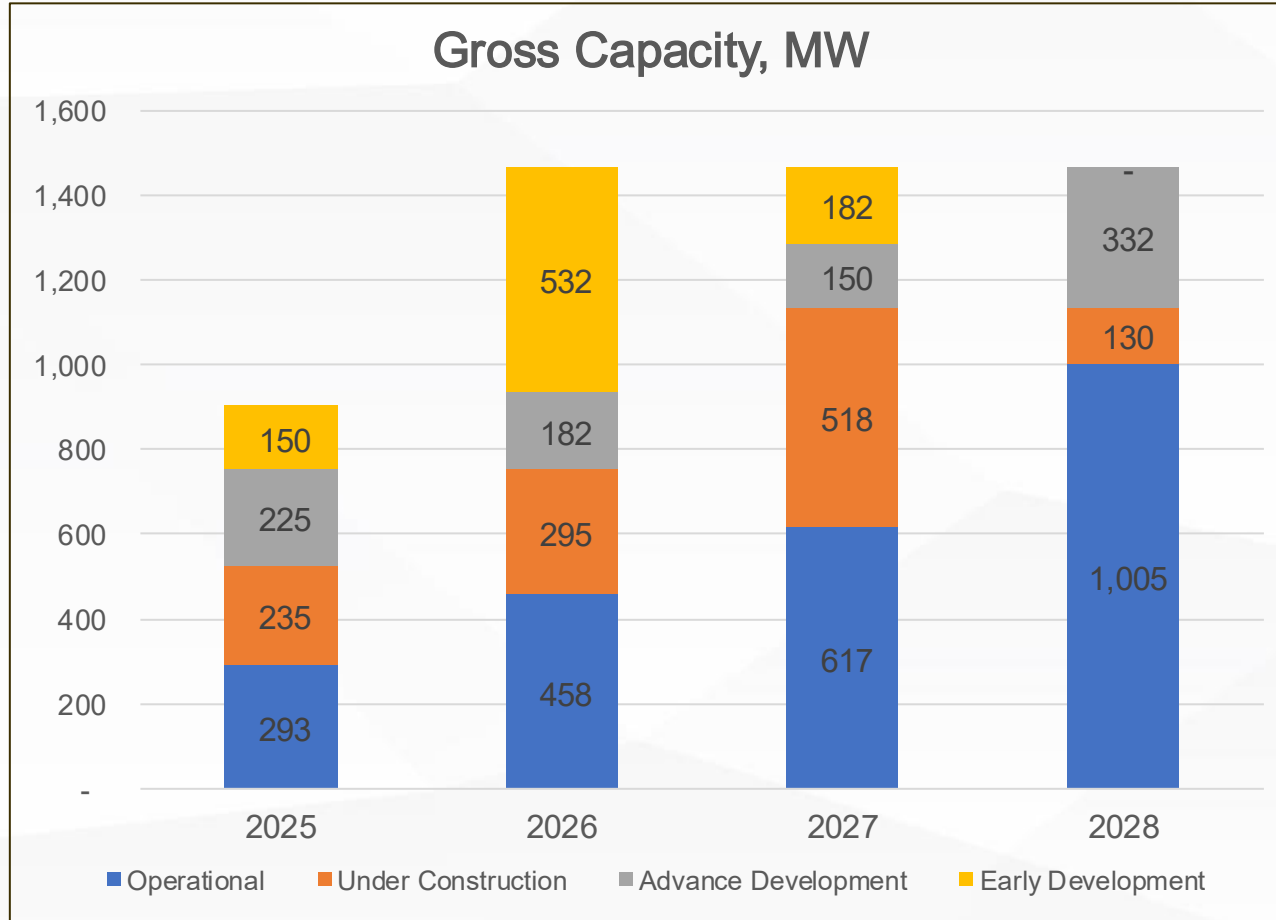
Project Details	P1	P2
Project Capacity	70MWp	75MWp
Location	Brgy Cawag, Subic Bay Freeport Zone, Zambales	
Offtake Profile	64% contracted, with active ongoing negotiations for the remaining 36%	Target to be 100% contracted
Energization date	2Q 2027	4Q 2027
COD date	3Q 2027	1Q 2028

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

EPI'S PROJECTED CAPACITY BUILDUP OF GENERATION ASSETS



EPI's gross capacity will reach the following:

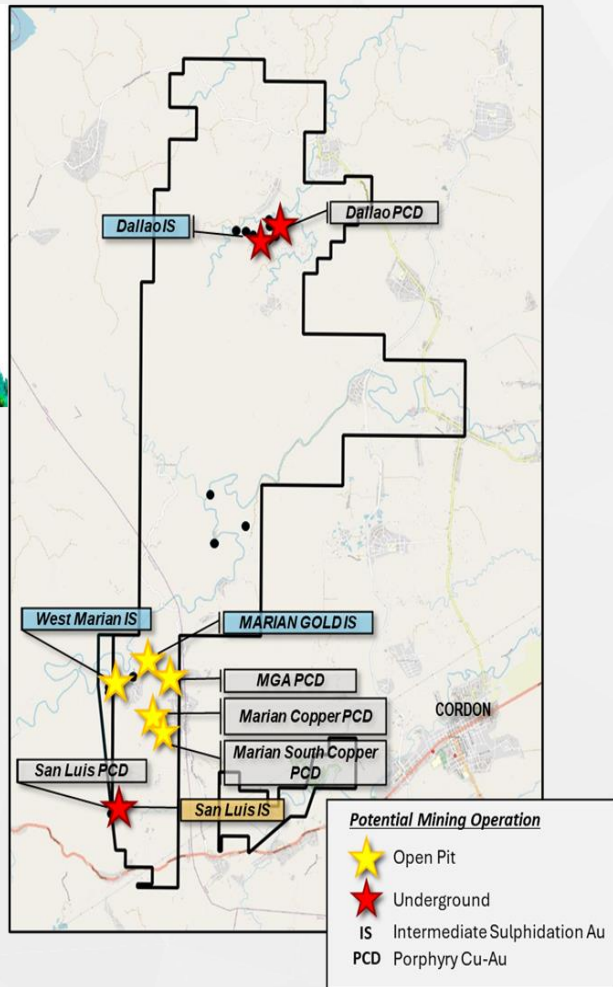
- By 2026, it will be 458 MW
- By 2027, it will be 617 MW
- PSAs and GEAP participation for offtake.

Summary	2025	2026	2027	2028
Operational	293	458	617	1,005
Under Construction	235	295	518	130
Advance Development	225	182	150	332
Early Development	150	532	182	-

GOLD AND COPPER EXPLORATION UPDATES



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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

1Q26 EXPLORATION HIGHLIGHTS & SIGNIFICANT DRILL INTERCEPTS

4

DRILL HOLES COMPLETED

1,795m

TOTAL METERS DRILLED

Scout drilling continues to intersect copper-gold mineralization hosted by alkalic porphyry intrusions, along with epithermal gold mineralization — a significant discovery exhibiting dual-style mineralization.



PORPHYRY COPPER-GOLD

SLD0004

47.6m 0.32% Cu | 0.33 g/t Au
from 311.6m

SLD0005 — 2 intercepts

114.1m 0.48% Cu | 0.22 g/t Au
from 173.2m

34.0m 0.48% Cu | 0.06 g/t Au
from 304.4m

EPITHERMAL GOLD

SLD0006 — 2 intercepts

4.0m 3.66 g/t Au
from 53.0m

1.0m 3.74 g/t Au
from 83.6m

SLD0007

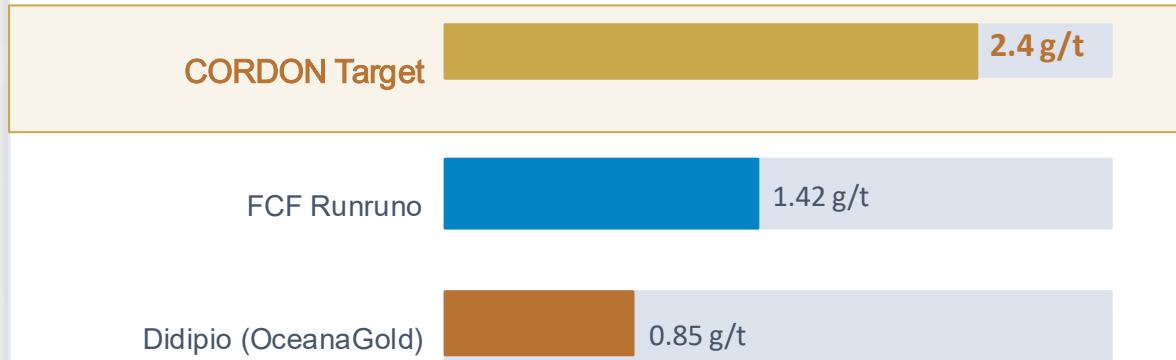
4.2m 6.11 g/t Au
from 356.3m

Source: Company Data

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](#)

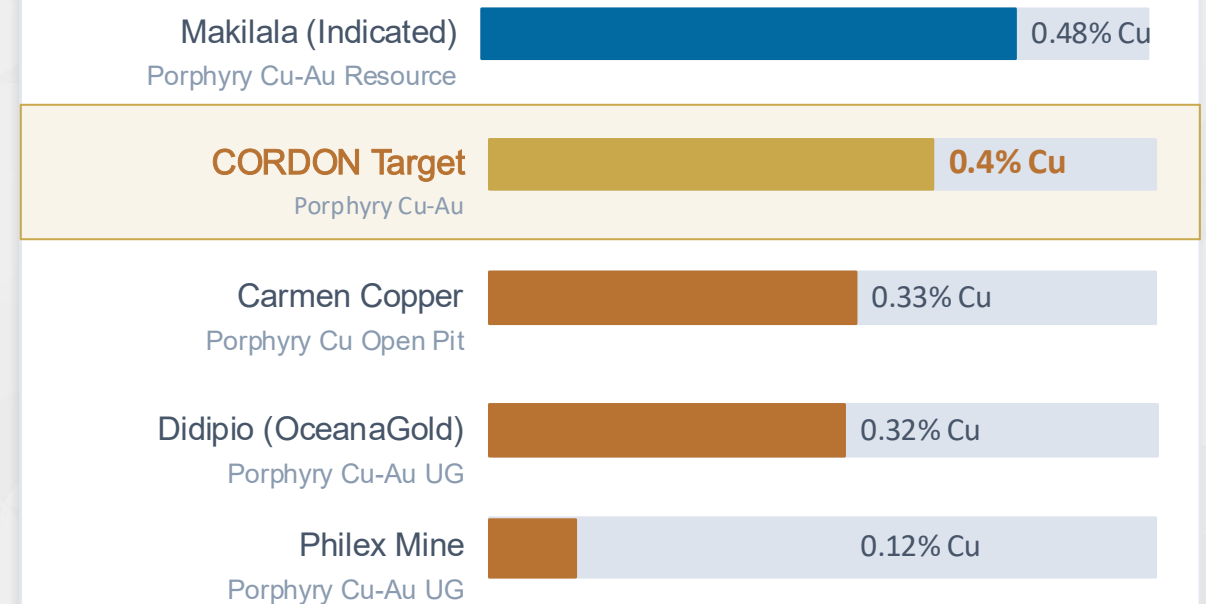
[MTL-OpsUpdateQ4_2023-final.pdf](#)

[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

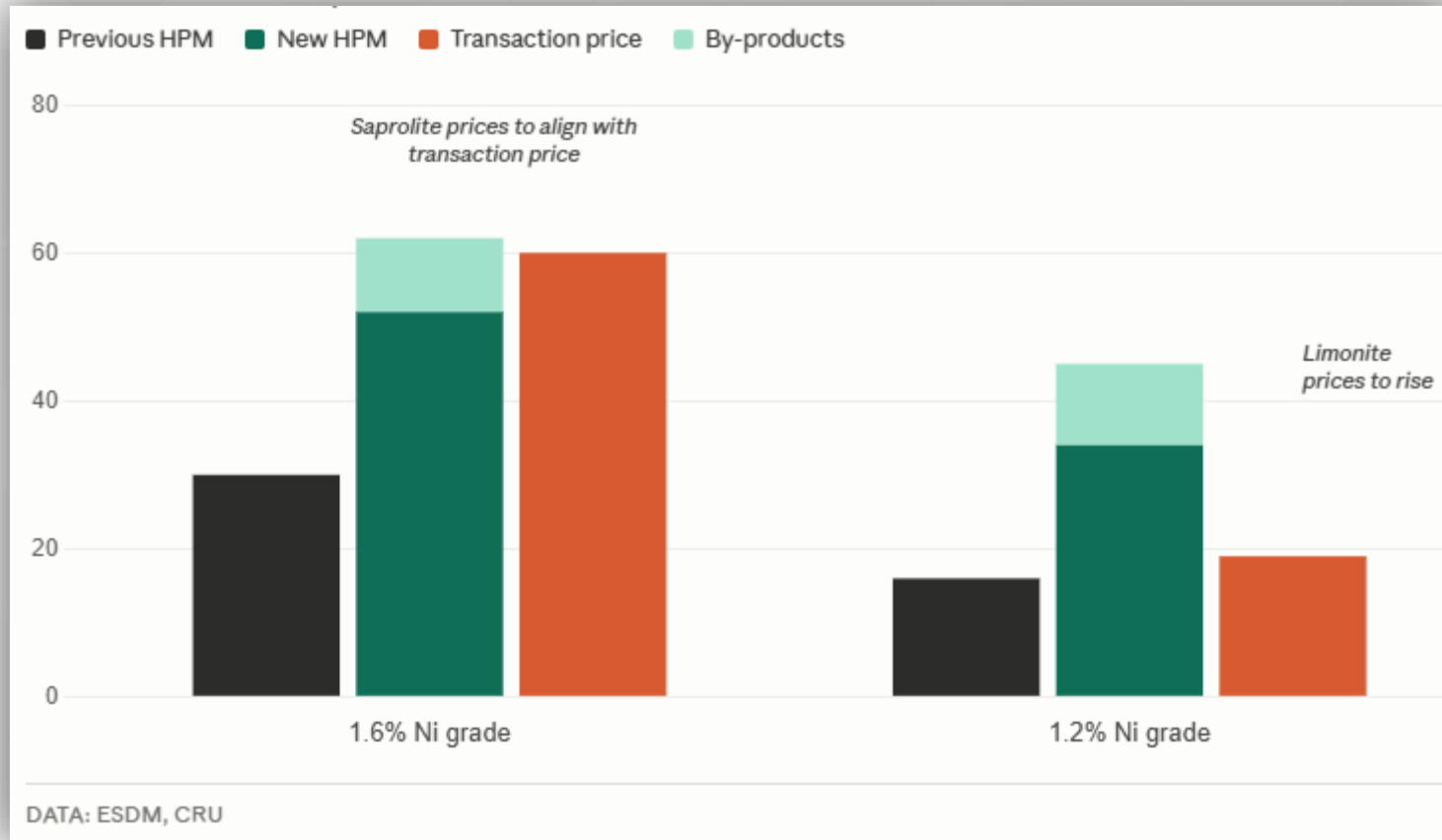
● CORDON Target

APPENDIX



NEW NICKEL ORE BENCHMARK PRICE

Indonesia - The Ministry of Mineral and Energy Resources (ESDM) has changed the pricing formula for nickel ore and effectively doubled the benchmark prices for saprolite nickel ore and limonite nickel ore.



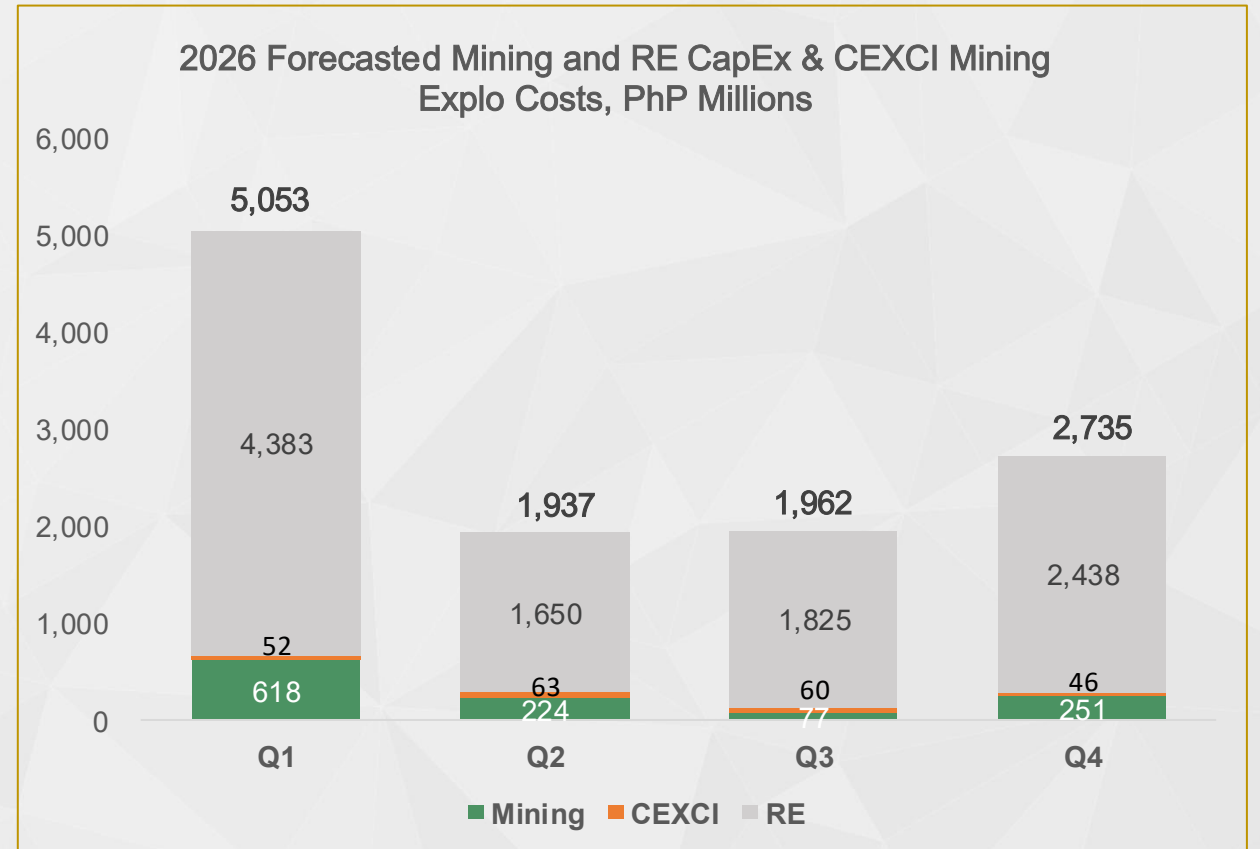
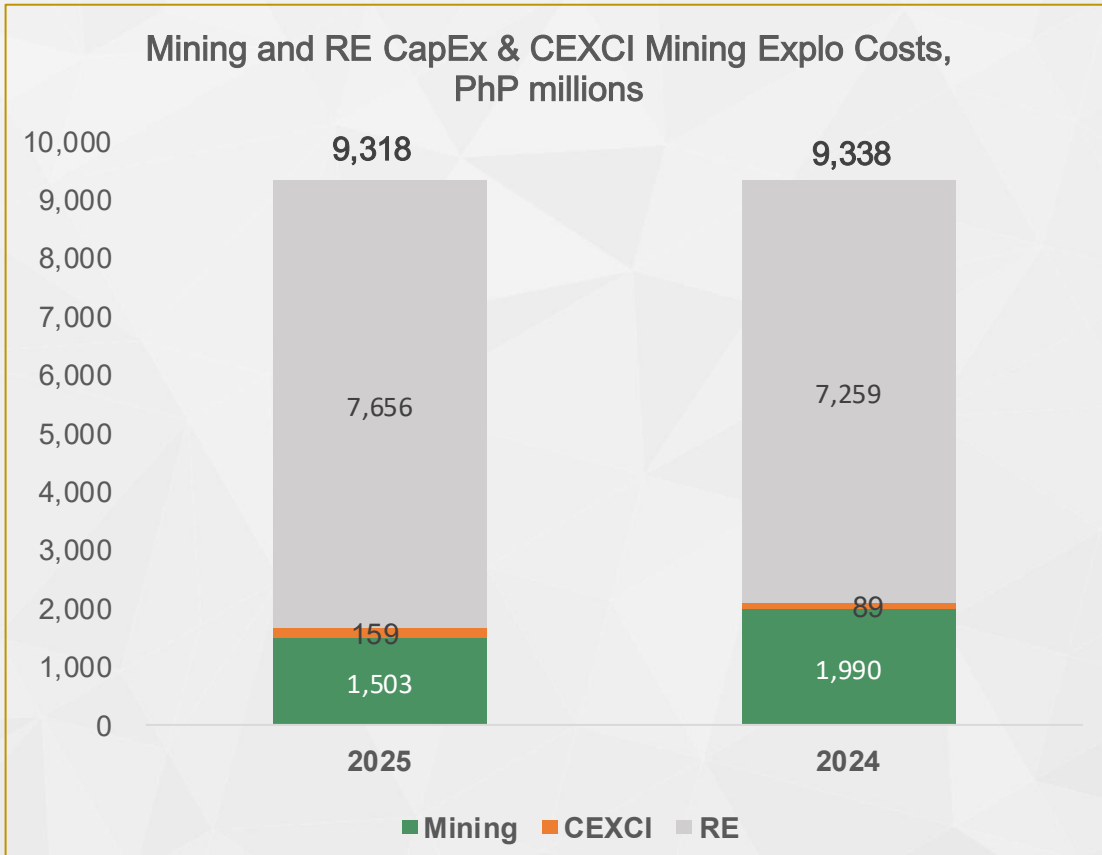
REGULATORY UPDATES

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%		<ul style="list-style-type: none"> Carried over from previous regime Surigao mine sites are presently impacted: CMC, HMC, TMC
Royalty outside Mineral Reservations	<p>MARGIN</p> <p>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%</p>	<p>ROYALTY RATE</p> <p>0.1% 1.0% 2.0% 3.0% 4.0% 5.0%</p>	<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	<p>MARGIN</p> <p>EQUAL TO 30%, NOT OVER 40% OVER 40%, NOT OVER 55% OVER 55%, NOT OVER 65% OVER 65%, NOT OVER 75% OVER 75%</p>	<p>ROYALTY RATE</p> <p>1.0% 3.0% 5.0% 7.0% 10.0%</p>	<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.
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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