

NICKEL ASIA CORPORATION

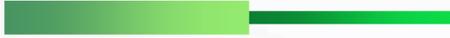
INVESTOR DECK

March 2026



NAC
NICKEL ASIA CORP.

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NAC AT A GLANCE

- Largest nickel producer in the Philippines and one of the largest in the world
- **Portfolio includes:**
 - Six (6) operating nickel mines
 - Gold and copper exploration via Cordillera Exploration Co. Inc. (CEXCI)
 - Renewable energy assets via Emerging Power Inc. (EPI).



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

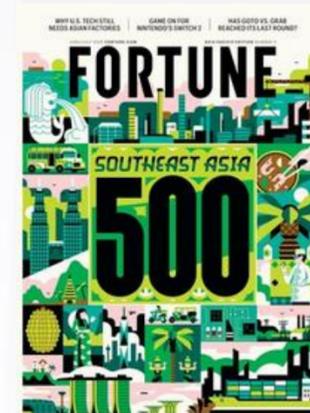
Environmental: 41
Social: 42
Governance: 50

GOVERNANCE



Three Arrow Recognition

INSTITUTIONAL & MARKET



9001:2015



FinanceAsia
ASIA'S BEST COMPANIES

2025

WORKPLACE & CULTURE

Nickel Asia
Corporation



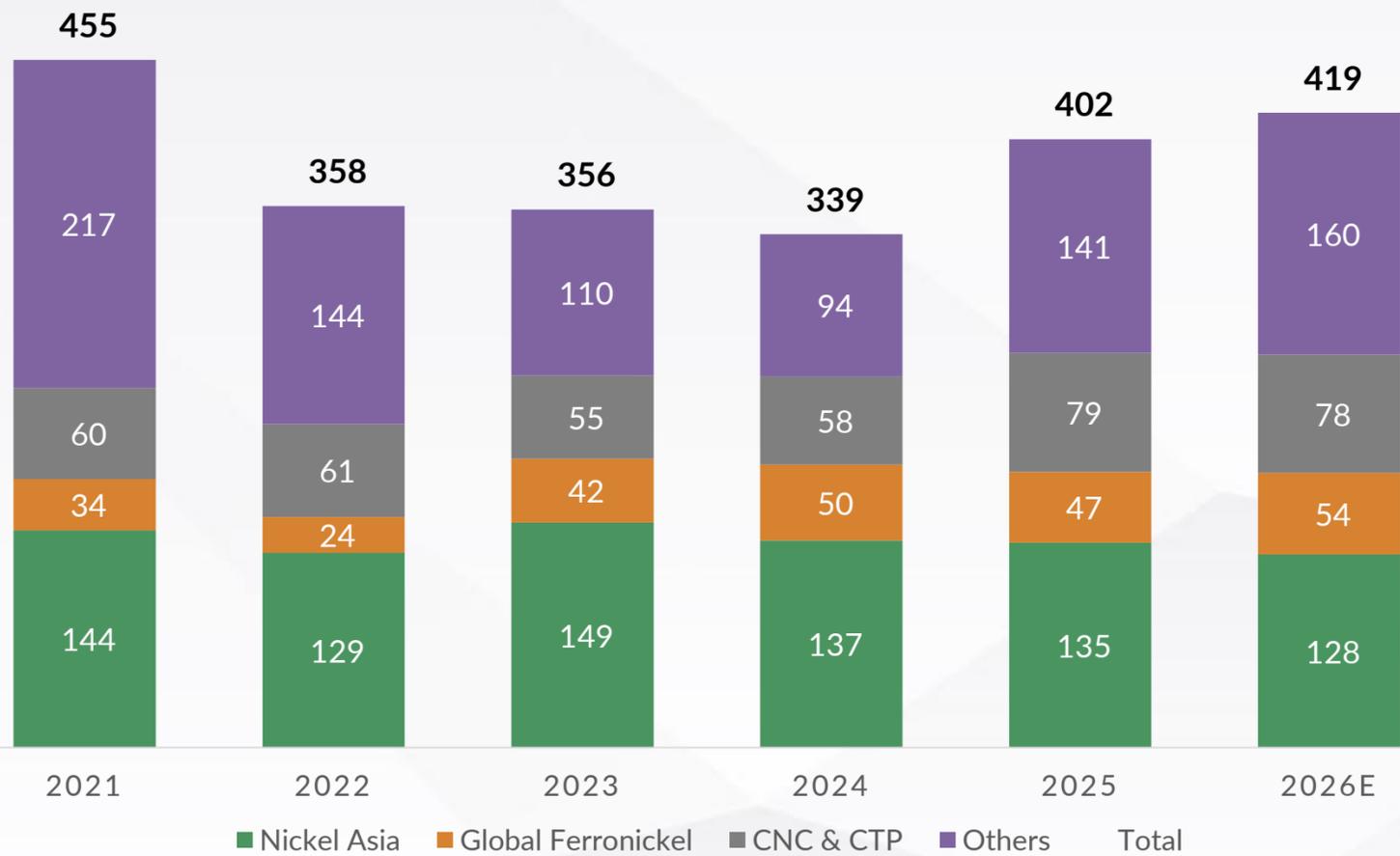
Emerging
Power Inc.



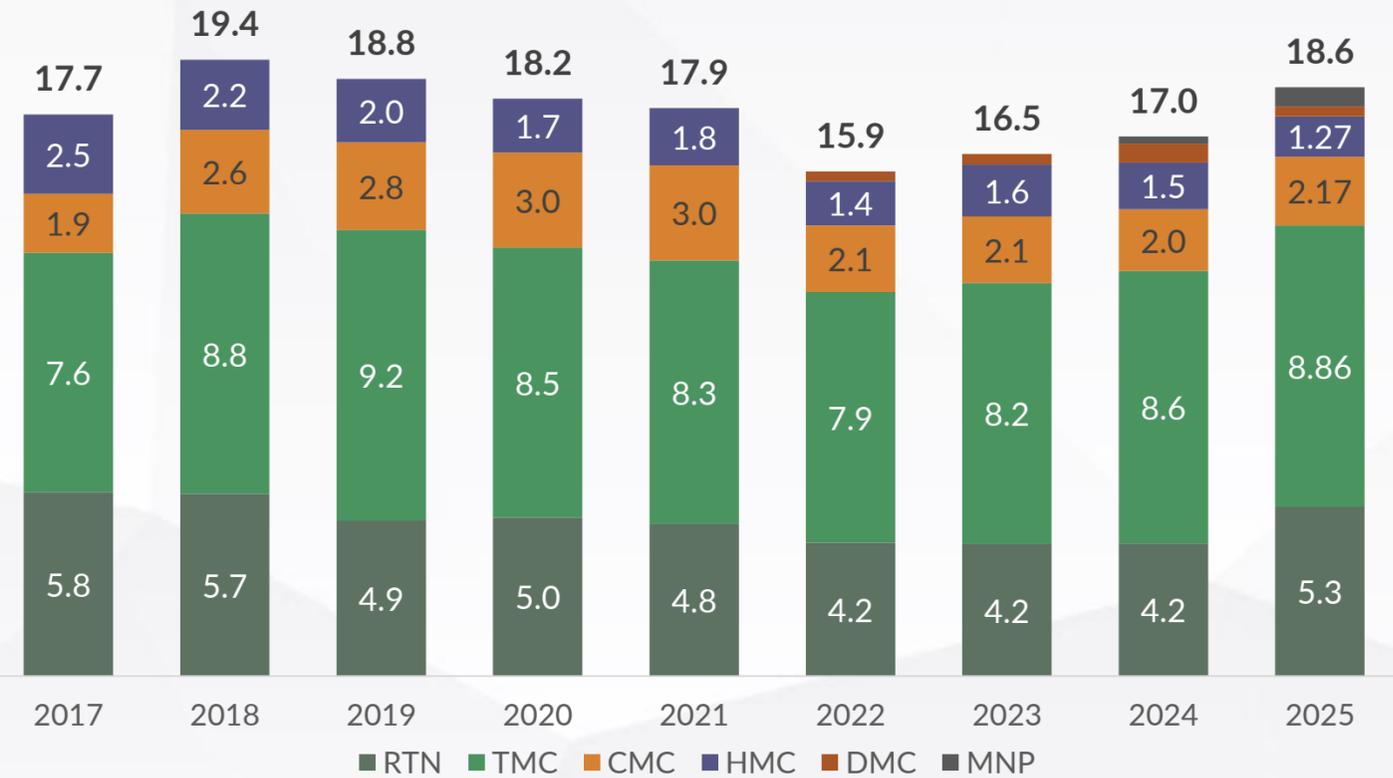
NAC IS A LEADING AND STABLE MINING BUSINESS



Philippines Nickel Mine Production by Operator (kt Ni)



Nickel Asia Ore Output Per Mine (mWMT)

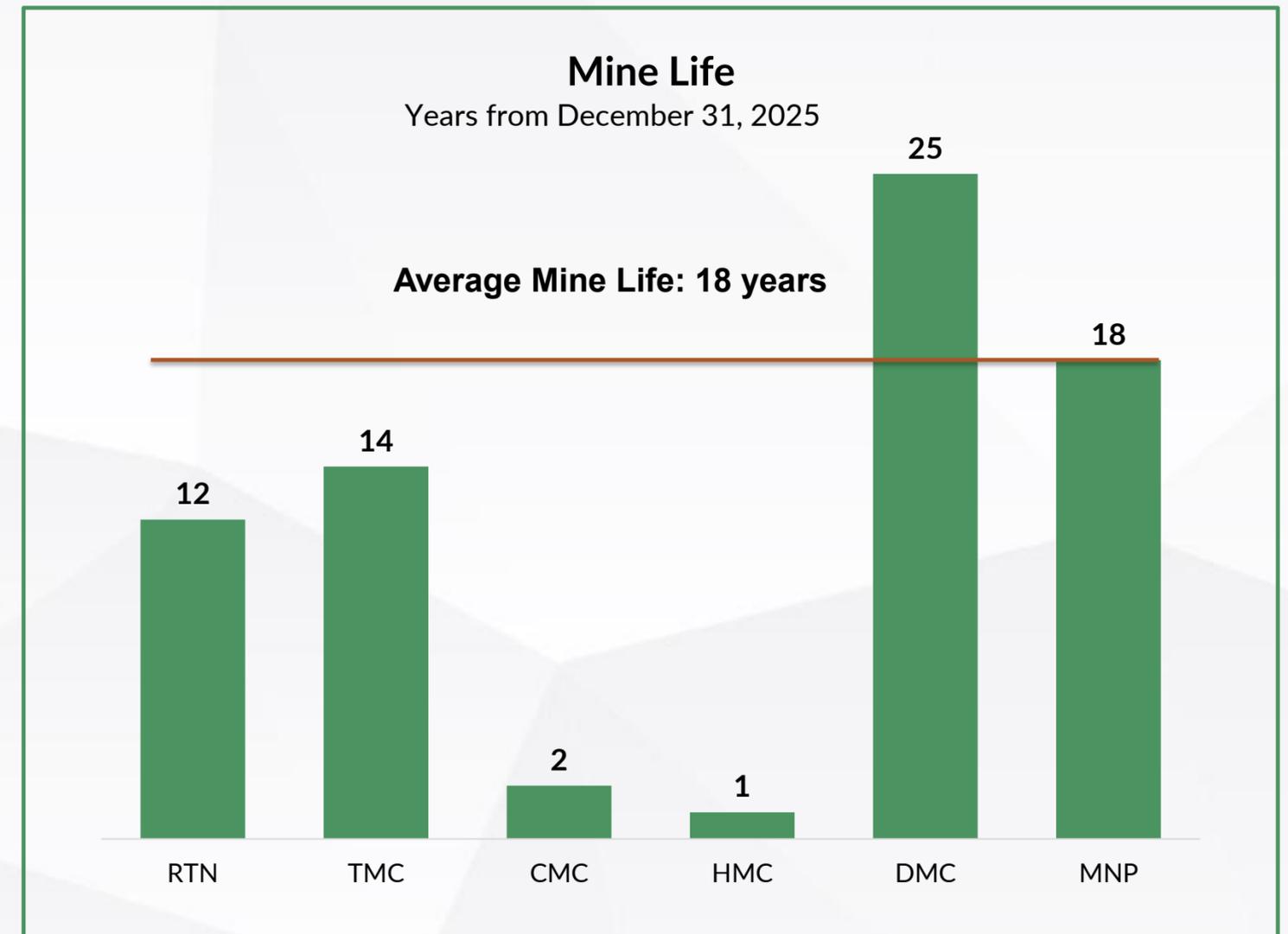
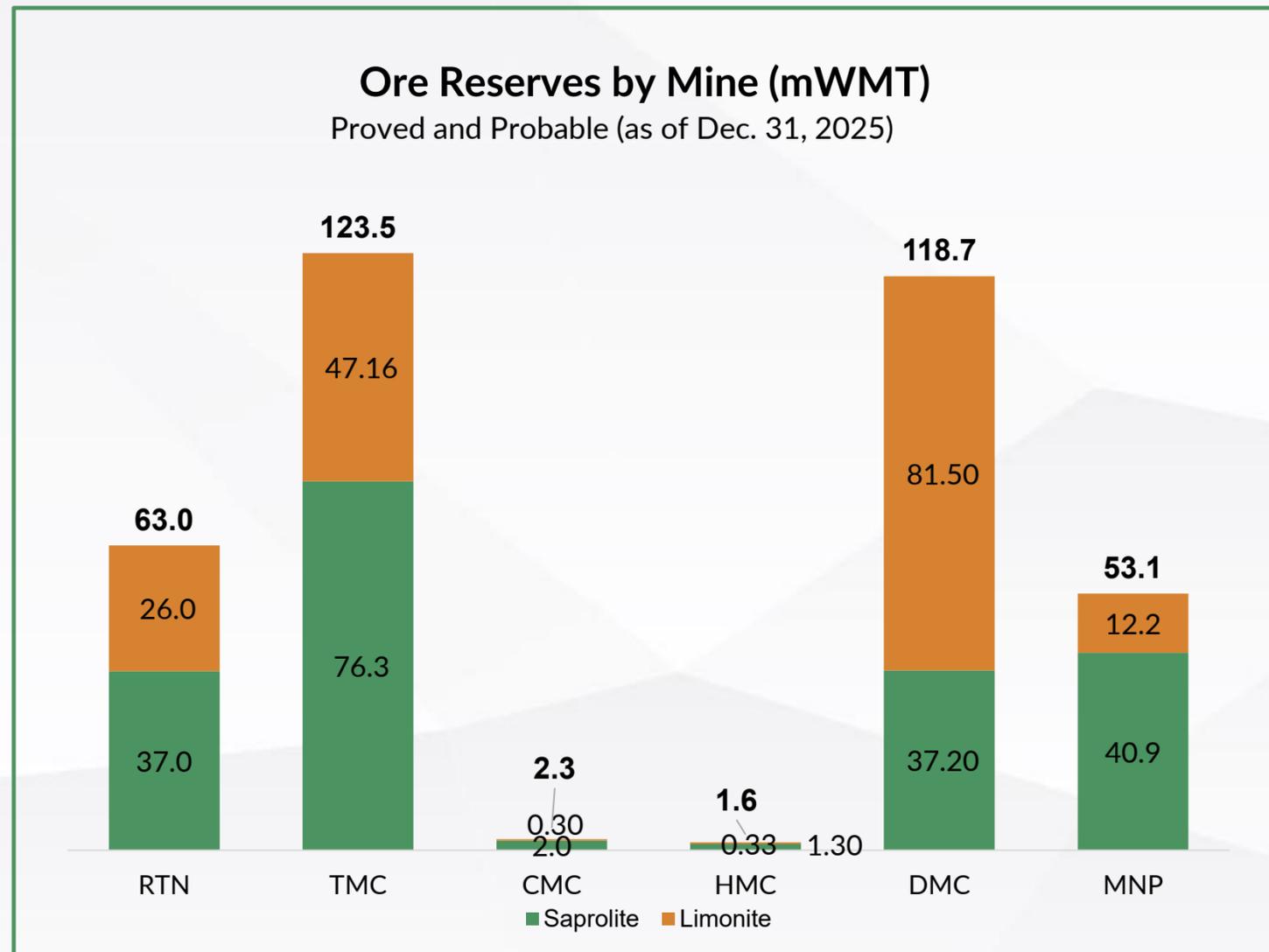


- Stable long-term nickel ore output due to long remaining life of mine
- New mine in Manicani (MNP), Samar to ramp up in the coming years

Source: CRU Group and Company Data

RESERVES AND MINE LIFE

- Nickel Asia has the largest nickel reserves and its mines have the longest mine life with an average of 18 years ⁽¹⁾



⁽¹⁾ Computation is based on total reserves and average tonnage mined per year.

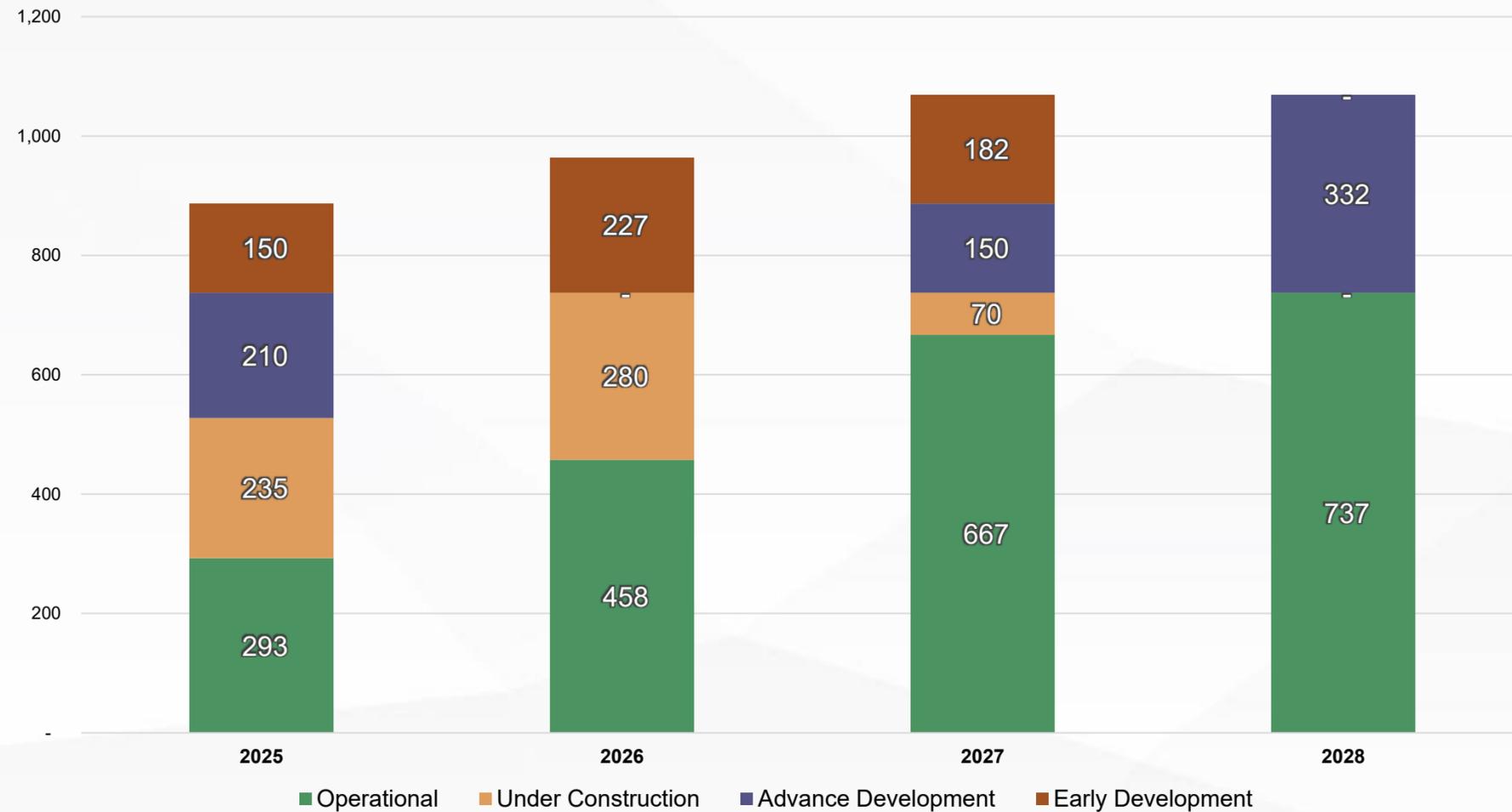
An aerial photograph of a vast solar farm installed on a hillside. The solar panels are arranged in neat, parallel rows that follow the contours of the terrain. In the background, there are rolling hills and mountains under a dramatic, cloudy sky with a hint of sunset or sunrise. A dirt road winds through the solar farm, and a small structure is visible near the center. The overall scene conveys a sense of large-scale renewable energy production in a natural setting.

RENEWABLE ENERGY PIPELINE

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

EPI'S PROJECTED CAPACITY BUILDUP OF GENERATION ASSETS

Gross Capacity, MW_p



EPI's gross capacity will reach the following:

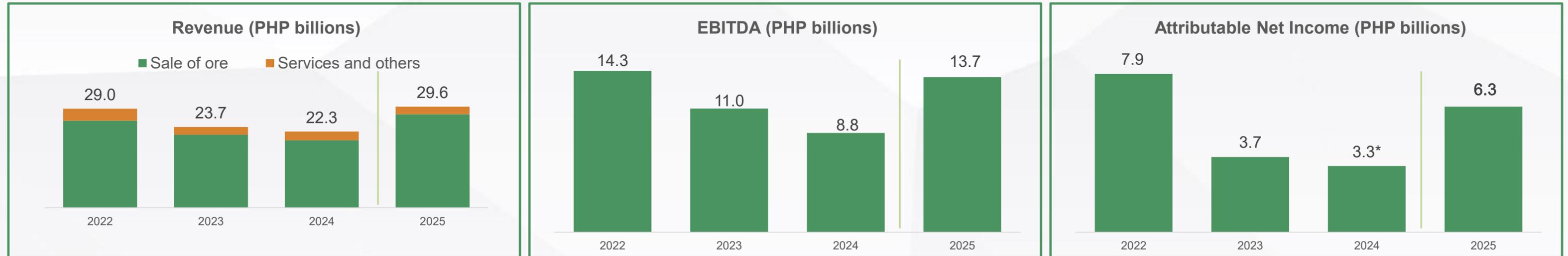
- By 2026 it will be 458 MW
- By 2027 it will be 667 MW
- PSAs and GEAP participation for offtake.

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	-

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.

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

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.

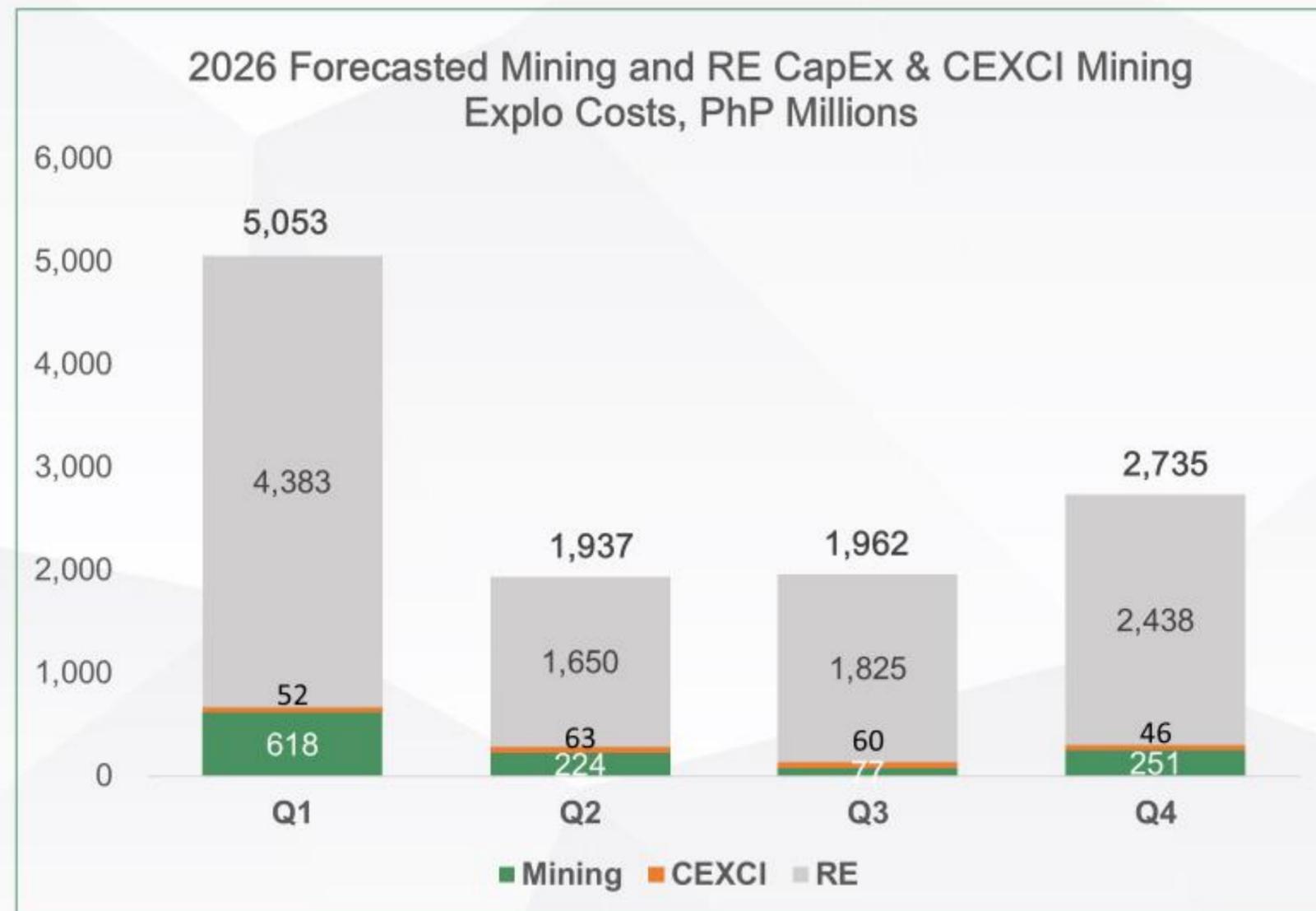
THANK YOU.

Contact details: invest@nickelasia.com

APPENDIX



CAPEX UPDATES



REGULATORY UPDATES

RA No. 12253 (Enhanced Fiscal Regime for Large-Scale Metallic Mining Act) was signed on Sept. 4, 2025. The additional taxes will have, approximately, a 3% impact to our consolidated net-income.

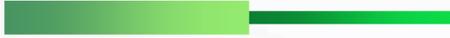
LEGISLATIVE FEATURES	RA No. 12253		COMMENTS
Royalty within Mineral Reservations	5%		<ul style="list-style-type: none"> Carried over from previous regime Surigao mine sites are presently impacted: CMC, HMC, TMC
Royalty outside Mineral Reservations	MARGIN LESS THAN OR EQUAL TO 0% ABOVE 0% UP TO 15% ABOVE 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:
<https://www.bworldonline.com/economy/2025/10/13/704989/reshaping-the-tax-landscape-of-the-mining-industry/?amp>

DIVIDEND DECLARATIONS

	Type	Dividend Per Share	Amount in PHP millions
2026	Regular	₱0.14	₱1,943.4
2025	Regular	0.07	975.2
	Special	0.07	975.2
	Special	0.04	557.2
2024	Regular	0.08	1,114.5
	Special	0.05	696.6
2023	Regular	0.17	2,317.2
	Special	0.07	973.3
2022	Regular	0.17	2,317.2
	Special	0.05	681.5
	Special	0.23	3,135.1

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