

NICKEL ASIA CORP.

Investor Presentation

03/04/2024

NAC
NICKEL ASIA CORP.



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NAC OVERVIEW



OUR INVESTMENT STORY



We are well-positioned to achieve our twin goals of being included in the **PSE Index's Top 25 companies** in terms of market capitalization and becoming a **Premier ESG investment** by 2025:

1

Leading, growing, profitable, and rewarding mining business underpinned by structurally supportive industry outlook and green mega-trends such as electric vehicles and renewable energy.

2

Growing renewable energy business diversifies NAC's revenue stream and accelerates its next leg of growth.

3

ESG is ingrained in our DNA, affirmed by the lasting impact we leave in the communities we touch and the recognition we receive from our sustainable business operations.

NIKL AT A GLANCE

The **largest nickel ore producer in the Philippines**, accounting for 39% of Philippine and 5% of global production in 2022 and a **forerunner in the Philippine RE industry** with 1GW aspiration by 2028.

COMPANY FACTS

7
Mines

436 mWMT*

Total nickel resources as of 2022
*395m WMT is measured and indicated

50kt Ni

Combined HPAL Nameplate capacity for Coral Bay and Taganito HPAL plants.

15.625% and 10%

Interest in Coral Bay and Taganito HPAL, respectively.

1GW

Installed renewable energy capacity by 2028 from current 172 MW solar capacity.

PERFORMANCE*

P28B
Revenue

51%
EBITDA Margin

*as of YE 2022

P79.6B
Market Capitalization

-0.5x
NET DEBT / EBITDA

SUSTAINABILITY EFFORTS*

7M
Trees Planted

1,250
Hectares Rehabilitated

*2017-2022

\$422M
Taxes and royalties paid

\$53M
Expenditures for Environmental Protection

OUR PARTNERS

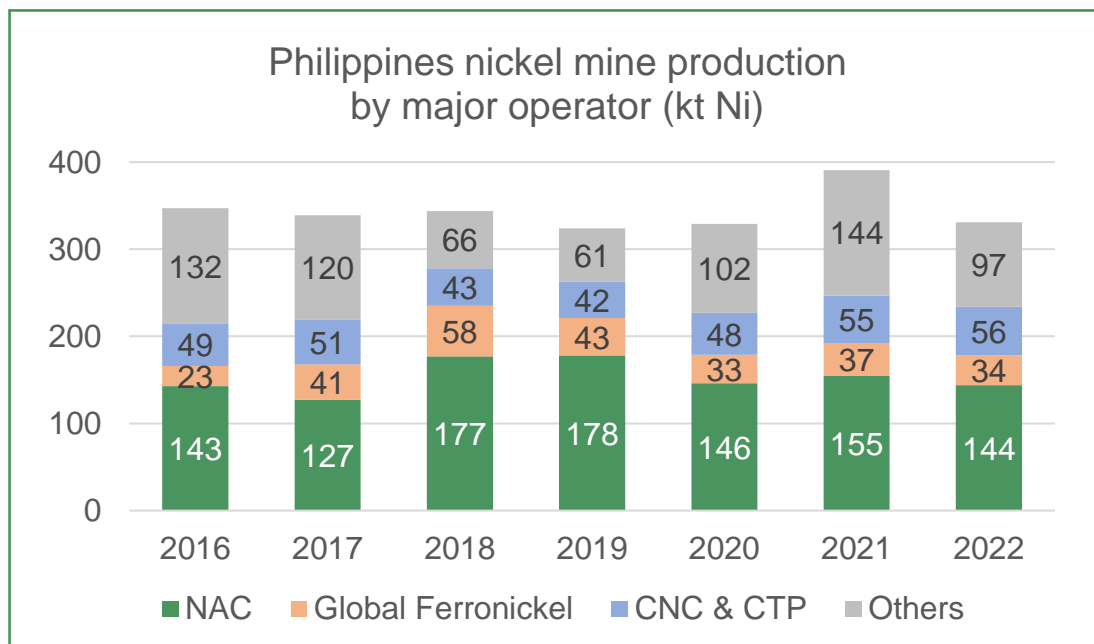
 **SUMITOMO METAL MINING CO., LTD.**

 **PACIFIC METALS CO., LTD.**

 **Shell**

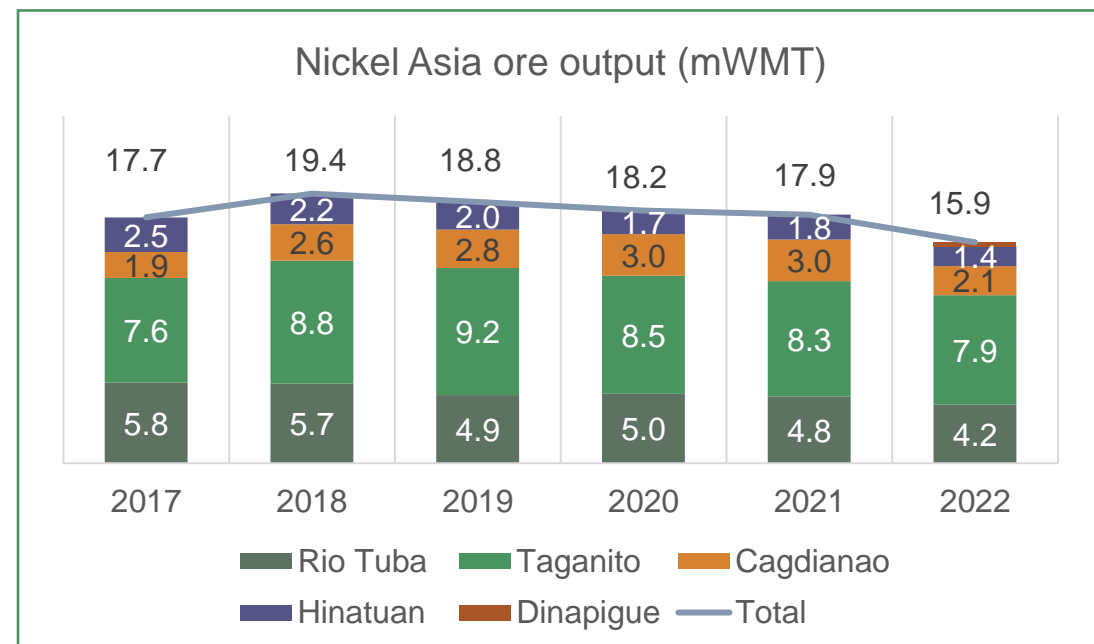
LEADING AND STABLE MINING BUSINESS

Largest Philippine Nickel Ore Producer



One of the largest suppliers of lateritic nickel ore globally and the **largest nickel ore producer in the Philippines.**

Established Nickel Ore Supplier



Stable long-term nickel ore output due to long remaining mine life of its operating mines and exploration mines, Bulanjao and Manicani, scheduled to commence in 2024.

DEVELOPMENT PIPELINE



MINING DEVELOPMENT PIPELINE

	DINAPIGUE	BULANJAO	MANICANI
Total Resources as of 12/31/2022	129 M WMT @ 1.12% Ni	56 M WMT @ 1.38% Ni	43 M WMT @ 1.59% Ni
Saprolite resources	41 M WMT @ 1.35% Ni	20 WMT @ 1.54% Ni	25 M WMT @ 1.77% Ni
Limonite Resources	88 WMT @ 1.02% Ni	36 WMT @ 1.30% Ni	18 M WMT @ 1.35% Ni
Percent of MPSA Area Drilled	30% of 2,392 hectares	23% of 3,553 hectares	50% of 1,165 hectares
Target Annual Production	2.5M WMT	2M WMT	3M WMT
Target Annual Product Mix	32% Saprolite 68% Limonite	36% Saprolite 64% Limonite	58% Saprolite 42% Limonite
Pending Issues	Causeway	Regulatory	Regulatory and infrastructure
Target Start Date	2022	2024	2024

PUJADA PROJECT DISCLOSURE – 26 FEB 2024

On February 23, 2024, NAC, Hallmark, and Austral-Asia have agreed to terminate the LOI after the parties failed to agree on the commercial terms of the definitive agreements regarding the proposed provision by NAC of its mining contractor services to Hallmark and Austral-Asia in relation to the MPSAs.

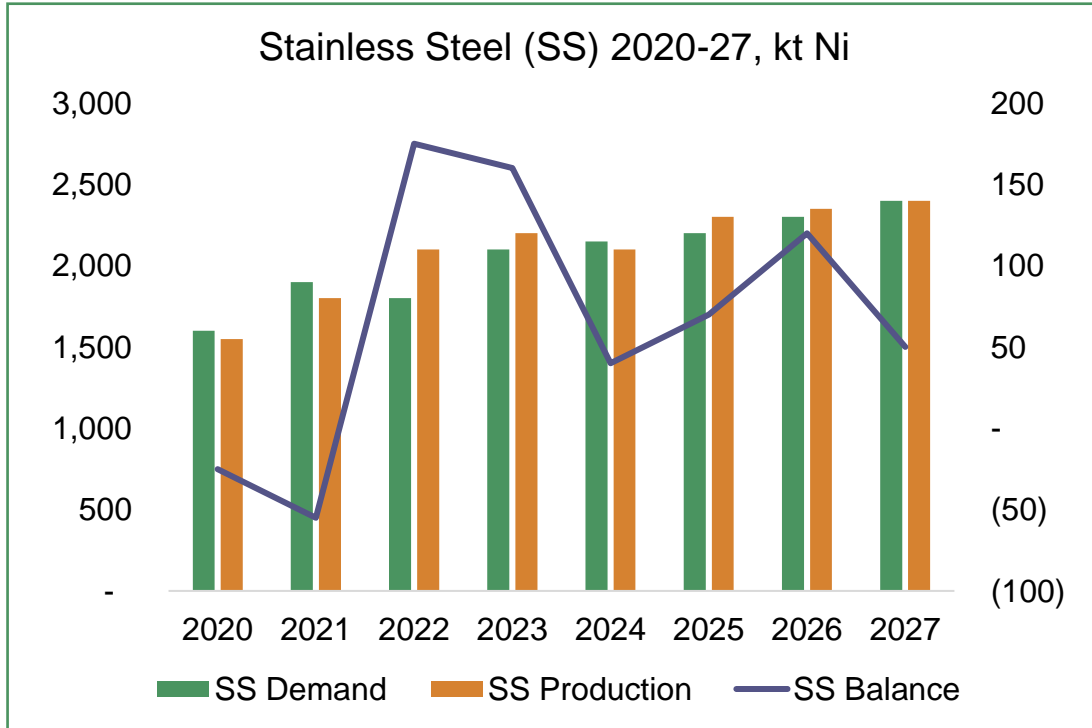
THE NICKEL CLASS DIVIDE

- 1 CLASS 2 surplus persists.
- 2 CLASS 1 market is growing, but there are supply chain risks.
- 3 Nickel deficit is inevitable which implies Ni price upside.

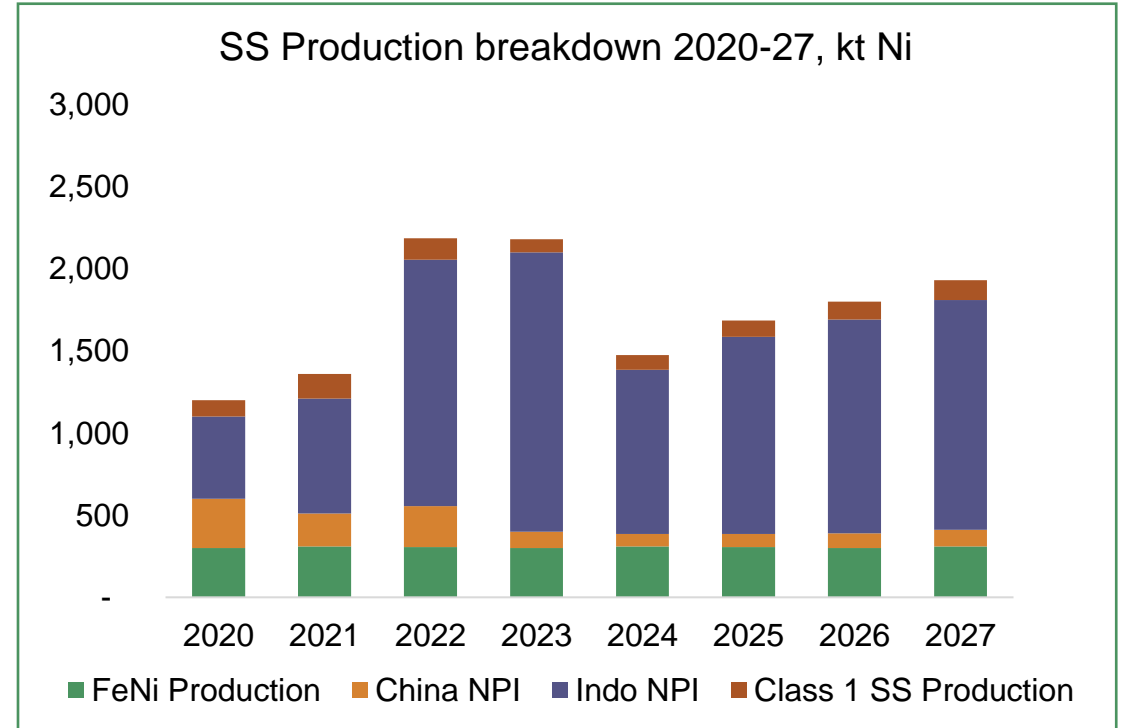
1. CLASS 2 SURPLUS PERSISTS

Stainless steel surplus is due to Indonesia's increased NPI production.

SS will see steady growth and surplus will persist

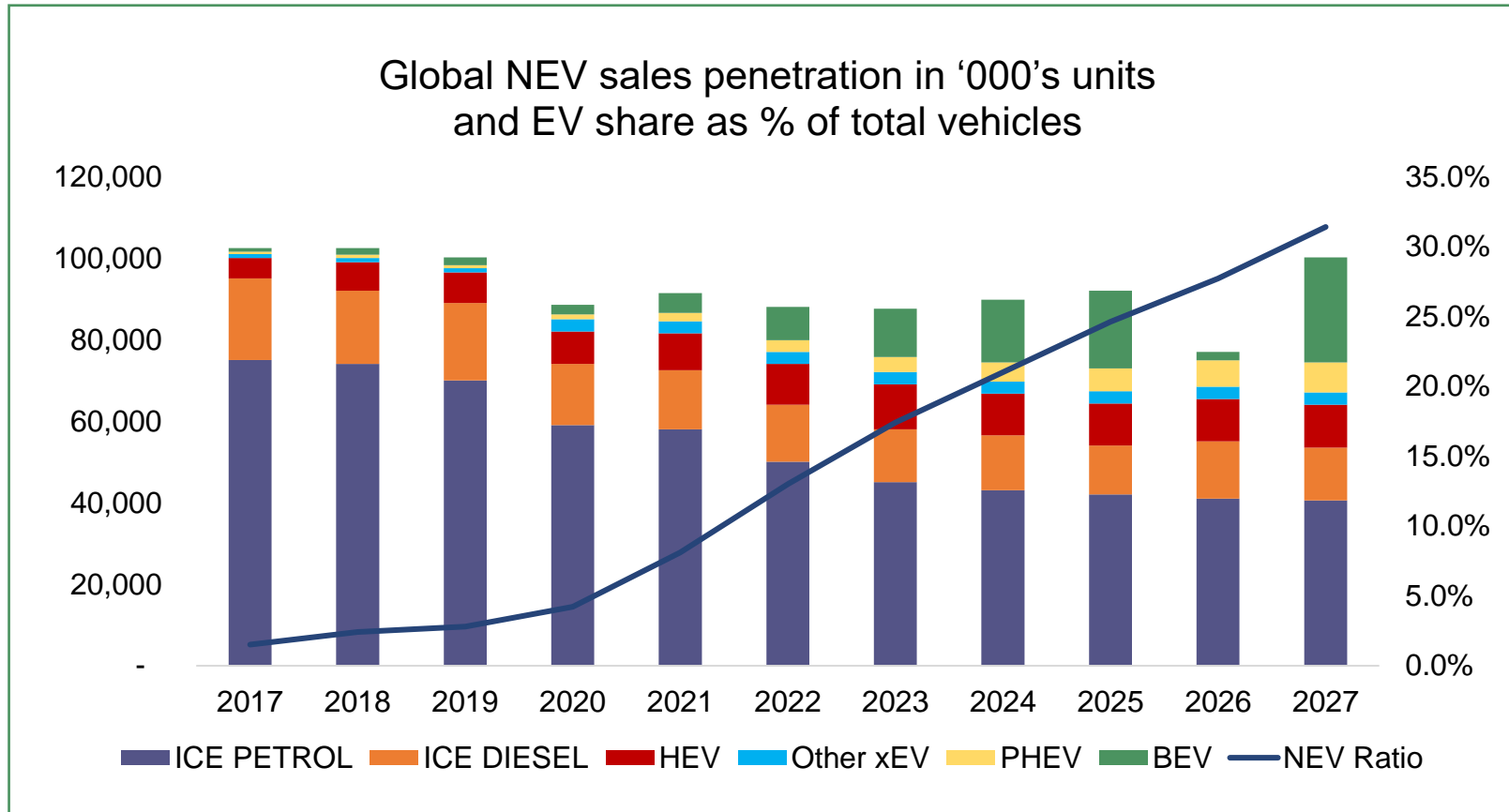


Indonesia NPI production growth accelerates



Source: CRU

2. CLASS 1 NICKEL MARKET IS GROWING: EV MASS ADOPTION IS HAPPENING



EV mass adoption

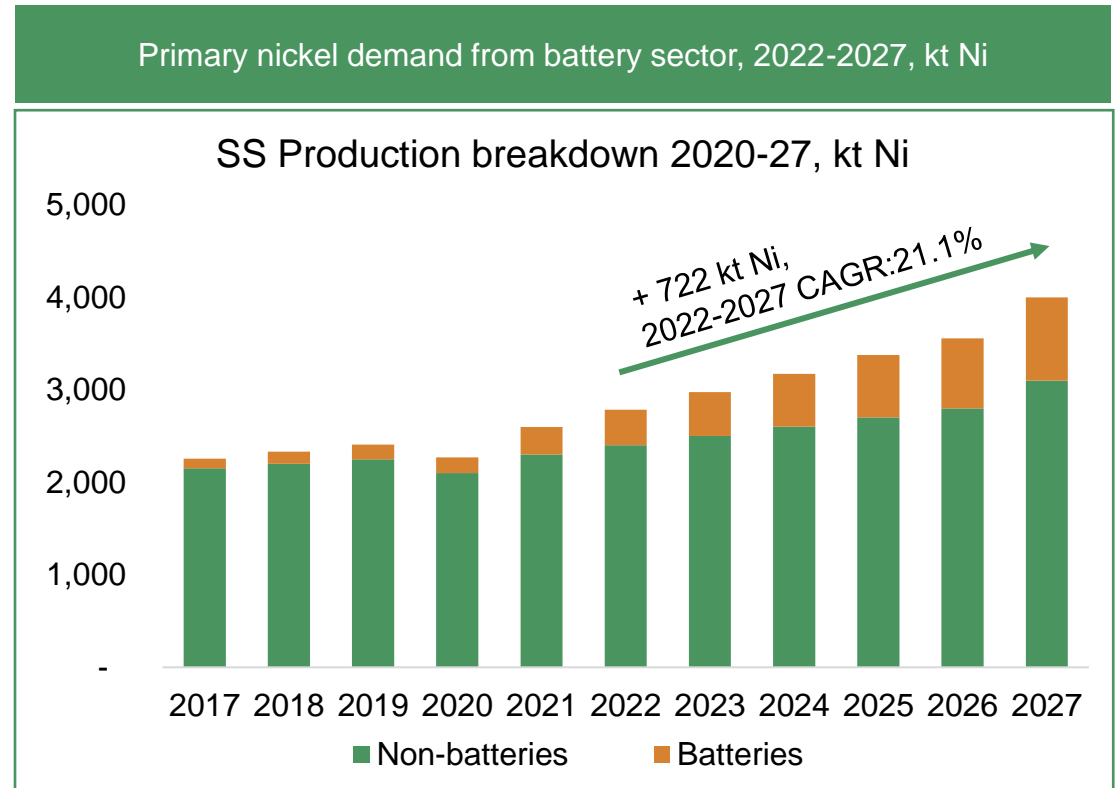
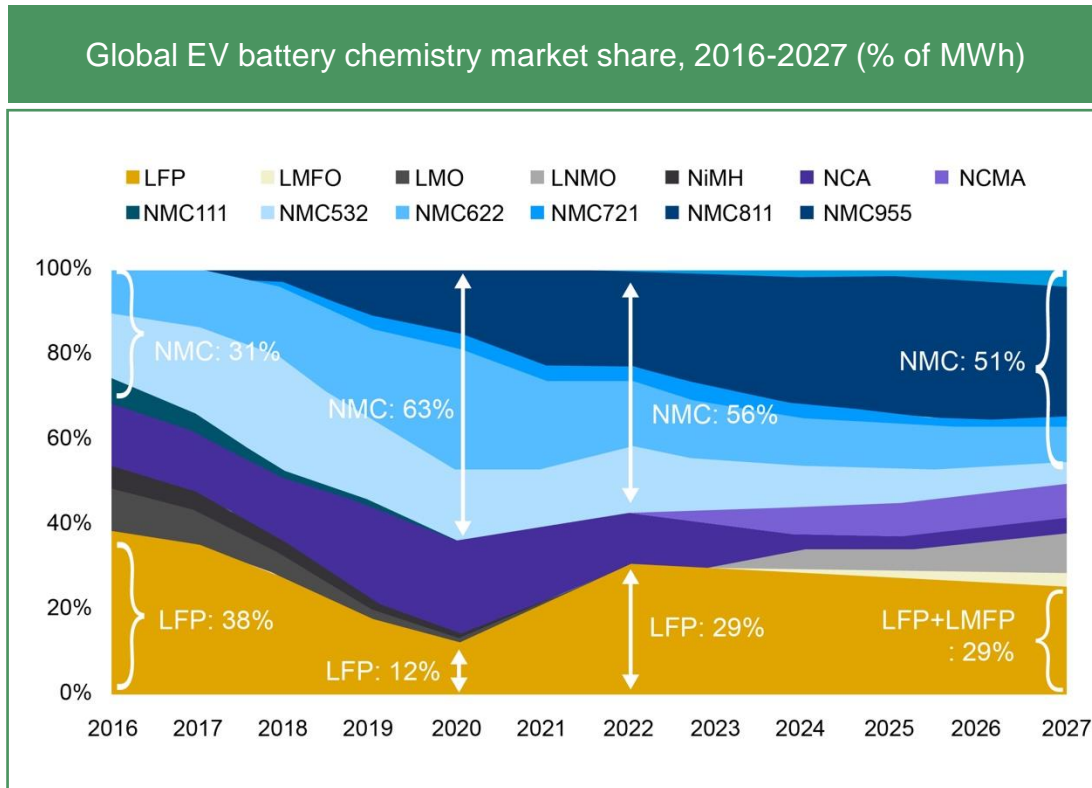
Research indicates **NEV sales to reach 33 million units in 2027 for 31% of total global vehicle sales** as supportive policies spur the industry.

Source: CRU

2. CLASS 1 NICKEL MARKET IS GROWING: NICKEL DEMAND FOR BATTERIES WILL DOUBLE

By 2027, nickel-containing EV batteries will account for 71% of total EV batteries.

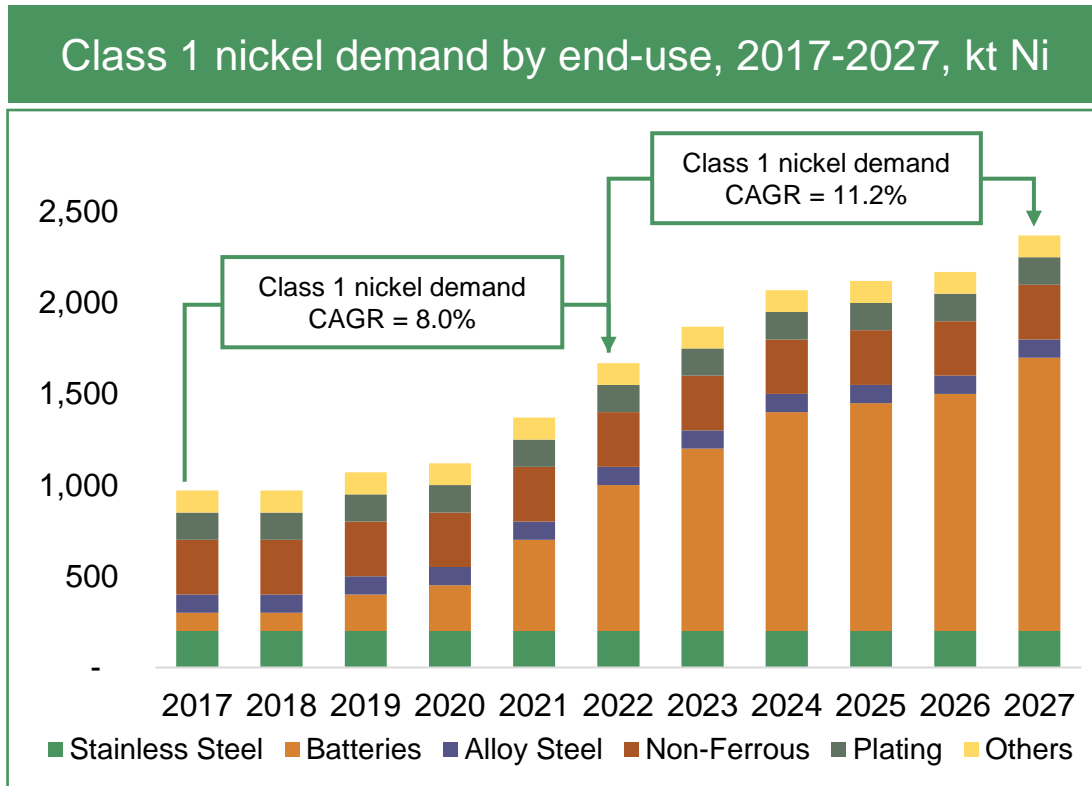
By 2027, battery market will account for 29% of global nickel demand.



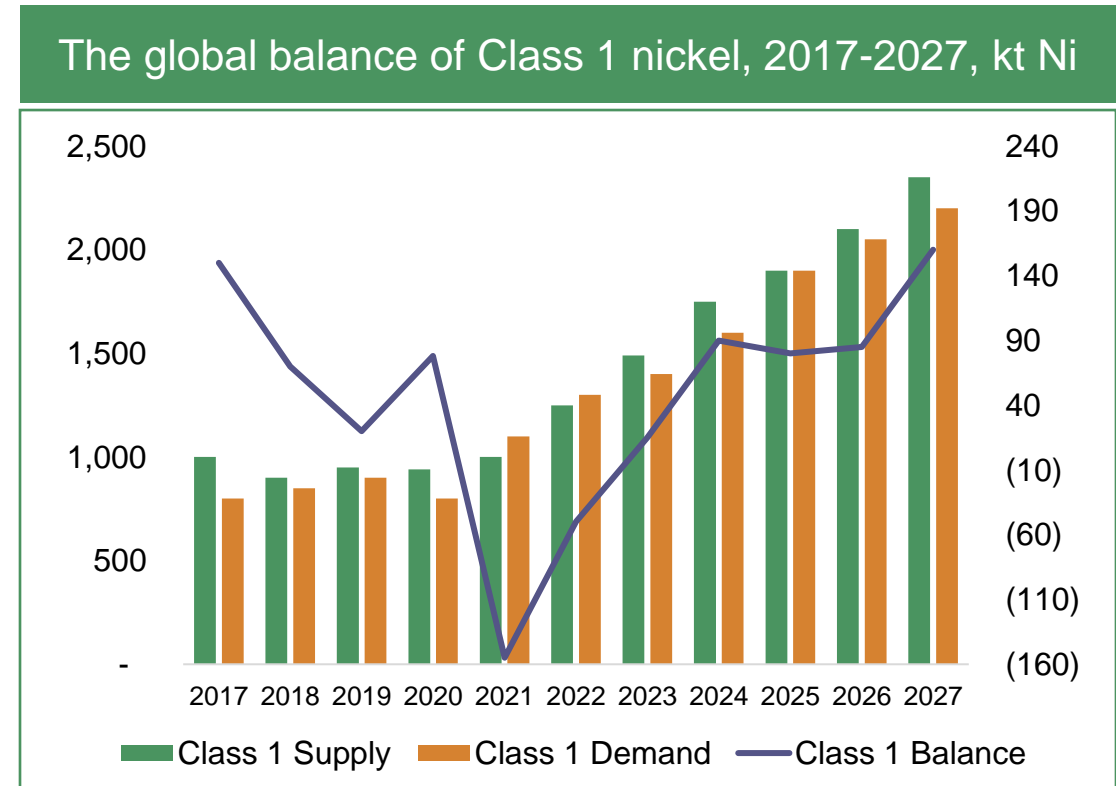
Source: CRU

2. CLASS 1 NICKEL MARKET IS GROWING: NICKEL DEMAND FOR BATTERIES WILL DOUBLE

Class 1 demand and supply projected to almost double due to EV adoption and Indo HPAL projects. Class 1 surplus can provide relief to NiSO₄ tightness, caused by battery materials demand.



Source: CRU



2. CLASS 1 NICKEL MARKET IS GROWING: BUT THERE ARE SUPPLY CHAIN RISKS

Nickel ore supply is limited

Indonesian average mine life is limited relative to mine production forecasts

Indonesian mine production boost continues due to investments in downstream processing

	Reserves(In kt Ni)
United States	370,000
Australia	21,000,000
Brazil	16,000,000
Canada	2,200,000
China	2,100,000
Indonesia	21,000,000
New Caledonia	7,100,000
Philippines	4,800,000
Russia	7,500,000
Other Countries	20,000,000
WORLD TOTAL	> 100,000,000

Mine Production Forecast	Unit	2023	2024	2025	2026	2027
Indonesia	Kt Ni	2,048	2,271	2,503	2,749	2,947
Philippines	Kt Ni	376	343	326	325	325

Source: CRU

Indonesian average mine life is 8 years based on USGS and CRU data.

Philippine average mine life is longer at 14 years.

Source: <https://pubs.usgs.gov/periodicals/mcs2023/mcs2023-nickel.pdf>


2. CLASS 1 NICKEL MARKET IS GROWING: BUT THERE ARE SUPPLY CHAIN RISKS

Nickel sees a dynamic regulatory environment.

BBC NEWS INDONESIA

News 2024 Election Indonesia World Viral In-Depth Coverage Magazine

'The country was deceived by naughty businessmen and rulers' - Nickel mining conspirators drag out former Director General of Mineral and Coal



BETWEEN PHOTOS

Former Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Ridwan Djamaluddin, was named a suspect in the illegal nickel mining case on Wednesday (10/8/2023).

Delay in RKAB approval leads to halted operations of bauxite mines

February 19, 2024
Reading Time: 2 minutes

Save Article

Audina Nur
Journalist

Editor

Interview

The Indonesian Association of Bauxite and Iron Ore Entrepreneurs (APB3I) has regretted the delay in the issuance of the 2024-2026 Work Plan and Budget Approval (RKAB) for bauxite mining companies until early this year, citing that it would halt operational activities of dozens of association members.

Acting Chairman of APB3I, Ronald Sulistyanto, said the slow approval from the Ministry of Energy and Mineral Resources (ESDM) has caused dozens of mining companies to cease production amidst the ban on bauxite exports.

He said that domestic alumina factories are already requesting for raw materials from bauxite miners. "Until today, the approval hasn't been issued as yet. Currently, only around 10 or 12 bauxite miners have submitted their RKAB, which is very few. Without the RKAB, we cannot operate," Ronald said as quoted by *Bisnis.com* on Tuesday, February 13, 2024.

REUTERS World Business Markets Sustainability Legal Breakingviews Technology Invest **REUTERS** World Business Markets Sustainability Legal Breakingviews Technology Invest

Asia Pacific

Indonesia arrests former top official accused of aiding illegal mining

Reuters
August 10, 2023 10:21 AM GMT+8 · Updated 3 months ago

Commodities

Indonesian nickel smelters turn to Philippines for ore as local supply tightens

By Mai Nguyen and Siyi Liu
August 30, 2023 5:38 PM GMT+8 · Updated 2 months ago

REUTERS World Business Markets Sustainability Legal Breakingviews Technology Invest

Technology

Indonesia's high-grade nickel ore reserves may be depleted in 6 years

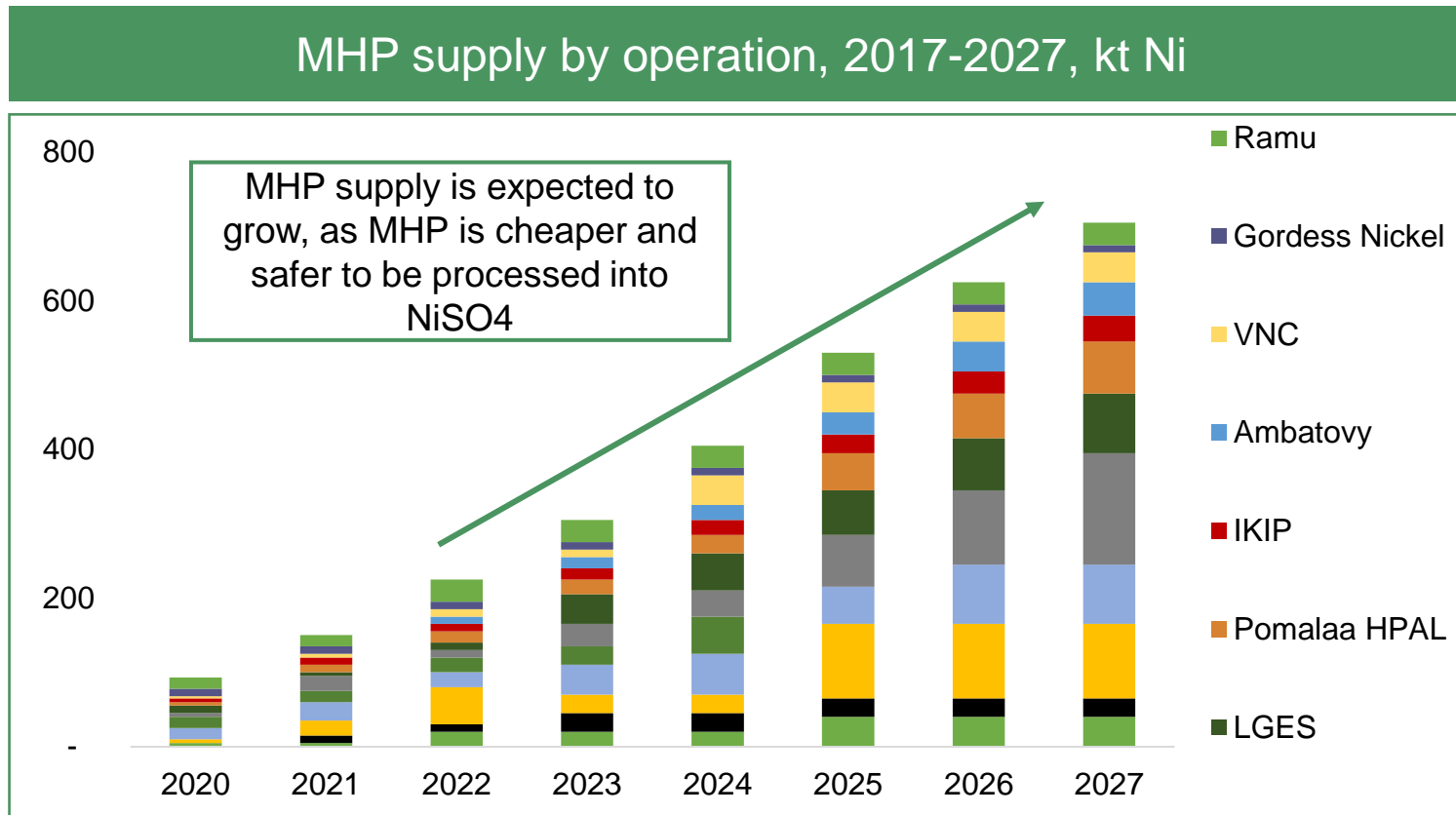
By Polina Devitt and Fransiska Nangoy
October 27, 2023 9:34 PM GMT+8 · Updated a month ago

LONDON/JAKARTA, Oct 27 (Reuters) - Reserves of high-grade nickel ore in top producer Indonesia may be depleted in around six years, a miners' association has warned, risking shortages of the material used to make stainless steel.

Indonesia's high-grade 1.7% nickel ore is mainly used for the country's nickel pig iron (NPI) production, a feedstock for stainless steel, while lower grade is used to make products for the electric vehicles batteries.

2. CLASS 1 NICKEL MARKET IS GROWING: BUT THERE ARE SUPPLY CHAIN RISKS

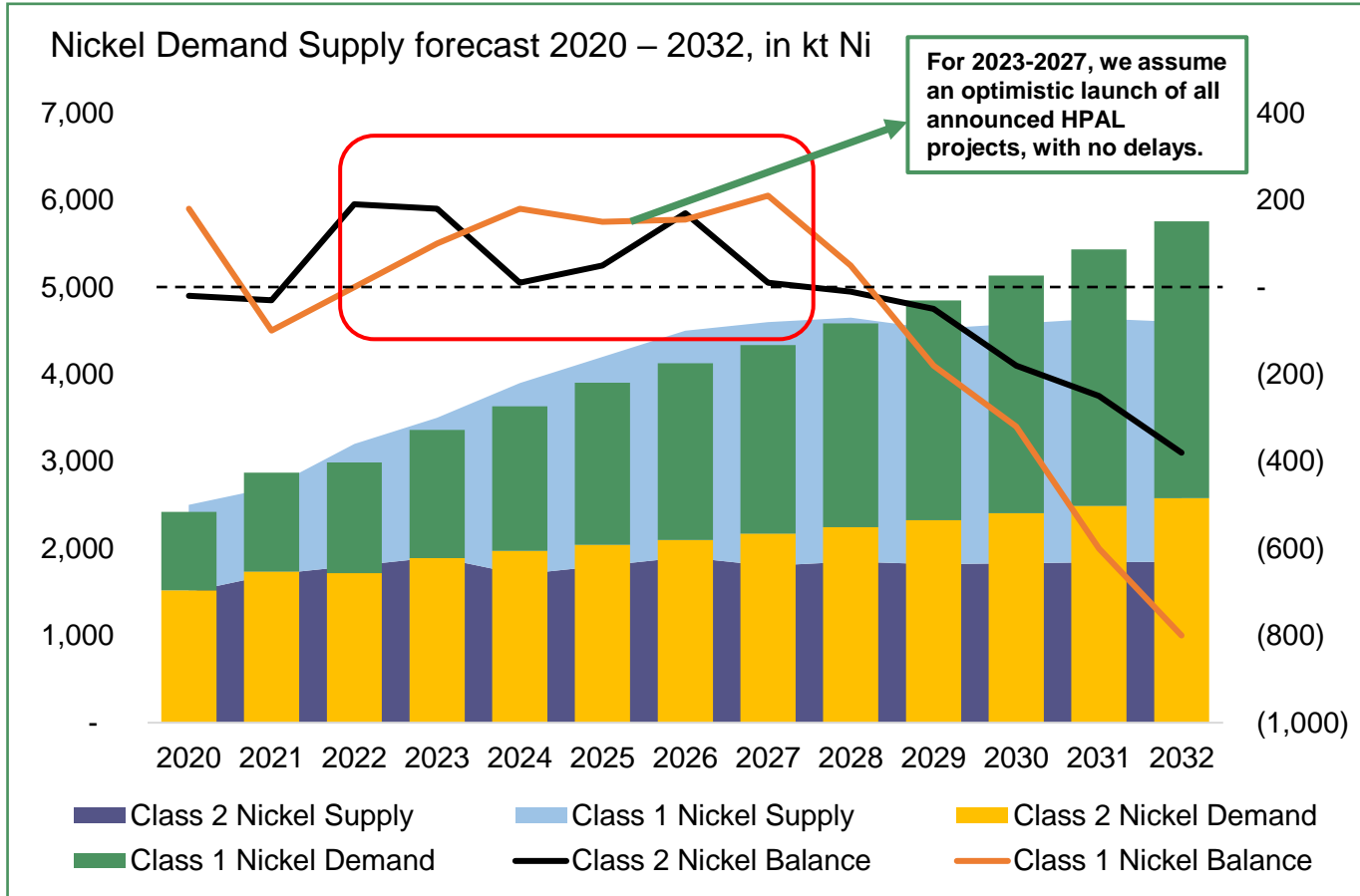
Timeline of HPAL Project Execution



HPAL pipeline is large, but will these projects finish on time and on budget, or operate as expected?
Execution risk is an issue.

Source: CRU

3. NICKEL DEFICIT IS INEVITABLE BEYOND 2027 IMPLIED UPSIDE TO NICKEL PRICES



1. Mass adoption of NEVs and increase in nickel demand will continue into the next decade.
2. 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.

Source: CRU and NAC

REGULATORY UPDATES

House Bill No. 8937 was approved on second reading last Sept. 18.

Legislative features	Existing	“Philippine Mining Fiscal Regime Act” or House Bill No.		Comments
1. Royalty Rate for operations within mineral reservations of the gross output of minerals extracted	5.00%		4.00%	NAC mines benefit. NAC’s three mine sites, TMC, HMC, and CMC will benefit from a 1% reduction in royalty.
2. Margin-based royalty rate not exceeding 5% of taxable income (before corporate tax) for operations outside of mineral reservations	None	MARGIN 1% UP TO 10% ABOVE 10% UP TO 20% ABOVE 20% UP TO 30% ABOVE 30% UP TO 40% ABOVE 40% UP TO 50% ABOVE 50% UP TO 60% ABOVE 60% UP TO 70% ABOVE 70% <small>Source: HB 8937</small>	RATE 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00% 5.00%	Government benefits. NAC’s two mine sites, RTN and DMC, will face additional royalty taxes on their taxable income.
3. Margin-based windfall profits tax on mining operations assuming taxable income margin before tax		MARGIN MORE THAN 35% UP TO 40% MORE THAN 40% UP TO 45% MORE THAN 45% TO 50% MORE THAN 50% TO 55% MORE THAN 55% TO 60% MORE THAN 60% TO 65% MORE THAN 65% TO 70% MORE THAN 70% TO 75% MORE THAN 75% TO 80% MORE THAN 80% <small>Source: HB 8937</small>	RATE 1.00% 2.00% 3.00% 4.00% 5.00% 6.00% 7.00% 8.00% 9.00% 10.00%	Government benefits. All of NAC’s mine sites will face the new windfall tax scheme.

FINANCIAL HIGHLIGHTS



NIKL AND EPI 9M-23 HIGHLIGHTS

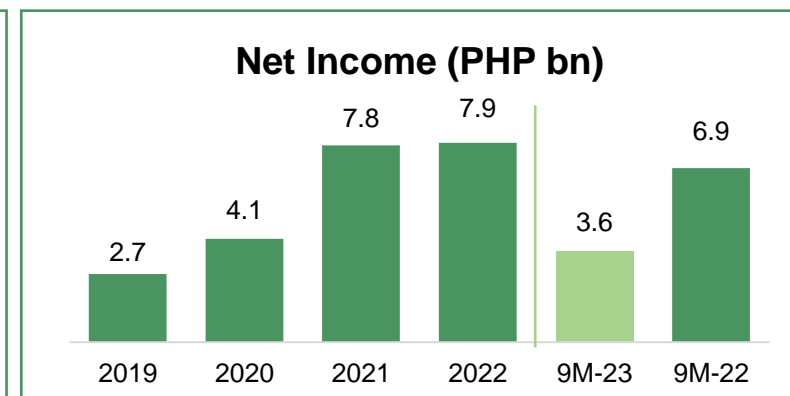
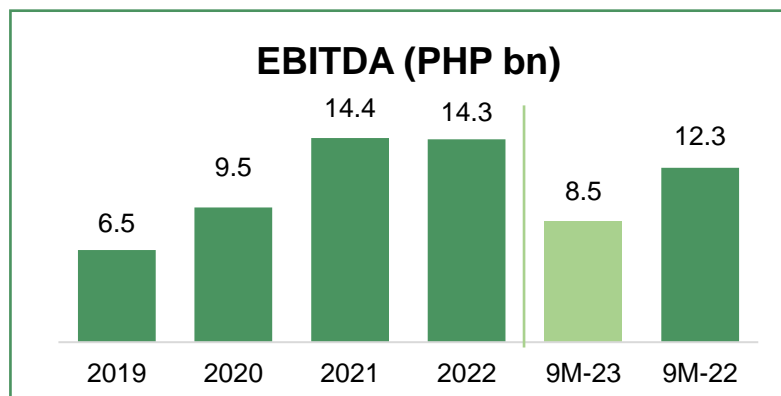
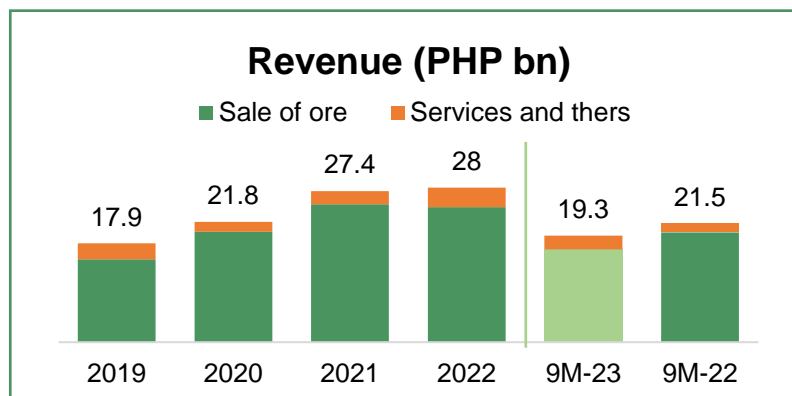
NICKEL MINING

- **Revenues from sale of ore decreased by 15% YoY to P16.8 billion** due to lower nickel ore prices which weighed down the positive impact from higher shipment (+10% more exports) and favourable FX rates.
- **The lower nickel ore prices** since the 2nd quarter are due to the oversupply of Class 2 nickel from Indonesia and the weak Chinese stainless-steel demand. The narrowing deficit in Class 1 nickel supply has also negatively impacted nickel LME prices. Fortunately, we've seen nickel prices bottom-out in the 2nd quarter and a slight recovery in the 3rd quarter and a price normalization heading into the year-end.
- **Consolidated EBITDA totaled P8.5 billion, down 31% YoY.** due to the reduction in revenues, higher costs due to more production volume, and the losses incurred from the company's equity interest in the two HPAL plants.
- **Reported attributable net income is P3.6 billion, down 47% YoY** due to lower ore prices in 2Q-3Q impacting both ore revenues and the losses incurred from the HPAL plants.
- **HPAL operations registered loss of P380 million due to lower nickel and cobalt prices.**

RENEWABLE ENERGY (EMERGING POWER INC.)

- **Jobin-SQM Inc. (JSI) now operating a total capacity of 100-MW from 62 MW YoY;** generation for the 9M-23 is up 36% YoY to 106,032-megawatt hours.
- **JSI's 9M-23 Revenues up 34% YoY to P529 million.**
- **JSI's EBITDA YoY up to P442 million.**
- **JSI's additional 72 MW in Subic site on track to commercially operate by YE2023.**
- **145-MW plant pre-development activities underway** with EPI's other long-term lease agreement with the Subic Bay Metropolitan Authority (SBMA), with construction expected to begin in early 2024.
- **Leyte Phase 1 - 120 MW project under Greenlight Renewables (JV with Shell) has started construction in September 2023.**
- For the **Biliran Geothermal 2 MW pilot project**, the turbines have been installed and we're awaiting ERC to allow us to proceed and energize by November 2023. This paves the way to expand the development plan of up to 10-20 MW, which supports the goal of achieving 50 MW.

FINANCIAL HIGHLIGHTS (9M-23 VS 9M-22)



	2019	2020	2021	2022	9M-23	9M-22
EBITDA Margin	36%	43%	53%	51%	43%	53%
Net Income Margin	21%	26%	39%	38%	26%	45%
Ave. Ni LME price per pound (US\$)	6.32	6.25	8.39	11.21	9.98	11.6
Average Price in US\$/WMT	Ore Exports	23.52	33.99	40.40	39.39	38.87
	HPAL Deliveries	8.19	8.33	12.03	18.72	18.95
Effective Ni Pay factor ⁽¹⁾	Ore Exports	16.94%	25.18%	24.11%	18.02%	17.92%
	HPAL Deliveries	8.21%	8.33%	8.81%	9.63%	9.63%
Dividend Yield ⁽²⁾	2.4%	10.8%	8.2%	7.2%	N/A	N/A
Cash dividend payout ratio of PY earnings	32%	152%	151%	79%	N/A	N/A

Source: Company Data

Notes: (1) Ni Pay factor is the ratio of revenue to LME price for each unit of contained nickel sold. (2) Dividend yield is computed as dividend per share divided by average NIKL price per share

*Using NIKL's average share price as of 9M-2023

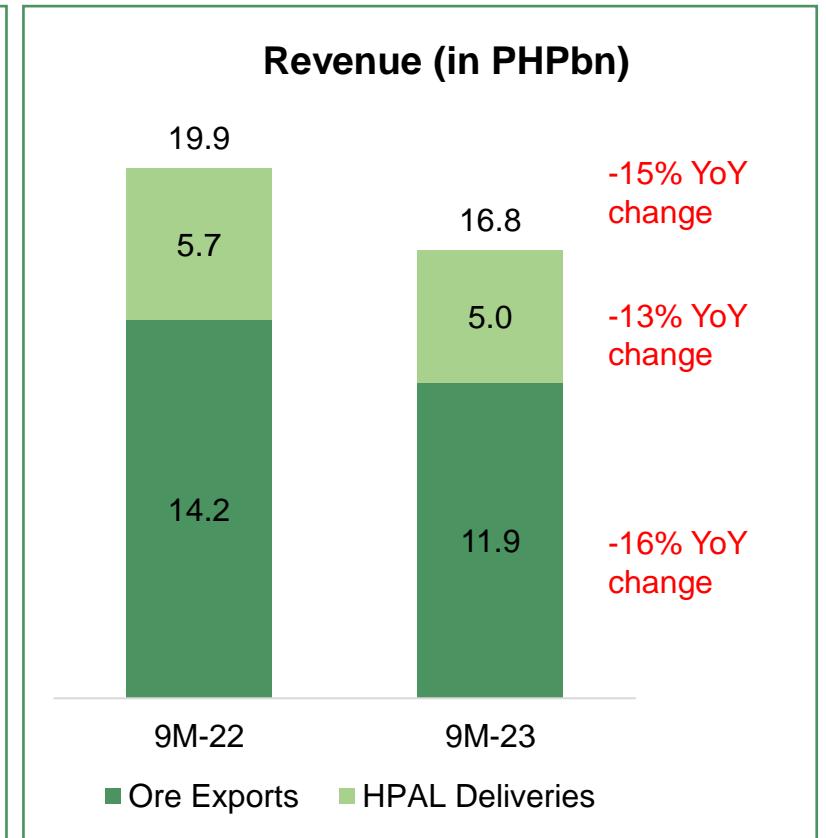
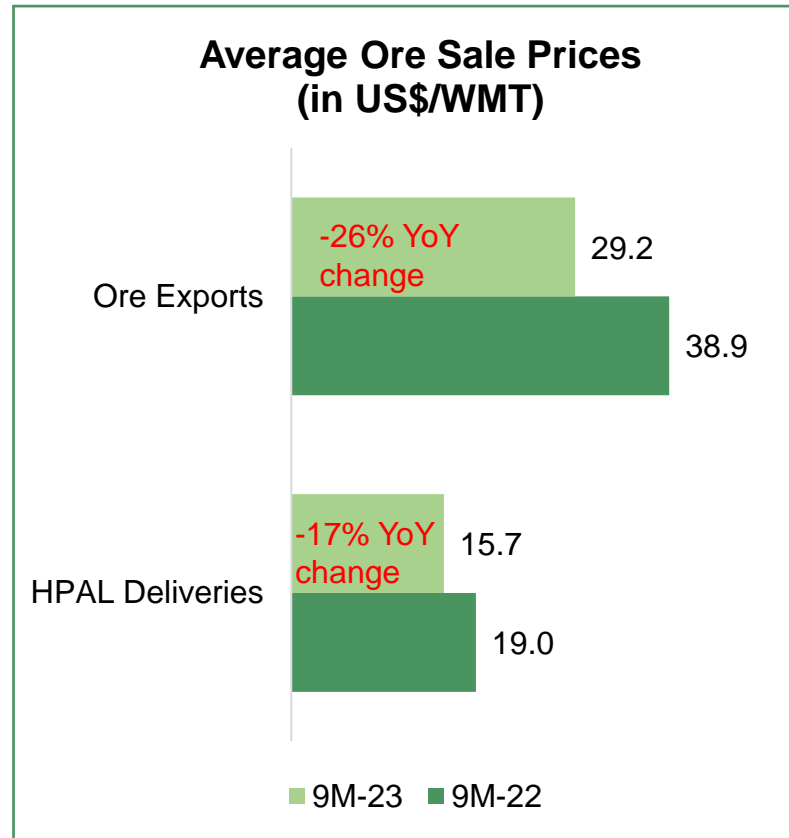
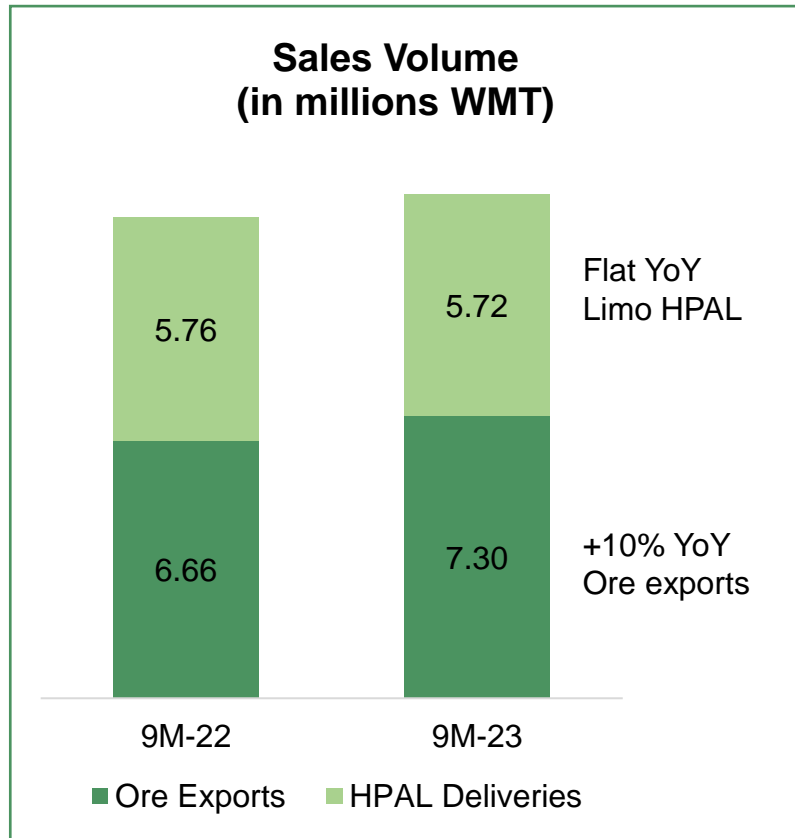
SPECIAL CASH DIVIDEND DECLARATION

		Per Share	Total Dividend in Billion Php	% of 2022 Net Income
Cash Dividend Paid in April 2023	Regular Dividend	₱0.17	₱2.379	30.0%
Proposed Special Cash Dividend for November 9, 2023		₱0.07	₱1.000	12.6%
Total Cash Dividend for 2023		₱0.24	₱3.379	42.6%

Declaration Date:	November 9, 2023
Record Date:	November 24, 2023
Payment Date:	December 7, 2023
2022 Net Income (Attributable):	₱7.931 Billion
Outstanding common shares:	13,958,322,808

SHIPMENTS AND REVENUES BY ORE TYPE

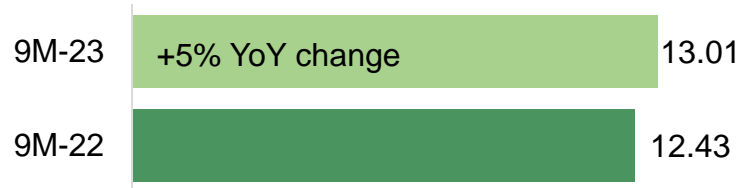
Nine-Month Period Comparison



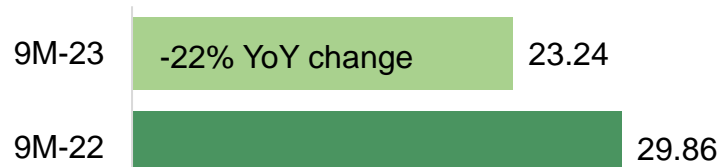
REVENUE – VARIANCE ANALYSIS

Nine-Month Period Comparison

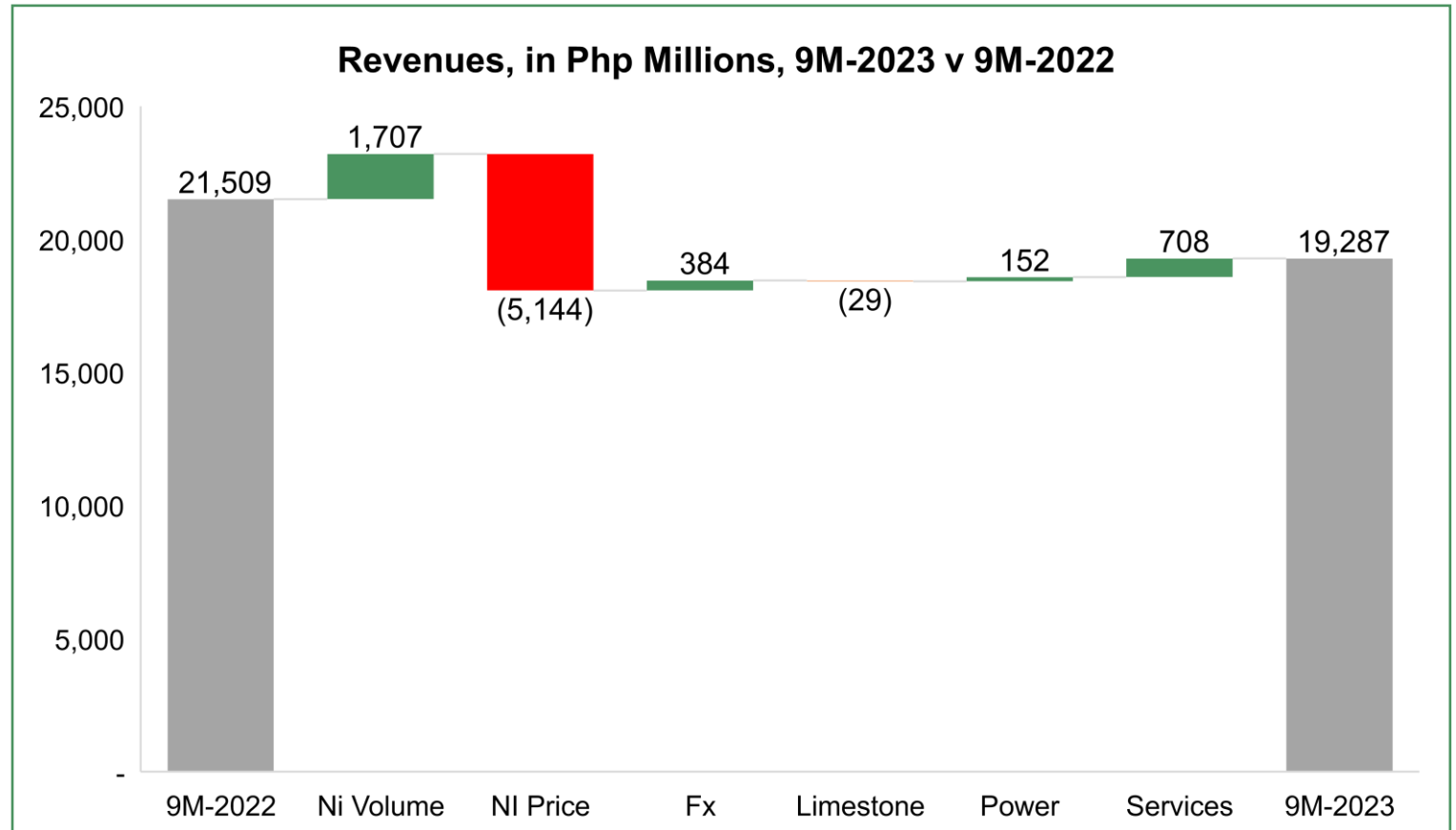
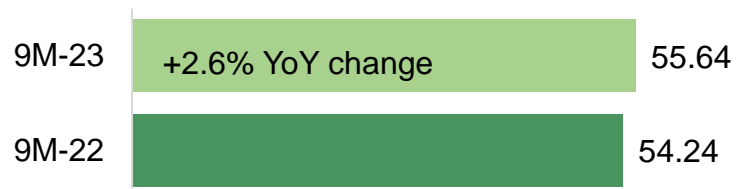
Sales Volume (in millions WMT)



Sales Price (in millions WMT)



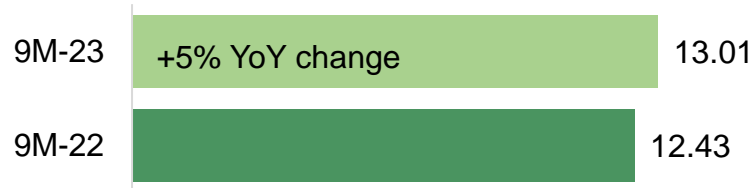
FX Rate (PHP/USD)



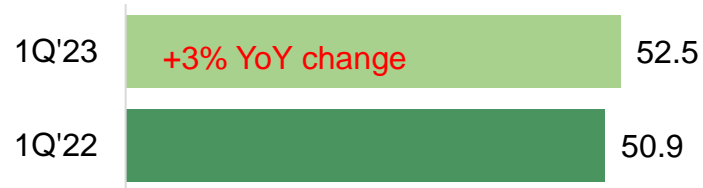
COST & EXPENSES – VARIANCE ANALYSIS

Nine-Month Period Comparison

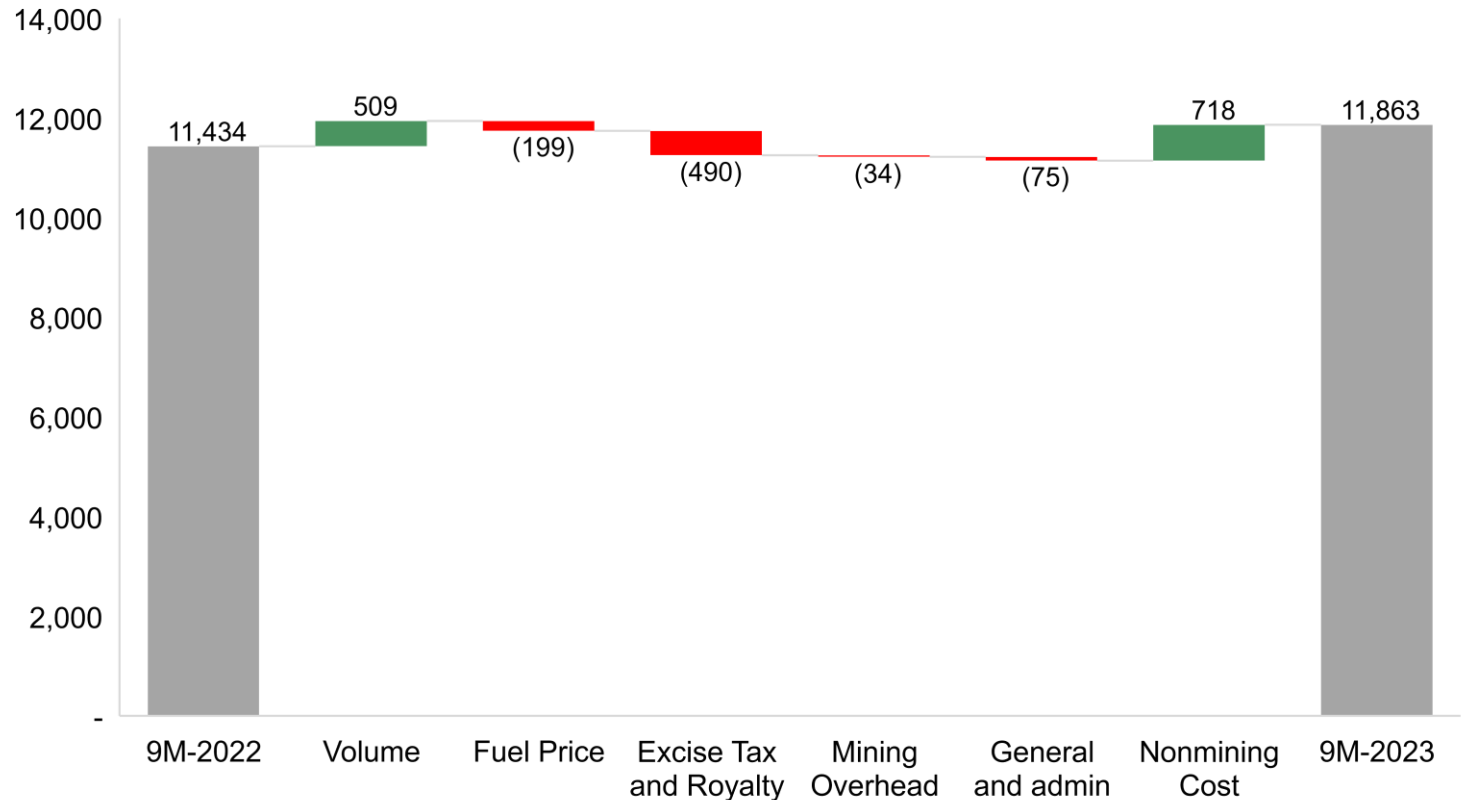
Sales Volume (in millions WMT)



Fuel Prices (P/Liter)

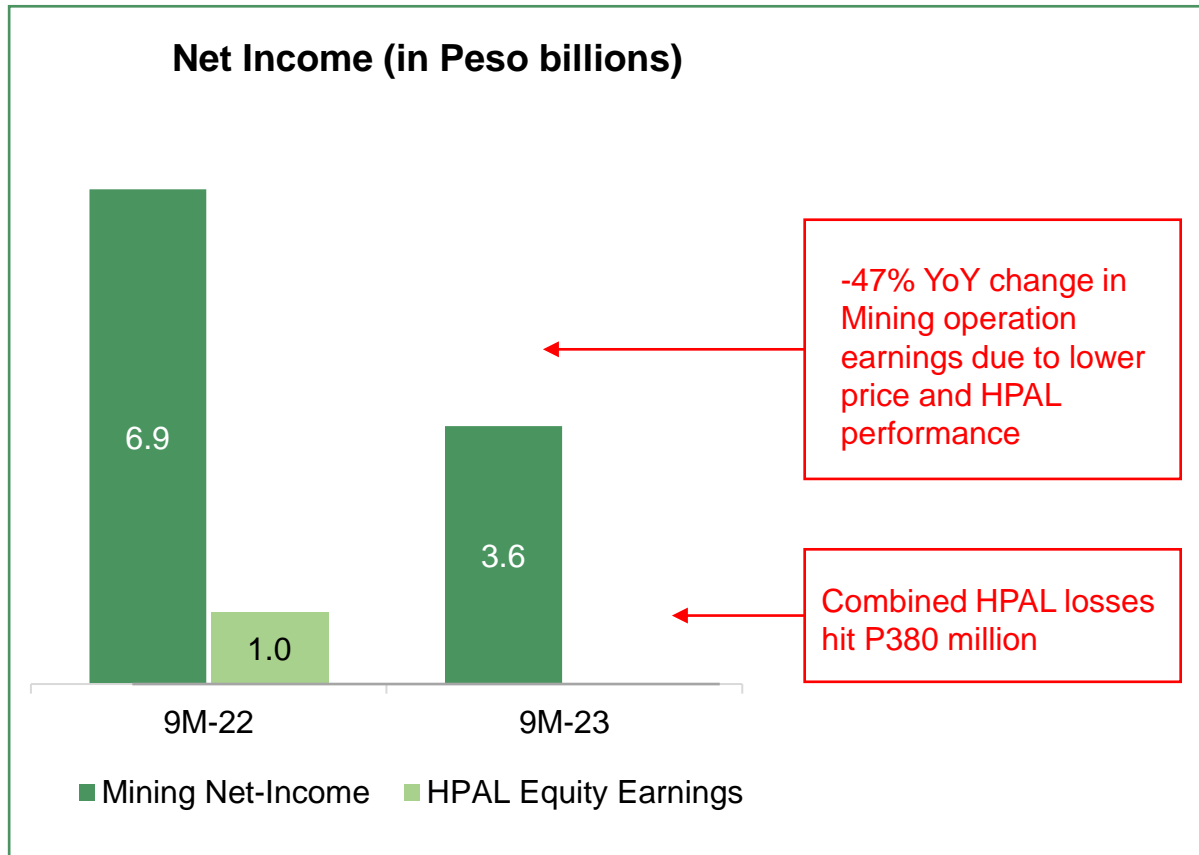


Cost and Expenses, in Php Millions, 9M-2023 v 9M-2022



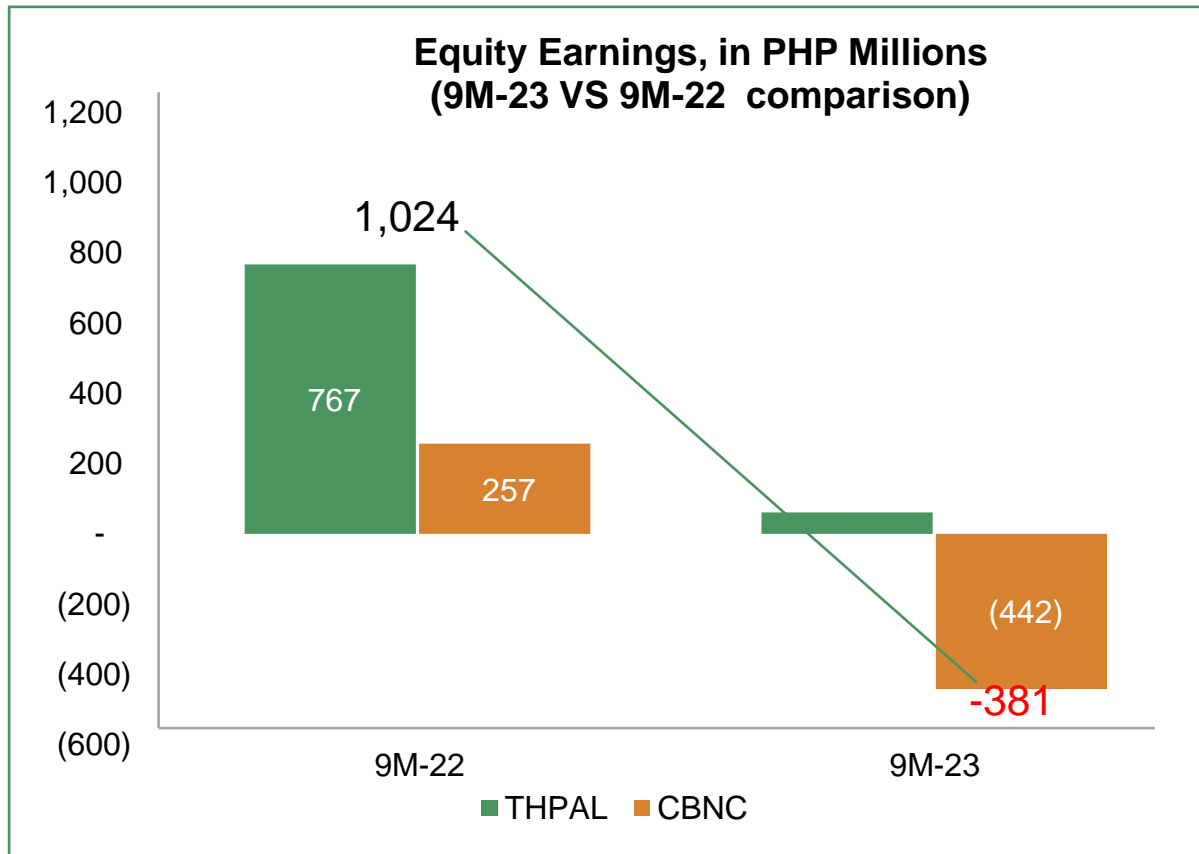
NET INCOME – VARIANCE ANALYSIS

Nine-Month Period Comparison



- Reported attributable net income at P3.6 billion, down 47% YoY due to lower ore prices in this year's 2Q to 3Q, impacting our ore revenues.
- HPAL operations registered loss of P380 million due to lower nickel and cobalt prices, as well as additional repairs and maintenance costs incurred.

INVESTMENT IN HPAL EQUITY EARNINGS

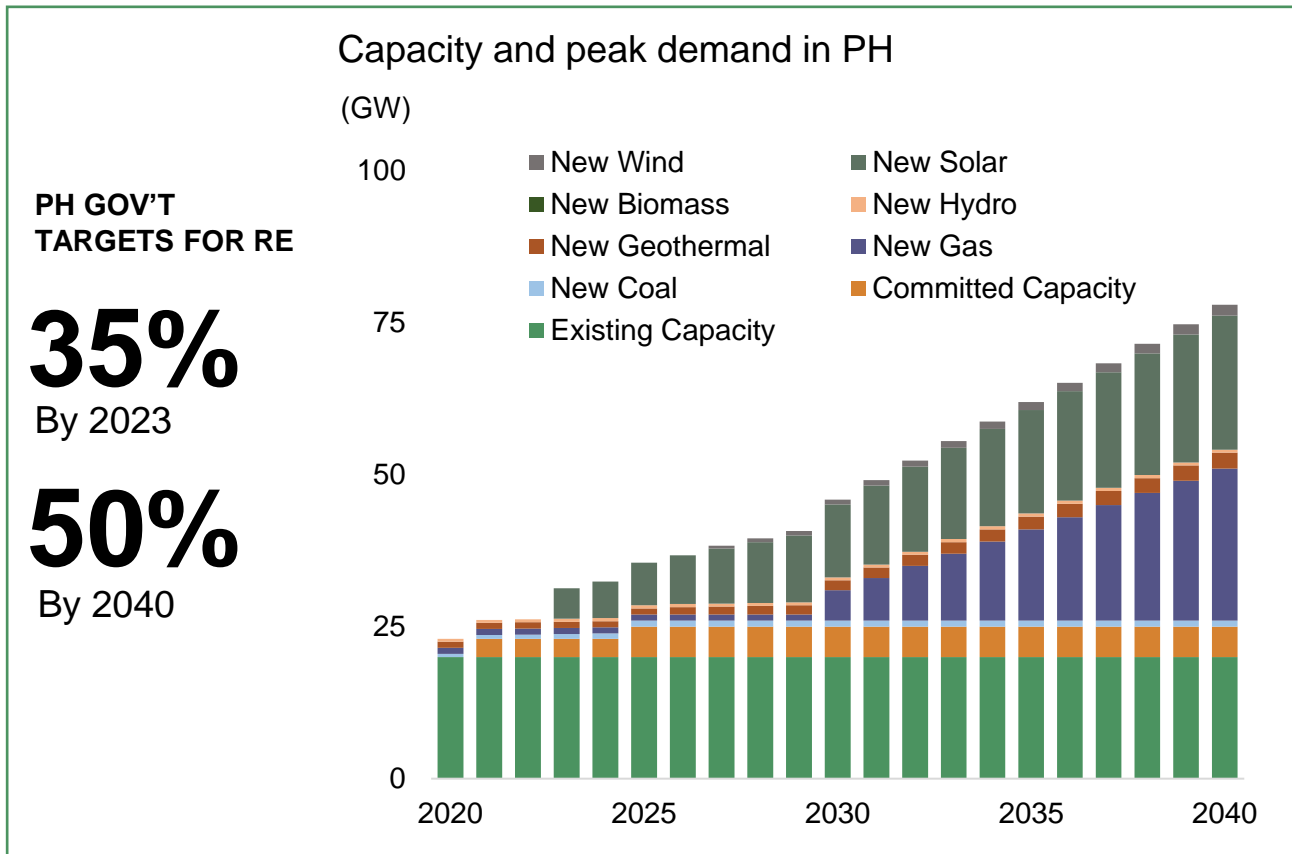


- The reduced Nickel and Cobalt prices had impacted Equity earnings from investments in the HPAL operations.

RENEWABLE ENERGY



PHILIPPINE SHIFT TO RENEWABLE ENERGY



At least 50% of electricity demand to be supplied by RE by 2040, half of which coming from solar, wind, and geothermal.

- Key drivers of electricity consumption:



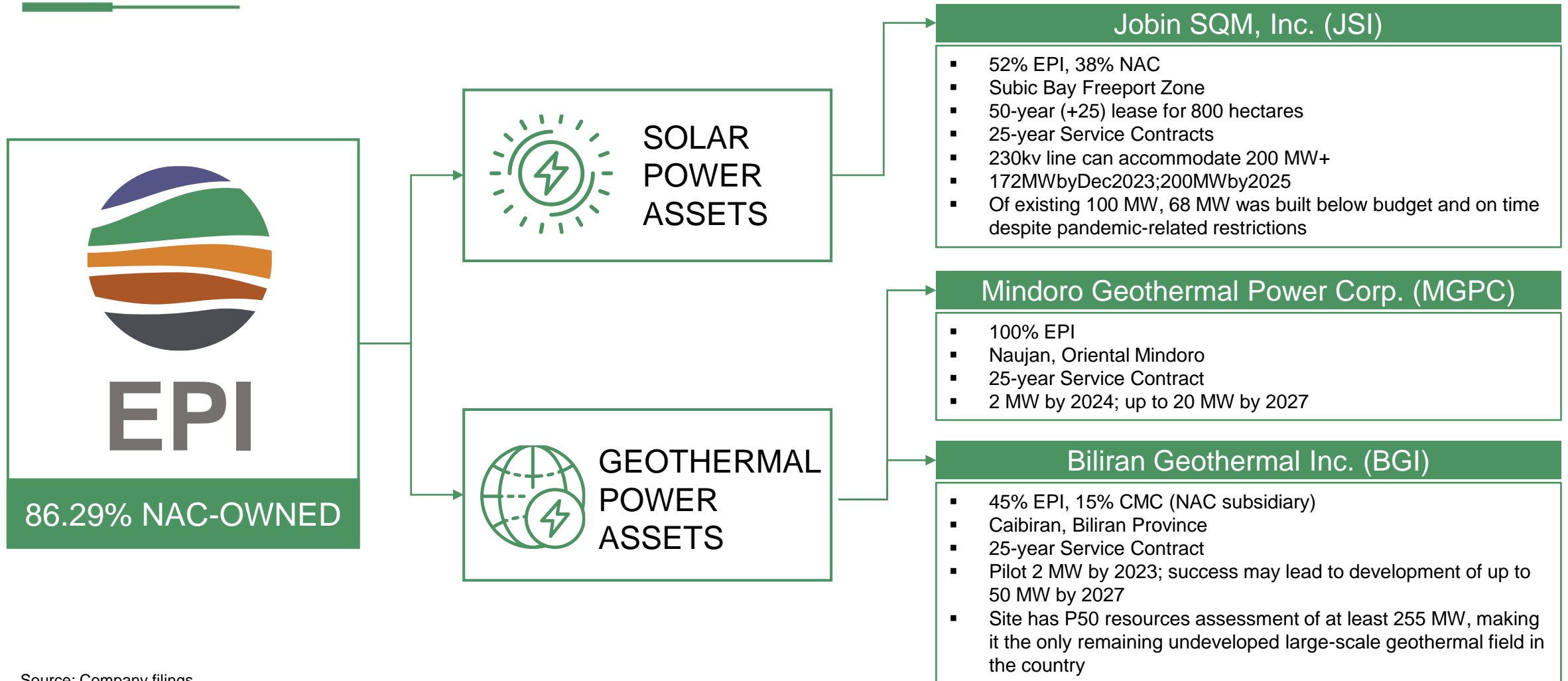
Macroeconomic recovery post-pandemic and strong population growth



Government goal and supporting programs to accelerate and achieve 100% electrification by 2028, and energy sufficiency by 2030

- RE development facilitated by favorable government policies and infrastructure:
 - ✓ RE Act of 2008
 - ✓ “Must (priority) dispatch” for RE resources
 - ✓ Feed-in Tariff
 - ✓ Renewable Portfolio Standards (RPS)
 - ✓ Green Energy Auction
 - ✓ Green Energy Options
 - ✓ Launch of WESM Mindanao

INVESTMENT INTO RENEWABLE ENERGY (1)



Source: Company filings.

Notes: (1) NAC standalone renewable plans prior to EPI and Shell Joint Venture partnership for development of renewable energy.

PARTNERSHIP WITH SHELL A SIGNIFICANT MILESTONE

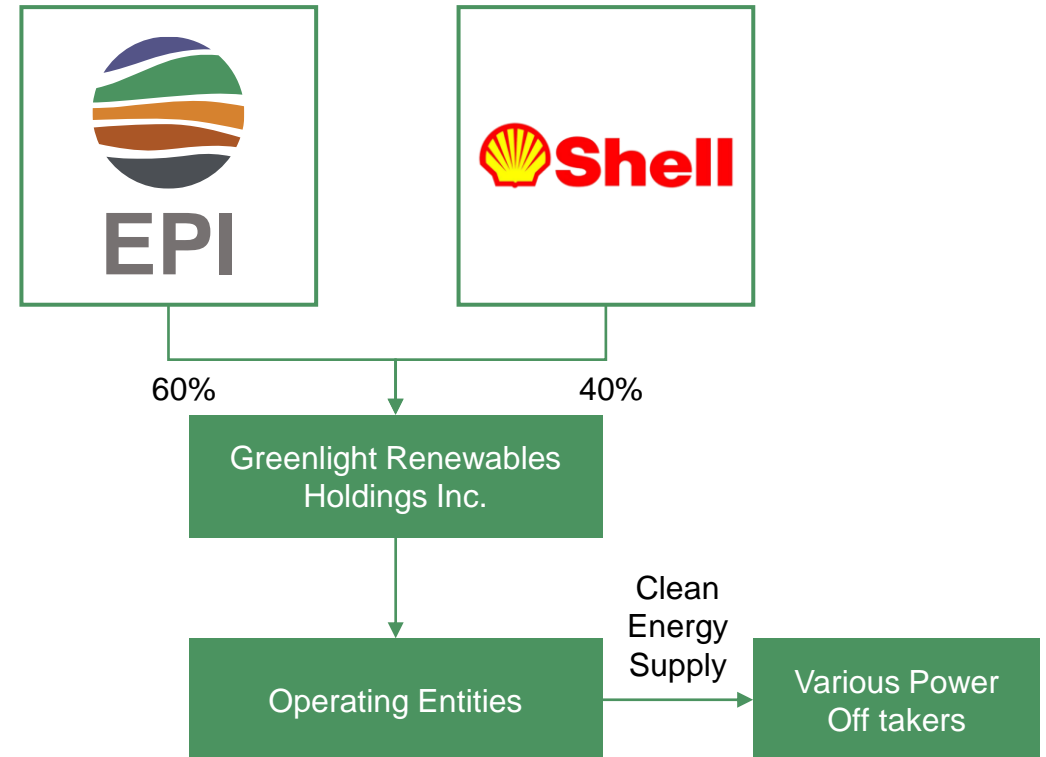
The Joint Venture

- On July 1, 2022, EPI and Shell signed a Joint Venture (JV) partnership to jointly develop, own, operate, and maintain onshore renewables projects in the Philippines
- Exclusive platform for utility scale grid-connected solar PV, onshore wind and energy storage systems in the Philippines
- Capacity target of 1 GW by 2028 with aspirations of up to 3 GW
- Scheduled to launch its first project in 2023

Key Areas of Strategic Partnership and Collaboration

- 1 A strategic partnership with well-established global player like Shell
- 2 Leverages Shell's technical expertise and integrated solutions as a global energy company
- 3 Exploring synergies with a competitive retail electricity supplier (Shell Energy Philippines)
- 4 Tap into additional areas of synergies and operational collaboration between EPI and Shell

Corporate Structure



EPI'S SOLAR PROJECTS UNDER OR TO START CONSTRUCTION IN 2023

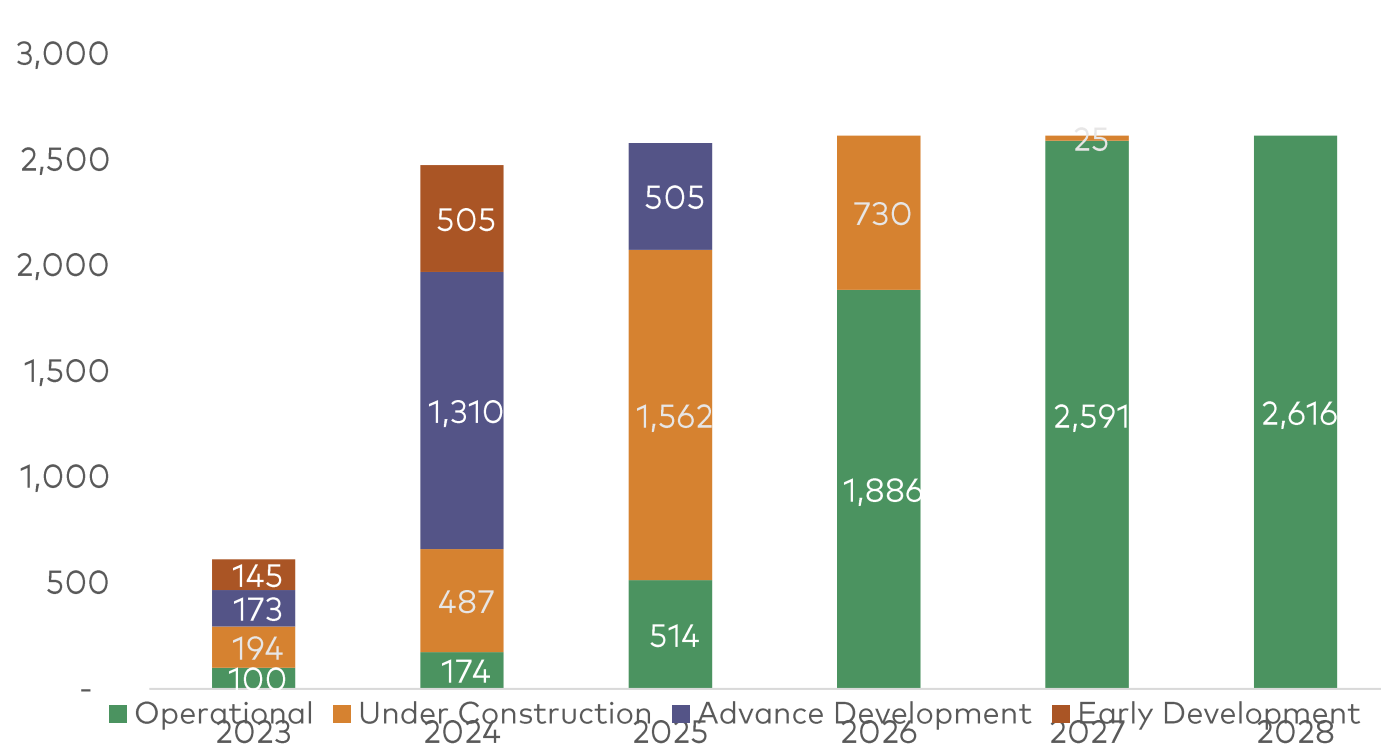
	JSI	Subic Cawag	Leyte Project
Operating Capacity	172 MW		
Capacity Under Construction or For Construction	Already completed.	145 MW	240 MW
The incremental Attribute capacity under construction to EPI (in MW)	Already completed.	145 MW	144 MW
Pre-development	Completed Jan 2023	Ongoing, Target completion: 1Q2024	Completed in June 2023
Construction	Completed - 172 MW commissioned FEB 28 2024.	Start 2Q2024	Started September 2023
Commercial Operations Date "COD"	FEB 28 2024	4Q2025	2Q2025 (120MW-Phase 1)

EPI'S GEOTHERMAL PIPELINE

	BILIRAN (BGI)
Capacity	Initially 50 MW (P50 of 200 MW+)
Attributable MW to EPI	22MW
Proof of Concept Pilot Project	<i>100% complete with turbines installed; Testing and commissioning in 1Q2024</i>
Development	Next phase: Finalizing development plan for 10 MW, leading to 50 MW
Commercial Operations Date "COD"	Just energized last Feb 29, 2024 for up to 2 MW 2025-2027 for 10 MW

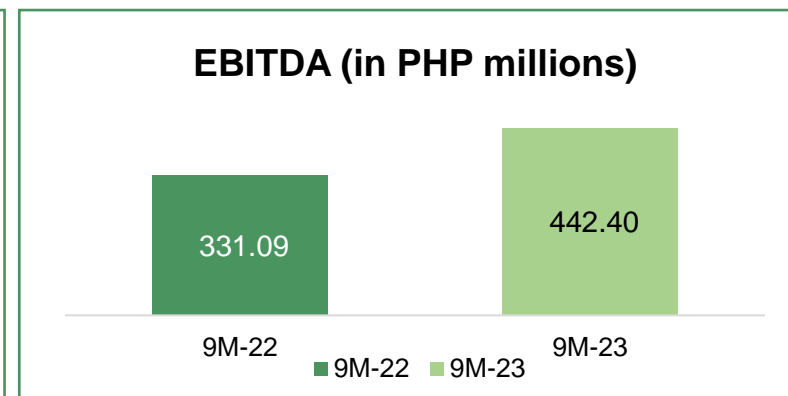
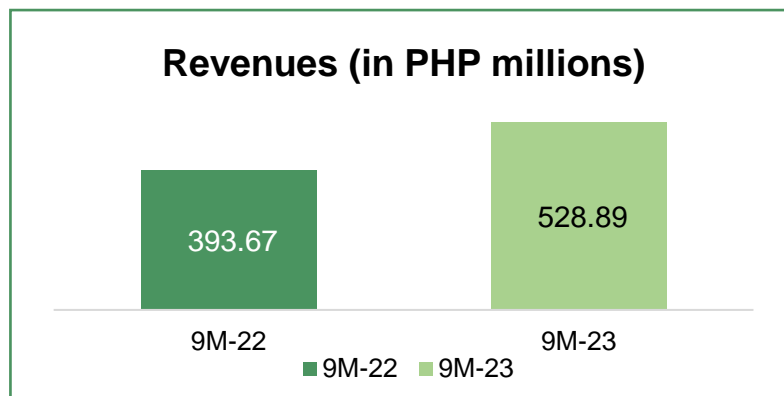
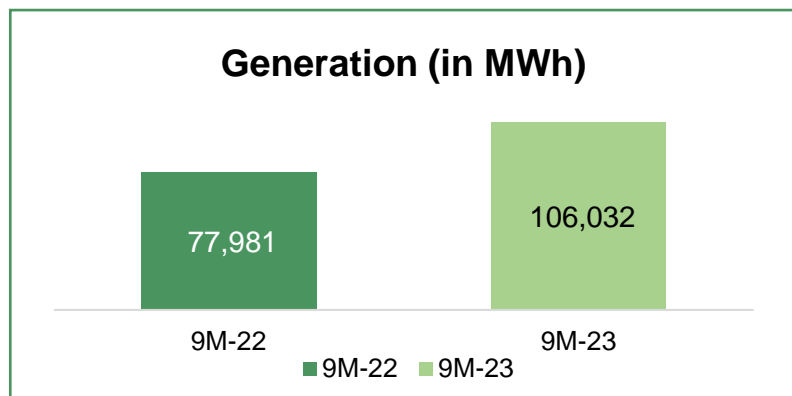
EPI'S PROJECTED CAPACITY BUILDUP OF SOLAR, WIND, AND GEOTHERMAL GENERATION ASSETS

(Gross Capacity, MW)



- Load profile being developed to serve solar peak and night peak hours.
- PSAs and GEAP participation for offtake.
- Does not yet include upside in geothermal expansion.

JSI FINANCIAL HIGHLIGHTS (9M'2022 to 9M'2023)



	9M'22	9M'23	YoY% Change	
Generation (in MWh)	77,981	106,032	36% ↑	Presently operating at 100MW vs 62 MW in previous year
Revenues (Php in Millions)	393.67	528.89	34% ↑	Positive impact due to higher generation and WESM prices
EBITDA (Php in Millions)	331.09	442.40	34% ↑	At par with revenue growth
NIAT (Php in Millions)	72.83	41.89	-42% ↓	Additional financing costs incurred for the construction of 72 MW
EBITDA Margin	84.10%	83.65%	-0.5% ↓	Stabilizes within the 80-85% target
Weighted Realized Tariff (in Php)	5.05	4.99	-1.2% ↓	WESM prices dropped by 27%

Source: Company Data

SUSTAINABILITY





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

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 (6, 3/3)
- Hinatuan (3, 3/3)
- Cagdianao (3)

TITANIUM ACHIEVEMENT AWARD

- Dinapigue
- Rio Tuba - Gotok Limestone

PLATINUM ACHIEVEMENT AWARD

- Rio Tuba

TAGANITO

- Best Mining Forest (5, 2/2)

RIO TUBA

- Most Improved Safety Performance
- Safest Surface Mining Operation

RIO TUBA – GOTOK LIMESTONE

- Safest Quarry Operation
- Overall Winner, Safest Mining Operation



ESG SCORE IMPROVED TO 34.8 FROM 43.7

Nickel Asia Corp. Rating Report

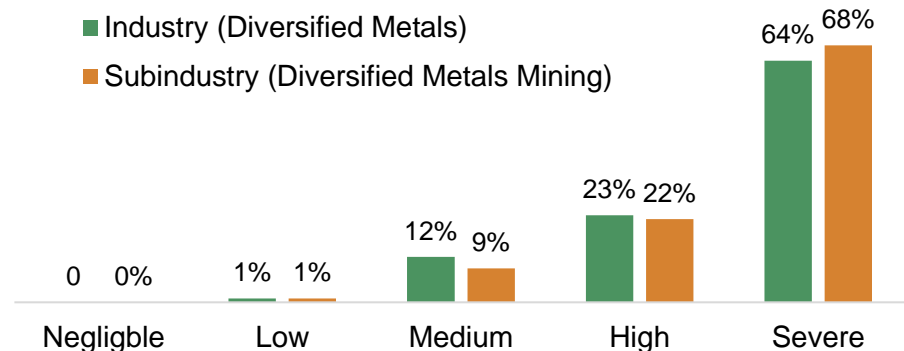
Score and Risk Category

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



OUR SUSTAINABILITY PERFORMANCE

ESG is at the forefront of our priority to **address material risks with our medium- to long-term targets.**

NAC ESG Roadmap and UN SDGs Contribution



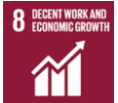
Environment



Social



Governance



Digital ESG Reporting and Automated Data Workflows

NAC is transitioning to digital tools to optimize data collection, verification, and analysis. The digitalization and reporting efforts within NAC Group will streamline operations, harness technology, and enhance transparency and effectiveness of our Sustainability reporting.

Ongoing Scope 3 Emissions Inventory

NAC initiated the Scope 3 Emissions Inventory in alignment with our 2025 target of 100% completion of our GHG accounting.

Environment, Human Rights, Working Hours, and IP Rights

Ongoing efforts are underway to update and establish policies for these.

Supply Chain Engagement

Updating of purchasing procedures to include Green Procurement and Social Suppliers Standards while strengthening Contractors Safety Program.

SUSTAINABILITY STAKEHOLDERS' ENGAGEMENT PROGRAM



NAC'S FIRST EVER SUSTAINABILITY RUN FOR MANGROVE RESTORATION

NAC held its first-ever Sustainability Fun Run on July 23 to support mangrove restoration in Hagonoy, Bulacan. The run took place simultaneously at three locations across the country (Manila, Palawan, and Surigao). The run aims to strengthen relationships with stakeholders and promote environmental protection, safety, and health. For each run finisher NAC committed to plant 15 mangrove seedlings in partnership with Fostering Education and Environment for Development Inc. (FEED), a non-government organization. NAC will plant more than 30,000 mangroves seedlings in Hagonoy, Bulacan. The mangroves to be planted are outside NAC Group's mandatory rehabilitation.



NAC AWARDS RESEARCH GRANTS TO 15 UNIVERSITY TEAMS NATIONWIDE IN THE 1ST NAC SUSTAINABILITY CONTEST

NAC awarded P1.5 million in grants to 15 teams from different universities nationwide through its inaugural Sustainability Contest in Taguig City. The contest is part of NAC's Sustainability Stakeholders Engagement Plan, focusing on encouraging science-based research for environmental improvement and responsible resource use. Each team received a P100,000 research grant. The winning teams will showcase their research at the NAC Sustainability Fair next year, promoting sustainable solutions and knowledge exchange.

PRESENTATION END



EXECUTIVE TEAM

MARTIN ANTONIO ZAMORA

President & CEO



- Philippine Country Manager and Director, UPC Renewables
- CLSA
- Robert Fleming & Co.
- MBA, London Business School
- Masters in Organizational Psychology, INSEAD

MARIA ANGELA VILLAMOR

SVP for Finance & CFO



- Senior Director, SGV & Co.
- Senior Manager, KPMG UAE
- Management Development Program, Asian Institute of Management
- Bachelor of Science in Commerce, University of San Carlos

JOSE BAYANI BAYLON

SVP for Sustainability, Risk, Corp. Affairs



- Vice President and Director for Public Affairs and Communications, Coca-Cola Export Corporation
- Bachelor of Arts in Political Science, University of the Philippines

KOICHI ISHIHARA

SVP for Nickel Mining Business



- Analyst of nickel and stainless-steel markets and budget management
- Bachelor's Degree in English Language, Kanoa University of International Studies

GEORGINA C.Y. MARTINEZ

SVP for Compliance & Corp. Support Services



- Senior Vice President for Legal, Human Resources, and Administration for Emerging Power Inc.
- Juris Doctor, Ateneo de Manila University

IR TEAM

MARTIN ANTONIO ZAMORA

President & CEO



- Philippine Country Manager and Director, UPC Renewables
- CLSA
- Robert Fleming & Co.
- MBA, London Business School
- Masters in Organizational Psychology, INSEAD

RONALD IBASCO

President & CEO, EPI



- Independent Board Director, Vingroup
- Managing Director, Barclays Capital SEA
- HK propriety trading lead, Goldman Sachs
- MBA, Kellogg School Northwestern University

JOSE BAYANI BAYLON

SVP for Sustainability, Risk, Corp. Affairs



- Vice President and Director for Public Affairs and Communications, Coca-Cola Export Corporation
- Bachelor of Arts in Political Science, University of the Philippines

ANDRE MIKAEL DY

VP for Treasury, Investor Relations & Sales



- Associate Director, CLSA Philippines
- Bachelor of Science in Management, Ateneo de Manila University
- Master of Business Administration, Asian Institute of Management

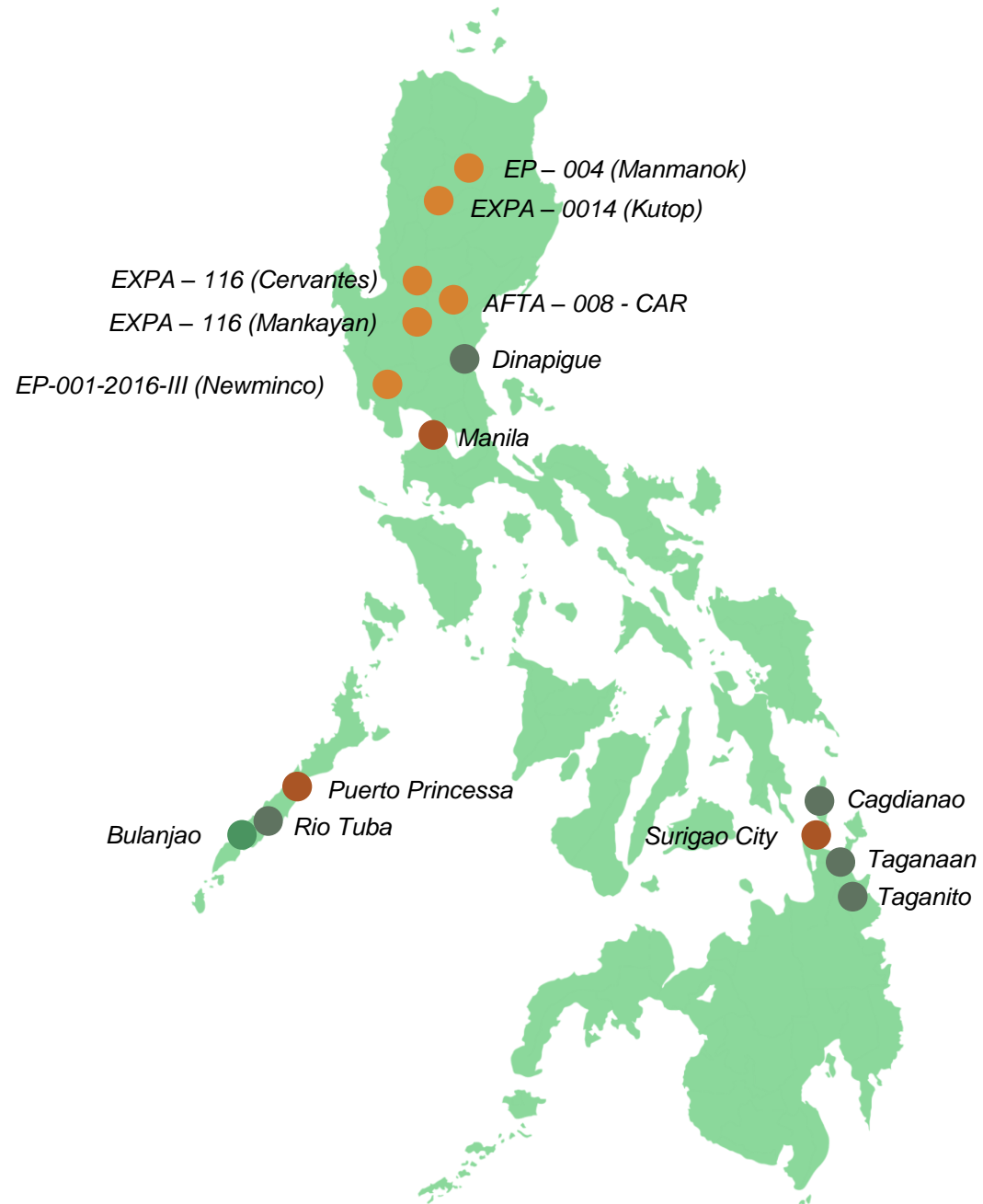
APPENDIX



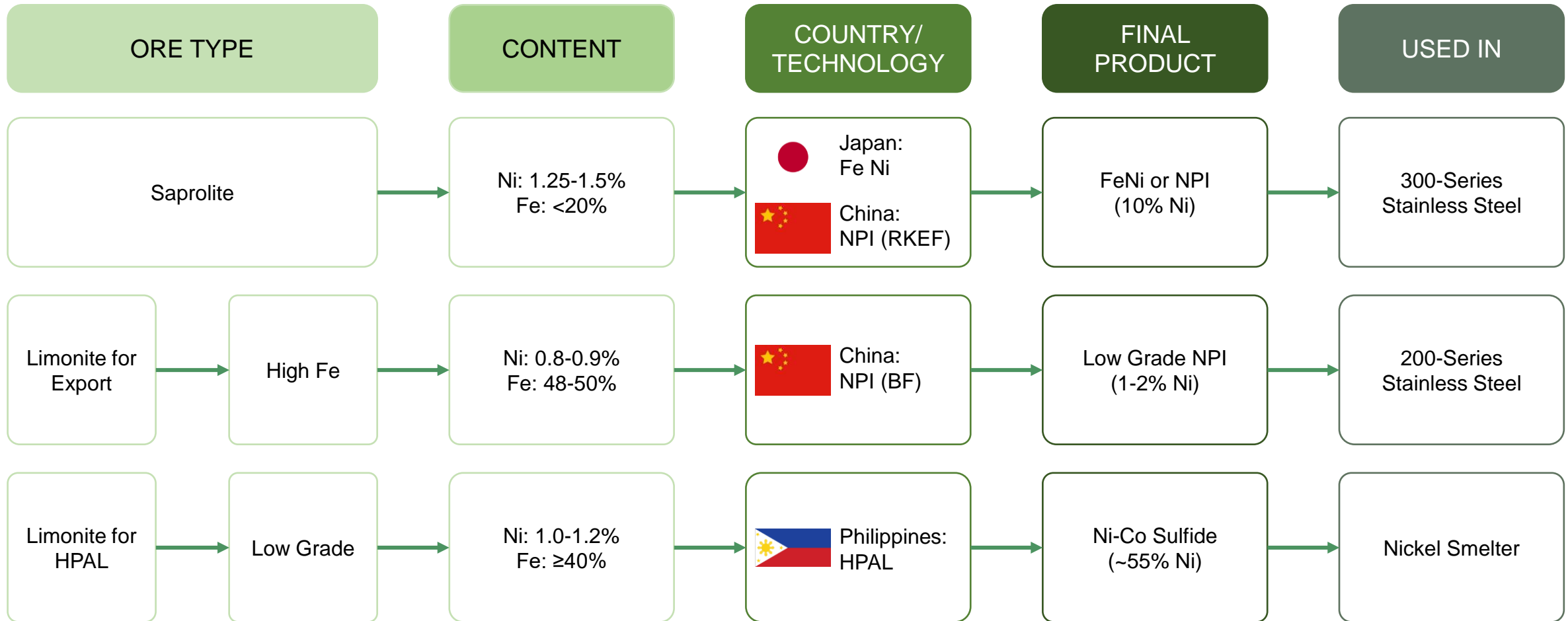
MINING ASSETS

LEGEND

- Operating Mines
- Exploration Projects - Nickel
- Exploration Projects - Gold
- Development Projects - Nickel
- Major Cities



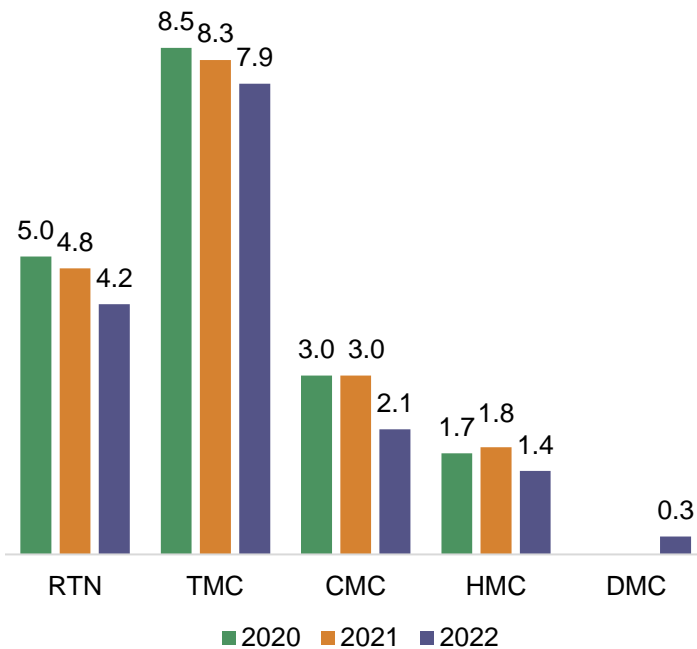
NICKEL ORE PRODUCTS



RESERVES AND MINE LIFE

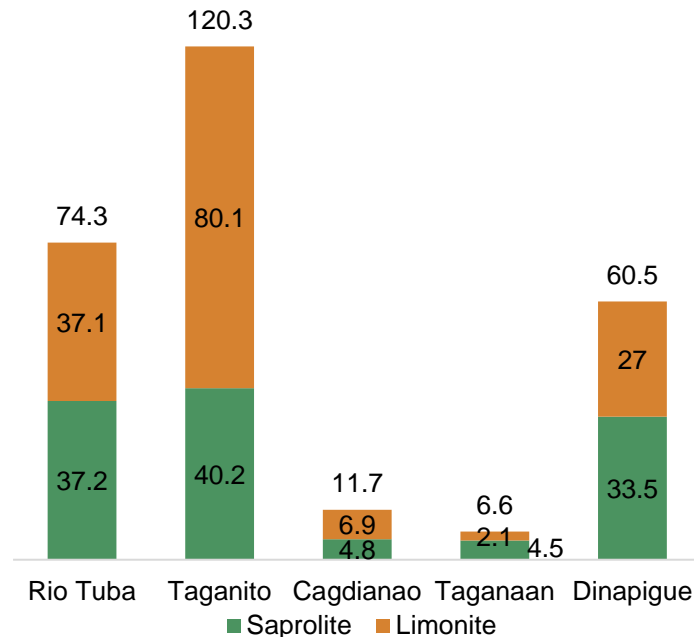
Nickel Asia has the largest nickel reserves and its mines have the longest remaining mine life in the Industry

Shipments by Mine (mWMT)



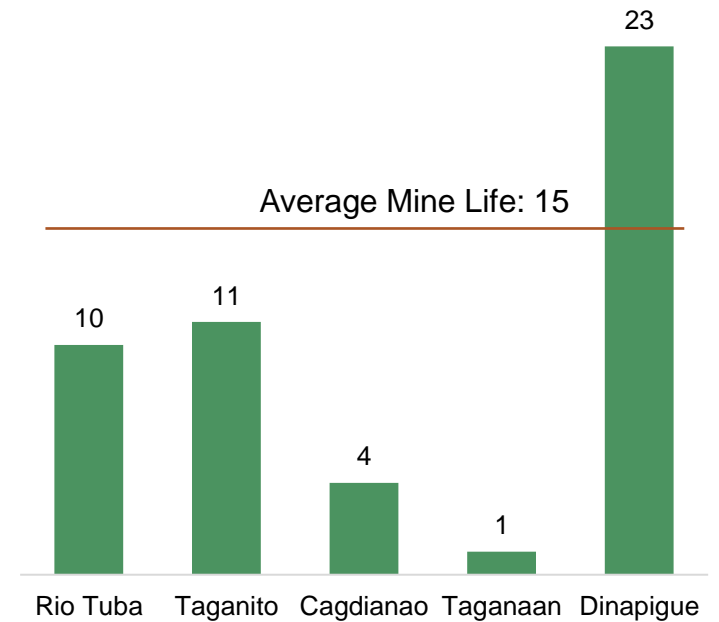
Ore Reserves by Mine (mWMT)

Proved and Probable (as of Dec. 31, 2022)



Mine Life

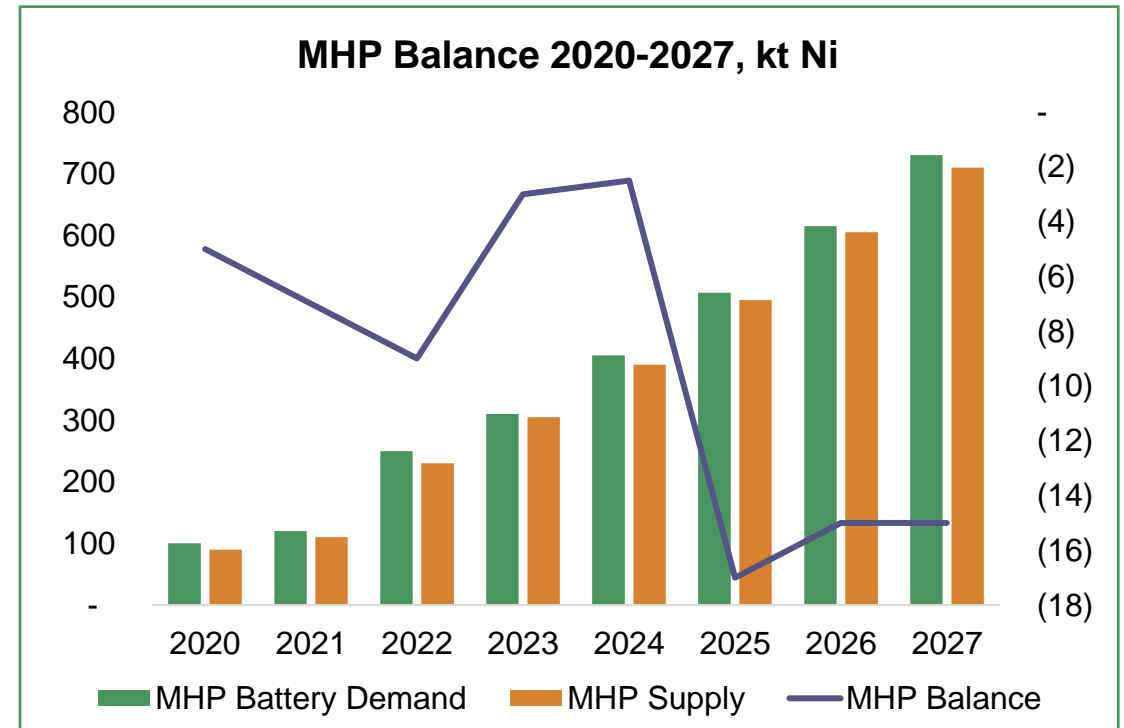
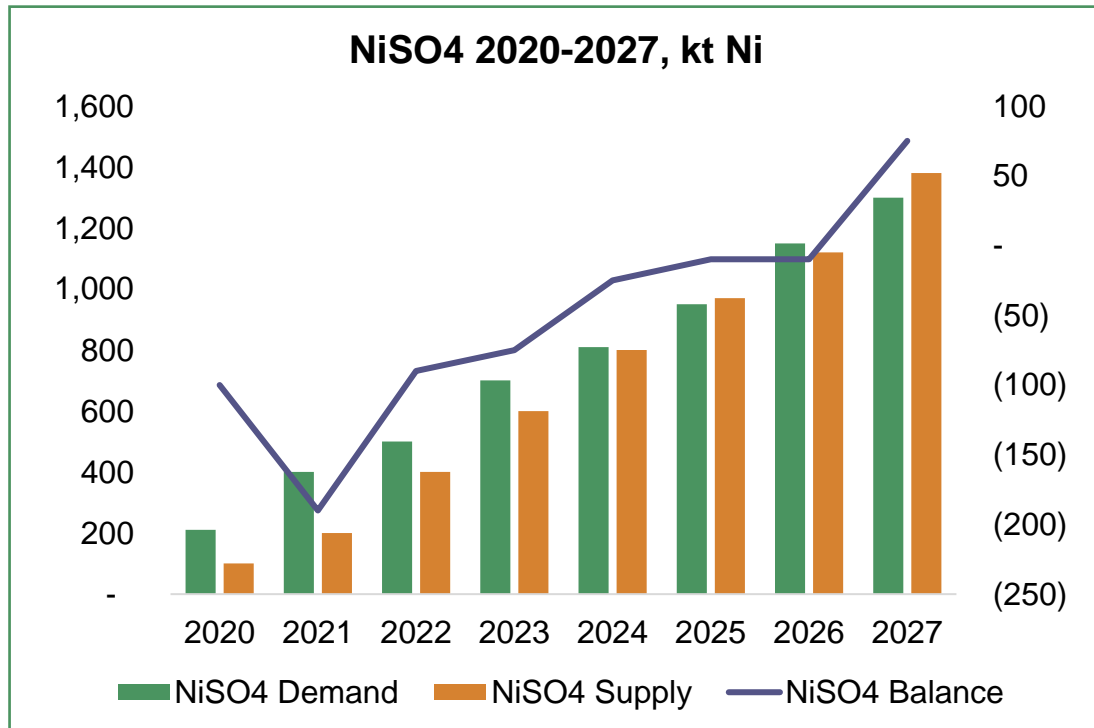
Years from December 31, 2021



BATTERY MATERIALS SUPPLY FOR NICKEL SULPHITE (NiSO4) AND MHP IS TIGHT

NiSO4 tightness will improve but will remain tight up until 2026

MHP supply foreseen to be tight despite major HPAL project pipeline



Source: CRU

INVESTMENT IN HPAL PROJECTS

	Coral Bay	Taganito HPAL
Location	Palawan, adjacent to Rio Tuba mine	Surigao Del Norte, adjacent to Taganito mine
Equity Ownership	15.625%	10%
Project Cost / Year	\$508 Million / 2005	\$1.59 Billion / 2013
Nameplate Capacity	20,000 Ni-Ton	30,000 Ni-Ton
Ore Supply (2022)	3.1 million WMT	4.4 million WMT
NAC's Equity Earnings (2022)	PHP189.7 million	PHP752.4 million
Technology	High Pressure Acid Leach (HPAL) process licensed from Sumitomo Metal Mining	
Product	Ni-Co sulfide sold exclusively to Sumitomo Metal Mining	

- Most successful implementation of HPAL technology in the world.
- End products are refined in Japan by Sumitomo Metal Mining and ultimately utilized in the production of EV batteries.
- Provides captive market for our low-grade limonite ore that would otherwise end up as waster materials, thereby enhancing the profitability of Rio Tuba and Taganito mines.

EMERGING POWER INC. SOLAR PLANT TOUR

Eight of the largest Domestic Institutional Investors visited our Sta. Rita Power plant last Feb. 3, 2023.



JSI's Sta. Rita Solar Power Plant has an installed capacity of 100 megawatts (MW), with another 72 MW in construction.

Investors and fund managers from different firms spent a day touring the Sta. Rita Solar Power Plant in February 2023 to learn about the latest initiatives of Nickel Asia Corporation (NAC) in renewable energy.

The day tour began with a safety orientation followed by a presentation from Jobin-SQM Inc. (JSI) Senior Manager Noel Raza about the plant's capacity, operations, maintenance and performance, among others.

The tour concluded with a drive to the plant's view deck. Together with site engineers, investors were treated with a landscape view of the plant.

EMERGING POWER INC. SOLAR PLANT TOUR

Technical Inspection of the Flywheel Energy Storage System (FESS) by the ERC



Installed Capacity
16 kW /64 kWh
2 units of M32 FESS
(Amber Kinetics)

EPI is piloting two flywheel energy storage units to store and generate power after sunset. This is the first time a flywheel battery has been used in a utility-scale solar plant.

Sustainability

Flywheels are environment-friendly and use minimal chemicals for maintenance compared to battery energy storages.

Advantages

- Low maintenance
- Can last up to 30 years
- Negligible environmental impact
- Reduced CO2 emission
- Recyclable Energy Solution
- Non-hazardous Materials
- No degradation

INVESTMENT PARAMETERS



In selecting sites, we follow these criteria:

- Irradiance, wind, or geothermal resources assessment are better than average
- Possessory rights are clear and robust
- Viable and cost-effective connection solution to the grid
- ESG best practices can be implemented

In developing solar farms, depending on the site, we are targeting:

99% & 16-20%	Availability and Plant Factor
70%	Minimum capacity contracted under long-term PSA
60-80%	Non-recourse PHP Project Loans (10-15 yrs)
85% & 35%	EBITDA Margin and Net Income Margin
12-20%	Equity IRR

An assumed tariff of PHP

5.0/kWh

—————→
FORECASTED TO YIELD

Net income of PHP

300-350 mm

Per 100 MW of solar capacity