NICKEL ASIA CORP.

INVESTOR PRESENTATION

3Q/9M22 RESULTS BRIEFING

NIKL and EPI 9M2022 Highlights

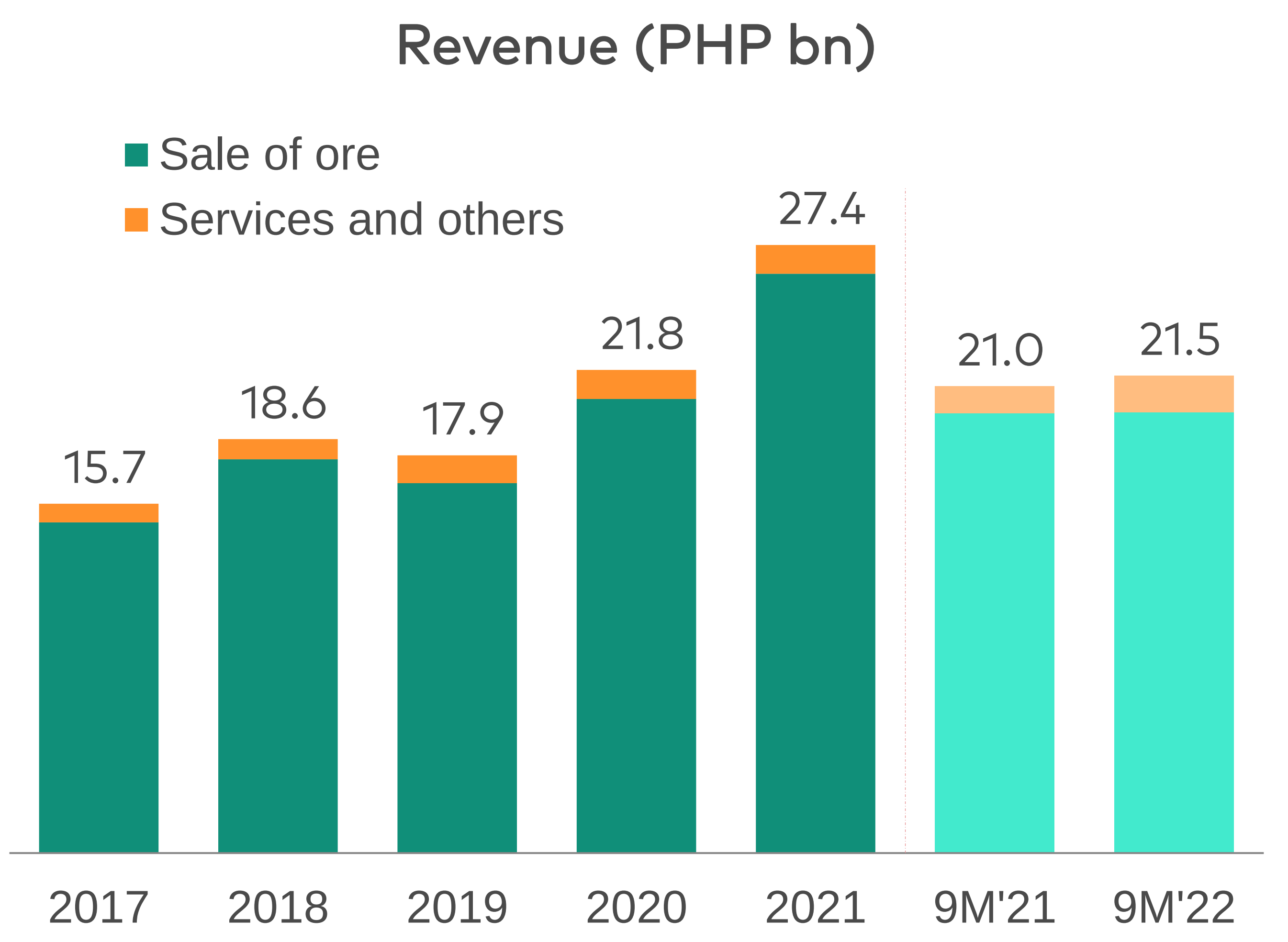
Nickel Mining

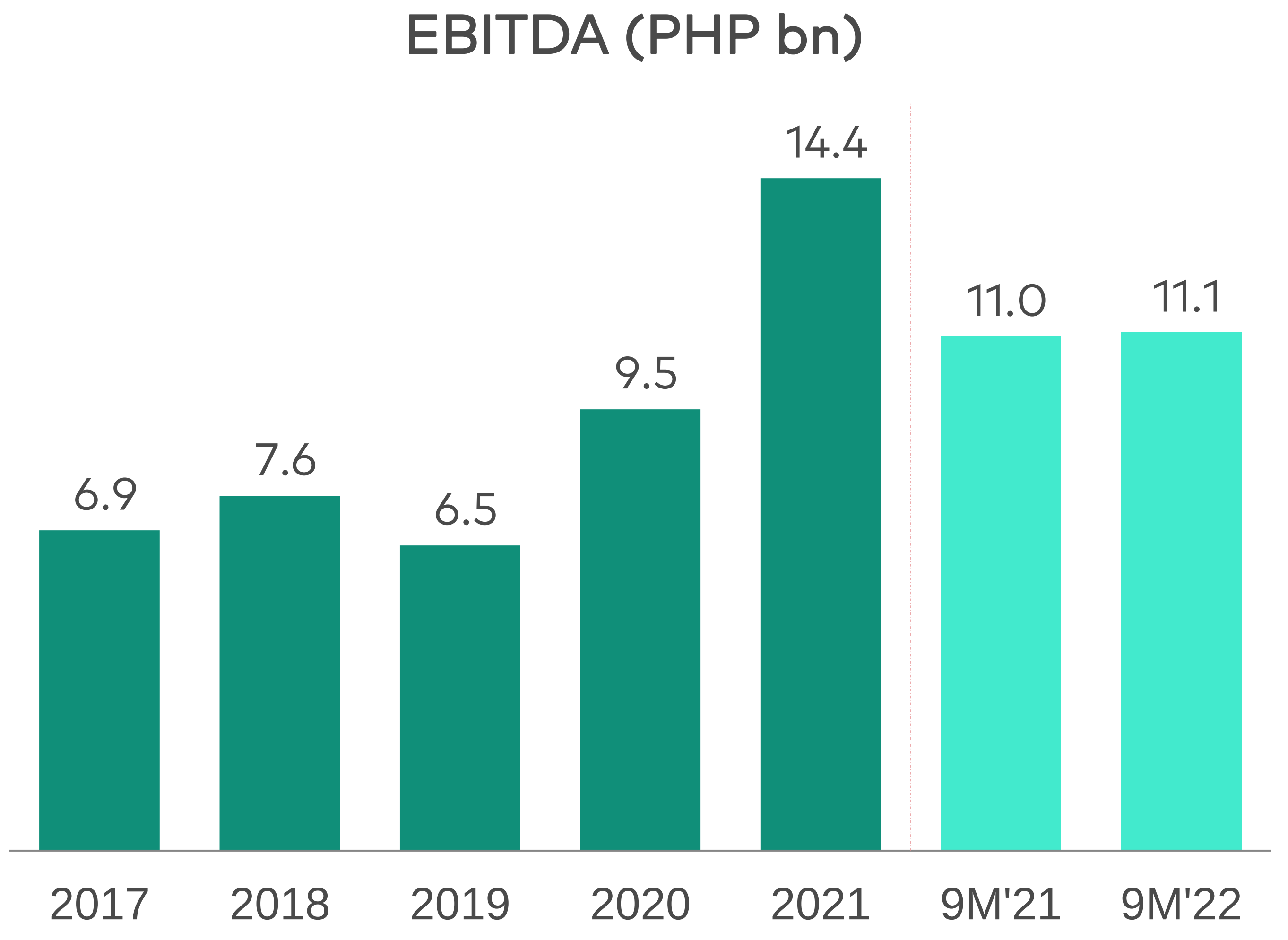
- Reported attributable net income of P6.9 billion for 9M-2022, up 12% YoY
- We sold 12.44 mWMT of nickel ore for 9M-2022, down 14% YoY caused by unfavourable weather that affected mining operations.
- Declared special cash dividend of P0.23 per share to stockholders of record as of Nov. 24, 2022 payable on Dec. 9, 2022
- Effective Oct. 3, 2022, the Company increased its stake in CBNC from 10% to 15.625%
- Dinapigue mine (DMC) started export of nickel ore to China in 3Q-2022
- Creation of NAC BOD Level Sustainability Committee

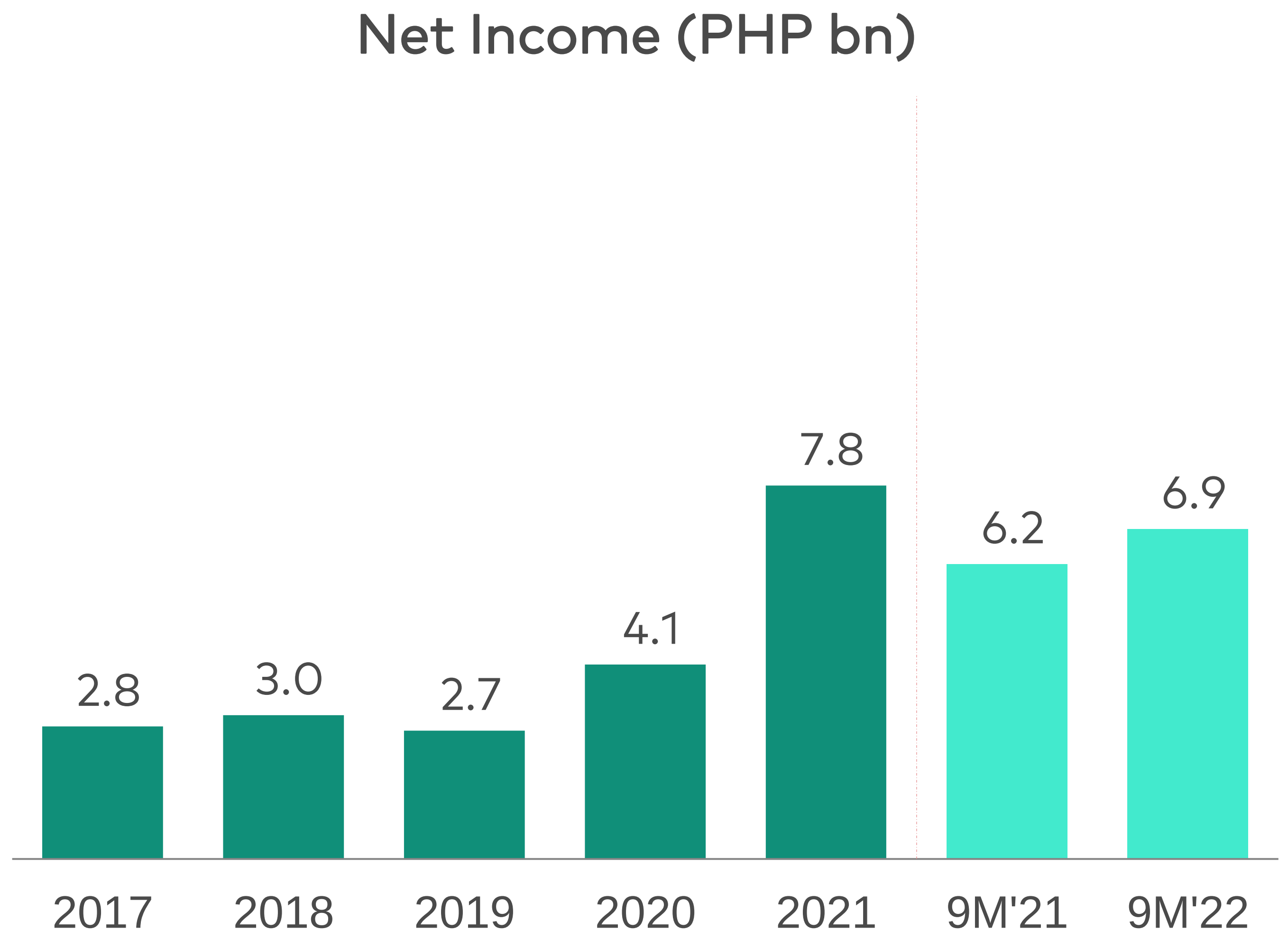
Renewable energy (Emerging Power Inc.)

- Last July 2022 EPI successfully expanded Jobin-SQM Inc. (JSI) by another 38-MW bringing total capacity to 100-MW for the solar power plant in Subic resulting in higher generation capacity to 79,022-megawatt hours, or an increase of 56% YoY
- JSI's 9M22 Revenues is up 60% YoY to P393.6 million and EBITDA up 73% YoY to P331.1 million, and net income is up 630% YoY to P72.8 million
- JSI began the development and construction of an additional 68 MW in Subic site last September, set to go online by 4Q2023
- Our Sta. Rita solar power plant is Ranked 1st in Luzon in terms of the Forecast Accuracy Standards for variable renewable energy sources in the WESM.
- In July 2022, EPI forged a joint venture with Shell Overseas Investments B.V. to develop up to 1GW renewable capacity by 2028

FINANCIAL HIGHLIGHTS (FY 2017 to 9M'2022)





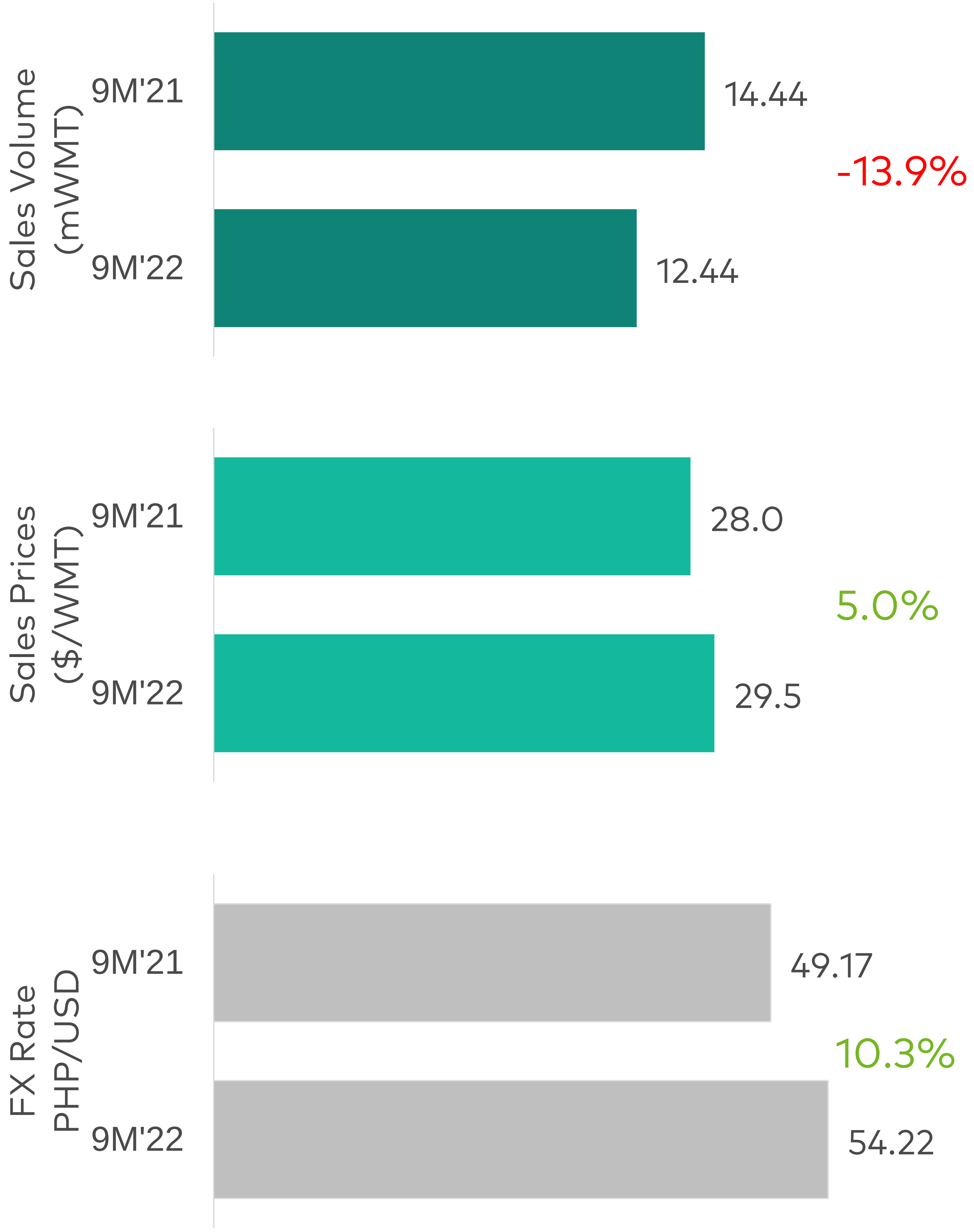


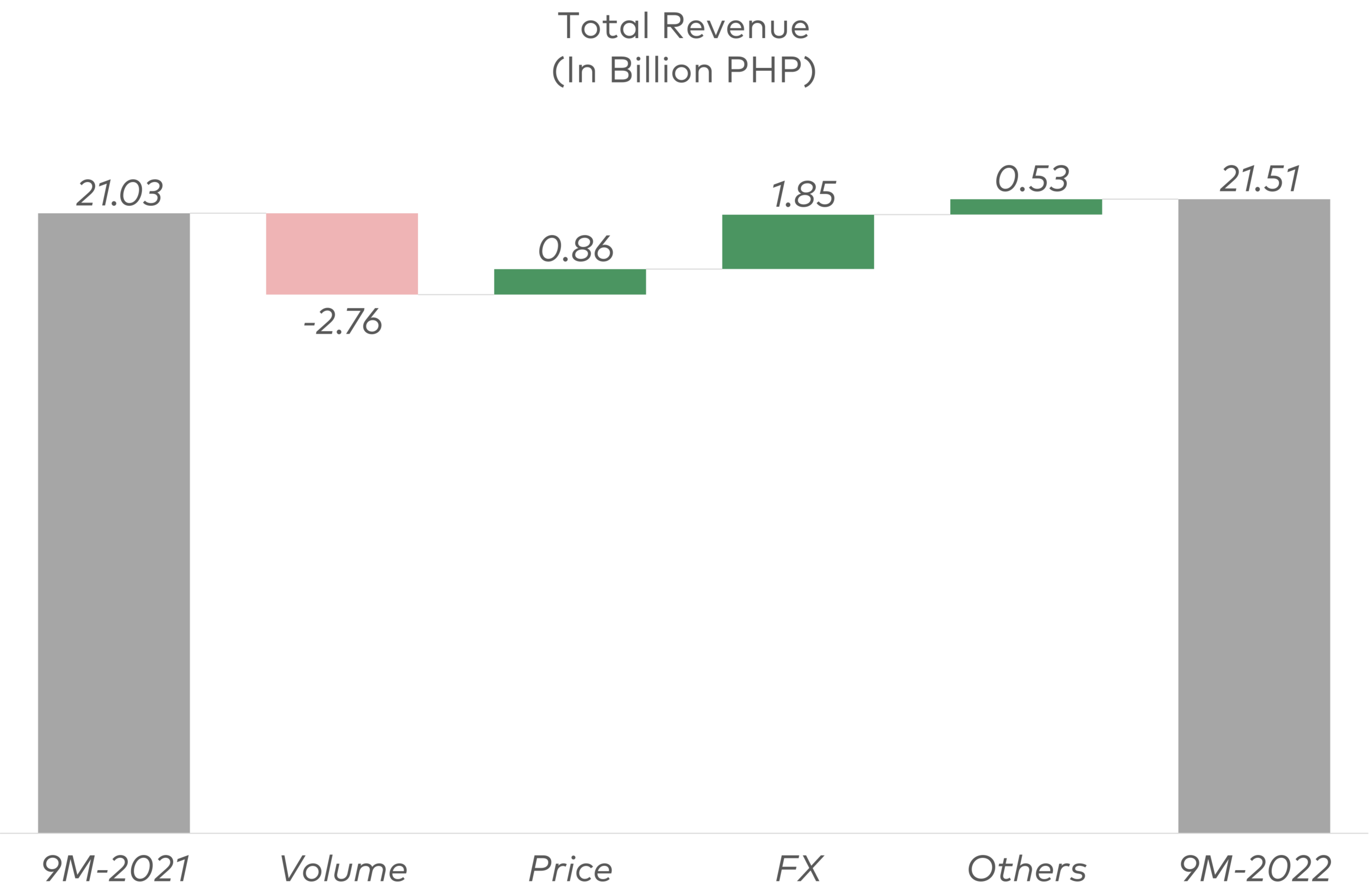
		2017	2018	2019	2020	2021	9M'21	9M'22
EBITDA margin		44%	41%	36%	43%	53%	52%	52%
Net income margin		18%	16%	15%	19%	29%	29%	32%
Ave. Ni LME price per pound (US$)		4.72	5.95	6.32	6.25	8.39	8.18	11.66
Average price in US$/WMT	Ore Exports	24.42	21.53	23.52	33.99	40.40	38.88	38.87
	HPAL Deliveries	6.31	9.97	8.19	8.33	12.11	11.54	18.55
Effective Ni Pay factor[1]	Ore Exports	24.67%	16.30%	16.94%	25.18%	24.11%	23.58%	17.86%
	HPAL Deliveries	7.77%	8.10%	8.21%	8.33%	8.81%	8.77%	9.39%
Dividend Yield[2]		1.2%	8.2%	2.4%	10.8%	8.2%	4.2%	3.4%
Cash dividend payout ratio of PY earnings		31%	115%	32%	152%	151%	77%	38%

Source: Company Data

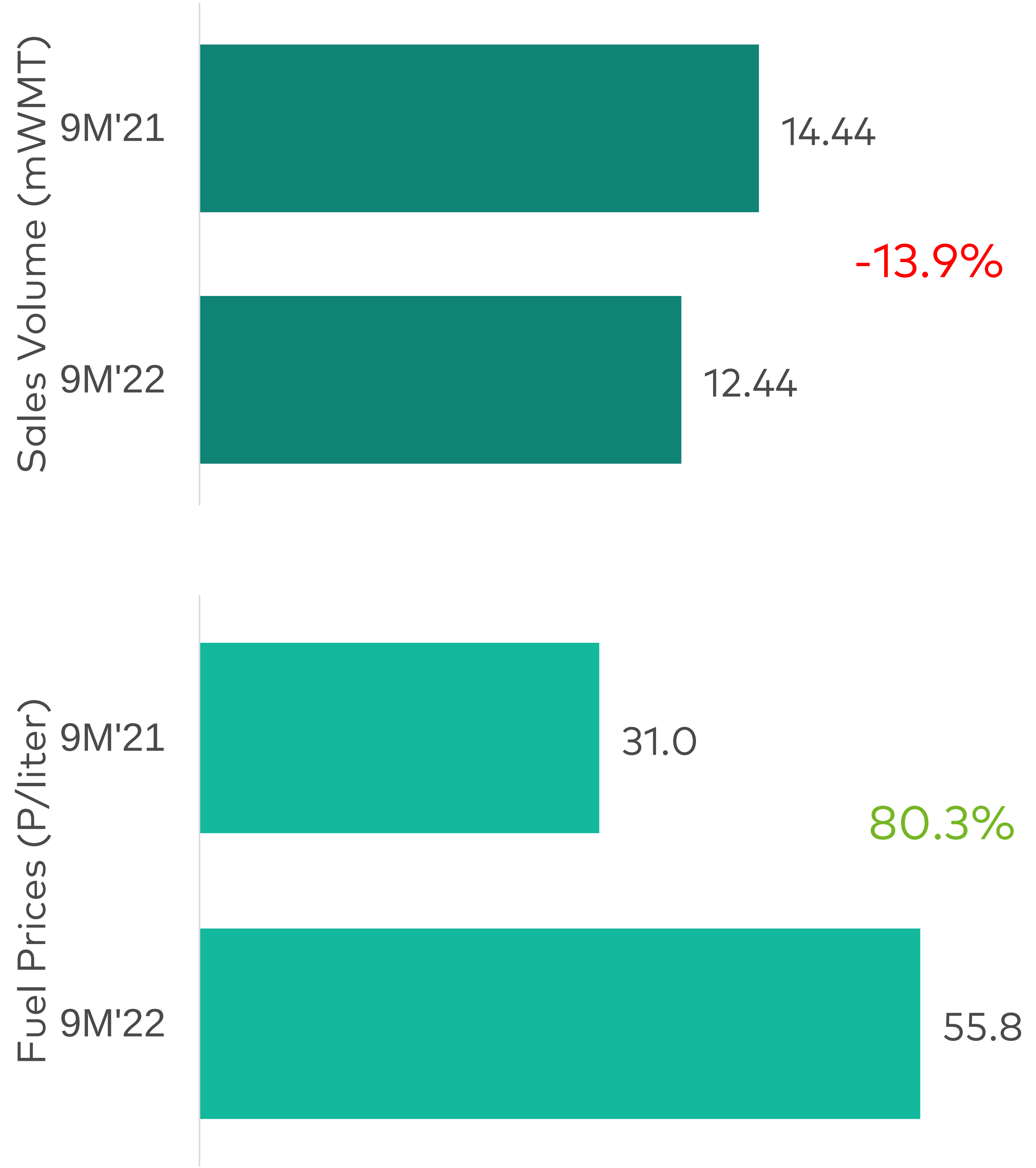
1. Ni Pay factor is the ratio of revenue to LME price for each unit of contained nickel sold.
2. Dividend yield is computed as dividend per share divided by average NIKL price per share

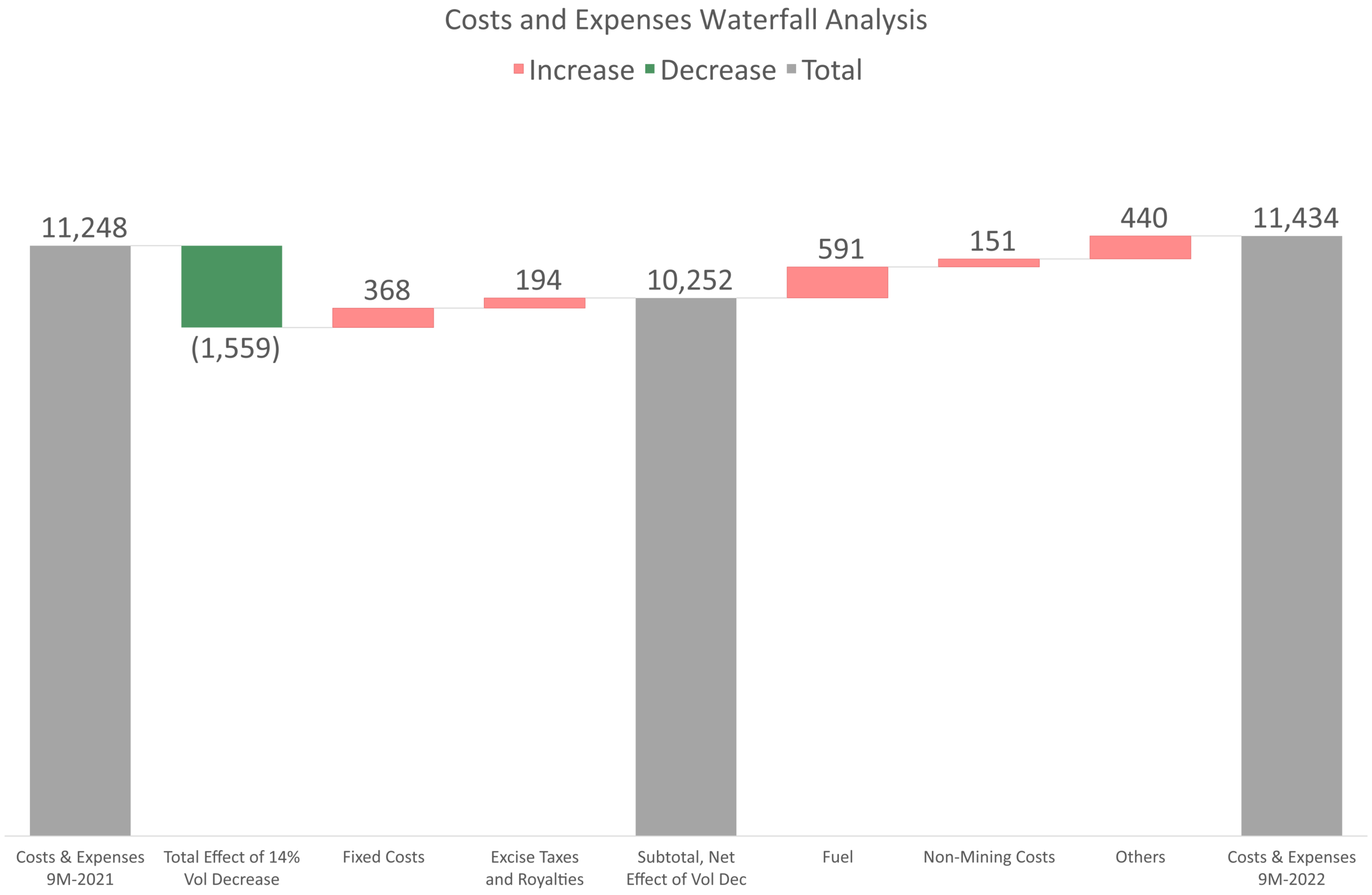
REVENUE – VARIANCE ANALYSIS (9M ended comparison)



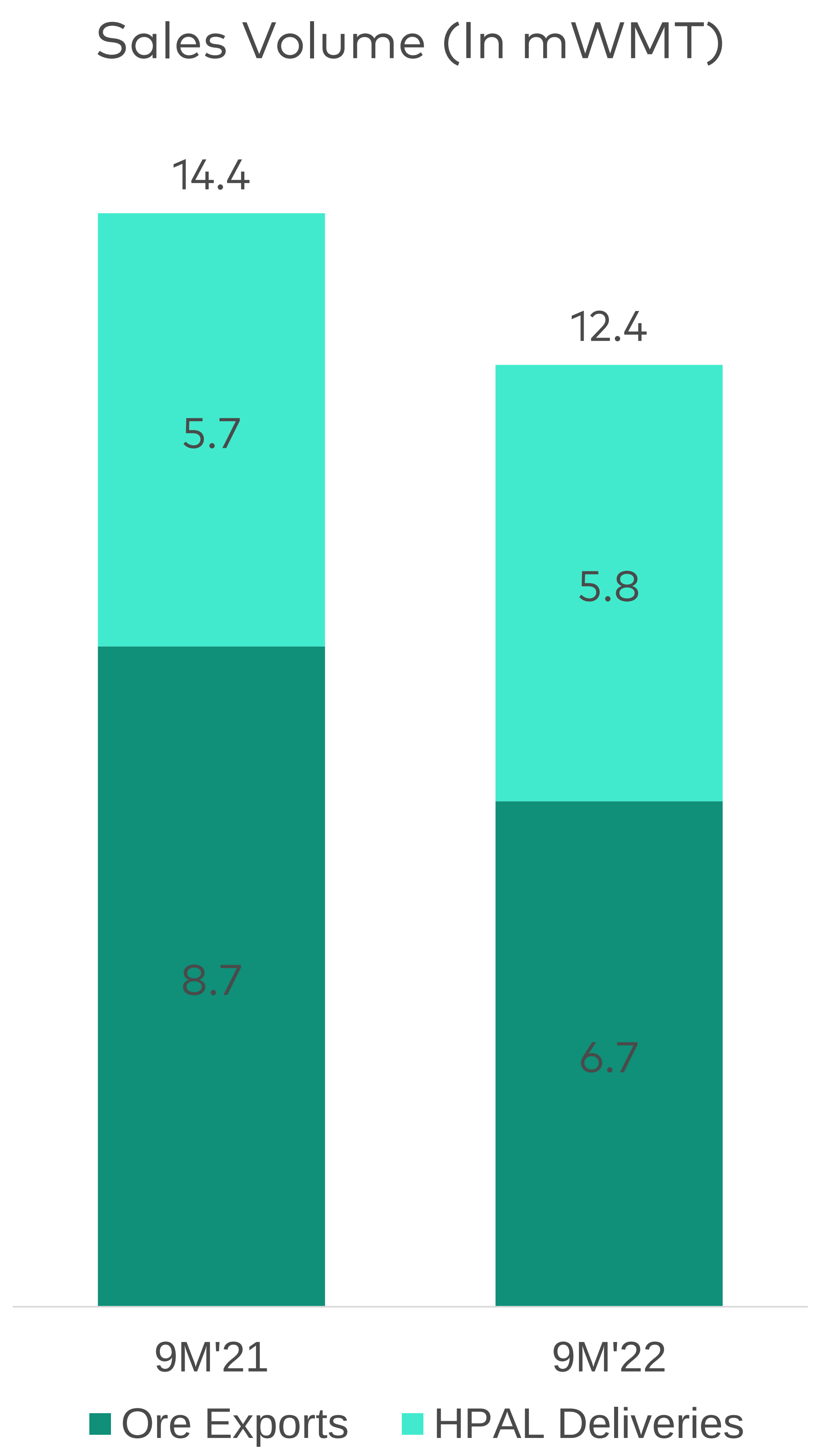


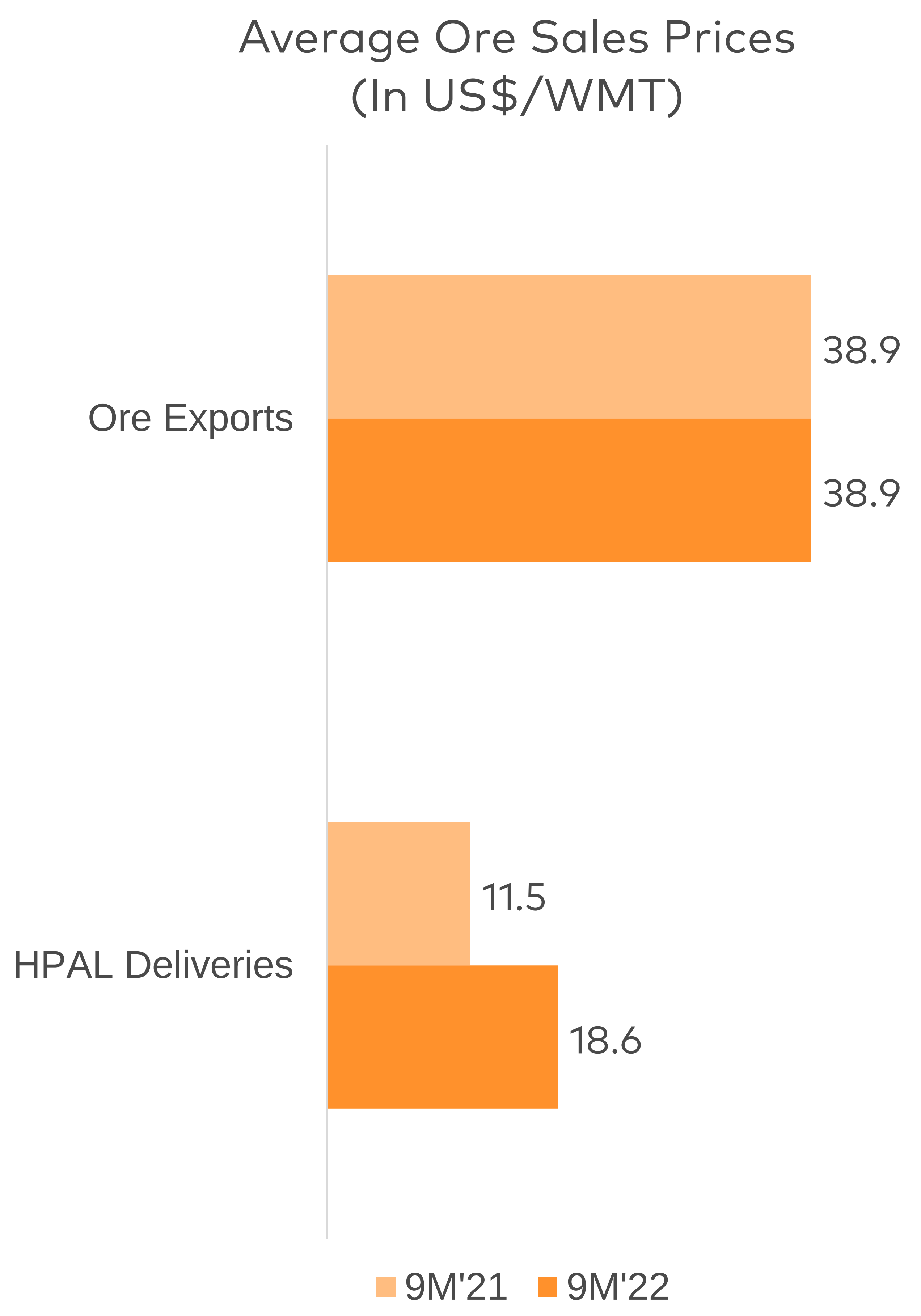
Cost & Expenses – VARIANCE ANALYSIS (9M ended comparison)

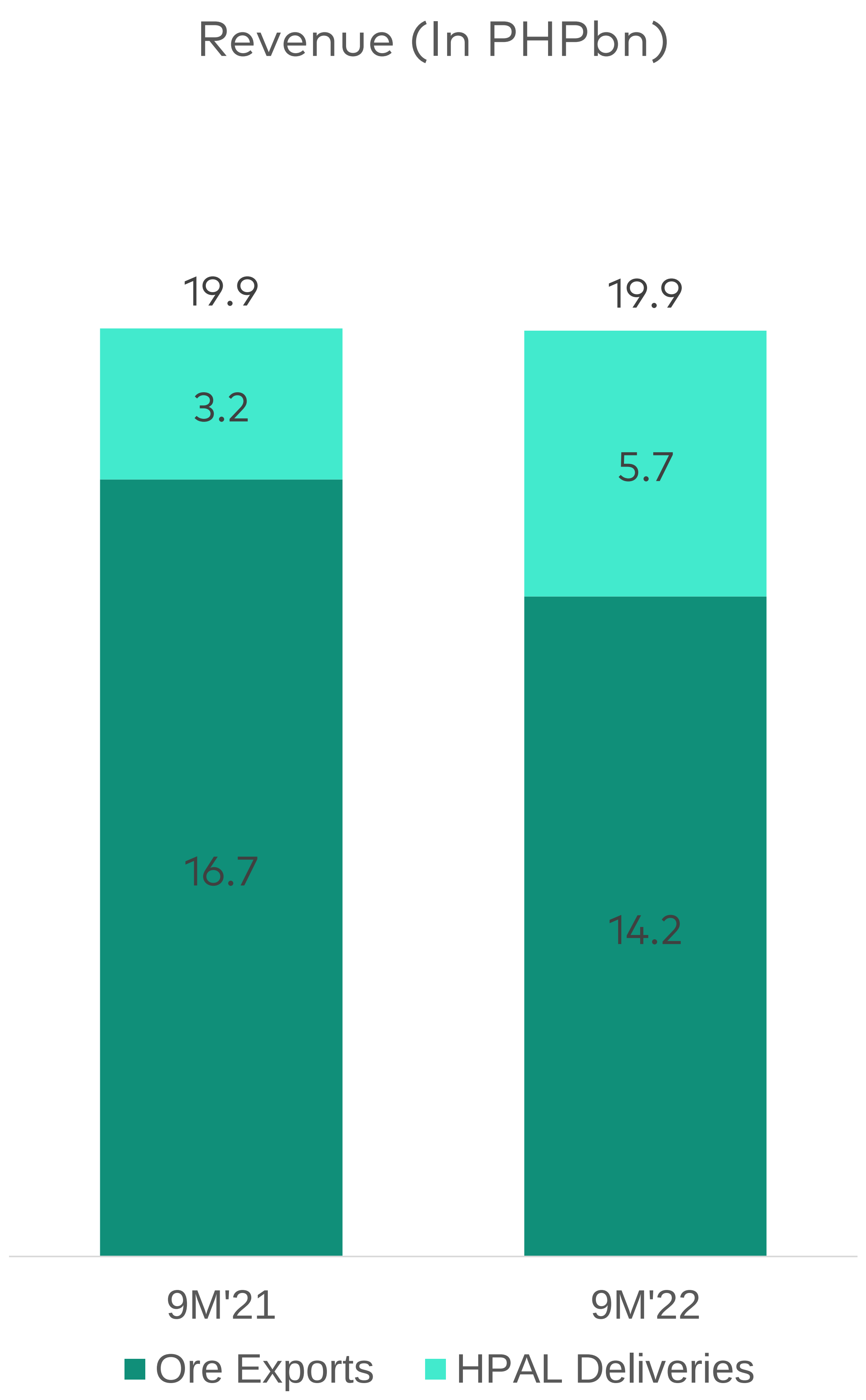




SHIPMENTS AND REVENUES BY ORE TYPE
(9M ended comparison)







OVERVIEW

OUR INVESTMENT STORY

We are well-positioned to achieve our twin goals of being included in PSE'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 a structurally supportive industry outlook on the Green mega-trends such as electric vehicle adoption and renewable energy

2. The growing renewable energy business diversifies NAC revenue streams 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 and awards we continuously receive due to our sustainable business operations and practices

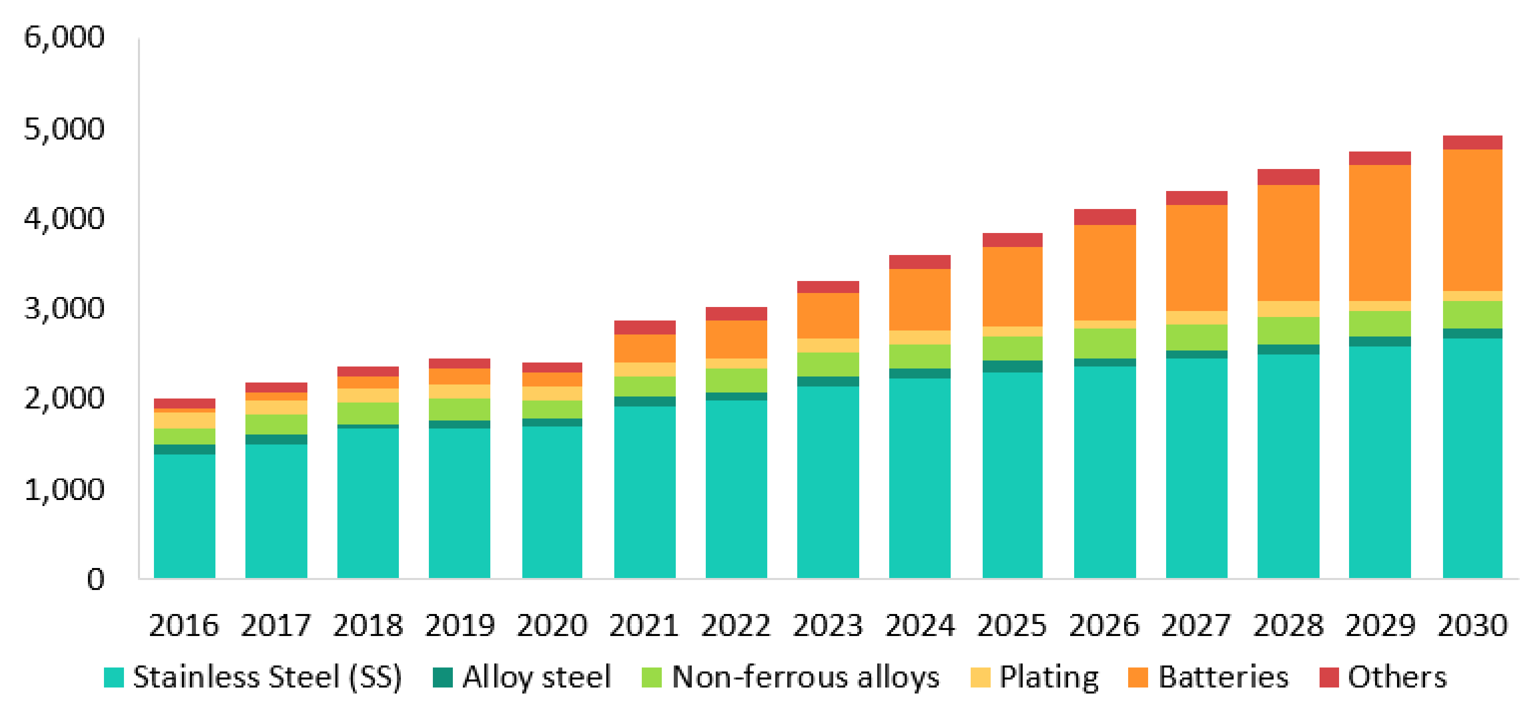
NICKEL MINING

EV MEGATREND (AND RESILIENT SS DEMAND) WILL SUPPORT AND DRIVE NICKEL PRICES

BOOST IN NICKEL DEMAND FROM UTILIZATION OF BATTERIES

- Emerging utilization of nickel in batteries in recent years boosted nickel demand over the long term
- Ni demand for battery use will rise rapidly from 11% in 2021 to 31% in 2030 driven by strong EV sales and high-nickel NCM cathode component in Li-ion batteries

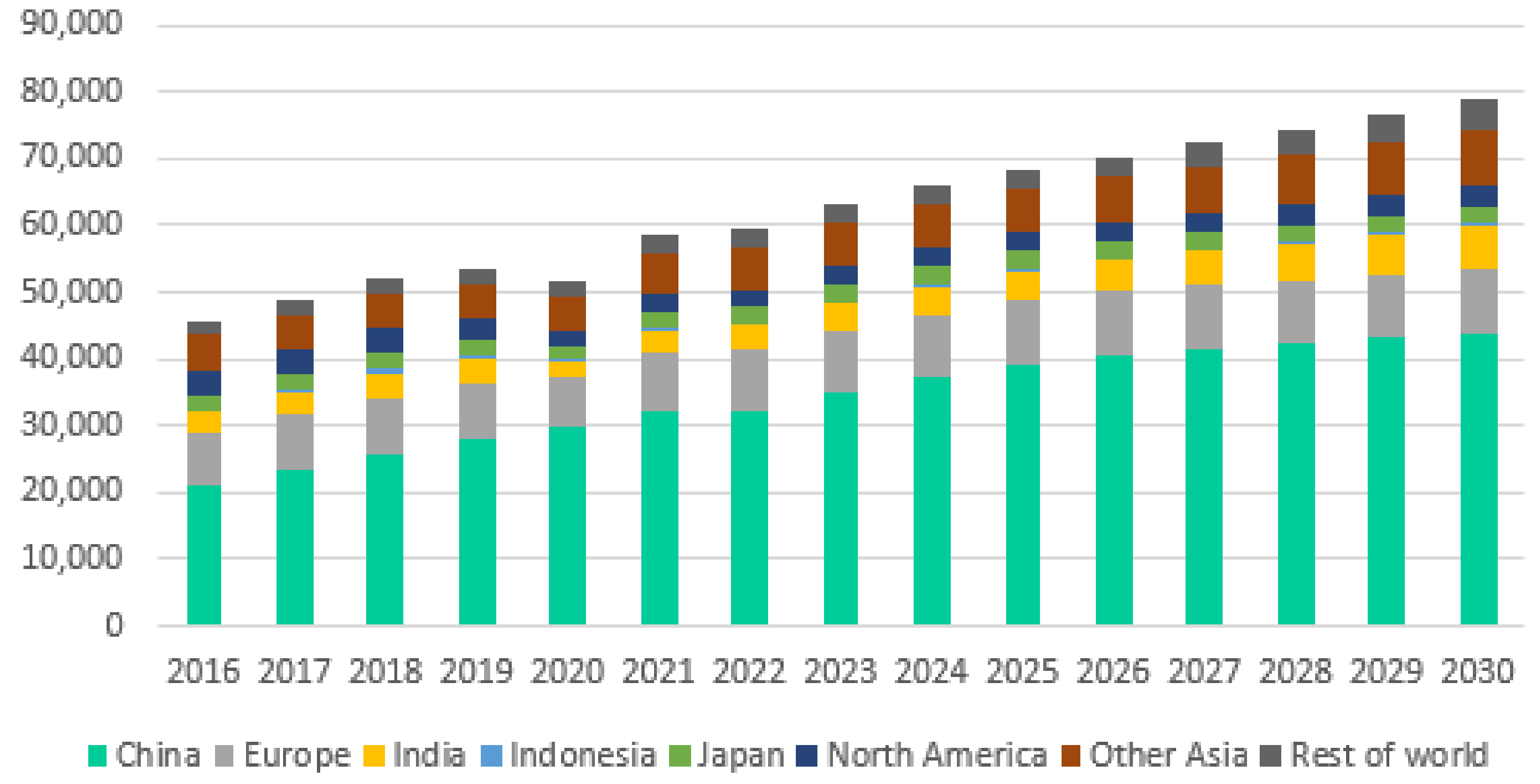
Primary nickel demand by end-use sector, 2016-2030, kt Ni



STAINLESS STEEL's RESILIENT GROWTH REMAINS

- Demand for stainless steel expected to grow at a CAGR of 3.3% between 2021 and 2030, increasing from 58.7 Mt in 2021 to 78.1 Mt in 2030
- Philippines will remain the largest, cost-efficient supplier to China by 2030

Stainless steel demand by region, 2016-2030, Mt gross weight



Source: CRU

HIGHER NICKEL PRICES IS NEEDED TO INCENTIVIZE PRODUCTION

- Nickel prices need be sustained at a level that will incentivize investment new nickel processing capacity
- CRU forecasts long term nickel prices at $20,184/t Ni, which is the price that they believe is necessary for supply to meet long term demand growth.

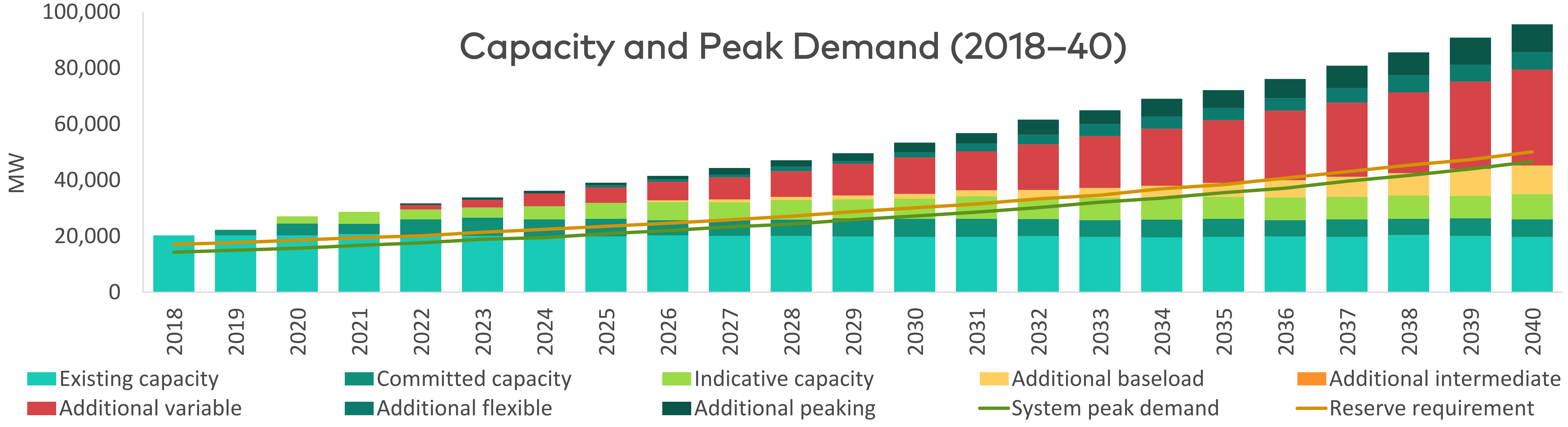
DEVELOPMENT PIPELINE

	BULANJAO	MANICANI	KEPHA
Resources as of 12/31/2021	70M WMT @1.61% Ni	47M WMT @1.55% Ni	6M WMT @1.22% Ni
Percent of MPSA Area Drilled	22% of 3,553 hectares	38% of 1,165 hectares	2% of 6,981 hectares
Target Annual Production	4M+ WMT	2M+ WMT	2M+ WMT
Target Annual Product Mix	35% Saprolite 65% Limonite	50% Saprolite 50% Limonite	n/a
Pending Issues	Regulatory	Regulatory (ECC Amendment)	Technical (Exploration)
Target Start Date	2023	2024	TBD

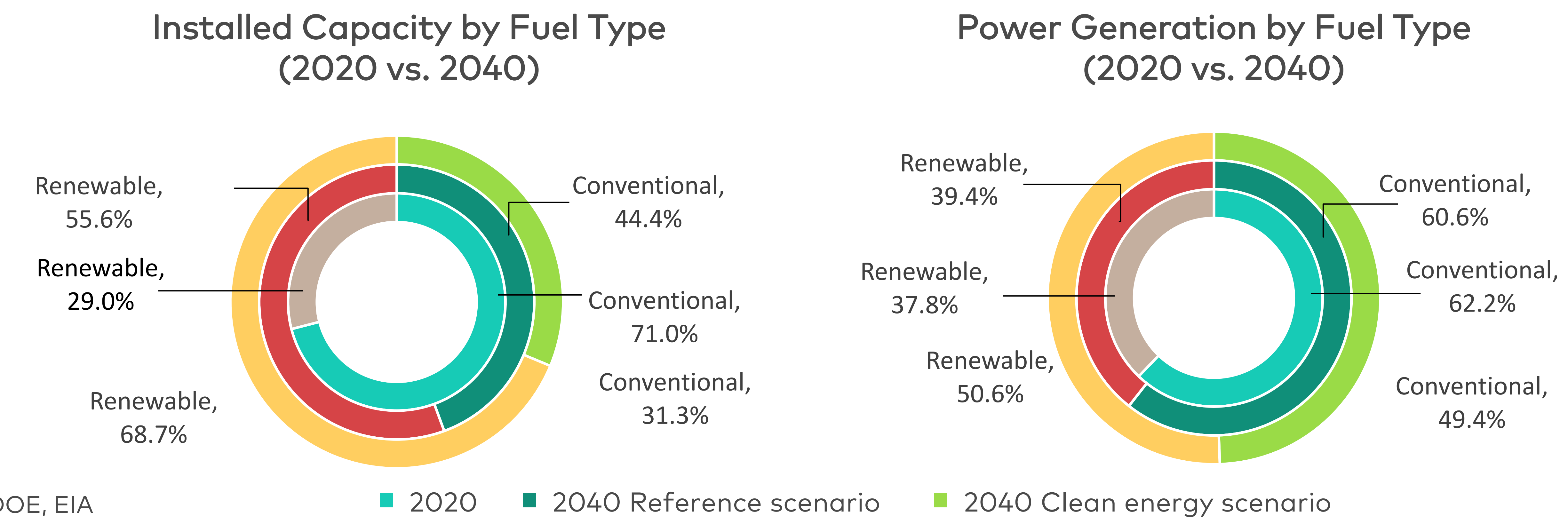
RENEWABLE ENERGY

PHILIPPINE SHIFT TO RENEWABLE ENERGY

- Demand growth of 6%+ p.a. until 2040, exceeding dependable capacity by 2024:



- Over 50% of electricity demand to be supplied by RE by 2040, half from solar:



Source: DOE, EIA

- Key drivers of electricity consumption:
  - Strong macroeconomic and demographic growth
  - Government goal to achieve 100% electrification rate by 2022

- RE development facilitated by favorable government policies:
  - ✓ Feed-in Tariff
  - ✓ Renewable Portfolio Standards (RPS)
  - ✓ Green Energy Auction
  - ✓ Green Energy Options

INVESTMENT INTO RENEWABLE ENERGY[1]

The Philippine energy sector's shift to renewable sources provides a favorable market for us to grow our renewable energy capacity and is in line with our **corporate culture of sustainability**. Our **dual growth strategy in mining and clean energy** will support both our double-digit income growth goals and ESG thrust, and diversify cash flow from operations

EPI

86.29% NAC-OWNED

SOLAR POWER ASSETS

GEOTHERMAL POWER ASSETS

52% OWNED BY EPI / 38% BY NAC

Jobin SQM, Inc. (JSI)

- Subic Bay Freeport Zone
- 50-year (+25) lease for 800 hectares
- 25-year Service Contracts
- 230kv line can accommodate 200 MW+
- 100 MW as of June 2022; 200 MW by 2025
- Of existing 100 MW, 68 MW were built below budget and on time despite pandemic-related restrictions

100% OWNED BY EPI

Mindoro Geothermal Power Corp. (MGPC)

- Naujan, Oriental Mindoro
- 25-year Service Contract
- 2 MW by 2024; up to 20 MW by 2025

60% OWNED BY EPI

Biliran Geothermal Inc. (BGI)

- Naval, Biliran
- 25-year Service Contract
- Pilot 2 MW by 2023; success may lead to development of up to 30-50 MW by 2025
- Site has P50 resources assessment of at least 100 MW, making it the only remaining undeveloped large-scale geothermal field in the country

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

Jobin SQM, Inc. : Operating and Financial results

Generation is up.	79,022 MWh up 56% vs 2021 Actual	➢ 100 MW in place as 38 MW Phase 3B was energized in June
MWh Gen Mix is favorable to EPI.	62% capacity contracted vs 2021 Actual of 60%	➢ 97% of 62 MW contracted ➢ 38 MW Phase 3B currently sold to WESM awaiting PAO ➢ Upon PAO issuance, capacity mix will be at 75/25
Average WESM prices are much higher this year.	P8.47/kWh up 89% vs Sept 2022 up 35% vs Sept 2021	➢ Supply constraints, increasing fuel costs, and weaker USD/PHP contribute to elevated WESM prices ❖ Expect trend to last through 2024
Weighted Realized Tariff has increased.	P4.98/kWh up 2% vs 2021 Actual	➢ Explained above
Revenues have grown.	P393.67 million up by 60% vs 2021 Actual	➢ The combination of higher generation and WESM prices have led to better Revenues and EBITDA.
EBITDA	P331.09 million up 73% vs 2021 Actual	➢ Includes P7.40 million realized savings from insurances, personnel costs, and R&M
EBITDA Margin	84% of Revenues up 6% pts vs 2021 Actual	➢ Within 80-85% target
Net Income after Tax saw significant boost	P72.83 million Up 630% vs 2021 Actual	➢ Income momentum to be sustained because of high economies of scale and market conditions

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% & 18-20%	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

PRESENTATION END

Coffee seedlings for planting at TMC rehabilit

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APPENDIX

NIKL AT A GLANCE

Largest producer of lateritic ore in the Philippines, 39% of Philippine nickel mine production and 5.6% of global nickel mine production in 2021, and through Emerging Power, Inc., is a forerunner in the Philippine renewable energy industry with aspirations to hit 1GW installed capacity by 2028.

COMPANY FACTS

8
Mines

471 mWMT
Total nickel resources as of 2021

15.625% and 10%
Interest in Coral Bay and Taganito HPAL plants, respectively.

200 MW
Installed solar energy capacity by 2025 from current 100 MW

PERFORMANCE

P21.5B
Revenue as of 9M22

P71.2B
Market capitalization as of 9M22

52%
EBITDA Margin

- 0.5x
NET DEBT / EBITDA

OUR PARTNERS

SUMITOMO METAL MINING CO., LTD.

PACIFIC METALS CO., LTD.

Shell

TBEA 特变电工

SUSTAINABILITY EFFORTS 2017-2021

6M
Trees planted

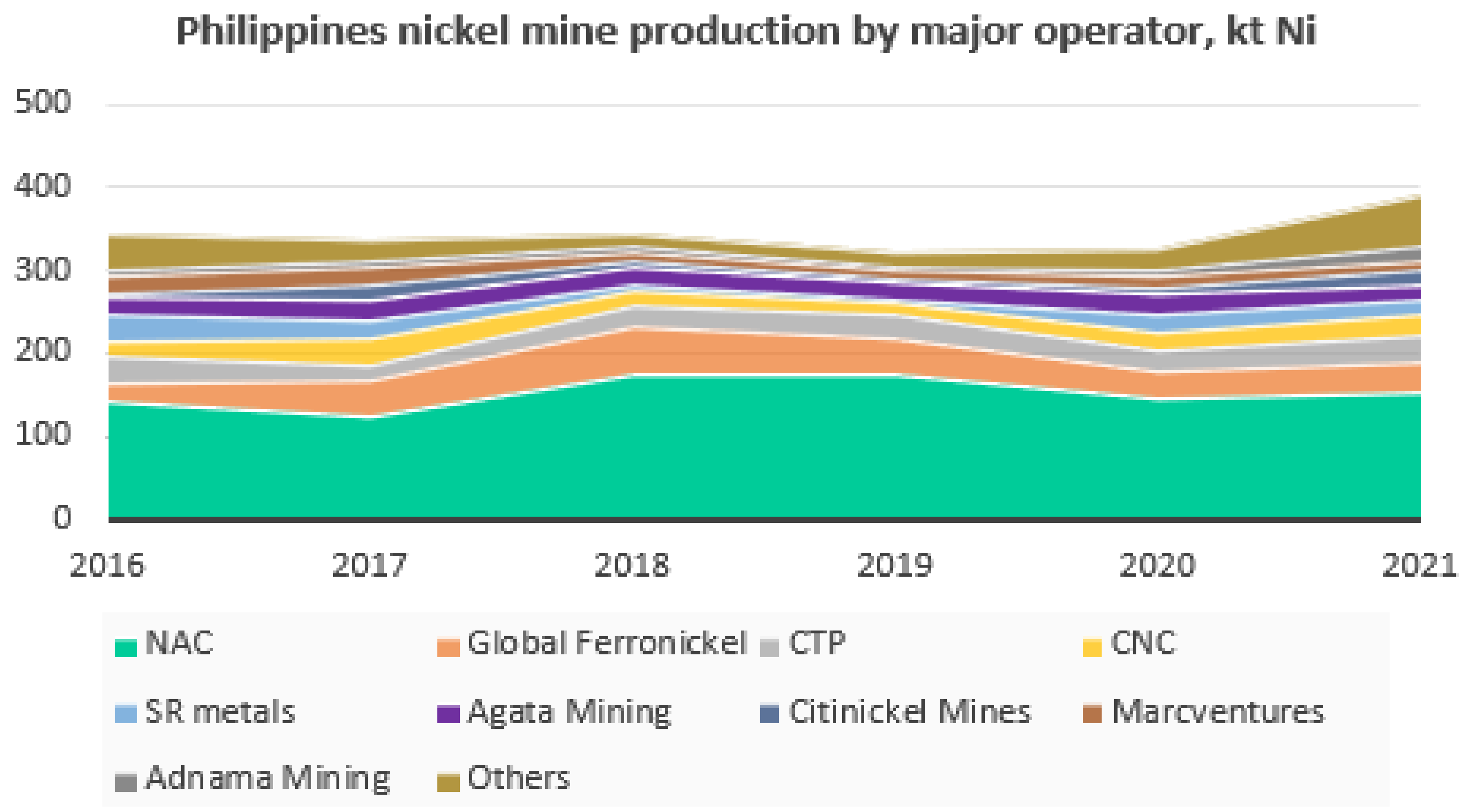
$422M
Taxes and royalties paid

900
Hectares rehabilitated

$46M
Expenditures for Environmental Protection

LEADING MINING BUSINESS

Nickel Asia is the largest Philippine nickel ore producer

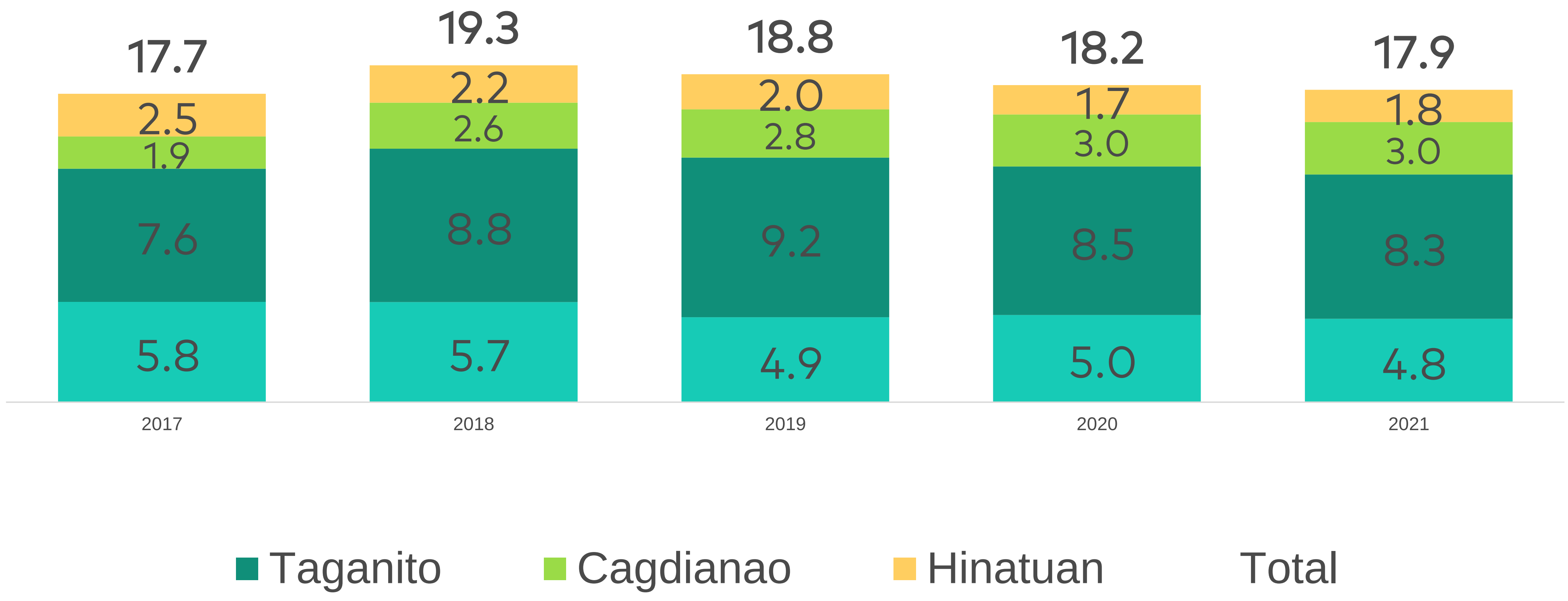


- NAC is one of the largest suppliers of lateritic nickel ore globally and the largest nickel ore producer in the Philippines. Its ore production was ~16Mt nickel ore (~155kt Ni) in 2021

Source: CRU

And largest established supplier

Sales Volume (mWMT)



- **Stable long-term nickel ore output** due to long remaining mine life of its operating mines and substantial exploration programs in Bulanjao and Manicani – both of which will operate by 2024

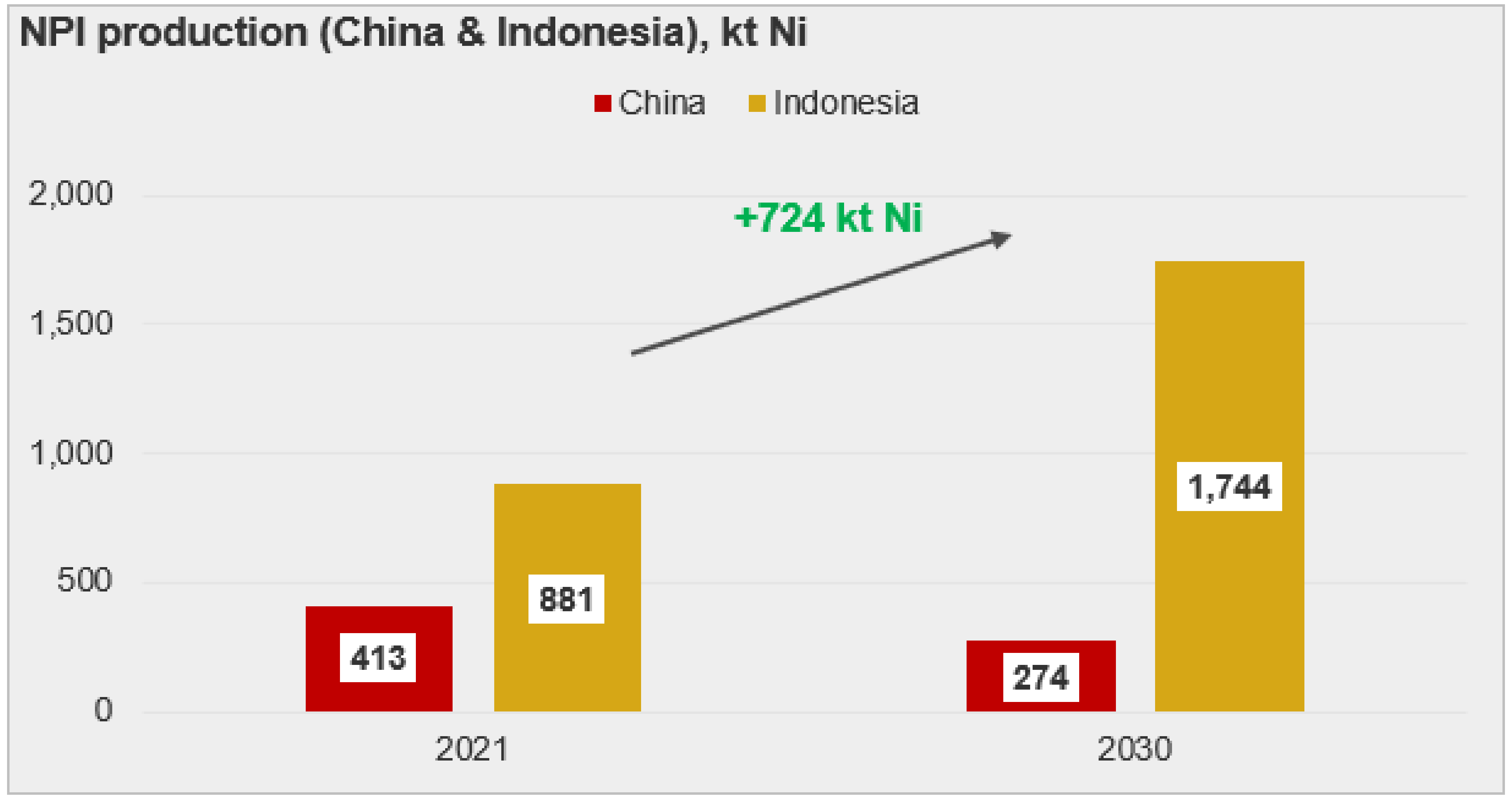
NICKEL ORE PRODUCTS

ORE TYPE		CONTENT	COUNTRY / TECHNOLOGY	FINAL PRODUCT	USED IN
SAPROLITE		Ni: 1.3-1.5% Fe: <20%	Japan: FeNi China: NPI (RKEF)	FeNi or NPI (10% Ni)	300-Series Stainless Steel
LIMONITE	HIGH FE	Ni: 0.8-0.9% Fe: 48-50%	China: NPI (BF)	Low Grade NPI (1-2% Ni)	200-Series Stainless Steel
LIMONITE	LOW GRADE	Ni: 1.0-1.2% Fe: ≥40%	Philippines: HPAL	Ni-Co Sulfide (~55% Ni)	Nickel Smelter

PHILIPPINES WILL REMAIN THE LARGEST NICKEL ORE SUPPLIER TO CHINA BY 2030

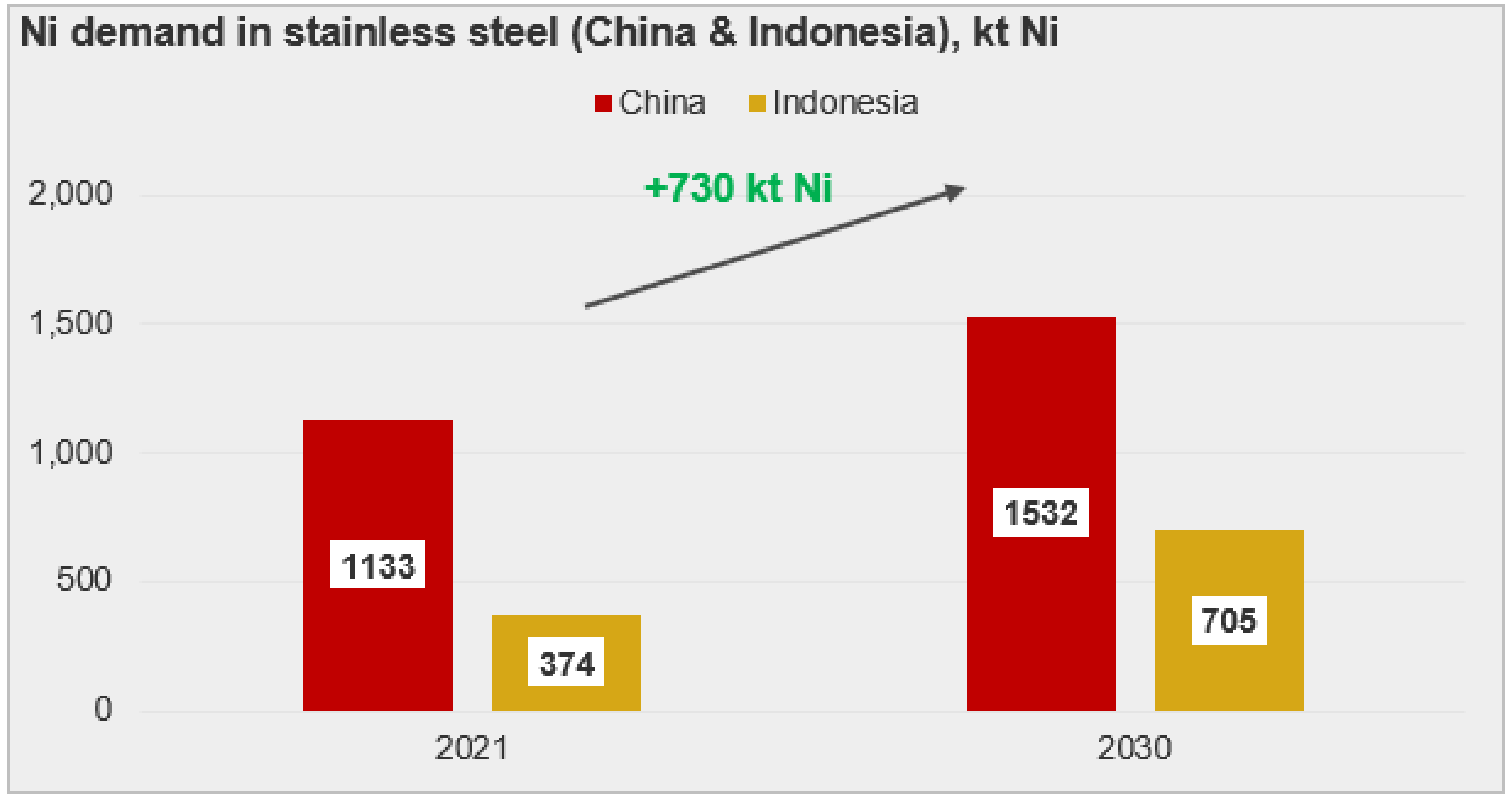
Philippine nickel ore will be the only choice for Chinese NPI producers:

- China has limited laterite ore resources and its laterite ore grade is too low to be extracted economically
- NAC has strong cost competitiveness in terms of global nickel mining costs, with its four operating mines belonging in the 1st to 2nd quartiles of the cost curve
- Indonesia nickel ore export ban will continue in the foreseeable future
- China's protectionism policy levied anti-dumping measures against imports of stainless-steel products in March 2019 to protect domestic producers



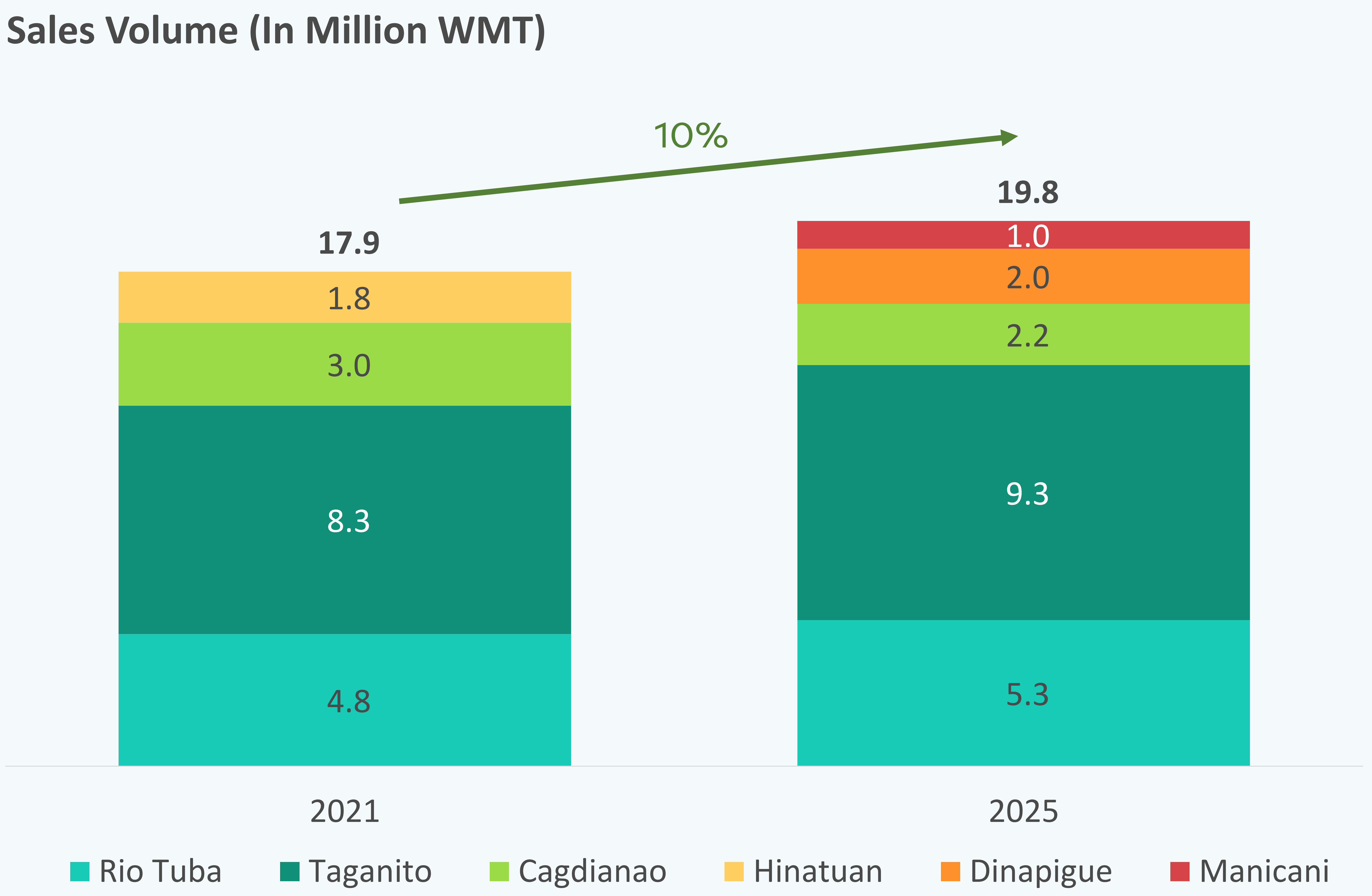
Philippines will remain the largest nickel ore supplier to China by 2030

- Between 2021 and 2030, primary nickel consumption in stainless steel in China and Indonesia is forecasted to increase by 730 kt Ni. This increase in demand will be met by a forecasted increase in NPI production by both countries at 724 kt Ni
- This indicates that the Philippines' role as China's major supplier will be relevant up until 2030



ACHIEVING STABLE LONG-TERM NICKEL ORE OUTPUT

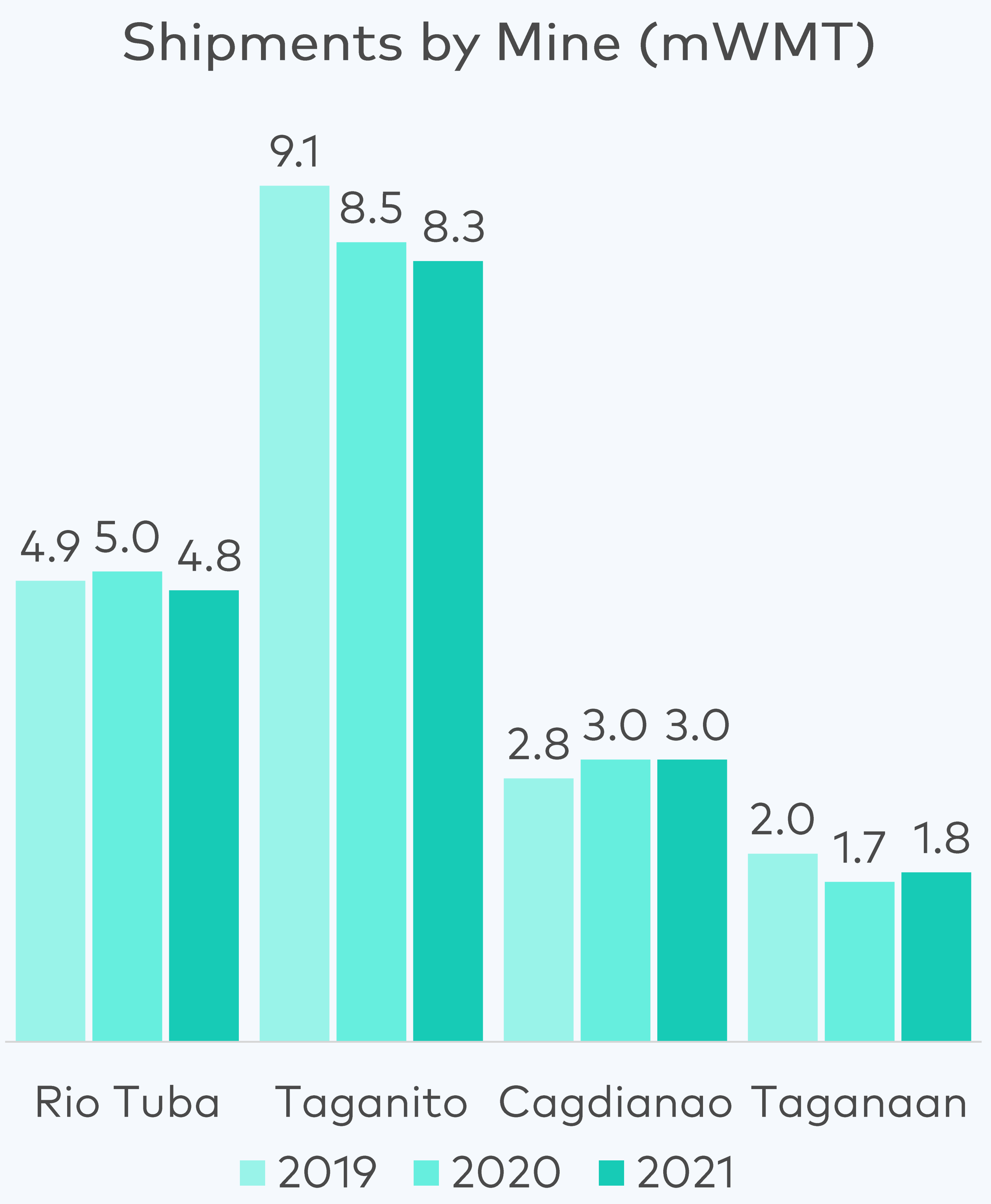
- Future cash dividends supported by stable nickel ore business and the incremental contribution from the new mines of at least approximately 1M WMT in year 2023
- Remaining mine lives of existing operations from end-2025: RTN 13 years, TMC 7 years, CMC 3 years, DMC 23 years.
- Substantial exploration program yet to be done in Bulanjao (17% of MPSA drilled) and Manicani (38% of MPSA drilled).

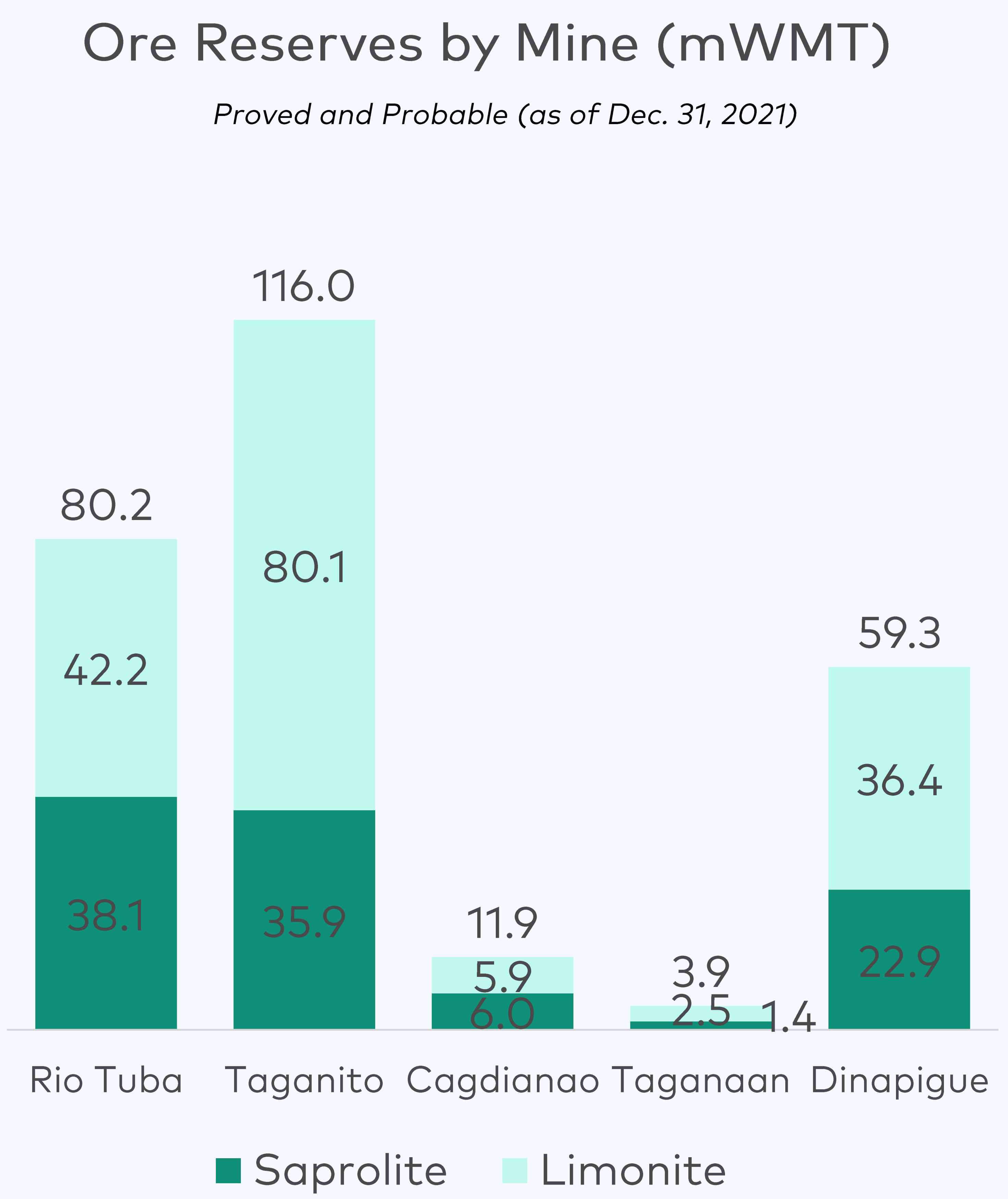


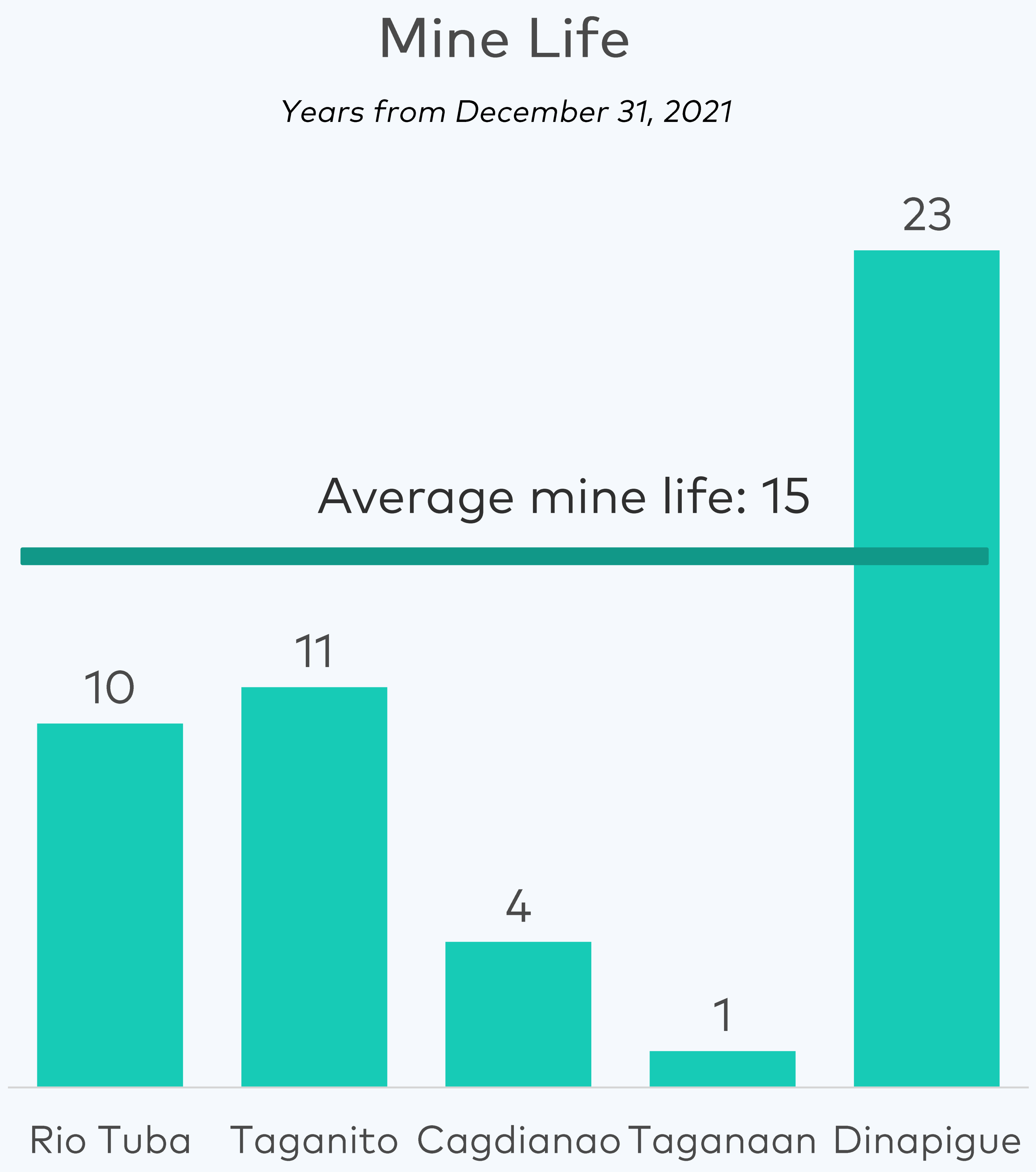
Source: NAC

RESERVES AND MINE LIFE

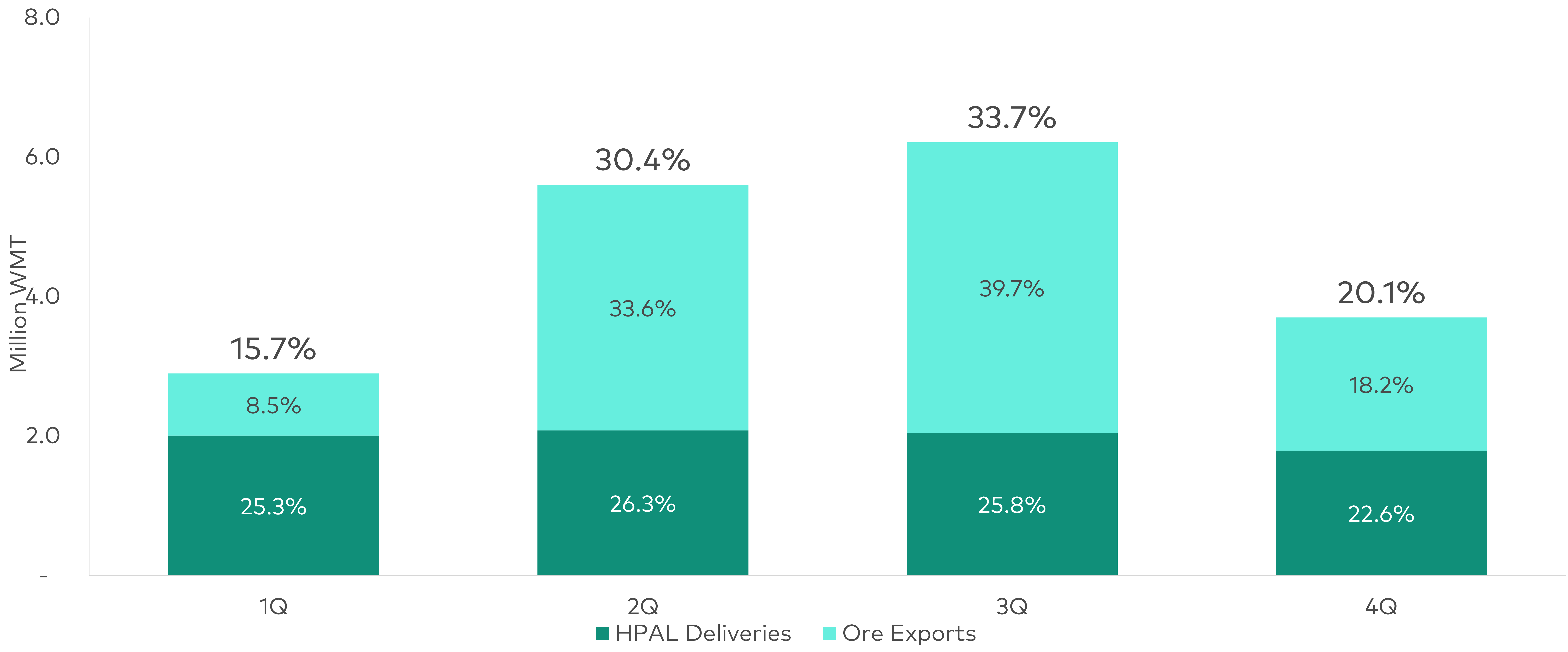
Nickel Asia has the largest nickel reserves and its mines have the longest remaining mine life in the Industry







ORE SALES VOLUME QUARTERLY DISTRIBUTION (AVE. LAST 5 YEARS)



SPECIAL CASH DIVIDEND DECLARATION

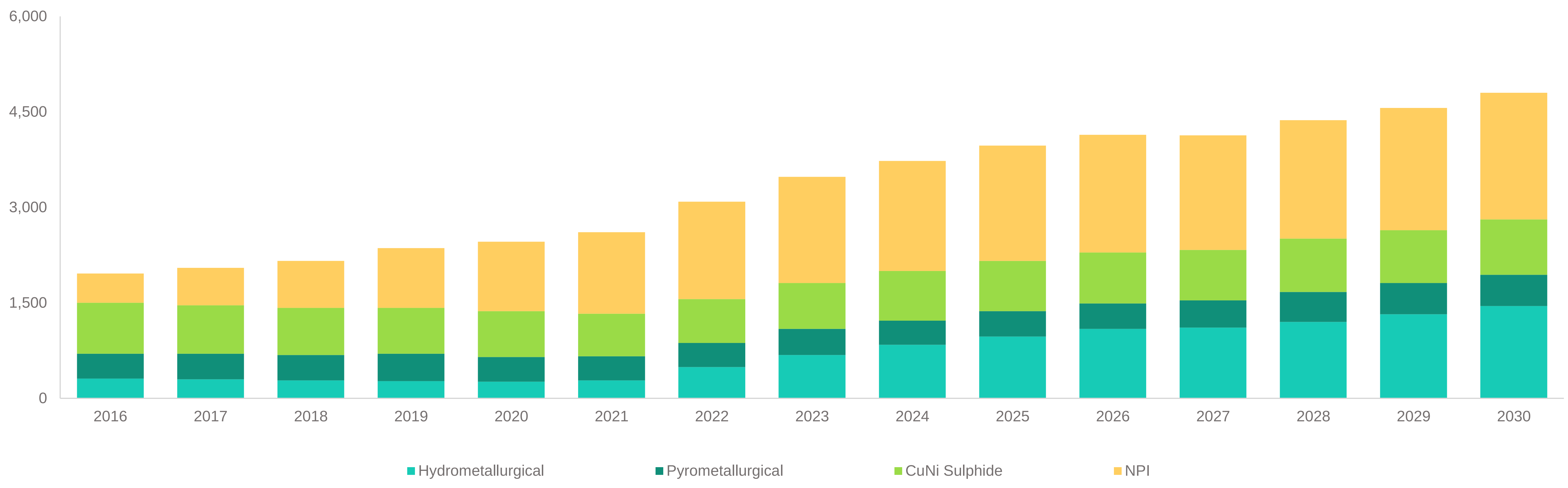
		Per Share	Total Dividend in Billion Php	% of 2021 Net Income
Cash Dividend Paid in April 2022	Regular Dividend	₱0.17	₱2.317	29.7%
	Special Dividend	₱0.05	₱0.682	8.7%
	Sub-Total	**₱0.22**	**₱2.999**	**38.4%**
Special Cash Dividend Declared in November 2022		₱0.23	₱3.135	40.1%
Total Cash Dividend for 2022		**₱0.45**	**₱6.134**	**78.5%**

Declaration Date:	November 10, 2022
Record Date:	November 24, 2022
Payment Date:	December 9, 2022
2021 Net Income (Attributable):	₱7.813 Billion
Outstanding common shares:	13,630,850,117

GLOBAL REFINED NICKEL PRODUCTION

- Global refined nickel production is estimated to rise from 2.7 million ton in 2021 to 4.9 million ton by 2030, representing a CAGR of 6.0% during this period
- Between 2021 and 2030, a strong production growth (with a CAGR of 17%) will be seen for hydrometallurgical production as production for battery feedstock ramps up
  - Following the ramp up of high-pressure acid leaching (HPAL) projects, Class 1 nickel will contribute to most of the production increase, accounting for 63% of supply growth
- NPI will contribute to 87% of the 0.8 Mt Ni increase by Class 2 products from 2021 to 2030
- Class 1 supply will maintain more deficit comparing with Class 2, which will continue to incentivize players to invest in NPI-to-Matte conversion and hydrometallurgical supply including HPAL

Global finished nickel supply by process, 2016-2030, kt Ni



Refined nickel production by product grade, 2021–2030, kt Ni

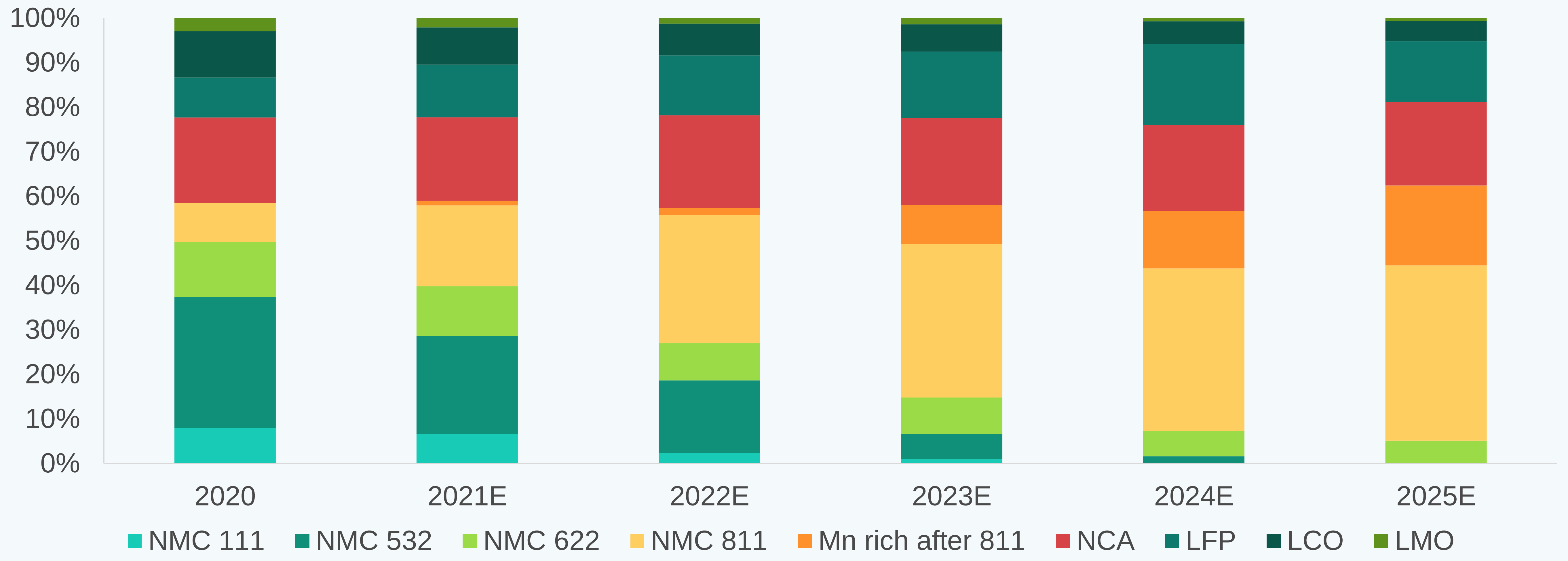
Source: CRU as of Aug 2022.

NICKEL USE IN EVs

- NCA and NMC preferred due to smaller size, longer distance, and safety.
- Trend is to achieve longer distances by increasing cell pack capacity, which requires
  more Ni.
- Demand for Ni in EVs may be inelastic due to the minimal effect of Ni price vs. EV price:
  - At US$25,000/t Ni, cost of Ni in NMC955 battery (high range) is US$1,650. Increase of US$5,000/t Ni results in cost increase of US$330.

Cathode Mix in EV Batteries

Preference for NCA and NMC811 batteries which have higher nickel intensities



Source: Select broker reports as of Jul 2021.

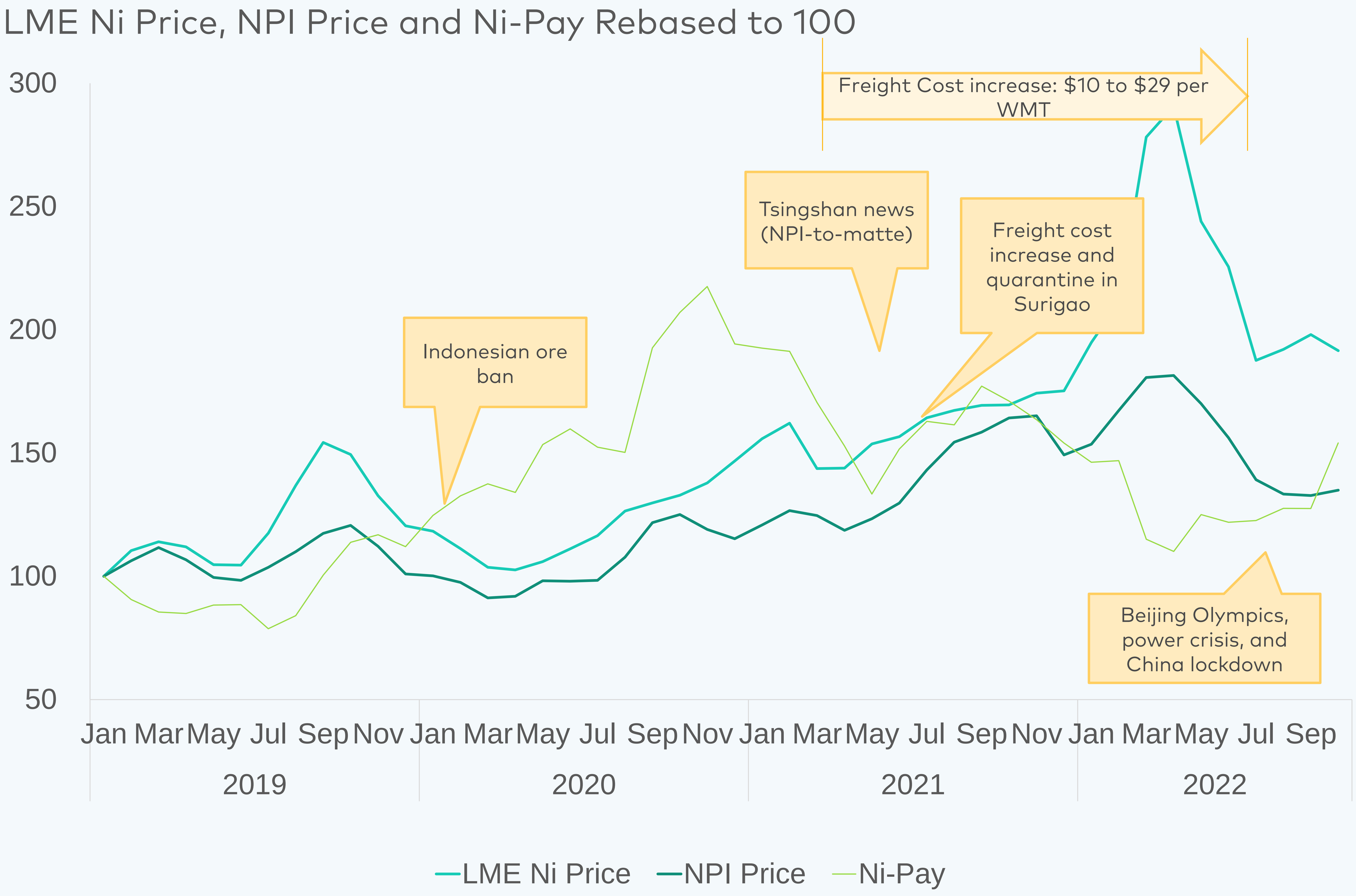
INVESTMENT IN HPAL PROJECTS

- 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 waste materials, thereby enhancing the profitability of Rio Tuba and Taganito mines.

	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 (2021)	3.1 million WMT	4.0 million WMT
NAC's Equity Earnings (2021)	PHP145.4 million	PHP412.4 million
Technology	High Pressure Acid Leach (HPAL) process licensed from Sumitomo Metal Mining	
Product	Ni-Co sulfide sold exclusively to Sumitomo Metal Mining	

LME AND ORE PRICE TRENDS

- LME Ni and Ni-Pay Factor (Ni-Pay) started rising from mid-2019 in anticipation of Indonesian Ni ore ban.
- The dip in LME Ni in Q1 2021 was due to news of Tsinghan's Ni-to-matte process. Otherwise, trend is upward.
- Sharp decline in Ni-Pay from early 2021 mainly due to rising freight costs.
- COVID restrictions in the Philippines eased in May 2021.
- LME Ni and Ni-Pay from Q4 2021 diverged, due to:
    - Class Divide (EVs = Class 1 Ni)
    - China supply chain disruptions
    - Fuel price



PARTNERSHIP WITH SHELL A SIGNIFICANT MILESTONE

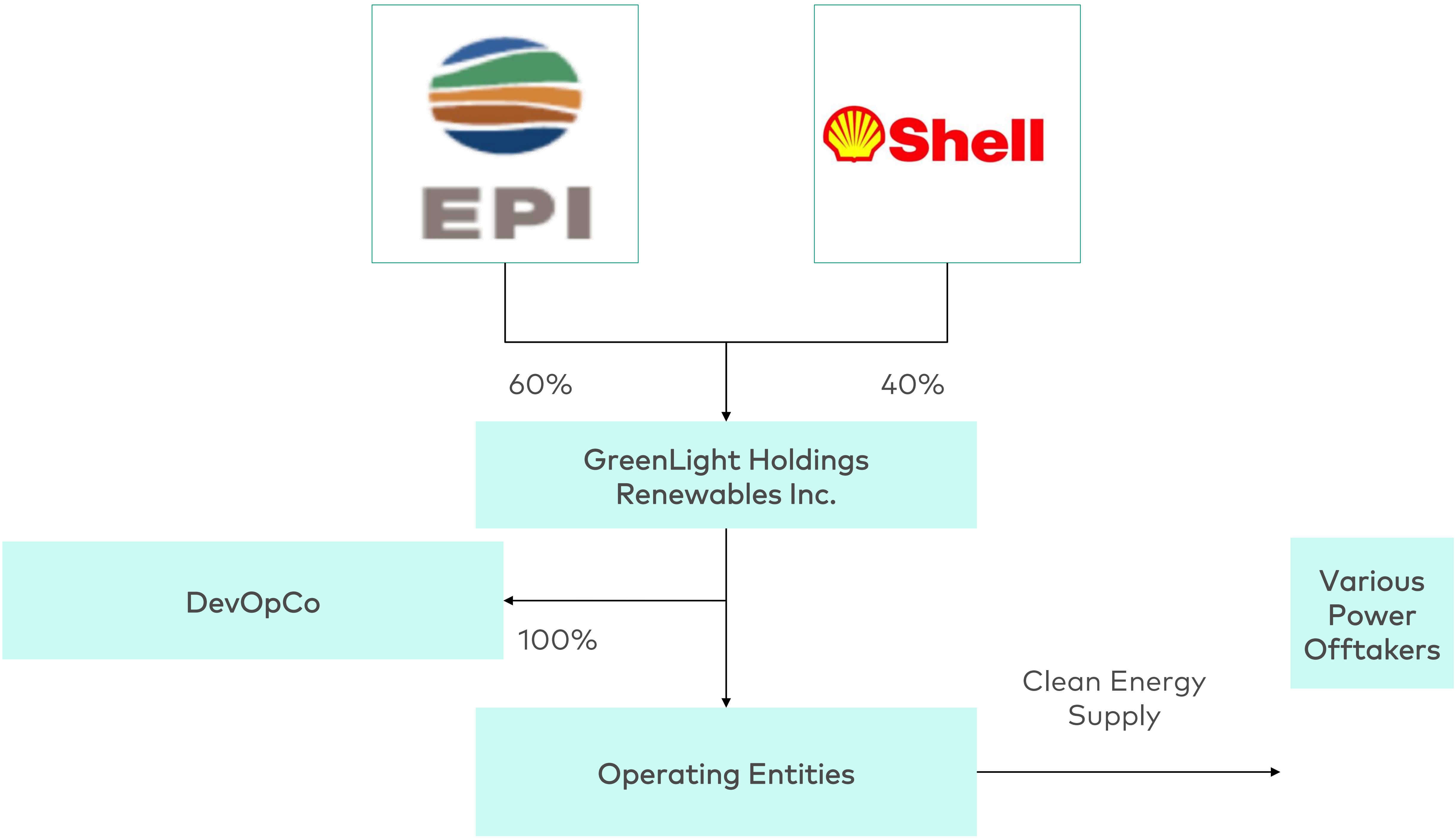
Overview of Joint Venture

- 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

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 retail electricity supplier Shell Energy Philippines
4. Tap into additional areas of synergies and operational collaboration between Shell and EPI

Corporate Structure



SHELL GROUP & SHELL ENERGY

Shell Group

- Shell is *one of the largest energy companies globally*, which operates via 4 main businesses;
  - **Upstream:** Exploration, production, marketing and transportation of crude oil, natural gas and natural gas liquids
  - **Downstream:** Manages different chemicals and products activities as part of an integrated value chain that trades and refines crude oil and oil products
  - **Integrated Gas:** Manages liquefied natural gas ("LNG") activities and the production of gas-to-liquids ("GTL") fuels and other products (e.g., electricity and carbon-emission rights)
  - **Renewables and Energy Solutions ("RES"):** Focused on finding commercial ways to meet the evolving energy needs of customers, including hydrogen, power from renewable and low-carbon sources and decarbonization options

Shell Energy

- Under the Shell Energy brand, the Group *provide innovative, reliable and cleaner energy solutions* through its extensive portfolio of gas, power and environmental products and energy efficiency solutions
- Its customers include energy producers, asset owners, traders, wholesalers, large industrial customers, as well as individual households. Shell Energy's key product & services includes;
  - **Energy Supply:** End-to-end power solutions, renewable power, natural gas
  - **Energy Solutions:** Energy efficiency & management, back-up generation, demand response, EV charging optimization, on-site renewable energy and asset management & operations
  - **Renewable Solutions:** Carbon credits including nature-based-solutions, renewable energy certificates and renewable natural gas
  - **Wholesale:** Tailored energy solutions to help clients meet their power requirements, manage risks and maximize value of their energy portfolio with physical and financial cross-commodity solutions. The company also provides industry leading market intelligence

"Shell is fully committed to the global sustainability efforts and has set goals in-line with the Paris Climate Agreement, as well as to become a net-zero emissions business"

70+ countries
83,000 employees (2020)

70 million tonnes
of liquified natural gas (LNG) sold globally in 2020

30 million
Shell provides products and solutions to approximately 30 million customers per day

~255+ TWh
global power sales to end customers in 2020

5.6+ GW
operating renewables capacity access globally

60,000 EV Stations Today
Shell Energy has 60,000 electric vehicle charging points in 14 countries

Partner	Description
Breakthrough Energy	▪ First energy anchor partner in their Catalyst programme. ▪ Backed by Bill Gates and other leading organizations, focused on commercialization of green hydrogen, SAF, long-duration energy storage and direct air capture.
NISSAN	▪ Extended partnership to develop high performance E-transmission fluids and showcase Shell E-Mobility solutions in the all-electric Formula E racing.
NIO	▪ Signed a strategic cooperation agreement to improve the charging experience for electric vehicle customers around the world
Baker Hughes	▪ Signed a broad strategic collaboration agreement to accelerate the global energy transition by helping each other achieve their respective commitments for net-zero carbon emissions.
RWE	▪ Identify projects for the production, use and distribution of green hydrogen and decarbonize RWE gas and biomass-fired power plants in northwest Europe

EPI ALREADY EXECUTING ON ITS RENEWABLE STRATEGY

	Solar (JSI)	Geothermal (MGPC)	Geothermal (BGI)
Target Capacity by 2025, MWs	200 (100 existing)	2 – 20	2 – 50
Expected Energy Generation, MWh Per Year	309,000	16,000 – 161,000	16,000 – 403,000
Target Offtake Arrangements and WESM Exposure	70% Contracted 30% WESM Must-Dispatch	100% Contracted	70% Contracted 30% WESM Priority Dispatch
Expected Gross Revenue Per Year Average market prices expected to be at PHP4.5/KWh for solar and PhP5.5/KWh for geothermal	PhP1.4 billion	PhP89 – 886 million	PhP89 – 2,216 million
Expected EBITDA Margin	82%	40% – 85%	55% – 80%
Expected Emission Reduction, t-CO_2/MWh Based on DOE's Grid Emission Factor	211,268	9,600 – 96,370	9,600 – 240,930

ESG IN OUR DNA

We deliver responsible and sustainable mining and make a positive impact to the communities and environment that we operate in

EPI SOLAR FARM
SUBIC, ZAMBALES

SOLAR FARM CONVERSION OPTION:
Mmined-out areas can be transformed into solar farms like this facility in Subic, Zambales, owned and operated by EPI, a NAC subsidiary

GAMAWA,
SURIGAO DEL NORTE

AQUAFARM CONVERSION OPTION:
Aquafarms may be created in partnership with national government agencies and peoples' organizations on the ground like this fishing cooperative named GAMAWA in Surigao del Norte that was sponsored by Taganito Mining Corporation

2017-2021

6M
Trees planted

900
Hectares rehabilitated

$422M
Taxes and royalties paid

$46M
Expenditures for Environmental Protection

2021

2,534
Employment generated

$9M
Social Development and Management Program, Corporate Social Responsibility

SUSTAINABILITY – AT THE CORE OF NAC KEY BUSINESSES

Our businesses have always been built on a practice of social responsibility – towards our people, towards our communities and towards our environment

Nickel as a key part of the global energy transition

- As the world moves towards green energy, the need for lithium-ion batteries for use in Electric Vehicles (EV) will continue to increase
- In 2021, nickel-based cathodes powered 80% of the battery capacity deployed in new plug-in EVs[1]
- The key ingredients in the batteries of Electric Cars are the New Energy Metals

Typical EV battery composition

NMC 811	NMC523
80% Nickel	50% Nickel
10% Manganese	20% Manganese
10% Cobalt	30% Cobalt

Developing a significant renewable energy business

- In line with our vision, we have increased our commitment to developing a significant renewable energy generation business through Emerging Power, Inc. (EPI), an 86.29%-owned subsidiary
- EPI's current operation capacity is 100 MW with a target of 1 GW by 2028, which is boosted by our Joint Venture with Shell
- On July 1, 2022, EPI and Shell signed a Joint Venture (JV) to develop, own, operate, and maintain onshore renewables projects in the Philippines

With NAC's main business in Nickel mining, we will be an enabler for the growth in demand for EV batteries, supporting the decarbonization of the transportation and automobile industry

The renewable energy business represents diversification for NAC and is important towards the pivot towards clean energy which further enhances the company's push for a cleaner and sustainable future

OUR SUSTAINABILITY PERFORMANCE AND TARGETS

ESG is at the forefront of our priority to address material risks with our medium- to long-term targets and fulfill the decarbonization goals of the Government

Our Sustainability Performance and Targets

	SDGs	Metric	2021 Achievements	2025 Targets
Environment	6, 13, 14, 15	**Renewable Energy Generation**	62 MW Operational Capacity	650 MW by 2025
		GHG Emissions (Scope 1 & 2)	99,406 tCO2e Total Greenhouse Gas Emissions in Scopes 1 and 2	10% Reduction in Scopes 1 and 2 GHG Emissions
		Carbon Sequestration	155,211 tCO2 Sequestered from Reforestation including Mine Rehabilitation	208,514 tCO2 Sequestered from Reforestation including Mine Rehabilitation
		Biodiversity Protection	9,187 hectares of terrestrial habitat protected and restored	10,376 hectares of terrestrial habitat protected and restored
Social	3, 5, 10, 11	**Safe Workplace**	Zero (0) Lost Time Accidents	Zero (0) Lost Time Accidents
		Health Care	100% Employees Covered by Annual Physical Exam	100% Employees Covered by Annual Physical Exam
		Mental Health	All Subsidiary Companies with Access to Mental Health Care	All Subsidiary Companies with Access to Mental Health Care
		Gender Equality	27% Women in Supervisory and Managerial Positions	30% Women in Supervisory and Managerial Positions
		Sustainable Communities	22% of Total Households with Access to Level 3 Water System	64% of Total Households with Access to Level 3 Water System
Governance	5, 16, 9	**Diversity and Inclusion**	24% Average Women Representation in Top Level Management Positions	30% Average Women Representation in Top Level Management Positions
		Transparency	$87mn Taxes & Royalties Paid	$101mn Taxes & Royalties Paid
		Zero Bribery	Zero (0) Bribery Incidents	Zero (0) Bribery Incidents
		Governance Mechanism	Dedicated Sustainability Committee reporting to Board of Directors	Incorporate ESG strategy with Risk Management Framework
		Board Commitments	Approved New Vision in November 2021	Evaluation and Updating of Roadmap based on Accomplishment and Assessment

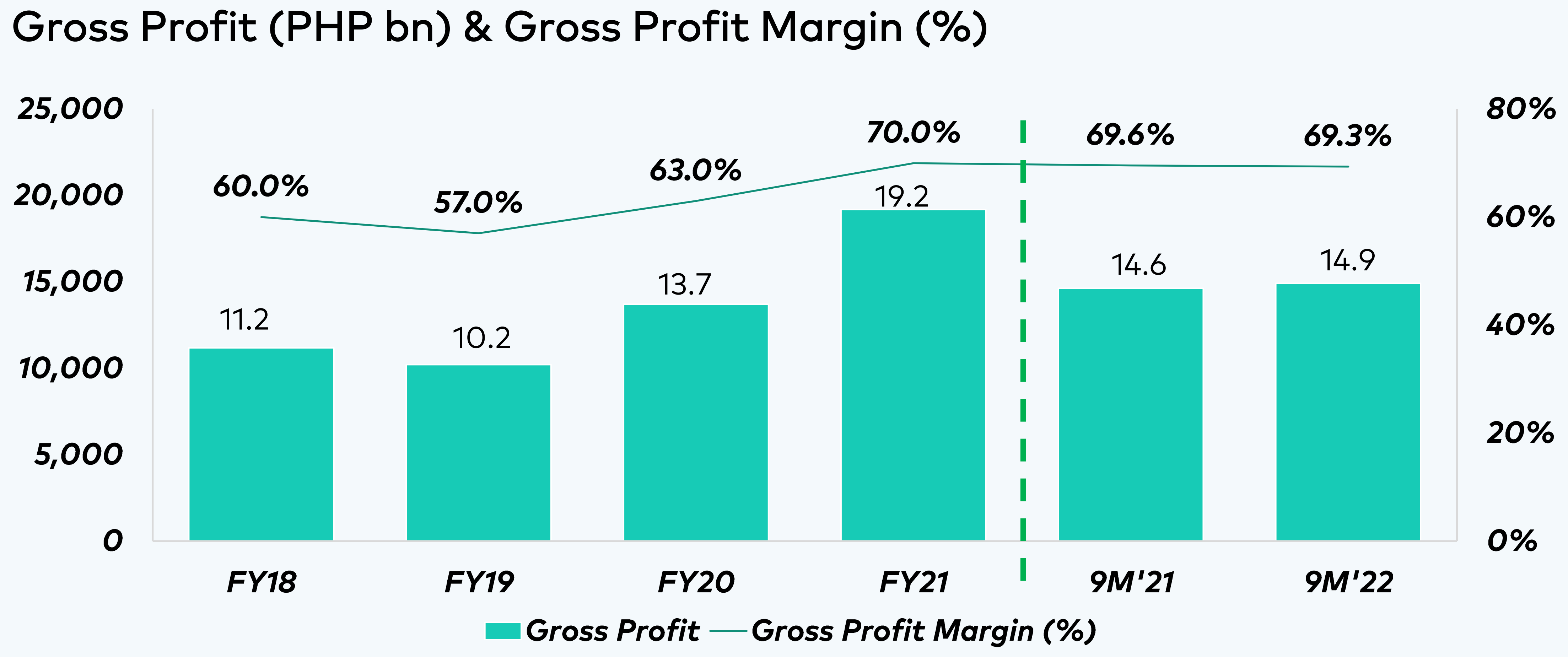
Our Long-Term Targets

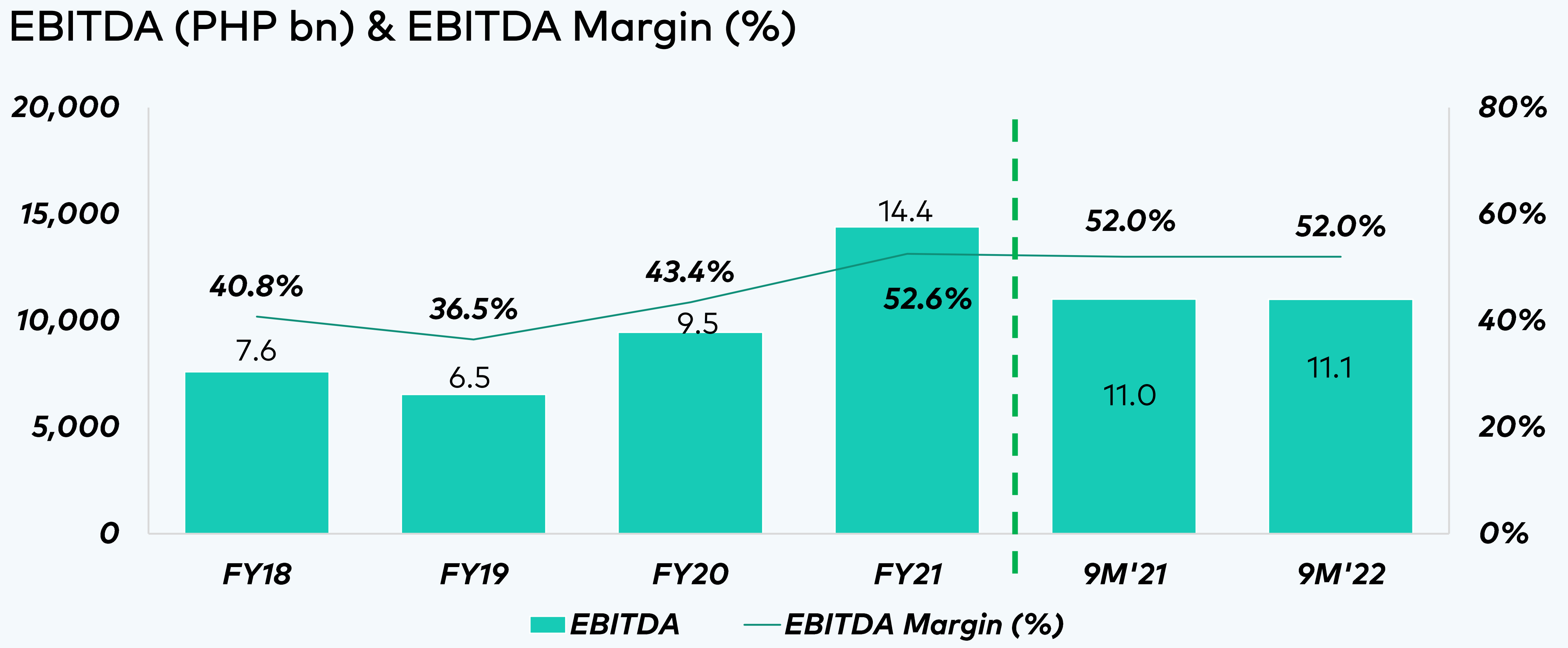
- Increase Renewable energy capacity to >1GW
- 25% decrease in scopes 1 & 2 GHG emissions by 2030 vs 2021 baseline
- 0 waste to landfill by 2030
- Carbon Neutrality by 2050

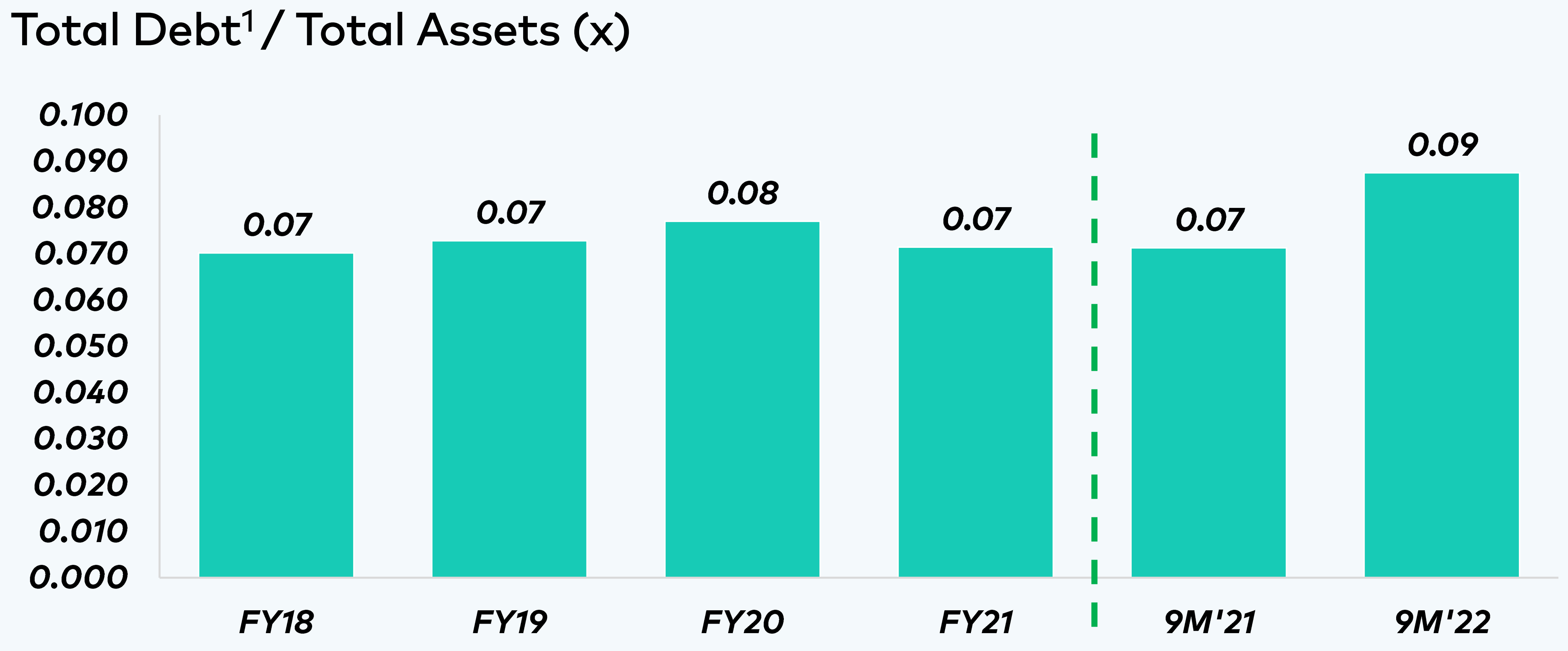
Our efforts will help minimize material risks and promote sustainable development

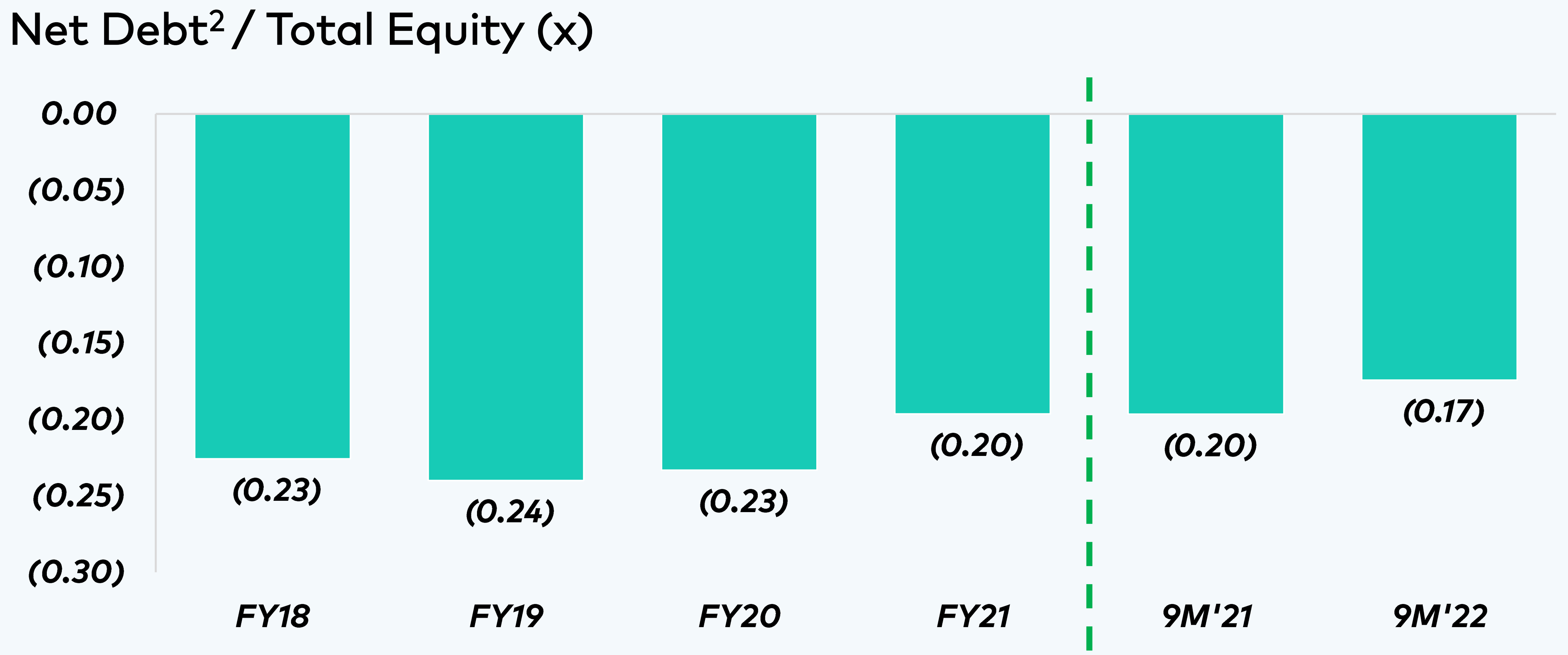
- Secure resources while managing regulatory risks
- Satisfy downstream customers
- Establish sustainable relationships with ecosystem / stakeholders
- Minimize risks of malpractice and catastrophes
- Set path to carbon neutrality by 2050
- Optimize capital allocation with EV/RE exposure

NAC'S STRONG FINANCIAL PERFORMANCE









Source: Company Annual and Quarterly Reports.

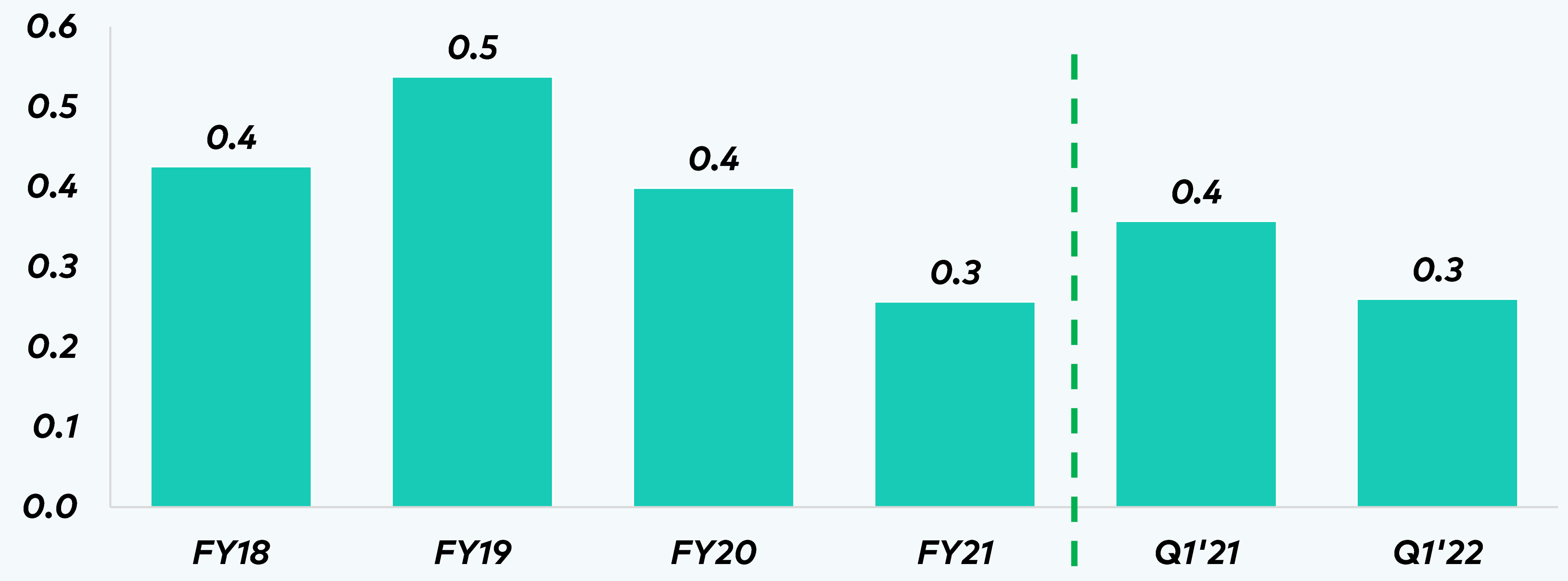
Notes:

(1) Total Debt includes short term debt, long term debt, fixed payment obligations such as lease liabilities and pension payments.

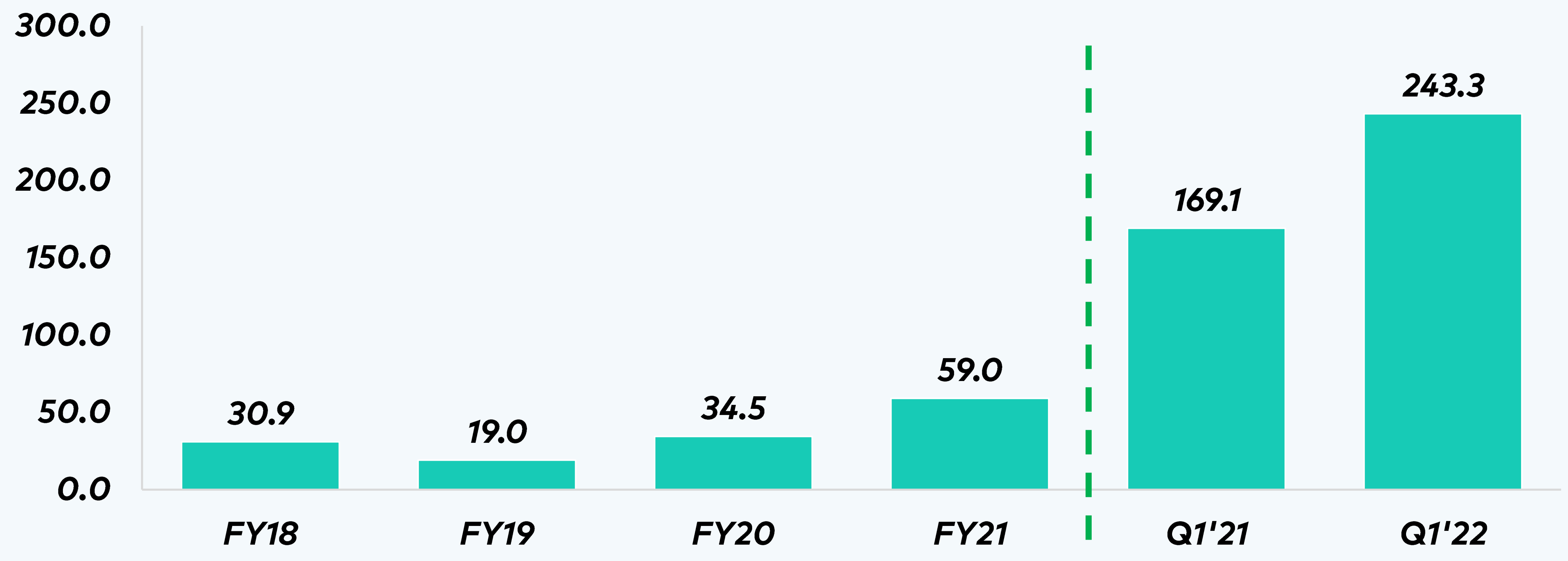
(2) Net Debt is calculated by subtracting cash and cash equivalents from Total Debt;

NAC'S PRUDENT CAPITAL STRUCTURE

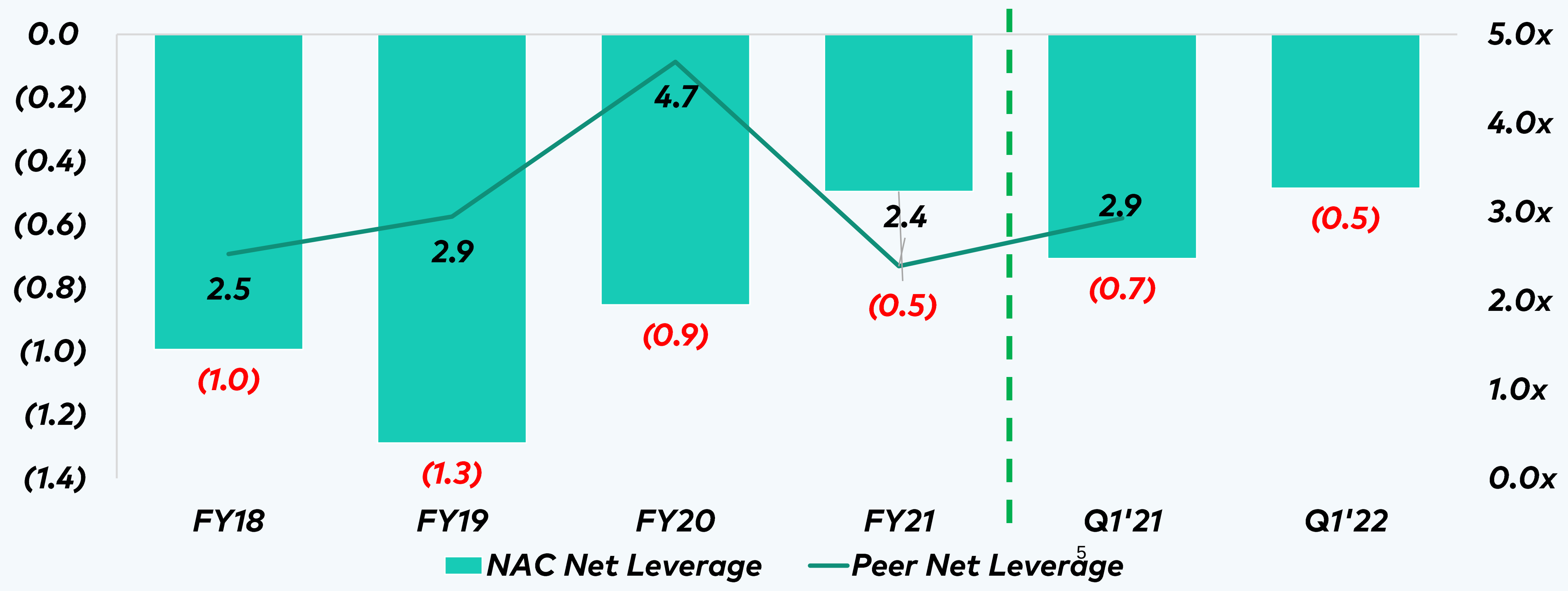
Total Debt[1] / EBITDA (x)



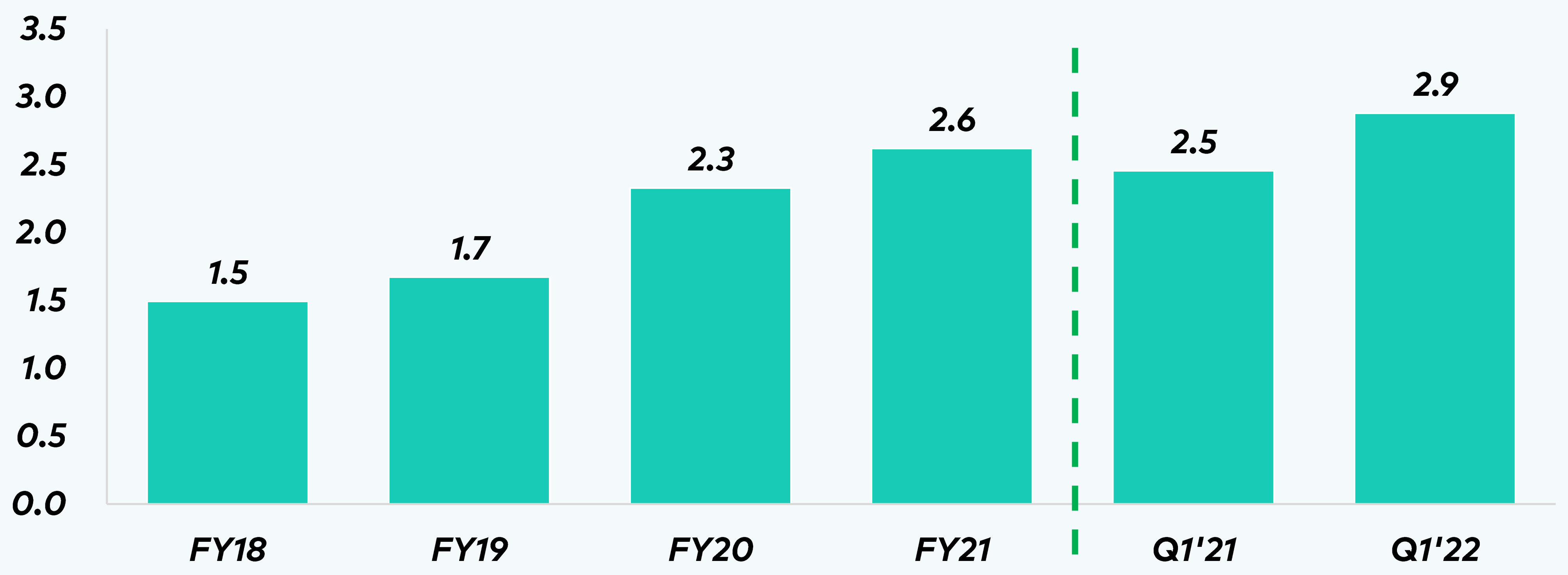
EBITDA Interest Coverage (x)[3,4]



Net Debt[2] / EBITDA[3] (x)



Cash Flow from Operating Activities / Total Debt (x)[1]



Source: Company Annual and Quarterly Reports.

Notes:

(1) Total Debt includes short term debt, long term debt, fixed payment obligations such as lease liabilities and pension payments.
(2) Net Debt is calculated by subtracting cash and cash equivalents from Total Debt;
(3) EBITDA used is calculated on the sum of the last 4 quarters
(4) Interest used is calculated on a last twelve months basis;
(5) Peers include ICTSI, Jollibee, Aboitiz Equity Ventures, Vista Land & Lifescapes, Nickel Mines Ltd, Fortescue Metals Group, JSW Steel and China Hongqiao