

Fiscal Results Briefing Session for the Fiscal Year Ended March 31, 2025

(Attachment: Explanation of Company Overview)

May 14, 2025
PACIFIC METALS CO., LTD.

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<https://www.pacific-metals.co.jp/en/>

Inquires:

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Company Introduction

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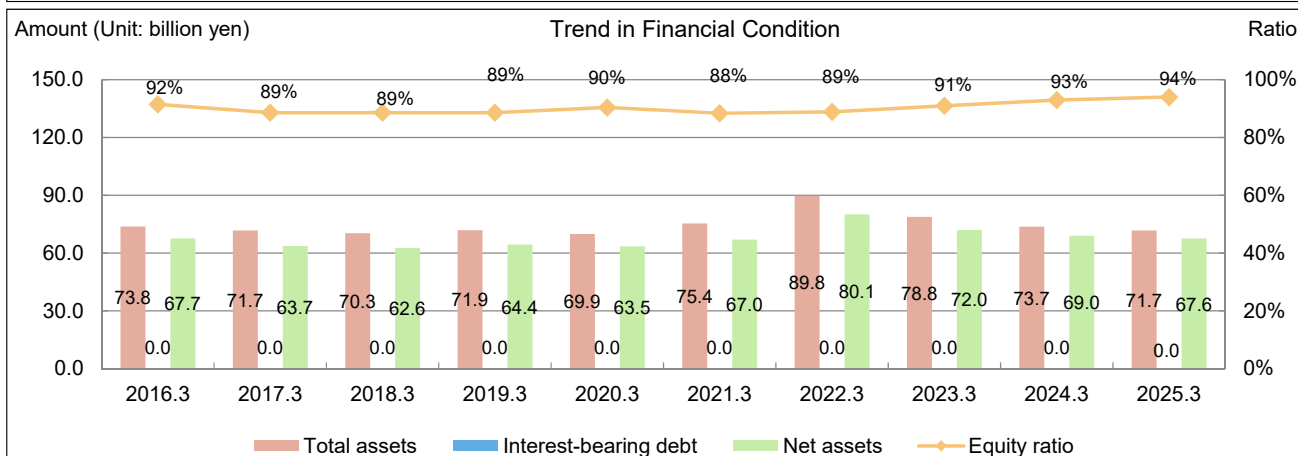
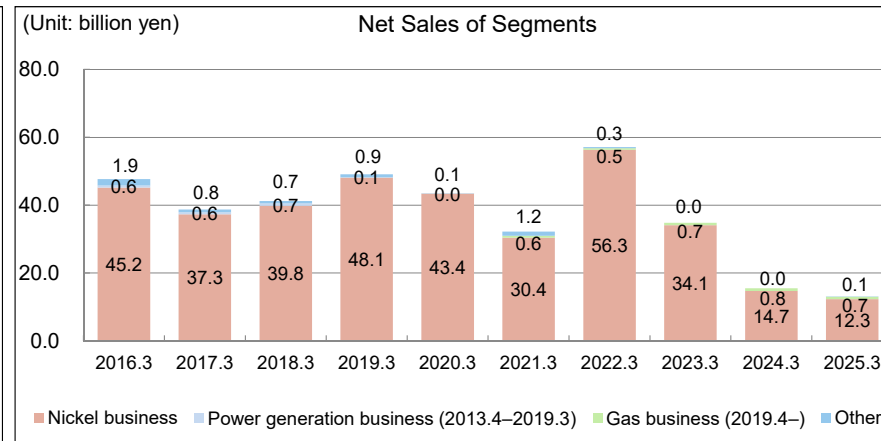
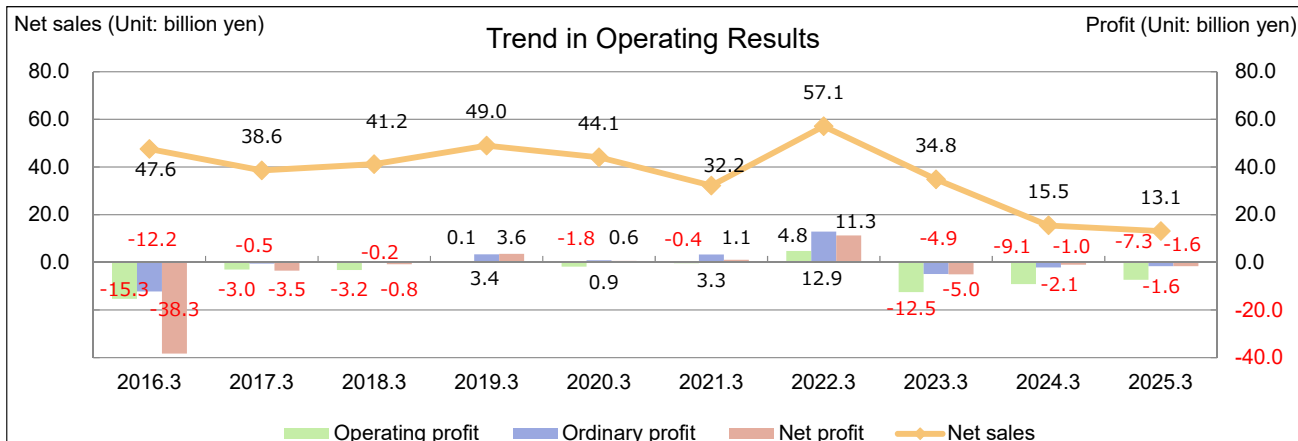
1. Company Overview and History

Company Overview	
Line of Business	Production and sales of ferronickel and slag products
Established	December 1949
Tokyo Head Office Location	1-6-1 Otemachi, Chiyoda-ku, Tokyo 100-0004
Hachinohe Head Office Location	5-2, Toyama Shinden, Kwaragi, Hachinohe City, Aomori 031-8617 (Hachinohe Works)
Securities Code	5541 Tokyo Stock Exchange (Prime Section)



Brief History	
1949	Became Nisso Steel Co., Ltd. after being spun off from the steel division of Nippon Soda Co., Ltd.
1952	Listed on both the Tokyo and Osaka Stock Exchanges
1954	Started production of ferronickel
1968	Started production of stainless steel
1970	Absorbed Pacific Nickel Co., Ltd. through merger and changed its name to Pacific Metals Co., Ltd.
1973	Acquired an equity stake in Rio Tuba Nickel Mining Corporation (the Philippines) and got involved in development of nickel mines
1987	Acquired an equity stake in Taganito Mining Corporation (the Philippines) and got involved in development of nickel mines
1995	Installed a 60,000-kVA electric furnace for ferronickel smelting. Three electric furnace systems established at the Hachinohe Works
1998	Acquired ISO9002, then transitioned to ISO9001:2000 in 2003
1999	Withdrew from the stainless-steel business. Transferred headquarters function to Hachinohe to become a specialized manufacturer of ferronickel
2003	Started a waste recycling business
2009	Acquired ISO14001 (environmental management)
2012	Acquired OHSAS18001:2007
2013	Started operation of a waste-water back-end treatment system
2014	Started operation of an Integrated Management System
2023	Withdrew from the waste recycling business

2. Trend in Financial Condition



Segment Name	Company Name	Ownership Ratio
Nickel Business (Note)	Pacific Metals Co., Ltd.	
	◎ Taiheiyo Kosan Co., Ltd.	74.0%
	* Taganito Mining Corporation	33.5%
	* Rio Tuba Nickel Mining Corporation	36.0%
	* Pacific Sowa Corporation	33.7%
Gas Business (Note)	◎ Pacific Gas Center Co., Ltd.	50.0%

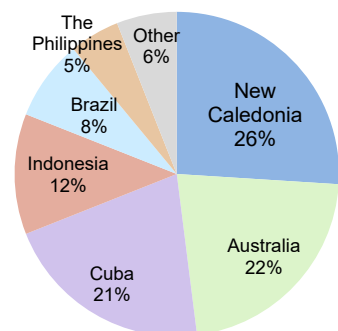
◎ : Consolidated subsidiary * : Affiliated company accounted for by the equity method

(Note) Pacific Metals changed its business segments to be described as reportable segments of the Group from the second quarter of the fiscal year ended March 2021, and has set "nickel business" and "gas business" as the reportable segments.

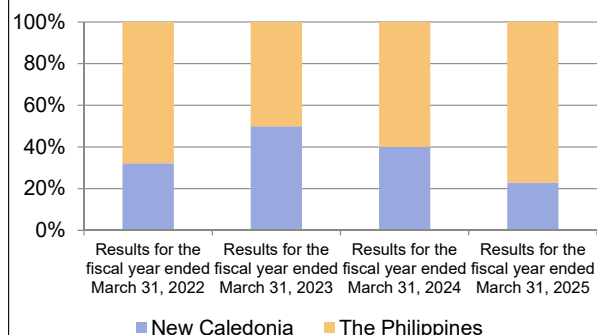
3. Nickel Business (1) Nickel Ore Procurement and Ferronickel Production

* Survey by Pacific Metals

Oxidized Nickel Ore Deposits in the World



Pacific Metals Nickel Ore Procurement Ratio

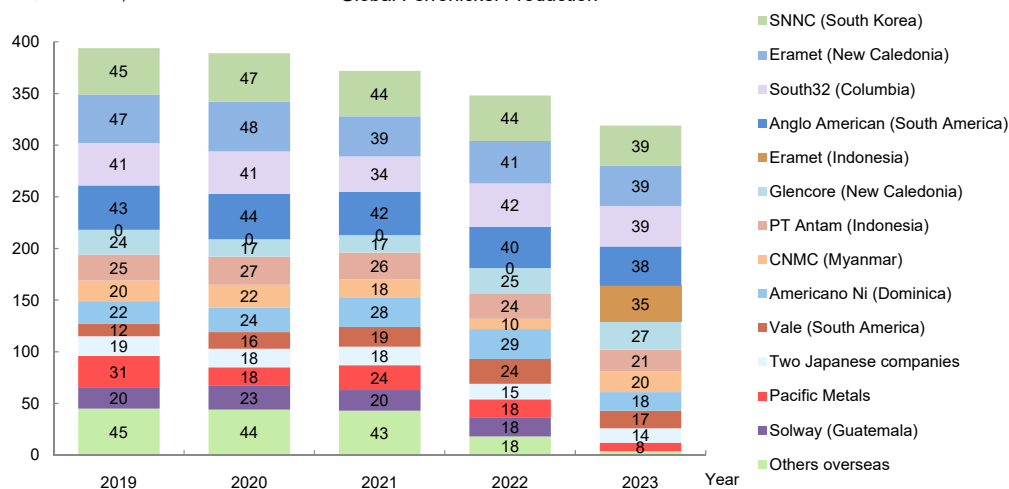


Pacific Metals Long-Term Nickel Ore Procurement Contracts

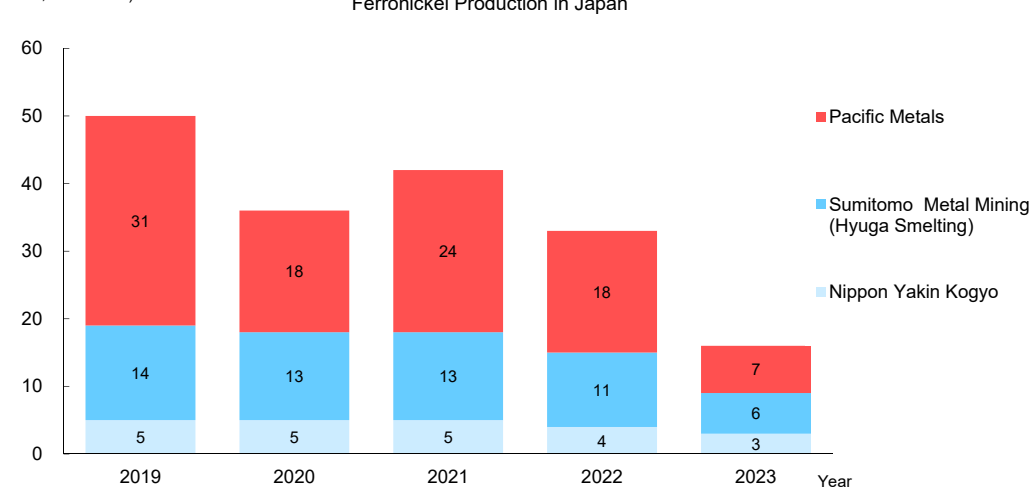
Other party in long-term contracts	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026	Fiscal year ending March 31, 2027
Rio Tuba Nickel Mining Corporation	Contract period: Jan. 2022 to Dec. 2026				
Taganito Mining Corporation	Contract period: Jan. 2022 to Dec. 2026				
Cagdianao Mining Corporation	Contract period: Jan. 2022 to Dec. 2026				
MKM (1)	(Prior contract period)	Contract period: Jan. 2024 to Dec. 2033			
MKM (2)	Contract period: Jan. 2016 to Dec. 2025				
Montagna SARL	Contract period: Apr. 2016 to Mar. 2026				

■ The Philippines
 ■ New Caledonia

(Unit: 1,000 Ni tons) Global Ferronickel Production

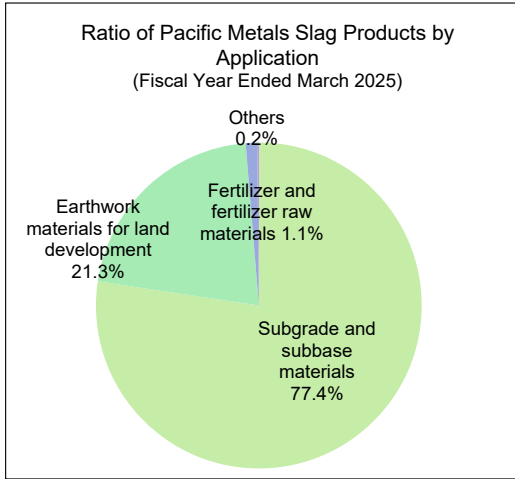
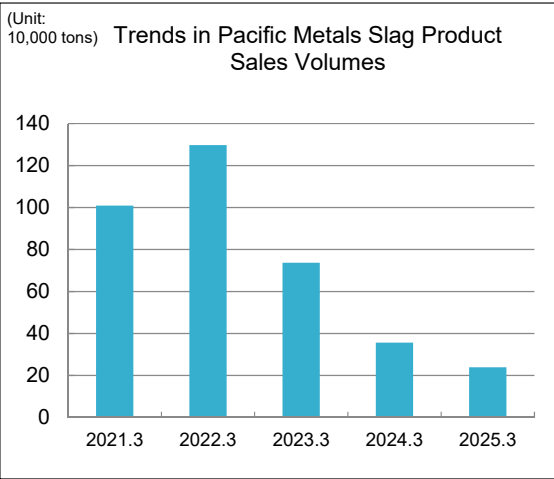
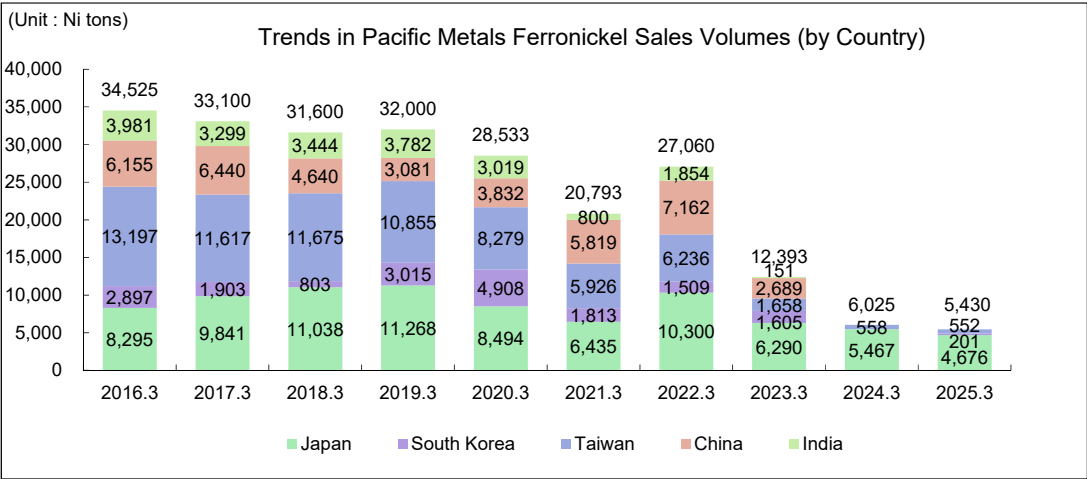
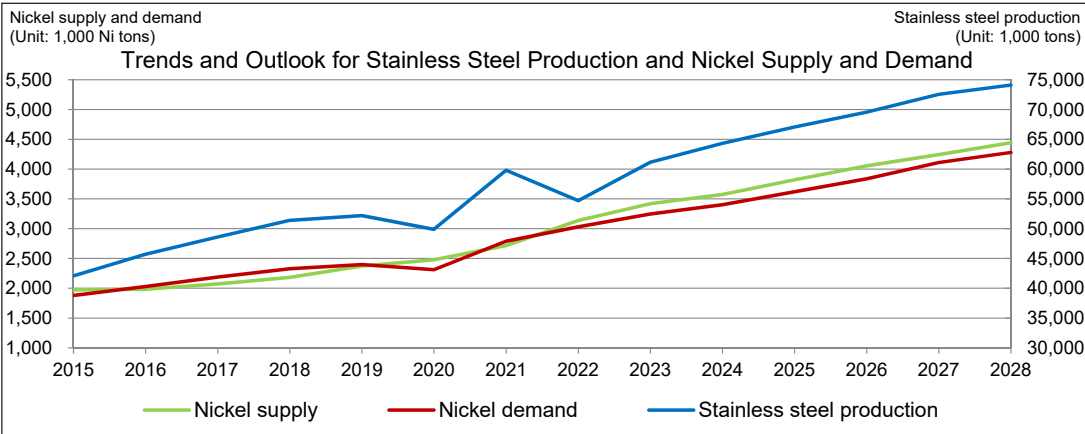
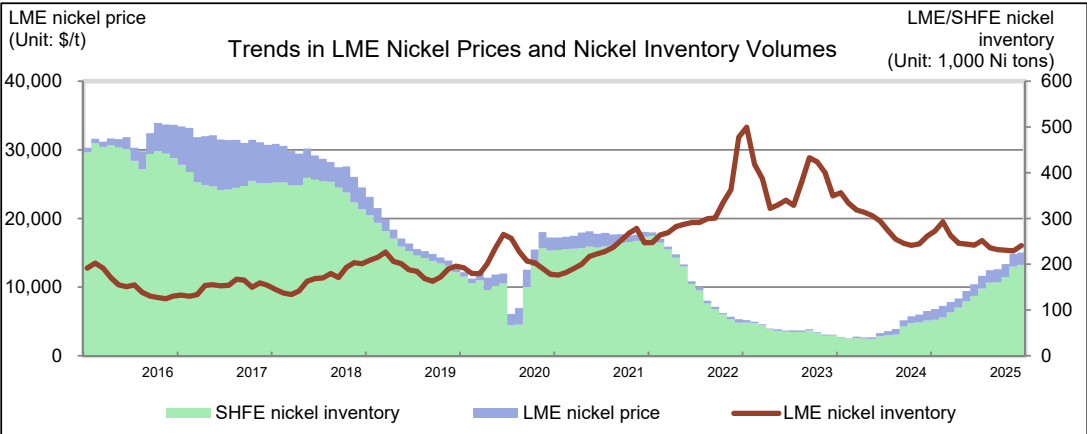


(Unit: 1,000 Ni tons) Ferronickel Production in Japan



3. Nickel Business (2) Nickel Market and Ferronickel and Slag Sales

* Survey by Pacific Metals





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