Nickel Industries Limited (ASX:NIC)

Quarterly Activities Presentation

For the period ended 30 June 2026

NICKEL INDUSTRIES

Safety and ESG Achievements

Safety & People Performance

0.00
12-month LTIFR

0.45
12-month TRIFR

18.0M
Safe man-hours worked

Map of residence distribution of NIC scholarship recipients

Quarterly Milestones

Green PROPER	Hengjaya Mine was one of only three nickel mining companies in Indonesia to achieve a Green PROPER rating from the Ministry of Environment and Forestry
Sustainability	Entered into a Joint Study Agreement to explore for natural hydrogen in Sulawesi - a potentially low-cost, clean energy source
Environment	Inaugurated 197-hectare Biodiversity Conservation Area at Hengjaya Mine
CSR	Multiple honours at TOP CSR Awards 2026. Continuation of the university scholarship program for students in Sulawesi
People	ONI RKEF won three HR Asia Awards 2026; Hengjaya won six Employee Experience Awards

Notes:

1) Safety statistics as at 30 June 2026

Quarterly Summary

Unaudited 1H'2026 EBITDA from Operations of US$256m (vs FY 2025 EBITDA of US$283m)

Group operations and corporate highlights

US$120.5m
Adjusted EBITDA
-11%

>US$1.3bn
Sampala valuation from CNE swap

1.095bn wmt
Sampala JORC Resource at 1.24% Ni

Mining – Hengjaya Mine

US$45.7m
Record Adjusted EBITDA
+58%

2.9m wmt
Ore sales
-5%

$15.9/wmt
Adjusted EBITDA/t
+66%

Processing – RKEF

US$60.3m
Adjusted EBITDA
-30%

28.0kt
Ni sold
-7%

US$14,522/t
NPI price
+10%

Processing – HPAL

US$14.4m
Adjusted EBITDA
-30%

US$3.5m
Maiden dividend

ENC HPAL
First MHP production in July

Notes:

1) Variance % indicate increase/decrease relative to the March 2026 quarter
2) Sampala Mineral Resource: refer to NIC's ASX announcement dated 25 May 2026 and the accompanying JORC Code (2012) notes on slide 5

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Mining Operations [1]

Mining quarterly performance

2.9m wmt -5%
Ore sales
8-day suspension in April

US$37.8/wmt +50%
Average realised sale price
Government changes to the Mineral Benchmark Price

US$15.9/wmt +66%
Adjusted EBITDA/t
Higher ore prices offsetting higher royalties, levied by reference to the HPM

US$45.7m +58%
Adjusted EBITDA
Record quarterly result; Adjusted EBITDA/wmt increased 66% to US$15.9/wmt

Production	Units	Q1 2026	Q2 2026	Variance
Saprolite	wmt	1,312,762	1,736,274	32%
Limonite	wmt	2,646,322	2,395,643	(9%)
Total	**wmt**	**3,959,084**	**4,131,917**	**4%**
Overburden	BCM [2]	796,104	860,930	8%
Strip ratio	BCM/wmt	0.20	0.21	4%

Sales	Units	Q1 2026	Q2 2026	Variance
Saprolite	wmt	1,617,067	1,507,689	(7%)
Limonite	wmt	1,425,759	1,375,380	(4%)
Total	**wmt**	**3,042,827**	**2,883,068**	**(5%)**
Saprolite grade	%	1.48	1.48	0%
Limonite grade	%	1.12	1.13	0%
Saprolite sale price	US$/wmt	29.9	51.6	72%
Limonite sale price	US$/wmt	19.9	22.7	14%
Average sale price	**US$/wmt**	**25.2**	**37.8**	**50%**
Unit operating costs	US$/wmt	15.7	21.9	40%
Adjusted EBITDA	**US$m**	**29.0**	**45.7**	**58%**
Adjusted EBITDA/wmt	US$/wmt	9.5	15.9	66%

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Notes:
1) Nickel Industries holds an 80% interest in the Hengjaya Mine
2) BCM represents "bank cubic metres"

Sampala and Siduarsi Projects

Sampala Project

8mt Ni & 583kt Co
Contained metal

>US$1.3bn
Sampala valuation

10kt Ni p.a.
HPAL capacity for no cash consideration

- **Updated JORC Resource (25 May 2026)** – 1.095 billion wmt at 1.24% Ni and 0.09% Co; 8Mt contained nickel, 583Kt contained cobalt
- **Share swap (24 June 2026)** – 18% of Sampala's ANN and ETL IUPs for 36% of CNE's HPAL project (~28,357 tpa Ni in MHP), no cash; implies a Sampala valuation above US$1.3bn, with Sampala the exclusive CNE ore supplier via slurry pipeline
- ANN feasibility study submitted; ETL FS under review. Construction of three community bridges supporting logistics and heavy equipment mobilisation

Siduarsi Project

- Feasibility Study submitted and currently under review

Notes:

1) The Sampala Mineral Resource (1.095 billion wmt at 1.24% Ni and 0.09% Co) was reported in accordance with the JORC Code (2012) in NIC's ASX announcement dated 25 May 2026. NIC confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply.

HPAL operations [1]

ENC progress update

COMMISSIONING ROADMAP

May 2026	May–August 2026	October 2026
Integrated HPAL commissioning began with Hengjaya Mine ore deliveries	Sequential commissioning: pipeline, feed prep, Smelter first MHP in July and Refinery first cathode expected in August	Autoclaves expected to be ramped to full nameplate production

HNC (and Trading Division) quarterly performance

US$14.4m -30%
Total adjusted EBITDA

1.8kt Ni -14%
HNC attributable nickel sales

US$8,090/t -19%
Adjusted EBITDA/t Ni
Driven by lower sales volumes and increased operating costs

US$3.5m
Maiden dividend

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Notes:
1) Nickel Industries holds a 10% indirect interest in HNC and 46% indirect interest in ENC

New HPAL investments – CNE and TMI expand our Class 1 nickel supply

Further HPAL diversification of our product mix, broadening our customer base – 59kt of Class 1 nickel attributable to NIC

HNC (Huayue Nickel Cobalt)

2021	85ktpa	10%	9ktpa
Operating	2025 actual (Ni)	NIC interest	NIC attributable

- **Producing ~40% above nameplate**
- Adjusted EBITDA to NIC[1] US$8,090/t (Q2 26)
- Tax holiday: 15 yrs (+ 2 yrs at 11%)

ENC (Excelsior Nickel Cobalt)

▶ Watch progress

Q2-26	72ktpa	46%	33ktpa
Commissioning	Nameplate	NIC interest	NIC attributable

- **First HPAL globally to produce MHP, sulphate & cathode**
- Targeting nameplate capacity by October 2026
- Tax holiday: 15 yrs (+ 2 yrs at 11%)

Transaction Perimeter

TMI (Teluk Metal Industry)

Sep-27	39ktpa	17.5%	7ktpa
Nameplate	Nameplate	NIC interest	NIC attributable

- US$169m acquisition payment due November 2026 (Tsingshan to fund debt if required)
- **Consortium with LS MnM, Hanwa & a strategic investor**
- Construction cost capped and responsibility of Sumber

CNE (Chengsheng New Energy)

Mid-27	28ktpa	36%	10ktpa
Commissioning	Nameplate	NIC interest	NIC attributable

- 36% acquisition interest funded by swapping an 18% interest in the Sampala Project (ANN & ETL) **- NIL cash consideration**
- Construction cost capped and responsibility of vendor

- Sampala Project nickel ore supply
- HPAL to produce nickel and cobalt in MHP

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Notes:

1) Includes NIC Trading Division sales

RKEF operations (1)

RKEF quarterly performance

27,864t -8%
Nickel production
Scheduled maintenance to ANI and ONI RKEF lines

US$12,595/t Ni +20%
Cash costs
Indonesian Government raised the nickel ore Mineral Benchmark Price resulting in an increase to the RKEF costs. Planned maintenance to the 720 MW integrated power plants requiring third-party electricity supply

US$14,522/t Ni +10%
Sale price
Strong NPI price support with increased industry cost base from increased ore pricing and higher LME nickel prices

Production	Units	Q1 2026	Q2 2026	Variance
NPI production	tonnes	274,086	245,601	(10%)
Nickel grade	%	11.0	11.3	3%
Total nickel production	**tonnes**	**30,264**	**27,864**	**(8%)**
Cash costs	US$/t Ni	10,453	12,595	20%

Sales	Units	Q1 2026	Q2 2026	Variance
Sale price	US$/t Ni	13,201	14,522	10%
Sales	tonnes	30,193	27,961	(7%)
Revenue	US$m	396.2	407.8	3%
Adjusted EBITDA	**US$m**	**85.8**	**60.3**	**(30%)**
Adjusted EBITDA/t	US$/t Ni	2,842	2,157	(24%)

Notes:
1) 80% indirect interest held by Nickel Industries

Cash flow waterfall

Cash flow summary

US$82m
Cash flow

Unwinding RKEF trade receivables balance and maiden dividend from HNC. Offset by Hengjaya Mine trade receivables cash drag from downtime at the start of the quarter, RKEF inventories increased as ore prices rise following HPM changes and capex

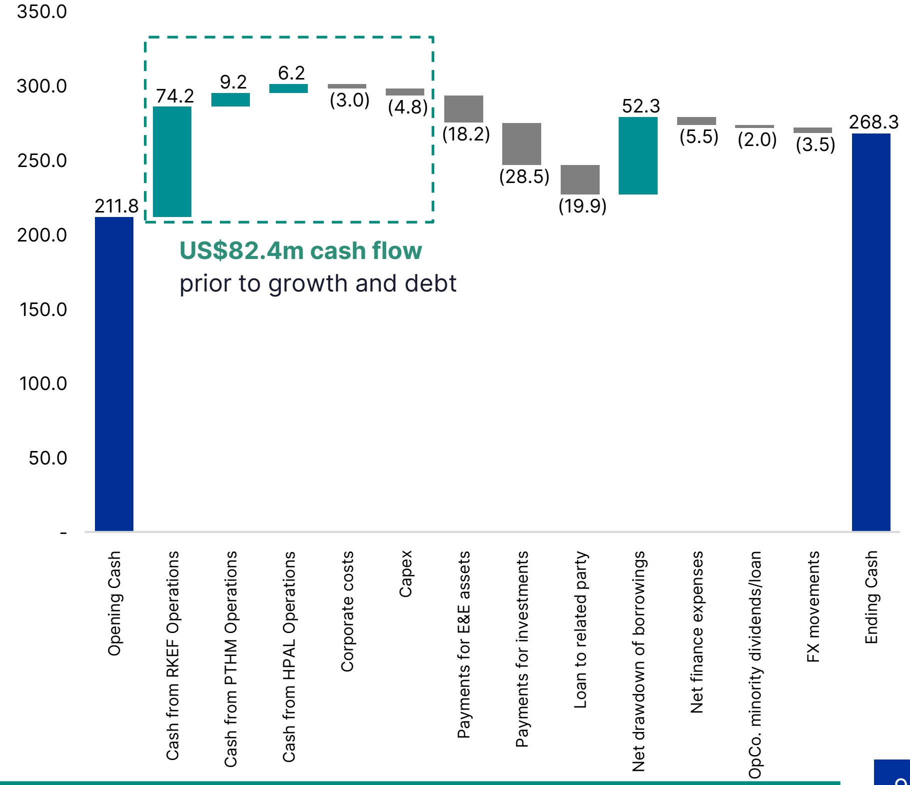
US$67m
Growth spend

ENC working capital loan, Sampala development capex and acquisition payment

US$982m
Net debt

US$450m syndicated loan facilities executed in April refinanced US$398m of existing bank loans

Cash flow waterfall - June 2026 quarter (US$m)



Further information

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