Nickel Industries Limited (ASX:NIC)

Half Year Results Presentation

For the period ended 30 June 2026

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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

Half Yearly 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
Scholarship Program	Continuation of the university scholarship program for students in neighbouring towns in Sulawesi
CSR	Multiple honours at TOP CSR Awards 2026 for excellence in community development and ONI RKEF won three HR Asia Awards 2026

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Notes:
1) Safety statistics as at 30 June 2026

Half Yearly Summary

Solid result from existing business prior to any contribution from the commissioning ENC project

Group operations and corporate highlights

US$247.6m
Adjusted EBITDA
+46%

>US$1.3bn
Sampala valuation from CNE swap

1.095bn wmt
Sampala JORC Resource at 1.24% Ni[2]

Mining – Hengjaya Mine

US$73.4m
Adjusted EBITDA
+4%

5.9m wmt
Ore sales
+1%

US$12.4/t
Adjusted EBITDA/t
+5%

Processing – RKEF

US$146.7m
Adjusted EBITDA
+87%

58.2kt
Ni sold
-7%

US$13,784/t
NPI price
+21%

Processing – HPAL

US$35.2m
HNC Adjusted EBITDA[3]
+31%

US$3.5m
HNC maiden distribution

ENC HPAL
First MHP production in July

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Notes:

1) Variance % indicate increase/decrease relative to the June 2025 Half
2) See ASX announcement 'Sampala Project Update' on 25 May 2026
3) Includes NIC MHP Trading Division

Profit and Loss

Earnings drivers

US$13,784/t Ni
NPI price
up 21% from 1H 2025

US$17,700/t Ni
LME nickel price
up 15% from 1H 2025

14.3m wmt
2026 RKAB Sales Quota
up 60% and compares favourably to peers (many of which received significantly less than requested)

Indonesian HPM reform
Significantly increased ore benchmark prices

Resilient NPI Production
decreased by 1%, despite planned RKEF maintenance

P&L	Units	1H 2025	1H 2026
Sales revenue	US$m	829.7	938.4
Gross profit	US$m	114.8	164.3
Operating profit	US$m	98.7	164.3
Profit after tax	US$m	25.5	74.3
Profit attributable to NIC	US$m	11.3	52.5
Adjusted EBITDA	**US$m**	**169.9**	**247.6**

Balance Sheet

Key Balance Sheet movements

US$240m
Decrease in current liabilities and assets
Related to the payment received from Sphere for 10% interest in ENC

US$982m
Net debt
US$450m facilities executed in April refinanced US$398m of bank loans at a lower cost of interest

Balance Sheet	Units	Dec25	Jun26
Current assets	US$m	1,155.6	907.1
Total assets	US$m	4,264.4	4,073.8
Current liabilities	US$m	625.2	302.1
Total liabilities	US$m	1,805.9	1,545.3
Net assets	**US$m**	**2,458.5**	**2,528.5**
Total cash	US$m	356.8	268.4
Total debt	US$m	1,222.9	1,250.0
Net debt	**US$m**	**866.2**	**981.6**
Leverage[1]	x	2.3	2.3

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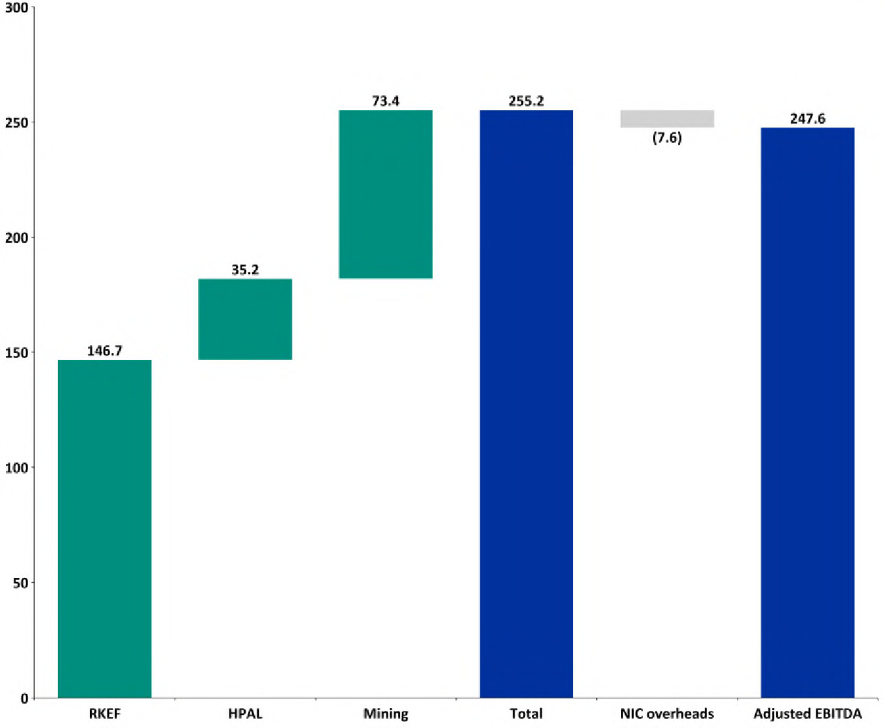
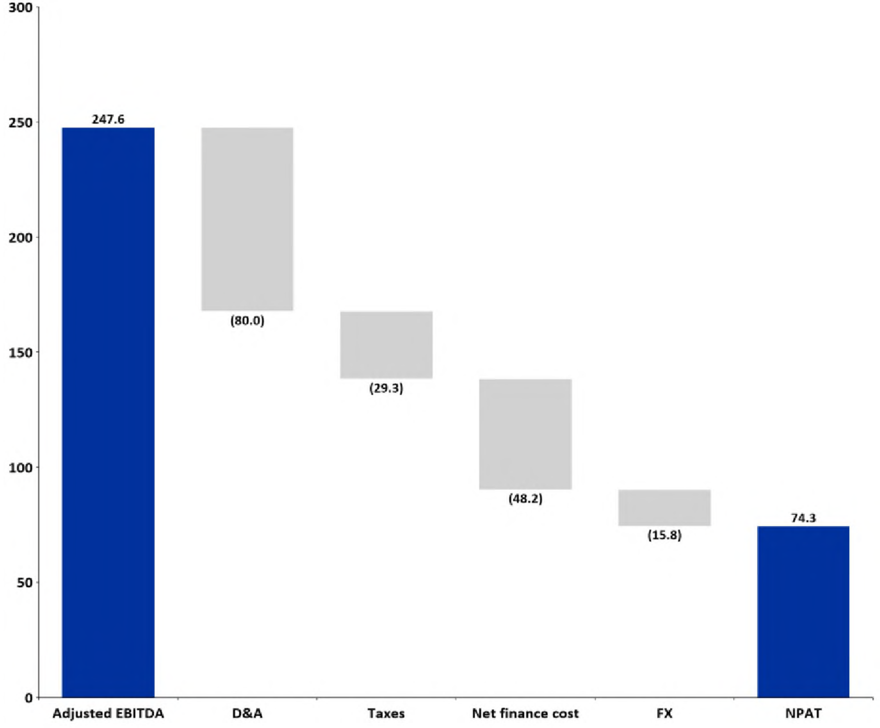
Notes:
1) Leverage is calculated using net debt divided by trailing twelve month Adjusted EBITDA and the facility permits add-back of exceptional items

Profit and Adjusted EBITDA reconciliations

2026 Adjusted EBITDA breakdown



2026 Adjusted EBITDA to Profit bridge



Cash flow waterfall

Cash flow summary

US$65.4m
Cash flow

Higher earnings were partly absorbed by an increase in nickel ore stockpiles, taxes paid and decrease in trade payables

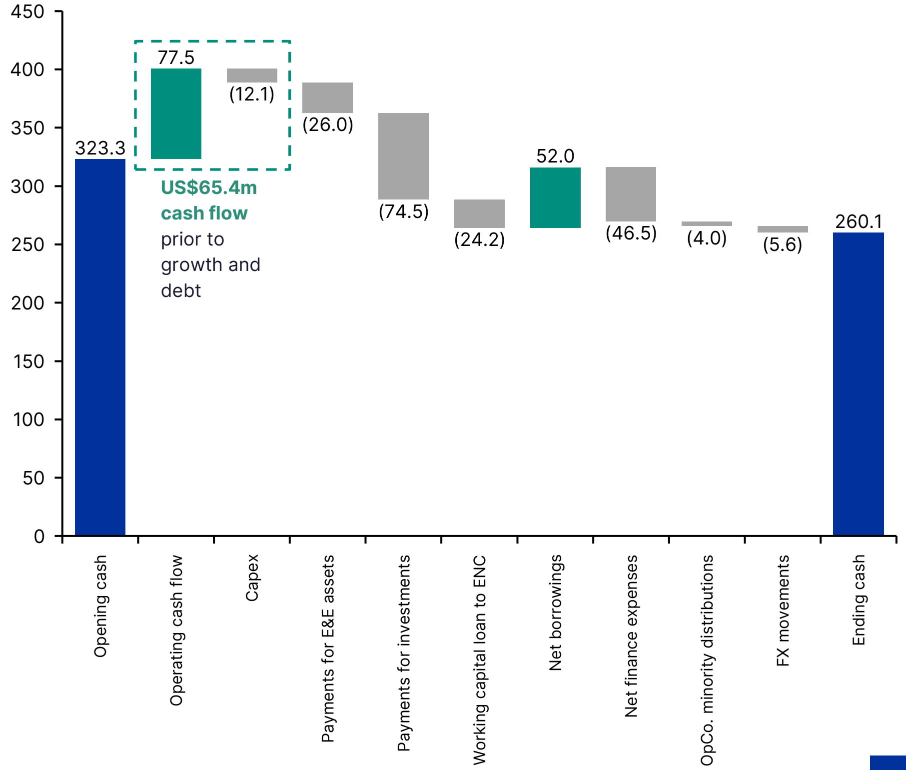
US$136.8m
Growth spend

ENC final payment and working capital loan, Sampala development capex and acquisition payment

US$52.0m
Net borrowings

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

Cash flow waterfall – 1H 2026 (US$m)



Mining Operations [1]

Mining half yearly performance

5.9m wmt +1%
Ore sales
Despite a 14-day suspension

US$31.3/wmt +28%
Average realised sale price
Indonesian Government changes to HPM benchmark Pricing

US$18.7/wmt +50%
Operating costs
Higher royalties due to the new HPM

US$73.4m +4%
Adjusted EBITDA
Higher ore prices offsetting higher royalties

Production	Units	1H 2025	1H 2026
Saprolite	wmt	2,334,738	3,049,036
Limonite	wmt	9,237,715	5,041,965
Total	**wmt**	**11,572,453**	**8,091,001**
Overburden	BCM [2]	1,304,621	1,657,034
Strip ratio	BCM/wmt	0.11	0.20

Sales	Units	1H 2025	1H 2026
Saprolite	wmt	2,751,591	3,124,756
Limonite	wmt	3,111,053	2,801,139
Total	**wmt**	**5,862,644**	**5,925,895**
Saprolite grade	%	1.44	1.48
Limonite grade	%	1.13	1.12
Saprolite sale price	US$/wmt	26.0	40.4
Limonite sale price	US$/wmt	23.1	21.2
Average sale price	**US$/wmt**	**24.5**	**31.3**
Unit operating costs	US$/wmt	12.5	18.7
Adjusted EBITDA	**US$m**	**70.3**	**73.4**
Adjusted EBITDA/wmt	US$/wmt	12.0	12.4
EBITDA Margin	%	49%	40%

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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 from CNE swap

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 and ETL feasibility studies under review by the Government. Construction of three community bridges supporting logistics and heavy equipment mobilisation

Siduarsi Project

- Feasibility Study submitted and currently under review

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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

RKEF Operations (1)

RKEF half yearly performance

58,128t -7%
Ni production
Scheduled maintenance to ANI and ONI RKEF lines

US$11,480/t Ni +13%
Cash costs
Indonesian Government raised the nickel ore Mineral Benchmark Price increasing nickel ore costs

US$13,784/t Ni +21%
Sale price
Strong NPI price support with increased industry cost base from increased ore pricing

US$146.7m +87%
Adjusted EBITDA
Significant leverage from higher NPI prices

Production	Units	1H 2025	1H 2026
NPI production	tonnes	522,601	519,840
Nickel grade	%	11.9	11.2
Total nickel production	**tonnes**	**62,257**	**58,128**
Cash costs	US$/t Ni	10,117	11,480

Sales	Units	1H 2025	1H 2026
Wtd. Avg contract price	US$/t Ni	11,350	13,784
Sales	tonnes	62,641	58,154
Revenue	US$m	708.8	804.5
Adjusted EBITDA	**US$m**	**78.3**	**146.7**
Adjusted EBITDA/t	US$/t Ni	1,251	2,523

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

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 NIC MHP Trading Division) performance

US$35.2m +31%
Total adjusted EBITDA

3.9kt Ni -10%
HNC attributable nickel sales

US$9,113/t +52%
Adjusted EBITDA/t Ni

Driven by a higher MHP sales price

US$3.5m
Maiden distribution from HNC

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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$9,113/t (H1 26)
- Tax holiday: 15 yrs (+ 2 yrs at 11%)

ENC (Excelsior Nickel Cobalt)

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

Investment highlights

1. Growing production base provides strong operating leverage to nickel prices
2. Positioned at the lowest end of the global cost curve through scale and integration
3. Material tax concessions – by Decree of the Indonesian Government for up to 15 years
4. World-class, high-grade nickel resource base underpins sustainable production and growth
5. Clear pathway to funded earnings growth driven by capacity ramp-ups and new project development

Further information

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