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Nickel Industries Limited (ASX:NIC)

Half Year Results 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



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

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% Ni²

Processing – RKEF

US\$146.7m

Adjusted EBITDA

+87%

58.2kt

Ni sold

-7%

US\$13,784/t

NPI price

+21%



Mining – Hengjaya Mine

US\$73.4m

Adjusted EBITDA

+4%

5.9m wmt

Ore sales

+1%

US\$12.4/t

Adjusted EBITDA/t

+5%

Processing – HPAL

US\$35.2m

HNC Adjusted
EBITDA³

+31%

US\$3.5m

HNC maiden
distribution

ENC HPAL

First MHP
production in July



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

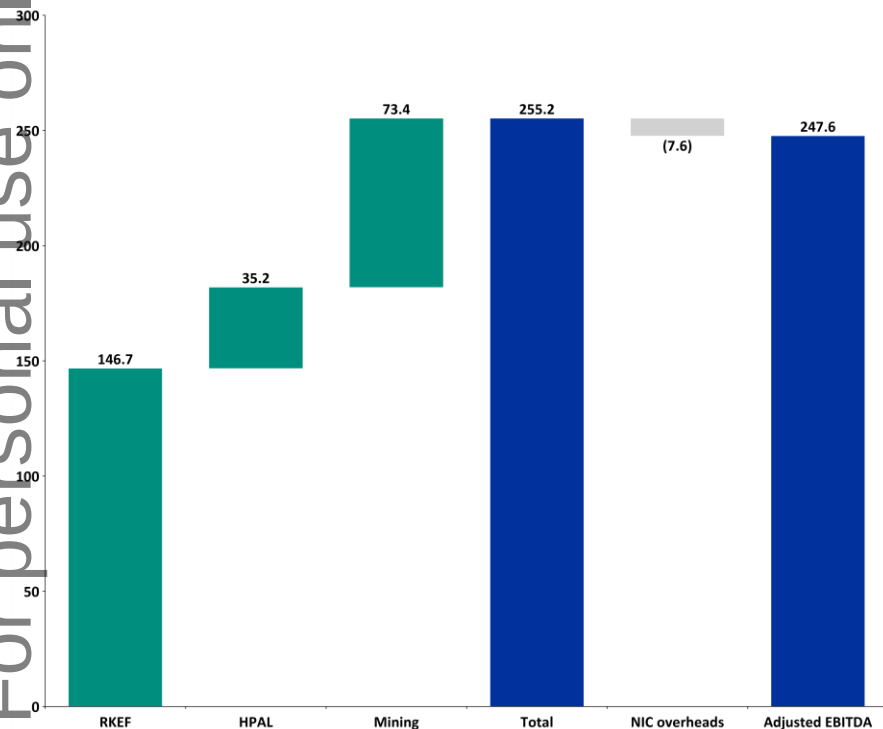
US\$398m of bank loans at a lower cost of interest

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

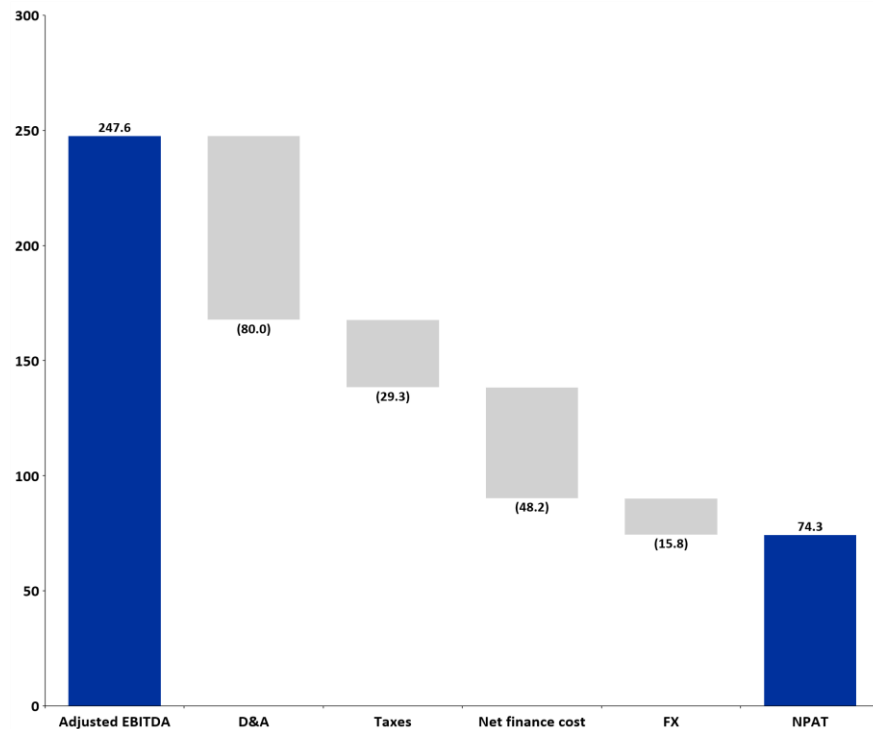
Profit and Adjusted EBITDA reconciliations

2026 Adjusted EBITDA breakdown

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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

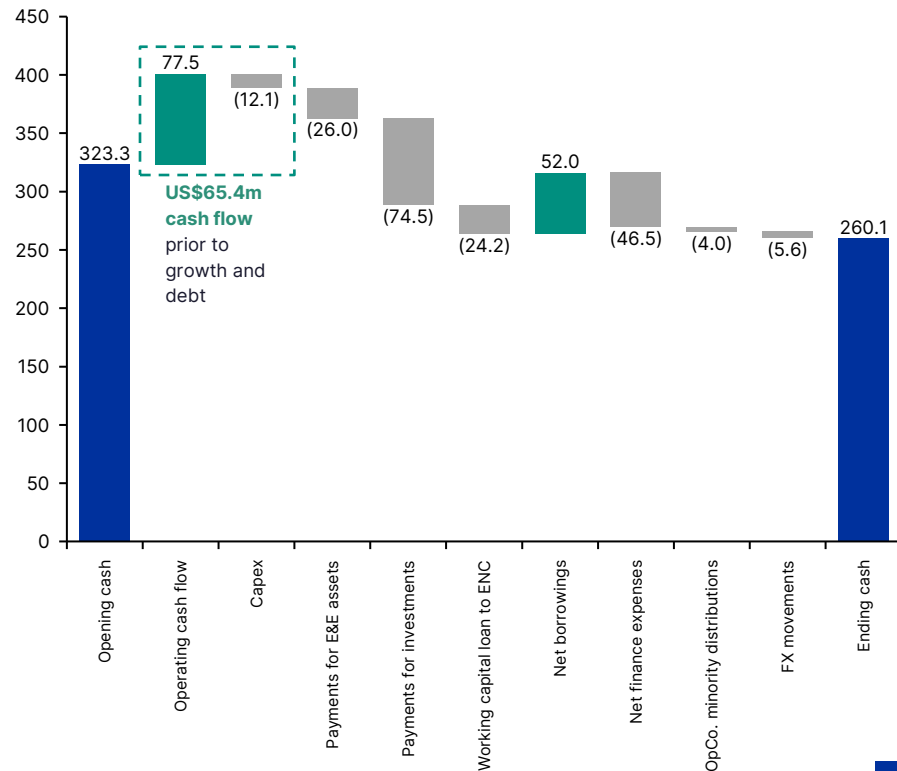
ENC final payment and working capital loan, Sampala development capex and acquisition payment

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

Ore sales

Despite a 14-day suspension

+1%

US\$31.3/wmt

Average realised sale price

Indonesian Government changes to HPM benchmark Pricing

+28%

US\$18.7/wmt

Operating costs

Higher royalties due to the new HPM

+50%

US\$73.4m

Adjusted EBITDA

Higher ore prices offsetting higher royalties

+4%

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%

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



RKEF Operations ⁽¹⁾

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RKEF half yearly performance

58,128t

Ni production

Scheduled maintenance to ANI and ONI RKEF lines

-7%

US\$11,480/t Ni

Cash costs

Indonesian Government raised the nickel ore Mineral Benchmark Price increasing nickel ore costs

+13%

US\$13,784/t Ni

Sale price

Strong NPI price support with increased industry cost base from increased ore pricing

+21%

US\$146.7m

Adjusted EBITDA

Significant leverage from higher NPI prices

+87%

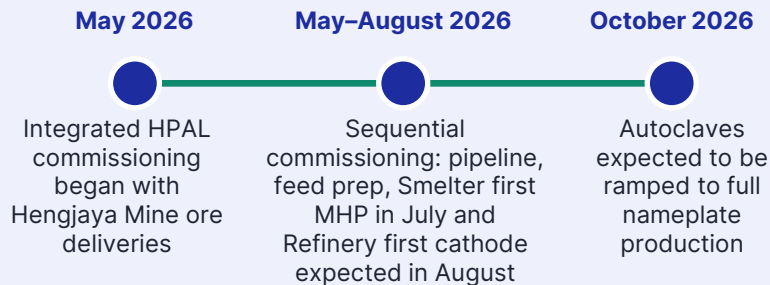
Production	Units	1H 2025	1H 2026
NPI production	tonnes	522,601	519,840
Nickel grade	%	11.9	11.2
Total nickel production	tonnes	62,257	58,128
Cash costs	US\$/t Ni	10,117	11,480

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

HPAL Operations ⁽¹⁾

ENC progress update

COMMISSIONING ROADMAP



HNC (and NIC MHP Trading Division) performance

US\$35.2m

Total adjusted EBITDA

+31%

3.9kt Ni

HNC attributable nickel sales

-10%

US\$9,113/t

Adjusted EBITDA/t Ni

Driven by a higher MHP sales price

+52%

US\$3.5m

Maiden distribution from HNC



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

Operating

85ktpa

2025 actual (Ni)

10%

NIC interest

9ktpa

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

Commissioning

72ktpa

Nameplate

46%

NIC interest

33ktpa

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

Nameplate

39ktpa

Nameplate

17.5%

NIC interest

7ktpa

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

- Sampala Project nickel ore supply

CNE (Chengsheng New Energy)

Mid-27

Commissioning

28ktpa

Nameplate

36%

NIC interest

10ktpa

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

- HPAL to produce nickel and cobalt in MHP

Investment highlights

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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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