



NICKEL

INDUSTRIES

JP Morgan Asia Credit Conference

June 2024

A top 10 nickel producer strongly positioned to capture growing battery grade nickel demand

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Corporate overview



Introduction to Nickel Industries Limited

Who are we?

- ASX listed (NIC), over \$4 billion market capitalisation
- Low-cost, globally significant, diversified nickel producer currently producing NPI, nickel matte and MHP in partnership with Tsingshan
- Continuing to transition into class-1 nickel by scaling up MHP production, in addition to adding nickel sulphate and nickel cathode to our production mix
- Fully funded for this next phase of growth (ENC HPAL Project) with significant interest in project offtake and investment from global EV and battery makers
- Leader in responsible and sustainable mining in Indonesia
- Significantly undervalued versus global nickel peer set and broader industrial peer set
- Primed to re-rate as nickel sector sentiment improves

What is our vision?

- Our vision is to become the world's **pre-eminent global nickel company** with an **unrivalled platform of diversified, low-cost, sustainably produced nickel products**, underpinned by **global best practice mining standards**

How can we achieve this?

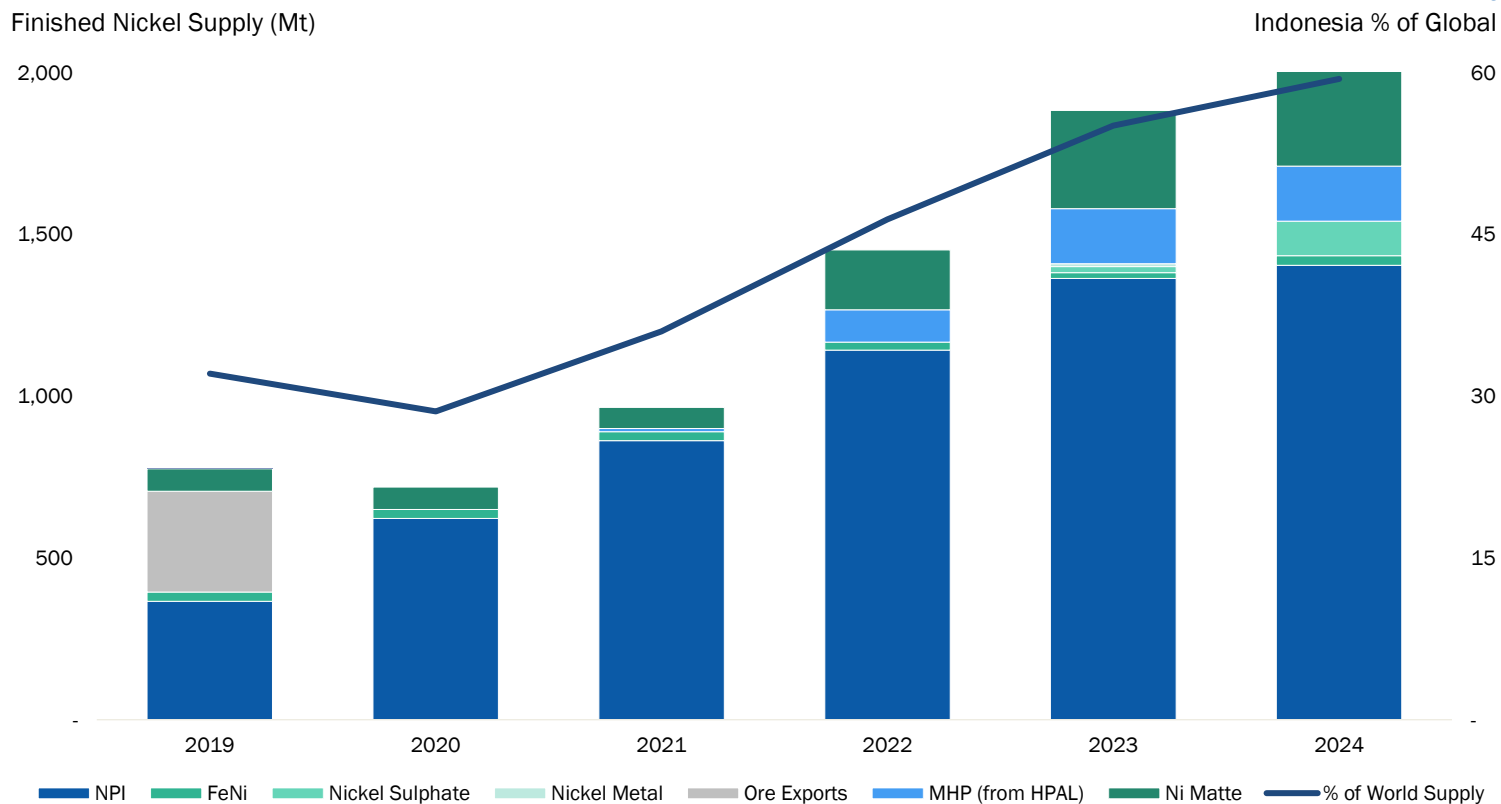
- By advancing the sustainability of Indonesia's nickel industry by playing a leadership role in **promoting and implementing industry best practices** across our mining and downstream processing operations with the support of the local communities in which we operate



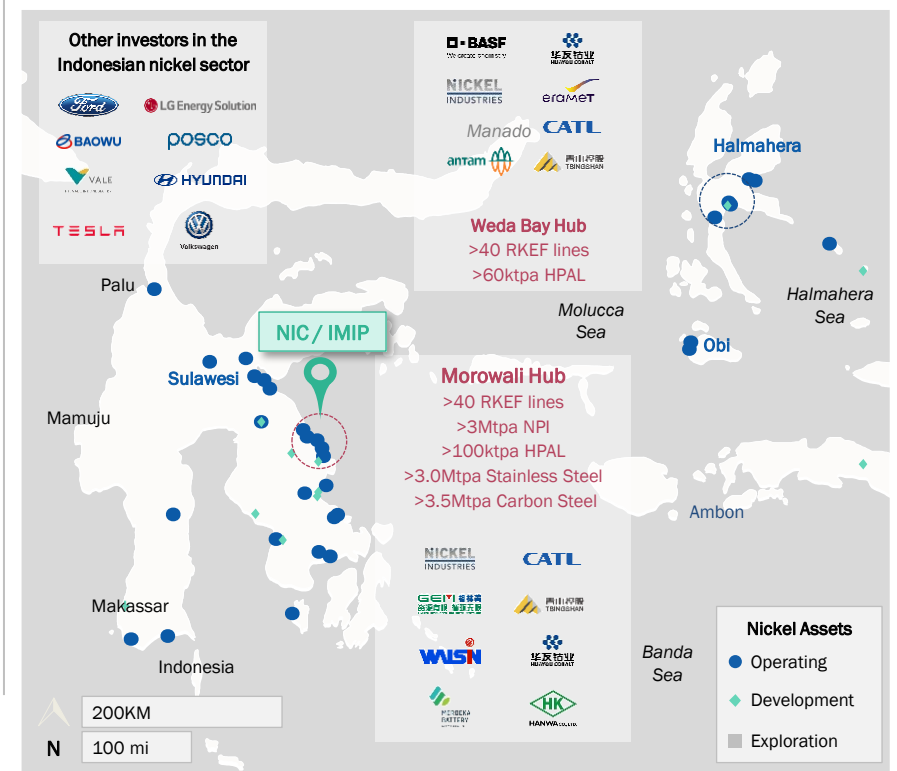
Indonesia is the world's largest nickel producer

NIC has been a long time in-country investor and is well positioned in the epicentre of all new global nickel growth

Indonesian Has Been Key to Nickel Supply Growth



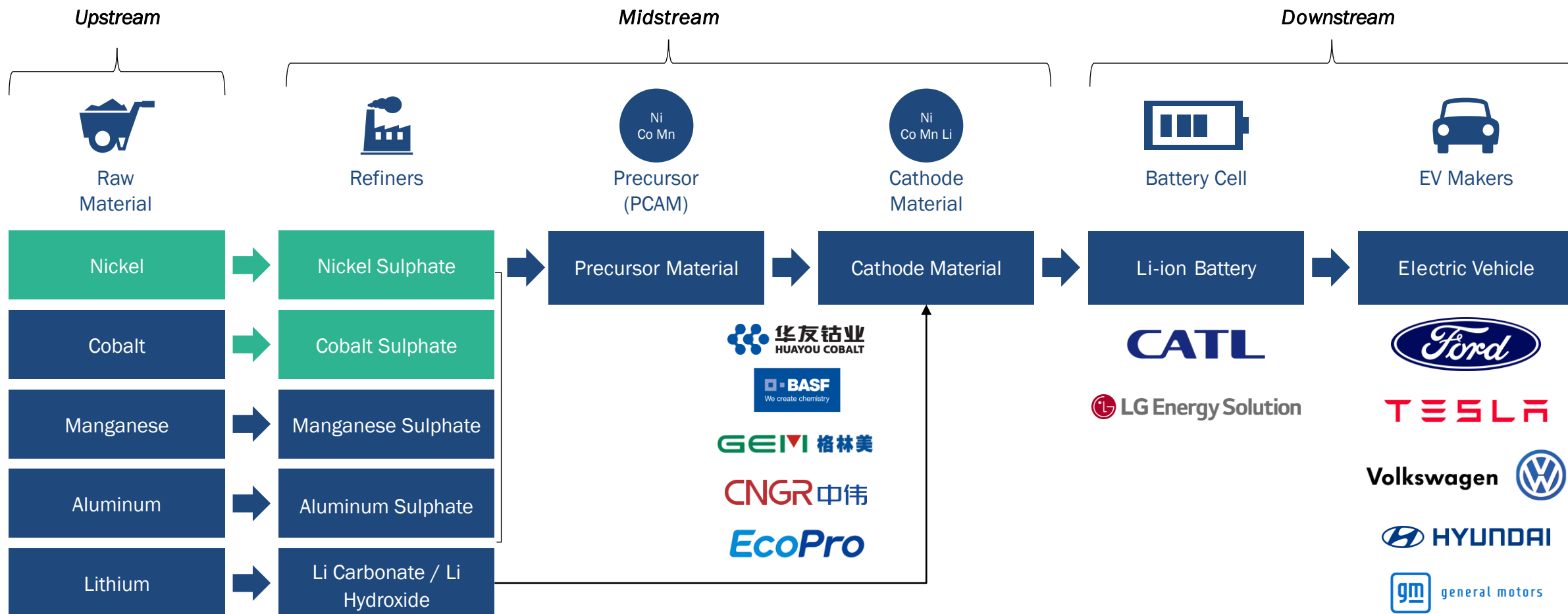
Indonesia has Become a Major Hub for the EV Supply Chain with a Large Number of Blue Chip Investors



Indonesia has become an increasingly attractive investment jurisdiction given (i) validation by significant investment in recent years and (ii) broadening of direct investor base to Western OEMs / household names

Source: Broker Reports

Global EV producers becoming active in Indonesia to establish integrated supply chains































NIC Focus

Significant foreign investment in the Indonesian nickel industry

Indonesian nickel industry is attracting investment from global EV supply chain participants, focused on securing long term supply

Indonesian Government initiatives...

...have facilitated and encouraged significant influx of foreign investment and expertise into the onshore nickel supply chain

Indonesian Government initiatives...		Company	Description
 <p>Jan-20: Bans exports of unprocessed nickel ore</p>	Dec-20	 	BASF and Eramet sign a joint agreement to assess the development of a nickel and cobalt hydrometallurgical refining complex
	Dec-20		Investment Ministry signs an MoU with LG Energy Solution on integrated EV battery investment
	Sep-21	 	LG Energy and Hyundai Motor Group start construction of a US\$1.1bn battery cell plant, the first stage of an US\$9.8bn deal to develop integrated EV battery facilities
 <p>Mar-21: Establishes Indonesia Battery Corporation (IBC) to cooperate with foreign investors in developing an EV battery supply chain</p>	Feb-22	  	A joint venture between Zhejiang Huayou Cobalt, Tsingshan Holding Group and China Molybdenum Co makes the first shipment of nickel mixed hydroxide precipitate to China from Morowali
	Mar-22		Hyundai launches a plant in Indonesia to produce battery-powered Evs
	Apr-22	 	IBC and state mining company Aneka Tambang sign a framework agreement with CATL Group, through its subsidiary Ningbo CBL for partnership including nickel mining and EV battery manufacturing
	Jun-22		LG Energy breaks ground on a US\$3.5bn nickel sulphate smelter in Batang, Central Java. It will also build a US\$2.4bn factory in the Batang park to produce precursor and cathode components
 <p>Jan-22: Investment Ministry signs an MoU with Foxconn, Gogoro Inc, IBC and Indika Energy for investment in EV battery development</p>	Aug-22	  	Production of the Wuling Air EV is launched in Indonesia. It is being built by SGMW Motor Indonesia, part of a joint venture of SAIC Motor Corp Ltd, General Motors Co and Wuling Motors
	Sep-22	 	Vale Indonesia signs an agreement with Zhejiang Huayou to build a second nickel MHP plant
	Nov-22	  	SK On has signed a MOU with EcoPro, a Korean secondary battery material company, and GEM, a Chinese precursor producer, to build a MHP plant in IMIP, Indonesia
	Jan-23		Aneka Tambang and Hong Kong CBL Limited, a subsidiary of CBL, sign a conditional share purchase agreement for partial CBL ownership on Antam's nickel mine in East Halmahera, North Maluku
 <p>Mar-23: Announces subsidy for electric cars, scooters and buses to boost EV adoption and help secure investment from global EV makers</p>	Mar-23		Ford joins Vale Indonesia and Zhejiang Huayou Cobalt as the new partner in a US\$4.5bn nickel MHP plant with commercial operation expected to begin in 2026
	Apr-23		Volkswagen commences feasibility study into US\$5bn Indonesian battery factory in co-operation with Vale, Huayou Cobalt and Ford Motor
	Jan-24		China's BYD to build US\$1.3bn EV manufacturing plant and facilities that will have a capacity of 150,000 EV units, expected to become operational in 2026

Supportive regulatory and political backdrop for nickel investment in Indonesia

1 There are No Foreign Ownership Limitation for Indonesian Smelters ⁽¹⁾

- Following the implementation of Indonesia's omnibus law on job creation in 2020, the government promotes value-added of natural resource commodities by changing smelter operations and investments authority to Ministry of Industry (previously under Ministry of Energy and Mineral Resources)
- As result, foreign investment business entities (PMA) have no limitations in share ownership in accordance with Presidential Regulation 49/2021 on positive investment list

2 Prabowo-Gibran to Continue Jokowi's Legacy Policy Stance



Prabowo Subianto and Gibran Rakabuming Raka (Jokowi's son), winning presidential candidate of Indonesia's 2024 election



Prabowo is seen as closest ally to Jokowi among the three candidates

Overview of Indonesia's 2024 Presidential Election

- After securing almost 60% of counted national votes, Indonesia's current defense minister Prabowo, and Gibran – his running mate and President Jokowi's son, are set to be declared as winner of 2024 presidential election
- With the presumed endorsement from Jokowi, **Prabowo is expected to continue legacy policies** and programs of Jokowi's presidency
- Prabowo seems to prioritize Indonesia's regional and global affairs, compared to Jokowi's focus on economic growth and welfare

Policy continuity to boost investment tailwinds






















- **Infrastructure projects with a capital re-allocation angle to Nusantara will be the main public-sector project**
- **Nickel 'downstreaming' will drive private-sector capital expenditure** and investments in metal sector
 - Indonesia's initial downstreaming policies were pioneered and championed by Pak Luhut Binsar Pandjaitan, who has served as the Coordinating Minister of Maritime and Investment Affairs of Indonesia since July 2016
- With policy continuity, Prabowo aims to **boost domestic processing of raw materials and reduce reliance on exports**
 - Jokowi's legacy policies have managed to draw significant investment from Chinese smelting firms, boosting Indonesia's exports
 - Prabowo is expected to consider measures to manage supply without stifling the growth of processing industry

Source: Broker Reports, News Run

1) For investments above IDR10Bn (~US\$650K) per location, excluding land and building

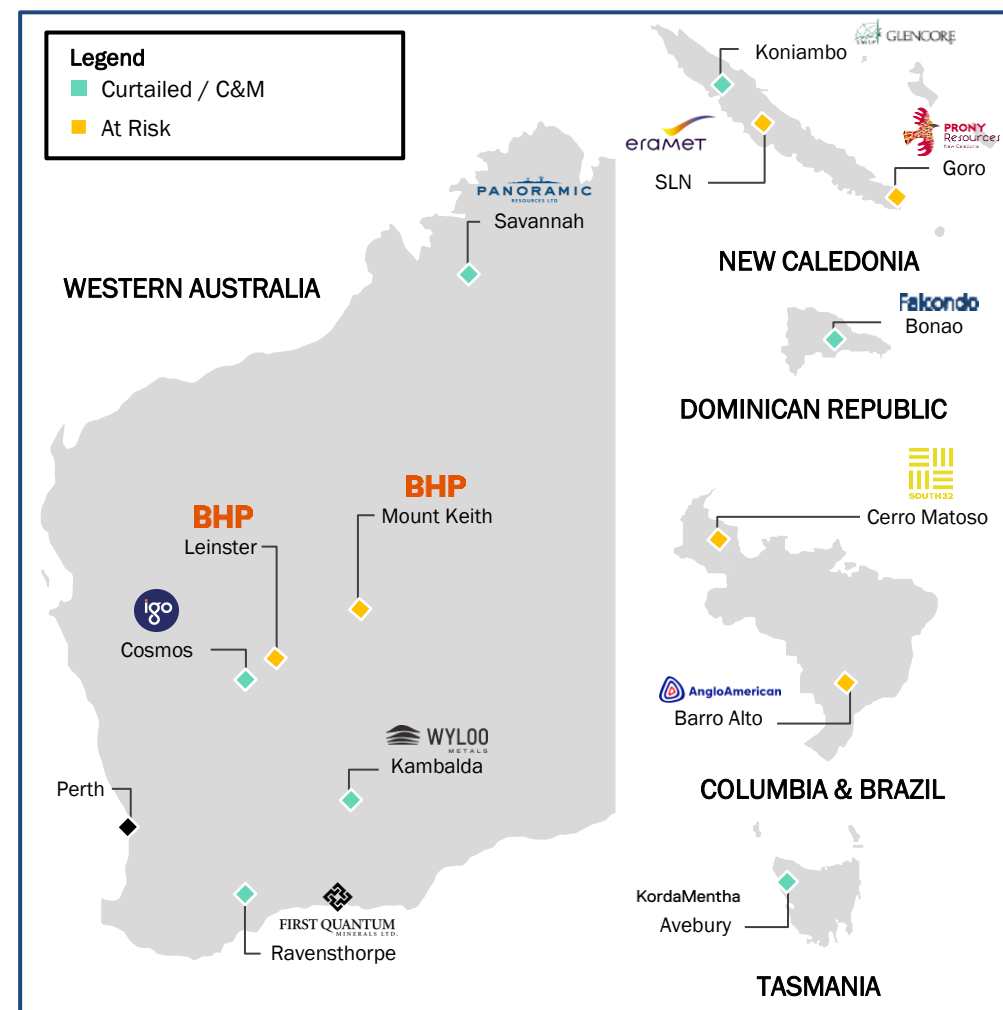
Significant nickel production cuts announced outside of Indonesia

144kt of mined nickel capacity has been suspended so far, including higher cost West Australian operations. Up to ~300ktpa volumes remaining at risk of delay or suspension. This represents ~15% of global refined nickel supply

Company	Mine	Capacity (kt Ni)	Type	Status	Country
	Cosmos	15	Mine	Care & Maintenance	
	Kambalda	15	Mine	Care & Maintenance	
	Ravensthorpe	12	Integrated	Care & Maintenance	
	Savannah	12	Mine	Suspended	
	Bishi	10	Processing	Partial suspension	
	Delong	10	Processing	Partial suspension	
	Pamco	3	Processing	Partial suspension	
	Doniambo	75	Integrated	At risk – funding suspended	
	Koniambo	60	Integrated	At risk – funding ending	
	Goro	60	Integrated	At risk – funding suspended	
	Cerro Matoso	50	Integrated	At risk – funding review	
	Avebury	8	Mine	At risk – in receivership	
	West Musgrave	35	Mine	Delay – writedown	
	Araguaia (Stage 1)	15	Integrated	Delay – cost inflation	
	Rochester	4	Processing	Delay – cost inflation	
	North Macedonian Assets	20	Processing	Delay – cost inflation	
	Ukrainian Assets	17	Mine	Suspended	
	Russian Assets	20	Mine	Suspended	
	Madagascan Assets	10	Mine	Suspended	
Total capacity		451			
Suspended		144			
At risk		253			
Delay		54			

Source: Broker research

Announced Supply Curtailments / At Risk Supply

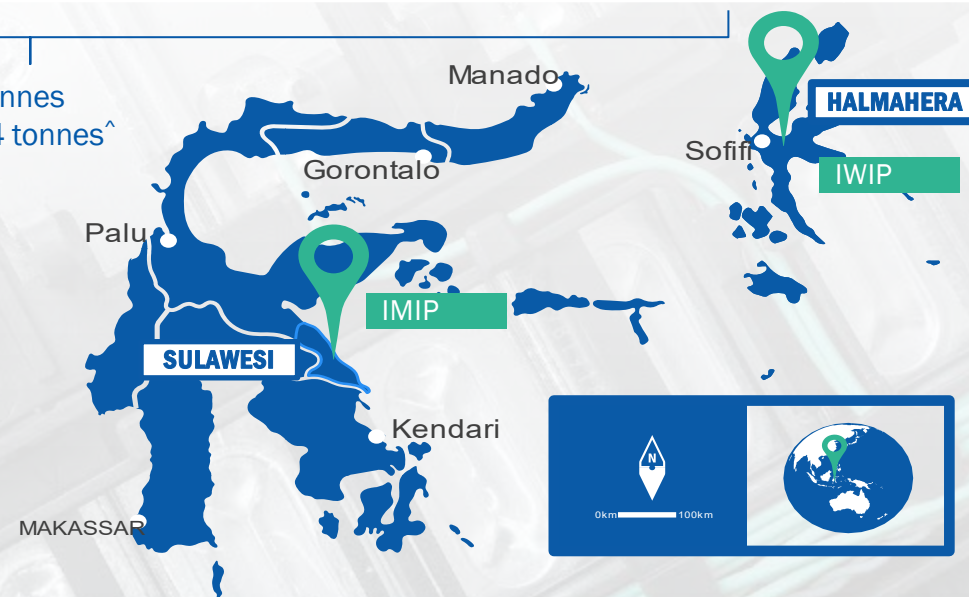


Overview of Nickel Industries processing operations

	Hengjaya Nickel (HNI)	Ranger Nickel (RNI)	Angel Nickel (ANI)	Oracle Nickel (ONI)	Huayue Ni-Co (HNC)	Excelsior Ni-Co (ENC)
Location	IMIP	IMIP	IWIP	IMIP	IMIP	IMIP
Ownership	80%	80%	80%	80%	10%	27.5% (increasing to 55%)
Plant	RKEF (2 lines)	RKEF (2 lines)	RKEF (4 lines)	RKEF (4 lines)	HPAL	HPAL
Product capability	NPI/matte	NPI	NPI	NPI	MHP	MHP/sulphate/ cathode
Tax holiday granted	7 years (+ 2 @ 11%)	7 years (+ 2 @ 11%)	10 years (+ 2 @ 11%)	10 years (+ 2 @ 11%)	15 years (+ 2 @ 11%)	15 years (+ 2 @ 11%)
FY 2023 production (t)	20,539	19,550	49,058	39,112	2,868*	

FY 2023 production: 131,126 tonnes
 FY 2023 (NIC attributable): 103,364 tonnes[^]

Nickel Industries has established operating footprints in two of the world's largest nickel production centres



* Represents 5 month's production of the Company's 10% attributable share of the Huayue Nickel Cobalt Project (HNC)

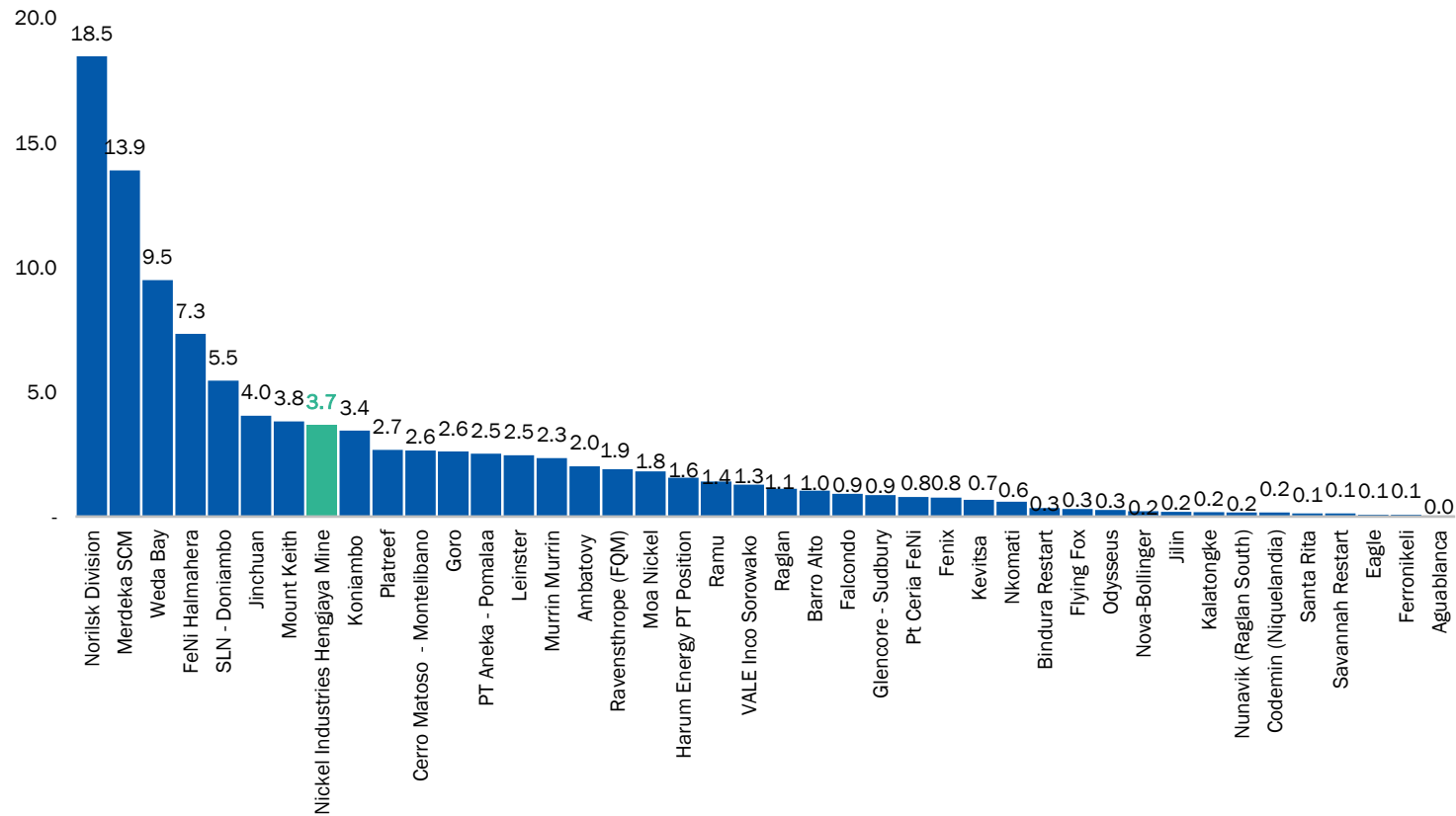
[^] Attributable production of 118kt on slide 16 is based on Q4 2023 production run-rate

Hengjaya Mine is a world-class nickel resource

Ore supply for ENC is underpinned by the Hengjaya Mine, a world class nickel resource and a recognised ESG leader for responsible and sustainable mining

Global Contained Nickel Resources and Grade

Contained Ni Resources (Mt)



Source: Company Filings, Wood Mackenzie, Hengjaya Mine JORC Report (September 2022)

Hengjaya Mine – Aerial Site View



Safety and Sustainability

Ongoing commitment to safety and sustainability as evidenced by recent performance

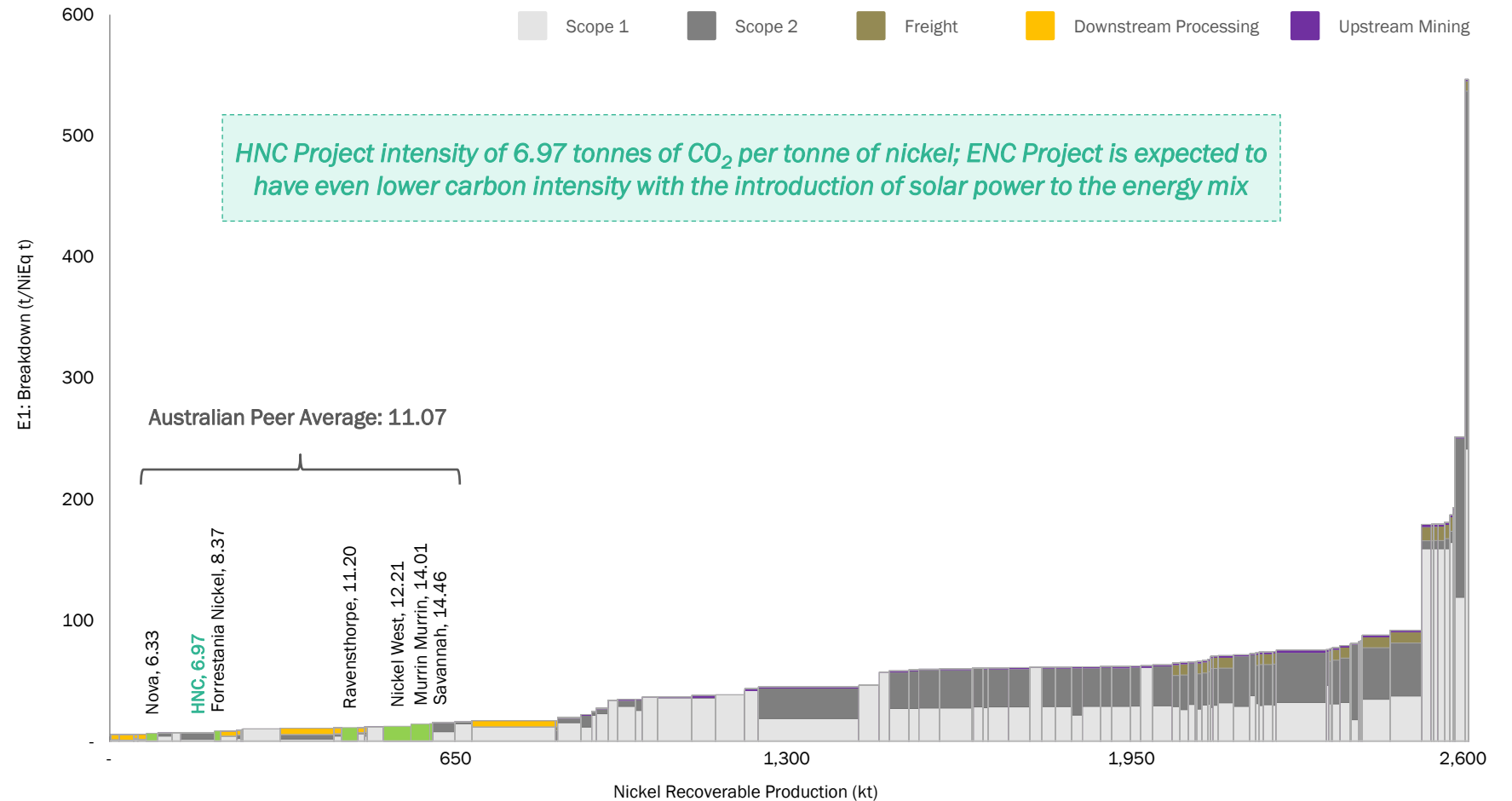
Sustainability

- HNC Project positioned as one of the lowest carbon emitting nickel processors globally and second when compared to Australian peers (Nova)
- ENC Project is expected to be positioned similarly as HNC given the same design and development team
- Hengjaya Mine awarded highest sustainability score for the nickel sector in Indonesia and fourth highest score for all mining companies as published in the Government PROPER book of 2023

Safety

- Company-wide 12-month rolling lost time injury rate (LTIR) of 0.23 as at the end of March 2024, with one LTI occurring during the quarter
- Company-wide 12-month rolling total recordable injury rate (TRIR) of 1.14 as at the end of March 2024

Nickel mine GHG and energy intensity benchmarking



Source: Company Filings, Skarn Associates

Nickel Industries playing a leadership role in responsible and sustainable mining in Indonesia



Ratings and Awards

MSCI	Highest MSCI ESG rating for an Indonesian-based Metals and Mining company
S&P	Second-top quartile (69%) worldwide of ESG performers for the Metals & Mining Industry Group globally
ENSIA	Three platinum, two gold, and two silver trophies at the Environmental & Social Innovation Awards (ENSIA) 2023
ASRRAT	Finalist for the Asia Sustainability Report Award (ASRA) 2022 Silver award at the Asia Sustainability Reporting Rating (ASRRAT) 2022 & 2023
Nusantara	Two gold awards at the Nusantara CSR Awards 2023
TrenAsia	Winner of the ESG Award 2023 for the nickel sector



Green PROPER Rating



PROPER is an official environmental rating from the Indonesia Ministry of Environment and Forestry



Achieved the highest sustainability score in the nickel mining sector as published in the Indonesian Government's PROPER Book of 2023, and one of only 2 nickel mining companies in all of Indonesia to achieve a Green PROPER rating



Received the highest ranking in the nickel mining sector and striving to be the first nickel company to achieve Gold PROPER, the highest rating possible



Carbon Reduction Initiatives



First mining company to successfully trial the use of EV haul trucks in Indonesia



Binding Operational Lease and Service Agreement (OLSA) to become the sole offtaker of Indonesia's largest solar project (200MWp + 20MWh BESS)



Invited to present at the COP28 United Nations Climate Change Conference in 2023 as a leader in responsible and sustainable mining in Indonesia (one of only 2 Indonesian mining companies invited to present)



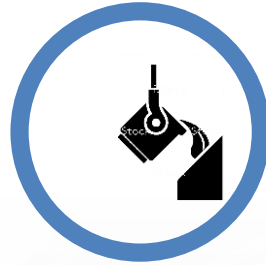
Announced a targeted 50% reduction in carbon intensity by 2035 and net zero emissions by 2050 at COP28

Financial highlights





- Record Group EBITDA – US\$403.3M
- Record Gross profit – US\$338.0M
- Record Operating profit – US\$280.7M
- Profit after tax – US\$176.2M



- Record Ni production – 131,126 tonnes
- Record attributable Ni production – 103,364 tonnes
- Record RKEF EBITDA from operations – US\$337.2M



- Record Mine production – 13.4M wmt
- Record Mine EBITDA – US\$87.9M
- Completion of Hengjaya Mine – IMIP haul road
- Awarded second ‘Green PROPER’ rating



- Final dividend of A\$0.025 per share
- Full Year dividends of A\$0.045 per share
- Subsequent to year end, announcement of on-market share buy-back of up to US\$100M over next 12 months



- Maintenance of strong balance sheet as the Company advanced its transition into class-1 battery grade nickel
 - US\$1.1B in new equity
 - US\$400M senior unsecured notes issued
 - established US\$400M of Indonesian bank funding lines



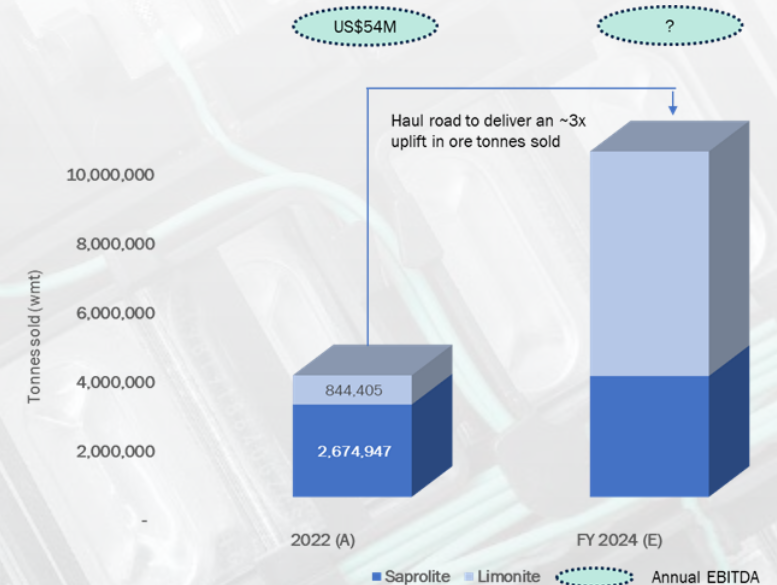
- Execution of Electric Vehicle Battery Supply Chain Strategic Framework Agreement
- Execution of binding agreement as off-taker to 200MWp solar project
- Completion of A\$943M placement to United Tractors for 19.99% of Company
- Positive FID taken for ENC HPAL Project
- Commitment to net zero carbon emissions by 2050

Another record year of production at Hengjaya Mine

Production summary		Mar'23	Jun'23	Sep'23	Dec'23	2023
Saprolite mined	wmt	662,004	692,937	1,013,949	1,463,943	3,832,833
Limonite mined	wmt	1,822,636	2,029,624	2,616,041	3,100,155	9,568,456
Nickel ore mined	wmt	2,484,640	2,722,561	3,629,990	4,564,098	13,401,289
Overburden mined	BCM ⁽⁴⁾	398,017	226,798	332,155	381,494	1,338,464
Strip ratio ⁽²⁾	BCM/wmt	0.16	0.08	0.09	0.08	0.1



- Record annual production of 13,401,289 wmt
 - saprolite production: 3,832,833 wmt
 - limonite production: 9,568,456 wmt
- Ore sales set to rise materially in 2024 as production and trucking volumes continue to expand having completed the direct haul road from Hengjaya Mine to IMIP in August 2023
- Annual EBITDA of US\$87.9M (up 63.1% on FY 2022)
 - Q4'23 EBITDA of US\$42m
 - March'24 (single month) EBITDA of US\$13.4m
- Multiple sustainability awards received throughout the year in recognition of our ESG initiatives
- Achievement of 2nd 'Green PROPER' rating



Note: Figures reflect unaudited numbers from monthly operating entity financial reporting

(1) BCM represents "bank cubic metres"

(2) With limonite now being supplied to IMIP, the strip ratio is overburden mined divided by total nickel ore mined

US\$70.3M EBITDA from operations generated despite significant delays in nickel ore sales

- RKEF nickel metal production of 31,840 tonnes (100% basis)
 - 7.6% lower than December quarter (34,450 tonnes) due to lower nickel ore feed grade stemming from industry-wide RKAB licence renewal delays
- RKEF EBITDA of US\$48.2M
 - 43.4% lower than December quarter (US\$85.1M) due to lower tonnes sold (down 4.8% from December quarter) and a 10% fall in realised contract prices due to continued softness across global nickel markets
 - modest operating cost reductions across all operations not enough to offset lower realised contract prices, resulting in EBITDA/tonnes sold margin contraction
- Hengjaya Mine EBITDA of US\$15.1M
 - 64.0% lower than December quarter (US\$42.0M) with delayed RKAB licence renewal preventing ore sales until late February – licence now received and extended from 12 to 36 months
 - US\$13.4M EBITDA for the single month of March
- Increase to a 27.5% equity interest in ENC HPAL Project
- Trial sales of nickel cathode to a leading Western space and aeronautical company
- Successful syndication of US\$400m BNI loan facilities
- Cash balance as at 31 March 2024 of US\$553.3M



Key updates on ENC project

Excelsior Nickel Project (ENC) – the next generation of HPAL driving NIC’s growth

- Collaboration agreement with Shanghai Decent to build a “next generation” 72kt HPAL plant
 - the project will be capable of producing MHP, nickel sulphate and nickel cathode, differentiating from the current wave of Indonesian HPAL projects
- NIC to own 55% with Shanghai Decent to own 45%
 - NIC currently owns 27.5%
 - Shanghai Decent’s interest may dilute upon the introduction of a strategic partner (Global offtake/investment process underway with strong interest from EV and battery manufacturers)
- Comprehensive “Construction Guarantee” secured
 - Acquisition cost capped at US\$2.3bn (100% basis) which includes tailings facility, sulfuric acid plant and other supporting infrastructure
 - Guarantee extends beyond EPC construction costs, and includes commissioning and ramp-up of the Project to nameplate capacity
 - “Timeframe guarantee” of not more than 2 years to construct
- 15-year corporate income tax holiday confirmed

Positive Final Investment Decision taken in October 2023

- Project fully funded with NIC’s 55% share (US\$1.265B) covered by:
 - existing cash on balance sheet
 - A\$943M (~US\$630M) placement to United Tractors
 - US\$650M loan facilities from BNI
 - strong cash flow from existing operations

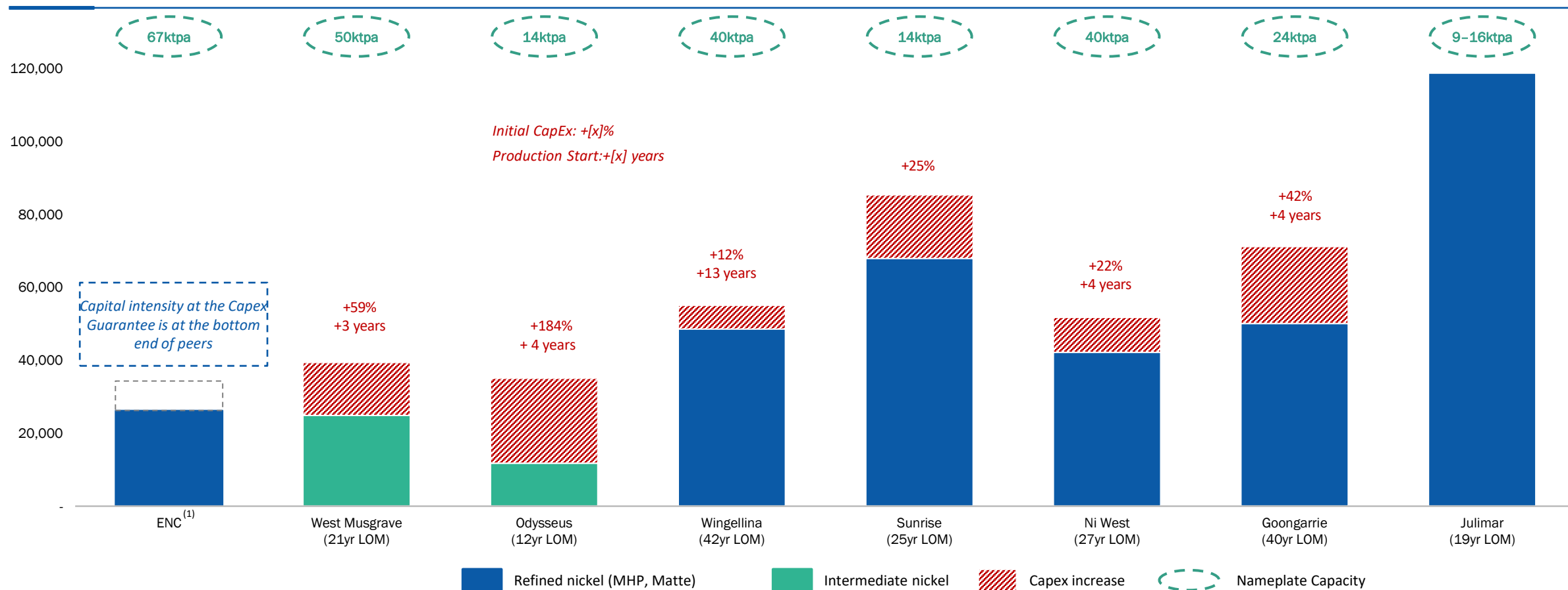


ENC will be a replica of the HNC HPAL Project which is currently operating ~20% above nameplate capacity

The true value of a capex guarantee

No capex blowout risk given JV partner cost & timing guarantees, with additional upside from track record of sustainably operating materially above nameplate

Capital intensity benchmarking – ENC vs. ASX-listed nickel development projects (US\$/t Ni)



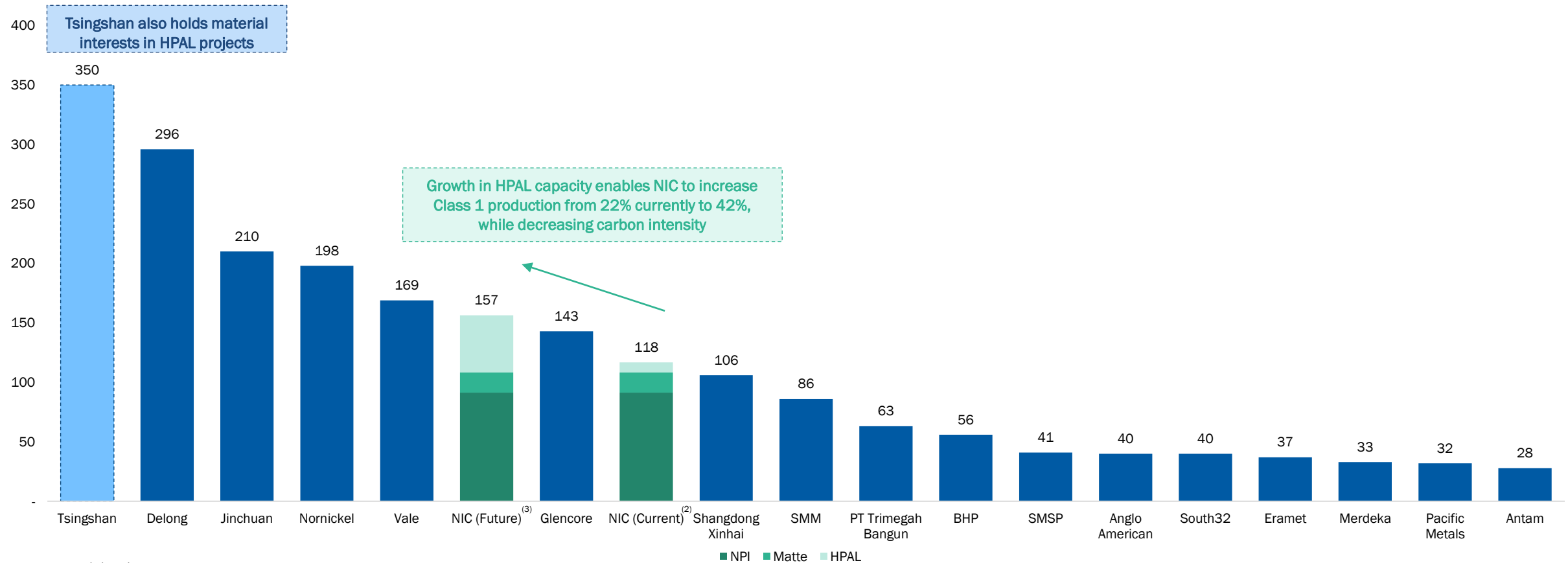
Source: Company filings, Wood Mackenzie and Hatch Vendor Due Diligence Report

1) Project's capex intensity based on capex of US\$1.7bn (per Hatch VDD Report); dotted box reflects capex intensity at Capex Guarantee of US\$2.3bn

NIC is a large, established top-10 global nickel producer

NIC is the world's largest Western listed diversified pure nickel producer with industry leading ESG credentials and first quartile operating costs

Attributable finished nickel production (kt, 2023) ⁽¹⁾



Source: AME Nickel Market Report 2024

1) Comparable production data reflects 2023 figures unless stated otherwise

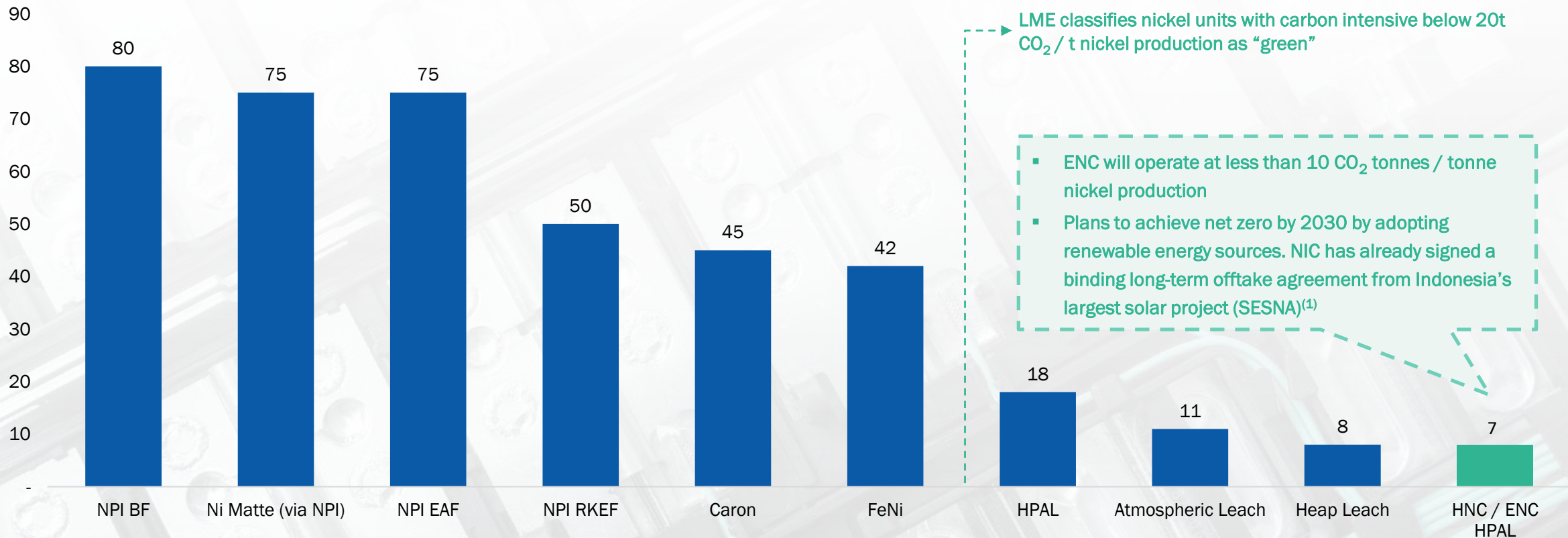
2) NIC current production: 4Q'2023 production of 36,273 tonnes (34,450 RKEF + 1,823 HPAL), annualised. NIC's corresponding attributable production = ~117,532 tonnes

3) NIC future production = current production in (2) above, plus expected 55% share of 67,000 tonnes from the Project. NIC's corresponding attributable production = ~157,132 tonnes

HPAL significantly reduces our carbon intensity

ENC will adopt the most advanced “third generation” HPAL process available, with energy consumption and carbon emissions at 25% and 20% respectively of similar pyrometallurgical products, and pathway to net zero supported by NIC’s recent SESNA solar project (the largest solar project in Indonesia)⁽¹⁾

CO₂ emissions by process (tCO₂e / t Ni)



Source: Wood Mackenzie

1) Agreement with PT Sumber Energi Surya Nusantara (SESNA) announced in October 2023

Significant class 1 nickel offtake from the only current western majority-owned HPAL project

There are only four producing HPAL projects in Indonesia, and three in construction (one of which is ENC). NIC is the only non-Indonesian / Chinese majority owner of HPAL projects. Several previously announced HPAL development projects have been halted or postponed, with significant curtailments of non-Indonesian nickel production

Project Name	Owners	Annual Capacity (tpa Ni)	Status	Available Offtake (tpa Ni)
Nickel Industries' Projects				
Huayue Nickel Cobalt (HNC)	  	60,000	Operating	6,000 – 8,500 ⁽¹⁾ (NIC's 10% interest)
Excelsior Nickel Cobalt (ENC)	 	67,000	4Q 2025 – 1Q 2026	Up to 67,000
Other Indonesian HPAL Projects				
Halmahera Persada Lygend (HPL)	 	55,000	Operating	
QMB New Materials (PT QMB)	 	50,000	Operating	
PT Huafei	  	120,000	Operating	
Obi Nickel Cobalt (ONC)	 	65,000	1Q 2024	
Blue Sparkling Energy (BSE)	 	67,000	2026	

Source: Broker Research

1) HNC is currently operating at approximately 85,000tpa

Tsingshan is an industry leading partner with an established track record in Indonesia

Well-established track record in Indonesia through both Industrial Parks and developed HPAL plants at low capex



IMIP: Central Sulawesi Province

- Having commenced construction in late 2013, IMIP is now one of the largest nickel-based industrial area in Indonesia:
 - 3 nearby nickel mines
 - Over 40 operating RKEF lines with 3.7Mt pa nickel pig iron capacity
 - 3.0Mt pa stainless steel capacity; 0.5Mt pa carbon steel capacity (expanding to 3.5Mt pa); 0.6Mt pa high carbon ferrochrome
 - >5.0GW of power plants, lime plant, coke plant, acid plant, lithium hydroxide plant, and anode plant
 - Site supporting facilities include hotels, airport and port facilities
 - **Both the ENC and HNC projects are located in the IMIP**

IWIP: Halmahera Island in North Maluku Province

- Having commenced construction in 2018, IWIP is also one of the world's largest nickel production centers, alongside the IMIP:
 - 3 nearby nickel mines
 - Over 40 RKEF lines in over 15 plants
 - Site supporting facilities include power plants, 3 port berths, airstrip, provincial road and site logistics system

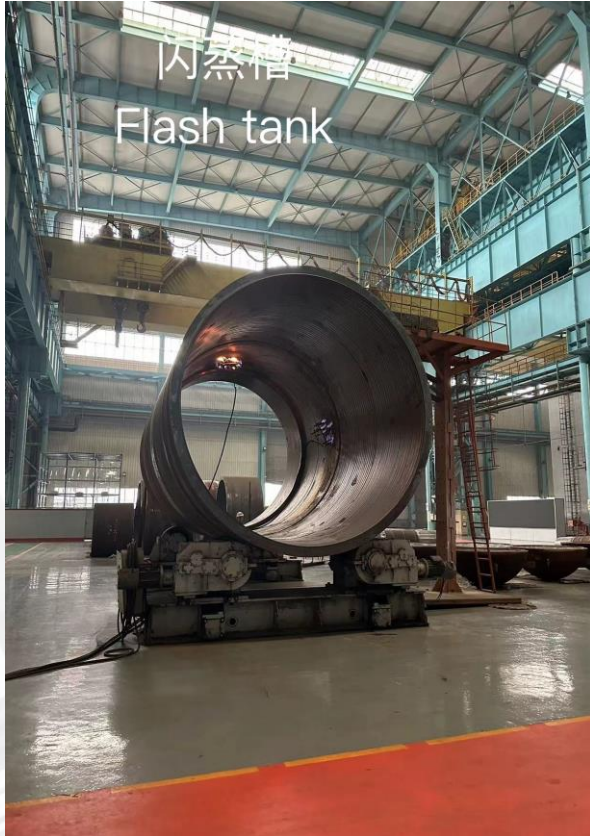
KIPI: North Kalimantan Province (Under Construction)

- One of the world's largest green industrial park under construction, aiming to accommodate the development of EV batteries, petrochemicals, and aluminium industries
- Main source of energy is hydropower planned for construction on the Kayan River and Bahau River, as well as over 5,000 hectares of solar power plants planned

Selected Partners in Tsingshan's Industrial Parks



1) In contained metal, on 100% basis



- On-site earthworks and footings work advancing
- Temporary staff accommodation and project administration offices now in place
- Key long lead items progressively being purchased and fabricated in China ahead of delivery to Morowali in the coming months

ENC key investment highlights

- 1 Integrated next-generation HPAL project with unique flexibility to tailor refined product requirements to EV battery supply chains, at the lowest carbon intensity globally
- 2 Nickel Industries is the recognised ESG leader in Indonesian mining providing traceability and alignment of carbon reduction
- 3 Low risk entry with HPAL plant construction well advanced and first production expected in 2025 supported by a capex, nameplate and time to completion guarantee from the Tsingshan Group
- 4 Strong earnings and cash flow generation benefiting from an attractive fiscal regime and bottom quartile cash costs
- 5 Material offtake of Class 1 nickel available from the only non-Chinese/Indonesian majority-owned HPAL project in Indonesia
- 6 Industry leading partners with a well-established track record in Indonesia and the operators of the Indonesia Morowali Industrial Park

Summary



Pro forma debt profile

In US\$M	Dec-23	Adj	Pro-forma (Post new bank facility)
First syndicated bank facility	190	+160 ¹	350
Bonds'24	245	(245)	-
Bonds'28	400	-	400
New bank facility	-	+250	250
Total Gross Debt	835		1,000
Total Gross Debt / LTM EBITDA ²	2.07x		2.48x
Total Gross Debt / Equity ³	0.29x		0.34x

¹ Balance drawdown of bank facility on 25 March 2024

² Based on FY23 EBITDA of USD403 million

³ Based on total equity USD2,907 million as of Dec'23

Key Credit Considerations



1

Strong Operating and Profitability Track Record - Large, established top 10 global nickel producer with defined path to the Top-5

2

Reputable Sponsors with large business groups including Tsingshan, PT United Tractors and PT Harum Energy who are well-established in their respective fields

3

Significant commitment to ESG with strong, recognized environmental track record

4

Demonstrated access to capital markets

5

Well structured facility – fully amortizing with quarterly repayments commencing 18 months from signing date. Debt servicing capacity is projected to be satisfactory with minimal refinancing risk