Nickel Industries Limited (ASX:NIC)

Quarterly Activities Presentation

For the period ended 31 March 2026

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Safety and Sustainability

- The Company-wide 12-month lost time injury frequency rate (**LTIFR**) as at end of March 2026, was 0.00, with no lost time injuries (**LTI**) recorded during the quarter, against 4.8 million safe man hours registered. For the twelve months to 31 March 2026, there were 17.7 million safe man hours registered, with no LTIs occurring [(1)]

- The Company-wide 12-month rolling total recordable injury frequency rate (**TRIFR**) as at the end of March 2026 was 0.45

- There was a fatal accident involving a contractor engaged by PT Fajar Metal Industry (**FMI**) for the construction of transmission lines for the slurry plant and dry stacked tailings facility infrastructure of the Company's equity-accounted ENC project. Full support has been offered to the victim's family and following a comprehensive investigation, all activities within the Hengjaya Mine haul road resumed on 9 April except for the transmission lines with work expected to recommence shortly

- The Hengjaya Mine has designated approximately 197 hectares of primary forest with dense canopy coverage to protect and enhance local flora and fauna. As of March 2026, construction has surpassed 50% completion and remains on track for delivery ahead of World Environment Day in June 2026

- The University Scholarship Program entering its third year in partnership with Hasanuddin University, supporting 20 scholars from Morowali and expected to expand to 30 by year-end

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(1) The Company reports controlled entity's working hours and injuries, with equity accounted associates not included in safety reporting metrics

March 2026 Quarter review

US$135.6m Adjusted EBITDA from Operations. Strong quarter across all segments

- RKEF nickel metal production of 30,264 tonnes
  - 4% lower than December quarter (31,561 tonnes)
- RKEF Adjusted EBITDA of US$85.8m
  - 145% higher than December quarter (US$35.0m)

- HPAL attributable production of 2,153 tonnes of nickel and 237 tonnes of cobalt in MHP
  - 44% above nameplate capacity
- HPAL Adjusted EBITDA of US$20.7m, 21% higher than December quarter
  - attributable HNC EBITDA of US$16.6m, up 29% with higher MHP prices partially offset by higher operating expenses
  - trading division EBITDA of US$4.1m, down 5% due to March MHP sale shipments delayed until April

- Mining ore sales of 3,042,663 wmt with new RKAB approval
  - 222% higher than December quarter (945,631 wmt)
- Mining Adjusted EBITDA of US$29.0m
  - 294% higher than December quarter (-US$14.9m)
  - Adjusted EBITDA/wmt of US$9.5/wmt was 160% higher than the December quarter

RKEF operations (1)

Production	Units	Q4 2025	Q1 2026	Variance
NPI production	tonnes	269,528	274,086	2%
Nickel grade	%	11.7	11.0	(6%)
Total nickel production	**tonnes**	**31,561**	**30,264**	**(4%)**
Cash costs	US$/t Ni	10,088	10,453	4%

Sales	Units	Q4 2025	Q1 2026	Variance
Sale price	US$/t Ni	11,100	13,201	19%
Sales	tonnes	31,429	30,193	(4%)
Revenue	US$m	350.3	396.2	13%
Adjusted EBITDA	**US$m**	**35.0**	**85.8**	**145%**
Adjusted EBITDA/t	US$/t Ni	1,114	2,842	155%

- RKEF NPI production of 274,086 tonnes was up 2% from the December quarter whilst production in nickel tonnes of 30,264 tonnes was down 4% from the December quarter due to a decrease in the grade of nickel
- Combined operating cash costs of $10,453/t Ni were 4% higher quarter on quarter, primarily due to lower nickel grade and higher electricity costs
- Realised NPI contract pricing of US$13,201/t was up 19% from the December quarter resulting in Adjusted EBITDA/t increasing 155% during the quarter
- The ONI RKEF delivered 81% of volume to PT Glory Metal Industry (49% owned by Jindal Steel) via PT Indonesia Tsingshan Stainless Steel, supporting customer diversification through exposure to a leading Indian stainless-steel producer

(1) 80% indirect interest held by Nickel Industries

HPAL operations (1)

Production	Units	Q4 2025	Q1 2026	Variance
Attributable HNC Production	Ni tonnes	2,144	2,153	0%
	Co tonnes	230	237	3%
Cash costs	US$/t Ni	8,371	10,182	22%

Sales	Units	Q4 2025	Q1 2026	Variance
Sale price	US$/t Ni	17,110	19,690	15%
Attributable HNC sales (10%)	Ni tonnes	2,069	2,073	0%
	Co tonnes	221	228	3%
Attributable HNC Adjusted EBITDA (10%)	US$m	12.9	16.6	29%
NIC trading division Adjusted EBITDA	US$m	4.3	4.1	(5%)
Total Adjusted EBITDA	**US$m**	**17.2**	**20.7**	**21%**
Total Adjusted EBITDA/t	US$/t Ni	8,307	9,992	20%

- Adjusted EBITDA of US$20.7m, up 21% from December quarter
  - attributable HNC EBITDA of US$16.6m, up 29% with higher MHP prices partially offset by higher operating expenditure
  - trading division EBITDA of US$4.1m, down 5% due to March MHP sale shipments delayed until April
- HNC produced 21,526 tonnes of nickel and 2,370 tonnes of cobalt, outperforming HNC's nameplate capacity by 44%
- Combined operating cash costs increased by 22% primarily due to higher sulfur and nickel ore costs
- Indonesian sulfur prices increased from approximately US$460/t in the December 2025 quarter to approximately US$570/t in the March quarter due to the conflict in the Middle East

(1) Nickel Industries holds a 10% indirect interest in HNC

ENC Project update

- ENC completed pre-commissioning of major processes and infrastructure including the power, water, acid plant, counter current decantation circuit, thickeners, precipitation tanks, storage tanks and autoclaves at the Smelter. Additional resources were allocated to infrastructure located at Hengjaya Mine where the primary limonite feed preparation plant, slurry pipelines, tailings filtration and dry stack tailing areas are located

- Commissioning of the integrated HPAL operation using Hengjaya Mine's ore is expected to commence in May and carry through to July as we sequentially commission the pipeline, feed preparation plant, Smelter, tailings neutralisation, and filtration. The commissioning process will be repeated and ramped up for each series of the autoclaves until we reach full nameplate production, expected in October 2026. While our HPAL operations are exposed to sulfur price movements, the ENC HPAL sulfur inventory for ramp-up until September 2026, acquired for an average price of US$450/t

- Sphere completed the deferred payments for the acquisition of a 10% interest in the ENC project, at a US$2.4 billion valuation. Sphere is a key accredited supplier to SpaceX, and its investment represents a strong external validation of both NIC and ENC as global showcases for sustainable, high quality, low carbon nickel production

Integrated nickel Refinery

HPAL Smelter with integrated sulphuric acid and power plants

Mining operations (1)

Production	Units	Q4 2025	Q1 2026	Variance
Saprolite production	wmt	445,902	1,312,762	194%
Limonite production	wmt	1,220,171	2,646,322	117%
Total production	**wmt**	**1,666,073**	**3,959,084**	**138%**
Overburden	BCM (2)	259,654	796,104	207%
Strip ratio	BCM/wmt	0.16	0.20	29%

Sales	Units	Q4 2025	Q1 2026	Variance
Saprolite sales	wmt	818,782	1,617,067	29%
Limonite sales	wmt	126,849	1,425,596	1,024%
Total sales	**wmt**	**945,631**	**3,042,663**	**222%**
Saprolite grade	%	1.47	1.48	1%
Limonite grade	%	1.14	1.12	(2%)
Saprolite sale price	US$/wmt	25.5	29.9	17%
Limonite sale price	US$/wmt	18.8	19.9	6%
Average sale price	**US$/wmt**	**24.6**	**25.2**	**3%**
Unit operating costs	US$/wmt	40.4	15.7	(61%)
Adjusted EBITDA	**US$m**	**(14.9)**	**29.0**	**294%**
Adjusted EBITDA/wmt	US$/wmt	(15.8)	9.5	160%

- Hengjaya Mine rebounded strongly following the RKAB disruption that impacted the December quarter
- Nickel ore production and sales increased 138% and 222%
- Sale prices increased during the quarter due to the LME nickel price increasing. Unit operating costs decreased 61% to US$15.7/wmt
- Adjusted EBITDA for the quarter was US$29.0m
- On 15 April 2026, the Indonesian Government announced changes to the nickel ore Mineral Benchmark Price (HPM), increasing limonite and saprolite HPM to approximately US$41/wmt (1.1% Ni) and US$49/wmt (1.5% Ni) respectively compared to recent market prices of US$24/wmt and US$57/wmt (3)

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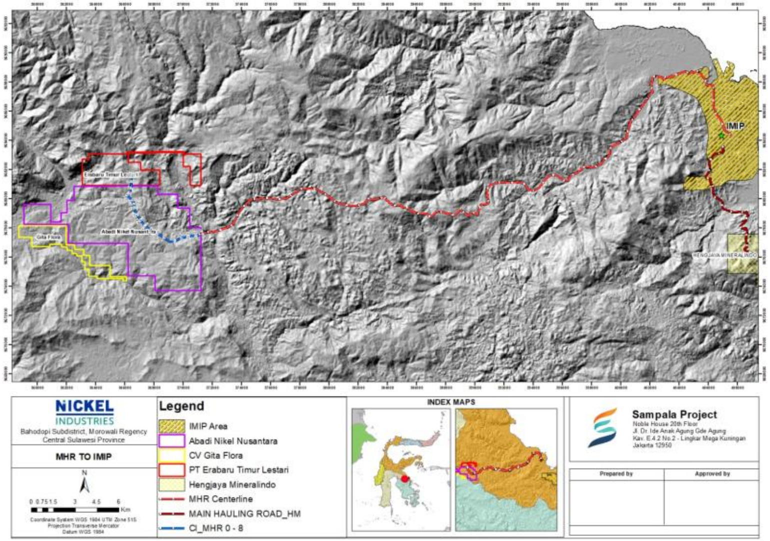
(1) Nickel Industries holds an 80% interest in the Hengjaya Mine
(2) BCM represents “bank cubic metres”
(3) HPM calculations below based on Quarterly Report Ni grades and the Hengjaya Mine JORC

Sampala and Siduarsi Projects

- The Sampala Project continues to progress well. The Company submitted the feasibility study for the ANN IUP during the quarter and expects to receive the ETL feasibility study approval next quarter
- Internal haul roads (8 km) between ETL and ANN are 90% complete and the bridge is fully complete while the remaining 16 km of haul road is ready to commence construction once necessary approvals are received
- During the quarter, drill rigs completed 453 drill holes for 17,100 metres
- Siduarsi is well advanced in gaining approval for a feasibility study covering approximately 2 million wmt per annum
- Given the nickel ore price increase, the Company is focused on fast tracking development of these projects

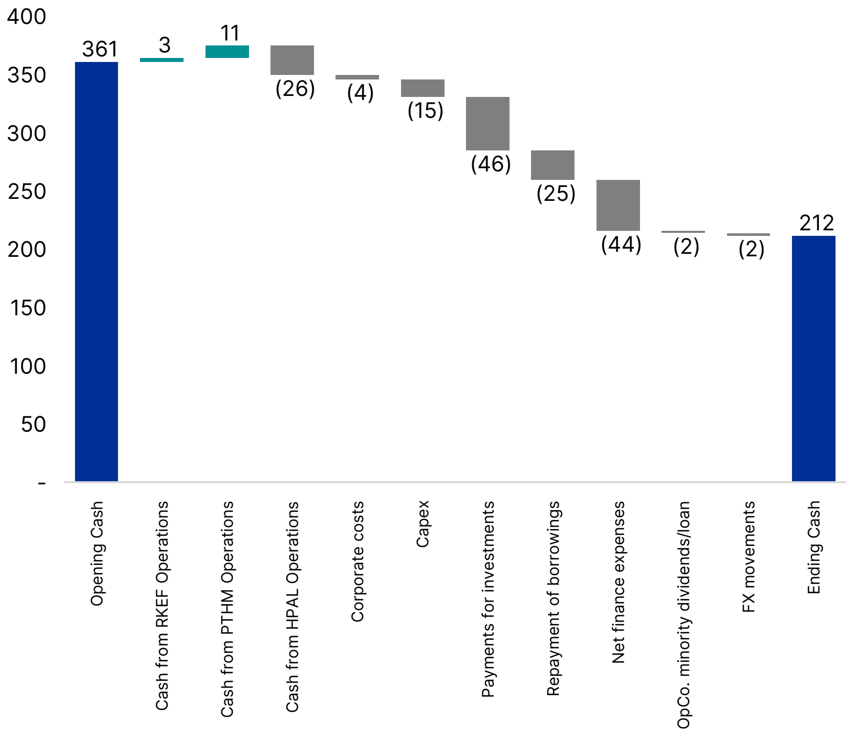


Sampala Mine construction activities and map

Cash flow waterfall

- Cash decreased during the quarter due to the following:
  - Management prioritised the purchase and stockpiling of saprolite ore inventory in response to industry-wide RKAB cuts
  - Timing of HPAL product shipments
  - RKEF trade receivables increased by US$38.1m following a 19% increase in NPI prices
  - Trade payables decreased approximately US$71.8m
- The RKEF saprolite stockpiling strategy resulted in building several months of stockpiles
- US$44m finance expenses includes US$36m of Senior Unsecured Notes semi-annual interest
- US$7.5m of the capex related to Sampala mine development while the remaining capex related to maintenance at the RKEFs and Hengjaya Mine
- In addition to the cash on hand, the Company had US$50m in undrawn debt headroom at the end of the Quarter

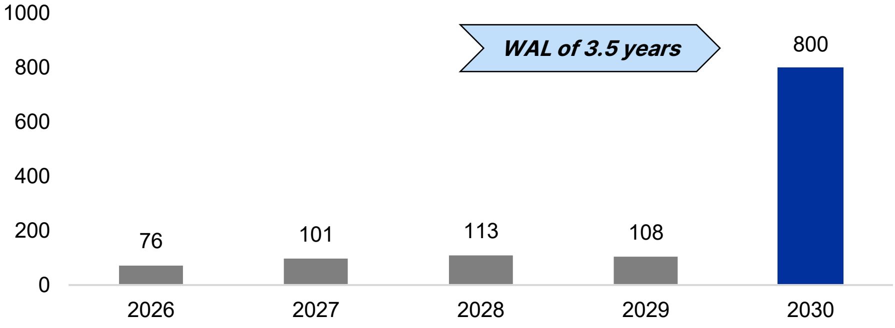
Cash flow waterfall - March 2026 quarter (US$m)



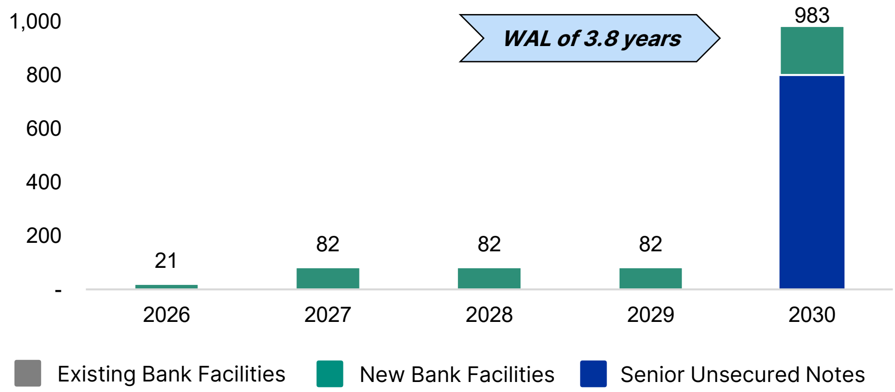
Debt refinancing has strengthened the capital structure

- Subsequent to quarter end, the Company established US$450m new unsecured facility (US$350m term loan and US$100m revolver)
- Refinances US$398m existing bank loans and supports general working capital
- Interest: SOFR + 3.5% (first 6 months), then leverage-linked margin of 2.25% - 4.50%
- Amortisation begins in 6 months with 5.875% quarterly principal repayments; final maturity 30 June 2030
- Strengthens balance sheet flexibility ahead of ENC project commissioning and ramp-up
- Post-refinancing net debt ~US$994m, with US$800m senior notes (expiring 30 September 2030) and US$256m cash
- Leverage (net debt/EBITDA) covenant maximum increased to 3.50x
- Includes covenant carve-out for Sphere loan guarantee related to ENC transaction

Debt maturity profile (prior to refinancing) (US$m) (1)



Debt maturity profile (post refinancing) (US$m) (1)



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(1) As at 31 March 2026

Further information

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