



NICKEL INDUSTRIES LIMITED · ASX:NIC

2026 Annual General Meeting

MAY 2026

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Nickel Industries overview – largest, listed nickel producer globally

Vertical integration of our upstream mining and downstream processing assets underpins our advantage as a bottom quartile nickel producer

Business overview

3

Mining operations

6

Processing facilities

4,700

Employees

Integrated model

Fully integrated business model, from mining to processing infrastructure

Low-cost producer

First-quartile NPI and HPAL operations on the global cost curve

ESG

Leading sustainability credentials across all operations

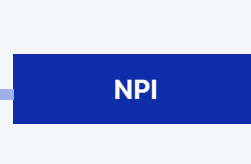
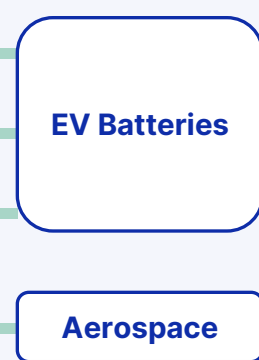


Overview of NIC value chain

MINING

PROCESSING

END MARKETS



Full year 2025 highlights

Group financials

US\$1,649m

External revenue

US\$283m¹

Adjusted EBITDA

US\$866m

Net debt

Corporate updates

US\$800m

5-yr senior notes @
9%

14m wmt

Sampala ore MOU

Partnership

SpaceX nickel
supplier

Processing - NPI and MHP

US\$207.7m²

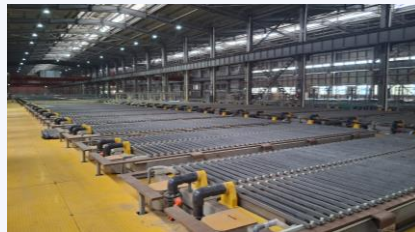
Adjusted EBITDA

133kt

Ni produced

H1 2026

ENC HPAL
commissioning



Mining - saprolite and limonite ore

US\$91.6m

Adjusted EBITDA

9.9m wmt

Record nickel ore
sales

14.3m wmt

RKAB quota
approved



Notes:

1) Adjusted EBITDA is defined as profit/(loss) before tax for the period plus the following adjustments: depreciation and amortisation costs, impairment, foreign exchange gains/(losses), Net Finance Cost, withholding tax expense and the proportionate share of these adjustments in equity accounted associates (EAA)

2) 2025 Adjusted EBITDA includes \$150.1m EBITDA from RKEFs and \$57.6m from HPAL

Safety and ESG achievements

ESG achievements and ratings						
Safety & people performance			Recent milestones			
0.00 LTIFR vs world steel avg 0.7	0.68 TRIFR vs world steel avg 3.5	17.7M Safe man-hours worked	Q1	Community	Best Community Award – Global CSR & ESG Summit (Vietnam)	
			Q3	CSR	Environmental & Social Innovation Awards	
Hengjaya Mine	28.6M work hours since last reported LTI in November 2021		Q4	Environment	Sucofindo Indonesia Subroto Award (Ministry of Energy & Mineral Resources)	
University Program	20 student scholarships, expanding to 30 by year-end		Q4	Sustainability	CNBC Indonesia Excellence in Sustainability Leadership award	
S&P ESG Score	Score of 33 vs Metals & Mining sector average of 27		Q1 '26	Solar+BESS	262MW solar + 80MW BESS FID — Indonesia's largest	

Notes:

(1) Safety statistics as at 31 December 2025

Resilient profitability through-the-cycle

While many high-cost producers have been forced to close, NIC has remained profitable

Nickel Industries financial & operating metrics through-the-cycle

	2022	2023	2024	2025	2026E
EBITDA	US\$339m	US\$403m	US\$326m	US\$283m	Q1: US\$136m
Dividend / share	A\$0.04	A\$0.045	A\$0.04	—	
Attributable processed Ni	56kt	105kt	112kt	109kt	156kt
Mine ore sales	3.5mt	5.6mt	9.0mt	9.9mt	14.3mt

Historical LME nickel price (US\$/t Ni) ⁽²⁾



- Notes:
- 1) EBITDA as reported in audited financial statements. FY22 – 23 statutory EBITDA. FY24 – FY25 adjusted EBITDA. Q126 adjusted EBITDA from operations
 - 2) Historical LME nickel pricing sourced from Bloomberg
 - 3) FY26 reflects FY25 results plus 46% of ENC nameplate capacity and 40% outperformance based on HNC results
 - 4) FY26 reflects the increased RKAB sales quota of 14.3m wmt

2026 corporate highlights

1

Sphere acquires 10% of ENC for US\$240m with a 10-year SpaceX nickel supply agreement

2

ENC HPAL commissioning in May, ramping to 72ktpa nameplate (expected by October 26)

3

Sampala JORC resource upgrade and mine development underpin long-life nickel ore supply

4

Debt refinancing and capital structure optimisation to fund the next phase of growth

5

Near-term volume driven catalysts transforming the Company

NICKEL
INDUSTRIES

ENC 10% acquisition by strategic partner

Transaction overview

US\$240m

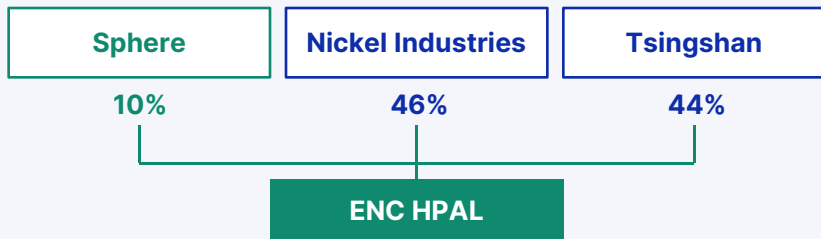
Sphere acquisition

10%

ENC interest

US\$2.4bn

ENC valuation



- Sphere is a South Korean, KOSDAQ-listed premium alloy and precision materials manufacturer for global aerospace
- Key vendor to **SpaceX** with a recently announced 10-year supply contract for high-performance nickel and superalloys for rocket components

Strategic value of transaction

- NIC's entry into supplying Western aerospace and aeronautical sectors, which demand the **highest product quality** and **strictest qualification standards**
- As a key SpaceX-accredited supplier, Sphere validates ENC as a global showcase for **sustainable, high-quality, low-carbon nickel production**
- Cathode qualification through Sphere positions NIC for additional supply opportunities in **North American aerospace markets**

Limonite Ore

MHP

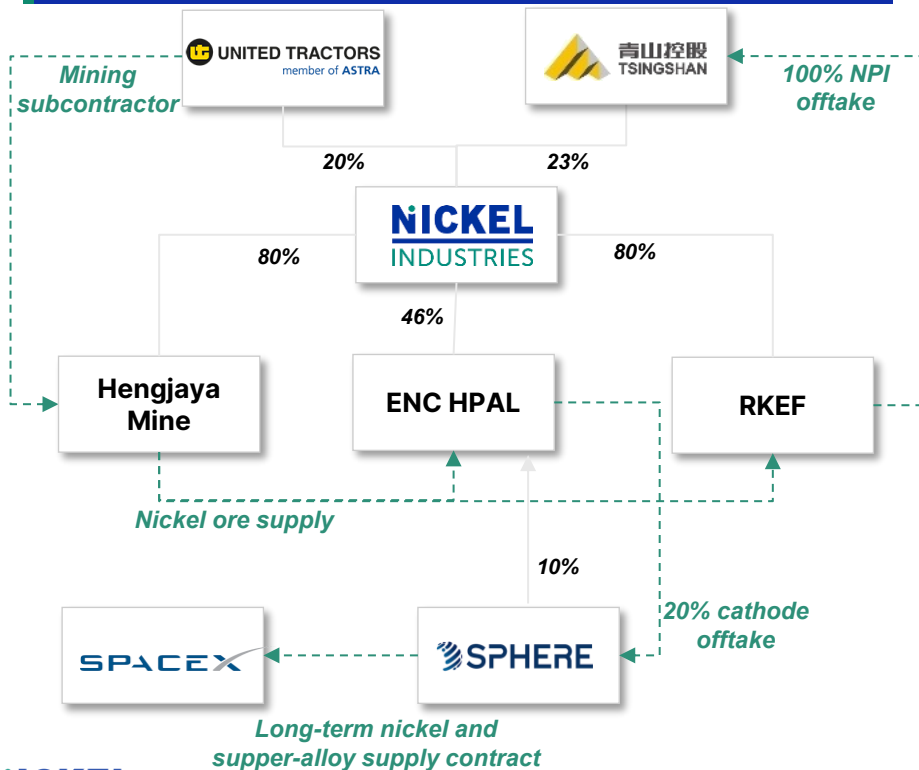
Cathode

Aerospace

Integrated supply chain to high-growth end markets

Strategic value of key partnerships

Partnership overview



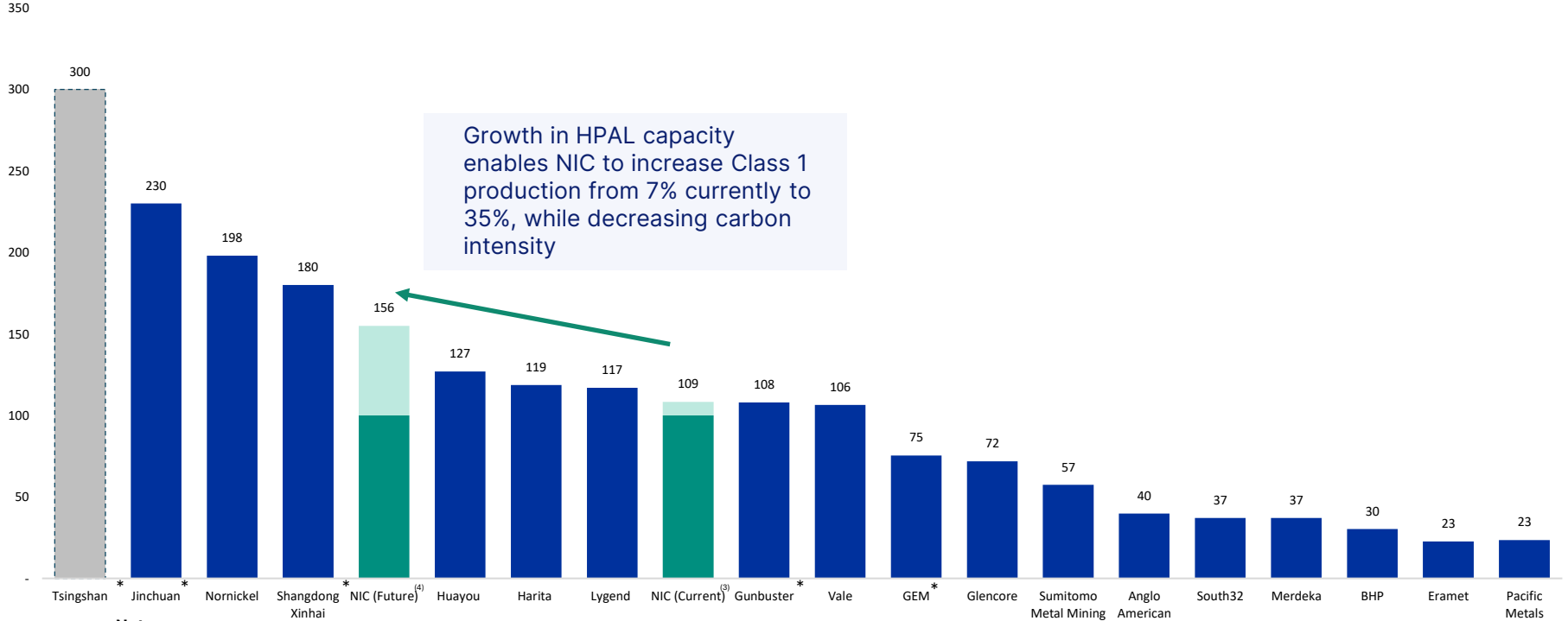
Strategic value

- **Tsingshan** – globally leading nickel and stainless-steel producer; provides immediate access to operating expertise and long-term offtake certainty, reducing commercial and ramp-up risk
- **United Tractors** – tier-one Indonesian mining company; Jardine Matheson subsidiary & Fortune Global 500 firm with strong safety record, lowering mine-level execution risk
- **Sphere / SpaceX** – premium end-markets and technical validation; long-term nickel and super-alloy supply linked to SpaceX demand, providing third-party validation of product quality and OEM-grade credibility
- **Vertically integrated value chain** – end-to-end exposure from mining through processing to downstream products, reducing third-party feedstock reliance and improving margin capture
- **Long-term offtake certainty** – 100% NPI offtake to Tsingshan and cathode commitments to SpaceX underpin cash flows and enhance bankability of downstream investments

World's largest listed pure nickel producer

ENC positions NIC as a top-5 global nickel producer with industry leading ESG credentials and first quartile operating costs

Attributable finished nickel production (kt, 2025)¹



Notes:

- 1) See slide 17 for further details
- 2) Comparable production data reflects 2025 figures unless marked with * to reflect production capacity
- 3) NIC current production: 2025 production of 125kt RKEF and 9kt HPAL. NIC corresponding attributable production = 109kt
- 4) NIC future production: current production in (2) above plus expected 46% share of 72kt from the ENC Project and 40% outperformance based on HNC results. NIC corresponding attributable production = 156kt

HPAL – driving our transition to Class 1 nickel products

HPAL diversifies our product mix and broadens our customer base

HNC · Huayue Nickel Cobalt

2021

Operating since

10%

NIC interest

60ktpa

Nameplate

- **Producing ~40% above nameplate (84ktpa Ni and 7ktpa in MHP)**
- First-quartile cash cost US\$10,182/t (Q1 26)
- EBITDA: US\$9,992/t (Q1 26)
- Tax holiday: 15 yrs (+ 2 yrs at 11%)



ENC · Excelsior Nickel Cobalt

[▶ Watch progress](#)

Q2 2026

Commissioning

46%

NIC interest

72ktpa

Nameplate

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



Strategically located nickel ore Resources underpin our processing operations

Resource development central to NIC recognition as a leader in responsible and sustainable mining in Indonesia

Current operations · Hengjaya Mine

285Mt¹

1.2% Ni Resource

3.3Mt

Nickel metal

US\$30m

Q1 26 Adj EBITDA

- RKAB sales license of **14.3 million tonnes per annum**
- Integrated limonite ore supply via dedicated slurry pipeline to ENC HPAL



New projects · Sampala & Siduarsi

Sampala Project

648Mt²

1.2% Ni Resource

8.0Mt

Nickel metal

H1 2027

First production

- CSPA over **6,654ha** across 3 adjacent IUPs
- MOU with HPAL for 14 million wmt limonite supply
- Under construction

Siduarsi Project

52Mt⁴

1.1% Ni Resource

0.6Mt

Nickel metal

2Mt p.a.

Feasibility study

- Resource within **1,614ha**
- Feasibility study advanced for production approval
- FID pending government approvals

1) 121 million dmt Measured at 1.2% Ni, 75 million dmt Indicated at 1.2% Ni and 88 million dmt Inferred at 1.1% Ni ([ASX Announcement - 17 September 2024](#)).

2) 55 million dmt Indicated at 1.1% Ni and 593 million dmt Inferred at 1.3% Ni ([ASX Announcement - 25 May 2026](#)).

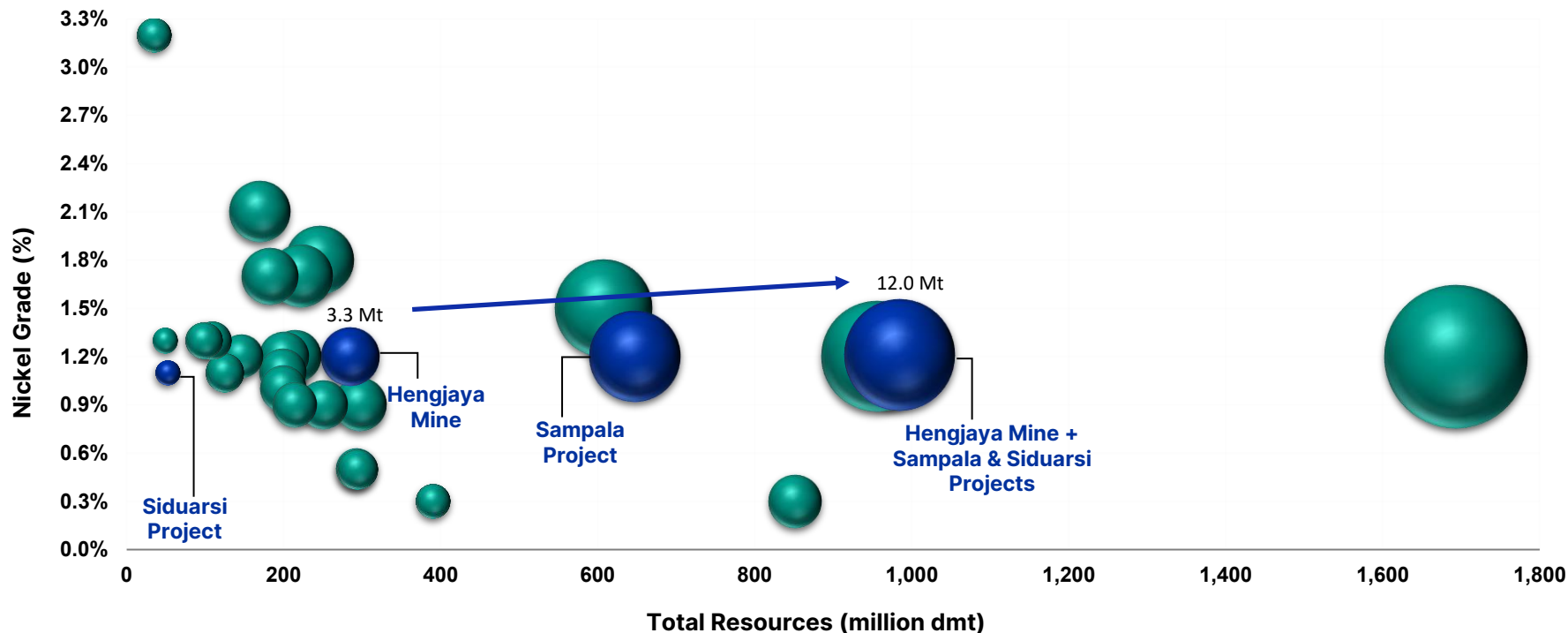
3) The Exploration Target has been determined based on the 2024 drill program and geological mapping. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource (in addition to the existing Resource)

4) 16 million dmt Indicated at 1.1% Ni and 36 million dmt Inferred at 1.1% Ni ([ASX Announcement - 23 September 2024](#)). Nickel Industries is not aware of any new information that materially affects the information included in the relevant market announcements and all materials assumptions and technical parameters continue to apply

Nickel Industries resources portfolio

Sampala and Siduarsi projects will increase NIC total contained nickel metal resources to 12 million tonnes

Global nickel Resources by Project (Million dmt v Ni grade)



Notes:

- 1) See slide 28 for further details
- 2) Bubble size represents contained nickel metal in million tonnes (Resource tonnage multiplied by nickel grade)

Debt refinancing has strengthened the capital structure

NIC capital structure post-refinancing

US\$450m

New facility

US\$994m

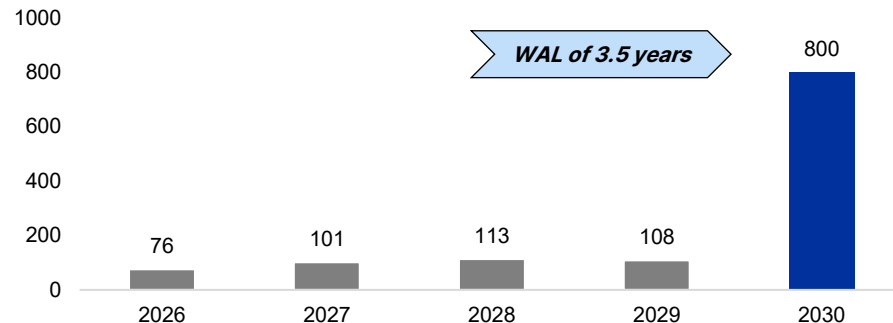
Net debt

2.3x

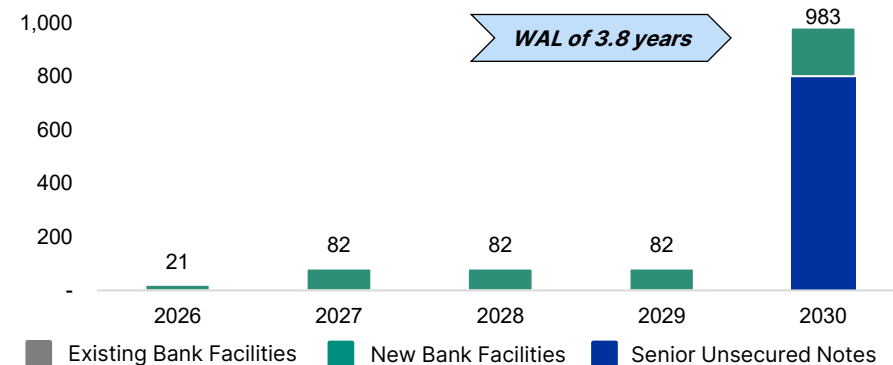
Leverage

- **Facility structure:** US\$350m term loan + US\$100m revolver, refinances US\$398m existing bank loans
- **Pricing:** SOFR + 3.5% for first 6 months, then leverage-linked 2.25%–4.50%; amortising at 5.875% quarterly from month 6, matures 30 Jun 2030
- **Amortisation:** begins in 6 months with 5.875% quarterly principal repayments; final maturity 30 June 2030
- **Debt stack:** US\$800m senior notes (Sep 2030) + US\$450m Bank facility (June 2030) + US\$256m cash on hand
- **Covenants:** DSCR 1.5x (min 1.3x); Net Leverage 2.3x (max 3.5x), carve-out for Sphere/ENC guarantee; significant deleverage expected from near-term catalysts⁽²⁾
- The bank facility permits the add-back of exceptional items. These amounted to US\$109m in FY25, primarily relating to delays in RKAB sales license approvals

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



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




Notes:

(1) As at 31 March 2026

(2) For the twelve month to 31 December 2025

Our near-term catalysts transforming the Company

Three near-term catalysts driving margin expansion and expected EBITDA growth through 2026 and into 2027

	Catalyst	Capex	Expected EBITDA Impact
Q1 2026	 <p>Hengjaya Mine</p> <ul style="list-style-type: none"> Sales license increased from 9m wmt to 14.3m wmt per annum Feasibility study and AMDAL approved in 2025 Mining above these levels in 2025 	<p>None</p> <p>Slurry pipeline capex covered by the ENC capex guarantee</p>	<ul style="list-style-type: none"> Additional 5.3m wmt sales at US\$10/wmt margin (Q1 2026 Hengjaya Mine EBITDA margin)
Q2-Q3 2026	<p>ENC HPAL Project</p> <ul style="list-style-type: none"> Nameplate capacity of 72ktpa expected in 2026 (HNC operating ~40% above nameplate) Ability to produce high-value nickel products like sulphate and cathode, in addition to MHP 	<p>None</p> <p>Capital costs, timing and ramp-up covered by the ENC performance guarantees</p>	<ul style="list-style-type: none"> Q1 2026 HPAL EBITDA margin of US\$9,992/t 72ktpa nameplate capacity (targeting performance above nameplate)
H1 2027	<p>Sampala Mine</p> <ul style="list-style-type: none"> Hengjaya Mine is a benchmark for future development of the Sampala Project 	<p>Low</p> <p>Low development capex remaining given open-cut low strip profile</p>	<ul style="list-style-type: none"> Once in full production, targeting Hengjaya Mine production capacity at US\$10/wmt margin (Q1 2026 Hengjaya Mine EBITDA margin)

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Peer comparison information

Resources	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Resources (Mt)	Resources (Ni %)	Nickel Metal (Mt)	Standard
Weda Bay	629	836	228	1,694	1.2%	19.8	JORC
SCM	157	275	527	956	1.2%	11.8	JORC
Sorowako	45	304	259	608	1.5%	9.1	JORC
Sampala Project	n.a.	55	593	648	1.2%	8.0	JORC
Nusa Karya Arindo	67	67	111	246	1.8%	4.5	JORC
PT Gag Nickel	22	48	152	222	1.7%	3.8	JORC
Koniambo	16	44	110	170	2.1%	3.6	JORC
Hengjaya Mine	121	75	88	285	1.2%	3.3	JORC
Sumberdaya Arindo	108	59	16	183	1.7%	3.1	JORC
Platreef	0	346	506	852	0.3%	2.7	CIM/NI 43-101
Cerro Matoso	132	156	9	297	0.9%	2.7	Not stated
PT Position	n.a.	n.a.	n.a.	215	1.2%	2.6	Not stated
OBI Island	n.a.	n.a.	n.a.	201	1.2%	2.3	Not stated
Ambatovy	53	130	69	251	0.9%	2.3	CIM/NI 43-101
Moa Nickel	98	58	42	199	1.1%	2.1	CIM/NI 43-101
Murrin Murrin	151	43	6	200	1.0%	2	JORC
Ramu	111	66	37	214	0.9%	1.9	JORC
Stargate	n.a.	n.a.	n.a.	146	1.2%	1.8	Not stated
Ravensthorpe	105	120	68	293	0.5%	1.6	JORC
Mount Keith	153	106	35	294	0.5%	1.5	JORC
Sudbury	15	37	73	125	1.1%	1.4	Not stated
Pomalaa	9	56	43	109	1.3%	1.4	JORC
Goro	n.a.	n.a.	n.a.	98	1.3%	1.3	Not stated
Raglan	13	12	11	35	3.2%	1.1	JORC
West Musgrave	91	240	59	390	0.3%	1.1	JORC
Siduarsi Project	n.a.	16	36	52	1.1%	0.6	JORC
Onca Puma	13	46	3.3	49	1.3%	0.6	Not stated

Producers	Ni kt
Tsingshan	300
Jinchuan	230
Nornickel	198
Shangdong Xinhai	180
NIC (Future)	156
Huayou Cobalt	127
Harita Nickel	119
Lygend Resources	117
NIC (Current)	109
Gunbuster	108
Vale	106
GEM	75
Glencore	72
Sumitomo Metal Mining	57
Anglo American	40
South32	37
Merdeka	37
BHP	30
Eramet	23
Pacific Metals	23

With respect to the historical and foreign estimates of mineralisation of the peer resources disclosed in the table above without a JORC classification:

- 1) A competent person has not done sufficient work to estimate a Mineral Resource in accordance with the JORC code; and
- 2) It is uncertain that following evaluation if the peer resources will report a Mineral Resource estimate in accordance with the JORC code.
- 3) Daniel Madre MSC, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy, has considered the information for the historical estimates for peer resources in the table above and considers that the information disclosed is a reasonable representation of available data for peer resources of the relative scale and grade. Mr Madre consents to the inclusion in this Study of the matters based on this information in the form and context which it appears, with relevant links provided for each resource described.
- 4) Investors should do their own due diligence in relation to this peer comparison table prior to making an investment decision due to the number of non-JORC peers.