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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





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** |

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# 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 |

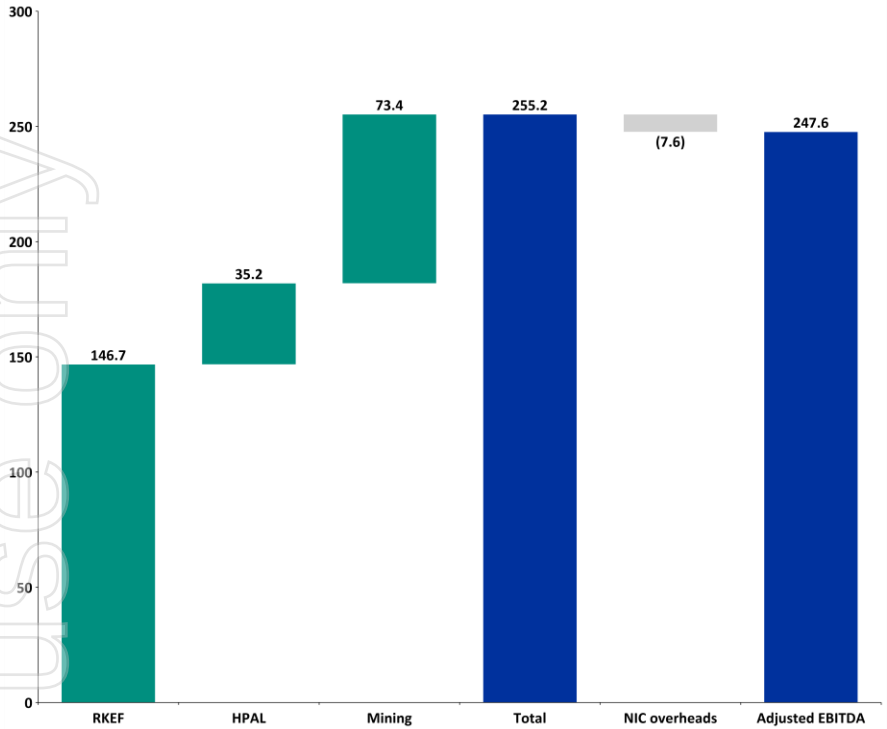
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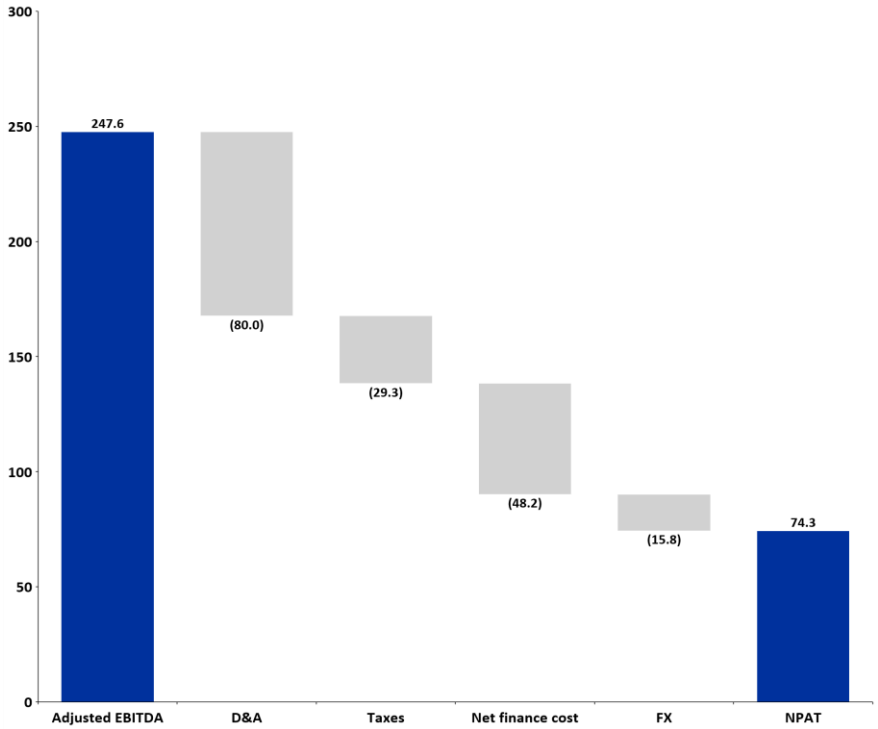
Notes:
1) Leverage is calculated using net debt divided by trailing twelve month Adjusted EBITDA and the facility permits add-back of exceptional items

# Profit and Adjusted EBITDA reconciliations

## 2026 Adjusted EBITDA breakdown




## 2026 Adjusted EBITDA to Profit bridge




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# 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

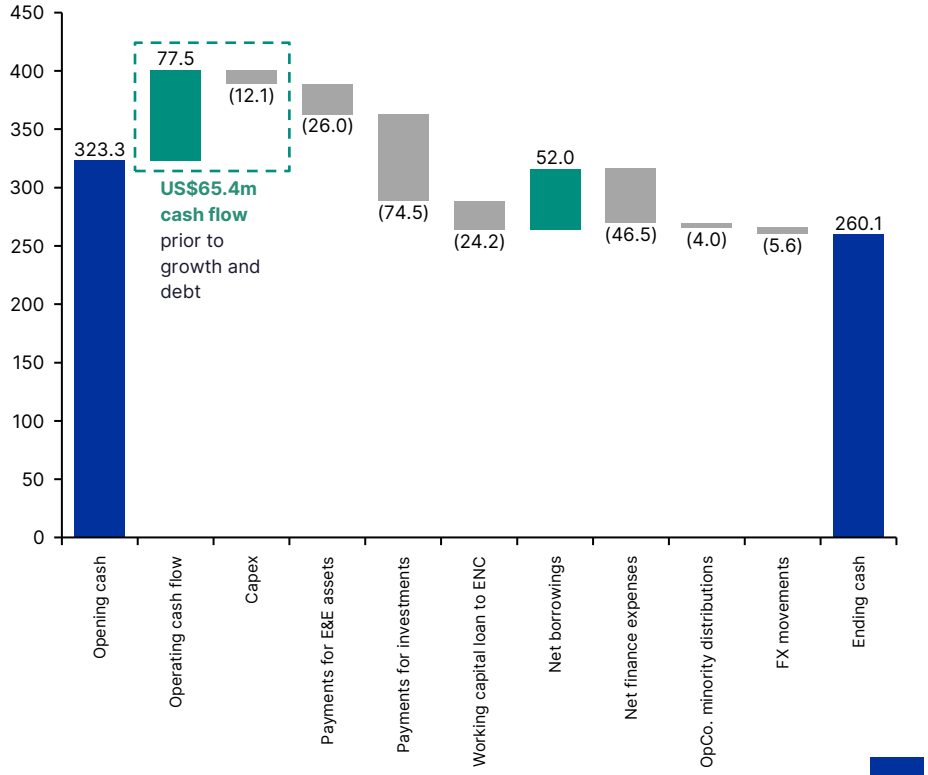
**US$136.8m**
Growth spend

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)




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# 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% |

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 |

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

# HPAL Operations (1)

## ENC progress update

### COMMISSIONING ROADMAP

**May 2026**
Integrated HPAL commissioning began with Hengjaya Mine ore deliveries

**May–August 2026**
Sequential commissioning: pipeline, feed prep, Smelter first MHP in July and Refinery first cathode expected in August

**October 2026**
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



Notes:
1) Nickel Industries holds a 10% indirect interest in HNC and 46% indirect interest in ENC

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# 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

Notes:

1) Includes NIC Trading Division sales

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# 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

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# Further information

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