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Nickel Industries Limited (ASX:NIC)

Quarterly Activities Presentation

For the period ended 30 September 2026

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Safety and ESG Achievements

Safety & People Performance

0.06
12-month LTIFR

0.67
12-month TRIFR

17.8M
Safe man-hours worked



Quarterly Milestones

ESG Rating	Top 20% of Asia Pacific metals and mining peers in the S&P Global CSA
Community	Recognised by ESDM for disaster response; ran a tsunami preparedness drill in One Ete
Environment	Planted 1,000 mangrove seedlings with local communities on World Mangrove Day
CSR	Hengjaya Mine won gold at IntechSEA 2026 for waste and coastal conservation education
People	Expanded scholarships with Hasanuddin University and a new UPN Veteran program

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Notes:

1) Safety statistics as at 30 September 2026

Quarterly Summary

US$125.9m Adjusted EBITDA, with record ore sales and EBITDA at Hengjaya Mine and first MHP and nickel cathode from ENC

Group operations and corporate highlights

US$125.9m
Adjusted EBITDA
+4%

Ore sales
Quarterly record

Top 20%
S&P Global CSA, APAC mining peers

Mining – Hengjaya Mine

US$76.9m
Record Adjusted EBITDA
+68%

4.5m wmt
Ore sales
+56%

$17.1/wmt
Adjusted EBITDA/wmt
+8%

Processing – RKEF

US$40.7m
Adjusted EBITDA
-33%

26.8kt
Ni sold
-4%

US$14,408/t
NPI price
-1%





Processing – HPAL

US$8.4m
Adjusted EBITDA
-42%

US$13.0m
HNC distributions
+271%

ENC HPAL
First MHP & cathode production



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Notes:

1) Variance % indicate increase/decrease relative to the June 2026 quarter

Mining Operations (1)

Mining quarterly performance

4.5m wmt +56%
Ore sales
Increase due to a full quarter of operation

US$35.7/wmt -6%
Average realised sale price
Reduced due to higher proportion of limonite sales

US$17.1/wmt +8%
Adjusted EBITDA/wmt
Driven by lower operating costs associated with more efficient haulage routes

US$76.9m +68%
Adjusted EBITDA
Second consecutive record quarterly result

Production	Units	Q2 2026	Q3 2026	Variance
Saprolite	wmt	1,736,274	1,976,658	14%
Limonite	wmt	2,395,643	4,166,786	74%
Total	**wmt**	**4,131,917**	**6,143,444**	**49%**
Overburden	BCM (2)	860,930	1,433,933	67%
Strip ratio	BCM/wmt	0.21	0.23	12%

Sales	Units	Q2 2026	Q3 2026	Variance
Saprolite	wmt	1,507,689	1,682,693	12%
Limonite	wmt	1,375,380	2,802,477	104%
Total	**wmt**	**2,883,068**	**4,485,170**	**56%**
Saprolite grade	%	1.48	1.50	2%
Limonite grade	%	1.13	1.09	(3%)
Saprolite sale price	US$/wmt	51.6	58.1	13%
Limonite sale price	US$/wmt	22.7	22.2	(2%)
Average sale price	**US$/wmt**	**37.8**	**35.7**	**(6%)**
Unit operating costs	US$/wmt	21.9	18.5	(15%)
Adjusted EBITDA	**US$m**	**45.7**	**76.9**	**68%**
Adjusted EBITDA/wmt	US$/wmt	15.9	17.1	8%
EBITDA margin	%	42.0	46.7	5%

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Notes:

1) Nickel Industries holds an 80% interest in the Hengjaya Mine
2) BCM represents "bank cubic metres"

Sampala and Siduarsi Projects

Sampala Project

- ANN IUP Feasibility Study awaiting evaluation from the Indonesian Government; ETL Feasibility Study remains under regulatory review
- Construction of three community bridges supporting logistics and heavy equipment mobilisation was completed
- Construction of first 8km of the 24km Sampala haul road completed, linking ETL and ANN concessions
- 274 drill holes completed for 6,922 metres across ANN and Gita Flora areas to support detailed mine planning
- Additional geotechnical drilling continued in support of engineering design and permitting requirements

Siduarsi Project

- Feasibility Study remains under review by Indonesian Government





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HPAL operations (1)

ENC quarterly performance

4,840t Ni & 494t Co
MHP Production

US$13,943/t
MHP cash cost

US$3,888/t
Cathode conversion cash cost

COMMISSIONING ROADMAP

Jul 2026
Ore slurry from Hengjaya Mine. MHP produced and delivered to refinery

Aug–Sep 2026
First Class 1 nickel cathode produced, then cobalt cathode. MHP export exemption received

Oct 2026
US$245m OCBC-led project finance signed; enables dividend recap to shareholders

Q4 2026
IUI expected to be received in Q4 (IUI Government inspection completed)

HNC (and Trading Division) quarterly performance

US$8.4m -42%
Total adjusted EBITDA

1.9kt Ni +7%
HNC attributable nickel sales

US$4,416/t -45%
Adjusted EBITDA/t Ni
Driven by lower prices and increased costs

US$13.0m +271%
Received in distributions from HNC

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

ENC overview by segment

▶ Watch progress

FPP · Feed Preparation Plant located at Hengjaya Mine 1



HPAL Smelter · High Pressure Acid Leach smelter 2



Integrated Refinery · Sulphate and cathode refinery 3



Finished products · Ni & Co in MHP and nickel cathode 4







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RKEF operations (1)

RKEF quarterly performance

27,822t — Flat
Nickel production

Scheduled maintenance to HNI RKEF line

US$13,054/t Ni — +4%
Cash costs

Continued effect of Indonesian Government raising nickel ore Mineral Benchmark Price resulting in an increase to the RKEF costs, plus HNI maintenance

US$14,408/t Ni — -1%
Sale price

Resilient NPI pricing with strong stainless steel customer demand in a decreasing LME nickel price environment

Production	Units	Q2 2026	Q3 2026	Variance
NPI production	tonnes	245,601	239,959	(2%)
Nickel grade	%	11.3	11.6	2%
Total nickel production	**tonnes**	**27,864**	**27,822**	-
Cash costs	US$/t Ni	12,595	13,054	4%

Sales	Units	Q2 2026	Q3 2026	Variance
Sale price	US$/t Ni	14,522	14,408	(1%)
Sales	tonnes	27,961	26,837	(4%)
Revenue	US$m	407.8	386.2	(5%)
Adjusted EBITDA	**US$m**	**60.3**	**40.7**	(33%)
Adjusted EBITDA/t	US$/t Ni	2,157	1,516	(30%)

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Notes:

1) 80% indirect interest held by Nickel Industries

Cash flow overview

Cash flow summary

(US$12.2m)
Cash flow

Cash movements were driven primarily by working capital. RKEF and Mine trade receivables increased, the latter on sales up 56% quarter-on-quarter. ANI inventories rose on shipment timing, which management is working to unwind. In the trading division, a June quarter customer advance was applied to an August shipment, and HNC was prepaid for July and August MHP allocations. Corporate costs include a US$4.4m advisor fee for Sphere's 10% ENC acquisition, recoverable from Shanghai Decent.

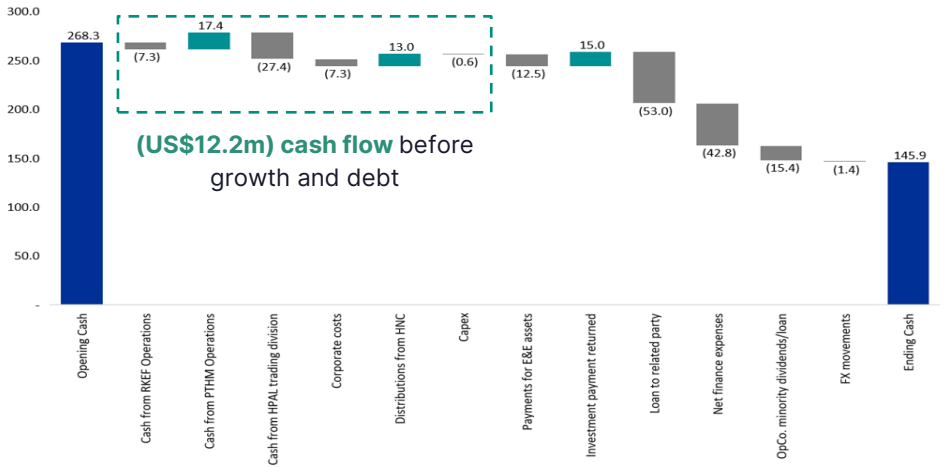
US$50.5m
Growth spend

ENC working capital loan and Sampala development capex, partly offset by US$15m ONI matte converter option refund.

US$1,104m
Net debt

US$450m syndicated loans and US$800m unsecured notes. US$245m ENC debt not included in consolidated group debt.

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



Adjusted EBITDA to cash from operations	Units	RKEF	Mining	HPAL (1)
Adjusted EBITDA	US$m	40.7	76.9	0.6
Tax paid	US$m	(13.6)	(4.1)	-
Inventory movement (2)	US$m	24.6	(13.1)	(27.9)
Receivables movement	US$m	(34.3)	(43.0)	-
Payables movement	US$m	(23.9)	5.0	-
Other	US$m	(0.8)	(4.3)	-
Cash from operations	**US$m**	**(7.3)**	**17.4**	**(27.4)**

Notes:

1) HPAL represents HPAL trading division and therefore excludes HNC
2) Inventory includes prepayments predominately for inventory with a small portion of other prepayments

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FY26 guidance

YTD progress against FY26 guidance midpoint

73%
Mine consolidated sales
10.4M of 14.3M wmt; RKAB increase to 19M wmt sought

81%
RKEF consolidated sales
85.0kt of 100–110kt Ni; HNI overhaul and dry season

55%
HPAL attributable sales
5.8kt of 10–11kt Ni; ENC sales to start once IUI received

73%
Total capex
US$51.0m of US$66–73m; Sampala haul road continues

Guidance [2]	Units	YTD Sep-26	FY26 outlook
Sampala development capex	US$m	37.5	48–53
Maintenance capex	US$m	13.5	18–20
Total capex [3]	**US$m**	**51.0**	**66–73**
Mine consolidated sales	M wmt	10.4	14.3 [4]
RKEF consolidated sales	Ni kt	85.0	100–110
HPAL attributable sales	Ni kt	5.8	10–11

Notes:
1) YTD progress compares year-to-date actuals with the midpoint of FY26 guidance
2) Capex and sales guidance for FY26 are forward-looking statements based on the Company's current expectations, estimates and assumptions, including: one RKEF line overhaul in 2026; and ENC receipt of IUI in 2026. These statements are subject to known and unknown risks and uncertainties, many of which are beyond the Company's control, and actual results may differ materially
3) In addition, the Company has a US$169m acquisition payment for its 17.5% interest in the TMI HPAL (ASX announcement, 24 June 2026) and an executed US$169m unsecured loan facility should this be required
4) Additional sales may occur should an increase in Hengjaya Mine's 2026 RKAB sales quota be received.

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Further information

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