

# Quarterly Activities Presentation

For the period ended 30 September 2025

**NICKEL**  

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INDUSTRIES

## Safety and Sustainability

- The Company-wide 12-month lost time injury frequency rate (**LTIFR**) as at end of June 2025, was 0.00, with no lost time injuries (**LTI**) recorded during the quarter, against 4.5 million safe man hours registered. For the twelve months to 30 September 2025, there were 18.5 million safe man hours registered, with no LTI's occurring
- The Company-wide 12-month rolling total recordable injury frequency rate (**TRIFR**) as at the end of September 2025 was 0.92
- The Company received the Gold award for Biodiversity Management at the 2025 Indonesia Sustainable Responsible Awards (**ISRA**)
- The Company received national recognition at the 2025 Innovation Technology for Social and Environmental Awards (**IntechSEA**) event held by Hasanuddin University in Makassar



# September quarter review

## US\$87m Adjusted EBITDA from Operations

- RKEF nickel metal production of 31,148 tonnes
  - 2% higher than June quarter (30,463 tonnes)
- RKEF Adjusted EBITDA of US\$40.5m
  - 20% higher than June quarter (US\$33.7m)
- HPAL attributable production of 2,166 tonnes of nickel and 192 tonnes of cobalt in MHP
  - 44% above nameplate capacity
- HPAL attributable EBITDA of US\$13.1m, 21% higher than June quarter
  - attributable HNC EBITDA of US\$9.6m, down 4% with higher MHP prices offset by higher operating expenditure and lower sales volume
  - trading division EBITDA of US\$3.5m, up 343% due to changes in the ENC integrated refinery commissioning schedule during the prior quarter and final contract settlements from previous months
- Record mining ore sales of 3,094,230 wmt
  - 2% higher than June quarter (3,021,678 wmt)
- Mining Adjusted EBITDA of US\$32.8m
  - 21% lower than June quarter (US\$41.4m) due to decreased nickel ore pricing and higher operating costs due to the unexpected delay in the increased RKAB approval
  - Adjusted EBITDA/wmt of US\$10.6/t was 23% lower than the June quarter

## RKEF operations <sup>(1)</sup>

| Production                     | Units         | Q2 2025       | Q3 2025       | Variance  |
|--------------------------------|---------------|---------------|---------------|-----------|
| NPI production                 | tonnes        | 260,071       | 263,430       | 1%        |
| Nickel grade                   | %             | 11.7          | 11.8          | 1%        |
| <b>Total nickel production</b> | <b>tonnes</b> | <b>30,463</b> | <b>31,148</b> | <b>2%</b> |
| Cash costs                     | US\$/t Ni     | 10,348        | 9,846         | (5%)      |

| Sales                  | Units        | Q2 2025     | Q3 2025     | Variance   |
|------------------------|--------------|-------------|-------------|------------|
| Sale price             | US\$/t Ni    | 11,449      | 11,078      | (3%)       |
| Sales                  | tonnes       | 30,458      | 30,622      | 1%         |
| Revenue                | US\$m        | 346.0       | 345.0       | (0%)       |
| <b>Adjusted EBITDA</b> | <b>US\$m</b> | <b>33.7</b> | <b>40.5</b> | <b>20%</b> |
| Adjusted EBITDA/t      | US\$/t Ni    | 1,107       | 1,324       | 20%        |

- RKEF production increased 2.0%
- Cash costs were 5% lower than the previous quarter predominantly due to lower repairs and maintenance, lower fixed costs per tonne from higher production, as well as decreased electricity costs
- Lower electricity costs were driven by maintenance activities at the integrated power plants of both ANI and ONI during the June quarter. All maintenance work was completed by the end of July
- NPI contract pricing of US\$11,078/t was 3% lower than the previous quarter (although prices increased month on month during the quarter), while decreased operating costs and higher sales volume resulted in Adjusted EBITDA increasing 20%

## HPAL operations <sup>(1)</sup>

| HNC (100%)             | Units        | Q2 2025     | Q3 2025     | Variance   |
|------------------------|--------------|-------------|-------------|------------|
| Production             | Ni tonnes    | 20,750      | 21,656      | 4%         |
|                        | Co tonnes    | 1,877       | 1,924       | 3%         |
| Sales                  | Ni tonnes    | 22,520      | 21,965      | (2%)       |
|                        | Co tonnes    | 2,030       | 1,949       | (4%)       |
| Cash costs             | US\$/t Ni    | 7,881       | 7,610       | (3%)       |
| EBITDA                 | US\$m        | 100.5       | 96.2        | (4%)       |
| EBITDA/t               | US\$/t Ni    | 4,461       | 4,381       | (2%)       |
| Attributable (10%)     | Units        | Q2 2025     | Q3 2025     | Variance   |
| HNC EBITDA             | US\$m        | 10.0        | 9.6         | (4%)       |
| NIC trading EBITDA     | US\$m        | 0.8         | 3.5         | 343%       |
| <b>Combined EBITDA</b> | <b>US\$m</b> | <b>10.8</b> | <b>13.1</b> | <b>21%</b> |

- HNC produced 21,656 tonnes of nickel and 1,924 tonnes of cobalt, outperforming HNC's nameplate capacity by 44%
- Combined operating cash costs decreased by 3% primarily due to lower nickel ore costs
- Attributable EBITDA of US\$13.1m, up 21% from June quarter
  - attributable HNC EBITDA of US\$9.6m, down 4% with higher MHP prices offset by lower sales and by higher operating expenditure
  - trading division EBITDA of US\$3.5m, up 343% due to changes in the ENC integrated refinery commissioning schedule in June and final contract settlements from previous months
- Implied combined MHP EBITDA margin of US\$5,681/t Ni (including the NIC trading division's 2025 average profit of approximately US\$1,300/t Ni) decreased slightly from the June quarter

# ENC Project update

## Integrated nickel refinery

- Key reagents that will be used to extract valuable metals have commenced delivery in anticipation of commissioning solvent extraction
- Final optimisations are being completed to enable full commissioning of the end-to-end process next quarter, which will result in finished nickel and cobalt products suitable for battery chemical markets and super alloys (with ore feed sourced solely from NIC's Hengjaya Mine)

## HPAL smelter

- Integration commenced for water, steam, electricity and key reagents at the HPAL Smelter, connecting via pipe racks and bridges to all major process equipment
- Integration of key shared infrastructure of Smelter and Refinery continued, which will enable ENC to take advantage of common reagents and economies of scale across the integrated plants
- Power and water infrastructure are now largely complete and along with the acid plant, will be some of the first commissioned processes later in the quarter



*Integrated nickel refinery*



*HPAL smelter with integrated sulphuric acid and power plants*

## Mining operations <sup>(1)</sup>

| Production              | Units              | Q2 2025          | Q3 2025          | Variance    |
|-------------------------|--------------------|------------------|------------------|-------------|
| Saprolite production    | wmt                | 1,411,238        | 1,290,014        | (9%)        |
| Limonite production     | wmt                | 4,512,301        | 4,627,943        | 3%          |
| <b>Total production</b> | <b>wmt</b>         | <b>5,923,539</b> | <b>5,917,957</b> | <b>(0%)</b> |
| Overburden              | BCM <sup>(2)</sup> | 822,550          | 832,247          | 1%          |
| Strip ratio             | BCM/wmt            | 0.14             | 0.14             | 1%          |

| Sales                     | Units           | Q2 2025          | Q3 2025          | Variance     |
|---------------------------|-----------------|------------------|------------------|--------------|
| Saprolite sales           | wmt             | 1,395,152        | 1,144,020        | (18%)        |
| Limonite sales            | wmt             | 1,626,526        | 1,950,210        | 20%          |
| <b>Total sales</b>        | <b>wmt</b>      | <b>3,021,678</b> | <b>3,094,230</b> | <b>2%</b>    |
| Saprolite grade           | %               | 1.43             | 1.47             | 3%           |
| Limonite grade            | %               | 1.13             | 1.09             | (3%)         |
| Saprolite sale price      | US\$/wmt        | 25.6             | 26.3             | 3%           |
| Limonite sale price       | US\$/wmt        | 26.8             | 24.6             | (8%)         |
| <b>Average sale price</b> | <b>US\$/wmt</b> | <b>26.2</b>      | <b>25.2</b>      | <b>(4%)</b>  |
| Unit operating costs      | US\$/wmt        | 12.5             | 14.6             | 17%          |
| <b>Adjusted EBITDA</b>    | <b>US\$m</b>    | <b>41.4</b>      | <b>32.8</b>      | <b>(21%)</b> |
| Adjusted EBITDA/wmt       | US\$/wmt        | 13.7             | 10.6             | (23%)        |

- Total production consistent whilst sales increased 2% for a quarterly record
- Sales were negatively impacted by unexpected RKAB delays during September, which meant the majority of nickel ore sales occurred in July and August
- Operating costs increased 17% during the quarter, driven by the unexpected delay in the approval of the increased RKAB sales quota, which resulted in mining contractor standby charges
- Adjusted EBITDA for the quarter of US\$32.8m decreased 21% driven by lower nickel ore prices and higher operating costs due to the increased RKAB approval delay
  - Adjusted EBITDA/wmt of US\$10.6/t of ore, 23% below the June quarter

# Sampala Project

- Completed a detailed mine plan for the PT Erabaru Timur Lestari (ETL) IUP – targeting a production license of 6 million wmt per annum. The Company expects to receive approval for the RKAB by the end of the year
- Feasibility study is being prepared for the PT ANN (formerly MJN) IUP tenement, with the intention to submit it before the end of 2025
- Construction of 8km of haul road, a 60-metre bridge, internal road systems and stage one accommodation is progressing well
- The construction activities have resulted in the creation of approximately 800 new jobs
- During the quarter drill rigs completed 767 drill holes for 23,133 metres
- Exploration drilling focus has shifted to the GF exploration area whilst infill drilling programs have commenced in the ANN IUP area to support detailed mine planning

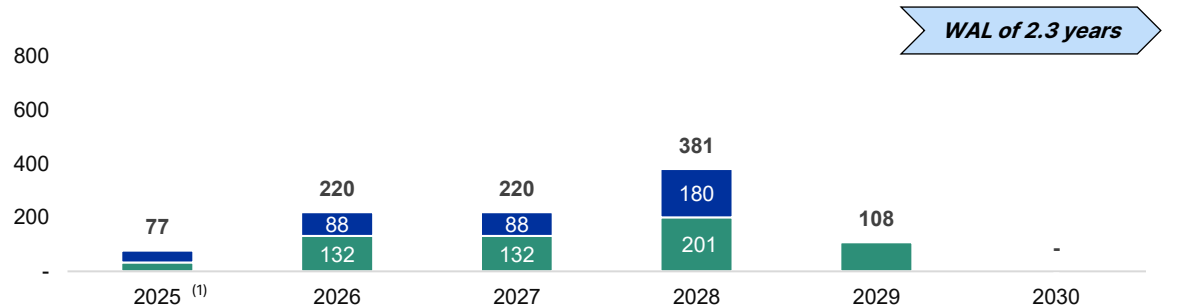


*Sampala Mine camp and bridge construction*

# Debt refinancing has strengthened the capital structure

- US\$800m proceeds from new bond issuance used to:
  - fully repay the US\$400m Senior Unsecured Notes
  - repay US\$150m of bank facilities, with \$25m allocated to secured tranches
- Strengthened the credit profile through:
  - extended tenor
  - optimised amortisation profile
  - lower cost of funding
  - enhanced liquidity via increased cash on the balance sheet and repayment of revolver
  - increased capacity under the secured debt basket

## Debt maturity profile (prior to refinancing) as at 30 September 2025 (US\$m)



## Pro forma debt maturity profile (post refinancing) as at 30 September 2025 (US\$m)



### Notes:

1) 2025 amortisation reflects 30 September 2025 to 31 December 2025

■ Senior Unsecured ■ Bank Facilities ■ New Issue

## Further information

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