

Quarterly Activities Presentation

For the period ended 31 December 2025

NICKEL
INDUSTRIES

Safety and Sustainability

- The Company-wide 12-month lost time injury frequency rate (**LTIFR**) as at end of December 2025, was 0.00, with no lost time injuries (**LTI**) recorded during the quarter, against 3.8 million safe man hours registered. For the twelve months to 31 December 2025, there were 17.7 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 December 2025 was 0.68
- The Company was recognised with the Excellence in Sustainability Leadership award by CNBC Indonesia, highlighting the Company's leadership in ESG implementation, environmental management, and contributions to sustainable development
- The solar project in the Indonesian Morowali Industrial Park (**SESMO**) earmarked to supply ENC with renewable power successfully achieved financial close on 23 January 2026. The SESMO project consisting of 262MWp photovoltaic and 80MWh battery energy storage system (**BESS**) will be the largest solar and BESS in Indonesia and the first limited-recourse project financing for a renewable energy project supporting a corporate end-user in Indonesia
- The renewal energy source will enable the ENC HPAL to produce some of the lowest carbon nickel units globally. The electricity offtake power purchase agreement includes a 25-year fixed rate tariff with no escalation



December quarter review

US\$37.3m Adjusted EBITDA from Operations. Mining operations impacted by RKAB delay. Strong HPAL contribution

- RKEF nickel metal production of 31,561 tonnes
 - 1% higher than September quarter (31,148 tonnes)
- RKEF Adjusted EBITDA of US\$35.0m
 - 13% lower than September quarter (US\$40.5m)
- HPAL attributable production of 2,144 tonnes of nickel and 230 tonnes of cobalt in MHP
 - 43% above nameplate capacity
- HPAL attributable EBITDA of US\$17.2m, 32% higher than September quarter
 - attributable HNC EBITDA of US\$12.9m, up 35% with higher MHP prices partially offset by higher operating expenditure
 - trading division EBITDA of US\$4.3m, up 22% due to higher MHP prices
- Mining ore sales of 945,631 wmt negatively impacted by RKAB delay
 - 69% lower than September quarter (3,094,230 wmt)
- Mining Adjusted EBITDA loss of US\$14.9m
 - 146% lower than September quarter (US\$32.8m) due to delays in the RKAB sales quota extension
 - Adjusted EBITDA/wmt loss of US\$15.8/t was 249% lower than the September quarter

RKEF operations ⁽¹⁾

Production	Units	Q3 2025	Q4 2025	Variance
NPI production	tonnes	263,430	269,528	2%
Nickel grade	%	11.8	11.7	(1%)
Total nickel production	tonnes	31,148	31,561	1%
Cash costs	US\$/t Ni	9,846	10,088	2%
Sales	Units	Q3 2025	Q4 2025	Variance
Sale price	US\$/t Ni	11,078	11,100	0%
Sales	tonnes	30,622	31,429	3%
Revenue	US\$m	345.0	350.3	2%
Adjusted EBITDA	US\$m	40.5	35.0	(13%)
Adjusted EBITDA/t	US\$/t Ni	1,324	1,114	(16%)

- RKEF production increased 1%
- Cash costs were 2% higher than the previous quarter predominantly due to higher nickel ore costs offset by lower electricity costs
- Lower electricity costs were driven by lower coal prices
- NPI contract pricing of US\$11,100/t was broadly in line with the previous quarter, while increased operating costs and final contract settlements from the ANI RKEF resulted in Adjusted EBITDA decreasing 13%

HPAL operations (1)

Production	Units	Q3 2025	Q4 2025	Variance
Attributable HNC Production	Ni tonnes	2,166	2,144	(1%)
	Co tonnes	192	230	20%
Cash costs	US\$/t Ni	7,610	8,371	10%
Sales	Units	Q3 2025	Q4 2025	Variance
Sale price	US\$/t Ni	14,445	17,110	18%
Attributable HNC sales (10%)	Ni tonnes	2,197	2,069	(1%)
	Co tonnes	195	221	13%
Attributable HNC Adjusted EBITDA (10%)	US\$m	9.6	12.9	35%
NIC trading division Adjusted EBITDA	US\$m	3.5	4.3	22%
Total Attributable EBITDA	US\$m	13.1	17.2	32%
Total Attributable EBITDA/t	US\$/t Ni	6,029	8,012	33%

- HNC produced 21,441 tonnes of nickel and 2,301 tonnes of cobalt, outperforming HNC's nameplate capacity by 43%
- Combined operating cash costs increased by 10% primarily due to higher sulfur and nickel ore costs
- Provisional MHP contract prices increased by 18% to US\$17,110/t Ni during the quarter supported by higher metal payability and stronger cobalt prices with the cobalt byproduct increasing to ~US\$3,700/t Ni
- Cobalt extraction was prioritised during the quarter with production increasing 20% to 2,301 tonnes of cobalt in MHP
- Attributable EBITDA of US\$17.2m, up 32% from September quarter
 - attributable HNC EBITDA of US\$12.9m, up 35% with higher MHP prices partially offset by higher operating expenditure
 - trading division EBITDA of US\$4.3m, up 22% with higher MHP prices

ENC Project update

Integrated nickel Refinery

- Standalone unit testing is complete and wet commissioning equipment has been set up in anticipation of final commissioning of end-to-end nickel cathode production
- Installation of crystallisers to produce nickel and cobalt sulphates has been completed and integration with the rest of the circuit continues
- The Refinery is expected to ramp up production once the HPAL Smelter commences commissioning later this quarter



Integrated nickel Refinery

HPAL Smelter

- ENC has begun purchasing sulphur and testing commenced for the first line of the sulfuric acid plant
- Mechanical tests commenced on the counter current decantation circuit, thickeners, precipitation tanks, slurry storage tanks, reagent storage tanks and other associated equipment at the HPAL Smelter
- Allocation of additional resources to Smelter infrastructure located at Hengjaya Mine has been done to ensure timely commissioning of the integrated processes between Mine and Smelter



HPAL Smelter with integrated sulphuric acid and power plants

Mining operations (1)

Production	Units	Q3 2025	Q4 2025	Variance
Saprolite production	wmt	1,290,014	445,902	(65%)
Limonite production	wmt	4,627,943	1,220,171	(74%)
Total production	wmt	5,917,957	1,666,073	(72%)
Overburden	BCM ⁽²⁾	832,247	259,654	(69%)
Strip ratio	BCM/wmt	0.14	0.16	11%
Sales	Units	Q3 2025	Q4 2025	Variance
Saprolite sales	wmt	1,144,020	818,782	(28%)
Limonite sales	wmt	1,950,210	126,849	(93%)
Total sales	wmt	3,094,230	945,631	(69%)
Saprolite grade	%	1.47	1.47	0%
Limonite grade	%	1.09	1.14	4%
Saprolite sale price	US\$/wmt	26.3	25.5	(3%)
Limonite sale price	US\$/wmt	24.6	18.8	(24%)
Average sale price	US\$/wmt	25.2	24.6	(3%)
Unit operating costs	US\$/wmt	14.6	40.4	176%
Adjusted EBITDA	US\$m	32.8	(14.9)	(146%)
Adjusted EBITDA/wmt	US\$/wmt	10.6	(15.8)	(249%)

- Hengjaya Mine experienced substantial downtime as the RKAB extension was not granted until 12 December
- This delay resulted in US\$18m in mining contractor standby charges. Despite the disruption, operations resumed on 12 December and delivered a strong performance over the final 19 days of the month delivering 945,631 wmt of nickel ore
- Momentum has continued into January, with the mine on track to deliver over 1.4m wmt of nickel ore sales in January and operating costs returning to normal levels
- Adjusted EBITDA loss for the quarter of US\$14.9m was significantly lower than the US\$32.8m reported in the September quarter, as a result of the delay in the RKAB extension being approved

(1) Nickel Industries holds an 80% interest in the Hengjaya Mine

(2) BCM represents "bank cubic metres"

Sampala Project

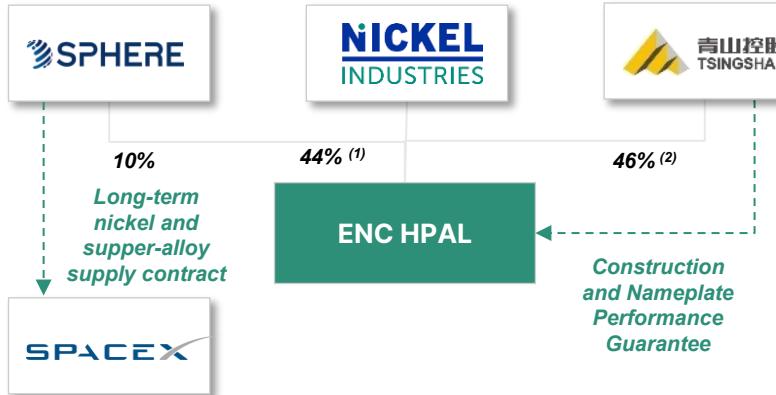
- The Company anticipates receiving approval for the ETL RKAB by the end of Q1'2026
- The Company is targeting submitting the feasibility study for the ANN IUP by the end of Q1'2026. The feasibility study includes mine planning, slurry preparation plant and mine infrastructure layout, as well as a centralised mine infrastructure area, including main office, assay laboratory, accommodation and support facilities
- Internal haul roads between ETL and MJN are 72% complete
- During the quarter, drill rigs completed 577 drill holes for 18,423 metres. Exploration drilling focused on GF exploration area, with infill drilling programs at the ANN area to support detailed mine planning
- In addition to the Resource drilling, the required geotechnical drilling has been completed for mine planning. Drilling programs will continue to focus on resource infill drilling throughout 2026



Sampala Mine haul road and accommodation construction

ENC 10% acquisition by strategic partner

Transaction Overview



- Sphere's acquisition of a 10% interest in the ENC project for US\$240m (at a US\$2.4bn valuation on 100% basis)
- Sphere is a South Korean, KOSDAQ listed, premium alloy and precision materials manufacturer for the global aerospace industry
- Sphere is one of the global key vendors supplying special alloys to SpaceX, recently announcing a 10-year supply contract valued to provide high-performance nickel and superalloys for SpaceX's rocket components
- Funding of the transaction is expected to complete in Q1 2026

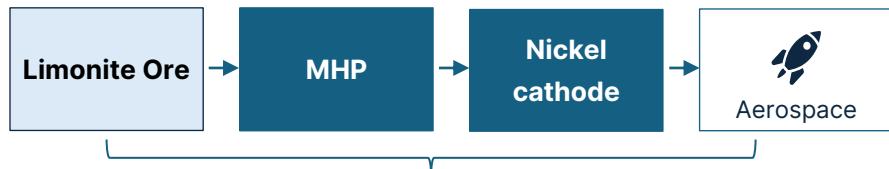
Notes:

1) The Company is scheduled to move to a 55% equity interest in ENC by 1 October 2026

2) Sphere's acquisition will be implemented with Decent Resource, an affiliate of Shanghai Decent, reducing its shareholding in ENC

Strategic Value of Transaction

- ✓ Represents Nickel Industries' entry into supplying Western aerospace and aeronautical sectors, which demand the **highest product quality** and **strictest qualification standards**
- ✓ Sphere's acquisition, as a key accredited supplier to SpaceX, validates ENC as a global showcase for **sustainable, high-quality, low-carbon nickel production**
- ✓ Qualification of nickel cathode through Sphere positions Nickel Industries to access additional supply opportunities in **North American aerospace markets**



Integrated supply chain for high-purity nickel to high growth end markets

Aerial overview of ENC construction – [video link](#)



Further information

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