Nickel Industries Limited (ASX:NIC)
23 February 2026

2025
Annual Results
Presentation

NICKEL INDUSTRIES

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Safety and ESG achievements

2025 ESG achievements and ratings

Safety	0.00 LTIFR (world steel avg 0.70) 0.68 TRIFR (world steel avg 3.54) 17.7 million safe man hours (17.4 million in 2024) Hengjaya Mine recorded over 26.1 million work hours since the last reported LTI in November 2021
University Program	Applications increased from 30 to 60 year-on-year 20 students across disciplines
S&P	ESG score of 33 in 2025 (Mining avg 27)

Q1	**Community**	Best Community Award at the Global CSR & ESG Summit in Vietnam Biodiversity
Q3	**CSR**	Environmental & Social Innovation Awards
Q4	**Environment**	Sucofindo Indonesia Subroto Award by the Ministry of Energy and Mineral Resources
Q4	**ESG**	CNBC Indonesia Excellence in Sustainability Leadership award
Q1 26'	**Solar and BESS FID**	262MW solar and 80MW battery energy storage system will be the largest in Indonesia

Full year 2025 highlights

Group financials

- External Revenue – US$1,649.1m
- Adjusted[1] EBITDA – US$283.0m
- Loss before tax – US$6.7m including impairment of US$8.1m[2]
- Net debt – US$866m

Corporate updates

- US$800m of 5-year bullet senior unsecured notes at 9%
- Approval of increased RKAB sales quota and supporting 5-year AMDAL
- ENC strategic partnership with SpaceX nickel supplier
- Sampala ore supply MOU for up to 14 million wmt pa

Processing – NPI and MHP

- US$207.7m Adjusted EBITDA[3]
- 133kt Ni produced
- ENC HPAL construction on schedule with H1 2026 commissioning

Mining – nickel ore

- US$91.6m Adjusted EBITDA
- Record nickel ore sales of 9.9m wmt
- RKAB quota increased to 14.3m wmt

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) Write-off of limonite stockpiles
3) 2025 Adjusted EBITDA includes $150.1m EBITDA from RKEFs and $57.6m from HPAL

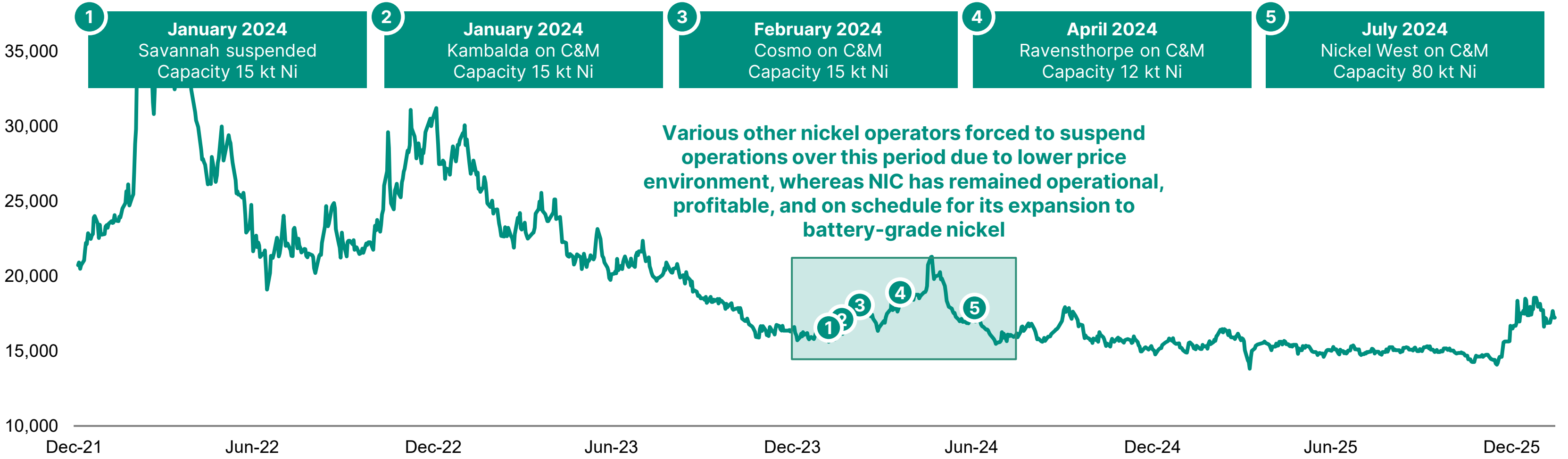
Resilient profitability through-the-cycle

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

Nickel Industries Financial & Operating Metrics Through-the-Cycle

	2022	2023	2024	2025	2026E
NIC EBITDA[1]:	**US$339m**	**US$403m**	**US$326m**	**US$283m**	
Dividend/share:	A$0.04	A$0.045	A$0.04		
Processed Ni:	70kt	131kt	136kt	133kt	167kt [3]
Mine ore sales:	3.5mt	5.6mt	9.0mt	9.9mt	14.3mt [4]

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
2) Historical LME nickel pricing sourced from Bloomberg
3) FY26 reflects FY25 results plus 46% of ENC nameplate capacity
4) FY26 reflects the increased RKAB sales quota of 14.3m wmt

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Profit & Loss

	Units	2024	2025
Sales revenue	US$m	1,744.5	1,649.1
Gross profit	US$m	186.7	165.7
Operating profit	US$m	(78.5)	126.5
Loss after tax	US$m	(189.8)	(41.2)
Loss attributable to NIC	US$m	(168.6)	(57.1)
Adjusted EBITDA	**US$m**	**326.4**	**283.0**
Dividends	A$/share	0.04	-

External drivers

- SMM NPI price down 2.8% from 2024
- LME nickel price down 9.8% from 2024
- RKAB license delays negatively impacted grade and production volumes

Controllable drivers

- HNC attributable production increased 6.3%
- HM sales increased 10% with RKAB license upgrade
- RKEF cash costs decreased 1.8%

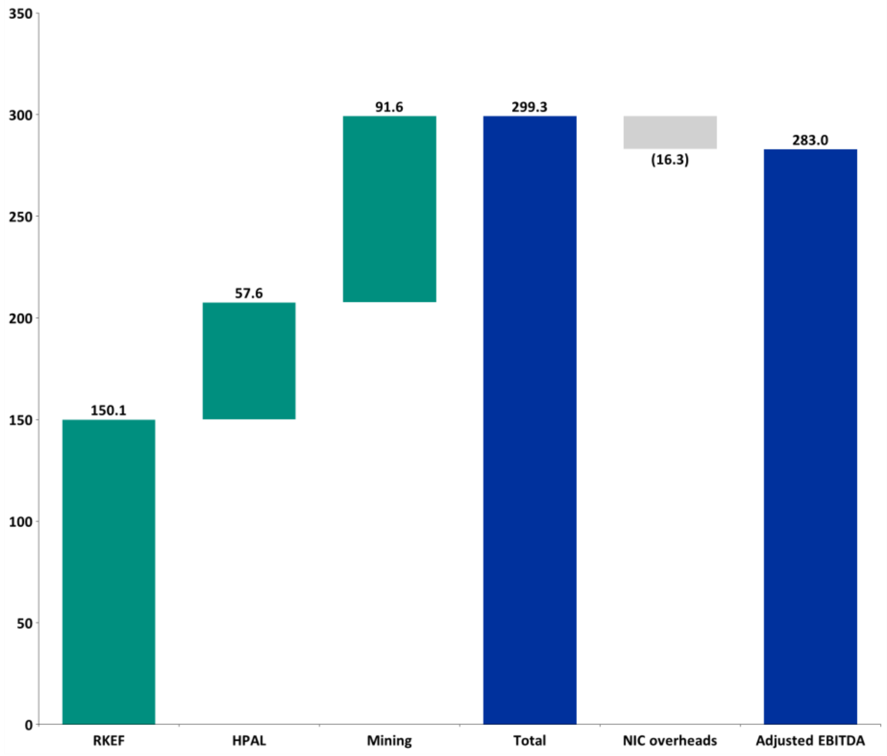
Balance Sheet

	Units	2024	2025
Current assets	US$m	743.9	1,155.6
Total assets	US$m	3,896.2	4,264.4
Current liabilities	US$m	355.0	625.2
Total liabilities	US$m	1,348.0	1,805.9
Net assets	**US$m**	**2,548.2**	**2,458.5**

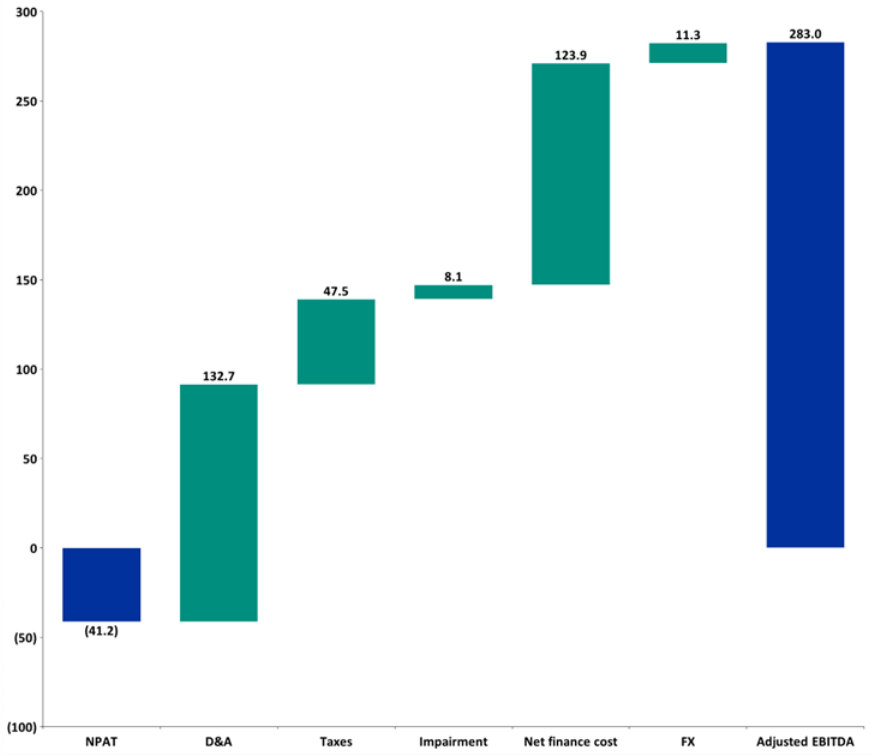
- Strong balance sheet maintained despite margin compression across 2025
- As at 31 December 2025:
  - Cash U$357m
  - Debt US$1,223m
  - Net debt US$866m
- Debt comprises:
  - US$800m unsecured notes (maturing September 2030)
  - US$423m syndicated bank loan facilities (maturities ranging from 2028/29) with an additional US$50m undrawn headroom
- Impairment charge of US$8.1m reflecting write-down of carrying value of limonite inventory at Hengjaya Mine that was sterilised for the construction of the ENC slurry preparation plant

Profit and Adjusted EBITDA reconciliations

2025 Adjusted EBITDA breakdown



2025 Profit to Adjusted EBITDA bridge



RKEF operations (1)

Production	Units	2024	2025
NPI production	tonnes	1,042,655	1,055,658
Nickel grade	%	12.2	11.8
Total nickel production	**tonnes**	**127,261**	**124,966**
Cash costs	US$/t Ni	10,223	10,042

Sales	Units	2024	2025
Sale price	US$/t Ni	12,265	11,187
Sales	tonnes	128,418	125,341
Revenue	US$m	1,575	1,402
Adjusted EBITDA	**US$m**	**187.2**	**150.1**
Adjusted EBITDA/t	US$/t Ni	1,458	1,197

- Record NPI production of 1,055,658 tonnes
- Cash costs were 1.8% lower than the previous year predominantly due to lower nickel ore and electricity costs
- Lower electricity costs were driven by lower coal prices
- Contract pricing of US$11,187/t was lower than the previous year resulting in Adjusted EBITDA decreasing 19.8%

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

HPAL operations (1)

Production		Units	2024	2025
Attributable HNC Production		Ni tonnes	8,341	8,503
		Co tonnes	769	802
Cash costs		US$/t Ni	7,115	7,765

Sales	Units	2024	2025
Sale price	US$/t Ni	13,883	14,990
Attributable HNC sales (10%)	Ni tonnes	8,110	8,626
	Co tonnes	747	812
Attributable HNC Adjusted EBITDA (10%)	US$m	36.8	41.3
NIC trading division Adjusted EBITDA	US$m	11.5	16.3
Total Adjusted EBITDA	**US$m**	**48.3**	**57.6**
Total Attributable EBITDA/t	US$/t Ni	5,963	6,677

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

- HNC produced 85,031 tonnes of nickel and 8,023 tonnes of cobalt, outperforming HNC's nameplate capacity by 42%
- Combined operating cash costs increased by 9% primarily due to higher sulfur ore costs
- MHP contract prices increased by 8% to US$14,990/t Ni during the year supported by higher metal payability and stronger cobalt prices with the cobalt byproduct increasing to ~US$1,900/t Ni
- Adjusted EBITDA of US$57.6m, up 20% from 2025
  - attributable HNC EBITDA of US$41.3m, up 12% with higher MHP prices partially offset by higher operating expenditure
  - trading division EBITDA of US$16.3m, up 42% with higher MHP prices

ENC Project update (1)

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 in Q1 2026

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

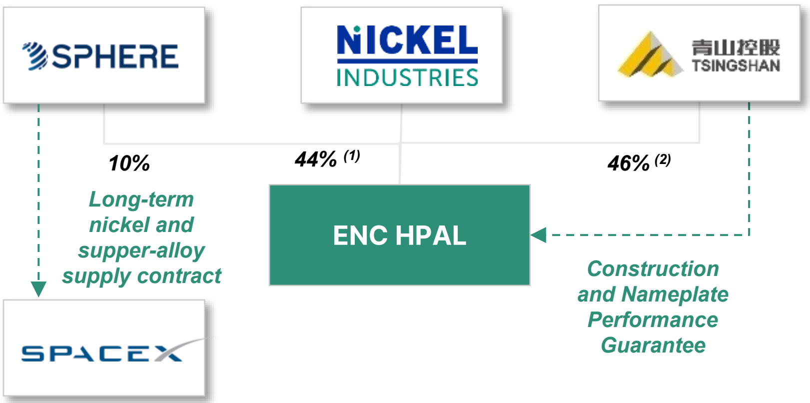

Integrated nickel refinery

HPAL smelter with integrated sulphuric acid and power plants

Notes:
1) Nickel Industries holds a 44% indirect interest in ENC, increasing to 46% by 31 March 2026

ENC 10% acquisition by strategic partner

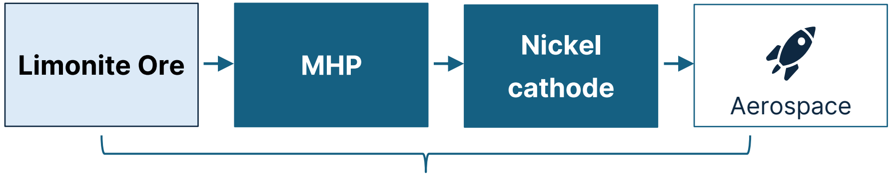
Transaction Overview



- 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 completed in Q1 2026

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

Notes:
1) The Company is scheduled to increase to a 46% equity interest in ENC by 31 March 2026
2) Sphere's acquisition was implemented with Decent Resource, an affiliate of Shanghai Decent, reducing its shareholding in ENC

Aerial overview of ENC construction – video link

Mining operations (1)

Production	Units	2024	2025
Saprolite production	wmt	5,017,222	4,070,654
Limonite production	wmt	14,010,958	15,085,829
Total production	**wmt**	**19,028,180**	**19,156,483**
Overburden	BCM (2)	2,162,342	2,396,522
Strip ratio	BCM/wmt	0.11	0.13

Sales	Units	2024	2025
Saprolite sales	wmt	5,216,474	4,714,393
Limonite sales	wmt	3,783,526	5,188,111
Total sales	**wmt**	**9,000,000**	**9,902,504**
Saprolite grade	%	1.54	1.46
Limonite grade	%	1.15	1.12
Saprolite sale price	US$/wmt	36.9	26.0
Limonite sale price	US$/wmt	18.1	23.6
Average sale price	**US$/wmt**	**28.9**	**24.7**
Unit operating costs	US$/wmt	17.7	15.6
Adjusted EBITDA	**US$m**	**100.9**	**91.6**
Adjusted EBITDA/wmt	US$/wmt	11.2	9.3

- Another year of record production of 19.2 million wmt of nickel ore and sales of 9.9 million wmt under the existing annual mining quota (RKAB)
- Despite the limonite nickel grade decreasing during the year, the limonite contract price increased 31% due to the increased demand for limonite ore from Indonesian HPAL projects
- During the year, the Company experienced substantial downtime and US$21.3m in standby charges at the Hengjaya Mine as the RKAB extension was not granted until 12 December 2025 and consequently the Adjusted EBITDA decreased from $100.9m in 2024 to $91.6m in 2025

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

Sampala Project

- The Company has submited the feasibility study for the ANN IUP. 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

- Approval of all related permitting is targeting completion throughout 2026

- Internal haul roads between ETL and ANN are 72% complete. Construction of 8km of haul road, a 60-metre bridge, internal road systems and stage one accommodation is progressing well

- During the year, drill rigs completed 3,534 drill holes for 103,554 metres. Exploration drilling focused on ANN and 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

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Our near-term catalysts transforming the Company

		Catalyst	Capex	EBITDA Impact
Q1 2026	**Hengjaya Mine**	▪ Sales license quota increased from 9m wmt to 14.3m wmt per annum ▪ Feasibility study and AMDAL approved in 2025	**None** Slurry pipeline capex covered by the ENC capex guarantee	▪ Additional **5.3m wmt sales at US$12/wmt margin** (1H 2025 Hengjaya Mine EBITDA margin) (1)
Q2-Q3 2026	**ENC HPAL Project**	▪ 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	**None** Capital costs, timing and ramp-up covered by the ENC performance guarantees. Remaining $46m acquisition payment in Q1 2026	▪ **Q4 2025 HPAL EBITDA margin of US$8,012/t** (targeting higher margins given ability to produce cathode and sulphate in addition to MHP) ▪ **72ktpa nameplate capacity** (targeting performance above nameplate)
Q1 2027	**Sampala Mine**	▪ Development expected to deliver ore self-sufficiency and operational flexibility	**Low** Low development capex remaining given open-cut low strip profile	▪ **Hengjaya Mine is the benchmark** for future development of the Sampala Project

Notes:
1) H2 excluded due to RKAB downtime

Where we are now … where we are headed

1. Share price of A$1.02, market capitalisation of US$3.1 billion (1)
2. 2026 EV / EBITDA multiple of 7.1x (2)
3. Near-term catalysts expected to transform the Company
4. NIC has a strong record of delivering production volume growth
5. Any improvement in the nickel price (and therefore margins) is additional EBITDA upside

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Source:

1) As of 20 February
2) EBITDA based on Bloomberg broker consensus

Nickel Industries Limited (ASX:NIC)

For more information, please contact:

Justin Werner
Managing Director
jwerner@nickelindustries.com
+61 2 9300 3311

Andrew Coleman
Investor Relations
acoleman@nickelindustries.com
+62 811 1938 331