

Nickel Industries Limited (ASX:NIC)

Half Year Results Presentation

For the period ended 30 June 2025

NICKEL
INDUSTRIES

Continuing to play a leadership role in responsible and sustainable mining

Hengjaya Mine

- Over 22.6 million work hours registered since the last reported lost time injury (LTI) in November 2021

Group Operations

- Company-wide 12-month lost time injury frequency rate (LTIFR) as at the end of June 2025 was 0.05, with no lost time injuries (LTI) recorded during the quarter, against 4.6 million work hours registered.
- For the twelve months to 30 June 2025, there were 18.6 million work hours registered, with one LTI occurring.

2024 Sustainability Report highlights

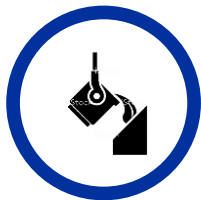
- Formal establishment of Nickel Industries Foundation
- Advancement of strategic programs on education, health, environmental conservation, and economic empowerment
- Maiden intake of University Scholarship recipients
- Establishment of conservation and biodiversity area within Hengjaya Mine concession



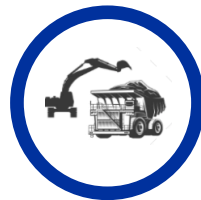
1H 2025 review



- Sales revenue: US\$829.7m
- Gross profit: US\$114.8m
- Operating profit: US\$98.7m
- Profit after tax: US\$25.5m
- Adjusted EBITDA: US\$159.3m



- 62,257 tonnes Ni in NPI
- 4,193 tonnes Ni in MHP (NIC's 10% attributable interest)
- RKEF sales revenue: US\$708.8m
- RKEF Adjusted EBITDA: US\$78.3m
- HPAL Attributable EBITDA: US\$27.1m



- Mine production of >11.5m wmt
 - >2.3m wmt saprolite
 - >9.2m wmt limonite
- Mine Adjusted EBITDA: US\$70.3m
- RKAB licence application to extend volumes from ~9m wmt to 19m wmt (Feasibility Study approved, awaiting final environmental study approval)
- Awarded 3rd consecutive Green PROPER rating, cementing HM's status as a leader in responsible and sustainable mining in Indonesia



- Development of world class Sampala Project
- Strong construction progress at ENC HPAL project
 - Commencement of commissioning in late Q4 2025 to lead material increase in group nickel production in 2026

Key P&L metrics

US\$m	1H 2024	1H 2025	▲
Sales revenue	843.3	829.7	(2%)
Gross profit	96.3	114.8	19%
Operating profit	87.8	98.7	12%
Profit after tax	14.0	25.3	81%
Adjusted EBITDA from RKEF	109.0	78.3	(28%)
Adjusted EBITDA from Mine	39.9	70.3	76%
Attributable EBITDA from HPAL	22.6	27.1	20%
Dividends	A\$0.025	A\$0.015	(40%)

- Solid 1H result given the current nickel price environment and challenging nickel ore supply dynamics
- RKEF earnings negatively impacted by lower nickel sales and increased operating costs, predominantly due to elevated nickel ore prices
- HNC HPAL production ~ 40% above nameplate capacity. EBITDA/t inline with pcp as a result of higher MHP sale prices offset by higher nickel ore (limonite) and sulphur costs
- Hengjaya Mine production and sales up 90% and 81% respectively from the pcp. Enhanced financial performance assisted by 31% increase in limonite prices, with domestic ore price premiums reflecting tightness in market supply
- Declared a final dividend of A\$0.015 per share (in February 2025), with respect to the full year 2024 financial result, taking the total dividends for 2024 to \$0.04 per share
 - concurrent implementation of a Dividend Reinvestment Plan, whereby shareholders could elect to subscribe for additional ordinary shares in the Company in lieu of receiving a cash payment
 - no dividend declared for 1H 2025

Balance sheet

US\$m	31 December 2024	30 June 2025
Current Assets	743.9	670.6
Total assets	3,896.2	3,837.1
Current liabilities	355.0	419.2
Total liabilities	1,348.0	1,304.6
Net assets	2,548.2	2,532.5

- As at 30 June 2025:
 - Debt US\$1,028m
 - Cash and cash equivalents US\$145m
 - Net debt US\$883m
- Deferral of remaining US\$253m of ENC acquisition payments until 2026
 - US\$126.5m due 1 January 2026
 - US\$126.5m due 1 April 2026
- Anticipated refinancing in Q4 2025/Q1 2026
- Refinancing expected to extend tenor, lower cost of funding and optimise future amortisation schedule

Adjusted EBITDA to Profit reconciliation

US\$m	1H 2024	1H 2025
Group Adjusted EBITDA	155.7	159.3
- Losses on FX	(20.3)	(3.4)
- Interest expense	(40.6)	(48.4)
- Depreciation & amortisation	(63.9)	(57.4)
- Withholding tax	(4.0)	(3.1)
+ Interest income	9.3	3.1
Profit before tax	36.3	49.9
- Income tax	(22.2)	(24.4)
Profit after tax	14.0	25.5



RKEF operations ⁽¹⁾

Production	1H 2024	1H 2025	▲
NPI production	518,199	522,601	1%
Nickel grade	12.3	11.9	(3%)
Total nickel production	63,814	62,257	(2%)
Cash costs	9,716	10,117	4%

Sales	1H 2024	1H 2025	▲
Wtd. Avg contract price	11,290	11,350	1%
Sales	65,032	62,641	(4%)
Revenue	731.9	708.8	(3%)
Adjusted EBITDA	109.0	78.3	(28%)
Adjusted EBITDA/t	1,677	1,251	(25%)

- Marginally lower nickel tonnes v the pcip predominantly due to unexpected maintenance across each of the Company's RKEF projects over the course of the period
- Decrease in Adjusted EBITDA driven a 4% decrease in sales volume and 4% increase in cash costs (predominantly due to higher nickel ore costs)



(1) 80% indirect interest held by Nickel Industries

HPAL operations ⁽¹⁾

HNC (100%)	1H 2024	1H 2025	▲
Nickel production in MHP (tonnes)	41,172	41,934	2%
Cobalt production in MHP (tonnes)	3,669	3,799	4%
Nickel sales in MHP (tonnes)	39,541	43,611	10%
Cobalt sales in MHP (tonnes)	3,524	3,962	12%
Cash costs	7,155	7,536	5%
EBITDA	181.1	191.3	6%
EBITDA/t	4,580	4,562	0%

- HNC 1H production ~40% above nameplate capacity (60ktpa)
- Current HPAL margins >US\$5,900/t (including NIC trading division's 2025 average profit of approximately US\$1,400/t Ni) are materially superior to NPI margins
- HPAL has significantly lower carbon emissions than NPI (HNC <7 tonnes CO₂/Ni tonne v NPI >50 tonnes CO₂/Ni tonne)
- Combined pro-forma HPAL EBITDA of \$27.1M, up 20% from \$22.6m in the pcp
 - HNC attributable EBITDA (10%) of US\$19.1m
 - NIC trading division Adjusted EBITDA (100%) of US\$8.0m

Attributable	1H 2024	1H 2025	▲
HNC EBITDA (10%)	18.1	19.1	6%
NIC trading EBITDA (100%)	4.5	8.0	78%
Combined EBITDA	22.6	27.1	20%

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

Hengjaya Mine - solid production despite operational challenges

Summary	Units	1H 2024	1H 2025	▲
Saprolite mined	wmt	1,906,190	2,334,738	2%
Limonite mined	wmt	4,177,937	9,237,715	121%
Nickel ore mined	wmt	6,084,127	11,572,453	90%
Overburden mined	BCM ¹	755,582	1,304,621	73%
Strip ratio	BCM/wmt	0.12	0.11	-
Nickel ore sold	wmt	3,246,263	5,862,644	81%
Adjusted EBITDA	US\$m	39.9	70.3	76%

- Hengjaya Mine production and sales up 90% and 81% respectively from the pcp
- Enhanced financial performance assisted by (i) increased limonite prices with domestic ore price premiums reflecting tightness in market supply and (ii) decreased operating costs
- Adjusted EBITDA for the half year of US\$70.3m was 76% higher than the US\$39.9m reported in the pcp



ENC Project update

Integrated nickel refinery

- The integrated nickel refinery (for cathode production) has reached a point at which staged commissioning could now commence
- Decision taken to defer commissioning of the refinery to better align working capital requirements with the anticipated issuance of the project's IUI (commercial sales licence), which is now anticipated to be issued in early in Q1 2026
- Targeting completion of the sulphate circuit in Q4 2025

HPAL smelter

- All key process equipment in place, including all three autoclaves, with mechanical installations now occurring across the site
- Pipe racking and bridges are being mounted for the integration of steam, power and product between processes
- Buildings such as the control room, power distribution, product packaging lines and warehouses are currently being completed ahead of expected commissioning activities by the end of Q4 2025



HPAL smelter with integrated sulphuric acid and power plants shown in the foreground



HPAL smelter MHP precipitation

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