

Quarterly Activities Presentation

For the period ended 30 September 2026

NICKEL

INDUSTRIES

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

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

Processing – RKEF

US\$40.7m

Adjusted EBITDA

-33%

26.8kt

Ni sold

-4%

US\$14,408/t

NPI price

-1%



Mining – Hengjaya Mine

US\$76.9m

Record Adjusted EBITDA

+68%

4.5m wmt

Ore sales

+56%

\$17.1/wmt

Adjusted EBITDA/wmt

+8%

Processing – HPAL

US\$8.4m

Adjusted EBITDA

-42%

US\$13.0m

HNC distributions

+271%

ENC HPAL

First MHP & cathode production



Mining Operations ⁽¹⁾

Mining quarterly performance

4.5m wmt

Ore sales

Increase due to a full quarter of operation

+56%

US\$35.7/wmt

Average realised sale price

Reduced due to higher proportion of limonite sales

-6%

US\$17.1/wmt

Adjusted EBITDA/wmt

Driven by lower operating costs associated with more efficient haulage routes

+8%

US\$76.9m

Adjusted EBITDA

Second consecutive record quarterly result

+68%

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%

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



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

Aug-Sep 2026

Oct 2026

Q4 2026



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



First Class 1 nickel cathode produced, then cobalt cathode. MHP export exemption received



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



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

HNC (and Trading Division) quarterly performance

US\$8.4m

Total adjusted EBITDA

-42%

1.9kt Ni

HNC attributable nickel sales

+7%

US\$4,416/t

Adjusted EBITDA/t Ni

Driven by lower prices and increased costs

-45%

US\$13.0m

Received in distributions from HNC

+271%

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



Integrated Refinery · Sulphate and cathode refinery

3



HPAL Smelter · High Pressure Acid Leach smelter

2



Finished products · Ni & Co in MHP and nickel cathode

4



7

RKEF operations ⁽¹⁾

RKEF quarterly performance

27,822t

Nickel production

Scheduled maintenance to HNI RKEF line

Flat

US\$13,054/t Ni

Cash costs

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

+4%

US\$14,408/t Ni

Sale price

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

-1%

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%)

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

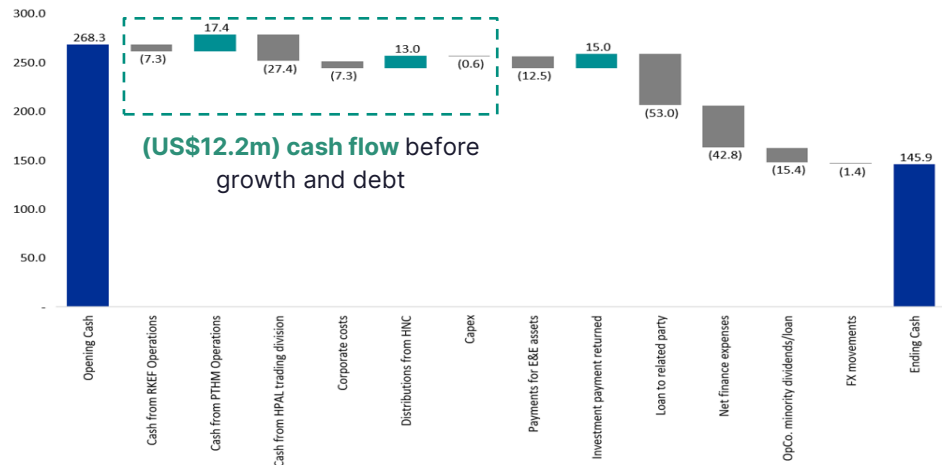
ENC working capital loan and Sampala development capex, partly offset by US\$15m ONI matte converter option refund.

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

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.

Further information

Justin Werner
Managing Director
jwerner@nickelindustries.com

Andrew Coleman
Head of Investor Relations
acoleman@nickelindustries.com