

Nickel Industries Limited (ASX:NIC)

Bell Potter Unearthed

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NICKEL

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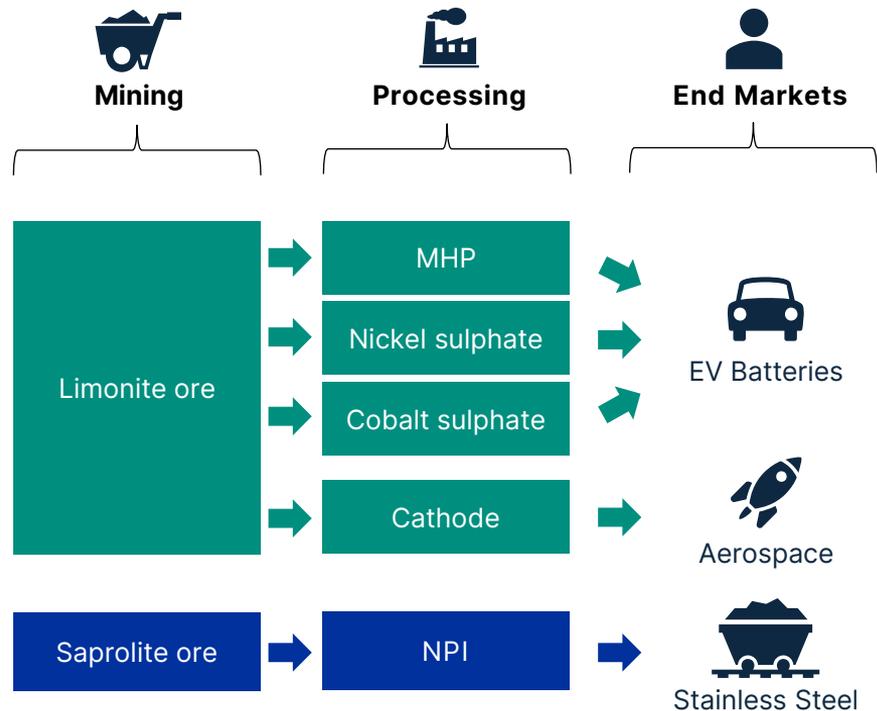
Nickel Industries (NIC) overview – largest, listed nickel producer globally

Vertical integration of our upstream mining and downstream processing assets underpins our advantage as a bottom quartile nickel producer

NIC's Operations

- Fully integrated business model, across two distinct segments
 - mining - two operations in Sulawesi, both capable of producing limonite and saprolite ore
 - processing - six facilities across Sulawesi and Halmahera
- Five distinct end products
 - MHP, nickel sulphate, cobalt sulphate, cathode and NPI
- Three distinct end markets
 - electric vehicle batteries, aerospace and stainless steel
- Upstream self-sufficiency guarantees a consistent and reliable supply of ore, with full traceability from mine to finished product
- Growth underpinned by construction guarantees from JV partner
- Leading ESG and sustainability credentials across our operations

Overview of NIC Value Chain



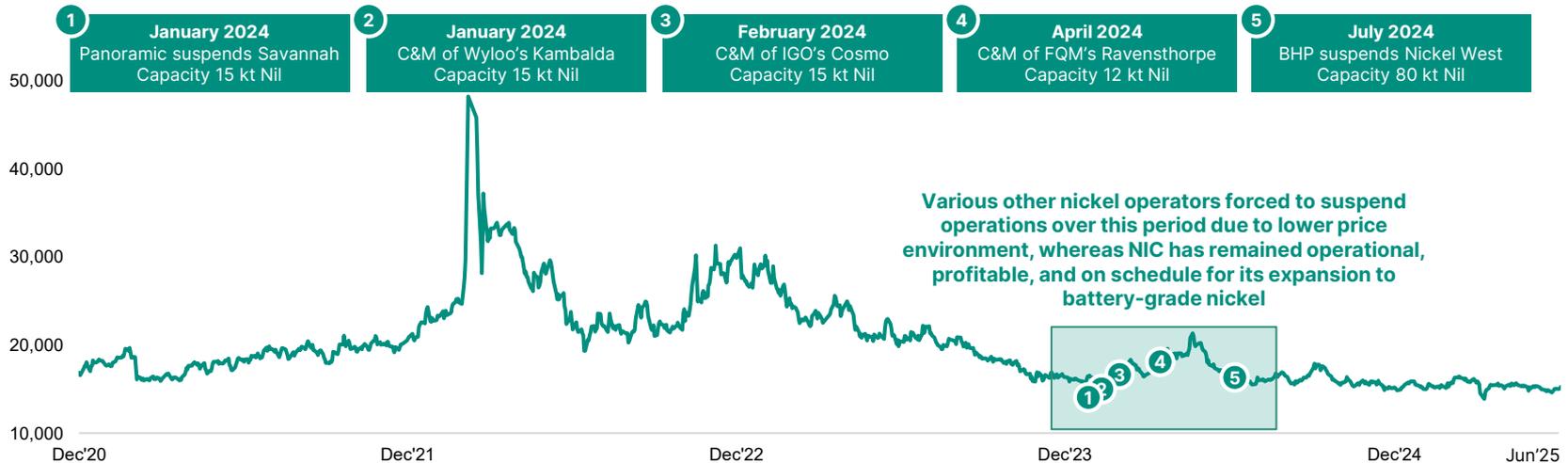
Resilient profitability through-the-cycle

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

Nickel Industries Financial & Operating Metrics Through-the-Cycle

	2021	2022	2023	2024	LTM 30 June 2025
NIC EBITDA⁽¹⁾:	US\$243m	US\$339m	US\$407m	US\$297m	US\$300m
Dividend/share:	A\$0.04	A\$0.04	A\$0.045	A\$0.04	A\$0.015 ⁽³⁾
Processed Ni:	40kt	70kt	131kt	136kt	131kt
Mine ore sales:	2.3mt	3.5mt	5.6mt	9.0mt	11.6mt

Historical LME Nickel Price (US\$/t Ni) ⁽²⁾



Notes:

- 1) EBITDA as reported in audited financial statements. FY21 – 22 statutory EBITDA. FY23 – 1H FY25 adjusted EBITDA
- 2) Historical LME nickel pricing sourced from Bloomberg
- 3) Dividend Reinvestment Plan (DRP) reduced net cash dividend paid

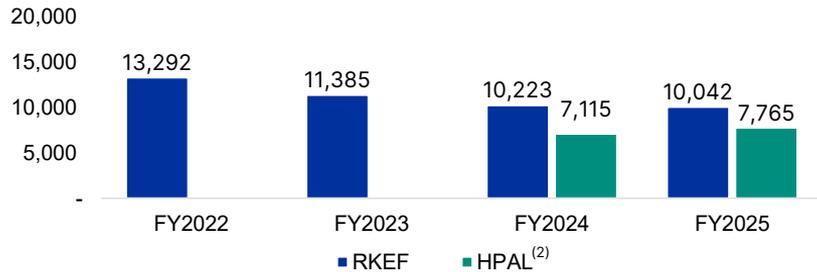
Low-cost processing located in integrated industrial parks

Integrated industrial-style operations underpin strong cost curve positioning, with our NPI and HPAL assets situated within the lower quartile cost curve globally

Industrial Style Cost Base Underpins NIC's Position on the Cost Curve

- Both the IMIP and IWIP operate under centralized procurement systems which provide economies of scale with regards to purchasing power
- Large stockpiles of key commodity inputs allow logistical benefits from being part of a vertically integrated industrial supply chain
- Minimal sustaining capex
- Local power source (industrial park grid)
- Lower power costs due to power station ownership
- Lower transportation costs due to proximity to ore sources
- Ore sourced internally for downstream operations at HPM benchmark pricing with limited premium, insulated from input cost volatility

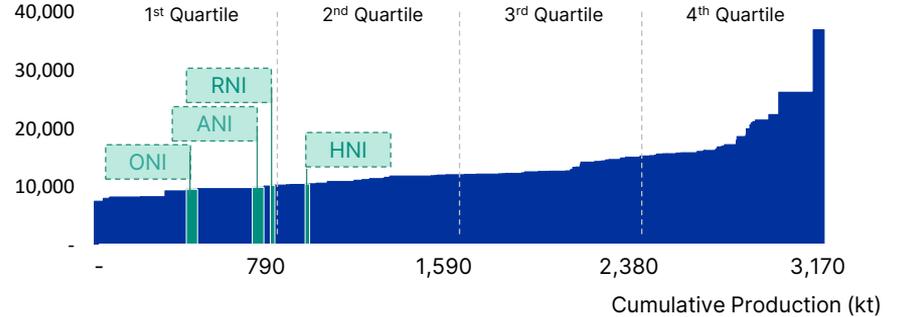
Historical NIC Cash Costs by Refining Process (US\$/t) ⁽²⁾



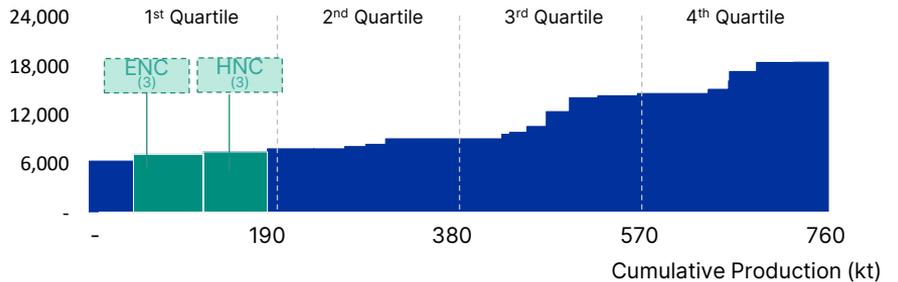
Notes:

- AME Nickel Market Report & Databook 2025. Cash cost adjusted to exclude by product credits.
- HPAL includes HNC and from FY2024 onwards following first full year reporting for the Company's 10% interest in HNC
- HNC reported H1 2025 cash cost of US\$7,536/t and ENC Feasibility Study nickel plant cash cost of US\$7,223/t excluding cathode and sulphate conversion costs

2025 Global NPI Nickel Cash Costs by Site – (US\$/t) ⁽¹⁾



2025 Global HPAL Nickel Cash Costs by Site (US\$/t) ⁽¹⁾



Our near-term catalysts transforming the Company

		Catalyst	Capex	EBITDA Impact
Q1 2026	Hengjaya Mine	<ul style="list-style-type: none"> Expected sales license increase from 9m wmt to 19m wmt per annum Feasibility study and AMDAL approved in 2025 Producing above these levels in 2025 already 	<p>None</p> <p>Slurry pipeline capex covered by the ENC capex guarantee</p>	<ul style="list-style-type: none"> Additional 10m wmt sales at US\$12/wmt margin (1H 2025 Hengjaya Mine EBITDA margin) ⁽¹⁾
Q2-Q3 2026	ENC HPAL Project	<ul style="list-style-type: none"> 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 	<p>None</p> <p>Capital costs, timing and ramp-up covered by the ENC performance guarantees. Remaining \$46m acquisition payment in Q1 2026</p>	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Development expected to deliver ore self-sufficiency and operational flexibility Hengjaya Mine is a benchmark for future development of the Sampala Project 	<p>Low</p> <p>Low development capex remaining given open-cut low strip profile</p>	<ul style="list-style-type: none"> Once in full production, targeting Hengjaya Mine production capacity at US\$12/wmt margin (1H 2025 Hengjaya Mine EBITDA margin) ⁽¹⁾

HPAL – driving our transition to Class 1 nickel products

HPAL diversifies our product mix and broadens our customer base

HNC

- Operating since 2021 – 10% interest
- Nameplate capacity of 60ktpa
 - producing >80ktpa of contained nickel in MHP (~40% above capacity) and >7ktpa of contained cobalt in MHP
 - first quartile cash costs of ~US\$8,000/t and EBITDA of ~US\$8,000/t
- Tax holiday of 15 years (plus 2 additional years at 11% tax rate)



ENC

- Under construction – 46% interest, via US\$1.1b investment
- Nameplate capacity of 72ktpa
 - first HPAL globally to produce MHP, sulphate and cathode
- Commissioning expected Q1 2026
- Comprehensive construction, timeframe and nameplate guarantee

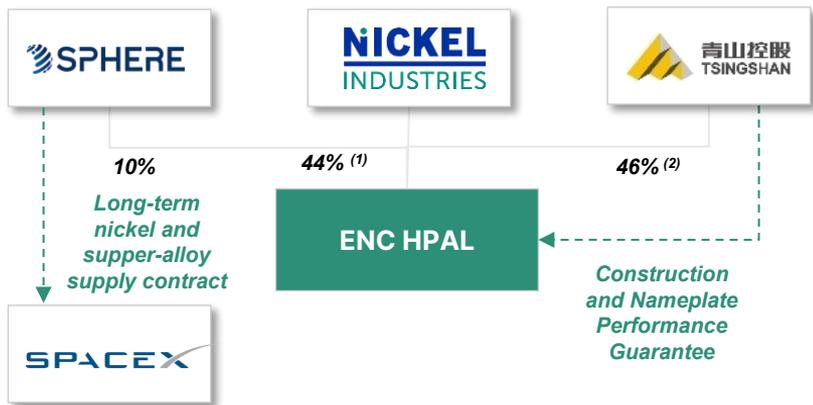


Aerial overview of ENC construction – [video link](#)



ENC 10% acquisition by strategic partner

Transaction Overview



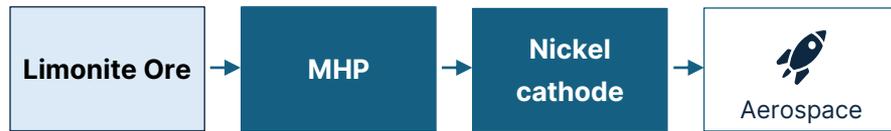
- Sphere's acquisition of a 10% interest in the ENC project for US\$240m (at a US\$2.4bn valuation on 100% basis)
- Sphere is a South Korean, KOSDAQ listed, premium alloy and precision materials manufacturer for the global aerospace industry
- Sphere is one of the global key vendors supplying special 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 46% equity interest in ENC by 31 March 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**

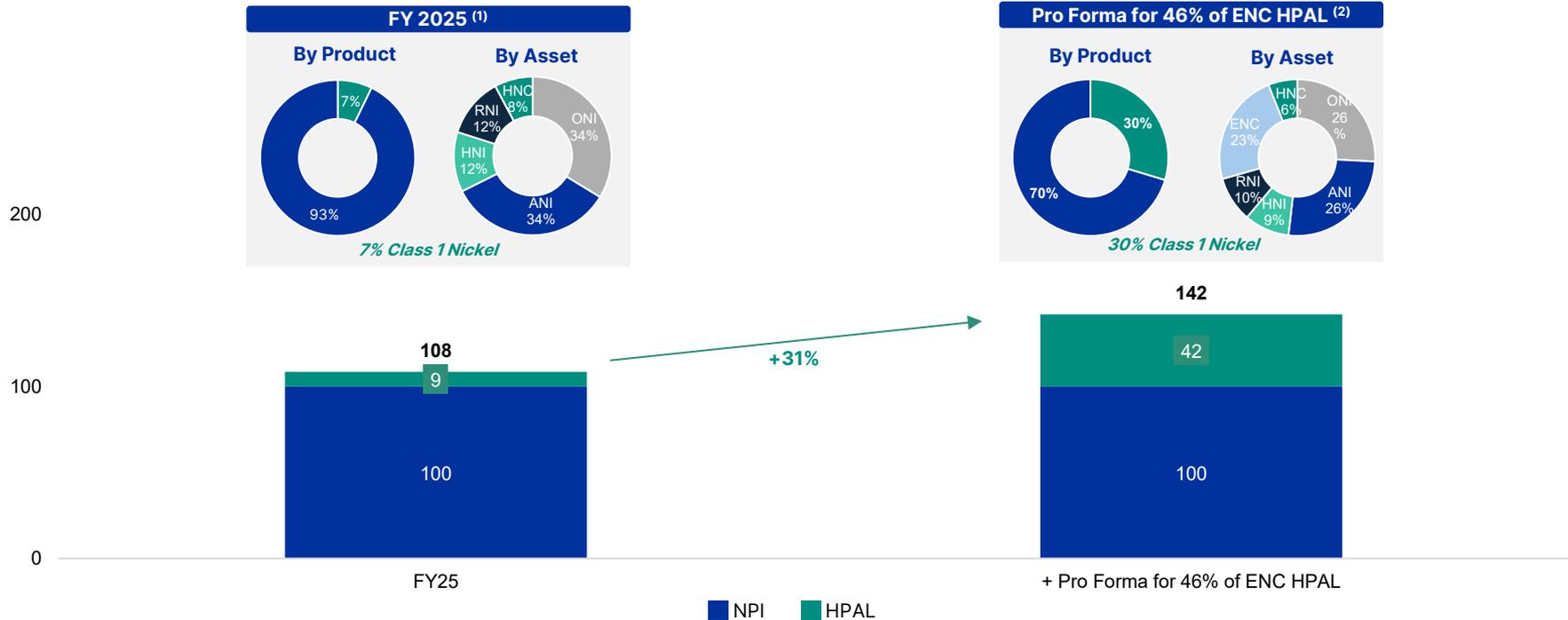


Integrated supply chain for high-purity nickel to high growth end markets

Diversified production by asset and product

Delivering continued production growth and customer base diversification in Class 1 Nickel following growth in ENC equity interest to 46%

Attributable Nickel Production (ktpa)



Notes: These figures are not indicative of future nickel production levels that may be achieved and are not financial guidance or forecasts

1) NIC current production: FY 2025 production of 125kt RKEF and 9kt HPAL. NIC corresponding attributable production = 108kt

2) NIC future production: current production in (1) above, plus expected 46% share of 72kt from the ENC Project. NIC corresponding attributable production = 142kt

Material tax concessions – by Decree of the Indonesian Government

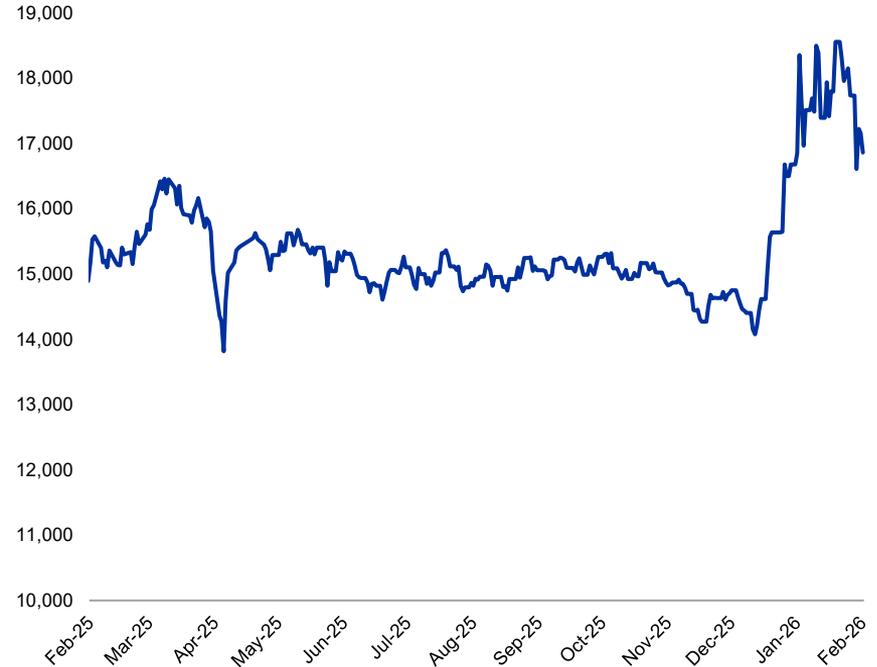
	RKEF				HPAL	
	HNI	RNI	ANI	ONI	HNC	ENC
100% corporate income tax reduction (from the year of commercial production)	7 years (1 year remaining)	7 years (1 year remaining)	10 years (7 years remaining)	10 years (8 years remaining)	15 years (10 years remaining)	15 years (15 years remaining)
50% payable income tax reduction (from the end of the initial seven/ten/fifteen-year period)	+2 years	+2 years	+2 years	+2 years	+2 years	+2 years

Recent recovery in nickel price

Market dynamics

- Indonesia remains the dominant force in global nickel supply, accounting for ~60% of worldwide production in 2025. This concentration gives the Indonesian government significant leverage over market pricing
- Indonesia's Energy and Mineral Resources Minister Bahlil Lahadalia suggested the government wants to safeguard the price of mineral commodities in order for the government to earn more revenues ("reduce production to ensure good prices and ensure our mines are available for our grandchildren")
- Nickel prices have already responded. January LME nickel prices were ~US\$2,500/t Ni above the 2025 average, highlighting the market's sensitivity to Indonesian supply. Each \$2,500/t Ni increase translates into an incremental ~\$1,500/t Ni cashflow margin for NIC (\$210m cashflow increase)

LTM LME nickel price (US\$/t Ni)



Where we are now ... where we are headed

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1

Share price of A\$0.89, market capitalisation of US\$2.7 billion ⁽¹⁾

2

2026 EV / EBITDA multiple of 6x ⁽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

Nickel Industries Limited (ASX:NIC)

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