Nickel Industries Limited (ASX:NIC)
24 February 2025

2024 Annual Results Presentation

NICKEL INDUSTRIES

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Full year 2024 highlights

Group financials

- Adjusted[1] EBITDA – US$296.8M
- Gross Profit – US$186.7M
- Loss after tax – US$189.8M including impairment of US$205M (post tax)[2]
- Total 2024 dividends of A$0.04 per share
- Net debt – US$827.5m

Corporate updates

- Acquisition payments of US$696M to increase ENC HPAL ownership to 44% (increasing to 55%)
- Definitive agreements to acquire 60% of the Sampala Project
- Completion of 51% in the Siduarsi Project (increasing to 100%)
- Establishment and syndication of new US$250M of bank funding lines

Processing – NPI and MHP

- US$212.6M Adjusted EBITDA[3]
- 135,602 Ni tonnes produced
- ENC HPAL construction ahead of schedule

Mining – nickel ore

- US$100.9M Adjusted EBITDA
- 9M tonnes of nickel ore sold
- Acquisition of world-class Sampala Project

1) 'Adjusted' removes impairment and FX losses/(gains)
2) Impairment of older HNI and RNI RKEF projects which do not have integrated electricity supply
3) 2024 Adjusted EBITDA includes $187.2M EBITDA from RKEFs and $25.3M from HNC and Tsing Creation

Safety and ESG achievements

2024 ESG achievements and ratings

Q1	HNC CO2 intensity	6.9tCO2e/t of nickel - one of the lowest carbon emitting nickel processors globally
Q2	Community	Funding University scholarship program for local students
Q3	Environment	197ha conservation biodiversity area to protect fauna and flora
Q3	CSR	Best Overall Sustainable Performance Award at the World CSR Day
Q4	ESG	Best Climate Reporting & Transparency Award at the ESG GRIT Awards
Q4	Green Energy	Green energy and sustainability recognised at the IDX Channel Anugerah Inovasi Indonesia

MSCI	Top ESG rating for Indonesian Metals and Mining company
S&P	ESG score of 37 in 2024, up from 7 in 2021. Mining average is 29
PROPER rating	One of only two nickel mining companies in Indonesia to achieve a Green PROPER rating from the ministry of Environment and Forestry Striving to be the first nickel company to achieve Gold PROPER
Safety	0.11 LTIFR (world steel avg 0.76) 1.43 TRIFR (world steel avg 4.73) 17.4 million work hours (16.7 million in 2023) Hengjaya Mine recorded over 18.2 million work hours since the last reported LTI in November 2021

Profit & Loss

	Units	2023	2024
Sales revenue	US$m	1,880.1	1,744.5
Gross profit	US$m	338.0	186.7
Operating profit	US$m	301.3	(78.5)
Profit after tax	US$m	176.2	(189.8)
Profit/(loss) attributable to NIC	US$m	121.6	(168.6)
Adjusted EBITDA	**US$m**	**403.3**	**296.8**
Dividends	A$/share	0.045	0.04

External drivers

- SMM NPI price down 14% from 2023
- LME nickel price down 21% from 2023
- RKAB license renewal delays and 43% increase in rainfall negatively impacting grade and production volumes

Controllable drivers

- Oracle Nickel production increased by 9kt Ni with 12 months of operation
- HNC attributable production increased by 5kt Ni with 12 months of operation
- HM sales increased by 3m wmt with haul road upgrade

Dividends

- 2.5c per share interim dividend
- 1.5c per share final dividend declared (offering DRP option)
  - reduced FY dividend reflects prioritisation of current cashflows to outstanding ENC acquisition payments and debt related interest payments and amortisation requirements
  - DRP reduces impact on existing cash reserves at a time where operational cashflows have been negatively impacted by margin compression
  - DRP option to be taken up by Company's 3 largest shareholders and Executive Directors

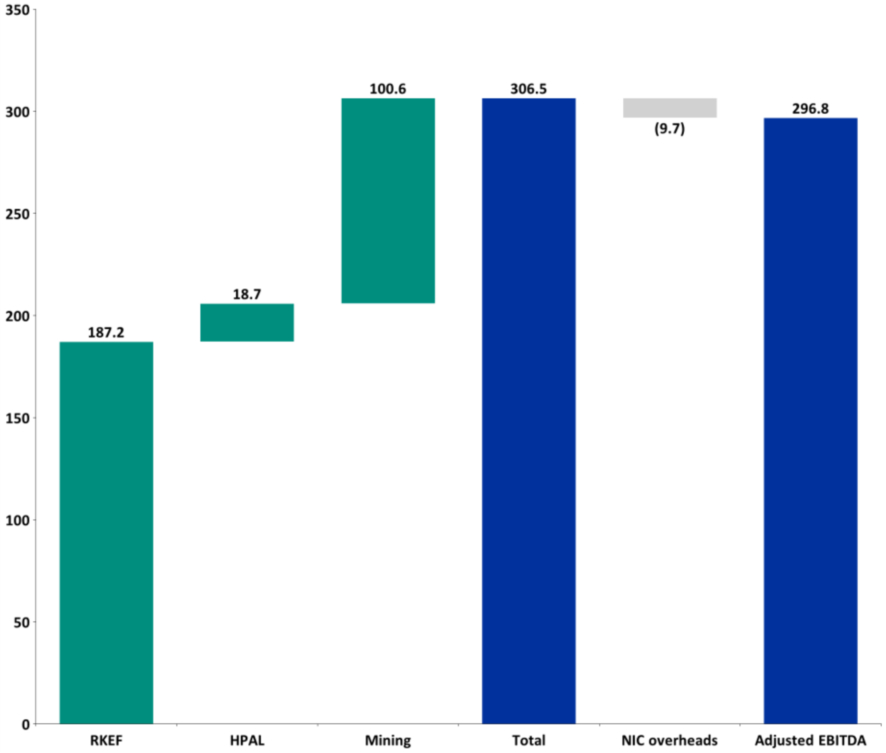
Balance Sheet

	Units	2023	2024
Current assets	US$m	1,344.7	743.5
Total assets	US$m	4,071.4	3,896.2
Current liabilities	US$m	477.9	358.1
Total liabilities	US$m	1,164.7	1,348.0
Net assets	**US$m**	**2,906.6**	**2,548.2**

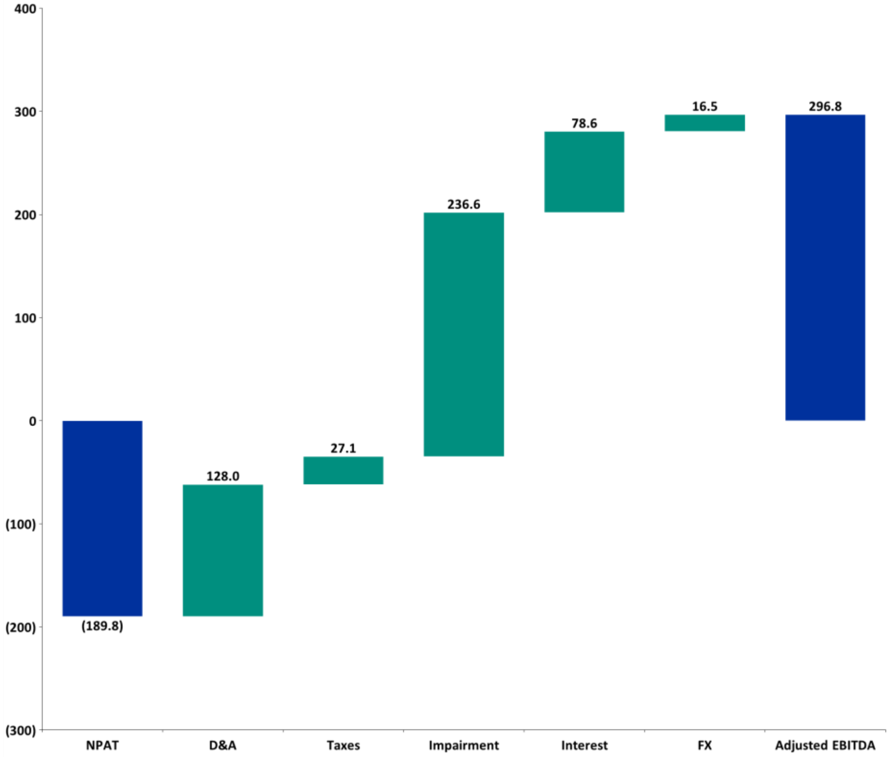
- Strong balance sheet maintained despite margin compression across 2024
- As at 31 December 2024:
  - Cash U$222.5M
  - Debt US$1.05B
  - Net debt US$832.1M
- Debt comprises:
  - US$400M Senior Unsecured Notes (maturing April 2028)
  - US$650M syndicated bank loan facilities (maturities ranging from 2028/29)
- Impairment charges of US$205M (post tax) reflecting write-down of carrying value of HNI and RNI operations

Profit and Adjusted EBITDA reconciliations

2024 Adjusted EBITDA breakdown



2024 Profit to Adjusted EBITDA bridge



1) HPAL includes HNC and TC equity accounted profit of $25.3m and $6.6m FX related loss from ENC equity accounted profit
2) Mining includes $100.9m from Hengjaya Mine and $0.3m loss from the Siduarsi Project

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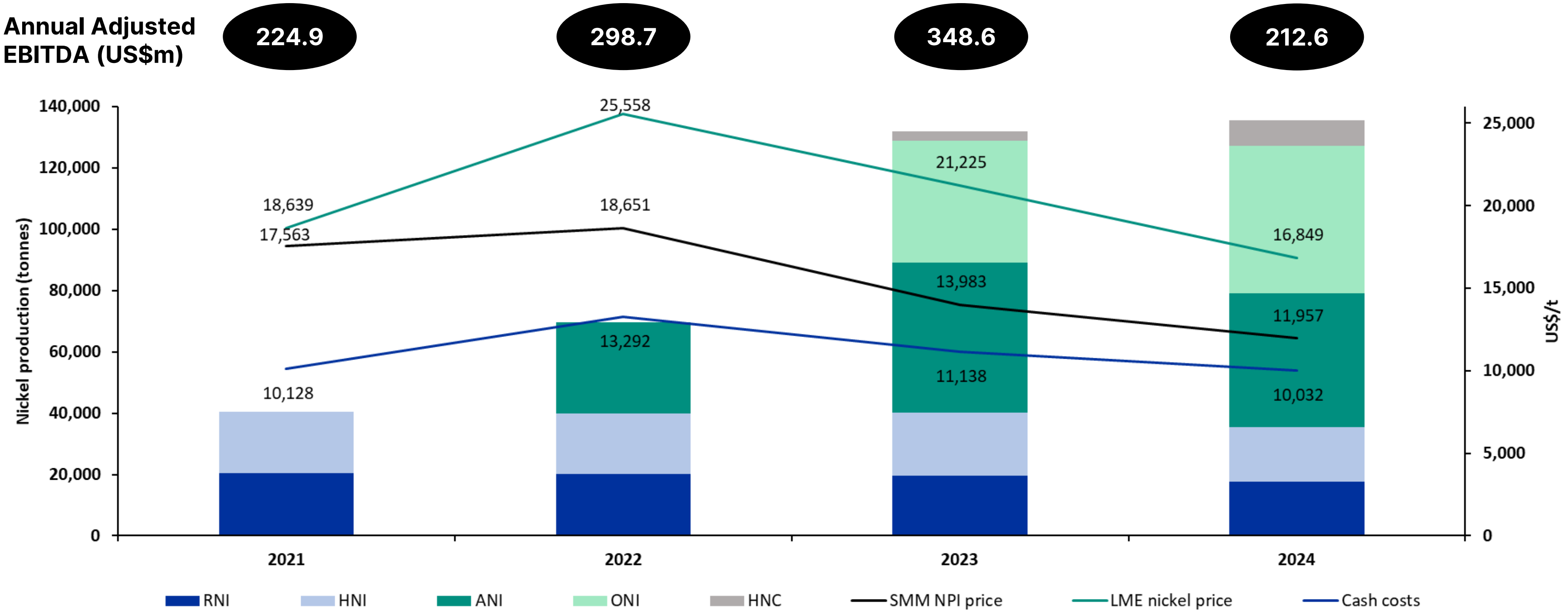
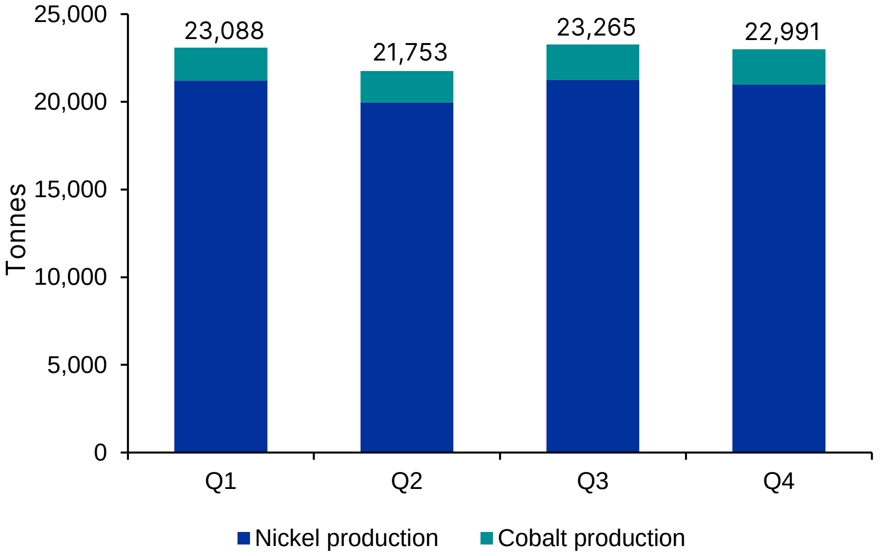
RKEF and HPAL processing operations resilient in a challenging price environment



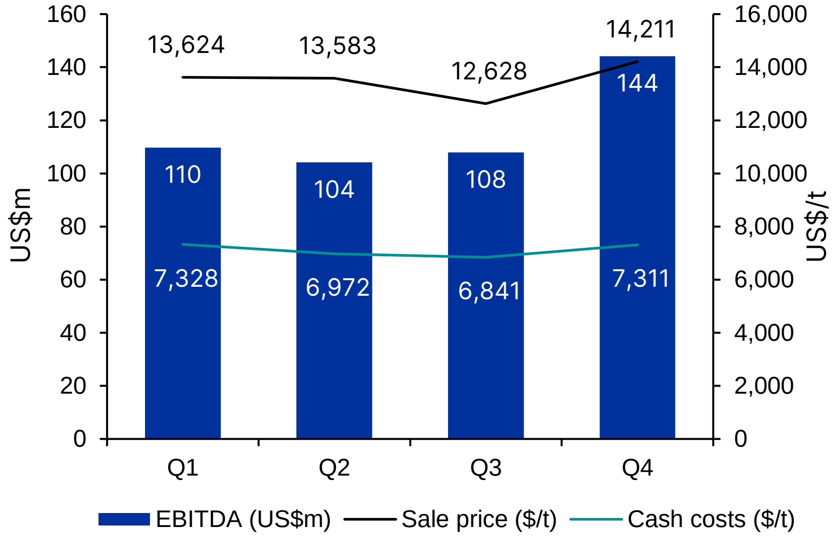
1) 2024 Adjusted EBITDA includes RKEFs of $187.2m, HNC and TC equity accounted profit of $25.3m
2) 2023 Adjusted EBITDA includes RKEFs of $343.4m, HNC and TC equity accounted profit of $5.2m

HNC HPAL 2024 summary

HNC nickel and cobalt production in 2024



HNC 2024 financial snapshot



- 83kt of nickel and 8kt of cobalt in MHP produced in 2024, exceeding nameplate capacity of 60ktpa by 38%
- 6.9tCO2e/t of nickel - one of the lowest carbon emitting nickel processors globally

- First quartile cash costs of US$7,115/t in 2024
- Adjusted EBITDA margins of US$5,746/t in 2024
- Adjusted EBITDA of $466.3M[1] in 2024

1) Reflects HNC Adjusted EBITDA of $351.3M plus additional $115M (based on TC's 10% Adjusted EBITDA of $11.5M)

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ENC construction progress

- During the year, there was significant progress at ENC with all three autoclaves and the absorption tower now on site. The circular pads and mounts have been prepared to install the thickeners, reactors and storage tanks in the HPAL plant during the first quarter of 2025
- On 24 January 2025, several members of the Company's senior management team attended a ceremony on site with the final autoclave now on site and the sulphate and cathode plants nearing commissioning. ENC commissioning expected H2 2025 for sulphate and cathode lines

ENC HPAL, sulphate and cathode plants ahead of schedule

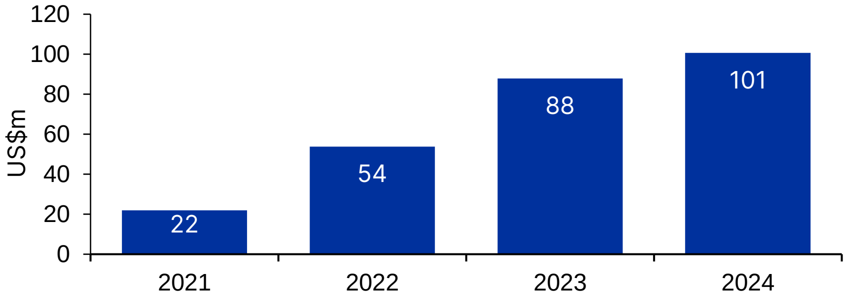
ENC JV Partners' site visit

(1) Link to ENC HPAL video

Another record year of production at Hengjaya Mine

	Units	2023	2024
Saprolite mined	wmt	3,832,833	5,017,222
Limonite mined	wmt	9,568,456	14,010,958
Nickel ore mined	**wmt**	**13,401,289**	**19,028,180**
Overburden mined	BCM	1,338,464	2,162,342
Strip ratio	BCM/wmt	0.10	0.11

Adjusted EBITDA – 2021 to 2024



- Nickel ore sales increased by 61% in 2024, as a result of the haul road completion
- Operations affected by unseasonably high rainfall (43% increase on 2023)
- Record production of 19M tonnes – application process to increase the RKAB sales quota to 19M tonnes is in progress
- Adjusted EBITDA of US$100.9M, up 15% on 2023
- HM supplied ~60% of HNI, RNI and ONI saprolite feedstock
- Shortlisted for 3rd consecutive Green PROPER rating

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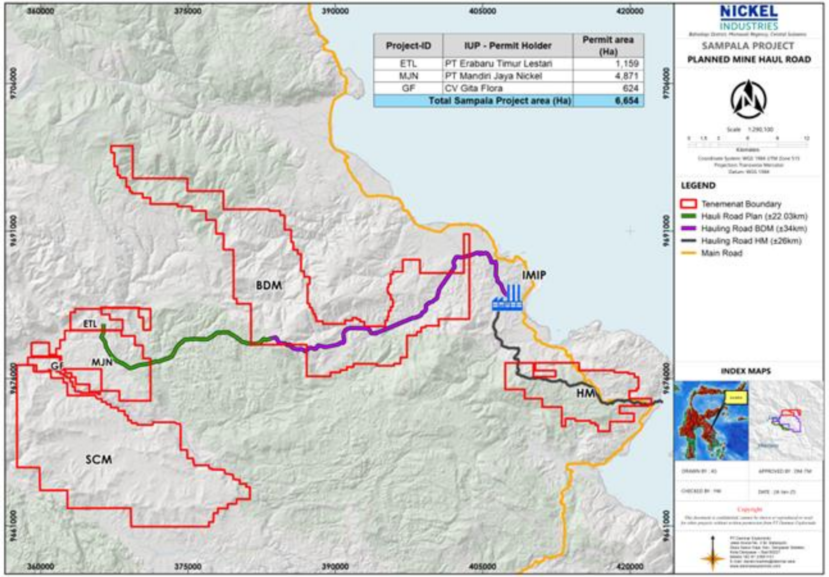
(1) BCM represents “bank cubic metres”
(2) The strip ratio is overburden mined divided by total nickel ore mined

Sampala Project acquisition

- Initial JORC-compliant Mineral Resource of 187 million[1]
  - 1.2% nickel and 0.09% cobalt (containing 2.3 million tonnes of nickel and 0.2 million tonnes of cobalt)
- Initial Resource covering just 900ha of a total 4,700ha of mapped laterite
- Blended limonite/saprolite margin at the nearby Hengjaya Mine of US$11/wmt
- 48,646 metres drilled in 2024 across 1,600ha, with peak results of 7.41% nickel and 1.37% cobalt
- Mine development and haul road construction commenced
- ~US$50m development capex expected
- Will deliver self sufficiency of nickel ore feedstock across all our RKEF and HPAL processing operations
- Targeting first production end 2025/early 2026

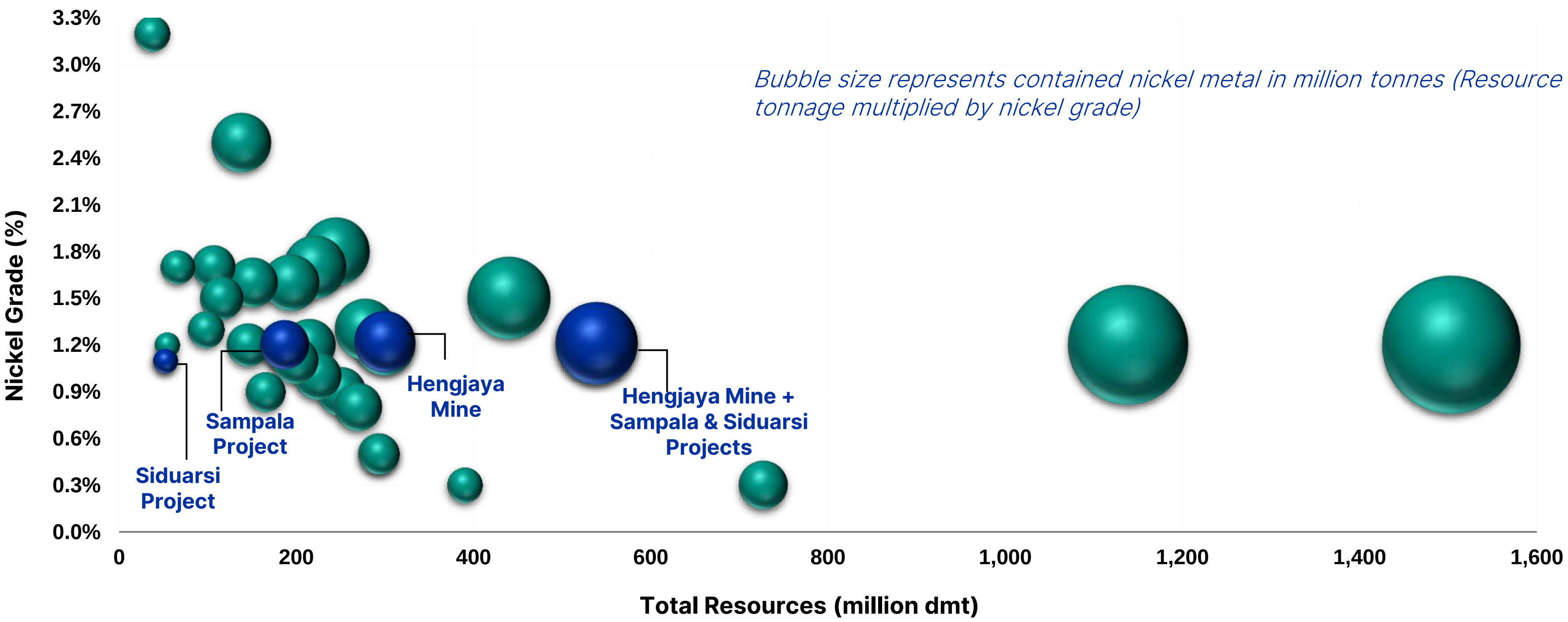


Map showing Sampala haul road to be built connecting to the BDM haul road

1) 55 million dmt Indicated at 1.1% Ni and 132 million dmt Inferred at 1.3% Ni. Nickel Industries is not aware of any new information that materially affects the information included in the relevant market announcement and all materials assumptions and technical parameters continue to apply
2) Further details on the Sampala Project Update can be found on the Company's website Announcement – 30 January 2024

Nickel Industries resources portfolio

Sampala and Siduarsi projects increase NIC total contained nickel metal resources to 6.4 million tonnes



1) See slide 16 for further details

Corporate highlights and 2025 targets

2024 corporate highlights

- Definitive agreement to acquire 60% of the Sampala Project
- Successful syndication of US$400M Indonesian Bank Loan Facility (successfully syndicated amongst global banking institutions)
- Establishment and syndication of new US$250M Indonesian Bank Loan Facility (successfully syndicated amongst global banking institutions)
- Completed acquisition of 51% of the Siduarsi Project
- Increased ownership in the ENC HPAL project to 44% via US$696M of acquisition payments

2025 targets

- Commission ENC cathode and sulphate plants in Q3 (MHP in Q4)
- Increase HM RKAB sales quota to 19 million wmt per annum
- First ore sales from Sampala Project end 2025/early 2026
- Continue to acquire value accretive nickel resource projects

Appendix

Peer comparison information

Operation	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Resources (Mt)	Resources (Ni %)	Nickel Metal (Mt)	Standard
Weda Bay	245	719	541	1,504	1.2%	18.5	JORC
SCM	11	280	849	1,139	1.2%	13.9	JORC
Halmahera	na	na	na	466	1.5%	7.0	Not stated
Nusa Karya Arindo	65	68	111	245	1.8%	4.4	JORC
PT Gag Nikel	23	49	150	221	1.7%	3.8	JORC
Hengjaya Mine	85	130	85	300	1.2%	3.7	JORC
Siduarsi Project	0	16	36	52	1.1%	0.6	JORC
Pomalaa	na	na	na	278	1.3%	3.6	Not stated
Koniambo	10	44	85	138	2.5%	3.4	JORC
Sumberdaya Arindo	114	53	26	194	1.6%	3.1	JORC
PT Position	na	na	na	215	1.2%	2.6	Not stated
Konawe	na	na	na	151	1.6%	2.4	Not stated
Platreef	na	na	na	727	0.3%	2.3	Not stated
Ambatovy	53	130	69	251	0.9%	2.3	CIM/NI 43-101
Murrin Murrin	164	52	9	225	1.0%	2.2	JORC
Cerro Matoso	na	na	na	270	0.8%	2.2	Not stated
Moa Nickel	98	58	42	199	1.1%	2.1	CIM/NI 43-101
Sorowako	na	na	na	107	1.7%	1.8	Not stated
Stargate	na	na	na	146	1.2%	1.8	Not stated
Barro Alto	na	na	na	116	1.5%	1.8	JORC
Ravensthorpe	105	120	68	293	0.5%	1.6	JORC
Mount Keith	153	106	35	294	0.5%	1.5	JORC
Ramu	118	31	15	164	0.9%	1.5	JORC
Goro	na	na	na	98	1.3%	1.3	Not stated
Raglan	7	17	13	37	3.2%	1.2	JORC
West Musgrave	91	240	59	390	0.3%	1.1	JORC
Sudbury	na	na	na	66	1.7%	1.1	Not stated
Falcondo	na	na	na	54	1.2%	0.6	Not stated

With respect to the historical and foreign estimates of mineralisation of the peer resources disclosed in the table above without a JORC classification:

1) A competent person has not done sufficient work to estimate a Mineral Resource in accordance with the JORC code; and
2) It is uncertain that following evaluation if the peer resources will report a Mineral Resource estimate in accordance with the JORC code.
3) Daniel Madre MSc, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy, has considered the information for the historical estimates for peer resources in the table above and considers that the information disclosed is a reasonable representation of available data for peer resources of the relative scale and grade. Mr Madre consents to the inclusion in this Study of the matters based on this information in the form and context which it appears, with relevant links provided for each resource described.
4) Investors should do their own due diligence in relation to this peer comparison table prior to making an investment decision due to the number of non-JORC peers.

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Competent person statement

The information in this presentation that relates to Mineral Exploration and Mineral Resources is based on data compiled by Daniel Madre of PT Danmar Explorindo. Mr Madre is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting Mineral Resources and Ore Reserves". Mr Madre is an independent consulting geologist and consents to the inclusion of the matters based on this information in the form and context in which it appears. Mr Madre has more than 20 years experience in exploration and mining of nickel laterites in Indonesia.

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