



NICKEL

INDUSTRIES

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A top 10 nickel producer strongly positioned to capture growing battery grade nickel demand

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Who are we?

- ASX listed (NIC)
- Low-cost, globally significant, diversified nickel producer currently producing NPI, nickel matte and MHP in partnership with Tsingshan
- Continuing to transition into class-1 nickel by scaling up MHP production in addition to adding nickel sulphate and nickel cathode to our production mix
- Fully funded for this next phase of growth (ENC HPAL Project) with significant interest in project offtake and investment from global EV and battery makers
- Leader in responsible and sustainable mining in Indonesia
- Significantly undervalued versus global nickel peer set and broader industrial peer set
- Consistent dividend payer
- Primed to re-rate as nickel sector sentiment improves

What is our vision?

- Our vision is to become the world's **pre-eminent global nickel company** with an **unrivalled platform of diversified, low-cost, sustainably produced nickel products**, underpinned by **global best practice mining standards**

How can we achieve this?

- By advancing the sustainability of Indonesia's nickel industry by playing a leadership role in **promoting and implementing industry best practices** across our mining and downstream processing operations with the support of the local communities in which we operate



Significant foreign investment in Indonesian Nickel industry

Indonesian nickel industry is attracting investment from global EV supply chain participants, focused on securing long term supply

Indonesian Government initiatives...



Jan-20: Bans exports of unprocessed nickel ore



Mar-21: Establishes Indonesia Battery Corporation (IBC) to cooperate with foreign investors in developing an EV battery supply chain



Jan-22: Investment Ministry signs an MoU with Foxconn, Gogoro Inc, IBC and Indika Energy for investment in EV battery development



Mar-23: Announces subsidy for electric cars, scooters and buses to boost EV adoption and help secure investment from global EV makers

...have facilitated and encouraged significant influx of foreign investment and expertise into the onshore nickel supply chain

	Company	Description
Dec-20	BASF eramet	BASF and Eramet sign a joint agreement to assess the development of a nickel and cobalt hydrometallurgical refining complex
Dec-20	LG Energy Solution	Investment Ministry signs an MoU with LG Energy Solution on integrated EV battery investment
Sep-21	LG Energy Solution HYUNDAI	LG Energy and Hyundai Motor Group start construction of a US\$1.1bn battery cell plant , the first stage of an US\$9.8bn deal to develop integrated EV battery facilities
Feb-22	洛阳铝业 华友钴业 TSINGSHAN	A joint venture between Zhejiang Huayou Cobalt, Tsingshan Holding Group and China Molybdenum Co makes the first shipment of nickel mixed hydroxide precipitate to China from Morowali
Mar-22	HYUNDAI	Hyundai launches a plant in Indonesia to produce battery-powered EVs
Apr-22	antam CATL	IBC and state mining company Aneka Tambang sign a framework agreement with CATL Group , through its subsidiary Ningbo CBL for partnership including nickel mining and EV battery manufacturing
Jun-22	LG Energy Solution	LG Energy breaks ground on a US\$3.5bn nickel sulphate smelter in Batang, Central Java. It will also build a US\$2.4bn factory in the Batang park to produce precursor and cathode components
Aug-22	general motors WULING MOTORS SAIC	Production of the Wuling Air EV is launched in Indonesia. It is being built by SGMW Motor Indonesia, part of a joint venture of SAIC Motor Corp Ltd, General Motors Co and Wuling Motors
Sep-22	VALE 华友钴业 HUAYOU COBALT	Vale Indonesia signs an agreement with Zhejiang Huayou to build a second nickel MHP plant
Nov-22	SK on EcoPro GEI 格林美	SK On has signed a MOU with EcoPro, a Korean secondary battery material company, and GEM, a Chinese precursor producer, to build a MHP plant in IMIP, Indonesia
Jan-23	antam CBL	Aneka Tambang and Hong Kong CBL Limited, a subsidiary of CBL, sign a conditional share purchase agreement for partial ownership on Antam's nickel mine in East Halmahera, North Maluku
Mar-23	Ford	Ford joins Vale Indonesia and Zhejiang Huayou Cobalt as the new partner in a US\$4.5bn nickel MHP plant with commercial operation expected to begin in 2026
Apr-23	Volkswagen	Volkswagen plans feasibility study into US\$5bn Indonesian battery factory in co-operation with Vale, Huayou Cobalt and Ford Motor, with construction expected to commence in late 2023
Jan-24	BYD	China's BYD to build US\$1.3bn EV manufacturing plant and facilities that will have a capacity of 150,000 EV units, expected to become operational in 2026

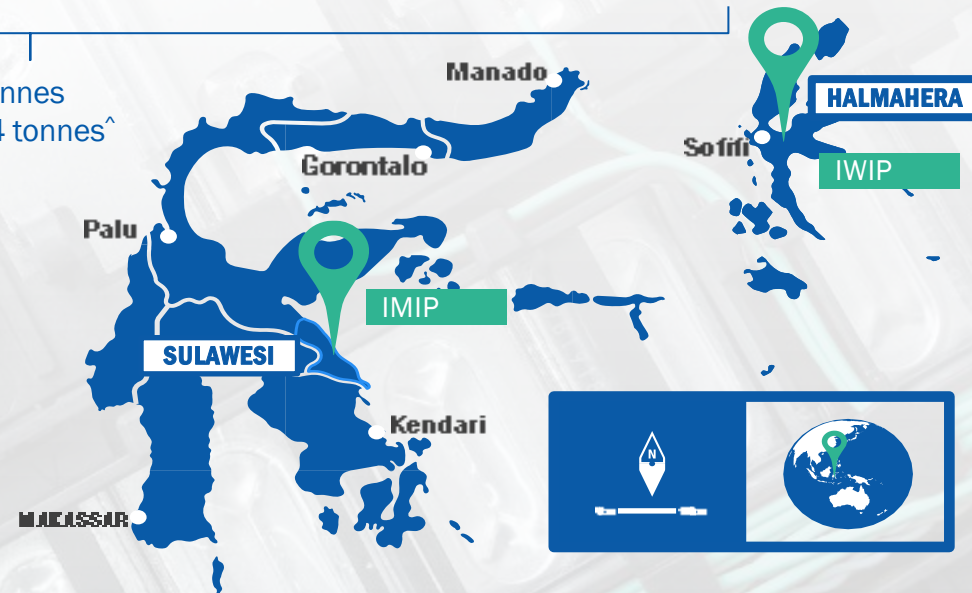
"Ford can help ensure that the nickel that we use in electric vehicle batteries is mined, produced within the same ESG standards as part of our business around the world... this framework gives Ford direct control to source the nickel we need – in one of the industry's lowest-cost ways – and allows us to ensure the nickel is mined in line with our company's sustainability targets, setting the right ESG standards as we scale" – Lisa Drake, vice president for Ford Model e EV industrialization (Mar-23)

Overview of Nickel Industries processing operations

	Hengjaya Nickel (HNI)	Ranger Nickel (RNI)	Angel Nickel (ANI)	Oracle Nickel (ONI)	Huayue Ni-Co (HNC)	Excelsior Ni-Co (ENC)
Location	IMIP	IMIP	IWIP	IMIP	IMIP	IMIP
Ownership	80%	80%	80%	80%	10%	13.75% (increasing to 55%)
Plant	RKEF (2 lines)	RKEF (2 lines)	RKEF (4 lines)	RKEF (4 lines)	HPAL	HPAL
Product capability	NPI/matte	NPI	NPI	NPI	MHP	MHP/sulphate/ cathode
Tax holiday granted	7 years (+ 2 @ 11%)	7 years (+ 2 @ 11%)	10 years (+ 2 @ 11%)	10 years (+ 2 @ 11%)	15 years (+ 2 @ 11%)	15 years (+ 2 @ 11%)
FY 2023 production (t)	20,539	19,550	49,058	39,112	2,868*	

FY 2023 production: 131,126 tonnes
 FY 2023 (NIC attributable): 103,364 tonnes[^]

Nickel Industries has established operating footprints in two of the world's largest nickel production centres

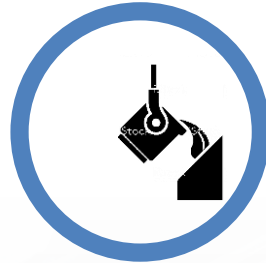


* Represents 5 month's production of the Company's 10% attributable share of the Huayue Nickel Cobalt Project (HNC)

[^] Attributable production of 118kt on slide 6 is based on Q4 2023 production run rate



- Record Group EBITDA – US\$403.3M
- Record Gross profit – US\$338.0M
- Record Operating profit – US\$280.7M
- Profit after tax – US\$176.2M



- Record Ni production – 131,126 tonnes
- Record attributable Ni production – 103,364 tonnes
- Record RKEF EBITDA from operations – US\$337.2M



- Record Mine production – 13.4M wmt
- Record Mine EBITDA – US\$87.9M
- Completion of Hengjaya Mine – IMIP haul road
- Awarded second ‘Green PROPER’ rating



- Final dividend of A\$0.025 per share
- Full Year dividends of A\$0.045 per share
- Subsequent to year end, announcement of on-market share buy-back of up to US\$100M over next 12 months



- Maintenance of strong balance sheet as the Company advanced its transition into class-1 battery grade nickel
 - US\$1.1B in new equity
 - US\$400M senior unsecured notes issued
 - established US\$400M of Indonesian bank funding lines
- Net debt US\$66.2M



- Execution of Electric Vehicle Battery Supply Chain Strategic Framework Agreement
- Execution of binding agreement as off-taker to 200MWp solar project
- Completion of A\$943M placement to United Tractors for 19.99% of Company
- Positive FID taken for ENC HPAL Project
- Commitment to net zero carbon emissions by 2050

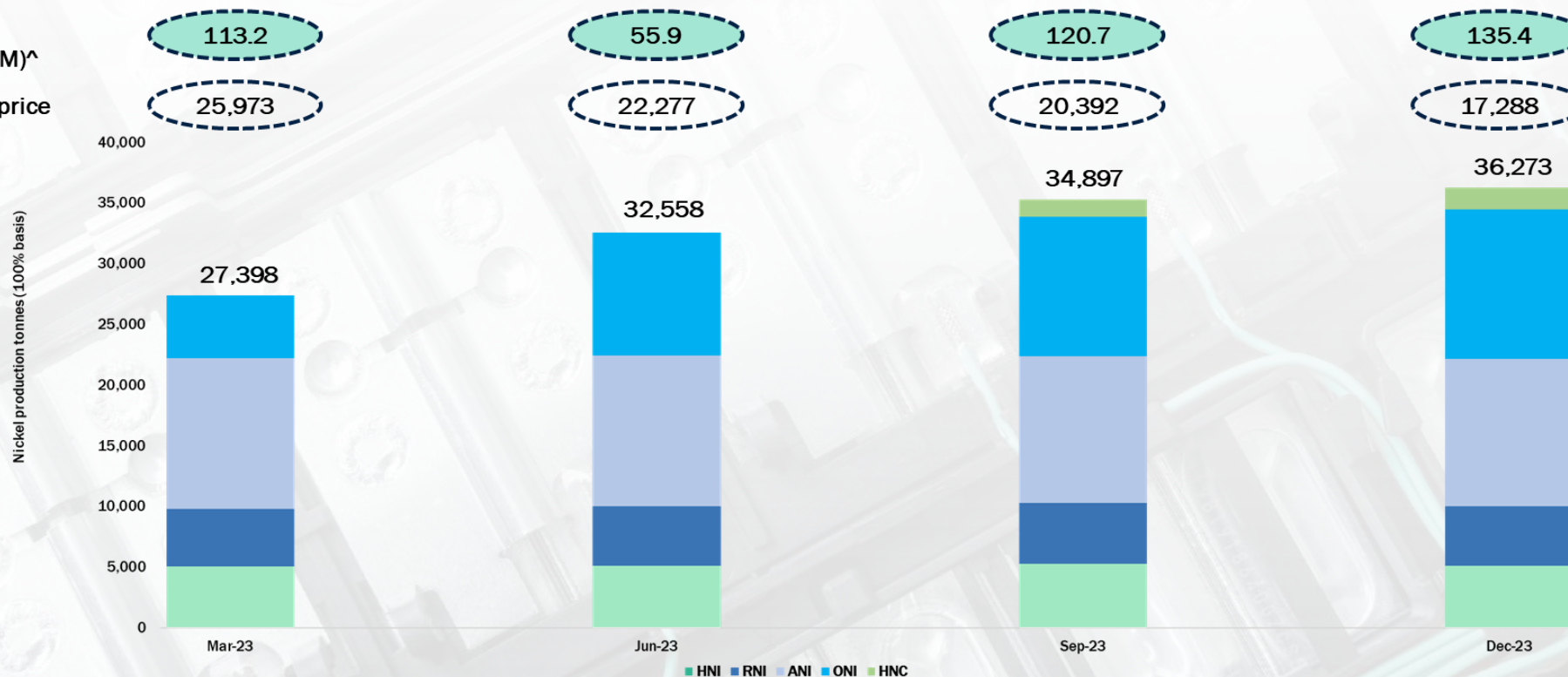
Strong EBITDA generated from operations in a challenging environment

Consistent production base and a demonstrated ability to operate profitability through the commodity cycle

Group nickel production		March Qtr	June Qtr	September Qtr	December Qtr	FY 2023
Nickel in NPI	tonnes	22,338	27,454	28,561	29,367	107,720
Nickel in matte	tonnes	5,060	5,104	5,291	5,083	20,538
Nickel in MHP	tonnes	-	-	1,045	1,823	2,868
Total nickel production	tonnes	27,398	32,558	34,897	36,273	131,126

EBITDA from operations (US\$M)^

Average LME Ni price (US\$/t)



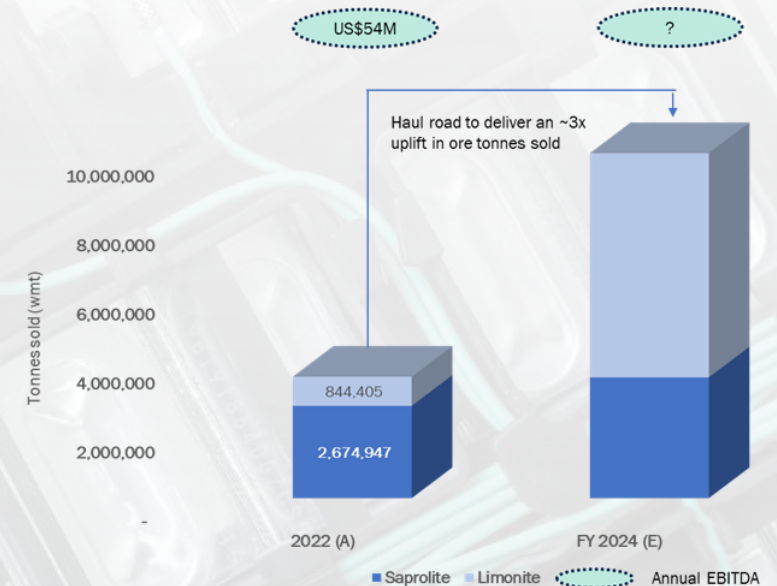
^ EBITDA from operations of US\$425M (as disclosed in the Quarterly reports) represents unaudited EBITDA from the RKEF, HPAL and mining operations, prior to corporate refinancing costs and FX gains/loss of \$21.8M. Audited Group EBITDA of US\$403.3M

Another record year of production at Hengjaya Mine

Production summary		Mar'23	Jun'23	Sep'23	Dec'23	2023
Saprolite mined	wmt	662,004	692,937	1,013,949	1,463,943	3,832,833
Limonite mined	wmt	1,822,636	2,029,624	2,616,041	3,100,155	9,568,456
Nickel ore mined	wmt	2,484,640	2,722,561	3,629,990	4,564,098	13,401,289
Overburden mined	BCM ⁽¹⁾	398,017	226,798	332,155	381,494	1,338,464
Strip ratio ⁽²⁾	BCM/wmt	0.16	0.08	0.09	0.08	0.1



- Record annual production of 13,401,289 wmt
 - saprolite production: 3,832,833 wmt
 - limonite production: 9,568,456 wmt
- Ore sales set to rise materially in 2024 as production and trucking volumes continue to expand having completed the direct haul road from Hengjaya Mine to IMIP in August 2023
- Annual EBITDA of US\$87.9M (up 63.1% on FY 2022)
 - Q4'23 EBITDA of US\$42m
- Multiple sustainability awards received throughout the year in recognition of our ESG initiatives
- Achievement of 2nd 'Green PROPER' rating



Note: Figures reflect unaudited numbers from monthly operating entity financial reporting

(1) BCM represents "bank cubic metres"

(2) With limonite now being supplied to IMIP, the strip ratio is overburden mined divided by total nickel ore mined

Awards and Accolades

- S&P** ➤ Second-top quartile (69%) worldwide of ESG performers for the Metals & Mining Industry Group globally
- MSCI** ➤ Highest MSCI ESG rating given to Indonesian-based Metals and Mining companies
- ENSIA** ➤ Three platinum, two gold, and two silver trophies at the Environmental & Social Innovation Awards (ENSIA) 2023.
- ASRRAT** ➤ Finalist for the Asia Sustainability Report Award (ASRA) 2022
Silver award at the Asia Sustainability Reporting Rating (ASRRAT) 2022 & 2023
- Nusantara** ➤ Two gold awards at the Nusantara CSR Awards 2023 in Jakarta for its coral reef and partnership initiatives
- TrenAsia** ➤ Winner of the ESG Award 2023 for the nickel sector

2nd Green PROPER rating

- PROPER is an official environmental rating from the Indonesia Ministry of Environment and Forestry
- Blue PROPER status achieved from KLHK in 2020 and 2021, representing full compliance with Indonesia’s environmental regulations
- Green PROPER status achieved in 2022 representing standards beyond compliance with Indonesia’s environmental regulations
- In 2023, awarded 2nd consecutive Green PROPER rating - only 196 of 3,694 audited companies achieved this rating
- Hengjaya Mine is one of only 2 nickel mining companies to achieve this rating and the only mining company from Central Sulawesi to achieve this rank
- In recognition, invited to present at COP28 United Nations Climate Change Conference as a leader in responsible and sustainable mining in Indonesia

ESG Initiatives

- Trialling of EV trucks across both IMIP and Hengjaya Mine operations to deliver significant emission savings



- Consistent with strategy to achieve 50% reduction in carbon intensity by 2035 and net zero emissions by 2050
- Signed binding Operational Lease and Service Agreement (OLSA) to become the sole off-taker of Indonesia’s largest solar project to be built within the IMIP (200MWp + 20MWh BESS)

***HPAL: driving NIC's battery grade
nickel growth***

Excelsior Nickel Project (ENC) – the next generation of HPAL driving NIC’s growth

- Collaboration agreement with Shanghai Decent to build a “next generation” 72kt HPAL plant
 - the project will be capable of producing MHP, nickel sulphate and nickel cathode, differentiating from the current wave of Indonesian HPAL projects
- NIC to own 55% with Shanghai Decent to own 45%
 - Shanghai Decent’s interest may dilute upon the introduction of a strategic partner (Global offtake/investment process underway with strong interest from EV and battery manufacturers)
- Comprehensive “Construction Guarantee” secured
 - Acquisition cost capped at US\$2.3bn (100% basis) which includes tailings facility, sulfuric acid plant and other supporting infrastructure
 - Guarantee extends beyond EPC construction costs, and includes commissioning and ramp-up of the Project to nameplate capacity
 - “Timeframe guarantee” of not more than 2 years to construct
- 15-year corporate income tax holiday confirmed

Positive Final Investment Decision taken in October 2023

- Project fully funded with NIC’s 55% share (US\$1.265B) covered by:
 - existing cash on balance sheet
 - A\$943M (~US\$630M) placement to United Tractors
 - US\$400M loan facilities from BNI
 - strong cash flow from existing operations

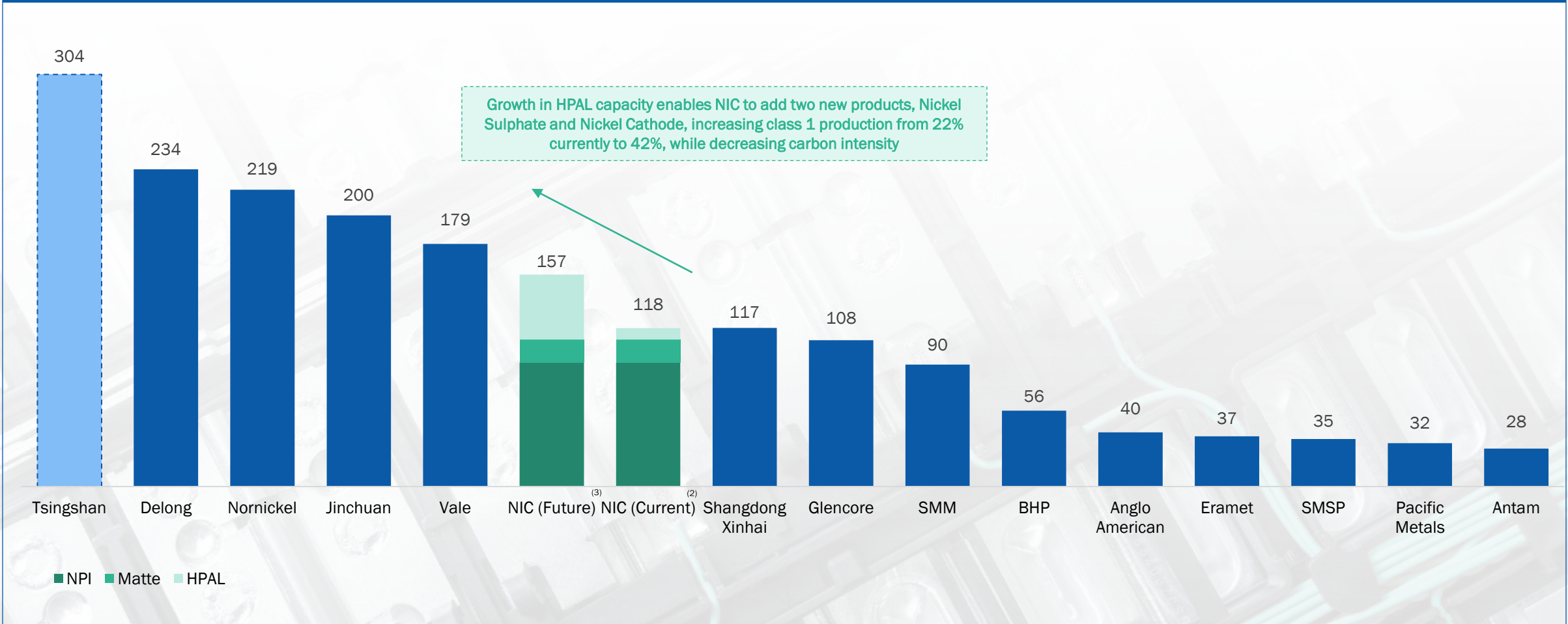


ENC will be a replica of the HNC HPAL Project which is currently operating ~20% above nameplate capacity

NIC is a large, established top-10 global nickel producer

Ramp up of existing assets, coupled with recently announced ENC HPAL project FID, positions NIC with the flexibility to grow its capacity across Class 1 and Class 2 nickel

2022 Finished nickel production (kt, attributable) ⁽¹⁾



Source: AME Nickel Market Report 2023.

(1) Comparable production data reflects 2022 figures unless stated otherwise. NIC pro forma figures are not indicative of future nickel production levels that may be achieved and are not financial guidance or forecasts

(2) NIC current production: 4Q'2023 production of 36,273 tonnes (34,450 RKEF + 1,823 HPAL), annualised. NIC's corresponding attributable production = ~117,532 tonnes

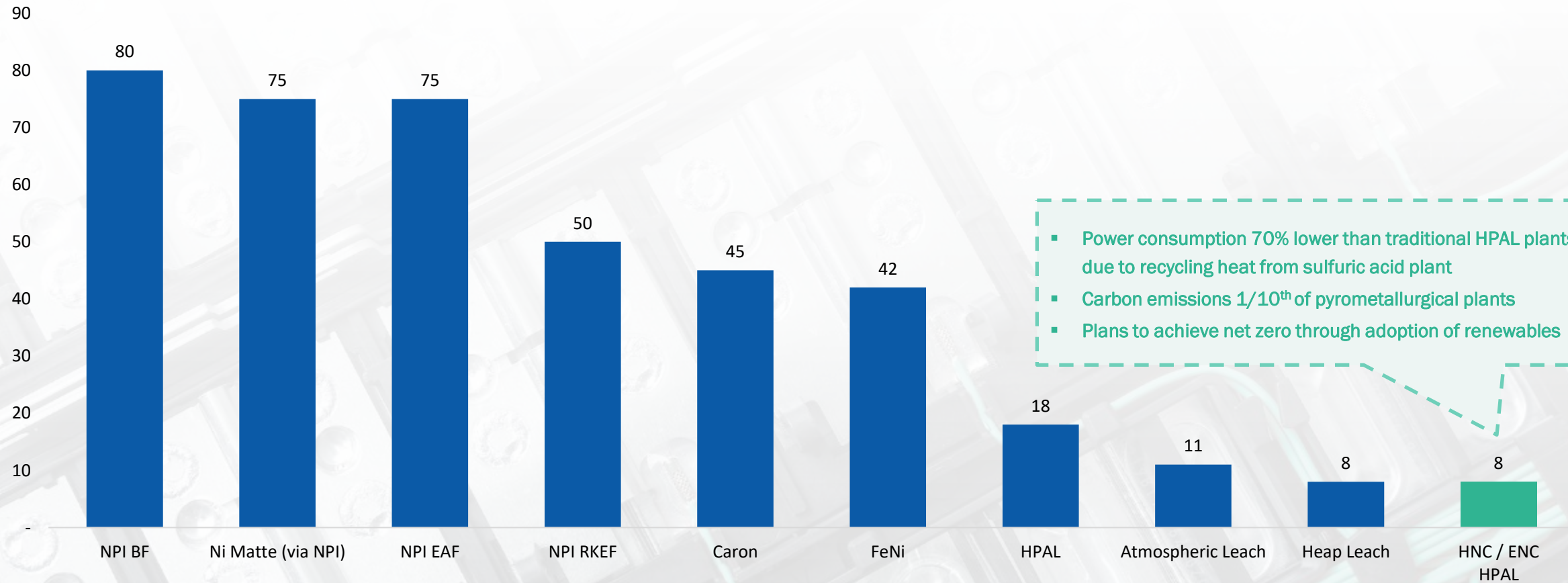
(3) NIC future production = current production in (2) above, plus expected 55% share of 72,000 tonnes from ENC. NIC's corresponding attributable production = ~157,132 tonnes

HPAL significantly reduces our carbon intensity

Each incremental unit of HPAL nickel production decreases NIC's carbon intensity. NIC has industry best practice tailings storage via dry-stack tailings at its HPAL operations

CO₂e Emissions by Process

tCO₂e / t Ni



Source: Wood Mackenzie

Investment highlights



1

Large, established top 10 global nickel producer – defined path to the Top-5

2

Low risk processing in integrated industrial parks partnering with the world's largest nickel and stainless-steel producer

3

Diversified production by asset and product to support an expanding customer base

4

Significant commitment to ESG with strong, recognized environmental track record

5

Significant growth of low-cost nickel production, underpinned by capex guarantees, positioning Nickel Industries for strong expected future cash flows

FURTHER INFORMATION

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Appendix A: Further information

ENC payment schedule

Date	US\$M	Equity acquired	Cumulative equity
10 business days following shareholder approval (paid)	126.5	5.50%	5.50%
By 1 January 2024 (paid)	189.8	8.25%	13.75%
By 1 April 2024	316.3	13.75%	27.50%
By 1 October 2024	379.5	16.50%	44.00%
By 1 July 2025	126.5	5.50%	49.50%
By 1 October 2025	126.5	5.50%	55.00%
Total	1,265.0	55.00%	

