NICKEL
INDUSTRIES

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

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Today's presenter

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Agenda

Nickel Industries overview

Introduction to Nickel Industries Limited

An industrial processing business leveraging its strategic ore resources in Indonesia to participate in the global EV battery supply chain revolution

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

Nickel Industries Limited ("**NIC**") is a leading nickel processing business, currently producing some of the lowest capital intensive and most profitable nickel units in the global market in partnership with Tsingshan, the world's largest stainless-steel producer.

Since its Initial Public Offering, the Company has established itself as a globally significant Nickel Pig Iron ("**NPI**") producer and has recently diversified into the '**Class 1**'(1) nickel electric vehicle ("**EV**") battery supply chain by converting some of its current production into nickel matte.

The Company has also recently executed an Electric Vehicle Battery Supply Chain Strategic Framework Agreement ("**Strategic Framework Agreement**") with Shanghai Decent to grow and further diversify its production into the EV battery supply chain.

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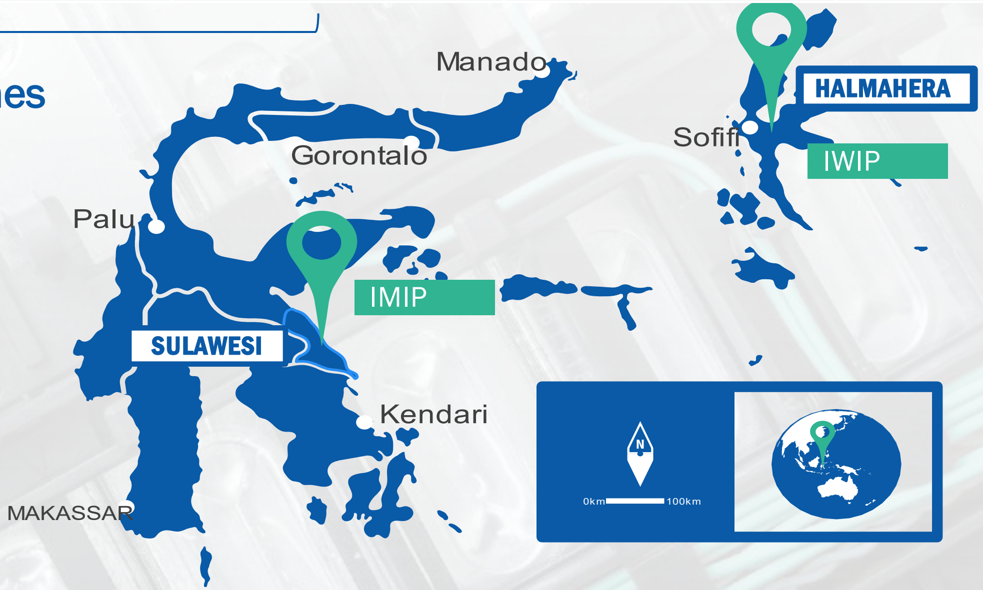
(1) Class 1 nickel defined as containing 99.8% nickel or above (high-purity) in pure nickel metal form suitable for battery production.

Overview of Nickel Industries 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%	55%
Plant	RKEF (2 lines)	RKEF (2 lines)	RKEF (4 lines)	RKEF (4 lines)	HPAL (4 autoclaves)	HPAL
Product capability	NPI/matte	NPI	NPI (matte from 2024)	NPI	MHP	MHP/sulphate/ cathode
Currently producing	Matte	NPI	NPI	NPI	MHP	n/a
1H 2023 Production (t)	10,165	9,641	24,804	15,347		

1H 2023: 59,957 tonnes



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

Indonesia Morowali Industrial Park (IMIP)

Steel production capacity	3Mt stainless steel per annum
RKEF lines	Over 50 lines planned
Employees	~60,000 locals
NIC interest	8 RKEF lines (HNI, RNI, ONI) /HNC (10%) 1 power plant
HPAL	HNC – operating above nameplate capacity QMB – operating

Indonesia Weda Bay Industrial Park (IWIP)

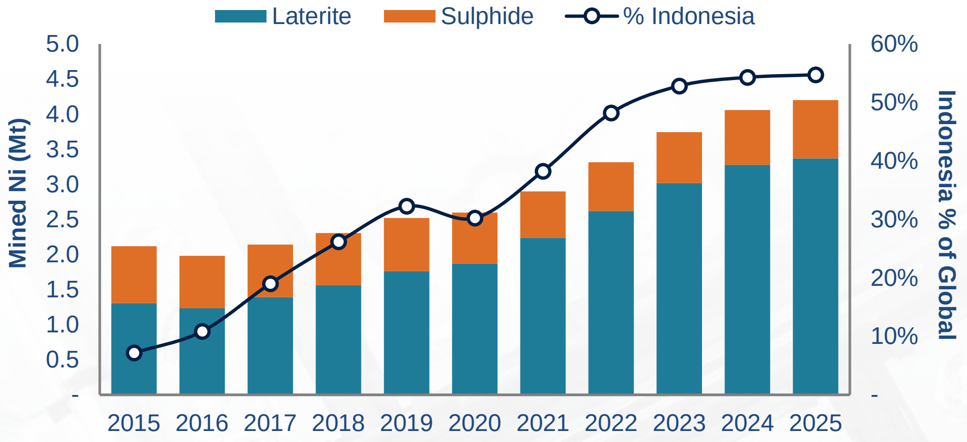
Steel production capacity	Currently no stainless-steel capacity
RKEF lines	Over 50 lines planned
Employees	~40,000 locals
NIC interest	4 RKEF lines (ANI) 1 power plant

The IMIP and IWIP are economic zones co-sanctioned by the Indonesian and Chinese Governments. These industrial parks showcase the Indonesian Government's rationale for implementing the export ban on unprocessed mineral ores in 2014 and its ambition to establish a local world-class downstream processing industry

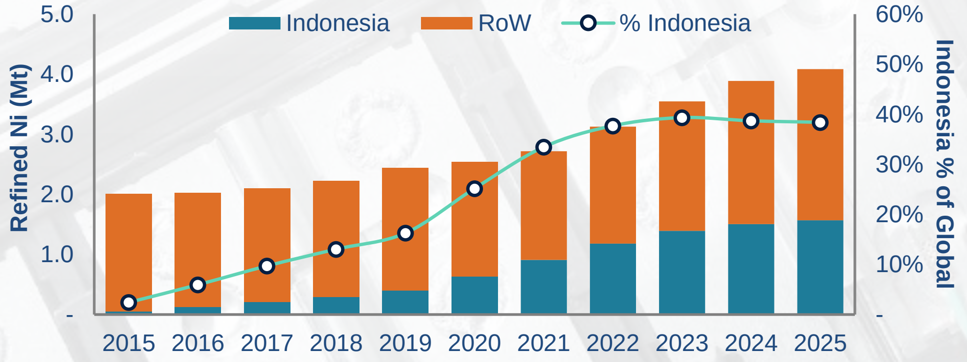
Indonesia is the epicenter of the global nickel landscape

NIC operates in a jurisdiction validated by investment from global tier 1 companies

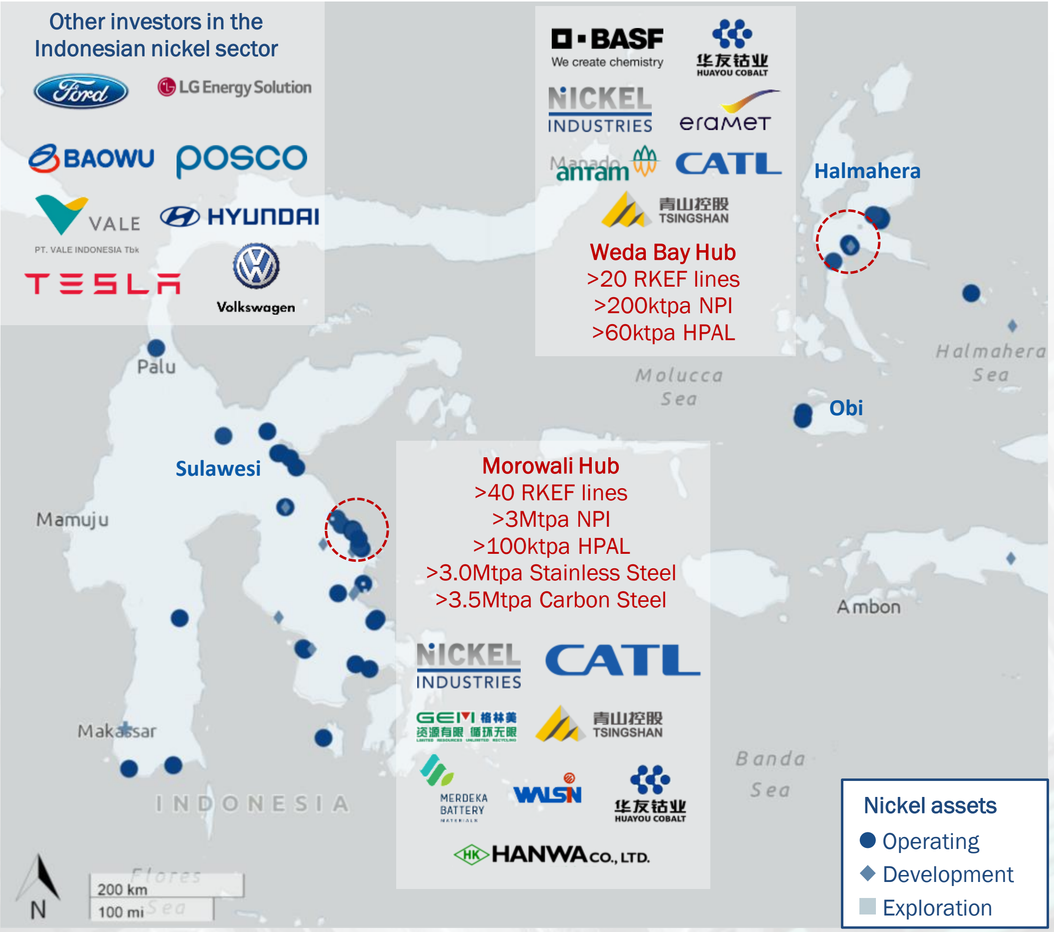
Indonesian laterites are key to nickel supply growth…



…with Indonesia also attracting material investment in refined nickel production capacity in recent years



Indonesia has become a major hub for the EV supply chain with a large number of blue-chip investors



Weda Bay Hub
>20 RKEF lines
>200ktpa NPI
>60ktpa HPAL

Morowali Hub
>40 RKEF lines
>3Mtpa NPI
>100ktpa HPAL
>3.0Mtpa Stainless Steel
>3.5Mtpa Carbon Steel

Indonesia has become an increasingly attractive investment jurisdiction given (i) validation by significant investment in recent years and (ii) broadening of direct investor base to Western OEMs / household names

Source: Wood Mackenzie, S&P Capital IQ and company filings

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

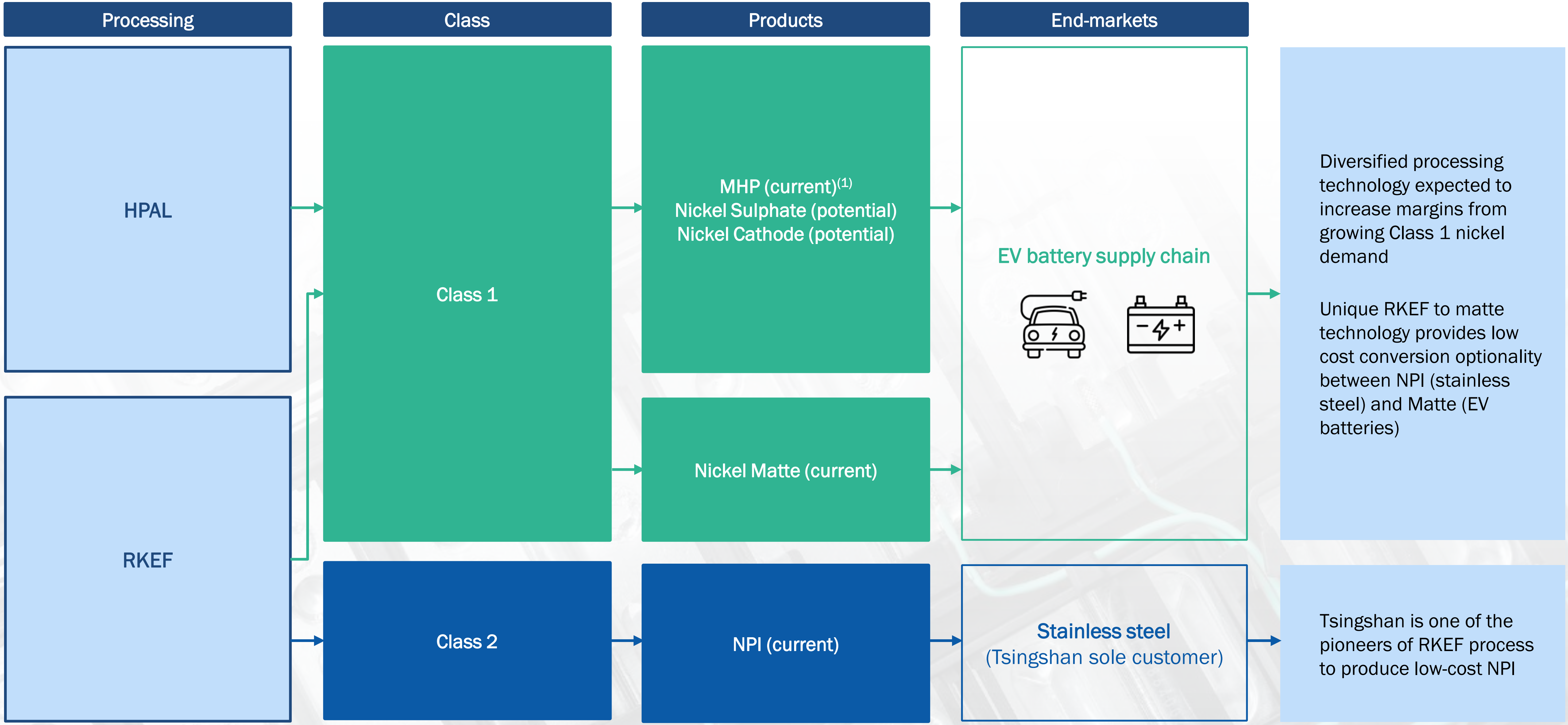
…have facilitated and encouraged significant influx of foreign investment and expertise into the onshore nickel supply chain

	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	CMOC 洛阳钼业 China Molybdenum 华友钴业 HUAYOU COBALT 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-23	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	gm 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 GEM 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

*"**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)*

Source: Reuters, Bloomberg, Company Filings, AME Nickel Market Report 2023.

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



Processing

HPAL

RKEF

Class

Class 1

Class 2

Products

MHP (current)[(1)]
Nickel Sulphate (potential)
Nickel Cathode (potential)

Nickel Matte (current)

NPI (current)

End-markets

EV battery supply chain

Stainless steel
(Tsingshan sole customer)

Diversified processing technology expected to increase margins from growing Class 1 nickel demand

Unique RKEF to matte technology provides low cost conversion optionality between NPI (stainless steel) and Matte (EV batteries)

Tsingshan is one of the pioneers of RKEF process to produce low-cost NPI

🟩 Class 1 Nickel 🟦 Class 2 Nickel

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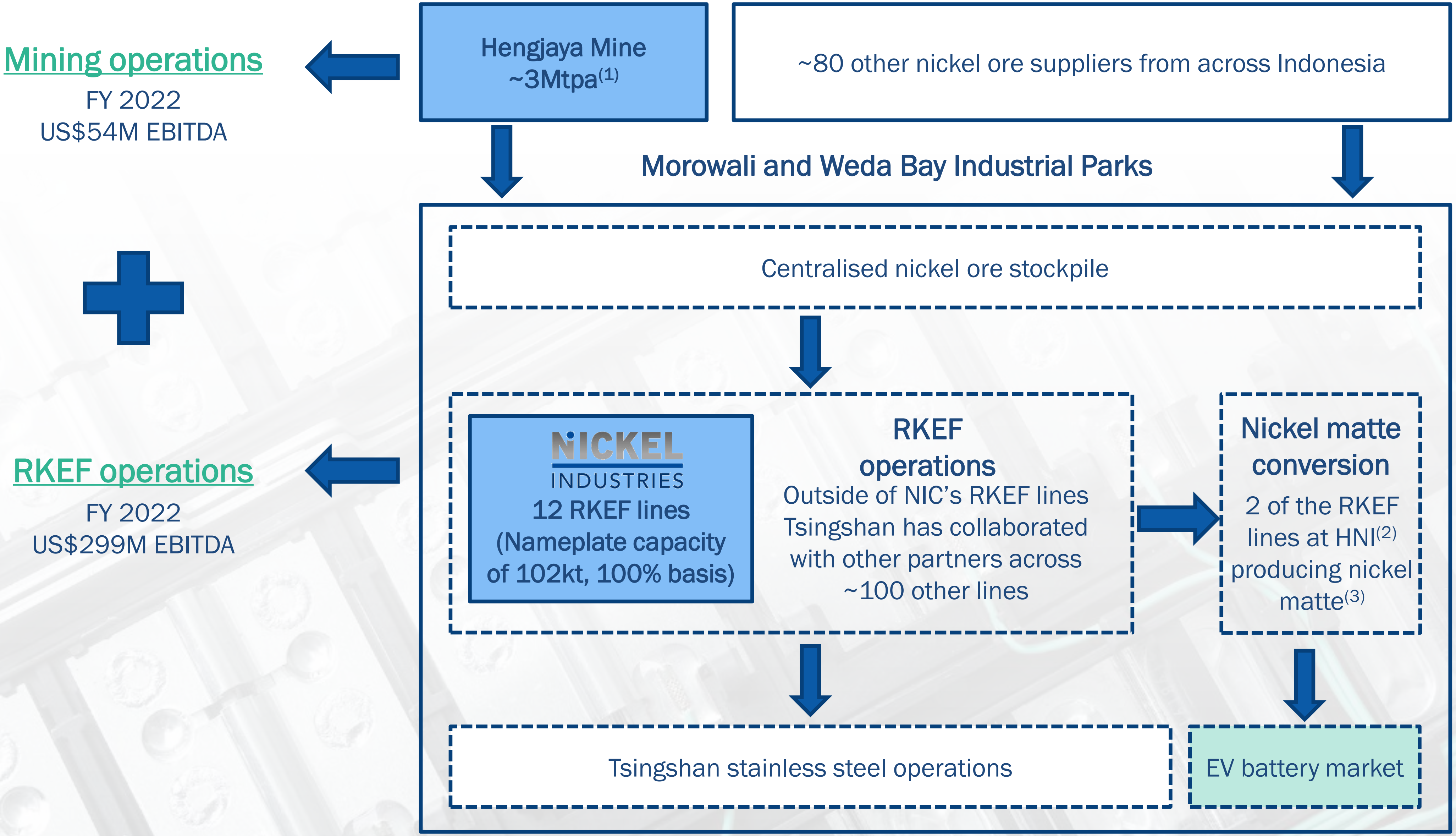
(1) Acquisition of 10% of HNC is subject to FIRB and shareholder approval.

RKEF & mining operations

A recap of our RKEF business model



Mining operations

FY 2022
US$54M EBITDA

RKEF operations

FY 2022
US$299M EBITDA

Hengjaya Mine
~3Mtpa(1)

~80 other nickel ore suppliers from across Indonesia

Morowali and Weda Bay Industrial Parks

Centralised nickel ore stockpile

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12 RKEF lines
(Nameplate capacity of 102kt, 100% basis)

RKEF operations
Outside of NIC's RKEF lines Tsingshan has collaborated with other partners across ~100 other lines

Nickel matte conversion
2 of the RKEF lines at HNI(2) producing nickel matte(3)

Tsingshan stainless steel operations

EV battery market

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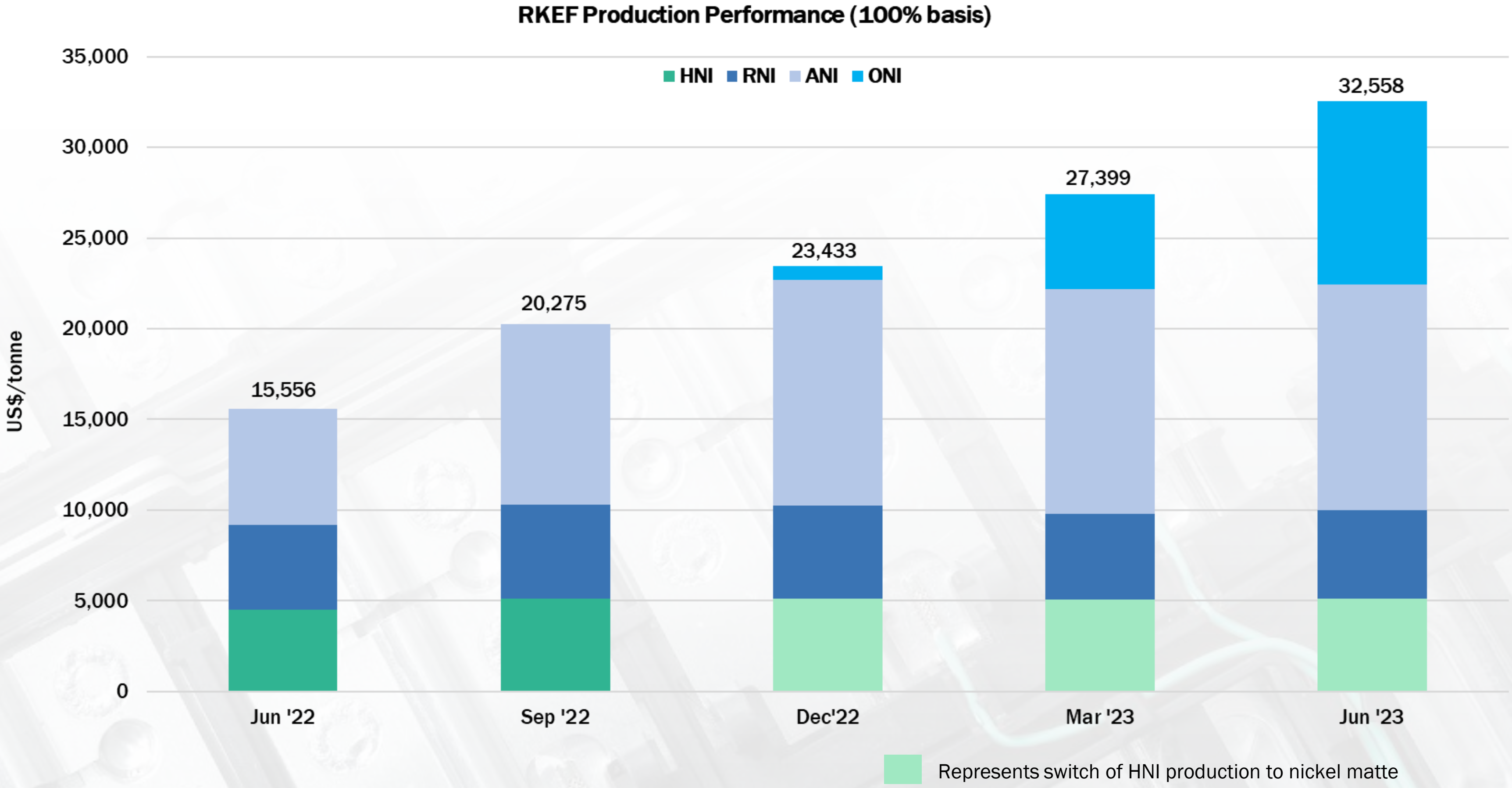
(1) In FY 2022, Hengjaya Mine produced 2.9 wmt of of saprolite (2.7 wmt sold) and 3.9 wmt of limonite (0.8 wmt sold). Limonite ore is supplied to HPAL plants in the IMIP.

(2) Hengjaya Nickel Project.

(3) In addition to HNI, 2 of Angel Nickel Project's ("ANI") RKEF lines will undergo minor capital modifications to enable transition to nickel matte.

Ramping up production across our RKEF portfolio

Quarterly production exceeds 30kt nickel metal for the first time – further growth expected with Oracle Nickel power plant now online



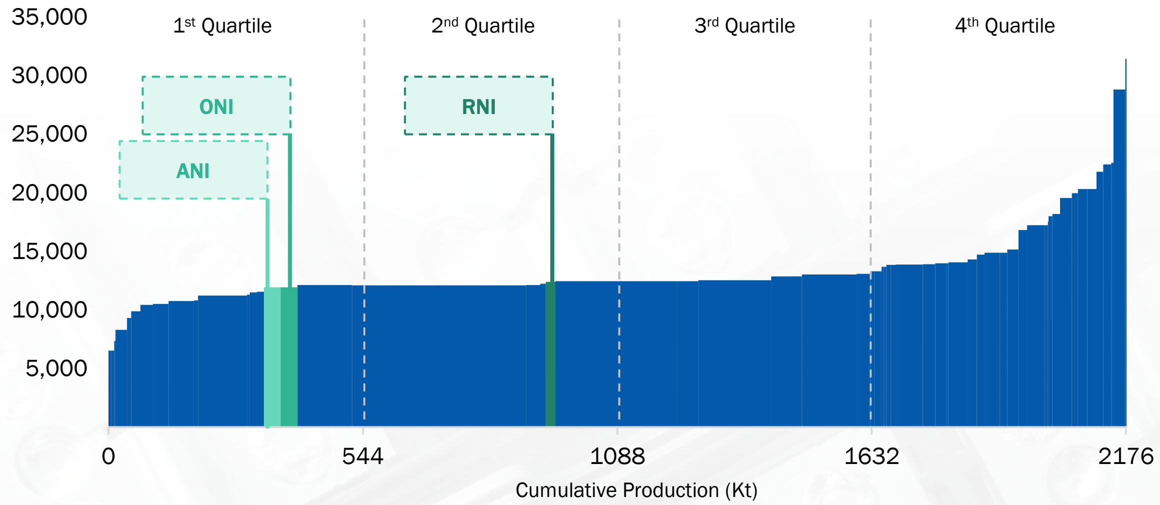
June quarter (32,558 tonnes)

- Record RKEF quarterly production of 32,558 tonnes of nickel metal (+18.8% from March qtr), including 27,454 tonnes in NPI and 5,104 tonnes in low-grade nickel matte
- NIC attributable production of 25,032 tonnes of nickel metal
- ONI continuing to ramp-up. Production and EBITDA profile expected to align with Angel Nickel from Q3 2023

Low-cost operations throughout the cycle

Nickel Industries is a first quartile producer of NPI and nickel matte with low costs

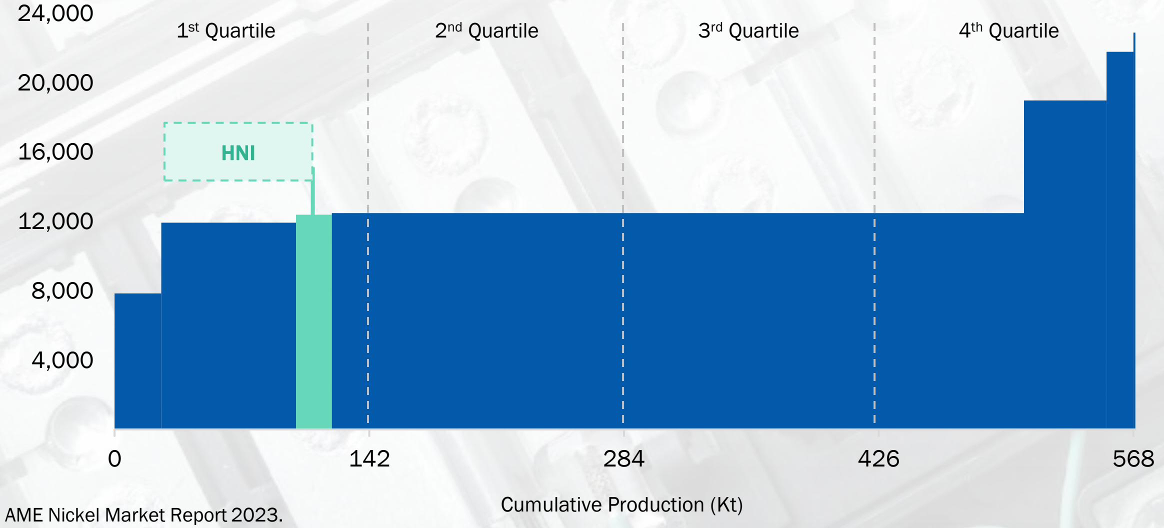
2023 nickel plant cash costs by site - NPI (US$/t)[1]



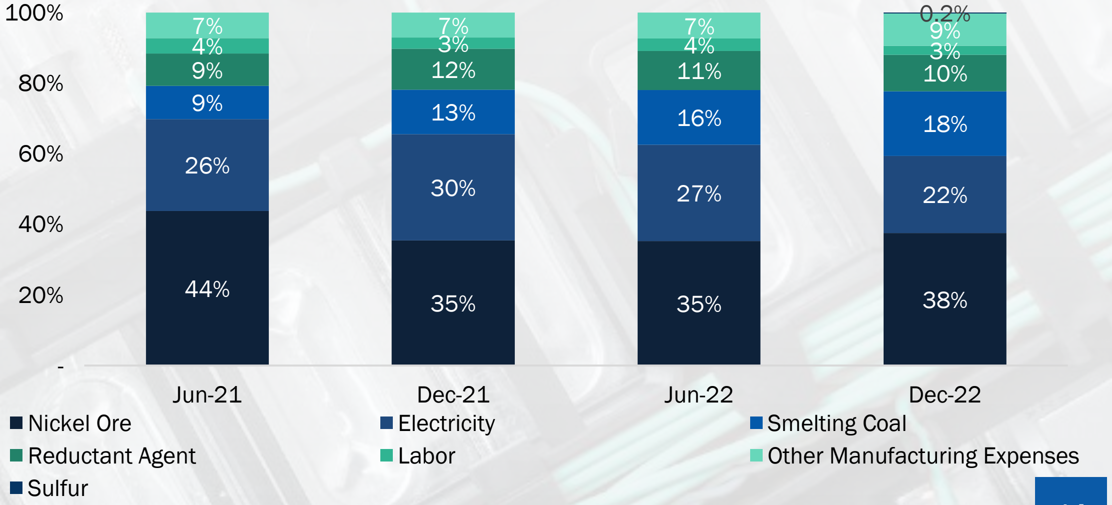
Industrial style cost base underpins NIC's position on the cost curve:

- 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" (kiln re-lining and replacement of refractory bricks every 5 years)
- local source of power (industrial park grid)
- lower cost of power (due to power station ownership)
- centralised logistics
- centralised and experienced Tsingshan management
- lower transportation costs (i.e. producing nickel products close to ore source)

2023 nickel plant cash costs by site - nickel matte (US$/t) [1]



Consistent operating cash costs composition[2]



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(1) AME Nickel Market Report 2023.

(2) Operating cash cost composition presented on a half year basis for HNI, ANI and RNI.

Material tax concessions – by Decree of the Indonesian Government

	Existing production				Future production
	HNI	RNI	ANI	ONI	HNC
100% corporate income tax reduction (from the year of commercial production)	7 years (3 years remaining)	7 years (3 years remaining)	10 years (9 years remaining)	10 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

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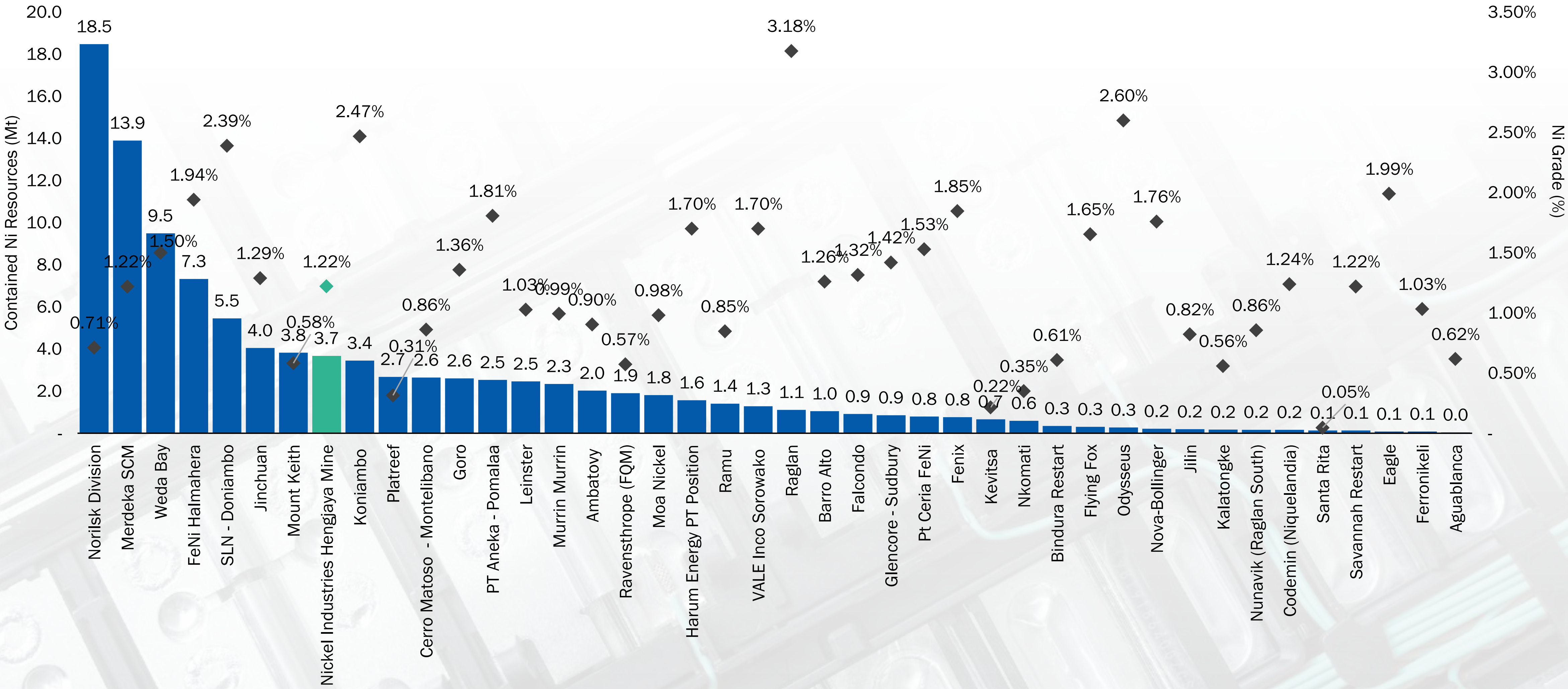
Source: Refer to Nickel Industries ASX announcement 'Presentation to Investors' released 22 March 2023.

Hengjaya Mine – a global top 10 nickel resource

Global contained nickel resources and grade



Source: Company Filings, Wood Mackenzie.

A record half year of production at Hengjaya Mine

Production summary		March Quarter	June Quarter	Half Year
Saprolite mined	wmt	662,004	692,937	1,354,941
Limonite mined	wmt	1,822,636	2,029,624	3,852,260
Nickel ore mined		2,484,640	2,722,561	5,207,201
Overburden mined	BCM[1]	398,017	226,798	624,815
Strip ratio[2]	BCM/wmt	0.16	0.08	0.12
Saprolite				
Tonnes sold	wmt	677,089	690,165	1,367,254
Average grade	% Ni	1.57	1.57	1.57
Average price received	US$/wmt	44.56	40.62	42.57
Average cost of production[3]	US$/wmt	28.75	31.34	30.09
Limonite				
Tonnes sold	wmt	113,138	215,196	328,334
Average grade	% Ni	1.17	1.14	1.15
Average price received	US$/wmt	18.29	20.01	19.43
Average cost of production	US$/wmt	3.67	3.11	3.32

- Record half year production of 5,207,201 wmt
  - 1,354,941 wmt saprolite production
  - 3,852,260 wmt of limonite production
- Despite record production levels 1H EBITDA of US$26.1M was down 5.4% on pcp due to lower realised ore sales prices and higher mining costs

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[1] BCM represents ‘bank cubic metres’.

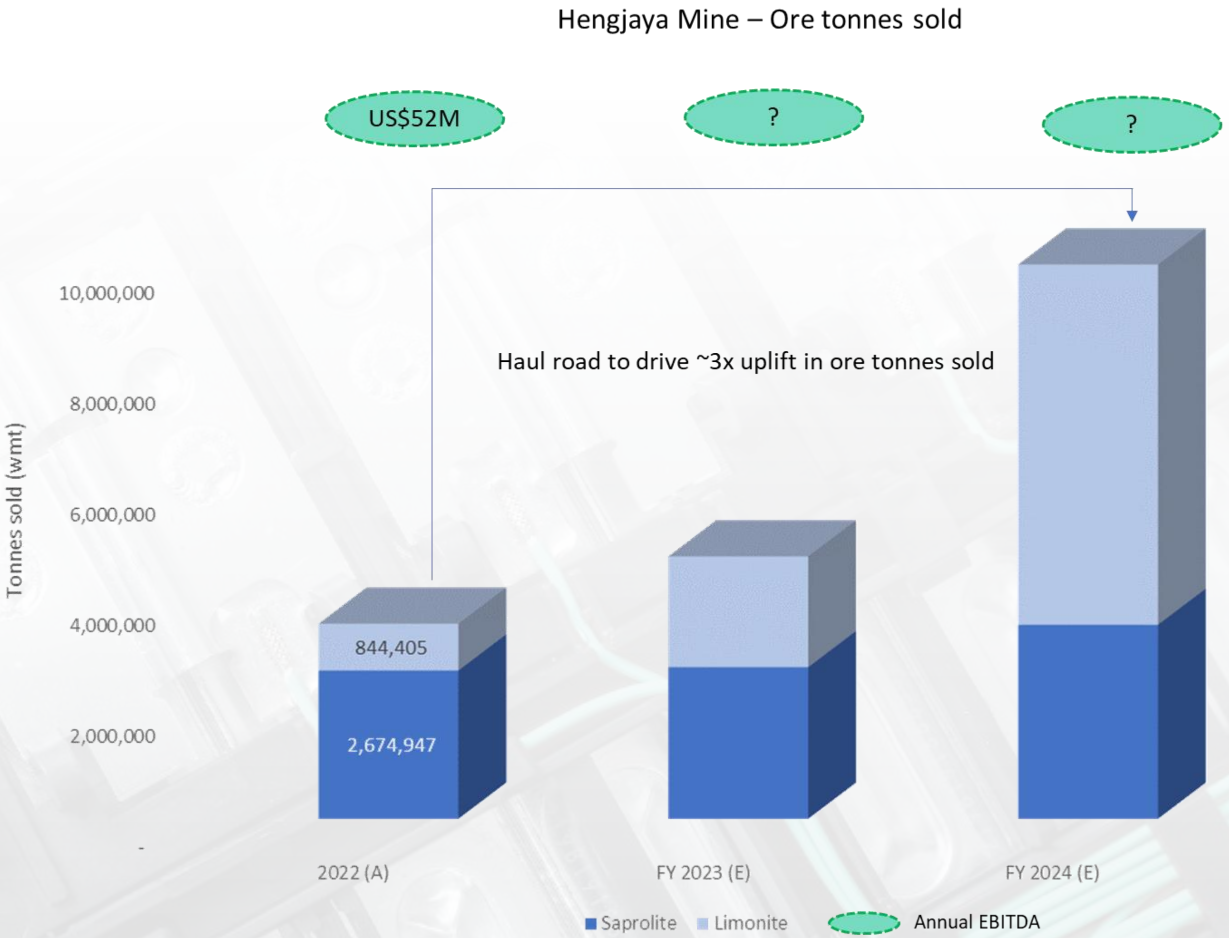
[2] With limonite now being supplied to IMIP, the strip ratio is overburden mined divided by total nickel ore mined.

[3] Monthly costs are a six-month average of mining costs plus port/selling costs for the actual month. Reported costs also include US$0.9M of drilling costs incurred during the June quarter

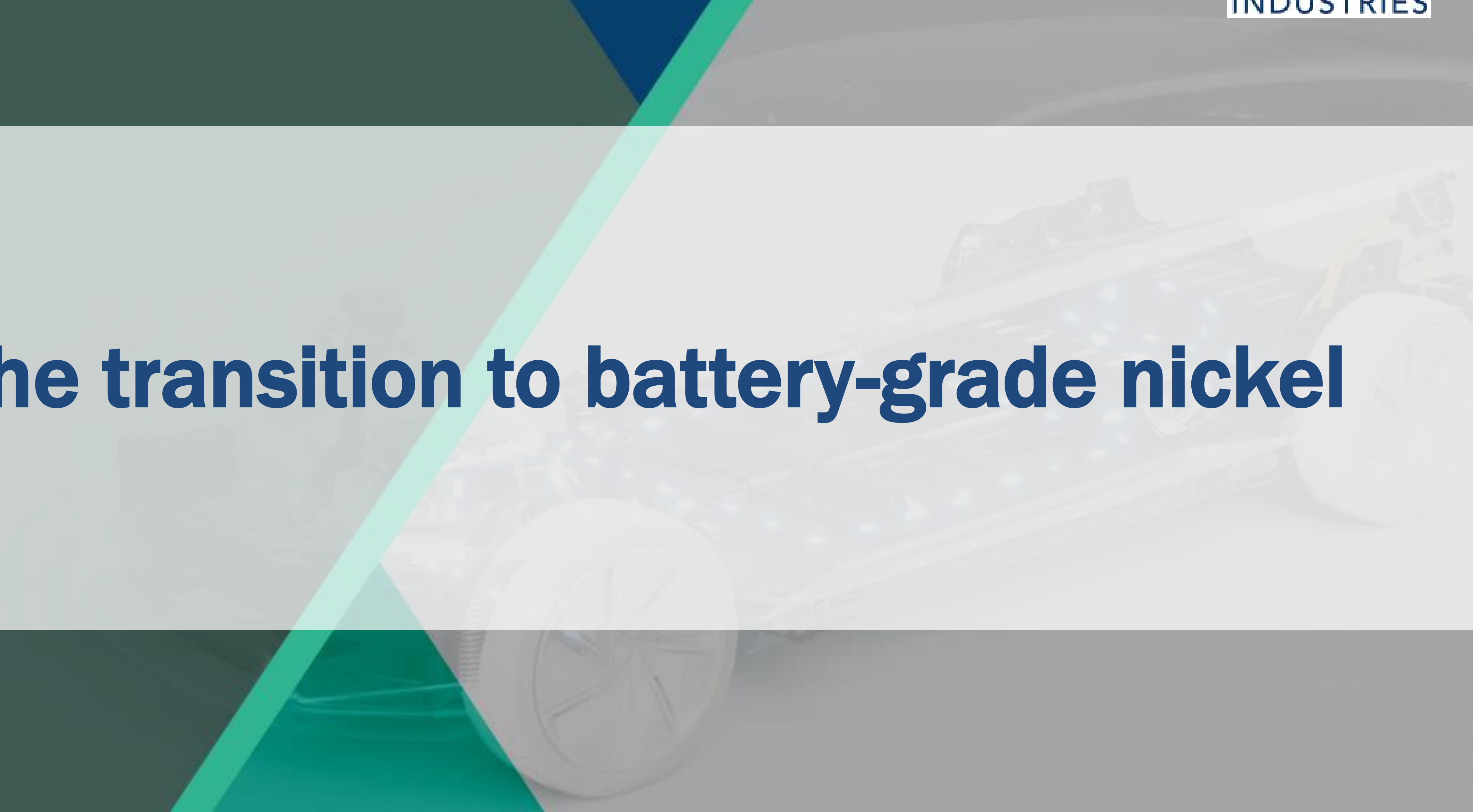
HM to IMIP haul road now complete

- In August 2023, the Company announced the completion of the Hengjaya Mine to IMIP haul road
- Haul road features a 70-metre double lane bridge with public road underpass near the entrance of the IMIP
- First trucking of ore in commercial quantities commenced in mid-September
- Haul road to transform mining operations, alleviating previous bottlenecks with barging and jetty capacity
- Ore sales volumes expected to increase from current levels of ~3.5M wmt pa to >10M wmt pa (~6.5M wmt limonite / 3.5M wmt saprolite)

Deputy Chairman Norman Seckold and Managing Director Justin Werner officially open the Hengjaya Mine to IMIP Haul Road with Tsingshan Chairman Xiang Guangda



The transition to battery-grade nickel



Acquisition of HNC – a "best in class" operational HPAL

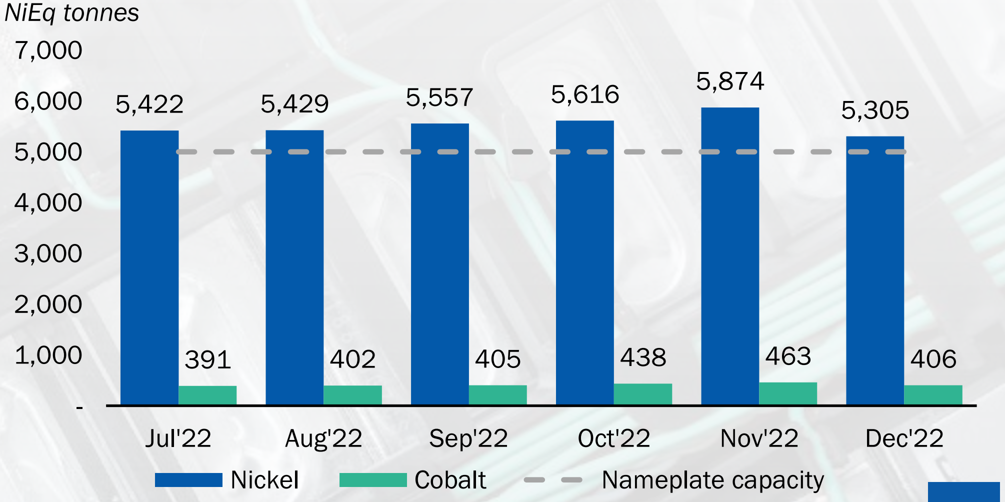
HNC is the first successfully operating HPAL project in the IMIP – industry leaders as partners

Asset overview

Asset	▪ PT Huayue Nickel Cobalt Project ("HNC"), located in IMIP
Current ownership	▪ Huayou Cobalt, 57% ▪ China Molybdenum, 30% ▪ Nickel Industries Limited, 10% ▪ Other Minorities, 3%
Pricing	▪ Shareholders in HNC historically agree pricing with reference to LME and SHFE market prices
Nameplate capacity	▪ 60ktpa nickel and 5ktpa cobalt as a MHP ▪ Currently producing nickel at approximately ~10% above nameplate capacity, with stable recoveries
Technology	▪ HPAL ▪ Two lines with 30ktpa nameplate capacity each
Supply	▪ Diversified limonite supply from local mines, including Hengjaya Mine
History	▪ Construction commenced March 2020 ▪ Commissioned in November 2021, on time and on budget – NIC understands it is one of fastest and cheapest build globally ▪ Exceeded nameplate production capacity of over 60ktpa nickel (run-rate) by April 2022
Tax concession	▪ 100% Corporate Income Tax Reduction for 15 years commencing from year of commercial production ▪ Additional 2 Years Corporate Income Tax Reduction at 50% of payable income tax, starting from the end of the initial 15-year period

- ☑ Currently emitting <10 tonnes of CO_2 / tonne of Ni, strategy to reach net zero by 2030
- ☑ During COVID-19, achieved the largest scale, the fastest construction, lowest capex, and the shortest commissioning in comparison with similar projects globally
- ☑ Increases Nickel Industries' institutional HPAL knowledge and lays the groundwork for ENC Project – replicable approach executed via proven Tsingshan delivery model
- ☑ Based on a Q4 22 LME nickel price of ~$24,000/t and assumed market payabilities of 85%, we currently expect gross margins of in excess of $10,000/t

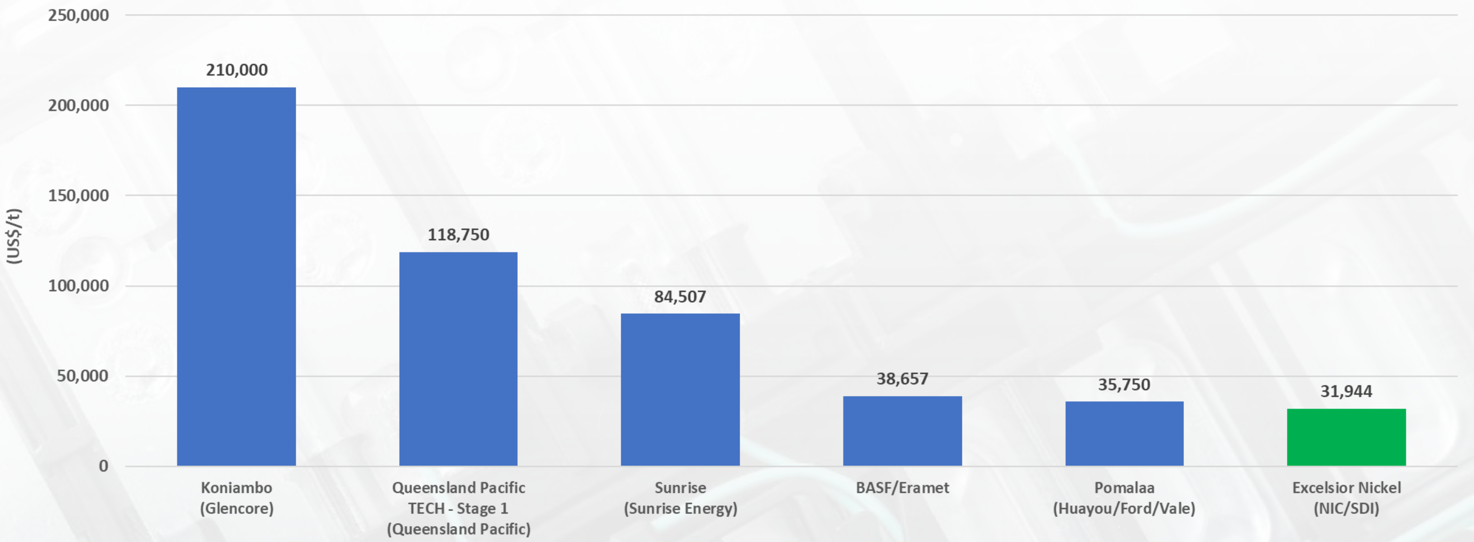
Annualised run rate of the last 6 months of Ni production above 60ktpa nameplate capacity…



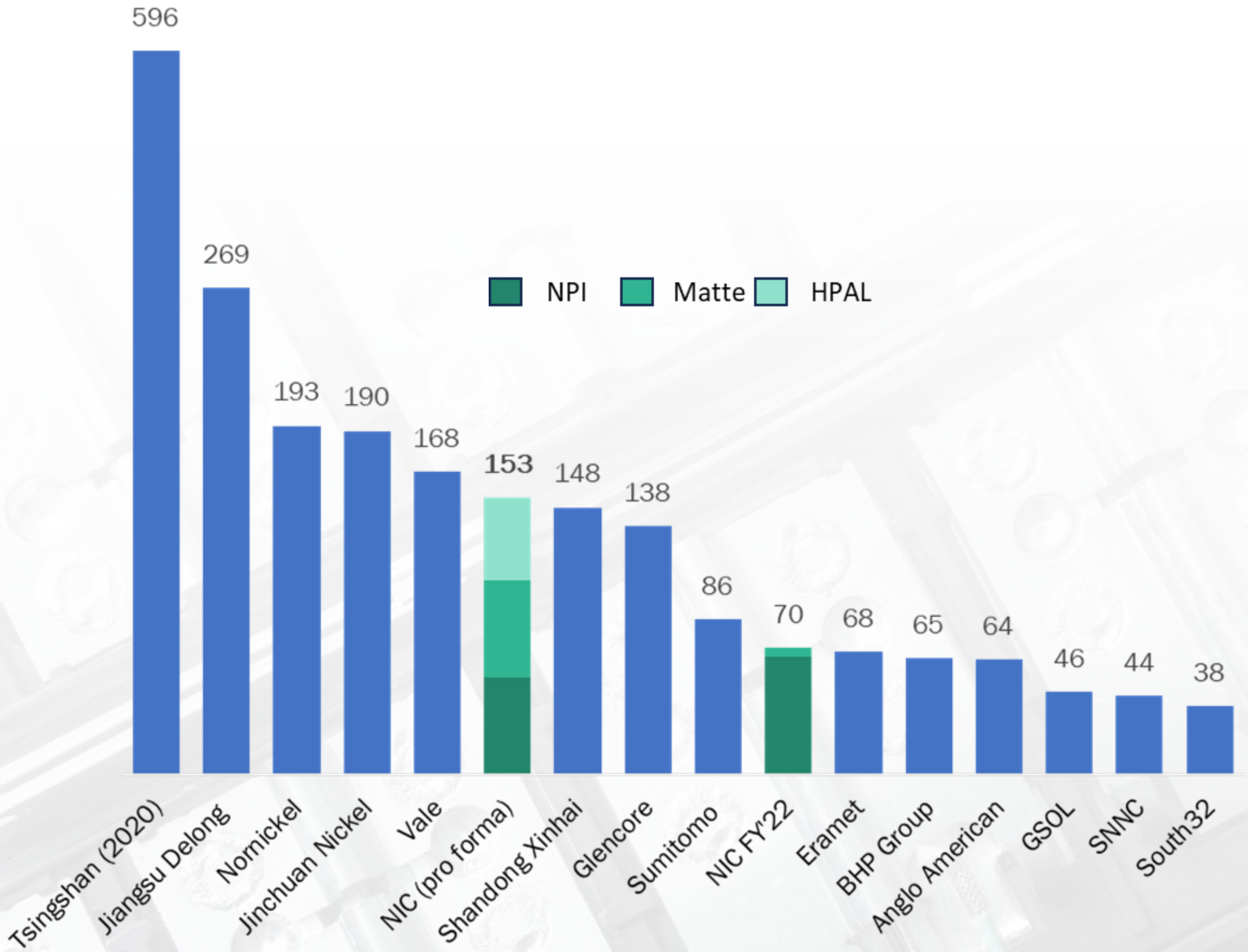
Excelsior Nickel Project (ENC) – the next generation of HPAL

- Collaboration agreement with Shanghai Decent to build a "next generation" 72kt HPAL plant
    - ENC project will be capable of producing MHP, nickel sulphate and nickel cathode, differentiating from the current wave of Indonesian HPAL projects
    - potential to double plant size to >144kt subject to funding availability
- NIC to own 55% with Shanghai Decent to own 25% and United Tractors to own 20%
- "Capex Guarantee" of US$2.3bn
    - any cost overruns not borne by NIC
    - Guarantee includes tailings facility, sulphuric acid plant and other supporting infrastructure
    - Guarantee is more than just EPC construction costs, includes commissioning and ramp-up of Project to nameplate capacity
- "Timeframe guarantee" of not more than 2 years to construct

Capital intensity of other HPAL projects (US$/t Ni)



Strategically positioned to be global significant nickel producer



NIC has a clear growth path to becoming the largest listed, pureplay nickel company globally, with a diversified product suite covering NPI, matte, MHP, sulphate and cathode

Source: Broker research, Company data.

Note: Comparable production data reflects 2021 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.

(1) NIC NiEq production based on attributable nickel metal nameplate capacities of 12ktpa for HNI and RNI and 28.8ktpa ANI and ONI (pro forma 80% ownership) respectively. Assumes HNI and ONI are fully converted to nickel matte production. Outperformance assumption of 35% for HNI and RNI and 30% for ANI and ONI respectively. In addition, includes HNC Project attributable nameplate capacity of 6ktpa (10% of 60ktpa) and outperformance of 10% and includes ENC attributable production 39.6ktpa (55% of 72ktpa) representing 20% outperformance above nameplate capacity.

Stable, industrial style processing business with low commissioning risk

Consistent track record of delivery with low historical commissioning risk for Nickel Industries' projects

NIC RKEF projects have been delivered on time and on budget…

☑ HNI, RNI, ANI and ONI have all been delivered on time and within budget

… with any exercise of Acquired Options[3] set to utilise similar capex guarantees…

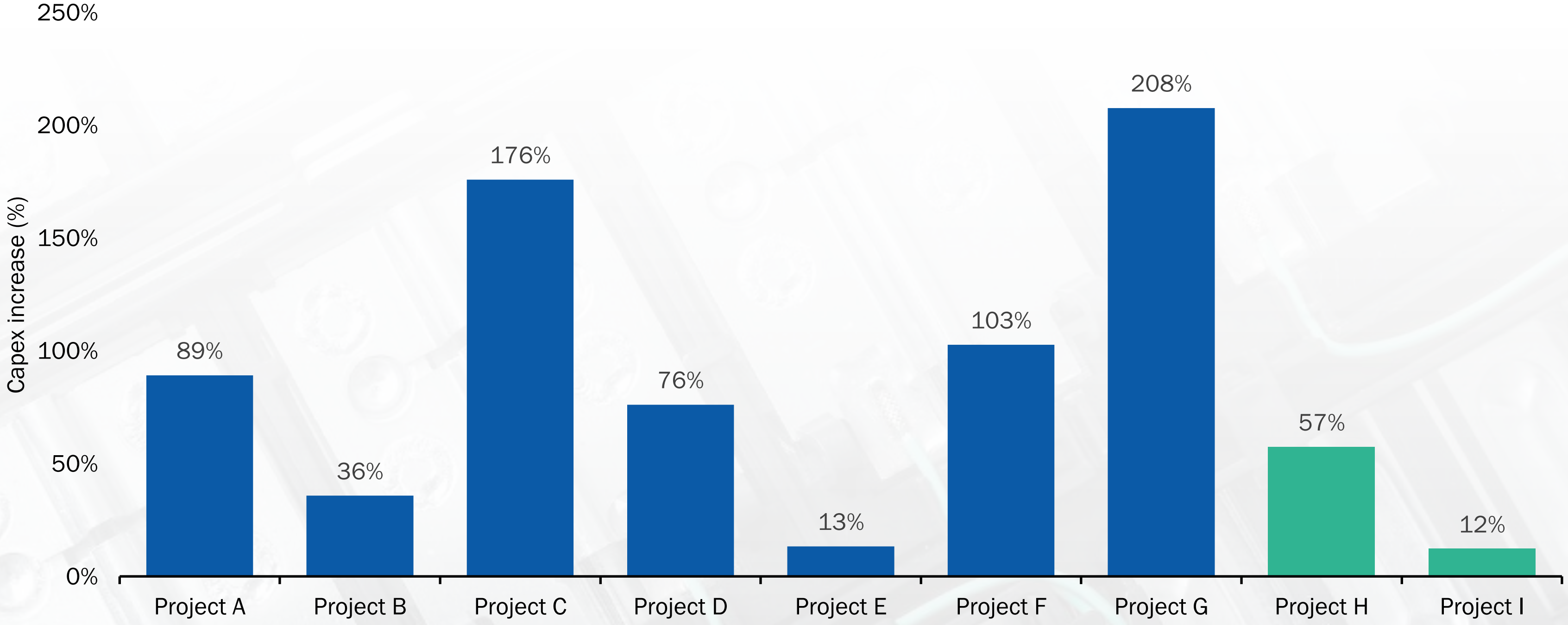
☑ Experienced technical teams from Shanghai Decent to support future success post FID[1,2]

☑ Recently acquired Option[3] for ENC Project has guarantee that total cost will not exceed US$2.3bn[4] (100% basis)

☑ Recently acquired Option for Matte Converter estimates cost to be no more than US$110m[2][5]

… compared to peers who have had to restate capex once construction commences[6]

Selected examples of capex overruns (project delivery vs listed peers)[6]



	Australian Projects							Global Projects	
Operator	A	B	C	D	E	F	G	H	I
Location	WA, Australia	WA, Australia	WA, Australia	WA, Australia	Louisiana, USA	NT, Australia	WA, Australia	Northern Chile	Moqugua, Peru
Date of last guidance	Jan 2023	Dec 22	Sep 22	Aug 22	Feb 22	Oct 21	Dec 20	Oct 22	Sep 22

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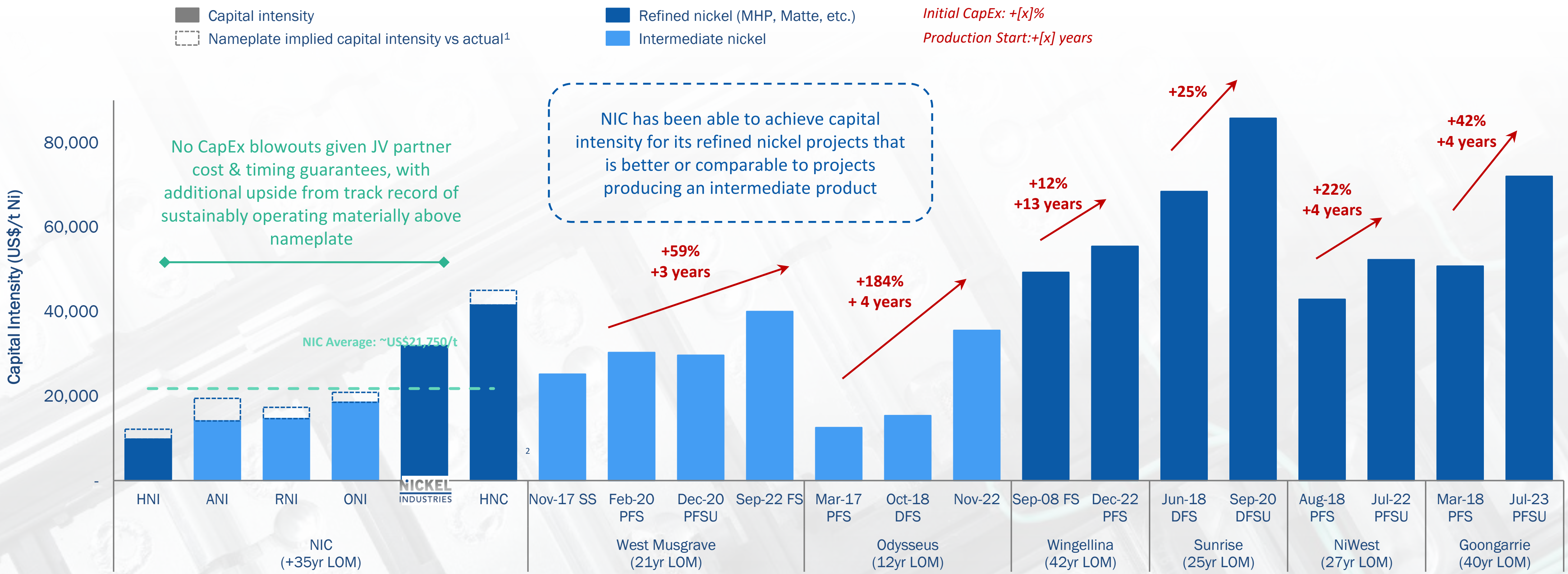
(1) Note ENC Project Definitive Feasibility Study required ahead of FID not yet commenced.
(2) Option to invest in and construct the Matte Converter is at the discretion of the NIC Board. If the option is exercised, Shanghai Decent to construct Matte Converter at ONI
(3) Acquired Options subject to FIRB and shareholder approval.
(4) Refer to Nickel Industries' ASX Announcement released 6 March 2023.
(5) Refer to Nickel Industries' ASX Announcement 'Presentation to Investors' released 18 January 2023.
(6) Company Announcements based on public disclosures.

Stable, industrial style processing business with low commissioning risk (cont'd)

There are many recent examples of material cost inflation for development projects owned by ASX listed companies, both in the nickel complex and more broadly in other commodities

Capital intensity benchmarking – NIC vs. ASX-listed nickel development projects



No CapEx blowouts given JV partner cost & timing guarantees, with additional upside from track record of sustainably operating materially above nameplate

NIC has been able to achieve capital intensity for its refined nickel projects that is better or comparable to projects producing an intermediate product

NIC's all-in capital intensity is further enhanced by: (i) relatively low ongoing sustaining capital requirements; and (ii) no incremental capital outlay required above acquisition costs

Excludes acquisition costs – all-in capital intensity would be materially higher

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Source: Company filings and Wood Mackenzie

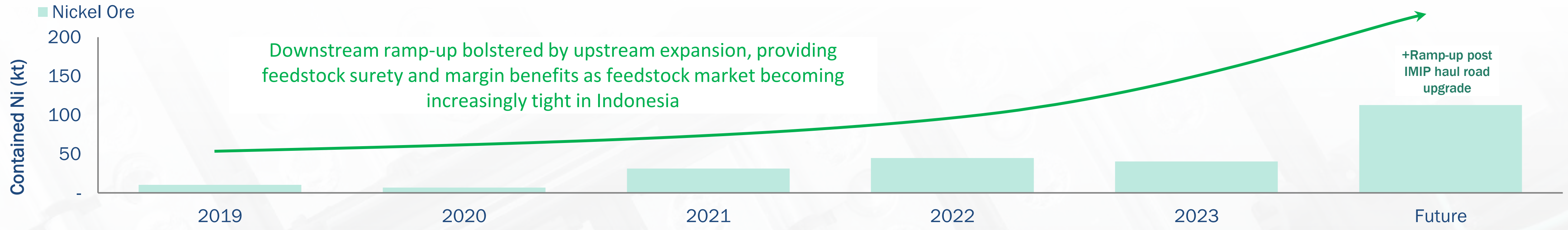
(1) Actual capacity based on Q2 2023 results annualized; 2 ENC Stage 1 only.

Diversification continues to strengthen our business

NIC has quickly transitioned from a miner into an integrated player in the nickel value chain, unlocking additional margins and earnings stability

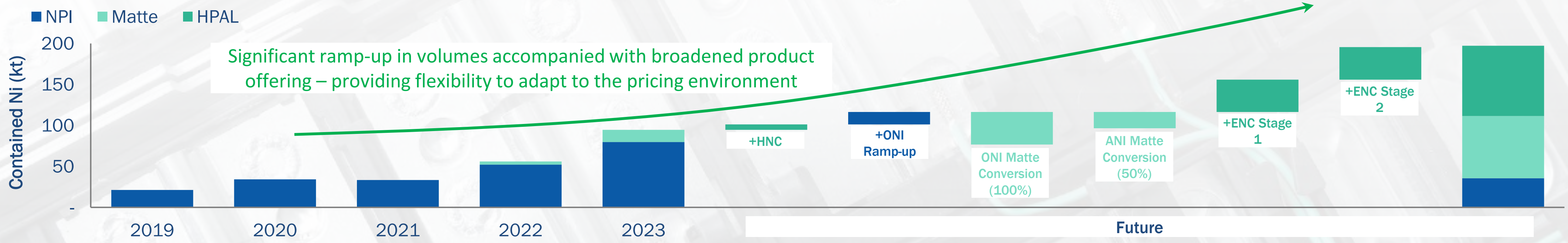
Evolution of NIC's product mix

Attributable Mine Production[1]



Downstream ramp-up bolstered by upstream expansion, providing feedstock surety and margin benefits as feedstock market becoming increasingly tight in Indonesia

Attributable Nickel Production[2]



Significant ramp-up in volumes accompanied with broadened product offering – providing flexibility to adapt to the pricing environment

Increasing end product diversity

NIC has quickly become a nickel producer of global relevance and its move into the battery value-chain provides additional opportunities to capture more margin and provides flexibility to adapt its product mix to prevailing market conditions

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Source: Company filings

(1) Future mine production based on guided production split of 3.5Mtpa saprolite / 6.5Mtpa limonite and corresponding resource grades as at September 2022.

(2) Expansion initiatives based on company guidance. ONI ramp-up based on assumption that production reaches similar levels achieved at ANI

Operations underpinned by strong ESG

Significant commitment to ESG

Commitment to sustainability reflected in Nickel Industries' strategy. Environmental stewardship is a core pillar of our operations and our products are essential for the global energy transition

ESG reporting frameworks are aligned with international standards …

The Sustainability Report complies with the requirements of GRI standards: Core Options and refers to several international frameworks such as SASB, TCFD and, ACSI Guide

- GRI Standard 2020
- GRI Sector Supplement: Mining and Metals

… with Nickel Industries' sustainability strategy focused on 3 core pillars …

Economic Development

Long term vision to grow the business in a way that optimally benefits local communities

Environmental Stewardship

Committed to reducing carbon footprint and developing products essential for the global energy transition and the stability of our operating environment

Social Responsibility

Dedicated towards stimulating local socioeconomic development and sustainably contributing to the wellbeing of local communities and the surrounding environment

…and committed to further reducing our carbon footprint

☑ Reduced GHG Emissions by 100,000 tonnes of CO_2eq in 2021 despite production increases(1)

☑ HNC adopts the most advanced 'third-generation' HPAL process with the energy consumption and carbon emissions only ~25% and ~20% of similar pyrometallurgical products, respectively

☑ HNC currently operating at less than 10 CO_2 tonnes / tonne nickel production and future carbon reduction plan which aims to see the project become carbon-neutral by 2030

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(1) As per Nickel Industries 2021 Annual Sustainability Report. Based on Green House Gas Emissions (Scope 1 & 2, plus partial data from Scope 3).

… with strong, recognized environmental track record

Nickel Industries’ safe operations and environmental stewardship have been recognised through a number of innovation and environmental awards

ISO Certification

- ✓ Received **Environmental Management System certification** (in accordance with ISO 14001: 2015) for HNI, RNI and Hengjaya Mine
- ✓ Received **Occupational Health and Safety Management System certification** (in accordance with ISO 45001: 2018) for HNI and RNI
- ✓ These achievements ensure our **operations are safe, environmentally friendly**, and meet the requirements of **market-relevant global standards from the International Organization for Standardization** (ISO)

ENSIA Awards 2022

- ✓ **Sucofindo** (Indonesia's state-owned company focused on certification and inspection services) **awarded HM two platinum, four gold, and one silver trophies at the Environmental and Social Innovation Awards** (ENSIA) in September 2022
- ✓ Accolades given for the HM’s sustainability initiatives for **energy efficiency** (platinum), **hazardous waste management** (platinum), **water reduction** (gold), **domestic waste management** (gold), **emission reduction** (gold), **social innovation** (gold), and **biodiversity protection** (silver)
- ✓ **Only nickel company to earn this acknowledgement** from >60 assessed corporations

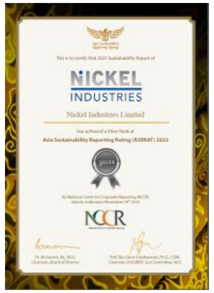
Green PROPER rating

PROPER

- ■ Black: Not in compliance (negligence)
- 🟥 Red: Not in compliance
- 🟦 Blue: In compliance
- 🟩 Green: Beyond compliance
- 🟨 Gold: Beyond compliance (consistent performance)

- ✓ **PROPER** is an official environmental rating from the **Indonesia Ministry of Environment and Forestry** (KLHK)
- ✓ **In 2022,** HM received the milestone ‘**Green**’ **PROPER rating** indicating **beyond compliance practices in ESG implementation and reporting**
- ✓ HM became the sole entity from Morowali and the **only mining company from Central Sulawesi to achieve this rank**
- ✓ **One of only two nickel companies in Indonesia** with a Green PROPER rating in 2022
- ✓ **Third highest rating in the mineral sector** in Indonesia in 2022
- ✓ **Only ~7% of all Indonesian companies achieved Green ratings or better across all sectors**

ASRRAT 2022



- ✓ Earned a **Silver rank**, (**third highest level** after Platinum and Gold), from the **Asia Sustainability Reporting Rating** (ASRRAT) in 2022
- ✓ This rating was issued by the **National Center for Sustainability Reporting** (NCSR).
- ✓ NCSR is the **first independent organisation to develop sustainability reporting in Indonesia** and the first to **introduce** the term **“sustainability report” in Indonesia**

Operating and trading update

1H 2023 review

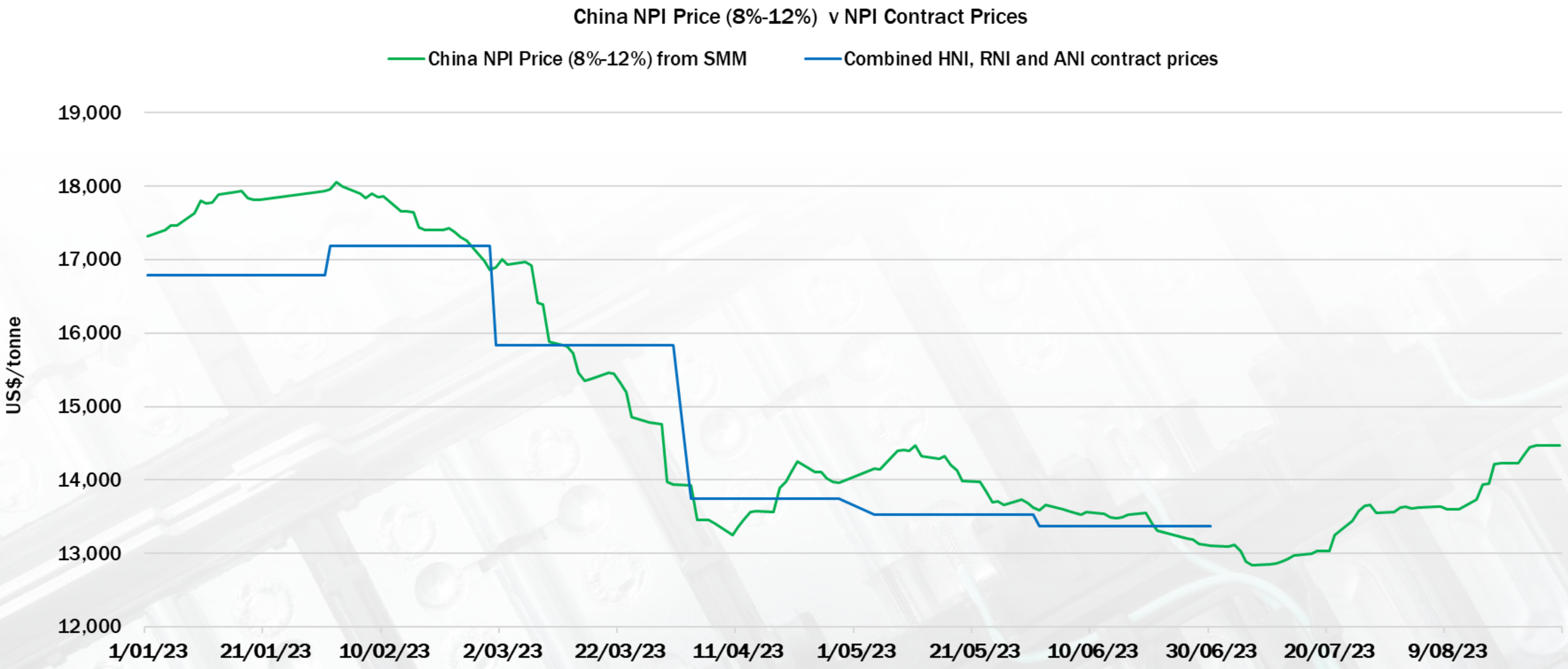
- Sales revenue: US$932.3M
- Gross profit: US$126.4M
- Operating profit: US$110.7M
- Profit after tax: US$49.1M
- EBITDA: US$141.8M
- Declaration of A$0.02 per share interim dividend

- 59,957 tonnes Ni production
- Attributable Ni production of 45,843 tonnes
- RKEF sales revenue: US$932.3M
- RKEF EBITDA: US$147.2M
- Commencement of commissioning at Oracle Nickel power plant

- Mine production of >5.2 wmt
  - >1.3M wmt saprolite
  - >3.8M wmt limonite
- Mine EBITDA: US$26.1M
- >8M wmt of limonite ore stockpiled for sale to IMIP HPAL projects
- Hengjaya Mine to IMIP haul road now complete. Ore sales to rapidly increase to ~10M wmt pa run rate by end of 2023

- Electric Vehicle Battery Supply Chain Strategic Framework Agreement
- US$400M Senior Unsecured Notes Issuance and concurrent refinance and tender offer of existing bonds
- Acquisition of 10% interest in HNC HPAL Project and an additional 10% interest in Oracle Nickel Project
- A$943M share placement and execution of collaboration agreement with United Tractors
- Expected ENC HPAL Project (Stage 1) production increased to 72kt pa with FID anticipated shortly

Recovery in NPI prices in early 2H 2023



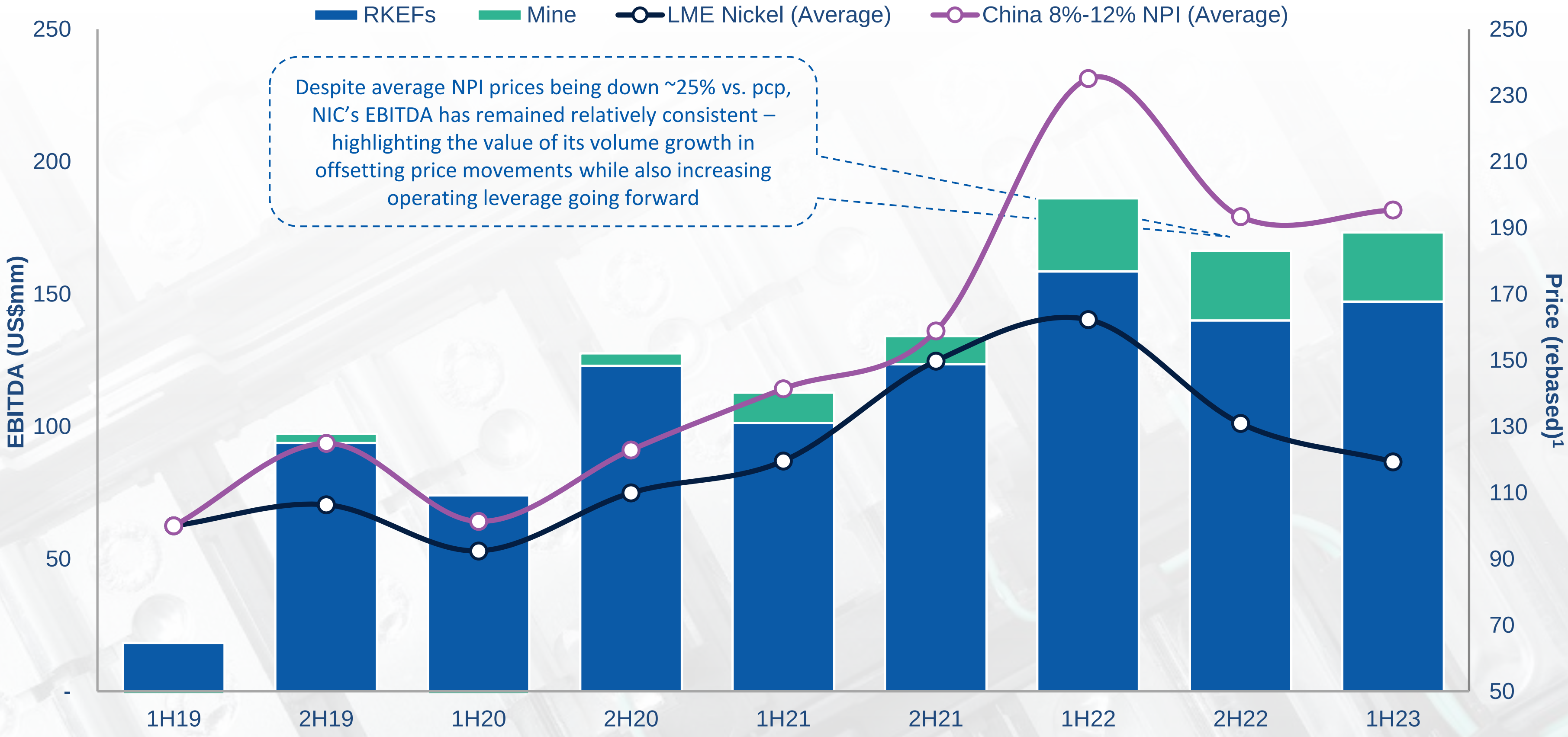
1H 2023

- Sluggish Chinese economic data since the end of COVID lockdown restrictions and fears of short-medium oversupply of NPI weighed on Chinese NPI pricing during 1H, however …
- … prices appear to have bottomed and are now trading >US$1,600/t above recent lows seen in early July

Operating leverage embedded in our business

NIC's volume growth, cost efficiency and vertical integration have allowed it to generate consistent results despite material nickel price volatility in recent years

NIC's EBITDA and NPI price over time ...



Despite average NPI prices being down ~25% vs. pcp, NIC's EBITDA has remained relatively consistent – highlighting the value of its volume growth in offsetting price movements while also increasing operating leverage going forward

NIC is well positioned to provide investors with upside operating leverage to the nickel price going forward

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Source: Bloomberg, Factset and Company filings

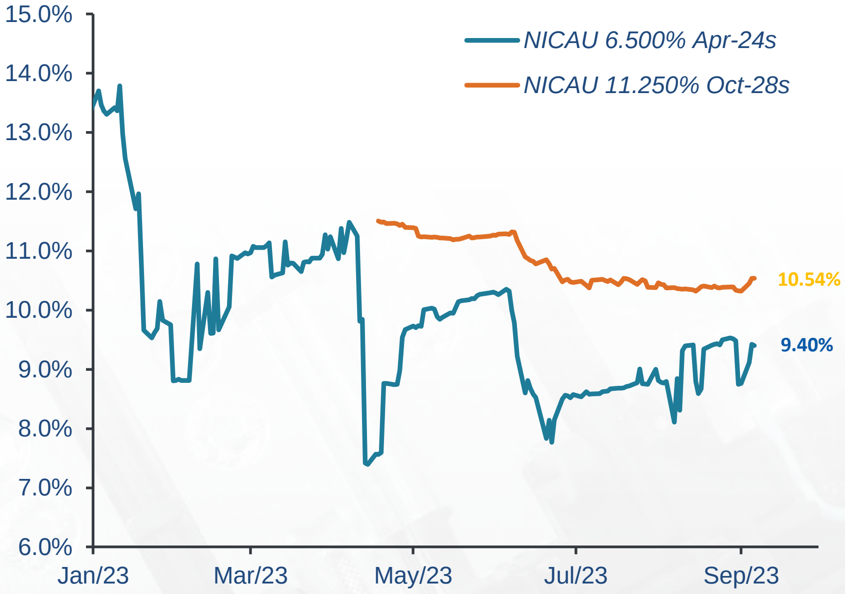
(1) Rebased to 100 based on average prices for 1H19

Capitalisation overview

Current and pro forma capital structure summary (as at 30 June 2023)(1)

US$mm	Drawn	% Total Cap	x LTM EBITDA	Adj.	Drawn	% Total Cap	x LTM EBITDA
Cash & Equiv.	364	14.2%	2.6x	628	992	38.7%	7.0x
Debt Facilities							
2.50% Oracle loan due 2024	8	0.3%	0.0x		8	0.3%	0.0x
6.50% Sr notes due April 2024	245	9.6%	0.8x		245	9.6%	0.8x
11.25% Sr notes due October 2028	400	15.6%	1.3x		400	15.6%	1.3x
Total Debt	**653**	**25.5%**	**2.1x**		**653**	**25.5%**	**2.1x**
Net Debt	**289**	**11.3%**	**0.9x**		**(339)**	**-13.2%**	**(1.1x)**
Market capitalization[2]	1,727	67.4%	5.6x	628	2,355	91.9%	7.7x
Non-controlling interest	548	21.4%	1.8x		548	21.4%	1.8x
Total capitalisation (net debt + equity)	**2,563**	**100.0%**	**8.4x**		**2,563**	**100.0%**	**8.4x**
EBITDA (LTM June-23)	307				307		
Gearing[3]	11.3%				(13.2%)		
Net debt / LTM EBITDA	0.9x				(1.1x)		
Interest coverage ratio[4]	5.2x				5.2x		

2023 YTD secondary trading performance (YTW%)



Capital structure commentary

- The UT capital raise of US$628mm bolsters the balance sheet ahead for the upcoming ENC FID / construction commencement. Pro-forma for UT's expected direct investment into the project, NIC's capital commitment for ENC stage 1 is expected to be ~US$1.225bn (55%), spread out over a 24-month construction period
- NIC remains in discussions on a potential PF facility to support the ENC project (targeting 50/50 debt/equity)
- NIC anticipated to have strong cashflows over the next 12-24 months: full years' contributions from ANI and ONI, ramp-up for the new haul-road at the Hengjaya Mine

Secondary trading levels

Issuer	Issue Ratings	Structure	Coupon (%)	Issue Date	Maturity	Amt Out. ($mm)	Price	YTW	YTW Date	Next Call
Nickel Industries	B1/B+/B+	Snr Nts	11.25%	Apr-23	Oct-28	400	$103.30	10.54%	Oct-27	Oct-25
Nickel Industries	B1/B+/B+	Snr Nts	6.500%	Sep-21	Apr-24	245	$98.43	9.40%	Apr-24	Apr-23

Source: Company filings, Bloomberg

(1) Based on committed facilities and cash balance as at 30-June-2023; Pro forma adjustments for United Tractors deal reported as A$943mm // US$628mm in HY23 results .

(2) USD equiv. as at 6 September 2023;

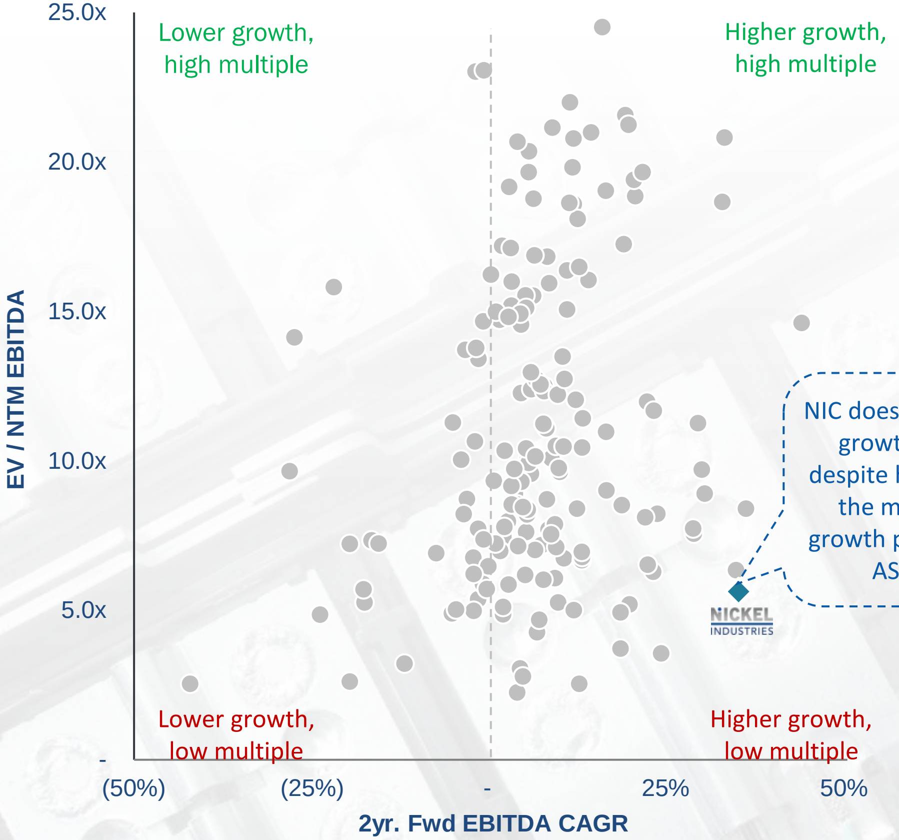
(3) Gearing defined as net debt / (net debt + market cap);

(4) Calculated using LTM Interest Expense US$58.6mm

Current trading multiples do not reflect strong inherent growth profile

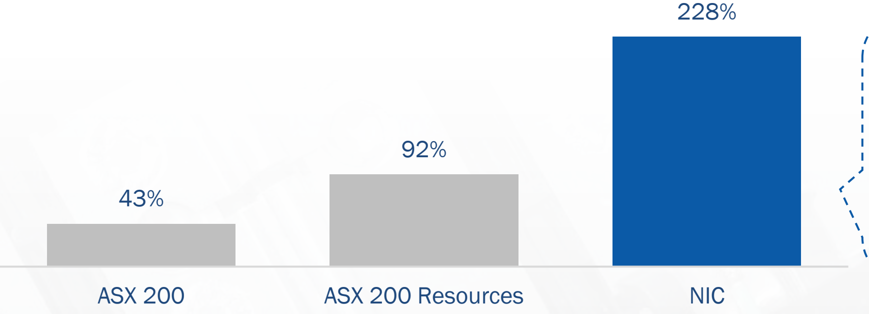
NIC is trading at a significant discount relative to both nickel peers and the broader ASX 200 universe despite its strong growth outlook and track record of delivering on its growth agenda

EBITDA growth and EV / EBITDA multiple – NIC vs ASX 200[1]



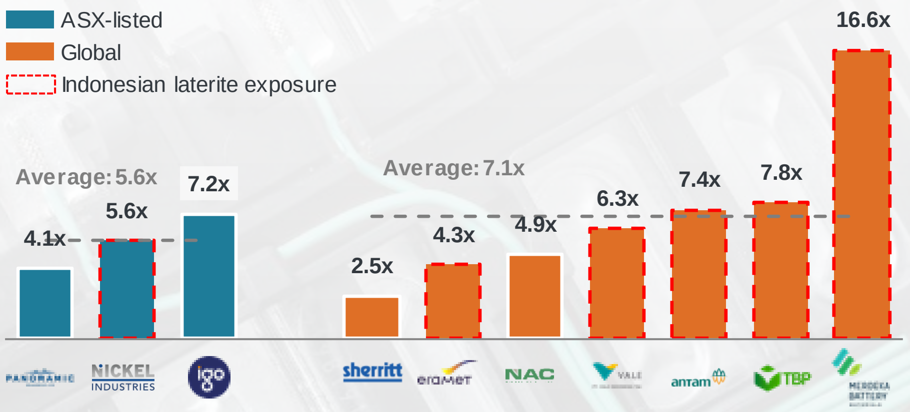
NIC doesn't trade on a growth multiple despite having one of the most robust growth profiles in the ASX 200…

Cumulative TSR since IPO – NIC vs. ASX 200



…in addition to being backed by a track record of delivering on commitments and driving shareholder value since IPO

Nickel trading multiples – EV / NTM EBITDA



Despite delivering strong TSR since IPO and maintaining its growth pipeline, NIC appears to trade at a relative discount

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Source: Factset

(1) Chart excludes outliers beyond displayed axis bounds and companies which lack research coverage. EBIT CAGR used for FIG companies due to lack of available EBITDA estimates.

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

Appendix A: the United Tractors partnership

Transaction summary

United Tractors, through its subsidiary PT Danusa Tambang Nusantara, is now a substantial shareholder of Nickel Industries, providing local operational, regulatory and balance sheet support for future growth

Transaction overview

1 Conditional Placement

Conditional 19.99% placement of Nickel Industries shares to United Tractors, through its subsidiary PT Danusa Tambang Nusantara ('DTN'), for A$943 million (US$628 million)

Proposed placement price at A$1.10, representing a 27.2% premium to Nickel Industries last traded share price as of 8 June 2023

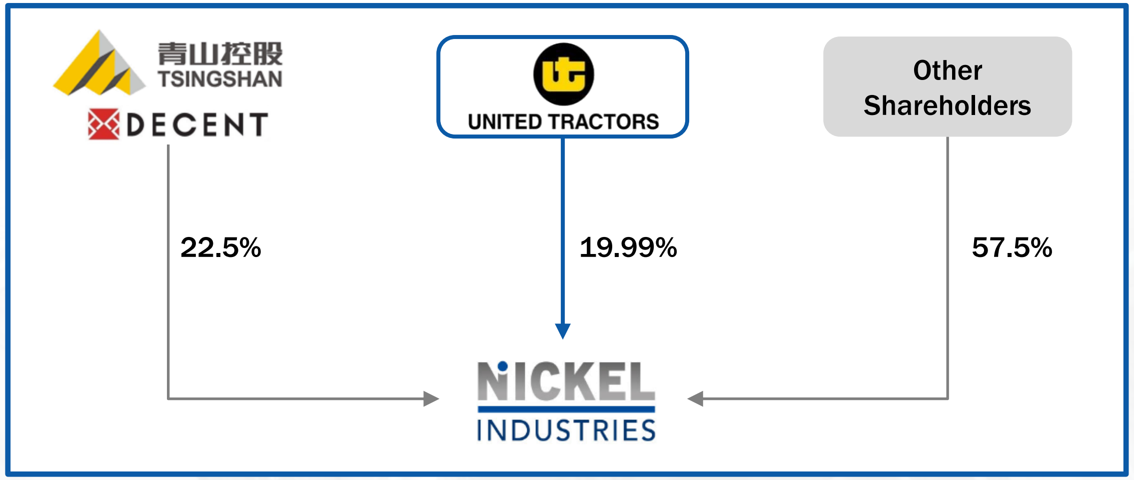
2 Collaboration Agreement for the ENC Project

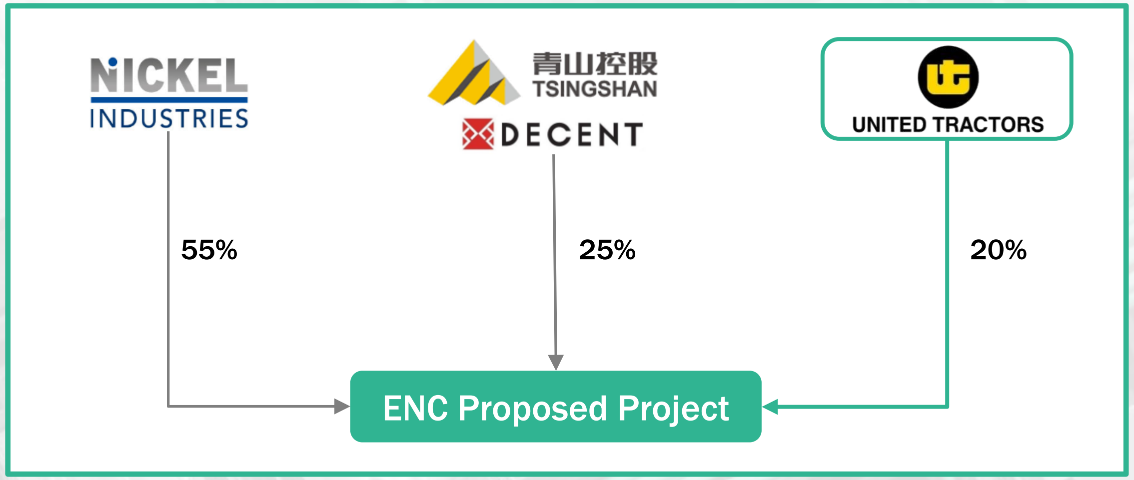
DTN intends to participate in the acquisition of a 20% equity interest in Stage 1 of the ENC Project

Transaction provides opportunity to double expected production of ENC Project from 72,000 tons to 144,000 tons

DTN obtains the right to acquire a 20% equity interest in Stage 2 of the ENC Project

Pro-forma ownership structure





Introduction to United Tractors ('UT')

One of Indonesia's largest industrial conglomerates

Key metrics

US$8.3bn
FY22 Revenue

US$1.4bn
FY22 Net Profit

US$5.7bn
Market Cap(1)

US$5.4bn
FY22 Total Shareholder's Equity

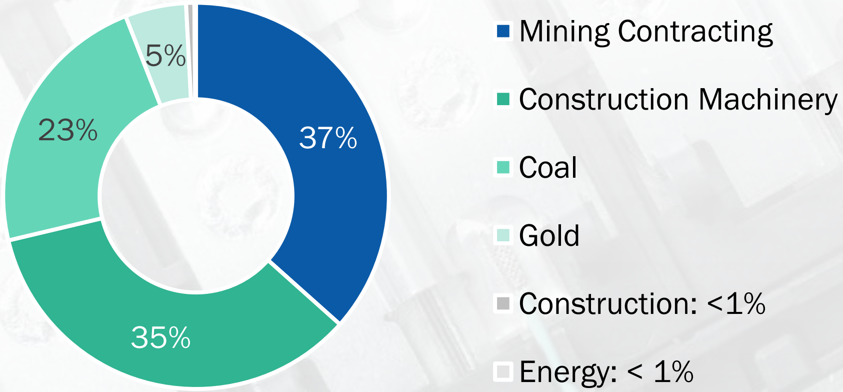
US$2.3bn
FY22 Net Cash

32,700
Employees

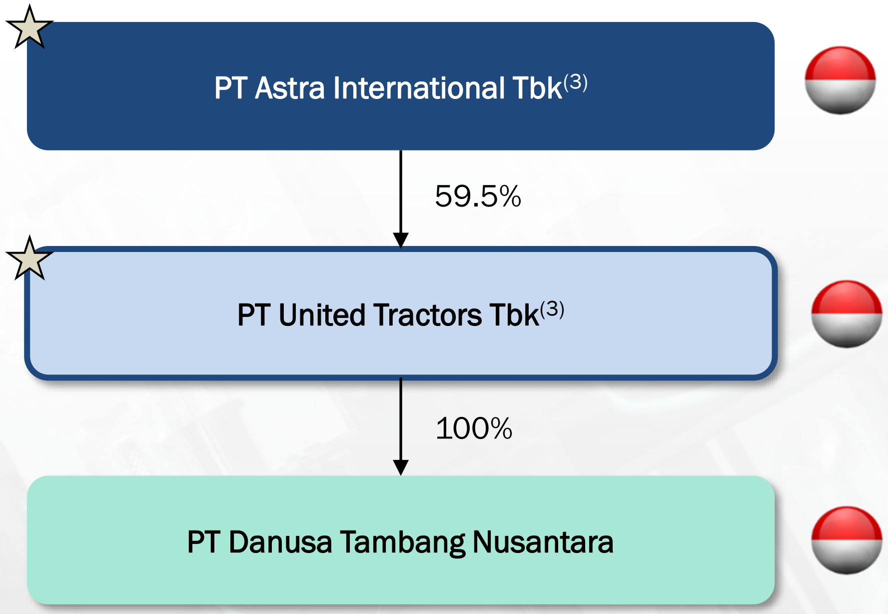
Established presence across Indonesia

- One of the largest **heavy equipment distributors** and a provider of **mining services** in Indonesia
- Direct subsidiary of **PT Astra International**, a diversified business group and 6th largest listed company(2) in Indonesia
- In 2022, expansion and diversification into nickel mining by acquiring a 90% stake in **PT Stargate Pacific Resources** (nickel mining company) and in **PT Stargate Mineral Asia** (licensed to develop and build nickel processing plant)

Key local player across six business pillars



Blue Chip Indonesian Shareholders



Danusa Tambang Nusantara, as the **investment company for the Conditional Placement**, has expertise in Indonesia mineral mining sector

☆ Listed Entities

Sources: FactSet, Company information

Notes:

(1) As at 8 Jun 23

(2) By market capitalization

(3) PT Astra International Tbk and PT United Tractors Tbk are listed in Indonesia

Introduction to Astra International (59.5% shareholder in UT)

Largest listed conglomerate in Indonesia and a partner of choice for international players

Key metrics

US$20.3bn
FY22 Revenue

US$1.9bn
FY22 Net Profit

US$18.5bn
Market Cap(1)

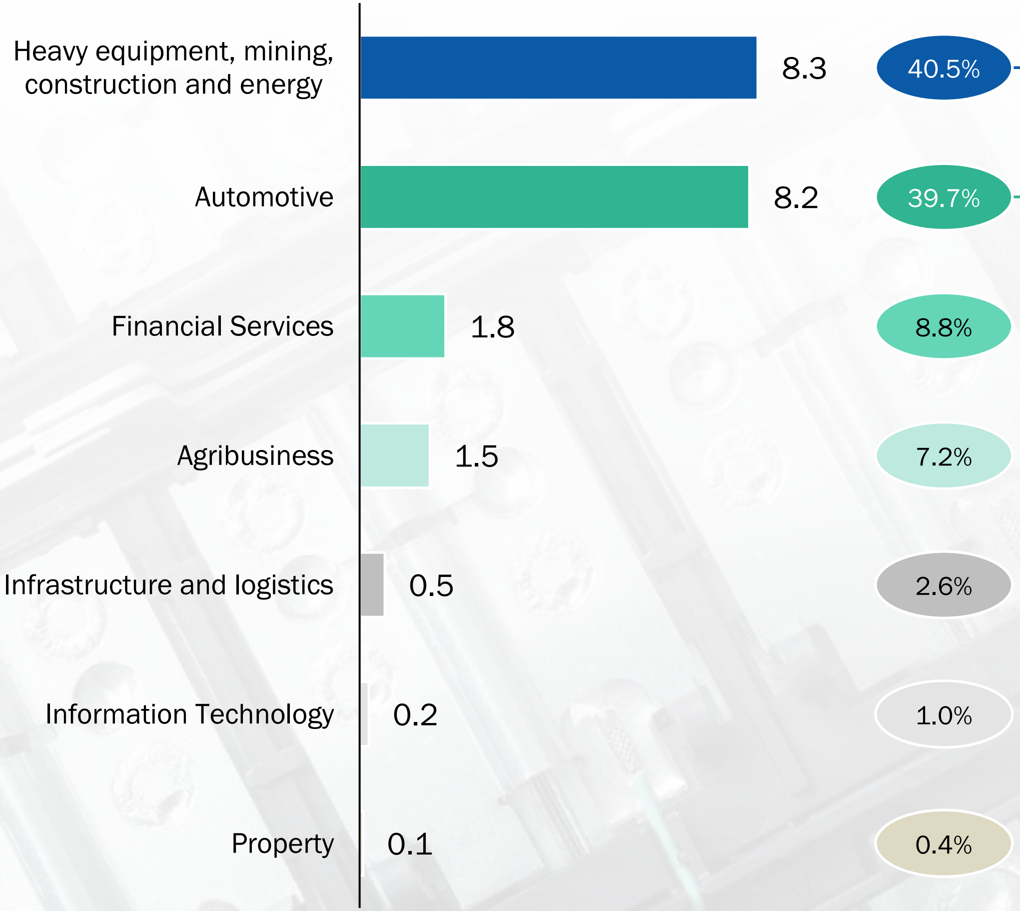
US$12.3bn
FY22 Total Shareholder's Equity

US$26.5bn
FY22 Total Assets

200,000
Employees

Diversified presence across various sectors

Net revenue(2) (US$bn)



Partner of choice in Indonesia as evidenced by collaboration with multiple international brands

Selected Key Partners (3)

KOMATSU
Kansai Electric Power power with heart
Sumitomo Corporation

TOYOTA
BMW
DAIHATSU
HONDA

Others

LOGOS
WeLab
gojek

Sources: FactSet, Company information
Notes:
(1) As at 8 Jun 23
(2) Net revenue before eliminations
(3) Sourced from Company Information

Transaction highlights

1. Transformative strategic partnership with highly credible and significant regional investor with deep knowledge of the Indonesian mining landscape

2. Injection of capital and reduction in Nickel Industries' capital expenditure commitment(1) on the ENC Project – positions the Company strongly for growth with no further equity issuance expected by Nickel Industries to fund the ENC Project(2)

3. Potential doubling of the ENC Project expected production would further establish Nickel Industries as a leading global and diversified nickel company

4. Potential to further diversify Nickel Industries' product offering across NPI, matte, MHP, nickel sulfate and nickel cathode providing further access to the electric vehicle battery supply chain

5. HPAL processes may significantly reduce carbon emissions per ton of nickel produced relative to RKEFs (3)

Notes:

(1) Assuming United Tractors acquires a 20% equity interest in the ENC Project

(2) Nickel Industries has not taken a final investment decision on the ENC Project. Participation by Nickel Industries in the ENC Project will be subject to shareholder approval

(3) Sources: IEA article titled "GHG emissions intensity for class 1 nickel by resource type and processing route", October 2022

Partnership with United Tractors anticipated to add significant value

Highly credible partner

- **United Tractors is a direct subsidiary of PT Astra International Tbk**
  - **Astra International** is the largest listed conglomerate in Indonesia and a partner of choice for large international operators
  - **United Tractors** is one of the largest heavy equipment distributors in Indonesia
  - **Danusa Tambang Nusantara** has expertise in the Indonesian mineral mining sector

Long-term investment approach

- Long-term approach to capital allocation
- Supportive and collaborative approach from Astra International and United Tractors to management of portfolio investments with the aim of generating sustained value over time

Local knowledge and operational expertise

- Deep local knowledge and regional network of **Astra International** in Indonesia
- **United Tractors**' strong operational expertise in the provision of mining services and sector-specific heavy equipment

Significant financial strength

- Strong emphasis on financial discipline within the United Tractors
- Immediate cash injection and capital commitment(1) strengthens Nickel Industries funding profile

Sources: FactSet, Company information
Notes:
(1) Assuming United Tractors acquires a 20% equity interest in the ENC Project

Further enquiries

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