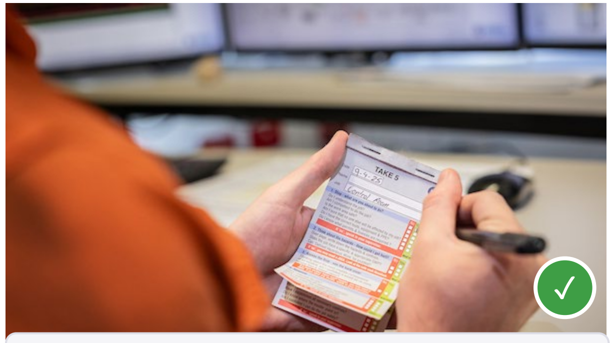
FY26 Results Presentation

IGO Limited

FY26 - Year in Review

Strong performance across safety, operations and financial returns



Safety
Transformational safety performance

Greenbushes
Higher spodumene prices lifted margins, CGP3 ramping up

Nova
Beat production and cost guidance, delivering $228M of free cash flow

Kwinana
Developing a pathway forward with our partner TLC

Team and Capability
Leadership renewal and stronger capability to execute

Growth
Focused on building a strong pipeline of quality growth opportunities

Portfolio Optimisation
Forrestania exited, Nova sale announced, exploration tenure rationalised

Cash & Balance Sheet
$387M cash, 5 cent final dividend

Safety

Transformational improvement sustained across FY26

64%

reduction in Group 12-month TRIFR[1]

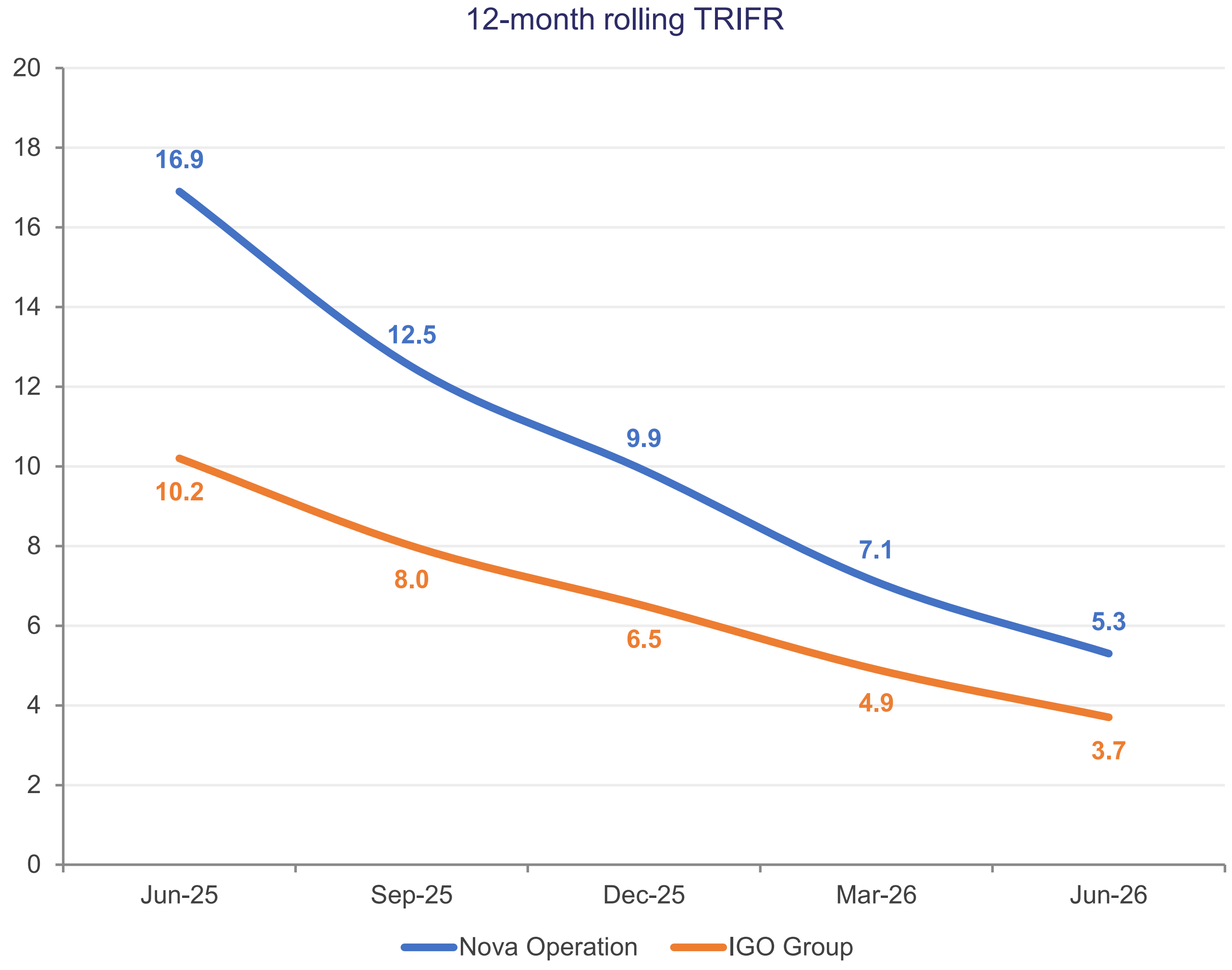
+200

Days without a recordable injury

+330

Days without an SPI[2]

- Group 12-month TRIFR reduced to 3.7, from 10.2 at June 2025
- Nova TRIFR reduced 69% to 5.3, from 16.9 at June 2025
- Greenbushes safety deteriorated mid-year, however all JV partners are aligned on critical safety improvement programs
- FY27 focus: safe ramp-down at Nova and safe exploration drilling programs



1. TRIFR: Total Recordable Injury Frequency Rate per million hours worked, 12-month rolling.
2. SPI: Significant Potential Incident. Recorded to 3 August 2026

Financial Results

Strong cash generation on the back of an exceptional performance from Nova

- Total revenue of $463M, with strong operational performance from Nova
- Group EBITDA of $323M driven by an $186M YoY improvement in IGO's share of TLEA net profit
- Share of TLEA net profit of $207M reflects the recovery in spodumene pricing through 2H26
- Underlying free cash flow of $134M, up 176%, with Nova contributing $228M
- Net cash of $387M at 30 June 2026, up 38%, with no drawn debt

$323M
EBITDA

$387M
Net cash at 30 June 2026
up 38%

	Units	FY26	FY25	YoY
Revenue	A$M	463	528	▼ 12%
Share of net profit/(loss) of TLEA	A$M	207	(642)	n/a
EBITDA	A$M	323	(709)	n/a
Net profit/(loss) after tax	A$M	145	(955)	n/a
Underlying EBITDA[1]	A$M	286	(43)	n/a
Net cash flow from operating activities	A$M	132	43	▲ 209%
Underlying free cash flow[2]	A$M	134	49	▲ 176%
Cash	A$M	387	280	▲ 38%

1. Underlying measures of profit/(loss), EBITDA and NPAT are non-IFRS financial measures (refer to Disclaimer). A reconciliation to reported EBITDA and NPAT is provided in the ASX announcement, FY26 Financial Results, 27 August 2026.
2. Free cash flow comprises net cash flow from operating activities and net cash flow from investing activities (refer to Disclaimer).

Cash flow

Operational delivery and cost discipline lifted net cash 38% to $387M

Strong Nova performance

$228M free cash flow ▲ **63% YoY**

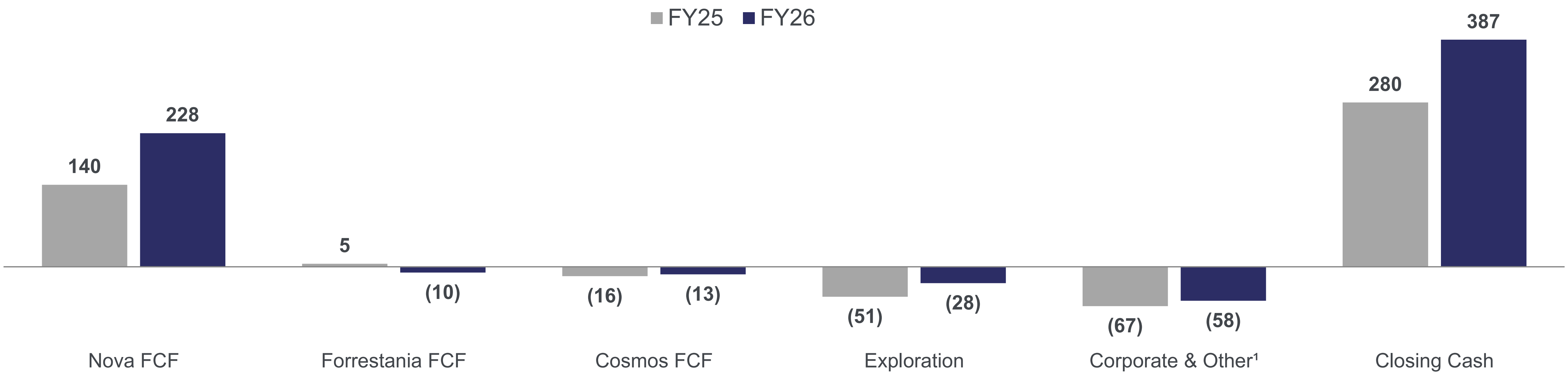
Exploration discipline

$28M expenditure ▼ **45% YoY**

Leaner corporate base

$58M corporate & other costs ▼ **13% YoY**

Key cash flow movements: FY26 vs FY25 ($M)



[1] *FY26 Corporate & Other includes $5M proceeds on sale of Stockman royalty and $7M payments for financial assets & Copper Wolf JV*

Closing cash does not reconcile precisely as the chart is intended to highlight the key cash flow movements. Cash is a net cash position; IGO had no drawn debt during FY26.

Capital Management

Disciplined capital returns to shareholders in line with IGO's Capital Management Guideline

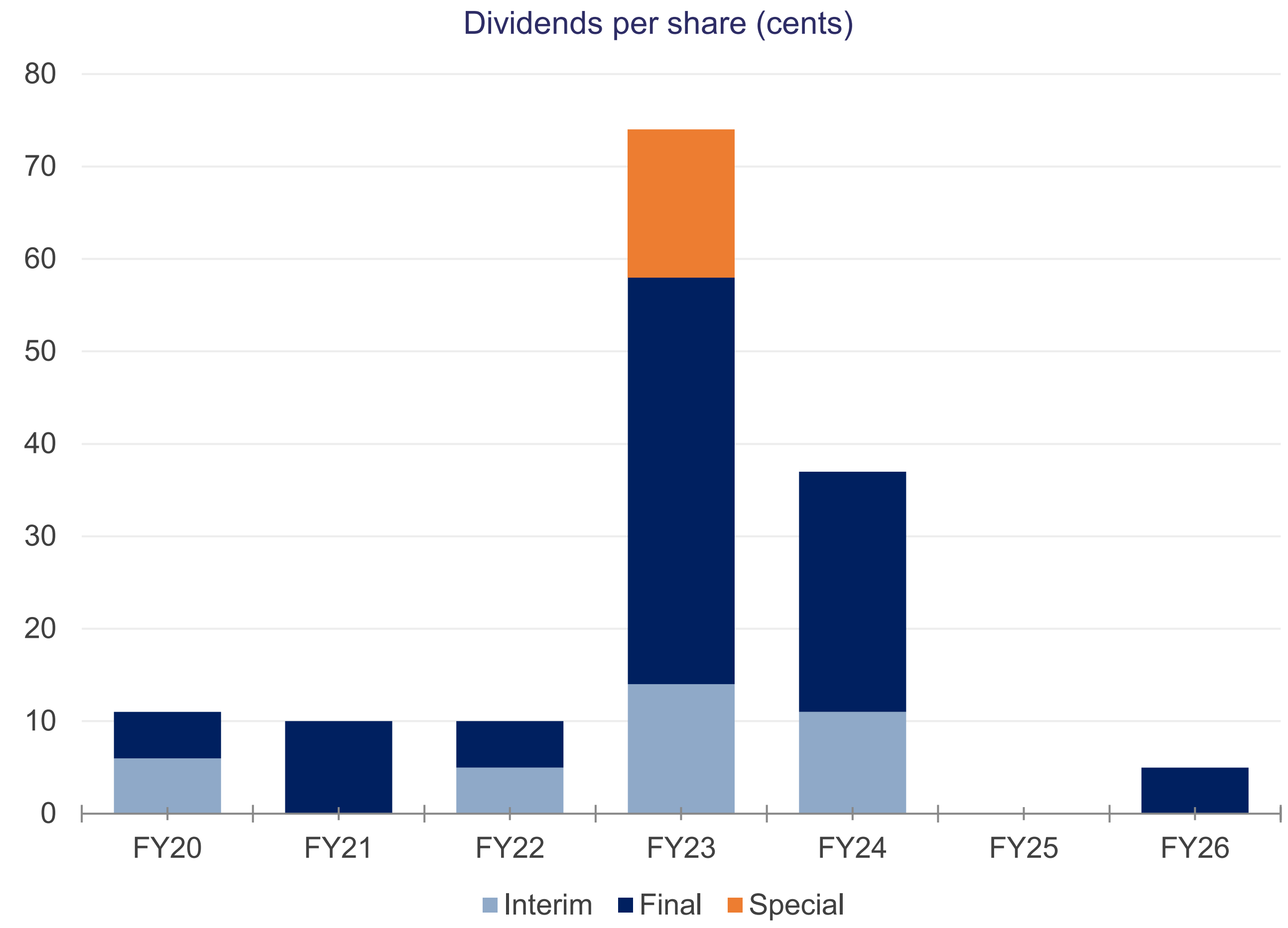
5.0c

Final FY26 dividend per share

$38M

Final dividend ~30% of Underlying free cash flow

- Capital management priorities unchanged: balance sheet strength, disciplined growth and shareholder returns
- Final fully franked dividend of 5.0 cents per share, approximately $38M, with payment expected in late September 2026
- Dividend represents disciplined capital return to shareholders in line with Capital Management Guideline
- A mid-point payout of ~30% of underlying free cash flow, within the Guideline's 20–40% target range



Dividend per share calculated on 757.3M ordinary shares on issue. No interim dividend was paid or declared for FY26. FY23 also included a 16 cent special dividend. Underlying free cash flow is a non-IFRS measure (refer to Disclaimer).

FY27 Priorities

Clear focus to optimise existing portfolio and position for growth

OPTIMISE AND MAXIMISE THE PORTFOLIO

Nova

- Safe and stable operations through to completion of mining
- Complete the divestment to Global Lithium Resources, supporting our people to the end

Greenbushes

- Optimising the world's best lithium asset to deliver its full value
- Complete the CGP3 ramp-up to deliver production step-up

Kwinana

- Maintain a strong focus on cash and disciplined capital allocation
- Work with our partner to determine the optimal pathway for IGO shareholders

DELIVER OUR GROWTH OPPORTUNITIES

Exploration

- Global focus on copper and lithium
- Targeted at opportunities with known mineralisation and genuine upside

BioHeap™

- Detailed technical and commercial work, including capex and opex modelling completed
- Progressing opportunities to commence trial heaps

Disciplined M&A

- Highly selective, copper and lithium only
- Disciplined, accretive and aligned with our strategy

Underpinned by our team: engaged, values-led and highly capable as we refocus the business toward growth

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Authorised for release to the ASX by Managing Director and CEO, Ivan Vella

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All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.

Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated.

Lithium cash costs reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.

Lithium cash costs (production) is IGO's estimate of unit cash costs of production and includes mining, processing, crushing and site administration, and utilises production as the unit of measurement. Inventory adjustments, non-site general and administrative, offsite and royalty costs are excluded.

Lithium hydroxide conversion cost is IGO's estimate of cash conversion costs, which includes chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs, and excludes the purchase of spodumene raw materials and Lithium Industry Support Program funding, per unit of lithium hydroxide produced.

Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude income tax expense, finance costs, interest income, asset impairments, gain/loss on sale of investments, depreciation and amortisation and other once-off transaction and integration costs. Underlying EBITDA includes IGO's Share of TLEA net profit/(loss) after tax.

Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition and integration costs, proceeds from investment sales, payments for investments and mineral interests and other once-off receipts/payments.

IGO has a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA) and therefore, as a non-controlling shareholder, recognises its Share of net profit/(loss) after tax of TLEA in its consolidated financial statements. As such, IGO has provided additional information on the operating, financial and expansion activities at both Greenbushes and the Kwinana Refinery which reflects IGO's understanding of those operating, financial and expansion activities based on information provided to IGO by TLEA.

Making a Difference

We believe in a world where people power makes amazing things happen.

Where technology opens up new horizons and clean energy makes the planet a better place for generations to come. Our people are bold, passionate, fearless and fun – we are a smarter, kinder and more innovative company.

Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable. Our teams are finding and producing the products that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy produced from the sun, wind and other sources to be stored and used when and where it's needed. This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

We are the IGO Difference.