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1Q26 Results Presentation

IGO Limited

Results summary

Production in line with expectations, strong balance sheet maintained

Safety

- Focus on safety basics and leadership delivering improved safety performance
- Over 90 days injury free
- 12-month TRIFR down to 8.0

Greenbushes

- 57% EBITDA margin
- Prices stable (US$730/t spodumene)
- In line with expectations, production was impacted by a lower mined grade, further compounded by heavy rain
- Continuing focus on productivity programme, life of mine planning and cost discipline

Nova

- Production and costs in line with remaining life of mine plan
- Stope misfire in September with short term impact to production expected
- One copper shipment versus two in prior quarter

Kwinana

- Production of 2.8kt at 46% of nameplate capacity in quarter
- Conversion costs lower due to higher production
- Ongoing improvement works with capital spending of $8M included in EBITDA loss of $20M (100% basis)

Financial

- Group underlying EBITDA $19M
- Positive free cash flow of $15M
- Net cash increase to $287M (4Q25: $280M)

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Greenbushes

Production in line with expectations, 57% EBITDA margin

- EBITDA margin remains strong at 57%
- In line with expectations, production impacted by lower ore grade, compounded by heavy rain in quarter
- Sales lower QoQ due to lower production, 4Q25 also included sales from inventory drawdown
- Prices stable at US$730/t despite lithium market volatility
- Life of mine optimisation and improvement works progressing, CGP3 on track for first ore end of calendar year 2025

100% basis (IGO holds 24.9%)	Units	1Q26	4Q25	% change
Spodumene production	t	320	340	▼6%
Spodumene sales	t	301	412	▼27%
Cash cost (production)	A$/t	388	366	▲6%
Average realised price (chemical and technical grade)	US$/t	730	725	▲1%
Capex	A$M	121	164	▼26%

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Nova

In line with remaining life of mine plan

Lower metal production in line with remaining life of mine plan despite operational challenges associated with an end of mine life ore body

Stope misfire in September expected to have short-term impact to production – LOM guidance unchanged

Sales lower with one copper shipment versus two in prior quarter

Closure planning ongoing

	Units	1Q26	4Q25	% change
Nickel production	t	3,429	5,107	▼33%
Nickel sales	t	3,320	3,482	▼5%
Copper production	t	1,377	2,318	▼41%
Copper sales	t	1,455	2,883	▼50%
Cash cost (payable)[1]	A$/lb	6.84	3.97	▲72%
Underlying EBITDA	A$M	25	50	▼50%
Realised nickel price	A$/t	22,830	23,261	▼2%

1. Cash costs reported per pound of payable metal produced, inclusive of royalties and net of by-product credits

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Lithium downstream

Production 46% of nameplate capacity, discussion ongoing for optimum pathway for asset

Production at 46% of nameplate capacity in quarter

EBITDA loss of $20M in quarter (4Q25: $29M loss) includes $8M in capex (capex expensed by IGO due to IGO's full impairment of refinery asset)

100% basis (IGO holds 49%)	Units	1Q26	4Q25	% change
Lithium hydroxide production	t	2,775	2,126	▲31%
Lithium hydroxide sales	t	2,921	1,739	▲68%
Lithium hydroxide conversion cost (production)	$A/t	14,177	17,215	▼18%
Capex	$M	8	4	▲84%

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Financial results[1]

Solid result in challenging market conditions, strong balance sheet

- Sales revenue lower due to less copper shipments and lower realised nickel prices from Nova
- Underlying EBITDA $19M due to lower contribution from Nova and TLEA, offset by positive mark-to-market listed investment movement, 4Q25 impacted by rehabilitation provision adjustment ($58M)
- Strong balance sheet retained with positive free cash flow and increase in net cash to $287M as at 30 September 2025

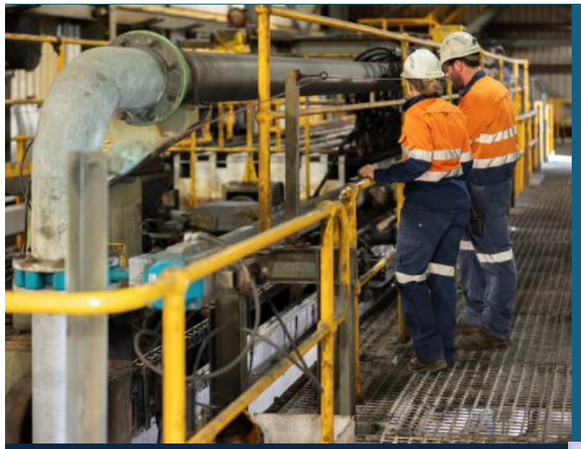
	Units	1Q26	4Q25	% change
Sales revenue	A$M	105	127	▼17%
Nova EBITDA	A$M	25	50	▼50%
Underlying share of net profit / (loss) of TLEA[2]	A$M	0	22	n/a
Underlying EBITDA[3]	A$M	19	5	▲293%
Underlying free cash flow[4]	A$M	15	2	▲546%
Cash	A$M	287	280	▲2%

1. Underlying measures of EBITDA (earnings before interest, tax, depreciation, amortisation & impairment) and free cash flow are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance, or liquidity. All references to financial measures and outcomes in this report are to unaudited results. Underlying EBITDA for 4Q25 has been revised to $4.9M from $62.3M reported in the 30 June 2025 Quarterly Report to include year-end accounting adjustments relating to rehabilitation provisions.
2. IGO's underlying share of net profit/(loss) from TLEA for 4Q25 excludes impairment of the Kwinana Refinery assets of $80.5M. IGO's reported share of net loss for 4Q25 is $58.2M, revised from a share of net profit of $22.3M reported in the 30 June 2025 Quarterly Report to include year-end accounting adjustments relating to the impairment charge of $80.5M.
3. EBITDA is a non-IFRS measure. Underlying EBITDA for 1Q26 of $19.3M and 4Q25 of $4.9M included the following underlying adjustments: 1) IGO share of profit/(loss) of TLEA of $nil (4Q25: $80.5M, comprising impairment of Kwinana refinery assets). EBITDA, prior to these exclusions for 1Q26 and 4Q25, was $19.3M and a loss of $75.6M, respectively. Underlying EBITDA includes mark-to-market listed investment movement of $25.7M in 1Q26 (4Q25: $16.5M).
4. Free cash flow comprises net cash flow from operating activities and net cash flow from investing activities. Underlying adjustments exclude: 1) restructure and redundancy costs of $nil (4Q25: $0.8M). Free Cash Flow, prior to these exclusions for 1Q26 and 4Q25, is a net inflow of $15.3M and $1.6M, respectively.

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Summary



Nova operating in line with remaining life of mine plan



Positive cash flow generation and strong balance sheet maintained

Safety initiatives delivering measurable improvements including 90+ days injury free



Greenbushes production as expected, life of mine planning and productivity improvements continue



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- Quarterly Financial Results are unaudited. 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) are reporting inclusive of mining, processing, crushing and site administration, and utilise production as a unit of measurement. This measure excludes inventory adjustments, non-site general and administrative, offsite and royalty costs.

- 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 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 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.

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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.