



FY24 Results Presentation






IGO Limited

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IGO LIMITED | ASX:IGO

FY24 Highlights

Steady performance as we prepare the business for its next chapter

	<p>Safety</p>	<ul style="list-style-type: none"> ✓ Reduced our TRIFR to 10.4 (down 35% YoY) ✓ Clear focus to maintain this momentum into FY25
	<p>Greenbushes</p>	<ul style="list-style-type: none"> ✓ Strong production performance of 1.38Mt within guidance ✓ Low-cost position reflected in FY24 EBITDA margins of 85%
	<p>Kwinana</p>	<ul style="list-style-type: none"> ✓ Improved performance over FY24, although production rates remain below target ✓ Continuing to support TLEA to deliver the next uplift in performance
	<p>Nickel Business</p>	<ul style="list-style-type: none"> ✓ Generated strong underlying free cash flow from Nova and Forrestania of \$331M ✓ Safely transitioned Cosmos to care and maintenance
	<p>Growth Preparation</p>	<ul style="list-style-type: none"> ✓ Completed a detailed Exploration Business Review and continued to progress our strong pipeline of opportunities ✓ Reshaped corporate team, implemented new operating model and refreshed strategy



FY24 Financial Results

Balance sheet position supported by strong operational free cash flow and TLEA dividends

	Units	FY24	FY23	YoY
Revenue	A\$M	841	1,024	▼18%
Share of Net Profit of TLEA	A\$M	553	1,604	▼66%
Underlying NPAT	A\$M	319	1,528	▼79%
Net Profit After Tax	A\$M	3	549	▼99%
Underlying EBITDA ¹	A\$M	581	1,987	▼71%
Net Cash from Operating Activities	A\$M	872	1,423	▼39%
Underlying Free Cash Flow ²	A\$M	713	1,098	▼35%
Cash	A\$M	468	775	▼40%

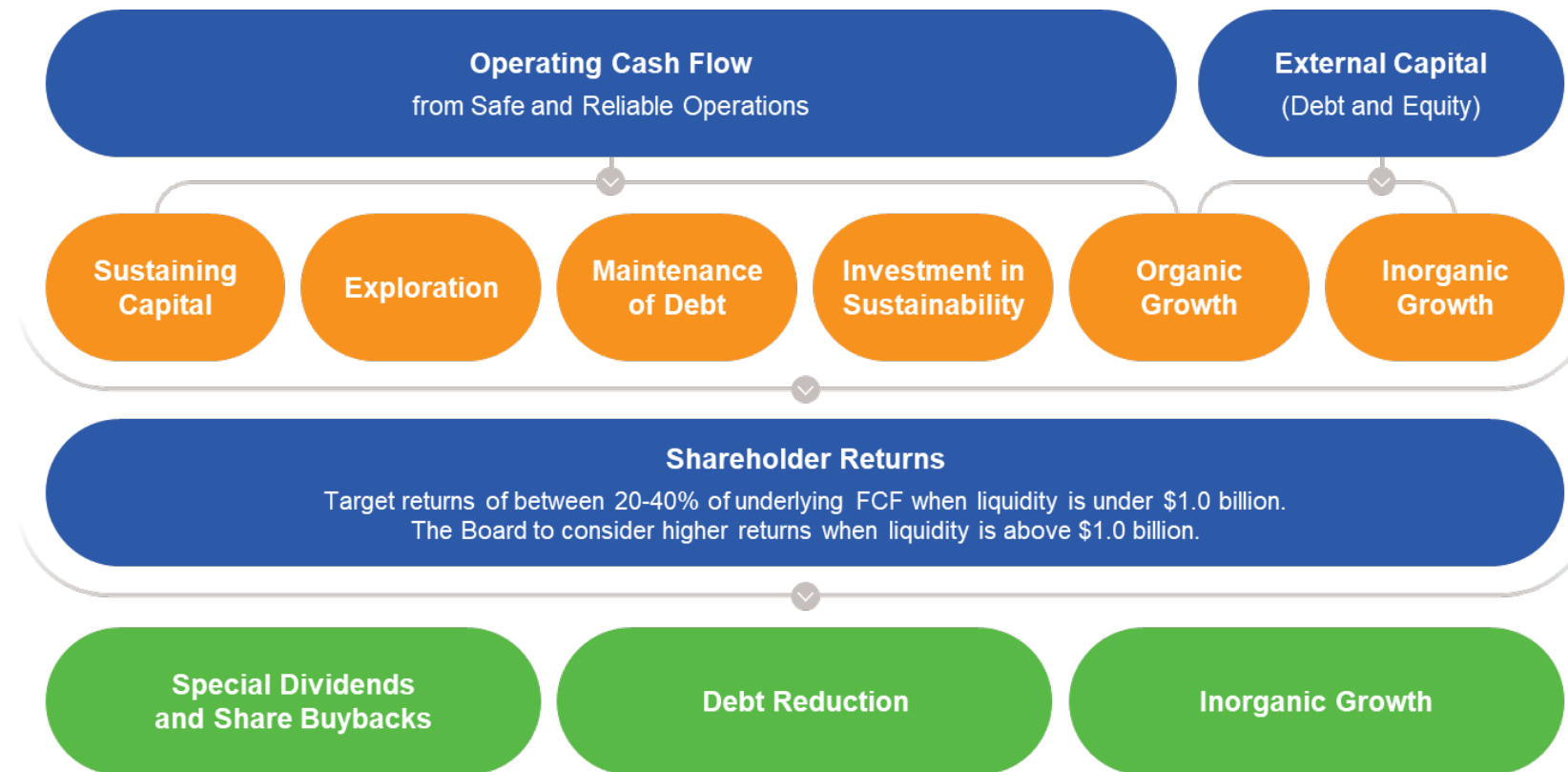
1. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

2. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments.



Shareholder Returns

FY24 Dividend in line with our capital management framework



Final FY24 Dividend

26 cents per share
(fully franked)

Total dividends declared with respect of FY24:

\$280M

Strategy

Our plan to 2035



Our purpose and focus on metals critical to the clean energy transition remains relevant, engaging and poised to generate value

We see value in upstream mining, where we expect to generate most value through the cycle through a disciplined focus on low-cost assets

We will continue to pursue a portfolio that has exposure to exploration, development and operating assets in lithium, building on the TLEA Joint Venture, and at least one other battery material commodity

We see opportunity in developing deep commercial capability in lithium as this market matures, which will be deployed through our joint venture with Tianqi Lithium

Purpose

Our battery metals focus remains relevant, engaging and core to our future

People

Quality team with the right capabilities, enabled by our unique culture

Deep Market Insights

Operational Excellence

Returns Focus

Disciplined Decisions & Governance

Effective Capital Allocation

Preparing for the next phase

What we've done to set us up for success

-  Enhanced safety performance TRIFR rates have reduced from 16.0 to 10.4 (35% improvement)
-  Reset our exploration business Comprehensive review, rationalised portfolio, new operating model
-  Reshaped our corporate team Implemented new organisational design to support our current business
-  Enhanced executive capacity Appointed Brett Salt (Chief Growth and Commercial Officer) and Marie Bourgoin (Chief Development Officer – Lithium)
-  Strengthened our balance sheet Improved cash position and refinanced IGO debt facility
-  Revised lithium pricing mechanism Agreed new pricing mechanism at Greenbushes
-  Made a decisive call on Cosmos Transitioned safely to care and maintenance given project challenges and change in market conditions

Next steps

Our focus for FY25

- ✓ Maintain the momentum we have to improve safety performance

- ✓ Continue to support our partners to drive optimal value from Greenbushes

- ✓ Work closely with Tianqi on performance improvements at Kwinana

- ✓ Deliver operational excellence at Nova to maximise cash

- ✓ Commence execution of our refreshed strategy

Cautionary Statements & Disclaimer



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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 transactions. 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.



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.