2Q26 Results Presentation

IGO Limited

Results summary

Strong operational result at Nova, first ore processed at CGP3

Safety

- Sustained progress in reducing injuries and strengthening our safety culture
- 12-month TRIFR improved to 5.8

Greenbushes

- 64% EBITDA margin
- Average realised spodumene price up 16% (to US$850/t)
- Production of 352kt in line with mine plan
- First ore processed through CGP3 in December
- Focus on asset optimisation and productivity

Nova

- Performed well in quarter and continues to deliver in line with remaining life of mine plan
- Sales lower in quarter as per shipping plan
- Positive cash flow generation
- Focus on safety, production and costs

Kwinana

- Production of 2.1kt, 35% of nameplate capacity in quarter due to maintenance outage
- Unit conversion costs up 46%
- EBITDA loss of $51M (100% basis) includes $25M of capitalised items

Financial

- Group underlying EBITDA $30M
- Positive underlying free cash flow of $13M
- Net cash broadly steady at $299M

Nova

Continues to generate positive cash flow and deliver to remaining life of mine plan

Strong operational quarter with higher production and lower costs, $44M cash flow generated

Stope misfire in September impacts mitigated

Sales lower in line with shipping plan (one less shipment in quarter)

Tracking well to life of mine guidance

	Units	2Q26	1Q26	% change	FY26 YTD	Life of mine guidance
Nickel production	t	3,790	3,429	▲11%	7,219	15,000-18,000
Nickel sales	t	2,288	3,320	▼31%	5,608	n/a
Copper production	t	1,776	1,377	▲29%	3,153	8,250-9,250
Copper sales	t	1,433	1,455	▼2%	2,887	n/a
Cash cost (payable)[1]	A$/lb Ni	4.54	6.84	▼34%	5.62	5.90-6.90
Underlying EBITDA	A$M	42	25	▲70%	67	n/a
Realised nickel price	A$/t	22,555	22,830	▼1%	22,718	n/a

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

Lithium downstream

Production impacted by maintenance outage, conversion costs higher

Production of 2.1kt at 35% of nameplate capacity in the quarter

Utilisation impacted by maintenance outage, 50% utilisation demonstrated during December

EBITDA loss $51M in quarter (1Q26: $20M loss) reflects higher costs and includes $25M of capitalised items (expensed by IGO due to IGO's full impairment of refinery asset)

Production and cash costs tracking to FY26 guidance, capex tracking to lower end of guided range

100% basis (IGO holds 49%)	Units	2Q26	1Q26	% change	FY26 YTD	FY26 guidance
Lithium hydroxide production	t	2,120	2,775	▼24%	4,895	9,000-11,000
Lithium hydroxide sales	t	3,599	2,921	▲23%	6,520	n/a
Conversion cost (production)[1]	$A/t	20,642	14,177	▲46%	16,977	16,000-20,000
Capex[2]	$M	20	8	▲136%	28	75-85

1. Lithium hydroxide conversion cost is IGO's estimate of cash conversion costs which include chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs and excluding the purchase of spodumene raw materials and Lithium Industry Support Program funding, per unit of lithium hydroxide produced.
2. Includes sustaining and improvement capex. Excludes $5.0M of capitalised right of use assets expensed by IGO during the quarter.

Greenbushes

Production improved, 64% EBITDA margin

EBITDA margin increased to 64%

Production increased on higher ore mined and grade improvement following grade and weather impacted 1Q26

Sales higher QoQ, one further shipment slipped to January 2026

Average realised price up 16% to US$850/t

First ore processed at CGP3 on 18 December, full commissioning activities progressing, focus on ramp up

FY26 guidance: Production trending marginally below guided range, cash cost marginally above, capex below

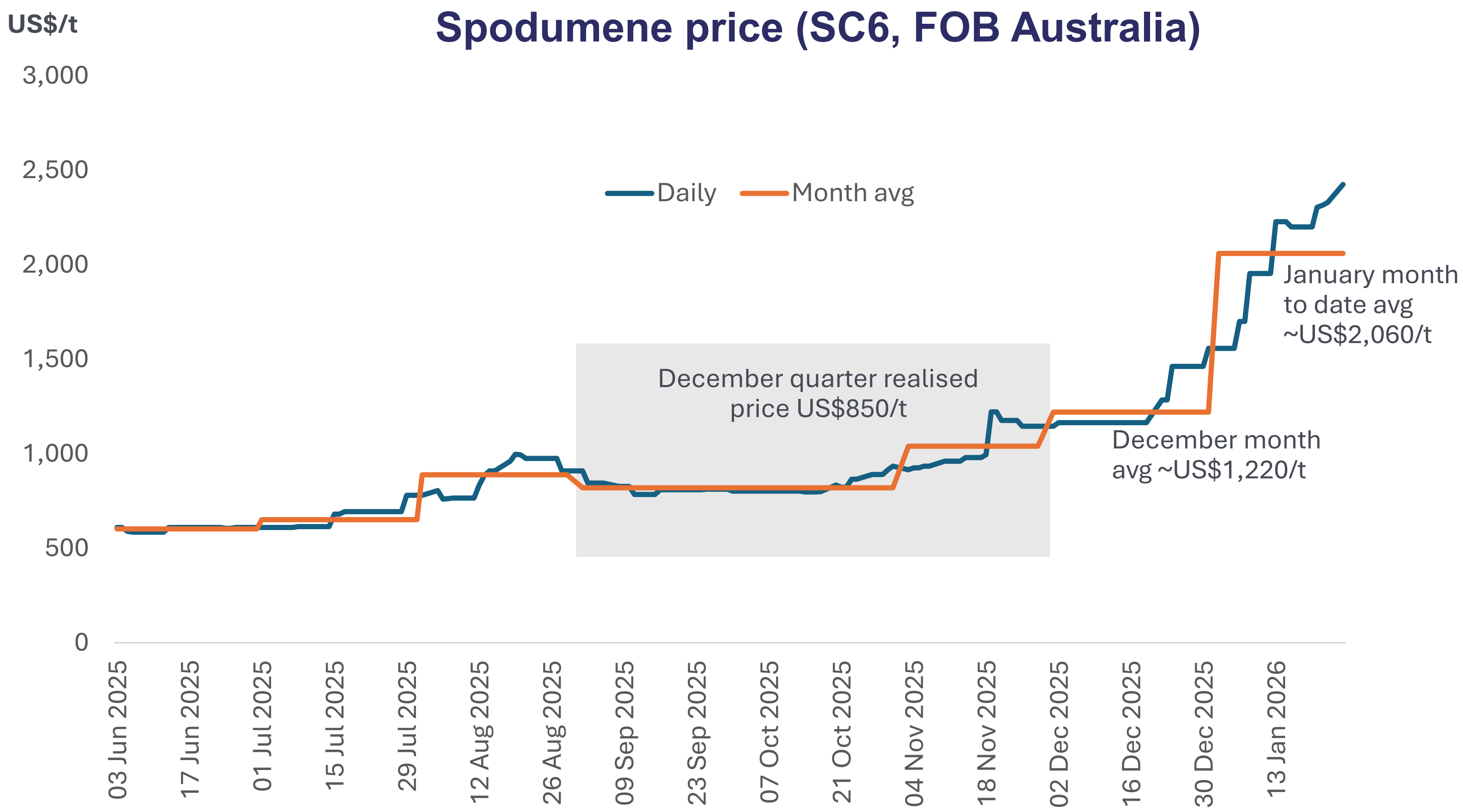
Guidance will continue to be assessed through CGP3 ramp up

100% basis (IGO holds 24.9%)	Units	2Q26	1Q26	% change	FY26 YTD	FY26 guidance
Spodumene production	kt	352	320	▲10%	672	1,500-1650
Spodumene sales	kt	328	301	▲9%	628	n/a
Cash cost (production)[1]	A$/t	373	388	▼4%	380	310-360
Average realised price	US$/t	850	730	▲16%	793	n/a
Capex[2]	A$M	118	121	▼3%	239	575-675

1. Cash cost (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 G&A, offsite and royalty costs are excluded.
2. Capex includes sustaining, growth and capitalised stripping

Recent spodumene price growth

Higher spodumene prices contribute to Greenbushes cash generation



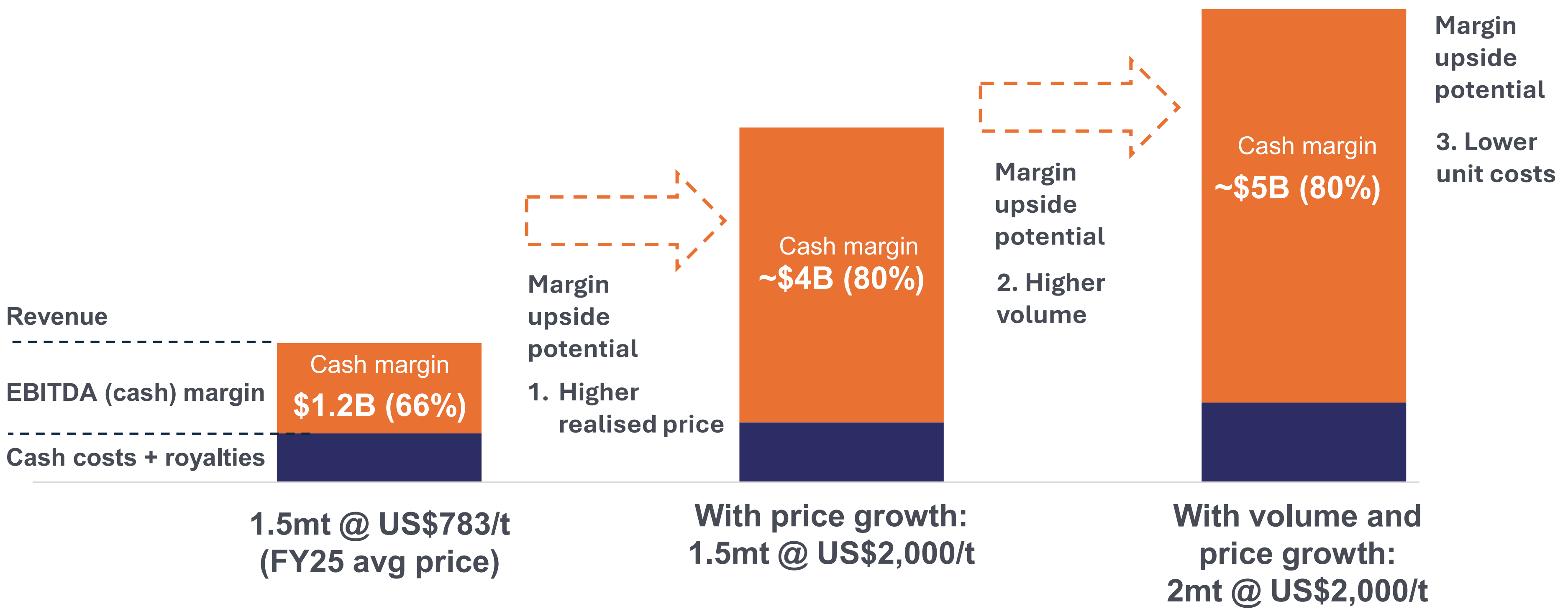
Source: Benchmark Minerals

- All Greenbushes sales linked to price formula - monthly average of four price reporting agencies spot price at one month lag
- Potential for increased cash generation with higher lithium spot prices
- 16% realised price growth for sales in December quarter to US$850/t
- Realised price for sales in March quarter based on spot prices in months of December 2025, January and February 2026
- Potential for price moderation as curtailed supply re-enters market

Greenbushes cash generation potential

Strong margins through the cycle, significant cash generation upside

Annual Greenbushes cash margin at various spodumene prices and sales volumes[1]



- Few lithium assets globally deliver cash conversion through the cycle
- Greenbushes immediate and significant cash conversion by increased prices

1. Assumptions: Cash costs shown at midpoint of FY26 $310-360/t guidance range plus freight,1.5mtpa production, AUD:USD FX 0.65, cash margin before sustaining capital

Greenbushes optimisation

Detailed program of work to deliver full value potential of the asset

Phase 1: Understand the upside

Strategic options review

- Preliminary modelling
- Industry benchmarking
- Operations and systems review
- Industry experts leading scoping study

Phase 2: Develop pathway to deliver full value

Mine design

- Block model optimisation
- Product planning
- Life of Mine optimisation
- Drilling and Resource estimate updates

Equipment and design

- Fleet size and productivity
- Pit design
- Geotechnical review

Operational management

- Mine to mill optimisation
- ROM stockpile management
- Product sampling
- Mine to market value optimisation choices

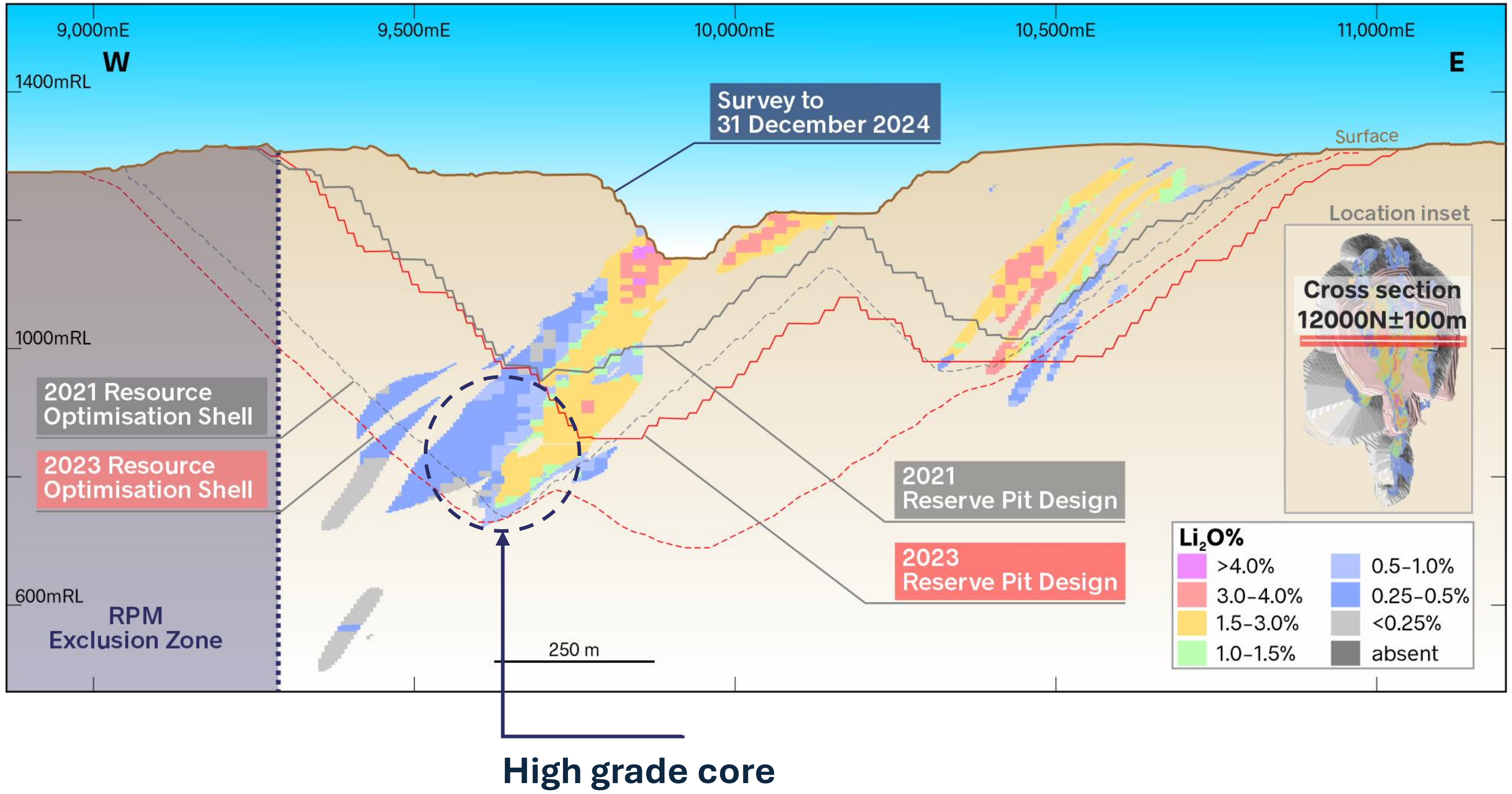
Plant reliability

- Plant runtime (asset integrity, reliability, maintenance strategies & improvement)
- Recoveries

Logistics – Community – Infrastructure – Tailings/Waste/Water Management – Approvals

Example of potential value unlock

Greenbushes pit optimisation and geotechnical review



- Steepening of pit walls requires mature geotechnical management and work continues
- Unlocks value through: reduced waste movements, access to high grade core at base of pit and reduced strip ratio

Source: ASX release, *Greenbushes CY24 Resources and Reserves*, 25 February 2025 and *Greenbushes CY23 Resources and Reserves,* 19 February 2024

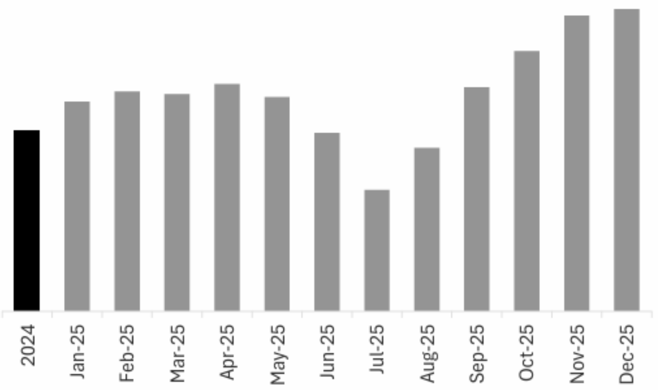
Greenbushes productivity focus

Programs delivering operational excellence

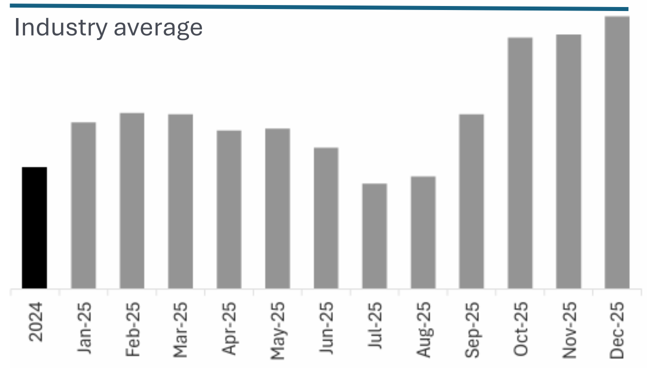
Program of work	Goals	Focus areas
Mining	▲ **Productivity**	Increased productive hours, lower cycle times, optimum equipment
	▼ **Waste movement**	Optimised life of mine planning
Plant maintenance	▲ **Availability**	Reducing downtime, more reliability
	▼ **Maintenance spend**	Improved shutdowns and work productivity
Production	▲ **Recoveries**	Plant stability, better recovery performance
	▲ **Utilization**	Improved operating practices, integration with mine
	▲ **End to end optimisation**	Debottlenecking, mine to mill integration
Value in use optimisation	▲ **Product definition vs recovery trade off**	Opportunities to optimise product quality for higher lithium recovery and improved customer value in use
Costs	▼ **Operating cost**	In addition to Mining and Plant maintenance programs
	▼ **Sustaining capex**	Efficient project execution

Key successes to date

Annualised mtpa per truck



Annualised truck hours



Financial results[1]

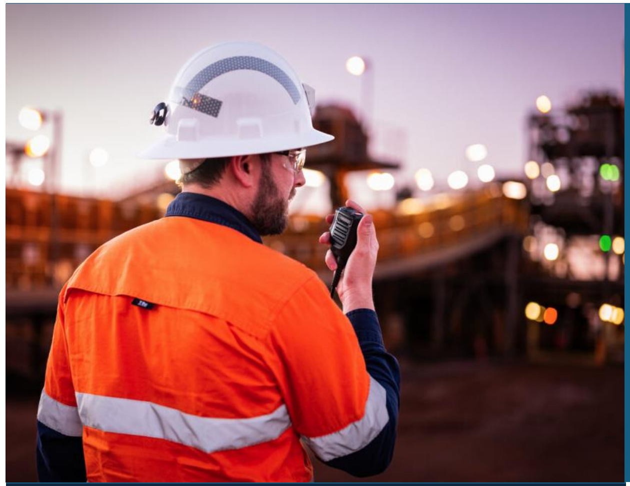
Positive free cash flow and strong balance sheet retained

- Sales revenue lower due to lower shipments from Nova
- Nova EBITDA $42M, including favourable impact of inventory adjustment in December
- Underlying EBITDA $30M, includes positive mark-to-market listed investment movement
- Positive free cash flow and strong balance sheet retained (net cash $299M)

	Units	2Q26	1Q26	% change	FY26 YTD
Sales revenue	A$M	82	105	▼22%	188
Nova EBITDA	A$M	42	25	▲70%	67
Share of net profit/ (loss) of TLEA[2]	A$M	(1)	-	n/a	(1)
Underlying EBITDA[3]	A$M	30	19	▲55%	49
Underlying free cash flow[4]	A$M	13	15	▼13%	29
Cash	A$M	299	287	▲4%	299

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 Quarterly Report are to unaudited results.
2. Tianqi Lithium Energy Australia (TLEA) is the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%).
3. EBITDA is a non-IFRS measure. Underlying EBITDA for 2Q26 of $30M and 1Q26 of $19M included the following underlying adjustments: 1) gain on sale of Stockman NSR royalty of $5M (1Q26: $nil). EBITDA, prior to these exclusions for 2Q26 and 1Q26, was $35M and $19M, respectively. Underlying EBITDA includes mark-to-market listed investment movement of $22.6M in 2Q26 (1Q26: $25.7M).
4. Free cash flow comprises net cash flow from operating activities and net cash flow from investing activities. Underlying adjustments exclude: 1) proceeds on sale of Stockman NSR royalty of $5M (1Q26: $nil). Free cash flow, prior to these exclusions for 2Q26 and 1Q26, is a net inflow of $18M and $15M, respectively.

Summary



Nova generating strong cash flow and delivering in line with remaining life of mine plan

Positive cash flow and net cash of $299M

Improved TRIFR with sustained focus on injury prevention and safety culture

CGP3 first ore achieved, Greenbushes productivity improvement and strategic optimisation work continues

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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.

Greenbushes cash cost (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 G&A, offsite and royalty costs are excluded.

Kwinan lithium hydroxide conversion cost is IGO’s estimate of cash conversion costs which include chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs and excluding 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 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.