



LARGO

Building a low-carbon future together.

2022 SUSTAINABILITY REPORT

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About This Report

This is Largo Inc.'s ("Largo" or "the Company") fifth annual sustainability report, which highlights our management of material risks, opportunities, impacts and results at our Maracás Menchen Mine vanadium operations in Brazil. This report covers the period from January 1 through December 31, 2022, and is accurate as of the end of that period, unless otherwise specified. This is the same reporting period for Largo's consolidated financial reporting.

Financial figures are in U.S. dollars (\$), using the conversion rates presented in the Annual Information Form (AIF) for the year ended 31 December 2022.

Changes in reporting: This report continues to improve on Scope 3 estimates for different categories, which are reported for the overall organization of Largo Inc.

The taxes and royalties reported include taxes due to product sales in Brazil, not previously included.

Data assurance: No external assurance was sought for this report. The content and data were reviewed internally at different hierarchical levels.

Contact: For any questions regarding this report or its contents, please contact Alex Guthrie, Senior Manager of External Relations, at aguthrie@largoinc.com.

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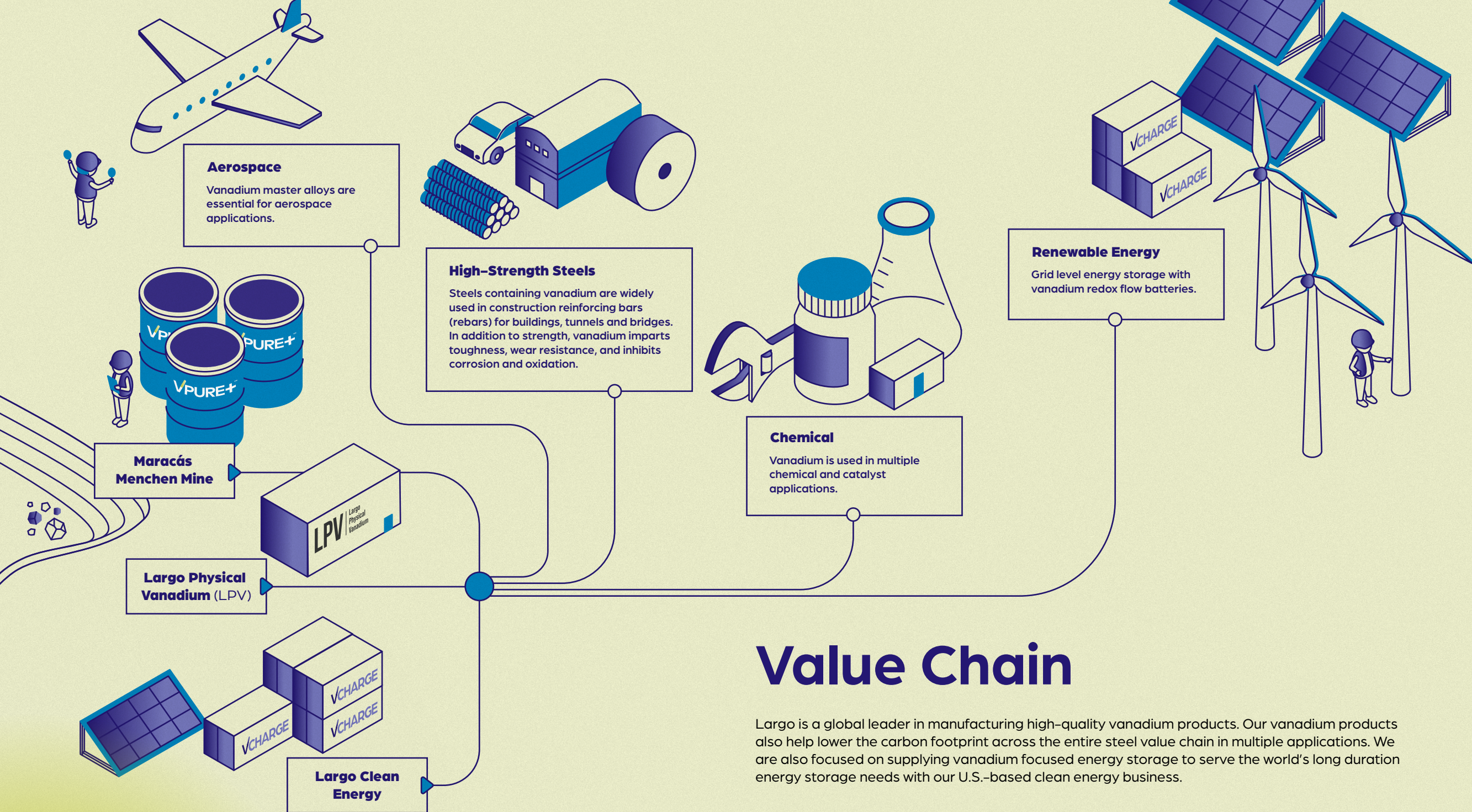


About Largo

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Chairman of the Board >
- Goals for 2023 >





Value Chain

Largo is a global leader in manufacturing high-quality vanadium products. Our vanadium products also help lower the carbon footprint across the entire steel value chain in multiple applications. We are also focused on supplying vanadium focused energy storage to serve the world's long duration energy storage needs with our U.S.-based clean energy business.



Locations Map

Largo is a publicly traded corporation, headquartered in Toronto, Canada, historically committed to the production and supply of high-quality vanadium products. The Company's common shares are listed on the Toronto Stock Exchange and Nasdaq Stock Market under the symbol "LGO."

- 1

CORPORATE OFFICE
Toronto, Canada
- 2

CLEAN ENERGY BUSINESS
Wilmington, US
- 3

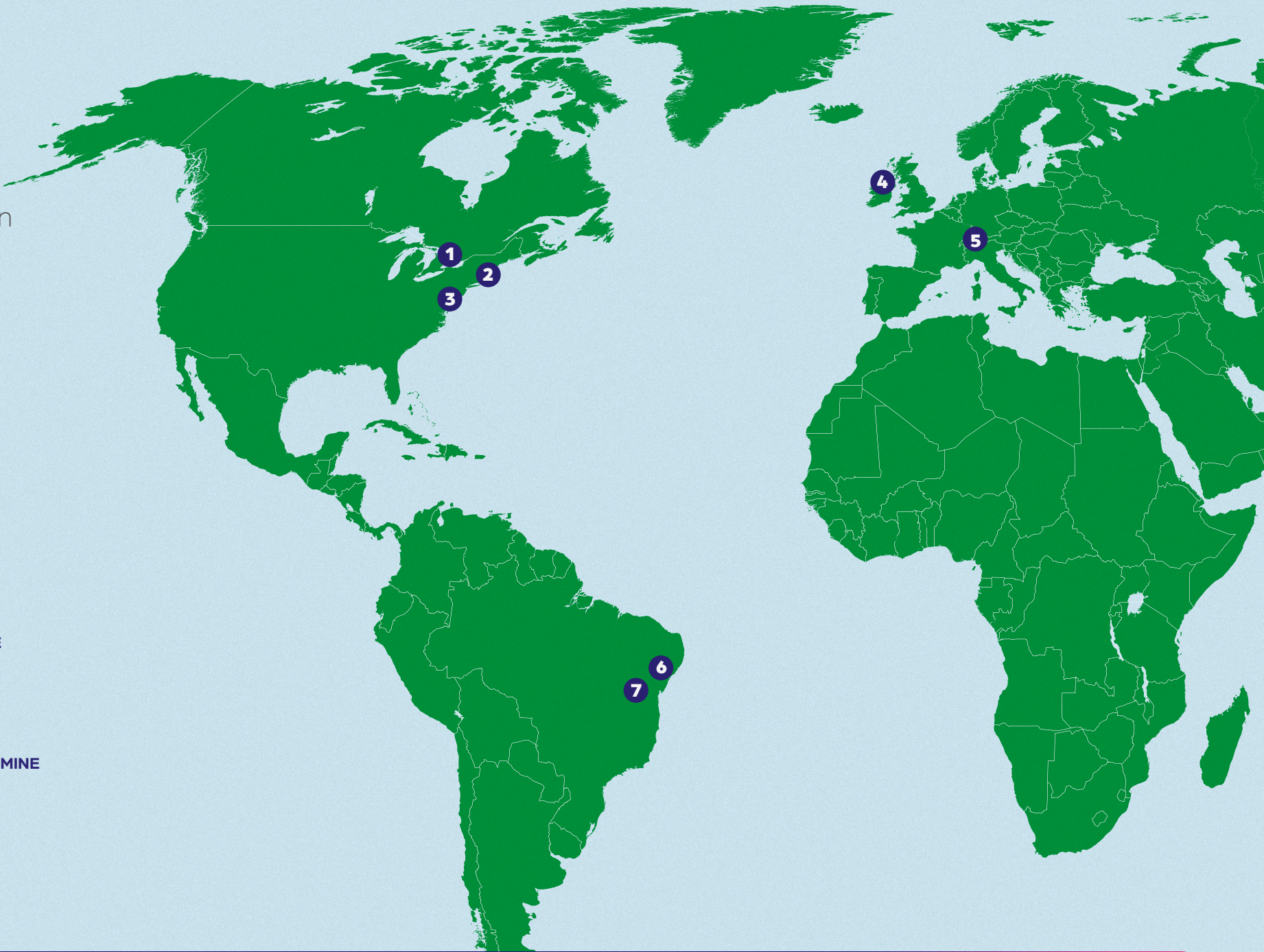
COMMERCIAL OFFICE
Tysons, US
- 4

COMMERCIAL OFFICE
Dublin, Ireland
- 5

COMMERCIAL OFFICE
Zug, Switzerland
- 6

BRAZILIAN OFFICE
Salvador, Brazil
- 7

MARACÁS MENCHEN MINE
Maracás, Brazil



Scope of This Report

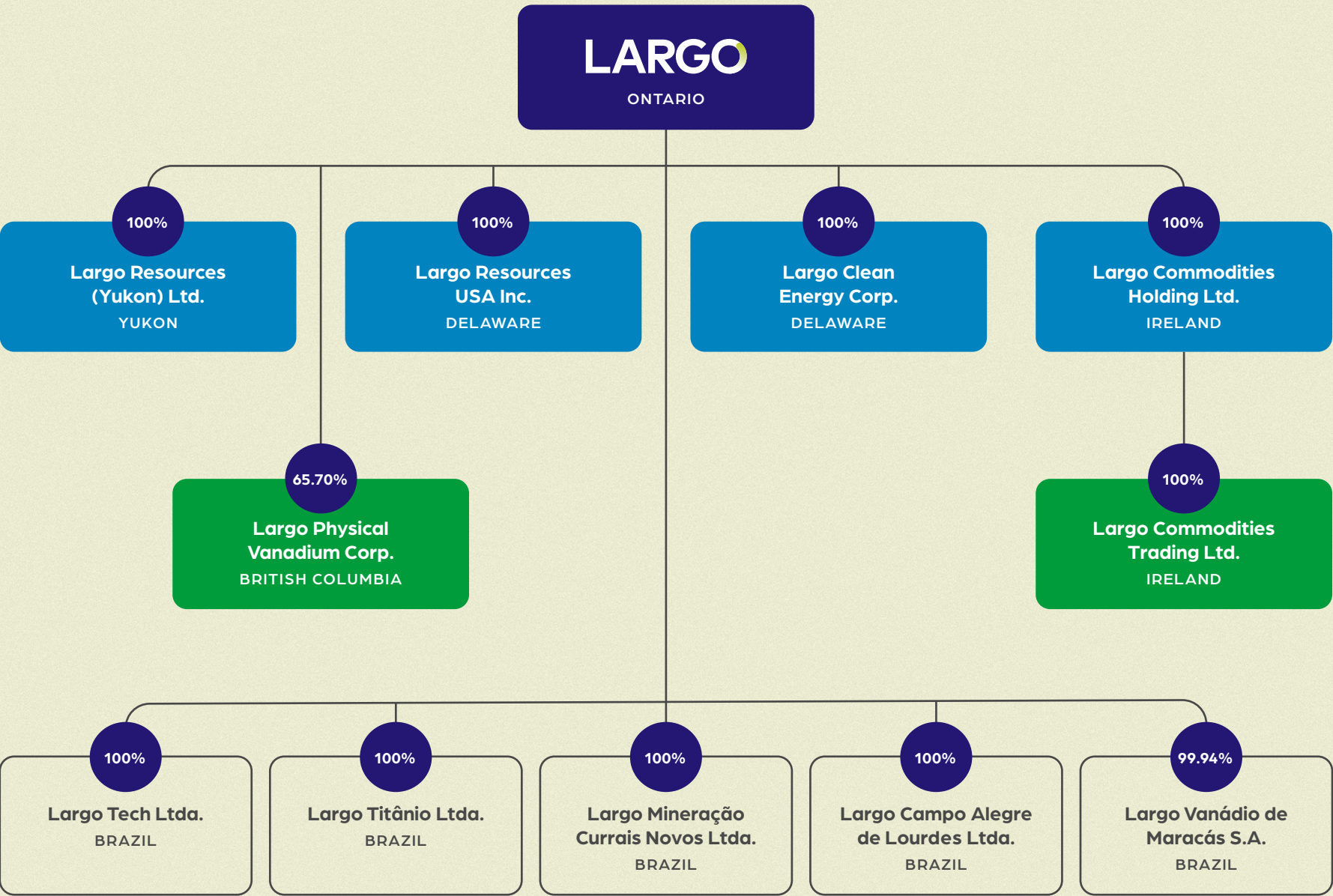
The scope of this report is limited to our main subsidiary in Brazil, Largo Vanádio de Maracás S.A. (LVMSA), and its operations at the Maracás Menchen Mine.

Supplementary information about Largo Inc. and Largo Clean Energy (LCE) is provided within the report where relevant and in the [Performance Data](#) section for context.

The scope of this report represents over

85%

of total employees and our only mining and processing operation.



Message from the Chairman of the Board

I'm privileged to write this message on behalf of Largo's Board of Directors. We are all immensely proud of Largo's accomplishments in 2022, which are guided by sustainable development best practices. In Brazil, this progress has specifically benefited local communities near our operational site and our clean energy business is expected to bring global positive impacts to the economy, people and the environment as it continues development.

We issued our first climate change report in 2022, aligned with the Taskforce on Climate-related Financial Disclosures (TCFD). We have enshrined our respect for human rights and diversity in a new People and Human Rights Policy and Board and Executive Diversity Policy, and we will continue to formalize our commitments on critical sustainable topics such as biodiversity and procurement as we continue our sustainability efforts.

We are all citizens of this world, sharing responsibilities and rewards. We listen to our stakeholders and follow the evolution of society's expectations of growth without harm. This trend is reflected in our investment in longer-term sustainability-focused initiatives such as the development of vanadium batteries for long duration energy storage (LDES). Both the environmental and economic implications of the projected requirements for LDES remain very exciting and we expect our clean energy business to capitalize on this momentum in the future.

During the late part of the year, our operations were adversely affected by the effects of increased rainwater volumes in Maracás, Brazil. To ensure normal operating performance throughout 2023, our operational team performed mitigation efforts to rectify rain-related impacts and preventive maintenance measures during the operational downtime in December 2022 and January 2023.

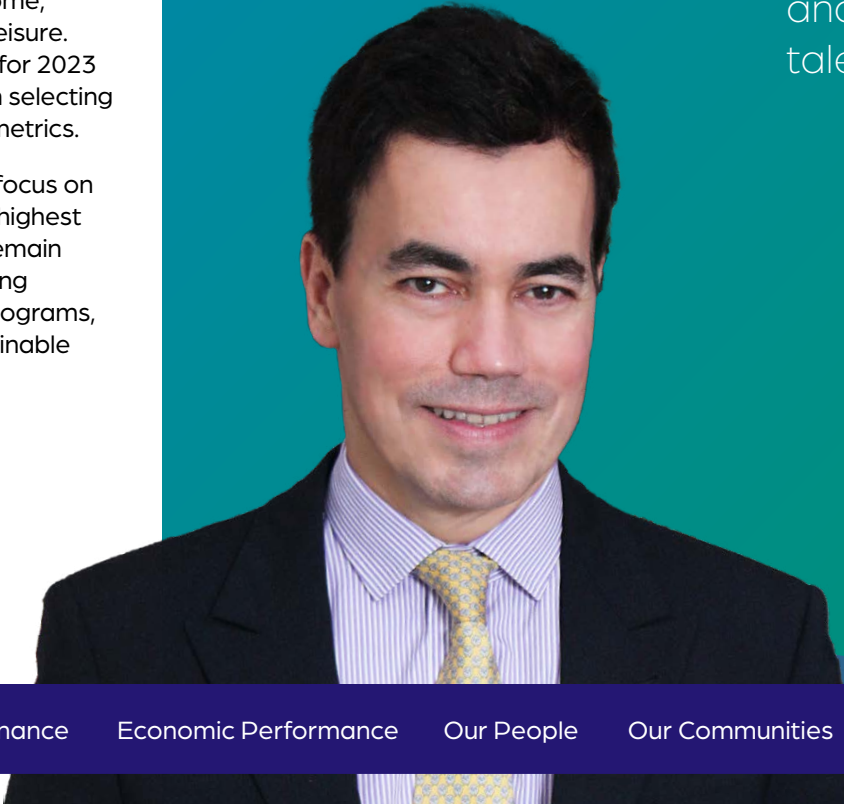
We are very pleased with the increasing, visible success of our long-term strategy to support community development, based on four pillars: Education; Employment and Income; Environment; and Culture, Sports and Leisure. This sustainability report includes goals for 2023 for some material topics, our first step in selecting and publicly disclosing future-oriented metrics.

As we move forward in the year ahead, focus on transparency and accountability to the highest standards of safety and sustainability remain paramount. We look forward to continuing the development of our sustainability programs, creating local, regional and global sustainable development.

Alberto Arias
Chairman of the Board of Directors







Our mission is to be the leading vanadium-focused company by providing the world low-carbon solutions, creating value through our unique products, our responsible business practices and the commitment of our talented team."



Goals for 2023

Our Environmental, Social and Governance (ESG) goals and targets for 2023 include preparatory steps needed to establish quantitative and achievable targets in the future.

2023 ESG Goals

	TOPIC	GOAL
Environmental 	Water	Install additional measuring valves to improve the robustness of the data, identify new efficiencies and define an improvement plan for 2024.
	Energy (electricity and fuels)	Conduct an energy audit to identify inefficiencies and define an improvement plan for 2024.
Social 	Safety – Lagging indicators	Maintain zero fatalities.
		Maintain or improve the 3-year average of the lost-time incident frequency rate and total recordable incident frequency rate.
	Safety – Leading indicator	Fulfil all planned management inspections, to achieve a minimum scoring average of 80%.
	Diversity	Assess the diversity of our workforce (e.g., gender, race) through self-identification questionnaires.
Governance 	Legal Compliance – Environment and Social (health, safety, human resources)	Maintain zero reportable incidents and zero fines above \$15,000.
	Climate Change	Establish a cross-functional “climate action steering group” to lead energy efficiency and decarbonization efforts at Largo globally.
	Compliance Program	Formalize the Compliance Program, including corporate oversight and enhanced training and monitoring of policies and procedures.
Other Goals From ESG Program 	Policies	Develop and approve an Enterprise Risk Management (ERM) Policy. Develop and approve a Sustainable Procurement Policy.
	Procurement	Maintain continuous improvement of the procurement system for supplier qualification beyond commercial risk.

Governance

IN THIS SECTION

- The Board of Directors >
- Policies and Practices >
- Our Sustainable Development Strategy >
- Stakeholder Engagement >
- Material Topics >
- ESG Progress >

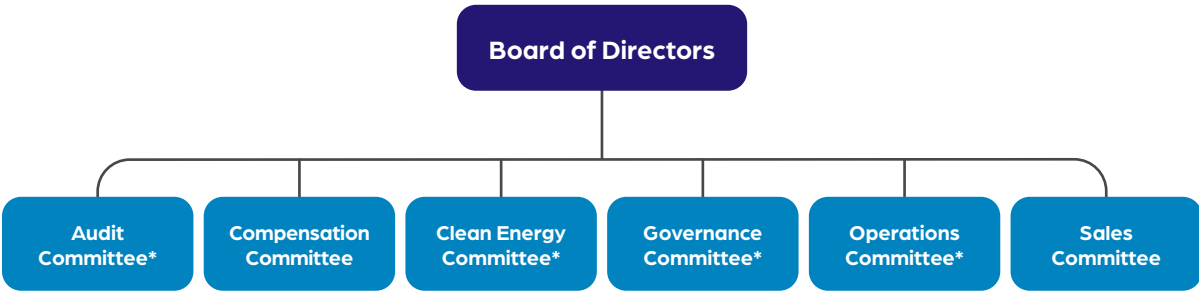


The Board of Directors

The Board of Directors (“the Board”) oversees the management of the Company’s business and its affairs, including stewardship of the Company. The Board ensures that Largo adheres to high ethical and regulatory standards and advances social and economic growth while minimizing environmental impacts to fulfil its commitment to sustainable development.

The Company’s Board of Directors and Standing Committees

Governance practices have been developed to assist the Board, both directly and through its committees and their associated charters. The Board has established six standing committees:



The chair of Largo’s Board is not an executive officer in the Company.

*Committees that are responsible for decision-making on and overseeing the management of Largo’s impacts on the economy, the environment and people.

The Board of Directors is responsible for the final approval of Largo’s Vision, Mission and Value statements, including those related to sustainable development.

Our Values

We are committed to superior quality and innovation.

We’re constantly striving for the highest quality solutions and perpetually innovating to achieve a sustainable future.

We promote integrity throughout our business.

We define integrity as respecting people and communities, including prioritizing their safety. We are transparent, sincere and honest.

We create value for all shareholders.

We balance financial value for shareholders while not losing sight of social good and sustainability for all our stakeholders, earning their respect and trust.

We care about people.

We’re global citizens focused on sustainability and ensuring that the untapped opportunities in the clean energy industry benefit all people around the world.

The Governance Committee is responsible for ensuring that due diligence processes are in place to ensure compliance with the Company's policies and legal requirements, reviewing and coordinating with the Clean Energy, Operations and Audit committees. The Audit Committee reviews the integration of risks related to the economy, people and the environment into the Company's Enterprise Risk Management (ERM) program.

The Board is actively involved in Largo's strategic planning process. Management discusses and reviews materials pertaining to the Company's overall strategy with the Board, which is responsible for reviewing and approving them. This process considers the opportunities and risks of the business, including positive and negative impacts on the environment, economy and people. During the course of the year, the Board receives reports from management regarding the Company's operational plans and overall strategy. Such plans are reviewed on a quarterly basis by the Board.

Reflecting Largo's progress and evolving stakeholder expectations, the Board periodically reviews existing policies and mandates.

The Board has overall responsibility for establishing the Company's most significant sustainable development commitments and objectives and for monitoring progress against them. The Board is supported by the Operations Committee, which oversees Largo's health and safety, environmental and social goals and the performance concerning its mining operations. The Operations Committee reviews and discusses with management any potential issues and the steps it is taking to address such issues.

The Board is responsible for oversight of the Company's communications related to environmental, social and governance issues, including management of the relationship with key stakeholders such as the workforce and local communities. The Board promotes and encourages fair and transparent disclosure to all stakeholders. The annual sustainability report and material topics are reviewed at different stages and levels of hierarchy to ensure a high level of data consistency and reliability. The Company's Disclosure Committee reviews all communications in advance of Board review. The Board then reviews and provides the final approval of communications.

It is the Board's responsibility to select and hire the Company's Chief Executive Officer (CEO), delegating them responsibility for the effective overall management of the Company, including conformity with policies agreed upon by the Board. This includes the Safety, Environment and Sustainable Development Policy and the People and Human Rights Policy. Authority is delegated from the CEO to the Chief Operating Officer (COO) of LVMSA who has responsibilities for economic, environmental and social strategy at LVMSA.

In 2022, the Board approved a **Board and Executive Diversity Policy**  and a **People and Human Rights Policy**  and updated its committees' charters, clarifying its **oversight of climate change and Environmental, Social and Governance (ESG) issues** .



Enterprise Risk Management

In 2022, Largo began implementing its Enterprise Risk Management (ERM) program. An ERM program is a comprehensive, company-wide approach to identifying and managing significant risks and opportunities that have the potential to impact either strategic or business objectives.

An ERM program provides the structure to analyze risk within an organization, improving focus, mitigation efforts and resource allocation within the areas of the business with the greatest risk.

Largo’s “risk universe” encompasses all corporate and operational areas, including occupational health and safety (OHS), human rights and environment. The registers are organized by business units (Largo Inc., LCE and LVMSA). Enterprise risks are identified through interviews with leaders at different levels of the unit and evaluated on an impact scale of one (insignificant) to five (catastrophic). Impact categories and subcategories include safety, environment, human rights, compliance, finance, strategy and reputation. For every risk, each impact category and its subcategories are considered as possible areas of impact and are taken into consideration as part of the evaluation. Evaluating the risk from multiple angles (e.g., impact categories) results in a more holistic evaluation of the potential impacts and a deeper understanding of the risk.

The executive team is responsible for implementing the Company’s ERM program and ensuring that identified risk owners are held accountable for the development and implementation of their respective risk management action plans (RMAPs), including any risks related to sustainable development. In addition, each operation is responsible for the management and control of its risk registers, such as for health and safety or related to projects.

As a continuation of the work done in 2022 to identify and assess Largo’s top risks, a workshop was held in early 2023 to review and finalize the action plans that will be implemented to mitigate these risks. This workshop resulted in a list of controls that will be implemented by the risk owners throughout the remainder of 2023.



Policies and Practices

Several public policies have been implemented at Largo and part of the Board’s mandate is to ensure that they reflect societal and regulatory evolution. Often practices are in place before a formal policy has been approved, either as part of the adoption of industry best practices, regulatory compliance or both. Where our policies, procedures and external commitments are more stringent than local laws, we operate in accordance with our standards.

Largo’s Safety, Environment and Social Responsibility Policy communicates the Company’s vision for sustainable development and details the individual policies for sustainable development, environment and occupational health and safety. This policy has been in place since 2019, listing several commitments in addition to adhering to jurisdictional legal and regulatory requirements.

We have publicly committed to the adoption and implementation of the Global Industry Standard on Tailings Management at the Maracás Menchen Mine by August 2025 and, as a member of IBRAM, we endorse IBRAM’s Letter of Commitment to Society.

In April 2022 the Board approved a Board and Executive Diversity Policy that recognizes the importance of diverse representation in the boardroom, in particular gender diversity.

In November 2022, the Board approved a People and Human Rights Policy. This policy affirms our commitment to operate in a way that respects human rights, as described in the UN Guiding Principles on Business and Human Rights (UNGP). It is informed by the International Bill of Human Rights, consisting of the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, the International Covenant on Civil and Political Rights and its two optional protocols; and the United Nations Declaration on the Rights of Indigenous Peoples; the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work.

Among several specific commitments, we are committed to a due diligence process including:

- conducting human rights risk assessments of our operations, to identify any actual or potential human rights impacts;
- implementing programs and measures to prevent and mitigate any such impacts;
- adopting grievance mechanisms and providing remedies to correct any negative impacts;
- monitoring and reporting on actual and potential human rights impacts every year.

LEARN MORE

 [Largo Website > Governance](#)





The policy applies to Largo’s operations, its subsidiaries and, where deemed relevant, its suppliers and contractors.

Largo’s Code of Business Conduct and Ethics defines the conduct expectations for directors, officers, employees, consultants and contractors. The code is supplemented by other policies, including its Anti-Bribery and Corruption Policy, Whistle-Blowing Policy, Gift and Hospitality Policy, Corporate Disclosure Policy and Insider Trading Policy.

Largo is compliant with the *Canadian Extractive Sector Transparency Measures Act* (ESTMA) and publishes an annual ESTMA report relating to LVMSA operations in Brazil.

Largo strongly supports and encourages the traceability of minerals. We retain custody of and manage the entire value chain of our vanadium products, from extraction through ore processing and shipping to our clients and customers. We are transparent in the reporting of our activities through this and other reports. We co-operate with our customers and industry associations to promote responsible metal supply chains.

EMBEDDING POLICY COMMITMENTS

Training on existing policies and the Code of Business Conduct and Ethics is included in the orientation of new employees and contractors working at the sites, and periodically there is collective refresher training or internal communications campaigns.

All policies are available in English through Largo’s website, and Portuguese versions are available to employees and suppliers through a Brazilian portal.

The Company’s People and Human Rights Policy is being translated and training will be given in 2023, including further guidance on some issues that were identified locally, such as ethical behaviour in the political campaigning period leading up to federal, state or municipal elections.

Before approving any new policy, a gap analysis is conducted to understand the impacts and level of effort needed to embed new commitments in our activities and operations. The responsibility for the implementation process sits with the CEO, who delegates it to the appropriate leaders and their teams. In the case of our new People and Human Rights Policy, existing procedures were in place to prevent any violation of the human rights of our employees, through existing legislation. The policy formalizes practices already in place.

With regard to ensuring respect for human rights in our supply chain, a new system for direct (Tier 1) supplier screening was contracted and is in place as of January 2023. This system will provide statistics and data that will support the prioritization of our indirect (Tier 2) risk assessment. There are no obvious at-risk sectors like agriculture or textiles in our Tier 2 suppliers.



HUMAN RIGHTS DUE DILIGENCE

A human rights impact assessment was started in Q4 2021 as part of our responsibility under the UNGP and in alignment with the Organisation for Economic Co-operation and Development (OECD) guidelines. The initial phase considered all human rights with the exclusion of those managed as operational risks (impacts on the environment and occupational health and safety). The assessment demonstrated that, based on evidence, there are no adverse impacts to rightsholders caused by Largo. There is a low risk of individuals being discriminated against based on gender, sexual orientation or race, as we have formal human resource procedures in place to ensure that all employees are treated equitably. Largo has several programs in place to promote positive impacts on human rights internally and in the communities.

Largo has a responsibility to provide a safe workplace, free of harassment, to all. In 2022 we increased the visibility of our ethics hotline, which is the main channel used to report incidents of harassment. The hotline also provides the workflow for the next steps such as collecting evidence, analysis by the committee and implementing any necessary corrective actions. Consequences for inappropriate behaviour are tailored to each case, varying from a feedback conversation to a formal warning, suspension and dismissal.

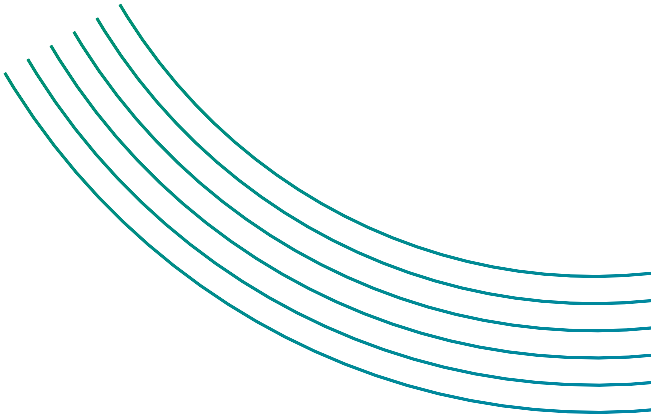
GRIEVANCE MECHANISMS

Largo is committed to implementing grievance mechanisms and access to remedy through its People and Human Rights Policy. Stakeholders can raise grievances and seek remedies through a variety of mechanisms, including the judicial system (criminal and civil actions), government-run offices, the union and the collective bargaining process. In areas of direct and indirect influence on the community by the Company, the Enterprise Monitoring Committee (CAE – Comissão de Acompanhamento do Empreendimento) provides alternative avenues.

Largo operates in a highly regulated industry with 100% of our employees and major on-site suppliers in Brazil under collective bargaining. We maintain an open-door culture for employees and contractors and scheduled engagements with our community stakeholders. In our nine years of operation, Largo has handled a nominal number of minor grievances in a proactive and conciliatory way, resulting in positive outcomes.

As the only major employer in a region characterized by low levels of employment and education, Largo is sometimes confronted with unrealistic expectations. For example, there have been numerous requests in the past for Largo to pave the public access road to our mine site, which is a state responsibility. We will continue to work with the communities to improve their ability to identify and deal with the appropriate government agencies.

In 2022, it was alleged that Largo was not complying with strict environmental requirements, which negatively impacted one of our local communities. Immediately following the public allegation, our COO, human resources manager and sustainability manager met with the community (around 30 people) and engaged in respectful dialogue. Results of laboratory analyses demonstrated that the allegations were unfounded. In addition, samples were taken for analysis by the responsible state agency, and the results are still pending. Our operations were visited by a community group and no further allegations have been made in public forums or on social media.



RESPONSIBLE BUSINESS CONDUCT

The ethics hotline provides an avenue for employees and other stakeholders to anonymously report any concerns.

There is no retaliation and the hotline is managed by a third party in Canada. Monthly reports showing statistics and progress are received and reviewed. Concerns about fraud, theft or misappropriation are sent to the Audit Committee chair.

The hotline can be accessed in Portuguese and English, through the website or by toll-free telephone. Training on how to use the hotline is part of new employees’ orientation. The table below lists the nature and number of calls to the hotline in 2022.

There was a change in the provider of the ethics hotline services in January 2022, and we received feedback that there are issues related to the provision of services in Portuguese. This created an unintentional obstacle for reporters in Brazil. At the time of writing, we are already sourcing an improved local service provider.

With a score of 38/100, Brazil ranked 94/180 in the Transparency International Corruption Perceptions Index in 2022.

2022 Concerns Reported

CATEGORY	NEW	REVIEWED	RESPONDED TO REPORTER	PENDING ADDITIONAL INFORMATION	UPDATED (BY REPORTER)	CLOSED	TOTAL
Data security and privacy	0	0	0	0	0	0	0
Female reviewer requested	0	0	0	0	0	0	0
Fraud and theft	0	0	0	0	0	0	0
Harm to people, the environment and property	0	3	0	0	0	6	9
Harm to people	0	0	0	0	0	0	0
Harm to property	0	0	0	0	0	0	0
Harm to the environment	0	1	0	0	0	0	1
Workplace harassment	0	2	0	0	0	6	8
Workplace health and safety	0	0	0	0	0	0	0
Integrity of financial reporting, accounting and operational data	0	0	0	0	0	0	0
Report to be reviewed by Corporate	0	0	0	0	0	0	0
Unethical conduct and conflict of interest	0	0	0	0	0	1	1
Violation of laws, regulations, policies and procedures	0	2	0	0	0	1	3
Sensitive	0	2	1	0	0	0	3
Undefined	0	0	1	0	0	0	1
Total	0	7	2	0	0	8	17

COMPLIANCE WITH LAWS AND REGULATIONS

In 2022, there were no fines related to social (e.g., human resources, labour, occupational health and safety) or environmental (e.g., water withdrawal limits, exceedances on quality or quantity of effluents, air emissions, noise) laws and regulations.

In May 2022, we performed an external audit of our compliance with legal and other requirements related to quality, occupational health and safety, and the environment. As a result, we achieved positive results, with 91% and 90% of the legal requirements and their respective requirements being met. However, these results fall short of 100% full compliance. These audits are very thorough, conducted with the utmost severity and involve a large number of items. The resulting action plan is in progress.

In November 2022, Instituto do Meio Ambiente e Recursos Hidricos (INEMA), which is the state agency responsible for granting and renewing operational licences, inspected our operational site as part of the typical license renewal process. All permit conditions were found to be in compliance. The renewal process involves the evaluation of technical documents submitted and is in progress.

MEMBERSHIP ASSOCIATIONS

Our membership in national and international associations provides opportunities for sharing best practices, collaborating on innovations, and working together to support the world's transition to a low-carbon future.



POLITICAL AND OTHER CONTRIBUTIONS

Largo does not make political contributions in any country where it operates. In 2022, there were no lobbying expenditures in the USA or other countries. Largo is a member of several industry organizations and pays undisclosed membership dues.

CYBERSECURITY AND PERSONAL INFORMATION SECURITY

At Largo, we understand the importance of securing our information systems against malicious attacks and protecting any confidential information we may have collected from our employees and stakeholders. Our Information Security Policy in Brazil defines our information-security strategy for protecting the integrity, availability and confidentiality of information. This strategy is based on detection, prevention, monitoring and incident response. It strengthens cybersecurity risk management while building a robust foundation for the increasingly digital future of Largo. This policy is based on the International Organization for Standardisation (ISO) 27001 and 27002 standards. Largo has a disaster recovery plan in place.

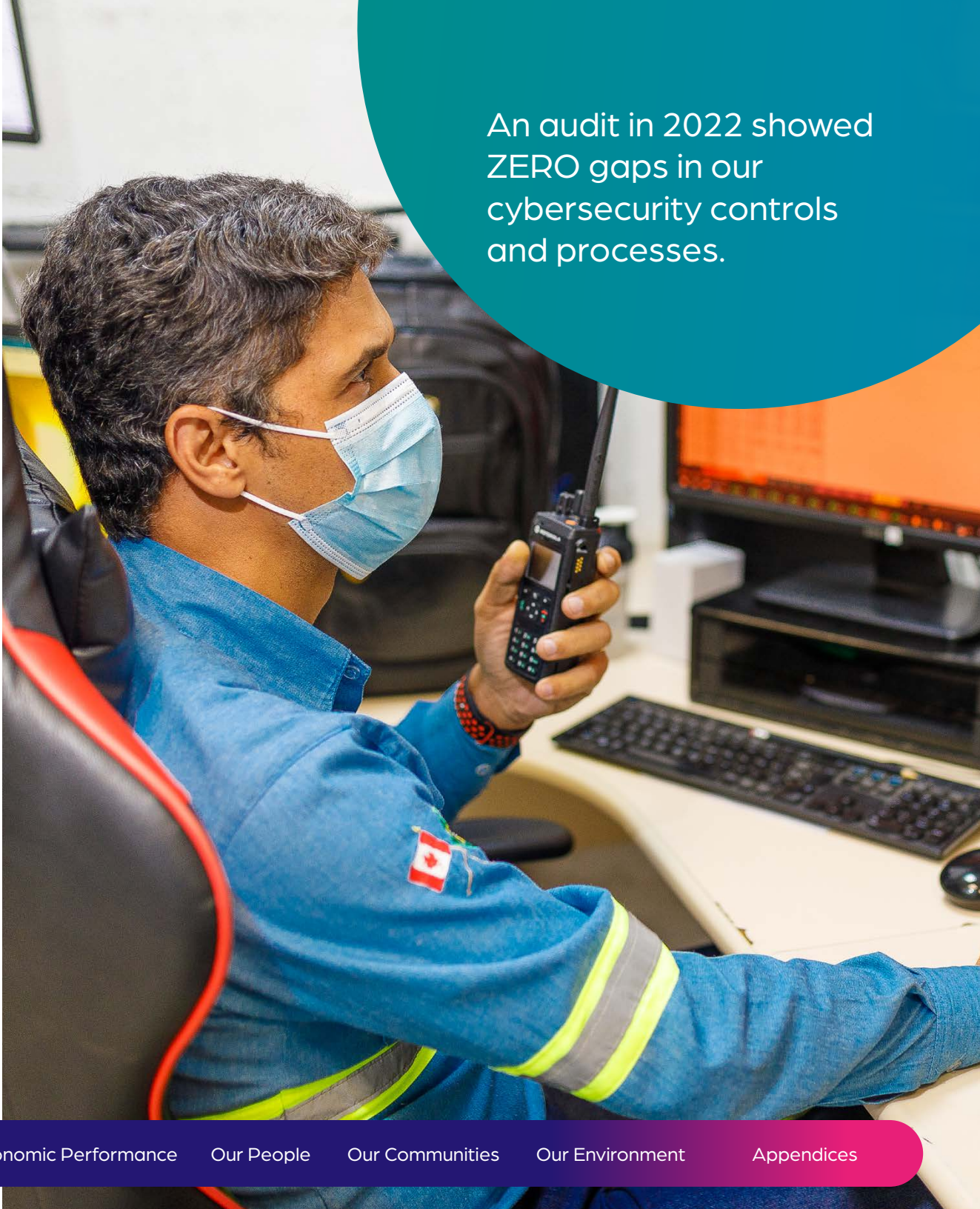
Global activities in 2022 included:

- upgraded spam filters and secure email;
- multi-factor authentication on email and virtual private network (VPN);
- internal and external penetration tests and social engineering tests;
- a program of internal social engineering tests that are conducted and reported monthly.

At our operations in Brazil, the following activities took place in 2022 with zero gaps identified:

- implementation of a monitoring system to anticipate the failures detections on links, network devices or cloud services;
- personal training to users who failed the phishing scam test;
- replacement of the security appliance to a newer version with greater protection against zero-day attacks;
- successful auditing of controls and process as part of the financial audit;
- improvement of the backup service to allow the system state restoring on the cloud, allowing fast recovery of physical servers on the virtualized environment.

An audit in 2022 showed ZERO gaps in our cybersecurity controls and processes.



Our Sustainable Development Strategy

Largo’s business is based on a two-pillar strategy, both designed to support economic growth and social development locally, increase the integration of renewable energy through long duration storage, and prevent or minimize environmental impacts through the use of its products.

We manage any potential or actual negative impacts through risk assessments and controls, following strict licensing processes and legal requirements. Our medium- and long-term vision and strategy include

extracting the most value from our operations in a responsible manner. Our work in promoting economic independence in our communities is also long-term.



ALIGNMENT WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

	OPERATIONS	PRODUCT
INCREASE POSITIVE IMPACT	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>Good health and well-being</div>	<div>7</div> <div>AFFORDABLE AND CLEAN ENERGY</div> <div>Affordable and clean energy</div>
	<div>4</div> <div>QUALITY EDUCATION</div> <div>Quality education</div>	<div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>Industry, innovation and infrastructure</div>
	<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div>Decent work and economic growth</div>	
MITIGATE NEGATIVE IMPACT	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>Good health and well-being</div>	
	<div>6</div> <div>CLEAN WATER AND SANITATION</div> <div>Clean water and sanitation</div>	
	<div>15</div> <div>LIFE ON LAND</div> <div>Life on land</div>	
	<div>Local impact</div>	<div>Global impact</div>

Largo's Two-Pillar Strategy

	PILLAR 1	PILLAR 2
Strategy	Leading vanadium supplier with a growth plan to process unused tailings from existing operations to further diversify our business.	Emerging clean-energy storage business supporting a low-carbon future.
Scope	Brazil-based, with global positive impacts.	USA-based, with global positive impacts.
Economy and social development	Supporting decent work and community development in challenged regions.	Supporting the global clean energy storage market with jobs and technology.
Environment	Transformation of mine tailings into new products, minimizing the amount of land impacted and maximizing non-renewable resources.	Vanadium electrolyte used in LDES is 100% reusable with no degradation, enabling the integration of renewable energy.



**VANADIUM SUPPLIER
GROWTH PLAN**

We minimize our environmental impacts by recovering and turning by-products into valuable materials.

Largo’s growth plan includes three key projects, described in more detail below. The ilmenite processing plant was approved by the Board in 2021 and completion of construction is expected in 2023. The other two projects are in different phases of feasibility studies and have not yet been approved by the Board. We are exploring internal and external financing and strategic development alternatives.

1. Ilmenite processing plant

Ilmenite is a titanium-iron-oxide mineral (FeTiO₃) and the main source of titanium dioxide (TiO₂). Ilmenite is present in the non-magnetic tailings residue in our processing circuit, and we plan to extract it as ilmenite concentrate. The building of a flotation concentration plant commenced in 2022 and is expected to ramp up in mid-2023. This project anticipates a reduction in the non-magnetic tailings of approximately 20%, where out of every 120 tonnes of non-magnetic tailings produced, 23 tonnes would be recovered and transformed. This project is being conducted in partnership with several Brazilian universities, technology research institutions and state government agencies, and is expected to create at least 50 new full-time jobs. No additional vegetation removal was necessary, as the land had already been developed and is directly adjacent to the Company’s vanadium processing plant.

2. Sodium sulphate

Sodium sulphate is one of the substances created as a by-product of our operational processes and deposited in our Bacia de Cloretado (BCL) tailings facilities. We have investigated innovative ways to further use it internally, given that the external market requires a higher degree of purity. We have completed the initial three phases of project development where we expect to recover the sodium sulphate and add ammonium bicarbonate. This chemical reaction produces sodium bicarbonate and ammonium sulphate. Ammonium sulphate is one of our key raw materials, and it is estimated that this project would reduce our volume purchased by 95%, reducing our supply chain importation risks. We currently also purchase and use sodium carbonate in the calcination process. The project tested the possibility of using sodium bicarbonate instead and was successful in a small pilot plant. The next step is to test this substitution in the actual plant.

**3. Titanium Dioxide (TiO₂)
Pigment Processing Plant**

The Company expects to further upgrade its ilmenite product into TiO₂ which is used in paints, fabrics, plastics, paper, sunscreen, food and cosmetics.

This project currently employs approximately 10 people working at the pilot plant in the Camaçari Petrochemical Complex in Salvador, Bahia. The Complex area is approved for the first level of environmental licenses. In December 2022, we applied for the second level of licensing, the installation licence.



We minimize our environmental impacts by recovering and turning by-products into valuable materials.

A two-pronged technological approach is being used, where the first prong follows the conventional chemical processes, ensuring that all environmental impacts are prevented and/or mitigated to today’s standards. The second prong seeks innovative processing routes to meet even better economic and environmental goals. At the end of 2022, management made the decision to postpone the Company’s existing plans to further develop the TiO₂

pigment plant until additional funds are made available, either internally or externally. At this time, the Company is exploring alternative debt financing or strategic association options with advisors.



Largo Clean Energy

The demand for long duration energy storage (LDES) is expected to increase dramatically as the shift to clean energy gains momentum, with the LDES market expected to surpass 1.4 TWh by 2040. Largo is well-positioned to be a significant part of this solution going forward.

With one of the world's most advanced vanadium redox flow battery (VRFB) technologies, our long duration energy storage solution is an ideal choice for the integration of renewable energy. Our technology is safe and sustainable, as the vanadium electrolyte doesn't degrade and can be used at infinitum.

Thanks to this stability, vanadium is currently the preferred electrolyte for flow batteries. Demand for vanadium is expected to increase significantly over the coming years. The World Bank (2020) projects that by 2050 the annual demand for energy technologies will grow to 189% of 2018 annual production.

LARGO PHYSICAL VANADIUM (LPV)

LPV's business model is an important innovation in the vanadium and long duration energy storage sectors. One of the biggest challenges for the commercialization of vanadium-based batteries has been the high cost of vanadium and periods of price volatility. LPV potentially solves this problem by segregating and maintaining ownership of vanadium used in the batteries such that customers are not affected by vanadium price volatility. By reducing vanadium's commodity costs, which typically constitute a significant proportion of the total cost of these batteries, customers would see lower upfront costs, removing an obstacle to their adoption and supporting the transition to renewable energy.



LEARN MORE

- [Largo Clean Energy Webpage](#)
- [LPV Website](#)



Stakeholder Engagement

We understand that all our activities can affect individuals or groups and their interests. Therefore, we must understand who these stakeholders are and what concerns them so we can engage with them in mutually beneficial relationships based on trust and transparency.

We identify our stakeholders by considering direct and indirect relationships. Our work with communities addresses regional areas of direct and indirect influence, and we understand our responsibilities toward the contractors working at our site. Human rights are considered in all our interactions.

Our [list of stakeholders](#), including method and frequency of engagement and key concerns was compiled in 2021, and there were no significant changes in 2022.

In 2022, additional work was completed by a consulting company at LVMSA, with the scope to survey a large number of stakeholders and understand their perception of the importance and performance of Largo on pre-selected topics. The topics were pre-selected by the internal ESG work team and include most of our material topics. The survey involved 12 one-hour interviews with three clients, two suppliers, two government representatives, one representative from the community and four

employees. The interview results demonstrate Largo’s credibility on the material topics relevant to the stakeholders interviewed.

An additional survey was circulated with clients, local community organizations, employees, on-site contractors and their families, suppliers, government agencies, non-governmental organizations (NGOs) and the media. This was our first interaction on sustainability topics with suppliers and we received a positive response. As part of the survey, respondents were asked about their top priorities in the selected topics, their perception of Largo’s impact, and the visibility of Largo’s current initiatives. The results provide an interesting view of which topics are of interest to which stakeholders and their perceptions of how Largo is performing. Engagement exercises such as these are extremely valuable when it comes to prioritizing communication campaigns, especially regarding environmental impacts where there are many myths and misconceptions.

The results of the 2022 engagement survey are aligned with and feed into our materiality process.



Material Topics

The information provided in this section and subsections applies to all material topics selected.

Largo has adopted double materiality principles.

Through comprehensive risk assessments and the licensing process we have been identifying actual and potential negative and positive impacts on the economy, environment and people, including impacts on human rights, across our activities since the early stages of our operation.

The licensing process involves several steps, including the participation of the public and NGOs through public meetings. This began in 2009 in Maracás and the nearby community of Porto Alegre. In addition to the environmental impact assessment, various studies were completed including a social impact, alternatives and archaeological assessment.

The risk assessments are usually conducted by consulting companies with suitable expertise and updates are completed internally by our respective teams. Community consultations were part of the initial licensing process and continue through regular operations.

These impacts are assessed at least on severity (scale, scope, irremediability) and likelihood. Some impacts are considered across the Life of Mine (LOM) (i.e., short-, mid- and long-term). The impacts are included in risk inventories,

which are managed using the risk management approach, including implementation, and monitoring of preventive and mitigative controls.

It is recognized that positive impacts on people and the economy may bring negative impacts to the environment, and the risk assessments provided mitigations that would help balance positive and negative impacts.

The use of formal risk assessments to identify, prevent or minimize harm to people and the environment demonstrates our use of the precautionary approach in our activities.

Each operation is responsible for the management and control of its risk inventories. Preventive controls are identified and implemented based on the hierarchy of control, and we have an annual capital expenditure budget to eliminate safety hazards. We follow a Plan-Do-Check-Act (PDCA) management system, which includes clear roles and responsibilities; programs and operational procedures; training and evaluation; the monitoring of key performance indicators (KPIs); incidents (and near misses) investigations and corrective actions; and emergency response plans and drills (simulations).



PROCESS TO DETERMINE MATERIAL TOPICS

Largo has contributed positively to the economy and social development of the communities around the Maracás Menchen Mine, and our product lines provide benefits to society and the environment globally. In determining material topics, we chose to focus on reporting transparently on negative impacts, as the positive impacts speak for themselves.

We considered only actual or potential negative impacts that Largo either caused or contributed to, including the activities of our on-site service providers.

There is no history of significant negative impacts in the industrial sector of suppliers to the mining industry (chemicals and machinery) in the geographic locations of our major suppliers (São Paulo, Minas Gerais and Bahia states in Brazil). We are in the process of improving our sustainable procurement and supply chain risk management and gradually increasing the due diligence processes in our supply chain.

The selected threshold for our prioritization is severity, more specifically irreversibility, for both actual and potential negative impacts. Our material topics are those that could cause fatalities, disabilities, chronic illnesses and irreversible damage to the environment and/or communities and that could be prevented or mitigated by proper management of our operations. We did not use the concept of likelihood, as it can be subjective and difficult to estimate correctly.

The actual and potential impacts of the mining industry are very well known and are included in several industry frameworks and

standards for risk management and disclosure. For example, these include the International Council on Mining and Metals (ICMM) Mining Principles, the Initiative for Responsible Mining Assurance (IRMA), The Mining Association of Canada’s *Towards Sustainable Mining* (MAC TSM) standard, as well as IBRAM’s Letter of Commitment to Society. We also integrated the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard. We tested our selection of material topics against all of these standards.

Some typical topics in the industry do not apply to Largo. There are no Indigenous or maroon communities in our region of operation; we don’t operate in a conflict area; there is no artisanal mining in our region; and Largo’s operations have not required any physical or economic resettlements.

Our material topics are those that could cause fatalities, disabilities, chronic illnesses, and irreversible damage to the environment and/or communities and that could be prevented or mitigated by proper management of our operations.

LIST OF MATERIAL TOPICS

There have been no changes to Largo’s material topics presented in 2021.

We are in the process of determining whether to include inclusion and diversity as a material topic in 2023, given the potential for an irreversible negative impact on individuals in our workforce. Engagement with stakeholders on this particular topic has provided us with a good opportunity to understand the severity of an impact that was not fully appreciated.

Initial List of Topics

- human rights
- supply chain
- labour relations
- talent attraction and retention
- equity, inclusion and diversity (EID)
- ethics and corruption
- cybersecurity
- supply chain risk
- product stewardship
- government relations
- progressive reclamation
- local economic impacts
- procurement practices
- occupational health and safety (OHS)
- community relations and development
- water
- effluents
- greenhouse gas (GHG) emissions
- other air emissions
- energy use
- biodiversity
- mining waste
- processing waste
- other waste
- pressure on local infrastructure

Our selected threshold for materiality is irreversibility: impacts that are usually considered major and catastrophic.

Material Topics

- occupational health and safety
- community relations and development
- water and effluents
- energy and air emissions (climate change)
- biodiversity
- waste
- tailings facilities
- mine closure

This list of material topics has been reviewed and approved by Largo’s Board of Directors.

ESG Progress

Improvements to our ESG performance and disclosures continue to be reflected in the better ratings and scores the Company received in 2022. We completed the CDP (former Carbon Disclosure Project) climate change questionnaire and published our inaugural TCFD-aligned climate report.



S&P Global

Corporate Sustainability
Assessment

44/100

Score date: January 19, 2023

ISS

C+

Top 10% in sector

ecovadis

60/100



CDP

Climate Change

C

Awareness level



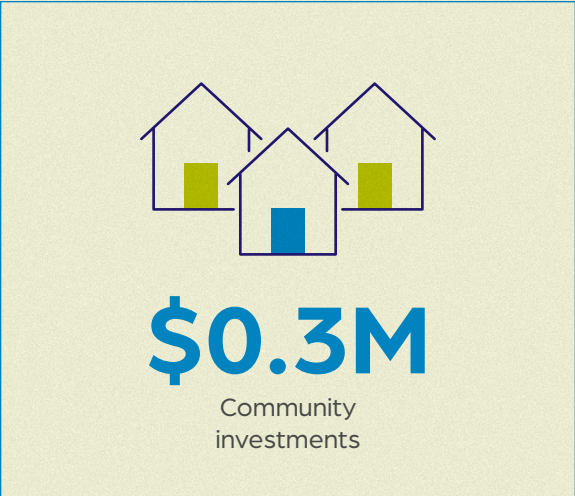
Economic Performance

IN THIS SECTION

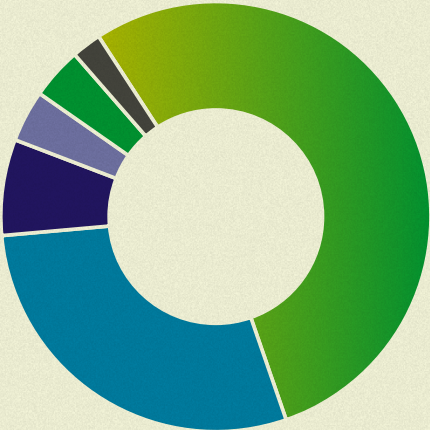
- Benefit Footprint >
- Economic Presence in Our Communities >
- Sustainable Procurement >
- Supply Chain Risk Management >



Benefit Footprint



2022 Local and Regional Hiring



- 54% LOCAL – Maracás Area
- 29% REGIONAL – Bahia (excluindo Maracás)
- 7% MINAS GERAIS
- 4% GOIÁS
- 4% OTHER STATES
- 2% SÃO PAULO



Economic Presence in Our Communities

The years 2020 and 2021 had higher investment levels due to COVID-19 relief and infrastructure opportunities. Our long-term strategy is to reduce the community's dependence on Largo, supporting their sustainable development. Our four-pillar strategy is described in the [Communities](#) section.

BUSINESS ROUND (RODADA DE NEGÓCIOS) INITIATIVE

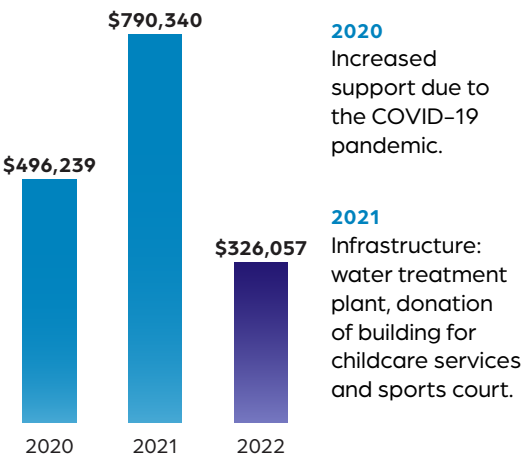
Our community relations team organized the first edition of a business development initiative on September 27, 2022. The event was created to strengthen business relationships between Largo's on-site service providers and community associations, with a focus on projects selected through our Social League grants.

Representatives from our on-site contractors were introduced to local entrepreneurs, their services and products, and the associations supporting them. This brings awareness to our Tier 1 buyers, who can then consider

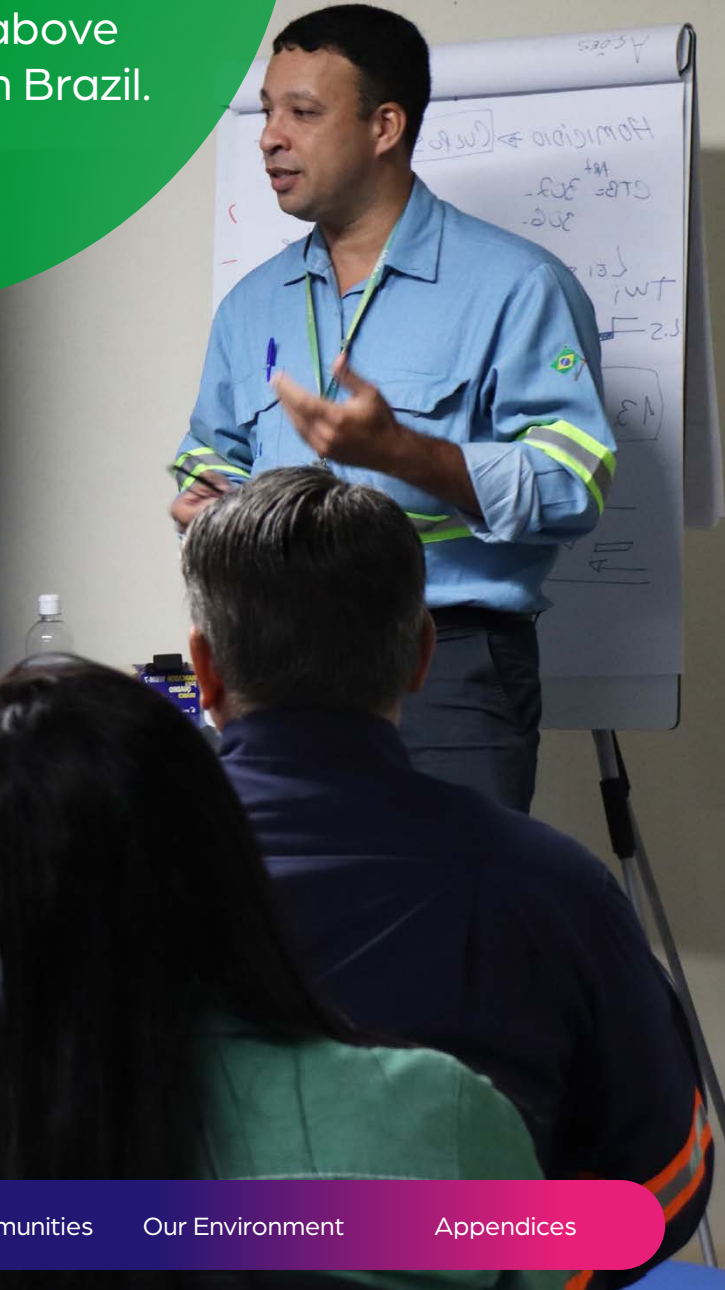
supporting local suppliers through their own sustainable procurement efforts. The result is the improvement of sustainability and autonomy of small businesses, and therefore the local economy.

As a result of this event, one of our suppliers has contracted an initial order for uniforms from SerrAmada (a seamstress cooperative in the village of Pé de Serra). In the same event, the local small business entrepreneurs were introduced to students from different courses in the [technical centre](#) sponsored by Largo. The creation of a database with resumes for graduates is in the works.

Total Investment in the Communities



In 2022, our standard entry-level salary for women and men was approximately 51% above the minimum wage in Brazil.



Sustainable Procurement

We continue to improve our sustainable procurement processes. Our Supplier Qualification Procedure defines types of suppliers, including critical suppliers, and provides the workflow and associated roles and responsibilities of the different business areas involved in the purchase of services or products.

In 2022, we asked all 1,184 new and existing suppliers to complete the qualification questionnaire, which includes questions on ISO 9001, 14001, 45001, and 50001; occupational health and safety; the environment; and energy use. Suppliers must obtain a minimum of 70% to qualify. Seventeen suppliers failed the qualification process and are currently unable to participate in procurement bids.

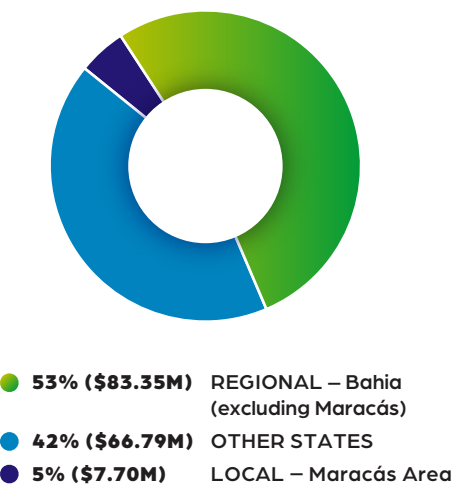
All our contracts include clauses on compliance with safety and environmental legal requirements, child labour and other human rights.

We supported small local suppliers by facilitating their engagement with local business associations. As a result of this guidance, businesses were able to qualify as a supplier, and the municipality has added more tax revenue from what is now a legitimate business. In addition, we shared best practices such as the use of more efficient light bulbs and generators.

In late 2022, we selected and implemented a Brazilian service to provide robust due diligence in many risk categories. This platform will also

provide more statistics on our suppliers, which we will report next year. The workflow comprises the completion of the qualification questionnaire, followed by the due diligence assessment.

2022 Spending on Local and Regional Suppliers



Small local suppliers were supported through facilitated engagement with industry and business associations, chambers of commerce and accounting firms. These organizations helped small entrepreneurs formalize their business entities to meet Largo’s minimum requirements, including understanding how to obtain municipal business permits and licenses.

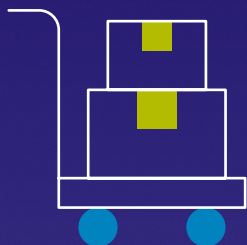


Supply Chain Risk Management

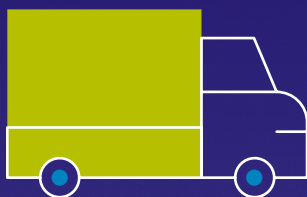
SUPPLY CHAIN AWARENESS

In 2022, we improved and formalized our definition of critical suppliers. Under the new definition, we identified 169 critical suppliers.

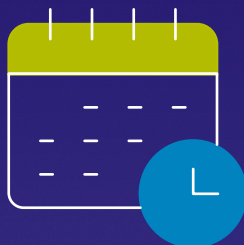
Critical suppliers will be considered those that meet one or more of the criteria established below:



1 Suppliers of products and/or inputs that are capable of impacting the specification of the final product; spot supplies may be required for validation by the interested technical party



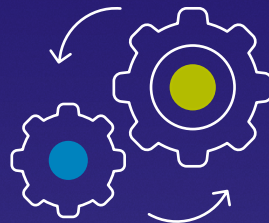
2 Contracted services for moving and transporting the final product, which may impact the delivery time to customers



3 Suppliers whose interruption of supply interrupts the plant's operational continuity, impacting plans and shipments and bookings



4 Suppliers that carry out activities with the potential to generate events classified as critical or catastrophic, related to facilities, people, environment and/or reputation, by the Company's Risk Acceptability Matrix document



5 Suppliers who perform product conversion on behalf of Largo Vanádio de Maracás S.A. (LVMSA)



SUSTAINABILITY RISK
ASSESSMENT SCOPE

We identify high-risk suppliers based on their activities with the potential to generate events classified as critical or catastrophic, related to people, environment, quality, material losses and reputation, as well as impacting our operations. Our Risk Acceptability Matrix document allocates values based on the severity of impact and likelihood. In 2022, the emphasis was on commercial and production impacts.

RISK MANAGEMENT MEASURES

Out of the 169 critical suppliers identified, 16 suppliers were prioritized for audits, based on volume and criticality.

The audits were conducted in H1 2022, and the focus in the H2 2022 was to ensure that the corrective action plans established were being completed. We use an audit and corrective actions module in our management system as a tool.



2022 Prioritized Critical Suppliers – Audit Results

TYPE OF SERVICE OR PRODUCT	NUMBER OF COMPANIES AUDITED	AUDIT TYPE/ LOCATION	NUMBER OF NON-CONFORMITIES	NUMBER OF NON-CONFORMITIES WITH CORRECTIVE ACTION PLANS	NUMBER OF NON-CONFORMITIES RESOLVED AND VALIDATED
Product conversion	1	Supplier site	1	1	0
Administrative services (restaurant, laundry, transportation, security)	3	Largo site and remote audit of supplier head office	12	12	6
Electricity	2	Largo site and remote audit of supplier head office	2	0	0
Mining services (explosives, transportation)	2	Largo site and remote audit of supplier head office	9	9	5
Maintenance services	7	Largo site and remote audit of supplier head office	30	25	10
Production services	1	Largo site	7	7	4
Total	16		61	54	25

In 2023, we plan to begin reviewing Tier 2 suppliers, prioritizing those most visible to our customers and impacting product quality.



EFFECTS OF CLIMATE CHANGE

The Maracás Menchen Mine has experienced an increase in rain precipitation volume in the recent past. This type of event has the potential to lead to reduced capacity or production interruptions, which is outlined as one of the top 10 risks currently prioritized in Largo’s ERM.

Our operational team performed mitigation efforts to rectify rain-related impacts and preventive maintenance measures during the operational downtime in December 2022 and January 2023.

LEARN MORE

Climate Report 2021

Aligned to the Taskforce on Climate-related Financial Disclosures (TCFD)




2021 Climate Report



Rain Accumulation

2013–2022
Millimetres (mm)

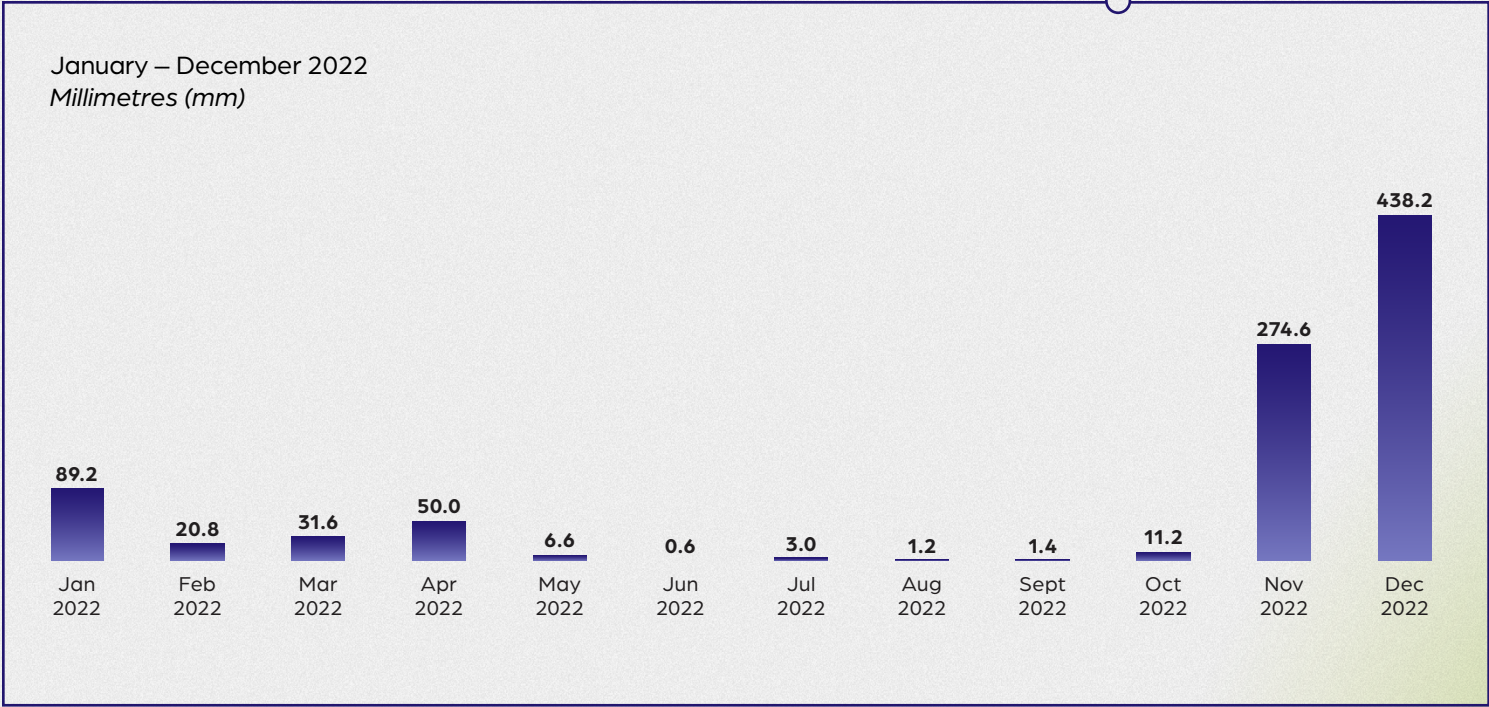




928.4mm

of rain accumulated in 2022

January – December 2022
Millimetres (mm)



Our People

IN THIS SECTION

- Engaging Our Talent >
- Inclusion and Diversity >
- Occupational Health and Safety >



Engaging Our Talent

At Largo, “our people make our organization” are not empty words. We have many programs in place to make sure that we recruit the best talent in an inclusive way and we provide mandatory and development training, performance reviews, benefits, scholarships, etc. Some roles are eligible for flexible work. All our employees are covered under a collective agreement, which has been renegotiated in 2023. The employees of our largest on-site service providers are also covered by collective agreements.

Our 2022 highlights are presented below and more data is presented in the [Performance Data](#) section.

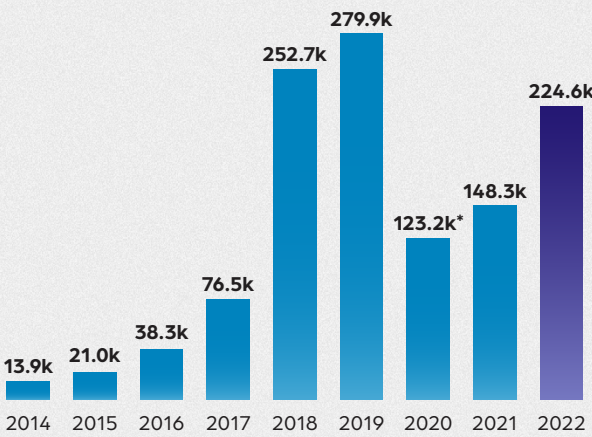
SCHOLARSHIPS

To encourage professional development, Largo reimburses up to 70% of the cost of approved external courses at secondary and post-secondary levels. This includes, for example, training for mechanics and maintenance technicians, undergraduate engineering degrees and advanced degrees like master’s degrees and MBAs.

<div>47</div> <div>employees have graduated since 2018</div>	<div>100</div> <div>employees were participating at the end of 2022 (21% of the workforce)</div>
<div>77%</div> <div>men</div>	<div>23%</div> <div>women</div>

Employee Training and Development Investment

Dollars (\$)



*The decline in investment in 2020 was due to COVID-19 pandemic restrictions, and we are slowly rebuilding.

External training hours (scholarships) are not included in training hour totals, but reimbursement costs are included in the investment chart above.



- Our People (pdf)
- Collective Agreements and Other Rights and Benefits (pdf)
- Equity, Diversity and Inclusion (pdf)



IDEAS RECOGNITION PROGRAM

In 2021, a new ideas recognition program was introduced. The main objectives are to stimulate collaboration and creativity among employees; provide a tool so that all employees can contribute to the Company's process of continuous improvement; and promote employee engagement.

All employees – full- and part-time, apprentices, student interns, and temporary – may participate in the program by submitting suggestions for improvement in the topics of OHS, the environment, productivity, quality and cost. Suggestions go through an initial validation phase, as many times the idea has already been investigated in the past or is just a maintenance issue, in which case a service order is issued. It is important to note that each submission receives feedback on why it was not selected. Every three months validated ideas go through to the next phase, where they are scored based on five categories: the number of people that would benefit; how innovative and relevant or feasible the idea is; the potential gains it would offer in productivity or cost; its impact on OHS; and its contribution to environment management. The top five ideas selected receive a small gift card (\$60).

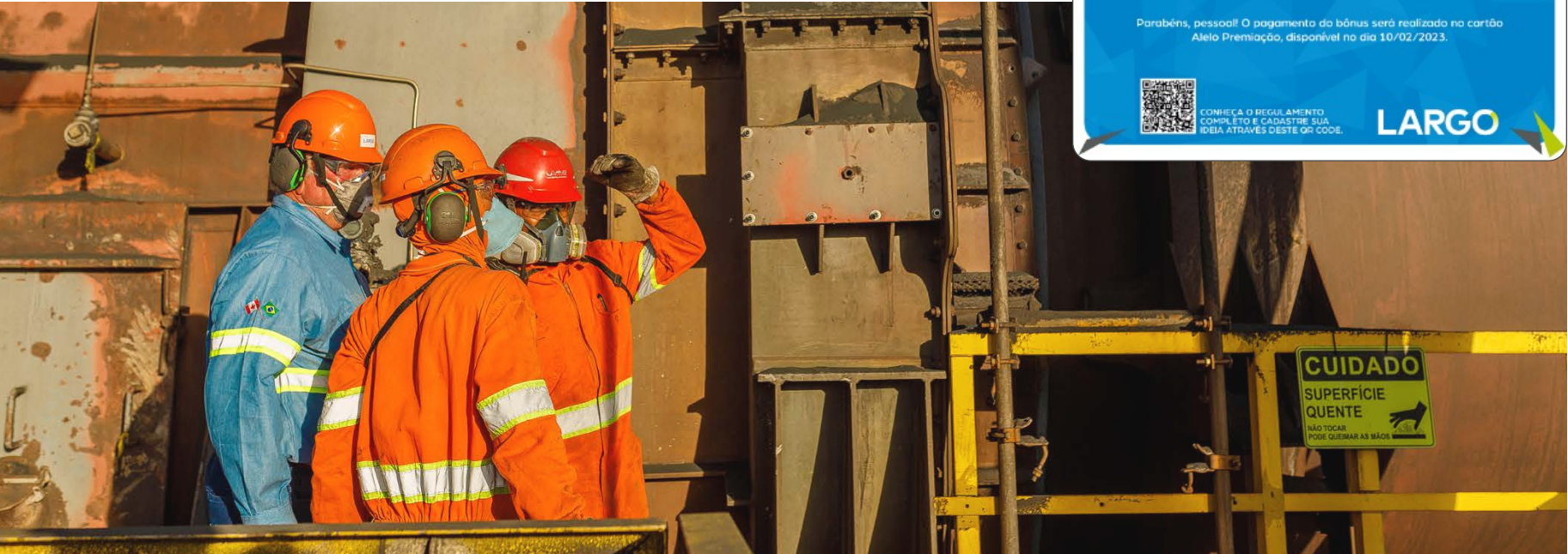
2021
Program start

230
total ideas submitted
and evaluated

27
total ideas selected for
implementation as of
December 2022

Implemented:
7
Being
implemented:
20

4
completed
3-month cycles



DISSEMINAR PROGRAM

This program is based on the concept of people acting as knowledge multipliers and aims at formally training and supporting the 39 employees selected for this role. The knowledge multipliers will communicate and disseminate experiences, work instructions, procedures and processes. The program will empower our workforce, allowing them to work more effectively. This is in addition to other mandatory training and development programs such as onboarding training and the Safety Mentoring Program for new employees.

DisseMINAr Program – Knowledge Multipliers In Place



Inclusion and Diversity

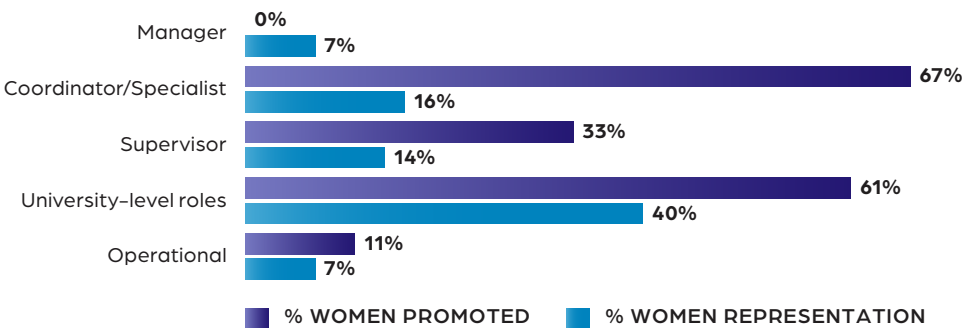
PROMOTING WOMEN

Considering their representation within our main functional areas, women were promoted at a higher rate than men in most functions. Promotions were based on merit only, to fill internal opportunities arising from the creation of new positions, leaves and dismissals, or other promotions.

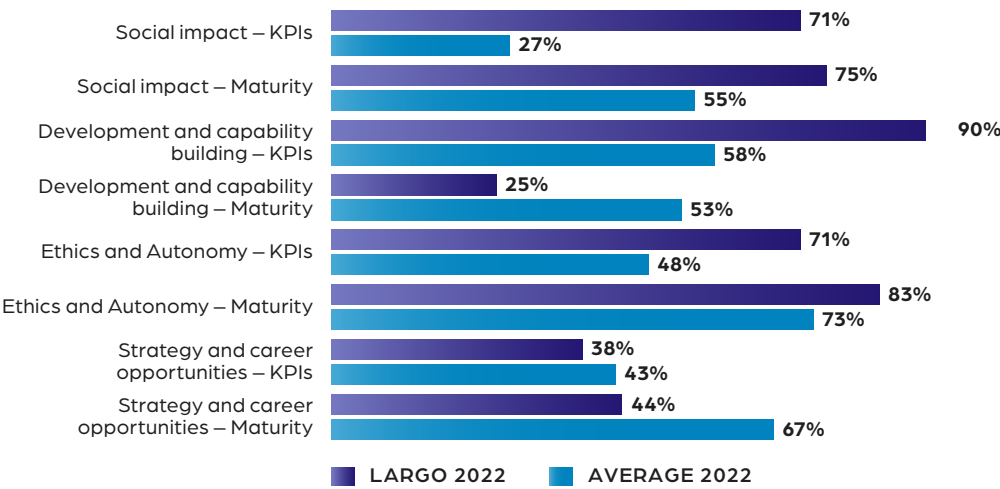
WOMEN IN MINING (WIM) BRAZIL

Largo continues its support of the Women in Mining (WIM) Brazil Action Plan, both as a signatory and a financial sponsor. We continued to participate in the WIM Brazil Progress Report in 2022. Although the Company performed above the members' average in some topics, our overall performance was determined as "in evolution." We received constructive feedback that is guiding our future efforts, such as implementing a women's leadership program and creating specific workgroups for inclusion and diversity. We have begun rectifying an important gap to assess the diversity of our workforce (e.g., gender identity and race) through self-identification questionnaires.

2022 Comparison of Women Promoted vs. Women Representation by Function



WIM Brazil Indicators – Second Progress Report – 2022



In late 2022, Largo joined forces with a start-up company, Atena Jobs, to recruit women for leadership and senior positions.





International Women's Day

We continue to empower women through affirmative action programs. On International Women's Day, we delivered the *Manual for the Empowered Woman* to all our female employees. The manual contains a variety of information, such as a timeline of women's rights, current legislation, and resources to provide knowledge on how women can exercise their rights in their professional and personal lives.



DIVERSE DIALOGUES

The Diverse Dialogues project was created in March 2022 to promote discussions about diversity and inclusion at LARGO. Fifteen volunteers received eight hours of training on the basic themes of ESG and diversity as a tool for transformation. These ambassadors have a mission to encourage conversations and share information on important topics and biases related to gender, race, disabilities, gender identity and age.

"As the organizer of this project, I understand that many barriers still need to be overcome to have a more diverse, welcoming and safe environment for all people. One of the barriers is the lack of knowledge about diversity and inclusion. Misinformation keeps us in the same place, so the most powerful tool in facing prejudice and discrimination is education."

Natália Leoni – Communications Coordinator

"As an ambassador for the program, I believe that embracing diversity, in addition to having a social impact, is a way of finding talent, decreasing turnover and making a strategic contribution to the development of society. Our initiative, **Diverse Dialogues** program, is just the beginning. We will move forward by carrying out a mapping and assessment of diversity in the Company. We need to implement surveys and collect not only quantitative but also qualitative data about the organization. Based on that data we will be able to establish diversity and inclusion goals, such as improving our work environments, delivering training and increasing the percentage of people included in groups considered to be minority groups. Finally, I believe that we will only succeed when everybody feels that they belong."

Jamille Carvalho – HR Business Partner

"The **Diverse Dialogues** program is very important to help us broaden our vision on issues that are increasingly stronger in society. Through this program, we can better understand different perspectives regarding diversity, which is very enriching. We need to understand the nuances and how they affect people's lives. This program helps us to improve as human beings, to better respect others and create more welcoming and inclusive environments at work and in overall society."

Janete Abrão – Environmental Analyst

LGBTQIA+ PRIDE MONTH

The Company’s 2022 Pride theme was “A Lower Carbon Future for All.”

For the second time (the 2020 and 2021 parades were cancelled due to COVID-19 restrictions), members from our global team and others participated in Toronto’s Pride Parade, the second-largest Pride parade celebration in the world.

LVMSA’s 2022 Pride theme was “There is no difference in love.”

Among many activities designed to educate and raise awareness, we created and sponsored the first LGBTQIA+ Pride Cultural Festival in Maracás, Brazil. The festival supported theatre and dance projects from local artists on the theme of diversity and was free and open to the population in Maracás. The community showed that they respect people’s choices, filling the auditorium and welcoming the performers with much warmth. We left the event feeling stronger, valuing the local culture and certain that there is no difference in love. We plan to expand the festival in 2023, to include artists from a larger area.



First LGBTQIA+ Pride Cultural Festival



Occupational Health and Safety

We operate under the Company’s Safety, Environment and Social Responsibility Policy as well as other policies that were approved by the Board and meet strict legal requirements. Largo is committed to protecting human rights to life and health. As stated in our Safety, Environment and Social Responsibility Policy, our overarching commitment is to ensure there is no harm to anyone.

MANAGEMENT APPROACH

Oversight of occupational health and safety (OHS) is the responsibility of the Operations Committee of the Board of Directors. The COO of LVMSA, who reports directly to the CEO, is responsible for ensuring that we adhere to our commitments and are compliant with all legislation. That responsibility is delegated to the health and safety, environment and quality manager. The manager has a team of coordinators, specialists and analysts to support this effort.


Our OHS team manages all the OHS programs, ensuring that the established prevention and mitigation controls are performing well. They check that we comply with all legal requirements, including mandatory reporting to the relevant government agencies.


Mining and processing activities expose the workforce to a variety of OHS hazards, including mechanical, physical, chemical, electrical, working at heights and ergonomics. There are very critical potential impacts such as fatalities and dismemberments. Lagging and leading indicators such as incident frequency rates, daily safety dialogues and management inspection scores are defined, monitored and reviewed internally, both weekly and monthly. They are reported monthly to the executive team. Any incidents involving lost time are reported at the weekly executive meetings and escalated to the Board as needed.


During our annual week-long Safety in Mining event, all our employees and contractors engage in hands-on activities and workshops to build knowledge and engagement with safety at work, at home and at leisure.



LEARN MORE

 Health and Safety

 Building a Safety Culture

 Occupational Health



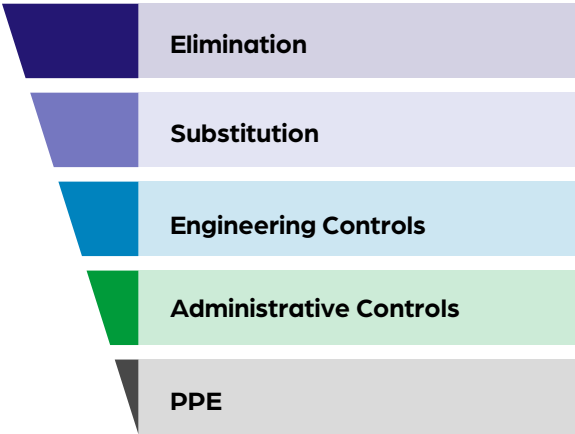
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

Our management system is based on a Plan-Do-Check-Act (PDCA) management system – similar to ISO 45001. We also comply with extensive Brazilian regulations. The latter includes, for example, the right of refusal, mandatory reporting of incidents and the joint safety committee (CIPAMIN), as well as more than 35 regulatory norms (NRs) covering a variety of topics and industries, including mining.

The foundations of our management system include risk identification and assessment; the implementation of controls following the hierarchy of controls; performance monitoring; incident investigations; and actions for improvement.

Hierarchy of Controls

MOST EFFECTIVE



LEAST EFFECTIVE

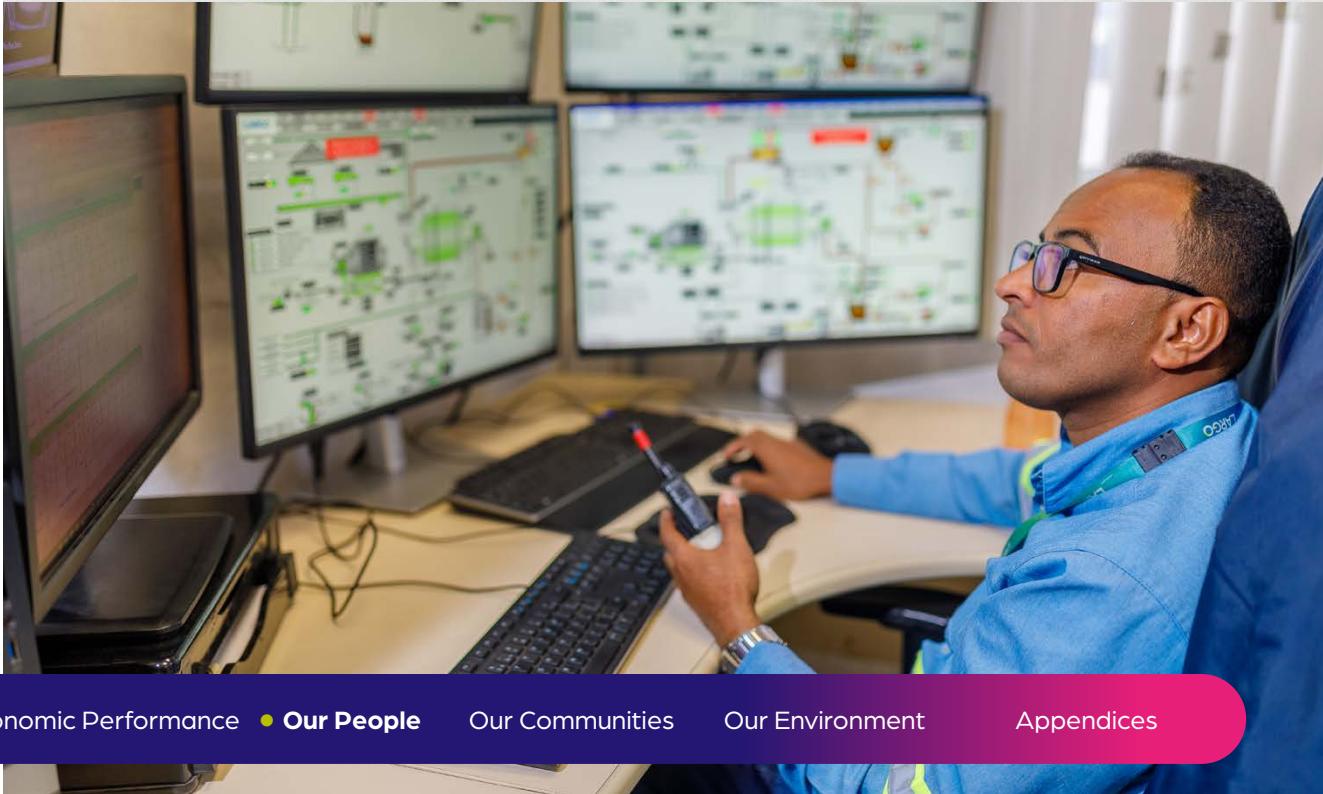
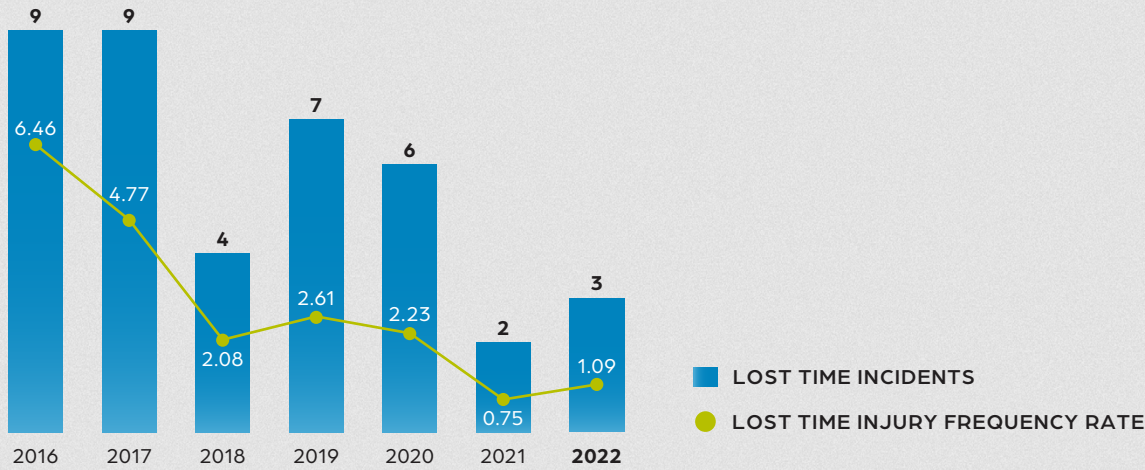
Procedures, training programs and personal protective equipment (PPE) are all considered controls and each has a role in our system. Simulation drills of the emergency response plan scenarios are conducted annually according to a schedule. Daily safety dialogues provide the best communication tool for engagement, clarification and building trust.

We have an occupational health medical control program in place, which prescribes the types and frequency of required medical exams based on similar exposure groups. We have an on-site primary care clinic, available to employees and contractors 24/7, and we run monthly educational and awareness campaigns on health topics. If needed, regional hospitals have been identified.

In 2021, we completed the MAC TSM Safety and Health Protocol assessment and achieved a level A in four areas and AAA in Training, Behaviour and Culture.

All employees and controlled workers (on-site service providers or contractors) at LVMSA are covered by our PDCA management system.

Lost Time Injury Frequency Rate (LTIFR)



INCIDENT REPORTING,
INVESTIGATIONS AND CORRECTIVE
ACTIONS

All incidents and near misses are reported and investigated to determine the contributing causes.

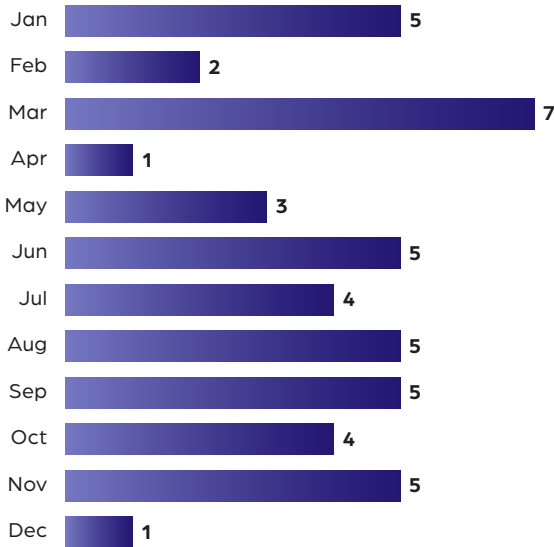
Incidents with the potential to cause permanent harm are called “high potential incidents,” even if the actual incident was low in harm or damage or a complete near miss. In safety, they are considered “learning opportunities” and are key to identifying new hazards.

Following the completion of an investigation to identify all contributing causes, corrective actions follow the hierarchy of controls and are planned, implemented and verified. Due dates are assigned, depending on the time and resources needed for the actions being implemented. A key metric in our management system is monitoring the percentage of actions not implemented by the due date. The chart indicates that 23% of these actions were past due by the end of December 2022. We are working to improve these results.

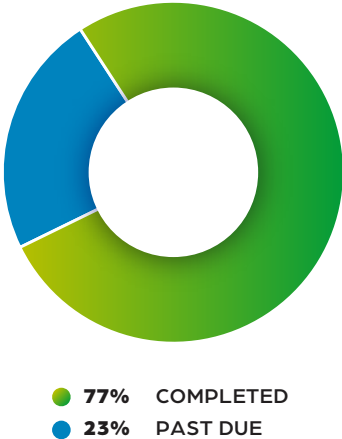
In 2022, the responsibility for auditing the on-site service providers was transferred to a new department and is reported under Sustainable Procurement.

Our capital investment to eliminate hazards in 2022 was over \$398K.

2022 High-Potential Incidents



Status of Actions Arising from
High-Potential Incident Investigations
(December 2022)



Our capital investment
to eliminate hazards
in 2022 was over

\$398K



MANAGING TOXICITY

The Maracás Menchen Mine benefits from a geological setting where the vanadium is associated with ilmenite and magnetite – vanadiferous titano-magnetite (VTM) mineralization – without uranium or radium minerals in the rocks. In other words, our workforce is not exposed to carcinogenic radioactive minerals and there is no potential radioactive environmental contamination.

Our employees are exposed to other hazardous materials and chemical products. We strive to reduce their exposure through complete elimination or engineering controls, in addition to collective and personal protective equipment. Hazardous chemical substances with potential risks include ammonia and methylamine vapours, sulphuric acid, hexafluorosilicic acid, silica, vanadium pentoxide and particulate matter. It's important to note that cyanide is not used in our operations, and there are no emissions of mercury, lead or Volatile Organic Compounds.

Brazil adopted the United Nations' Globally Harmonized System of Classification and Labelling of Chemicals (GHS) in 2011, and it is implemented in our operations along with procedures for the safe handling, storage and transport of hazardous substances to and from our site. Brazilian regulations for the transportation of dangerous goods are aligned with South America's Southern Common Market (MERCOSUR) and include specific driver training and emergency response preparedness.

Based on risk assessments, a Respiratory Protection Program was implemented to manage potential exposure to silica (SiO₂),

ammonia (NH₃), vanadium pentoxide (V₂O₅) and particulate matter (PM). The program involves several steps:

- Defines similar exposure groups (SEGs) that have common risks and similar exposure profiles based on work activities.
- Identifies and quantifies the exposure risks. This is done by measuring the exposures in different work areas and determining the protection factor based on tolerance limits and concentrations measured. We also conduct regular tests of exposure levels to vanadium dust through personal monitoring equipment. This type of monitor is worn by people over a period of time to obtain the best exposure readings.
- Uses the required protection factor to determine the type of PPE needed, such as a respirator. There are many types of respirators available that use mechanical or chemical filters, which need to be replaced based on their life. The PPE selected uses high-efficiency filters and full-face masks.
- Ensures that training in the use and maintenance of PPE is provided. Site maps show the types of respirators needed for different work areas, as does signage in the respective areas.

There are constant reminders about proper mask use and cleaning and filter change. Industry-best coveralls provide an additional layer of protection from any potential toxic dust exposure. At the end of their shift or before a break, employees go through a special room with blowers to remove dust from the coveralls

before removing them. The breakroom is air-conditioned, with tables and chairs and plenty of water to hydrate workers. There is an adjacent area for cleaning the coveralls.

Engineering controls help reduce exposure at a higher level of effectiveness. We identified the critical source points for dust emissions and installed bag or electrostatic precipitator (ESP) filters. In addition, we use industrial vacuum equipment to clean critical areas.

In line with the occupational health program, all employees undergo urine and blood tests for the concentration of vanadium at least annually, and more frequently (every three or six months) depending on their activities and exposure groups.

Air emissions, monitoring and controls are discussed in the [Non-GHG Emissions](#) section.





Our Communities

IN THIS SECTION

- Background >
- Management Approach >
- Highlights >

Background

Largo’s areas of influence are differentiated between a direct influence area (DIA) and an indirect influence area (IIA), which is the town of Maracás. This is where Largo’s guest house is located and where most of the employees and contractors live. Largo has no development projects at the stage where community consultation is required.

There are no Indigenous groups or designated communities with characteristic African cultures (Comunidades Quilombolas, meaning “maroon communities”) in Largo’s areas of direct and indirect influence. There is no lodging at the mine site. Most employees (500) and contractors (1,100) live in Maracás (population 20,000) and commute every day (45 minutes each way) by buses provided by Largo or their direct employer. We also provide transportation to and from some of the rural communities.

The number of contractors in 2022 is higher than average due to the construction of the ilmenite concentration plant.

Before Largo’s presence, much of the operational area had been deforested for agriculture and cattle raising. No family farms or people were living in the area, which is isolated and characterized by a lack of surface or underground water for most of the year. The only housing structure existing in the area was already vacant.

In 2011, Largo signed a long-term surface rights agreement with the landowner.

The landowner at the time was a bank, Banco Econômico S.A., which was acquired by another bank, BTG, in 2022. Representatives from BTG visited our operational site in 2022 to verify that the land, including the Legal Reserve and the operational footprint, is being used as prescribed in the agreements.

According to the terms of the agreements, Largo is responsible for all post-closure rehabilitation obligations as per our Operating License and Closure Plan.

Direct and Indirect Influence Areas



Management Approach

Our Safety, Environment and Sustainable Responsibility Policy states our commitment to responsible mining and sustainable development.

Oversight of sustainable development management is the responsibility of the Operations Committee of the Board of Directors. In addition, the People and Human Rights Policy states Largo’s commitments to uphold several rights related to our communities such as opposing involuntary resettlements, respecting Indigenous Peoples’ rights, adopting proportionate security arrangements and developing practices for land and water use.

LVMSA’s COO, who reports directly to the CEO, is responsible for ensuring that we adhere to our commitments and are compliant with all legislation. The human resources manager, who reports to the LVMSA COO, has a community relations team to support that effort.

As part of the mine’s permitting process, there have been several assessments since 2008 to identify potential positive and negative impacts on nearby communities. These included socio-economic analyses, identification of stakeholders, and potential impacts and mitigations. Vulnerable groups that were identified include small-family farmers, women and youth, especially in the smaller villages.

The mine’s community relations team manages community programs and projects, organizes meetings with stakeholder groups and visits projects for oversight. Largo’s three main

engagement networks are the Enterprise Monitoring Committee (CAE), Grupo de Fortalecimento Social and Rede Comunitária Flor do Maracá.

Risks to the communities depend on how close they are to our operational site. The closer communities could potentially be exposed to toxic air emissions, dust, noise and higher traffic. The influx of people (job seekers or new employees) migrating to the communities could lead to higher housing costs. In the short and medium term, positive impacts on the economy and social development tend to outweigh any negative impacts, especially when properly managed. The communities could be negatively impacted in the long term when the mine closes, and Largo has a mine closure plan and several programs in place to mitigate that.

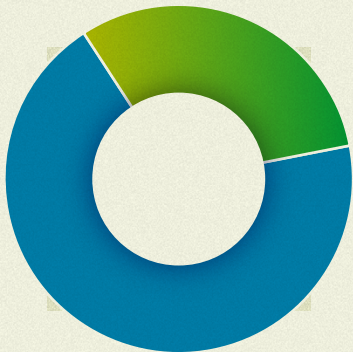
Largo has established a long-term community development strategy based on four pillars, described on the following page.

LEARN MORE

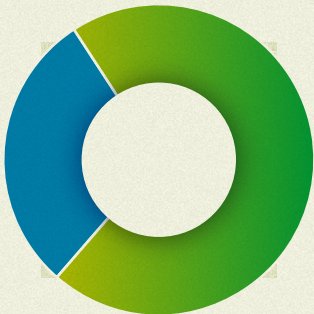


 Our Communities

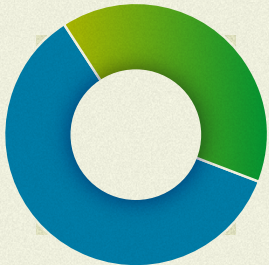
2022 Formal Engagements with Our Community



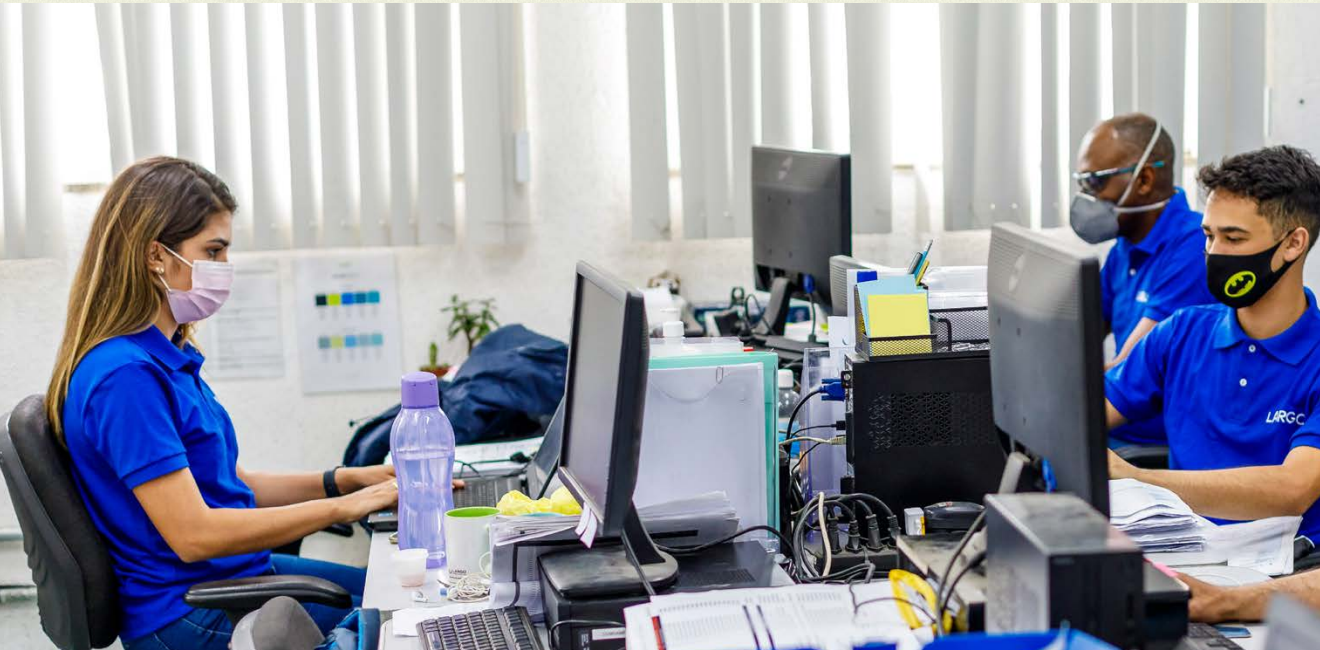
GRUPO DE FORTALECIMENTO SOCIAL (DIA)
Meetings in 2022: 11
5 PARTICIPANTS - WOMEN
11 PARTICIPANTS - MEN



REDE COMUNITÁRIA FLOR DO MARACÁ (IIA)
Meetings in 2022: 9
12 PARTICIPANTS - WOMEN
5 PARTICIPANTS - MEN



CAE (DIA + IIA)
Meetings in 2022: 6
8 PARTICIPANTS - WOMEN
12 PARTICIPANTS - MEN



Corporate Citizenship Strategy

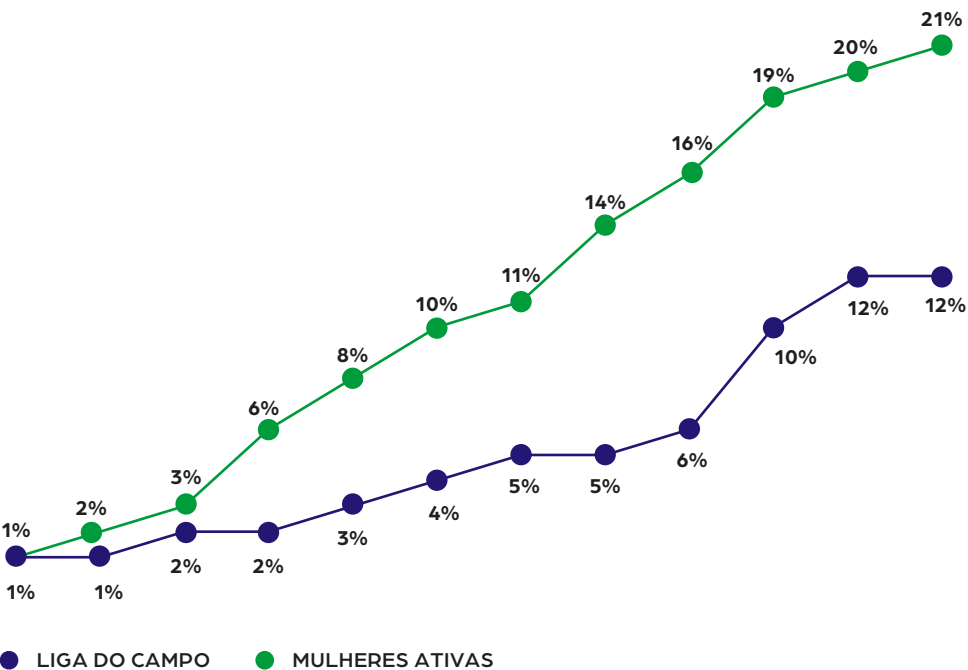
STRATEGIC PILLAR	OBJECTIVES	PROGRAMS AND DESCRIPTION
<div>Employment and Income</div> <div><div><div>1NO POVERTY</div><div>2ZERO HUNGER</div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>10REDUCED INEQUALITIES</div></div></div>	<p>Promote income generation and access to employment through professional development/skills training and entrepreneurship, considering and valuing local vocations.</p> <p>Improve economic self-reliance by opening new small businesses.</p>	<p>Liga do Campo – Technical assistance to family farmers and beekeepers.</p> <p>Mulheres Ativas – Promote entrepreneurship through new skills.</p> <div><div>5GENDER EQUALITY</div></div> <div></div>
<div>Education</div> <div><div><div>4QUALITY EDUCATION</div><div>11SUSTAINABLE CITIES AND COMMUNITIES</div></div></div>	<p>Improve the quality of education in the municipality with continuing education for teachers and support for new technologies.</p> <p>Offer trades and skills education.</p> <p>Develop community leaders and organizations to be able to execute independent socio-economic projects.</p>	<p>+Education</p> <ul style="list-style-type: none">• SENAI – New school to provide trade courses at the secondary-school level.• Continuing education for teachers.• Scholarships for four students per year for a three-year program. <p>Liga do Bem – Grants program.</p> <div></div>
<div>Environment</div> <div><div><div>15LIFE ON LAND</div></div></div>	<p>Provide environmental awareness to employees, contractors and community residents about the local biome and its conservation.</p>	<p>Environmental education</p> <ul style="list-style-type: none">• Environmental Happy Hour.• Kiosk-style visits to isolated communities.• Youth training multipliers. <div></div>
<div>Culture, Sport and Leisure</div> <div><div><div>3GOOD HEALTH AND WELL-BEING</div></div></div>	<p>Promote leisure, sports and cultural activities that are locally valued, aiming for a better quality of life in general.</p> <p>Reduce the risks associated with inactivity in vulnerable populations.</p>	<p>Art and Quality of Life</p> <ul style="list-style-type: none">• Jiquiriça Project – Judo and jiu-jitsu.• Sponsorship of cultural and other events. <div></div>
<div>Other projects</div>	<p>Contribute in the very short term or in emergency situations like COVID-19.</p> <p>Engage Largo's workforce and build a spirit of volunteerism.</p>	

We are currently monitoring program KPIs such as the increase in family income, the number of people benefited by age and gender, and budget adherence. KPIs are reviewed internally at least monthly and reported monthly to the executive team. Any special matters arising are discussed at the weekly executive meetings and escalated to the Board as needed.

Highlights

We measure the success of our two main programs on Employment and Income – Liga do Campo and Mulheres Ativas – by calculating the increase in family income arising from the programs. We are very proud of the 2022 results, as an increase of over 20% is a significant improvement for families with incomes near the poverty line.

2022 Increase in Family Income



Social Media Design Workshop

Largo sponsored a free four-hour workshop in Maracás for 30 people. We want to provide our local micro-businesses with skills in social media and relevant tools so they can improve the marketing opportunities for their products.

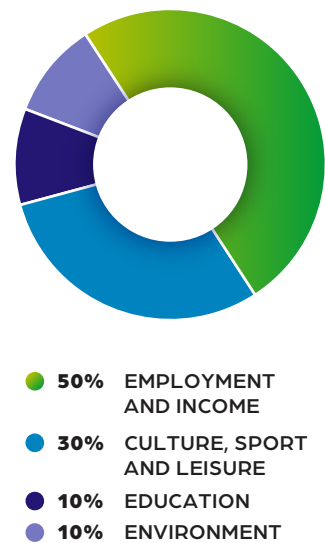


GRANTS PROGRAM (LIGA DO BEM – EDITAL LIGA SOCIAL)

In Brazil, there are millions of dollars of funding available for community projects through all levels of government initiatives, non-profit associations, and public and private enterprises. Corporate donations are incentivized through income tax deductions. One of our long-term education programs is designed to show and train community groups how to access these funds, in preparation for a future beyond the mine closure. In 2021, we trained community groups how to write and present grant proposals. In 2022, they had the opportunity to put their new knowledge into practice by submitting and presenting proposals in Largo’s first open grants program. After an initial screening phase, all projects were presented to the selection panel, which included representatives from Largo and local government agencies. The final winners were decided by popular vote in the community. The projects selected are provided with mentoring to ensure their success. As the community groups become more comfortable with their new skills,

it is expected that they will evolve and apply for other grant programs, becoming increasingly independent from Largo.

2022 Distribution of Grants by Strategic Pillar



2022 Results

29

project submissions

27

projects presented for technical evaluation

10

projects selected

\$37,800

in total grants

\$1,900 – \$6,800

per project

59

mentorship meetings up to December 2022

691

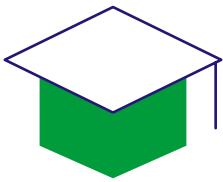
people benefited up to December 2022

TECHNICAL EDUCATIONAL CENTRE
IN MARACÁS

Largo sponsors the first trade and skills school developed in Maracás, providing 100% of the operational costs. SENAI, an important non-profit institution in the country, provides technical expertise and oversight. The first classes started in August 2021 and new courses continue to be added based on the community needs.



17
courses
completed



331
graduates since
2021



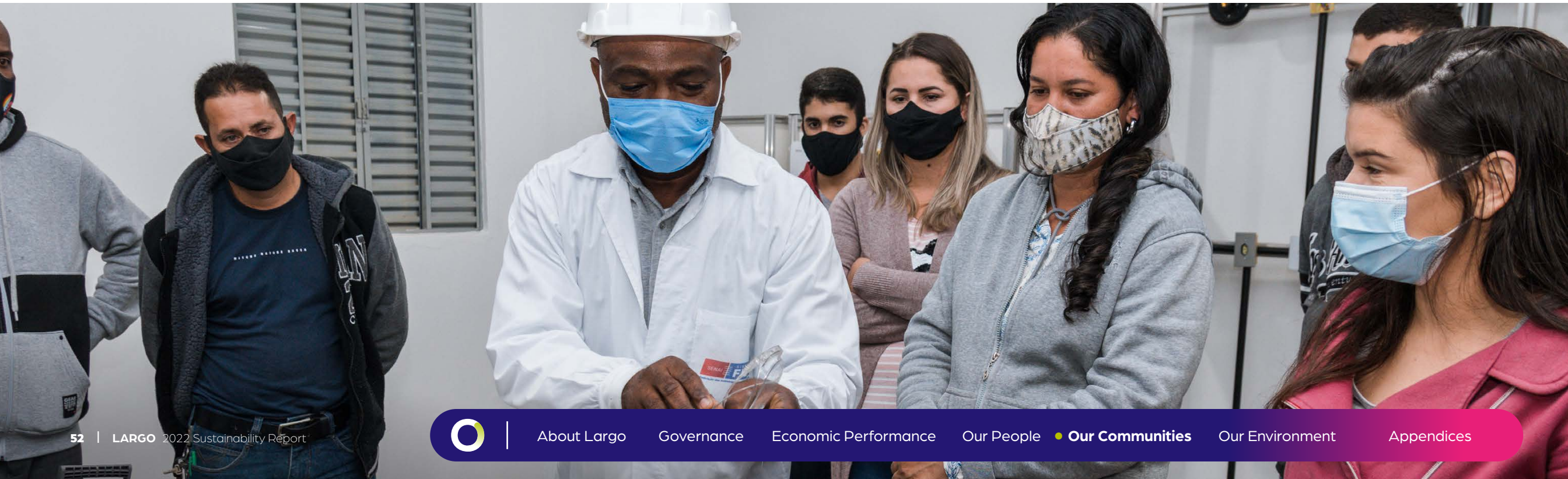
21%
graduates
employed
(March 2023)

265

graduates in 2022
(55% women)

8

additional courses added,
based on local requests in 2022



Our Environment

IN THIS SECTION

- Management Approach >
- Water and Effluents >
- Energy >
- Emissions >
- Biodiversity >
- Waste >
- Progressive Reclamation
and Closure Plan >
- Tailings Facilities >



Management Approach

This management approach description applies to all environmental material topics: water and effluents, energy, air emissions, biodiversity, waste and mine closure. Each material topic may include additional information on our management approaches, such as specific risks and KPIs.

We operate specifically under Largo’s Safety, Environment and Social Responsibility Policy and People and Human Rights Policy as well as other policies approved by the Board. Access to water is an internationally recognized human right: recently, the United Nations has declared that *everyone on the planet has a right to a healthy environment, including clean air, water, and a stable climate*.

Strict legal requirements are always in place and adhered to by the Company. Oversight of environmental management is the responsibility of the Operations Committee of the Board of Directors. LVMSA’s COO, who reports directly to the CEO, is responsible for ensuring that we adhere to our commitments and are compliant with all legislation. The health and safety, environment and quality manager reports to the COO and has a team to support that effort.

Our first environmental risk assessment dates back to 2008. It included assessments for implementation, operations and closure phases and used internationally accepted classifications

of impacts and controls. Since then, our risk assessments have been updated periodically or in association with new developments.

Our environment team manages our programs, ensuring that the established prevention and mitigation controls are performing well. In compliance with our operating licence, we monitor our environmental performance and provide reports to the environmental authority INEMA as well as to the local community.

KPIs are constantly monitored. They are reviewed internally weekly and/or monthly and reported monthly to the executive team. Any special matters arising are discussed at the weekly executive meetings and escalated to the Board as needed.

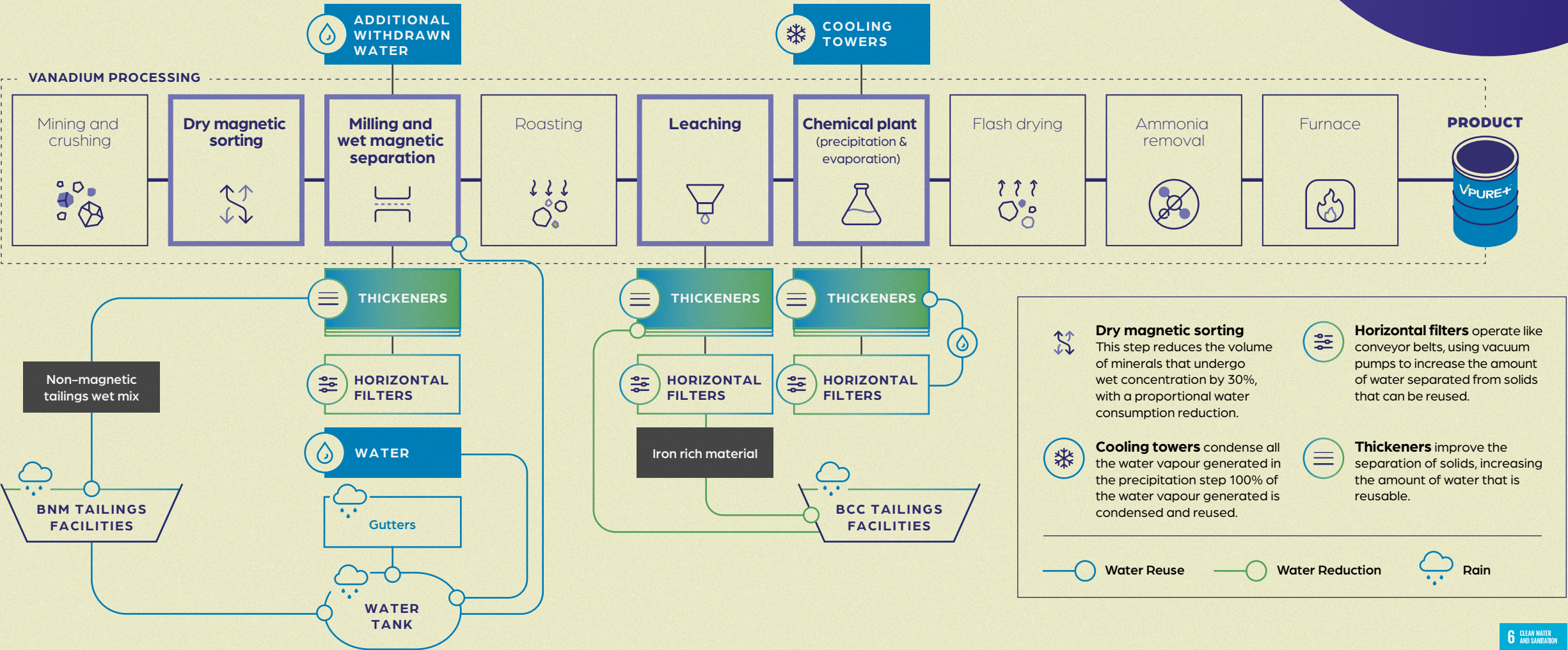
New employees receive training on water scarcity, recycling and composting. They are introduced to the area’s flora and fauna and our environmental monitoring programs.



Water and Effluents

Water is a precious resource. We have implemented several techniques to minimize water use and maximize water reuse in our processing circuit. Additional techniques to reduce the volume of water withdrawn from the Pedra reservoir are being researched.

Over 95% of the water in the processing circuit is reused.



The main potential risks and impacts related to water and effluents include contributing to water scarcity in a semi-arid region and releasing effluents with contaminant levels above the established limits. To prevent and mitigate these potential risks, we have implemented several techniques to minimize water use, maximize water reuse, and provide water to a small community through our pipeline. Our operations do not release any effluents into the environment, and we have two water quality programs to monitor that – one for surface water and one for groundwater. Following international standards such as the United States Environmental Protection Agency (EPA) standards, we collect water samples every three months, which are analyzed for more than 20 elements and compounds, oils, solids and turbidity and reported to INEMA. Several sampling locations are frequently dry, even during the rainy season.

The KPIs include water withdrawal volume and results from the water quality monitoring programs.

The consumption of water in 2022 was 13% lower than in previous years due to heavy rains in November and December that impacted our operations and production levels.

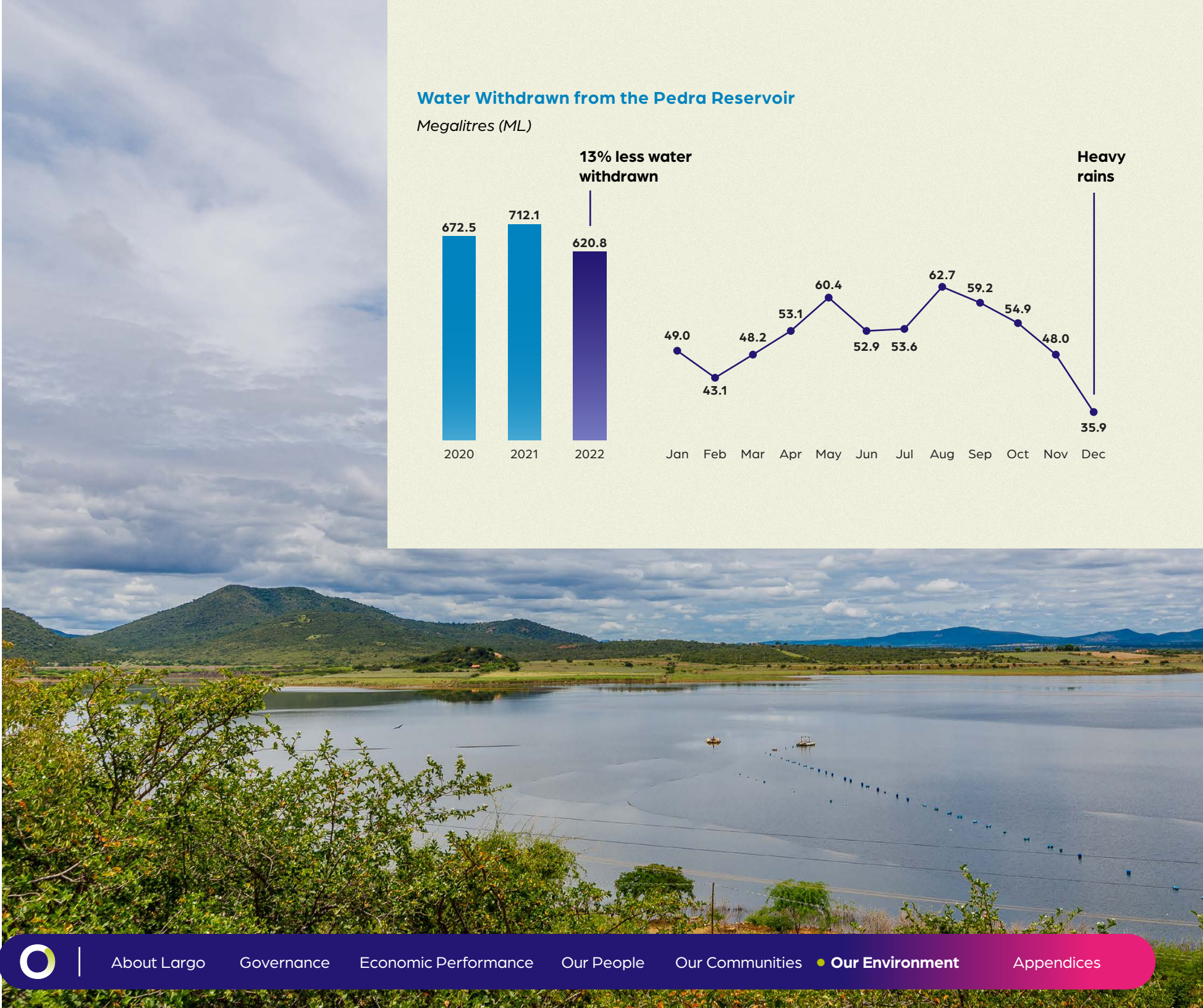
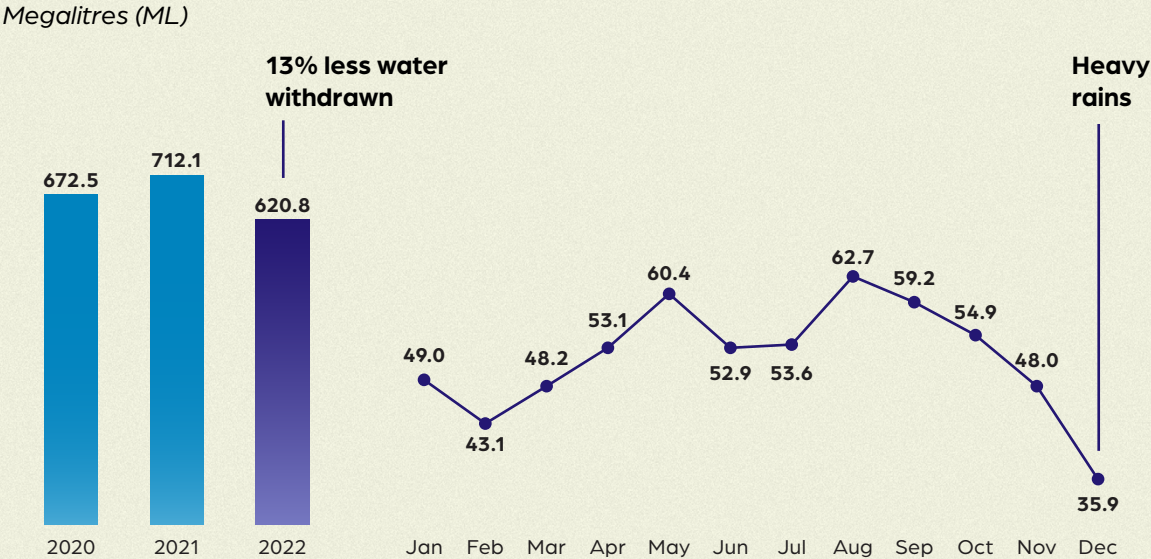
LEARN MORE





Water Management

Water Withdrawn from the Pedra Reservoir



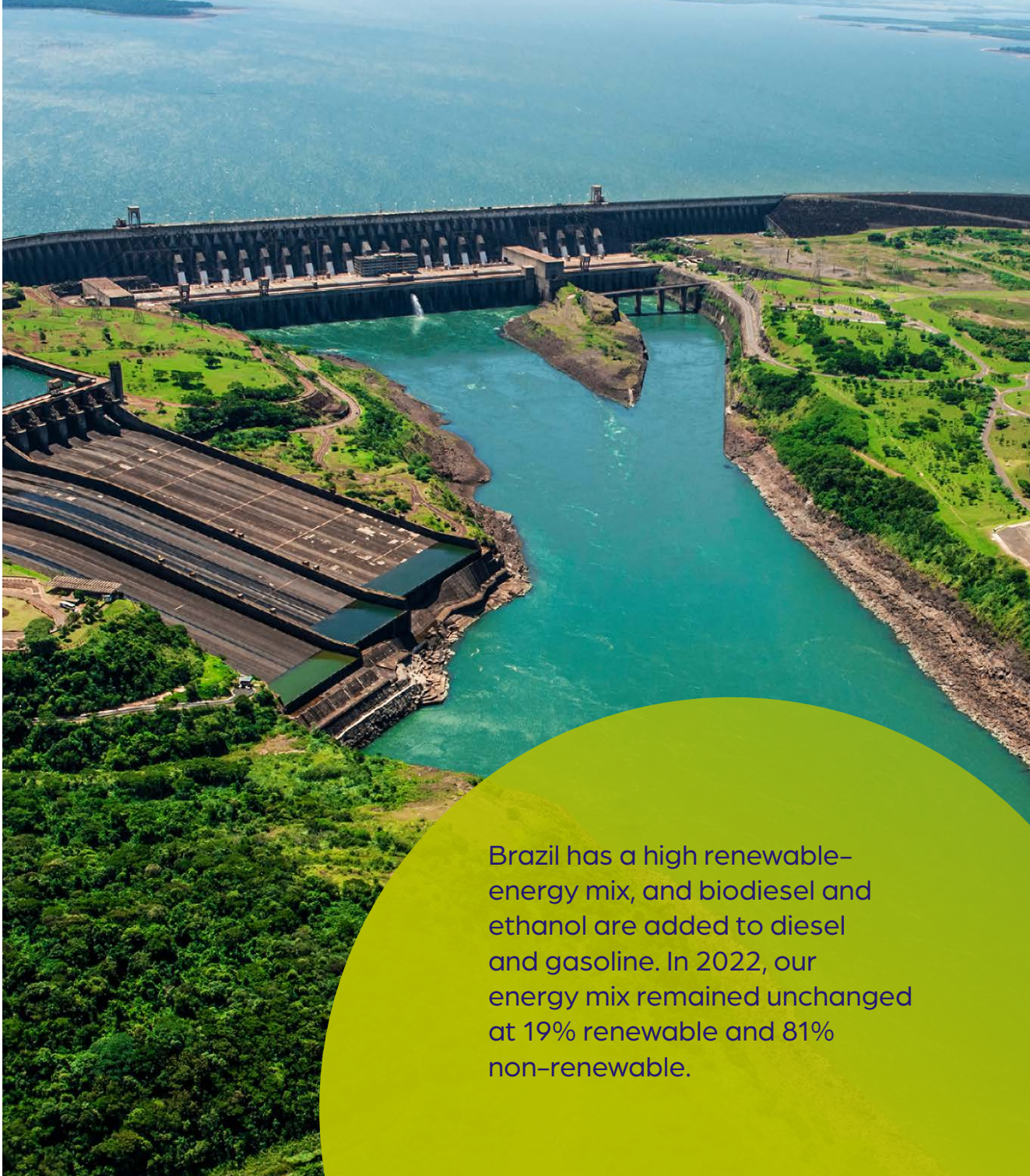
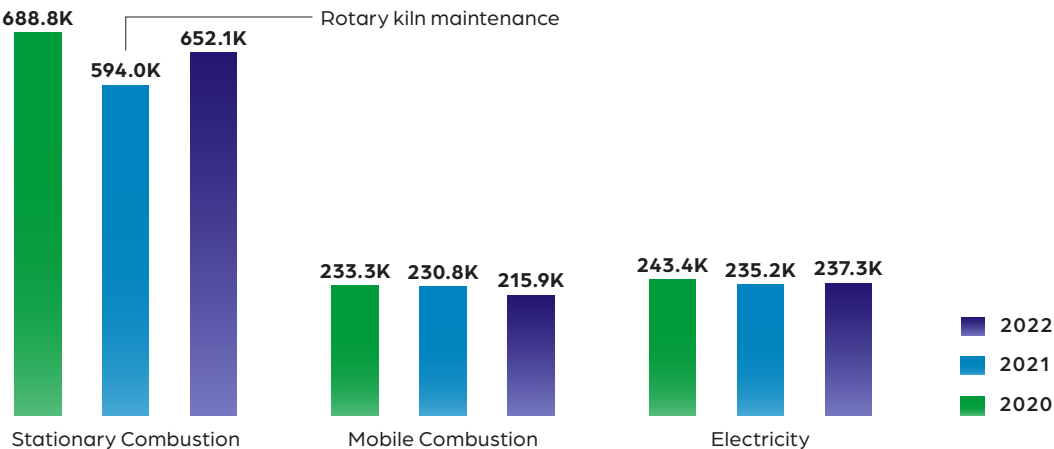
Energy

The main potential risks and impacts related to energy use are those related to greenhouse gas (GHG) emissions and climate change, which are further discussed in the [Emissions](#) section. Our vanadium products reduce the environmental footprint of steel rebar and aerospace steel value chain and are expected to increase the use of renewable energy through the adoption of our vanadium-based batteries for long duration energy storage.

We have maintenance programs to achieve equipment efficiency and reduce costs. KPIs include the consumption of electricity and specific types of fossil fuels in different units.

Energy Consumption

Gigajoule (GJ)



Brazil has a high renewable-energy mix, and biodiesel and ethanol are added to diesel and gasoline. In 2022, our energy mix remained unchanged at 19% renewable and 81% non-renewable.

Emissions

The main potential risks and impacts related to GHG emissions are their contribution to climate change. Non-GHG emissions have negative impacts on the environment, biodiversity and human health. Our operational license and environmental permits define the maximum limits for certain substances and we have programs and controls in place to achieve that.

The GHG inventory is calculated annually. We monitor individual fuel and electricity consumption as proxies for GHG emissions.

The KPIs for non-GHG emissions include the results from monitoring soil quality, air quality, vegetation impact and chimney control programs.

Brazil is a signatory of the Paris Agreement. In July 2022, the Brazilian Supreme Court

recognized the Paris Agreement as a human rights treaty, the first country to do so, meaning the government is constitutionally obliged to combat climate change. There is no explicit carbon price levy in the country, but there are fuel excise taxes, an implicit form of carbon pricing. Brazil is in the process of establishing a framework for a voluntary carbon market.

LEARN MORE



LARGO

Climate Report 2021

Approved by the Sustainability Committee on 12/12/2021



2021 Climate Report



GHG Emissions – LVMSA – Scope 1 and 2

The organizational boundaries and data collection period are the same as the boundaries for this report, restricted to Largo’s operations in Brazil from January 1 to December 31, 2022. The compilation of the GHG inventory was conducted by a consulting company following the GHG protocol methodologies and emission factors identified by the Brazil GHG Protocol Program.

Gases included in the inventory include carbon dioxide (CO₂), methane (CH₄) and hydrofluorocarbons (HFC). The presence of chemical reactions that would result in the emission of nitrous oxide (N₂O) during ore processing is not confirmed; therefore it was excluded from the calculation at this time.

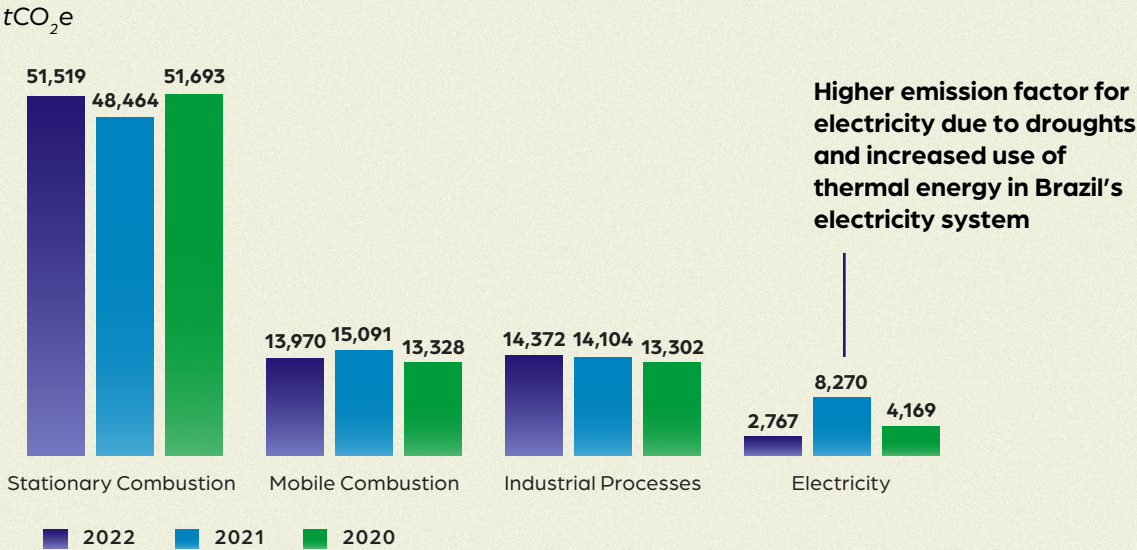
There were no emissions of perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) or nitrogen trifluoride (NF₃).

Scope 1 – Direct emissions are emissions from stationary and mobile combustion, process and fugitive emissions.

Scope 2 – Indirect emissions were calculated using the location-based method and Brazilian National Interconnected System (SIN) emission factors.

Our Scope 1 and 2 inventory does not show major changes in the last three years. There were no intense droughts in Brazil in 2022, and therefore the electricity emission factor decreased from 2021.

GHG Emissions – Scope 1 and 2



GHG Emissions – Largo Inc. – Scope 3

We are reporting preliminary Scope 3 emissions for selected categories and subsidiaries, including some out of the scope of this report.

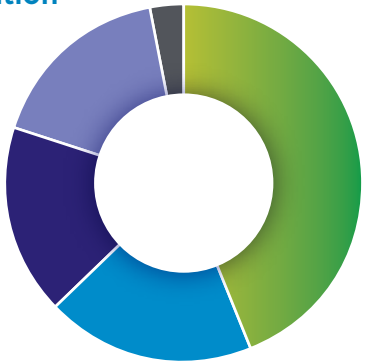
	CATEGORY	SUBSIDIARIES INCLUDED	tCO ₂ e	COMMENTS
6	Business travel	Corporate travel only; no subsidiaries	124	Data provided by the travel agency.
7	Employee commuting	LVMSA only	333	Based on fuel consumed by buses used to transport employees to the site and back.
9	Downstream transportation and distribution	Consolidated for Largo Inc.	4,639	Worldwide maritime transportation. Road transportation in Europe, North America and South America. https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022 https://www.epa.gov/climateleadership/ghg-emission-factors-hub

REDUCING GHG EMISSIONS

Chemical processes require very precise technical specifications to meet the calorific requirements of each process. We continuously investigate the feasibility of using alternative, cleaner fuels in our stationary equipment, which account for 63% of our Scope 1 and 2 emissions. The plan to replace the fuel in the compressor used for unloading the ammonium sulphate continues to progress.

A proposed natural gas pipeline that would reach our site provides a feasible cleaner fuel for our stationary combustion (excluding the rotary kiln), which is responsible for 19% of our emissions. The results of the technical viability studies of using natural gas in the rotary kiln are expected in 2023–24.

2022 GHG Emissions – Rotary Kiln Contribution



44%	ROTARY KILN	Scope 1
19%	OTHER STATIONARY COMBUSTION	
17%	MOBILE COMBUSTION	
17%	INDUSTRIAL PROCESSES	Scope 2
3%	ELECTRICITY	



NON-GHG EMISSIONS

There are nine chimneys related to V_2O_5 processing and three chimneys related to V_2O_3 processing. Non-GHG emissions typically include particles with a diameter of 10 micrometres or less (PM10), NH_3 , sulphur oxides (SOx), nitrogen oxides (NOx), vanadium (V) and vanadium oxides (VOx). Emissions vary depending on several factors such as operational stability, burning rate and type of fuel burned, different levels of sulphur contained, etc.

Controls to reduce non-GHG emissions include chimney filters. A total of seven bag filters are installed in the fusion (2), ammonia removal (2) and V_2O_3 flash-drying (3) chimneys. The filters are changed proactively according to a set schedule, annually for the fusion and flash-drying chimneys and every two months for the ammonia-removal chimneys. An ESP filter is installed in the rotary kiln chimney. It was refurbished in December 2022 and we expect to see emission reductions in 2023. All filters are monitored 24/7 for temperature and ventilation pressure.



We monitor the performance of all filters 24/7 for temperature and ventilation pressure.

In accordance with our INEMA permit, we run two programs to monitor non-GHG air emissions: air quality monitoring and chimney emissions. These programs measure the average concentration of specific compounds to ensure they are within the established primary and secondary limits. We use EPA methodology and Brazilian National Environment Council (CONAMA) or World Health Organization (WHO) standards.

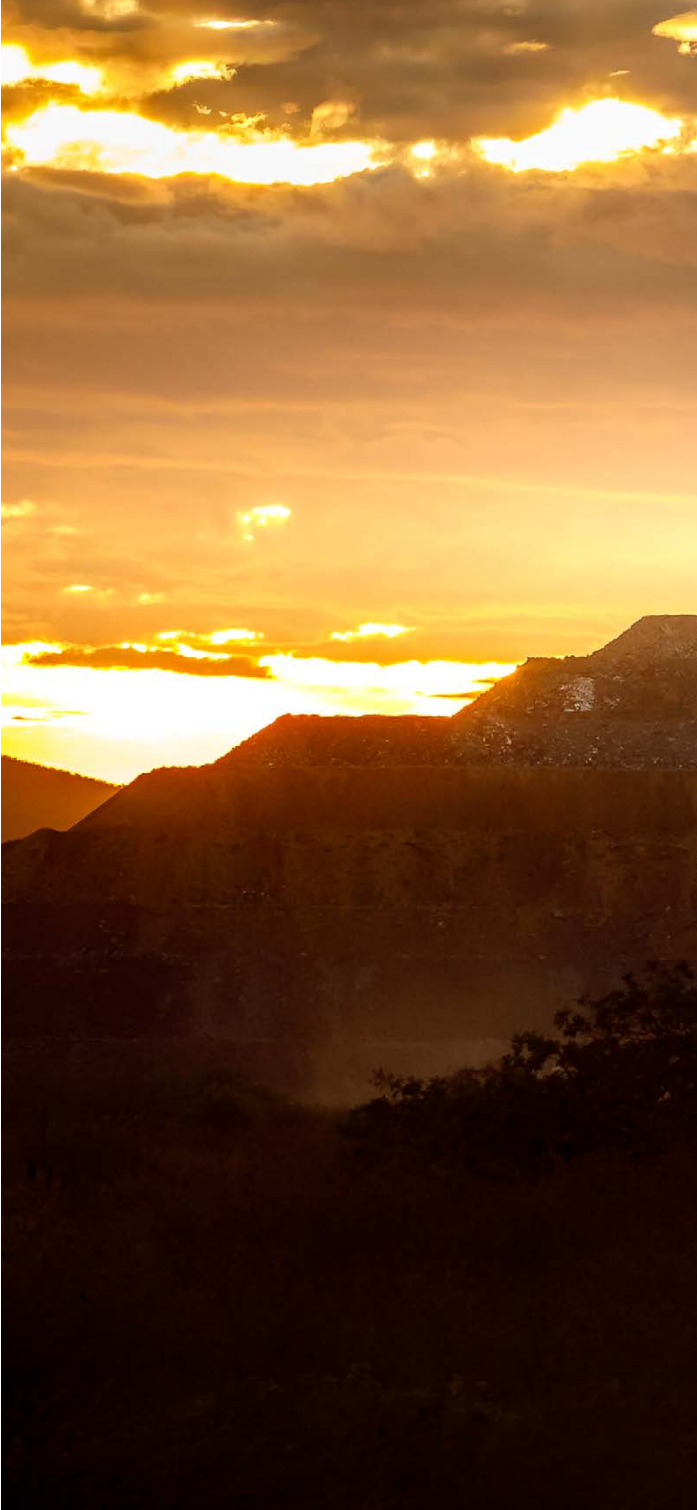
Samples are collected monthly over different time intervals that vary from one to several hours, depending on the program and methodology.

Air quality monitoring: Six monitoring stations around the mine site measure the concentration of PM10, SOx, NOx, NH_3 , V and VOx.

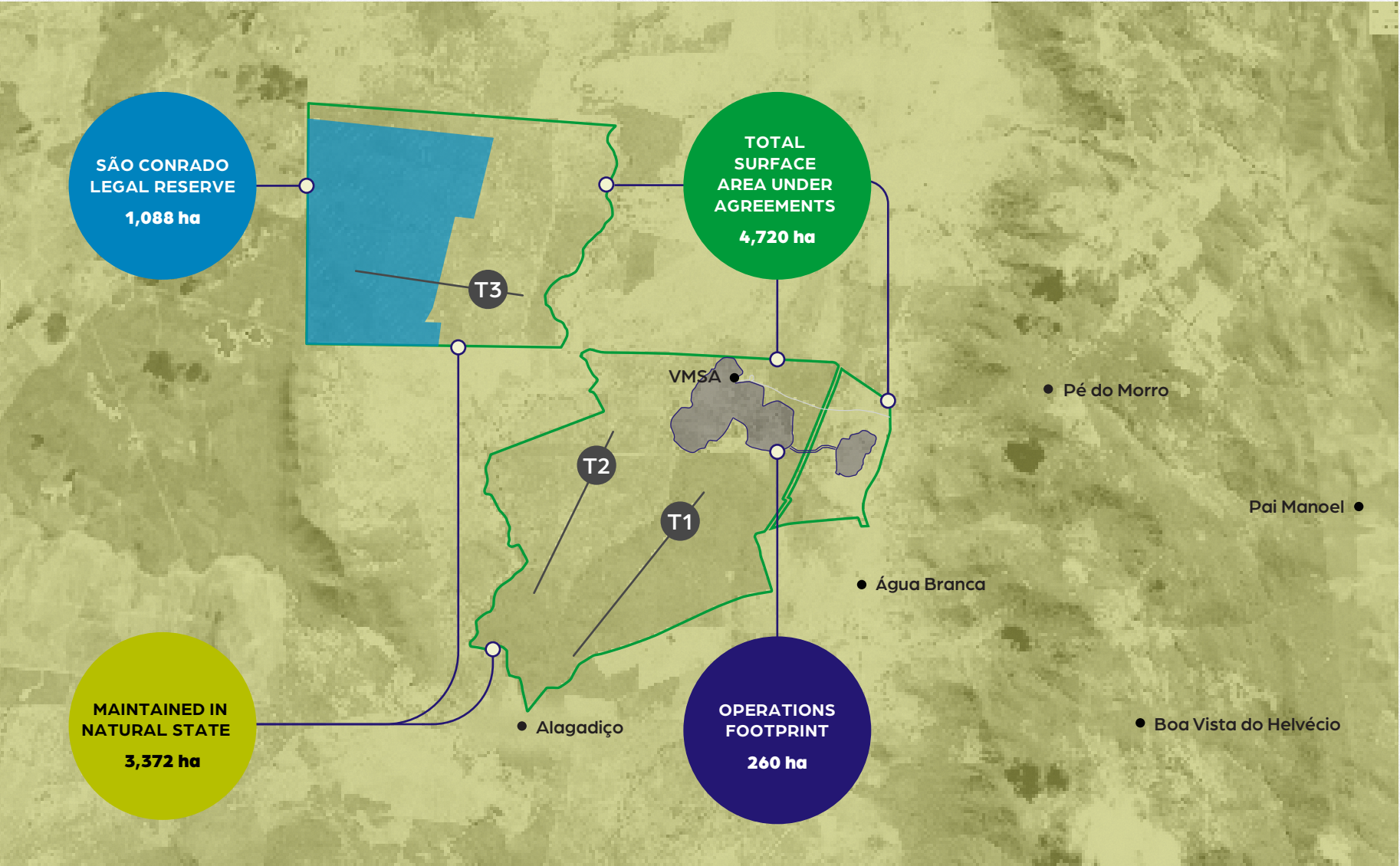
Chimney controls: In the chimneys, we monitor the average concentration of PM10, NH_3 , SOx, NOx, V and VOx, and the emission rates for some compounds.

The following programs are in place as part of our overall risk management and permit conditions:

- **Ambient Noise Monitoring** – A noise survey is conducted every six months, using 28 monitoring points (25 stations during the daytime only and three stations over 24-hour periods).
- **Vibration Monitoring** – Blasting events at the mine can cause vibrations throughout the site and in the nearby community of Água Branca (2.6 km). Vibrations are monitored through seismography monitoring in two sampling locations. Results indicate that blasting vibrations are under the detectable limit, adhering to the regulatory limit.
- **Dust and particulate matter abatement** – Dust suppressants are used in key industrial areas, such as mill and crushing, and on dirt roads.
- **Soil Contamination Monitoring** – Samples of soil are taken every three months in the same traverses where we conduct the fauna monitoring. Samples are analyzed for average concentration of specific compounds to ensure that they are within the established primary and secondary limits under EPA, CONAMA or WHO.




Biodiversity



- TOTAL SURFACE AREA UNDER AGREEMENTS
- OPERATIONS FOOTPRINT
- PROTECTED AREAS - SÃO CONRADO LEGAL RESERVE
- MAINTAINED IN NATURAL STATE
- BIODIVERSITY MONITORING TRANSECT – T1, T2, T3

LEARN MORE



Download icon

 Biodiversity

Download icon

 A Fauna e a Flora na Área de Vanádio de Maracás

Google Earth
Image: Landsat/Copernicus

As part of Largo's permitting process, we began baseline studies and formal environmental and biodiversity risk assessments in 2008. These assessments analyzed the proposed activities and the potential impacts on biodiversity (local environment, animals, protected areas and endangered species) and actions for preventing and mitigating their effects. The main biodiversity impact identified was habitat conversion and the related loss of flora and fauna.

Based on these risk assessments and including legal requirements, we developed a Biodiversity Management Plan (BMP) to prevent and mitigate our impacts.

Biodiversity Management Plan

- Conduct a fauna and flora rescue program before any vegetation removal. Rescue is done manually, capturing and releasing species in our Legal Reserve, before any heavy machinery is used. This reduces the average mortality rate considerably.
- Established the São Conrado Legal Reserve (Legal Reserve) to protect flora and fauna and to host rescued specimens. The Legal Reserve also acts as a control area so we can better analyze the results from the monitoring campaigns.
- Implemented monitoring programs for flora and fauna (see table) for the duration of the operations and closure.
- Minimize the amount of land that is converted to industrial use. Permits are required before any vegetation can be removed and an equivalent area must be added to the Legal Reserve.
- Create vegetation corridors where feasible.
- Monitor noise, dust and air emissions.
- Store and reuse any organic layers affected by vegetation removal.
- Operate a nursery to protect endemic plant species and generate seedlings for land reclamation.
- Practice progressive reclamation.
- Maintain and update a closure plan on a regular basis.



MONITORING PROGRAMS

TYPE OF MONITORING	FREQUENCY	NUMBER OF SAMPLING SPOTS	NUMBER OF SPECIES MONITORED
Fauna	3 months	3 transects with 4 spots each (see map)	Amphibians, birds, mammals and reptiles
Aquatic biota	6 months	15 planned spots, but only sampled when there is water flowing An average of 5–7 spots sampled	3 communities: Planktonic, Benthic Macroinvertebrates, Nekton/ichthyofauna
Biomonitoring of air quality using impact on vegetation	4 months	3 allotments close to the operation	4 species
Flora–phenological monitoring (seasonal changes)	Monthly	9 allotments close to the operation and one control in the Legal Reserve	10 species

In December 2022, we completed our 38th fauna monitoring campaign. Our quarterly campaigns provide the necessary frequency to observe different species throughout the seasons and rain/drought periods.

To evaluate any possible intensification of impact by our operations, we track any differences between the biodiversity in the areas near the mine (transects 1 and 2), which are considered to be more impacted by noise in particular, and in the Legal Reserve (Transect 3), which serves as a control area. This modification of the method BACI (Before–After–Control–Impact design) has an advantage. It allows any potential alterations in the biological

communities that are not related to our operations to also be identified as these would show up in both locations.

For example, our most recent fauna monitoring campaign presented two surprises in the mammal category.

From the same rodent family as the guinea pig, the rock cavy (*Kerodon rupestris*) (*mocó* in Portuguese) was spotted in our area for the first time. Three were observed near the waste rock pile. As its name indicates, the rock cavy prefers a rocky habitat, and the cavy observed may be in the initial stages of colonizing the waste rock pile. This is an interesting example of an impacted area being reclaimed by nature.

The other surprise was finding tracks of the rock cavy’s much larger cousin, the capybara (*Hydrochoerus hydrochaeris*). The arrival of this new species in our area was facilitated by the increased volume of water bodies due to the heavy rains. The capybara relies on water bodies for reproduction, escaping from predators and thermoregulation. It exhibits some tolerance to developed environments. Their expansion to our area, even if temporary, provides the possibility of their meeting with other groups and increasing their genetic variability, which keeps them healthy.



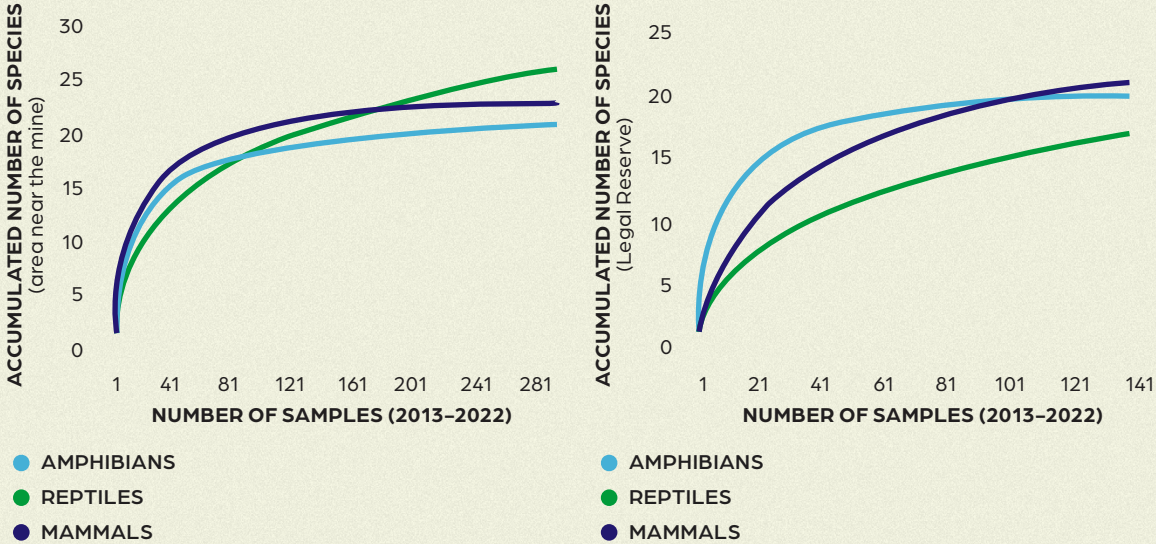
The rock cavy (*Kerodon rupestris*)



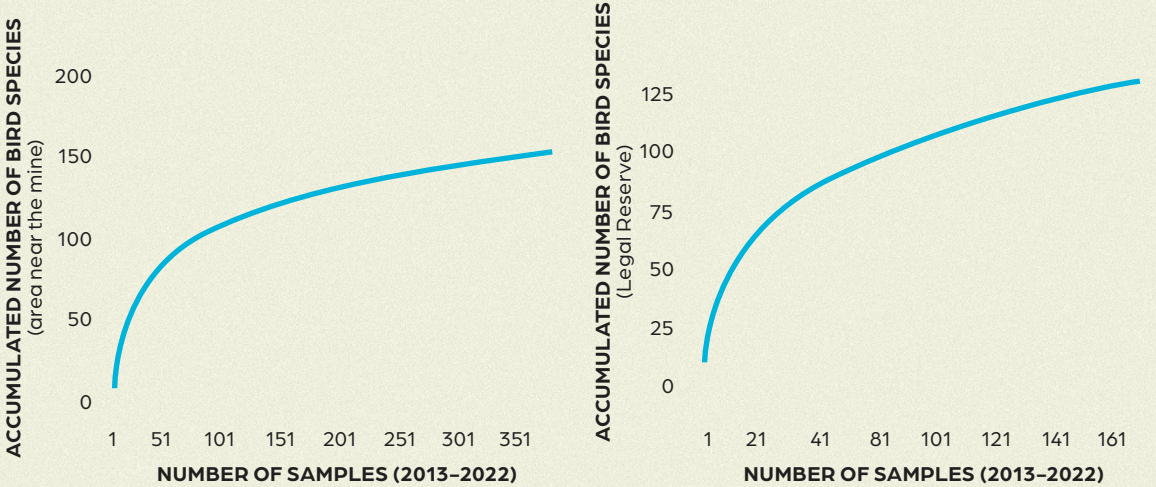
Capybara (*Hydrochoerus hydrochaeris*) tracks



Near the Mine and Legal Reserve: Amphibians, Reptiles and Mammals



Near the Mine and Legal Reserve: Birds



The graphs on the left, called rarefaction curves, are created using internationally accepted bio-statistical methods and show the results of 38 monitoring campaigns from 2013 to 2022. The graphs are organized by species and areas monitored (near the mine and in the Legal Reserve). Curves representing amphibians, reptiles and mammals are shown in the same graph, while birds are shown separately due to their higher number.

In the four graphs, biodiversity increases exponentially, then stabilizes but continues to increase. This demonstrates that we have made great strides in learning about local biodiversity, and future campaigns may still reveal new species that are as yet unknown in the region. This is a common result in tropical and biodiverse areas due to the discreet habits of some species. Importantly, it demonstrates that our mining operations have had no negative impacts on local fauna.

Waste

Waste streams include mining waste such as waste rock from open-pit mining and tailings from ore processing and other waste, which is classified and managed according to Brazilian regulations.

Unmanaged waste contributes to climate change and air pollution and directly affects many ecosystems and species. Landfills are considered the last resort in the waste hierarchy as they release methane, a powerful greenhouse gas linked to climate change.

We have a waste management program in place to reduce waste created; ensure proper sorting, recycling and proper disposal according to its characteristics (e.g., hazardous waste); and identify reverse logistics opportunities. The main KPIs are overall weights and the percentage of waste diverted from the landfill.

There is no significant waste impact in our value chain, either upstream or downstream. The main consumables in our processes are raw materials – chemicals and fuel. As a supplier of industrial products, there is no excess packaging in our products, which are shipped in steel drums. No waste of any kind is shipped internationally.

Different service providers transfer waste materials from our operation to their final destination in proper vehicles or shipping containers adhering to Brazilian legislation on the transportation of dangerous goods.

Chemically contaminated materials (hazardous waste) and non-hazardous non-inert waste are transported to an industrial landfill near the state’s capital city, Salvador. This facility stores the waste according to its characteristics, following Brazilian regulations. This includes the use of covered cells lined with high-density, waterproof geotextiles to avoid soil contamination, leachate treatment, etc.

Through reverse logistics, we move lubricant oil containers and used computer equipment back to our suppliers.

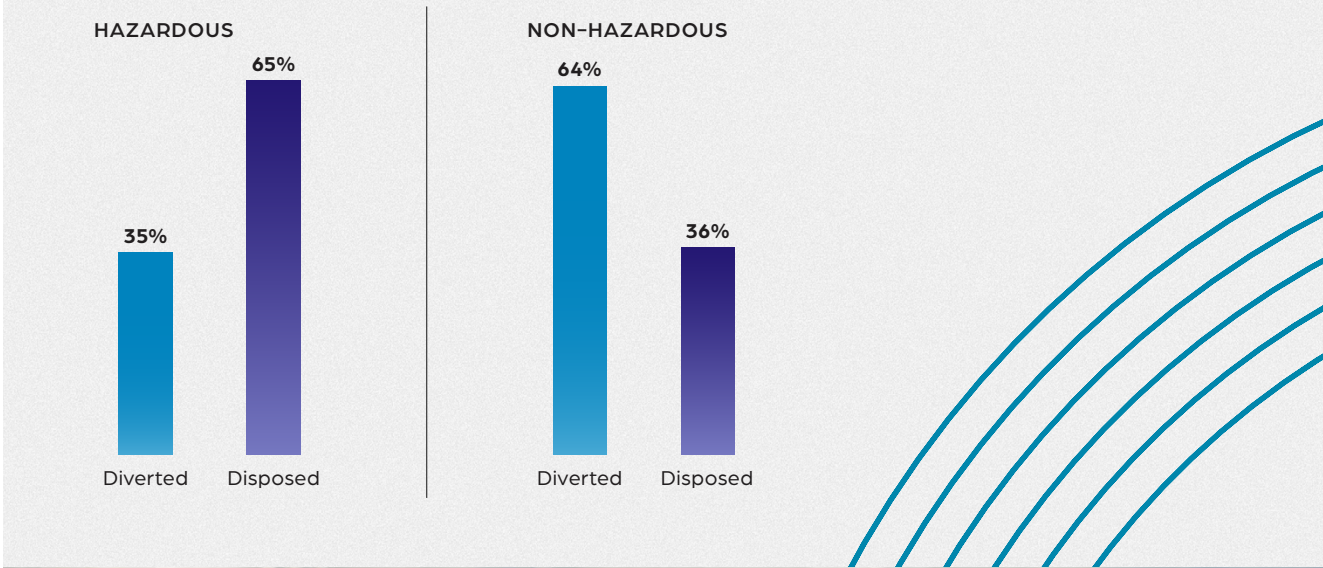
LEARN MORE



 Waste Management

 Tailings Management

2022 Waste Diverted from Landfill – Hazardous and Non-Hazardous



Progressive Reclamation and Closure Plan

As mining progresses, we reclaim the slopes of waste rock piles. Planting is mostly limited to the rainy season, using the hydroseeding method. In 2022 we completed 87,475 m² of planting.

Our plant nursery produces around 2,000 seedlings a year. Any seedlings that are not planted, due to watering restrictions, are donated to employees, schools and the municipality. We are currently in the process of harvesting seeds from native species to produce new seedlings.

Our Safety, Environment and Social Responsibility Policy describes our commitment to ensure that sufficient financial resources exist to fulfil our obligations, including closure and rehabilitation. The plan describes the environmental and socio-economic impacts to date and our commitment to conduct closure and rehabilitation that will minimize negative impacts and maximize benefits. It assesses potential impacts until the end of operations and outlines the steps for the rehabilitation of the site, including the open pit, processing plants, tailing facilities and waste rock piles, and post-closure environmental monitoring. The plan analyzes all the risks associated with the site closure and recommends controls for their prevention and mitigation. It provides a thorough list of activities to take place during

preparation, closure and post-closure and their estimated costs.

Risk controls include programs to address the socio-economic impacts on the community. Examples include increased communication with stakeholders during the closure process, continuing to generate new income sources and demobilizing the employees.

Our closure plan is updated every two to three years and each update includes input from the community. The closure and post-closure costs are updated annually for inflation and are reflected in Largo's financial statements.

LVMSA's COO is responsible for the site closure and rehabilitation.

LEARN MORE



Reclamation and Mine Closure



Before



After

Tailings Facilities

Our vanadium processing generates four types of tailings: non-magnetic (wet mix), iron-rich (solid), silica cakes (solid) and chloride salts (saline mix).

LEARN MORE

Tailings Management Webpage

Tailings Facilities Management

Tailings facilities located at the mine site are designed for safety. The width of the basin is large and the facilities are shallow, resulting in stable slopes. The facilities are lined with two layers of geotextiles, providing excellent impermeability.

The basins for the tailings facilities were built using the waste rock from the mine. This improves safety as any rain water percolates through the rocks without creating saturation.

Some drymag waste is used to fill in the base of the tailings facilities.



Non-magnetic tailings

A mix of water and solids, resulting from the wet magnetic separation of vanadium ore from the host rock.

As the solids separate from the water and deposit at the bottom of the facility, the surface water is pumped back to be reused in the processing circuit. The solids are rich in ilmenite and will feed the ilmenite concentration plant.

Chloride salts

The ore processing circuit includes the recovery of three important materials for reuse: two sulphate salts and water. The excess of saline mix (ammonium sulfate and chlorides) that cannot be reused is pumped to the Bacia de Cloretado (BCL) facilities.

Iron-rich solids and silica cakes

The solids rich in iron can be sold depending on the economics of the transportation.

Any water that percolates accumulates at the bottom of the facility and is reused in the processing circuit.



MANAGEMENT APPROACH

The most critical risks and potential impacts of tailings facilities include loss of life and irreversible impact on the environment, which fall under our Safety, Environment and Social Responsibility Policy and People and Human Rights Policy.

Largo has committed to full adherence to the Global Industry Standard on Tailings Management (GISTM) by 2025 and we comply with strict Brazilian tailings facilities legislation. Together, the requirements cover a wide

range of controls, including governance, risk assessments, engineering plans, documentation (e.g., “as-built” report) and records, monitoring, inspections, emergency response plans, dam-break simulations, etc.

Reporting to LVMSA’s COO, the manager for Mine Planning and Operations is responsible for the management of the tailings facilities, supported by a team of engineers, analysts and specialized service providers.



Community representatives visited our tailings facilities in 2022.

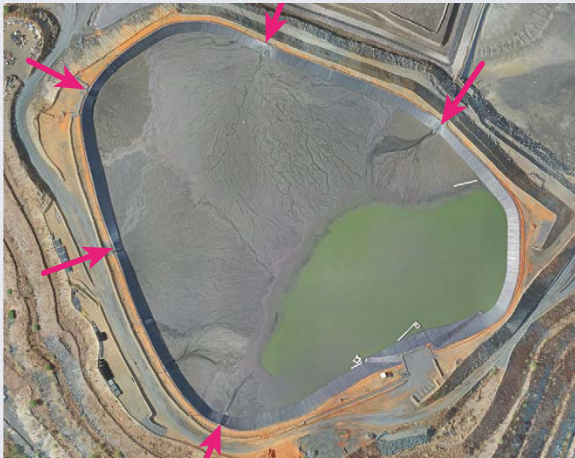
Improved Beach Slope

When discharged into a storage facility, wet mix tailings form a “beach slope,” which is the slope formed as the water and materials move toward the low point of the facility and settle. The beach slope is an important feature of tailings facilities management, as its shape and size impact our ability to pump water out for reuse as well as the vertical distance from the water surface to the lowest elevation (freeboard).

In 2022, we improved our ability to build a more uniform beach slope in facility BNM-04 by adding four new points of discharge, thus maximizing the reuse of water in our operations.



Before – April 2022



After – October 2022

A gap analysis conducted in July 2022 showed we are already compliant with 90% of the GISTM requirements.



Appendices

IN THIS SECTION

- 2022 Performance Data >
- GRI Content Index
(including SASB disclosures) >
- Corporate Directory >



2022 Performance Data

Largo Vanádio de Maracás S.A. (LVMSA)

GENERAL DISCLOSURES

GRI 2-4 Restatements of information

The taxes reported for 2021 include municipal, state and federal taxes in Brazil.

Largo has a long-term lease agreement in place with the owner of the land where it operates the Maracás Menchen Mine, which is common practice in the mining industry in Brazil.

The Company continues to improve its data and information collection and review processes. These restatements are not anticipated to have any major effects.

GRI 2-6 Activities, value chain and other business relationships

SASB EM-MM-000.A Production of (1) metal ores and (2) finished metal products

	2022
Total V ₂ O ₅ equivalent sales (t)	11,091
Total V ₂ O ₅ equivalent production (t)	10,436
<p>Largo does not produce any products that are banned on any markets or are the subject of stakeholder questions or public debate.</p> <p>Ferrovandium (FeV) "converters" add iron to V₂O₅ to produce FeV (ferrovandium), which is the alloy sold to the steel industry.</p> <p>In Largo's value chain, "converters" can be both customers and service providers.</p> <p>In Q3 2022 the Company transitioned to a new mining contractor at the operational site in Brazil.</p>	

GRI 2-7 Employees

SASB EM-MM-000.B Total number of employees, percentage contractors

In the scope of LVMSA the majority of the employees work at the operational site and less than 20 work at the office location in Salvador. Several employees travel on a regular basis between the locations. The differences are not significant enough to merit the separation in regions and separate analysis.

Largo only uses temporary employees for short-term projects, such as expansion projects. To attract these employees, financial support for housing may be offered.

Largo doesn't have non-guaranteed hours employees. There are no significant fluctuations during or between reporting periods.

Based on head count methodology, on December 31, 2022.

ICMM reports that mining remains male dominated, with women only accounting for 14% of the global workforce*. This is very similar to Largo's 16%.

*<https://www.icmm.com/en-gb/our-work/social-performance/diversity-equity-and-inclusion>

TYPE OF EMPLOYEE	M	F	TOTAL
Permanent	385	65	450
Temporary (apprenticeship)	3	10	13
Temporary (set contract)	7	2	9
Total	395	77	472
Percentages	84%	16%	
Full time	390	69	459
Part time – paid student interns (trainee)	4	8	12
Part time – others	1	0	1
Total	395	77	472
Percentages	84%	16%	

GRI 2-8 Workers who are not employees (contractors)
 SASB EM-MM-000.B Total number of employees, percentage contractors

	2022
Total number of contractors	986*
*based on March 2023 data, we estimate 7% women and 93% men. Contractors perform services on site such as topography, explosives, open pit mining and transportation of ore and waste rock, restaurant, security etc. Their number is usually around 600-700 without fluctuation within or between reporting periods. Based on head count methodology, on December 31, 2022. Work on the construction of the ilmenite concentration plant started in 2022, bringing in an additional 300 contractors. The employees of our largest on-site service providers are also covered by collective agreements. Contractors must complete mandatory training including safety training and medical exams before working on the site.	

GRI 2-16 Communication of critical concerns	Critical concerns are reported to the executive team and escalated to the Board as needed. There were no concerns considered critical in 2022. The Board was aware of minor concerns related to unrealistic expectations from the community.
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GRI 2-30 Collective bargaining agreements
 SASB EM-MM-310a.1 Percentage of active workforce covered under collective bargaining agreements

	2020	2021	2022
Employees covered by a collective bargaining agreement in Brazil	100%	100%	100%

ECONOMIC PERFORMANCE

GRI 201-1 Direct economic value generated and distributed

LARGO VMSA	\$ MILLION
Employee wages and benefits	16.2
Taxes & royalties paid in Brazil	36.5
Community investment	0.3
Expenditures with national suppliers	157.8

LARGO INC.	\$ MILLION
Operating costs	169.7
Revenues	229.3

GRI 201-3 Defined benefit plan obligations and other retirement plans	There are no retirement plans other than those offered by the Brazilian government. Contributions are paid by the employer and employees.
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GRI 201-4 Financial assistance received from government	Largo benefits from tax incentives in Brazil. Companhia Baiana de Pesquisa Mineral, an entity controlled by the Brazilian State of Bahia, owns 0.06% of Largo Vanádio de Maracás S.A.
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MARKET PRESENCE

GRI 202-1 Ratios of standard entry-level wage by gender compared to local community

	2020	2021	2022
For both men and women	30% above the minimum wage	31% above the minimum wage	51% above the minimum wage

GRI 202-2 Proportion of senior management hired from the local community

	2020	2021	2022
	zero	zero	zero

INDIRECT ECONOMIC IMPACTS

GRI 203-1 Infrastructure investments and services supported	Through its own water pipeline, Largo provides and donates water to the community of Água Branca on a continuous basis.
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STRATEGIC PILLAR	2020	2021	2022
	\$	\$	\$
Employment and income	1,957	91,007	71,287
Education	40,284	33,440	148,034
Environmental awareness	–	14,337	11,809
Culture, leisure and sports	7,456	13,062	46,396
Health	446,544	330,124	36,056
Infrastructure	–	308,370	
Other			12,474
Total	496,239	790,340	326,057

GRI 203-2 Significant indirect economic impacts
Hiring breakdown by location

	2022	
Maracás Area	212	51%
Regional – Bahia (excluding Maracás area)	121	29%
Minas Gerais	29	7%
São Paulo	11	3%
Goiás	18	4%
Other states	26	6%
Total	417	
Taxes paid by Largo’s supply chain in Brazil due to Largo’s business (\$ million)	17.2	

Community programs results

STRATEGIC PILLAR	PROGRAM	KPIs
Employment and Income	Liga do Campo	Over 1,000 hours of technical assistance Technical assistance provided to 56 farmers and 50 beekeepers directly Family income increase of 12% on average Support to 4 community organizations
	Mulheres Ativas	Over 100 hours of business management support 171 hours of training provided 63 women benefited directly Family income increase of 21% on average Support to 4 local businesses
Education	Trades and Skills Technical Center	265 graduates 21% employment rate
	Continuing Education for Teachers	216 teachers trained
	Scholarships	12 students per year
	Grants Program	Support for 2 volunteer networks 706 people benefited 10 projects supported Over 80 hours of mentorship provided
Environment	Environmental Education	2 events for 172 employees and contractors 7 visits to isolated communities, reaching 146 people
	Youth Training Multipliers	37 youth trained
Culture, Sports and Leisure	Arte e Qualidade de Vida	Martial arts program benefited 246 youth and adults directly Donation of sports court Support for cultural events (over 6,000 people)

PROCUREMENT PRACTICES

GRI 204–1 Proportion of spending on local suppliers

2022				
Geographic area	Total suppliers	Total spend (\$ million)	% suppliers	% spend
Local – Maracás Area	80	7.70	7%	5%
Regional – Bahia State (excluding Maracás Area)	439	83.35	37%	53%
Other states in Brazil	665	66.79	56%	42%
Total	1,184	157.84		

GRI 308–1 New suppliers that were screened using environmental criteria

GRI 414–1 New suppliers that were screened using social criteria

SUPPLIER QUALIFICATION		2022	
		Number of suppliers (old and new)	%
Acknowledged Largo’s policies		1,184	100%
Completed qualification questionnaire, which includes questions on ISO 9001, 14001, 45001, 50001, occupational health and safety, environment and energy use.		1,184	100%
Suppliers that failed to qualify		17	1%

Critical suppliers

CRITICAL SUPPLIERS	2022
Identified as critical under the Supplier Qualification Procedure	169
Qualified with no pending items	152
Suppliers with pending items for qualification	2
Prioritized for auditing	16

GRI 308–2 Negative environmental impacts in the supply chain and actions taken	No negative environmental or social impacts have been reported in our supply chain.
GRI 414–2 Negative social impacts in the supply chain and actions taken	

BUSINESS BEHAVIOUR

GRI 205–1 Operations assessed for risks related to corruption	Largo Vanádio de Maracás S.A. (LVMSA) – 100%
GRI 205–3 Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption in 2022.
GRI 206–1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Largo has not been identified as a participant on any legal action pending or complete during the reporting period, regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation.

MATERIALS

GRI 301–1 Materials used by weight or volume
Key raw materials consumption

	2021	2022
Material	Consumption (t)	Consumption (t)
Na ₂ CO ₃ – Sodium Carbonate	32,793	32,224
(NH ₄) ₂ SO ₄ – Ammonium Sulfate	18,313	17,908
H ₂ SO ₄ – Sulphuric acid	6,458	6,824
GRI 301–2 Recycled input materials used	The processing circuit includes the recovery of approximately 8% (NH ₄) ₂ SO ₄ for reuse. Due to technical specifications, there is an excess of saline mix (ammonium sulfate and chlorides) that cannot be reused.	

ENERGY

GRI 302–1 Energy consumption within the organization
SASB EM–MM–130a.1 (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable

	2020	2021	2022	2022
Type	Gigajoules (GJ)	Gigajoules (GJ)	Gigajoules (GJ)	% of total energy consumption
Stationary Combustion				
Heavy Fuel Oil	504,615	468,141	612,968	
Diesel S500 (more sulphur, no biodiesel)	182,782	54,451	3	
Liquefied Petroleum Gas	1,377	71,452	39,057	
Acetylene	*	*	81	
Total Stationary Combustion	688,774	594,044	652,109	59%
* not reported				
Mobile Combustion				
Diesel S10 (contains biodiesel)	230,019	227,629	213,049	
Gasoline (contains ethanol)	3,316	3,207	2,813	
Total Mobile Combustion	233,335	230,836	215,863	20%
Electricity				
Purchased Electricity – Brazilian National Integrated System (SIN)	243,392	235,161	237,279	21%
Energy sold	0	0	0	
TOTAL ENERGY CONSUMPTION	1,165,500	1,060,041	1,105,251	



Energy consumption by renewable vs. non-renewable

ENERGY SOURCE	% RENEWABLE (2022)	2022 RENEWABLE (GJ)	2022 NON-RENEWABLE (GJ)
Heavy Fuel Oil	0%	—	612,968
Diesel S500 (more sulphur, no biodiesel)	0%	—	3
Liquefied Petroleum Gas	0%	—	39,057
Acetylene	0%	—	81
Diesel S10 (contains biodiesel)*	10%	21,305	191,744
Gasoline (contains ethanol)**	27%	760	2,054
Purchased Electricity – Brazilian National Integrated System (SIN) ***	87%	207,458	29,821
TOTAL (GJ)		229,523	875,728
TOTAL (%)		19%	81%

* % used in the GHG calculation – Ano Base 2022 (Mineral Engenharia e Meio Ambiente)

** % used in the GHG calculation – Ano Base 2022 (Mineral Engenharia e Meio Ambiente)

***http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx

2022 PURCHASED ELECTRICITY – BRAZILIAN NATIONAL INTEGRATED SYSTEM (SIN)

Energy Source	%
Hydroelectric	72.1%
Wind	13.4%
Solar	2.0%
Total renewable component	87.4%
Thermal	10.2%
Nuclear	2.4%
Total non-renewable component	12.6%

GRI 302-3 Energy intensity

	2020	2021	2022
Annual Production (t V ₂ O ₅)	11,825	10,319	10,436
Total Energy Consumption/V ₂ O ₅ production (GJ/tV ₂ O ₅)	98.56	102.73	105.91

WATER AND EFFLUENTS

SASB EM-MM-140a.1 (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress

GRI 303-3 Water withdrawal

	2020 (ML)	2021 (ML)	2022 (ML)
Surface water from the Pedra Reservoir – water-stressed region	672.5	712.1	620.8

GRI 303-4 Water discharge

	2020 (ML)	2021 (ML)	2022 (ML)
Water discharge	0	0	0

GRI 303-5 Water consumption

	2020 (ML)	2021 (ML)	2022 (ML)
Donated to the village of Água Branca	11.0	9.4	10.4
Operational site consumption	661.5	701.9	610.4

SASB EM-MM-140a.2 Number of incidents of non-compliance associated with water quality permits, standards and regulations	Zero
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BIODIVERSITY

GRI 304-3 Habitats protected or restored
G4 MM1 Amount of land (owned or leased, and managed for productive activities of extractive use) disturbed or rehabilitated

	2020 (HA)	2021 (HA)	2022 (HA)
Total surface area under long-term agreements	4,720	4,720	4,720
Operations footprint	260	260	260
Protected areas – São Conrado Legal Reserve	1,088	1,088	1,088
Maintained in natural state	3,372	3,372	3,372
Areas seeded	1.5	0	8.7
Native vegetation removed	35.73	0	0

SASB EM-MM-160a.3 Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Largo has no proved or probable reserves in or near sites with protected conservation status, as indicated by the Integrated Biodiversity Assessment Tool (IBAT).
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GRI 304–4 IUCN Red List species and national conservation list species with habitats in areas affected by operations

	LEAST CONCERN	NEAR THREATENED	VULNERABLE	ENDANGERED	PROTECTED SPECIES
Birds*	231	5 (IUCN)	3 (IUCN) / 3 (MMA) / 2 (SEMA)	0	0
Amphibians	25	0	0	0	0
Mammals**	21	0	2 (IUCN) / 3 (MMA) / 4 (SEMA)	1 (IUCN)	0
Reptiles***	28	1 (IUCN, MMA)	0	0	0

*One species of songbird much appreciated for breeding in captivity
**Three species are highly targeted by predatory hunting
****Psilops paeminosus* is a lizard species sensitive to environmental degradation
MMA – Ministério do Meio Ambiente
SEMA – Secretaria do Meio Ambiente (Bahia)

EMISSIONS

GRI 305–1 Direct (Scope 1) GHG emissions
SASB EM–MM–110a.1 Gross Scope 1 emissions – LVMSA only

EMISSION SOURCE CATEGORY	EMISSIONS (tCO ₂ e) 2020	EMISSIONS (tCO ₂ e) 2021	EMISSIONS (tCO ₂ e) 2022
Stationary combustion	51,693	48,464	51,519
Mobile combustion	13,328	15,091	13,970
Process emissions	13,303	14,104	14,372
Fugitive emissions	182	106	107
Scope 1 Total	78,506	77,765	79,968
Emissions of Biogenic CO ₂ (99% from ethanol and biodiesel consumed by mobile equipment)	2,938	1,757	1,469

The organizational boundaries and data collection period are the same as the boundaries for this report, restricted to Largo’s operations in Brazil, during January 1 to December 31, 2022.
The compilation of the GHG inventory was conducted by a consulting company, following the GHG Protocol methodologies and emission factors identified by the GHG Protocol Brazilian Program.
Gases included in the inventory include: CO₂, CH₄, and HFC. The presence of chemical reactions that would result in the emission of N₂O during the ore processing is not confirmed; therefore it was excluded from the calculation at this time. There were no emissions of PCFs, SF₆ nor NF₃.

GRI 305–2 Indirect (Scope 2) GHG emissions

EMISSION SOURCE CATEGORY	EMISSIONS (tCO ₂ e) 2020	EMISSIONS (tCO ₂ e) 2021	EMISSIONS (tCO ₂ e) 2022
Purchase of electricity (location based)	4,169	8,270	2,767

GRI 305-3 Other indirect (Scope 3) GHG emissions

CATEGORY	SUBSIDIARIES INCLUDED	EMISSIONS (tCO ₂ e) 2022	COMMENTS
6 Business travel	Corporate travel only, no subsidiaries	124	Data provided by the travel agency
7 Employee commuting	LVMSA only	333	Based on fuel consumed by buses used to transport employees to the site and back
9 Downstream transportation and distribution	Consolidated for Largo Inc.	4,639	Worldwide maritime transportation. Road transportation in Europe*, North** and South** America

*<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>
**<https://www.epa.gov/climateleadership/ghg-emission-factors-hub>

GRI 305-4 GHG emissions intensity

	2020	2021	2022
Scope 1 and 2 emissions (tCO ₂ e)	82,675	86,035	82,735
Annual production (tV ₂ O ₅)	11,825	10,319	10,436
GHG emissions intensity (tCO ₂ e/tV ₂ O ₅)	6.99	8.34	7.93

GRI 305-6 Emissions of ozone-depleting substances (ODS)

	EQUIPMENT	TYPE	EMISSIONS (tCO ₂ e) 2020	EMISSIONS (tCO ₂ e) 2021	EMISSIONS (tCO ₂ e) 2022
Kyoto Protocol	Commercial air conditioning	HFC R-410A	182*	106*	107*
	Circuit breakers	SF6	0	0	0
Montreal Protocol	Commercial air conditioning	HCFC-22 (R22)	16	0	0

*included in Scope 1 – Fugitive emissions

GRI 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

SASB EM-MM-120a.1 Air emissions of significant pollutants

TYPE	2020 (t) 9 CHIMNEYS*	2021 (t) 13 CHIMNEYS*	2022 (t) 13 CHIMNEYS**
PM	49.84	89.04	145.35
SOx	2.62	2.76	4.93
NOx	38.67	49.21	84.38
NH ₃	32.93	58.92	65.46

* non-GHG emissions cannot be compared year to year due to the increase in number of chimneys
** V₂O₃ processing first fully operational year

WASTE

GRI 306–3 Waste generated

GRI 306–4 Waste diverted from disposal

GRI 306–5 Waste directed to disposal

SASB EM–MM–150a.4 Total weight of non–mineral waste generated

SASB EM–MM–150a.7 Total weight of hazardous waste generated

SASB EM–MM–150a.8 Total weight of hazardous waste recycled

		2021			2022			
WASTE COMPOSITION	CLASS	WASTE GENERATED (t)	WASTE DIVERTED FROM DISPOSAL (t)	WASTE DIRECTED TO DISPOSAL (t)	WASTE GENERATED (t)	WASTE DIVERTED FROM DISPOSAL (t)	WASTE DIRECTED TO DISPOSAL (t)	WASTE DIRECTED TO DISPOSAL (t) – INCINERATED WITHOUT ENERGY RECOVERY
Materials contaminated with oil or chemical products – industrial disposal	Hazardous	277.5		277.5	111.2		111.2	
Lubricant oils recycled	Hazardous				55.0	55.0		
Lubricant oils packaging e.g., drums	Hazardous				5.0	5.0		
Waste from the Primary care clinic on site – incinerated and disposed	Hazardous	0.1		0.1	0.1			0.1
Lithium batteries	Hazardous	0.003		0.003	0.104		0.104	
Lead batteries	Hazardous	1.1	1.1		–			
Sub-total Hazardous waste		278.7	1.1	277.6	171.4	59.9	111.3	0.1

WASTE COMPOSITION	CLASS	2021	2022					
		WASTE GENERATED (t)	WASTE DIVERTED FROM DISPOSAL (t)	WASTE DIRECTED TO DISPOSAL (t)	WASTE GENERATED (t)	WASTE DIVERTED FROM DISPOSAL (t)	WASTE DIRECTED TO DISPOSAL (t)	WASTE DIRECTED TO DISPOSAL (t) - INCINERATED WITHOUT ENERGY RECOVERY
Regular waste – landfill disposal	Non-hazardous	95.8		95.8	296.7		296.7	
Metal	Non-hazardous	358.9	358.9		255.1	255.1		
Rubber	Non-hazardous	107.8	107.8		114.5	114.5		
Plastic	Non-hazardous	0.3	0.3		0.5	0.5		
Cardboard	Non-hazardous	3.7	3.7		5.2	5.2		
Compostable organic material	Non-hazardous	12.6	12.6		12.6	12.6		
Ready organic compostable	Non-hazardous	2.6	2.6					
Electronics waste	Non-hazardous	Included in other categories			0.5	0.5		
Tires	Non-hazardous				60.2	60.2		
Wood	Non-hazardous				88.4	88.4		
Cooking oil	Non-hazardous				0.1	0.1		
Sub-total Non-hazardous waste		581.6	485.8	95.8	833.7	537.0	296.7	0.0
TOTAL WASTE		860.3	486.9	373.4	1,005.1	597.0	408.0	0.1
%			57%	43%		59%	41%	

WASTE ROCK AND TAILINGS GENERATED

G4 MM3 Total amounts of overburden, rock, tailings, and sludges
SASB EM-MM-150a.5 Total weight of tailings produced
SASB EM-MM-150a.6 Total weight of waste rock generated

		2020	2021	2021	2022
WASTE	TYPE	GENERATED (t)	GENERATED (t)	DIVERTED (t)	GENERATED (t)
Waste rock – stored in piles	Solid	9,940,272	9,600,937		9,157,283
Drymag waste – stored in piles	Solid	275,142	441,576		496,325
Tailings	Non-magnetic – stored in lined facilities	638,145	665,982		647,434
	Iron rich – drystackd in lined facilities	415,647	400,148	14,000*	405,101
	Silica cakes – drystackd in lined facilities	2,564	2,486		2,601
	Chloride salts – stored in lined facilities	22,468	88,390		33,359
Total		11,294,238	11,199,519	14,000*	10,742,103

* sold based on high iron content

SASB EM-MM-150a.9 Number of significant incidents associated with hazardous materials and waste management	Zero
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TAILINGS STORAGE FACILITIES

SASB EM-MM-540a.1 Tailings storage facility inventory table

FACILITY NAME	TYPE OF MATERIAL	LOCATION	OWNERSHIP STATUS	OPERATIONAL STATUS	CONSTRUCTION METHOD	MAXIMUM PERMITTED STORAGE CAPACITY (M³)	CURRENT AMOUNT OF TAILINGS STORED (DEC 2022)	CONSEQUENCE CLASSIFICATION (BRAZILIAN NATIONAL MINING AGENCY (ANM) RISK MATRIX FOR DAMS)	MOST RECENT INDEPENDENT TECHNICAL REVIEW	ANY MATERIAL FINDINGS?	MITIGATION MEASURES				
BCAL (Bacia de Calcinado) 1.2*	silica cakes and iron rich material, dry stacked	Maracás, Bahia, Brazil	Owned by LVMSA	Active	Other – stable, small, shallow sedimentation basins built within waste rock piles, and lined with 2 layers of impermeable geotextile	772,650	871,267*	Potential Impacts – Medium	February 2023	No**	Not Applicable				
BCAL (Bacia de Calcinado) 3*						656,320	508,949*	Potential Impacts – Medium	February 2023	No**	Not Applicable				
BCL (Bacia de Cloretado) 1.2	saline mix, low evaporation					180,601	167,099	Potential Impacts – Medium	February 2023	No**	Not Applicable				
BCL (Bacia de Cloretado) 3						155,382	121,660	Potential Impacts – Medium	February 2023	No**	Not Applicable				
BNM (Bacia de Não Magnético) 2	wet mix, water is pumped for reuse in processing					605,257	605,384	Potential Impacts – Medium	February 2023	No**	Not Applicable				
BNM (Bacia de Não Magnético) 3						549,701	534,289	Potential Impacts – Medium	February 2023	No**	Not Applicable				
BNM (Bacia de Não Magnético) 4						1,862,942	1,443,887	Potential Impacts – Medium	February 2023	No**	Not Applicable				
BCAL 3 expansion completed, under permitting process.	silica cakes and iron rich material, dry stacked						Pending permitting		385,504	–	Potential Impacts – Medium	Planned for Q2 2023			

*Facilities are structurally combined, with a total storage capacity of 1,428,970 m³
** All recommendations for improvement arising from the independent technical review have been implemented.

CLOSURE PLAN

G4 MM10 Number and percentage of operations with closure plans	One mining and processing operational site – 100%
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EMPLOYMENT

GRI 401–1 New employee hires and employee turnover

AGE	NEW HIRES		
	M	F	TOTAL
<30	30	18	48
30–50	44	7	51
50+	3	1	4
TOTAL	77	26	103
Percentages by gender	75%	25%	

AGE	VOLUNTARY RESIGNATIONS			DISMISSALS		
	M	F	TOTAL	M	F	TOTAL
<30			0	4		4
30–50	13	2	15	18		18
50+	2	0	2	6		6
TOTAL	15	2	17	28		28
Percentages by gender	88%	12%		100%	0%	

Total leaves (voluntary and involuntary)	43	2	45
Employee turnover (Brazilian formula)			1.3%
Employee turnover (voluntary+involuntary leaves divided by total staff)	11%	3%	9.5%

ABSENTEEISM

DUE TO COVID	OTHER REASONS	AVERAGE
1.6%	1.8%	3.4%

GRI 401–2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Temporary and part-time employees receive the same benefits as full-time employees.
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GRI 401–3 Parental leave

	M	F
Total number of employees entitled to parental leave (100%)	397	75
Total number of employees that took parental leave	16	2
Total number of employees that returned to work in the reporting period after parental leave ended	16	2
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	15	2
Return to work and retention rates of employees that took parental leave	93.75%	100%

LABOUR/MANAGEMENT RELATIONS

GRI 402–1 Minimum notice periods regarding operational changes	The minimum notice period for employees is 30 days.
G4 MM4 Number of strikes and lock-outs exceeding one week’s duration, by country	There were no strikes or lock-outs in Largo’s operations in 2022.
SASB EM–MM–310a.2 Number and duration of strikes and lockouts	



OCCUPATIONAL HEALTH AND SAFETY

GRI 403–5 Worker training on occupational health and safety
SASB EM–MM–320a.1 Training in health, safety and emergency response

	2020	2021	2022
Total hours of safety training	8,176	12,016	11,069

GRI 403–8 Workers covered by an occupational health and safety management system

Covered by Plan–Do–Check–Act system	100%	100%	100%
Audited or certified by third party	zero	zero	zero

GRI 403–9 Work-related injuries
SASB EM–MM–320a.1 Fatalities and incidents rates

	2022		
	EMPLOYEES	CONTRACTORS	FREQUENCY RATE
Fatalities	zero	zero	0*
Injuries with more than 6 months lost time	zero	zero	0*
Reportable incidents – Lost time injuries	1	2	1.09*
Type of injury	Leg fracture	Muscle injury and broken finger	
Number of hours worked	866,412	1,874,654	

All rates based on per million hours worked.
* includes employees and on-site contractors

Other safety metrics

	2018	2019	2020	2021	2022
High potential incidents including near misses	27	21	29	45	46
Total injuries including First Aid incidents	62	103	83	56	83
Total – LTI + RWC + MTC	10	21	21	14	29
Total Injuries Frequency rate LTI + RWC + MTC	5.19	7.82	7.81	5.28	10.58
Lost Time Injuries (LTI)	4	7	6	2	3
Lost-time injury frequency rate (LTIFR)	2.08	2.61	2.23	0.75	1.09
Injuries with over 6 months of lost-time			0	0	0
Severity rate				7.93	9.49
Fatalities	0	0	0	0	0
Total work hours per year	1,926,760	2,685,364	2,690,160	2,648,970	2,741,066

All rates reported based on per million hours worked. All data include employees and on-site contractors.
LTI – Lost time incident – RWC – Restricted Work Case – MTC – Medical Treatment Case



LEADING INDICATORS	2020	2021	2022
Daily Safety Dialogues	Approximately 2,000	Approximately 2,000	Approximately 2,400
Management Inspections	100% completed with average score of 76%	100% completed with average score 87.7%	100% completed with average score 85.1%
Internal Audits			
Permit to Work Audits completed	39	240*	Included in Management Inspections
Audits of Daily Safety Dialogues	18	350*	169
Audits of Service Providers	12 providers audited twice	12 providers audited twice and one new provider audited once	12 providers audited once and then the responsibility was transferred to a different department.
Cross-inspections			100
*audits were increased in 2021 as part of a project to identify the most effective audit teams and schedule.			

GRI 403–10 Work-related ill health

	2020		2021		2022	
	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS
Fatalities resulting from work-related ill health	0	0	0	0	0	0
Recordable work-related ill health	0	0	0	0	0	0

Non-work related

	2020		2021		2022	
	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS
COVID–19 cases	45	51	69	178	131	183

Medical exams (employees only)

TYPE OF EXAM	2020	2021	2022
AD – upon hiring	59	76	106
PR – periodic	316	306	381
DE – when leaving	47	63	45
MF – change of function	15	33	38
RT – back to work	15	6	10
Total	452	478	580

Vanadium concentration exams (employees only)

TYPE	2020		2021		2022	
	NUMBER OF TESTS	RESULTS	NUMBER OF TESTS	RESULTS*	NUMBER OF TESTS	RESULTS*
Blood	578	Normal	760	754 (N) 6 (O)	687	674 (N) 13 (O)
Urine	530	Normal	605	602 (N) 3 (O)	500	497 (N) 3 (O)
*N – Normal – O – out of range						

TRAINING AND EDUCATION

GRI 404-1 Average hours of training per year per employee

	2020	2021	2022
Total training hours (women and men) (hours)	15,987	22,094	22,987
Average hours of training per year per employee (hours/year)	40	53	47

	2022			
	DEVELOPMENT TRAINING	MANDATORY - SAFETY TRAINING	MANDATORY - QUALITY MANAGEMENT SYSTEM	TRAINING INDEX*
Training hours	11,065	11,069	853	2.6%

*Training index - total training hours/total worked and training hours

OVERALL PARTICIPATION IN TRAINING BY GENDER	2022			
	M	% M	F	% F
Development	979	82%	208	18%
Mandatory - Safety	1,711	94%	103	6%
Mandatory - Quality Management System	437	77%	131	23%

GRI 404-2 Programs for upgrading employee skills and transition assistance programs

Largo's scholarship program

Total number of graduates since 2018 (as of December 2022)	47	
PARTICIPATION IN PROGRAM BY GENDER (DEC 2022)		
Women	23	23%
Men	77	77%
Total	100	21% of workforce

Investment in employees training and development

YEAR	INVESTMENT
2014	\$13,928
2015	\$21,043
2016	\$38,320
2017	\$76,470
2018	\$252,664
2019	\$279,913
2020	\$123,159
2021	\$148,322
2022	\$224,558

GRI 404-3 Percentage of employees receiving regular performance and career development reviews	100%
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DIVERSITY AND EQUAL OPPORTUNITY

GRI 405-1 Diversity of governance bodies and employees (December 31, 2022)

BOARD OF DIRECTORS	M	F	LGBTQ+	UNDERREPRESENTED INDIVIDUAL IN HOME COUNTRY JURISDICTION
Chair	1		0	5
Directors	4	1	0	

LARGO - BRAZIL - FUNCTIONS	M	F	TOTAL	% WOMEN TOTAL WORKFORCE	% WOMEN WITHIN FUNCTION	<30 YEARS	30-50 YEARS	50+
President and Directors	3	1	4	1%	25%		2	2
Manager	13	1	14	1%	7%		13	1
Coordinator/Specialist	16	3	19	4%	16%		13	6
Supervisor	19	3	22	4%	14%	2	17	3
University level roles	32	21	53	28%	40%	6	42	5
Operational	297	24	321	32%	7%	75	224	22
Student paid Intern	8	18	26	24%	69%	23	3	
Individuals with Physical Disabilities*	10	3	13	4%	23%	3	7	3
Totals	398	74	472			109	321	42
%	84%	16%				23%	68%	9%

*complies with % mandated by law



Promotions by gender and function

FUNCTION	M	F	TOTAL	% WOMEN PROMOTED BY FUNCTION
Manager	5	0	5	0%
Coordinator/Specialist	1	2	3	67%
Supervisor	4	2	6	33%
University level roles	7	11	18	61%
Technical/Operational	66	8	74	11%
Total	83	23	106	

GRI 405-2 Average salary and remuneration by function – Ratio women:men

	2020	2021	2022
Manager	No women managers on Dec. 31, 2020	No women managers on Dec. 31, 2021	90:100
Coordinator/Specialist	98:100*	95:100*	88:100*, ***
Supervisor	99:100	103:100**	96:100
University level functions	100:100	100:100	100:100
Technical/Operational	99:100	108:100**	109:100
Student Trainee	100:100	100:100	100:100

*The higher averages shown for men reflect the higher number of men with over five years’ experience at Largo.

** The averages reflect higher levels of responsibility, complexity and autonomy in their respective functions.

*** The higher average shown for men is also attributed to their work location (mine site vs. office in Salvador).

NON DISCRIMINATION

GRI 406-1 Incidents of discrimination and corrective actions taken

	TYPE OF MISCONDUCT REPORTED	TOTAL NUMBER OF CONCERNS REPORTED	SUPPORTED	PARTIALLY SUPPORTED	UNFOUNDED	CONSULTATION	COMPLETED	FORWARDED TO CLIENT
2020	Discrimination	1		1			1	
2021	Discrimination	0						
2022	Discrimination	0						

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No operations or suppliers at risk have been identified.
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CHILD LABOUR

GRI 408-1 Operations and suppliers at significant risk for incidents of child labour	No operations or suppliers at risk have been identified.
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FORCED OR COMPULSORY LABOUR

GRI 409-1 Operations and suppliers at significant risk for incidents of forced labour	No operations or suppliers at risk have been identified.
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SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES

GRI 410-1 Security personnel trained in human rights policies or procedures	100%
SASB EM-MM-210a.1 Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Largo has no proved or probable reserves in or near areas of conflict.
SASB EM-MM-210b.2 Number and duration of non-technical delays	There were zero non-technical delays in 2022.
GRI 411-1 Incidents of violations involving rights of Indigenous Peoples	No incidents. There are no Indigenous Peoples in or near our operational site.
GRI 413-2 Operations with significant actual and potential negative impacts on local communities	Largo has no operations with significant actual or potential negative impacts on local communities.
SASB EM-MM-210a.2 Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Largo has no operations, proved or probable reserves in or near Indigenous land.
G4 MM5 Total number of operations taking place in or adjacent to Indigenous Peoples' territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples' communities	

G4 MM6 Number and description of significant disputes relating to land use, customary rights of local communities and Indigenous Peoples	There were no disputes relating to land use, customary rights of local communities and Indigenous Peoples.
G4 MM7 The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes	
G4 MM8 Number (and percentage) of company operating sites where artisanal and small-scale mining (ASM) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks	There are no artisanal or small-scale mining on or adjacent to Largo's operational site.
G4 MM9 Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process	Largo only operates one mining and ore processing site. When Largo started the project around 2011, no one lived in the area, which is very isolated. The land was owned by a bank and there were no economical activities. Largo negotiated long-term mineral and surface rights agreements with the owner. In summary, there were no resettlements, physical or economic, in the history of Largo's development of the Maracás Menchen Mine.

IMPACTS ON CUSTOMERS

GRI 416-1 Assessment of the health and safety impacts of product and service categories	Largo's products are certified under the European Union's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation.
GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance concerning the health and safety impacts of products.
GRI 417-1 Requirements for product and service information and labeling	Compliance with REACH chemical regulations in the UK and EU. Compliance with the Globally Harmonized System of Classification and Labelling of Chemicals (GHS).
GRI 417-2 Incidents of non-compliance concerning product and service information and labeling	No incidents of non-compliance concerning product information and labelling.
GRI 417-3 Incidents of non-compliance concerning marketing communications	No incidents of non-compliance concerning marketing communications.

SUPPLEMENTARY INFORMATION

Workforce outside Brazil (headcount on December 31, 2022)

	M	F	TOTAL
Largo Inc.	8	2	10
Largo Clean Energy (USA)	38	10	48
Largo USA	1	1	2
Largo Ireland	1	4	5

2022 GHG emissions outside Brazil

	SCOPE 1 EMISSIONS (tCO ₂ e)	SCOPE 2 EMISSIONS (tCO ₂ e)
Largo Inc.	Zero	8.51*
Largo Clean Energy (USA)	0.01**	142.12***
Largo USA	No Scope 1 & 2 emissions. Rented "hot desks" considered Scope 3	
Largo Ireland		

The following GHGs were included in the inventory: carbon dioxide, methane, nitrous oxide and Halotron. Other GHGs were not identified.

* 89.4 % attributed to space heating using natural gas and 10.6% associated with electricity use (location based).

** Scope 1 emissions from fugitive emissions from refrigerants and fire suppressants

*** 39.6% attributed to space heating and 60.4% associated with electricity (market based).

Largo Clean Energy

2022 TRAINING (MANDATORY AND DEVELOPMENT)

Total Training (hours)	1,800
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2022 PROPORTION OF SPENDING ON SUPPLIERS BY COUNTRY/REGION

	TOTAL SPEND (\$ MILLION)
USA	12.60
Northeast USA	8.68
Midwest USA	1.21
West USA	1.17
Southeast USA	0.91
Southwest USA	0.63
Canada	0.65
Spain	0.49
Germany	0.36



GRI Content Index

(including SASB disclosures)

Statement of use

Largo Inc. has reported in accordance with the GRI Standards for the period January 1, 2022 – December 31, 2022

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard

The Mining Sector Standard is under development. GRI G4 Mining and Metals Sector Supplement disclosures were reported.

Following GRI guidance, GRI G4 Mining and Metals Sector and SASB Mining and Metals Sector disclosures are listed under the respective GRI material topic.

☐ Selected non-materials GRI topics and associated disclosures are listed in the index for completeness, in numerical order.

GENERAL DISCLOSURES

DISCLOSURE	LOCATION	OMISSION
GRI 2: General Disclosures 2021		
2-1 Organizational details	2022 Sustainability Report – About Largo 2022 Sustainability Report – Locations Map	
2-2 Entities included in the organization’s sustainability reporting	2022 Sustainability Report – Scope of This Report	
2-3 Reporting period, frequency and contact point	2022 Sustainability Report – About This Report	
2-4 Restatements of information	2022 Sustainability Report – Performance Data	
2-5 External assurance	2022 Sustainability Report – About This Report	

DISCLOSURE	LOCATION	OMISSION
2-6 Activities, value chain, and other business relationships	2022 Sustainability Report – About Largo About Us Our Business 2022 Sustainability Report – Performance Data Annual Consolidated Financial Statements for the Years ended December 31, 2022 and 2021	
2-7 Employees	2022 Sustainability Report – Performance Data	
2-8 Workers who are not employees	2022 Sustainability Report – Performance Data	
2-9 Governance structure and composition	2022 Sustainability Report – Governance – The Board of Directors Board Diversity Matrix 2023 Management Information Circular , pp. 10-12, 16	
2-10 Nomination and selection of the highest governance body	2023 Management Information Circular , p. 22	
2-11 Chair of the highest governance body	2022 Sustainability Report – Governance – The Board of Directors	
2-12 Role of the highest governance body in overseeing the management of impacts	2022 Sustainability Report – Governance – The Board of Directors	
2-13 Delegation of responsibility for managing impacts	2022 Sustainability Report – Governance – The Board of Directors	
2-14 Role of the highest governance body in sustainability reporting	2022 Sustainability Report – Governance – The Board of Directors	
2-15 Conflicts of interest	2023 Management Information Circular , p. 22	
2-16 Communication of critical concerns	2022 Sustainability Report – Performance Data	
2-17 Collective knowledge of the highest governance body	2023 Management Information Circular , p. 23	
2-18 Evaluation of the performance of the highest governance body	2023 Management Information Circular , p. 24	
2-19 Remuneration policies	2023 Management Information Circular , pp. 25-27	
2-20 Process to determine remuneration	2023 Management Information Circular , pp. 25-27	



DISCLOSURE	LOCATION	OMISSION
2-21 Annual total compensation ratio		Requirement(s) Omitted 2-21 a, b, c Reason Information unavailable Explanation This information is not currently calculated
2-22 Statement on sustainable development strategy	2022 Sustainability Report – Message from the Chairman of the Board 2022 Sustainability Report – Our Sustainable Development Strategy	
2-23 Policy commitments	2022 Sustainability Report – Policies and Practices	
2-24 Embedding policy commitments	2022 Sustainability Report – Embedding Policy Commitments	
2-25 Processes to remediate negative impacts	2022 Sustainability Report – Grievance Mechanisms	
2-26 Mechanisms for seeking advice and raising concerns	2022 Sustainability Report – Responsible Business Conduct	
2-27 Compliance with laws and regulations	2022 Sustainability Report – Compliance with Laws and Regulations	
2-28 Membership associations	2022 Sustainability Report – Membership Associations	
2-29 Approach to stakeholder engagement	2022 Sustainability Report – Stakeholder Engagement	
2-30 Collective bargaining agreements	2022 Sustainability Report – Our People 2022 Sustainability Report – Performance Data	
SASB Metals & Mining Version 2021-12 Scale of the Organization		
EM-MM-000.A Production of (1) metal ores and (2) finished metal products	2022 Sustainability Report – Performance Data	
EM-MM-000.B Total number of employees, percentage contractors	2022 Sustainability Report – Performance Data	
SASB Metals & Mining Version 2021-12 Labour Relations		
EM-MM-310a.1 Percentage of active workforce covered under collective bargaining agreements	2022 Sustainability Report – Performance Data	

MATERIAL TOPICS

DISCLOSURE	LOCATION	OMISSION
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	2022 Sustainability Report – Material Topics	
3-2 List of material topics	2022 Sustainability Report – List of Material Topics	

NON-MATERIAL TOPICS (REPORTED FOR COMPLETENESS)

DISCLOSURE	LOCATION	OMISSION
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	2022 Sustainability Report – Economic Performance 2022 Sustainability Report – Performance Data	
201-2 Financial implications and other risks and opportunities due to climate change	Climate Report 2021 , pp. 9-14 2022 Sustainability Report – Effects of Climate Change	
201-3 Defined benefit plan obligations and other retirement plans	2022 Sustainability Report – Performance Data	
201-4 Financial assistance received from government	2022 Sustainability Report – Performance Data	
GRI 202: Market Presence 2016		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	2022 Sustainability Report – Performance Data	
202-2 Proportion of senior management hired from the local community	2022 Sustainability Report – Performance Data	

DISCLOSURE

LOCATION

OMISSION

GRI 203: Indirect Economic Impacts 2016

203-1 Infrastructure investments and services supported	2022 Sustainability Report – Economic Performance 2022 Sustainability Report – Performance Data	
203-2 Significant indirect economic impacts	2022 Sustainability Report – Economic Performance 2022 Sustainability Report – Performance Data	

GRI 204: Procurement Practices 2016

204-1 Proportion of spending on local suppliers	2022 Sustainability Report – Sustainable Procurement 2022 Sustainability Report – Performance Data	
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GRI 205: Anti-corruption 2016

205-1 Operations assessed for risks related to corruption	2022 Sustainability Report – Performance Data	
205-2 Communication and training about anti-corruption policies and procedures	2022 Sustainability Report – Embedding Policy Commitments	
205-3 Confirmed incidents of corruption and actions taken	2022 Sustainability Report – Performance Data	

GRI 206: Anti-competitive Behavior 2016

206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2022 Sustainability Report – Performance Data	
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SASB Metals & Mining Version 2021-12 | Business Ethics & Transparency

EM-MM-510a.1 Description of the management system for prevention of corruption and bribery throughout the value chain	2022 Sustainability Report – Embedding Policy Commitments Supply Chain Management	
EM-MM-510a.2 Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	2022 Sustainability Report – Responsible Business Conduct	

GRI 301: Materials 2016

301-1 Materials used by weight or volume	2022 Sustainability Report – Performance Data	
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MATERIAL TOPIC – ENERGY

DISCLOSURE	LOCATION	OMISSION
GRI 3: Material Topics		
3-3 Management of material topics	2022 Sustainability Report – Our Environment – Management Approach 2022 Sustainability Report – Energy	
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	2022 Sustainability Report – Energy 2022 Sustainability Report – Performance Data	
302-2 Energy consumption outside of the organization		Requirement(s) Omitted 302-2 a, b, c Reason Information unavailable Explanation This information is not currently calculated
302-3 Energy intensity	2022 Sustainability Report – Performance Data	
302-4 Reduction of energy consumption	2022 Sustainability Report – Energy	
302-5 Reductions in energy requirements of products and services	2022 Sustainability Report – Energy	
SASB Metals & Mining Version 2021-12 Energy Management		
EM-MM-130a.1 (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	2022 Sustainability Report – Performance Data	

MATERIAL TOPIC – WATER AND EFFLUENTS

DISCLOSURE	LOCATION	OMISSION
GRI 3: Material Topics		
3-3 Management of material topics	2022 Sustainability Report – Our Environment – Management Approach 2022 Sustainability Report – Water and Effluents	
GRI 303: Water and Effluents 2018		
303-1 Interactions with water as a shared resource	Water Management 2022 Sustainability Report – Water and Effluents	
303-2 Management of water discharge-related impacts	2022 Sustainability Report – Water and Effluents Water Management	
303-3 Water withdrawal	2022 Sustainability Report – Performance Data	
303-4 Water discharge	2022 Sustainability Report – Performance Data	
303-5 Water consumption	2022 Sustainability Report – Performance Data	
SASB Metals & Mining Version 2021-12 Water Management		
EM-MM-140a.1 (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	2022 Sustainability Report – Water and Effluents 2022 Sustainability Report – Performance Data	
EM-MM-140a.2 Number of incidents of non-compliance associated with water quality permits, standards, and regulations	2022 Sustainability Report – Performance Data	

MATERIAL TOPIC – BIODIVERSITY

DISCLOSURE	LOCATION	OMISSION
GRI 3: Material Topics		
3-3 Management of material topics	2022 Sustainability Report – Our Environment – Management Approach 2022 Sustainability Report – Biodiversity	
GRI 304: Biodiversity 2016		
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity Mangement	
304-2 Significant impacts of activities, products, and services on biodiversity	2022 Sustainability Report – Biodiversity	
304-3 Habitats protected or restored	2022 Sustainability Report – Performance Data	
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	2022 Sustainability Report – Performance Data	
GRI G4: Mining & Metals Sector Supplement		
MM1 Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	2022 Sustainability Report – Performance Data	
MM2 The number and percentage of total sites identified as requiring biodiversity management plans according to stated criteria, and the number (percentage) of those sites with plans in place	2022 Sustainability Report – Biodiversity	
SASB Metals & Mining Version 2021-12 Biodiversity Impacts		
EM-MM-160a.1 Description of environmental management policies and practices for active sites	2022 Sustainability Report – Our Environment – Management Approach 2022 Sustainability Report – Biodiversity	
EM-MM-160a.2 Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Acid Rock Drainage	
EM-MM-160a.3 Biodiversity Impacts Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	2022 Sustainability Report – Performance Data	

MATERIAL TOPIC – EMISSIONS

DISCLOSURE	LOCATION	OMISSION
GRI 3: Material Topics		
3-3 Management of material topics	2022 Sustainability Report – Our Environment – Management Approach 2022 Sustainability Report – Emissions	
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	2022 Sustainability Report – GHG Emissions – LVMSA – Scope 1 & 2 2022 Sustainability Report – Performance Data	
305-2 Energy indirect (Scope 2) GHG emissions	2022 Sustainability Report – GHG Emissions – LVMSA – Scope 1 & 2 2022 Sustainability Report – Performance Data	
305-3 Other indirect (Scope 3) GHG emissions	2022 Sustainability Report – GHG Emissions – Scope 3 2022 Sustainability Report – Performance Data	
305-4 GHG emissions intensity	2022 Sustainability Report – Performance Data	
305-5 Reduction of GHG emissions	2022 Sustainability Report – Reducing GHG emissions Climate Report 2021 , p.21	
305-6 Emissions of ozone-depleting substances (ODS)	2022 Sustainability Report – Performance Data	
305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	2022 Sustainability Report – Non-GHG Emissions 2022 Sustainability Report – Performance Data	
SASB Metals & Mining Version 2021-12 Greenhouse Gas Emissions		
EM-MM-110a.1 Gross Global Scope 1 emissions	2022 Sustainability Report – GHG Emissions – LVMSA – Scope 1 & 2 2022 Sustainability Report – Performance Data	
EM-MM-110a.2 Greenhouse Gas Emissions – Discussion	2022 Sustainability Report – Reducing GHG Emissions Climate Report 2021 , p. 21	

DISCLOSURE	LOCATION	OMISSION
SASB Metals & Mining Version 2021–12 Air Quality		
EM-MM-120a.1 Air emissions of significant pollutants	2022 Sustainability Report – Non-GHG Emissions 2022 Sustainability Report – Performance Data	

MATERIAL TOPIC – WASTE

DISCLOSURE	LOCATION	OMISSION
GRI 3: Material Topics		
3-3 Management of material topics	2022 Sustainability Report – Our Environment – Management Approach 2022 Sustainability Report – Waste 2022 Sustainability Report – Tailings Facilities	
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	2022 Sustainability Report – Waste Waste Management 2022 Sustainability Report – Tailings Facilities Tailings Management	
306-2 Management of significant waste-related impacts	2022 Sustainability Report – Waste 2022 Sustainability Report – Tailings Facilities Tailings Management	
306-3 Waste generated	2022 Sustainability Report – Performance Data	
306-4 Waste diverted from disposal	2022 Sustainability Report – Performance Data	
306-5 Waste directed to disposal	2022 Sustainability Report – Performance Data	

DISCLOSURE	LOCATION	OMISSION
SASB Metals & Mining Version 2021–12 Waste & Hazardous Materials Management		
EM-MM-150a.4 Total weight of non-mineral waste generated	2022 Sustainability Report – Performance Data	
EM-MM-150a.5 Total weight of tailings produced	2022 Sustainability Report – Performance Data	
EM-MM-150a.6 Total weight of waste rock generated	2022 Sustainability Report – Performance Data	
EM-MM-150a.7 Total weight of hazardous waste generated	2022 Sustainability Report – Performance Data	
EM-MM-150a.8 Total weight of hazardous waste recycled	2022 Sustainability Report – Performance Data	
EM-MM-150a.9 Number of significant incidents associated with hazardous materials and waste management	2022 Sustainability Report – Performance Data	
EM-MM-150a.10 Description of waste and hazardous materials management policies and procedures for active and inactive operations	2022 Sustainability Report – Our Environment – Management Approach 2022 Sustainability Report – Waste 2022 Sustainability Report – Tailings Facilities	
GRI G4: Mining & Metals Sector Supplement		
MM3 Total amounts of overburden, rock, tailings, and sludges and their associated risks	2022 Sustainability Report – Tailings Facilities 2022 Sustainability Report – Performance Data	
SASB Metals & Mining Version 2021–12 Tailings Storage Facilities Management		
EM-MM-540a.1 Tailings storage facility inventory table	2022 Sustainability Report – Performance Data	
EM-MM-540a.2 Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	2022 Sustainability Report – Tailings Facilities Tailings Management	
EM-MM-540a.3 Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	2022 Sustainability Report – Tailings Facilities Emergency Response Plan	



NON-MATERIAL TOPICS (REPORTED FOR COMPLETENESS)

DISCLOSURE	LOCATION	OMISSION
GRI 308: Supplier Environmental Assessment 2016		
308-1 New suppliers that were screened using environmental criteria	2022 Sustainability Report – Sustainable Procurement 2022 Sustainability Report – Performance Data	
308-2 Negative environmental impacts in the supply chain and actions taken	2022 Sustainability Report – Performance Data	
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	2022 Sustainability Report – Performance Data	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2022 Sustainability Report – Our People 2022 Sustainability Report – Performance Data	
401-3 Parental leave	2022 Sustainability Report – Performance Data	
GRI 402: Labor/Management Relations 2016		
402-1 Minimum notice periods regarding operational changes	2022 Sustainability Report – Performance Data	
GRI G4: Mining & Metals Sector Supplement		
MM4 Number of strikes and lock-outs exceeding one week’s duration, by country	2022 Sustainability Report – Performance Data	
SASB Metals & Mining Version 2021-12 Labour Relations		
EM-MM-310a.2 Number and duration of strikes and lockouts	2022 Sustainability Report – Performance Data	

MATERIAL TOPIC – OCCUPATIONAL HEALTH AND SAFETY

DISCLOSURE	LOCATION	OMISSION
GRI 3: Material Topics		
3-3 Management of material topics	2022 Sustainability Report – Occupational Health and Safety – Management Approach	
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	2022 Sustainability Report – Occupational Health and Safety Management System	
403-2 Hazard identification, risk assessment, and incident investigation	2022 Sustainability Report – Occupational Health and Safety 2022 Sustainability Report – Incident Reporting, Investigations and Corrective Actions Building a Safety Culture	
403-3 Occupational health services	2022 Sustainability Report – Occupational Health and Safety Management System 2022 Sustainability Report – Occupational Health and Safety – Managing Toxicity Occupational Health Management	
403-4 Worker participation, consultation, and communication on occupational health and safety	2022 Sustainability Report – Occupational Health and Safety Management System Building a Safety Culture	
403-5 Worker training on occupational health and safety	2022 Sustainability Report – Occupational Health and Safety – Safety in Mining 2022 Sustainability Report – Performance Data	
403-6 Promotion of worker health	2022 Sustainability Report – Occupational Health and Safety Management System Occupational Health Management	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2022 Sustainability Report – Occupational Health and Safety Management System Occupational Health Management Building a Safety Culture	
403-8 Workers covered by an occupational health and safety management system	2022 Sustainability Report – Performance Data	
403-9 Work-related injuries	2022 Sustainability Report – Performance Data	
403-10 Work-related ill health	2022 Sustainability Report – Performance Data	

DISCLOSURE	LOCATION	OMISSION
SASB Metals & Mining Version 2021–12 Workforce Health & Safety		
EM-MM-320a.1 (1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	2022 Sustainability Report – Performance Data	

NON-MATERIAL TOPICS (REPORTED FOR COMPLETENESS)

DISCLOSURE	LOCATION	OMISSION
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	2022 Sustainability Report – Performance Data	
404-2 Programs for upgrading employee skills and transition assistance programs	2022 Sustainability Report – Our People 2022 Sustainability Report – Performance Data	
404-3 Percentage of employees receiving regular performance and career development reviews	2022 Sustainability Report – Performance Data	
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	2022 Sustainability Report – Our People 2022 Sustainability Report – Performance Data	
405-2 Ratio of basic salary and remuneration of women to men	2022 Sustainability Report – Performance Data	
GRI 406: Non-discrimination 2016		
406-1 Incidents of discrimination and corrective actions taken	2022 Sustainability Report – Performance Data	
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2022 Sustainability Report – Performance Data	

DISCLOSURE	LOCATION	OMISSION
GRI 408: Child Labor 2016		
408-1 Operations and suppliers at significant risk for incidents of child labor	2022 Sustainability Report – Performance Data	
GRI 409: Forced or Compulsory Labor 2016		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	2022 Sustainability Report – Performance Data	
GRI 410: Security Practices 2016		
410-1 Security personnel trained in human rights policies or procedures	2022 Sustainability Report – Performance Data	
GRI 411: Rights of Indigenous Peoples 2016		
411-1 Incidents of violations involving rights of Indigenous Peoples	2022 Sustainability Report – Our Communities 2022 Sustainability Report – Performance Data	
GRI G4: Mining & Metals Sector Supplement		
MM5 Total number of operations taking place in or adjacent to Indigenous Peoples’ territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples’ communities	2022 Sustainability Report – Our Communities 2022 Sustainability Report – Performance Data	
MM6 Number and description of significant disputes relating to land use, customary rights of local communities and Indigenous Peoples	2022 Sustainability Report – Performance Data	
MM7 The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes	2022 Sustainability Report – Performance Data	

DISCLOSURE

LOCATION

OMISSION

SASB Metals & Mining Version 2021–12 | Security, Human Rights & Rights of Indigenous Peoples

EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	2022 Sustainability Report – Performance Data	
EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	2022 Sustainability Report – Our Communities 2022 Sustainability Report – Performance Data	
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	2022 Sustainability Report – Our Communities 2022 Sustainability Report – Performance Data	

GRI G4: Mining & Metals Sector Supplement

MM8	Number (and percentage) of company operating sites where artisanal and small-scale mining takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks	2022 Sustainability Report – Performance Data	
MM9	Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process	2022 Sustainability Report – Our Communities 2022 Sustainability Report – Performance Data	
MM10	Number and percentage of operations with closure plans	2022 Sustainability Report – Progressive Reclamation and Closure Plan 2022 Sustainability Report – Performance Data	



MATERIAL TOPIC – LOCAL COMMUNITIES

DISCLOSURE	LOCATION	OMISSION
GRI 3: Material Topics		
3-3 Management of material topics	2022 Sustainability Report – Our Communities	
GRI 413: Local Communities 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	2022 Sustainability Report – Our Communities	
413-2 Operations with significant actual and potential negative impacts on local communities	2022 Sustainability Report – Performance Data	
SASB Metals & Mining Version 2021-12 Community Relations		
EM-MM-210b.1 Discussion of process to manage risks and opportunities associated with community rights and interests	2022 Sustainability Report – Our Communities	
EM-MM-210b.2 Number and duration of non-technical delays	2022 Sustainability Report – Performance Data	

NON-MATERIAL TOPICS (REPORTED FOR COMPLETENESS)

DISCLOSURE	LOCATION	OMISSION
GRI 414: Supplier Social Assessment 2016		
414-1 New suppliers that were screened using social criteria	2022 Sustainability Report – Sustainable Procurement 2022 Sustainability Report – Performance Data	
414-2 Negative social impacts in the supply chain and actions taken	2022 Sustainability Report – Performance Data	
GRI 415: Public Policy 2016		
415-1 Political contributions	2022 Sustainability Report – Political and Other Contributions	

DISCLOSURE	LOCATION	OMISSION
GRI 416: Customer Health and Safety 2016		
416-1 Assessment of the health and safety impacts of product and service categories	2022 Sustainability Report – Performance Data	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	2022 Sustainability Report – Performance Data	
GRI 417: Marketing and Labeling 2016		
417-1 Requirements for product and service information and labeling	2022 Sustainability Report – Performance Data	
417-2 Incidents of non-compliance concerning product and service information and labeling	2022 Sustainability Report – Performance Data	
417-3 Incidents of non-compliance concerning marketing communications	2022 Sustainability Report – Performance Data	

Corporate Directory

CORPORATE OFFICERS

Daniel Tellechea
Interim Chief Executive Officer

Ernest Cleave
Chief Financial Officer

Paul Volland
Chief Commercial Officer
Chief Executive Officer (LPV)

Álvaro Resende
Chief Operating Officer (LVMSA)

Francesco D'Alessio
President (LCE)

DIRECTORS

Alberto Arias
Chair

David Brace
Director

Jonathan Lee
Director

Daniel Tellechea
Director

Andrea Weinberg
Director

Helen Cai
Director

INVESTOR RELATIONS AND COMMUNICATIONS

Alex Guthrie
Senior Manager, External Relations
T 416 861 9797
E aguthrie@largoinc.com

CORPORATE OFFICE

Toronto
55 University Avenue, Suite 1105
Toronto, ON Canada M5J 2H7
T 416 861 9797

WEBSITE

www.largoinc.com

We welcome feedback on this report or on any other aspect of sustainability at Largo.

Please contact us at:
Info@largoinc.com





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largoinc.com | info@largoinc.com