LARGO

Q2 2022
Earnings Conference Call

August 11, 2022 | 1:00 p.m. ET

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The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price of V2O5, other vanadium commodities, iron ore, ilmenite and titanium dioxide pigment; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute, failure of plant or equipment or other material disruption, including, without limitation, the failure of key contractors to perform in the Company's operations at the Maracás Menchen Mine or relating to Largo Clean Energy; the availability of financing for operations and development; the Company's ability to procure equipment and operating supplies in sufficient quantities, at a reasonable price and on a timely basis; that the estimates of the resources and reserves at the Maracás Menchen Mine and the geological, operational and price assumptions on which these are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Company's ability to attract and retain skilled personnel and directors; the ability of management to execute strategic goals; that we will be able to build, finance and operate our vanadium redox flow ("VRFB") business; that we will be able to protect and develop our technology and maintain our intellectual property; that we will be able to market, sell and deliver our VCHARGE batteries on specification and at a competitive price; that the Company's current plans for ilmenite, titanium dioxide pigment and VRFBs can be achieved; that we will be able to secure the required production resources to build our VCHARGE batteries; that VRFB technology will generally be adopted in the market; and in relation to the MOU with Ansaldo Green Tech, the ability of the parties to negotiate acceptable terms for any definitive agreement or relationship between the parties, market conditions generally and in the industries in which the parties operate or seek to operate.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the annual information form and Form 40-F annual report of Largo and in its public documents filed on www.sedar.com and www.sec.gov from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although management of Largo has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Largo does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. Readers should also review the risks and uncertainties sections of Largo's annual and interim MD&As which also apply.

All amounts expressed are in U.S. dollars, denominated by "$".

Speakers and Agenda

Paulo Misk
President & CEO

Ernest Cleave
CFO

Paul Vollant
VP, Commercial

Alex Guthrie
Senior Manager
External Relations

Introduction and Welcoming Remarks	Alex Guthrie
Second Quarter Progress	Paulo Misk
Financial Results	Ernest Cleave
Sales & Trading + Vanadium Market	Paul Vollant

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Second Quarter Progress Update

Paulo Misk
President & CEO

Second Quarter Progress

Tier One Vanadium Supplier with Significant Growth Upside

- ✓ Improvement in production and sales results in Q2 2022
- ✓ V_2O_5 production 3,084 tonnes vs. 3,070 tonnes in Q2 2021
- ✓ Total V_2O_5 equivalent sales of 3,291 tonnes, a 9% increase over Q2 2021
- ✓ Production, cash operating cost excluding royalties[1] guidance revised
- ✓ Ilmenite concentration plant construction initiated

Emerging U.S.-Based Clean Energy Business

- ✓ Largo Clean Energy achieved ISO 9001 certification of its Quality Management System
- ✓ Negotiation to receive $4.2 million in funding from the U.S. DOE completed
- ✓ Notable progress made on the Enel Green Power España VRFB project
- ✓ Non-binding MOU signed with Ansaldo Green Tech to negotiate the formation of a joint venture for the manufacturing and commercial deployment of VRFBs in the European, African, and Middle East power generation markets

1. Cash operating costs excluding royalties per pound are non-GAAP ratios with no standard meaning under IFRS, and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-GAAP Measures" section of the Company's latest Management Discussion and Analysis. .

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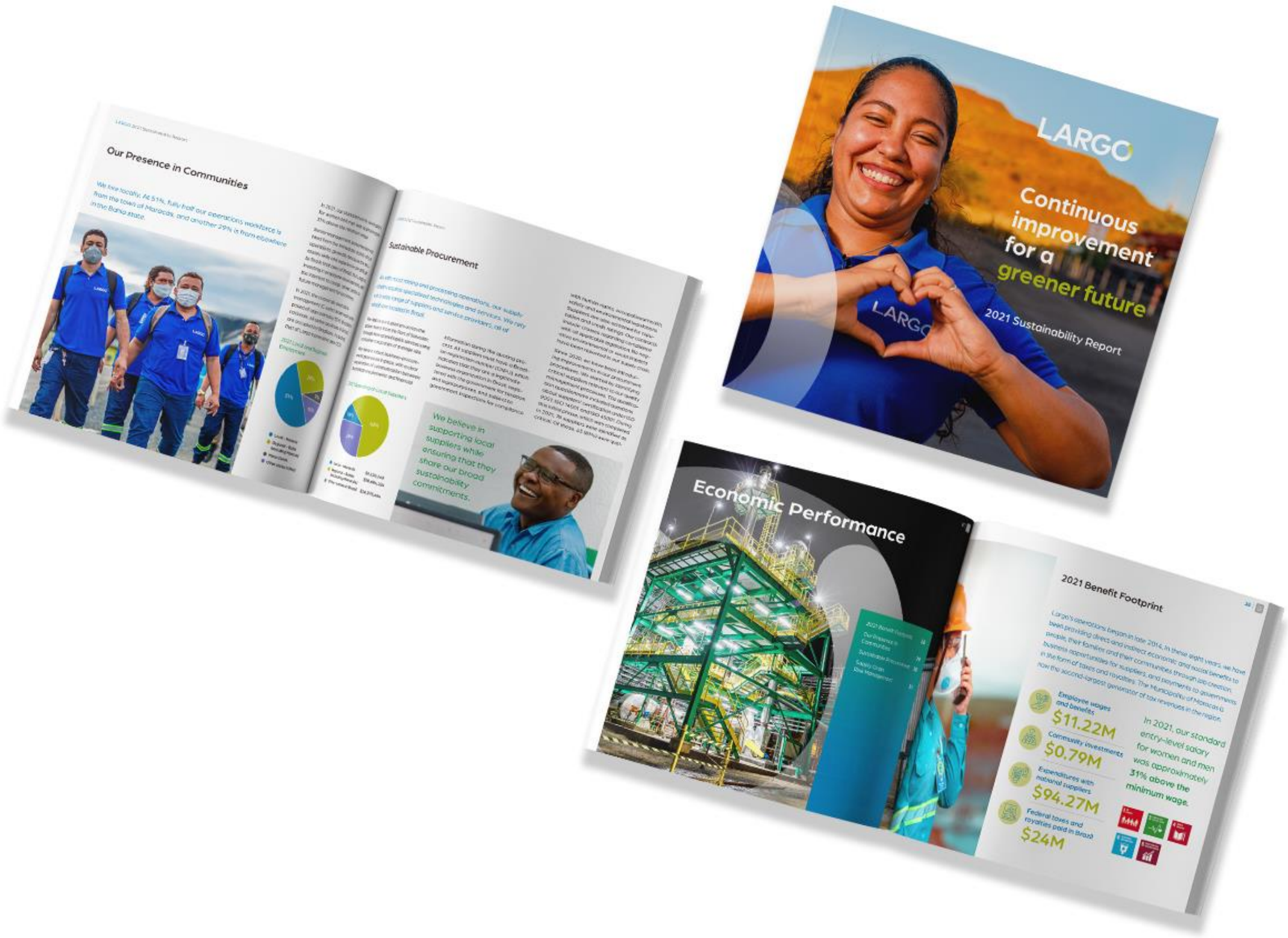
4th Annual Sustainability Report

Continuous improvement for a greener future

- ✓ Significant progress made reflected in higher ESG ratings in several areas
- ✓ First annual TCFD report in progress
- ✓ Goal to become a respected leader and contributor to the planet's low-carbon, sustainable future



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Financial Results

Ernest Cleave
CFO

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Financial Performance

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Solid Financial Results Driven by Strong Vanadium Prices

		Q2 2022	Q2 2021	Movement
Average EU FMB V_2O_5 price	$/lb	11.08	8.19	35%
Revenue	$m	84.8	54.3	56%
Operating costs	$m	50.7	35.0	45%
Net income (loss)	$m	18.0	8.4	113%
Basic EPS	$	0.28	0.13	115%

Increase in In-Transit Vanadium Inventory & Amts. Rec.

		Q2 2022	Q2 2021
Cash balance	$m	52.9	84.9
Restricted cash	$m	23.4	0.4

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Sales & Trading + Vanadium Market

Paul Vollant
VP, Commercial

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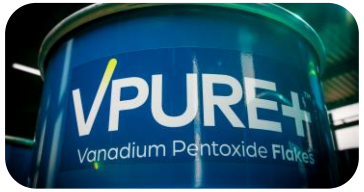
Sales & Trading + Vanadium Market Update

Sales & Trading

- **Improvement in overall sales in Q2 2022**
- In Q2 2022, the Company sold 3,291 tonnes of V_2O_5 equivalent (Q2 2021 – 3,027 tonnes), including 508 tonnes of purchased products
- Logistical challenges continue and this situation is not expected to improve until the end of 2022

Vanadium Market

- **The average benchmark price per lb of V_2O_5 in Europe was $11.08 in Q2 2022**, a 3% increase over the average of $10.72 seen in Q1 2022 and a 35%increase over the average of $8.19 seen in Q2 2021
- Vanadium market deficit continued in Q1 2022, but the delta is closing when compared with Q1 2021
- Demand from titanium, chemical and energy storage sectors increased by 30%, 34% and 32%, respectively, in Q1 2022 vs. Q1 2021



Source: Fastmarkets Metal Bulletin, Vanitec

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Q&A

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