LARGO

Supporting the world's transition to a lower carbon future.

A Leading Vanadium Supplier & Batteries for Long Duration Energy Storage

Investor Presentation

September 2022

TSX | NASDAQ: **LGO** **largoinc.com**

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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 V_2O_5, 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 or failure of plant or equipment or other material disruption 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 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 battery system on specification and at a competitive price; that the Company's current plans for iron ore, ilmenite, titanium dioxide pigment and VRFBs can be achieved; that we will be able to secure the required production resources to build our VCHARGE± battery system; and that VRFB technology will generally be adopted in the market.

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 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 "$".

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Vanadium: Supporting the New, Low–Carbon Economy

Vanadium's unique characteristics as a **key transition metal** make it suitable for use in **energy storage** and **high–quality alloy** applications. Demand for vanadium is expected to increase materially as the world accelerates **the transition to a low–carbon future**.

Long duration vanadium batteries in conjunction with wind and solar, are ideal for the replacement of fossil fuel power plants;

Demand for low–carbon technology is expected to require 173% more vanadium production by 2050

Growth in new economy use cases is expected to drive additional global demand for vanadium, which is expected to improve vanadium price fundamentals without new supply;

Vanadium supports the ESG investment case with non–degrading, fully recyclable electrolyte and carbon reducing steel alloying applications.

Source: World Bank, Vanitec

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A Compelling 'Two-Pillar' Investment Thesis

Largo is Leveraging its Two Complementary Value Propositions to Innovate and Create Shareholder Value

Profitable Vanadium Supply + Expected TiO_2 Upside

- World's largest primary vanadium producer with an established and profitable vanadium business
- High purity producer where the aerospace market commands price premiums for Largo's VPURE+™ products
- Highly leveraged to positive vanadium market fundamentals
- Titanium dioxide ("TiO_2") pigment project expected to add significant free cash flow from existing mining operations
- Once listed and fully funded, Largo Physical Vanadium Corp. ("LPV") presents an opportunity for Largo to monetize the vanadium used in its VRFBs and improve vanadium market fundamentals and
- Financial stability and scale to satisfy customer demand complimented by experienced management team

Emerging Energy Storage Business

- Vanadium battery technology for long duration energy storage with key competitive advantages
- Advanced battery technology with high energy density that is expected to result in competitive operating costs
- LPV is expected to provide customers with a lower upfront cost of Largo's VCHARGE system
- LPV is expected to reduce the risk of vanadium price volatility and supply unavailability for prospective VRFB customers
- Successful execution of energy storage strategy offers rerating potential for Largo
- Energy storage business expected to provide additive margin for Largo from the sale of VRFB components

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Solid Building Blocks to Power the Future

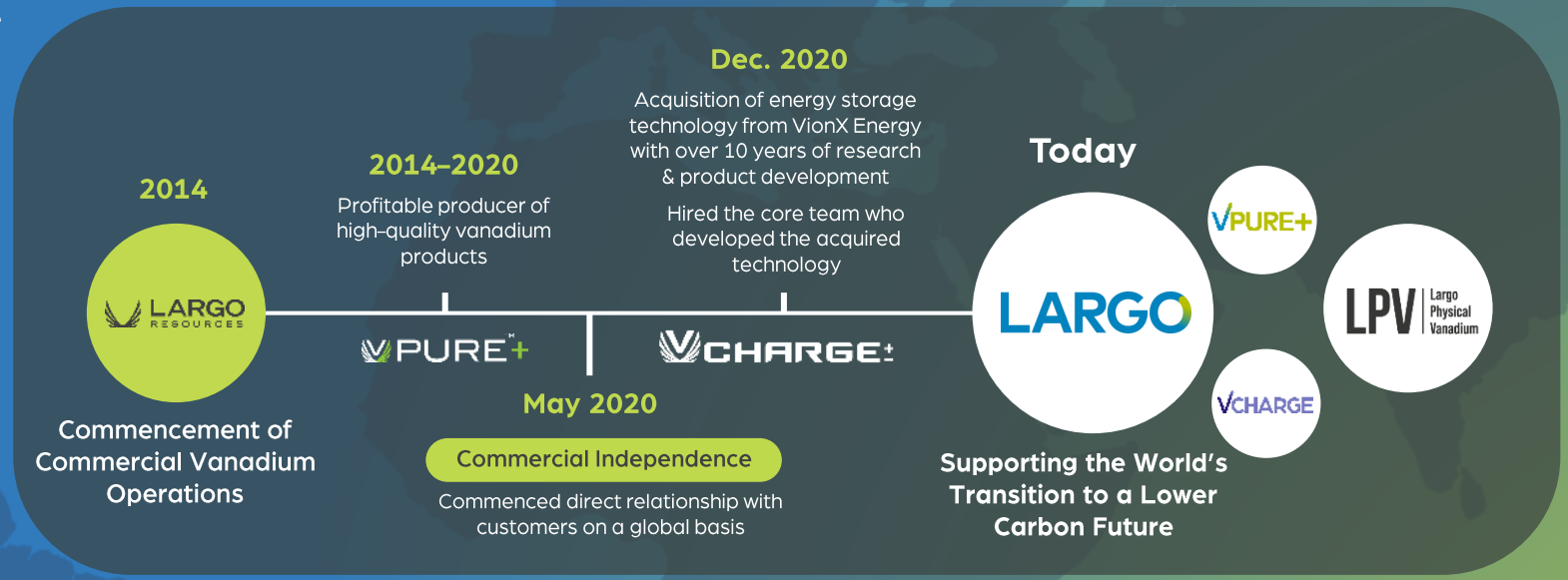
Corporate Headquarters
Toronto, Canada

Largo Clean Energy
Massachusetts, U.S.

Commercial Office
Virginia, U.S.

Commercial Headquarters
Dublin, Ireland

Commercial Office
Zug, Switzerland



Brazilian Headquarters
Salvador, Brazil

Maracás Menchen Mine
Bahia, Brazil

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Proud History as a Responsible Vanadium Supplier

The Maracás Menchen Mine

The world's highest-grade primary vanadium mine.

- Resource growth outlined in Company's latest technical report results
- Responsibly run mining operation aligned with ESG initiatives
- Steady-state operation with a first quartile cash cost position

Industry preferred high-quality vanadium product line:

Source: Vanitec

By the numbers:

Avg. 2022 V_2O_5 equiv. production guidance
11,500t

Avg. 2022 V_2O_5 equiv. sales guidance
10,500t

Avg. 2022 cash operating cost guidance[1]
$4.30/lb

2022 CAPEX Invesmtent
$48m

Hours worked without a lost time injury
2,000,000

Avg. EU V_2O_5 price (as of 08/12/22)
$8.00

Employees and contractors
1,000+

Maracás Menchen Mine Proven & Probable Reserve Estiamtes[2]
60.4mt

Maracás Menchen Mine Estimated Total Mine Life[2]
20 Years

Expected Profitability and Market Competitiveness with TiO_2

- Phased operational approach to produce ilmenite and TiO_2
- TiO_2 feedstock will be sourced from non-magnetic concentrate produced from current and future V_2O_5 processing operations

1. Cash operating costs excluding royalties and EBITDA are on a non-GAAP measure. Please see information on this non-GAAP measure in the "Non-GAAP Measures" section of the Company's latest Management Discussion and Analysis.

2. Maracas Menchen Project, Bahia, Brazil, Independent Technical Report – An Updated Life Of Mine Plan ("LOMP") For Campbell Pit and Pre-Feasibility Study for Gan And Nan Deposits. December 16th, 2021 (effective date October 10th, 2021).

VCHARGE Technology

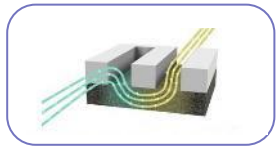
Vanadium redox flow battery technology designed specifically for megawatt–scale, long duration energy storage.

Proprietary stack design and patented electrolyte purification form the foundation of our superior long duration energy storage technology:

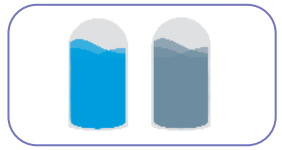
- Over 10 years of R&D and $150 million of investment by VionX Energy;
- Patented technology with substantial IP portfolio;
- Commercial validation through partnership with Enel.

1. Our high–performance flow cell enables a 5x reduction in core cell materials responsible for majority of stack cost;

2. Our patented purification process addresses several technical barriers in typical VRFB systems leading to true cost advantages;



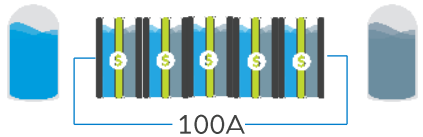
3. Safe, recyclable electrolyte with no degradation for over 25 years of battery life.



Stack IP delivers increased power density:

- ✓ Reduced system components: pumps, valves, sensors
- ✓ Reduced points of failure, higher reliability and lower O&M costs
- ✓ Reduced footprint – lower site costs
- ✓ Novel cell design: Independent of chemistry

Typical VRFB competitor stack cells operate at ≈ 100 mW/cm²



VCHARGE cells operate at ≈ 500 mW/cm² at the same energy efficiency

Advancing In-house Manufacturing for an Expected Capacity of **1.4 GWh / Year**

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Largo Physical Vanadium Corp.

Innovative, Competitive Advantage

Following all applicable regulatory approvals, LPV is expected to provide potential shareholders with **ownership and exposure to physical vanadium**, which is required in long duration energy storage for the integration of renewables, and in greener steel.

Benefits to Largo Inc.

1. Opportunity to **advance Largo's clean energy strategy** by increasing the adoption of its VCHARGE batteries;

2. Potential to realize near-term cash flow for the vanadium expected to be used in its VCHARGE batteries through the sale of its vanadium units to LPV

3. Expected to **enhance VRFB market competitiveness regardless of the vanadium price**, which was the main problem historically, further driving VRFB and vanadium market liquidity and demand;

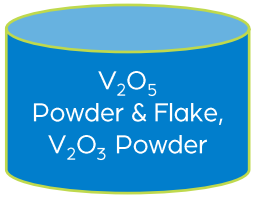
4. Aligned with **Largo's commitment to ESG principles** through the expected deployment of VRFBs and integration of renewable energy.

Structure

LPV | Largo Physical Vanadium

Rented Electrolyte in Protected VRFB Tanks

Owned in Protected Warehouses

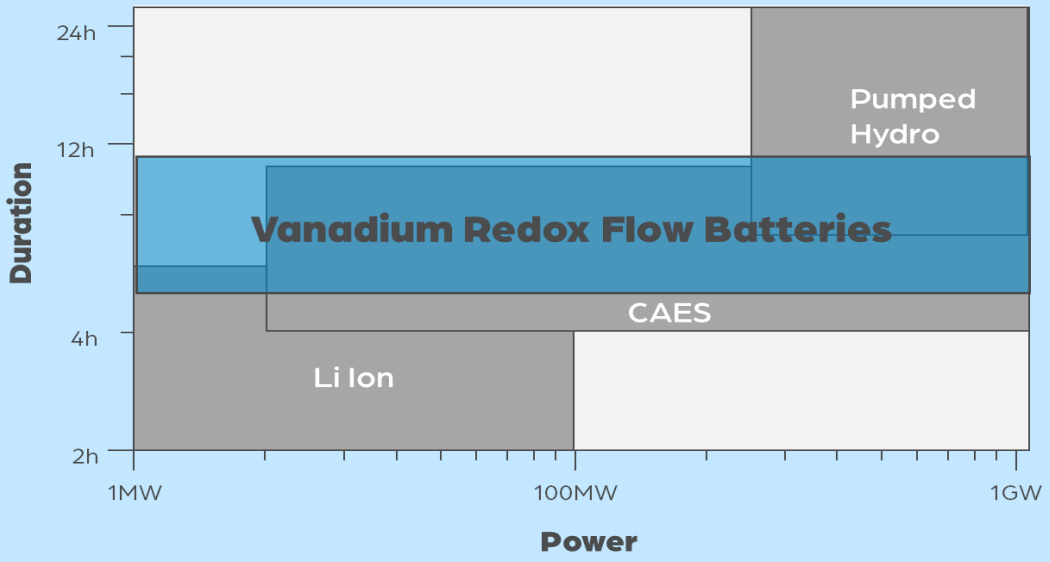


Batteries for Long Duration Energy Storage: Key to the Renewable Energy Transition

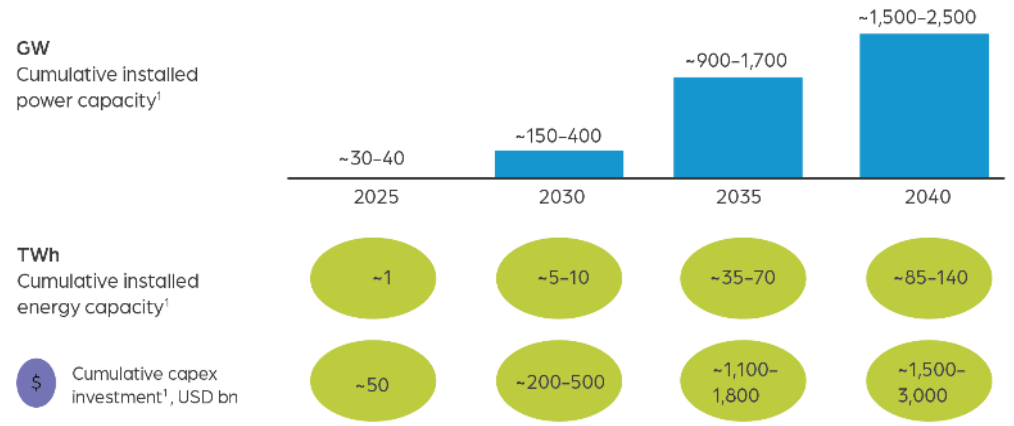
Role of Energy Storage:

- Mitigates intermittency of renewable energy sources
- Improvement in grid stability and resiliency
- Replaces fossil fuel powered peaking plants

Vanadium Redox Flow Batteries Are Competitive at Longer Durations



Long Duration Energy Storage Total Addressable Market and Cumulative CAPEX by Year



1. Range is LDES central scenario and LDES progressive scenario

Source: Net-zero power: Long duration energy storage for a renewable grid | LDES Council, McKinsey & Company, 2021

Lower Unit Costs in Longer Durations
Simply Add More Tanks of Electrolyte for Longer Durations

Power & Energy Decoupled
Add More Tanks of Electrolyte to Increase Duration

No Electrolyte Degradation
Vanadium Electrolyte is Never Consumed

Source: Company Data

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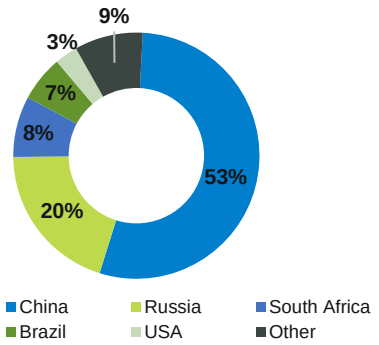
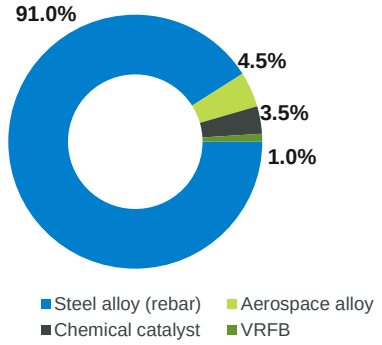
Vanadium Market Overview

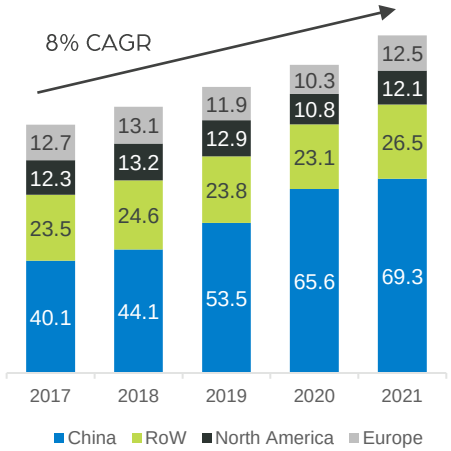
Global Vanadium Supply
By Region



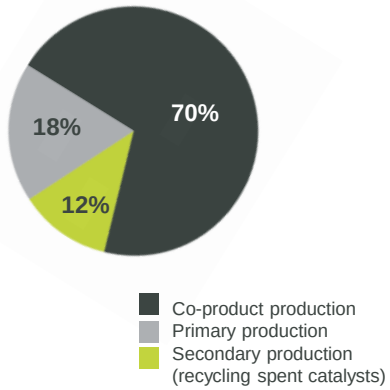
Global Vanadium Demand
By Sector



Vanadium Consumption
By Region (MTV)



Global Vanadium Production
By Method



- ✓ Vanadium demand driven by four distinct sectors: steel alloy, aerospace alloy, chemical and catalysts, and VRFBs; Total market size of ~$4 billion at 10.00 / lb V_2O_5;
- ✓ Inelastic Supply: Majority (~70%) of vanadium supply produced as byproduct of steel production in China using blast furnaces and low-quality iron ore;
- ✓ World Bank projects demand for low-carbon technology is expected to require 173% more vanadium production by 2050.

Growth in new economy use cases, including VRFBs, is expected to drive additional global demand for vanadium, which without new primary or secondary supply could extend market deficit forecasts and improve the price outlook

- **Energy Storage**
- **Greener Steel**
- **New Tech Applications**
- **Aerospace Industry Recovery**
- **Developing Countries**
- **Infrastructure Investment**

 Source: Wood Mackenzie (Roskill), CRU, Vanitec, CISRI, Bloomberg, World Bank

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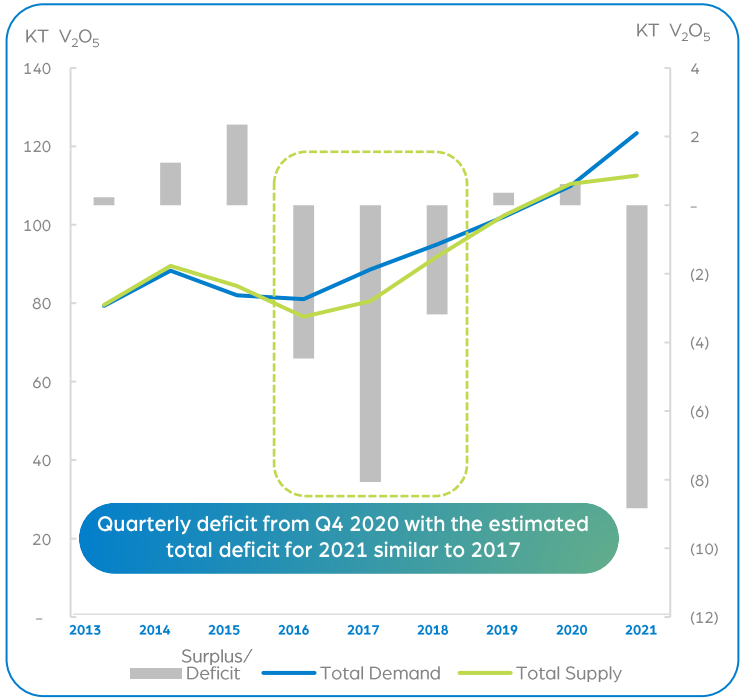
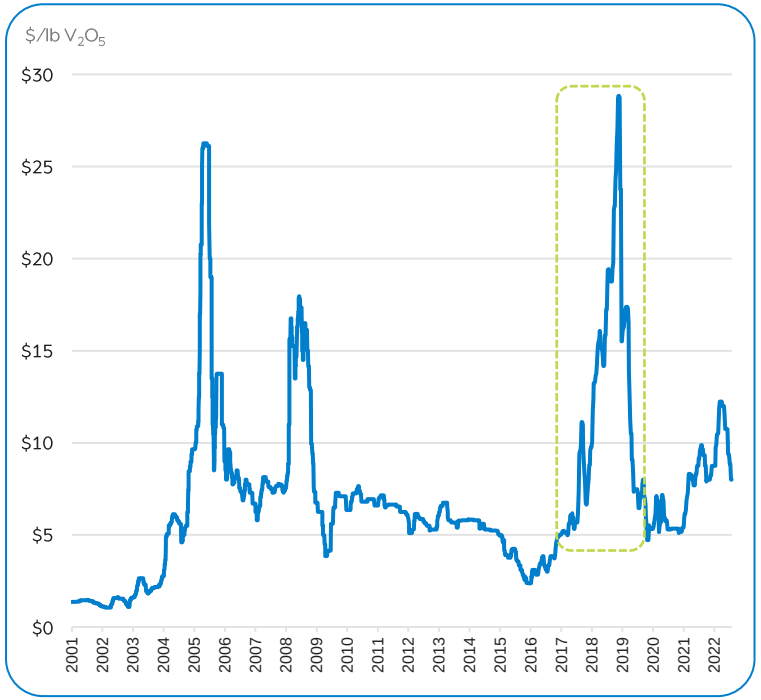
Structural Vanadium Supply Deficit Likely to Persist

- Demand for vanadium expected to increase as producers allocate vanadium units to energy transition use-cases and infrastructure investments, globally;
- 2018 demand shock following the implementation of China's new vanadium standard rebar regulations and a continuation of its carbon emission reduction policy correlated with a sharp rise in vanadium price;
- A structural supply deficit exists due to a difficulty to bring new vanadium production to market and supply inelasticity of by-product production; Largo's Maracás Menchen Mine is the only new primary vanadium mine brought online in over ~30 years;
- Supply is dominated by Chinese production derived as by-product of blast furnace steel production driven by use of lower quality iron ore; A decline in iron ore prices is expected to disincentivize additional Chinese vanadium production.

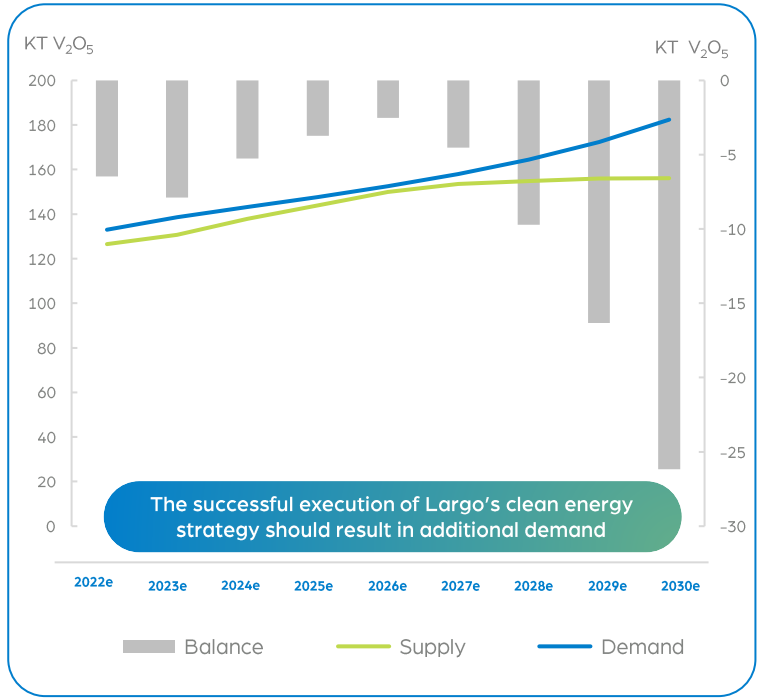
Historical Vanadium Supply/Demand Balance



Historical Vanadium Price



Projected Vanadium Supply/Demand Balance

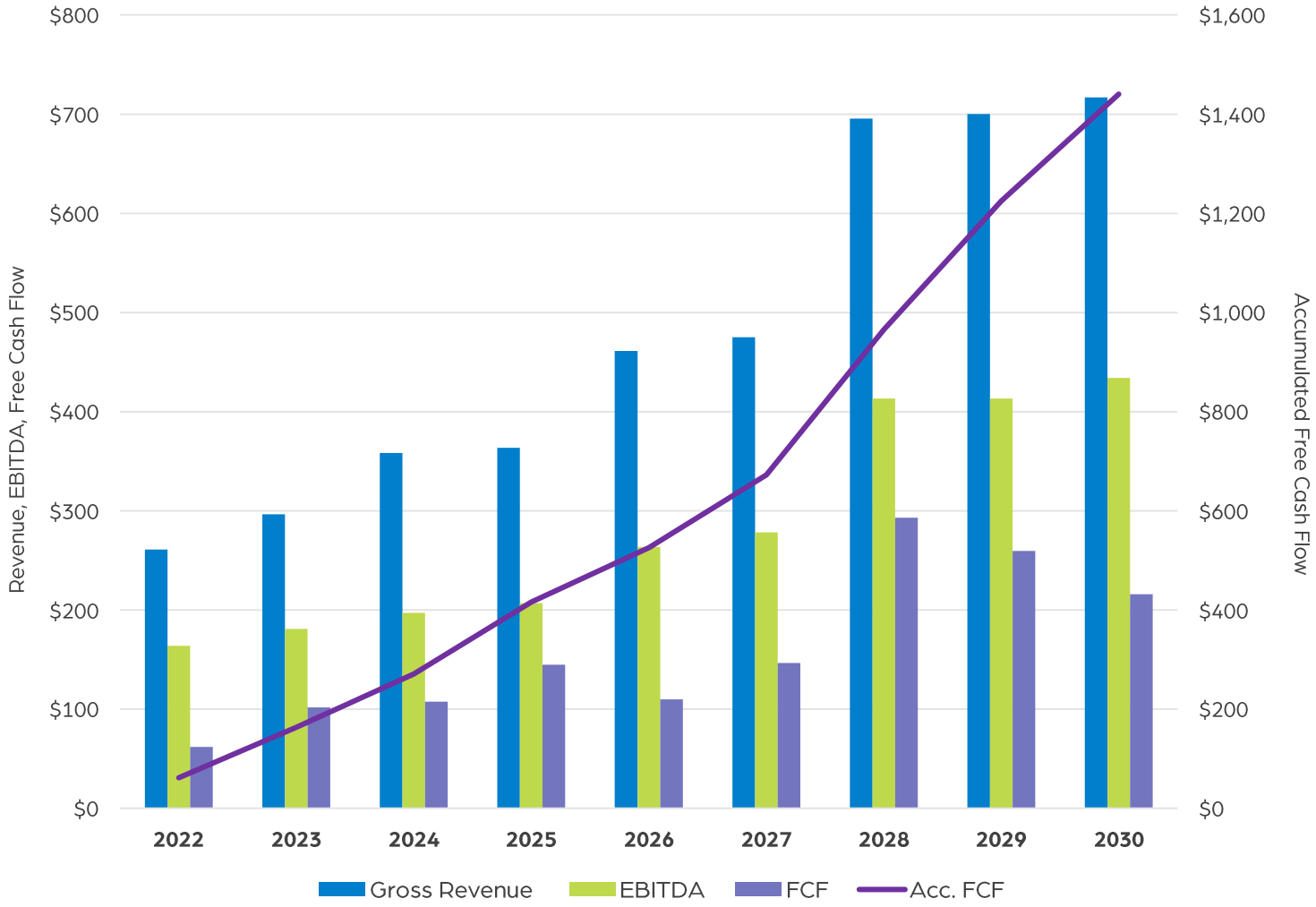


Source: Vanitec, Roskill, Fastmarkets MB

Base Case Mining Economics

(Expressed in millions / 000,000's of U.S. dollars)

Excluding Clean Energy Division



- **Enhanced Profitability and Market Competitiveness:** Operational scenarios outlined in the 2021 Technical Report are expected to reduce vanadium pentoxide ("V_2O_5") production unit costs with TiO_2 as a co-product
- **Technical Report Indicates $2.8 billion Pre-Tax / $2.0 billion After-Tax $NPV_{7\%}$ and $5.8 billion Pre-Tax / $4.2 billion After-Tax Life of Mine Cash Flow:** Increased profitability forecasted by the Technical Report is driven by expanded V_2O_5 production and incremental cash flows generated by the sale of TiO_2 pigment as a co-product
- **Updated Mine Life of 20 Years:** 20-year estimated total operating mine life for the Maracás Menchen Mine following extensive drilling and engineering work performed on the Campbell Pit, and NAN and GAN deposits, in addition to the inclusion of TiO_2
- **Expansion of Vanadium Operations**: Current nameplate production capacity of 13,200 tonnes per annum expected to increase to an approximate average of 15,900 tonnes per annum in 2032

Maracas Menchen Project, Bahia, Brazil, Independent Technical Report – An Updated Life Of Mine Plan ("LOMP") For Campbell Pit and Pre-Feasibility Study for Gan And Nan Deposits. December 16th, 2021 (effective date October 10th, 2021).

Growth Catalysts to Increase Shareholder Value

Catalysts are expected to drive value growth at Largo with additional upside to the core business strategy.

1 **Announcements of large–scale, supply frameworks for the deployment of our VCHARGE systems**

– Delivery of first battery system for Enel in Q1 2023

2 **Executing on strategic initiatives in our mining division**

– Expected construction of infrastructure to produce ilmenite and TiO_2 products and expansion of V_2O_5 capacity is expected to lower operating costs and drive increased competitiveness

3 **Advance the development of LPV to further the global deployment of VRFBs and improve the vanadium supply/demand outlook**

Potential Further Upside to our Business Plan:

- Continued strengthening of the global vanadium market and prices driven by new infrastructure initiatives and a push for global decarbonization

  Increased Cash Flow Generation

  Every $1 increase in the vanadium price equates to approx. $28m in revenue from the sale of vanadium

- New global policies centered around the implementation of net carbon neutrality goals

  Energy Storage Demand

  New Vanadium Demand

- Increased push towards integration of renewables into the grid, including the advent of the smart grid

  Energy Storage Demand

Opportunity for Re–rating Based on Vertical Integration of our 'Two Pillar' Business Models

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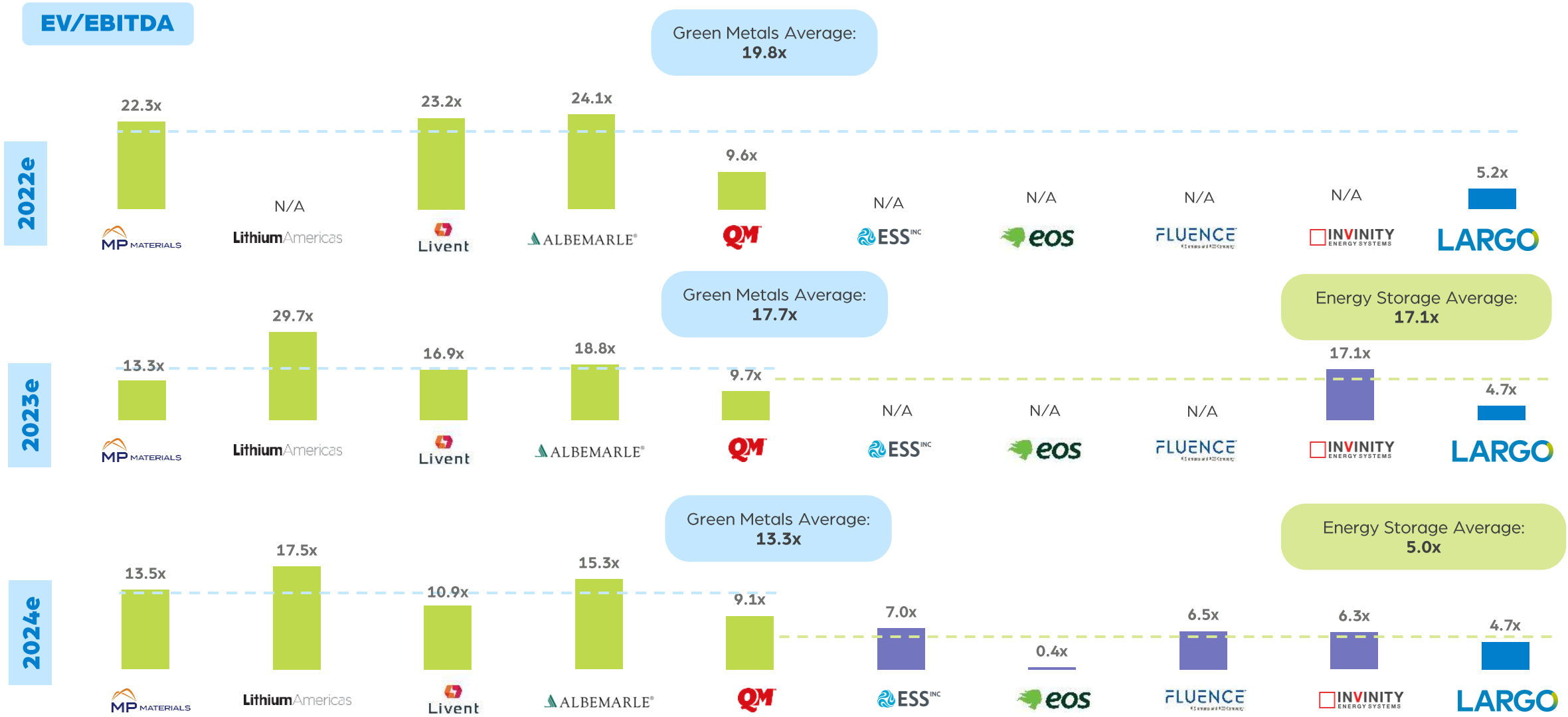
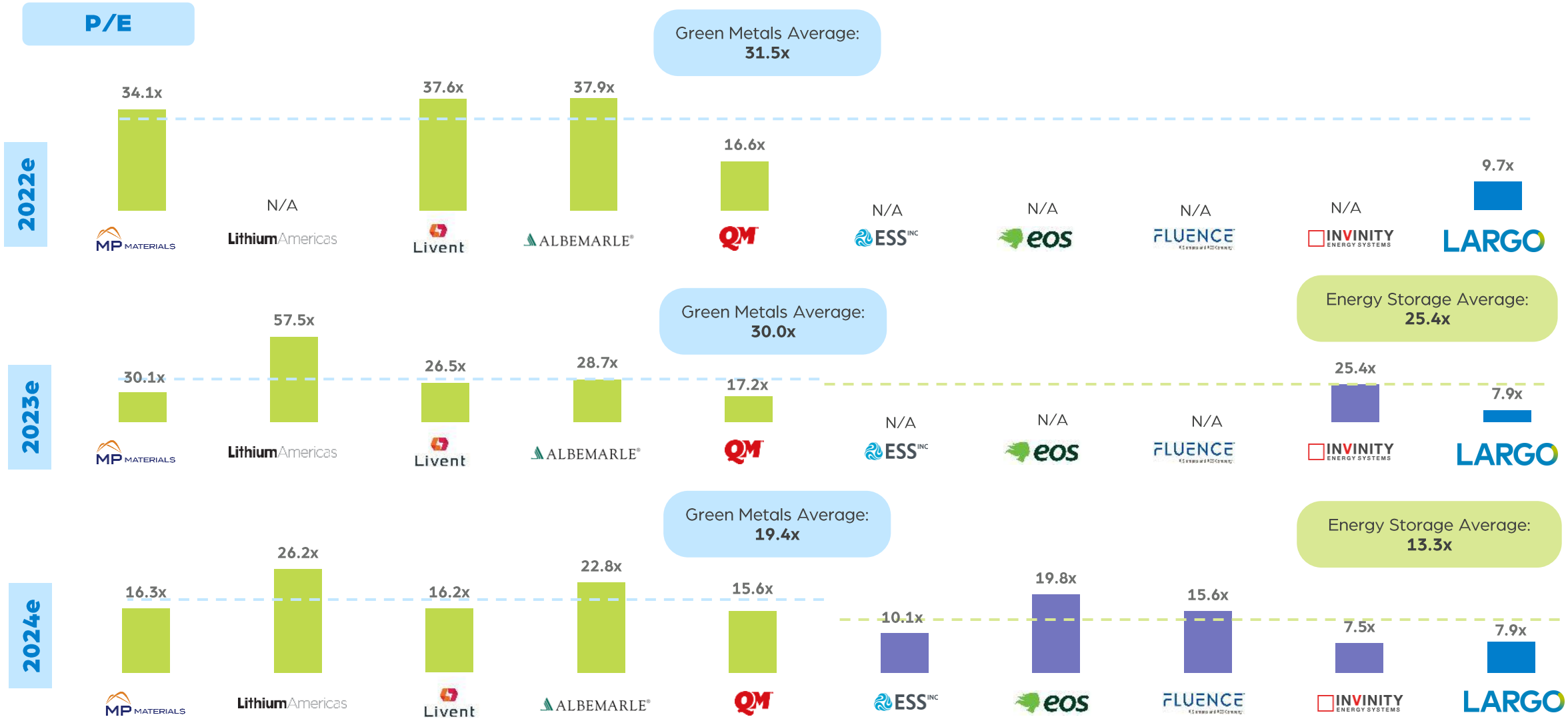
Largo Undervalued Compared to Green Metal & Energy Storage Peers



Source: Consensus, Bloomberg, Company Data

Largo Undervalued Compared to Green Metal & Energy Storage Peers

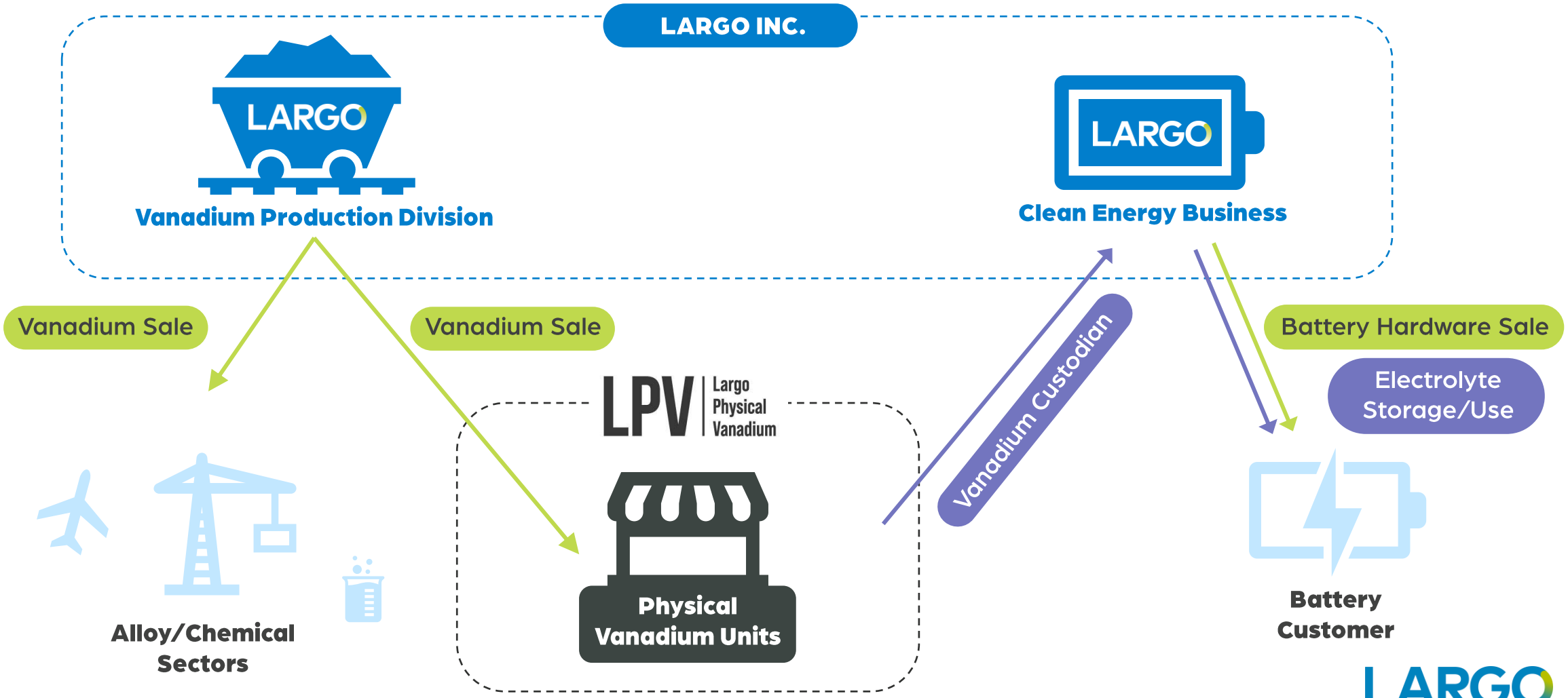


Source: Consensus, Bloomberg, Company Data

Appendices

Symbiotic Value: Largo Inc. & Largo Physical Vanadium

Business Innovation Based on Unique "No Degradation" Property of Vanadium Used in Batteries



Commitment to Integrating ESG Principles

Progress To-Date:

- ✓ Aligned and committed to support the 17 Sustainable Development Goals as defined by the United Nations;
- ✓ Won Brasil Magazine's Company of the Year of the Mining Sector in 2020 for sustainability related initiatives;
- ✓ Signed commitment letter to implement Global Tailings Standard by 2025;
- ✓ ISO 9001 certification completed;
- ✓ GHG monitoring initiated;
- ✓ New safety record with 2,000,000 hours without an LTI.

SILVER 2021 ecovadis Sustainability Rating

Climate Change: risks and opportunities:

Risks

Our main physical risk is from weather events and changes in precipitation patterns—which could cause future droughts, for example—in the region of our mine. We already practice good water stewardship—our operations reuse over 90% of the water used in mineral processing.

Opportunities

Vanadium presents opportunities to reduce GHG emissions and minimize climate change. VRFBs can be an essential component in renewable, clean power systems. Our batteries are expected to have a long lifespan and meet the increasingly stringent regulatory requirements for the repurposing or remanufacturing of battery chemistry and components.

United Nations Sustainable Development Goals

Largo is well-positioned to minimize transition risks and is already taking advantage of ESG related opportunities. In 2020, Largo aligned itself with, and committed to support the 17 Sustainable Development Goals as defined by the UN.

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Experienced Team Focused on Long-Term Value

Team in Place Supported by Recognized Industry Professionals

Alberto Arias
Co-Chair

Paulo Misk
President & CEO

Ernest Cleave
CFO

Paul Vollant
VP Commercial

Álvaro Resende
Production Director

A Values Driven Organization

- We are committed to superior quality and innovation.
- We promote integrity throughout our business
- We create value for all stakeholders
- We care about people.

Strategic Leadership

- Strong leadership through expert industry experience
- Strong focus on ESG principles and values throughout the organization

Technology

- 10-year history of technology development used in VCHARGE batteries

Operating Strength

- Experienced mining and manufacturing teams
- In-house commodities marketing for mining operations

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Contact Information

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President & CEO

Alex Guthrie
Senior Manager, External Relations

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Email: info@largoinc.com

Corporate Office
55 University Avenue Suite 1105
Toronto, Ontario M5J 2H7

Capitalization Structure

TSX | NASDAQ: **LGO**

Share price (08/30/22)	**$9.51**
52-week high	**$18.20**
52-week low	**$8.17**
Shares issued/outstanding	**64.8 million**
Market cap	**$600 million**

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largoinc.com

Shares issued and outstanding as of Jun. 30, 2022