Supplying **critical materials** for the future.

Globally Recognized **Vanadium** Products
& **Ilmenite** Concentrate

INVESTOR PRESENTATION

DISCLAIMER

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Market and Industry Data

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Forward-Looking Statements

This presentation contains forward-looking information under applicable securities legislation ("forward-looking information"), some of which may be considered "financial outlook" for the purposes of applicable securities legislation. Forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this presentation, other than statements of current and historical fact, is forward looking information. Forward-looking information contained in this presentation includes, but is not limited to, statements with respect to to the timing and amount of estimated future production and sales; costs of future activities and operations; expansion of vanadium production, and related impacts on cash flow; the successful vertical integration of the Company; the Company's aspirations to become a leading vanadium focused company; providing low-carbon products, materials and solutions; access to Largo Physical Vanadium Corp. ("LPV"); the strategic review of Largo Clean Energy ("LCE"); implementing operational efficiencies; increasing production rates; cost reduction initiatives; focusing on new markets; enhancing environmental, social, and corporate governance (ESG) performance and disclosures; improving ratings in mining peer group; the demand for Largo's products; the growth vanadium redox flow batteries ("VRFBs") in China; the global outlook for vanadium; operations at the Maracás Menchen Mine; the expected mine life of the Maracás Menchen Mine; operations and the expected production at the Largo's ilmenite concentration plant in Brazil; expected benefits from LPV; expected long-term shareholder value; access to low-cost vanadium; the useful life of VRFBs; the recycling of VRFBs; the scalability of VRFB; the environmental impact of VRFBs; leasing of vanadium electrolyte; and the availability of federal, state and local government subsidies.

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 price of V2O5, other vanadium commodities iron ore, ilmenite and titanium dioxide pigment; receipt of any required 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; 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); that LCE will enter into agreements for the sale and long-term maintenance of its VRFB products on favourable terms and at a sufficient volume to be profitable; the benefit of LPV to LCE's VRFB business and the vanadium market generally; the competitiveness of Largo's VRFB technology; the extent of capital and operating expenditures; Largo's ability to attract and retain skilled personnel and directors; the ability of Largo's management to execute strategic goals; that we, or a strategic partner, will be able to build, finance and operate a vanadium VRFB business; that Largo will be able to protect and develop its technology and maintain it intellectual property; that Largo, or a strategic partner, will be able to market, sell and deliver its VCHARGE battery system on specification and at a competitive price; that Largo's current plans for iron ore, ilmenite, titanium dioxide pigment and VRFBs can be achieved; that Largo, will be able to secure the required production resources to build our VRFBs on specification and at a competitive price point; potential partners and customers in commercial and & industrial markets; and that VRFB technology will generally be adopted in the long term energy storage sector. 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 including, without limitation, the risks described in the annual information form of Largo and in its public documents filed on www.sedarplus.ca and www.sec.gov from time to time. Such risks and uncertainties include, without limitation: changes in interest rates, inflation, foreign exchange rates, and risks involved in the long-term battery storage industry and capital markets, the ability to obtain, in a timely manner, all necessary regulatory, stock exchange, shareholder and other third-party approvals to consummate any transactions contemplated by a strategic review of LCE; the risk of any disruptions to the Largo's business and operations; competition; conflicts in eastern Europe and the Middle East; the imposition of sanctions on the Company. Forward-looking information 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 information, except in accordance with applicable securities laws. Forward-looking information should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of the times at or by which the performance or results that it anticipates will be achieved, if they are achieved at all. The Company cautions readers not to place undue reliance on forward-looking information, as forward-looking statements involve significant risks and uncertainties. Readers should also review the risks and uncertainties sections of Largo's annual and interim MD&A which also apply.

Forward-Looking Financial Information

This presentation contains forward-looking information that constitutes "future-oriented financial information" or "financial outlook" within the meaning of applicable securities laws, such information is being provided to demonstrate the anticipated financial prospects of Largo and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information ("FOFI") and financial outlooks. FOFI and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above. Such assumptions also include, without limitation: sales volumes (including pilots, demos and commercial sales); expected financing proceeds; the price of vanadium; the electrolyte vanadium content; the annual vanadium fee paid to LPV; the average project life; and the vanadium fee paid up-front by customers. Largo's actual financial position and results of operations may differ materially from management's current expectations and, as a result, its revenue and profitability may differ materially from the revenue and profitability profiles provided in this presentation. Consequently, all of the FOFI or financial outlook are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments expected by the Company will be realized or, even if substantially realized, that they will have expected consequences to, or effect on, Largo. FOFI or statements of financial outlook about Largo's prospective cash flows, expected returns and the components thereof, are subject to the same assumptions, risk factors, limitations and qualifications as set forth in this presentation. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations.

Non-GAAP Measures

This presentation contains financial measures that are not calculated pursuant to International Financial Reporting Standards ("IFRS"): cash operating costs per pound, cash operating costs excluding royalties per pound, and adjusted cash operating costs excluding royalties per pound. Management believes that these non-GAAP financial measures, when supplementing measures determined in accordance with IFRS, provide readers with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Cash operating costs per pound and cash operating costs excluding royalties per pound are obtained by dividing cash operating costs and cash operating costs excluding royalties, respectively, by the pounds of vanadium equivalent sold that were produced by the Maracás Menchen Mine. Adjusted cash operating costs excluding royalties is calculated as cash operating costs excluding royalties less write-downs of produced products.

For definitions, purpose and reconciliations of these non-GAAP financial measures to their nearest IFRS equivalents, please refer to "Non-GAAP Measures" in Largo's MD&A for the nine months ended September 30, 2024, which section is incorporated by reference in this presentation, and is filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

All dollar amounts expressed are in U.S. dollars, denominated by "$". Amounts stated in Brazilian reals are denominated by "R$".

VANADIUM: CRITICAL METAL FOR THE FUTURE
BACKED BY LEADING INDUSTRY RESEARCH

Geopolitical/Sanctions & Supply Risks

Vanadium production is heavily concentrated, with over **80% of global supply coming from Russia and China**. Any geopolitical disruptions or regulatory changes in these regions could lead to supply constraints**, potentially driving commodity prices higher as seen in previous market demand shocks.** [2]

China's New Rebar Standard Expected to Increase Vanadium Demand

With China's new mandatory rebar standards requiring higher vanadium content, the demand for vanadium is expected **to increase by 13kt annually.** [4]

Staggering Vanadium Demand Under Net Zero Scenario

The International Energy Agency (IEA) projects that **vanadium demand will increase by more than 500% by 2050** under a net zero scenario, primarily driven by its critical role in energy storage solutions and steel alloying. [3]

Supply Constraints and Need for Investment

Current mining investments are inadequate to meet the anticipated demand surge. The development of new vanadium mines can take 10-15 years, and the **current annual production is far below the estimated future estimated demand of 300,000 metric tons by 2050**.[1]

Surging Demand from Energy Transition

The clean energy shift is projected to require a substantial increase in vanadium production. The International Monetary Fund (IMF) reports that achieving net-zero emissions **by 2050 will require current vanadium production to increase by over 200% to meet demand.**[1]

Aerospace/Defense Critical Material Supply Chain Challenges

Supply chain disruptions are expected to drive **increased demand for high-purity vanadium in the U.S.**, especially for aerospace and defense applications. Material shortages, reliance on imports, and longer lead times are pushing companies to seek alternative sources and exploring the building of strategic reserves to meet production demands.[5]

1. IMF (2021)
2. World Bank Blogs (2024)
3. IEA Critical Minerals Data Explorer (2023)
4. Vanitec (2024)
5. Deloitte Energy & Industrials (2023)

LEADERS IN HIGH PURITY VANADIUM

Largo's strategic business plan centers on maintaining its position as a leading vanadium and ilmenite supplier with a growth strategy to support a low-carbon future

Vertically integrated operations

Largo oversees its entire **vanadium and ilmenite production** process, from mining at the Maracás Menchen Mine in Brazil to processing and delivering quality products to customers worldwide

Reliable product supply

Largo's vertically integrated operations provide control and consistency, ensuring a **stable and reliable supply to global customers – one of only two large–scale high purity vanadium suppliers, globally**

Operational excellence

Largo is focused on increasing production rates and improving costs to **maximize margins**

Capitalizing on critical mineral demand

Largo is well–positioned to **capitalize on the growing demand for vanadium** driven by the steel, aerospace and energy storage sectors

WHAT SETS US APART

Capitalizing on strong demand in the transition to a low carbon future

High Purity Vanadium Products

- Primary vanadium mine producing ~4% of global supply
- One of only two large-scale producers of high-purity vanadium essential for aerospace, defense, and chemical industries
- Addition of ilmenite to diversify product profile and strengthen revenue streams

VPURE+™ Vanadium Pentoxide Flakes

Global Reach & Geopolitical Stability

- Largo's vertically integrated operations ensure a reliable supply of high-purity vanadium, even amid geopolitical disruptions
- Strategically positioned to provide stability in an increasingly complex global supply chain

Leaders in Vanadium

- Largo's unique combination of mining expertise, high-purity vanadium production, and global reach makes it a trusted supplier
- Strategic investment in energy storage through a 50% JV ownership in Storion Energy with Stryten Energy[1]

Sustainability Focus

- Largo is at the forefront of sustainability in vanadium mining, contributing to a better tomorrow with its products
- Improved ratings and top quartile placement in mining peer group

Leveraging Largo's competitive differentiators to drive value for shareholders

1. Largo holds its ownership interest in Storion Energy through its wholly owned subsidiary, Largo Clean Energy Corp. and Stryten Energy has management control.

FOCUS ON OPERATIONAL EFFICIENCIES AND COST REDUCTION

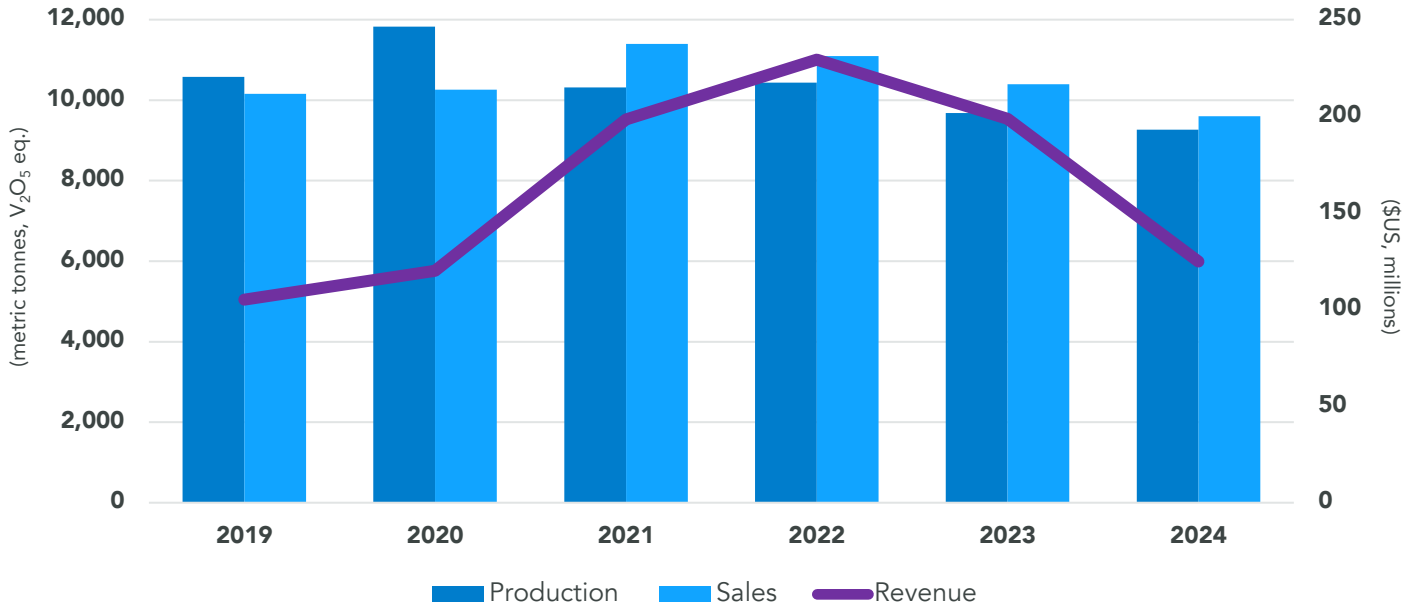
Maracás Menchen Mine,
Bahia State, Brazil

PRODUCTS
Vanadium Ilmenite

MINING TYPE
Open Pit

IN OPERATION SINCE
2014

- Optimizing production processes
- Cost reduction measures ongoing
- Productivity improvements



LARGO'S POSITION AS A LOW-COST VANADIUM PRODUCER

Cost efficiency and continuous improvements

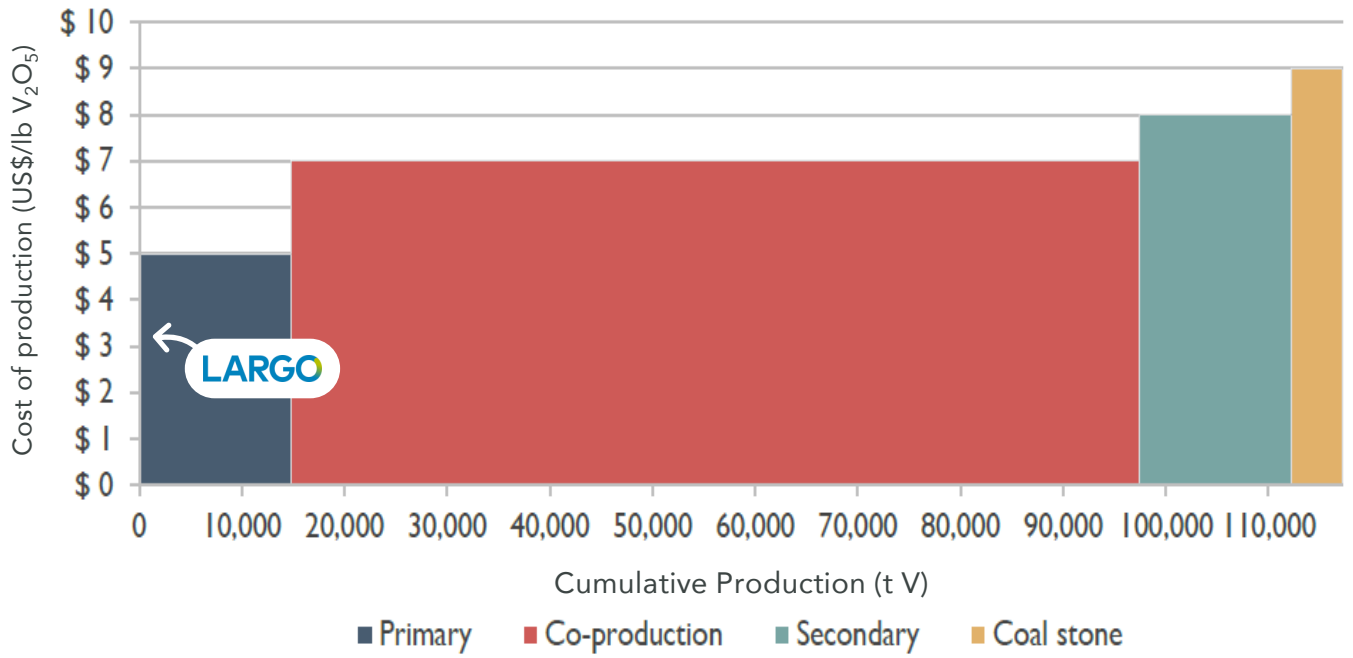
Ongoing Progress in Cost Reduction

- Operating costs of $30.2 million in Q4 2024, down 30% from $43.2 million in Q4 2023
- Adjusted cash operating costs excluding royalties[1] improved to **$3.05/lb V_2O_5 sold in Q4 2024** from $5.04/lb in Q4 2023
- Strategic cost reduction initiatives at the Maracás Menchen Mine are yielding tangible results, ensuring further operational efficiency going forward

Resilience in a Challenging Market

- Despite the challenging market environment and recent non–recurring items, Largo has maintained a strong first quartile unit cost position, continuing to its cost reduction measures to improve overall efficiency at its Maracás Menchen Mine

Global V_2O_5 Production Cost Curve[2]



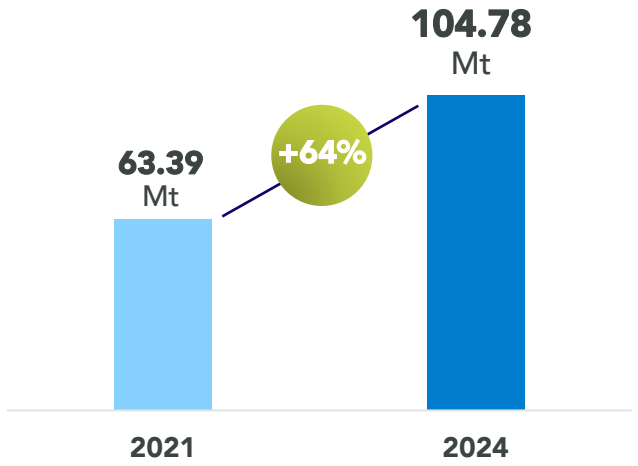
Largo is recognized as **one of the lowest–cost vanadium producers globally**, consistently operating in the bottom quartile of the sector's production cost curve

1. Adjusted cash operating costs excluding royalties is a non-GAAP financial measure. See "Non-GAAP Measures" above in this presentation, and in Largo's Management's Discussion and Analysis for Q4 2024.
2. Source: Project Blue (2023)

SUBSTANTIAL RESERVE & RESOURCE GROWTH WITH EXTENDED MINE LIFE

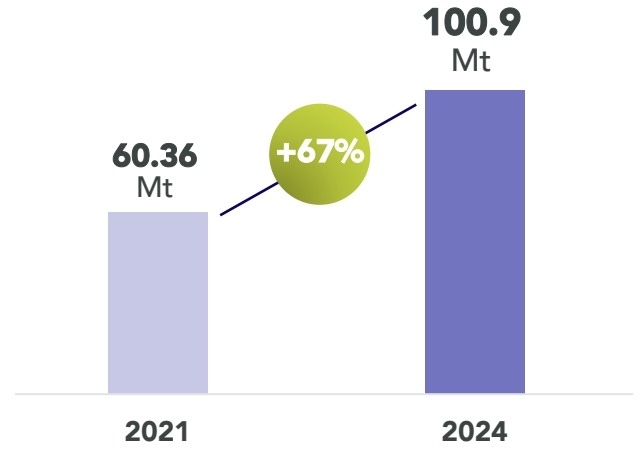
Updated independent NI 43-101 Technical Report highlights long-term potential and expanded resource base

MEASURED + INDICATED MINERAL RESOURCES



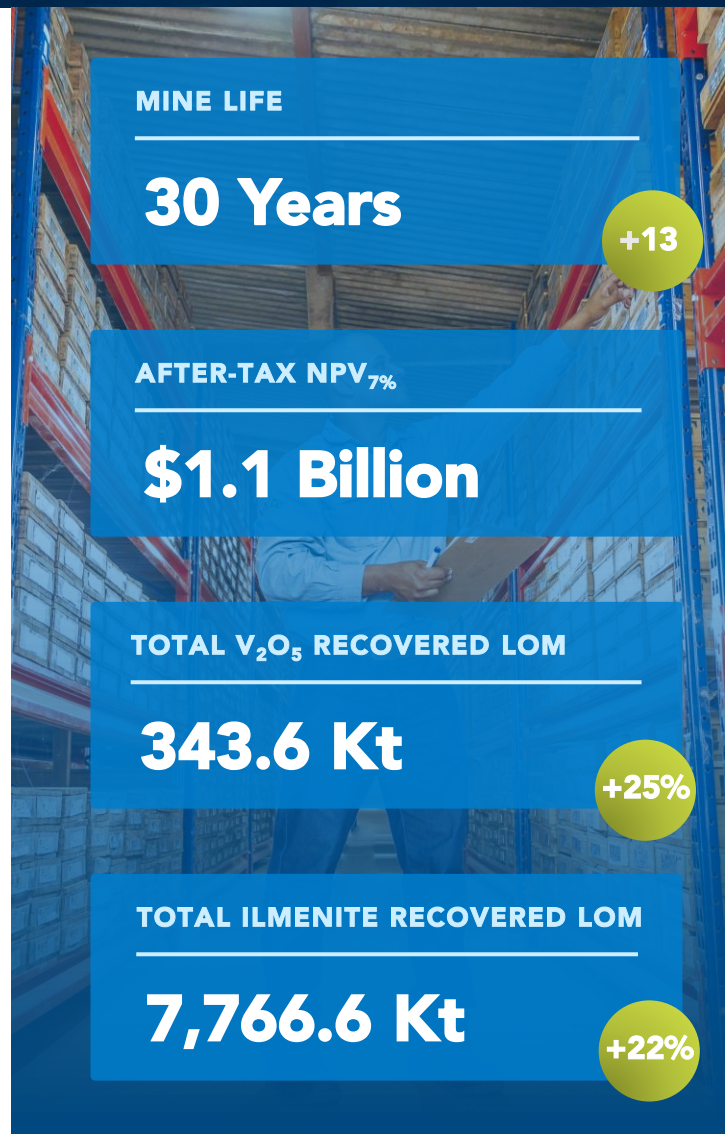
	2021	2024	
V_2O_5 Head Grade *(%)*	0.8	0.62	-22%
V_2O_5 Contained *(Kton)*	507	653	+29%
TiO_2 Head Grade *(%)*	8.21	8.31	+1%
TiO_2 Contained Metal *(Kton)*	5,231	8,707	+66%

PROVEN + PROBABLE MINERAL RESERVES



	2021	2024	
V_2O_5 Head Grade *(%)*	0.79	0.56	-29%
V_2O_5 Contained *(Kton)*	373	435	+16%
TiO_2 Head Grade *(%)*	8.24	7.52	-9%
TiO_2 Contained Metal *(Kton)*	4,459	6,890	+54%

1. Technical information contained in NI 43-101 technical report titled "An Updated Life of Mine Plan (LOMP) for Gulçari A (Campbell Pit) and Pre-Feasibility Study for Gulçari A Norte (GAN), Novo Amparo (NAO), Novo Amparo Norte (NAN) and São José (SJO) Deposits–Maracás Menchen Project, Bahia State, Brazil" dated October 30, 2024, with an effective date of January 30, 2024 (the "**Technical Report**").



PRODUCT PORTFOLIO

Through its vertically integrated vanadium operation in Brazil, Largo controls the entire value chain from mining to production and distribution, ensuring high-quality, reliable supply for global markets

VPURE®

Standard Grade Vanadium Pentoxide Flakes & Powder

Used primarily in steel alloys to produce ferrovanadium and vanadium carbon nitride for the steel industry to enhance strength, flexibility, and anti-corrosive properties

VPURE™ Vanadium Pentoxide Flakes & Powder

VPURE+®

High-Grade Vanadium Pentoxide and Trioxide Flakes and Powder

Essential in the production of master alloys, where they provide high strength-to-weight ratios for the titanium alloy and aerospace industries, as well as catalyst applications and electrolyte for vanadium flow batteries

VPURE+™ Vanadium Pentoxide Flakes

VPURE+™ Vanadium Pentoxide Powder

Ferrovanadium

Vanadium Pentoxide + Iron

A critical component for producing steel alloys with enhanced hardness and corrosion resistance, widely used in the construction and automotive sectors

Produced using Largo's VPURE®

VPURE™ Vanadium Pentoxide Flakes

Ilmenite

Concentrate

Ilmenite concentrate is a vital mineral that mainly serves in the production of titanium dioxide

ILMENITE Concentrate

LARGO'S CRITICAL METAL SUPPLY: HIGH PURITY VANADIUM'S STRATEGIC IMPORTANCE

Critical High Purity Vanadium Applications

Master Alloys require high purity vanadium and are **Non-substitutable**

Aerospace

Used in lightweight, high-strength components for aircraft and jet engines

Defense

Key material for advanced military vehicles, armor, and weapons systems

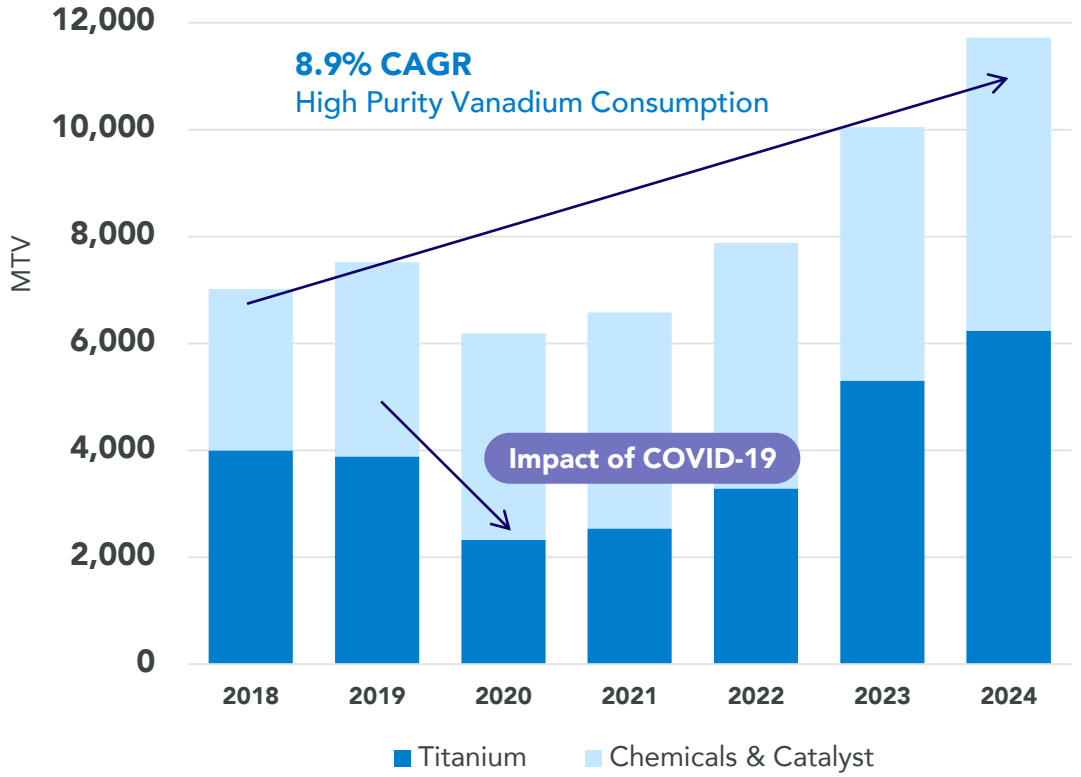
Chemicals

Vital in catalysts for sulfuric acid production and corrosion-resistant materials

Reliable Supply Amid Geopolitical Tensions

Largo has the capacity to meet the entire demand of the high purity vanadium sector

High Purity Vanadium Consumption by End Use



Growing investment in aerospace and defense modernization is **driving increased demand for high purity vanadium**

Source: Vanitec

ILMENITE: DIVERSIFYING REVENUE WITH HIGH-VALUE APPLICATIONS

High–Value Use Case: TiO_2 Pigment

Ilmenite is a primary source of titanium dioxide, which is critical for producing pigments used in paints, plastics, and paper **This high–value market offers strong potential for Largo's ilmenite production**

Revenue Diversification

Largo's ilmenite plant diversifies its revenues, **leveraging the company's current operations to provide reliable ilmenite concentrate** for various applications

Potential Value Upside

Expanding into titanium dioxide markets could **unlock significant value from Largo's ilmenite production and current resource base**

FUTURE GROWTH OPPORTUNITIES

Strategic growth opportunities in potential resource optimization, vanadium recycling, and ilmenite/pigment product diversification

Resource Potential & Exploration

Campbell Pit – GAS Connection

Evaluating the 11.3 Mt of Inferred Resources[1] at the Campbell–Gulcari A South (GAS) connection, just 800 meters from the Campbell Pit. Potential for increased mining efficiency given proximity to current operating mine pit

PGMs Exploration

Ongoing review of current and past exploration of platinum group metals (PGMs) at the Maracás Menchen Mine

Vanadium Recycling

Circular Economy Opportunity

Largo is exploring the use of vanadium–rich residues from other industries its operations

These initial studies show promise, with ongoing efforts to develop a process that integrates recycling at the Maracás vanadium plant without disrupting current vanadium and ilmenite operations

TiO_2 Pigment Production

High–Value Market Opportunity

Largo has already completed a successful pilot plant for TiO_2 pigment at its facility in Camaçari, Brazil

The work completed to date demonstrates strong potential for Largo to scale and diversify its ilmenite and TiO_2 product offerings in this high–value market, subject to applicable funding

1. See the Technical Report. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that they will be economically viable.

STORION ENERGY:
POWERING THE FUTURE OF LDES

Driving the energy transition: Enabling LDES, disrupting costs, and supporting U.S. energy security

STORION ENERGY

- A 50/50 joint venture between Largo Clean Energy Corp. and Stryten Energy[1]
- **Mission:** Remove barriers to entry for battery manufacturers to domestically source price competitive electrolyte used in vanadium flow batteries for LDES applications in the U.S.
- Based in Wilmington, MA and Alpharetta, GA, leveraging access to Largo's high purity vanadium supply and Stryten's manufacturing expertise

LARGO

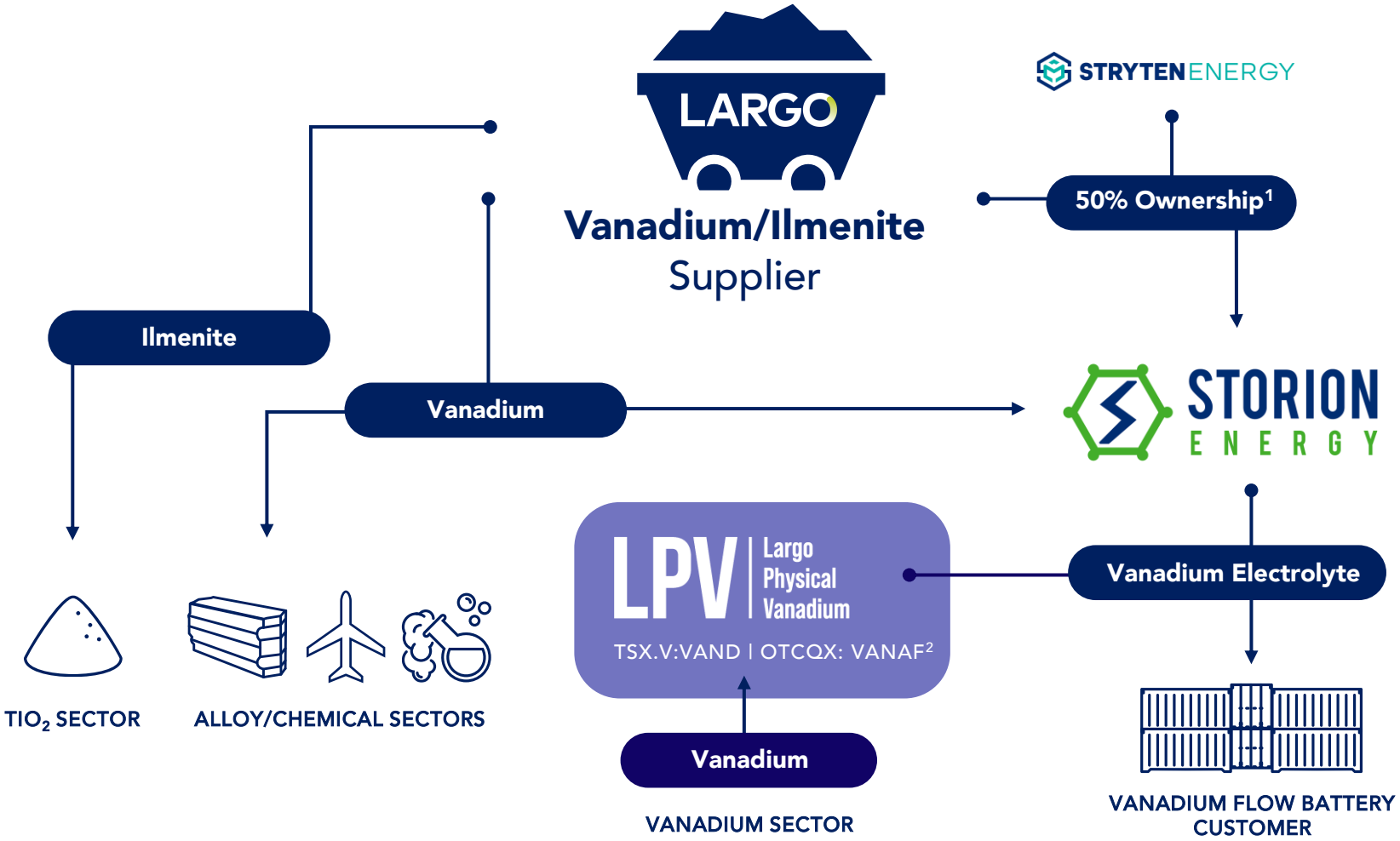
STRYTEN ENERGY

Integrated Vertical Supply Chain	Access to Largo's high-grade vanadium, LPV's unique electrolyte leasing model and Stryten's proprietary technology for cost-efficient electrolyte production	**Cost Leadership**	Expected vanadium electrolyte production at <$0.02/kWh aligns with U.S. Department of Energy goals for competitive LDES solutions
Market Opportunity	Positioned to capture demand in a growing LDES market driven by grid stability needs and renewable energy integration	**Sustainable Growth**	Supports infinitely recyclable vanadium flow battery technology with a 20+ year lifespan, ideal for utility-scale deployments

1. Stryten Energy has management control

LARGO: BUSINESS FLOW

A leading, vertically integrated vanadium and ilmenite supplier with a strategic investment in clean energy storage



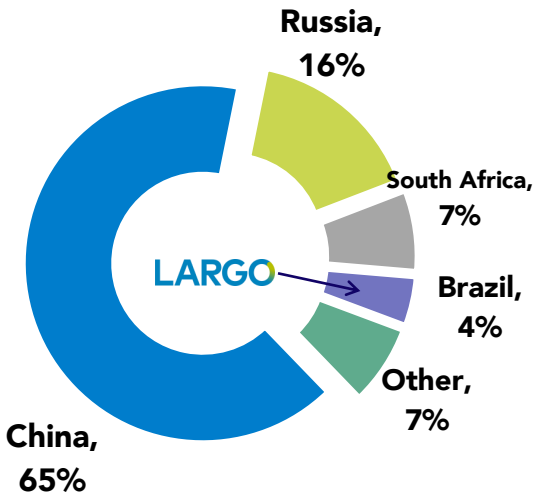
Largo's integrated business flows—from high-quality vanadium mining to innovative energy storage investments—create value across critical industries.

1. Largo holds its ownership interest in Storion Energy through its wholly owned subsidiary, Largo Clean Energy Corp. and Stryten Energy has management control.
2. Largo owns 65.7% of Largo Physical Vanadium Corp.

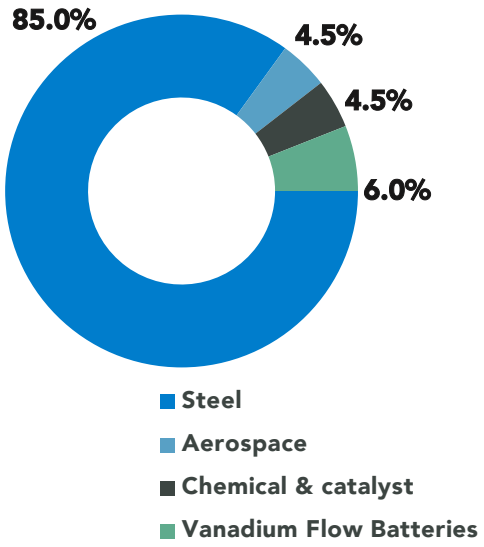
VANADIUM MARKET OVERVIEW

Vanadium's unique characteristics as a key transition metal make it suitable for use in energy storage and high-quality alloy applications.

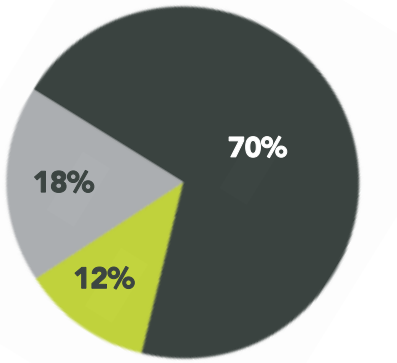
Global Vanadium Supply By Region



Global Vanadium Demand By Sector

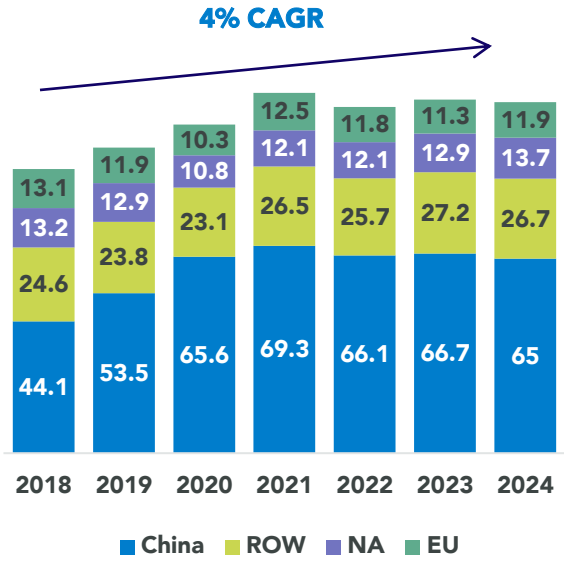


Global Vanadium Production By Method



Vanadium Consumption By Region

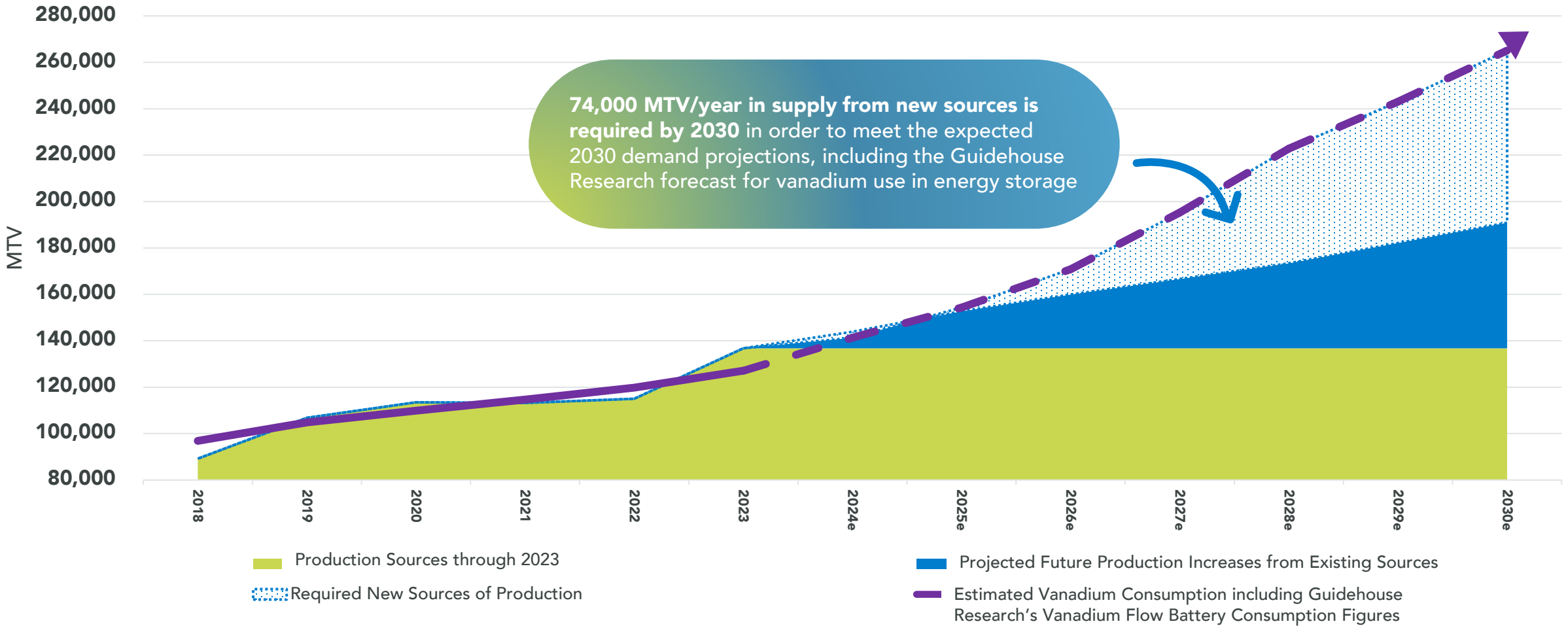
MTV



Source: Estimates from Vanitec, Project Blue

FUTURE VANADIUM DEMAND SET TO OUTPACE SUPPLY

Vanadium Production and Consumption

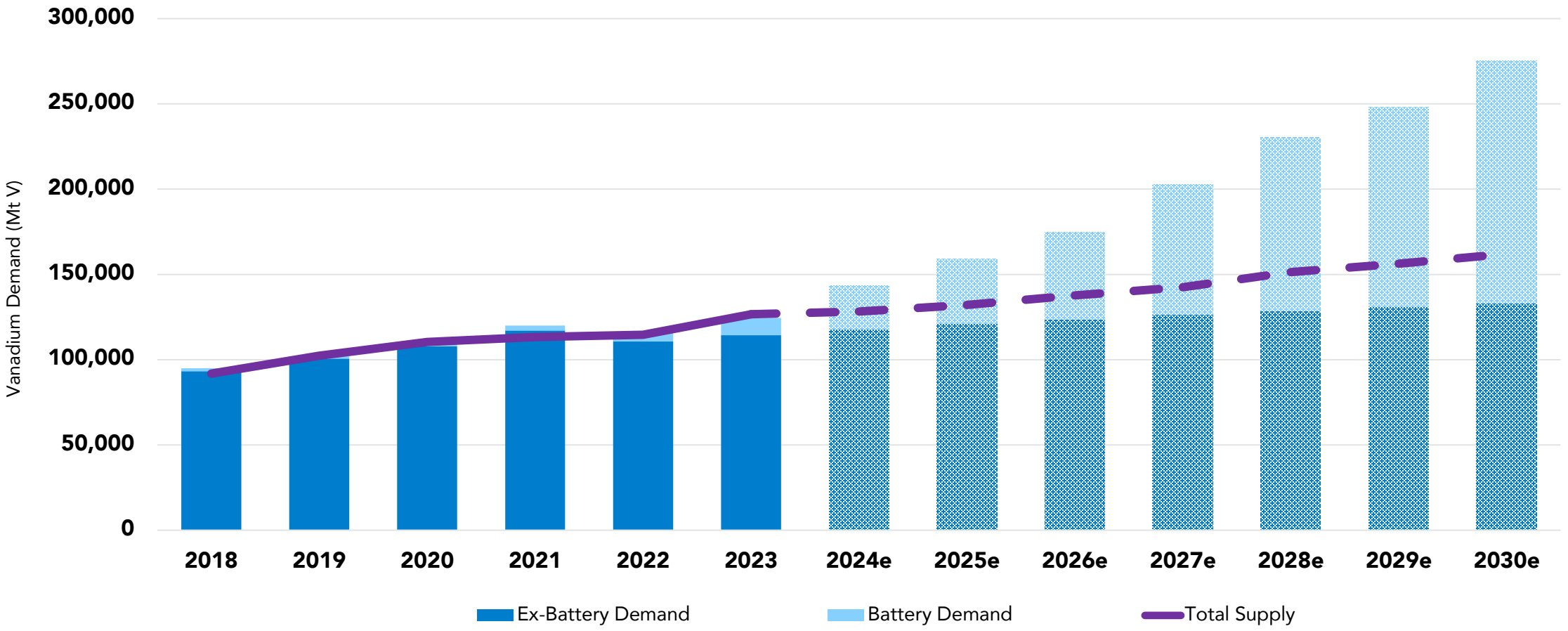


Source: TTP Squared Inc., Guidehouse Research

VANADIUM DEMAND BREAKDOWN

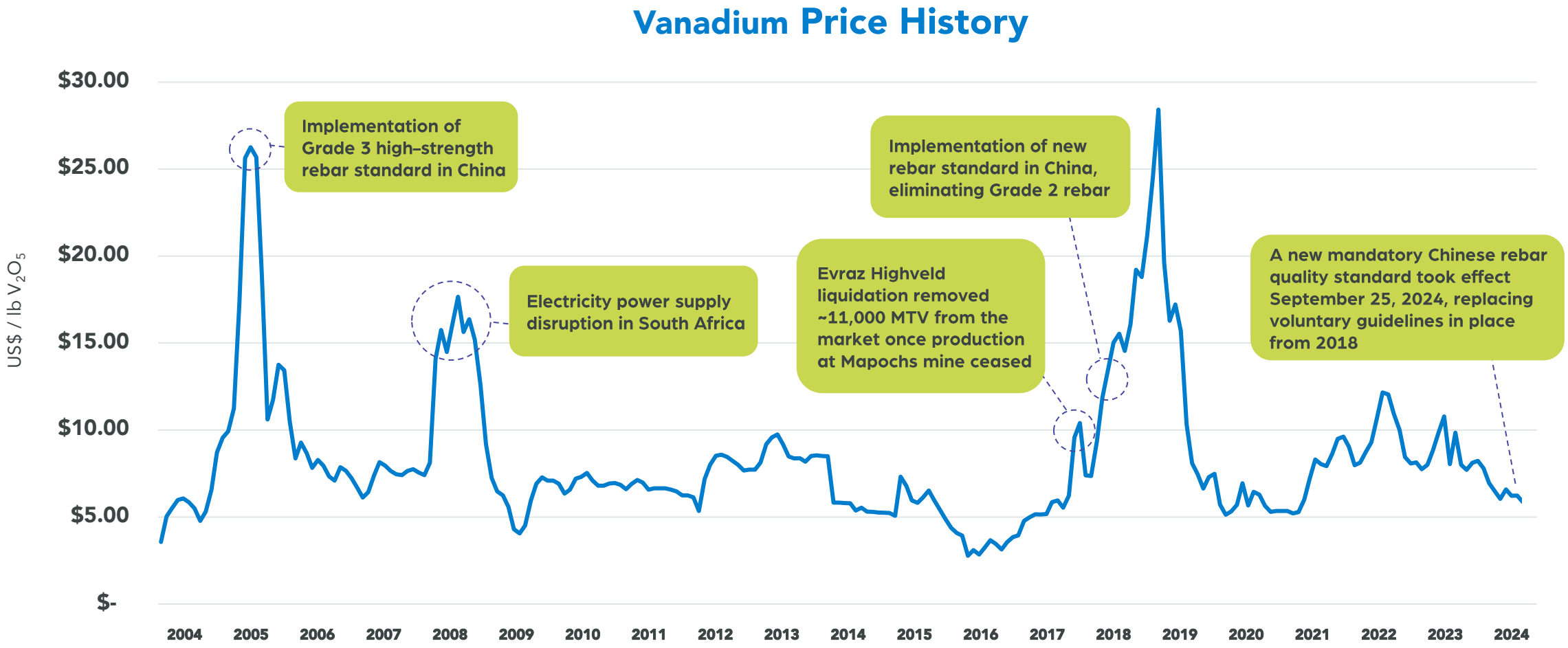
Shifts in global vanadium demand and supply dynamics

Projected Vanadium Supply and Demand Outlook



Source: Project Blue (2023) for Historical and Projected Vanadium Demand Ex-Battery and Projected Supply, Guidehouse Research for Projected Battery Demand

SUPPLY DISRUPTIONS & DEFICITS HAVE DRIVEN VANADIUM PRICES TO RECORD HIGHS



Source: Project Blue, Company reports

UNLOCKING LONG-TERM VALUE

Focus on sustainable growth through operational excellence, market leadership, and product diversification

World-Class Vanadium Asset

Largo operates one of the highest-grade and lowest-cost vanadium mines globally, ensuring premium product quality and long-term resource security

Capitalizing on Critical Minerals Demand

Positioned to meet the rising global demand for vanadium in the alloy, aerospace, and energy storage sectors with substantial resource availability and strategic investments

Operational Excellence

Focus on meeting production targets with a focus on reducing operating costs to enhance overall profitability and cash flow

Product Diversification

Largo's ilmenite concentrate product and downstream TiO_2 prospects offers new growth opportunities and revenue diversification beyond vanadium

Secure, Global Supply

Vertically integrated operations and global distribution network ensure reliable supply to major markets across North America, Europe, and Asia

APPENDIX

PRODUCTION, SALES & COST GUIDANCE

2025

V_2O_5 Eqv.

	2024 (Guidance)		2024	2025 (Guidance)	
	Low	High	Actual	Low	High
Production (tonnes) ($000s)	9,000	11,000	9,264	8,500	10,500
Sales (tonnes)[1] ($000s)	8,700	10,700	9,600	6,500	8,500
Adjusted cash operating costs excluding royalties ($ / lb V_2O_5 sold)[2]	4.50	5.50	4.84	4.50	5.50

Ilmenite

	2024 (Guidance)		2024	2025 (Guidance)	
	Low	High	Actual	Low	High
Production (tonnes)	40,000	50,000	44,863	25,000	35,000
Sales (tonnes)	27,000	42,000	42,916	20,000	30,000

1. Annual sales guidance does not include purchased products.
2. Adjusted cash operating costs excluding royalties is a non-GAAP ratio based on cash operating costs excluding royalties, a non-GAAP measure. See "Non-GAAP Measures" above in this presentation, and in Largo's Management's Discussion and Analysis for Q4 2024.

DEDICATION TO SUSTAINABILITY

Largo's Sustainable Development Strategy aims to drive local economic growth and advance social development and clean energy solutions while minimizing environmental impacts

S&P Global

50/100

Our company scored 50 in the 2023 S&P Global Corporate Sustainability Assessment reflecting an improvement of 39 points or approximately 354% over the last 4 years. (CSA Score as of 22/12/2023)

As of 22/12/2023, our company performed in the top quartile in the Metals and Mining Industry in the S&P Global Corporate Sustainability Assessment.

Morgan Stanley Capital International

A Rating

MSCI ESG RATINGS A

CCC B BB BBB A AA AAA

RATING ACTION DATE: November 24, 2022
LAST REPORT UPDATE: December 20, 2023

Carbon Disclosure Project

C Rating

Largo Inc. received a C which is in the Awareness band. This is the same as the North America regional average of C, and lower than the Metal smelting, refining & forming sector average of B–.

CDP DISCLOSER 2023 C

Morningstar Sustainalytics[**]

32/100

In September 2023, Largo received an ESG Risk Rating of 32.0 and was assessed by Morningstar Sustainalytics to be at High risk of experiencing material financial impacts from ESG factors. In no event the 2023 Sustainability Report shall be construed as investment advice or expert opinion as defined by the applicable legislation.

Rated MORNINGSTAR | SUSTAINALYTICS

Institutional Shareholder Services Inc.

C+ Rating

ISS ESG RATING C+

Focus on 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

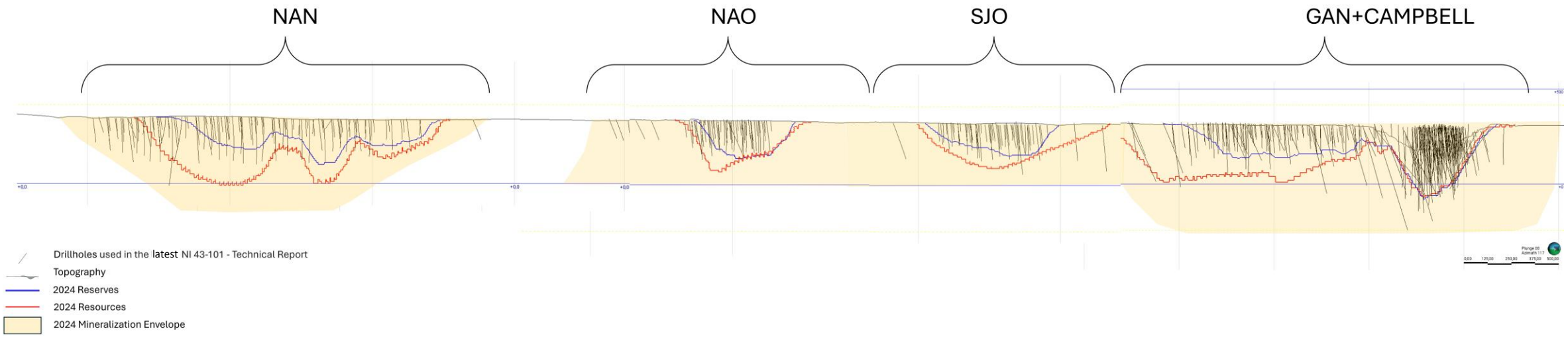
BRONZE | Top 35%
ecovadis
Sustainability Rating
SEP 2024

Reports

Click to View

LONGITUDINAL SECTION:
HIGHLIGHTED RESOURCES & RESERVES

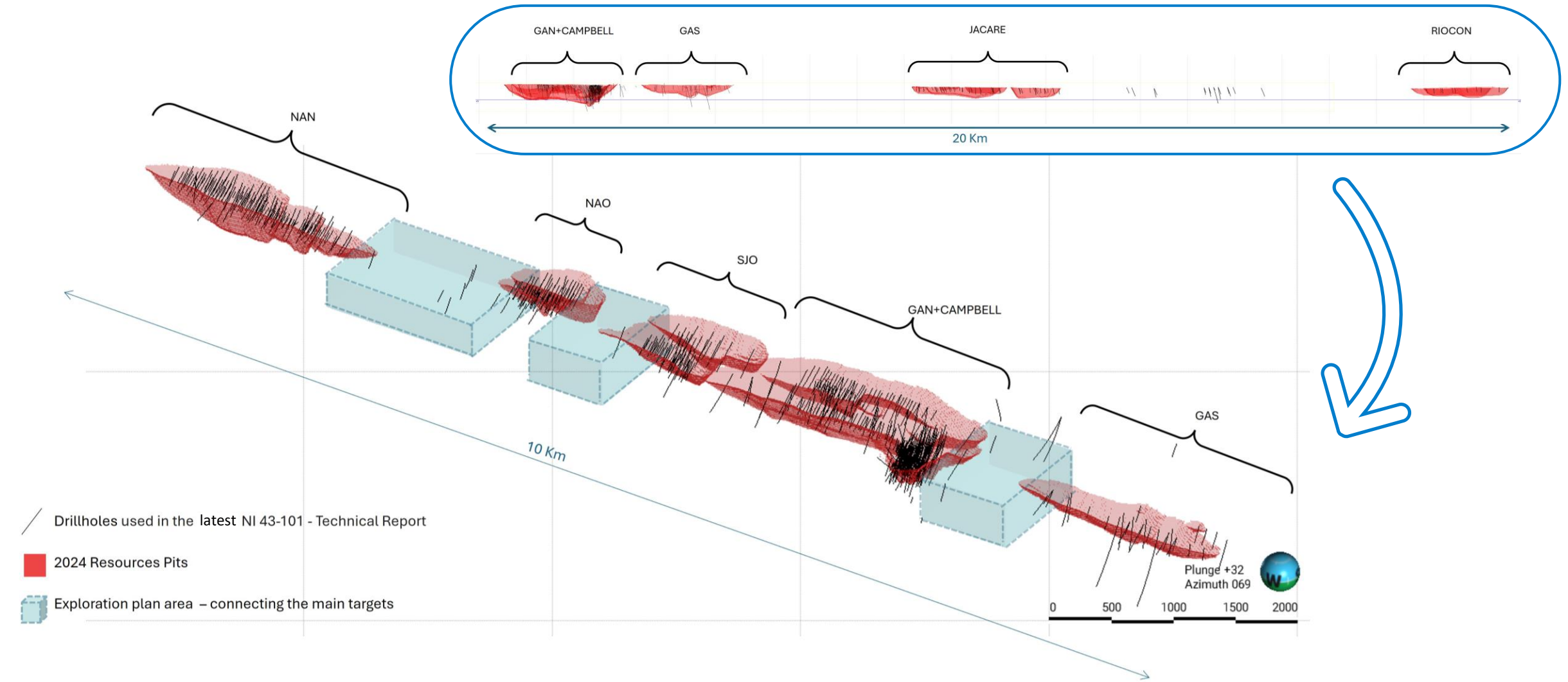
Updated independent NI 43-101 Technical Report highlights long-term potential and expanded resource base



1. See the Technical Report.

POTENTIAL CONNECTION OF DEPOSITS THROUGH ADDITIONAL EXPLORATION

The Company is undertaking an exploration program to confirm mineralization between its various deposits for future growth



1. See the Technical Report.

MARACÁS MENCHEN PROJECT
MINERAL RESERVE ESTIMATE

Effective Date: January 30th, 2024

Category	Tonnage (Mt)	%Magnetics	Head		Magnetic Concentrate			Metal Contained	
			$\%V_2O_5$	$\%TiO_2$	Mag (Mt)	$\%V_2O_5$	$\%TiO_2$	V_2O_5 in Magnetic Concentrate (kt)	TiO_2 in Non-Magnetic Concentrate (kt)
Campbell Pit [I]									
Proven	16.16	22.42	0.86	6.35	3.62	3.15	5.05	114.23	842.94
Probable	5.47	18.75	0.76	5.60	1.03	3.23	4.60	33.14	259.09
Total Campbell Pit Reserve	**21.63**	**21.49**	**0.83**	**6.16**	**4.65**	**3.17**	**4.95**	**147.37**	**1,102.03**
GAN [II]									
Proven	12.96	18.44	0.45	7.66	2.39	1.80	2.93	43.94	922.31
Probable	11.34	16.88	0.42	7.16	1.91	1.79	2.53	34.23	763.94
Total GAN Reserve	**24.29**	**17.71**	**0.44**	**7.42**	**4.30**	**1.79**	**2.75**	**77.17**	**1,685.25**
NAN [III]									
Proven	19.55	21.02	0.58	8.25	4.11	2.05	3.33	84.22	1,474.91
Probable	6.40	21.14	0.56	8.63	1.35	1.98	3.04	27.84	511.05
Total NAN Reserve	**25.95**	**21.05**	**0.58**	**8.34**	**5.46**	**2.03**	**3.26**	**111.06**	**1,985.96**
SJO [IV]									
Proven	-	-	-	-	-	-	-	-	-
Probable	22.41	18.12	0.44	7.48	4.06	1.76	2.99	71.32	1,555.47
Total SJO Reserve	**22.41**	**18.12**	**0.44**	**7.48**	**4.06**	**1.76**	**2.99**	**71.32**	**1,555.47**
NAO [V]									
Proven	-	-	-	-	-	-	-	-	-
Probable	6.74	24.98	0.53	9.17	1.68	1.69	3.33	28.39	562.27
Total NAO Reserve	**6.74**	**24.98**	**0.53**	**9.17**	**1.68**	**1.69**	**3.33**	**28.39**	**562.27**
Total Maracás Menchen Mine Proven and Probable Reserves									
Proven	48.67	20.80	0.64	7.46	10.12	2.38	3.85	241.39	3,240.16
Probable	52.36	19.17	0.50	7.57	10.03	1.93	3.13	193.92	3,650.82
Total	**101.03**	**19.95**	**0.56**	**7.52**	**20.15**	**2.16**	**3.49**	**435.31**	**6,890.99**

Notes:
1. Mineral Reserves estimates were prepared under the CIM Standards.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources.
3. Mineral Reserves were estimated by Guilherme Gomides Ferreira, BSc. (MEng), MAIG, a GE21 associate, who meets the requirements of a "Qualified Person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) (CIM Standards).
4. The Campbell Pit topography survey effective date is January 30th, 2024.
5. The Campbell Pit topography survey effective date is January 30th, 2024.
6. Mineral Reserves are reported effective date January 30th, 2024.
7. The reference point at which the Mineral Reserves are defined is the point where the ore is delivered from the open pit to the crushing plant.
8. Vanadium product comes from magnetic concentrate, while TiO2 product comes from the non-magnetic portion.
9. Mineral Reserves were estimated using the Geovia Whittle 4.3 software and following the geometric and economic parameters.
10. Geometric and economic parameters include:
    1. Mine Recovery of 97% and dilution of 10%.
    2. V2O5 selling price (standard purity >98%) of $8.50/lb, with an additional premium of $1.00/lb for high purity (>99.5%) product.
    3. TiO2 pigment selling price (purity >94%) of $3,528.00 per tonne.
    4. Mining costs of $2.93 per tonne for mineralization and waste.
    5. Vanadium processing costs of $34.60 per tonne of ore feed.
    6. Ilmenite concentrate costs $5.74 per tonne processed.
    7. TiO2 pigment costs of $1,733.00 per tonne of pigment produced.
    8. General and Administrative (G&A) costs of $0.27 per lb of V2O5.
11. Exchange rate: $1.00 = R$5.10.
12. Specific values for each Deposit:
    I. Campbell Pit: Pit slope angles ranging from 37.5° to 64°. V2O5 concentrate recovery of 78.86%. TiO2 overall recovery of 43.44%. Strip Ratio 3.25 (tonnes per tonne).
    II. GAN: Pit slope angles ranging from 40° to 64. V2O5 concentrate recovery of 70.50%. TiO2 overall recovery of 32.78%. Strip Ratio 6.17 (tonnes per tonne).
    III. NAN: Pit slope angles ranging from 40° to 68°. V2O5 concentrate recovery of 70.00%. TiO2 overall recovery of 45.90%. Strip Ratio 5.75 (tonnes per tonne).
    IV. Pit slope angles ranging from 40° to 56°. V2O5 concentrate recovery of 70.00%. TiO2 overall recovery of 32.78%. Strip Ratio 4.23 (tonnes per tonne).
    V. Pit slope angles ranging from 40° to 68°. V2O5 concentrate recovery of 70.00%. TiO2 overall recovery of 32.78%. Strip Ratio 6.98 (tonnes per tonne).

Source: Technical Report, GE21, 2024.

MARACÁS MENCHEN PROJECT
MINERAL RESOURCE ESTIMATE

Effective Date: January 30th, 2024

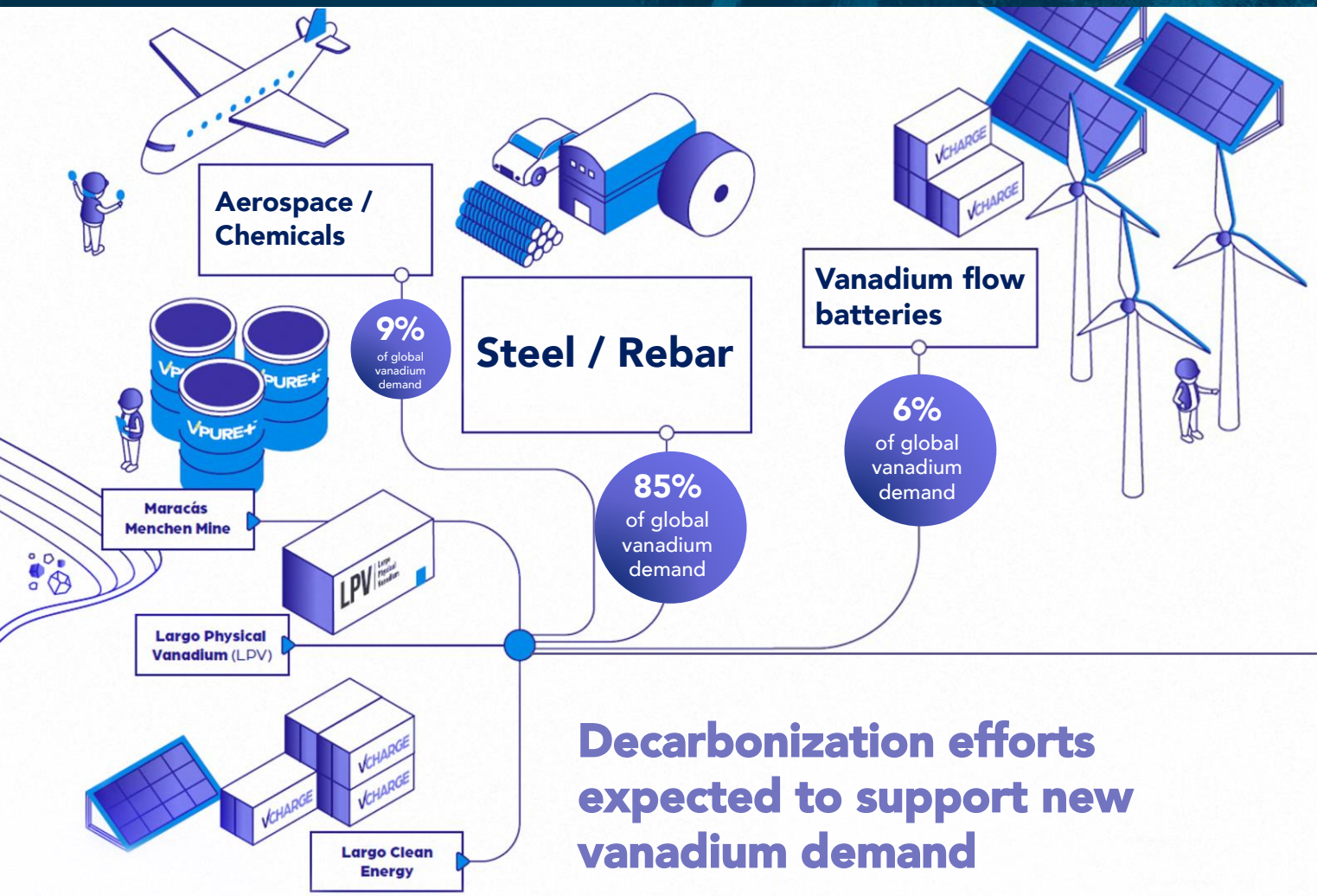
Target	Classification	Mass	Head		Magnetic Concentrate			Material Content	
			V_2O_5	TiO_2	DT	V_2O_5	TiO_2	V_2O_5	TiO_2
		(Mt)	(%)					(kt)	
Campbell Pit + GAN	*Measured*	30.28	0.71	7.64	22.21	2.40	3.48	215.73	2,313.22
	Indicated	21.09	0.54	7.28	18.51	2.14	2.73	114.50	1,536.38
	Measured + Indicated	**51.37**	**0.64**	**7.49**	**20.69**	**2.30**	**3.17**	**330.23**	**3,849.60**
	Inferred	29.94	0.54	7.46	18.52	2.00	2.31	162.2	2,232.6
SJO	*Indicated*	17.92	0.58	8.77	22.78	1.90	2.86	104.4	1,571.6
	Measured + Indicated	***17.92***	***0.58***	***8.77***	***22.78***	***1.90***	***2.86***	***104.39***	***1,571.57***
	Inferred	15.19	0.52	7.43	19.02	1.89	2.53	78.9	1,127.9
NAO	*Indicated*	7.13	0.58	10.06	27.29	1.72	3.06	41.4	717.2
	Measured + Indicated	***7.13***	***0.58***	***10.06***	***27.29***	***1.72***	***3.06***	***41.38***	***717.16***
	Inferred	4.09	0.59	8.61	23.34	1.83	3.03	24.0	351.8
NAN	*Measured*	19.44	0.64	9.02	22.88	2.14	2.83	123.7	1,753.6
	Indicated	8.93	0.60	9.14	21.90	2.14	2.63	53.9	815.6
	Measured + Indicated	***28.37***	***0.63***	***9.06***	***22.57***	***2.14***	***2.77***	***177.54***	***2,569.17***
	Inferred	6.88	0.66	9.16	22.69	2.28	2.68	45.7	630.0
GAS	*Inferred*	11.30	0.58	8.48	18.36	2.31	2.22	66.0	958.7
JAC	*Inferred*	21.16	0.47	7.78	18.57	1.74	4.65	98.9	1,645.3
RIOCON	*Inferred*	13.27	0.41	7.23	16.15	1.63	3.86	55.0	959.3
Total	**Measured**	**49.72**	**0.68**	**8.18**	**22.47**	**2.30**	**3.22**	**339.39**	**4,066.84**
	Indicated	**55.06**	**0.57**	**8.43**	**21.58**	**2.01**	**2.80**	**314.15**	**4,640.66**
	Measured + Indicated	**104.78**	**0.62**	**8.31**	**22.01**	**2.15**	**3.00**	**653.54**	**8,707.50**
	Inferred	**101.82**	**0.52**	**7.76**	**18.75**	**1.93**	**3.08**	**530.79**	**7,905.60**

Notes:
1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Mineral Resources were estimated by Fábio Xavier, BSc. (Geo), MAIG, a GE21 Associate, who meets the requirements of a "Qualified Person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) (CIM Standards).
3. The Mineral Resource estimates were prepared under the CIM Standards and the CIM Guidelines, using geostatistical, economic, and mining parameters appropriate to the deposits.
4. Presented Mineral Resources are inclusive of Mineral Reserves. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.
5. The Campbell Pit topography survey effective date is January 30th, 2024.
6. The Mineral Resource is reported on an effective date of January 30th, 2024.
7. A cut-off grade of 0.3% V2O5 head is applied in V2O5 Mineral Resource.
8. A cut-off grade of 1% TiO2 head, derived from an economic function, is associated to TiO2 Mineral Resource.
9. Geometric and economic parameters include:
    - Mine Recovery of 100% and dilution 0%.
    - V2O5 selling price of $16 per lb.
    - TiO2 pigment selling price of $4,000.00 per tonne.
    - Mining costs of $2.93 per tonne for mineralization and waste.
    - Vanadium processing costs of $34.60 per tonne of ore feed.
    - Ilmenite concentrate costs $5.74 per tonne processed.
    - TiO2 pigment costs of $1,733.00 per tonne of pigment produced.
    - General and Administrative (G&A) costs of $0.27 per lb of V2O5.
    1. Exchange rate: $1.00 = R$5.10.
10. Specific values for each Deposit:
    - Campbell Pit + GAN: Pit slope angles ranging from 37.5° to 64°. V2O5 concentrate recovery of 70.50% to 78.86%. TiO2 overall recovery of 32.78% to 43.44%.
    - NAN: Pit slope angles ranging from 40° to 68°. V2O5 concentrate recovery of 70.00%. TiO2 overall recovery of 45.90%.
    - SJO: Pit slope angles ranging from 40° to 56°. V2O5 concentrate recovery of 70.00%. TiO2 overall recovery of 32.78%.
    - NAO: Pit slope angles ranging from 40° to 68°. V2O5 concentrate recovery of 70.00%. TiO2 overall recovery of 32.78%.

Source: Technical Report, GE21, 2024.

VANADIUM: POWERING CRITICAL INDUSTRIES AND INNOVATION

Vanadium is a key transition metal used in greener steel and energy storage applications.



Decarbonization efforts expected to support new vanadium demand

Global push for the utilization of lower carbon steel

Micro alloyed steel using vanadium reduces 0.38% of the global fossil carbon footprint[1]

Integration of clean energy with vanadium flow batteries

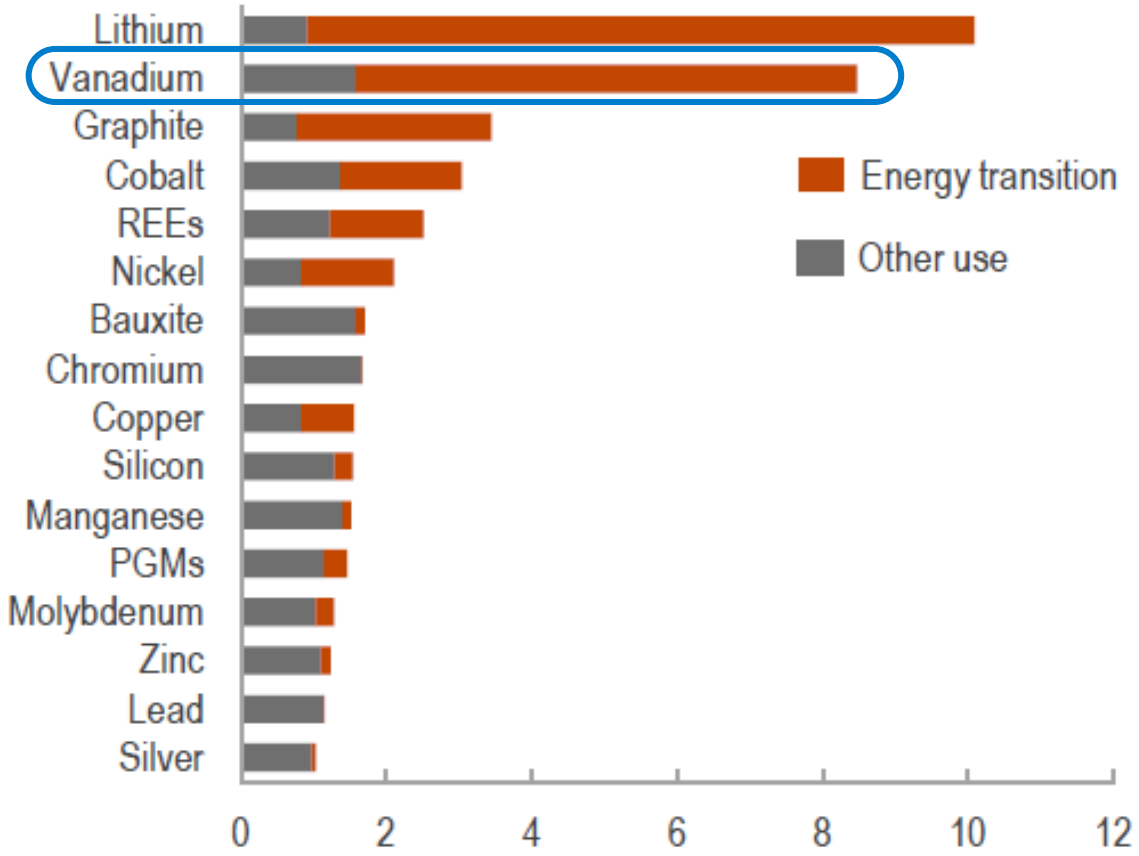
Vanadium flow batteries produce approximately 31 kg less CO_2eq per MWh of electricity discharged compared to lithium-ion[1]

1. Vanitec, Assessing the role of vanadium technologies in decarbonizing hard-to-abate sectors and enabling the energy transition, Weber et al., Texas A&M University (2021)

VANADIUM: A CRITICAL MINERAL FOR THE NET ZERO FUTURE

- Vanadium **demand is set to increase over 8–fold by 2050**, driven by its critical role in energy storage solutions essential for the global shift towards renewable energy
- As countries push for net–zero emissions, **vanadium will be a key enabler of sustainable energy infrastructure**

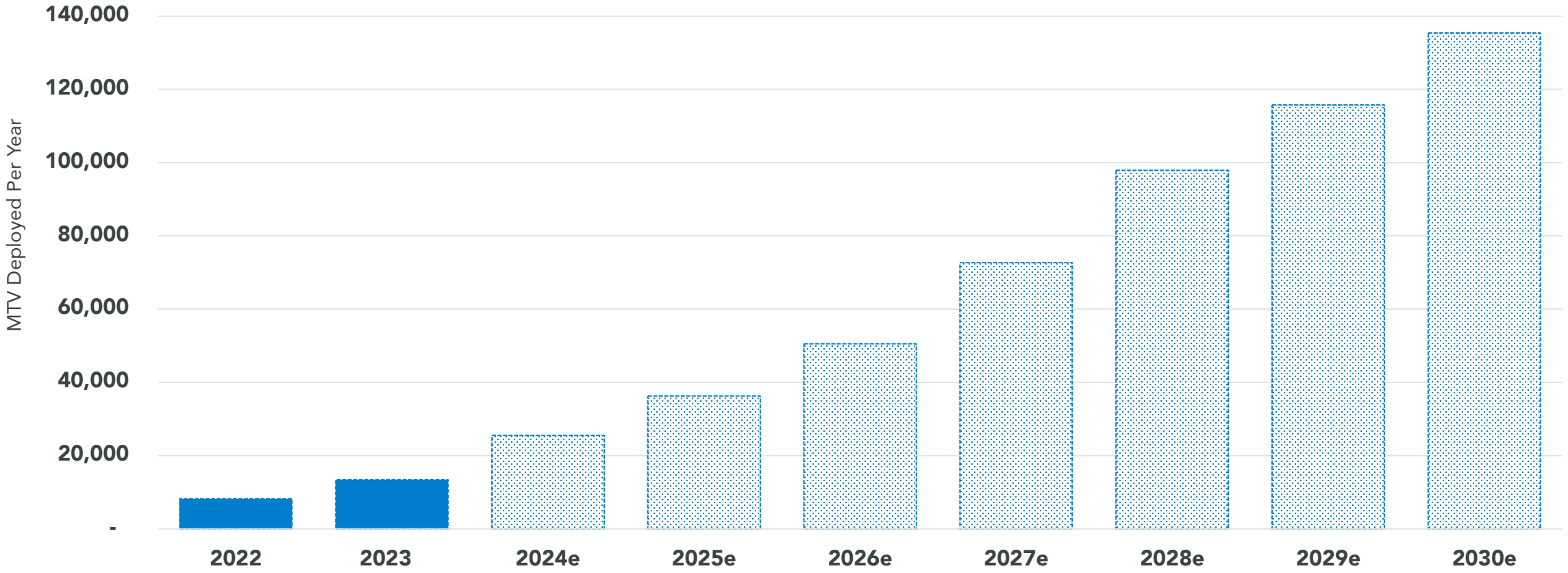
Ratio of 2050 to 2022 demand under a net zero emission scenario



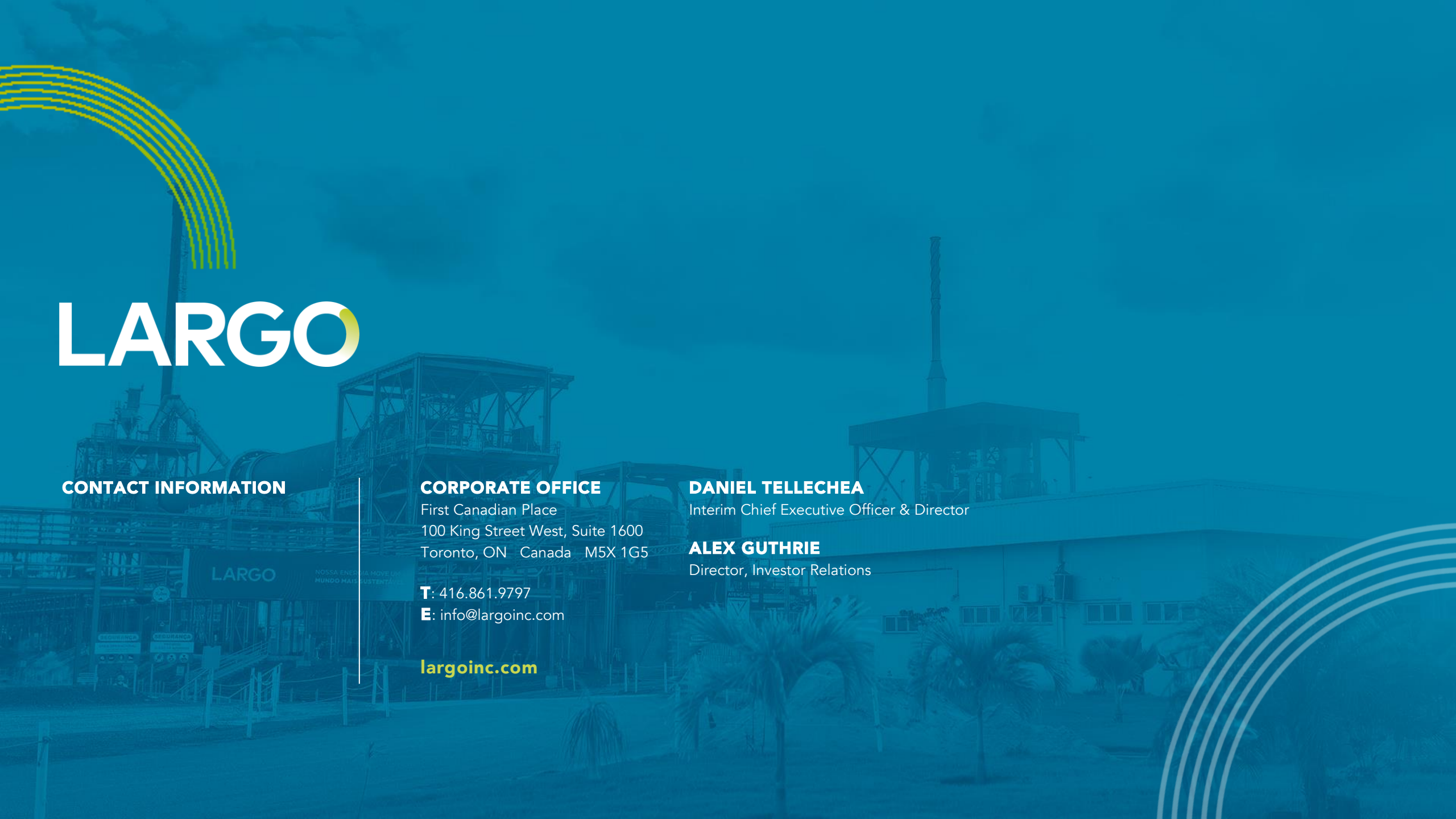
Source: : International Energy Agency (IEA) World Energy Outlook (2023) and International Monetary Fund (IMF) staff calculations

VANADIUM FLOW BATTERIES DRIVING SIGNIFICANT GROWTH IN VANADIUM CONSUMPTION

Vanadium Consumption and Projected Demand from Vanadium Flow Batteries



Source: Guidehouse Research, Vanitec



LARGO

CONTACT INFORMATION

CORPORATE OFFICE
First Canadian Place
100 King Street West, Suite 1600
Toronto, ON Canada M5X 1G5

T: 416.861.9797
E: info@largoinc.com

largoinc.com

DANIEL TELLECHEA
Interim Chief Executive Officer & Director

ALEX GUTHRIE
Director, Investor Relations