LARGO

INVESTOR PRESENTATION

Supplying critical materials for the future

The World's Largest Primary Vanadium Producer with Copper, Gold, and Platinum Group Metals By-products

September 2026



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Forward-looking information in this presentation includes, among other matters, statements regarding 2026 production, sales and cost guidance; future vanadium prices and demand; deliveries, revenue and performance under the U.S. Defense Logistics Agency ("DLA") contract and delivery order; the completion, timing, final terms and expected benefits of the proposed debt restructuring; future issuances and proceeds under the at-the-market offering program; the potential monetization of iron ore calcine stockpiles and other assets; the ramp-up, production, commercialization, grades, recoveries and economic contribution of copper-PGM concentrate; the use of existing processing and flotation infrastructure; the potential diversification of Largo's product and revenue mix; expected operating improvements and cost reductions; and the development and commercialization of energy-storage products through Storion Energy.

Forward-looking information may be identified by words such as "anticipate," "believe," "continue," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "project," "should," "target" and "will," and similar expressions. Statements concerning expectations, objectives, assumptions, future events or future performance may constitute forward-looking information even when these terms are not used.

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The DLA indefinite-delivery, indefinite-quantity contract does not guarantee orders up to its stated ceiling. Actual delivery orders, volumes, timing, and value remain subject to the contract's terms and applicable U.S. Government procurement requirements. References to the DLA contract or delivery order do not constitute endorsement of Largo by the U.S. Government. This presentation has not been paid for or sponsored by the U.S. Government.

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This presentation includes financial measures and ratios that are not defined under International Financial Reporting Standards ("IFRS"), including Adjusted EBITDA, Mining Operations Adjusted EBITDA, cash operating costs per pound, cash operating costs excluding royalties per pound and adjusted cash operating costs excluding royalties per pound. These measures do not have standardized meanings under IFRS and may not be comparable with similarly titled measures used by other issuers. Largo uses these measures as supplemental indicators of operating and financial performance. They should not be considered in isolation or as substitutes for IFRS measures.

Definitions, purposes and reconciliations to the nearest IFRS measures are available in Largo's latest management's discussion and analysis filed on SEDAR+ and EDGAR.

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

Diversified Critical Minerals Platform

Largo combines high-purity vanadium production with an important supply contract with the U.S. Defense Logistics Agency, with a new copper-PGM by-product stream and strategic exposure to long-duration energy storage

Vertically integrated operations

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

Diversified product platform

Largo supplies **high-purity vanadium** and, recently, **copper-PGM concentrate**, using existing ilmenite (titanium) production infrastructure at Maracás Menchen.

Operational excellence

We are focused on increasing operating profits and reducing costs to **maximize margins**.

Capitalizing on critical mineral demand

We are positioned to serve **critical mineral demand** from steel, aerospace, defense, and energy storage customers, as well as **global base and precious metals** customers.





Largo by the numbers

Integrated operation with production efficiency, additional revenue diversification, and a long-term platform for mineral value creation.

10,500 – 12,000 tonnes

Estimated V_2O_5 equivalent production for 2026

7,500 – 9,500 tonnes

Estimated V_2O_5 equivalent sold for 2026

300–380 tonnes/month

Initial copper-PGM concentrate production guidance, with expected avg grade of ~ 16%-22% Cu, 41 g/ton PGMs, 53 g/t Ag

US$44.0 million

Q2 2026 revenue

US$60.1 million

Initial U.S. Defense Logistics Agency delivery order through January 2030

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Largo: Business Flow

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

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Vanadium/Ilmenite Supplier

Copper & PGMs

Ilmenite

TiO_2 Sector

Alloy/Chemical Sectors



Vanadium

STRYTEN ENERGY

Leading U.S. provider of advanced energy storage solutions

37.4%[1]

Joint Venture

STORION ENERGY

Vanadium Electrolyte

Battery Stacks

Vanadium flow battery customer

LPV | Largo Physical Vanadium

TSX.V:VAND | OTCQX: VANAF[2]

Vanadium

Vanadium sector

Largo's integrated business flows – from high-quality vanadium mining to innovative energy supply and 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. Stryten Energy has management control.
2. Largo owns 65.7% of Largo Physical Vanadium Corp.

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Maracás Menchen Mine

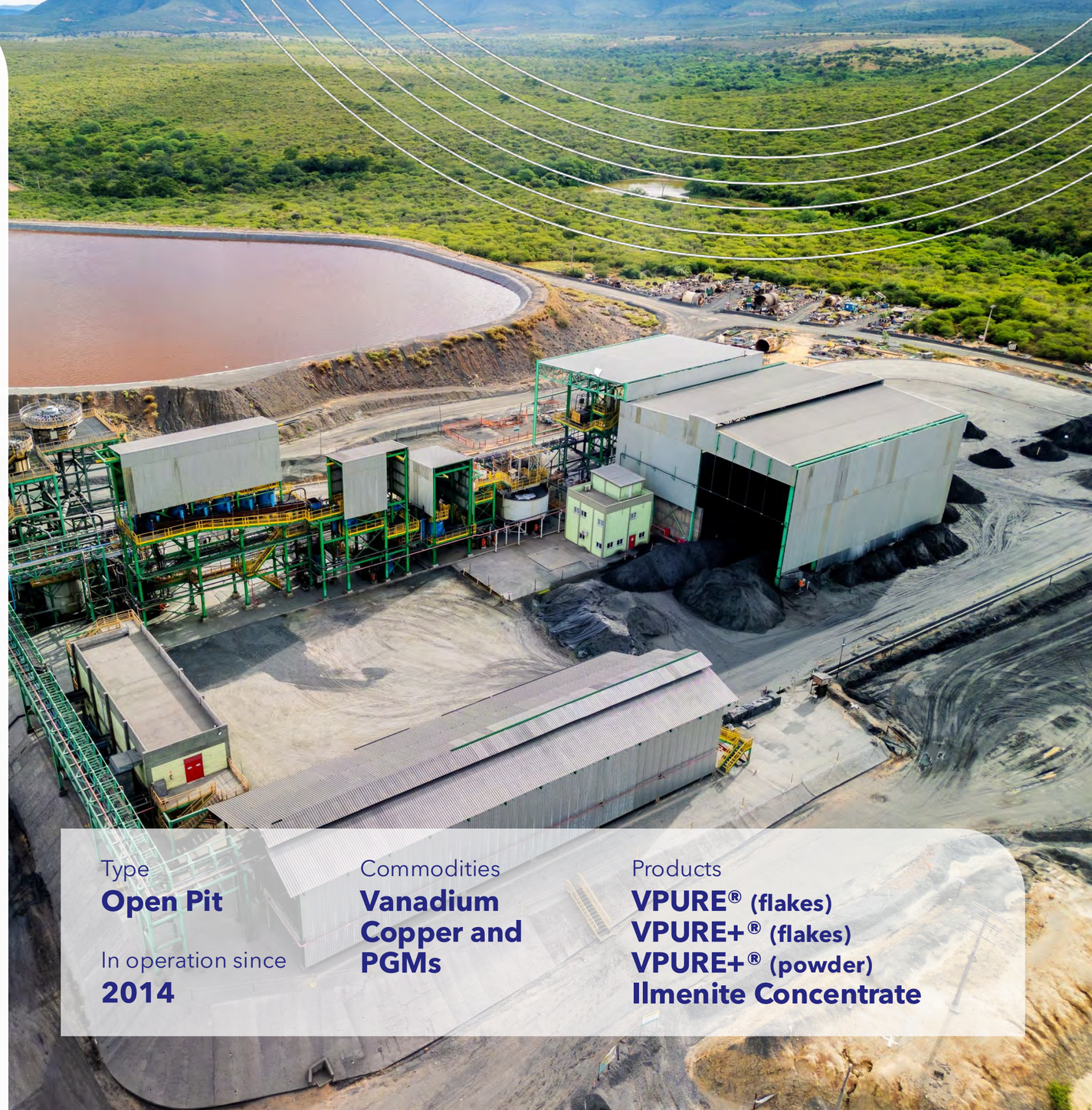
World-Class Deposit
One of the highest-grade vanadium deposits in the world.

Integrated Operation
Mining and processing concentrated in the State of Bahia, Brazil.

Efficiency and Resource Reuse
Approximately 14% of 2025 production sourced from circular practices, through the reprocessing of materials.

Copper-PGM By-Product Production
ANM approval received and production ramp-up underway using existing ilmenite production infrastructure.

Estimated Mine Life of over 30 Years[1]
Based on current proven and probable mineral reserves, supporting a long-term operation in the State of Bahia.



Type
Open Pit

In operation since
2014

Commodities
Vanadium
Copper and PGMs

Products
VPURE® (flakes)
VPURE+® (flakes)
VPURE+® (powder)
Ilmenite Concentrate

Source: NI 43-101 technical report – Updated Life of Mine Plan (LOMP) and Pre-Feasibility Study for the Maracás Menchen Project, Bahia, with an effective date of January 30, 2024 and issue date of October 30, 2024.

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+®

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.



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®.



Ilmenite

Concentrate

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



Copper & PGMs

Copper Concentrate

Copper Concentrate with high-grade PGMs

Initial guidance is 300–380 tonnes of concentrate per month, with expected average grades of approximately 16%-22% copper, 41 g/t combined gold, platinum, and palladium, and 53 g/t silver.

Responsible and Sustainable Operations

Environmental management, operational efficiency and alignment with international standards

Sustainability Governance and Management

Sustainability integrated into the corporate strategy, with formal policies, continuous monitoring of environmental and social indicators, and disclosure aligned with international reporting standards.

Since 2020, Largo has been aligned with and committed to supporting the 17 UN Sustainable Development Goals.

By-products of copper, PGMs and ilmenite are recovered from tailings from vanadium production, creating value and increasing sustainability simultaneously.

Certifications and International Standards

Largo has adopted the **Global Industry Standard on Tailings Management.** Adoption of the standard strengthens governance by clearly assigning responsibilities and adopting a systematic management approach.

Largo is **ISO 9001** certified, an international quality management standard that supports efficient processes, compliance with stakeholder requirements, and consistent product delivery, contributing to greater customer satisfaction and operational efficiency.

Vanadium: Critical Metal for the Future

Backed by Leading Industry Research

THE WORLD BANK

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]

IEA

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]

IMF

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]

VANITEC
TRANSFORMING POSSIBILITIES

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]

IMF

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]

Deloitte.

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)

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VANADIUM: A Strategic Mineral for High-Performance Industries

Vanadium's strategic importance lies in the industrial value chains it enables–from mining to the supply of critical materials for high-value applications.

Main Applications of Vanadium In Global Markets

Steel
Enhances strength, hardness and mechanical performance

Aerospace
Lightweight, high-strength components for aircraft and engines

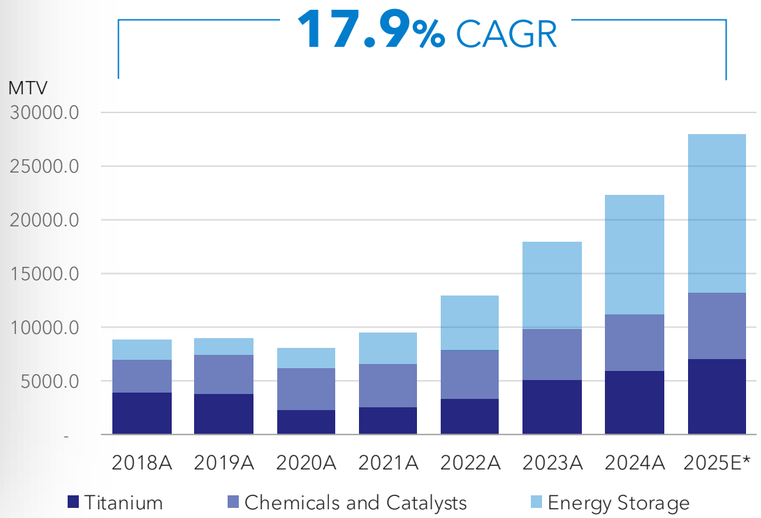
Defense
Advanced materials for vehicles, armor and high-performance systems

Chemicals and Catalysts
Used in industrial processes and corrosion-resistant materials

Vanadium Electrolyte
sed in flow batteries for stationary energy storage

High-purity Vanadium Consumption by Application

Growth driven by specialty alloys and emerging energy-storage applications

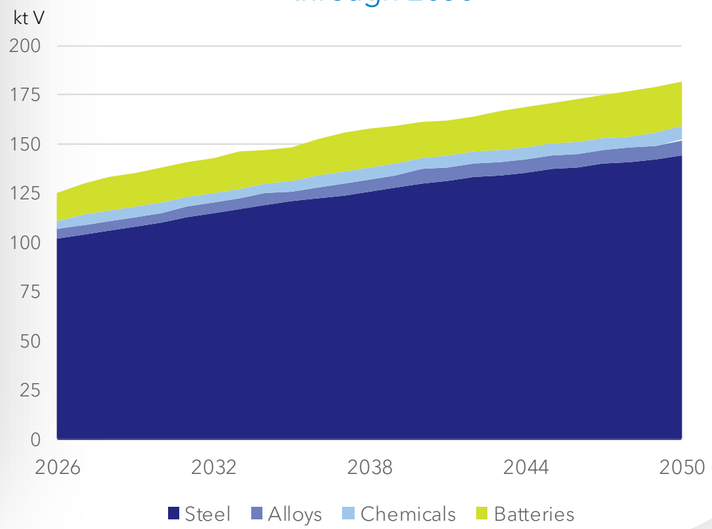


Source: Vanitec

*2025E: Annualized based on data from January through September 2025

Projected Global Vanadium Demand by Application

Steel remains the foundation of demand, while flow batteries support additional growth through 2050



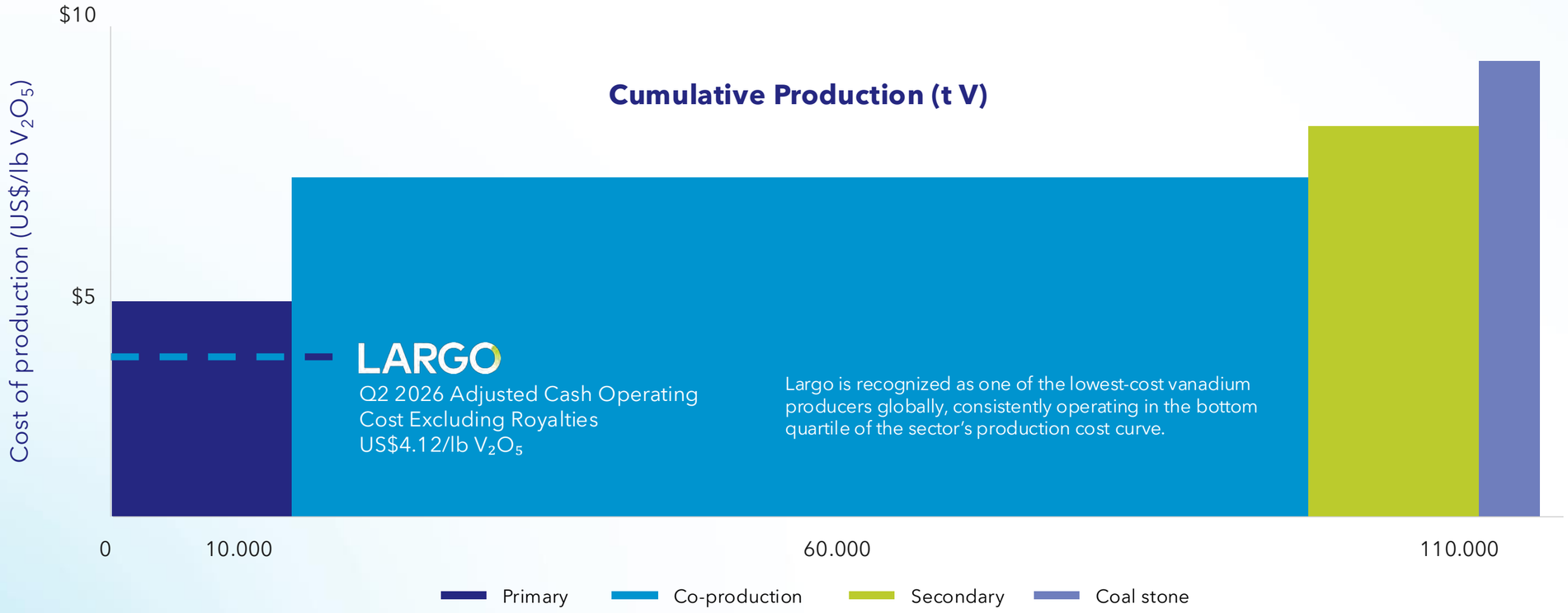
Source: Project Blue

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Largo's Position as a Low-Cost Vanadium Producer

Cost efficiency and continuous improvements

Global V_2O_5 Production Cost Curve[1]



1. Project Blue (2023)



Operational Turnaround Progress

Focused leadership, disciplined execution, and tangible operational improvement

Leadership strengthened to drive execution

Appointment of operationally focused leadership to improve cost control, reliability, and cash generation

Turnaround plan actively underway

Mining contractor reset, fleet reliability initiatives, improved pit access, and plant/process optimization implemented to stabilize operations and lower unit costs

Stronger Q2 operating performance

Higher production and sales supported revenue growth and positive mining adjusted EBITDA. Input costs remain a key focus.

Operational indicators improving

Improved ore availability and operating consistency supported higher production, with mine planning focused on accessing higher-grade ore zones.

Clear near-term priorities

Improve cost performance through disciplined execution and higher operating stability, improve reliability and throughput, strengthen liquidity, and position the business for improved market conditions

The turnaround strengthened production and financial performance in Q2 2026, despite higher input costs.

YOY Operating Progress

Q2 2025	vs.	Q2 2026
V_2O_5 PRODUCTION		
2,256 t	29%	2,900 t
REVENUE		
US$26.1M	69%	US$44.0M
MINING ADJ EBITDA		
US$2.7M	65%	US$4.4M

Q2 2026: Higher Production, Revenue Growth and Positive Adjusted EBITDA

Largo increased production and sales year over year in Q2 2026. Revenue rose 68.5% and adjusted EBITDA reached US$2.7 million, while higher input costs pressured unit costs.

Production increased

V_2O_5 equivalent production rose 28.5% year over year to 2,900 tonnes and increased 10.9% from Q1 2026.

Sales increased

V_2O_5 equivalent sales rose 53.5% year over year to 2,773 tonnes, including 61 tonnes of purchased product.

Mine performance improved

Ore mined increased 47% year over year to 712,198 tonnes. The effective grade of ore mined was 0.50% V_2O_5.

Revenue and adjusted EBITDA improved

Revenue reached US$44.0 million versus US$26.1 million in Q2 2025. Adjusted EBITDA was US$2.7 million versus US$0.03 million.

Input costs pressured unit costs

Cash operating costs excluding royalties were US$5.10/lb. Adjusted costs excluding royalties were US$4.12/lb.

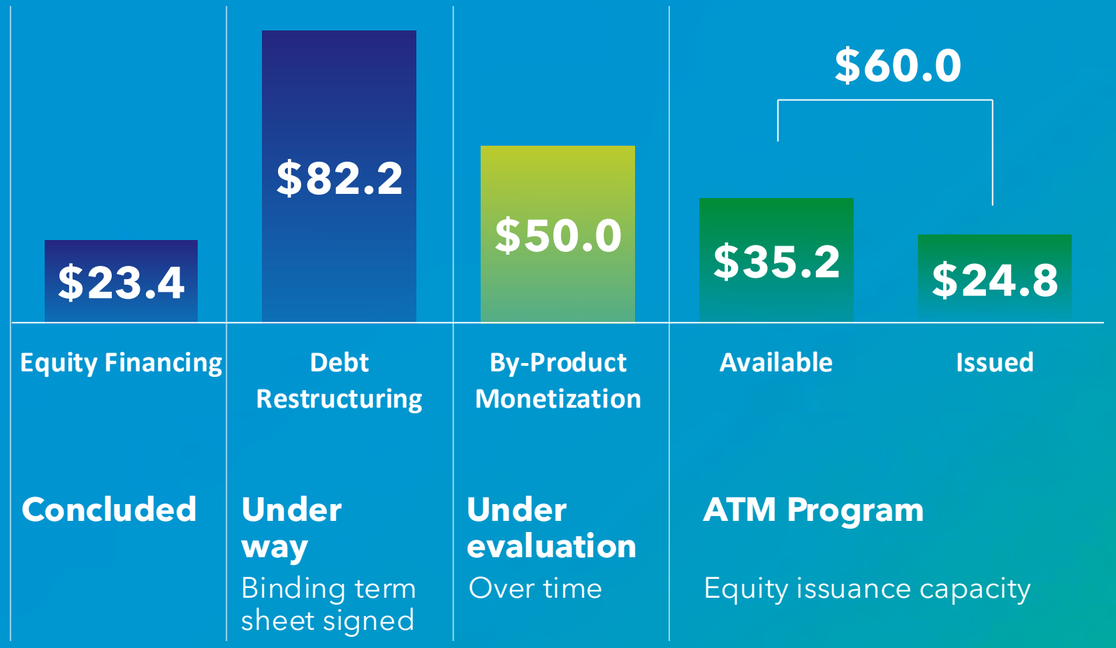
2026 guidance maintained

Production: 10,500–12,000 tonnes. Sales: 7,500–9,500 tonnes. Adjusted cash costs excluding royalties: US$3.50–4.50/lb.

Financial Flexibility and Capital Access

Capital Access and Maturity Extension

ATM capacity, extended bank maturities and asset monetization support execution



Asset Monetization Opportunities

Largo is continuously evaluating options to monetize assets, such as its ongoing strategic review of one large tungsten asset in Yukon, Canada, and a tailings reprocessing project in northern Brazil, as well as over 5.0 million tonnes of iron ore calcine stockpiles, to unlock value for shareholders.

US$82.2 Million Debt Restructuring

Largo signed a binding term sheet with five Brazilian banks to restructure approximately US$82.2 million of commercial bank debt and extend final maturity from September 2026 to March 2030.

Loan extension agreement signed with first bank, with remaining banks expected by September 17, 2026

ATM Program

US$24.8 million raised through June 30, with US$35.2 million of remaining capacity available to support corporate priorities.

ATM proceeds through June 30, 2026

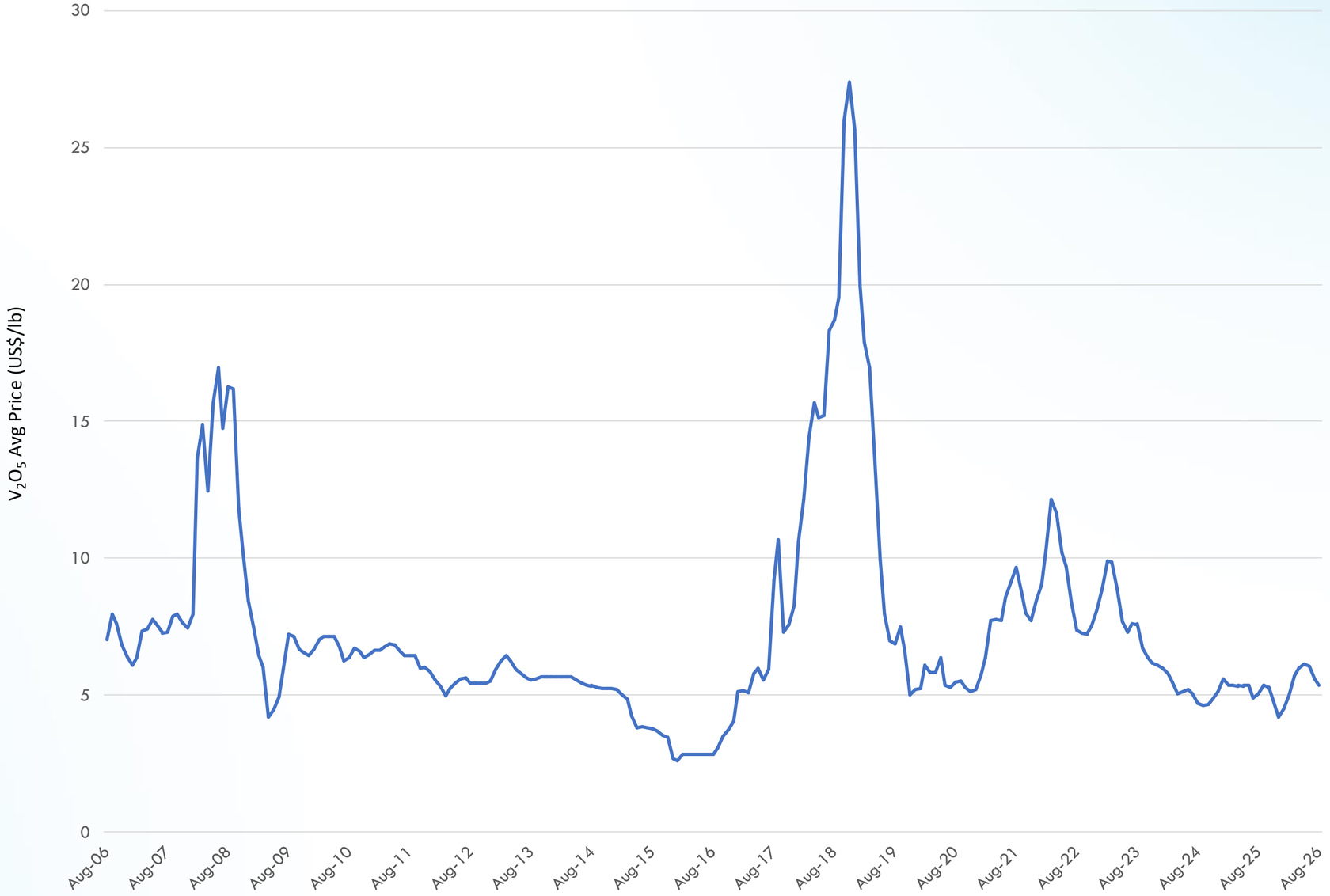
Vanadium Long-Term Fundamentals

Expected demand growth across aerospace, defense, steel and energy storage supports vanadium's long-term outlook.

A concentrated global supply base and limited near-term additions to primary production further support long-term market fundamentals.

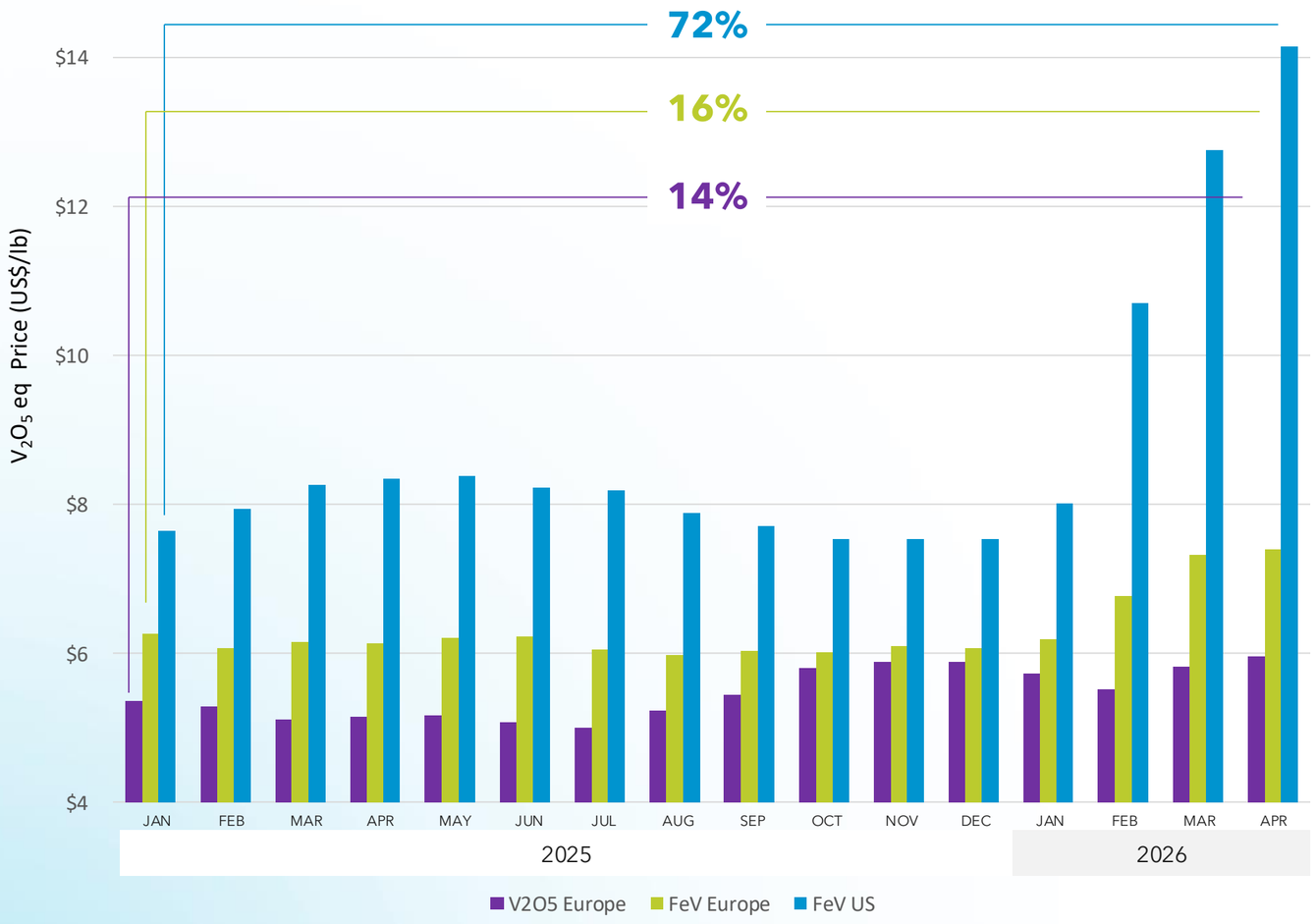
20-Year Vanadium Price Evolution

V_2O_5 Flake 98%, Europe — Monthly Average (US$/lb)



Source: VanadiumPrice.com

U.S. Market: Pricing Premium and Strategic Customer Access



U.S. FeV pricing has maintained a premium versus European FeV and V□O□ benchmarks.

The U.S. market remains differentiated by tighter availability, trade measures, and customer qualification requirements.

Aerospace and defense customers prioritize origin, reliability and product qualification.

Since July 22, 2026, V□O□ exports from Brazil remain exempt from the new 25% U.S. tariff, while directly exported FeV is subject to the duty.

Largo is prioritizing tariff-exempt, high-purity V□O□, including deliveries under its DLA order, while assessing its U.S. FeV strategy and closely managing its U.S. FeV sales.

Source: Fastmarkets, CRU

U.S. Defense Logistics Agency Contract and Delivery Order

DLA Contract and Initial Delivery Order

FIVE-YEAR IDIQ

Up to 2,876 tonnes of high-purity V_2O_5 for the U.S. Defense Stockpile

SHARED CONTRACT CEILING

US$125 million aggregate shared award

INITIAL DELIVERY ORDER

US$60.1 million through January 2030

FIRM FIXED PRICING

Premium to 2026 benchmark V_2O_5 price indexes, escalating 10% annually thereafter



QUALIFIED STRATEGIC SUPPLIER

Extensive DLA review and vetting validated Largo's ability to meet rigorous technical, quality and commercial requirements.

STRATEGIC SIGNIFICANCE

Strengthens Largo's position as a reliable Western supplier of high-purity vanadium to the U.S. market.



Key Takeaways & Path Forward

Q2 operating improvement, a firm DLA order, longer debt maturities and copper-PGM production broaden Largo's near-term execution priorities

Q2 operating performance improved

Production rose 28.5% year over year to 2,900 tonnes. Revenue reached US$44.0 million and adjusted EBITDA was positive.

Debt maturities extended

A binding term sheet restructures US$82.2 million of bank debt and extends final maturity to March 2030, subject to definitive documentation.

Copper-PGM production adds diversification

Largo began ramping up copper-PGM concentrate production using existing infrastructure. Initial guidance targets 300–380 tonnes per month.

Cost execution remains central

Higher input costs lifted Q2 unit costs. Largo maintained 2026 production, sales and adjusted cost guidance.

Firm DLA order adds revenue visibility

The US$60.1 million delivery order runs through January 2030, enhancing revenue visibility and supporting stronger realized pricing, sales mix, and margins.

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