Press Release

November 16, 2026

Largo Reports Q3 2026 Financial Results Start to Reflect Diversification into Copper, Gold and Platinum Group Metals as By-product of its core Vanadium Business and $3.5 Million in Operating Cash Flow

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

TORONTO – Largo Inc. ("**Largo**" or the "**Company**") (**TSX: LGO**) (**NASDAQ: LGO**), the world's largest primary vanadium producer, today announces financial and operating results for the third quarter and the nine months ended September 30, 2026.

Mr. Alberto Arias, Executive Chairman and Co-Chief Executive Officer of Largo, stated: *"Our third-quarter results reflect progress in the transition toward a more diversified product mix at Maracás Menchen Mine. Vanadium sales remained stable year over year, while we began producing and selling copper, gold and platinum group metals ("PGMs") as by-products of our core vanadium business. The positive impact of these new by-products was only partly reflected in third quarter results as only a fraction of the production was reflected as revenues due to the normal lag between production, shipment and revenue recognition upon final delivery on concentrates under* CIF sales terms. *These additional revenues helped to offset raw materials cost pressures linked to the Iran war leading to positive operating cashflows. Our priority is to further improve the value generated from the ore we mine by evaluating the expansion of our copper, gold and PGM by product capacity, maintaining cost discipline, advancing the restructuring of our commercial bank debt and improve near term liquidity."*

Mr. James (Jim) Bannantine, Co-Chief Executive Officer of Largo, added: *"We are encouraged by the commercial progress across our vanadium and copper, gold, PGM businesses. Our first U.S. Defense Logistics Agency delivery order for $60 million provides an important opportunity to expand Largo's presence in the high-purity vanadium market, alongside our efforts to strengthen relationships with customers in the defense, aerospace, and energy storage sectors. During the quarter we loaded two shipments totalling 180 tonnes of High Purity V2O5 to the US for the DLA. Together, these initiatives position Largo to diversify its revenue base, and improve its product mix and margins as we continue to prioritize cash flow generation, including adjustments in vanadium production."*

Q3 2026 Highlights

Operation Highlights

- Vanadium pentoxide ("**V_2O_5**") production in Q3 2026 was 2,093 tonnes vs. 2,636 tonnes in Q3 2025, a decrease of 20.6%, reflecting the Company's previously announced inventory-reduction and higher-margin product strategy. Year-to-date production increased 23% to 7,609 tonnes from 6,189 tonnes in the first nine months of 2025.
- Concentrates produced since early August contained:
    - Copper: 108 tonnes
    - Gold: 289 ounces
    - Platinum: 166 ounces

- Palladium: 291 ounces

- Total ore mined in Q3 2026 was 543,688 tonnes vs. 611,101 tonnes in Q3 2025. The effective ore grade[2] was 0.41% V_2O_5 vs. 0.52% in Q3 2025.

- Global V_2O_5 recovery was 81.4% in Q3 2026, up from 79.4% in Q3 2025.

- No ilmenite concentrate was produced in Q3 2026, compared with 8,643 tonnes in Q3 2025, as the flotation infrastructure was used for copper-gold-PGM concentrate production. Studies are underway to assess the potential for resuming ilmenite production in the medium term.

Commercial Highlights

- Vanadium sales in Q3 2026 totaled 2,428 tonnes of V_2O_5 equivalent, all from the Company's production, compared with 2,417 tonnes in Q3 2025. Year-to-date sales increased 14.8% to 7,223 tonnes, from 6,290 tonnes in the first nine months of 2025.

- No ilmenite concentrate was sold in Q3 2026, compared with 6,358 tonnes in Q3 2025. The Company sold 13,902 tonnes of iron ore calcine into the Brazilian market. First copper-gold-PGM concentrate shipments took place in September; $2.6 million of copper-gold-PGM concentrate revenue was recognized in Q3 2026.

- Average Q3 2026 benchmark prices were $5.43/lb for European V_2O_5, $26.04/kg for European ferrovanadium ("**FeV**") and $16.41/lb for U.S. FeV, compared with $5.23/lb, $23.68/kg and $14.13/lb, respectively, in Q3 2025.

Financial Highlights

- Revenues increased 5.0% to $34.9 million in Q3 2026 from $33.3 million in Q3 2025, including $2.6 million of the new concentrate sales revenue containing copper, gold and PGMs which reflected only the portion of volumes delivered to traders prior to the end of the quarter due to the normal lag between production, shipments and revenue recognition of exports of starting a new flow of concentrate sales. Vanadium revenue was $32.3 million in both periods; Q3 2025 also included $1.0 million of ilmenite revenue. Nine-month revenues increased 21.5% to $106.4 million from $87.6 million.

- Revenues per pound sold[1] of V_2O_5 equivalent were $6.03 in Q3 2026 compared with $6.06 in Q3 2025 and $6.96 in Q2 2026.

- Operating costs excluding royalties[1] and including non-cash inventory write-downs were $5.67/lb sold in Q3 2026 vs. $3.70/lb in Q3 2025. Cash operating costs[1] were $3.32/lb vs. $3.03/lb, an increase of 9.6%, but decreased 19.4% from $4.12/lb in Q2 2026. Input cost pressures continued, including diesel fuel, explosives, and sulfur-derived reagents such as sulfuric acid.

- Cash provided before working capital items was $2.8 million in Q3 2026 compared with $11.9 million in Q3 2025. After working capital movements, cash provided by operating activities increased to $3.5 million from $1.2 million, up 203.4%.

- Adjusted EBITDA[1] was $0.8 million in Q3 2026 compared with $2.0 million in Q3 2025. Mining Operations Adjusted EBITDA[1] was $2.6 million compared with $4.0 million.

- Largo recorded a net loss of $32.0 million in Q3 2026 compared with $36.6 million in Q3 2025. The quarter included $13.7 million of non-cash inventory write-downs and write-downs of $2.5 million vanadium assets and $4.6 million of deferred income tax expense, compared with $3.7 million of non-cash inventory write-

downs, a $38 thousand reversal of vanadium asset write-downs and write-down of $26.1 million of deferred income tax expense in Q3 2025.

- Basic loss per share was $0.30 in Q3 2026 compared with $0.57 in Q3 2025.
- On September 30, 2026, the Company had cash of $7.8 million and debt of $115.4 million, compared with $9.7 million and $107.1 million, respectively, on December 31, 2025.
- Nasdaq minimum bid price compliance: the Company is evaluating a potential transfer of its listing to the Nasdaq Capital Market, which would permit it to seek an additional 180-calendar-day period to regain compliance with Nasdaq's $1.00 minimum bid price requirement.
    - The Company currently has until January 4, 2027, to regain compliance. Eligibility for the additional period requires meeting the continued listing market value of publicly held shares requirement and all other applicable initial listing standards for the Nasdaq Capital Market (other than the minimum bid price requirement), and notifying Nasdaq of the Company's intention to cure the deficiency, including by effecting a share consolidation, if necessary, subject to all required shareholder, Toronto Stock Exchange (the "**TSX**") and other regulatory approvals.

Financial and Operational Results – Highlights

thousands of U.S. dollars, except as otherwise stated	Q3 2026	Q3 2025	Change
Revenues	34,912	33,264	+5.0%
Materials, supplies and other production costs	(45,975)	(34,314)	+34.0%
Net loss	(31,950)	(36,616)	-12.7%
Basic loss per share	(0.30)	(0.57)	-47.4%
Adjusted EBITDA[1]	797	1,951	-59.1%
Mining Operations Adjusted EBITDA[1]	2,631	3,984	-34.0%
Cash provided before working capital items	2,811	11,919	-76.4%
Net Cash provided by operating activities	3,492	1,151	+203.4%
Operating costs excl. royalties[1] ($/lb)	5.67	3.70	+53.2%
Cash operating costs[1] ($/lb)	3.32	3.03	+9.6%
Cash	7,834*	9,716**	-19.4%
Debt	115,449*	107,066**	+7.8%
Total mined – dry basis (tonnes)	1,536,153	3,865,738	-60.3%
Total ore mined (tonnes)	543,688	611,101	-11.0%
Effective grade[2] of ore mined (%)	0.41	0.52	-21.2%
V_2O_5 equivalent produced (tonnes)	2,093	2,636	-20.6%
V_2O_5 equivalent sales (tonnes)	2,428	2,417	+0.5%
Ilmenite concentrate produced (tonnes)	0	8,643	-100.0%-
Ilmenite concentrate sold (tonnes)	0	6,358	-100.0%-

** As of September 30, 2026. ** As of December 31, 2025*

[1] Cash operating cost ratios, Adjusted EBITDA, Mining Operations Adjusted EBITDA and revenues per pound sold are non-GAAP measures or ratios. Refer to "Non-GAAP Measures" in this release. Revenues per pound sold use pounds of V_2O_5 equivalent sold.

[2] Effective grade represents the percentage of magnetic material mined multiplied by the percentage of V_2O_5 in the magnetic concentrate.

Corporate Developments and Subsequent Events

Commercial Bank Debt Restructuring and Liquidity

During Q3 2026, Largo initiated the restructuring of approximately $82.2 million of commercial bank debt. As announced on October 30, definitive agreements with Banco do Brasil S.A., Caixa Econômica Federal and Banco Santander (Brasil) S.A. covered approximately 58.4% of commercial bank senior debt. The framework provides for a final maturity in March 2030, with interest payable monthly and a six-month principal grace period for quarterly principal amortization. The Company continues to work toward completing the remaining definitive agreements.

The Company also extended a $6.0 million loan facility to February 2028.

U.S. Defense Logistics Agency and Trade Developments

In July 2026, Largo received its first $60.1 million delivery order from the U.S. Defense Logistics Agency under its five-year high-purity vanadium supply contract. The Company continues to prepare deliveries under the order as part of its commercial focus on defense, aerospace and energy storage customers.

As previously disclosed, Brazilian-origin vanadium oxides and hydroxides classified under HTSUS 2825.30 are exempt from the additional 25% Brazil-specific Section 301 tariff that became effective on July 22, 2026. This product-specific exemption does not extend to FeV exported directly from Brazil.

Largo's exposure to the Brazil-specific tariff on FeV is limited because most of its U.S. FeV sales are not supplied directly from Brazil. The Company continues to monitor trade-policy developments and their potential implications for its commercial activities.

Equity Financing

On September 24, 2026, Largo completed a registered direct offering of 10.2 million common shares and accompanying warrants at $0.56 per share and accompanying warrant, raising gross proceeds of $5.7 million. The warrants have an exercise price of $0.70 and a five-year term. Proceeds support working capital requirements.

Separately, the Company issued approximately 20.2 million common shares through its at-the-market equity offering program during the first nine months of 2026. The program permits aggregate gross proceeds of up to $60 million.

Storion Investment Update

Subsequent to September 30, 2026, the Company did not contribute its pro rata share of an additional funding round of up to $16 million for Storion Energy, LLC ("**Storion**"). Under the terms of the agreement, one of the other two investors exercised their option to fund the portion the Company did not contribute and received additional preferred units in Storion in exchange for their contributions. Effective October 2, 2026, the issuance of the preferred units diluted the Company's ownership interest in Storion from 37.37% to approximately 26.51%, resulting in a gain on dilution of $3.4 million. The carrying amount of the Company's investment in Storion after the dilution was $6.4 million as of October 2, 2026. The Company continues to exercise significant influence over Storion through its Board representation, Special Manager consent rights, and participation in key policy-making decisions.

Nasdaq Minimum Bid Price Compliance

As previously announced on July 10, 2026, the Company received notification from the Nasdaq Listing Qualifications Department that the closing bid price of its common shares listed on the Nasdaq Global Market had been below $1.00 for 30 consecutive business days. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has until January 4, 2027 (the "**Initial Compliance Period**") to regain compliance with the minimum bid price requirement. If at any time during the Initial Compliance Period the closing bid price of the Company's common shares is at least $1.00 per share for a minimum of 10 consecutive business days (subject to Nasdaq's discretion to extend this period under Nasdaq Listing Rule 5810(c)(3)(H)), Nasdaq will provide written confirmation that the Company has regained compliance and the matter will be closed.

The Company is evaluating all available options to regain compliance, including a potential application to transfer the listing of its common shares from the Nasdaq Global Market to the Nasdaq Capital Market, which would permit the Company to seek an additional 180-calendar-day compliance period. To be eligible, the Company must meet the

continued listing requirement for market value of publicly held shares and all other applicable initial listing standards for the Nasdaq Capital Market (with the exception of the minimum bid price requirement), and must provide written notice to Nasdaq of its intention to cure the deficiency during the additional compliance period, including by effecting a consolidation of its common shares, if necessary. Any transfer application would be submitted prior to the expiration of the Initial Compliance Period. Any share consolidation would be subject to the receipt of all required shareholder, TSX and other regulatory approvals.

There can be no assurance that the Company will regain compliance with the minimum bid price requirement or otherwise maintain compliance with Nasdaq's continued listing requirements. The Nasdaq notification has no immediate effect on the listing or trading of the Company's common shares, which continue to trade on the Nasdaq Global Market under the symbol "LGO", and does not affect the Company's compliance status with the TSX.

Copper-Gold-PGM By-Product Production and Commercialization

Following approval from Brazil's National Mining Agency ("**ANM**") to produce and sell copper, PGMs, nickel and cobalt as by-products, Largo commenced full-scale copper-gold-PGM concentrate production on August 7, 2026, using its existing ilmenite flotation infrastructure.

The Company produced 371 dry tonnes of concentrate in August and 314 dry tonnes in September. Weighted-average Q3 grades were 15.83% copper, 13.59 g/t gold, 7.79 g/t platinum, 13.66 g/t palladium and 58.18 g/t silver, based on preliminary August assays. First orders were shipped in September under Cost, Insurance and Freight ("**CIF**") terms. By October 30, the Company had entered into sales arrangements with three large commodity traders and one European smelter.

The Company recognized $2.6 million of concentrate revenues which contain copper, gold and PGMs in Q3 2026. Under the CIF sales terms, revenue is recognized when control passes to the customer upon loading onto the vessel at the port of shipment. Ilmenite production remains suspended while the Company evaluates potential recovery of ilmenite from copper-PGM flotation tailings and the best use or expansion of its flotation infrastructure.

Gulçari A Norte Environmental Permit

On October 8, 2026, Largo announced that Bahia's environmental authority, INEMA, had granted a permit for the Gulçari A Norte ("**GAN**") pit and associated infrastructure. The authorization covers development of the second pit north of the Campbell Pit, together with stockpiles, tailings capacity and supporting infrastructure, providing a basis for the next stage of mine development.

Vanadium Market Update

Average vanadium benchmark prices in Q3 2026 were higher year over year. European V_2O_5 averaged $5.43/lb compared with $5.23/lb in Q3 2025, an increase of 3.8%, while European FeV averaged $26.04/kg compared with $23.68/kg, an increase of 10.0%. U.S. FeV averaged $16.41/lb compared with $14.13/lb, an increase of 16.1%.

The Company's realized revenues per pound sold[1] were $6.03, down 0.5% from $6.06 in Q3 2025 and 13.4% from $6.96 in Q2 2026. European V_2O_5 prices ended the quarter at $5.35/lb compared with $5.54/lb at the end of Q3 2025, reflecting softer conditions toward quarter-end.

The Company continues to monitor demand, market volatility, geopolitical developments and trade-policy changes that may affect pricing and commercial activity.

Vanadium Guidance for 2026

Largo maintains its revised its annual V_2O_5 equivalent production guidance to 9,500–10,500 tonnes and its annual sales guidance of 7,500–9,500 tonnes as well as its operating costs excluding royalties' guidance to $5.00–$6.00/lb sold before by-product credits.

		2026 Guidance
Annual V_2O_5 equivalent production	tonnes	9,500-10,500
Annual V_2O_5 equivalent sales[1]	tonnes	7,500–9,500
Operating costs excluding royalties per pound[2], before by-product credits	$/lb sold	5.00–6.00

Vanadium	Q1 2026	Q2 2026	Q3 2026	2026
	Actual	Actual	Actual	Guidance
Production (tonnes V_2O_5)	2,616	2,900	2,093	9,500–10,500
Sales[1] (tonnes V_2O_5 equivalent)	2,141	2,773	2,428	7,500–9,500

1. Sales guidance excludes purchased products and material sold under the Company's vanadium inventory supply agreement. Q1 actual sales are as originally reported and include 120 tonnes under that agreement; Q2 actual sales include 61 tonnes of purchased products. No purchased products were sold in Q1 or Q3. The nine-month sales total of 7,223 tonnes excludes inventory supply agreement deliveries.
2. Operating costs excluding royalties per pound, the measure used in the previously disclosed guidance, is presented as cash operating costs per pound in the Q3 2026 MD&A and in this release. This non-GAAP ratio has 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 this press release.

Ilmenite production and sales guidance remain suspended while the Company evaluates potential ilmenite recovery and the use or expansion of its flotation infrastructure for copper-gold-PGM concentrate production.

The Company continues to monitor operating conditions, input costs and geopolitical and trade-related uncertainties and may revise its guidance if operating assumptions or market conditions materially change.

Polymetallic Concentrate By-product Production Guidance for 2026

As disclosed in the October 30 production and sales press release, initial concentrate production guidance remains 300–380 tonnes per month, with expected average grades of approximately 15% copper, 13 g/t gold, 16 g/t platinum, 12 g/t palladium and 53 g/t silver. Gold, platinum and palladium together total approximately 41 g/t.

Largo expects concentrate production to progressively stabilize as operations are optimized, generating an additional revenue stream and strengthening the economics of its Maracás Menchen operations. The Company anticipates by-product revenues of approximately $1.5 million per month beginning in Q4 2026, equivalent to credits of approximately $0.78–$1.00 per pound of V_2O_5 produced. These estimated credits are calculated on a production basis, whereas the Company's cash operating cost guidance is expressed per pound sold.

The information provided in this release should be read in conjunction with Largo's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 and its management's discussion and analysis ("**MD&A**") for the three and nine months ended September 30, 2026, available on the Company's website and on its profiles on SEDAR+ and EDGAR at www.sec.gov.

About Largo

Largo is the world's largest primary vanadium producer and a globally recognized supplier of high-quality vanadium products, sourced from its world-class Maracás Menchen Mine in Brazil. Largo produces critical materials that empower global industries, including steel, aerospace, defense, chemical, and energy storage sectors. The Company is committed to operational excellence and sustainability, leveraging its vertical integration to ensure reliable supply and quality for its customers.

Largo is also strategically invested in the clean energy storage sector through its investment in Storion Energy, a joint venture with Stryten Energy focused on scalable domestic electrolyte production for utility-scale vanadium flow battery long-duration energy storage solutions in the U.S.

The Company also holds a 100% interest in the Northern Dancer Tungsten-Molybdenum property located in the Yukon Territory, Canada, and 100% interest in the Currais Novos Tungsten Project near Natal, Brazil. Preliminary economic assessments were completed for each asset in 2011.

Largo's common shares trade on the Nasdaq Stock Market and the Toronto Stock Exchange under the symbol “LGO”. For more information on the Company, please visit www.largoinc.com.

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Cautionary Statement Regarding Forward-looking Information:

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking information in this press release may include, but is not limited to, the ability of the Company to continue as a going concern, the ability of the Company to keep the Maracás Menchen Mine operating, the timing and amount of estimated future production and sales; customer demand and sales volumes; 2026 guidance; the Company’s future strategy; the timing and quantity of deliveries under the U.S. Defense Logistics Agency delivery order; the Company’s ability to fulfill contractual requirements and meet applicable technical and quality specifications; the Company’s ability to source, install, and commission additional processing equipment on expected timelines and budgets; the impact of U.S. tariffs, exemptions and other trade measures; the impact of potential future changes in U.S. tariffs; the future price of commodities; future FeV prices and their impact on the Company; the Company’s ability to secure financing, refinance debt and maintain sufficient liquidity; the expected development and commercialization of electrolyte production through the Storion Energy joint venture; the Company’s ability to execute its production, inventory, commercial and by-product-development plans; the Company’s ability to explore and commercialize copper and PGMs concentrates; expected metallurgical recoveries and product specifications; the use of existing processing and flotation infrastructure; the potential diversification of the Company’s product and revenue mix; the capital requirements and potential economic benefits of the copper-PGM initiative; the Company’s expectations and plans in respect of the at-the-market offering; and management’s expectations for improved mine access, higher ore availability and the impact of operational enhancements. Forward-looking information also includes expected copper-gold-PGM concentrate output and grades, the amount and timing of by-product revenues and credits, the inventory-reduction and product-mix strategy, potential recovery of ilmenite from flotation tailings, completion and expected benefits of remaining debt-restructuring agreements, and development of the GAN pit and related infrastructure. Forward-looking information also includes the Company’s evaluation of options to regain compliance with the Nasdaq minimum bid price requirement; a potential application to transfer the listing of the Company’s common shares to the Nasdaq Capital Market and the timing thereof; the Company’s potential eligibility for, and the potential grant of, an additional 180-calendar-day compliance period; a potential consolidation of the Company’s common shares and the receipt of any required shareholder, stock exchange and regulatory approvals; and the Company’s ability to regain compliance with Nasdaq’s continued listing requirements.

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 and other vanadium products, ilmenite and titanium dioxide pigment; that the applicable tariff treatment and classification of the Company’s products will not change materially adversely; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; the continued validity and effectiveness of the ANM approval and satisfaction of any conditions attached to it; receipt of any additional regulatory and governmental approvals; the suitability of existing mineral feed and processing infrastructure for copper-PGM concentrate production; achievement of expected recoveries and product specifications; 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; the availability of financing for operations and development; the Company’s ability to

fund operations and meet its financial obligations as they come due; the availability of funding for future capital expenditures; the ability to replace current funding on terms satisfactory to the Company; the ability to mitigate the impact of heavy rainfall; the reliability of production, including, without limitation, access to massive ore, the Company's ability to procure equipment, services and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources and reserves at the Maracás Menchen Mine are within reasonable bounds of accuracy (including with respect to size, grade and recovery and the operational and price assumptions on which such estimates are based); the accuracy of the Company's mine plan at the Maracás Menchen Mine; the ability to obtain funding through government grants and awards for the Green Energy sector; that the Company's current plans for vanadium and ilmenite can be achieved; the Company's ability to protect and develop its technology; the Company's ability to maintain its IP; the competitiveness of the Company's product in an evolving market; that the Company will enter into agreements for the sales of vanadium and ilmenite on favourable terms and for the sale of substantially all of its annual production capacity; the Company's ability to attract and retain skilled personnel and directors; the ability of management to execute strategic goals; uncertainty regarding future sales volumes and customer demand; changes in global trade policies, including the imposition of tariffs or other trade restrictions by the United States or other jurisdictions. Additional assumptions include the successful completion of remaining debt-restructuring agreements on acceptable terms; customer performance under concentrate sales arrangements; achievement of expected concentrate grades and recoveries; and access to the funding and approvals required for mine development. Additional assumptions also include the trading price of the Company's common shares; the Company's ability to satisfy the continued listing requirement for market value of publicly held shares and all other applicable initial listing standards for the Nasdaq Capital Market; the discretion of Nasdaq in reviewing any transfer application or request for an additional compliance period; and the receipt of any required shareholder, stock exchange and regulatory approvals for a share consolidation.

Forward-looking statements 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", although not all forward-looking statements include those words or phrases. In addition, any statements that refer to expectations, intentions, projections, guidance, potential, or other characterizations of future events or circumstances contain forward-looking information. Forward-looking statements are not historical facts nor assurances of future performance but instead represent management's expectations, estimates, and projections regarding future events or circumstances. Forward-looking statements are based on our opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such information is stated, subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Largo to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: material uncertainties that cast substantial doubt on the Company's ability to continue as a going concern; the Company's ability to refinance or repay debt and maintain sufficient liquidity; the risk that the Company's common shares are delisted from Nasdaq; volatility in vanadium and other commodity prices; and those risks described in the annual information form of Largo and in its public documents filed on www.sedarplus.ca *and available on* 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. Any financial outlook or future-oriented financial information contained in this press release, including estimated by-product revenues, is provided for the purpose of assisting readers in understanding management's current expectations and plans and may not be appropriate for other purposes. 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&A, which also apply.*

Trademarks are owned by Largo Inc.

Non-GAAP Measures

The Company uses certain non-GAAP measures, which are described in the following section. Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under IFRS (the Company's GAAP) and might not be comparable to similar financial measures disclosed by other issuers. These measures are 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. Management believes that non-IFRS financial measures, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company.

Revenues Per Pound

The Company refers to revenues per pound sold, V_2O_5 revenues per pound of V_2O_5 sold, V_2O_3 revenues per pound of V_2O_3 sold and FeV revenues per kg of FeV sold, which are non-GAAP financial measures that are used to provide investors with information about a key measure used by management to monitor performance of the Company.

These measures, along with cash operating costs, are considered to be key indicators of the Company's ability to generate operating earnings and cash flow from its Maracás Menchen Mine and sales activities. These measures differ from measures determined in accordance with IFRS and are not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

The following table provides a reconciliation of revenues per pound sold, V_2O_5 revenues per pound of V_2O_5 sold, V_2O_3 revenues per pound of V_2O_3 sold and FeV revenues per kg of FeV sold to revenues and the revenue information presented in note 19 to the Q3 2026 unaudited condensed interim consolidated financial statements. Amounts are in thousands of U.S. dollars unless otherwise stated.

	Three months ended		**Nine months ended**	
	Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
Revenues - V_2O_5 produced[1]	**17,057**	13,581	**46,096**	33,865
V_2O_5 sold - produced (000s lb)	**3,164**	2,266	**8,406**	5,695
V_2O_5 revenues per pound of V_2O_5 sold - produced ($/lb)	**5.39**	5.99	**5.48**	5.95
Revenues - V_2O_5[1]	**17,057**	13,594	**46,096**	33,878
V_2O_5 sold – total (000s lb)	**3,164**	2,268	**8,406**	5,697
V_2O_5 revenues per pound of V_2O_5 sold – total ($/lb)	**5.39**	5.99	**5.48**	5.95
Revenues - V_2O_3 produced[1]	**0**	1,209	**1,861**	3,940
V_2O_3 sold (000s lb)	**0**	135	**229**	473
V_2O_3 revenues per pound of V_2O_3 sold ($/lb)	**—**	8.96	**8.13**	8.33
Revenues - FeV produced[1] - Europe	**5,285**	11,583	**20,889**	18,235
FeV sold - produced (000s kg) - Europe	**260**	587	**1,018**	990
FeV revenues per kg of FeV sold - produced ($/kg) - Europe	**20.33**	19.73	**20.52**	18.42
Revenues - FeV produced[1] - USA	**9,924**	5,645	**30,932**	24,585
FeV sold - produced (000s kg) - USA	**403**	281	**1,136**	1,119
FeV revenues per kg of FeV sold - produced ($/kg) - USA	**24.63**	20.09	**27.23**	21.97

	Three months ended		Nine months ended	
	Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
Revenues - FeV purchased[1]	**0**	248	**893**	4,582
FeV sold - purchased (000s kg)	**0**	11	**40**	197
FeV revenues per kg of FeV sold - purchased ($/kg)	**—**	22.55	**22.33**	23.26
Revenues - FeV[1]	**15,209**	17,476	**52,714**	47,402
FeV sold (000s kg)	**663**	880	**2,194**	2,307
FeV revenues per kg of FeV sold ($/kg)	**22.94**	19.86	**24.03**	20.55
Vanadium revenues[1]	**32,266**	32,279	**100,671**	85,220
V_2O_5 equivalent sold (000s lb)	**5,353**	5,329	**15,923**	13,868
Revenues per pound sold ($/lb)	**6.03**	6.06	**6.32**	6.15

1. Three and nine months ended September 30, as per note 19 of the Q3 2026 unaudited condensed interim consolidated financial statements.

Operating Costs, Operating Costs Excluding Royalties and Cash Operating Costs

The Company refers to operating costs per pound, operating costs excluding royalties per pound and cash operating costs per pound, which are non-GAAP ratios based on operating costs, operating costs excluding royalties and cash operating costs, which are non-GAAP financial measures, in order to provide investors with information about a key measure used by management to monitor performance. This information is used to assess how well the Maracás Menchen Mine is performing compared to its plan and prior periods, and to also assess its overall effectiveness and efficiency.

Operating costs include mine site operating costs such as mining costs, plant and maintenance costs, sustainability costs, mine and plant administration costs, royalties and sales, general and administrative costs (all for the Mine properties segment), but excludes depreciation and amortization, share-based payments, foreign exchange gains or losses, commissions, reclamation, capital expenditures and exploration and evaluation costs. Operating costs not attributable to the Mine properties segment are also excluded, including conversion costs, product acquisition costs, distribution costs and inventory write-downs.

Operating costs excluding royalties is calculated as operating costs less royalties.

Cash operating costs is calculated as operating costs excluding royalties less write-downs of produced products.

Operating costs per pound, operating costs excluding royalties per pound and cash operating costs per pound are obtained by dividing operating costs, operating costs excluding royalties and cash operating costs, respectively, by the pounds of vanadium equivalent sold that were produced by the Maracás Menchen Mine.

Operating costs, operating costs excluding royalties, cash operating costs, operating costs per pound, operating costs excluding royalties per pound and cash operating costs per pound, along with revenues, are considered to be key indicators of the Company's ability to generate operating earnings and cash flow from its Maracás Menchen Mine. These measures differ from measures determined in accordance with IFRS, and are not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

The following table provides a reconciliation of operating costs, operating costs excluding royalties, cash operating costs and the related per-pound ratios for the Maracás Menchen Mine to materials, supplies and other production costs in the Q3 2026 unaudited condensed interim consolidated financial statements. Amounts are in thousands of U.S. dollars unless otherwise stated.

	Three months ended		Nine months ended	
	Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
Materials, supplies and other production costs[1]	**45,975**	34,314	**128,500**	106,848
Professional, consulting and management compensation[2]	**421**	369	**2,035**	1,345
Office, administrative and other expenses[3]	**2,603**	379	**3,093**	768
Less: ilmenite costs and (write-down) recovery[1]	**9**	(1,994)	**(3,642)**	(6,089)
Less: copper costs	**(2,187)**	—	**(2,187)**	—
Less: conversion costs[1]	**(4,336)**	(4,149)	**(12,707)**	(9,685)
Less: product acquisition costs[1]	**(893)**	(245)	**(1,378)**	(4,580)
Less: distribution costs[1]	**(1,852)**	(2,688)	**(6,257)**	(6,222)
Less: inventory write-down[4]	**(1,073)**	(32)	**(1,073)**	(21)
Less: depreciation and amortization expense[1]	**(5,971)**	(5,084)	**(19,047)**	(14,632)
Operating costs	**32,696**	20,870	**87,337**	67,732
Less: royalties[1]	**(2,350)**	(1,315)	**(6,460)**	(3,484)
Operating costs excluding royalties	**30,346**	19,555	**80,877**	64,248
Less: vanadium inventory write-down[5]	**(12,599)**	(3,509)	**(21,192)**	(20,086)
Cash operating costs	**17,747**	16,046	**59,685**	44,162
Produced V_2O_5 sold (000s lb)	**5,353**	5,291	**15,789**	13,210
Operating costs per pound ($/lb)	**6.11**	3.94	**5.53**	5.13
Operating costs excluding royalties per pound ($/lb)	**5.67**	3.70	**5.12**	4.86
Cash operating costs per pound ($/lb)	**3.32**	3.03	**3.78**	3.34

1. As per note 20 of the Q3 2026 unaudited condensed interim consolidated financial statements.
2. As per the Mine properties segment in note 16.
3. Mine properties segment in note 16, adjusted for movements in legal provisions. See the discussion of legal provisions on page 9 of the Q3 2026 MD&A.
4. As per note 5 for ilmenite finished products and warehouse supplies.
5. As per note 5 for vanadium finished products.

EBITDA and Adjusted EBITDA

The Company refers to earnings before interest, tax, depreciation and amortization, or "EBITDA", and adjusted EBITDA, which are non-GAAP financial measures, in order to provide investors with information about key measures used by management to monitor performance. EBITDA is used as an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Adjusted EBITDA removes the effect of inventory write-downs, impairment charges (including write-downs of vanadium assets), insurance proceeds received, movements in legal provisions, non-recurring employee settlements and other expense adjustments that are considered to be non-recurring for the Company. The Company believes that by excluding these amounts, which are not indicative of the performance of the core business and do not

necessarily reflect the underlying operating results for the periods presented, it will assist analysts, investors and other stakeholders of the Company in better understanding the Company's ability to generate liquidity from its core business activities.

Mining Operations Adjusted EBITDA is calculated as Adjusted EBITDA excluding the Adjusted EBITDA attributable to the Company's clean energy business conducted through Largo Clean Energy Corp. ("**LCE**"), including its share of the results of its investment in Storion, and to Largo Physical Vanadium Corp. ("**LPV**"). LCE Adjusted EBITDA and LPV Adjusted EBITDA are each calculated on the same basis as Adjusted EBITDA, using the amounts attributable to LCE and LPV, respectively, as presented in note 16 to the Q3 2026 unaudited condensed interim consolidated financial statements. The Company believes that Mining Operations Adjusted EBITDA assists analysts, investors and other stakeholders of the Company in evaluating the ability of its core mining, processing and sales and trading activities to generate liquidity, separate from the results of its clean energy and physical vanadium investment activities.

EBITDA, Adjusted EBITDA and Mining Operations Adjusted EBITDA are intended to provide additional information to analysts, investors and other stakeholders of the Company and do not have any standardized definition under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures exclude the impact of depreciation, costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore are not necessarily indicative of operating profit or cash flow from operating activities as determined under IFRS. Other companies may calculate these measures differently.

The following table provides a reconciliation of EBITDA, Adjusted EBITDA and Mining Operations Adjusted EBITDA to net loss in the Q3 2026 unaudited condensed interim consolidated financial statements. Amounts are in thousands of U.S. dollars.

	Three months ended		Nine months ended	
	Sep 30, 2026	Sep 30, 2025	**Sep 30, 2026**	Sep 30, 2025
Net loss	**(31,950)**	(36,616)	**(59,415)**	(51,573)
Foreign exchange loss (gain)	**648**	(1,299)	**(4,284)**	(11,835)
Share-based payments expense (recovery)	**376**	649	**365**	861
Finance costs	**4,918**	4,084	**12,331**	9,186
Interest income (expense)	**(92)**	(20)	**(76)**	(197)
Income tax expense	**97**	44	**192**	112
Deferred income tax expense (benefit)	**4,592**	26,146	**10,967**	21,875
Depreciation[1]	**6,190**	5,306	**19,705**	15,296
EBITDA	**(15,221)**	(1,706)	**(20,215)**	(16,275)
Inventory write-down[2]	**13,663**	3,719	**22,772**	20,310
Write-down (reversal) of vanadium assets	**2,453**	(38)	**(594)**	275
Movement in legal provisions[3]	**(98)**	(24)	**32**	80
Gain on dilution of investment in associate / disposal of interest in subsidiary	**0**	0	**(2,843)**	(5,179)
Adjusted EBITDA	**797**	1,951	**(848)**	(789)
Less: Clean Energy Adjusted EBITDA	**1,714**	1,866	**5,227**	6,099
Less: LPV Adjusted EBITDA	**120**	167	**352**	633
Mining Operations Adjusted EBITDA	**2,631**	3,984	**4,731**	5,943

1. As per the consolidated statements of cash flows.
2. As per note 5 of the Q3 2026 unaudited condensed interim consolidated financial statements.
3. See the discussion of legal provisions on page 9 of the Q3 2026 MD&A. The nine-month gain relates to dilution of an investment in an associate in 2026 and disposal of an interest in a subsidiary in 2025.