

CHARTER OF THE ENERGY COMMITTEE

I. GENERAL

1. Purpose of the Committee

The purpose of the Energy Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Largo Inc. (the “**Corporation**”) in fulfilling its responsibilities relating to overseeing the business, development, and operation of the clean energy-related commercial initiatives of the Corporation (“**clean energy initiatives**”).

2. Authority of the Committee

- (a) The Committee has the authority to delegate to individual members or subcommittees of the Committee.
- (b) The Committee has the authority to engage and compensate any outside advisor that it determines to be necessary or advisable to permit it to carry out its responsibilities.
- (c) In performing its functions, the Committee is entitled to rely on the advice, reports and opinions of management, counsel and other expert advisors.

II. PROCEDURAL MATTERS

1. Composition of the Committee

The Committee will be composed of a minimum of three members.

2. Member Qualifications

- (a) Every Committee member must be a director of the Corporation.
- (b) At least a majority of the Committee’s members must be “independent” as set out in Appendix “A” to the Charter of the Governance Committee of the Board.

3. Member Appointment and Removal

- (a) Members of the Committee will be appointed by the Board, based on the recommendations of the Governance Committee. The members of the Committee will be appointed at the time of each annual meeting of shareholders of the Corporation and will hold office until the next annual meeting of shareholders of the Corporation or until they are removed by the Board or until they cease to be directors of the Corporation.
- (b) If a vacancy occurs at any time in the membership of the Committee, such vacancy may be filled by the Board on the recommendation of the Governance Committee, and will be filled by the Board if the membership of the Committee falls below three directors.

4. Committee Structure and Operations

(a) Chair

- (i) The Board will appoint one member of the Committee to act as Chair of the Committee. The Chair of the Committee may be removed at any time at the discretion of the Board.
- (ii) The Chair of the Committee will chair meetings of the Committee. If the Chair of the Committee is absent from any meeting, the Committee will select one of the other members of the Committee to preside at that meeting.
- (iii) The Chair of the Committee will act as the effective leader of the Committee consistent with the Position Description for Chairs of Committees.

(b) Meetings

- (i) The Chair of the Committee will determine the schedule and frequency of Committee meetings. However, the Committee will meet at least four times per year.
- (ii) The Chair of the Committee will be responsible for developing and setting the agenda for Committee meetings with the assistance of the Chief Executive Officer and the Corporate Secretary. Appropriate materials will be provided to the Committee in advance of meetings, although the Committee recognizes that in certain cases this may not be possible. Materials presented to the Committee should be as concise as possible, while providing sufficient information for the members to make an informed judgment.

(c) Notice

Notice of the time and place of a meeting of the Committee will be given to each member not less than 48 hours before the time when the meeting is to be held. No notice of meeting will be necessary if all the members are present or if those absent waive notice of that meeting.

(d) Quorum

A quorum for a meeting of the Committee will be a majority of the members of the Committee.

(e) Attendees

- (i) The Committee may invite such other directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of matters relating to the Committee.
- (ii) Members may attend meetings of the Committee in person, or by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a member participating in such a meeting by such means will be deemed to be present at the meeting.

(f) In Camera Sessions

At the end of each Committee meeting, the Committee will meet without any members of management or any other persons present.

(g) Records

Minutes of meetings of the Committee will be recorded by the Corporate Secretary (or the Corporate Secretary's designate) and will be subsequently presented to the Committee for review and approval. The Corporate Secretary will maintain a copy of the minutes of all meetings of the Committee.

5. Committee and Charter Review

- (a) The Committee will, from time to time as necessary, conduct an assessment of its effectiveness and contribution, including a review of its compliance with this Charter, in accordance with the process developed by the Board. The Committee will report the results of such assessment to the Board.
- (b) The Committee will also review and assess the adequacy of this Charter from time to time as necessary and will recommend changes to the Board and/or the Governance Committee, as appropriate. Any changes to this Charter must be approved by the Board.

6. Reporting to the Board

The Committee will regularly report to the Board on all significant matters it has considered and addressed and with respect to such other matters that are within its responsibilities, including any matters approved by the Committee or recommended by the Committee for approval by the Board.

III. RESPONSIBILITIES

1. General

The Committee is responsible for:

- (a) overseeing the business opportunities, direction, and mandate of the Corporation's clean energy initiatives, including those undertaken by its subsidiary, Largo Clean Energy Corp ("LCE");
- (b) identifying the principal business risks associated with the Corporation's clean energy initiatives, and overseeing the implementation of appropriate systems to manage these risks; and
- (c) overseeing compliance by the Corporation and its subsidiaries with applicable laws and regulations applicable to its clean energy initiatives and its compliance with all significant policies and procedures approved by the Board from time to time, in each case solely in relation to its clean energy initiatives.

2. Clean Energy Initiatives

The Committee is responsible for:

- (a) reviewing the overall direction and mandate of the Corporation's clean energy initiatives, including those undertaken by LCE;
- (b) reviewing and approving the Corporation's clean energy initiatives, including, without limitation, approving specific supply arrangements to be entered into by the Corporation within approval limits set by the Board;
- (c) reviewing and making recommendations to the Board with respect to significant clean energy-related contracts to be entered into by the Corporation (being those in excess of the approval limits set for the Energy Committee by the Board);
- (d) providing oversight and assistance to the Corporation's management in the scoping and implementation of any clean energy research and development programs;
- (e) providing oversight and assistance to the Corporation's management in connection with the development and delivery of clean energy-related strategic presentations to key commercial relationships and capital markets representatives (including assisting LCE in the planning of its annual Battery Day);
- (f) reviewing and making recommendations to the Board for the appointment of directors to the board of directors of LCE;
- (g) in no way derogating from power and authority of the board of directors and management of LCE, providing assistance to LCE in the development of its 3-5 year strategic plans, as well as annual plans, and in the implementation of LCE's manufacturing and testing facilities and quality assurance programs;
- (h) receiving quarterly reports from the board of directors and management of LCE, including with respect to LCE's annual plans, supply arrangements, significant contracts, facilities and programs; and
- (i) reviewing any requests from LCE for funding by the Corporation and approving or making recommendations to the Board or the Corporation's management (depending on the approval limits set by the Board).

3. Clean Energy Risk Management

The Committee is responsible for reviewing and discussing with management major legal and business risks to which the Corporation and its subsidiaries are exposed in connection with their clean energy initiatives, and the steps management of the Corporation and its subsidiaries have taken to monitor and address such exposures. The Committee will report quarterly to the Board on its oversight of such risk exposures.

4. Health and Safety

The Committee is responsible for receiving regular reports from management of the Corporation and the board of directors and management of LCE regarding health and safety goals and performance in relation to clean energy initiatives. The Committee will review and discuss with management of the

Corporation and the board of directors and management of LCE potential health and safety issues and the steps being taken to address such issues.

5. Environmental and Social

The Committee is responsible for receiving regular reports from management of the Corporation and the board of directors and management of LCE regarding environmental and social goals and performance in relation to their clean energy initiatives. The Committee will review and discuss with management of the Corporation and the board of directors and management of LCE potential environmental and social issues and the steps being taken to address such issues.

6. Compliance

The Committee is responsible for reviewing and discussing with management the sufficiency of the Corporation's internal legal controls and any issues involving the Corporation, its subsidiaries, or their employees' compliance with applicable laws and regulations and significant policies and procedures approved by the Board from time to time, in each case solely in relation to its clean energy initiatives.

7. Other Duties

- (a) The Committee is responsible for coordinating with, and providing information in respect of the Corporation and LCE's clean energy initiatives to, the Governance Committee as required in connection with the Governance Committee's responsibilities relating to environmental, social and governance (ESG) related disclosure, policies and procedures, in particular relating to climate and environmental matters, supply chain, human rights, health and safety, and management of the relationship with workforce and local communities.
- (b) The Committee is also responsible for performing such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

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