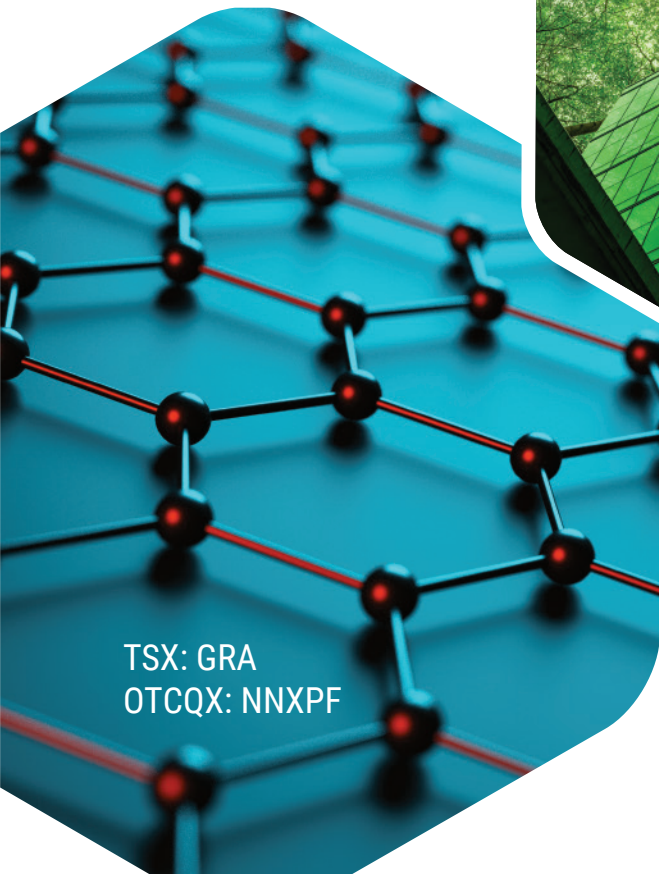




NanoXplore

Performance Through Carbon Chemistry

World's Largest Graphene Producer

TSX: GRA
OTCQX: NNXPF

Investor Presentation

November 2025

FORWARD-LOOKING STATEMENTS

This presentation contains express or implied forward-looking statements, which are based on current expectations of management. These statements relate to, among other things, our expectations regarding management's plans, objectives, and strategies. All statements other than statements of historical fact could be considered forward-looking, including, but not limited to, any projections of financial information; any statements about historical results that may suggest trends in our business and results of operations; any statements of the plans, strategies and objectives of management for future operations, including the timing, funding and construction of planned manufacturing facilities and sales offices; any statements of expectation or belief regarding future events, potential markets or applications, the sizes of addressable markets, expected technology developments, strategic partnerships and collaborations, or enforceability of our intellectual property rights; any statements about the projected or expected economic or other benefits of our products compared to petroleum-derived equivalents, future sales and any statements of assumptions underlying any of the foregoing.

Forward-looking statements are subject to a number of risks, assumptions and uncertainties, many of which involve factors or circumstances that are beyond our control.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the events and circumstances reflected in the forward-looking statements will be achieved or occur and the timing of events and circumstances and actual results could differ materially from those projected in the forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. All such statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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NANOXPLORE AT A GLANCE

Market Cap

\$420 million
12 Nov.

Cash

\$10.1 million

Total Liquidity

\$20.1 million

Long Term Debt

\$6.7 million

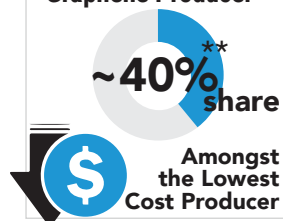
TTM* Revenue

\$118.8 million

Advanced material
company founded in



Amongst the Largest
Graphene Producer**



"Blue chip customers"

- Paccar
- Volvo
- Ford
- Daimler
- CPChem
- Club Car
- Caterpillar
- GE

Strong IP portfolio
& Know-how through
years of
R&D development



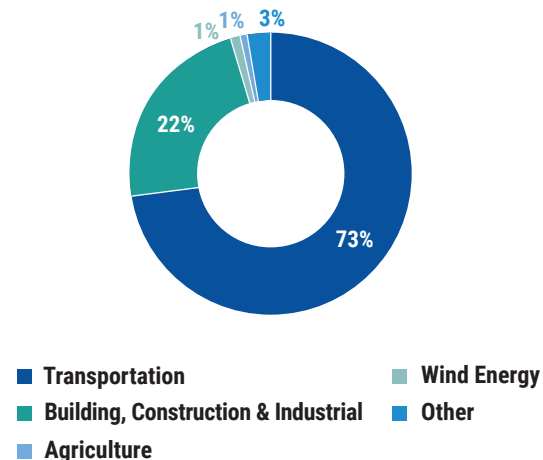
12
production plants
~375 employees



We pride ourselves on
the **quality &**
consistency of our
branded powder



END MARKET SECTORS



GRAPHENE'S PROPERTIES PRESENT OPPORTUNITIES FOR MASS ADOPTION



Graphene
Nobel Prize

Since its discovery in 2004, graphene continues to amaze scientists and researchers of the superlative properties the material exhibits.

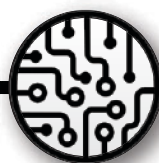
Hailed as a **"wonder material"**, graphene is renowned for its durability, sustainability, with a range of current and potential applications.

Graphene has a potential to disrupt many industrial applications in particular CarbonBlack.



HIGH THERMAL CONDUCTIVITY

Conducts heat & electricity better than copper



HIGH ELECTRICAL CONDUCTIVITY



THIN & LIGHTWEIGHT

Million times thinner than a piece of paper & lighter than feather



200X STRONGER THAN STEEL

Due to the strong carbon-carbon bonds



CLEAN TECHNOLOGY*

No petroleum-based material

 **↓~80%***
Carbon footprint
vs. Carbon Black

INTELLECTUAL PROPERTY (IP) PORTFOLIO AND STRATEGY

NANOXPLORE'S IP STRATEGY

(1) In-House IP Development:

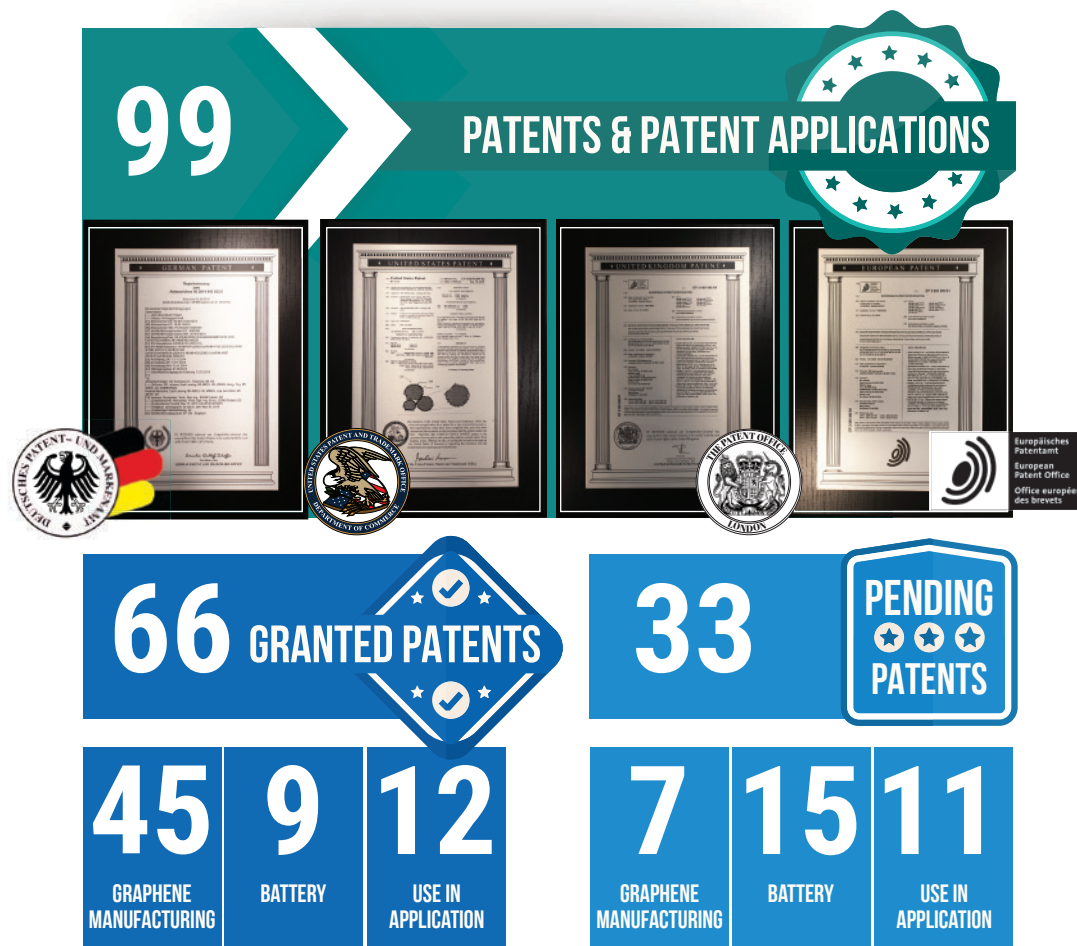
Extensive record of in-house IP development, fostering a **culture of creativity and innovation** to ensure that our IP remains dynamic and relevant in a rapidly evolving materials and battery market.

(2) Robust Patent Portfolio :

Robust and extensive patent portfolio that protects our cutting-edge technologies and processes related to graphene and anode materials and battery cell design and manufacturing.

We believe that we are **one of the most cost-efficient graphene producer¹** for both wet and dry production.

Furthermore, our patent portfolio includes **strong silicon/graphene patents with robust battery energy density and life cycle performance** that works well both in liquid and solid-state batteries.



As of April 30, 2025 - includes VoltaXplore's Patents

NANOXPLORE'S PRODUCT PORTFOLIO



WET-PROCESS GRAPHENE VERSUS DRY-PROCESS GRAPHENE

Wet - Processed

Wet (water-based) Exfoliation

Lowest global producer

Lubricity, Thermal Conductivity

Limits Carbon Black replacements

Lubricants, Drilling and Cutting
Fluids, Composites

Not in the near term



EXFOLIATION PROCESS



MANUFACTURING COST



KEY PROPERTIES IMPROVEMENT



COLOR DIFFERENTIATOR



KEY MARKETS



CAPEX

Dry - Processed

Fully Dry Exfoliation

40% lower than wet-processed

Electrical Conductivity, Barrier
Properties, UV, EMI Shielding

Enables Carbon Black replacement

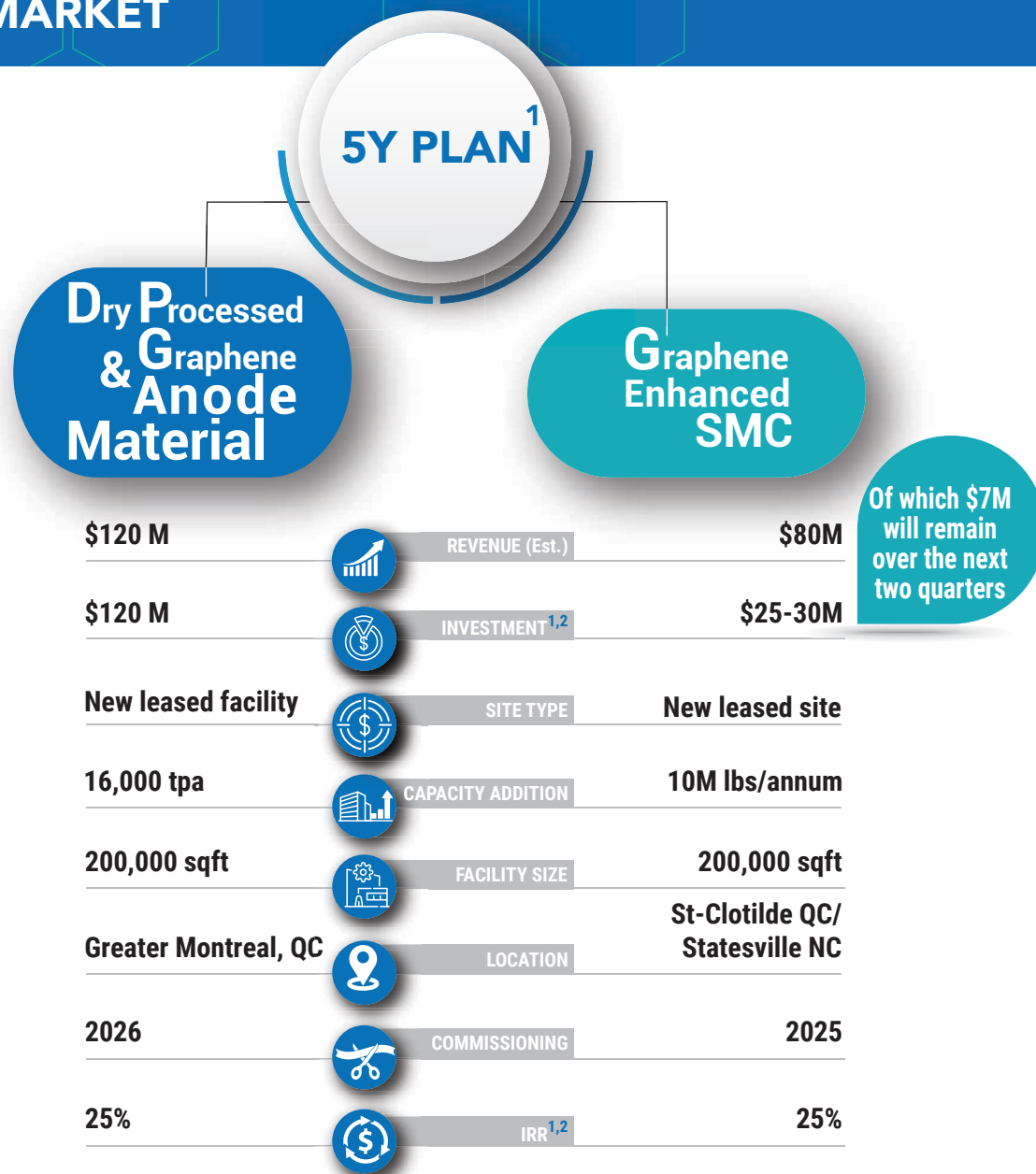
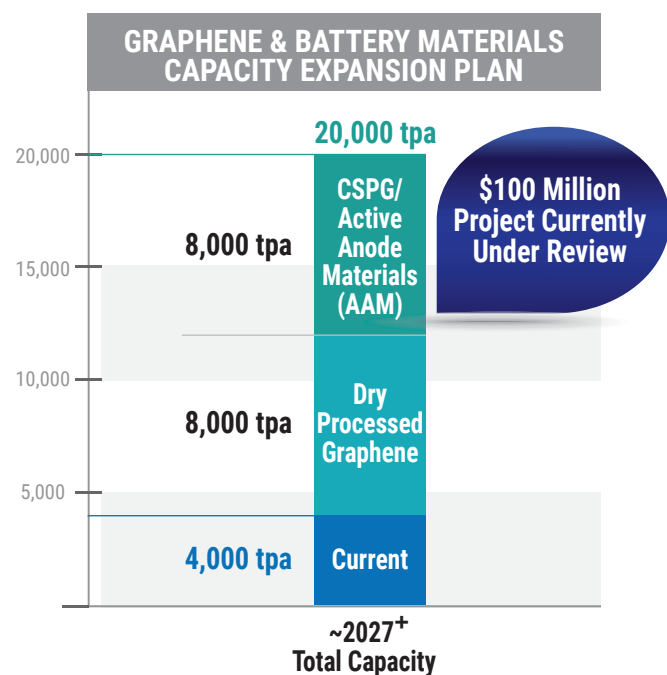
Plastics, Foam, Rubbers & Energy Storage

Modular approach to capacity:
~\$20M over the next 12 to 18 months

Expect shorter sales cycle times

- Clear understanding of graphene properties for different applications
- Offer right graphene grade based on end customer's needs

CAPEX GROWTH PLAN BY FOCUS MARKET



THE EVOLUTION OF A LEADING GRAPHENE PRODUCER

PHASE 1

PHASE 2

PHASE 3

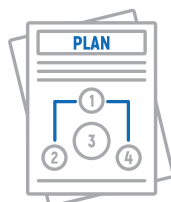


THE SET-UP

2017-2022
**TECHNOLOGY
VALIDATION**



- ✓ De-risked
- ✓ Established low-cost, high-volume graphene production
- ✓ Understanding of graphene properties and applications



OUR PLAN

2023-2027
**EARLY COMMERCIAL
SUCCESS**



- ✓ Successful introduction of graphene in composite products
- ✓ Commercialization of high-volume powder sales
- ✓ Introduction of new grades of graphene, opening untapped markets



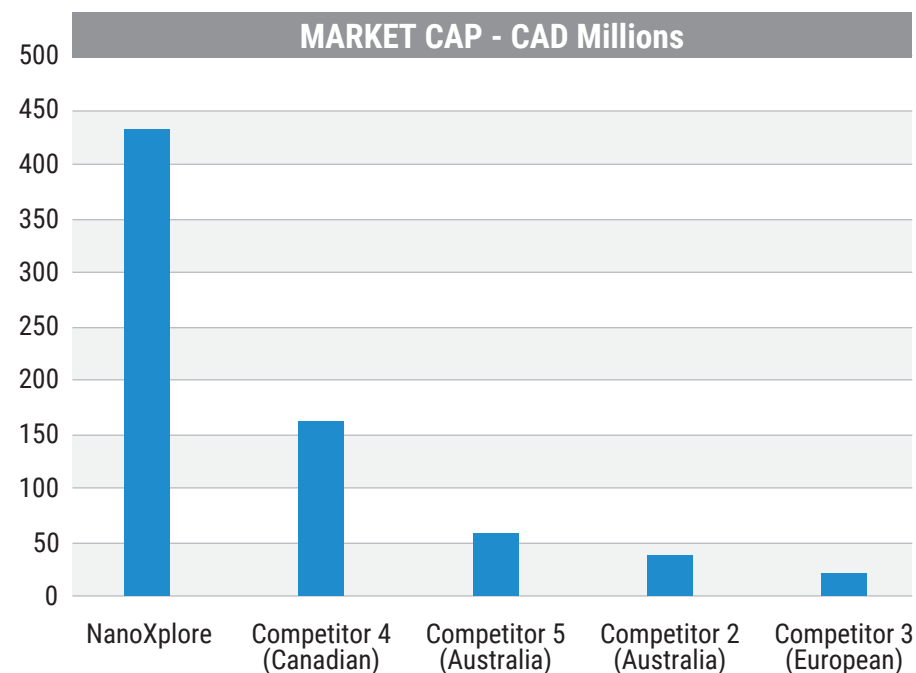
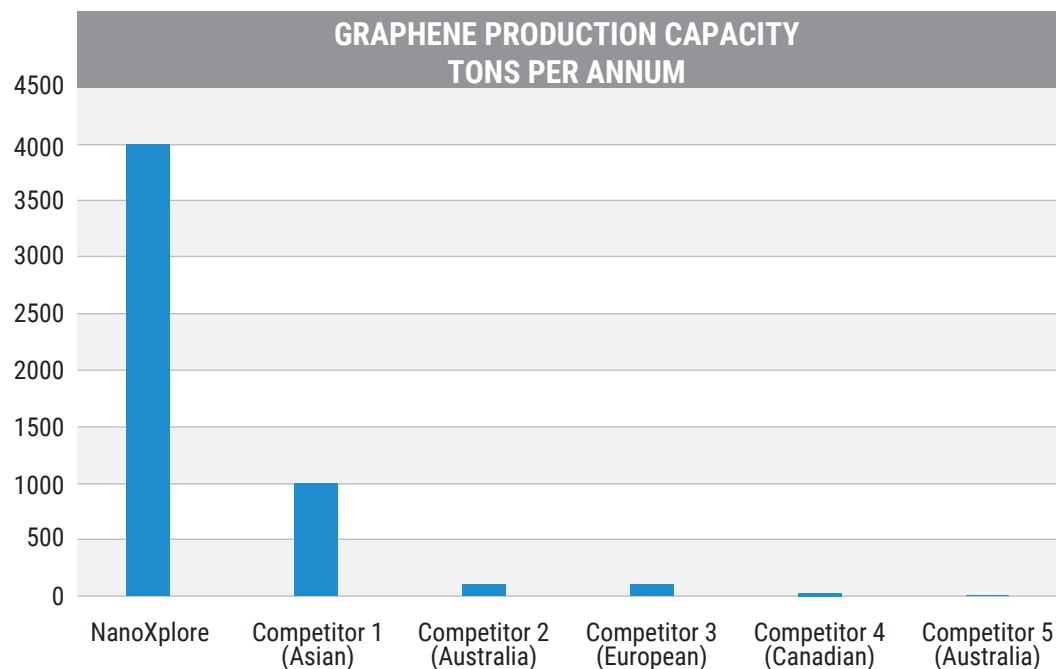
OUR VISION

2027+
**GROWTH &
POSITIVE YIELDING RESULTS**



- Benefit from our investments
- Expanding into new markets
- Expansion of manufacturing capacity aligned with demand

CAPITALIZING ON NANOXPLORE'S FIRST MOVER ADVANTAGE

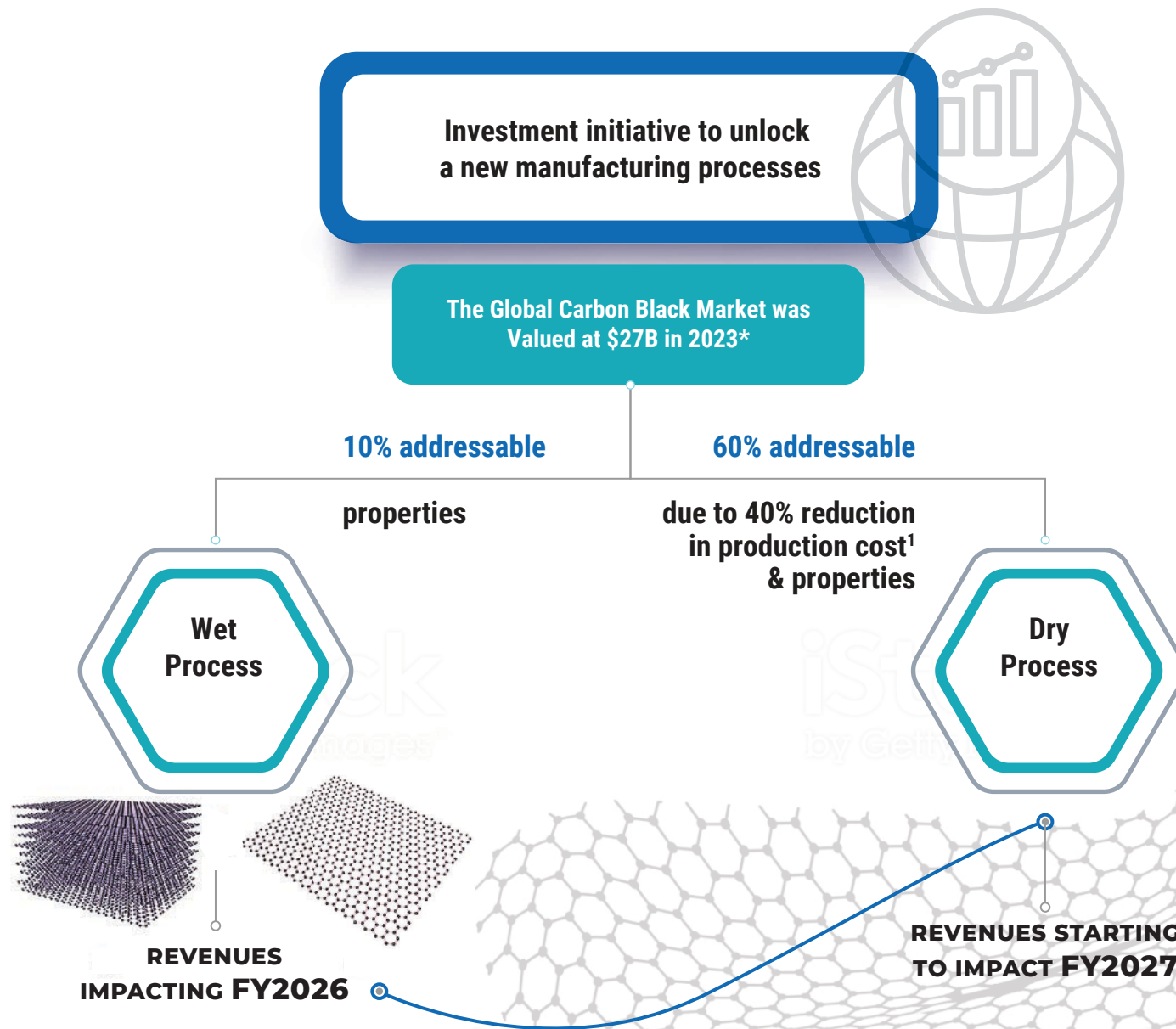


As of 28 March 2024

Competitor 1 is a private company; therefore, we do not have a valuation

The combination of our graphene production capacity with our financial strength makes NanoXplore an industry leader and a strategic partner for any major OEM within the transportation or industrial sector

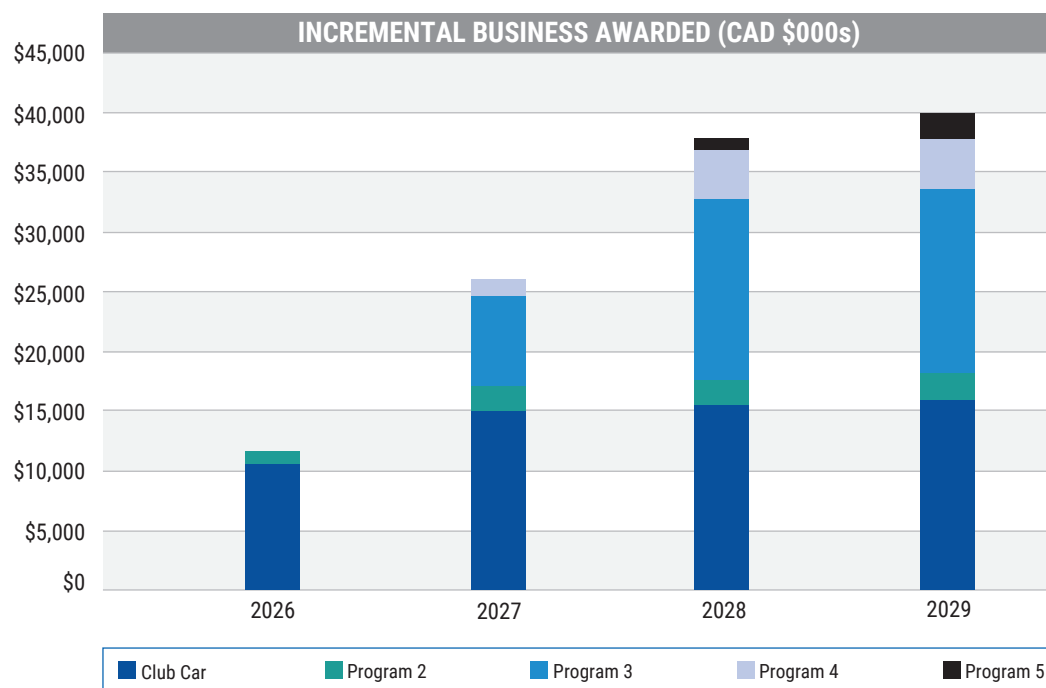
EXPANDING OUR GRAPHENE ADDRESSABLE MARKET



GRAPHENE-ENHANCED COMPOSITE GROWTH

MOVING UP IN THE VALUE CHAIN WITH EXISTING AND NEW CUSTOMERS

- Booked incremental revenue with existing and new customers (reference chart below)
- Expansion of graphene-enhanced composite products
- Available capacity for further expansion



FQ1 2026 CORPORATE HIGHLIGHTS

Quarterly Key Developments



Graphene Enhanced SMC

For our Graphene Enhanced Solutions overall demand decreased from our two largest customers while new contracts will start contributing in our fiscal Q2 mitigating the effect of lower volumes

As part of our 5-year strategic plan, our U.S. expansion is completed with the installation and commissioning of equipment. Start of production with Club Car at our Statesville plant has begun in October, contributing to our fiscal Q2 revenues.



Graphene Sales Activities

We have signed a significant supply agreement with Chevron Phillips Chemical. This multi-year supply contract is to provide Tribograft™, a proprietary carbon product and have already commenced deliveries under this agreement.

Regarding our foam customer, we continue our testing phase and expect to complete this phase by mid calendar 2026.

TOTAL REVENUES

\$23.4M

INHIBITORS:

- Significant volume reduction from our two largest transportation customers.

ADJUSTED EBITDA^{1,2}

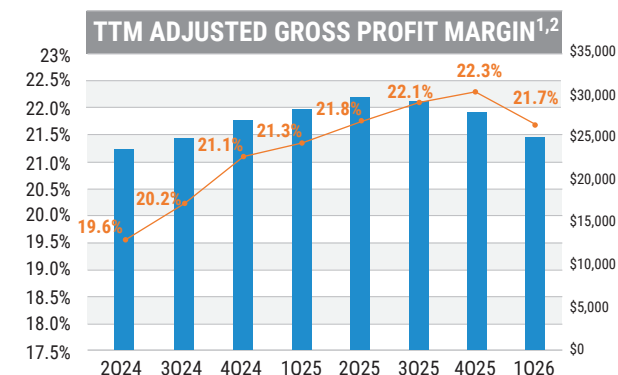
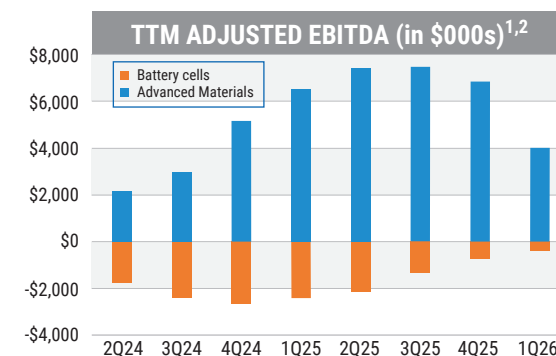
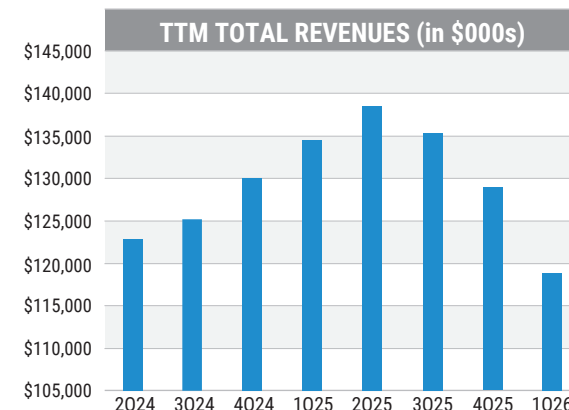
\$-1.3M

Advanced Materials, Plastics & Composites segment

INHIBITORS:

Gross margin contraction explained by:

- Lower revenues
- Lower fixed cost absorption



LEADERSHIP TEAM



Dr. Soroush Nazarpour, Ph.D.
Founder &
Chief Executive Officer

Ph.D in Nanotechnology from the University of Barcelona;

Serial entrepreneur and the founder of NanoXplore President & CEO since 2011 and serves as a director on the board of directors;

Acknowledged expert in the field of graphene and co-author of "Graphene Technology From Laboratory to Fabrication" published by Wiley & Co in 2016.



Rocco Marinaccio
Chief Operating Officer

Over 26 years of leadership experience in manufacturing, operations, sales, HR, and global supply chain management;

Industry expertise spanning automotive, industrial, and advanced materials sectors;

Led the execution and scale-up of a world-class Graphene manufacturing facility, as well as multiple acquisitions and integrations of key sites;

Previously spent over 20 years at Martinrea International in Mexico, the U.S., and Canada, holding senior roles including VP of the Flexible Manufacturing Group.



Pedro Azevedo
Chief Financial Officer

Extensive experience in manufacturing and operations, as well as M&A;

Former CFO of Tarkett Sports, a division of publicly traded global manufacturing company Tarkett S.A.;

Occupied a variety of positions starting from a cost accountant to different corporate controller functions.



Pierre-Yves Terrisse
Vice-President of Corporate Development

Over 25 years of experience in finance and capital markets;

As a financial analyst, specialized in the technology and industrial sectors for over a decade;

Transitioned to investment banking and M&A, providing guidance to both public and private companies as well as offering strategic insights to institutional investors;

Served as Managing Director Investment Banking at Industrial Alliance Capital Markets (IACM);

Previously held the position of Managing Director Institutional Sales at Echelon Wealth Partners for 10 years.

REASONS TO INVEST IN NANOXPLORE

FIRST MAJOR POWDER CONTRACT SIGNED

Multi-year supply agreement with Chevron Phillips Chemical establishes commercial validation for powder and supports meaningful volume growth



Powder sales typically carry 50%+ incremental gross margin with minimal added opex, positioning EBITDA to scale significantly

STRONG MARGIN AND EARNINGS LEVERAGE



LARGE AND VISIBLE GRAPHENE-ENHANCED SOLUTIONS PIPELINE

\$40M+ of incremental booked graphene-enhanced composite business starting in Q2 FY2026 with expansion at Statesville site



GRAPHENE SALES CYCLE SHORTENED DUE

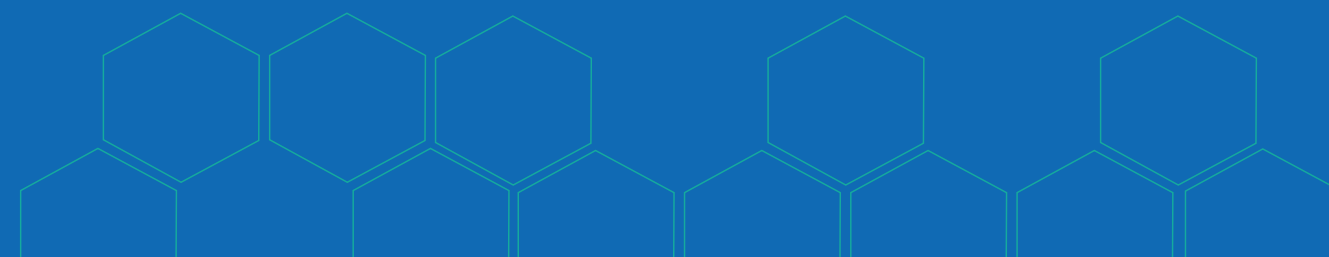
to customers in advanced testing phases, showing promising results



Largest graphene producer globally (4,000 tpa capacity, with plans of significant expansion), backed by a strong leadership team as the founder transitions to Vice Chair and new CEO takes over

GLOBAL SCALE WITH LEADERSHIP CONTINUITY





APPENDIX

ASSUMPTIONS & RISKS 5 YEARS STRATEGIC PLAN

Graphene & Anode Material

Revenue Assumptions

In recent years, North American demand for battery cells has resulted in numerous battery cell production facilities being built or announced to be built in North America. Along with this trend, North American governments are requiring and incentivising manufacturers to source more battery materials in North America. Against this backdrop, the Corporation sees a capability to sell all its annual anode materials capacity of 8,000MT over the course of 2 years at a price above \$7.50 USD/kg and an equivalent quantity of low-price graphene at a price above \$3USD/kg. Both with annual price escalations assumptions of 3%.

Major risks

While risks of not achieving the expected revenues are numerous, the Corporation sees these as the main risks:

- > Significant delay or non-creation of North American battery cell production market
- > Slowdown in Electric Vehicle adoption
- > New battery technologies
- > New entrants to the anode materials market taking majority of future market share

Investment

Sum of all capital expenditures expected for the investment. The investment amount does not take into consideration sunk costs or costs already occurring in the Corporation that may be reaffected to execute the project.

IRR calculation

IRR is based on the expected net annual cash flows discounted at 8.8% over a period of 10 years with a 3% inflation assumption.

Financing

Financing for project is expected in part through investment tax credits (~30%), Federal and Provincial low-interest loans (~20%) which are currently being secured and with balance of financing needs covered through either additional debt financing yet to be secured or new equity, but only in favorable market conditions.

ASSUMPTIONS & RISKS 5 YEARS STRATEGIC PLAN

Graphene Enhanced SMC

Revenue Assumptions

Demand from our customers for SMC parts is in excess of our capacity to produce which indicates a continued market shift towards composite materials and more specifically SMC. Capacity to produce SMC parts for the commercial vehicle market in North America is limited with only a few large manufacturers, including the Corporation. The capacity being added with this initiative is smaller than the expected demand into the future and as such the Corporation expects to fully sell the added capacity over the course of 3 years. Production capacity will allow for the production of 80,000 truck parts at an average of \$750USD per part.

Major risks

While risks of not achieving the expected revenues are numerous, the Corporation sees these as the main risks:

- > Inability to increase sales with existing customers or to attract new customers
- > Shift to other composite production processes

Investment

Sum of all capital expenditures expected for the investment. The investment amount does not take into consideration sunk costs or costs already occurring in the Corporation that may be reaffected to execute the project.

IRR calculation

IRR is based on the expected net annual cash flows discounted at 10.0% over a period of 10 years, with a 3% inflation assumption.

Financing

Financing for project fully secured by RBC credit agreement through available equipment leasing and revolving credit line.

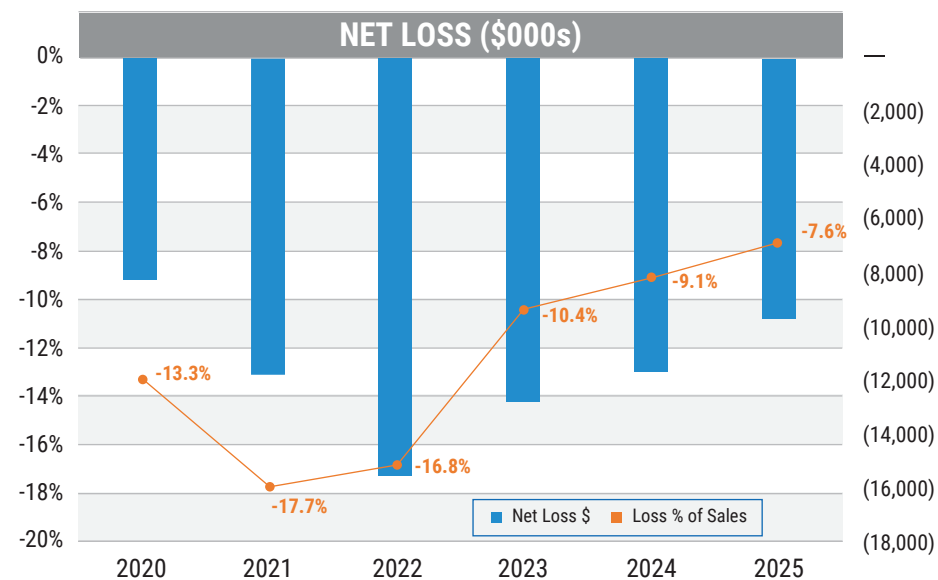
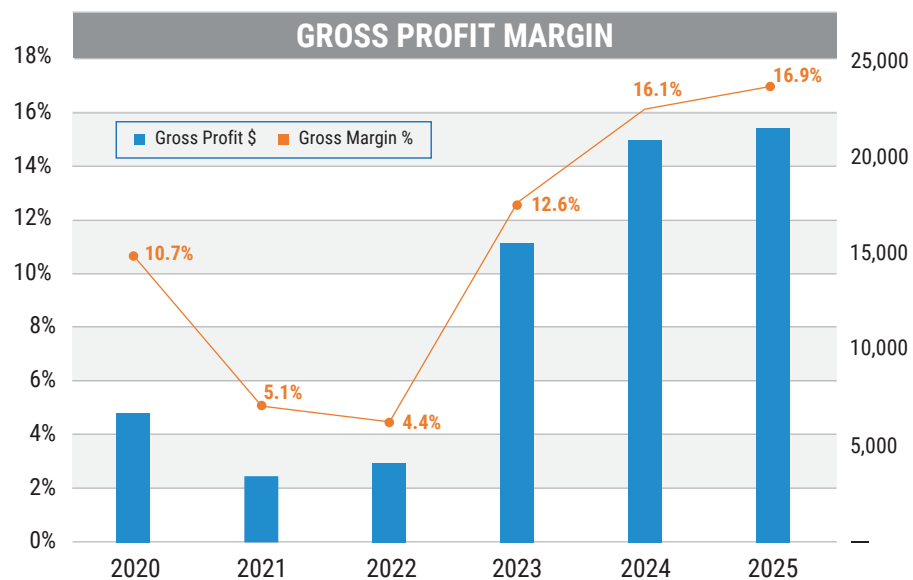
NON-IFRS MEASURES

The information contained in this presentation was prepared using results and financial information determined under IFRS. However, the Corporation considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Corporation.

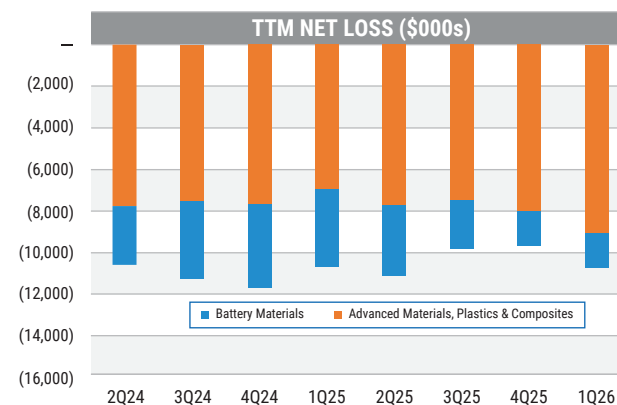
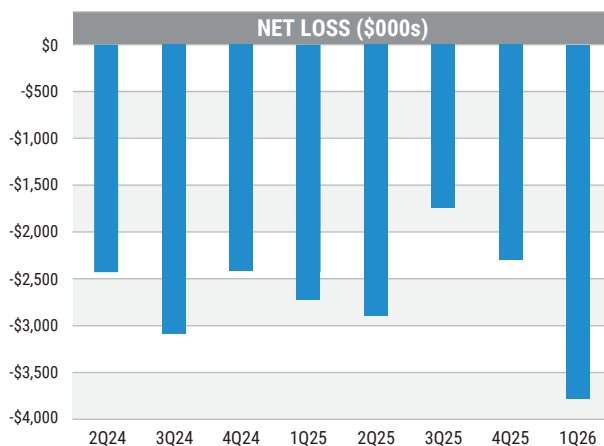
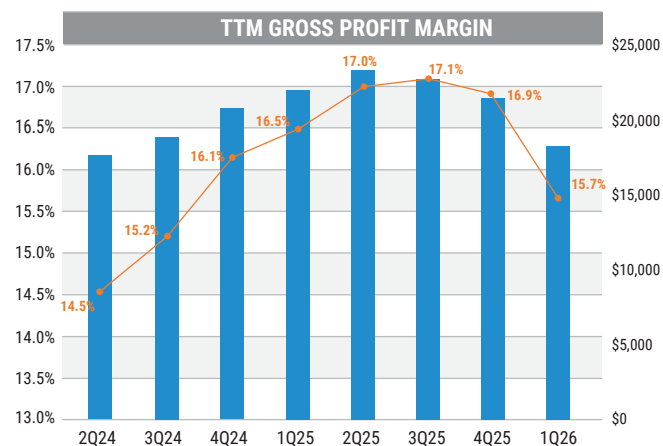
These measures, which the Corporation believes are widely used by investors, securities analysts and other interested parties in evaluating the Corporation's performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS.

Non-IFRS measures include "Adjusted EBITDA" and "Adjusted gross margin".

ANNUAL IFRS EQUIVALENT



QUARTERLY IFRS EQUIVALENT





Performance Through Carbon Chemistry

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