

# NanoXPlore

Performance Through Carbon Chemistry

**World's Largest Graphene Producer**

TSX: GRA  
OTCQX: NNXPF

**AGM**

December 4<sup>th</sup>, 2025

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# 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  
In coming Chief Executive 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.

# 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

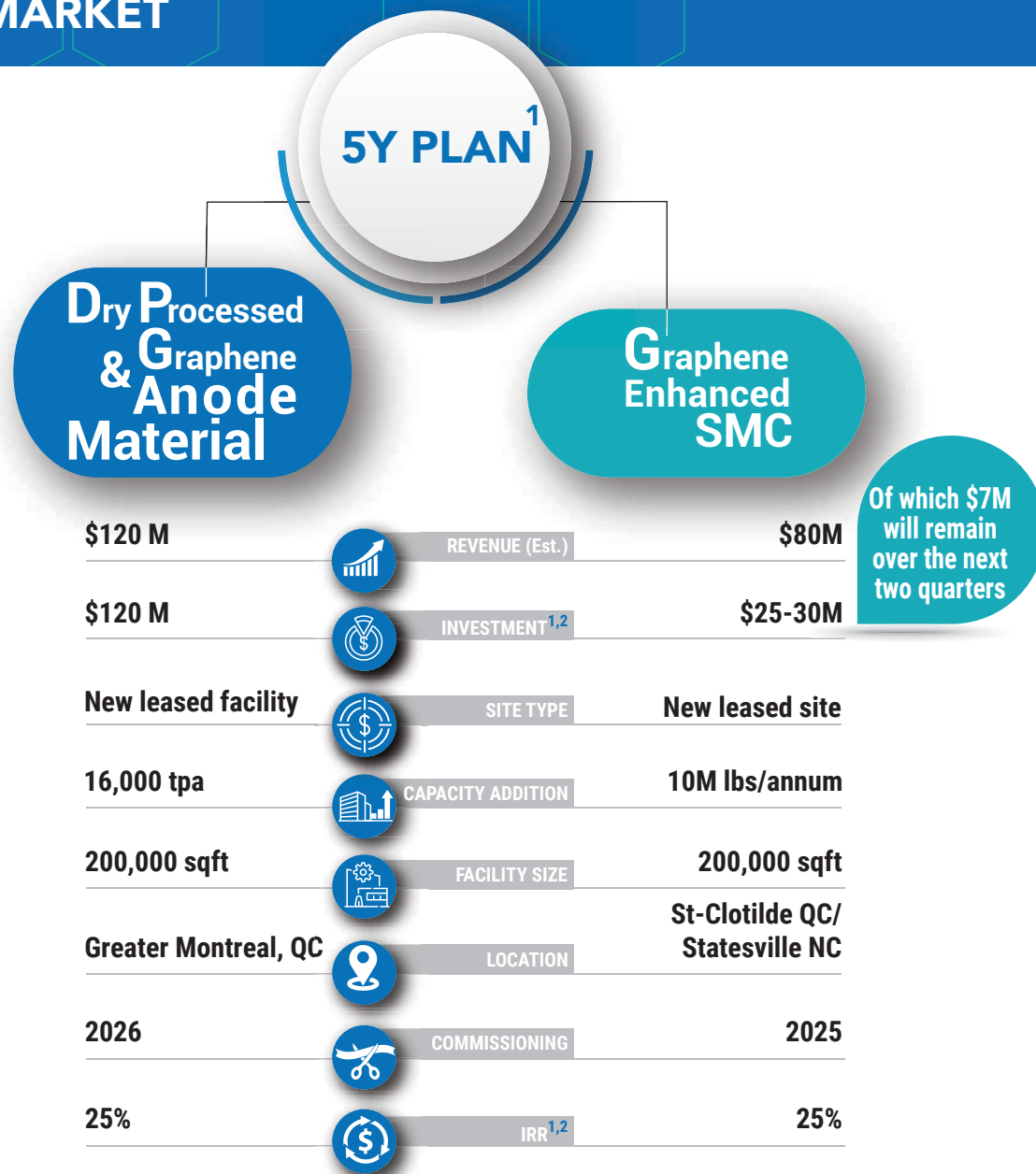
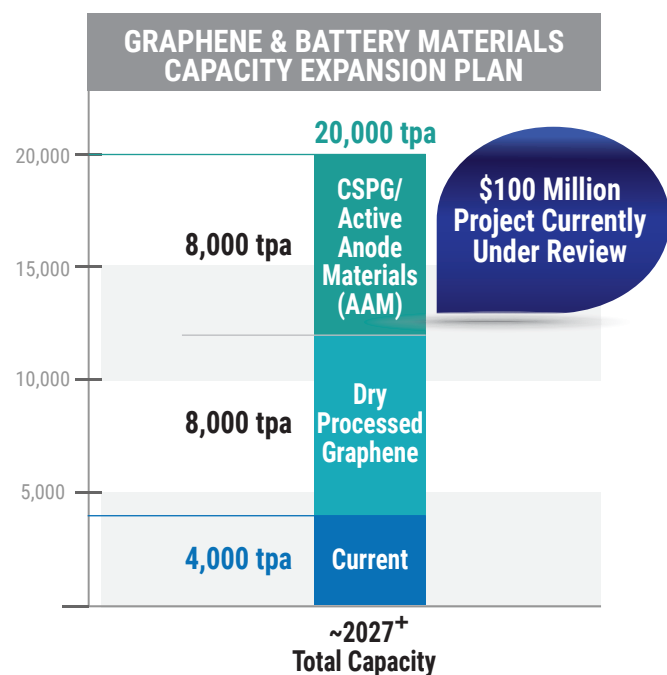


- Benefit from our investments
- Expanding into new markets
- Expansion of manufacturing capacity aligned with demand

# NANOXPLORE'S PRODUCT PORTFOLIO



# CAPEX GROWTH PLAN BY FOCUS MARKET



# 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

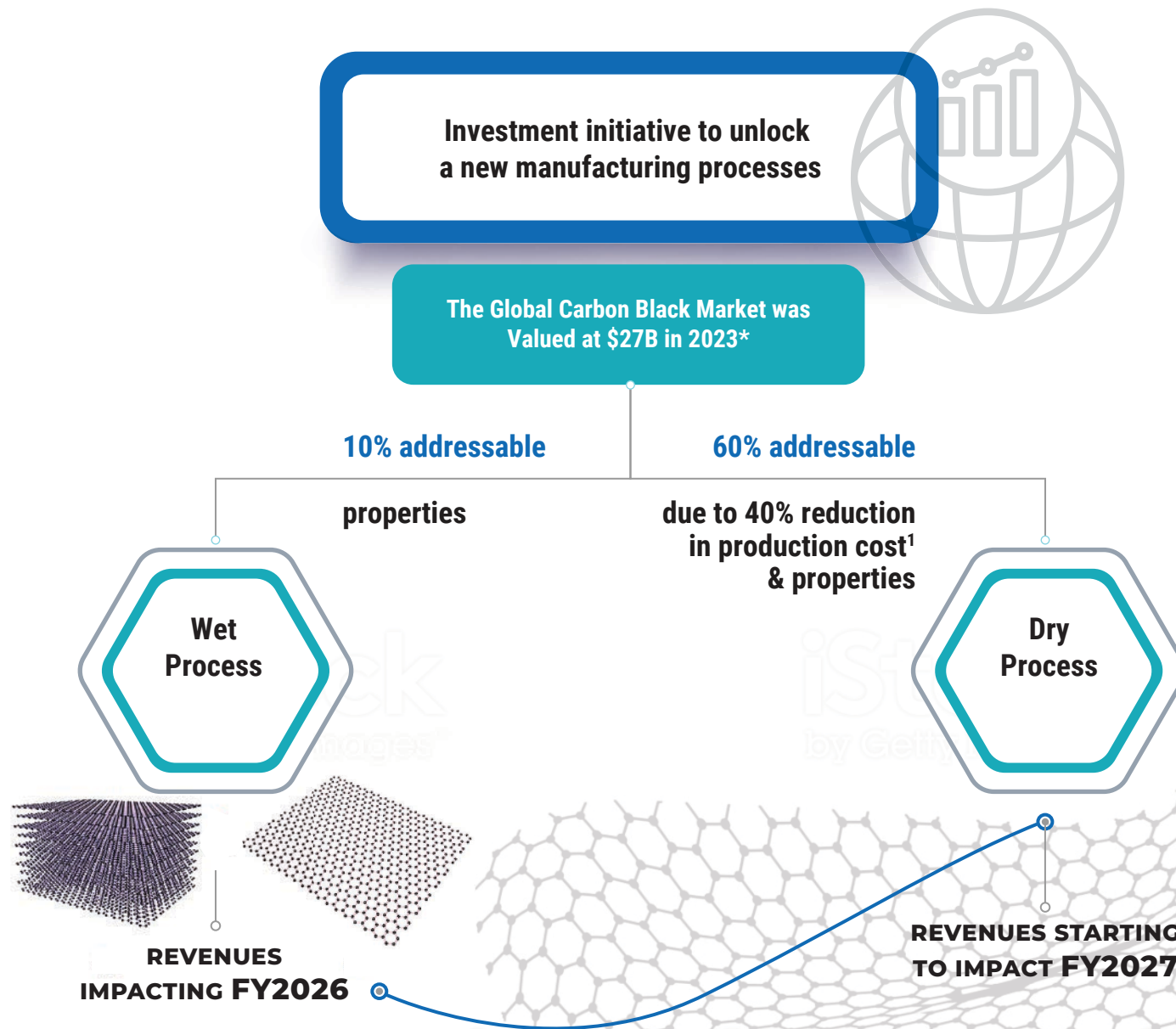
Modular approach to capacity:  
~\$20M over the next 12 to 18 months

### Expect shorter sales cycle times

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



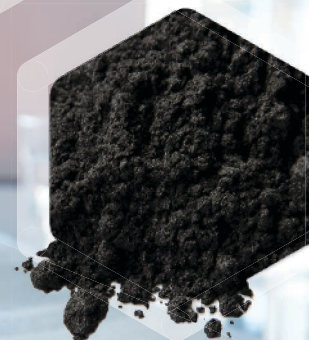
# EXPANDING OUR GRAPHENE ADDRESSABLE MARKET





# CHEVRON PHILLIPS CHEMICAL (CPChem)

- Multiyear supply agreement for oil & gas drilling fluid application
- Sales of proprietary carbon product Tribograft™
- Contract commenced on October 1st, 2025
- Potential annual available market:
  - 70,000 wells drilled worldwide
  - 20,000 wells drilled in N.A.
- On average 1 to 3 tonnes of Tribograft™ per well
- Benefits to end customer:
  - 20% reduction in drilling time
  - reduction in overall operating costs



## CLUB CAR

- Initial contract of \$15m providing good, predictable revenues stream while diversifying from our traditional transportation sector
- Initial contract starts with virgin polypropylene (PP) to produce lightweight, durable components for recreational equipment. In the next phase, Club Car will transition to graphene-enhanced recycled PP sourced from NanoXplore's Canuck Compounders, combining performance with sustainability
- It solidifies our Canuck acquisition and further validates our value-added solutions enabled by our vertically integrated approach
- Eco-friendly solutions. Our approach allows us to provide graphene-enhanced solutions that restore and strengthen recycled material demonstrating how sustainability is a competitive advantage



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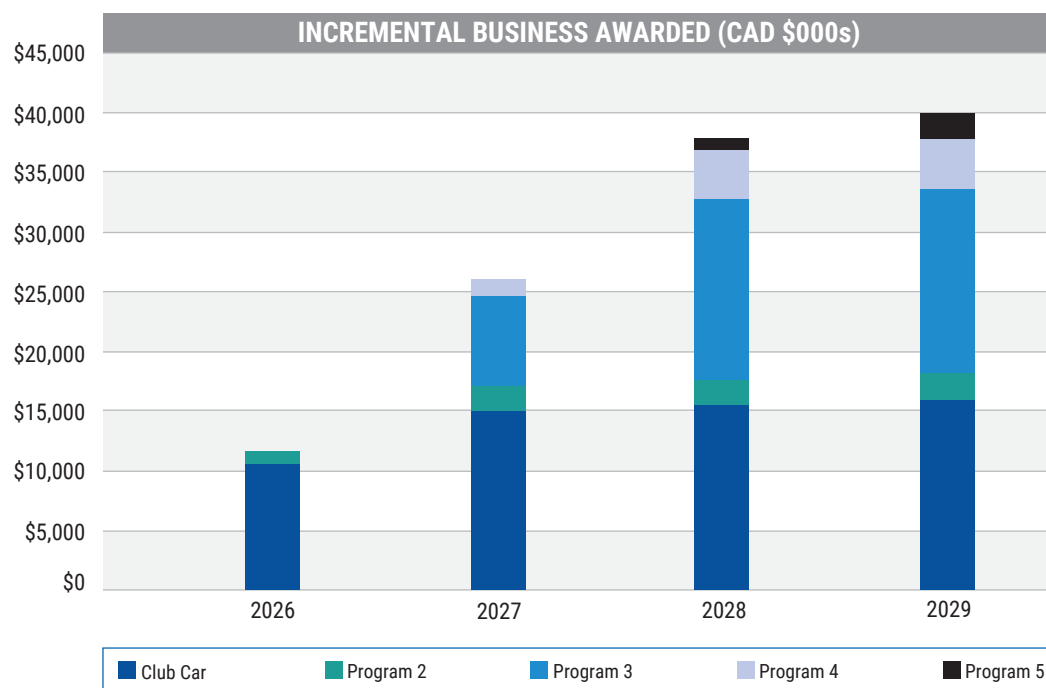


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# GRAPHENE-ENHANCED COMPOSITE GROWTH

## 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





# ACTION PLAN

- Focus on our core business of graphene powder sales and graphene-enhanced solutions
- Cultivate and foster a high-performance culture
- Allocation of capital will be aligned with customer demand
- Transparent communication with stakeholders
- VoltaXplore business evolution

**READY FOR TAKE-OFF**





# **APPENDIX**

# 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

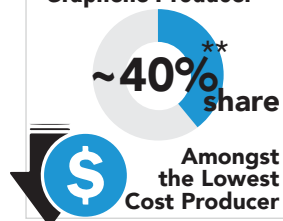
\$118.8 million

Advanced material  
company founded in



2011

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



**GRAPHENEBLACK™**  
A Product of NANOXPLORE



1

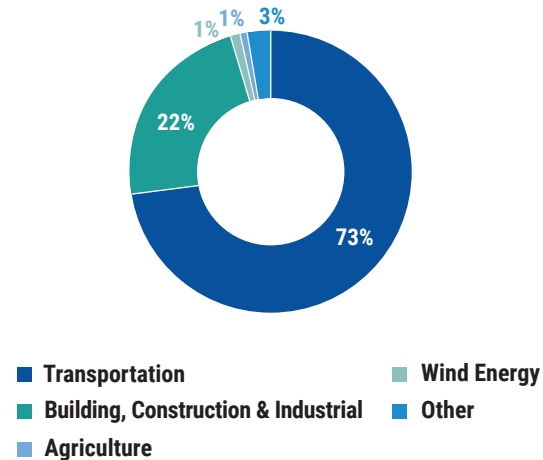


2



3

## END MARKET SECTORS



\* Trailing Twelve Months

\*\* **The Graphene Batteries Market report** by Roni Peleg and Ron Mertens: June 2024 - **IDTechEx Research**, Dr. Richard Collins:  
Is the Tipping Point for Graphene Commercialization Approaching?

1 Certified since September 4, 2020

2 Certified since March 8, 2019

3 Certified since August 12, 2021



# MANUFACTURING FOOTPRINT & PROCESS

VERTICALLY  
INTEGRATED

PROPRIETARY  
TECHNOLOGIES

ENVIRONMENTALLY  
FRIENDLY



Newton, NC



GIMLI



CAMBRIDGE

MONTREAL

BEAUCE



NEWTON



STATESVILLE

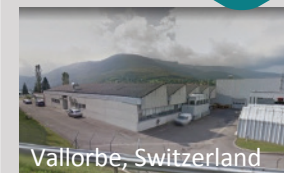
NEW MANUFACTURING  
FACILITY



St-Ephrem, QC



Gimli, MB



Vallorbe, Switzerland



Montreal, QC



Cambridge, ON



VALLORBE

# 12 FACILITIES ACROSS NORTH AMERICA & EUROPE



**Vertical Integration:** Full control from graphene production to end-use applications through six affiliated companies: CEBO, RMC, RMC AT, Canuck Compounders, Faroex and VoltaXplore.



**Comprehensive Solutions:** From raw graphene powder to advanced products— custom masterbatches, compounds, composites, and battery materials—for transportation, packaging, electronics, energy storage, and more.



**Cutting-Edge Innovation:** Nearly 100 patents protecting our proprietary graphene technologies.



**Expanding Footprint:** New manufacturing facility in North Carolina to serve growing demand and support R&D.



**Sustainability Certifications:** Multiple ISO, ECOVADIS, and Green Circle certifications across our facilities, demonstrating our commitment to environmental excellence & continuous improvement.

# 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<sup>1,2</sup>

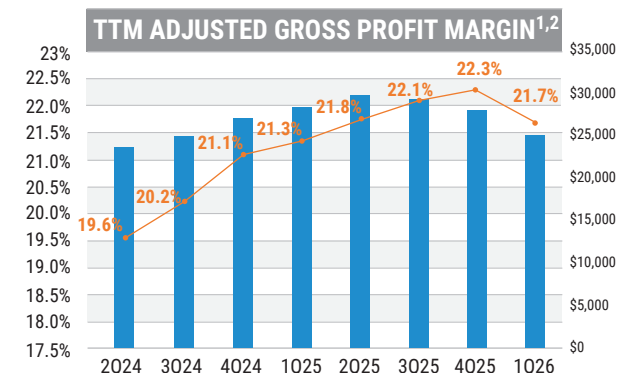
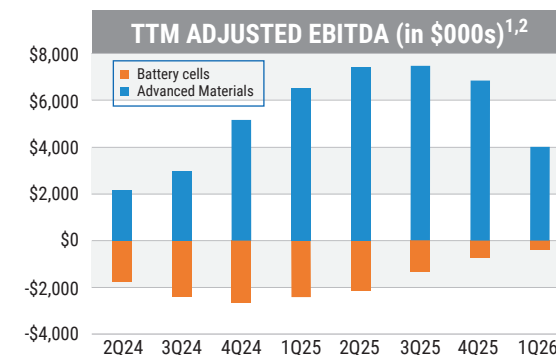
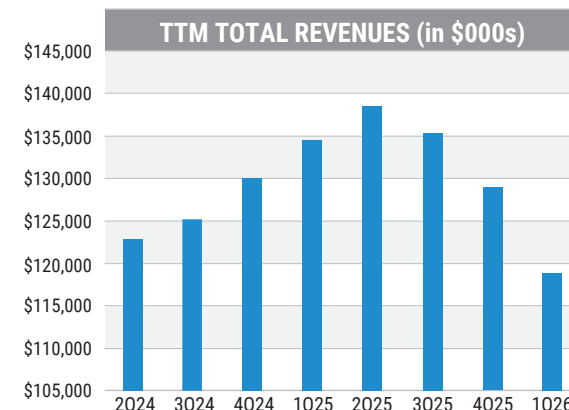
**\$-1.3M**

**Advanced Materials, Plastics & Composites segment**

### INHIBITORS:

Gross margin contraction explained by:

- Lower revenues
- Lower fixed cost absorption



# 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



# 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

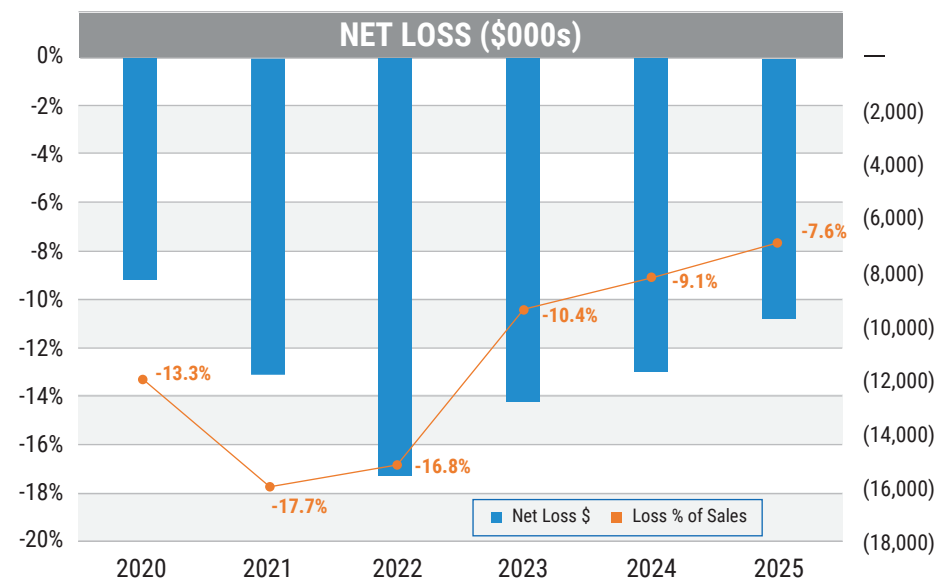
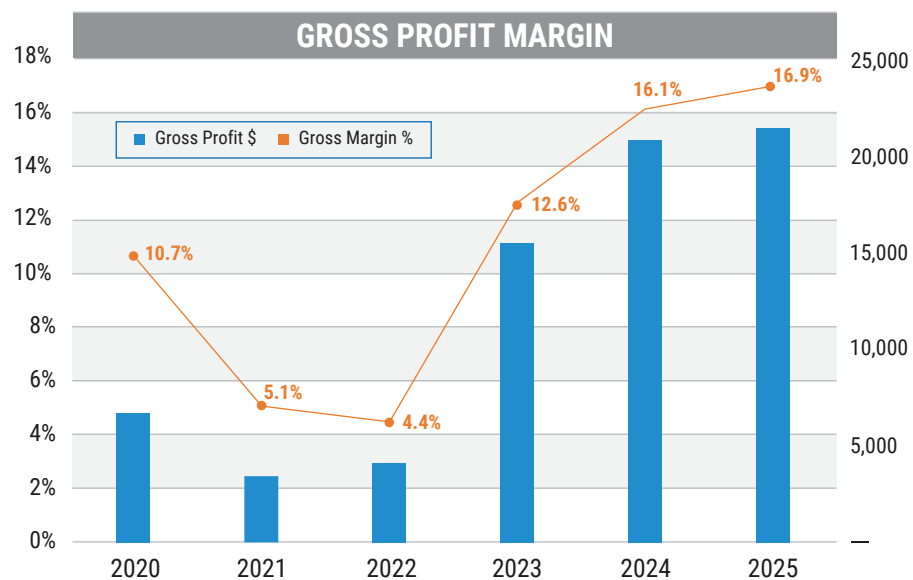
The information contained in this presentation was prepared using results and financial information determined under IFRS. However, the Corporation considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Corporation.

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.

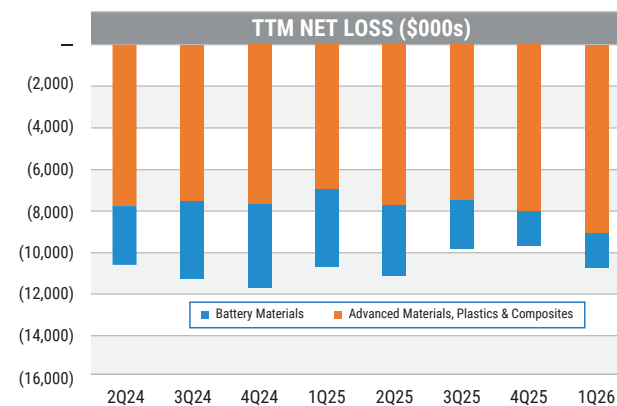
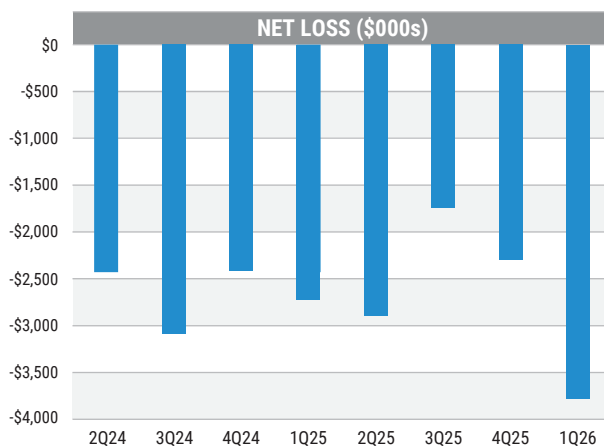
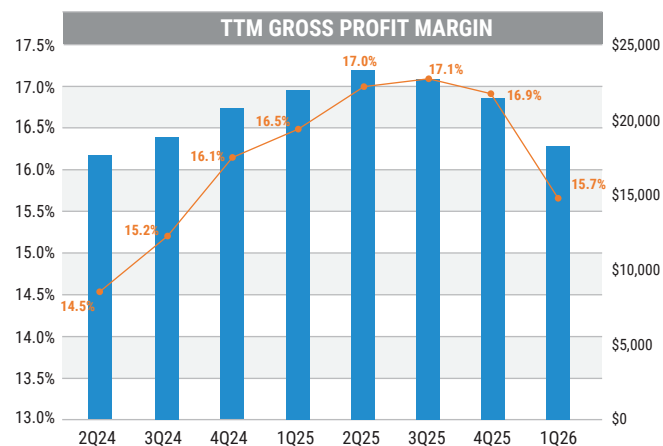
Non-IFRS measures include "Adjusted EBITDA" and "Adjusted gross margin".



# ANNUAL IFRS EQUIVALENT



# QUARTERLY IFRS EQUIVALENT





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