



NOUVEAU MONDE GRAPHITE

BINDING OFFTAKES &

EQUITY INVESTMENTS

PANASONIC ENERGY & GM

ALONG WITH CO-INVESTORS

Investor Briefing

February 15, 2024



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This presentation contains forward-looking information and forward-looking statements (collectively, “forward-looking statements”), which relate to future events or future performance and reflect management's expectations and assumptions regarding Nouveau Monde Graphite Inc.'s (the “Company” or “NMG”) growth, results, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to it. In some cases, forward-looking statements can be identified by words such as “may”, “would”, “could”, “will”, “should”, “expect”, “intend”, “aim”, “attempt”, “anticipate”, “believe”, “study”, “target”, “estimate”, “forecast”, “predict”, “outlook”, “mission”, “aspire”, “plan”, “schedule”, “potential”, “progress” or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, statements regarding the Company's future results, the intended construction and commissioning timeline of the Company's Matawinie mine (the “Matawinie Mine”), commercial value-added graphite products transformation plant (the “Bécancour Battery Material Plant”), the development of the Uatnan mining project (the “Uatnan Mining Project”), the closing of the transactions described in this presentation, the anticipated benefits of the transactions described herein, the satisfaction of the conditions to closing the transactions and the timing thereof, receipt of any regulatory approvals in respect of the transactions described herein, receipt of exemptive relief in respect of the requirements of MI 61-101, use of proceeds from the private placement, the impact of the transactions on a related party's ownership amount, a positive final investment decision and closing of project financing, closing of the potential total equity investments of US\$275 million from GM, Panasonic and its co-investors, the Company's projection of becoming North America's largest fully integrated active anode material producer, the positive impact of the foregoing on project economics and shareholder value, the realization of the condition precedents of the supply agreements and their entry into force, the Company's planned all-electric operations, fulfillment of the closing conditions and completion of the transactions described in this press release, the intended production of eco-friendly advanced materials, trends in legislation, consumer preferences, industry standards, markets and technology, the Company's intended marketing strategy, the projected annual production of the Company Phase-2 and Phase-3 operations, the intended electrification strategy and its intended results and benefits, the potential results and benefits of the Company's proprietary technologies, the timelines and costs related to the various initiatives, deliverables and milestones described in this presentation and their expected results, the Company's expected financial and operational performance, future demand for batteries and electric vehicles, the objective of developing the largest fully integrated natural graphite operation in North America, the production of carbon neutral material, the future outlook, corporate development and strategy of the Company, the Company's development activities and production plans, the general business and operational outlook of the Company, the Company's future growth and business prospects, the Company's ESG commitments, initiatives and goals, market trends, the economic performance and product development efforts, the Company's goals and objectives, the government regulation of mining operations, environmental regulation and compliance, the realization of the expected economics of the construction and operation of the Matawinie Mine project, the Bécancour Battery Material Plant project and the Uatnan Mining Project, the initiatives described in this presentation, as well as the Company's achievement of milestones, including the ability to obtain sufficient financing for the Matawinie Mine project, the Bécancour Battery Material Plant project and the Uatnan Mining Project, are or involve forward-looking statements.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: general business and economic conditions; there being no direct operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19; the limited financial resources available to the Company, the uncertainty regarding regional and global financial stability; the ongoing of war between Russia and Ukraine; the dependence of the Company's operations on an uninterrupted supply of production inputs, and other supplies and resources; the supply and demand for, deliveries of, and the level and volatility of prices for graphite products; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; the risk that exploration data may be incomplete and additional work may be required to complete further evaluation, including but not limited to drilling, engineering, and socioeconomic studies and investment; the timing of the receipt of necessary regulatory and governmental permits and approvals for the Matawinie Mine project, Bécancour Battery Material Plant project and Uatnan Mining Project; the availability of financing for the Company's development of its properties and construction of its facilities and installations on reasonable terms; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; increased costs, delays, suspensions and technical challenges associated with the development of the Matawinie Property, the Bécancour Battery Material Plant project and Uatnan Mining Project; the ability to attract and retain skilled staff; development and production timetables; competition and market risks; pricing pressures; the accuracy of the Company's mineral resource and mineral reserve estimates (including, with respect to size, grade and recoverability) as well as the geological, operational and price assumptions on which they are based; the fact that certain business improvement initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact; the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; business continuity and crisis management; current technological trends; the business relationship between the Company and its stakeholders; the ability to operate in a safe and effective manner; the timely delivery and installation of the equipment supporting the production; the development of the Uatnan Mining Project, the Company's business prospects, opportunities and estimates of the operational performance of the equipment; and such other assumptions and factors as set out in this presentation.

Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, delays in the scheduled delivery times of the equipment, the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Company, the dependence on commodity prices, the impact of inflation on costs, the risks of obtaining the necessary permits, the operating performance of the Company's assets and businesses, competitive factors in the graphite mining and production industry, changes in laws and regulations affecting the Company's businesses, political and social acceptability risk, environmental regulation risk, currency and exchange rate risk, technological developments, the impacts of the global COVID-19 pandemic and the governments' responses thereto, and general economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. A further description of risks and uncertainties can be found in the Company's latest Annual Information Form, including in the section thereof captioned “Risk Factors”, which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements.

Although the Company 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 may cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements. **The Company does not undertake to update or revise any forward looking statements that is included in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.**

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction

+ BRIEFING SESSION

AGENDA

- » NMG at a glance
 - Business plan
 - Market perspectives
- » Offtakes and strategic investments
- » Path to FID
- » Q&A period



MANAGEMENT TEAM

- » Eric Desaulniers Founder, President & CEO
- » Charles-Olivier Tarte CFO
- » Patrice Boulanger VP Sales, Marketing & Business Development
- » Julie Paquet VP Communications & ESG Strategy
- » Marc Jasmin Director Investor Relations

NMG AT A GLANCE

+ PLANNED TO BE NORTH AMERICA'S LARGEST INTEGRATED NATURAL GRAPHITE PRODUCER



MATAWINIE

MINE & CONCENTRATOR
High-purity flake graphite



Mine and concentrator to produce **103 ktpa of high-purity flake concentrate**
Advanced strategy to become the **world's first all-electric open-pit mine** for carbon-neutral operations – underpinned by renewable hydropower
25-year life of mine, with the scale to expand



BÉCANCOUR

BATTERY MATERIAL PLANT
Active anode material & more



Beneficiation of graphite concentrate from Matawinie to be transformed into approximately **43 ktpa of active anode material**
Short road transport (150 km) from the Matawinie Mine to the Bécancour Battery Material Plant
Modular design to allow for scalable expansion as the market grows



UATNAN

MINE & CONCENTRATOR
Large volume production of flake graphite concentrate

Mine and concentrator to produce **500 ktpa of flake concentrate**

Onsite extraction and concentration operations to optimize production efficiency, limit transportation and reduce environmental impact

24-year life of mine

ESG standards reflected into the mining project design

Projected to become the **largest natural graphite production in the world**

Strategically enabling NMG to supply future anticipated growth in North America and Europe

+ VERTICAL INTEGRATION TO DELIVER LITHIUM-ION BATTERY ACTIVE ANODE MATERIAL



Integrated Anode Material Producer



Value-Added Conversion Facility



Mining and Concentration Operations



- » Planned to become the **North America's largest and fully integrated lithium-ion battery anode material producer**
- » **Carbon neutrality** across its entire production value chain – “green” operations, driven by renewable hydropower, with full traceability
- » A local, scalable, and timely turnkey alternative to Chinese production, at the market's doorstep

- » Shaping to a variety of customers' specs
- » **Green proprietary purification**, hydrofluoric-free
- » Coating for optimal battery performance

- » **Large, quality deposits with capacity to expand** yielding high-purity flake concentrate
- » Advanced electrification strategy and responsible mining practices
- » Low-cost operations in a tier-1 jurisdiction

+ THE POTENTIAL EVOLUTION OF NMG AS A GLOBAL ANODE MATERIAL LEADER



OUR PLAN PHASE 1



OUR GOAL PHASE 2



OUR VISION PHASE 3

2017-2023 “DE-RISKING”

- » Demonstration facilities for fully-integrated operations
- » ~2 ktpa of anode material
- » Product qualification

2024-2027 EXECUTION

- » **MATAWINIE MINE:** ~103 ktpa of high-purity flake graphite
- » **BÉCANCOUR BATTERY MATERIAL PLANT:** ~43 ktpa of active anode material
- » **Offtakes with Panasonic Energy & GM** for active anode material

2028+ GROWTH

- » Develop the **UATNAN MINING PROJECT** for a targeted production of 500 ktpa of flake graphite concentrate
- » Expand active anode material production at Bécancour Battery Material Plant and/or
- » Build and commission U.S. & European anode material facilities



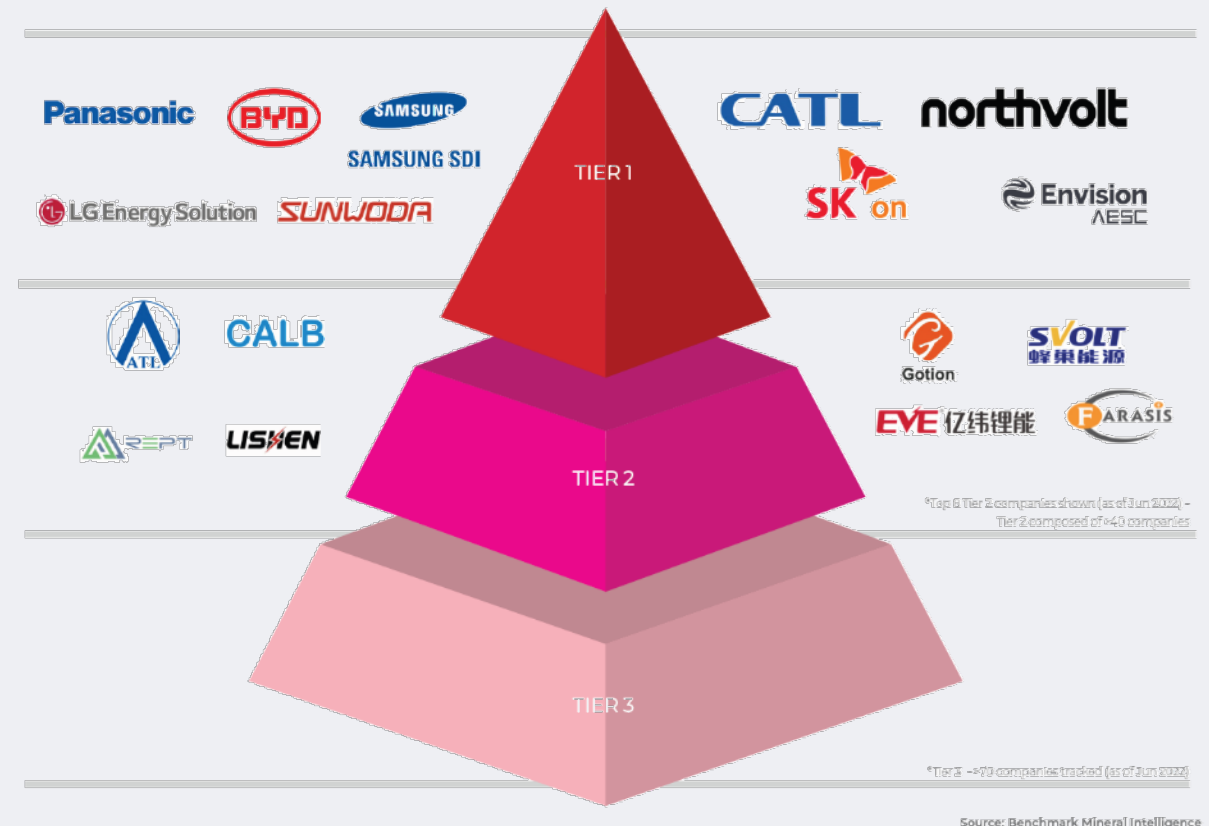
A leading supplier of “green” anode material for the lithium-ion battery industry

+ NMG'S LONG-TERM STRATEGY IN TODAY'S COMMERCIAL LANDSCAPE

Active engagement targeting

- » Tier-1 customers with clarity on required specifications
- » Long-term agreements and shared ESG vision
- » North America-first integration approach
- » Supportive of targeted capital structure
 - Equity commitment to the project
 - High-quality credit profile

BENCHMARK'S TIERS OF AUTOMOTIVE-GRADE BATTERY PRODUCERS



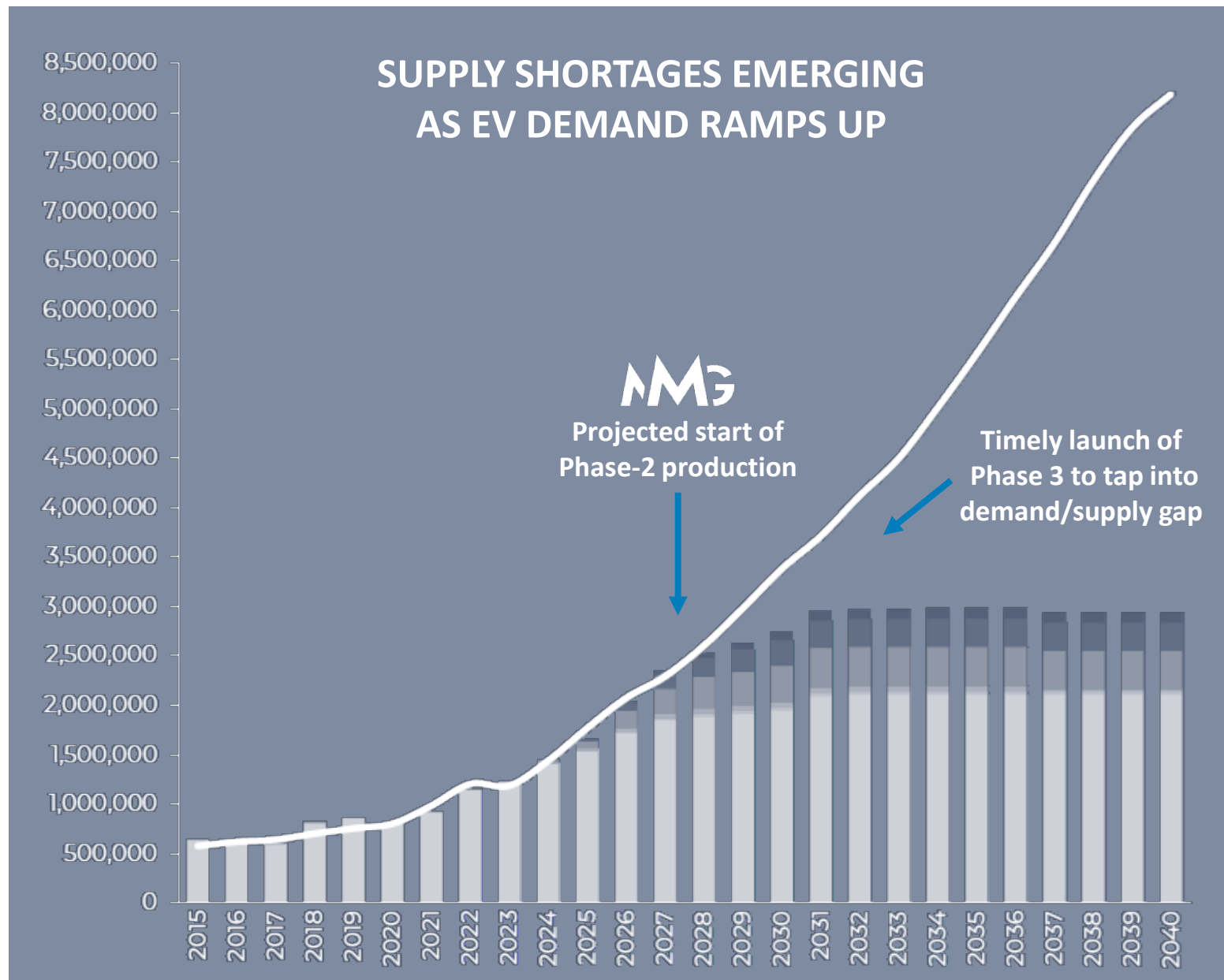
DEMAND EXPECTED TO OUTSTRIP SUPPLY

Market projection for graphite demonstrates structural deficit:

- » New production needed to come online to meet the strong growth market
- » NMG and anchor customers are well positioned in a “seller’s market” over the next decade

“Existing production for graphite’s other uses has kept the market well supplied to this point and prevented price spikes, but analysts expect that to change as batteries become the largest source of demand.”

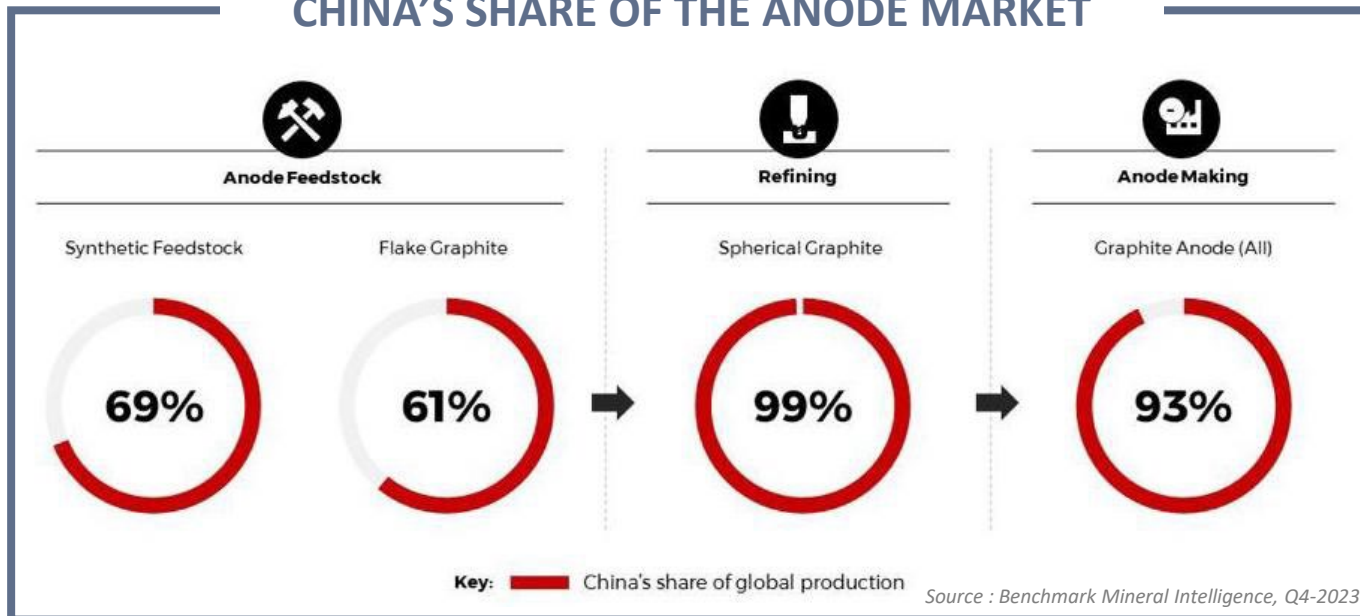
The Wall Street Journal, January 2023



Source : Benchmark Mineral Intelligence, Q3-2023

+ A RARE ALTERNATIVE TO CHINA'S CONTROLLED SUPPLY AS GEOPOLITICS ESCALATE

CHINA'S SHARE OF THE ANODE MARKET



- » New restrictions on Chinese graphite exports
- » US targets China as a “foreign entity of concern”
 - Battery components or critical minerals sourced from China or Chinese-controlled companies disqualify EV incentives

BARRON'S

COMMODITIES

China Tightens Controls on Graphite. The Hunt Is On for New Supplies.

By Evie Liu

Oct 21, 2023, 2:15 am EDT

Bloomberg

Green | Hyperdrive

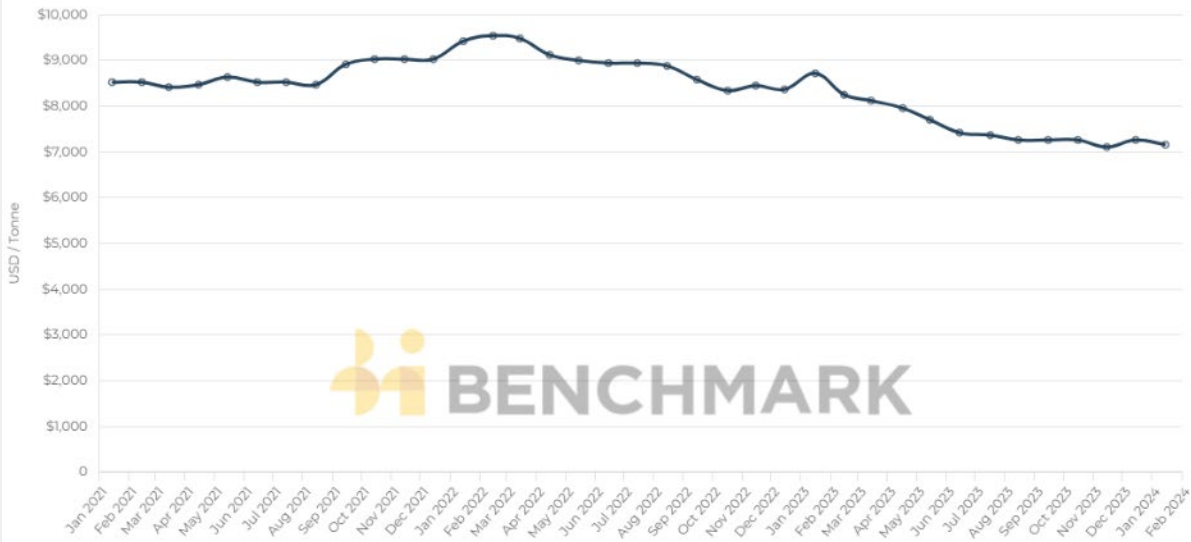
US Sets Limits on Chinese Content to Receive EV Tax Credits

- Rules set 25% threshold of ownership for foreign adversaries
- Decision may limit qualifying number of EVs for \$7,500 credit



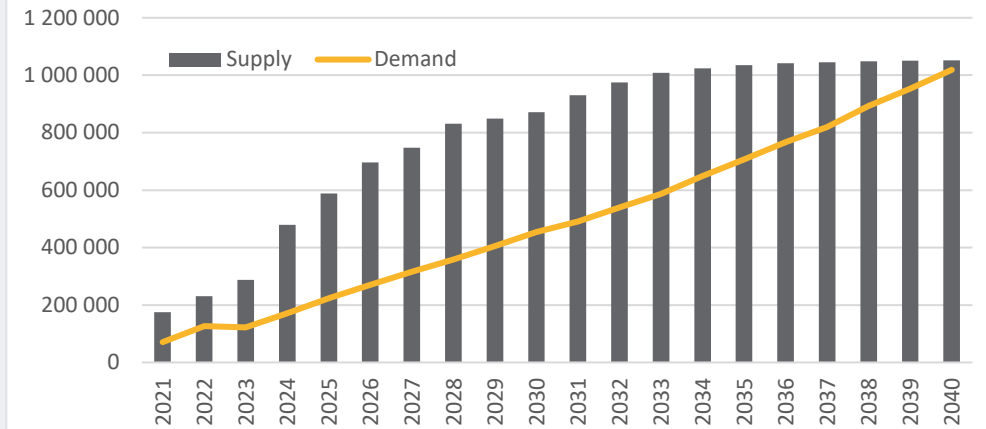
+ CHINA-FOCUSED PRICING DYNAMICS NEW TRENDS TO EMERGE AS NORTH AMERICAN DEMAND PICKS UP SPEED

HISTORICAL NATURAL GRAPHITE ANODE PRICES (FOB CHINA)

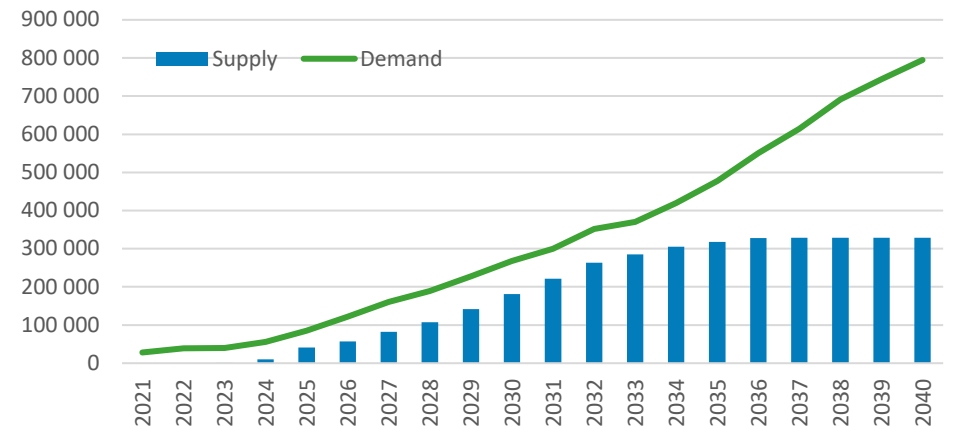


» Anticipated pricing disconnect as trade restrictions and friend-shoring incentives challenge China's monopoly

China Forecasted Supply/Demand



North America Forecasted Supply/Demand



Source : Benchmark Mineral Intelligence, February 2024

BINDING OFFTAKE & INVESTMENT AGREEMENTS

PANASONIC ENERGY & GENERAL MOTORS BECOME STRATEGIC INVESTORS AND OFFTAKE PARTNERS

- » Multiyear offtake agreements
- » Aggregate US\$50M Tranche 1 Investment
- » Commitment toward future construction funding
- » NMG is one step closer to becoming North America’s first and largest fully integrated natural graphite producer

Offtakes & Tranche 1 Investment



Focus of this presentation

+\$275M Intended Tranche 2 Investment for Construction
 Subject to Positive Final Investment Decision (“FID”) and Full Funding



Intended **US\$125M Tranche 2 Investment** as part of construction funding



Intended **US\$150M Tranche 2 Investment** along with potential co-investors as part of construction funding

+ PANASONIC ENERGY OFFTAKE AGREEMENT

OFFTAKE AGREEMENT SUMMARY

Binding volume	» 18,000 tpa of active anode material
Initial term	» 7-year term from the commencement of production, with option to extend
Pricing	» Based on price formula linked to future prevailing market prices as well as a mechanism to establish pricing mechanism to satisfy project financing ratios

EQUITY INVESTMENT

Quantum & timing	<ul style="list-style-type: none">» US\$25M Tranche 1 Investment to advance Phase 2» Intention for future US\$150M Tranche 2 Investment along with potential co-investors as part of construction funding at time of positive FID<ul style="list-style-type: none">- Subject to a maximum ownership threshold agreed between the relevant parties
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Currently the largest cell maker in America with an announced US-based EV battery facility expansion

Pricing structure optimally configured to generate attractive returns for shareholders and downside protection in lower price environment

+ GM SUPPLY AGREEMENT

SUPPLY AGREEMENT SUMMARY

Binding volume	» 18,000 tpa of active anode material once NMG reaches full production
Initial term	» 6-year term from the commencement of production, with option to extend
Pricing	» Based on price formula linked to future prevailing market prices as well as a mechanism to establish pricing to satisfy project financing ratios

EQUITY INVESTMENT

Quantum & timing	» US\$25M Tranche 1 Investment to advance Phase 2 » Intention for future US\$125M Tranche 2 Investment as part of construction funding at time of positive FID
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The largest automaker in the US with active construction of an Ultium cathode plant in Bécancour, Québec

Pricing structure optimally configured to generate attractive returns for shareholders and downside protection in lower price environment

PATH TO A FINAL INVESTMENT DECISION (FID)

+ BEYOND SUPPLY AGREEMENTS **PARTICIPATION FROM ANCHOR CUSTOMERS AND RENEWED SUPPORT FROM STRATEGIC INVESTORS**

- » Aggregate US\$50 million Tranche 1 Investment from Panasonic and GM to advance the development of NMG's Phase-2 based on their specs
- » US\$37.5 million total investment by strategic partner Mitsui and long-time investor Pallinghurst
 - Proceeds to be used to repay convertible notes
 - Same pricing and terms as Tranche 1
- » Future funding by anchor customers of up to US\$275 million at time of positive FID
 - Subject to certain conditions and a maximum ownership threshold agreed between the relevant parties

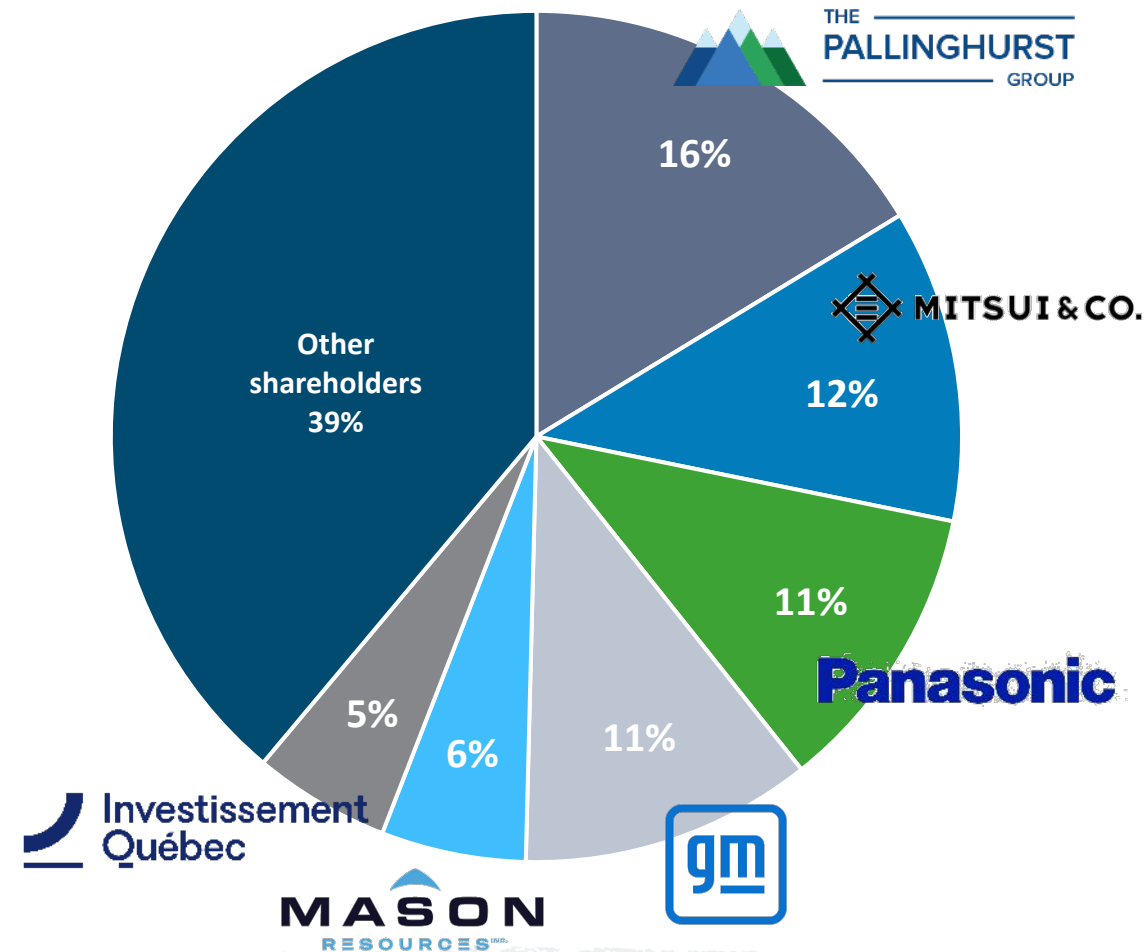


+ STRONG EQUITY HOLDERS & A SOUND CAPITAL STRUCTURE PROVIDE A SOLID FOUNDATION

POST TRANSACTION SHARE STRUCTURE

Basic shares (M)	112.4
Convertible notes (M)	2.5
Warrants / convertible notes (M)	2.5
Reserve interest payment on convertible notes (M)	0.4
Warrants current private placement (M)	43.8
Options (M)	4.9
Fully diluted shares (M)	166.5
Proforma cash position*	CA\$ 117 M

* Based on September 30, 2023, financial reporting and reflecting the transaction
Top holders' position is rounded for the purpose of this presentation



+ UPDATE ON PHASE 2 PROJECT FINANCING

PROJECT FUNDING PLAN

- » Targeted financing the Phase-2 Matawinie Mine and Bécancour Battery Materials Plant with contemplated debt:equity ratio of ~60:40
- » Advanced discussions with Société Générale who leads the project financing aspect
 - Technical, ESG and corporate due diligence completed with lenders
 - Continuous updating of financing structure to reflect NMG's needs and most advantageous conditions
- » Lenders' input provided throughout discussions with GM and Panasonic Energy to support a successful financing at FID
- » Active engagement with key governmental entities and existing cornerstone investors expected to invest at positive FID

PROSPECTIVE KEY FUNDING PARTNERS



Lead arranger



Strategic equity advisor



Anchor customers



Strategic investors



Governmental branches, tax levers, grants and export credit agencies

STRONG FOUNDATION TOWARD COMMERCIAL PRODUCTION



ORE-TO-BATTERY-MATERIAL PROJECT DESIGN

Mineral resource definition

Technology development for beneficiation

Integrated feasibility study

First Nation + community engagement & public consultation

TECHNICAL ADVANCEMENT

Phase-1 operations

Assembling experienced project execution team

Mining governmental authorization

Land purchase for Bécancour plant

Engineering & pre-construction strategy

Battery-grade sample production

COMMERCIAL & CORPORATE ENGAGEMENT

Process optimization through product qualification

Site visits & due diligences

Project financing structure

BINDING OFFTAKES

Production parameters update based on clients' specs

Engagement w/ senior lenders, governments & First Nation

FINAL INVESTMENT DECISION (FID) & LAUNCH OF CONSTRUCTION

Simultaneous construction at Matawinie Mine and Bécancour Battery Material Plant, then commissioning to launch active anode material production within ~30 months

TARGETED TO BE
**NORTH
AMERICA'S
FIRST &
LARGEST FULLY
INTEGRATED
SOURCE OF
NATURAL
GRAPHITE
ACTIVE ANODE
MATERIAL**



Tier-1 industry partners at the center of the EV revolution embarking on a long-term relationship with NMG



Multiyear offtake agreements with investment-grade anchor customers engaged in the development of a local, ESG-driven and reliable North American supply chain



Approximately 85% of Phase-2 Matawinie Mine and Bécancour Battery Material Plant integrated active anode material production now reserved



Demonstration of strong long-term bankability underpinnings to support project financing; significant milestone toward a full funding solution for NMG's Phase 2



Expanded shareholder base with the addition of top-tier major investors with skin-in-the-game commitment



Financial means, technical parameters, and experienced NMG execution team pave the way to FID

Q&A SESSION

GREEN BATTERY MATERIALS

TO POWER THE ENERGY REVOLUTION



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