

Leading the Charge: Powering a Sustainable and Responsible Battery Supply Chain

Local, Ethical, Carbon-Neutral & Traceable
Graphite for the Energy Revolution

+

—



About the Report

Cover

Hantsa, Project Coordinator, Environment & Sustainable Infrastructure, inspects hydroseeding tests at our Phase-2 Matawinie Mine site to assess the resilience of the vegetation mix.

Content

Information in this report relates to Nouveau Monde Graphite Inc.'s ("NMG", "we" or the "Company") activities in relation to the Company's Phase-1 operations, the planned Phase-2 Matawinie Mine and Bécancour Battery Material Plant, the contemplated Phase-3 Uatnan Mining Project, as well as corporate development.

Our environmental, social and governance ("ESG") report discloses data reported for the year ended December 31, 2024, with significant updates up to April 30, 2025. All monetary amounts included in this report are expressed in Canadian dollars ("CAD"), the Company's reporting and functional currency, unless otherwise stated.

We have established internal processes to collect and validate ESG data, ensuring the accuracy and reliability of our disclosure. Looking ahead, we aim to seek third-party assurance of key ESG data upon reaching full commercial production to further strengthen the credibility of our reported metrics.

Publishing date

May 15, 2025

Questions and feedback on the report and NMG's sustainability efforts are most welcomed. You may communicate directly with Julie Paquet, our Vice President, Communications & ESG Strategy, at jpaquet@nmg.com.



Table of Content

About the Report

NMG at a Glance

Our Business
Our Assets

From our Leadership

Leading the Charge: Discussion on ESG

Our ESG Compass

Acknowledging our Impacts
Mapping a Sustainable Path Forward

Sound Governance

Structures & Oversight
Leadership in Action

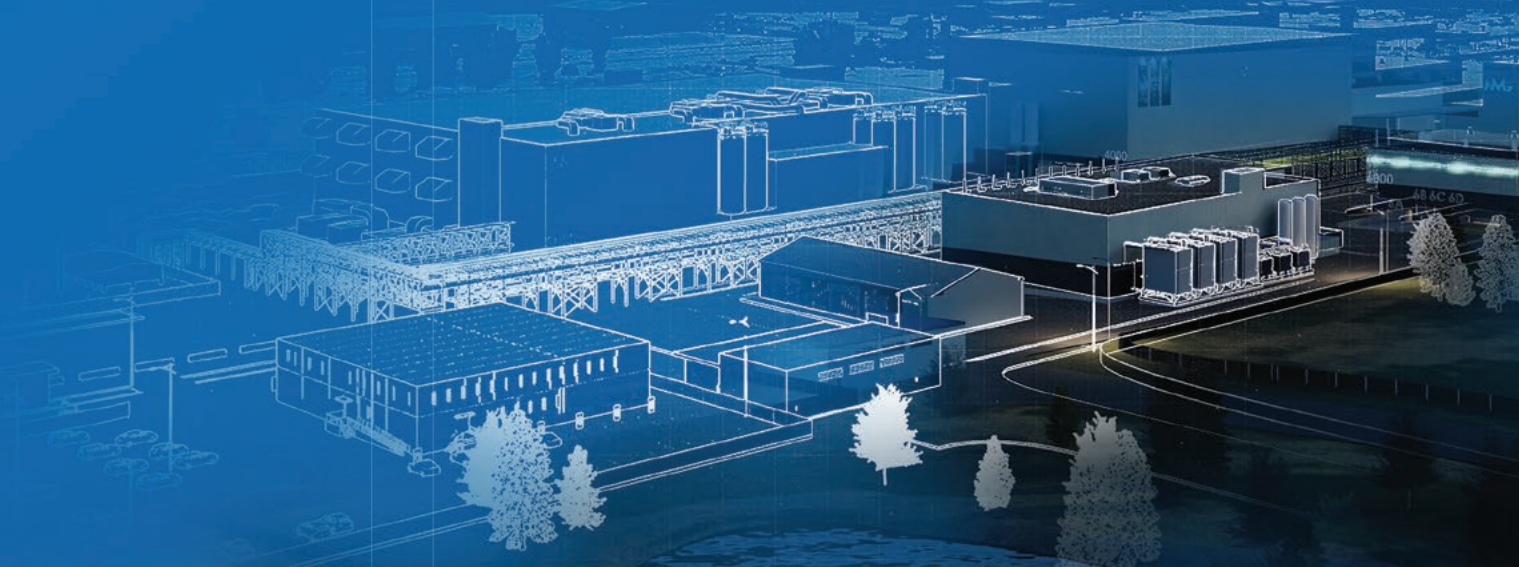
01	People Centered	33
03	Team Nouveau Monde	34
	Stakeholder Engagement	40
04		
05	Environmental Stewardship	47
	Environmental Management	49
09	Climate Action	54
10		
	Disclosure Index	61



	09
FROM OUR LEADERSHIP	
	13
OUR ESG COMPASS	
	25
SOUND GOVERNANCE	
	33
PEOPLE CENTERED	
	47
ENVIRONMENTAL STEWARDSHIP	
	61
DISCLOSURE INDEX	

NMG AT A GLANCE

Our Business	→
Our Assets	→



Our Business

Nouveau Monde Graphite is an integrated company developing responsible mining and advanced processing operations to supply the global economy with carbon-neutral active anode material to power electric vehicles (“EVs”) and renewable energy storage systems.

- VISION**

Drive the transition to a decarbonized and just future through sustainable graphite-based solutions.
- MISSION**

Provide the greenest advanced graphite materials with a carbon-neutral footprint for a sustainable world
- VALUES**

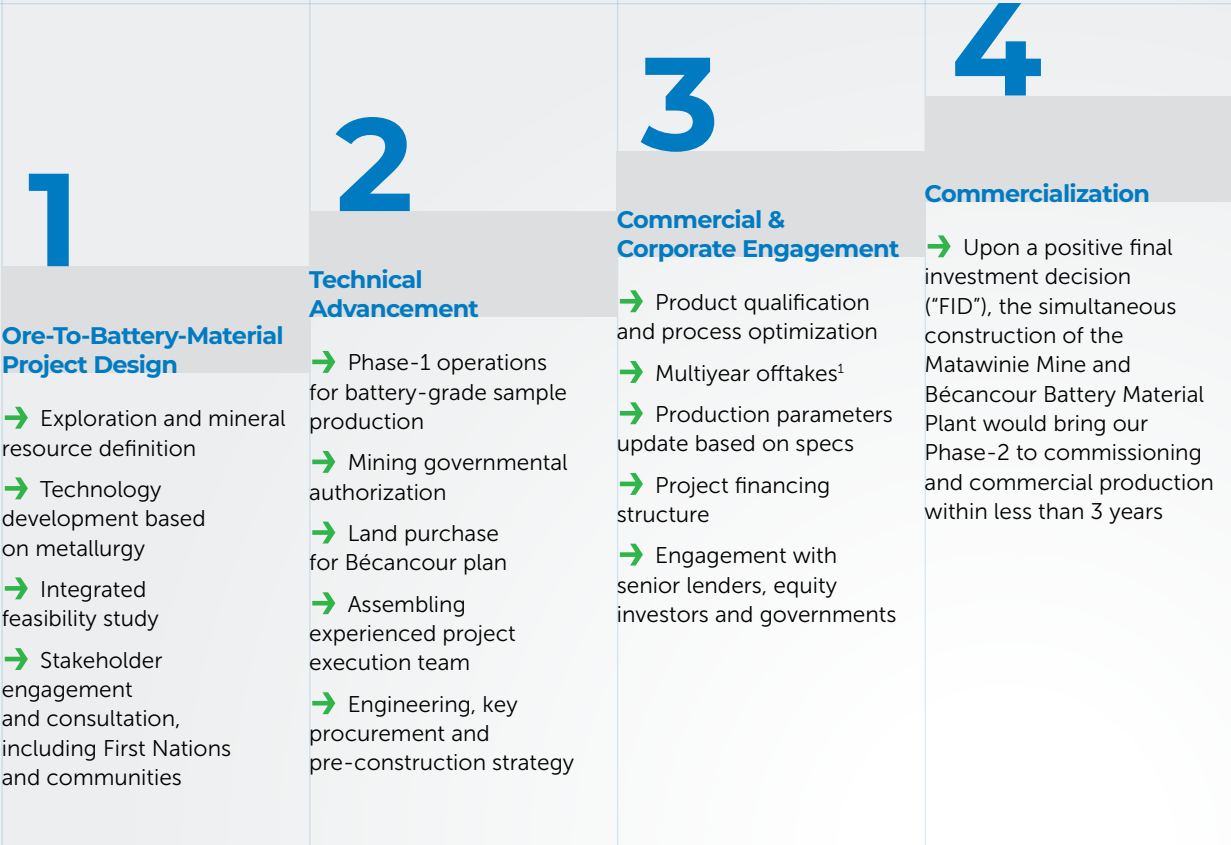
Caring, responsibility, openness, integrity, and entrepreneurial spirit.

Based in Québec, Canada, NMG is focused on leveraging our large mineral assets and technology portfolio to develop what is projected to be one of North America’s first, largest, and fully integrated natural graphite productions.

Our Plan to Create Value

Our team of over 110 talented employees with diverse expertise are actively engaged in running operations at our Phase-1 facilities, preparing to bring the Phase-2 Matawinie Mine and Bécancour Battery Material Plant to commercial production, and planning the development of the Uatnan Mining Project as our expansion-oriented Phase 3. This phased business strategy is aimed at derisking our projects and technologies, while advancing toward commercialization and outlining our roadmap for growth.

With a resolute ESG mindset and structuring partnerships with anchor customers, NMG is set to become a strategic supplier to the world’s leading lithium-ion battery and EV manufacturers, providing advanced materials while promoting sustainability and supply chain resilience.



Our Culture Statement

POWERING A SUSTAINABLE FUTURE
RALLIES TEAM NOUVEAU MONDE.

To succeed, we are determined to take care of our colleagues, our partners, our customers and the planet. Caring is central to our business philosophy. Enhancing the value of graphite by respecting the environment; protecting our colleagues and business partners; creating value for our communities and First Nations; producing safe quality active anode material for our customers and end-users who adopt clean technologies.

We are creating a new world – **Nouveau Monde** – where living and working coincide with powering the future!

¹ Agreements subject to certain conditions, see press releases dated February 15 and November 15, 2024



Our Assets

Striving to establish a fully integrated, local, carbon-neutral, and traceable turnkey supply of active anode materials for the Western World.

Matawinie

MINE & CONCENTRATOR



PHASE 1 Operating

PHASE 2 Planned production of ~106,000 tpa of graphite concentrate

Bécancour

BATTERY MATERIAL PLANT



PHASE 1 Operating

PHASE 2 Planned production of ~44,000 tpa of active anode material

Uatnan

MINE & CONCENTRATOR



Project in development

PHASE 3 Contemplated production of 500,000 tpa of graphite concentrate



CANADA

QUÉBEC

UATNAN

MATAWINIE

BÉCANCOUR

UNITED STATES

Detroit

New York

Montreal

MATAWINIE MINE

Some 120 km north of Montréal, we are advancing the development of our wholly-owned flagship Matawinie graphite property.

The planned Phase-2 Matawinie Mine is underpinned by large, quality mineral reserves and collaboration agreements with the Atikamekw First Nation of Manawan and the municipality of Saint-Michel-des-Saints. A skilled workforce, access to clean hydropower, proximity to urban centers, and a dynamic regional ecosystem provide a solid foundation for this operation.

Over the 25-year life of the mine, we forecast a nominal annual production of 105,882 tonnes per annum (“tpa”) of graphite concentrate, supporting our integrated production model for active anode materials. The Matawinie Mine is designed with responsible mining principles in mind, including progressive reclamation, an advanced strategy to develop a zero-emission open-pit mine², dry-stacking co-disposal of tailings, +95% recirculation of water in our concentrator, and a commitment to no net loss of biodiversity.

Our active collaboration with the Atikamekw First Nation and local community ensures that our operations align with regional values, fostering long-term, shared benefits. The project has received approval from governmental authorities, allowing us to advance with confidence toward full-scale production.

Significant progress has already been made with our integrated project team (“IPT”), from detailed engineering, to procurement of long-lead items, construction of preliminary infrastructure, and construction planning to optimize project execution.

The updated integrated feasibility study, covering both the Matawinie Mine and the Bécancour Battery Material Plant projects, provides actualized economic projections in light of our offtake contracts³ and current market conditions to advance to FID.

Highlights ⁴	
Life of mine (“LOM”)	25 years
Nominal annual production	105,882 tonnes of graphite concentrate
CAPEX	US\$ 415 M
Annual OPEX	US\$ 44 M
Energy source	Hydroelectricity
Direct employment	~150 jobs to be created
Active training program	Vocational Diploma in Production Equipment Operation
Formalized collaboration and benefit-sharing agreements	Atikamekw First Nation of Manawan Municipality of Saint-Michel-des-Saints
Estimated economic impact	CA\$ 1,852 M ⁵



² The base case of the Updated Feasibility Study is a diesel operation, with the opportunity to develop a zero-emission fleet aiming for a transition when the equipment reaches viable technical and economic parameters

³ Agreements subject to certain conditions, see press releases dated February 15 and November 15, 2024

⁴ Consult the Updated Technical Feasibility Study Report for the Matawinie Mine and Bécancour Battery Material Plant Integrated Graphite Projects, dated March 31, 2025 for details and cautionary notes

⁵ AppEco, May 2025

BÉCANCOUR BATTERY MATERIAL PLANT

The planned Bécancour Battery Material Plant, approximately 150 km northeast of Montréal on the Saint Lawrence River, is set to be NMG’s comprehensive advanced processing platform.

NMG’s 200,000-m² site is strategically located in the heart of Québec’s “battery valley.” This location offers robust industrial infrastructure, access to clean and affordable hydroelectricity, a direct supply of chemicals, and a regional pool of skilled workforce. Additionally, the site benefits from a multi-modal logistical base, including an international port, railway, and expressway, providing proximity to U.S. and European markets.

The Bécancour Battery Material Plant is designed to receive Matawinie’s graphite concentrate production in preparation for commercial distribution. In addition to flake graphite for traditional and speciality markets, this facility is set to supply the market with approximately 44,000 tpa of active anode material.

Through engineering, optimization of processing technologies for active anode material has been carried out in close collaboration with specialized firms and customers to meet battery-grade specifications, ensuring optimal performance. NMG’s vertically integrated business model leverages operational efficiency, enables product traceability, and enhances margins.

Engineering, permitting, procurement planning, preparation for construction, and stakeholder engagement are actively underway in anticipation of FID.

Highlights ⁶	
Annual average production	44,100 tonnes of active anode material 43,334 tonnes of micronized byproduct
CAPEX	US\$ 911 M
Annual OPEX	US\$ 124 M
Energy source	Hydroelectricity
Direct employment	~200 jobs to be created
Active training program	Attestation of Collegial Studies in Green Technology Industrial Processes
Active engagement	W8banaki First Nation, Municipality of Bécancour and local community
Estimated economic impact	CA\$ 4,471 M ⁷
Estimated number of EVs supported by production	~850,000 over a 25-year period



6 Consult the Updated Technical Feasibility Study Report for the Matawinie Mine and Bécancour Battery Material Plant Integrated Graphite Projects, dated March 31, 2025 for details and cautionary notes
7 AppEco, May 2025

UATNAN MINING PROJECT



NMG is planning its Phase 3 expansion with the Uatnan Mining Project, anchored by the wholly-owned Lac Guéret graphite deposit in Northern Québec, Canada.

Through this strategic asset acquisition, the Company has secured a world-class asset to support its growth strategy for supplying active anode material to the Western market.

We have launched a pragmatic development process starting with a preliminary economic assessment that has confirmed the project’s technical feasibility and economic viability. The Uatnan Mining Project could produce approximately 500,000 tpa of graphite concentrate over a 24-year mine life, positioning it among the largest natural graphite projects globally.

In line with existing practices, NMG is committed to promoting best practices in environmental assessment, eco-engineering, collaboration with the Innu First Nation of Pessamit, and stakeholder engagement.

Through the Uatnan Mining Project, NMG aims to solidify its position as a leading graphite supplier and has initiated the assessment of industrial sites for the establishment of complimentary battery material plants, including in Québec, Europe, Middle East and the U.S., close to our potential customer base.



Exceptional Resources

From plant operations and R&D to administration, environmental management, and engineering, Team Nouveau Monde unites diverse knowledge, capabilities, and profiles to drive our development forward. We consider our employees to be our greatest asset because they help advance our projects, bolster innovation, and elevate our vision.

The Matawinie and Lac Guéret deposits, the two largest graphite properties in North America, are the cornerstone of our planned production model. With combined pit-constrained mineral resources of nearly 186 Mt⁸, these assets underpin our product portfolio in tune with market demand and long-term production capacity.

Among the greenest grid in the world⁹, Québec’s clean, affordable, and reliable hydroelectricity provides a sustainable and attractive framework for our integrated production model. Hydropower is a remarkable linchpin for competitive operations in our energy-intensive sector as well as for implementing our climate action strategy.



Technologies

Each step of our integrated value chain is engineered to enhance graphite’s properties, tailoring products to individual customers’ specifications. We strive to develop high-performing graphite-base materials with a minimal environmental footprint.

Leveraging our Phase-1 operations as large-scale testing and optimization centers, our technical team – assisted by specialized firms and equipment providers – perfect our concentration and processing technologies in preparation for our Phase-2 commercial production. Our dedicated battery laboratory facility provides in-house capacity, flexibility, and speediness in testing advanced materials and specifications for customers.

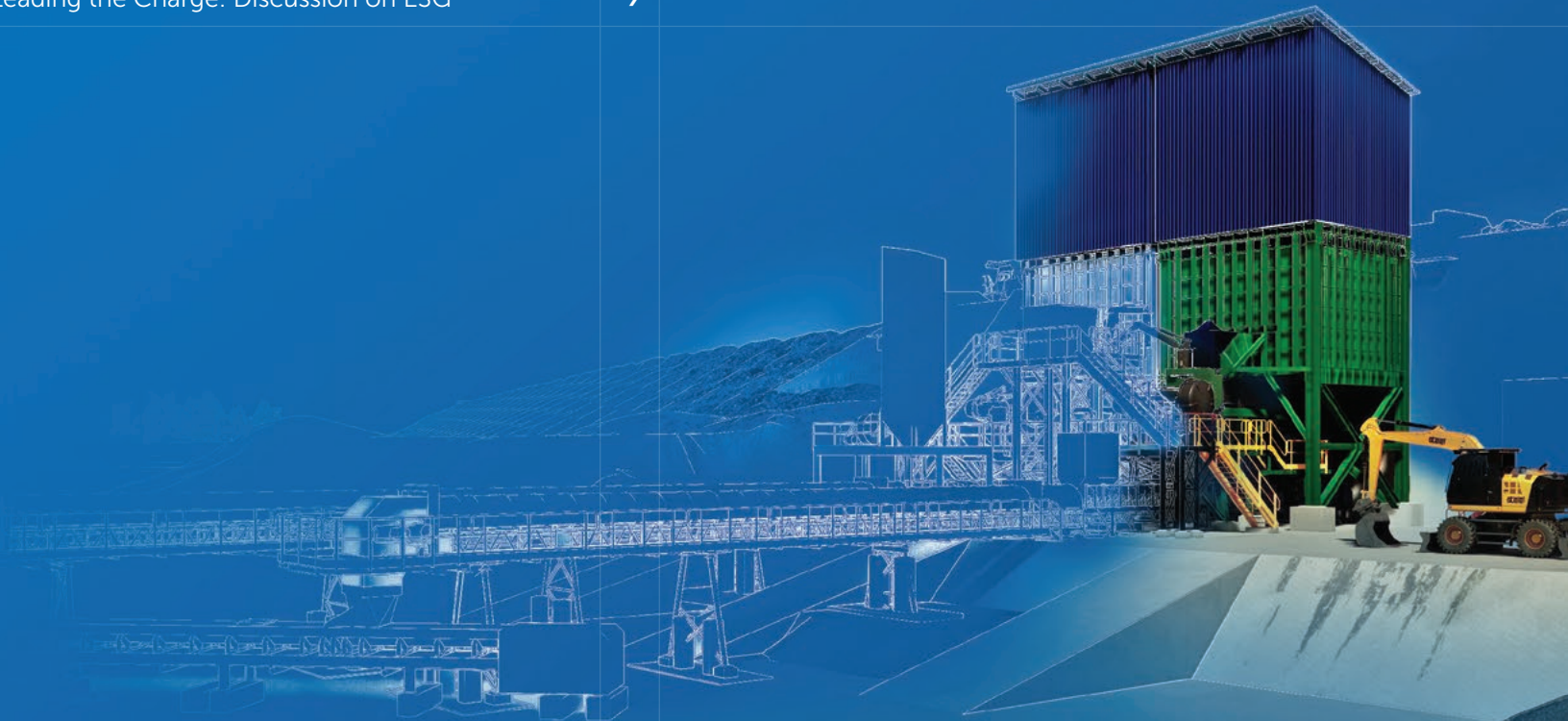
Recognizing the rapid pace of cleantech development and striving to elevate the environmental and ethical DNA of our products, NMG maintains a portfolio of R&D projects. Applied research and close collaboration with academia, governments, technology transfer centers, and industry partners complement the efforts of our own R&D and engineering teams.

8 Matawinie’s current mineral resource estimate, effective as of March 25, 2025, and Uatnan’s current mineral resource estimate, effective January 10, 2023
9 Hydro-Québec, 2025

NMG AT A GLANCE	03
OUR ESG COMPASS	13
SOUND GOVERNANCE	25
PEOPLE CENTERED	33
ENVIRONMENTAL STEWARDSHIP	47
DISCLOSURE INDEX	61

FROM OUR LEADERSHIP

Leading the Charge: Discussion on ESG →



Leading the Charge: Discussion on ESG

Arne H Frandsen, Chair of the Board of Directors, and Eric Desaulniers, Founder, President and CEO, discuss NMG’s progress along our ESG roadmap and key trends we are watching.

Geopolitical tensions, a push for energy security, and turbulences in supply chains have reshaped the global market this year, particularly in North America. How has NMG adapted to this shift while maintaining its ESG commitments?

ARNE: The fast-evolving landscape certainly influences our business environment, quite certainly exacerbating the relevance of our value proposition. NMG’s business model is rooted in the clean energy transition, striving to capitalize on Western economies’ growing appetite for critical minerals, local and ESG-compliant supply chains, as well as reshoring manufacturing capacity.

We are striving for ESG excellence – yet again at the top of Benchmark Mineral Intelligence’s Sustainability Index for natural graphite company – to align with capital markets’ expectations, nurture community and First Nations’ support, and capture commercial interest for responsible sourcing.

A prime example, NMG signed commercial agreements paired with equity investments with leading battery and EV manufacturers Panasonic Energy Co., Ltd. (“Panasonic Energy”), a wholly owned subsidiary of Panasonic Holdings Corporation (“Panasonic”), and General Motors Holdings LLC, a wholly owned subsidiary of General Motors Co. (collectively, “GM”). Backing by customers who share our vision and values strengthens our business plan and fuels our efforts to developing a responsible and carbon-neutral source of active anode material.

Positioning as a sustainable, innovative, and geopolitically secure supplier of active anode materials is set to power our long-term growth.

Arne H Frandsen
Chair

Eric Desaulniers
Founder, President &
Chief Executive Officer

How has NMG’s “sustainable-by-design” approach shaped project development this year?

ERIC: Securing these strategic agreements with Panasonic Energy and GM enabled us to advance the engineering of our Phase-2 facilities to prepare the project for financing and construction. It led to the optimization of our operational parameters, the refining of our economic model, and the finalization of our technology choices as modeled in our Updated Feasibility Study. Customers were actively involved in these efforts to refine our projects, as we looked to design a sustainable and competitive integrated production model.

We also actively engaged with stakeholders to ensure that our plans were aligned with the interests and priorities of the communities and First Nations where we operate. A cornerstone of our development has been the signature of the Impact Benefit Agreement with the Atikamekw First Nation of Manawan, on the heels of two previous agreements and years of active dialogue, negotiation, and collaboration. We are eager to develop the Matawinie Mine together with the First Nation to create a sustainable future for generations to come. This partnership also promises positive benefits for both Manawan and our project in terms of environmental management, labor, and business partnerships.

ESG has experienced a rough year with some backlash and investment outflows. Is the current climate impacting your business strategy?

ARNE: Our business strategy is anchored firmly in fundamentals. One of the cornerstones is energy transition. In our view, that remains a firm reality – with transition well under way globally. Another cornerstone is sustainability. This fundamental philosophy will continue to drive our strategic vision. Through collaboration with our employees, business partners, communities, First Nations, and other key stakeholders, our aim is to set the benchmark for responsible mining and clean, advanced material production.

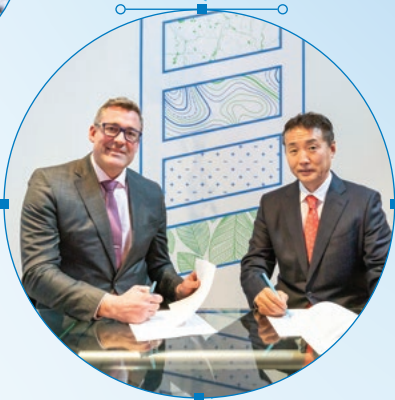
We stand by our values, commitments, and roadmap as we advance. In 2024, we rallied customers and strategic investors, raising a record US\$137.7 millions to support our development. Sustainability is not only the right thing, but it also makes business sense. It helps reduce risk and build in resilience, it drives efficiency and collaboration, it aligns with consumer demands and regulatory demands for responsible products. Our team of employees and colleagues drives this vision and strategy forward, in close collaboration with our many stakeholders.

As NMG prepares for a new chapter with upcoming construction, how do you ensure that sustainability remains a core focus and does not get overshadowed by timeline and budget pressures?

ERIC: Design, planning, and partnerships are the key drivers to a successful execution of our vision. Embedded in our infrastructure, equipment selection, and environmental approach are sustainable parameters that ensure the mitigation of impacts, energy efficiency, future-oriented facilities, and respect of our commitments to regulators, communities, and First Nations.

Our team is doubling down on construction preparation, looking at schedules, logistics, contractor selection, programs for health and safety, environmental, and social components, potential synergies with nearby industries, and best practices that can be integrated. Our procurement process is especially important in that regard. We have mapped a framework that integrates supply chain due diligence, stimulates innovation and responsible sourcing, and rewards contractors who are Indigenous or local, who partner with First Nations and communities, who demonstrate environmental stewardship, social leadership, Indigenous engagement and/or good governance.

Construction projects get intense; they test the robustness of any team and plans. We are confident that the efforts we are investing now will bear fruit in the midst of it all.





NMG is among the first companies to advance a model for zero-emission open-pit mining¹⁰. What lessons have emerged from this ambitious electrification strategy?

ERIC: What a journey from our 2018 Prefeasibility Study to today! Partnering with experts in their respective fields has been key to advance our vision every step of the way. You cannot design the Matawinie Mine as any other mining site, just adding a few chargers here and there. For bringing to life our idea of a zero-emission mine, a change of mindset and resource planning was required. We have teamed up with Caterpillar Inc. ("Caterpillar"), whose track record in equipment manufacturing and industry-specific innovation has propelled forward our efforts. Early engagement between our team and their experts, from equipment design to battery technology and charging infrastructure, has enabled us to advance the project globally: the right mix of machines, the mining plan, the placement of charging infrastructure, etc.

A major upcoming milestone on this roadmap will be the on-site testing of Early Learner models and prototypes to inform the final design of machines. We look forward to hosting employees, business partners, members of First Nations, community groups, investors, customers, and stakeholders from all backgrounds to the site, showcasing what modern, responsible mining can look like!

With increasing expectations for companies to demonstrate not only risk mitigation but also positive social impact, how is NMG building community resilience and contributing to local development?

ERIC: Boots on the ground! There is no better strategy to meaningfully engage, understand our stakeholders' realities, concerns and priorities, and build long-term collaboration and benefits. From the early days of the Matawinie project development to our now Phase-3 Uatnan Mining Project outreach, we have dedicated time and appointed team members to be present and available for our communities and First Nations.

Formal collaboration agreements, tailored training programs for reskilling the local workforce, participation to regional issue resolution, bridge building between Indigenous and non-natives, employee

engagement in their communities, a caring-oriented business culture. These are a sample of the multifaceted approach we have taken to social engagement.

Looking ahead, what are the biggest ESG opportunities and risks you foresee for NMG and how are you preparing for them?

ARNE: The cleantech global shift is certainly a wave that we are delighted to surf. It provides a massive opportunity for NMG, not only in regard to commercial agreements and market growth, but in terms of impact at a global scale. We are positioning NMG as a leader in the Western World, with an integrated business model that provides battery and EV manufacturers with ESG-compliant materials to address regulation and consumer expectations, carbon-neutral products to decarbonize their supply chain, and facilitated traceability. Above serving our business strategy, this approach drives sustainability within our sector and the industries we serve.

Artificial intelligence also offers meaningful opportunities for environmental monitoring and modeling, real-time hazard detection, mineral resource planning, fleet charging and operational optimization, predictive maintenance, supply chain intelligence, etc. We are exploring such solutions and technologies as we advance the engineering of our projects and launch operational readiness efforts.

As for risks, climate change and biodiversity loss remain the greatest risks on our radar. Not solely for NMG, but for our communities and the World. We have mapped a detailed climate action plan and proactive biodiversity measures to ensure the net-zero impact of our operations. We are building in resilience with adapted infrastructure design, nature-positive planning, emergency preparedness, stakeholder collaboration, and risk management. We hope to go beyond and enlist like-minded community leaders, environmental groups, governments, customers, and stakeholders to amplify efforts and impacts.

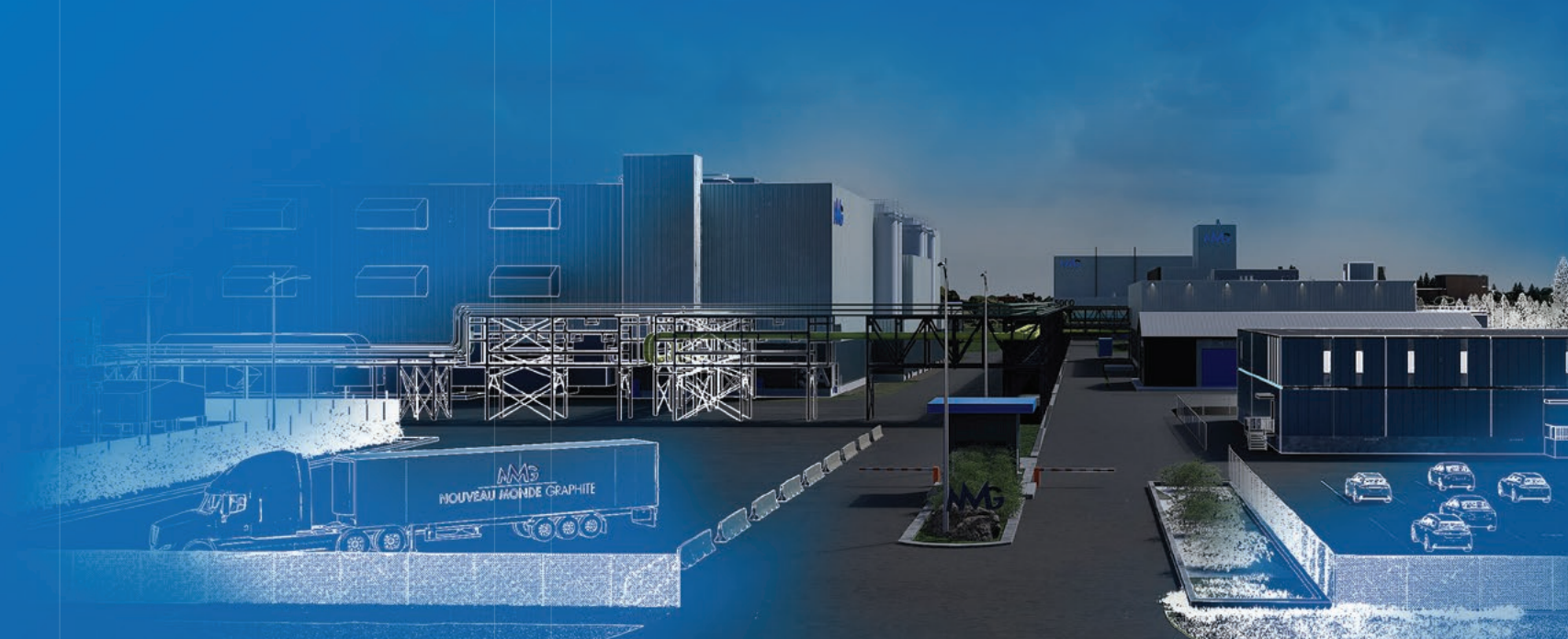
ERIC: There is still much to do, but together the perspectives are inspiring. Let's get to work!

¹⁰ The base case of the Updated Feasibility Study is a diesel operation, with the opportunity to develop a zero-emission fleet aiming for a transition when the equipment reaches viable technical and economic parameters

NMG AT A GLANCE	03
FROM OUR LEADERSHIP	09
SOUND GOVERNANCE	25
PEOPLE CENTERED	33
ENVIRONMENTAL STEWARDSHIP	47
DISCLOSURE INDEX	61

OUR ESG COMPASS

- Acknowledging our Impacts →
- Mapping a Sustainable Path Forward →





Since the Company’s inception, we have set our minds on sustainability, accountability, and continuous improvement. NMG invests time and effort at every level of the organization and stage of our development to integrate ESG-leading practices directed at minimizing our footprint and maximizing our contribution.

We employ ESG principles as a lens to check, measure, align, and enhance a sound business model. Hence, our performance in regard to environmental, social, and governance components is just as important as the financial parameters on which we build the Company.

We practice an open-door policy at our sites, inviting community and First Nation members, regulators, shareholders, media, elected officials, and even opponents, to visit our facilities, engage with our team, and see for themselves how we live by our sustainability promise. Since 2020, we have also implemented public disclosure of our managerial approach, practices, and performance in line with recognized standards. We consider transparency as the cornerstone of trusting relationships with our stakeholders.

Building on this foundation, this report is part of our annual disclosure cycle. It has been written with reference to the Global Reporting Initiative (“GRI”), the Value Reporting Foundation (SASB Standards) for the Metals & Mining sector, and the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), now integrated into the International Financial Reporting Standards (“IFRS”) S2 Climate-related Disclosures standard. We have also included our contributions to the United Nation’s Sustainable Development Goals (“UN SDGs”) and our progress towards the UN Global Compact (“UNGC”) principles on human rights, labor, the environment, and anti-corruption practices.

NMG also voluntarily reports under the CDP to demonstrate its management of climate risks and opportunities, environmental performance, and greenhouse gas (“GHG”) reduction efforts, as well as climate action (see the **Ratings** subsection, p. 22, for additional information).

LOOKING AHEAD

Following the release of the International Sustainability Standards Board’s (“ISSB”) standards IFRS S1 and IFRS S2, the Canadian Sustainability Standards Board (“CSSB”) adopted in December 2024 corresponding standards – the CSDS 1 on sustainability-related financial information and the CSDS 2 on climate-related disclosure – with effect for voluntary adoption as of January 2025.

NMG welcomes the adoption of internationally aligned sustainability disclosure standards to enhance transparency, comparability, accountability, and long-term value creation.

To maintain our proactive and recognized ESG disclosure, we are tracking the advancement of global standards and preparing to progressively integrate sustainability disclosure into our financial reporting practices.

Acknowledging our Impacts

We recognize and take responsibility for the immediate and long-term impacts of our activities on people, the environment, technology, and the economy we engage with.

Understanding the natural milieu and socioeconomic fabric in which we operate, the priorities of our stakeholders and the footprint of our activities is fundamental to building a responsible business. By proactively identifying risks and opportunities, we strive to minimize adverse effects while maximizing shared benefits.

Materiality Assessment

All through our corporate and projects development, NMG has leveraged feedback from stakeholders, monitored societal and market realities, and tracked trends and updates in sustainability, securities, and financial standards to further refine our understanding and management of key ESG topics.

NMG conducted formal materiality assessments in 2020 and 2021¹¹ to weigh the importance and significance of said topics. Given the pace of regulatory developments, stakeholder expectations, and the advancement of our projects and operations, we plan to revisit and refine our analysis in 2025. This upcoming review is set to incorporate new dimensions such as global ESG standards, systemic and physical climate risks, expanded stakeholder input, evolving value chain considerations, and geopolitical implications.

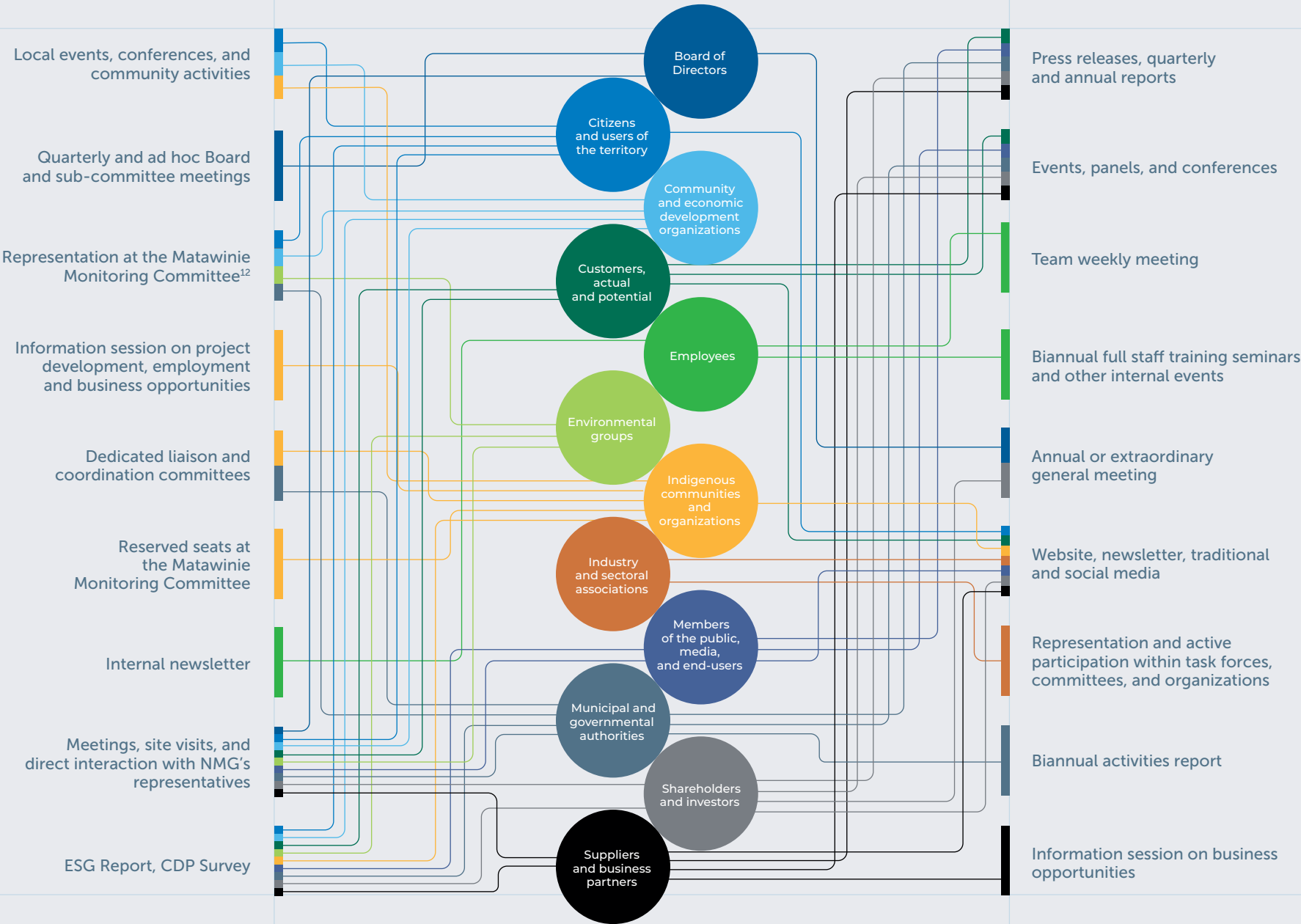
In the interim, we continue to prioritize and disclose on the most material ESG themes to NMG, as informed by ongoing dialogue with stakeholders, market expectations, and internal risk assessments.



11 The methodology for conducting these assessments is detailed in NMG's 2022 ESG Report

Stakeholder Engagement

As part of our participative and bilateral engagement efforts, NMG is making a priority of communicating our progress, soliciting dialogue, and providing tailored information to relevant stakeholder groups through various channels. Outreach efforts enable us to gather feedback, inform our management of key ESG topics and ensure that stakeholder expectations are reflected in our public reporting.



¹² Matawinie Mine monitoring committee (the "Monitoring Committee")

Mapping a Sustainable Path Forward

Progress on our ESG Roadmap

Our sustainability journey follows that of our corporate development, striving to seize opportunities at every level of our growth and elevating our performance and governance to recognized standards and practices in view of our commercial operations.

Overarching goals guide these efforts as we center on current initiatives and priorities for improving ownership and management of material topics.



Maintain our carbon neutrality status and transition to Net Zero by 2030 for our Scope 1, Scope 2 and targeted Scope 3 emissions



Progressively increase the representation of women and minority groups within Team Nouveau Monde



Maximize the opportunities and benefits for First Nations and communities via our projects' development and operations



Ensure no net loss of biodiversity



Engineer low-carbon infrastructure, deploy a zero-emission fleet by year 5 of the Phase-2 Matawinie Mine¹³, and adopt clean energy sources and technologies in every other area of our operations as they become available



Enhance the environmental DNA of our products through R&D and continuous improvement



¹³ The base case of the 2025 Updated Feasibility Study is a diesel operation, with the opportunity to develop a zero-emission fleet aiming for a transition when the equipment reaches viable technical and economic parameters

Sustainability Action Plan

To bolster incremental advancement, NMG carries out a structured, three-year Sustainable Development Action Plan that integrates our ESG goals and principles across all business units and projects. Following the completion of our 2021-2023 cycle, we have established our 2024-2026 roadmap building on the foundation set in the previous cycle and focusing on priority issues as we advance our business plan. Some 140 indicators enable us to measure our progress.

The ESG Strategy Team leads this process, collaborating closely with department leaders, technical experts, and corporate teams to support effective implementation, monitor progress, and adjust strategies as necessary. By identifying risks and opportunities, we drive continuous improvement and maintain alignment with our sustainability goals for positive impacts through 2026 and beyond.

STRATEGIC PILLARS		INITIATIVES AND ACTIONS	
High-Performing Team Nouveau Monde			
Implement our occupational health and safety (“OHS”) culture to ensure the safety and well-being of the personnel		Creation of an OHS Steering Committee, extended leadership and employee training, enhanced communication, and improvement of key procedures and programs to strengthen prevention.	
Integrate diversity, equity, and inclusion (“DEI”) into recruitment, retention, and development strategies		Training of staff on DEI and advancement of initiatives promoting a diverse and inclusive workplace with notable progress in indicators.	
Train and engage Team Nouveau Monde on values, commitments, practices, and programs related to ESG themes		Mapping of key roles and responsibilities, along with associated training requirements, as part of the implementation of the Environmental and Social Management System (“ESMS”). Active involvement of departments in meeting ESG challenges and opportunities.	
Responsible Execution of Phase 2 (Construction)			
Ensure the sustainable and inclusive design of commercial facilities		Integration of Indigenous, DEI and environmental considerations into the engineering of Phase-2 facilities.	
Promote responsible sourcing		Strengthening of procurement practices to maximize Indigenous and local benefits and uphold human rights.	
Foster engagement of business partners in alignment with NMG's vision and practices		Preparation for the construction phase with definition of key environmental, social and OHS programs, suppliers’ requirements, and workers’ training.	
Encourage innovation and reduction at the source to limit impacts related to construction		Definition of selection criteria to incentivize suppliers to adopt proactive ESG measures and advancement of key opportunities to reduce the impacts of the upcoming construction.	

Operational Excellence

Implement an integrated management system to enhance operational efficiency and ESG alignment

Structuring and continued improvement of environmental, social and safety stewardship through the implementation of an ESMS aligned with international excellence standards.

Ensure compliance with relevant standards and certifications to uphold environmental responsibility, occupational health and safety, and quality

Progressive advancement of standards and certifications implementation based on project development to respect commitments to regulators, customers, lenders, and major stakeholders.

Ensure socially equitable, environmentally sustainable, and economically advantageous use of water for operations

Water usage monitored and optimized with ongoing reporting to communities and regulators.

Maintain stakeholder engagement and explore opportunities for environmental, social, and operational improvements

Continued active outreach and engagement with relevant stakeholders, communities, and First Nations to inform projects’ development and management of material issues.

Integrate responsible procurement principles in long-term procurement agreements

To be rolled out as we prepare the commissioning of our Phase-2 facilities.

Indigenous Relations & Partnerships

Formalize agreements with Indigenous communities

Impact and Benefit Agreement signed with the Atikamekw First Nation of Manawan.

Continue and strengthen training, recruitment, and retention initiatives for Indigenous communities

Targeted efforts to attract Indigenous learners and workers to NMG’s opportunities, with active collaboration with local and education partners.

Increase participation of Indigenous businesses and workforce in business opportunities

Advancement of mechanisms and incentives to facilitate the participation of Indigenous businesses in opportunities. Special activities held to share information, build relationships, identify capacities, and inform the procurement strategy.

Take into account traditional knowledge in environmental and social monitoring while respecting confidentiality

Ongoing collaboration with Indigenous partners to integrate traditional knowledge into projects planning and execution.

Continue to raise employee awareness about Indigenous realities

Company-wide training on Indigenous perspectives, with special initiatives and events with First Nations to expand awareness and engagement.





Innovative Practices & Climate Action

Enhance environmental and ethical DNA across operations, processes, and products

Advancement of R&D portfolio to improve processes and develop the next generation of materials.

Ensure no net loss of biodiversity

Protection of sensitive ecosystems. Extended mapping of biodiversity baselines on our sites and development of a methodology for weighting the quality and sensitivities of habitats to ensure comparable restoration and compensation.

Reduce GHG emissions and offset unavoidable emissions through credible compensation programs

Progress on Climate Action Plan reduction measures and offsetting strategies, including identification of key opportunities in engineering, equipment selection and construction of our Phase-2 facilities.

Recognized Governance Framework

Enhance management's competence on emerging issues and corporate priorities

Monitoring and information sharing of key issues and best practices to ensure informed strategy development by senior management and Board of Directors.

Maintain high standards for compliance and business ethics

In-depth review and updating of key policies, including the grievance mechanism, plus staff training to raise awareness and ensure adherence.

Promote transparent, participatory, and pioneering stewardship of ESG issues

Strengthening of an integrated approach to ESG management via the ESMS implementation. Active employee-led environmental and social committee.

LOOKING AHEAD

As the Company prepares for FID, construction and eventually commercial operations, this plan focuses on scaling our practices to the rapid growth phase ahead and integrating high standards requirements from our strategic investors, targeted lenders, and Anchor Customers. The plan also aims at capturing opportunities for greater contribution in key areas (climate action, biodiversity, Indigenous participation, local benefits, etc.) and proactively work to mitigate potential impacts from this intense development period.

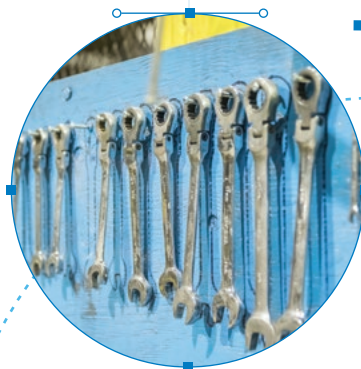


Embedding Excellence through Recognized Standards

We continue to advance the implementation of practices aligned with Mining Association of Canada's Towards Sustainable Mining initiative ("TSM"), a globally recognized performance system that assists mining companies in evaluating and managing their environmental and social responsibilities. We are combining said efforts with the requirements of the Initiative for Responsible Mining Assurance's ("IRMA") Standard for Responsible Mining and Mineral Processing and the Global Industry Standard on Tailings Management ("GISTM").

Beyond mining standards, NMG is also embedding the principles of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the International Finance Corporation's ("IFC") Performance Standards on Environmental and Social Sustainability.

These frameworks are gradually being integrated into our current practices and plans for our future commercial operations to strengthen our approach to human rights, environmental management, stakeholder engagement, and ethics.

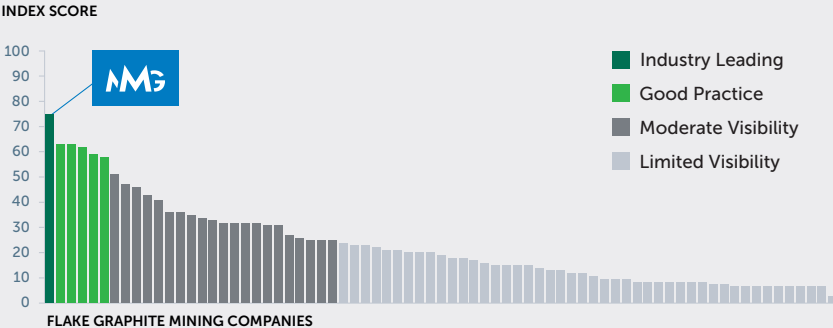


Ratings

Benchmark Sustainability Index

NMG continues to top Benchmark Mineral Intelligence’s Sustainability Index¹⁴ as the only natural graphite company in the “Industry Leading” category ahead of all Western, African, and Chinese players. Steered by Benchmark Mineral Intelligence’s team of analysts and life cycle assessment (“LCA”) practitioners, the ESG assessment of the natural graphite industry examines the sustainability credentials of over 73 flake graphite companies against 87 ESG indicators. The composite index measures the ESG transparency of companies and their commitments to best practices.

BENCHMARK'S NATURAL GRAPHITE SUSTAINABILITY INDEX



CDP

We voluntarily report under CDP’s Climate Change annual survey, demonstrating our commitment to managing climate-related risks and opportunities, enhancing environmental performance, advancing GHG reduction initiatives, and driving climate action. In 2024, NMG obtained an improved rating. The Company’s rating and detailed survey responses are available to registered customers, capital market organizations, supply chain members, governments, and media via the CDP platform.

¹⁴ Benchmark Mineral Intelligence, March 2025
¹⁵ CDP, March 2025

High Marks for Our Carbon Strategy

NMG recorded a significant improvement in its CDP climate score in 2024, with a two-level jump on the scale to B and an enviable position ahead of the average in our sector. CDP is one of the world’s leading environmental disclosure frameworks for climate-related performance, with companies representing two-thirds of global market capitalization¹⁵ reporting through this independent environmental disclosure system.

NMG’s rating progression speaks to our management of climate impacts, transparency, and understanding of critical climate-related issues. Beyond our ability to measure and disclose our GHG emissions, we have demonstrated our mitigation strategies, climate action leadership, and resilience to risks.

We aspire to build on this trajectory by further integrating climate considerations into our strategic decisions and advancement of our Phase-2 operations, in line with the Company’s climate ambitions.



Additional Ratings

The Company’s ESG performance is also dynamically tracked via Bloomberg’s terminal and compared to peers in our sector. As at April 23, 2025, NMG’s global ESG score was in the Leading category at 5.92, in the 81.7 percentile.

The most recent review of our sustainability approach, practices, and efforts by Moody’s ESG Solutions was conducted in 2022, at which time NMG was assigned a Sustainability Rating of A2 (‘Robust’). Moody’s has since discontinued their service offering, hence the impossibility for NMG to update its rating.

Contribution to Global Efforts

UN SDGs

NMG has the opportunity to contribute to most of the United Nations’ 17 interlocking global goals for equitable, socially inclusive, and environmentally sustainable economic development.



We make it a priority to protect the environment and our communities, and to provide a safe workplace for our employees through health and safety programs, benefits, and employee assistance services.

In parallel, our products are intended to enable the energy transition and can help significantly reduce air pollution associated with fossil fuels, which represents a major threat to public health.



We promote education and continuous learning, with special initiatives for the Indigenous and local workforce, through work-study programs, internship opportunities, and training.



We promote gender equality at all levels of the Company, including in leadership and management positions. We are committed to building an organizational culture that is free of any gender-based discrimination and where women feel empowered.



Water protection is a priority that we carefully and diligently address by proactively managing tailings to prevent acid mine drainage, treating and analyzing our effluent discharges, and reducing our freshwater consumption using recirculation systems.



Our active anode materials power clean technologies. Through our carbon offsetting strategy, we also invest in renewable energy solutions in developing countries.



We stimulate economic growth in our communities and for nearby First Nations via local business opportunities and quality jobs.



Leveraging renewable energy and ecotechnologies, we develop traceable and carbon-neutral advanced graphite materials that support electrification. We work to enhance the environmental and ethical footprint of our products through our extensive R&D program.



We promote an inclusive workplace with equal opportunities for all our employees and extend this philosophy to our business and community relationships. We have a zero-tolerance approach toward discrimination.



We are meaningful when it comes to adopting sustainable practices and efficiently managing natural resources. We are committed to monitoring our environmental and social impacts to reduce our footprint, improving our processes and products, responsibly sourcing our materials, equipment, and services, and promoting circularity.



We are committed to transitioning from our current carbon-neutral status to Net Zero by 2030¹⁶ while maximizing our products’ contribution to global decarbonization efforts.



We work to safeguard ecosystems by using the mitigation hierarchy and protecting biodiversity and at-risk species. Through our carbon offsetting strategy, we invest in protecting, restoring, and/or enhancing natural ecosystems in our regions as well as developing countries.



We partner with civil, public, and private organizations across the globe to advance technology development and ESG standards for our sector.

16 Net Zero target encompassing Scope 1, Scope 2 and a portion of Scope 3 emissions; full details available in NMG’s Climate Action Plan



Global Battery Alliance

NMG is a proud participant of the World Economic Forum’s Global Battery Alliance (“GBA”) which aims to establish a circular and sustainable battery value chain through public-private leadership and partnerships. Since joining the international coalition in 2021, NMG has supported the refinement of traceability applications at the mining level and provided input to strengthen environmental and social compliance standards across the battery value chain.

Following the successful proof of concept launched in 2023, the Battery Passport development has advanced with the successful conduct of 11 pilot tests across supply chains, technology providers and battery manufacturers to assess and demonstrate the applicability and viability of the GBA standards and solution.

NMG’s participation in GBA supports the advancement of global standards for responsible production and positions the Company ahead of commercial and/or regulatory requirements. In fact, the European Union is leading the way with requirements effective as of 2026 for EV and industrial batteries to have a unique battery passport to enhance transparency and sustainability across the entire battery lifecycle.

NMG AT A GLANCE	03
FROM OUR LEADERSHIP	09
OUR ESG COMPASS	13
PEOPLE CENTERED	33
ENVIRONMENTAL STEWARDSHIP	47
DISCLOSURE INDEX	61

SOUND GOVERNANCE

Structures & Oversight	→
Leadership in Action	→



Corporate governance lays a framework of ethics, oversight, structure, and accountability that is reflected in all aspects of our business. As NMG grows, we are strengthening our commitment towards transparency, fairness and equality, and governance. We maintain high standards of integrity and seek to mitigate risk and protect stakeholders when executing our business strategy.

Structures & Oversight

Board of Directors

Our Board of Directors oversees the Company's business conduct and management's responsibilities for the daily operations and corporate development. It upholds the Company's long-term vision with stakeholders in mind, weighing in on business orientation and performance, capital strategy, oversight of risks and opportunities, and ESG principles integration.

A collective of business executives with a wealth of expertise and experience constitutes our Board of Directors.



- 1

Arne H Frandsen
Chair of the Board of Directors and Human Resources Committee, as well as member of the Governance Committee and ESG Committee
- 2

Daniel Buron
Lead Independent Director, Chair of the Audit Committee, as well as member of the Human Resources Committee and Governance Committee
- 3

Eric Desaulniers
Director, President and CEO
- 4

Stéphane Leblanc
Director as well as member of the Audit Committee and Projects & Development Committee
- 5

Nathalie Pilon
Director, Chair of the ESG Committee and the Projects & Development Committee, as well as member of the Audit Committee
- 6

James Scarlett
Director, Chair of the Governance Committee as well as member of the Human Resources Committee and the ESG Committee
- 7

Chantal Sorel
Director and member of the Projects & Development Committee
- 8

Andrew Willis
Director and member of the Projects & Development Committee

In addition, through their respective agreements, strategic equity investors – namely Mitsui & Co., LTD (“Mitsui”), Panasonic Energy Co., Ltd. (“Panasonic Energy”), a wholly owned subsidiary of Panasonic Holdings Corporation (“Panasonic”), and Canada Growth Fund Inc. (“CGF”) – have appointed Board Observers to monitor the progress of NMG’s business development.

NMG recognizes that an inclusive environment that values the diversity of thought, background, skills, and experience, improves oversight, decision-making, and governance in the Company's best interests.

Directors are elected, through a nomination, every year at the Company's Annual General Meeting of Shareholders subject to the applicable rules allowing the Board of Directors to nominate up to one third of the number of Directors nominated by the Shareholders in a given year. The Governance Committee, which is responsible for recommending director nominees to the Board of Directors, seeks to attract high-quality individuals. In assessing potential candidates, the Committee seeks to complete the Board's skillsets and considers the candidates' merit based on a balance of skills, abilities, personal qualities, educational qualifications, professional experience, and the diversity of their backgrounds. We are striving to progressively increase the representation of women and minority groups as well as the depth of expertise on NMG's Board of Directors to guide our corporate growth.



Directors' Profile

- » 5 Directors out of 8 are independent
- » 25% are women
- » 100% have corporate governance skills and 75% have sustainability experience.

Directors have the opportunity to engage directly and regularly with the executive management and key managers within the Company to monitor and guide crucial developmental efforts, projects, and corporate matters.



Board Committees

The Board is currently supported by five committees. We ensure a continuous review of the Board and Committees' structure, charters, and governance practices to reflect best practices, Directors' assessment, and the Company's evolving nature.

- The **Audit Committee** assists the Board of Directors in its oversight of the integrity of the financial statements and financial reporting process, the appointment and performance of the external auditor, disclosure, and internal controls, as well as risk management processes. The Committee also provides an avenue for communication between the external auditor, management, and other employees of the Company, as well as the Board of Directors, concerning accounting and auditing matters.
- The **Governance Committee** is responsible for the review, development, and implementation of effective corporate governance policies and compliance with legal and regulatory obligations. It assists the Board of Directors in ensuring that it is comprised of directors with the necessary skills to effectively discharge its oversight responsibilities relating to the Company's activities. It is also responsible for assessing the performance, effectiveness and contributions of the Board, Committees, and Directors.
- The **ESG Committee** provides corporate direction to, monitors, and reviews health and safety, well-being, and other management systems, policies and programs, and targets to assist the Board of Directors in overseeing the Company's performance in these areas. It also oversees the Company's initiatives and approach to matters related to the environment, transition to Net Zero and climate change, human rights, Indigenous relations, stakeholder and community engagement, transparency and communication related to sustainability matters, and government relations. It reviews the Company's material reports about ESG performance, including the content of this report.

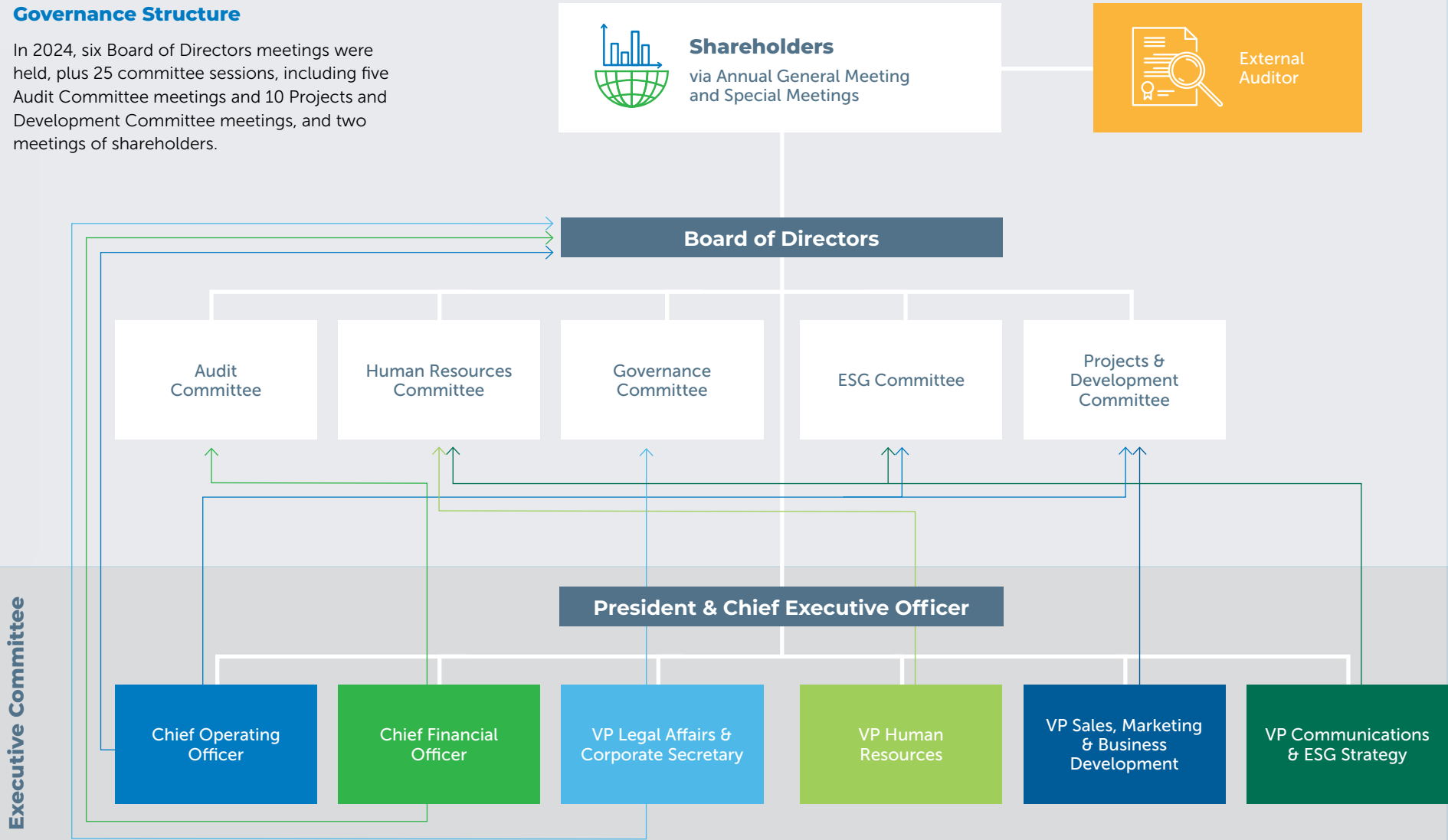


- The **Projects and Development Committee** works closely with management and oversees the development and construction plans related to its mining and industrial projects. It serves as an "advisory counsel" regarding technical matters and economic considerations related to the Company's projects.
- The **Human Resources Committee** supports the Board of Directors regarding the compensation strategy and retention of key senior management employees having the skills and expertise needed to enable the Company to achieve its goals and strategies at a fair and competitive compensation, as well as matters related to executive officers and directors' compensation. It also looks after the Company's efforts and performance related to DEI.

The Board of Directors oversees ESG risks and opportunities, including climate-related risks and opportunities, mainly at its ESG Committee, Human Resources Committee, and Audit Committee which is responsible for the enterprise risk management system ("ERM"). These committees meet every quarter, or more often if specific matters arise, and report on their activities and progress to the Board of Directors.

Governance Structure

In 2024, six Board of Directors meetings were held, plus 25 committee sessions, including five Audit Committee meetings and 10 Projects and Development Committee meetings, and two meetings of shareholders.



Management

NMG’s leadership brings together strategic expertise and technical knowledge to support the Company’s growth. Backed by a dedicated team, we continuously work to enhance performance across all levels.

ESG Direction

Sustainability is fundamental to NMG’s business model, driving decision-making and growth.

Reporting to the President and CEO, our Vice President, Communications and ESG Strategy leads efforts to embed sustainable practices across all aspects of our business and empower employees, at every level of the Company, to participate and innovate in that regard.

She is responsible for the identification, management, and mitigation of NMG’s impacts on the economy, environment, and people in collaboration with colleagues in Environment, Human Resources, Operations, Finance, and other corporate functions. She leads and supports initiatives across the Company, our communities, and our industry to help us reach our sustainability goals. She accounts for the Company’s initiatives, performance, risks, and opportunities at the Board of Directors’ ESG Committee as well as Human Resources Committee.

She is supported by our Director, First Nations & Stakeholders Relations, our Manager, Carbon Neutrality Program, and our Strategic Advisor, Sustainability.

Engagement

ESG matters are discussed and coordinated with the President and CEO and reviewed with our executive team composed of senior management across all business divisions. NMG’s executive team looks after the overall business strategy, oversees day-to-day business activities and operations, and assists the Board of Directors in the fair governance of the Company by identifying strategic priorities and monitoring risks and opportunities.

The Company sets targets on priority issues, structures ESG efforts via our overarching Sustainability Action Plan, plus tracks implementation and performance with more granularity for certain goals, commitments and themes. Policies, programs, and initiatives are presented at employee onboarding, Company-wide summits, and weekly meetings. These activities help generate alignment and engagement, reinforce our internal culture, and elevate our impact.

NMG aspires to consider its stakeholders’ perspectives and interests in managing its business. Feedback from stakeholders is documented and reflected in the Company’s governance framework through its ESG Committee, its Matawinie Mine Monitoring Committee at the community level, the Implementation Committee with the Atikamekw First Nation of Manawan, shareholder meetings, and active engagement of executives within the Company, communities, and industry.



- 1

Eric Desaulniers
Founder, President &
Chief Executive Officer
- 2

Bernard Perron
Chief Operating Officer
- 3

Charles-Olivier Tarte
Chief Financial Officer
- 4

Patrice Boulanger
Vice President, Sales,
Marketing & Business
Development
- 5

Jean Cayouette
Vice President,
Metallurgy & Process
- 6

Karine Doucet
Vice President,
Human Resources
- 7

Josée Gagnon
Vice President, Legal Affairs
& Corporate Secretary
- 8

Stéphane Imbeault
Vice President,
Bécancour Project
- 9

Julie Paquet
Vice President,
Communications
& ESG Strategy
- 10

Martine Paradis
Vice President, Environment
& Sustainable Infrastructure
- 11

Anoop Singh
Vice President,
Mining Projects

Employee-Driven Initiatives for Sustainability

To foster a culture of sustainability and cross-departmental collaboration, an Environmental and Social Committee (“ESC”) enables employees to voluntarily participate in discussions and initiatives that drive positive impact. By encouraging bottom-up engagement, the ESC provides a platform where employees can contribute ideas, share perspectives, and lead initiatives that align with NMG’s sustainability commitments.

A key initiative undertaken this year was the organization of a communal meal in recognition of Canada’s National Day for Truth and Reconciliation. Employees had the opportunity to engage with members of the Atikamekw and W8banaki First Nations at our sites while sharing traditional Indigenous dishes.

During the holiday season, the ESC organized a food drive to support local communities. Employees generosity and engagement reinforced our commitment to social responsibility.

Through the ESC, NMG continues to support employee-led actions that enhance sustainability efforts and reinforce our commitment to responsible and inclusive development.



Regulatory Framework

As a Canadian company operating in a tier-1 jurisdiction with recognized standards, laws, and programs charting extractive industries and general business activities, NMG abides by high standards of corporate stewardship. The Company complies with Canada and Québec’s applicable regulations on environmental management, health and safety, human rights, child labor, lobbying, corruption, and taxes among key precepts. Canada ranks 15th out of 180 countries independently assessed on their level of perceived corruption¹⁷.

In our jurisdiction, human rights are formalized by Québec’s *Charter of Human Rights and Freedoms*, and the *Canadian Charter of Rights and Freedoms*. Québec’s *Charter of Human Rights and Freedoms* is a fundamental law that supersedes all other Québec laws, including employment laws regulating working conditions. Prohibited grounds of discrimination under Québec’s *Charter of Human Rights and Freedoms* include race, color, sex, gender identity, pregnancy, sexual orientation, civil status, age, religion, political convictions, language, ethnic origin, social condition, and disability. We report under Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* to demonstrate the Company’s compliance and highlight our ongoing efforts to prevent or reduce the human rights risks within our supply chain.

We adopt the *United Nations Declaration on the Rights of Indigenous Peoples* as a framework for collaboration and reconciliation, and apply its principles, norms, and standards to our corporate values and core operational activities involving Indigenous Peoples and their lands and resources. Refer to the **Indigenous Engagement** section on page 43 for further information on NMG’s approach and practices in that regard.



Québec legislates GHG emissions and has had a carbon market since 2013, linked to the California market as part of the Western Climate Initiative (“WCI”). NMG has aligned its activities in parallel to this GHG emission cap-and-trade system as it is not subject to this program since its emissions are below the thresholds. Refer to the **Carbon Profile** section on page 55 for details.

At last, NMG is listed on the TSX and NYSE, and thus complies with securities control and disclosure requirements, including Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings, to protect shareholders and the general public from errors and fraudulent practices, and to improve the accuracy of corporate disclosures. We have processes in place to test, implement, and audit controls across the Company. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated and confirmed the effectiveness of the design and operation of these controls.

17 Transparency International, Corruption Perception Index 2024, March 2025

Leadership in Action

Business Ethics

NMG is committed to conducting its business in accordance with all applicable laws, rules, and regulations and the highest ethical standards. It is our policy to conduct business in an honest, fair, and ethical manner. This commitment is embodied in the Company's Code of Conduct, its Supplier Code of Conduct, and its Anti-Bribery and Anti-Corruption Policy. We do not tolerate bribery nor corruption, and we are committed to acting professionally, honorably, and with integrity in all business dealings and relationships.

Employees at all levels of the Company are encouraged to seek guidance if they have questions about how to comply with our values and policies. The Code of Conduct and policies are made available internally to our employees and Directors, and provided to new employees as part of our onboarding process, in addition to being posted on our website with key governance charters and guidelines.



From Standards to Strategy: Driving Integrated Management

In an effort to systemize and elevate its practices to internationally recognized standards, including IFC, OECD, GISTM, TSM, and IRMA, the Company has implemented an ESMS. This comprehensive framework integrates environmental and social requirements, commitments and practices into NMG's operations, with the objectives of managing risks, improving performance, and ensuring compliance.

It lays out and aggregates policies, programs and practices related to environmental management, OHS, community and First Nations engagement, human rights and responsible procurement, through a structured Plan-Do-Check-Act ("PDCA") cycle, ensuring continuous improvement through monitoring, assessments, and stakeholder engagement.

The ESMS implementation was an opportunity to harmonize policies, strengthen the governance model, build ESG alignment across all levels of the Company, as well as expand employee training and engagement.

The ESMS will expand as we transition from Phase-1 operations to construction and commercial Phase-2 operations.

Accountability

The Company has a Whistleblower Policy in place, supported by a third party-managed confidential hotline to report potential violations and unethical conduct. For the year 2024, there were:



- » 0 whistleblowing for violations or unethical conduct
- » 0 incidents of corruption
- » 0 legal actions for anti-competitive behavior practices

To increase transparency around payments made to governments and deter corruption, we comply with Canada's *Extractive Sector Transparency Measures Act*. This disclosure is publicly available on our website and the Government of Canada's, in addition to being included in our annual ESG reports.

We consistently disclose our lobbying mandates in the Québec's Lobbyists registry, Carrefour Lobby. NMG employees interact with several government representatives, namely due to the permitting processes for our projects, the vested governmental interests in the Company being a shareholder via Investissement Québec and CGF, and both the provincial and federal governments' strategies to develop a battery value chain and promote the extraction and processing of strategic minerals. NMG is also an active member of business and sectoral associations that represent industrial interests.

No financial or in-kind political contributions were made by NMG in 2024.

Risk Management

NMG operates in a dynamic environment and is exposed to a number of risks inherent to its activities, including those related to its business strategy, project development, technological advancements, environment, commercial relationships, regulatory and securities obligations, financial conditions and climate change. To ensure a structured and proactive approach to risk oversight, the Company has established an ERM framework designed to monitor exposures, mitigate potential impacts, and support informed strategic decision-making. Environmental, social, and climate-related risks are integrated into this comprehensive risk assessment.

Risk governance is embedded at the highest levels of the organization. Under the oversight of each Board Committee, Directors in collaboration with the executive team, conduct an annual review of the Company’s risk management framework to ensure its continued relevance and effectiveness. NMG has advanced the integration of the TCFD framework with climate scenarios analysis this year. For further details on NMG’s climate risk management strategy, refer to the [Climate Resilience](#) section on p. 56.

Responsible Procurement

We value the relationships with our suppliers and contractors as they are critical to the Company’s success. In many ways, our suppliers constitute an extension of our business in their interactions with our communities and stakeholders and represent an important lever for environmental stewardship and socioeconomic development. With this in mind, we set clear expectations regarding compliance, business dealings, labor, and human rights, health and safety, protection of the environment, and community and Indigenous engagement.



- » All new suppliers must confirm their adherence to the Supplier Code of Conduct upon starting to do business with NMG.
- » At year-end, 99% of active suppliers had confirmed their adherence to NMG’s Supplier Code of Conduct or demonstrated equivalent standards.

NMG has implemented preventive measures to uphold the protection of human rights in its supply chain and publicly discloses progress via its annual [Fighting Against Forced Labor and Child Labor Report](#). As we transition to the construction of our Phase-2 facilities, special attention is given to our contracting strategy and associated ethical and environmental requirements.

Addressing Risks and Stimulating Opportunities



The construction of our Phase-2 facilities will generate an important influx of purchasing and contracting activities. Regardless of the materials, services or geographies, we strive to ensure responsible supplier selection.

The Company has mapped a procurement system that includes a prequalification step, proactive human rights risk management via an examination questionnaire, media surveillance and onsite audits, as well as assessment of suppliers’ track-record on key issues such as occupational health and safety and environmental management.

Priority will be given to Indigenous and local suppliers.

To drive engagement toward NMG’s values and top ESG priorities, calls for tenders will use an evaluation matrix that rewards suppliers that have partnered with Indigenous and local subcontractors, proposed carbon-neutral or environmental-forward solutions, and have advanced inclusion programs.



03
NMG AT A GLANCE

09
FROM OUR LEADERSHIP

13
OUR ESG COMPASS

25
SOUND GOVERNANCE

47
ENVIRONMENTAL STEWARDSHIP

61
DISCLOSURE INDEX

PEOPLE CENTERED

- Team Nouveau Monde →
- Stakeholder Engagement →



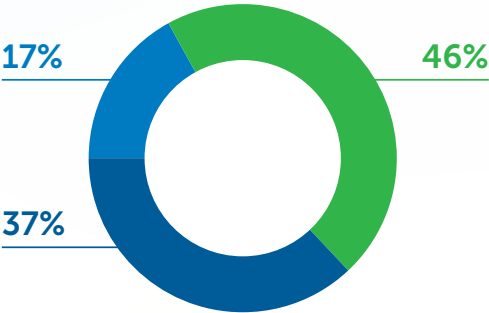
Team Nouveau Monde

From plant operations and R&D to administration, environmental management, and engineering, our team unites diverse knowledge, capabilities, backgrounds, and expertise to drive our projects forward and foster innovation.

A strong purpose, transparent communication, and a healthy and inclusive work environment are at the heart of our human resources strategy. By supporting training and internships, expanding employees' responsibilities and opportunities, promoting from within, and recruiting new talents, we create opportunities for individuals to thrive and contribute to NMG's success.

Workforce Profile

By the end of 2024, Team Nouveau Monde was composed of 113 permanent employees.



- Saint-Michel-des-Saints Matawinie Mine
- Bécancour Battery Material Plant
- Corporate offices (Head office, Montréal, Québec City and working from home)



8%
Environment
& Mining



41%
Operations



9%
Laboratory
and R&D



17%
Corporate
Services



25%
Management

NMG is committed to protecting the rights and interests of workers and communities across our business and our entire supply chain. Our recruitment processes are conducted transparently and in accordance with the principles of the International Labor Organization, Québec’s *Labor Code*, Québec’s *Charter of Rights and Freedoms* as well as Canada’s *Charter of Rights and Freedoms*.

In building a performing and diverse team, we promote equal access to training, employment and professional development opportunities. Through targeted recruitment, local training programs, and structured career advancement initiatives—including internships, —continuous learning, and internal promotions—we support employee growth and long-term engagement. We aim to maximize opportunities for nearby communities and First Nations and strengthen the regional workforce.

NMG recognizes that attraction, engagement, and retention of human capital pose challenges in today’s tight labor market. We see this as an opportunity to further collaborate with our communities to improve services and social infrastructure that can help attract families, partner with educational organizations on developing a pipeline of talents, and reinforce our culture and practices to align with evolving work attitudes. Hence, we have and continue to position NMG as an employer of choice and a purpose-driven company in our communities, industries, and academic circles.

Health, Safety and Well-Being

The safety and well-being of our employees, contractors, families, and communities is paramount. Our caring approach is fundamental to how we operate, shaping our decisions, behaviors, policies, and actions to ensure the safety of our people.

NMG’s safety governance spans from the Board of Directors to operators, supported by a responsibility framework that fosters awareness, alignment, prevention, and action. The principles and commitments outlined in our Health and Safety Policy are extended to our contractors through our procurement and contracting protocols, as well as to visitors through site inductions and the supervision of tours.



- » In 2024, our total recordable injury frequency rate (“TRIFR”) was of 1.78 and severity rate of 2.67. Our contractors’ TRIFR at worksites was 0. There were no fatalities.
- » A total of 1,726 hours of health and safety training were provided in 2024, reflecting our ongoing commitment to employee safety education and continuous improvement.



Leading with Safety : Mélanie’s Vision

Mélanie joined Team Nouveau Monde this year as Corporate Director of Occupational Health & Safety to build and expand on our foundation, from our Phase-1 operations to the preparation of our upcoming construction sites for our Phase-2 facilities.

Mélanie’s leadership focuses on integrating safety into every aspect of NMG’s activities, ensuring alignment with industry standards while fostering a proactive, risk-aware environment. She champions a holistic health and safety strategy that emphasizes the importance of prevention at every stage, from early risk identification to the ongoing improvement of safety measures.

At the heart of her vision is a powerful conviction: *“Health and safety are not optional — they must be an integral part of our DNA and influence every decision we make.”*

This principle guides NMG’s health and safety strategy, which is rooted in a preventive approach, focusing on the early identification and mitigation of risks to minimize impacts, and fostering an environment where workers’ health and safety is a priority.

Her efforts are helping establish a robust framework that goes beyond regulations and standards to create a culture where caring transpires communication, prevention, training, and empowerment of individuals and teams for the safety of all.



While management holds ultimate accountability for occupational health and safety, the adoption of safe work practices is a shared responsibility between management, employees, and contractors. Hence, we promote mechanisms for bilateral communication and active participation in management of health and safety matters. At our Phase-1 facilities, daily toolbox meetings precede each shift and a Joint Health and Safety Committee, composed of employees from different departments and management, meets once a month. These platforms enable employees to actively participate in risk identification, improvement of work procedures, and advancement of key programs.

Employees must complete a safety analysis booklet before commencing new tasks. Regular job safety analyses are conducted to update and improve the Prevention Program, ensuring its efficiency in incident and injury prevention. This is essential due to operational variations, contractor/visitor presence, and seasonal factors impacting the working environment. We encourage all employees, contractors, and visitors to report hazards or unsafe conditions. Safety training covering hazard recognition, control measures, and safe work practices are regularly conducted onsite.

We also carry out management review of our health and safety program to assess the effectiveness of our policies and procedures. Based on the review findings, corrective actions to improve our processes and mitigate risks are identified and implemented.

Authorities occasionally conduct visits to the Company's operating sites to validate that our practices and facilities comply with applicable health and safety standards and regulations.

In the event of an incident or a significant near miss, an investigation is conducted to document and assess the nature of the event, its root causes, and corrective actions. A follow-up investigation meeting is held with all relevant parties, including employees, managers, the Chief Operating Officer, and the President and Chief Executive Officer. Quarterly reports are escalated to the Board of Directors' ESG Committee.

Considering the nature of our operations, special attention is given to respiratory protection due to the generation of crystalline silica during graphite extraction and transformation processes. Public health authorities were consulted during the program development and periodic third-party inspections are conducted. NMG also ensures regular medical examinations, particularly focusing on pulmonary health, for employees who interact with our graphite products.

We continue to expand our culture-shaping initiative as we prepare the construction of our Phase-2 sites.



NMG strives to provide employees with a safe, positive, rewarding, and enviable work environment. We are invested in the well-being and development of our workforce. We support a healthy work-life balance and strive to embed adapted measures when possible. We facilitate work-study alternation and offer flexible working hours and a hybrid workplace model for most positions outside operational jobs.

Recognizing that our employees' success is multifactorial, we strive to look after our employees holistically:

- 100% of our employees are covered by an Employee Assistance Program and have access to telemedicine services, including mental health and well-being consultations, for them and their families.
- 100% of our employees have a benefits plan, including insurance coverage and health and dental care, that can be extended to their families.
- 100% of our employees have access to our well-being program which provides a financial envelop to use at their discretion for expenses related to ergonomics, physical activities and/or sport equipment, leisure activities, wellness and/or nutritional programs, cultural activities, etc.
- Employees, regardless of their gender, have access to a paid parental leave as per Québec's *Parental Insurance Plan* (18 weeks for a mother, 5 weeks for a father, and 32 weeks to be used by either parent).

NMG promotes a healthy work environment, free from harassment, violence or misconduct, whether psychological, sexual or discriminatory. Our Harassment Prevention Policy includes a mechanism for reporting, investigating, and addressing discriminatory behaviors, including sexual, physical, and mental harassment.

- 0 complaints of harassment in 2024



Diversity, Equity, and Inclusion

We regard diversity as a key driver of our strategy and business performance. We are committed to fostering an inclusive and culturally safe environment for all. Diversity data is collected through a voluntary self-identification survey¹⁸ which is anonymized and aggregated for internal usage and reporting purposes.

PERCENTAGE OF EMPLOYEES BY GENDER¹⁹



Environment and Mining
38% women / 62% men



Operations
20% women / 80% men



Laboratory and R&D
44% women / 56% men



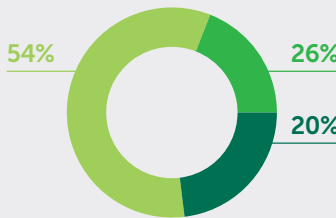
Corporate Services
55% women / 45% men



Management
32% women / 68% men



PERCENTAGE OF EMPLOYEES BY AGE GROUP



30 years old and under

Between 30 and 50 years old

Over 50 years old

SOME KEY INDICATORS OF OUR TEAM'S DIVERSITY

5%
of employees have a disability

5%
of employees identify as Indigenous

5%
of employees identify as an ethnic minority²⁰

15%
of employees identify as a visible minority²¹

¹⁸ Our response rate is currently 96%; some of our employees have chosen not to provide such information. This means that the representation of our minority groups may slightly differ
¹⁹ Binary gender data represented as a result of having no employee having identified themselves otherwise
²⁰ Persons, other than Indigenous or visible minority persons, whose first language is neither English nor French
²¹ Persons, other than Indigenous, who are non-caucasian in race or non-white in skin color, regardless of place of birth or citizenship

Efforts that Amount to Collective Progress

Every individual has a unique profile. We are above all looking for authentic and visionary people to help us fulfill our mission.

This statement extends beyond our job postings; it reflects our approach to valuing diversity of thoughts, experiences, and backgrounds in order to enrich creativity, innovation, and collaboration across the Company.

We strive to promote DEI as a corporate citizen, from our school outreach efforts to the recruitment and onboarding of new employees, our culture, the development and promotion of talents, as well as our engagement with First Nations and communities.

In 2024, we made significant strides in fostering a more inclusive workplace by expanding our employee training programs. We introduced a new course promoting a diverse, equitable, and inclusive work environment, addressing unconscious biases and preventing microaggressions. At year end, 82% of employees had completed the training, strengthening their ability to reflect our values in their daily interactions and professional conduct.

Our recruitment strategy also bore fruit with 40% of new hires being women and 37% identifying as part of a minority group. Among them is Younes, recruited from Morocco, who shared his story via the regional paper: *"The warm welcome, kindness, and mutual support quickly made me feel at home. I felt welcomed by the various colleagues at NMG, who promoted a spirit of collaboration. The guidance provided by my team and other crews was clear and supportive, encouraging my learning, integration, and development. Ahead of me lies a new adventure, filled with challenges, but also with encounters and discoveries. Saint-Michel-des-Saints will not just be a stopover, but perhaps the beginning of a whole new story."* This reflects our ongoing commitment to fostering supportive and adapted environment for our employees.

These efforts materialized in tangible progress of representation of minority groups within the Company (49% compared to 42% in 2023) as well as of women (33% compared to 30% in 2023), including in management positions (32% compared to 18%). Retention rates are slightly higher for women and minority groups than the Company average, a testament to our culture of inclusion.

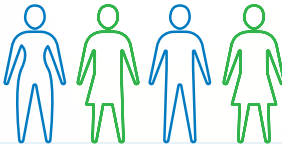


The Company recognizes that a balanced representation of women and minority groups in management positions is supportive of driving change and fostering the development of proactive and engaged leaders. As we move forward, we intend to continue progressively expanding diversity representation across the Company, with a particular focus on the composition of our Board of Directors and Senior Management Team. We strive to increase the representation of women and minority groups with a view to achieving balanced gender parity (40%/60%).

In addition, we plan to expand Indigenous recruitment for both training programs and positions, reinforcing our long-term commitment to First Nations participation to our projects and business growth (see section subsection **Indigenous Relations** on page 43 for additional information).

Our DEI action plan focuses on advancement of initiatives associated with our corporate culture, training and recruitment, employee experience, as well as partnerships and community engagement.

As we continue to build on these efforts, we remain committed to achieving a more inclusive and diverse organization that reflects the communities where we operate.



TRAINING

We offer training on Indigenous realities, DEI and unconscious biases to all employees.

RECRUITMENT

We expand typical recruitment pipelines leveraging Indigenous networks and international recruitment missions.

INDIGENOUS ACCESSIBILITY

We offer dedicated and adapted channels for Indigenous learners, workers and business owners seeking opportunities, including a web page available in Atikamekw and Innu-Aimun (native languages of First Nations we engage with) for Indigenous candidates with a simplified application form.

INCLUSIVITY IN OUR SUPPLY CHAIN

We seek to facilitate access to opportunities for Indigenous suppliers through proactive information, dedicated point of contact, as well as adapted and preferential procurement practices.

COMMUNICATIONS AND REPRESENTATION

We systematically integrate inclusive writing (especially important in the French language), diverse profiles and imagery, and awareness-building content in our internal communications and public platforms.

WORKPLACE

We strive to enhance accessibility of and inclusivity in our facilities with adapted spaces, equipment and/or supplies.

CULTURAL ACTIVITIES AND CELEBRATIONS

We promote activities and celebrations recognizing the ethnic communities and diverse profiles of our employees, such as National Indigenous Peoples Day, International Women’s Day, Pow Wows, Black History Month, National Day for Truth and Reconciliation.

ACKNOWLEDGMENT

Starting in 2025, NMG will recognize the National Day for Truth and Reconciliation as a holiday for all employees, reinforcing our commitment to acknowledging and respecting Indigenous Peoples and their histories.





Learning and Professional Development

We are committed to offering our employees a stimulating work environment where entrepreneurship, initiative, professionalism, and leadership are encouraged and recognized. Our career management mechanisms enable learning, professional development, and internal promotion opportunities with the objective that every employee reaches his/her full potential. Through on-site and online training, conferences, and continuous education, employees are offered multiple opportunities to enhance their skills and competencies.



- » 7,733 hours dedicated to development training in 2024, representing about 3.6% of payroll expenditures reinvested into our people.
- » 11,811 hours of training were also provided to interns and students at our facilities.

Throughout the year, we support the development of our employees through performance objectives, supervision, coaching, and special project assignments. NMG's performance review process ensures effective management of both organizational and individual performance, clarifying each employee's role and contribution to our business success. The performance management process starts at the beginning of the year, when employees and their manager set performance objectives and discuss individual development plan. Constructive feedback is provided throughout the year and a final annual appraisal occurs at the end of the year.



Stakeholder Engagement



Antoine, our Chief Geologist, leads a science workshop at the local high school to engage with youth on geology and mining.

Our projects are embedded in different and dynamic territories, marked by unique heritages, communities, interests, and priorities. We adopt a tailored approach to stakeholder engagement, respectful of First Nations’ rights and context on their ancestral land, and drawing citizens, community and environmental groups, elected officials and governmental branches, business owners, socioeconomic organizations, etc., into proactive consultation and continued communication. Dialogue, feedback and complaints help inform and improve our projects’ development, daily operations, and future commercial practices.

Community Outreach

NMG is committed to transparency and proactive engagement with local stakeholders. We promote an open-door policy and provide multiple mechanisms for individuals and organizations to access information and engage with our team.

In 2024, we organized and/or participated in over 125 activities and events with our external stakeholders to disseminate information, share and acquire knowledge, consult and support the communities, as well as promote our Company and projects.

We provide a grievance mechanism, aligned with international standards and reviewed by the Matawinie Monitoring Committee, to enable individuals and groups to voice their concerns or complaints. A structured and equitable mechanism is in place to handle grievances, prevent and mitigate negative

impacts and, where applicable, implement corrective measures or enhance the positive impacts of our activities and operations. We also ensure that any inappropriate, discriminatory, or unethical behavior is investigated and managed according to other applicable policies and mechanisms.



- » 0 complaints in 2024.
- » Nine formal requests for information regarding claims, property purchases and road maintenance associated with the Matawinie Mine (8) and the Uatnan Mining Project (1).
- » 100% managed within the allotted three-day timeframe.

NMG is also an active participant within local communities and associative networks where our projects are located, working to advance training, employment and economic opportunities associated with our operations, and to support regional priorities. We seek to create synergies and improve our communities' quality of life.

Matawinie Mine

In addition to Company-led consultation efforts, NMG presented the Matawinie Mine project at Québec’s *Bureau d’audiences publiques sur l’environnement* (“BAPE”) public hearings, an independent commission responsible for consulting stakeholders and assessing the project based on sustainability principles. Following the governmental environmental assessment procedure and BAPE process, we have continued engagement activities and implemented follow-up mechanisms to monitor and communicate our progress regarding our obligations and commitments.

In the heart of the Saint-Michel-des-Saints village, NMG has established its headquarters and a community office. Our Community Relations Lead is on-site on weekdays to meet citizens, contractors, potential employees, and local partners who may stop by seeking information. A showroom with informational posters, a 3D model of the mine site, videos, drill cores, graphite samples, and documentation about the project is accessible to visitors.

Since 2017, a committee has been overseeing the progress of the Matawinie Mine. Composed of residents, business representatives, and community organizations, the Matawinie Monitoring

Committee plays a pivotal role in helping NMG address stakeholders’ concerns and identify areas for improvement as the project advances. The committee serves as both an advisory body and a platform for monitoring NMG’s environmental and social practices; it will continue its activities throughout the operational phase up until the post-closure phase of the mine.

- Five meetings held in 2024, with minutes from the committee meetings available on NMG’s website.
- Subjects reviewed and monitored include tailings management, electric mining, decree modification, territory integration plan, grievance management, environmental monitoring and surveillance program, and social monitoring program.
- 83% of committee members said to be satisfied with the format, themes, and management of the committee. The attendance rate at committee meetings is 84%.

As part of the amendment request to the government to clarify certain operating conditions reflected in the decree for the Phase-2 mining operations, NMG carried out consultation and information activities in 2023; no major issues arose from these activities. The request is in active review with authorities.

In 2020, NMG signed a collaboration and benefit-sharing agreement with the municipality of Saint-Michel-des-Saints to support local development and long-term prosperity. This agreement entails:

- Annual advance contributions to prepare and upgrade the municipality’s infrastructures in anticipation of the Matawinie Mine commercial-scale operations;
- Shared financial benefits of the Matawinie Mine’s commercial production for community reinvestment, starting at commercial operations;
- A liaison mechanism to drive collaboration and local benefits;
- Financial contributions to a Community of the Future Fund, which will serve as a catalyst for structuring development projects beyond the mine’s life.

As an engaged corporate citizen, NMG actively participates in local events and community initiatives, strengthening connections and ensuring transparent communication. In addition to meetings with Monitoring and Liaison committees, NMG organizes activities to demystify mining for youth and community members, and participates in local efforts to collect funds and supplies for social causes.



Strengthening Community Ties with Authenticity and Commitment



With a background in stakeholder engagement, Catherine originally joined the Company as an Environmental Coordinator before moving into the role of Community Relations Lead for the Matawinie project.

Since settling in the region in 2022, Catherine has forged strong ties with the local community. Her approach is rooted in openness, transparency, and respect, with the goal of aligning community interests with the development of the Matawinie Mine. She brings a personal and professional dedication to sustainable development and upholding high standards of environmental and social responsibility.

“As a member of this community, I feel a true responsibility to make a meaningful difference. Living here is more than just being present – it’s about nurturing a deep connection with the land, respecting its balance, and safeguarding its richness for future generations. Building genuine relationships, listening to local voices, and prioritizing the protection of the environment and biodiversity are essential to ensuring a healthy, vibrant, and sustainable place to call home.”

Catherine is actively involved in community events and initiatives that matter to residents, helping to strengthen connections and create shared value. Her leadership plays an integral role in ensuring that local engagement is continuous, constructive, and aligned with NMG’s sustainability goals.

Bécancour Battery Material Plant

In the heart of Québec’s battery hub, we are intensifying efforts to cultivate relationships with the regional community to inform the development of our Phase-2 Bécancour Battery Material Plant.

Since the establishment of our Phase-1 purification plant in Bécancour, we have actively engaged with the Bécancour and Wôlinak communities. Our dialogue with elected officials, the W8banaki First Nation, industrial partners, business organizations, citizens, as well as environmental and community groups confirm a favorable context for NMG’s plans and help identify opportunities for focused and coordinated efforts.

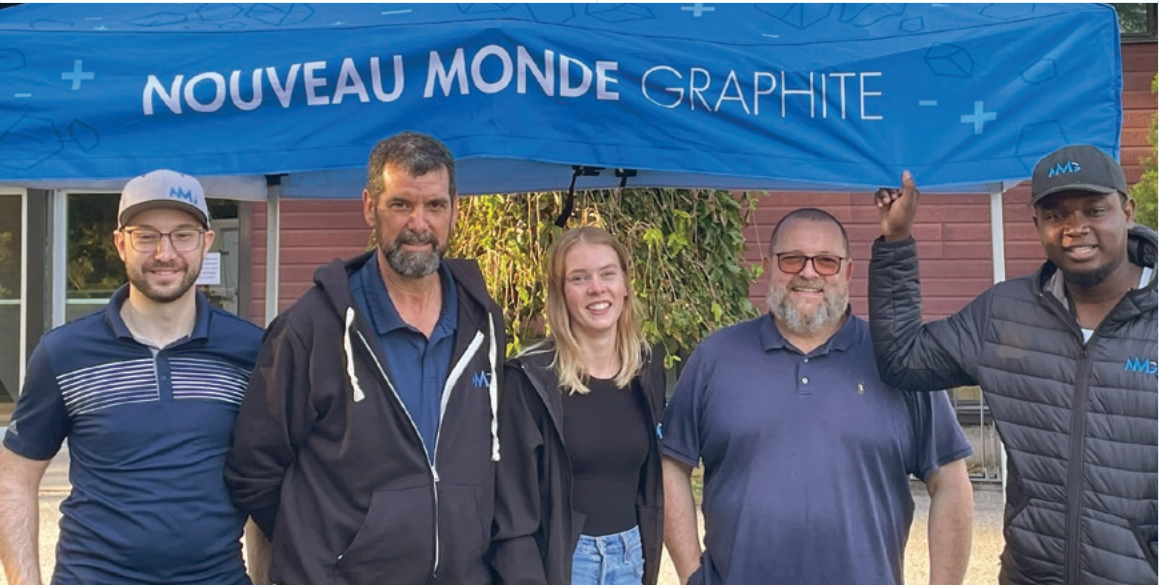
Indeed, the rapid development of the battery sector brings about positive impacts for the region – especially regarding economic opportunities – but also concerns in regard to housing, transport, and cumulative impacts.

Hence, prioritizing contracts for local businesses is among our top objectives; the Centre-du-Québec and Mauricie regions boast a substantial pool of specialized contractors in construction and industrial services along with a variety of suppliers that provide a range of products and services. To date, we have met with over 300 companies to promote business opportunities, determine regional capabilities, and present our ESG requirements and procurement process. Our Vice President, Communications & Strategy is also a Board member of the regional chamber of commerce.

Moreover, we collaborate with industrial players and the W8banaki First Nation to ensure a proactive management of potential impacts. NMG took part in an environment-focused event with many of the park industry representatives to exchange views with environmental groups, the W8banaki First Nation and Bécancour representatives on the development of the battery industry and the balanced and harmonious territorial development, to think together beyond the regulations.

NMG also joined the Partnership Program for the Industrial Park to help develop an air quality monitoring plan. By combining production data and environmental metrics of major companies in the industrial zone, the project mapped a comprehensive plan to proactively track and transparently share information about air quality to the community and media. Equipment is set to be installed in the spring of 2025 to enable a rapid start of dynamic analyses and public reporting.

Following testing at our Phase-1 Purification Plant plus third-party sites, trade-off analyses and process optimization, NMG selected the prevalent chemical purification technology for its future Phase-2 Bécancour Battery Material Plant to reduce technological risks for the project. This change of technology was reflected in the Updated Feasibility Study published in March 2025. NMG has initiated a series of meetings with key stakeholders to review this modification to the project and identify areas of concerns and opportunities.



Uatnan Mining Project

Engagement efforts were initiated in 2022 to revive the project’s development and rebuild the trust relationships previously established by Mason Resources (the previous owner) in the region. Through visits and meetings in the Baie-Comeau community and communications with the Pessamit community, we gathered feedback from local organizations and leaders, established a dialogue as the new developer of the Uatnan Mining Project, and informed stakeholders of the next steps in the project development.

We maintained contact with stakeholders from the Manicouagan region as the Company completed the acquisition of the Uatnan Mining Project, carried out an initial technical and economic planning study covering camp and logistics requirements in preparation for the future feasibility study and ESIA, and advanced the development of our Phase 2.

We are committed to maintaining active engagement and timely communications with the milieu throughout the next development stages.

Indigenous Relations

NMG is committed to fostering meaningful engagement with Indigenous Peoples, communities, and organizations in the areas where we operate. We aim to build long-lasting, trusting relationships grounded in the principles of respect, inclusion, sustainability, and accountability.

We recognize the profound connection Indigenous Peoples have to their land, waters, territories, and resources. Central to our engagement are the respect for the Indigenous rights, the recognition of traditional knowledge, active participation in environmental stewardship, and collaboration to ensure positive, shared outcomes from our projects.

First Nations Engagement

NMG seeks to fully inform and consult Indigenous communities on the potential impacts and opportunities arising from our activities. We prioritize early and timely consultation at all stages of our projects, with a view to work towards obtaining and maintaining free, prior, and informed consent for our proposed developments.

The Matawinie Mine is located on the municipal territory of Saint-Michel-des-Saints, situated in the large ancestral Atikamekw Nehirowisiw Territory, the Nitaskinan. The mining site is located 85 km from the Manawan community of the Atikamekw First Nation.

- ➔ On the back of the framework agreement (2018) and pre-development agreement (2019), NMG signed an impact and benefit agreement ("IBA") with the Atikamekw First Nation of Manawan in December 2024.
- ➔ Building on a foundation of collaboration and active engagement, efforts are already underway to promote training, employment, and business opportunities, as outlined in the IBA.

Tapickotc motetan: Forward Together

The winter already covered the forest as NMG representatives drove up the frozen road to Manawan in December 2024. A warm welcome by the Band Council, anecdotes of a multiyear negotiation process, and shared optimism awaited them as officials prepared to sign the IBA for the Matawinie Mining Project.



Following several years of discussions between the parties and a community consultation process, the agreement ensures the meaningful participation of the Atikamekw of Manawan to the responsible development of graphite in the Nitaskinan with respect for the environment and direct benefits for the community.

NMG and the Atikamekw of Manawan are thus embarking on a new collaboration chapter. The IBA is set to promote the Atikamekw culture, environmental stewardship, training, employment and business opportunities, as well as financial benefits for the First Nation.

"This agreement is aligned with our desire to generate value from our Nitaskinan while creating concrete opportunities for our community and our members", explained Sipi Flamand, Chief of the Manawan Atikamekw. "It reflects an appropriate balance between a recognition of our values and our culture, respect for our environment, and improved quality of life for the Manawan population. Together with our partner Nouveau Monde Graphite, we are shaping the direction of a long-term collaboration that is in keeping with our values."

The agreement marks a key step in a trusted partnership with the Manawan community to develop the Matawinie Mine sustainably, benefiting both the community and the project.

In parallel to IBA discussions, NMG continued to dialogue with various groups in Manawan throughout the year. We met with local entrepreneurs, participated in the Career Day and offered workshops on geology and mining to Grade 5 and 6 students at the elementary school. An open-door activity was organized to present the advancement of the Matawinie project, employment paths, contract opportunities, and environmental matters. We also attended the Manawan Pow Wow and supported 13 community initiatives through our donation and sponsorship program such as the Manawan Music Festival.

The Bécancour Battery Material Plant will be located in the industrial park of Bécancour, situated on the Ndakina, the traditional W8banaki territory, 5 km from the Wôlinak First Nation community. Over the years, several meetings were held with representatives from the First Nation to learn more about the People's heritage, interests, and culture, to inform the development of NMG's project, and to foster a relationship.

- ➔ W8banaki, the Tribal Council for the W8banaki First Nation's two communities, conducted the archaeological study for our industrial site in 2022.
- ➔ Territory guardians were consulted ahead of tree clearing activities on NMG's land to identify potential species of cultural importance.
- ➔ Continued dialogue and collaboration with the Ndakina Office which is responsible for consultation and environmental protection are helping define interests, concerns, and opportunities for cooperation.
- ➔ Collaboration channels are in place to support engineering, environmental management, and pre-construction activities.



The proposed Uatnan Mining Project is located in the Côte-Nord administrative region, approximately 285 km north of Baie-Comeau, on the Nitassinan, the ancestral territory of the Innu First Nation of Pessamit.

- We have been in contact with the Band Council since late 2022 and worked with designated collaborators to find a new name for the project, reflective of the rich Innu heritage and the deposit's presence on the Nitassinan.
- We remain engaged in discussions with political and administrative representatives to share information and plan a collaborative framework for the project development.
- NMG prioritizes the establishment of a long-term relationship with the community and signing a pre-development agreement to guide the advancement of the Uatnan Mining Project.

We value and respect our relationships with Indigenous Peoples and are committed to maintaining and developing harmonious, constructive relationships with the communities impacted by our activities.



Corporate Engagement

Our engagement to meaningful relationships with Indigenous Peoples requires alignment across the Company. Words we use. Leadership. Hiring practices. Recognition of the environment beyond science. Procurement mechanisms. We strive to review and enhance every aspect of our business to create an inclusive environment and increase Indigenous participation in our projects while keeping with the interests, priorities, and capacities of Indigenous communities, workers, and contractors.



- » In 2024, 5% of our employees identified as Indigenous.
- » 1% of our suppliers were Indigenous-owned and/or reported actively hiring Indigenous workers.

Our Director, First Nations and Community Relations is positioned as the point of contact with Indigenous communities and our internal lead on this question. Having a dedicated resource is essential to building an integrated and coherent approach with Indigenous Peoples. She is tasked with deploying our outreach program, strengthening our relationships with First Nations, and supporting internal teams in embedding better practices that support inclusion and retention, adaptive measures and facilities, awareness training, and meaningful engagement.

Educating our employees is central to our approach. As part of the onboarding of new employees, she introduces them to NMG's commitments to Indigenous Peoples and key concepts. All employees are also trained on Indigenous realities in collaboration with the Indigenous consulting firm Ashukan Institute.



- » At year end, 93% of the staff had completed their training.

This course is greatly appreciated by our employees – 90% of them expressed positive feedback after having completed the training – enabling them to discover various Indigenous cultures and deepen their knowledge. Training will be extended to workers at our construction sites in a condensed formula as part of the construction of our Phase-2 facilities.

To mark the National Day for Truth and Reconciliation, traditional lunches were organized at our sites to introduce employees to traditional Atikamekw and W8banakiak food and engage in dialogue with First Nation members. It was an opportunity for rich interactions between participants and our guest chefs.

We also maintain a curated list of recommended books, podcasts, movies, TV series, and media for employees keen on exploring further. At each site, a mini library of Indigenous Peoples' literature enables our employees to discover the breadth of Indigenous literature and key Indigenous news are shared with our employees through our internal newsletter.

Local Benefits

We strive to maximize the economic contribution of our operations and projects development in local communities and First Nations through direct purchasing or procurement strategies.

Since 2017, NMG holds regular information activities for contractors and suppliers to promote business opportunities and inform providers about NMG’s projects and ESG standards. Special sessions have been organized specifically for the Atikamekw First Nation.

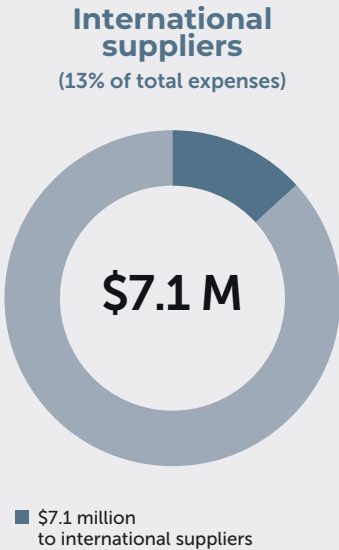
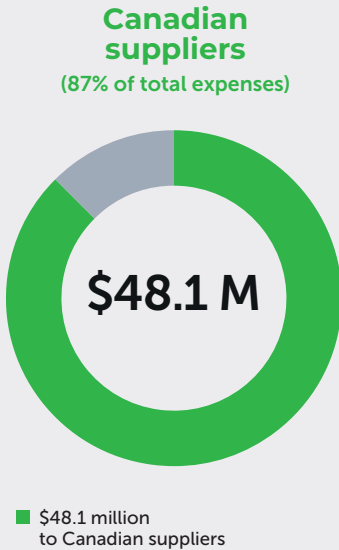
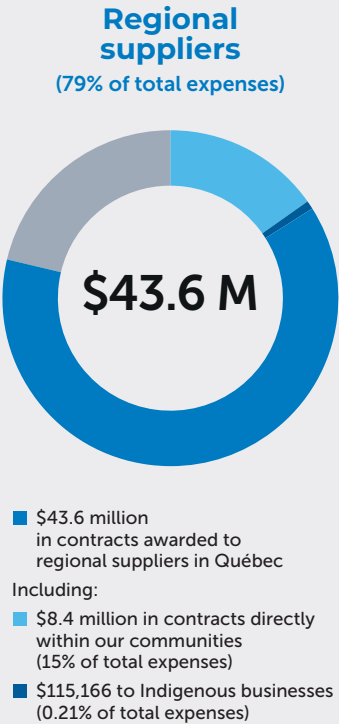
In preparation for the construction of our Phase-2 facilities, we are multiplying opportunities to meet local entrepreneurs and build a network of business partners. In September 2024, NMG representatives joined by our construction manager Pomerleau hosted a networking event at the Matawinie site to meet local and Indigenous suppliers. The event enabled NMG and Pomerleau to document the capacity, service offerings and availability of businesses in the region, while giving contractors the opportunity to tour the site, meet the project team, learn about key requirements, and understand our construction procurement strategy.



NMG’s Project Team meets with contractors at the Matawinie networking event.

Through our tendering process and Responsible Procurement Policy, we actively encourage our suppliers and contractors to adopt sustainability best practices, including hiring local and Indigenous workers and partnering with local and Indigenous contractors as much as possible.

2024 PROCUREMENT PROFILE



Through our Donations and Sponsorships Program, we also support the development and well-being of the communities with which we collaborate by supporting projects, initiatives, and causes that contribute to socio-economic development, education, the advancement of our business sectors, and the energy transition.

This year, NMG contributed \$128,745 to local organizations and activities aligned with our key priorities:

- Socioeconomic development and the vitality and well-being of local and Indigenous communities.
- Initiatives related to the energy transition and/or the adoption of sustainable practices.
- Education and skills development.
- Advancement and leadership in the mining and battery sector.

Most of the funds allocated went to the communities where we are present. NMG supported cultural activities, university students for their participation in engineering competitions as well as Indigenous events that promote economic and social reconciliation. Promoting the vitality of our communities also includes sports activities and infrastructure development that bring people together, such as snowmobile clubs, field hockey teams, local arenas, and the maintenance of a trail network.



Building Community Through Nature

In the heart of Saint-Michel-des-Saints, a bold idea is coming to life: a four-season outdoor and cultural center that connects people, nature, and industry. espace nature Haute-Matawinie – the non-for-profit organization founded by NMG to lead this initiative – is showing how recreation and responsible mining can go hand in hand.

Spanning 35 km of multi-use trails with an interpretation center and scenic 360° lookouts near the Matawinie Mine, the project is set to offer a space for residents and visitors to enjoy nature.

"This project is a powerful engine for local development. It strengthens our region's identity as a destination for nature lovers while attracting new residents and tourists to Haute-Matawinie," shares Yves Dubé, a local mountain bike enthusiast and the President of espace nature Haute-Matawinie.

Thanks to over \$4.1 millions raised via multi-partner funding, including a \$1.2 million contribution from NMG, work has started on the hills adjacent to the mining site. Set to open in 2026, the center is expected to welcome up to 20,000 visitors annually and create nine permanent jobs. A trailblazing initiative, in every sense.

NMG's involvement goes beyond financial support, from strategic input to on-the-ground collaboration, our team is actively involved in helping shape this legacy project. It exemplifies our vision of ESG in action: boosting quality of life, supporting eco-tourism and economic activity, and demonstrating how a company can be a true community partner.



NMG AT A GLANCE	03
FROM OUR LEADERSHIP	09
OUR ESG COMPASS	13
SOUND GOVERNANCE	25
PEOPLE CENTERED	33
DISCLOSURE INDEX	61

ENVIRONMENTAL STEWARDSHIP

Environmental Management	→
Climate Action	→



NMG is committed to proactively preventing, reducing, and managing environmental risks and impacts. Our commitment to environmental stewardship extends beyond regulatory compliance. We actively pursue innovative solutions through design, processes, operations, and partnerships to advance stewardship and industry best practices.

The Company's ESMS, underpinned by our Environmental Policy, Water Stewardship Policy, and Sustainability Policy, guides our daily operations and projects development.



COMPLIANCE AND ACCOUNTABILITY

We are committed to complying with environmental laws, regulations, and other requirements specific to our projects and our customers' requirements. In addition to annual disclosure through our ESG Report, NMG reports periodically to the Québec Ministry of Environment on advancement and key indicators, including water quality, noise, and vibration levels, GHG emissions, and mitigation measures applied to safeguard vulnerable species. We also involve stakeholders in surveillance through our Matawinie Monitoring Committee, dedicated Indigenous collaboration tables, and ad hoc meetings with environmental groups.



WATER

We strive to limit our environmental footprint, minimize our freshwater intake, and safeguard water quality to avoid any material impacts on wildlife, ecological resources, and human health. Our tailings management approach seeks to protect water effluents and prevent acid mine drainage potential.



BIODIVERSITY

We pledge to no net loss and even exceed, when possible, the original biodiversity threshold of our sites while ensuring the protection of natural resources.



ENERGY AND CLIMATE

We are committed to adopting clean energy sources and technologies as they become available and to provide sustainable and carbon-neutral materials.



AIR QUALITY

We safeguard air quality, a vital component to a healthy living environment. Our objective is to avoid contamination to protect biodiversity and public health, and maintain air contaminant concentrations under regulated levels.



CIRCULAR ECONOMY

We seek to integrate recycled materials into our value chain, establish industrial synergies, and continuously improve our approach to residual and hazardous materials management.



NOISE

We are mindful of our neighbors, users of the territory, and local fauna, and are committed to maintaining noise levels in compliance with regulation through monitoring, equipment selection, proactive design of our facilities, and operational parameters.



ENGAGEMENT AND PARTICIPATION

We engage with First Nations, local communities and key stakeholders on our operations and forecasted development to integrate their concerns and priorities into our activities, consider traditional knowledge in our environmental management, and identify opportunities for collaboration on ecosystemic issues.

Environmental Management

Assessing, documenting, and addressing the potential impacts of our operations on the environment constitutes the first step in establishing a sound and comprehensive management approach.

Project Design

A designed-for-closure approach informs the development and engineering of the Phase-2 Matawinie Mine with components such as co-disposal dry stacking of tailings with waste rocks, in-pit backfilling, and progressive site reclamation. The Company carried out an Environmental and Social Impact Assessment (“ESIA”) for the Matawinie Mine in 2019. Recognizing that a mining project would have impacts of varying intensities on the physical, biological, and human environment, the ESIA informed avoidance strategies in the design of our operations and provided mitigation measures to limit repercussions in the vicinity of the mine site.

On this basis and within the ESIA process, the BAPE carried out a public examination of the project’s benefits and impacts, design parameters, and integration within the community. The Québec Government issued a ministerial decree that authorized the Matawinie Mining Project in 2021.

It includes mandatory mitigation measures for all phases of the project, from design to mine closure, and reporting requirements on the progress of these measures. A table outlining our mitigation efforts is available on our website and updated twice a year.

As engineering advances, NMG continues to refine its waste management plan, reinforcing its ESG commitments to sustainable waste and resource management.

Following the publication of the preliminary economic assessment for the Uatnan Mining Project, NMG plans to prepare a feasibility study as well as ESIA to support the project development.

Intendance and Surveillance

At our Phase-1 facilities and construction sites for our Phase-2 operations, we closely oversee activities through authorizations conditions and our environmental protection programs which extend to our contractors. Employees and contractors’ workers receive training on the program. It entails directives and protocols for:

- Control and treatment of drainage water from the site, and protection of waterways and wetlands;
- Soil and groundwater protection;
- Water discharge and groundwater monitoring;
- Tree clearing management and valorization;
- Wildlife protection, monitoring, and supervision for additional measures in the presence of special status fauna or species;
- Noise level and vibrations;
- Dust emissions and discharges related to the construction site;
- Management of fuels and hazardous materials;
- Waste management;
- Management of excavated soils;

- Protection against accidental spills and spill management;
- Proper operation of sanitary facilities.

Our Environment Team is on-site daily to oversee the application and respect of our program, monitor indicators, identify opportunities for improvements, and analyze potential risks and shortfalls. During construction activities, a representative of the Environment Team participates in worksite coordination meetings and ensures the implementation of the program.



- » In 2024, NMG maintained its major environmental incidents track record at 0, meaning no non-compliances with environmental laws or regulations.
- » NMG inventoried 8 minor spill incidents²² that were managed as per our protocol in accordance with applicable laws and regulations.



22 Our minor spills ranged from 0.1 L to 5 L (for liquids) and from 0.1 to 100 kg (for solids). Spills mainly consisted of hydraulic oil, diesel, antifreeze, engine oil, sodium hydroxide, calcined petroleum coke, and pitch



Water Stewardship

We view water as a collective resource and prioritize safeguarding its quality to prevent material impacts on wildlife, ecological systems, and human communities. This is vital to us, our local communities, and our stakeholders. Our Water Stewardship Policy provides a framework for governance, water management practices, and collaboration with stakeholders to protect and preserve water resources.

The Matawinie Mine, the Bécancour Battery Material Plant, and the Uatnan Mining Project are all located in regions with abundant water resources, in low-risk water stress zones²³.

In a Mining Setting

MMG has developed and implemented an integrated water management system at the Matawinie Mine aligned with the highest standards of tailings management and water protection. Our tailings management strategy is specifically designed to prevent acid mine drainage and mitigate the risk of water contamination, in accordance with leading industry standards, including the Canadian Mining Association’s Towards Sustainable Mining protocols, ICMM’s Global Industry Standard on Tailings Management, the International Network for Acid Prevention, and the Mine Environment Neutral Drainage Program (Canada).

Through a system of ditches and basins, water from all sources (precipitation, surface water, and groundwater) that may have been in contact with the Phase-1 site is collected and directed to the collection and polishing basins for treatment. Once the water is treated and tested to confirm compliance with regulatory standards, it is released into the receiving environment.



» 100% of water discharge at our final effluent complied with the quality criteria of Québec’s Directive 019 on the Mining Industry.



We also developed a stringent water quality monitoring program to ensure that our activities have no negative impacts on the receiving environment. The program is structured on the sampling of several observatory wells upstream and downstream of our facilities. All samples are analyzed by an accredited external laboratory based on 39 different chemical and physical parameters. The program will be expanded at the operational stage to include sampling from wetlands as well as nearby lakes and water streams.

Adapted protection and monitoring measures are also deployed in parallel at the adjacent Phase-2 site for construction activities to ensure that water quality is maintained, treated, and meet Directive 019 requirements during the construction phase. Water ditches and basin were among the first infrastructure built as part of preparatory works ahead of the construction phase.

²³ Aqeduc Water Risk Atlas, World Resources Institute, 2025



GROUNDWATER MONITORING

At the Phase-1 site, groundwater monitoring supports the assessment of water quality and level fluctuations. A network of 15 strategically placed monitoring wells ensures representative coverage across the site.

In preparation for the Phase 2, the entire area of the future Matawinie Mine has been sampled twice a year since 2019 to build a comprehensive baseline of groundwater quality. Data is collected upstream and downstream of locations where future infrastructure with potential environmental impact – such as tailings storage, ore stockpiles, or water management structures – will be built.

A general background monitoring program is in place. The study area covers the Matawin River sub-watershed about 3 km north of the site, encompassing the entire Saint-Michel-des-Saints region, and includes points where underground water passing through the site meets surface water, various wetlands and watercourses.

NMG also offers to nearby citizens the possibility of monitoring their private wells on a voluntary basis, with full access to results. This service is available to residents living within a 1-kilometre radius of the Matawinie project.

WATER MANAGEMENT

Our philosophy emphasizes water reuse and minimizes freshwater intake. While our processes are not water-intensive, we carefully manage water and adopt a precautionary approach in engineering. Plans for our Phase-2 concentrator include water recirculation greater than 95% levels.

Our Phase-1 unit already relies on a water recirculation circuit for the concentration process. Hence, freshwater input is only required to compensate for water losses caused by evaporation in the process and the water contained in the tailings pore. Precipitation from both the mining site and the dewatering pit will be prioritized as the water source for the concentrator during our Phase-2 commercial operations.

In an Industrial Setting

At our Phase-1 purification plant in Bécancour, water is primarily utilized in our gas treatment to capture chloride and sulfur from the process. The resulting process water is stored in a basin until disposal by a wastewater service provider.

For our Phase-2 Bécancour Battery Material Plant, our water management plan will prioritize water recycling. The chemical purification process selected involves mixing graphite in an acid solution, followed by washing, neutralizing, and filtering to isolate spherical purified graphite. An on-site water treatment plant will treat acid effluents along with backwash water and brine effluents from other treatment systems to recirculate. Following the issuance of the Updated Feasibility Study, NMG is actively refining and optimizing its water treatment and purification technologies to enhance performance and minimize environmental impacts.

The site will include a stormwater management system with an impervious dry retention basin, and all process wastewaters will be treated and reused when possible, with any excess to be treated to meet environmental regulation.

The environmental baseline assessment for the land of our Phase-2 Bécancour Battery Material Plant site confirmed that soil quality meets industrial use standards and underground water meets all criteria with low contamination risk. Before tree clearing and preliminary works in 2024, additional soil sampling was carried to meet soil characterization guideline in areas of anthropogenic origin. Results show three soil samples with results greater than criterion B of the Intervention Guide; they will be excavated and managed according to their classification. All soils on site meet the levels of contamination applicable to the zoning of the site as well as the planned future activities of the site.



Biodiversity

Biodiversity and ecosystem services are vital to the integrity of our planet and hold significant cultural, spiritual, or economic value for our stakeholders. At NMG, we are committed to preserving ecosystems through the mitigation hierarchy and adopting a nature-positive management approach.

We use environmental assessment and studies as key tools to identify valuable ecosystems and reduce our impacts on biodiversity, mainly by avoiding sensitive habitats and implementing mitigation measures for the most vulnerable species. Focus was given to threatened, vulnerable, and at-risk species as per Québec’s legislation and Canada’s *Species at Risk Act*²⁴. These studies were proactively shared with concerned First Nations to complement the assessment with traditional knowledge when possible and identify species of cultural significance that would require additional mitigation measures.

- Prior to initiating tree clearing at our industrial greenfield for the Phase-2 Bécancour Battery Material Plant, our team and our contractor’s forestry engineer accompanied a W8banaki territory guardian to walk the site and identify the presence of black ash, a species valued by the W8banaki Nation.
- A habitat classification aligned with the IFC’s Performance Standard 6 was completed for both the Phase-2 Matawinie Mine and Bécancour Battery Material Plant. NMG plans to share biodiversity data with the Global Biodiversity Information Facility.

Engineering of our facilities and associated infrastructure is carried out to limit the footprint on the natural environment to a minimum. We optimize construction schedules and mining plans to respect ecosystems, including protecting nesting seasons and delaying land use changes until necessary. Local biologists support active searches for nests and vulnerable species, with training provided to both our Environment Team and contractors.

Our Environment Team regularly calls upon the expertise of local biologists to supervise active searches for nests and/or the presence of vulnerable species. These searches are also an opportunity to provide training to our Environment Team, who in turn ensure the training and surveillance of our contractors.

No threatened, vulnerable, or at-risk species were identified during the activities carried out at the Matawinie and Bécancour sites in 2024.

Biodiversity through Ecosystem Mapping for Strategic Offsetting

On site every day of the week, our Environment Team gets a first-row seat at the prettiest show in town: nature! An otter dives into the icy lake; trees turn golden in the fall; a family of wild turkeys ventures at the edge of the woods; migratory birds leave to spend the winter in the warmth; a deer crosses the site; there are no two days alike and it promises to be spectacular.

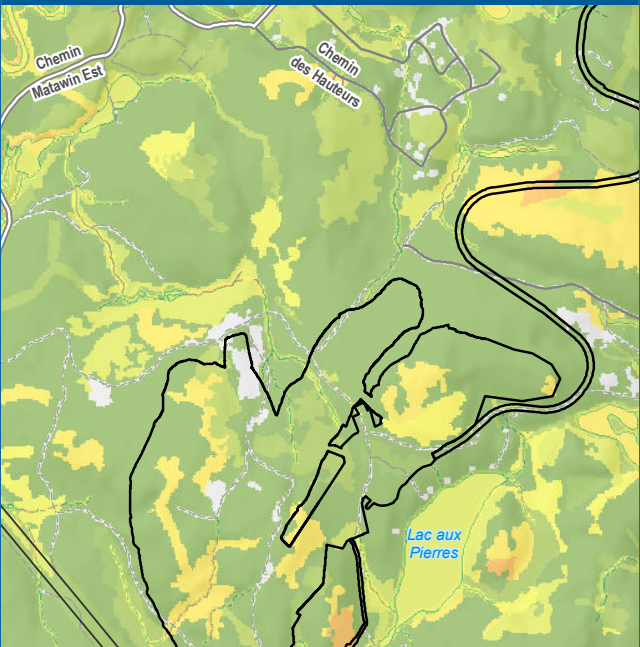
Needless to say, they value the protection of biodiversity and have made it central to our plans.

To deliver on our commitment to no net loss of biodiversity, we are developing a comprehensive biodiversity action plan covering all our sites. It adopts the mitigation hierarchy — avoid, mitigate, restore and compensate — to minimize our impact on the natural environment and strive to enhance habitats where possible.

To inform our decisions, we leveraged high-resolution ecosystem mapping and ecological grading to identify and avoid critical areas, such as wetlands and habitats of special status. We also took steps to minimize disturbances during sensitive breeding periods for birds and bats, while designing infrastructure to reduce habitat fragmentation.

When impacts are unavoidable, we work to adequately compensate. Backed by specialists, our team is developing a methodology to calculate ecosystem value to ensure equivalent compensation aligned with residual ecological losses, on the way to demonstrate alignment with the no net loss principle. These actions are grounded in rigorous science, local knowledge, and a forward-looking mindset.

Moreover, we invest in long-term conservation initiatives, such as the 74-hectare Terres Bellerose offset project — a site owned by NMG. This initiative aims to preserve and



enhance the rich biodiversity and forest cover of ecosystems surrounding the Matawinie Mine, while maximizing the ecosystem services provided by the land. Technical work is underway to define a strategy that enhances biodiversity and optimizes carbon sequestration without altering the natural character of the site. This work is being carried out in collaboration with experts in tree planting, carbon sequestration, and biodiversity conservation.

Our team makes sure nature thrives alongside our development.

²⁴ A detailed list of identified threatened, vulnerable, and at-risk on-site species is available in NMG’s 2021 ESG Report.

As per our restoration and remediation plan for the Phase-2 Matawinie Mine, we project to begin covering tailings stockpiles with properly closure capping and vegetation starting in Year 4 of operations, with progressive in-pit backfill as of Year 7. To prepare for these activities, several environmental initiatives are underway, including:

- Hydroseeding was carried out on our pilot-test cells and access road embankments to assess the effectiveness of various mixes of native plant species. This testing aims to identify the optimal vegetation formula for the different zones to be reclaimed.
- Windrow composting of forest residues and topsoil from tree clearing and soil stripping is underway at the Phase-2 site. This slow and controlled degradation process generates a nutrient-rich mix of organic soil matter to support progressive reclamation of the mine site.

Through our Climate Action Plan, we also support nature-based solutions to offset unavoidable emissions and control.



Kevin, our Director, Mining Environment, inspects windrow piles at the Matawinie site.

Tailings and Waste

We have designed our projects with a view to limiting waste generation and properly managing waste material, with particular attention to tailings in a mining context.

Proactive Tailings Management

For our Matawinie Mine, we developed a tailings management approach that avoids the use of dams to prevent long-term environmental liabilities, reduce the infrastructure’s footprint, and prevent acid mine drainage, in line with industry best standards²⁵ and stringent environmental regulation.

Tailings are first desulphurized and separated to isolate potentially acid-generating tailings (“PAG”) from non-acid-generating (“NAG”) tailings, and then filtered to reduce their water content. Waste rock and tailings are managed within the same stockpile to leverage the benefit of each material’s properties and minimize the mine footprint. In addition to improving the physical and geochemical stability of the tailings and preventing sulfur oxidation, co-disposal allows for better control of runoff water infiltration and metal leaching. Once co-disposal cells are completed, capping and vegetation enable progressive reclamation in view of mine closure.

- Field-scale cells were used to calibrate and design this innovative environmental method in real conditions and demonstrated the parameters with respect to the performance of the tailings co-disposal objectives design including preventing sulfide oxidation and mine water leaching.

In line with our responsible mining approach, plans for the Uatnan Mining Project also include progressive site closure with backfilling of the pit with waste rock as much as possible. Additional characterization of waste rock and tailings will be included in the next engineering phase to select proper technologies.

Production and Operational Waste

At our Phase-1 facilities, recyclable materials generated by our operations are sorted at the source or with a partner supplier. Hazardous waste at our Phase-1 facilities primarily consists of used oil and filters, batteries, paint, aerosol containers, and acidic wastewater from our gas purification system. All our hazardous wastes are handled by a third-party service provider.



- » 194 tonnes of recyclable materials collected in 2024.
- » 275 tonnes of hazardous waste collected and treated by a third-party provider.
- » 0 significant incidents associated with hazardous waste.

In preparation for upcoming construction activities, NMG revised its waste management plan in 2024 to align with the realities of both Phase-1 operations and the anticipated requirements of construction of our Phase-2 facilities. The updated plan reflects site-specific challenges and aims to support responsible resource use during major work periods. It covers the handling, sorting, recycling, and disposal of residual materials, and integrates best practices adapted to industrial-scale operations. As part of our environmental protection program, mandatory waste management measures are also in place for contractors to ensure consistency and prevention.

For our Phase-2 Bécancour Battery Material Plant, micronized graphite generated by our shaping process will be leveraged as a high-purity carbon co-product and sold into the market. The chemical purification process selected and modeled in our Updated Feasibility Study is set to produce sludge – in wet and dehydrated cake forms – as a result of water treatment. This sludge is planned to be transported to a disposal site.

We are leveraging industrial collaborations and active R&D with research and technology centers to explore recycling of reagents and/or circular opportunities.

25 NMG’s tailings management approach aligns with the Toward Sustainable Mining Standard, the Global Industry Standard on Tailings Management, and the International Network for Acid Prevention

Climate Action

Climate action is at the core of our strategy, shaping both our business model and the markets we serve. We recognize that our products, operations, and corporate decisions play a role in the global effort to limit warming to 1.5°C by 2050, in alignment with the Paris Agreement

Our Climate Action Plan 2022-2030+ sets a clear roadmap toward our Net Zero target by 2030²⁶, reinforcing our commitment to maintaining a carbon-neutral footprint at every stage of our development. Through meticulous tracking, reduction, and offsetting of our emissions, we ensure that our carbon impact is proactively managed at every step of our growth trajectory.

To achieve this, we are deploying targeted initiatives to decarbonize our operations, including maximizing renewable energy use, exploring opportunities to transition from fossil-based to bio-based reagents and fuels, as well as enhancing energy efficiency across our facilities and processes.

As we develop, we remain committed to reducing and controlling our emissions while increasing our effectiveness and efficiency.

Energy

Clean and affordable hydroelectricity is an exceptional linchpin in the implementation of our climate strategy. Québec’s energy grid is among the greenest in the world; the governmentally owned network generates over 99% of its electricity from renewable energy sources²⁷. Hence, electrifying our production is NMG’s central mechanism for decarbonizing our operations and products.

We are committed to adopting clean energy sources and technologies as they become available.

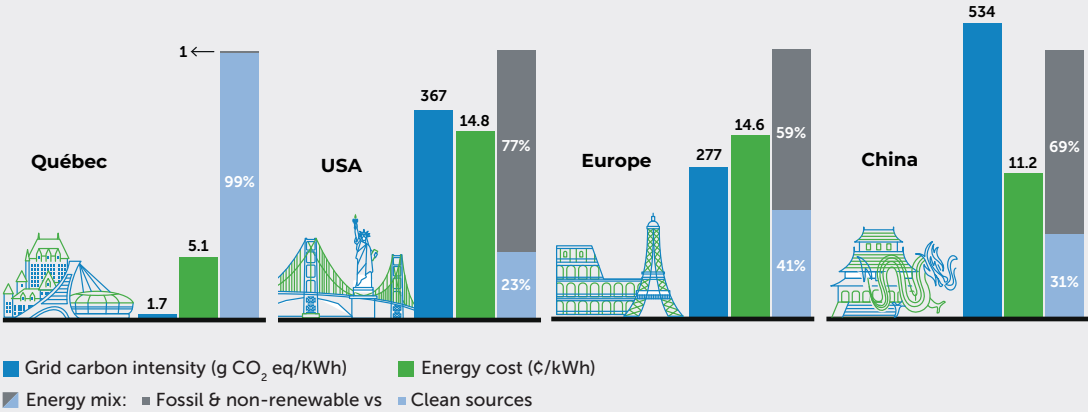
At the Matawinie Mine, we are advancing our electrification strategy with the objective of having both mining and concentration operations become fully electric when the machinery and equipment reach viable technical and economic parameters. We are pursuing this opportunity via a collaboration with Caterpillar for the development of an integrated zero-emission solution for the Matawinie Mine encompassing the fleet, charging and energy storage infrastructure, as well as maintenance service. A calendar is established to deploy Early Learners and/or pilot models, to test equipment in actual terrain and weather, and to plan the gradual transition to zero-emission machines. The Cat® 950 GC-wheel loader would be the first battery-electric pilot machine to arrive at Matawinie.



Team Nouveau Monde works in close collaboration with technical experts at Caterpillar to inform technology development and reflect contemplated electric operations into engineering. Modeling and simulating the location of charging stations, equipment operations on site, as well as charging cycles in relation to operational schedules and the mining plan, help optimize site design and technology choices. The simulation of charging needs helps identify peak power demand and define energy management strategies.

In advancing engineering of our Phase-2 facilities and plan for their construction, we are working to maximize energy efficiency in the design of buildings, selection of equipment, optimization of processes, and construction plans and logistics. The Matawinie Mine and the Bécancour Battery Material Plant will both be directly connected to and supplied by Hydro-Québec, the state-owned corporation that produces, transports, and delivers hydroelectricity.

UNPARRALLELED ENERGY FRAMEWORK



Sources: International Energy Agency, Global Change Data Lab, Hydro-Québec, Ember Climate

²⁶ The target includes our Scope 1, Scope 2 and a portion of our Scope 3 emissions; consult the Climate Action Plan for a full description of our methodology and transition plan
²⁷ Hydro-Québec, 2024

Electrification Debuts

From commitments to action, we scaled our electrification transport efforts on multiple fronts this year.

First of our NMG fleet, we acquired a Silverado EV pickup at the Matawinie Mine. The vehicle allows our teams to move efficiently on site, between our facilities and in our surrounding communities without emitting GHGs. It represents an opportunity to train employees on electric driving and charging management, and assess the constraints and advantages in daily operations. To support its integration, we have deployed charging stations on our site, maximizing the use of clean, renewable electricity, and offering free access to community members at our head office.

Our commitment to sustainable mobility extends beyond vehicle acquisitions. In 2024, we saw a significant increase in employee participation in our sustainable mobility program. Notably, 30% of traveled kilometers were via electric and carpooling rides, up from 13% in 2023, which contributed to saving 22 tons of CO₂ equivalent. In addition, our program includes a dedicated sustainable mobility expense account to financially support employees adopting active, collective, or electric transportation. This account helped support the acquisition of bicycles, home charging stations, EVs and public transit passes to facilitate employees' sustainable commuting.

After design, assembly and testing phases were completed for an innovative multi-stakeholder pilot project, we brought onsite an electric-converted heavy truck to integrate into our fleet.

Our broader procurement strategy prioritizes electric alternatives whenever viable and available. Over time, we plan to gradually reduce the use of internal combustion equipment in our operations, aligning with the Company's climate commitments.

Early adoption helps crystallize practices and reinforce a culture of sustainability.



Carbon Profile

NMG calculates its GHG emissions using the guidance and standards of the GHG Protocol. Our GHG calculation entails Scope 1, Scope 2, and a portion of Scope 3 on which the Company has visibility and operational control, namely construction at its sites, business travel, and transport between sites.

In 2024, our GHG emissions amounted to 583 tonnes of CO₂ equivalent.

We purchased and retired 583 carbon credits certified to the Verified Carbon Standard ("VCS") Program to offset this balance. Credits align with NMG's Climate Action Plan offsetting strategy, drive investments in our communities and developing economies affected by climate change, and support the following projects:

- **The Sustainable Community project, located in Québec, Canada,** brings together facilities from various sectors (industrial, commercial, institutional) to enhance energy efficiency and solid waste reduction, in compliance with VCS Methodology VM0018. Will Solutions, the project proponent, utilizes a centralized digital platform to monitor and quantify emission reductions from small final emitters (warehouses, businesses, municipal offices, etc.). This initiative enables Québec-based stakeholders to participate in carbon offset activities through a streamlined reporting system²⁸.
- **The 'Guanaré' Forest Plantations on degraded grasslands in Uruguay** restore lands formerly used for extensive grazing into a forest ecosystem, thus enabling carbon sequestration. This project also contributes to rebuilding a habitat conducive to greater biodiversity. Converting pastures into forests promotes natural regeneration and the creation of a forest cover, beneficial for a wide range of plant and animal species²⁹.

In choosing carbon credits, we evaluate projects against 13 criteria to ensure informed selection based on industry-recognized parameters and NMG's Climate Action Plan commitments. The assessment and selection protocol helps prevent common risks associated with offsetting.

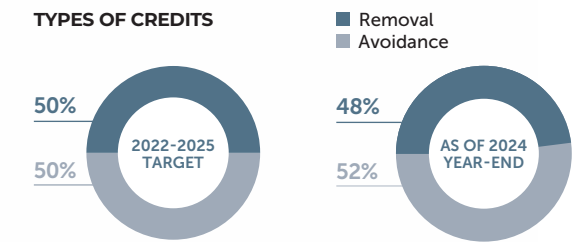
²⁸ Verra Registry, March 2025
²⁹ Verra Registry, March 2025

LOOKING FORWARD

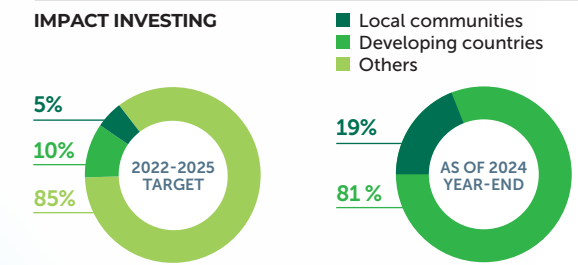
The Company is on track to meeting the 2022-2025 targets as part of our proactive offsetting strategy.

PROGRESS ON CLIMATE ACTION PLAN

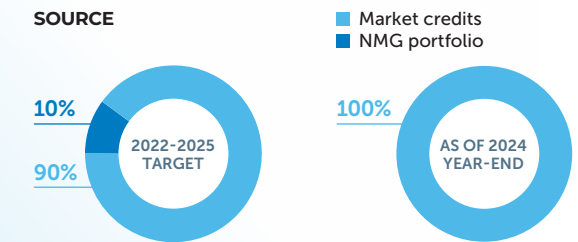
TYPES OF CREDITS



IMPACT INVESTING



SOURCE



Partnering for Sequestration and A Second Life



Catherine, Community Relations Lead (Matawinie Project), explains the development of the Matawinie Mine around the table made from wood harvested at our site and crafted by Atelier Taureau in Saint-Michel-des-Saints.

The construction of a mine inevitably transforms land use to enable the extraction of essential minerals for the energy transition. At the Matawinie site, certain areas must be cleared to accommodate infrastructure. In 2024, three hectares of forest had to be cut to allow the project to move forward.

Striving to limit the environmental impact of these activities, our team explored ways to valorize harvested wood and extend its role as a carbon sink beyond its natural lifecycle. Hence, we initiated a partnership with Atelier Taureau, a local woodworking business just 12 km from our site in Saint-Michel-des-Saints.

This collaboration has enabled one-third of the harvested wood to be transformed into durable, high-value products, such as furniture and wooden household items for homes in the region. Noble tree species found on the mining site, such as maple and yellow birch, were preserved and repurposed instead of ending up as sawdust or firewood.

NMG went full circle by acquiring custom-made furniture for its facilities. This project embodies a local collaboration and circular economy model, ensuring more responsible resource management while generating direct benefits for the community.

Climate Resilience

Governance and Risk Management

At NMG, climate-related issues are monitored at the corporate level through strategic initiatives, partnerships, and stakeholder interaction by the Vice President, Communications and ESG Strategy; at the operating level through oversight and management by the Vice President, Environment and Sustainable Infrastructure; and at the market level through interaction with customers and industry by the Vice President, Sales, Marketing, and Business Development.

Management of physical climate risks is based on key studies – namely the Matawinie ESIA, the Bécancour Environmental Baseline Study, the Integrated Climate Risk Assessment Report, and the Climate Scenario Analysis. We assess, track and mitigate acute and chronic physical risks via our centralized risk surveillance integrated into our ESMS, encompassing risks at the Phase-1 operations, future construction sites and commercial operations.

Whether physical or transitional, risks and opportunities, exposure levels, and mitigation strategies are reviewed by a steering committee and the Executive Team.

- Climate risks and opportunities are reflected in the Company's ERM framework to better control its risk position and shape its strategic approach.
- The Company's Board of Directors provides oversight, ensuring strategic alignment with evolving climate-related requirements and developments.

Strategy

At our current stage of development, climate-related risks are adequately managed through existing commitments, infrastructure design, environmental measures, and NMG's Climate Action Plan. Moreover, NMG is climate-oriented by design, catering to the climate opportunities in our sector.

As we advance towards commercial production, we continue to refine our approach in alignment with the TCFD recommendations to build climate resilience into our risk management framework and long-term strategic planning. We intend to continue assessing and strengthening our management of climate issues in line with the TCFD/ISSB approach as we gain greater visibility on our medium and long-term horizons.

Preliminary analysis indicates that climate-related risks could result in increased capital expenditures and production impacts, while climate opportunities offer a significant growth opportunity for the Company's development. A detailed financial quantification of these risks and opportunities will be conducted in the next phase of the Company's climate risk assessment.





Future Telling: Strengthening NMG's Climate Resilience

Backed by a consulting firm, NMG explored futuristic scenarios of successful and conservative climate pathways to better assess the Company's resilience. Two widely adopted scenarios were used to conduct this exercise:

- + Net-Zero by 2050 low-emission scenario (RCP 2.6/SSP1-2.6): scenario consistent with achieving target of limiting global average warming to 1.5°C above pre-industrial levels.
- + Business-as-Usual trajectory high-emission scenario (RCP 8.5/SSP5-8.5): scenario in which emissions continue to rise and global average warming to exceed 4°C above pre-industrial levels.

The assessment covered exposure, vulnerability, and business impacts of key risks across NMG's key locations by the 2030 and 2050 horizons, representing the short- and long-term perspectives respectively.

High-Emissions Scenario (Business-as-Usual Trajectory)

Under this scenario, key climate risks are elevated across NMG's sites. The Matawinie Mine is set to face frequent extreme weather events — such as wildfires and heavy rainfall — that could damage infrastructure, disrupt operations, and increase remediation costs. At the Bécancour Battery Material Plant, rising energy costs and potential grid instability from heatwaves may impact production and operating efficiency. The supply chain could be increasingly vulnerable to transportation delays from floods and storms, while the workforce and surrounding communities would face greater health and safety concerns related to heat stress.



Low-Emissions Scenario (Net-Zero by 2050)

While evolving climate regulations and carbon pricing would pose medium-severity risks under this pathway, they would also offer incentives for clean technology and decarbonization. This scenario could unlock significant opportunities: growing market demand for low-carbon battery materials supports NMG's strategic positioning as a leader in sustainable graphite production. Technological innovation would further enhance efficiency, reduce environmental impact, and reinforce the Company's deployment of responsible mining technologies.

Building Climate Resilience

The assessment confirmed the robustness of NMG's current risk mitigation and adaptation strategies. To further enhance climate resilience, the Company is implementing comprehensive measures — including infrastructure reinforcements, advanced emergency preparedness, and the integration of climate risks into financial planning and strategic decisions.

Through proactive adaptation, NMG strengthens its ability to manage future climate challenges, ensuring long-term value creation and contributing to the energy transition.





TRANSITION RISKS AND OPPORTUNITIES

The global shift toward decarbonization is reshaping markets, regulations, and stakeholder expectations, presenting both challenges and opportunities for NMG. The likelihood, magnitude, and business impact of these factors vary depending on emissions scenarios and time horizons. Here are the key drivers in our sector:

- Regulatory and Market Alignment: Evolving policies, governmental reshoring efforts and environmental regulations are creating a favorable business environment for NMG. By integrating commercial, regulatory, and sustainability measures, we are strengthening market access and long-term competitiveness.
- Growing Demand for Battery Materials: The acceleration of the energy transition and increasing demand for energy storage systems present strategic growth opportunities. NMG remains focused on optimizing its production model to meet evolving market needs while monitoring technological advancements for potential expansion.
- Clean Technology Adoption: The continued EV growth, increasing deployment of energy storage systems and decarbonization targets in the Western World are driving demand for responsibly sourced natural graphite. This trend enhances NMG's ability to secure long-term contracts with battery manufacturers and explore opportunities in battery recycling.

- Carbon Credit Market Volatility: Uncertainty surrounding carbon credit availability and pricing reinforces the need for proactive emissions reduction. NMG's Climate Action Plan plans for internal offset initiatives in partnership with key stakeholders, stabilizing costs and mitigating financial risks while meeting investor and customer expectations.
- Technology Constraints for Decarbonization: In a high-emission scenario, the unavailability of key technologies for industrial decarbonization presents a moderate-to-low business impact risk, requiring continuous innovation and infrastructure adaptation.
- Interest for Recycled Materials: The evolution of recycling technologies and growing environmental awareness of end-users offer a strategic opportunity to tap into circularity. NMG is advancing R&D and partnerships to recover and reuse graphite, which may help position the Company in the circular economy. These developments may unlock new revenue streams, reduce production costs, and support long-term sustainability goals, especially under low-emissions scenarios.

NMG's approach to transition risks and opportunities ensures long-term competitiveness by embedding climate resilience into its operations through:

- Electrification and Renewable Energy: Leveraging clean energy to minimize Scope 1 and Scope 2 emissions and reduce reliance on fossil fuels.
- Infrastructure and Risk Management: Integrating climate resilience criteria into facility design and environmental risk mitigation strategies.
- Sustainable Innovation: Advancing solutions to enhance energy efficiency, optimize resource management, and ensure responsible tailings and waste practices.
- Strong Climate Governance: Aligning management and disclosures with international best practices, including GRI, SASB, TCFD, and CDP, to maintain regulatory compliance and stakeholder confidence.

NMG will continue to refine its climate scenario analysis, proactively adapting its strategies to capitalize on emerging opportunities in a decarbonizing economy.



PHYSICAL RISKS

Climate projections for southern Québec indicate increasing temperatures and annual precipitation, along with heightened frequency of extreme weather events such as storms, heatwaves, ice storms, and wildfires, along with longer periods without rainfall during summer³⁰.

NMG’s exposure to climate-related physical risks is expected to increase across both low and high emission scenarios, with more significant impacts under the high emission scenario. Additionally, the overall warming climate is contributing to a decrease in snow depth over time.

- Wildfires: Rising temperatures and prolonged droughts increase wildfire risks, particularly for our Matawinie mining site, which is surrounded by forests. This necessitates enhanced prevention and protection strategies to ensure site access and operational continuity.
- Heatwaves: Higher temperatures could impact worker productivity and equipment performance, requiring adjustments to safety protocols and infrastructure design.
- Extreme Precipitation, Rapid Snowmelt and Flooding: Intense events may compromise access roads, wastewater management, and critical facilities, reinforcing the need for robust flood resilience measures.
- Hydrological Changes and Water Availability: Variability in water availability could disrupt tailings management and process water supply, necessitating advanced water stewardship strategies.

Adaptation measures were embedded into project design for our Phase-2 facilities. While Bécancour’s industrial setting offers greater protection against extreme weather, infrastructure damage, supply chain disruptions, and transportation delays remain potential challenges.

These risks are integrated into our operational planning, with targeted capital allocation to key infrastructure and environmental management to ensure resilience. Physical risks are also reflected in our Emergency Preparedness and Response Plan, where we assess and mitigate external threats such as severe weather. Detailed response procedures are established to protect workers, secure assets, and minimize operational disruptions.



³⁰ Bussière, B., Demers, I., Charron, P., Bossé, B., Roy, P., Jébrak, M., & Trépanier, S. (2017). Analyse de risques et de vulnérabilités liés aux changements climatiques pour le secteur minier québécois. Report submitted to MERN



Metrics and Targets

While not at the commercial production stage yet, we track key metrics and have set targets that reaffirm our commitment to responsible production and strive for continuous improvement.

TARGETS

STATUS

Emissions

Maintain our carbon neutrality status and transition to Net Zero by 2030³¹

On track: NMG actively works at reducing its carbon profile, has purchased verified carbon credits to offset its emissions since the Company’s inception, and has an established roadmap to Net Zero.

Reduce our Phase-2 operations’ Scope 1 emissions:
» by 30% in 2030 » by 65% in 2035 » by 100% in 2040

To be deployed when our Phase-2 operations’ emission baseline is established.

Environmental Footprint

Conduct a lifecycle assessment (“LCA”) on NMG’s graphite materials to understand and proactively manage the full impact of our production model

Achieved. Initial LCA completed; new LCA in preparation to reflect the Updated Feasibility Study.

Engineer low-carbon infrastructure, deploy an all-electric fleet by year 5 of Phase-2 of the Matawinie Mine³², and adopt clean energy sources and technologies in every other area of our operations as they become available

On track: NMG’s journey to decarbonization is well underway.

Implement 100% of our initiatives to minimize land-use change at Matawinie Mine through co-disposal of tailings, backfilling, and progressive reclamation by 2060

On track: Pilot projects underway to inform future initiatives.

Reach a cradle-to-gate global warming potential (“GWP”) of 1.1 kg of CO₂ per kg of active anode material by 2030 through targeted actions on LCA results, continued R&D investments, and the use of recycled materials in production

On track: Through its various initiatives to reach Net Zero, NMG is directly reducing its carbon footprint.

Renewable Energy

Use 99% of renewable energy by 2030

On track: Hydropower supply contracts in place and active work on mining electrification.

Climate Resilience

Advance emergency preparedness measures at each site and in collaboration with local stakeholders to strengthen responsiveness to extreme weather events.

On track: Adaptive measures are being implemented.

Conduct a financial quantification of climate risks and opportunities in preparation for commercial operations.

To be deployed

Technological Leadership

Our commitment to responsible graphite sourcing and transformation drives our approach to innovation, ensuring environmental considerations are integrated throughout the full life cycle of our materials and products. Through R&D, we are working to advance technologies that reduce our environmental footprint while enhancing product performance.

In collaboration with private, governmental, academic, and research center partners, our R&D portfolio focuses on enhancing our processes and our line of specialty products to align with market needs and technological advancements. Themes covered include:

- Recovery and recycling of graphite;
- Replacement of petroleum-based products with bio-based alternatives;
- New types of precursors;
- Valorization of byproducts, residual materials and waste;
- Eco-friendly refining processes.

Our investments in R&D target the reduction of our environmental footprint and the development of the next generation of green battery materials.

31 The target includes our Scope 1, Scope 2 and a portion of our Scope 3 emissions; consult the Climate Action Plan for a full description of our methodology and transition plan
32 The base case of the Updated Feasibility Study is a diesel operation, with the opportunity to develop a zero-emission fleet aiming for a transition when the equipment reaches viable technical and economic parameters

NMG AT A GLANCE

03

FROM OUR LEADERSHIP

09

OUR ESG COMPASS

13

SOUND GOVERNANCE

25

PEOPLE CENTERED

33

ENVIRONMENTAL
STEWARDSHIP

47

DISCLOSURE INDEX



NMG has reported the information cited in this report with reference to the TCFD recommendations/CSDS 2, GRI Standards, SASB Standards for the Metals & Mining sector, UN SDGs, and UN Global Compact frameworks. Relevant metrics and disclosures have been grouped in this index according to NMG’s key ESG topics. To provide a more complete GRI disclosure, we have also included complementary information as per GRI 2: General Disclosures 2021 and GRI 3: Material Topics 2021.

LEGEND FOR DISCLOSURE FRAMEWORK REFERENCES: GRI SASB UN GLOBAL COMPACT TCFD/CSDS 2 UN SDGS

Social Indicators

Disclosure	Reference ³³	Performance Indicators		Explanation
		2024	2023	
Community Participation and Outreach				
Local community engagement, impact assessments, and development programs	413-1 17	–	–	NMG conducted an ESIA for its Matawinie Mine and key environmental and social studies for the Bécancour Battery Material Plant. Stakeholder identification and engagement strategies are listed in the Acknowledging our Impacts section (p. 15). Mitigation measures for potential negative impacts are described throughout this report. Also, refer to the Community Outreach (p. 40) and Indigenous Relations (p. 43) subsections for more information on NMG’s community engagement.
Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM-210b.1	–	–	
Number and duration of non-technical delays	EM-MM-210b.2	0	0	
Socioeconomic Contributions				
Direct economic value generated and distributed	201-1 8, 10, 11, 17	\$18,046,516 in wages and benefits \$128,745 in sponsorships and donations \$1,160,000 in payments to the Saint-Michel-des-Saints municipality, the Atikamekw First Nation of Manawan and the Government of Québec	\$17,113,934 in wages and benefits \$109,247 in sponsorships and donations \$421,247 in payments to the Saint-Michel-des-Saints municipality	See the Team Nouveau Monde section (p. 34), Community Outreach (p. 40) and Local Benefits (p. 45) subsections.
Significant indirect economic impacts	203-2 8, 10, 11	–	–	NMG contributes to the economic recovery and diversification of the communities where the Matawinie Mine and Bécancour Battery Material Plant are located. The Matawinie region continues to face economic challenges, as reflected by its low ranking in the Institut de la statistique du Québec’s Economic Vitality Index. NMG’s projects provide indirect economic benefits through spending on goods and services. Indirect and induced economic contributions add value to local communities beyond employment income and support the prosperity of local businesses and services. See the Local Benefits subsection (p. 45).
Proportion of spending on local suppliers	204-1 8, 10	\$43.6 M in Québec; 79% of the total procurement budget, including \$8.4 M in our local communities (15% of total procurement budget)	\$27.7 M in Québec; 79% of the total procurement budget, including \$4.9 M in our local communities (14% of total procurement budget)	

³³ Legend for disclosure framework references: GRI SASB UN GLOBAL COMPACT TCFD/CSDS 2 UN SDGS



Disclosure	Reference ³³	Performance Indicators		Explanation
		2024	2023	
Employees, Diversity, and Training				
New employee hires and employee turnover	401-1	New hires: 35 Organic positions created: 5 Turnover rate: 25%	New hires: 38 Turnover rate: 25%	See the Team Nouveau Monde section (p. 34) for an overview of our workforce and human resources managerial approach.
Benefits provided to employees	401-2	–	–	See the Health, Safety and Well-Being subsection (p. 35).
Average hours of training per year per employee	404-1 4	68 hours/employee	144 hours/employee	See the Health, Safety and Well-Being (p. 35) and Learning and Professional Development (p. 39) subsections.
Programs for upgrading employee skills and transition assistance programs	404-2 4, 10	–	–	
Percentage of employees receiving regular performance and career development reviews	404-3	100%	100%	See the Learning and Professional Development (p. 39) subsection for a description of our practices. NMG’s performance review program is adapted to employees’ type of work and period of employment. For example, year-end performance reviews are only carried out with recent hires having completed their integration period. The data disclosed, therefore, represents the percentage of employees eligible to NMG’s program.
Diversity of governance bodies and employees	405-1 5, 10	Employees 33% are women 5% have a disability 5% identify as Indigenous 15% identify as part of a visible minority 5% identify as part of an ethnic minority 26% 30 years old and under 54% between 30 and 50 20% over 50 years old Management 32% are women 4% have a disability 4% identify as part of a visible minority 4% identify as part of an ethnic minority Board of Directors 25% are women	Employees 30% are women 4% have a disability 3% identify as Indigenous 12% identify as part of a visible minority 3% identify as part of an ethnic minority 19% 30 years old and under 61% between 30 and 50 20% over 50 years old Management 18% are women Board of Directors 25% are women	See the Board of Directors (p. 26) subsection, Leadership in Action (p. 31) section, and Diversity, Equity, and Inclusion (p. 37) subsection for more information on our philosophy, management, efforts, and data on diversity.
Incidents of discrimination and corrective actions taken	406-1 Principle 6	0 incidents of discrimination or harassment	0 incidents of discrimination or harassment	

33 Legend for disclosure framework references: GRI SASB UN Global Compact TCFD/CSDS 2 UN SDGs



Disclosure	Reference ³³	Performance Indicators		Explanation
		2024	2023	
Health and Safety				
Occupational Health and Safety management program, training, and performance	403-1 403-5 403-6 403-7 403-9 EM-MM-320a.1 3, 8	TRIFR rate for employees: 1.78 TRIFR rate for contractors: 0 Fatality rate: 0 Severity rate: 2.67 Average hours of H&S training per employee: 15	OSHA rate for employees: 3.63 OSHA rate for contractors: 0 Fatality rate: 0 Average hours of H&S training per employee: 13	See the Health, Safety and Well-Being subsection (p. 35) for information on our occupational health and safety programs, training, and performance. NMG’s commitments to providing a safe environment to our employees, contractors, and visitors can also be found in our Code of Conduct , Health and Safety Policy , Supplier Code of Conduct , and Sustainability Policy . NMG updated its indicators to align with industry standards, shifting from the OSHA to TRIFR and adding a severity rate for greater relevance and comparability. Variation: The positive variation in indicators reflects our continued focus on prevention and training.
Indigenous Outreach				
Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	411 EM-MM-210a.3 4, 10, 17	0 incidents of violations involving Indigenous Peoples or human rights	0 incidents of violations involving Indigenous Peoples or human rights	NMG’s commitments are defined in our Human Rights Policy , Indigenous Peoples Policy , Responsible Procurement Policy , Code of Conduct , and Supplier Code of Conduct . See the Responsible Procurement (p. 32) and Indigenous Relations (p. 43) subsections for more information on our engagement and practices.
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	EM-MM-210a.1	0%	0%	All our activities take place in Québec, Canada.
Percentage of (1) proved and (2) probable reserves in or near Indigenous land	EM-MM-210a.2	0%	0%	The Matawinie Mine is located on the municipal territory of Saint-Michel-des-Saints, situated in the large traditional Atikamekw Indigenous region, the Nitaskinan. The mine is located 85 km from the Manawan First Nation community. The Uatnan Mining Project is located on the Nitassinan, the ancestral territory of the Innu of Pessamit. In the absence of a defined Mineral Reserve as per National Instrument 43-101, the metric is at 0%. While NMG recognizes the rights and the deep connections that Indigenous Peoples have to the land, waters, territories, and resources, the disclosed metric reflects our understanding of SASB’s definition of Indigenous land.
Labor Relations				
Freedom of Association and Collective Bargaining	407 EM-MM-310.a.1 EM-MM-310.a.2 Principle 3 8	–	–	NMG currently functions as a non-unionized company. See section Team Nouveau Monde (p. 34) for additional information on the protection of employees’ rights and interests.

33 Legend for disclosure framework references: GRI SASB UN Global Compact TCFD/CSDS 2 UN SDGs



Disclosure	Reference ³³	Performance Indicators		Explanation
		2024	2023	
Prevention of Child and Forced Labor				
Due diligence on social criteria for new suppliers	308 414-1 10, 12	–	–	See the Responsible Procurement subsection (p. 32) for information on how NMG incorporates social criteria into its procurement process. NMG publishes an expanded report on steps taken by the Company to prevent and reduce the risk that forced labor or child labor be used in its supply chain; consult NMG's Fighting Against Forced Labor and Child Labor Report . NMG's commitments are defined in our Human Rights Policy , Responsible Procurement Policy , Code of Conduct , and Supplier Code of Conduct . See the Regulatory Framework (p. 30) and Responsible Procurement (p. 32) subsections for an overview of our management of human rights risks, including forced labor and/or child labor. NMG publishes an expanded report on steps taken by the Company to prevent and reduce the risk that forced labor or child labor be used in its supply chain; consult NMG's Fighting Against Forced Labor and Child Labor Report .
Child Labor	408 Principle 5 10	0 occurrences of child labor	0 occurrences of child labor	
Forced or Compulsory Labor	409 Principle 4 10	0 occurrences of forced or compulsory labor	0 occurrences of forced or compulsory labor	
Support and respect the protection of internationally proclaimed human rights	Principle 1 10	–	–	
Make sure that they are not complicit in human rights abuses	Principle 2 10	0 complaints or violations related to human rights	0 complaints or violations related to human rights	

³³ Legend for disclosure framework references: GRI SASB UN Global Compact TCFD/CSDS 2 UN SDGs

Environmental Indicators

Disclosure	Reference ³⁴	Performance Indicators		Explanation
		2024	2023	
Responsible Mining				
Materials used to produce our primary products	301-1 12	Ore: 1,529 t Total process reagents: 44.3 t Reagent products for water treatment: 9.2 t	Ore: 697 t Total process reagents: 96.8 t Reagent products for water treatment: 11.5 t	The main raw material required for our process is ore from which we extract graphite. Materials such as floating chemicals, lime, chlorine, caustic soda, and diesel are used in the concentration and refining processes. When necessary, we use generic density formulas to convert from volume to mass. Variation: The increase in ore is due to a significant rise in production at the Phase-1 Concentrator Plant. The reduction of reagent volumes is linked to the decrease in operations at our Phase-1 Purification Plant.
Non-compliance with environmental laws and regulations	307-1 6, 12, 15	0	0	NMG confirms it has not received any non-compliance notifications, nor any significant fines, or cases brought through a dispute resolution mechanism.
Description of environmental management policies and practices for active sites	EM-MM-160a.1 6, 7, 12, 13, 15	–	–	See the Environmental Stewardship chapter (p. 47) for a detailed presentation of the Company's environmental management approach and initiatives. The Responsible Procurement subsection (p. 32) provides information on our engagement with our value chain.
Support a precautionary approach to environmental challenges	Principle 7 6, 7, 13, 15	–	–	
Undertake initiatives to promote greater environmental responsibility	Principle 8 12	–	–	
Encourage the development and diffusion of environmentally friendly technologies	Principle 9 9	–	–	See the Climate Action section (p. 54), including the Technological Leadership subsection (p. 60), for more information on our line of green and advanced materials and efforts to drive sustainability and circularity into our sector.
Climate Action and Air Quality				
Board's oversight of climate-related risks and opportunities	Governance (a) 13	–	–	Refer to the Board of Directors (p. 26) and ESG Direction (p. 29) subsections for a description of the Board of Directors' responsibilities, structures, and oversight in connection with ESG risks, including climate-related risks.
Management's role in assessing and managing climate-related risks and opportunities	Governance (b) 13	–	–	See to the ESG Direction (p. 29) subsection and Climate Resilience subsection (p. 56) for a description of management's role in monitoring and managing climate-related issues.
Climate-related risks and opportunities identified over the short, medium, and long term	Strategy (a) 13	–	–	Refer to the Climate Resilience subsection (p. 56) for an overview of key climate-related risks and opportunities along with potential impacts.
Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Strategy (b) 13	–	–	

34 Legend for disclosure framework references: GRI SASB UN Global Compact TCFD/CSDS 2 UN SDGs





Disclosure	Reference ³⁴	Performance Indicators		Explanation
		2024	2023	
Climate Action and Air Quality				
Resilience of the organization’s strategy	Strategy (c) 9, 12, 13, 15	–	–	Refer to the Climate Action section (p. 54) and our Climate Action Plan 2022-2030+ for more information on our resilience strategy, climate scenario analysis, and approach to achieving Net Zero by 2030.
Processes for identifying and assessing climate-related risks	Risk Management (a) 13	–	–	Refer to the Risk Management subsection (p. 32) and Governance and Risk Management subsubsection (p. 56) for more information on how climate-related risks and opportunities are identified, managed, and integrated.
Processes for managing climate-related risks	Risk Management (b) 13	–	–	
Integration of processes for identifying, assessing, and managing climate-related risks into the organization’s overall risk management	Risk Management (c) 13	–	–	
Metrics used to assess climate-related risks and opportunities	Metrics and Targets (a) 13	–	–	Refer to the Metrics and Targets subsubsection (p. 60) for more information on our climate-related metrics.
Targets used to manage climate-related risks and opportunities	Metrics and Targets (c) 9, 12, 13, 15	–	–	
Direct (Scope 1) GHG emissions	305-1 EM-MM-110a.1 Metrics and Targets (b) 12, 13	440 t CO ₂ eq	444 t CO ₂ eq	Scope 1 GHG direct emissions relate to stationary combustion and process emissions at our Phase-1 facilities, as well as mobile combustion from the use of company vehicles for operations. Emission factors come from Québec’s regulation, respecting mandatory reporting of certain emissions of contaminants into the atmosphere. The 100-year GWP values for GHG are those stated in The Intergovernmental Panel on Climate Change’s (“IPCC”) Fifth Assessment Report (“AR5”). The attribution and consolidation of GHG emissions are performed following a control approach and using the operational criterion. This operational control approach is constantly applied to properly identify the operations and GHG sources that fall within the Company’s boundaries.
Energy indirect (Scope 2) GHG emissions	305-2 Metrics and Targets (b) 7, 12, 13	2 t CO ₂ eq	4 t CO ₂ eq	Scope 2 GHG emissions relate to electricity consumption at our Phase-1 facilities and corporate offices. The electricity comes from Hydro-Québec’s network which distributes renewable sources at 99%. NMG uses an emission factor of 0.6 kg eq/MWh, as recommended by Québec’s electricity provider. Variation: The decrease is primarily attributable to the reduction in our electricity supplier’s emission factor, which has maximized the use of renewable energy.
Other indirect (Scope 3) GHG emissions	305-3 Metrics and Targets (b) 12, 13	141 t CO ₂ eq	195 t CO ₂ eq	Scope 3 GHG emissions relate to business travel, transportation of goods between sites, and direct emissions associated with our contractors’ construction work for the Company’s direct operations. Emission factors are taken from recognized sources such as the GHG Protocol. Variation: The decrease in Scope 3 emissions is due to reduced activities at construction sites and greater employee adoption of sustainable mobility measures.

34 Legend for disclosure framework references: GRI SASB UN Global Compact TCFD/CSDS 2 UN SDGs



Disclosure	Reference ³⁴	Performance Indicators		Explanation
		2024	2023	
Climate Action and Air Quality				
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MM-110a.2 12, 13	–	–	See the Climate Resilience subsection (p. 56) and our Climate Action Plan 2022 -2030+ for further details on our short- and long-term strategy for managing our GHG emissions.
Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	305-7 EM-MM-120a.1 12, 13	NO _x emissions: 0.15 t SO _x emissions: 1.64 t	NO _x emissions: 0.18 t SO _x emissions: 2.12 t	NMG currently only quantifies its NO _x and SO _x emissions. NO _x and SO _x emissions were primarily emitted by diesel combustion in mobile equipment. Recognized U.S. Environmental Protection Agency emission factors are used to calculate emissions.
Energy				
Energy consumption	302-1 EM-MM-130a.1 Metrics and Targets (a) 7, 12, 13	Total energy consumption: 15,920 GJ % from non-renewable sources: 41% % from grid electricity which is 99% renewable: 59%	Total energy consumption: 19,358 GJ % from non-renewable sources: 39% % from grid electricity which is 99% renewable: 61%	Data includes electricity consumption at our Phase-1 facilities and offices, and fuel used in mobile and stationary equipment. The conversion of diesel, oil fuel, and propane consumption from liters/m³ to GJ as well as the conversion of electricity consumption from kWh to GJ use energy conversion tables from the Québec energy regulator. Variation: The decrease in total energy consumption is primarily due to reduced operations at our Phase-1 Purification Plant, as well as limited construction activities this year.
Water Management and Effluents				
Interactions with water as a shared resource	303-1 303-2 303-3 303-4 303-5 EM-MM-140a.1 6, 15	Operational water withdrawal: 0.35 ML Water consumption: 0.35 ML Water consumption in high-risk water stress regions: 0% Water reused: 8.85 ML Water discharge: 87.84 ML	Operational water withdrawal: 0.13 ML Water consumption: 0.09 ML Water consumption in high-risk water stress regions: 0% Water reused: 2.99 ML Water discharge: 90.44 ML	See the Water Stewardship subsection (p. 50) for more information on our managerial approach and interactions with water. Our water accounting methods are aligned with the second edition of the Water reporting guide from the International Council on Mining & Metals. Variation: Operational water withdrawal increased due to the higher volume of ore processed at our Phase-1 Concentrator Plant. Improvements to the filter press enhanced water recovery, resulting in a lower consumption rate per tonne processed. The water consumption increase is mainly attributable to the inclusion of water usage at our Phase-1 Purification Plant, reflecting the implementation of more rigorous water monitoring protocols. Water reuse significantly improved, highlighting better recirculation performance.
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	EM-MM-140a.2 6	0	0	

34 Legend for disclosure framework references: **GRI** **SASB** **UN Global Compact** **TCFD/CSDS 2** **UN SDGs**



Disclosure	Reference ³⁴	Performance Indicators		Explanation
		2024	2023	
Waste and Hazardous Materials Management				
Description of waste and hazardous materials management policies and procedures for active and inactive operations	306-1 306-2 306-3 306-4 306-5 EM-MM-150a.4 EM-MM-150a.7 EM-MM-150a.10 12, 15	Total weight of non-mineral waste generated: 242 t » Non-mineral waste diverted from disposal: 194 t » Non-mineral waste directed to disposal: 48 t Total weight of hazardous waste generated: 275 t	Total weight of non-mineral waste generated: 44 t » Non-mineral waste diverted from disposal: 22 t » Non-mineral waste directed to disposal: 22 t Total weight of hazardous waste generated: 341 t	See the Tailings and Waste subsection (p. 53) for more information on NMG waste generation and managerial approach. Using third-party invoices, NMG tracks non-mineral waste that is collected through its leased containers. For regular domestic waste collected in designated bins, NMG does not track weight information as their collection is managed by the municipalities. Variation: The increase of non-mineral waste generated is mainly due to the demolition of several cottages within the mine site impact radius (as identified in the ESIA) that had been purchased in 2018-2019. The decrease of hazardous waste is attributable to chlorine reduction measures at our Phase-1 Purification Plant and the associated hazardous waste. The quantity of recycled materials has increased thanks to sorting protocols implemented on-site and in collaboration with our suppliers.
Tailings generation and management	EM-MM-540a.1 EM-MM-540a.2 EM-MM-540a.3 EM-MM-150a.5 EM-MM-150a.6 9, 12, 15	Total weight of tailings produced: 1,474 t » NAG: 1,002 t » PAG: 472 t Total weight of waste rock generated: 0 t	Total weight of tailings produced: 663 t » NAG: 481 t » PAG: 182 t Total weight of waste rock generated: 0 t	See the Tailings and Waste subsection (p. 53) for more information on our tailings management system. Variation: The increase in tailings generation is due to the higher volume of tonnes processed at our Phase-1 Concentrator Plant. The increase in tailings was directly proportional to the higher volume of ore processed.
Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9 12	0	0	
Percentage of mine sites where acid rock drainage is: predicted to occur, actively mitigated, and under treatment or remediation	EM-MM-160a.2 6, 15	100% of mine sites actively mitigate acid drainage	100% of mine sites actively mitigate acid drainage	Our tailing management approach actively mitigates acid mine drainage; see the Tailings and Waste (p. 53) subsection for additional information.
Biodiversity, Noise and Vibrations				
Significant impacts of activities, products, and services on biodiversity	304-2 304-3 304-4 12, 15	# of species listed on IUCN Red List and/or national conservation list: 15 100% of vulnerable species are covered by our mitigation measures	# of species listed on IUCN Red List and/or national conservation list: 15 100% of vulnerable species are covered by our mitigation measures	See the Biodiversity subsection (p. 52) for more information. A list of valuable components for the Matawinie Mine is also available via our 2021 ESG Report (p. 72-73), part of the complete inventory carried out for the project ESIA.
Percentage of proved and probable reserves in or near sites with protected conservation status or endangered species habitat	304-1 EM-MM-160a.3 15	100% of our sites are located near endangered species habitat	100% of our sites are located near endangered species habitat	See the Biodiversity subsection (p. 52) for more information on NMG’s potential impacts on biodiversity and measures used to mitigate them. A list of valuable components for the Matawinie Mine is also available via our 2021 ESG Report (p. 72-73), part of the complete inventory carried out in the ESIA.

34 Legend for disclosure framework references: GRI SASB UN Global Compact TCFD/CSDS 2 UN SDGs

Governance Indicators

Disclosure	Reference ³⁵	Performance Indicators		Explanation
		2024	2023	
Governance and Compliance				
Prevention of corruption and bribery	205-3 206-1 207 EM-MM-510a.1 EM-MM-510a.2 Principle 10 16	0 incidents of corruption 0 legal actions taken for anti-competitive behavior	0 incidents of corruption 0 legal actions taken for anti-competitive behavior	See the Leadership in Action (p. 31) section, including the Responsible Procurement (p. 32) subsection, for more information on management systems in place to prevent corruption and bribery. Refer to our Financial Statements within our 2024 Annual Report for more information on sales taxes and tax credits.
Political contributions	415-1 16	\$0	\$0	
Conflicts of interest	2-15	–	–	The Audit Committee, together with management and an appointed external auditor, is responsible for the treatment and disclosure of significant related-party transactions and potential conflicts of interest. NMG’s Code of Conduct defines what is considered a conflict of interest and outlines expected behaviors as they relate to conflict of interest including reporting and resolving such matters.
Communication of critical concerns	2-16	–	–	NMG has adopted a Whistleblowing Policy , supported by an anonymous ethics hotline service, for reporting any real or potential violation of its Code of Conduct and/or of other policies, laws, and regulations. NMG has implemented a Grievance Policy , in line with principle 31 of the Guiding Principles on Business and Human Rights of the United Nations Human Rights Council, which provides stakeholders with the opportunity and mechanism to report complaints. NMG has also adopted a Harassment Prevention Policy for employees, which comprises a mechanism for reporting, investigating, and addressing discriminatory behaviors, including sexual, physical, and mental harassment.
Evaluation of the performance of the highest governance body	2-18	–	–	The performance review is carried out by the Chair of the Board of Directors and the Lead Independent Director.
Remuneration policies	2-19	–	–	Refer to Section C of our Notice and Management Information Circular.
Process to determine remuneration	2-20	–	–	Refer to Section C of our Notice and Management Information Circular.
Annual total compensation ratio	2-21	33.53	14.40	Our compensation ratio is calculated as total CEO compensation (including salary, bonus, and stock awards) divided by average employee compensation.

35 Legend for disclosure framework references: GRI SASB UN Global Compact TCFD/CSDS 2 UN SDGs



Disclosure	Reference ³⁵	Performance Indicators		Explanation
		2024	2023	
Strategy, Policies, and Practices				
Statement on sustainable development strategy	2-22 17	–	–	See statements from our Chair, Arne H Frandsen, and our President and Chief Executive Officer, Eric Desaulniers on p. 10-12.
Policy commitments	2-23	–	–	Refer to our key commitments within the following policies: » Code of Conduct » Anti-Bribery Policy » Supplier Code of Conduct » Whistleblower Policy » Health and Safety Policy » Responsible Procurement Policy » Human Rights Policy » Sustainable Mobility Policy » Environmental Policy » Indigenous Peoples Policy » Sustainability Policy » Water Stewardship Policy » Diversity, Equity, and Inclusion Policy » Grievance Policy » Board Diversity Policy
Embedding policy commitments	2-24	–	–	The Company’s Management Team is accountable for the implementation of our policy commitments, along with the oversight of the Board of Directors. Policies are shared with our new employees during their on-boarding training. New adopted policies are communicated to the entire organization via email and discussed during NMG weekly meeting. Mandatory training is in place for a number of these policies and associated programs. Refer to the Sound Governance chapter (p. 25) for more information, along with the Responsible Procurement (p. 32) subsection regarding the implementation of our commitments in our business relationships.
Processes to remediate negative impacts	2-25	–	–	NMG has implemented a Grievance Policy , in line with principle 31 of the Guiding Principles on Business and Human Rights the United Nations’ Human Rights Council and industry standards, which provides stakeholders with a mechanism to report complaints. In addition, our Whistleblower Policy offers a confidential process for reporting potential legal violations, including misconduct, fraud, bribery, and corruption, ensuring protection from retaliation.
Mechanisms for seeking advice and raising concerns	2-26	–	–	

35 Legend for disclosure framework references: GRI SASB UN Global Compact TCFD/CSDS 2 UN SDGs

Additional Disclosures

Disclosure	Reference ³⁶	Explanation
The Organization and its Reporting Practices		
Entities included in the organization's sustainability reporting	2-2	Entities included in the ESG Report are the same as our financial statements: Nouveau Monde Graphite Inc. and its two wholly owned subsidiaries Nouveau Monde District Inc. and Nouveau Monde Europe Limited.
Reporting period, frequency, and contact point	2-3	The report covers the period of January 1, 2024, to December 31, 2024, with significant updates up to April 30, 2024, with references when necessary to previous initiatives and activities. We intend to report annually; our last ESG Report was published on May 15, 2024, for the 2023 fiscal year. Julie Paquet, Vice President, Communications and ESG Strategy, can be contacted for further information on this report at jpaquet@nmg.com .
Restatements of information	2-4	For the indicator 2-21, the 2023 annual compensation ratio did not include long-term incentives. These incentives have now been incorporated into the calculation methodology for the 2024 annual compensation ratio and corrected for the 2023 indicator.
External assurance	2-5	At our development stage, we do not seek assurance for our report. We are confident our internal processes provide sufficient oversight regarding the accuracy of the information we report. We intend to explore assurance options as the Company transitions to the commercial stage (Phase 2).

³⁶ Legend for disclosure framework references: [GRI](#) [SASB](#) [UN Global Compact](#) [TCFD/CSDS 2](#) [UN SDGs](#)

References

BAPE	Bureau d’audiences publiques sur l’environnement	ICMM	International Council on Mining and Metals	SDGs	United Nation’s Sustainable Development Goals
Caterpillar	Caterpillar Inc.	IFC	International Finance Corporation	SEC	Securities Exchange Commission
CDP	Carbon Disclosure Project	IFRS	International Financial Reporting Standards	TCFD	Task Force on Climate-Related Financial Disclosures
CEO	Chief Executive Officer	IRMA	Initiative for Responsible Mining Assurance	Tpa	Tonnes per annum
CGF	Canada Growth Fund Inc.	ISSB	International Sustainability Standards Board	TRIFR	Total recordable injury frequency rate
Company	Nouveau Monde Graphite Inc.	LCA	Life cycle assessment	TSM	Mining Association of Canada’s Towards Sustainable Mining
CSDS	Canadian Sustainability Disclosure Standards	LOM	Life of mine	TSX	Toronto Stock Exchange
CSSB	Canadian Sustainability Standards Board	Mitsui	Mitsui & Co., LTD	UN	United Nations
DEI	Diversity, Equity, and Inclusion	Moody’s	Moody’s ESG Solutions	UNGC	United Nations Global Compact
ERM	Entreprise risk management	NAG	Non-acid-generating	UN SDGs	UN Sustainable Development Goals
ESC	Environmental and Social Committee	MAC	Mining Association of Canada	VCS	Verified Carbon Standard
ESG	Environmental, social and governance	NMG	Nouveau Monde Graphite Inc.	WCI	Western Climate Initiative
ESIA	Environmental and Social Impact Assessment	Nouveau Monde	Nouveau Monde Graphite Inc.	We	Nouveau Monde Graphite Inc.
ESMS	Environmental & Social Management System	NYSE	New York Stock Exchange		
EV	Electric vehicle	OECD	Organisation for Economic Co-operation and Development		
GBA	Global Battery Alliance	OSHA	Occupational Safety and Health Administration		
GHG	Greenhouse gas	OHS	Occupational Health and Safety		
GISTM	Global Industry Standard on Tailings Management	PAG	Potentially acid generating		
GM	General Motors Holdings LLC	Panasonic Energy	Panasonic Energy Co., Ltd.		
GRI	Global Reporting Initiative	Panasonic	Panasonic Holdings Corporation		
GWP	Global warming potential	PDCA	Plan-Do-Check-Act		
IBA	Impact and benefit agreement	R&D	Research and development		
		SASB	Sustainability Accounting Standards Board		

Disclaimer

This ESG report contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking statements”), which relate to future events or future performance and reflect management’s expectations and assumptions regarding the Company’s 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 corporate objectives and business strategy including, without limitation, the “Corporate Overview” paragraph, the Company’s aspirations, targets, commitments and goals, the completion and deployment of the Sustainability Action Plan and the Climate Action Plan, the materiality assessments, the nature of relationships with stakeholders such as local communities, First Nations, employees, suppliers and service providers, business partners, governments and regulatory authorities, the obtaining of the free, prior, and informed consent of First Nations, the entering into an impact and benefit agreement for the commercial phase of the Matawinie Mine and the results thereof, the direct and indirect economic impact of the Matawinie Mine project and the Bécancour Battery Material Plant project, including the creation of job opportunities for local communities, the Company’s planned ESG (as defined below) initiatives, the Company’s responsible procurement strategy, the Company’s intention to participate in a circular economy, the footprint of the Matawinie Mine project and the Bécancour Battery Material Plant project, the Company’s GWP, the intended positive impact of our products, the Company’s planned electrification strategy and its intended results, the Company’s carbon neutrality status, its intended transition to Net Zero and its GHG (as defined below) estimate of commercial operations, the Company’s safe, inclusive and positive environment, the Company’s

goal to increase its diversity, the Company’s Diversity, Equity and Inclusion action plan, the economic development of the Bécancour industrial park, the development plans, timeline and anticipated capacity and output of the Matawinie Mine project and the Bécancour Battery Material Plant project, forecasts for future graphite demand, initiatives of various market players, the Company’s future results, the intended development of the Uatnan Mining project, including the formation of a joint venture, the economic performance and product development efforts, as well as the Company’s expected achievement of milestones, including the ability to obtain sufficient financing for the development of the Matawinie Mine project and the Bécancour Battery Material Plant project, the ability to achieve the Company’s ESG initiatives, the results of the Updated Feasibility Study dated March 2025 and preliminary economic assessment, the development of a biodiversity action plan, climate risks and opportunities, the restoration and remediation plan, the statements which are discussed under the “*Leading the Charge: Discussion on ESG*” section, and any information as to future plans and outlook for the Company are or involve forward looking statements.

Forward-looking statements are based on reasonable assumptions that have been made by the Company as at the date of such statements and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, the actual results of current development, engineering and planning activities, access to capital and future prices of graphite, new mining operation inherent risks, mineral exploration and development activities inherent risks, the uncertainty of processing the Company’s technology on a commercial basis and those factors discussed in the section entitled “Risk Factors” in the Company’s most recent annual information form. Forward-looking statements in this ESG report contain, among other things, disclosure regarding: the Company’s development activities and production plans of the Phase-2 Matawinie Mine and Bécancour Battery Material Plant; the development

of the Uatnan Mining project, the impact of infectious diseases, global pandemics or any other public health crises, and the impact of economic conditions and unforeseen events on the Company’s operations; the future outlook, corporate development and strategy of the Company; the Company’s projected capital and operating expenditures; the estimates of mineral resources and mineral reserves; the Company’s green and sustainable lithium-ion active anode material initiatives; 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 and the Bécancour Battery Material Plant project; the ability to obtain sufficient financing and the permitting required for the development of the Matawinie Mine project and the Bécancour Battery Material Plant project; and business opportunities that become available to, or are pursued by the Company.

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; 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 and increase in costs, exploitation, exploration and mine new mines’ start-up 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 impact of the inflation of the Company’s planned exploration and development activities, the timing of the receipt of necessary regulatory and governmental permits and approvals for the Matawinie Mine project and Bécancour Battery Material Plant project; the availability of financing for the Company’s development of its properties and construction of its facilities and installations on reasonable terms; the possibility that the Company may incur additional debt; 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, construction and commissioning of the Matawinie Mine project and the Bécancour Battery Material Plant project; the good standing of the Company's title and claims on its properties; the ability to attract and retain skilled staff and maintain positive relationships with the staff; the risk of relying on consultants; 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 volatile nature of the share price of a resources company and public corporation obligations, currency fluctuations, 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 ESG report, are still in the early stages and may not materialize; business continuity and crisis management; and such other assumptions and factors as set out herein and in this ESG report.

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 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. The Company does not undertake to update or revise any forward-looking statements that are included in this ESG report, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Market and industry data presented throughout this ESG report was obtained from third-party sources and industry reports, publications, websites and other publicly available information, as well as industry and other data prepared by the Company or on the behalf of the Company on the basis of the Company's knowledge of the markets in which the Company operates, including information provided by suppliers, partners, customers and other industry participants.

The Company believes that the market and economic data presented throughout this ESG report is accurate as of the date of publication and, with respect to data prepared by the Company or on behalf of the Company, that estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this ESG report are not guaranteed and the Company does not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable as of the date of publication, the Company has not independently verified any of the data from third-party sources referred to in this ESG report, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and economic data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

This 2024 ESG Report does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities.

Except for any legal terms that are mandatory and cannot be waived, NMG accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this 2024 ESG Report.



Sustainability is Powered by Holistic Thinking, Collaborative Innovation & Continuous Improvement

We regularly report on our progress and impact throughout the year; subscribe to our news alerts or follow along on social media to accompany us along this journey.



NMG.COM

