NOVONIX

Set for Growth

June 2023

Battery Gigafactories USA 2023

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Providing Revolutionary Solutions to the Battery Industry

The Opportunity

Focus on developing technologies and materials that are needed for long life, high-performance battery applications

Increased Demand

Active material demand for electric vehicles and energy storage systems is growing with forecasts of a 15x increase[1] in demand from 2021 to 2030

Localized Production

Execute phased growth strategy with roadmap to achieve North American production capacity of 150,000 metric tons of synthetic graphite per annum (tpa) by 2030

Battery Supply Chain

Commercialize NOVONIX proprietary pipeline of advanced battery technologies and all-dry cathode process to accelerate the domestic clean energy transformation

Riverside Facility in Tennessee

1 – PWC, Gigafactories & Raw Materials August 2022

NOVONIX Proprietary Process Technology Leads the Clean Energy Transformation

NOVONIX ESG Commitment

Environmental

Life Cycle Assessment (LCA)[1] demonstrated a ~60% decrease in global warming potential (GWP) relative to conventional anode grade synthetic graphite versus Chinese product. Cathode All-Dry process eliminates waste-water and solvents.

Social

The health, safety, and wellbeing of our employees and the communities we operate in are essential to NOVONIX's success and growth

Governance

NOVONIX believes corporate governance is central to its business objectives and a critical element contributing to the preservation of shareholder value

Environmental Benefits of NOVONIX's Anode Technology

Inputs

- Clean power sources[2]
- Highest purity input materials

Process

- Proprietary furnace & process technology
- Increased energy efficiency
- No chemical purification

Outputs

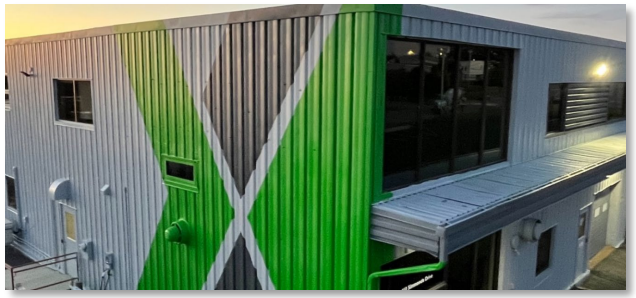
- NOVONIX's anode materials support higher-performance lithium-ion batteries resulting in longer life
- Negligible facility emissions

1 - The Life Cycle Assessment (LCA) conducted by Minviro Ltd.
2 - May FY2021 figures from Tennessee Valley Authority

A Battery Materials and Technology Development Leader

NOVONIX
ANODE MATERIALS

- Leading domestic supplier of battery-grade synthetic graphite
- Large scale and sustainable production to advance North American battery supply chain
- Strategically positioned to accelerate clean energy transition through proprietary technology, advanced R&D and partnerships



NOVONIX
BATTERY TECHNOLOGY SOLUTIONS

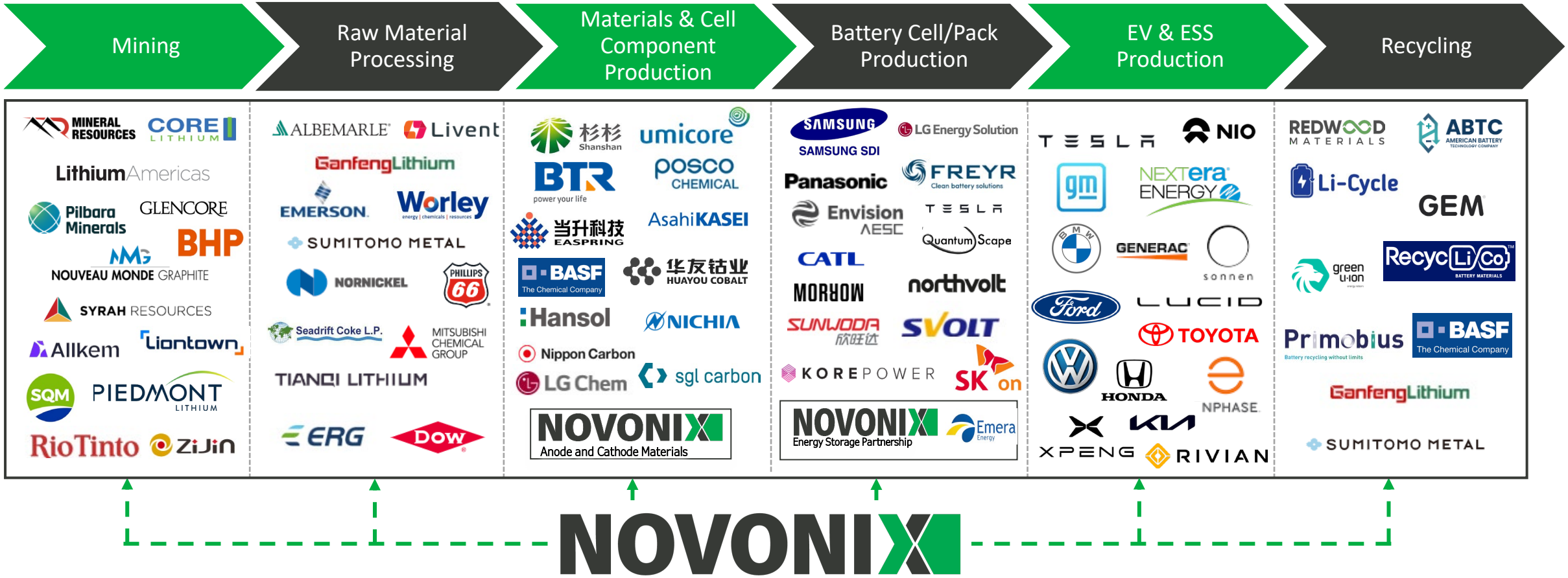
- Develops industry leading lithium-ion battery testing equipment while providing R&D services
- Competitive intelligence from unparalleled visibility across the entire industry drive value-add opportunities
- In-house testing technology accelerates rapid advancements compared to industry standard

NOVONIX
CATHODE MATERIALS

- Leverages proprietary All-Dry cathode synthesis technology to provide clean-energy solutions to the battery industry
- All-Dry process technology minimizes environmental impact while producing high performance materials
- Pilot will demonstrate large-scale production of up to 10 tonnes per annum

Synergistic operating structure provides competitive advantage and unlocks value-add opportunities

NOVONIX Plays a Critical Role in the Lithium-Ion Battery Value Chain

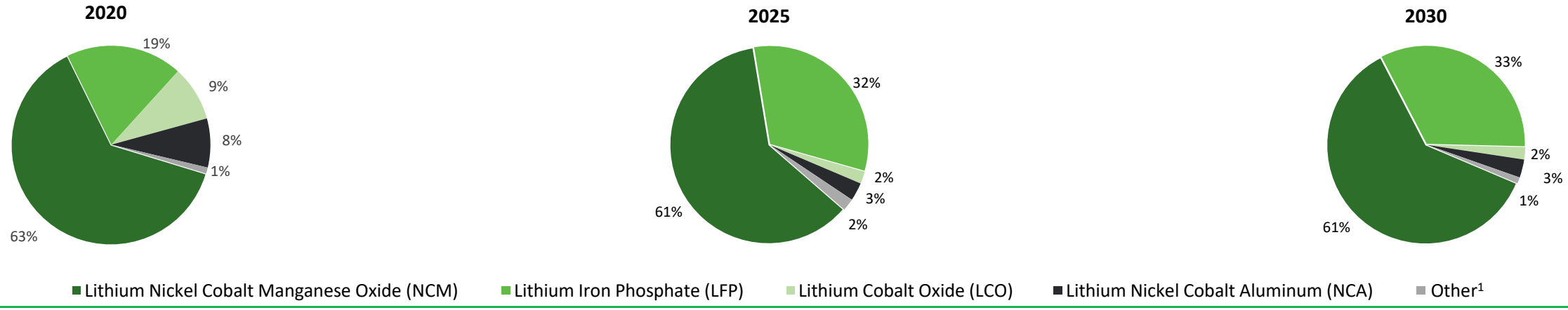


Visibility across the entire battery value chain provides competitive intelligence and attractive opportunities for NOVONIX

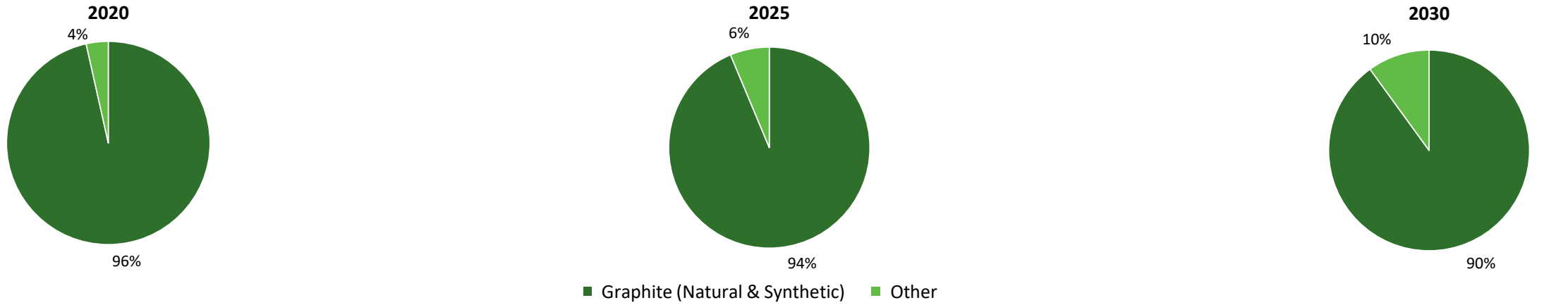
Note: Companies presented above are for indicative purposes only and not a representation of customer relationships.

Graphite Remaining the Dominant Anode Technology

Cathode Market Share by Chemistry



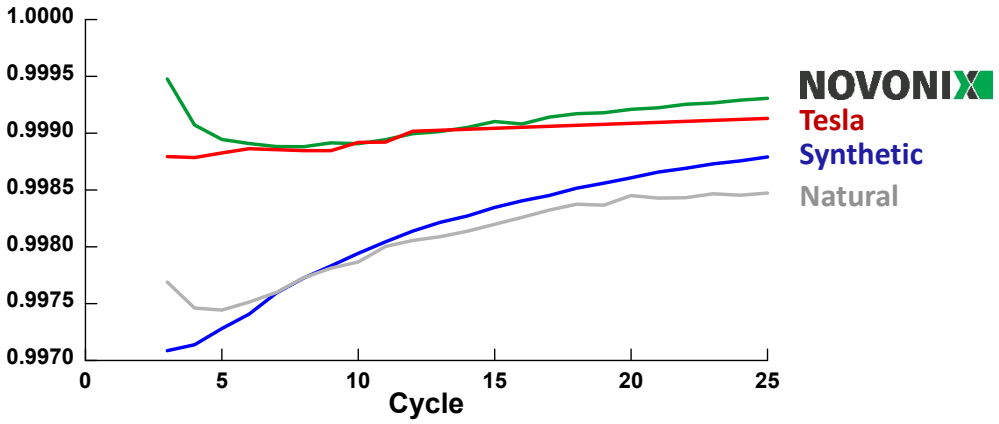
Anode Market Share by Material Type



Source: Benchmark Mineral Intelligence May 2023 Newsletter, Novonix anode estimates based on Benchmark Mineral data
(1) Other Includes lithium manganese nickel oxide (LMNO) and lithium-ion manganese oxide (LMO) batteries

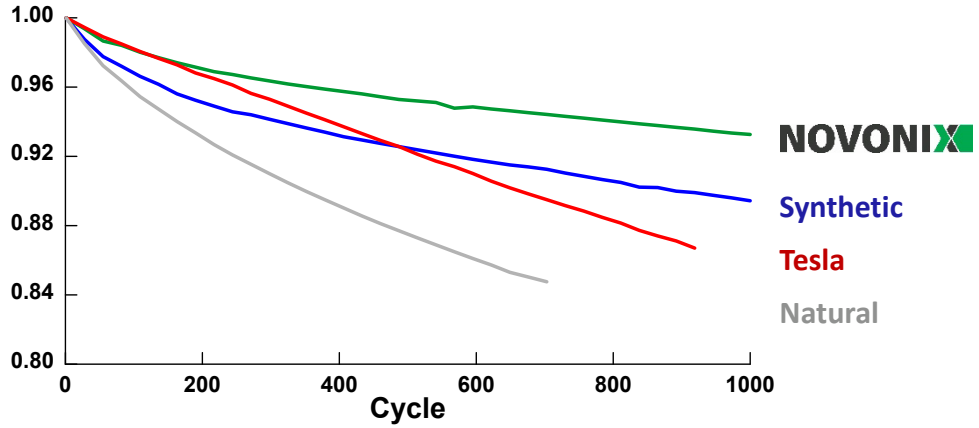
NOVONIX Anode Material Outperforms in Head-to-Head Testing

Improved Coulombic Efficiency (CE)[1]



- NOVONIX offers improved Coulombic Efficiency (CE) compared to industry leading materials (including a Tesla Model S cell used as a reference benchmark)
- CE measures the electrochemical stability of the materials in the battery
- The higher the CE, the longer the battery life

Improved Capacity Retention[1]

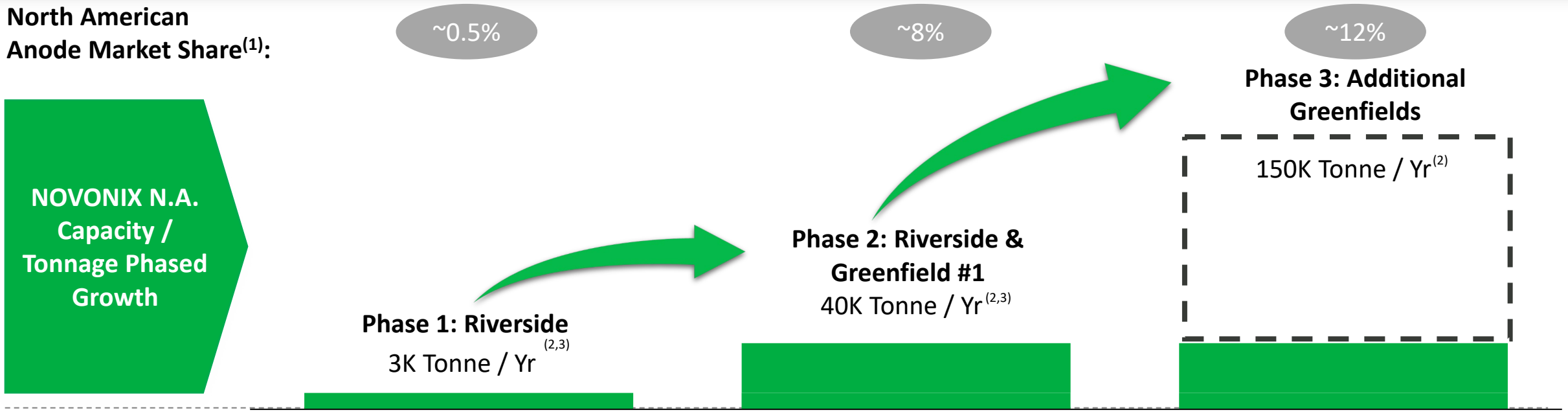


- NOVONIX offers improved capacity retention compared to industry leading materials (including a Tesla Model S cell used as a reference benchmark) as expected from higher coulombic efficiency
- Better capacity retention means less range loss over time for an electric vehicle

1. Data based on internal measurements taken as part of verification process.

Phased Growth Plan Matches Customer Demands

North American Anode Market Share[1]:



NOVONIX's Illustrative N.A. Scale Plan[4]	KORE Power	KORE + LGES + Add'l Tier 1s	Portfolio of Customers
	~55K per year	~727K per year	~2.7M per year
TAQAT JV	▪ TAQAT Joint Venture targets 30K productive capacity in Saudi Arabia by 2030		

(1) Market share based off implied North American graphite demand in 2025, and 2030. Source: Benchmark Mineral Intelligence Gigafactory Assessment – April 2023. Based on announced capacity. Assumes full utilization.
(2) Company expectations aligned with customer contracts and anticpated customer demand , which may or may not materialize
(3) KORE Power agreement to supply Koreplex anticipates a ~3,000 tonne per annum delivery rate in 2H 2024 ramping to ~12,000 tonne per annum rate in 2028.
(4) Assumes 55kg of graphite per EV.

NOVONIX Establishes Strategic Relationship with LG Energy Solution

LG Energy Solution (LGES) Overview

LGES has 7 plants in North America built or planned for 2025

- LGES is a leading U.S. based developer of battery cell technology for EV and ESS Batteries
- LGES has developed relationships with GM, Honda, Hyundai and Stellantis in North America to supply EV batteries
- LGES plans to have ~250 GWh of gigafactories in North America

Highlights of JDA & Investment Agreements

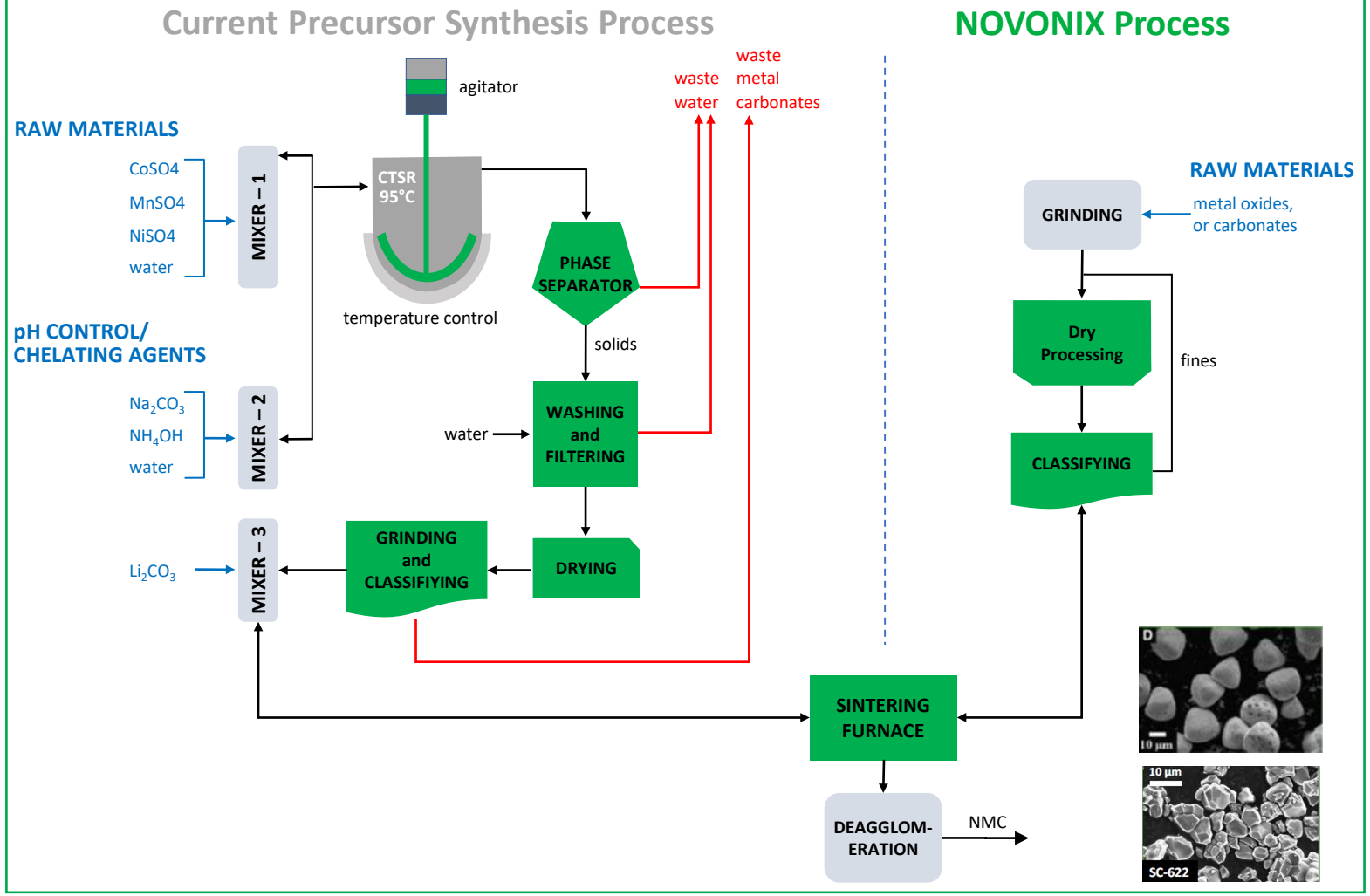
- NOVONIX and LGES recently signed a Joint Research and Development Agreement (JDA) in June 2023
- LGES has the option to purchase up to 50,000 tons of artificial graphite anode material over a 10-year period from the start of mass production
- LGES invested US$30M in convertible notes issued by NOVONIX

NOVONIX - Cathode Synthesis Needs to be Clean and Simple

Cathode Synthesis Development Overview

- Cathode material represents about 30% of the cost of a battery cell
- In 2021 the global cathode market size value was US$19B, with a forecasted revenue of US$33B by 2030[1]
- Current synthesis process is complex, produces water waste and is costly
  - 15,000 liters of waste water[2] is generated per tonne of cathode material
- With multiple patent applications filed, NOVONIX's Dry Process technology delivers:
  - Higher yields at lower costs
  - No water waste
  - High Nickel cathode materials

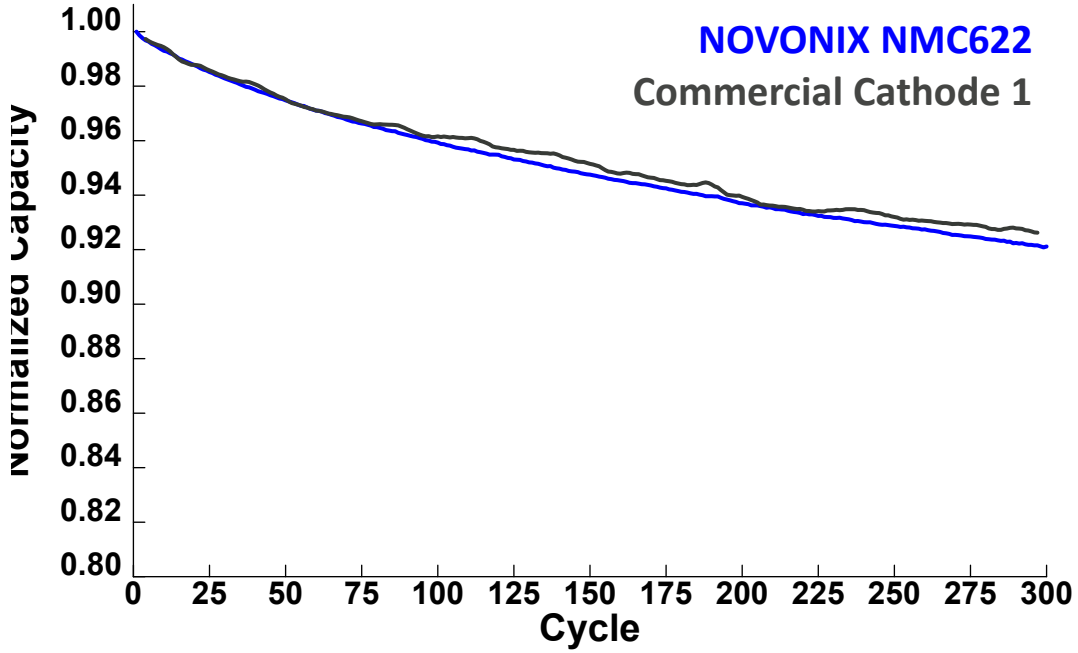
Current Process vs. NOVONIX Process



1. Emergen Research:https://www.emergenresearch.com/industry-report/cathode-materials-market. 2 J.Power Sources: S. Ahmed, P.A. Nelson, K.G. Gallagher, N. Susarla, D.W. Dees. Cost and energy demand of producing nickel manganese cobalt cathode material for lithium ion batteries

Cathode Cycle Performance Similar to Commercial Material

Full Cell Cycling Performance of NOVONIX Single Crystal NMC622

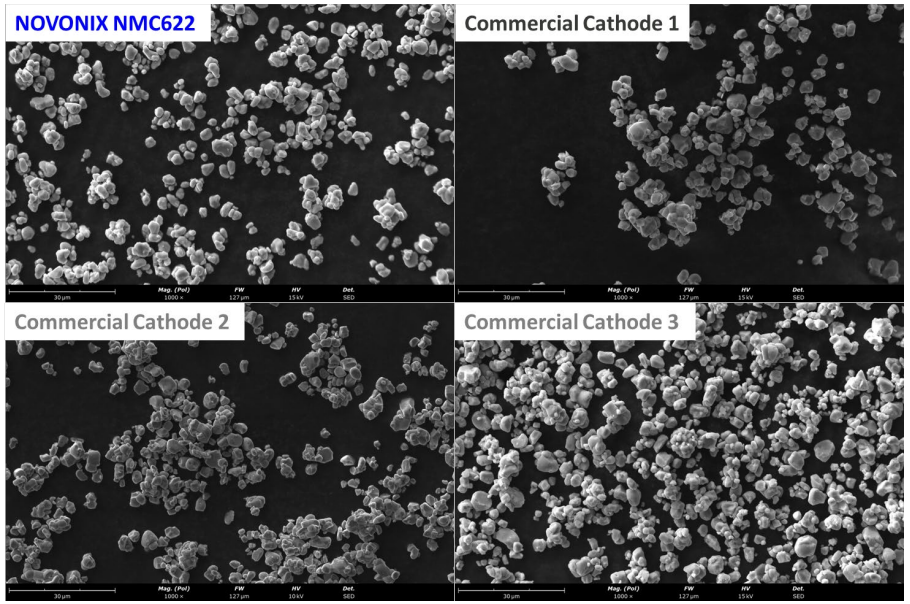


Product	Reference NMC622	NOVONIX NMC622
Capacity at c300 (%)	92.5%	92.1%
First Cycle Efficiency (%)	84.9%	84.9%

40°C; 1.2M $LiPF_6$ EC:EMC:DMC(25:5:70)+3VC; [Charge] : CC-0.33C; [Discharge] : CC-0.33C

Enhanced Production Process Yields Consistent Performance

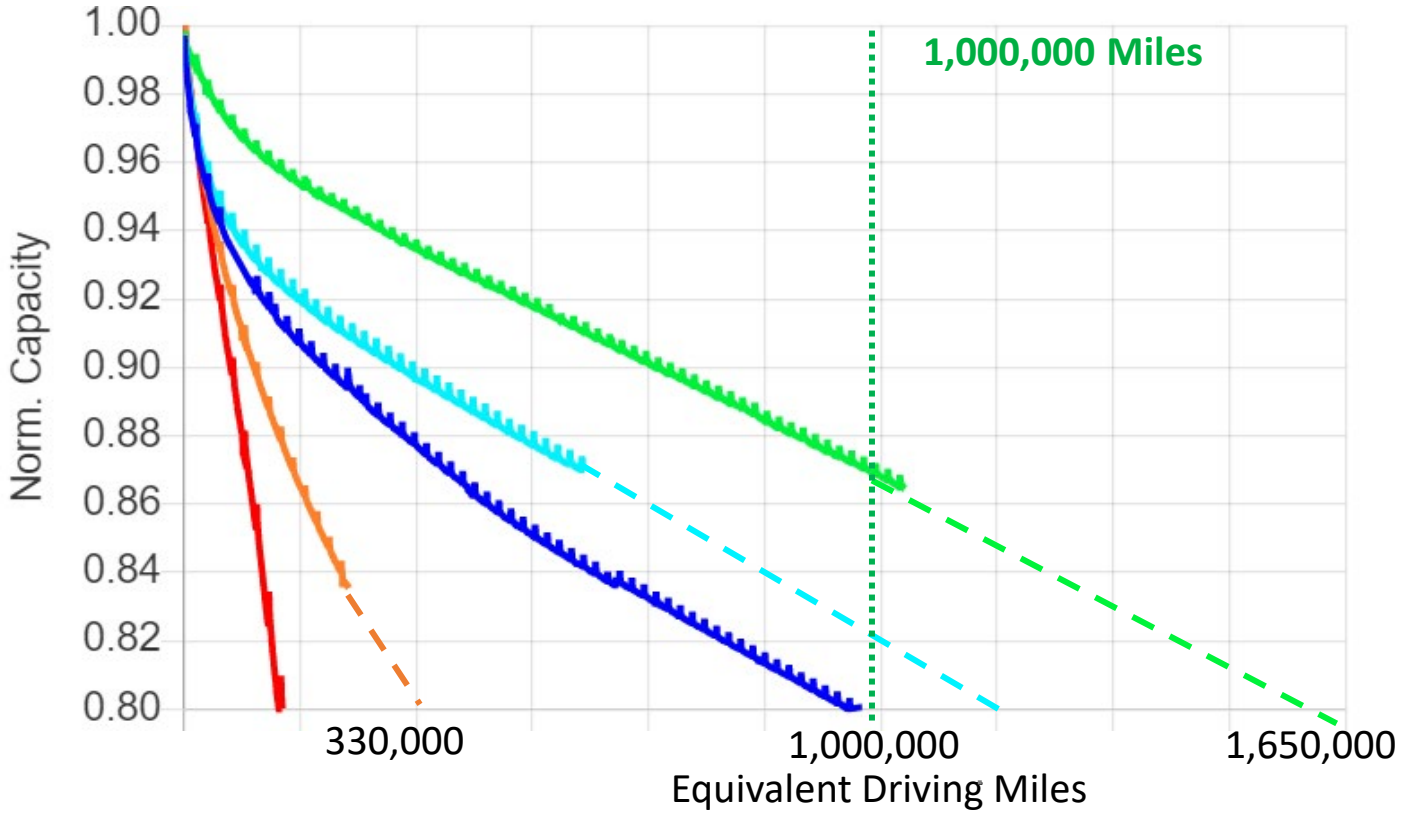
- Normalized electrochemical results in 1Ah pouch cell show that NOVONIX NMC622 has comparable electrochemical performance to commercial NMC materials
- NOVONIX all-dry single crystal cathode materials share similar morphology to commercial NMC Powders



- Higher nickel and cobalt-free materials are also being made using our process technology

NOVONIX's Battery Technology Paves the Way for the Next Generation

Demonstrated and Projected Performance Predicted to Exceed 1 Million Miles from ~2 Years of Test Data[1]



- PC622/Synthetic Graphite
- SC622/Natural Graphite
- SC622/Synthetic Graphite
- SC622/Synthetic Graphite + NOVONIX Advanced Electrolyte
- SC622/NOVONIX Anode Material + Advanced Electrolyte

Building full cells for performance testing to demonstrate performance of NOVONIX anode, cathode, and electrolyte technologies in a single cell

1. Data based on internal measurements taken as part of verification process. 40°C full depth of discharge cycling, Assumed 330-mile range. Projection lines shown for guidance. SC NCM622 shown here is Commercial SCC reference material.

Goals for the Future of NOVONIX