

The NOVONIX logo features the word "NOVONIX" in a bold, black, sans-serif font. The letter "X" is stylized, with its right vertical stroke replaced by a solid green square. The background of the slide is white, with a large green arrow pointing right on the left side. On the right side, there are two overlapping images: the top one shows a close-up of a black electronic device with a cable and some glowing lights, and the bottom one shows a grayscale SEM image of a porous, flower-like material structure.

NOVONIX

► **Set for Growth**

Panasonic Energy Supply Agreement
Announcement, February 2024

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1st Large Scale U.S. Production Site for High Performance Synthetic Graphite

Investment Highlights



Leading U.S. based battery materials and technology company with lower carbon footprint



Large and growing market for battery materials supported by localization efforts



Intellectual property portfolio for synthetic graphite manufacturing and all-dry, zero-waste NMC cathode synthesis



Battery Technology Solutions provides competitive advantage to accelerate innovation



Customer and government financing support paving a path to profitability as a sector leader

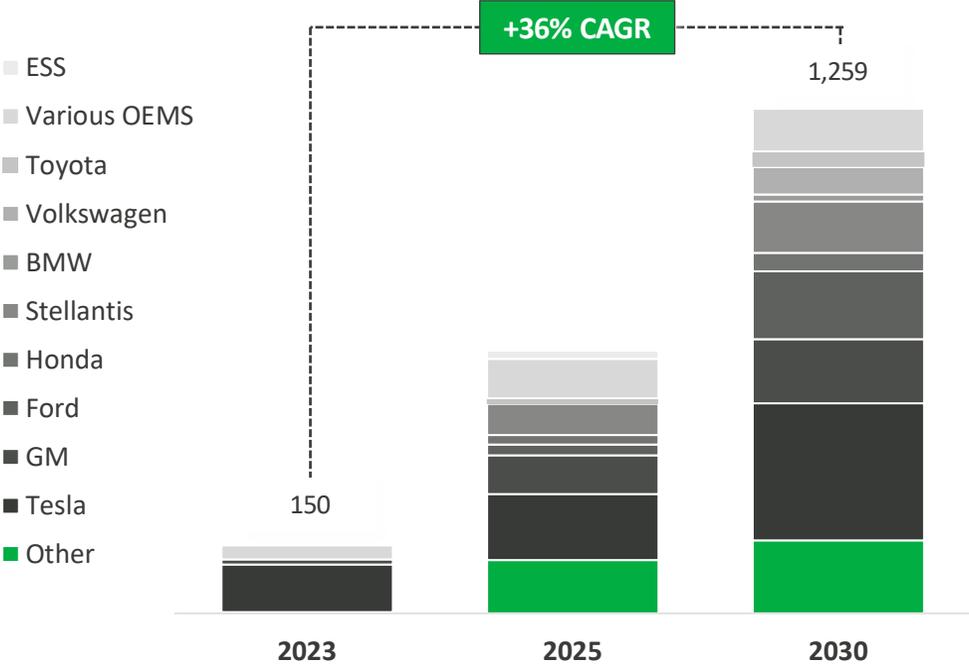
NOVONIX



Riverside Facility in Tennessee

Strong EV Growth Building Pressure for a Localized Supply Chain

Battery Demand Remains Robust (GWh)



- Market is estimating ~20% North American growth in 2024. Some OEMs have slowed plans, but new entrants have increased overall demand over the long term
- Government incentives are supporting the projected ~ 50% adoption rate in electric vehicle by 2030
- Forecasted EV demand showing double digit growth through 2030

Source: Benchmark Minerals Intelligence (December '23), Bernstein, Company Reports

Global Trade Policies Support Localization of U.S. Supply Chain

China imposes export curbs on graphite
Restrictions on critical electric vehicle battery material set to escalate trade tensions with US

China, world's top graphite producer, tightens exports of key battery material
By Siyi Liu and Dominique Patton
October 21, 2023 4:08 AM GMT+9 · Updated 2 days ago

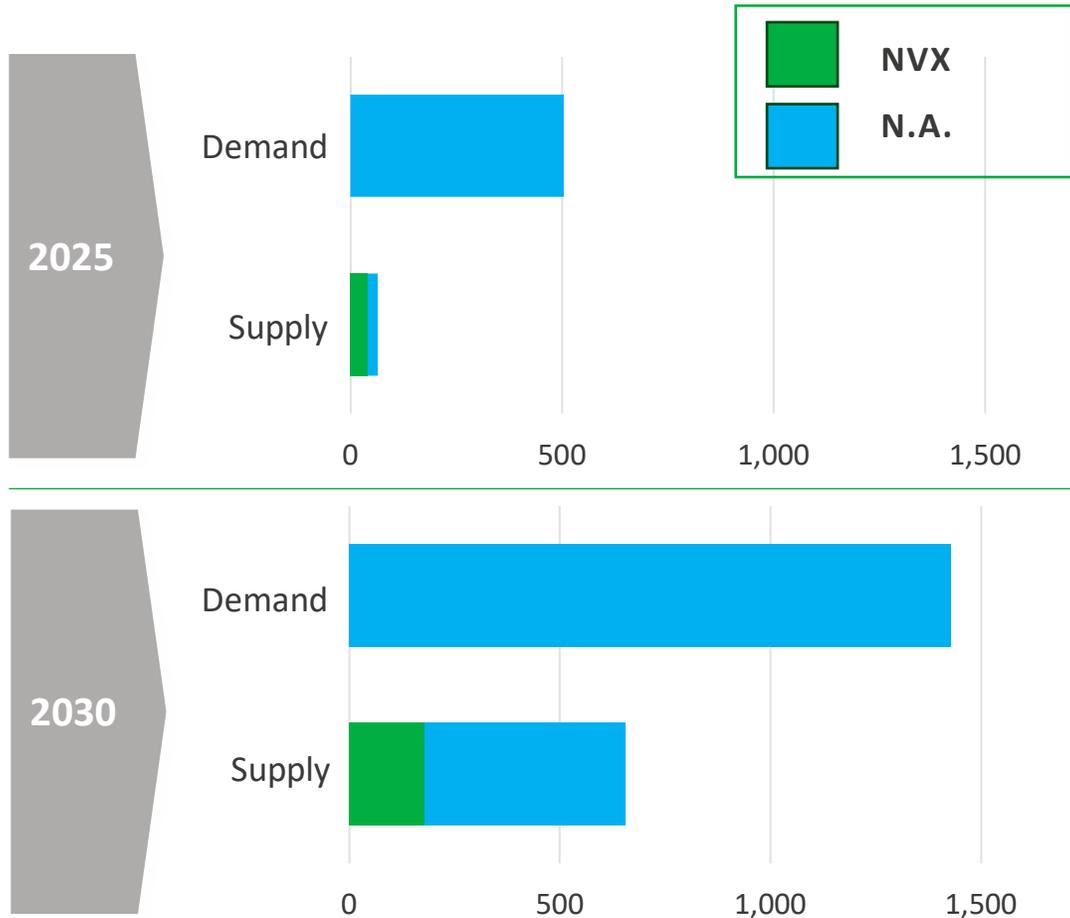
China's Drastic Reduction in Graphite Exports to Japan; Urgent Need for Diversification in Japanese Imports

- Strong U.S. reliance on Chinese graphite and battery materials presents challenges for IRA compliance
- China announced export controls for battery graphite. Recent trade statistics reported for December '23 from Japan News showed reduced China exports to Japan and U.S.
- U.S. IRC* provide the advanced manufacturing production tax credit Section 45X and the revival of the qualifying advanced energy investment credit under Section 48C

*IRC – Internal Revenue Code

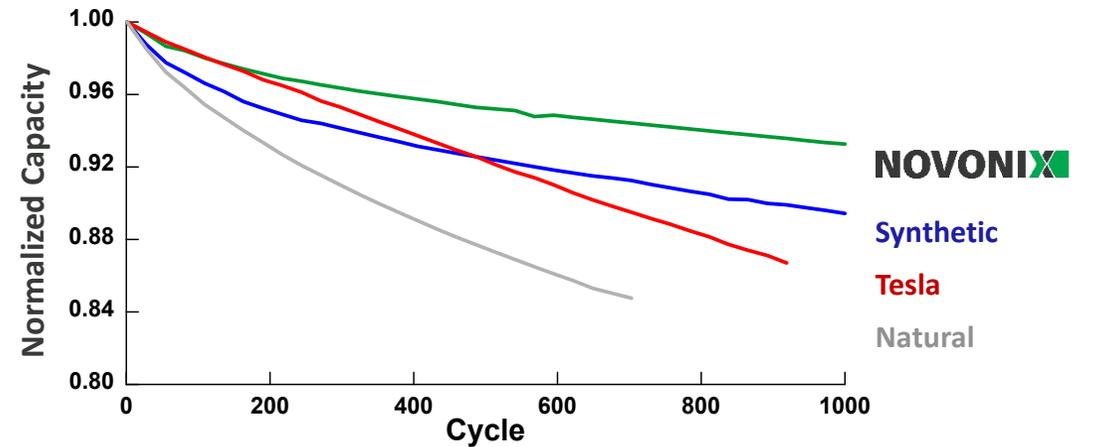
NOVONIX High Performance Anode Material Helping to Address North America Shortfall

North American Graphite Shortfall, Ex-China (Thousand tpa)



Source: Benchmark Minerals Intelligence (December '23), NOVONIX

NOVONIX Anode Material Outperforms in Head-to-Head Testing



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

Panasonic Energy and NOVONIX Sign a Binding Off-take Agreement



Panasonic Energy Kansas Facility Rendering

Panasonic Energy



NOVONIX

Panasonic Energy

- Panasonic Energy is a leading developer of battery cell technology for EV and ESS batteries in the U.S.
- Panasonic Energy has developed relationships with Tesla, Honda, Toyota, Mazda, Subaru, Ford, and Lucid in North America to supply EV batteries
- Panasonic Energy plans to have ~200 GWh of gigafactories in North America
- NOVONIX and Panasonic Energy began working on product sampling and testing after signing MOU with subsidiary Sanyo Electric in 2019

Highlights of Agreement

- NOVONIX and Panasonic Energy sign binding off-take agreement for high-performance synthetic graphite material to be supplied from NOVONIX's Riverside facility in Tennessee to support Panasonic Energy's North American operations
- Commencing in 2025, the agreement supports the purchase of 10,000 tonnes of synthetic graphite over 4 years and is subject to agreed upon milestones regarding final mass production qualification and timelines
- The agreement includes a pricing structure that incorporates a mechanism for price adjustments in response to significant changes in NOVONIX's raw material costs
- Inflation Reduction Act, section 45X benefits both companies in building local supply chain:
 - NOVONIX – Advanced Manufacturing of Critical Minerals and Battery Material
 - Panasonic Energy – Local manufacturing of battery cells

Customer Commitments Support NOVONIX North American Growth Plan

Anode Market Share¹:

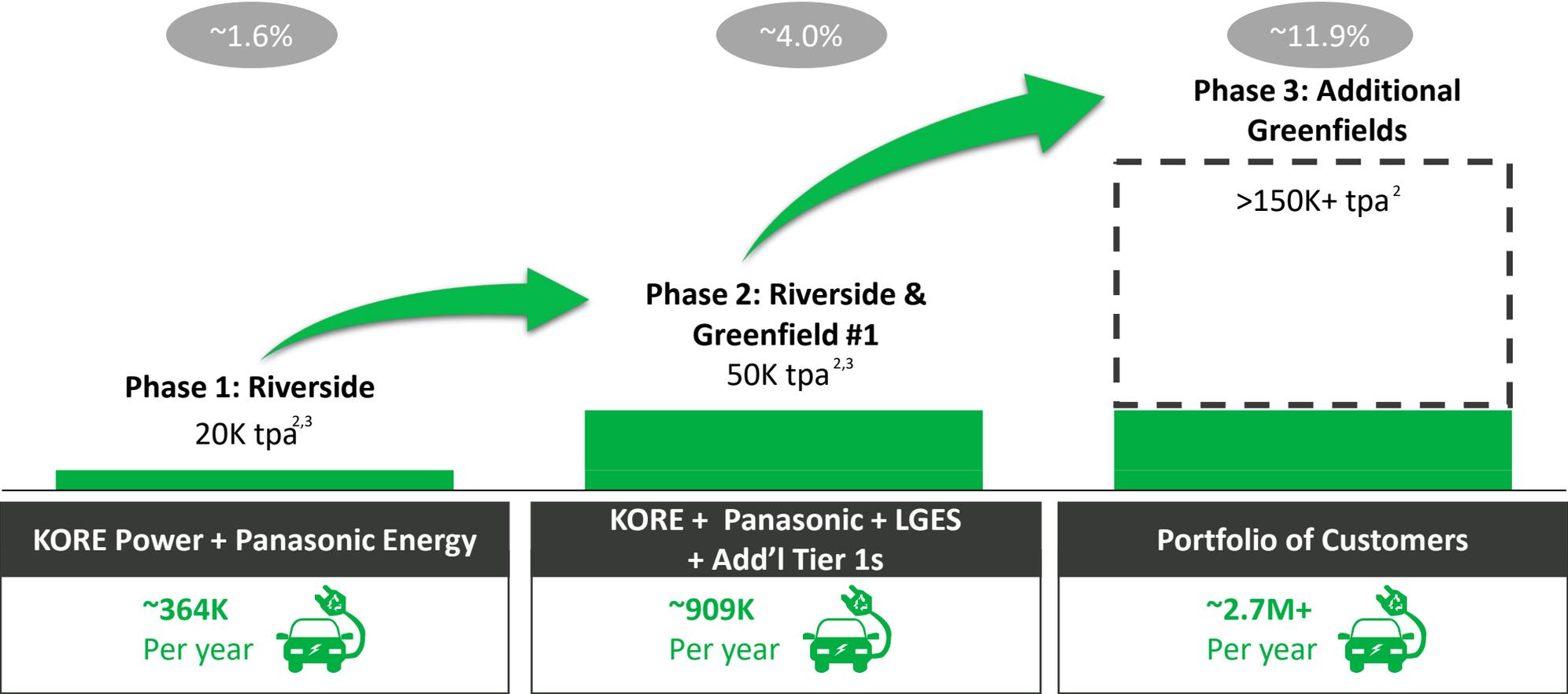
~1.6%

~4.0%

~11.9%

**NOVONIX
Capacity
& Growth Plans**

**NOVONIX's
Illustrative
Scale Plan⁴**



1. Market share based off implied North American graphite demand in 2030. Based on announced capacity. Assumes full utilization. Source: Benchmark Mineral Intelligence Gigafactory Assessment – December 2023.
 2. Company expectations aligned with customer contracts and anticipated customer demand, which may or may not materialize.
 3. KORE Power agreement to supply Koreplex anticipates a ~3K tpa delivery ramping to ~12K tpa rate. Panasonic Energy (PENA) agreement calls for 10,000 tonnes over four years.
 4. Assumes 55kg of graphite per EV.

2024 Focus Items - Set For Growth

Maintain Industry
Leading R&D Efforts for
Battery Materials



- Enhance BTS offerings for additional revenue and services
- Test high nickel cathode materials from all-dry, zero-waste process in full cell performance
- Advance artificial intelligence/machine learning models, products and services

Scale Operations – On
Track to Deliver
Commercial Production



- Complete Riverside engineering to optimize facility and maximize capacity
- Install equipment to reach 3K tpa by year-end to support customer timelines
- Leverage Riverside engineering to progress Greenfield facility plans

Secure Tier 1 Customers



- **Pursue supply agreements with Tier 1 OEMs and cell manufacturers**
- Allocate remaining Riverside capacity through off-take agreements
- Continue to allocate Greenfield facility capacity through customer agreements

Secure Financing to Scale
Operations



- Invest in Riverside with receipt of DOE MESC grant funds
- Progress DOE LPO loan application for Greenfield facility
- Attract strategic investment aligned with capacity ramp