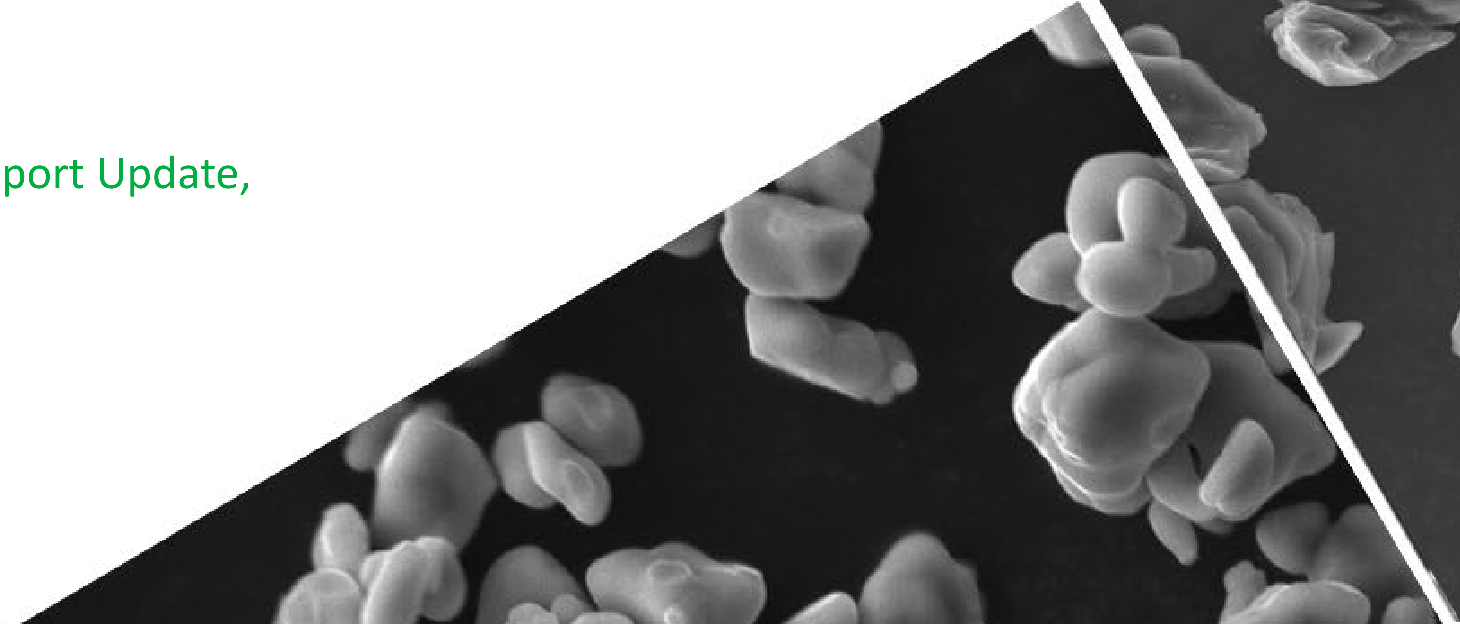
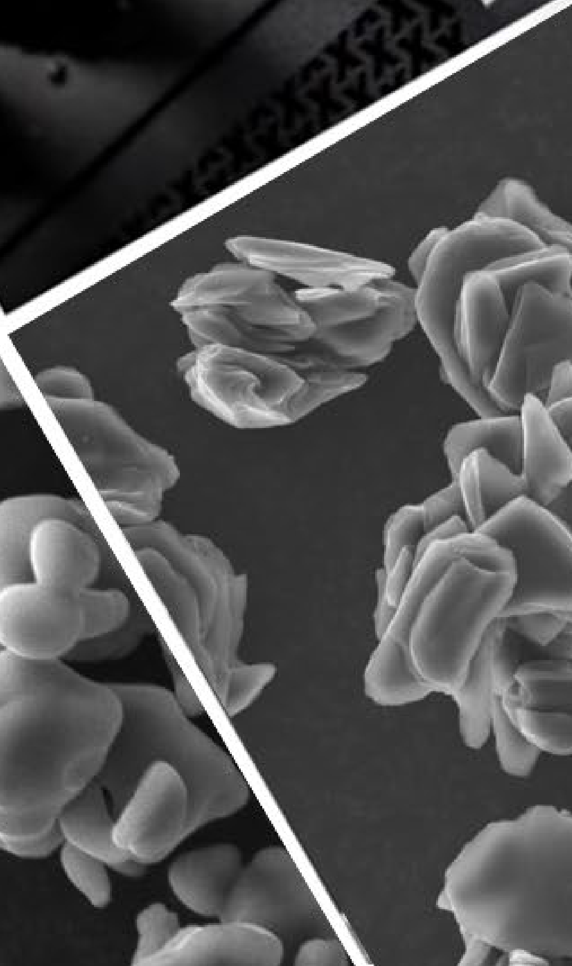
NOVONIX™

Set for Growth

Second Quarter Activities Report Update,
July 2024





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NOVONIX is Uniquely Positioned to Build the North American Supply Chain

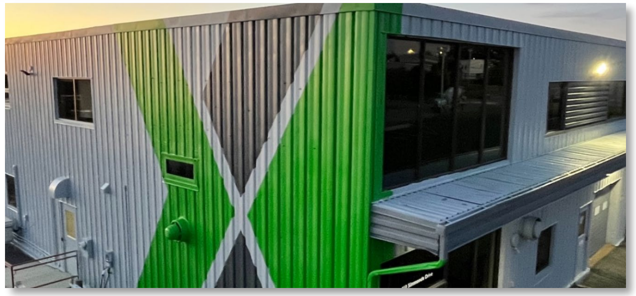
Investment Highlights

- 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

Competitive Advantage Through Synergistic Operating Structure



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
- In-house testing technology and data solutions accelerate rapid advancements compared to industry standards

NOVONIX CATHODE MATERIALS

- Commercializing proprietary all-dry, zero-waste cathode synthesis technology
- Process technology minimizes environmental impact while producing high-performance materials
- Pilot line producing samples with large-scale production of up to 10 tpa

Q2 Highlights - Momentum Towards Scaling, Production, and Commercialization

NOVONIX Anode Materials

- Selected to receive a US$103 million tax credit under the Qualifying Advanced Energy Project Allocation Program (the “48C tax credit”)
- Entered into a testing and development agreement with PowerCo SE
- Announced the completion of an independent engineering assessment of the Riverside facility
- Continued progress towards DOE Advanced Vehicle Manufacturing loan
- Section 301 Tariffs Waivers on Chinese Synthetic Graphite imports were lifted, Reinstating a 25% duty

NOVONIX Battery Technology Solutions

- NOVONIX granted patent for All-Dry, Zero-Waste Cathode Synthesis in Japan
- Granted graphite-silicon anode patents in Europe
- Progressed cathode customer sampling and discussions
- Winner of the Reuters Global Energy Transition Awards for our all-dry, zero-waste cathode synthesis process

Corporate

- Participated in White House Discussions on Progress of Building Graphite Supply Chain in United States
- Chardan launched coverage of NVX US ADR
- Announced the completion of due diligence for combination of natural graphite interest in Axon Graphite
- The Company announced Nick Liveris transition to non-executive director role on the Board of Directors with the Company
- Quarter end cash balance of US$47.1 million at June 30, 2024

NOVONIX is Localizing the Synthetic Graphite Supply Chain

NOVONIX Anode Material Progress & Advantages

Domestic Supply
Producing high-performance synthetic graphite materials sustainably for local supply of Tier 1 battery and OEM customers

High Performance
Our products are developed to meet or exceed Tier 1 EV OEMs specifications

Cleaner, More Efficient Technology
Produced with cleaner energy sources with virtually zero emissions and uses no harmful chemicals

Strategic Relationships
Leveraging close collaboration with partners and customers to bring our anode materials to market

Key Strategic Relationships

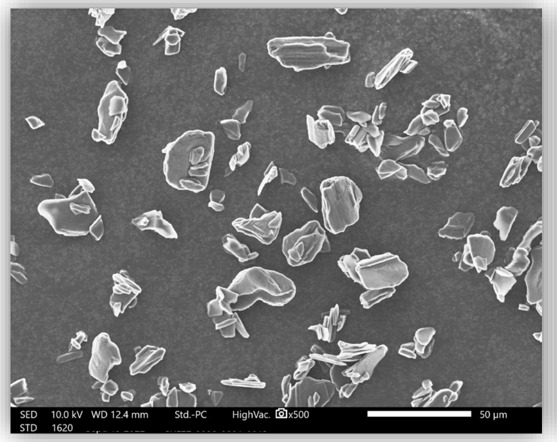
Customer Agreements Anchor Customers for Riverside Facility	Panasonic ENERGY	KORE
Technology Agreements Progressing Qualification to Lead to Future Supply Agreements	LG Energy Solution PowerCo	PHILLIPS 66 SAMSUNG SDI
Strategic Investors Invested US$180 Million	LG Energy Solution	PHILLIPS 66
Strategic Suppliers Raw Material Suppliers and Technology	PHILLIPS 66	Harper International

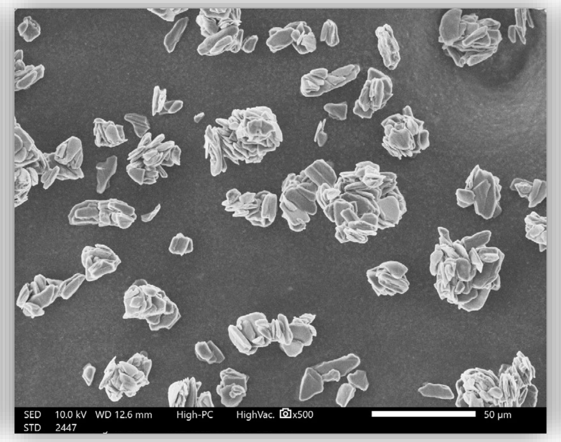
NOVONIX's Product Technology Advantage

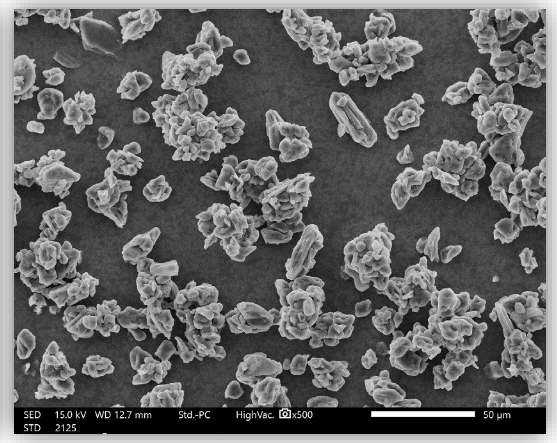
NOVONIX Advantage

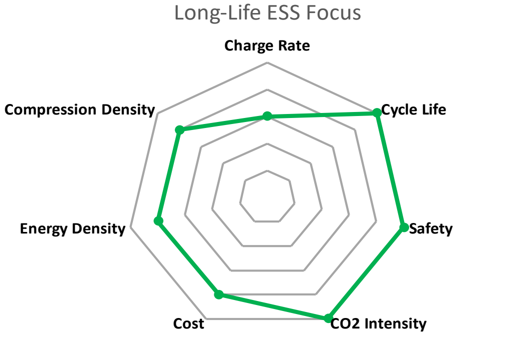
- Applications such as electric vehicles and energy storage systems require differing properties:
  - Fast Charge
  - High Energy Density
  - Long Cycle Life
- NOVONIX Anode Materials collaborates with customers, leveraging our BTS team to rapidly design, develop, produce and evaluate performance of customized materials
- NOVONIX's process provides consistent, high performance synthetic graphite, utilizing proprietary, low emissions processing

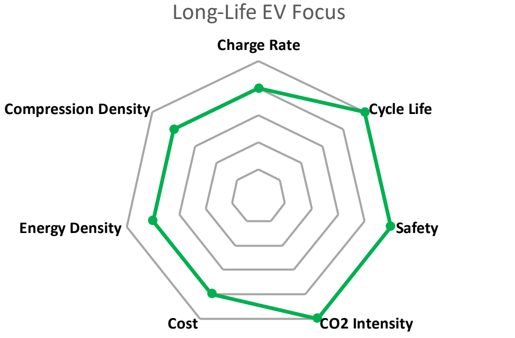
Product Engineered Specifically for Customers Needs

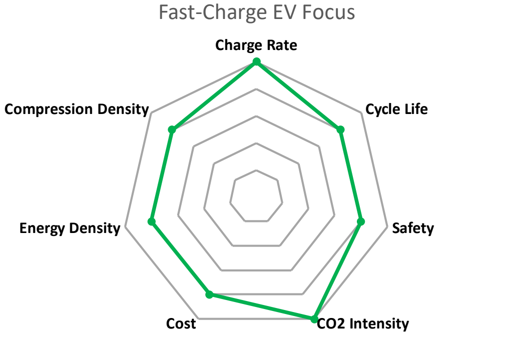






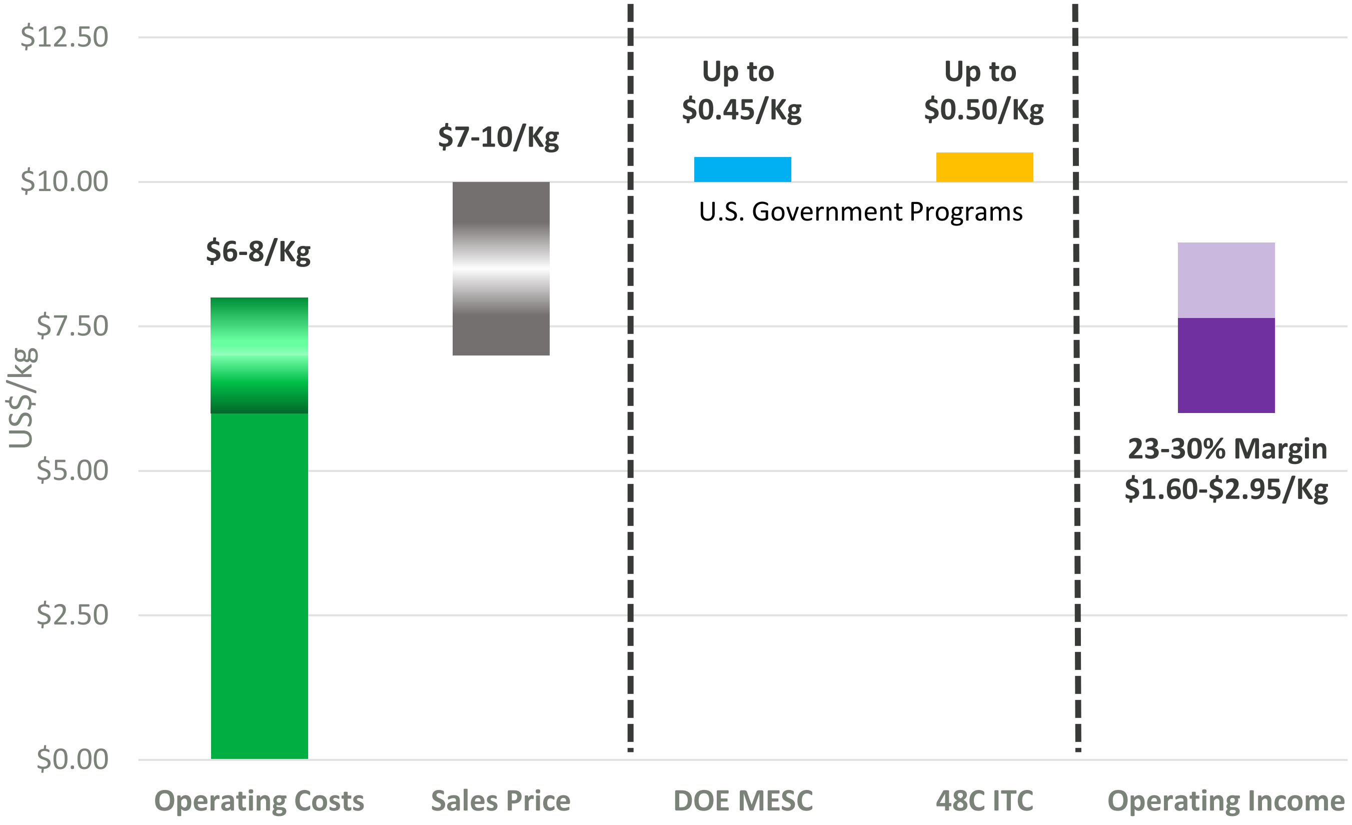






NOVONIX has Demonstrated a Pathway to Profitable Production in the U.S.

Overview of Riverside Facility Unit Economics (Reflects Operating at Target Capacity of 20K tpa)[1]



1. Operating Costs include raw materials, Riverside SG&A, labor , energy, maintenance, and depreciation. Cost and sale ranges are indicative of potential product types with different specifications. Margin includes the potential impacts of the 48C tax credit (expected to be monetized to support financing) and DOE MESC grant shown through reduced depreciation impact and excludes any potential benefit from Section 301 tariffs. Lower margin bound unchanged from previous lower target with potential implied value of 45X tax credit.

Market & Government Influence on Economics

- Pricing and margins range depend on:
  - Product specification
  - Localization premium
  - U.S. Government initiatives:
    - Section 301 Tariffs – 25% tariff on graphite effective June 15, 2024
    - 48C Investment Tax Credit – 30% of investment, monetizable year placed in service
    - 45X Production Tax Credit – 10% of cost of production and is monetizable
    - Section 30D/IRA Compliance – 2027 requirement for not sourcing from FEOC
- Continued production campaigns and independent engineering assessment support furnace throughput and demonstrate robust unit economics for Riverside
- Unit economics expected to improve with increased scale achieved at future facilities

Path to Commercial Production at Riverside

1Q2024

February 2024
Announcement of the offtake agreement with Panasonic Energy

Engineering Report
Riverside independent engineering report initiated

2Q2024

Equipment Deposits
Initial deposits on additional furnaces and equipment to reach 3K tpa of capacity by December 2024

Facility Improvements
Production equipment installation and commissioning. Utility infrastructure to support equipment and automation

Engineering Report
Riverside independent engineering report completed

3Q2024

'25 Equipment Orders
Order furnaces and equipment for 2025 capacity targets

Equipment Commissioned
Installation and commission of equipment to support 3K tpa capacity

4Q2024

Production Capacity @ 3K tpa
Riverside facility to reach initial 3K tpa in support of supply agreements with KORE Power and Panasonic Energy

2025

Production Start-up – support towards 5K tpa.
Continue installation and commissioning of equipment to support supply agreements with KORE Power and Panasonic Energy as well as other potential customers

Progress to date

1Q2024	2Q2024	3Q2024	4Q2024	2025
✓ Complete	✓ Complete	On track	On track	On track

On-Site Equipment to be Commissioned


Grinding/Shaping


Gen 3 Furnace


Calciner


Sieve/De-Mag

Customer Commitments Support NOVONIX North American Growth Plan

Anode Market Share[1]: ~1.6% | ~4.0% | ~11.9%

NOVONIX Capacity & Growth Plans

Phase 1: Riverside	Phase 2: Riverside & Greenfield #1	Phase 3: Additional Greenfields
20K tpa[2,3]	50K tpa[2,3]	>150K+ tpa[2]

NOVONIX's Illustrative Scale Plan[4]

KORE Power + Panasonic Energy	KORE + Panasonic + LGES + Add'l Tier 1s	Portfolio of Customers
~364K Per year	~909K Per year	~2.7M+ Per year

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.

Conditional Proposal – Mount Dromedary & Axon Graphite

World class, large-scale natural high-grade flake graphite project

- Conditional 50/50 Joint Venture with NVX “merging” Mount Dromedary asset in exchange for shares in LEL subsidiary, Axon Graphite
- Axon Graphite holds the Burke and Corella Tenements in Queensland
- Intend to list Axon Graphite on the ASX to raise new capital targeting between A$15 million – A$25 million

Axon’s principal activities will include:

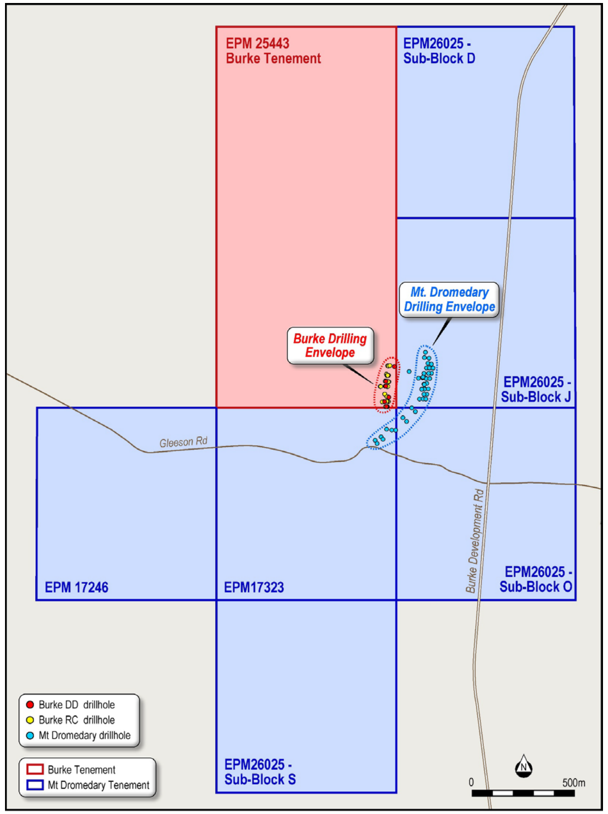
- Advancing the development of the Burke/Mt. Dromedary graphite projects;
- Advancing the exploration, evaluation and development of the Corella graphite project;
- Progressing the development of a vertically integrated Spherical Purified Graphite Battery Anode Material manufacturing facility in Queensland; and
- Investigating and potentially pursuing other prospective projects in the battery minerals sector both in Australia and abroad.


Burke Graphite Project Site


Corella Graphite Deposit Site


Burke Graphite

LITHIUM ENERGY LTD



Drill Holes & Tenements
Burke & Mt Dromedary Graphite Projects, Queensland

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 ▪ Installation of 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 customer supply agreements ▪ Continue to allocate Greenfield facility capacity through customer agreements
Secure Financing to Scale Operations	▪ Invest in Riverside with receipt of MESC grant funds ▪ Monetize 48C tax credit to scale future production at Riverside facility ▪ Progress DOE Loan Program Office application for Greenfield facility ▪ Attract strategic investment aligned with capacity ramp

Goals for the Future of NOVONIX

Scaling anode materials production capacity to least 150K tpa

Recognized battery technology leader

Forefront of product innovation

NOVONIX

All-dry, zero-waste cathode technology supported by our propriety processing

Highly developed IP with leading market positions

Foresee strong cash flow generation and margins