



# NOVONIX™

► **Set for Growth**

Investor Presentation, April 2024

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# Providing Revolutionary Solutions to the Battery Industry

## 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 & data solutions accelerate rapid advancements compared to industry standard
- Data solutions leverages AI and machine learning algorithms to predict cell performance and reliability more quickly and accurately

## 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

# NOVONIX Proprietary Process Technologies Lead the Clean Energy Transformation

## NOVONIX ESG Commitment



### Environmental

Our mission is to develop innovative, sustainable technologies and high-performance materials to service the electric vehicle and energy storage industries



### 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 Technology

	Anode Technology	Cathode Technology
Inputs	<ul style="list-style-type: none"> <li>Clean power sources<sup>1</sup></li> <li>High purity input materials</li> </ul>	<ul style="list-style-type: none"> <li>Reduced power requirements</li> <li>No reagents</li> </ul>
Process	<ul style="list-style-type: none"> <li>Proprietary furnace and process technology</li> <li>Increased energy efficiency</li> <li>No chemical purification</li> </ul>	<ul style="list-style-type: none"> <li>Proprietary all-dry, zero-waste cathode synthesis technology</li> <li>Simplified processing requirements and flowsheet</li> </ul>
Outputs	<ul style="list-style-type: none"> <li>Support higher-performance lithium-ion batteries resulting in longer life</li> <li>Negligible facility emissions</li> <li>LCA<sup>2</sup> demonstrated a ~60% decrease in global warming potential</li> </ul>	<ul style="list-style-type: none"> <li>No sodium sulfate waste</li> <li>Eliminates process wastewater</li> <li>Negligible facility emissions</li> </ul>

1 - Tennessee Valley Authority, 2022 Sustainability Report notes 52% of power is from carbon-free sources.

2 - The Life Cycle Assessment (LCA) conducted by Minviro Ltd. demonstrated a ~60% decrease in global warming potential (GWP) relative to conventional anode grade synthetic graphite versus Chinese product.

# 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

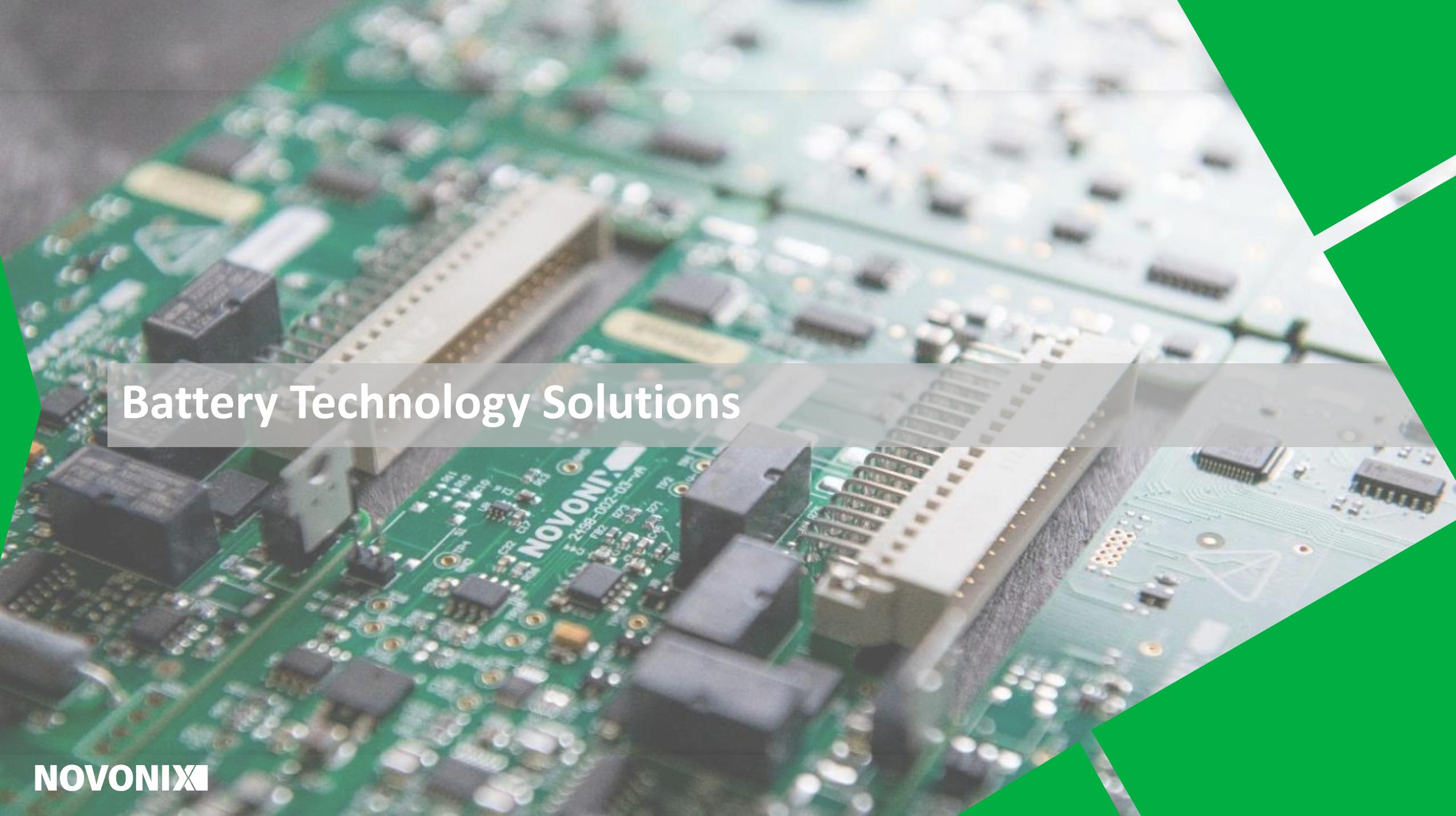


- Pursue supply agreements with tier 1 OEMs and cell manufacturers
- Allocate remaining Riverside capacity through customer supply agreements
- Continue to allocate Greenfield facility capacity through customer agreements

## 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, and work to monetize
- Attract strategic investment aligned with capacity ramp



# Battery Technology Solutions

# NOVONIX is at the Forefront of Battery Technology

## UHPC Hardware

Enables Quick Reliable Predictions of Battery Lifetime



UHPC

## R&D Services

Materials Development and Characterization



Analytical materials lab

Cell Design and Prototyping



Pouch and cylindrical cell manufacturing pilot line

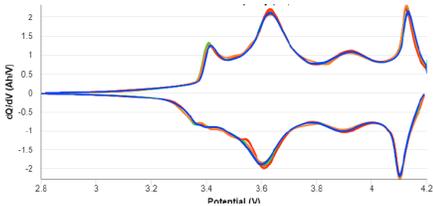
Cell Testing



Diagnostic tools and performance testing

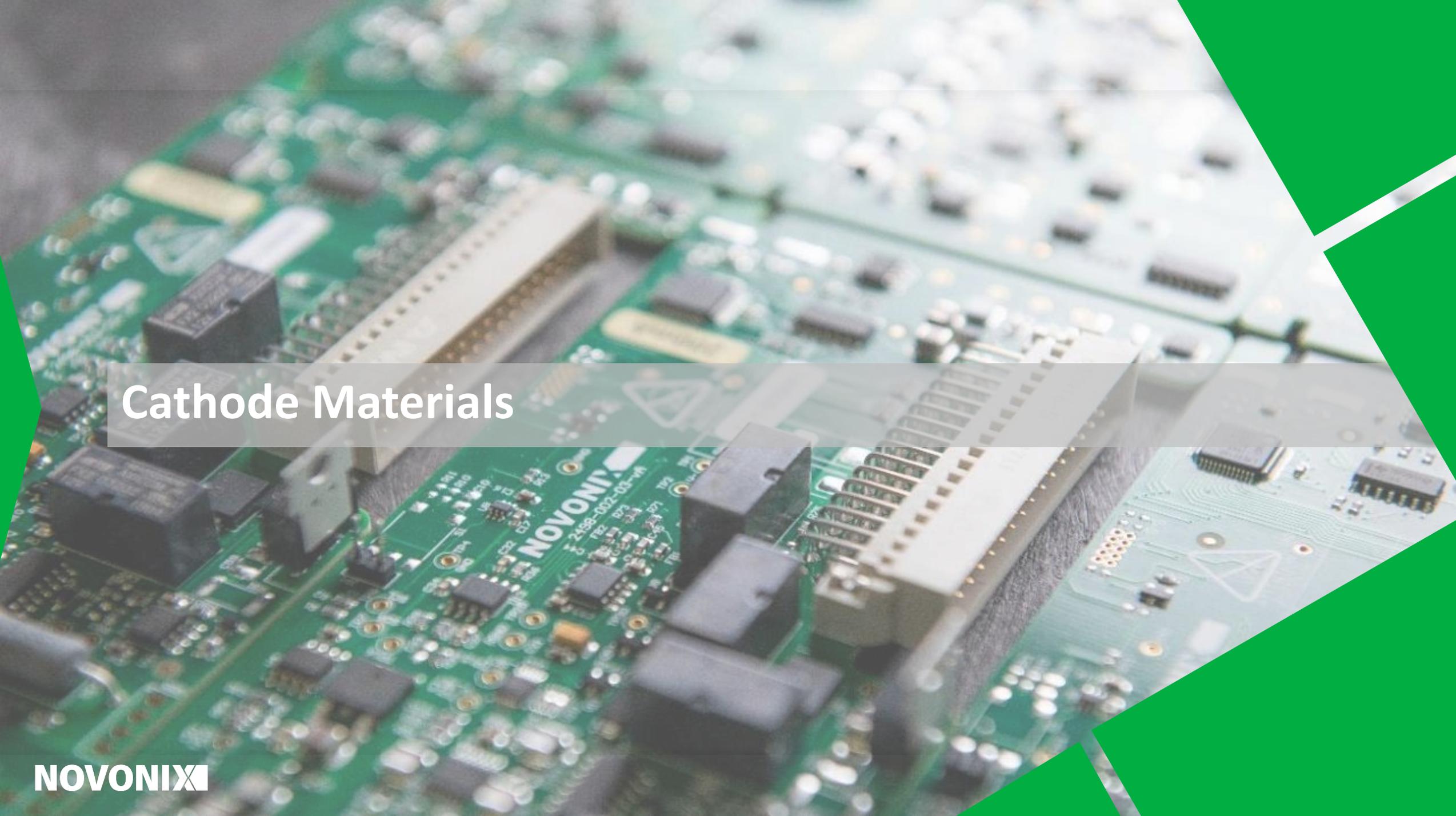
## Data Solutions

Customer Research & Development Services



Battery technology insights driven by AI & advanced data analytics

NOVONIX Battery Technology Solutions (BTS) provides cutting edge technology that is highly sought after for R&D services to create the next generation battery — potentially accelerating R&D from years to weeks with proprietary technology



# Cathode Materials

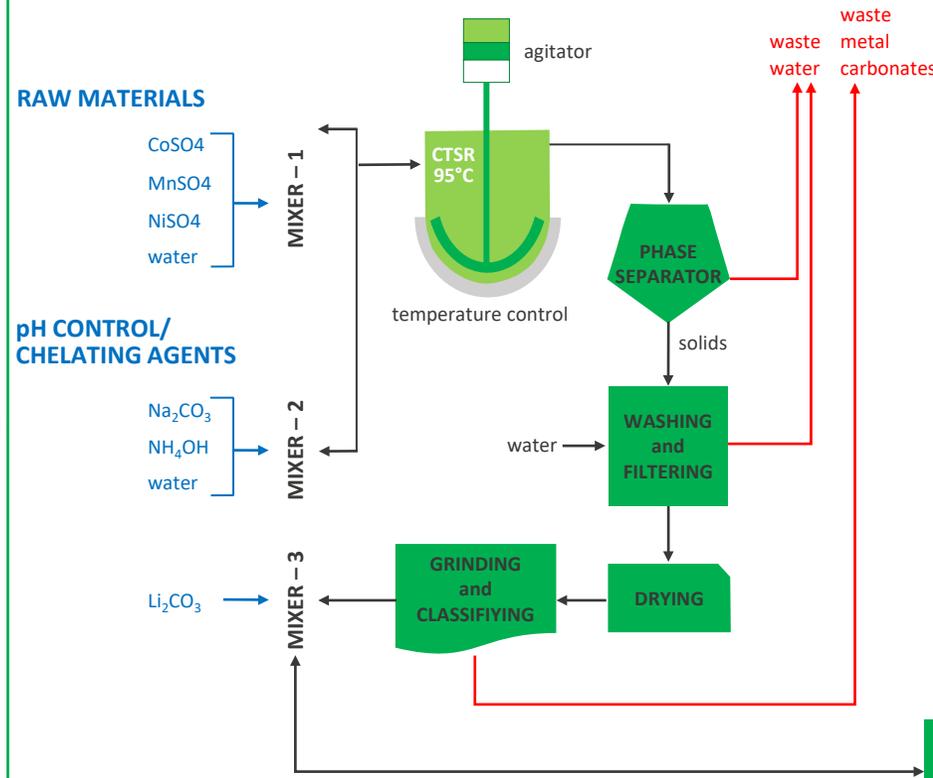
# NOVONIX - Cathode Synthesis Provides Clean and Simple Process

## Opportunity Overview

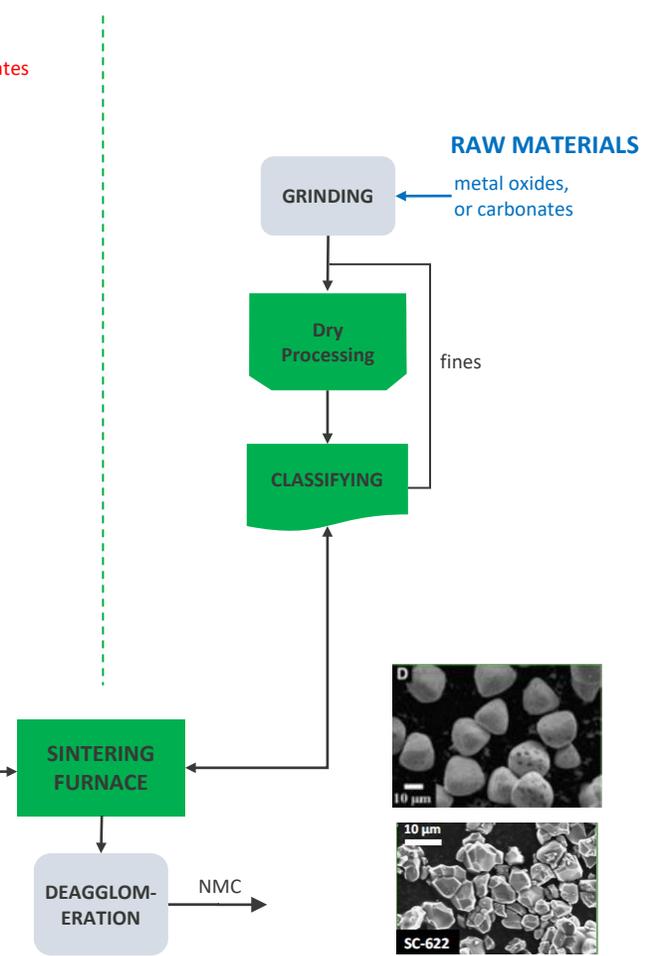
- Cathode material represents about 30% of the cost of a battery cell
- In 2021 the global cathode market size value was US\$19B, with a forecasted revenue of US\$100B by 2030<sup>1</sup>
- Current synthesis process is complex, produces water waste and is costly
- Each tonne of cathode powder generates 15,000 liters of water waste<sup>2</sup> and 1.6 tonnes of sodium sulphate waste<sup>1</sup>
- With multiple patent applications filed, cathode synthesis technology provides high nickel cathode materials with:
  - Higher yields at lower costs
  - No water waste
  - Flexible input materials

## Current Process vs. NOVONIX Process

### Current Precursor Synthesis Process



### NOVONIX Process



1. Benchmark Minerals, various Equity Research reports including Bernstein and JP Morgan and NOVONIX estimates  
 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 Synthesis: Engineering Scoping Study Results

NOVONIX engaged Hatch to provide a 'Process Comparison Study' by contrasting the **NOVONIX All-Dry, Zero-Waste Cathode Synthesis Process** against conventional cathode synthesis for comparative costs and environmental details



## Hatch Study Estimated Findings [FEL-1]

### Capital Intensity Lowered by ~30 %

- Fewer unit operations leads to simplified flowsheet
- Higher mass feed rate due to 'hydroxide-free' feedstock

### Operational Process Expenses Lowered by ~50%

- Fewer unit operations leads to lower labour costs
- Low-to-no processing reagents
- Lower power consumption
  - More efficient calcination
  - Fewer processing steps
- Lower maintenance costs
- Lower waste treatment costs

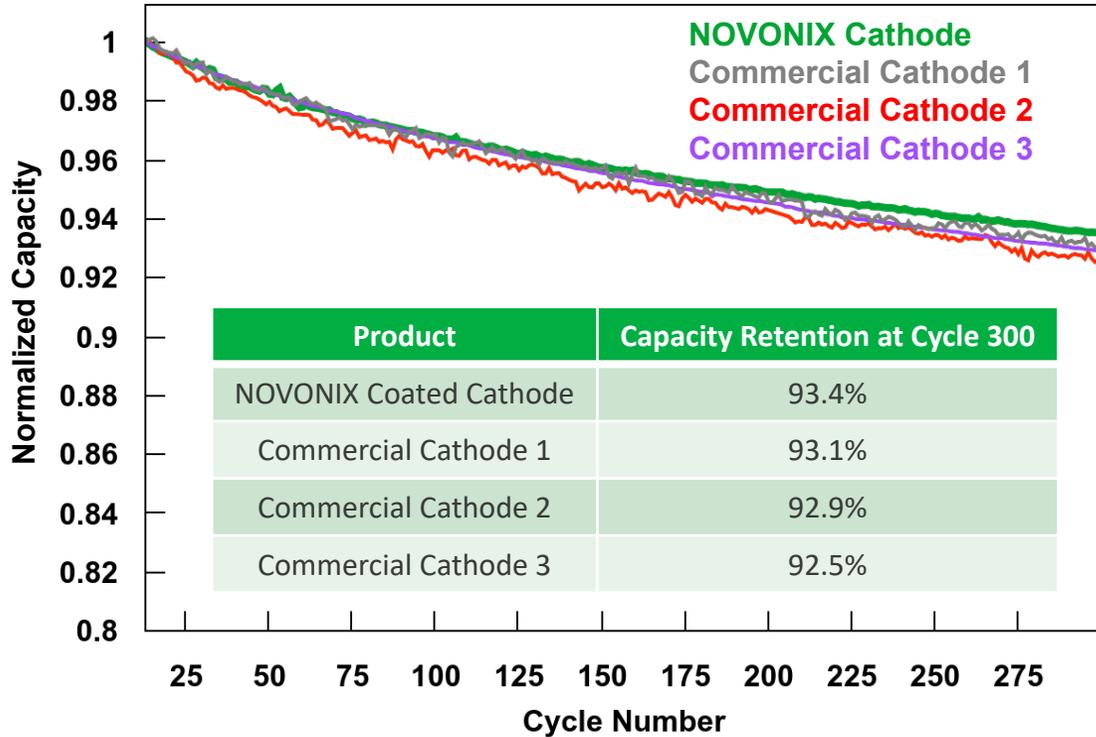
### More Environmentally Friendly process

- ~27% lower power consumption & CO2 intensity
- ~65% less water usage
- Eliminates production of sodium sulphate biproduct
- No ammonia required removing a significant safety risk

Note: Please see Hatch disclaimer shown in Sept 12, 2023 press release on Study description and estimates.

# NMC622 Cathode Cycling Performance Competitive with Commercial Materials

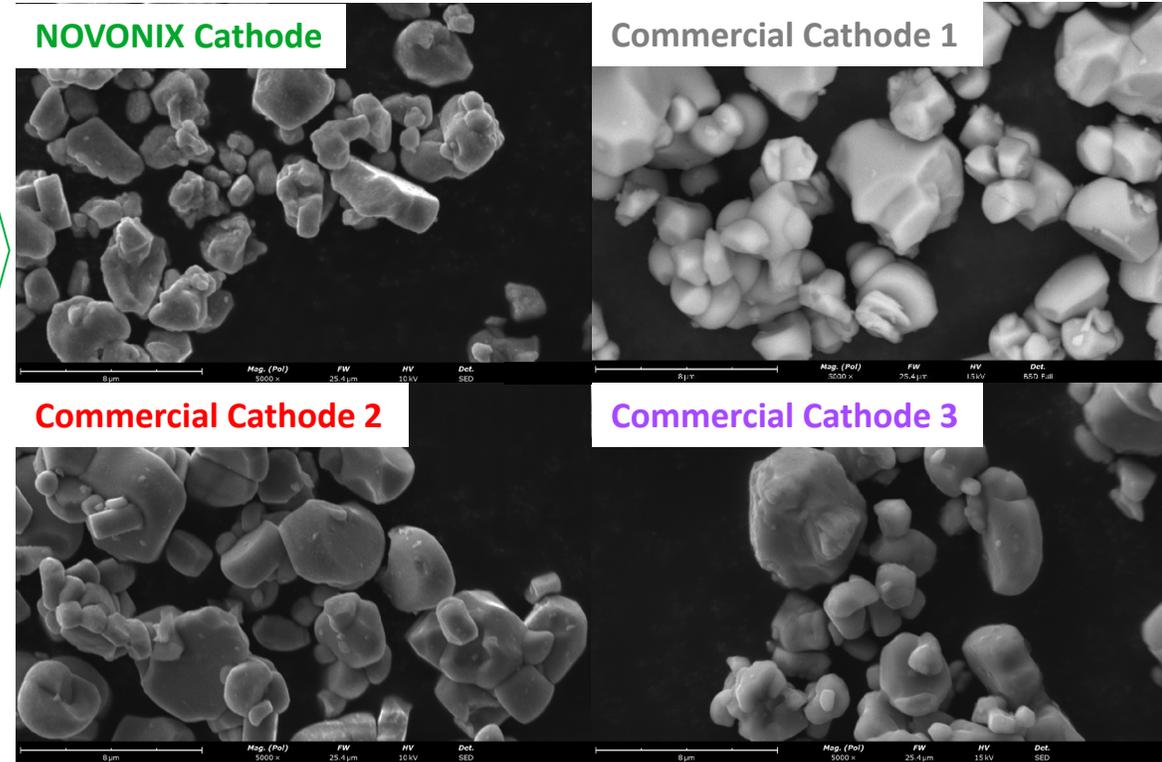
## Full-Cell Cycling Performance of NOVONIX Single-Crystal NMC622



40°C; 2.8-4.3V; 1.2M LiPF<sub>6</sub> EC:EMC:DMC(25:5:70)+3VC; [Charge] : CC-0.33C; [Discharge] : CC-0.33C

## SEM Images of Single-Crystal NMC622

- Normalized electrochemical results in 1Ah pouch cell show that surface-coated NOVONIX NMC622 has comparable electrochemical performance to commercial NMC materials





# Anode Materials

# 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 & Highlights



LG Energy Solution

- Signed a Joint Research and Development Agreement (JDA) with LGES in June 2023
  - Upon completion of JDA, LGES has the option to purchase up to 50K tonnes of artificial graphite anode material over a 10-year period
  - LGES invested \$30M in convertible notes



- Supply Agreement with Panasonic Energy for 10K tonnes between 2025 -28 and incorporates price adjustments for raw materials, subject to meeting certain milestones
- Supply Agreement with KORE Power scaling to ~12K tpa of anode material

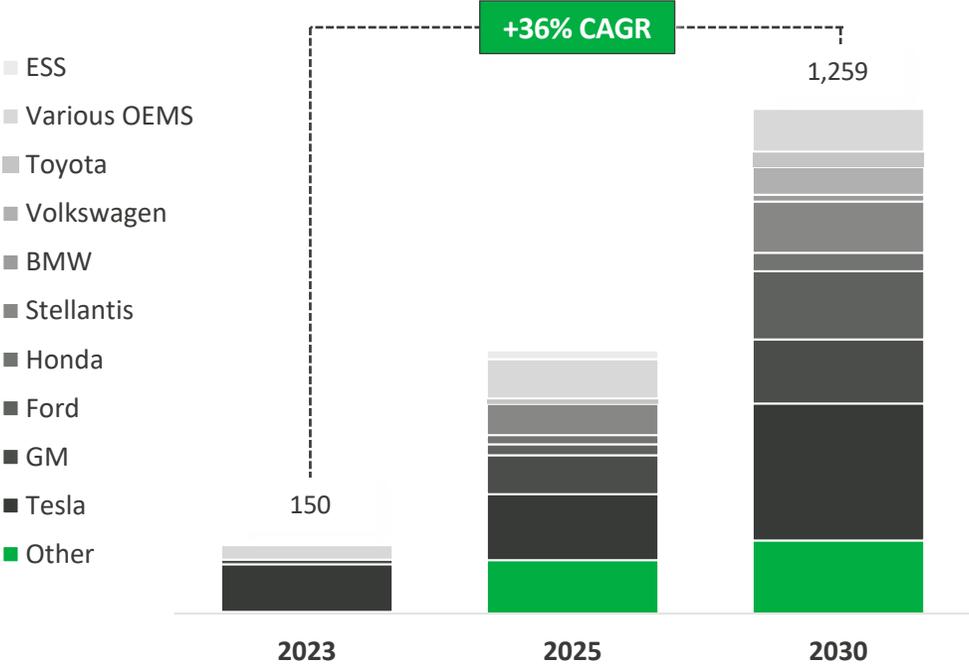


- MOU with Samsung SDI for evaluation of NOVONIX materials
- In August 2021, Phillips 66 made a \$150 million strategic investment to become NOVONIX's largest shareholder and engaged Phillips 66 in technology development agreement
- Partnership with Harper International, a domestic specialized furnace technology leader, developing and supplying NOVONIX with proprietary systems for thermal processing



# 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
- 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 US 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**

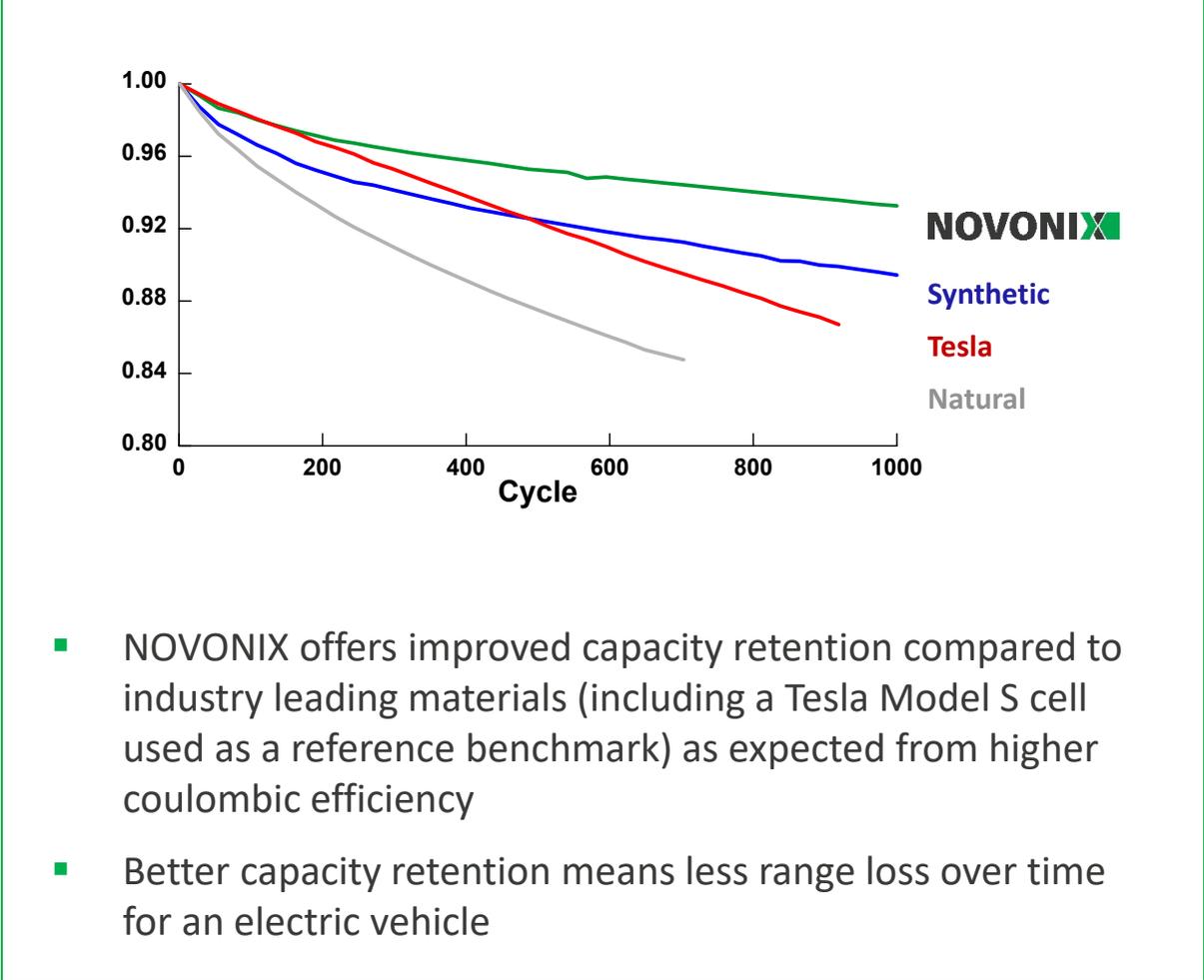
- Strong U.S. reliance on Chinese graphite and battery materials presents challenges for IRA compliance
- China announced export controls for battery graphite. Recent trade statistics reported from Japan News showed China is limiting exports to Japan and United States
- U.S. IRC provides the advanced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

# NOVONIX High Performance Anode Material Helping to Address to N.A. Shortfall

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



## NOVONIX Anode Material Outperforms in Head-to-Head Testing



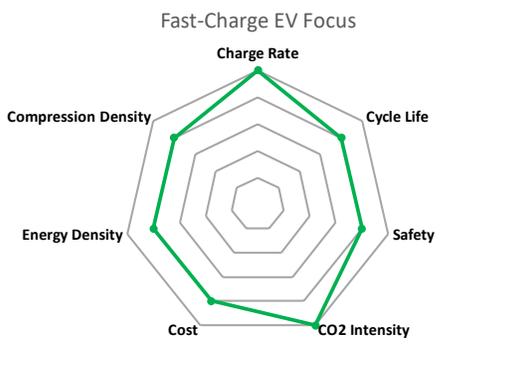
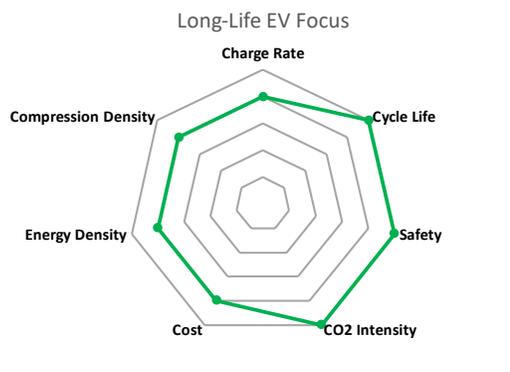
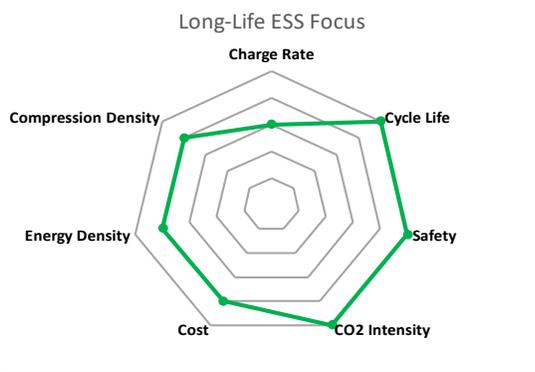
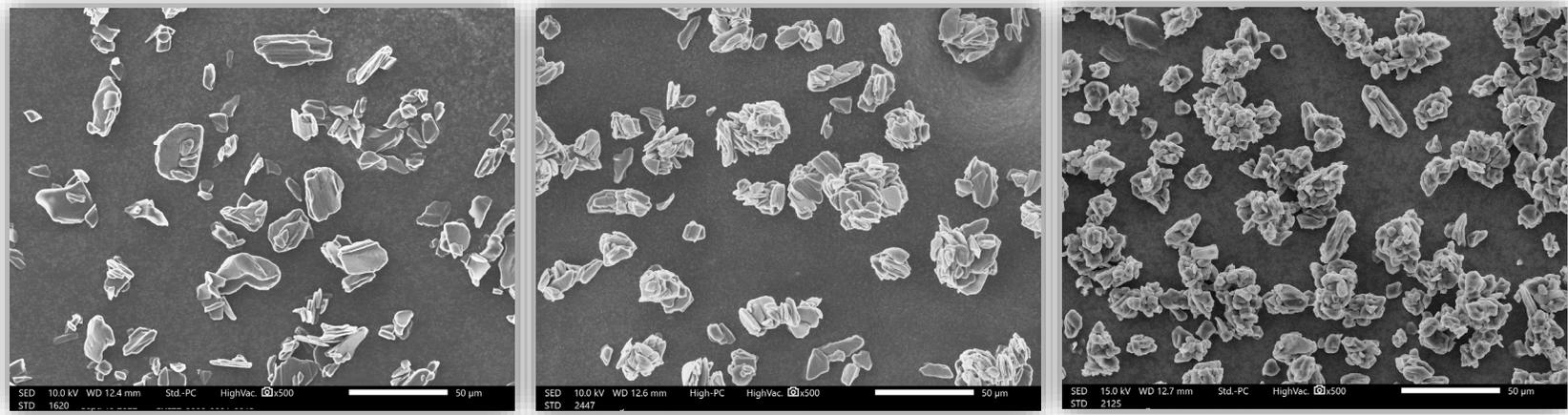
- NOVONIX offers improved capacity retention compared to industry leading materials (including a Tesla Model S cell used as a reference benchmark) as expected from higher coulombic efficiency
- Better capacity retention means less range loss over time for an electric vehicle

# 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 to Commission the First Large Scale Battery Grade Synthetic Graphite Production Facility in North America

## Riverside Facility Overview

- Purchased and opened Riverside facility in 2021, highlighted by a grand opening attended by US Secretary of Energy Jennifer Granholm
- Facility to scale to 20K tpa aligned with customer demand
- Progressed engineering to support procurement of additional primary production equipment to meet 2024 targets



Riverside Facility in Chattanooga, Tennessee

## Readiness for Commercial Production

### Technology/Product

- NOVONIX is running regular Generation 3 Furnace production campaigns to optimize operational performance and support customer sampling programs
- Recent production campaigns validate furnace throughput, sustainability and demonstrate improving operating margin of ~23% to ~28% for Riverside

### Customers Supply Agreements

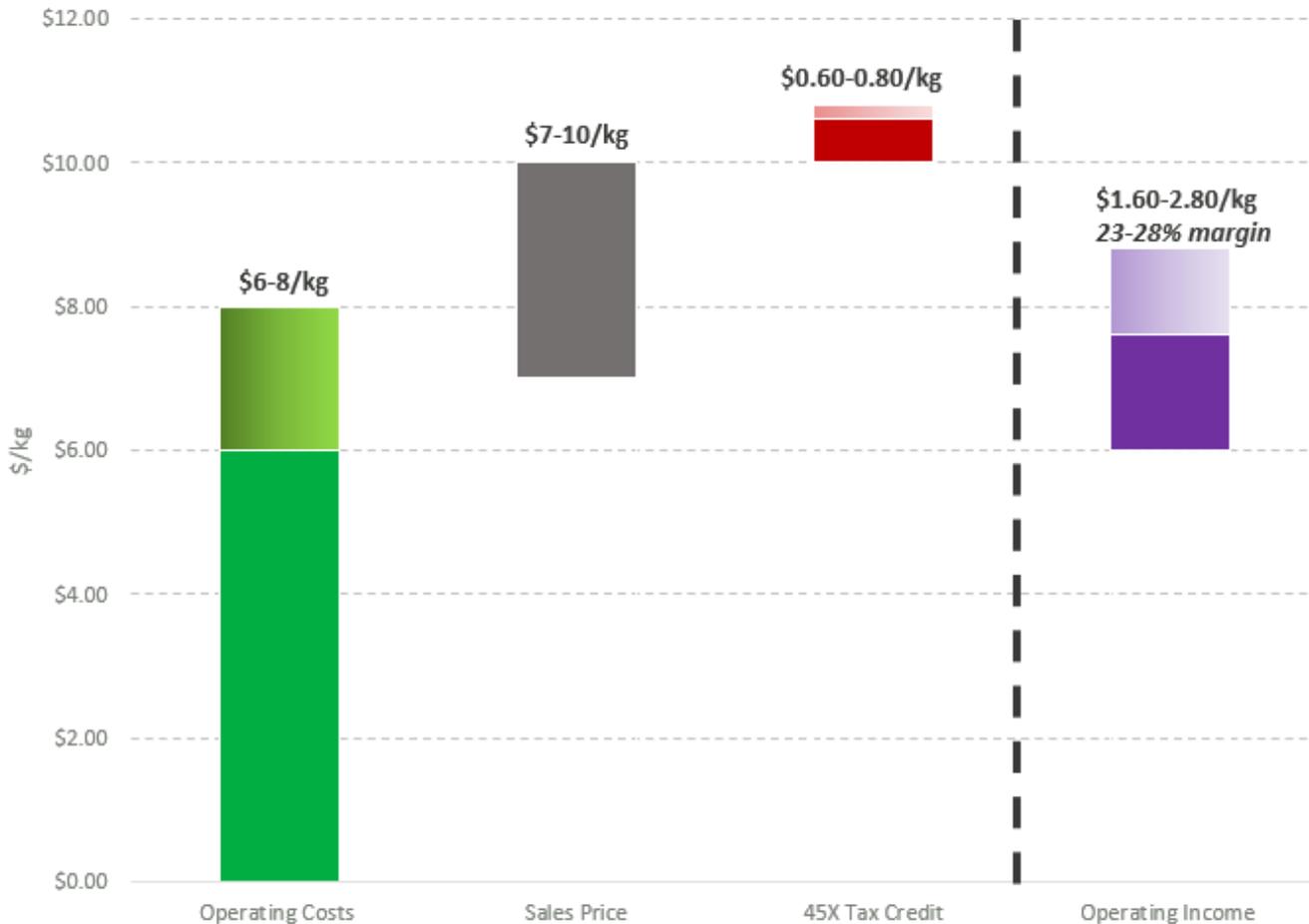
- Supply Agreement with KORE Power to supports scaling to 12K tpa for their KOREplex facility
- Panasonic Energy signed binding supply agreement for 10K tonnes from 2025-2028

### Financing

- NOVONIX was awarded a grant from MESC for US\$100 million
- Selected to receive a US\$103 million 48C tax credit
  - Qualifying advanced energy project credit can be monetized through its sale for cash
  - Company has a period of two years within which to satisfy the requirements and claim the tax credit

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

## Riverside Facility Unit Economics Overview



## Highlights

- Pricing to range dependent on
  - Product specification
  - Localization premium
  - Government programs
    - Section 301 Tariffs
    - IRA 30D Compliance, 45X, 48C
- Recent production campaigns validate furnace throughput and demonstrate improved unit economics for Riverside
- Unit economics expected to improve with increased scale of facility

# Panasonic Energy and NOVONIX Sign a Binding Supply 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 supply 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 10K 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 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 Share<sup>1</sup>:

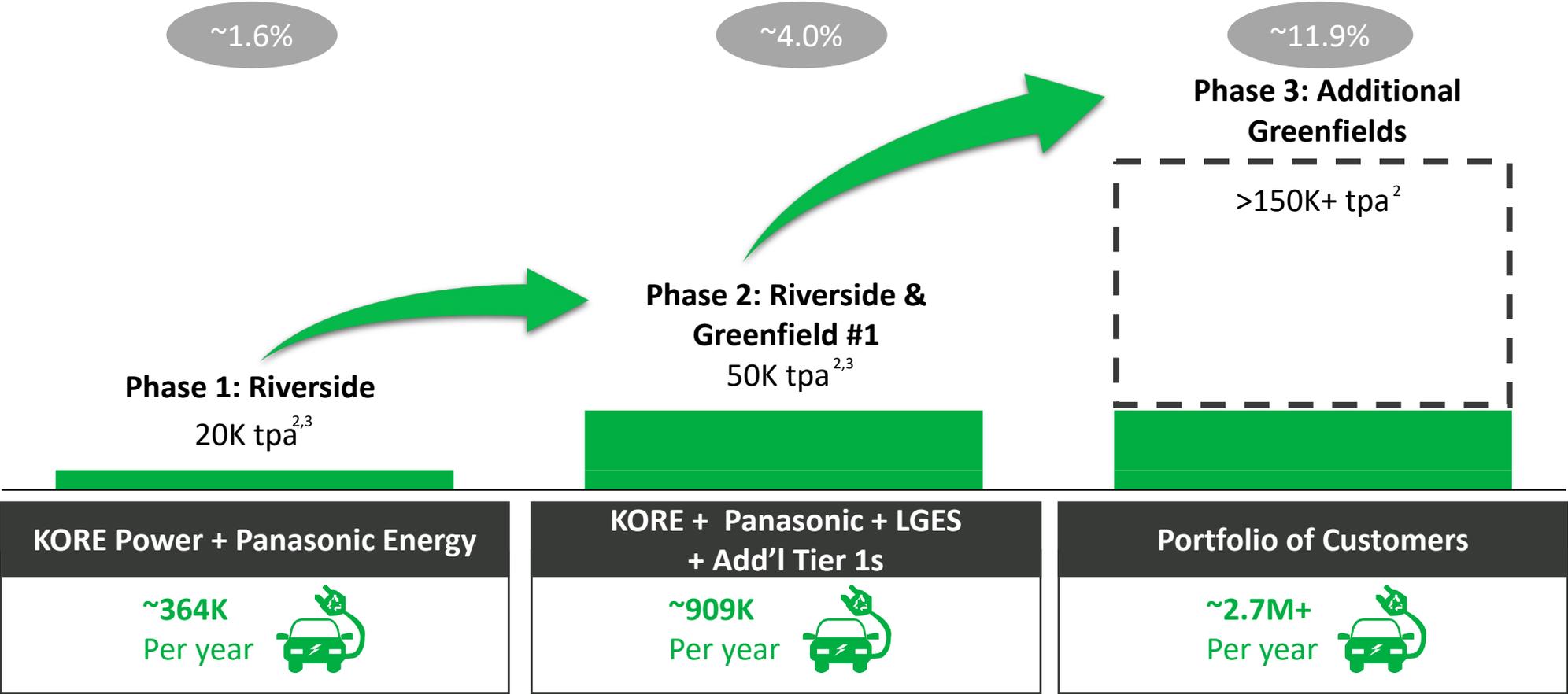
~1.6%

~4.0%

~11.9%

**NOVONIX  
Capacity  
& Growth Plans**

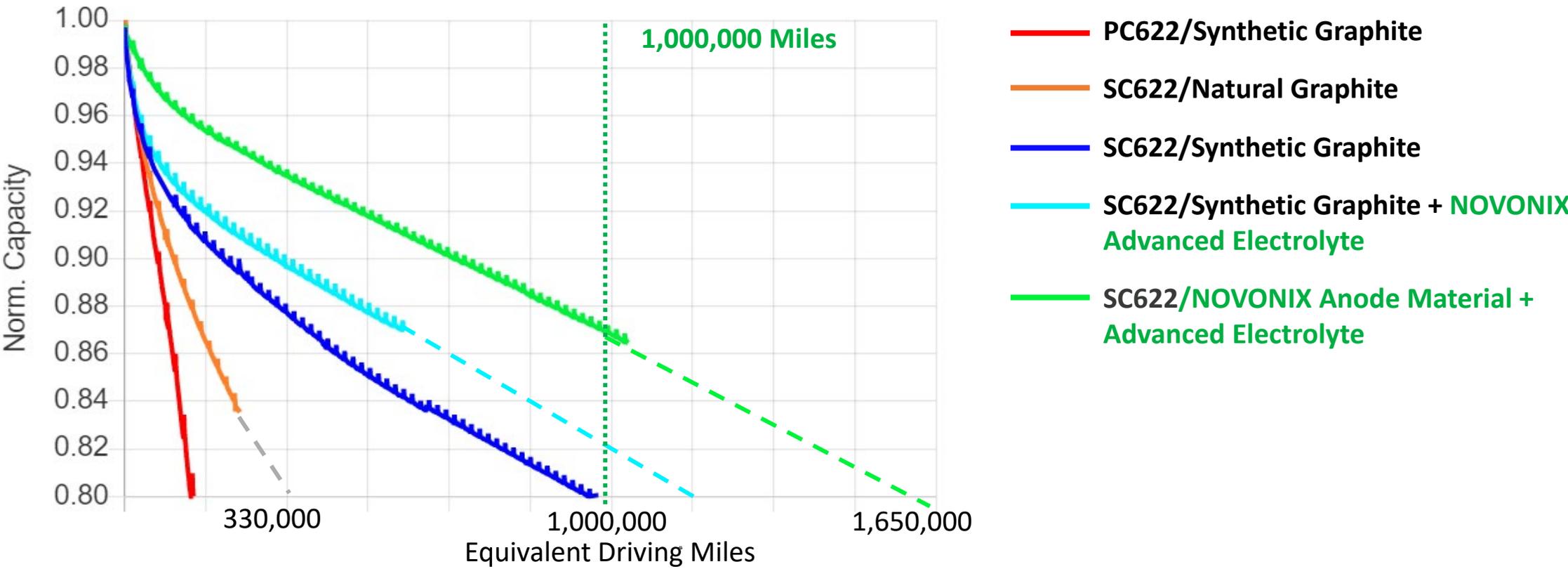
**NOVONIX's  
Illustrative  
Scale Plan<sup>4</sup>**



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.

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

Demonstrated and Projected Performance Predicted to Exceed 1 Million Miles based on ~2 Years of Test Data<sup>(1)</sup>



**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

Scaling anode materials production capacity to 150K tpa

All-Dry Zero-Waste Cathode technology supported by our propriety processing

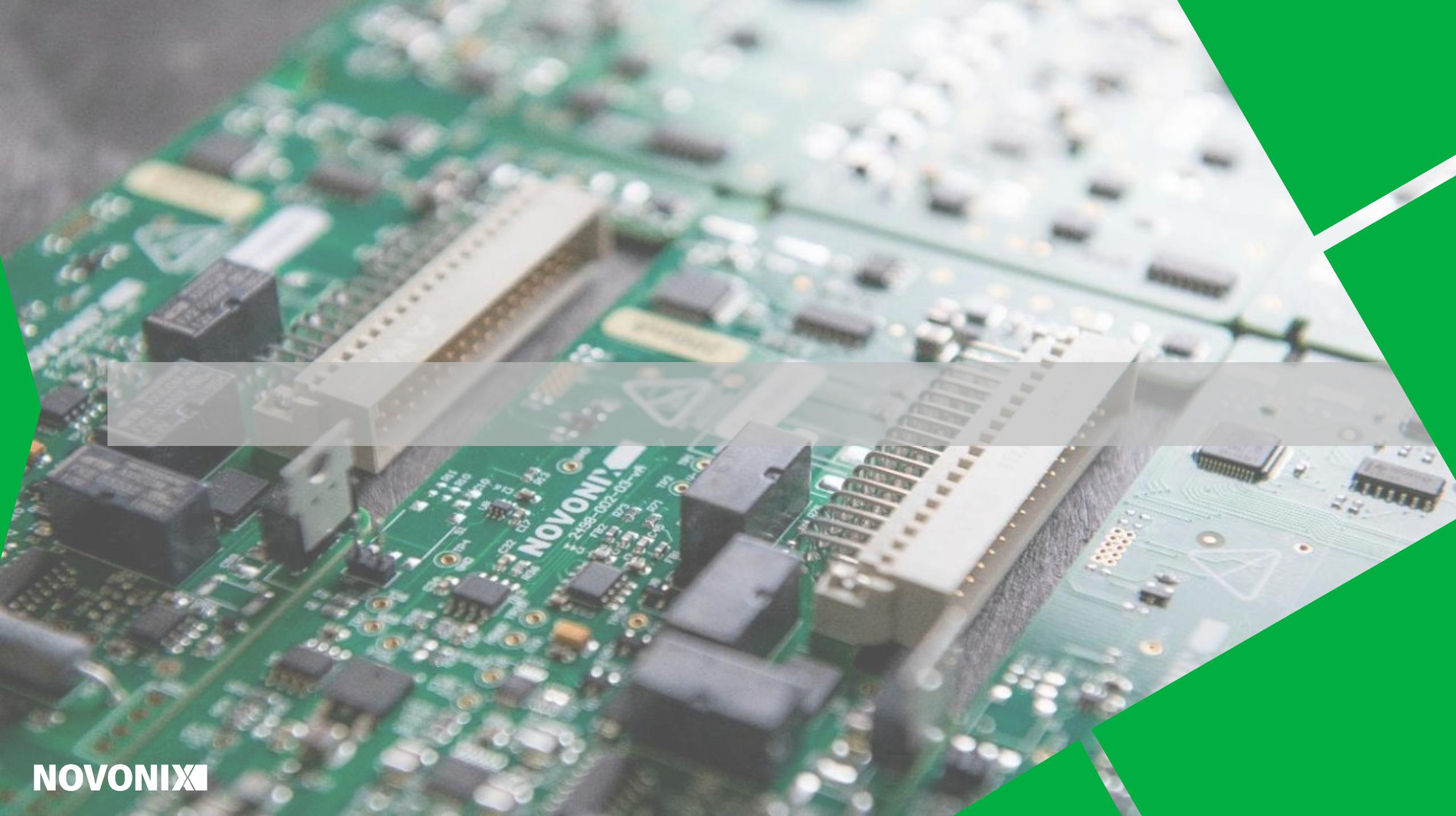
Recognized battery technology leader

Highly developed IP with leading market positions

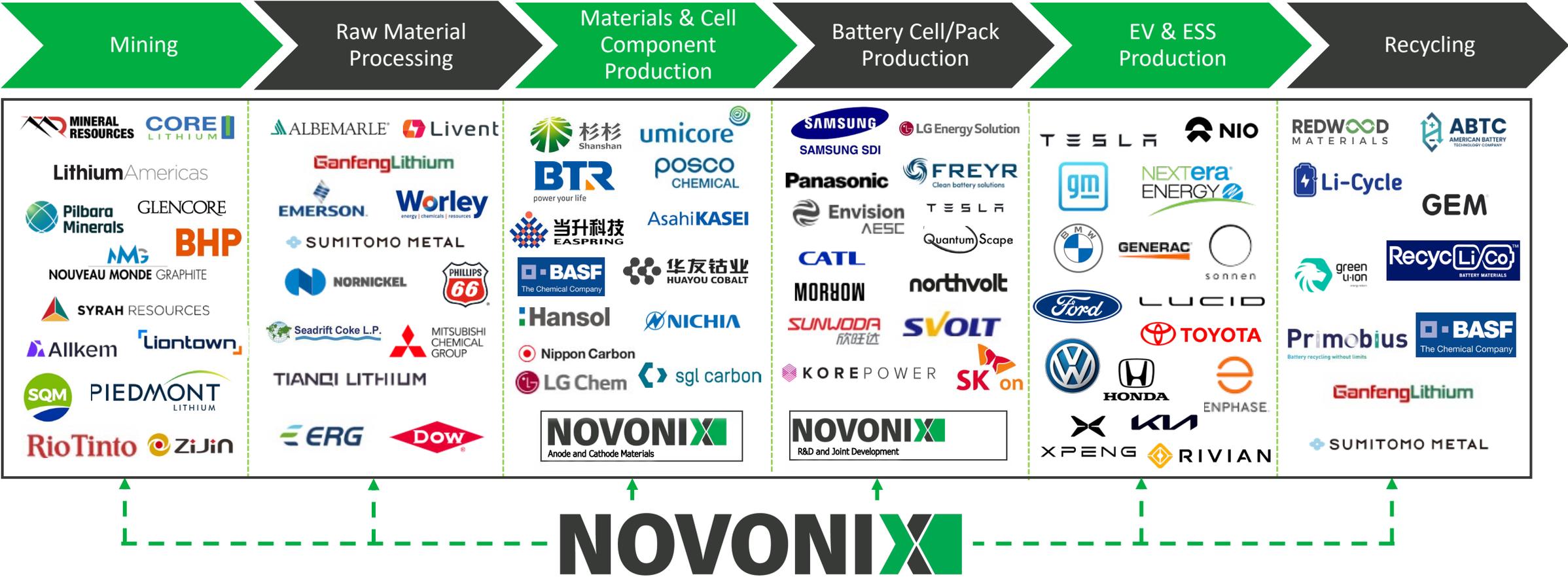
Forefront of product innovation

Foresee strong cash flow generation and margins





# 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.

# NOVONIX has Optimized Synthetic Graphite Manufacturing and Attracted Tier-1 Partnerships

## Strategic Partnerships Supporting Product and Process R&D

- Partnership with Harper International, a domestic specialized furnace technology leader, developing and supplying NVX with proprietary systems for thermal processing
- Signed a Joint Research and Development Agreement (JDA) with LGES in June 2023
- Engaged with PSX in technology development agreement to collaborate on optimization of feedstock and anode processing with the goal of higher performance lower carbon intensity materials

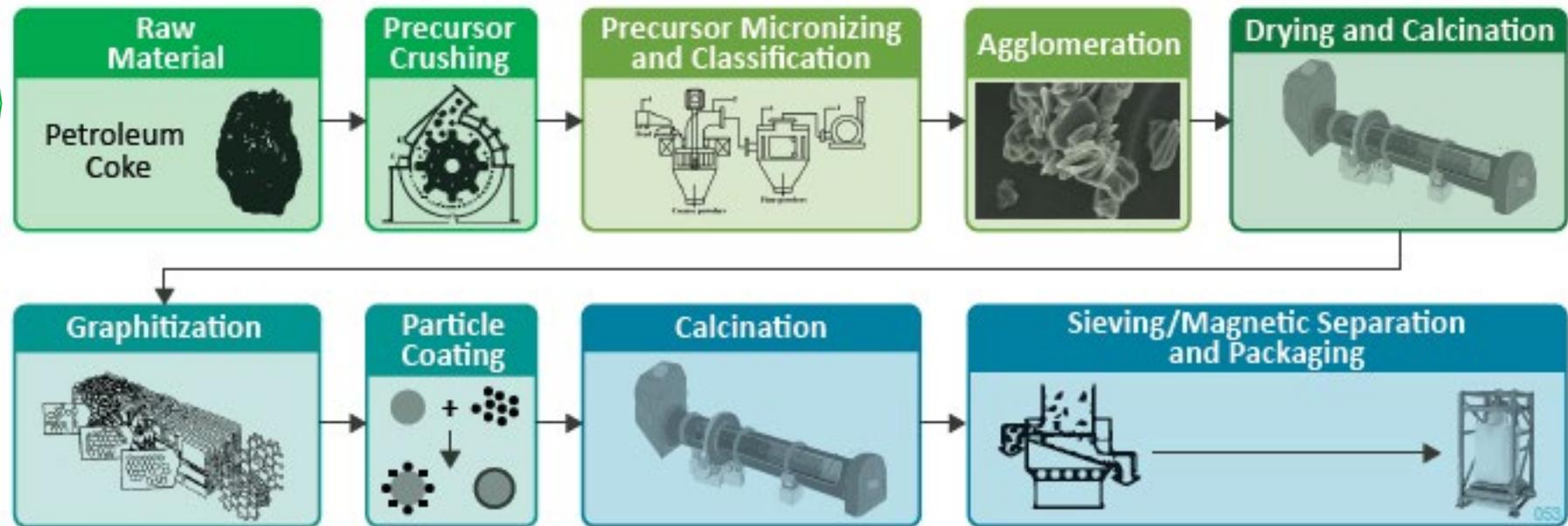


LG Energy Solution



## NOVONIX Graphitization Process Offers End-User Advantages

- Energy efficient systems reducing environmental permitting requirements
- Integrated and strong collaboration with precursor material and equipment providers
- Customizable processing equipment to match various customer requirements



*Incumbent technology standard process*

# U.S. Legislation Providing Direct Support to NOVONIX's Business Plan

## Section 301 Tariffs

- In August 2017, the Office of the United States Trade Representative (USTR) launched an investigation into China's allegedly unreasonable and discriminatory trade practices under Section 301 of the Trade Act of 1974. The tariff exclusion "necessity review" was extended to December 2023
- **Section 301 includes a 25% tariff on artificial graphite imported from China** to help remove unfair market distortions imposed by China's anticompetitive behaviors and size advantage in the battery materials sector

## IRA Tax Credits & Consumer Credit

- **Inflation Reduction Act of 2022 ("IRA") includes an estimated \$369 billion in investments** related to "climate change and energy security," including tax and other incentives to promote U.S. production of electric vehicles ("EVs"), renewable energy technologies, and critical minerals, representing the single biggest climate investment in U.S. history. IRA includes a **\$7,500 federal consumer tax credit (Section 30D) for qualifying electric vehicles, starting in 2023 based on the origin of materials and localization of manufacturing**
  - **\$3,750 of the credit must meet critical minerals requirement**
  - **\$3,750 from battery components must meet be manufactured or assembled in North America** or Countries with a FTA
- New production and "advanced manufacturing" tax credits
  - **Section 45X provides a 10% tax credit** which is available to producers of electrode active materials (measured as a percentage of total cost of production).
  - **Expands section 48C to provide \$10 billion in tax credits.** The tax credit is 30 percent of the amount invested in new or upgraded factories to build specified renewable energy components. NOVONIX selected for \$103 million 48C tax credit for Riverside facility.

## DOE MESC Grant & DOE LPO Loan

- **NOVONIX finalized US\$100 million of grant funding** by the Department of Energy (DOE) Office of Manufacturing and Energy Supply Chains (MESC) to expand NAM's domestic production of high-performance, synthetic graphite anode materials – one of 21 winners across 12 categories
- **NOVONIX has applied for a loan through DOE LPO.** The loan, if received, would contribute toward funding the company's current expansion of battery materials capacity

# NOVONIX Finalizes US\$100 Million Grant Award from U.S. Department of Energy

## DOE MESC Grant Aids Ability to Scale Faster

- NOVONIX Anode Materials division was awarded one of the initial grants from the U.S. Department of Energy for US\$100 million
- Grant award was funded through President Biden's Bipartisan Infrastructure Law (BIL) which aims to strengthen the North American battery supply chain
  - Recent Chinese export controls on graphite highlight the importance of US based suppliers such as NOVONIX
- Funding underpins doubling of production capacity to 20,000 tpa at existing Riverside (Chattanooga) facility and will be overseen by DOE MESC



## DOE LPO Loan Process

- NOVONIX Anode Materials division has applied for a ATVM loan in October 2022 from the U.S. Department of Energy LPO office for a Greenfield location
- The loan may fund up to 80% of the value of the eligible project costs
- Debt priced at U.S. Treasury rates for the applicable term of the loan
- Construction financing and long loan tenors
- DOE is a reliable anchor lender actively engaged throughout the project life



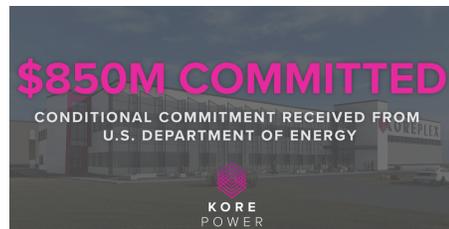
Source: DOE LPO <https://www.energy.gov/lpo/application-process>

# Strategic Relationship with KORE Power

## Highlights of Agreements



- KORE Power is a leading U.S. based developer of battery cell technology for clean energy industries
- NOVONIX and KORE Power have worked together since 2019 through NOVONIX's BTS division to improve and validate KORE's battery technology
- KORE announced July 2021 the intention to build KOREPlex, a one million square foot manufacturing that will support up to 12 GWh of battery cell production in Buckeye, AZ
- KOREPlex scheduled to begin construction in 2024 and production in 2025
- Through the signed Supply Agreement, NOVONIX will be the exclusive supplier of graphite anode material to KOREPlex which, when in full production, will be close to 12,000 tonnes per year of material
- NOVONIX invested \$25M USD to acquire a roughly 5% stake in KORE Power



# NOVONIX Establishes Strategic Relationship with LG Energy Solution

## LG Energy Solution (LGES) Overview



LGES has 7 plants in North America built or planned for completion in 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 for 8 plants with ~338 GWh of gigafactories in North America

## Highlights of JDA & Investment Agreements

- NOVONIX and LGES signed a Joint Research and Development Agreement (JDA) in June 2023
- Upon successful completion of JDA, 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 in a separate supply agreement
- LGES invested US\$30M in convertible notes issued by NOVONIX

# 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.



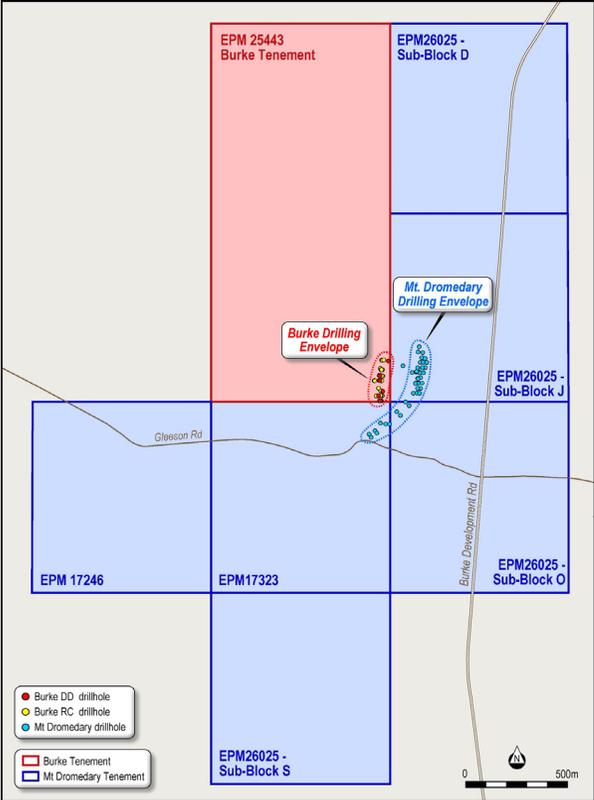
Burke Graphite Project Site



Corella Graphite Deposit Site



Burke Graphite



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