NOVONIX

Set for Growth

September 2023

Investor Briefing Presentation

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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
- Developed intellectual property portfolio for synthetic graphite 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

Capitalizing on the Growth Opportunity

The Opportunity

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

Increased Demand

Global graphite 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 zero-waste cathode synthesis to accelerate the domestic clean energy transformation

1 – PWC, Gigafactories & Raw Materials August 2022

NOVONIX Advancing to Commerciality & Building a Localized Supply Chain

NOVONIX Anode Material Progress & Advantages

Domestic Supply
Producing active anode 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

- 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 50,000 tonnes of artificial graphite anode material over a 10-year period
  - LGES invested $30M in convertible notes
- Supply Agreement with KORE POWER scaling to ~12,000 tonnes of anode material
- MOU product development agreements with both Panasonic and Samsung
- In August 2021, Phillips 66 made a $150 million strategic investment to become NVX's largest shareholder and engaged PSX in technology development agreement
- Partnership with Harper International, a domestic specialized furnace technology leader, developing and supplying NVX with proprietary systems for thermal processing

NOVONIX Proprietary Process Technologies Leads 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's Technology

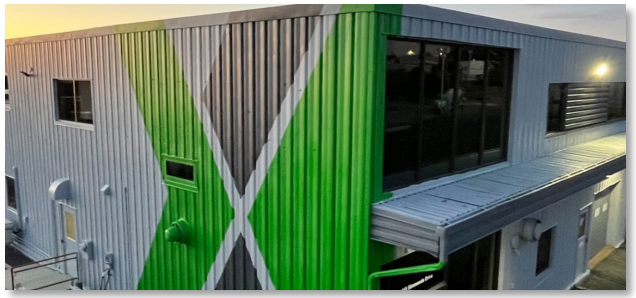
	Anode Technology	Cathode Technology
Inputs	▪ Clean power sources[2] ▪ High purity input materials	▪ Reduced power needs ▪ No reagents
Process	▪ Proprietary furnace & process technology ▪ Increased energy efficiency ▪ No chemical purification	▪ Proprietary All-Dry process ▪ No chemical purification ▪ Eliminates waste-water
Outputs	▪ NOVONIX's anode materials support higher-performance lithium-ion batteries resulting in longer life ▪ Negligible facility emissions ▪ LCA[1] demonstrated a ~60% decrease in global warming potential	▪ NOVONIX's cathode materials support higher-performance lithium-ion batteries resulting in longer life ▪ No sodium sulfate waste ▪ Negligible facility emissions

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

Synergistic Operating Structure Provides Competitive Advantage

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

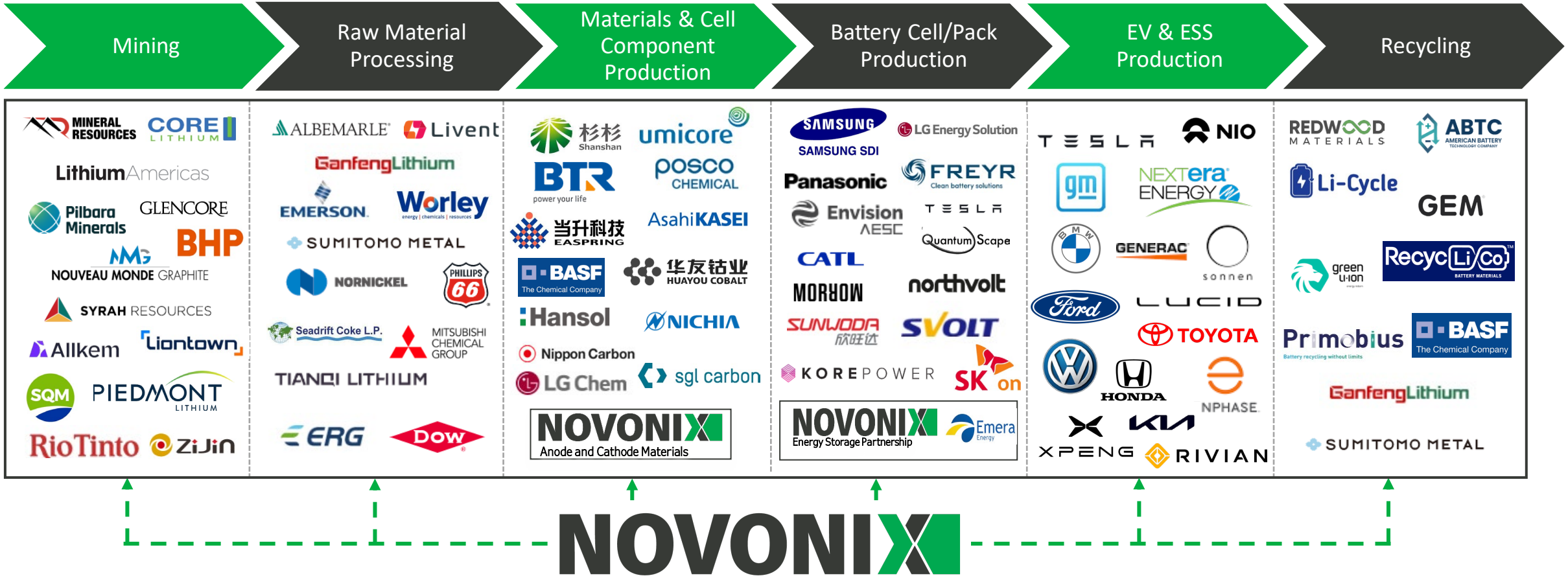
- Develops industry leading lithium-ion battery testing equipment while providing R&D services
- Competitive intelligence from unparalleled visibility across the entire industry drive value-add opportunities
- In-house testing technology & data solutions accelerates rapid advancements compared to industry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

NOVONIX
CATHODE MATERIALS

- Leverages proprietary All-Dry Zero-Waste Cathode Synthesis technology
- 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

BTS provides competitive advantage to remain industry leader 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.

NOVONIX and SandboxAQ Collaborate on Breakthrough AI Solutions for Battery Technology

NOVONIX
BATTERY TECHNOLOGY SOLUTIONS

- Develops industry leading lithium-ion battery testing equipment while providing R&D services
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SANDBOXAQ™

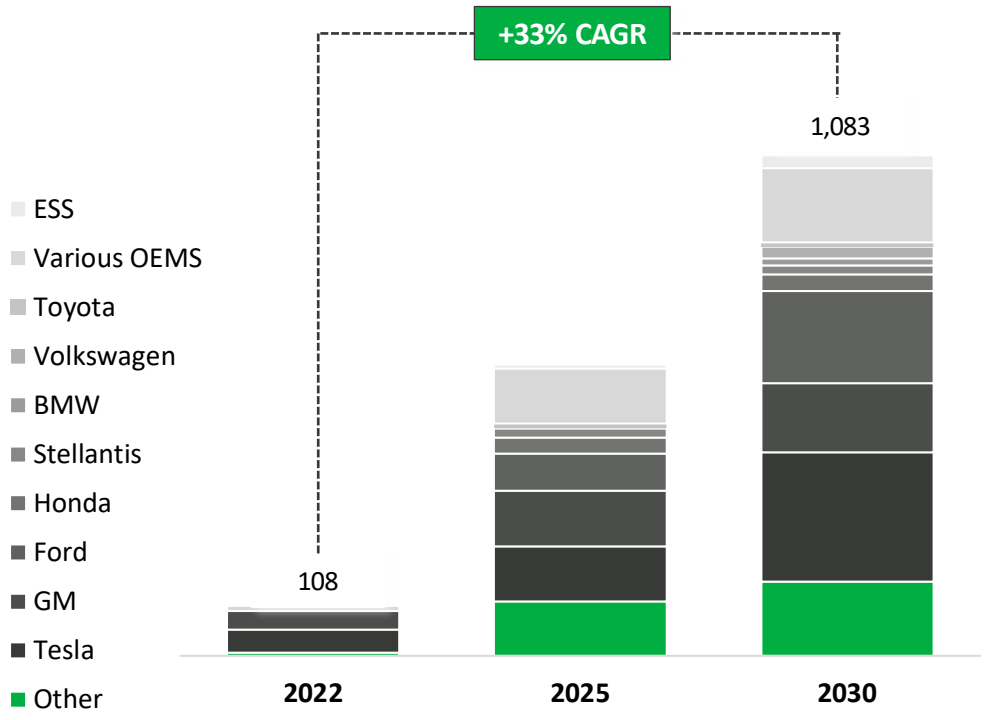
- Enterprise SaaS company that combines artificial intelligence (AI) with quantum analysis (AQ) to address some of the world's most challenging problems
- Launched in 2022, with prominent investors including T. Rowe Price, Eric Schmidt, Breyer Capital, Guggenheim Partners and Thomas Tull, and customers including Vodafone Business, Mt. Sinai Health System and Wix
- Current Chairman is Eric Schmidt, former CEO and Chairman of Google

- Machine learning algorithms and quantum simulations for battery R&D
- Models will be used for data products and services in the first half of 2024, building on NOVONIX's purpose-built, proprietary, battery data platform
- Key features will include:
  - Data Processing/Visualization
  - Analysis and Report Automation
  - AI and ML tools
  - Materials discovery
  - Cell performance prediction

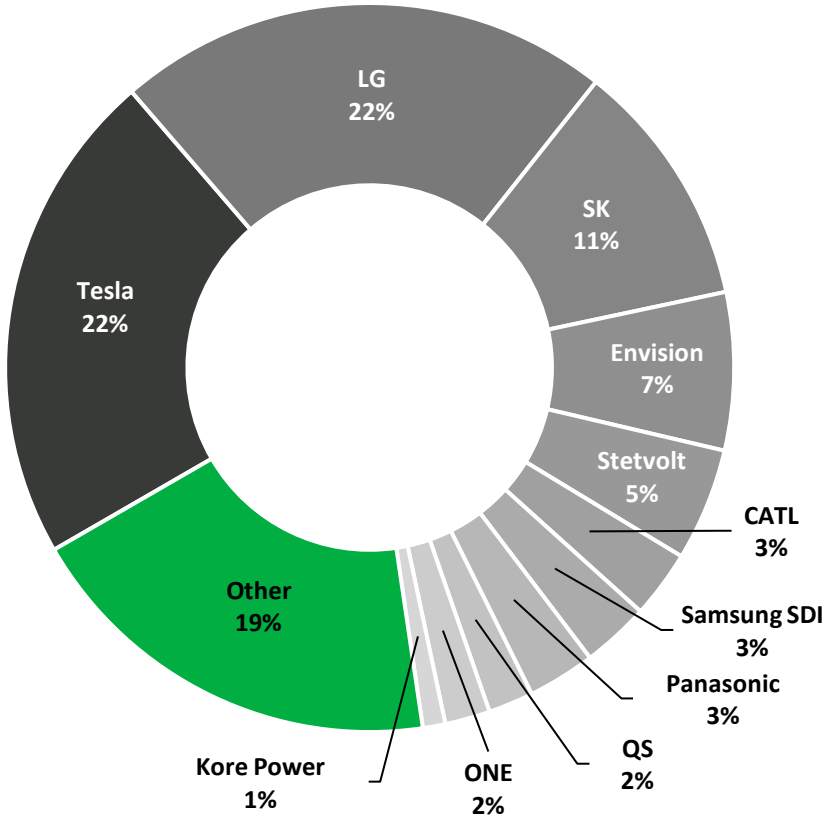
NOVONIX and Sandbox will collaborate to predict the lifespan of lithium-ion batteries, by leveraging SandboxAQ's AI-driven chemical simulation software and NOVONIX's UHPC technology and extensive battery cell prototyping and testing capabilities

Auto and Cell Manufacturing Driving Market Demand

U.S. Auto OEMs Battery Mfg. Capacity (GWh)



2030 U.S. Cell Mfg. Capacities



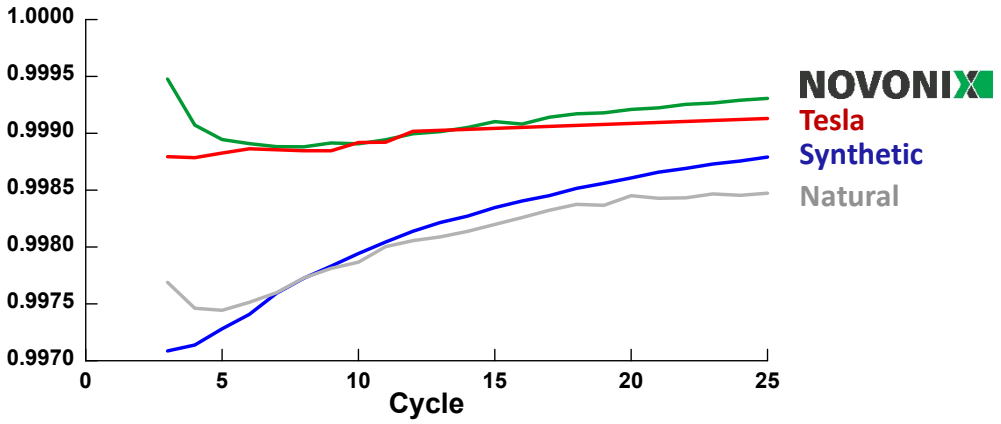
Source: Credit Suisse, Benchmark Minerals Intelligence, Company Reports

Local Anode Material Supply Shortfalls Foreseen Globally

Source: Benchmark Mineral Intelligence, Company Reports, NVX estimates.

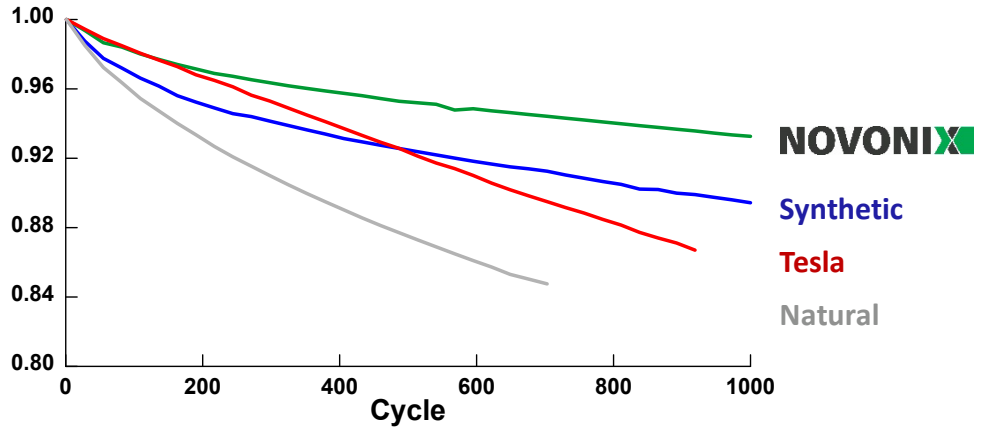
NOVONIX Anode Material Outperforms in Head-to-Head Testing

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]

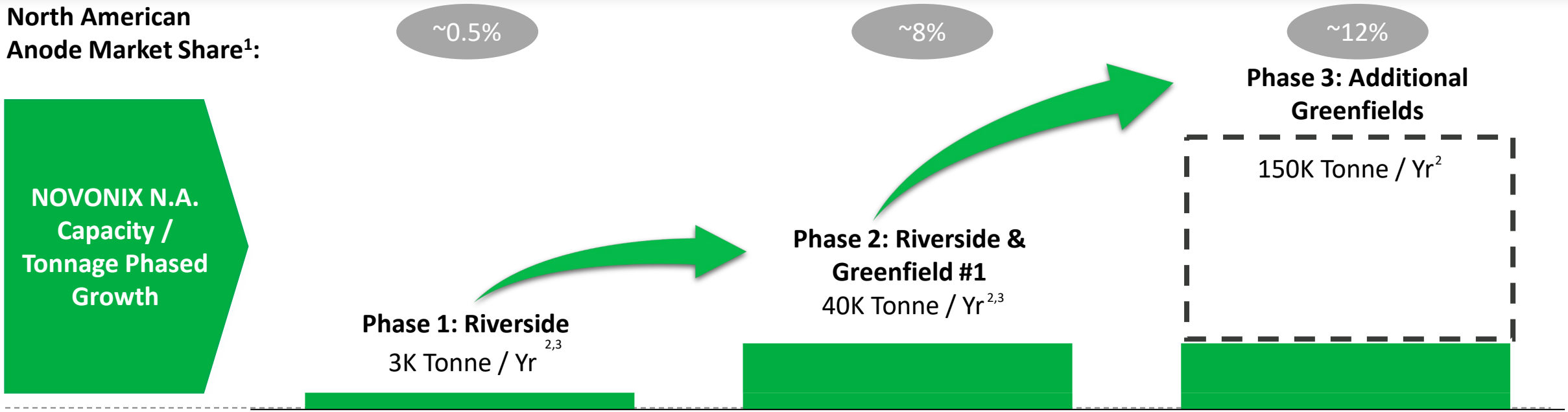


- NOVONIX offers improved capacity retention compared to industry leading materials (including a Tesla Model S cell used as a reference benchmark) as expected from higher coulombic efficiency
- Better capacity retention means less range loss over time for an electric vehicle

1. Data based on internal measurements taken as part of product 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 tpa of 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 anticipated 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 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 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
- 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

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 in 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 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** - The critical mineral credit requires certain thresholds of the percentage of the value[1] of the critical minerals in the vehicle's battery to be extracted or processed in the United States or from a country which has a free trade agreement in effect with the U.S. EV credit eligibility is disqualified if materials are used from foreign entities of concern starting in 2025
  - **$3,750 from battery components** - The battery component requirement will be met if the percentage of the value of the components in the vehicle's battery that were manufactured or assembled in North America is equal to or greater than 50 percent in 2023 and increasing from that time

DOE Loans

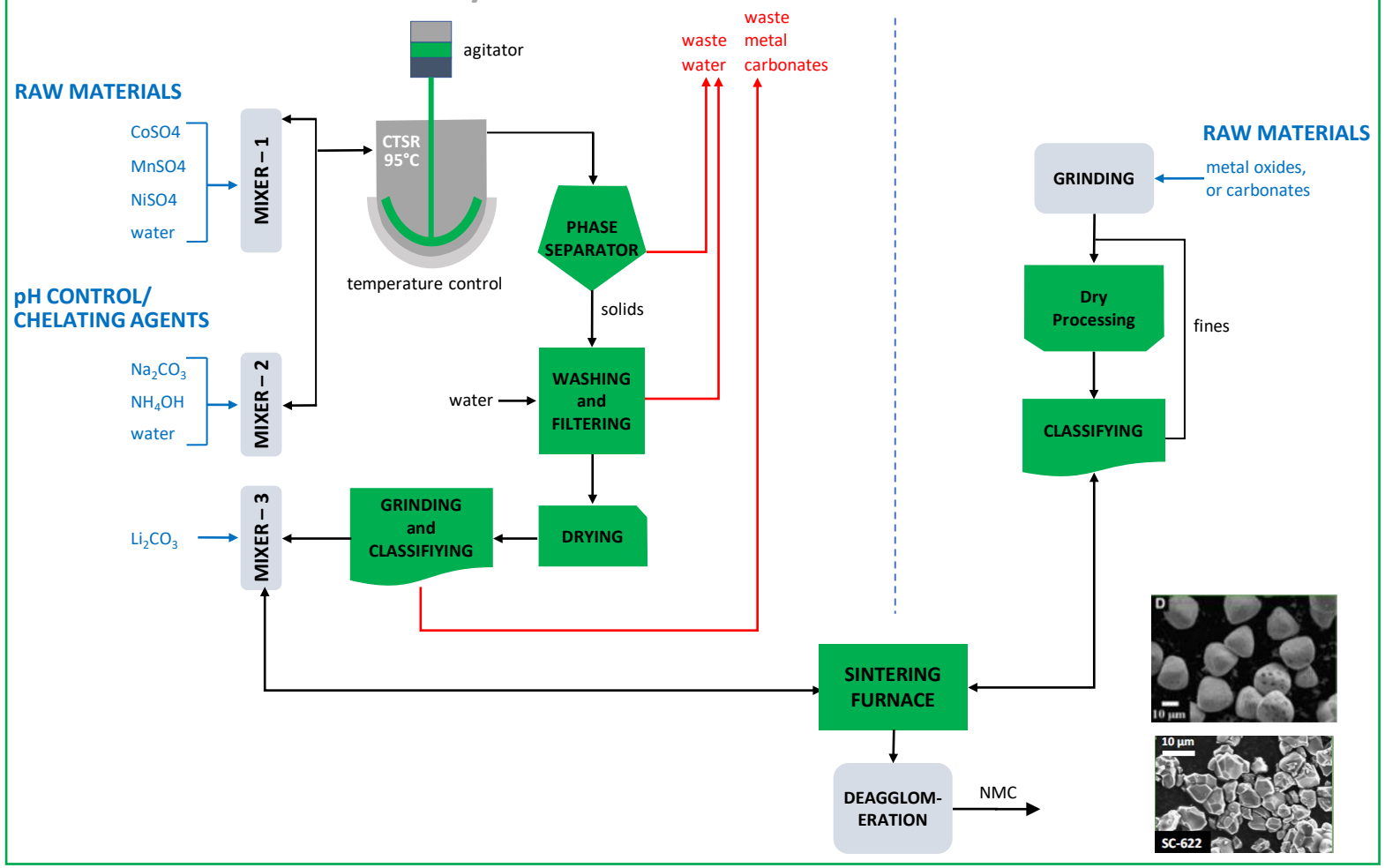
- DOE Loan Programs Office (LPO) has $15.1 billion in loan authority to support the manufacture of eligible light-duty vehicles and qualifying components under the Advanced Technology Vehicles Manufacturing Loan Program (ATVM), authorized by the Energy Independence and Security Act of 2007, providing debt capital at U.S. Treasury rates
- **Invited to Phase 3 of DOE LPO Loan process in May 2023**. The loan, if received, would contribute toward funding the company's current expansion of battery materials capacity

NOVONIX - Cathode Synthesis Provides Clean and Simple Process

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 > US$100B 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 all-dry zero-waste cathode synthesis technology delivers:
  - Higher yields at lower costs
  - No water waste
  - High Nickel cathode materials

Current Process vs. 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

NVX engaged Hatch to provide a 'Process Comparison Study' by contrasting the **NOVONIX All-Dry, Zero-Waste Cathode Synthesis Process** against Conventional Cathode Production Processes 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

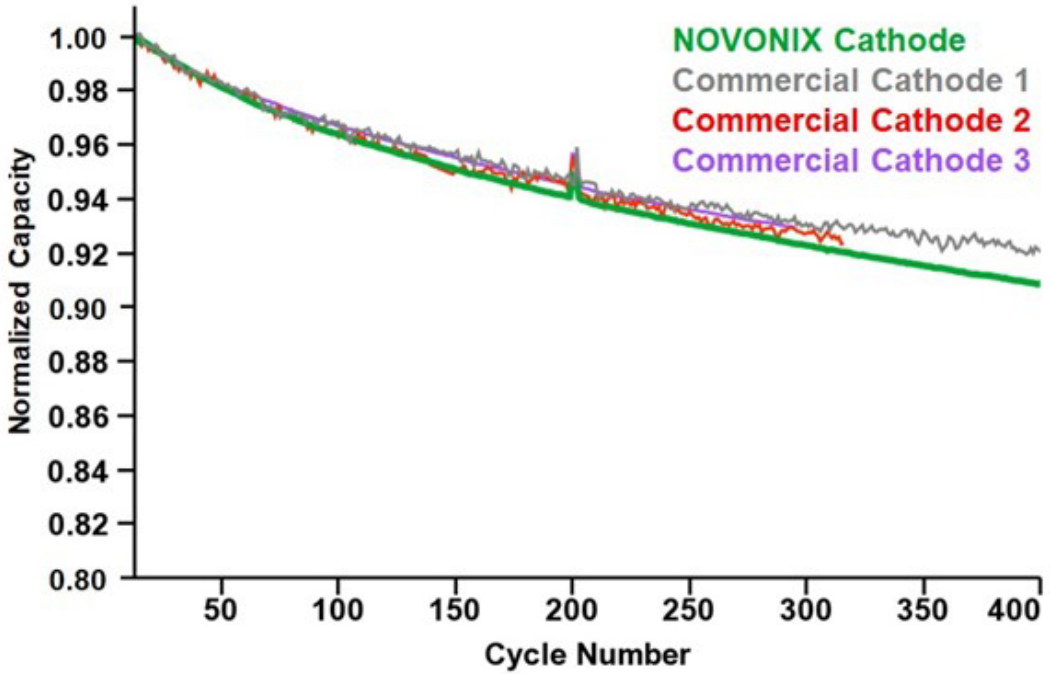
More Environmentally Friendly process

- ~27% Lower power consumption & CO_2 Intensity
- ~65% less water usage and nearly eliminates waste generation
- 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.

Cathode Cycle Performance Matches Commercial Material

Full Cell Cycling Performance of NOVONIX Single Crystal NMC622

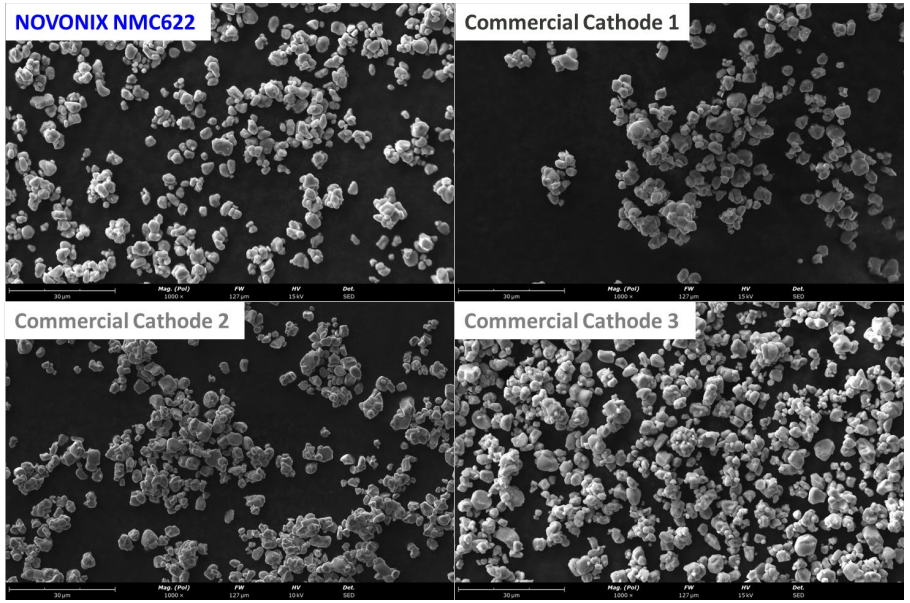


Product	Reference NMC622	NOVONIX NMC622
Capacity at c300 (%)	92.5%	92.1%
First Cycle Efficiency (%)	84.9%	84.9%

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

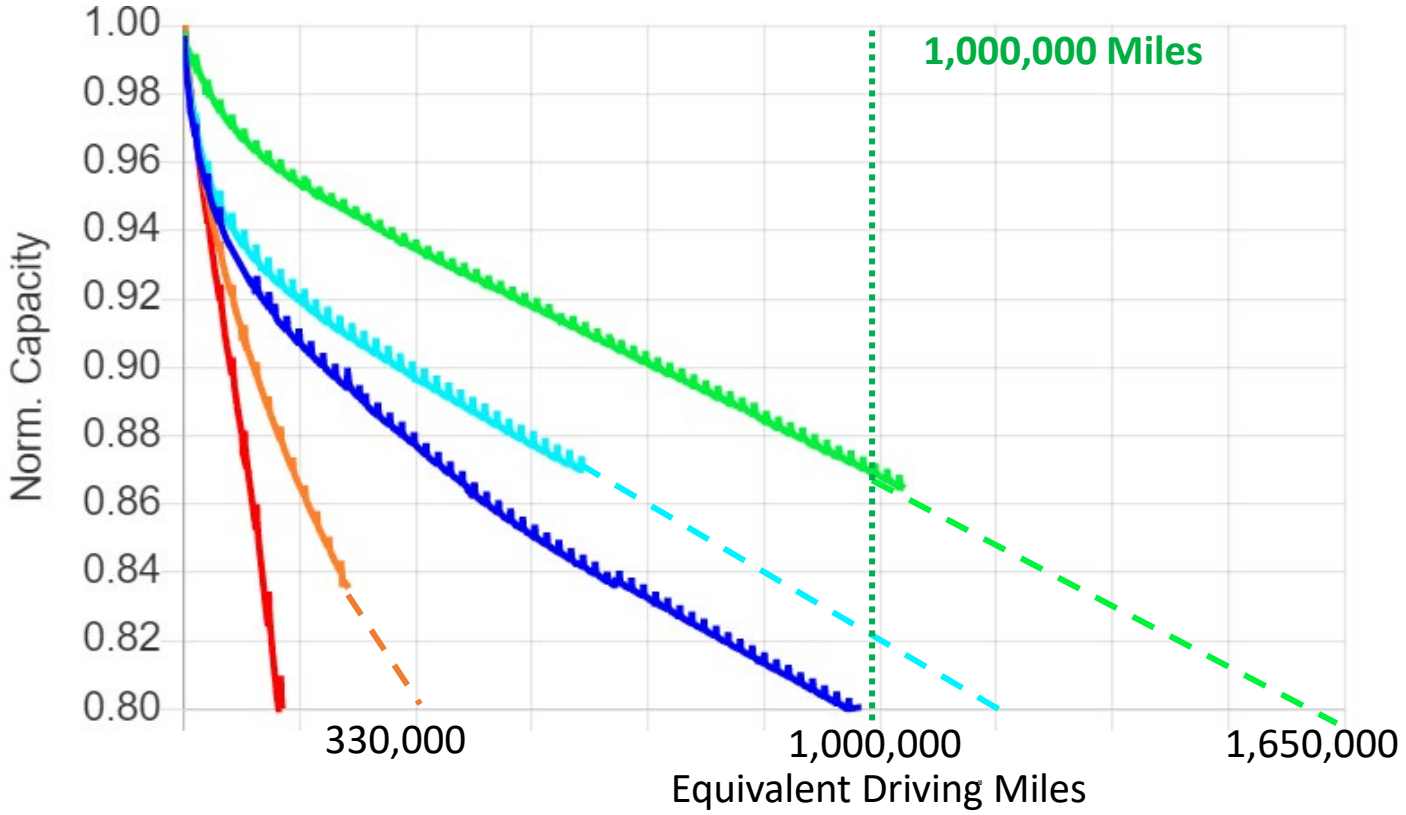
- Normalized electrochemical results in 1Ah pouch cell show that NOVONIX NMC622 has comparable electrochemical performance to commercial NMC materials
- NOVONIX all-dry zero-waste single crystal cathode materials share similar morphology to commercial NMC Powders



- 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 based on ~2 Years of Test Data[1]

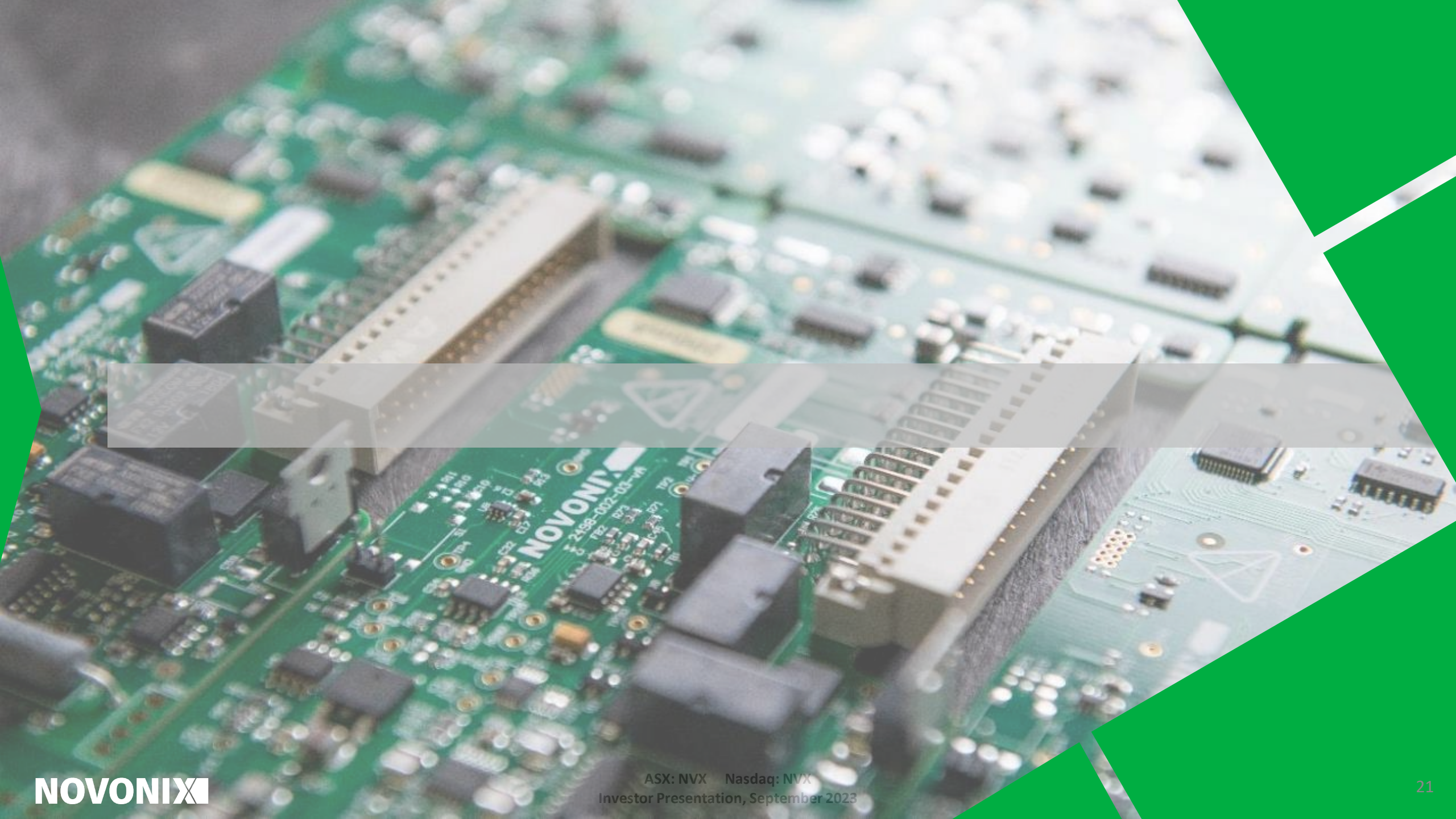


- PC622/Synthetic Graphite
- SC622/Natural Graphite
- SC622/Synthetic Graphite
- SC622/Synthetic Graphite + NOVONIX Advanced Electrolyte
- SC622/NOVONIX Anode Material + Advanced Electrolyte

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



Our Leadership and Board of Directors

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Chief Executive Officer

Nick A. Liveris
Chief Financial Officer

Rashda Buttar
Chief Legal and Administrative Officer

Darcy Macdougald
Chief Operating Officer

Danny Deas
President | NAM

Suzanne Yeates
Financial Controller and Co Secretary

Scientific & Technical Advisors

Dr. Jeff Dahn
Chief Scientific Advisor

Dr. Mark Obrovac
Sponsored Researcher

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Admiral Robert J. Natter
Chairman &
Non-Executive Director

Tony Bellas
Deputy Chairman &
Non-Executive Director

Daniel Akerson
Non-Executive Director

Ron Edmonds
Non-Executive Director

Andrew N. Liveris AO
Non-Executive Director

Jean Oelwang
Non-Executive Director

Suresh Vaidyanathan
Non-Executive Director

Key leadership and technical experience:

TESLA · DALHOUSIE UNIVERSITY · McKinsey & Company · FORESIGHT ENERGY · 3M · ERGON ENERGY · GM · PHILLIPS 66 · DOW · IBM · Saudi Aramco · unite

Strategic Relationship with KORE Power

Highlights of Agreements

KORE Power to invest $1B in Buckeye
www.westvalleyview.com

- 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 on 29 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 production in 2024
- 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 Enters Joint Venture with TAQAT Development

Agreement Enhances Revenues and Secures Low-cost Input

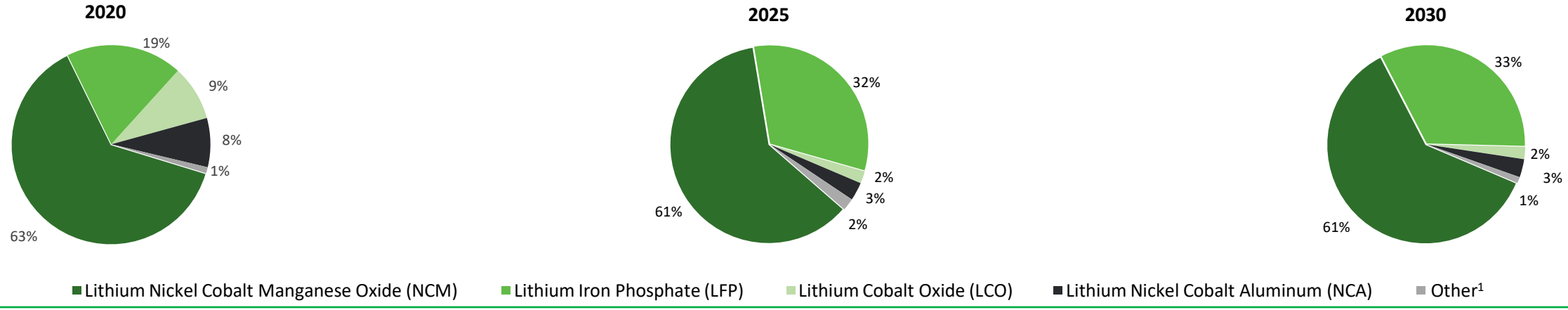
- NOVONIX has agreed to form a Joint Venture (JV) in the Kingdom of Saudi Arabia to produce high-performance synthetic graphite
- JV will undertake FEED Study for the facility in its first year with the target to begin facility construction in 2024
- NOVONIX will contribute access its proprietary intellectual property to the JV for the production and sales of high-performance synthetic graphite in the (MENA) region
- JV will be made up of TAQAT holds 60 percent equity stake and NOVONIX holds a 40 percent stake with each party contributing their share of equity required for operating and capital costs for engineering and subsequent facility construction and operation

"The joint venture will leverage NOVONIX's existing work in North America and will allow us to more quickly scale our operations to extend our geographical reach to the global market". - Chris Burns

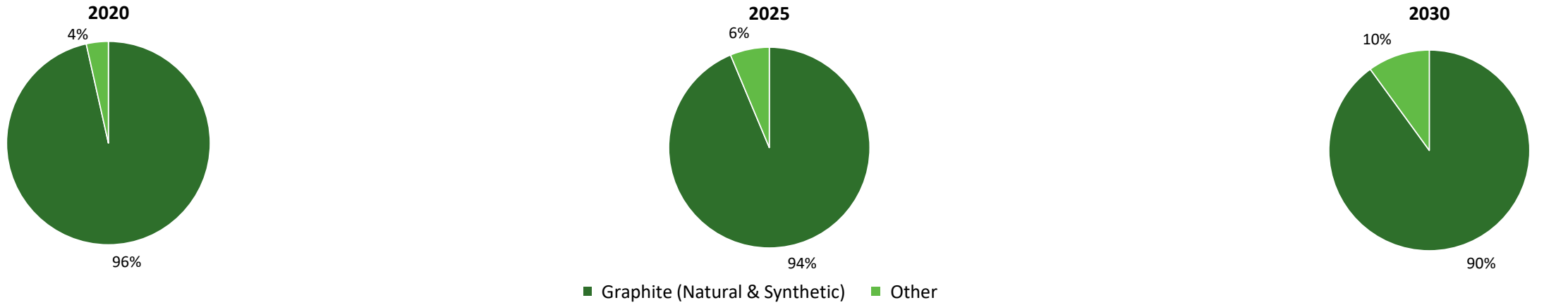
NOVONIX TAQAT

Graphite to Remain the Dominant Anode Technology

Cathode Market Share by Chemistry



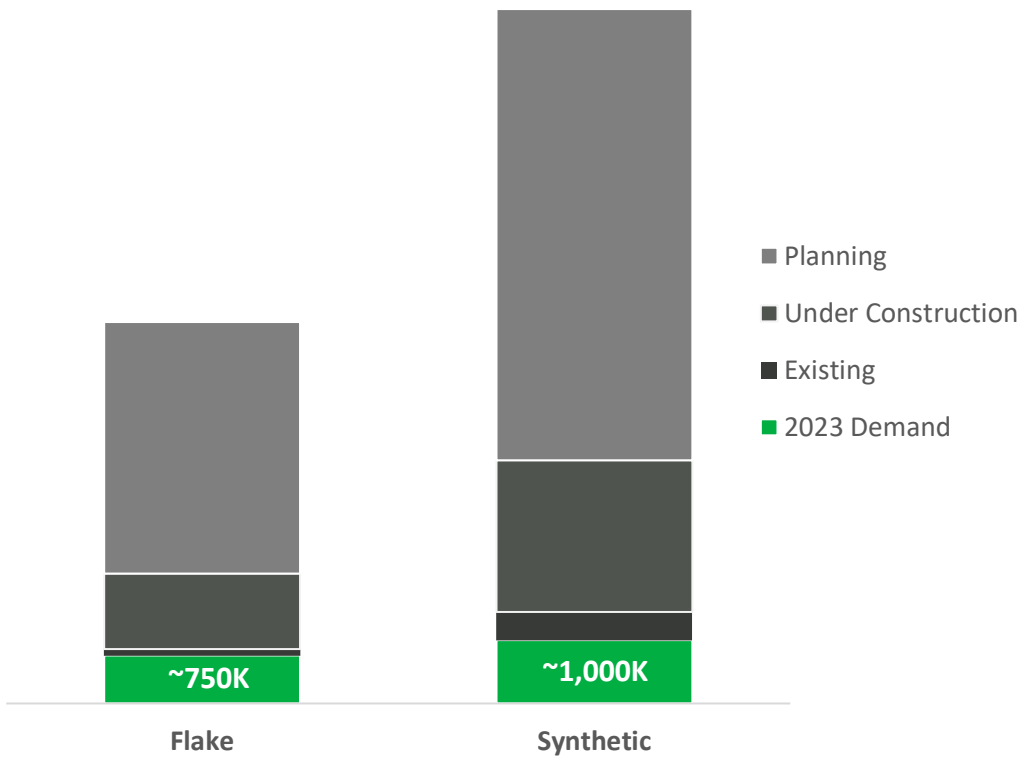
Anode Market Share by Material Type



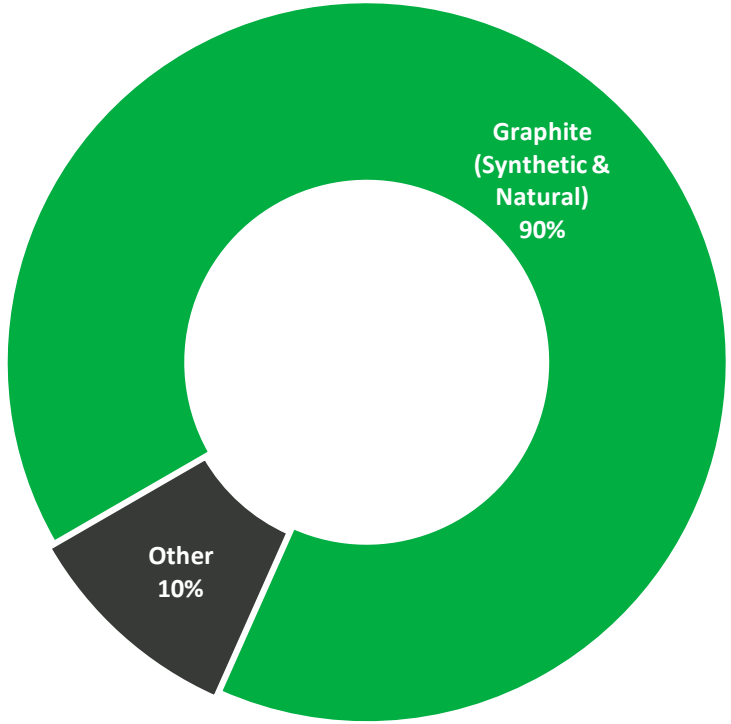
Source: Benchmark Mineral Intelligence May 2023 Newsletter, Novonix anode estimates based on Benchmark Mineral data
(1) Other Includes lithium manganese nickel oxide (LMNO) and lithium-ion manganese oxide (LMO) batteries

Global Graphite Forecasts - Stronger Synthetic Demand

Synthetic and Flake Current Demand at ~1.75 Million Tonnes



Graphite to Remain Dominant Anode in 2030



Source: Benchmark Mineral Intelligence

Inflation Reduction Act of 2022 Details

IRA Tax Credits & Consumer Credit

- The IRA includes several provisions aimed at bolstering domestic supply chains and the production of critical battery materials. These include:
  - **$7,500 federal consumer tax credit 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** - The critical mineral credit requires certain thresholds of the percentage of the value[1] of the critical minerals in the vehicle's battery to be extracted or processed in the United States or from a country which has a free trade agreement in effect with the U.S.[2] EV credit eligibility is disqualified if materials are used from foreign entities of concern starting in 2025
    - **$3,750 from battery components** - The battery component requirement will be met if the percentage of the value of the components in the vehicle's battery that were manufactured or assembled in North America is equal to or greater than 50 percent in 2023 and increasing from that time
  - 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
  - $500 million appropriation for "enhanced" use of the Defense Production Act economic support under banner of national security
  - $40 billion authorized for increased loan guarantees under Title XVII of the Energy Policy Act of 2005

1 This required percentage increases annually from 40 percent for a vehicle that is placed in service in 2023 to 50 percent in 2024, 60 percent in 2025, 70 percent in 2026, and 80 percent after 2026.
2 Treasury and the IRS also expect to propose that the term encompasses, at minimum, the comprehensive trade agreements of the United States with the following countries: Australia, Bahrain, Canada, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Israel, Jordan, South Korea, Mexico, Morocco, Nicaragua, Oman, Panama, Peru and Singapore.

NOVONIX Invited to "Phase 3" of DOE Loan Programs Office Process

Department of Energy Loan Programs Office

- DOE Loan Programs Office has $15.1 billion in loan authority to support the manufacture of eligible light-duty vehicles and qualifying components under the Advanced Technology Vehicles Manufacturing Loan Program (ATVM), authorized by the Energy Independence and Security Act of 2007, providing debt capital at U.S. Treasury rates

- In late 2022, NOVONIX formally submitted its application for a loan under the ATVM program. The loan, if received, would contribute toward funding the company's current expansion of battery materials capacity for the production of synthetic graphite to support the United States EV and ESS supply chain

DOE LPO Loan Process

Source: DOE Loan Programs Office Website