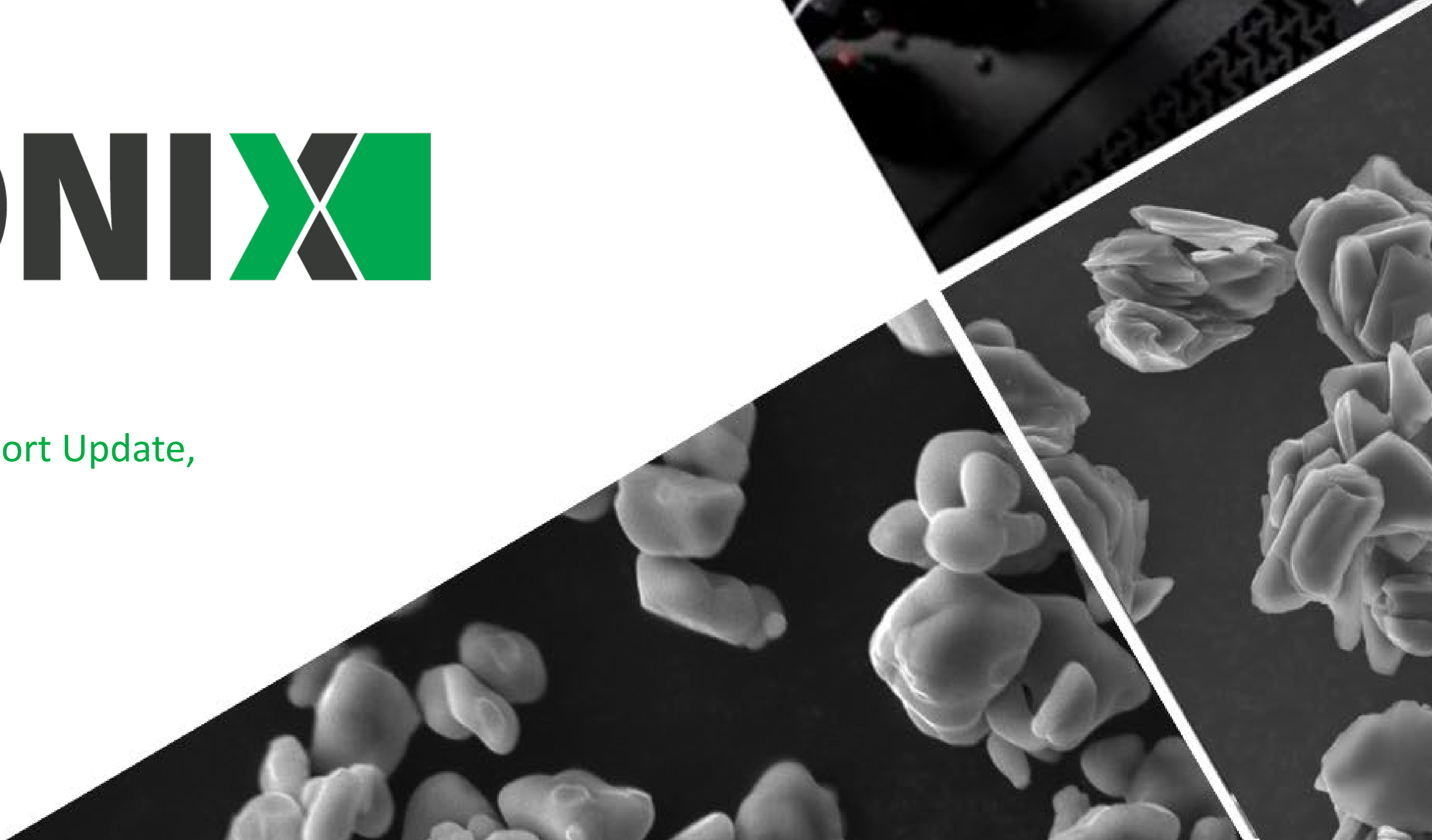
NOVONIX

Set for Growth

Fourth Quarter Activities Report Update,
January 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

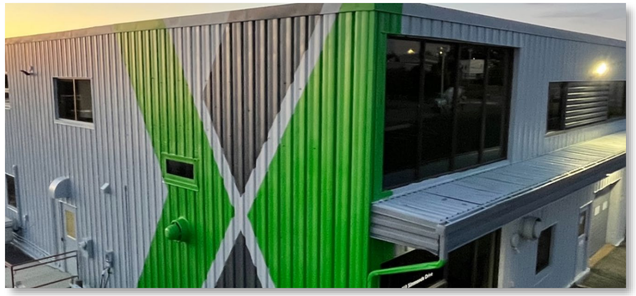
NOVONIX

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 accelerates rapid advancements compared to industry standards
- Data solutions leverage 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

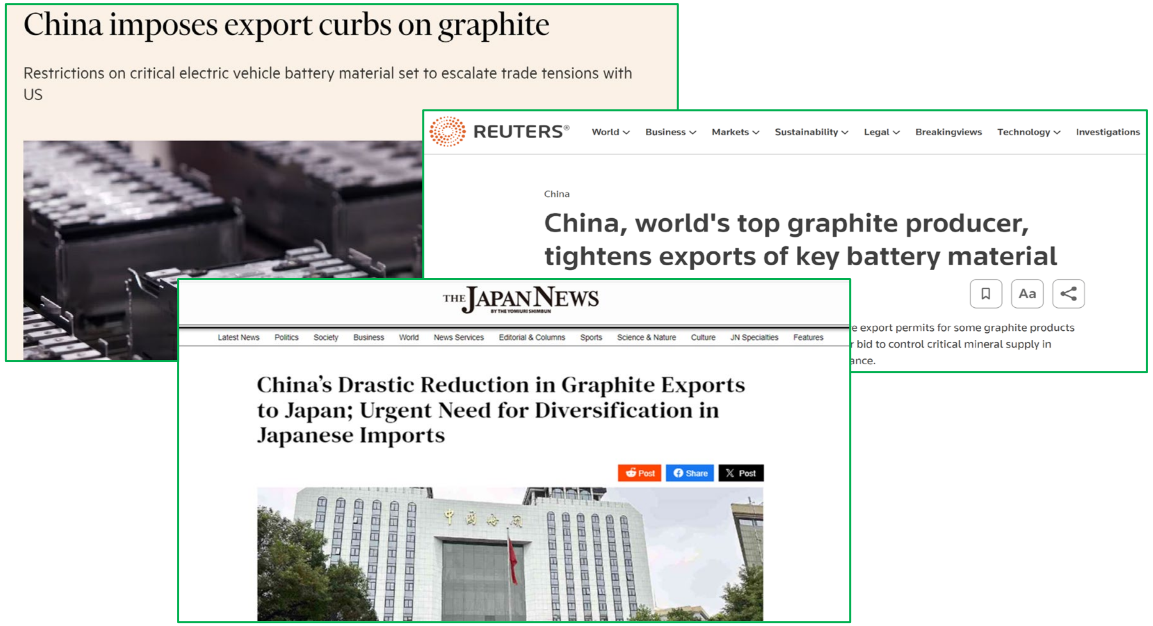
Global Trade Policies Supports Localization of U.S. Supply Chain

U.S. Policy Updates in the Fourth Quarter

- U.S. Department of the Treasury and IRS announced **proposed regulations to section 45X** on Dec. 14, 2023 - clarifying language supporting "electrode active materials" and critical materials
- U.S. government announced the long-awaited **Foreign Entity of Concern (FEOC) guidance**
  - Chinese company cannot have more than 25% control either direct or indirectly to qualify
  - In 2025, an EV eligible for tax credits may not contain any critical minerals that were extracted, processed, or recycled by an FEOC
  - Under the definition of critical mineral, **the mineral has to be mined and processed by a non-FEOC to qualify for the clean vehicle credit**
- Office of the **United States Trade Representative (USTR)** in late December 2023 extended the expiring **section 301 tariff exclusions**
  - A determination of hundreds of Chinese products, including graphite, are expected on May 31, 2024

Recent China Actions Demonstrate Need for Local Supply Chain

- Strong **U.S. reliance on Chinese graphite and battery materials** presents challenges for IRA-compliance
- **China announced export controls** for battery graphite presenting significant risk to supply chain in USA
- Recent trade statistics reported from Japan News showed **China is limiting exports** to Japan and United States



Riverside Facility Begins Production in 2024

Riverside Facility Overview

- Celebrated opening of NOVONIX's new Riverside facility in 2021, attended by US Secretary of Energy, Jennifer Granholm
- NOVONIX has been running Generation 3 Furnace campaigns through 2023 to better understand furnace performance and provide customer samples
- Supply Agreement with KORE Power to begin deliveries in late 2024 scaling to 12,000 tpa for their KOREplex facility
- NOVONIX Anode Materials division was awarded one of the initial grants from the U.S. Department of Energy for US$100 million

Riverside Facility in Chattanooga, Tennessee

Riverside Update & Next Steps

- Demonstrated successful production with the Company's Generation 3 Furnaces meeting design targets, including throughput, cost, and sustainability targets
- Increased production capacity target from 10,000 tpa to up to 20,000 tpa for Tennessee Facility
- Expected capital and operating costs for future facilities projected to be lower than the Company's initial estimates
- Progressed engineering to support ordering of mass production equipment for Riverside buildout and supports potential future expansions

NOVONIX Generation 3 Continuous Induction Furnace Systems

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

2023 Highlights - Advancing Battery Technology, Operations, and Partnerships

Maintain Industry Leading R&D Efforts for Battery Materials

- Launched 10 tpa pilot line for all-dry, zero-waste cathode synthesis process with Hatch study showcasing capital and process cost reductions
- Signed agreement with SandBoxAQ for battery technology insights driven by AI and advanced data analytics

Scale Operations – On Track to Deliver Commercial Production

- Met target high-performance product specifications with first in the world continuous closed-loop induction furnaces
- Generation 3 furnaces met engineering specs on throughput, energy usage, and emissions

Secure Tier 1 Customers

- Signed LG Energy Solutions (LGES) to JDA
- Continued providing material samples to major tier 1 customers

Secure Financing to Scale Operations

- Issued US$30M in convertible notes to LGES
- Awarded US$100M grant for Riverside facility from DOE office of Manufacturing and Energy Supply Chains

Q4 Highlights - Momentum Towards Scaling, Production, and Commercialization

Corporate

- Provided a comprehensive business update on October 5, 2023
- Progressed ESG program leveraging the materiality assessment and committee recommendations
- Cash balance of US$78.7M on December 31, 2023

NOVONIX Anode Materials

- Finalized US$100M grant from U.S. Department of Energy Office of Manufacturing and Energy Supply Chains
- Continued progress towards DOE ATVM loan
- Progressed anode customer sampling and discussions
- Progressed engineering work for Riverside and continued production campaigns

MESC
OFFICE OF MANUFACTURING AND ENERGY SUPPLY CHAINS

LPO
Loan Programs Office

NOVONIX Battery Technology Solutions

- Launched a light version of data and analytics offering that will leverage artificial intelligence/machine learning models
- Released an advanced module for Ultra High Precision Coulometry (UHPC) testing equipment
- Progressed cathode materials development with additional product chemistry work streams using the all-dry, zero-waste process

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 labor costs
- Low-to-no processing reagents
- Lower power consumption
  - More efficient calcination
  - Fewer processing steps
- Lower maintenance costs
- Lower waste treatment costs

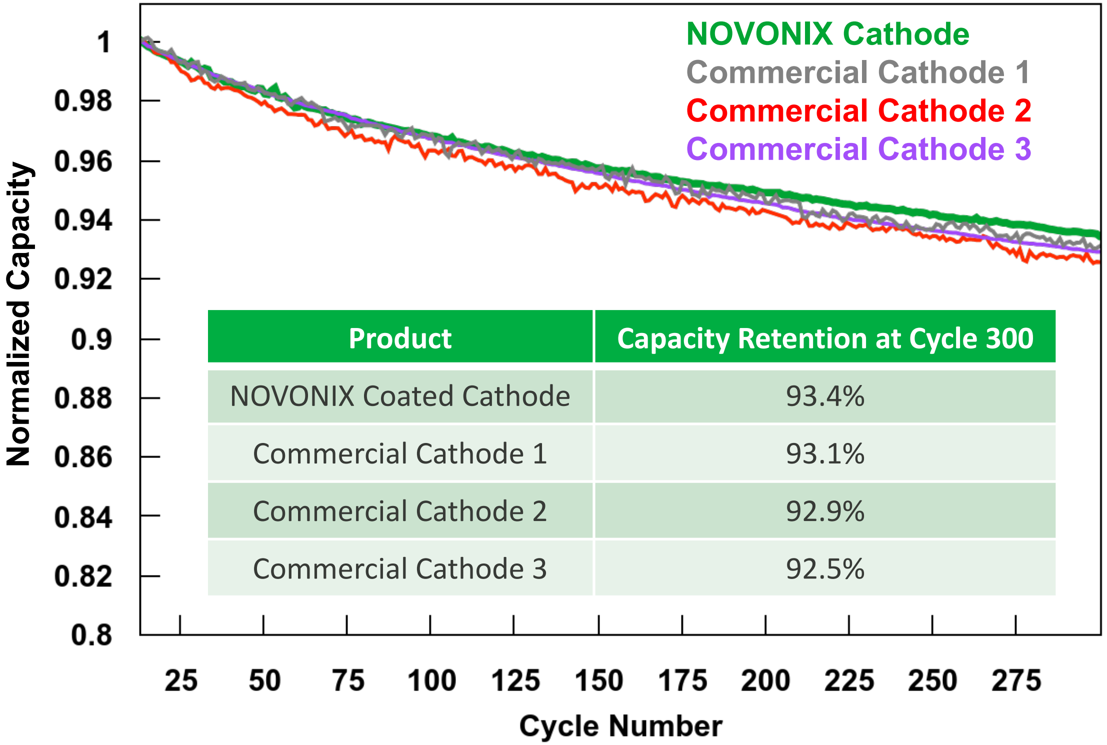
More Environmentally Friendly Process

- ~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

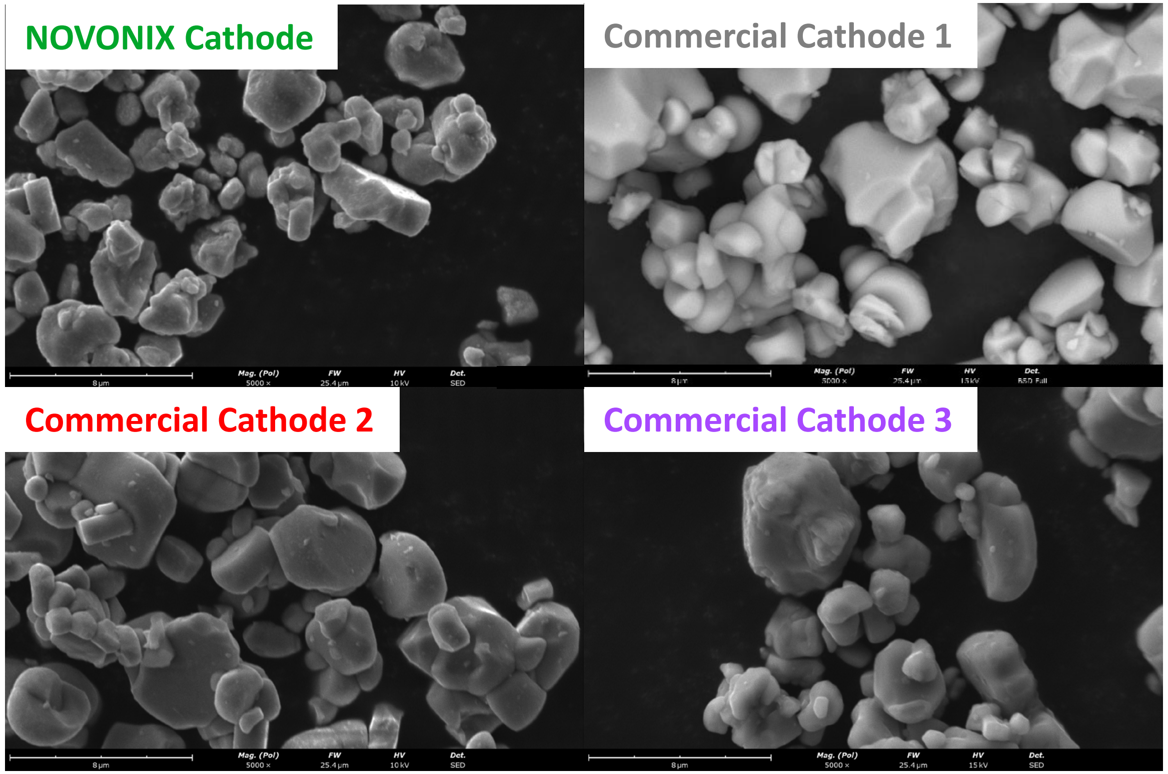


Product	Capacity Retention at Cycle 300
NOVONIX Coated Cathode	93.4%
Commercial Cathode 1	93.1%
Commercial Cathode 2	92.9%
Commercial Cathode 3	92.5%

40°C; 2.8-4.3V; 1.2M $LiPF_6$ 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



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 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

Customer Commitments Driving North American Growth Plan

Anode Market Share[1]: ~1.4% | ~3.5% | ~10.5%

NOVONIX Capacity & Growth Plans

Phase 1: Riverside
20K tpa[2,3]

Phase 2: Riverside & Greenfield #1
50K tpa[2,3]

Phase 3: Additional Greenfields
150K+ tpa[2]

NOVONIX's Illustrative Scale Plan[4]

KORE Power	KORE + 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.
4. Assumes 55kg of graphite per EV.

Goals for the Future of NOVONIX

- Scaling anode materials production capacity to 150K tpa
- Recognized battery technology leader
- Forefront of product innovation
- 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

NOVONIX