

April 30, 2025

First Quarter Activities Report Update

NOVONIX™



Important Notice and Disclaimers

The information contained in this presentation (the “**Presentation**”) has been prepared by NOVONIX Limited (ACN 157 690 830) (“**the Company**” or “**NOVONIX**”) solely for information purposes and the Company is solely responsible for the contents of this Presentation. It is intended to be a summary of certain information relating to the Company as at the date of the Presentation and does not purport to be a complete description of NOVONIX or contain all the information necessary to make an investment decision. Accordingly, this Presentation is not intended to, and should not, form the basis for any investment, divestment or other financial decision with respect to the Company. Any reproduction or distribution of the Presentation, in whole or in part, or the disclosure of its contents, without prior consent of the Company, is prohibited.

Not an Offer

This Presentation does not constitute, nor does it form part of an offer to sell or purchase, or the solicitation of an offer to sell or purchase, any securities of the Company. This Presentation may not be used in connection with any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making the offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. Any offering of securities will be made only by means of a registration statement (including a prospectus) filed with the U.S. Securities and Exchange Commission (the “**SEC**”), after such registration statement becomes effective, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act of 1933, as amended. No such registration statement has become effective, as of the date of this Presentation.

Cautionary Note Regarding Forward-Looking Statements

This Presentation contains forward-looking statements about the Company and the industry in which it operates. Forward-looking statements can generally be identified by use of words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would,” or other similar expressions. Examples of forward-looking statements in this report include, among others, statements we make regarding our progress and timing of meeting our target production capacity and scaling and commencement of commercial production at our Riverside facility, our plans to acquire the land for and build the new Enterprise South facility, our plans to achieve initial and total production capacities and create new jobs at this new production facility, our expectations of meeting our offtake customers’ product qualification requirements, the increasing demand of customers, the impacts of economic uncertainty and tariffs on our timely achievement of targets and customer milestones, our ability to obtain and benefit from additional government funding and other support, including tax abatements from state and local authorities, our expectations of the benefit of the ITC’s trade case ruling and tariffs imposed on China, improving and growing our battery testing equipment and research and development services offerings, our continued investment in and efforts to commercialize our cathode synthesis technology, our search for a new CEO, our planned use of proceeds from the SPP, and our efforts to help localize the battery supply chain for critical materials and play a leading role in the transition to cleaner energy solutions.

We have based such statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Such forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among

others, the timely deployment and scaling of our furnace technology, our ability to meet the technical specifications and demand of our existing and future customers, the accuracy of our estimates regarding market size, current and future customer demand, and our expenses, future revenue, capital requirements, needs and access for additional financing, the availability and impact of government support, our ability to develop and commercialize our cathode materials and produce them at volumes with acceptable performance, yields and costs and without substantial delays or operational problems, our ability to obtain patent rights effective to protect our technologies and processes and successfully defend any challenges to such rights and prevent others from commercializing such technologies and processes, and regulatory developments in the United States, Australia and other jurisdictions. These and other factors that could affect our business and results are included in the Risk Factors section of this Presentation and in our filings with the U.S. Securities and Exchange Commission (“**SEC**”), including the Company’s annual report on Form 20-F. Copies of these filings may be obtained by visiting our Investor Relations website at www.novonixgroup.com or the SEC’s website at www.sec.gov.

Industry and Market Data

This Presentation contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our products. Unless otherwise expressly stated, we obtained this industry, business, market, and other information from reports, research surveys, studies and similar data prepared by third parties, industry, and general publications, government data and similar sources. This Presentation also includes certain information and data that is derived from internal research. While we believe that our internal research is reliable, such research has not been verified by any third party.

Estimates and information concerning our industry and our business involve a number of assumptions and limitations. Although we are responsible for all of the disclosure contained in this Presentation and we believe the third-party market position, market opportunity and market size data included in this Presentation are reliable, we have not independently verified the accuracy or completeness of this third-party data. Information that is based on projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in these publications and reports.

Trademarks, Service Marks and Trade Names

Throughout this Presentation, there are references to various trademarks, service marks and trade names that are used in the Company’s business. “NOVONIX,” the NOVONIX logo and other trademarks or service marks of NOVONIX appearing in this Presentation are the property of NOVONIX or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation are listed without the ® or ™ symbol, as applicable, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their right thereto. All other trademarks, trade names and service marks appearing in this Presentation are the property of their respective owners.

Providing Revolutionary Solutions to the Battery Industry

NOVONIX Investment Thesis



Leading Sustainable Battery Company – NOVONIX is a U.S. based battery materials and technology leader with a lower carbon footprint.



Rapidly Growing Market – The battery industry is expanding at a double-digit rate through 2035, driven by demand from EVs and energy storage systems.



U.S. Government Support – Policies aim to boost domestic manufacturing, secure critical minerals, reduce reliance on China, and enhance national security fostering a localized battery supply chain.



First-Mover Advantage – NOVONIX is pioneering an innovative graphitization process, securing funding, and locking in key off-take agreements with OEMs and top battery manufacturers.



Proprietary Technology – NOVONIX holds a strong IP portfolio for advanced graphitization processes and cutting-edge battery testing equipment, reinforcing its competitive edge.

NOVONIX™



Riverside Facility in Chattanooga, Tennessee

Competitive Advantage Through Synergistic Operating Structure



NOVONIX™
ANODE MATERIALS

- Leading domestic supplier of battery-grade synthetic graphite
- First 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™
CATHODE MATERIALS

- Commercializing patented cathode synthesis technology
- Process technology minimizes environmental impact while producing high performance materials
- Pilot line producing cathode samples with total production capacity of up to 10 tpa



NOVONIX™
BATTERY TECHNOLOGY SOLUTIONS

- Provides industry-leading Ultra-High Precision Coulometry cell testing equipment
- Offers R&D Services with in-house pilot line, cell testing, and expertise to accelerate customer development programs

Q1 Highlights

Corporate

- Michael O’Kronley appointed Chief Executive Officer, effective 19 May 2025 *Post-Quarter Announcement*
- Additional investment by significant shareholder Phillips 66 Company of US\$5 million
- Completed the share purchase plan portion of equity raise resulting in total subscription of US\$25.8 million
- Received US\$6.7 million reimbursements on MESC Grant in the first quarter and US\$19.6 million cumulative to date through 31 March 2025
- Annual General Meeting completed with all resolutions passing
- Released 2024 Sustainability Report
- Quarter-end cash balance of US\$47.9 million

Anode Materials

- US graphite producers won preliminary ITC trade case ruling
- Entered license agreement with Harper International
- Received approval from local government for the purchase of a 182-acre

parcel of land for its second mass production plant (“NOVONIX Enterprise South”) for planned manufacturing facility *Post-Quarter Announcement*

- Progressed installation and commissioning of equipment at Riverside for the initial 3,000 tonnes per annum (“tpa”) of capacity in support of supply agreements with Panasonic, Stellantis and PowerCo
- Harrison Kreadle, Director of Anode Technology, presented at Worley Consulting’s 23rd Annual Petcoke Conference

Battery Technology Solutions

- Patent granted - Method for making low surface area alloy particulate with high silicon content for silicon alloy anode material
- Dr. Stephen Glazier, Director of Cell Technology, presented at International Battery Seminar & Exhibit (IBSE)
- Dr. Mark McArthur, Director of Cathode Technology, hosted a webinar on our patented all-dry, zero-waste, cathode synthesis technology

NOVONIX is Onshoring the Graphite Supply Chain

NOVONIX Anode Material Advantages



Producing Critical Minerals for Domestic Supply

Creating manufacturing jobs while furthering national security, resilience, and energy dominance – reducing import dependence on China



High-Performance Synthetic Graphite

Our products are developed to meet or exceed Tier 1 EV OEMs specifications for local supply of Tier 1 battery and OEM customers



Cleaner, More Efficient Technology

Produced with cleaner energy sources with virtually zero emissions and uses no chemicals harmful to the environment



Strategic Relationships

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

Key Strategic Relationships

Tier 1 Customer Agreements

Anchor Customers for Riverside Facility



Technology Agreements

Progressing Qualification to Lead to Future Supply Agreements



Strategic Investors

Invested US\$185 Million



Strategic Suppliers

Raw Material Suppliers and Technology Partners



Riverside at Capacity with Current Offtake Agreements

Customers* Supporting Growth



6-year commitment for up to a target volume of 115,000 tonnes starting in 2026 to cell manufacturers LGES & Samsung



5-year commitment for a minimum of 32,000 tonnes starting in 2027



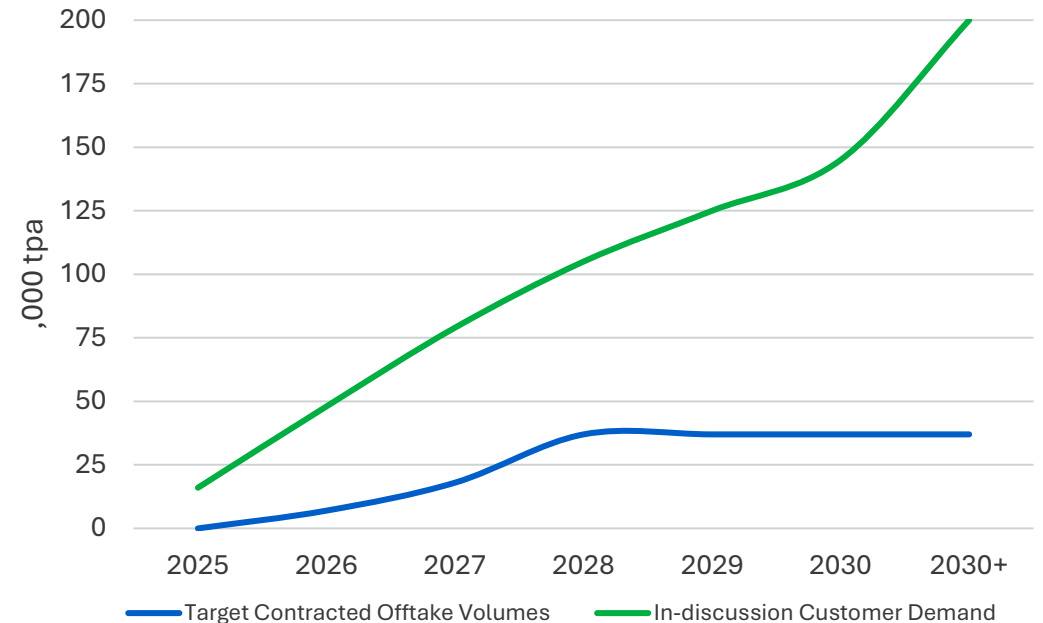
4-year commitment totaling 10,000 tonnes following successful qualification



Upon successful completion of JDA, LGES has the option to purchase up to 50,000 tonnes over a 10-year period

Continuing discussions with other Tier 1 cell manufacturers and OEMs expected to lead to additional contracted volumes of synthetic graphite with a target of 150K+ tpa

Contracted Customer Volumes^{1,2}



1. Contracted volumes shown require product qualification and growth dependent on customer plans and capital availability. NVX will add production lines at facilities to generally align with contracted volumes
2. The volumes shown are management's annual estimates of the offtakes for Stellantis, PowerCo and Panasonic, including the assumption that Panasonic contract is renewed past 2028

* Agreements require final product qualification. The Company also had a supply agreement with KORE Power to support its proposed KOREplex facility in Arizona. With KORE Power's cancellation of their project, NOVONIX is not assuming any volumes associated with KORE Power.

Path to Commercial Production at Riverside

2024

Engineering Report

Riverside independent engineering report completed.

Offtake Agreements

Signed offtake agreements with Tier 1 customers including Panasonic Energy, Stellantis, and PowerCo.

Production Equipment

Deposits, purchases, and installation of equipment to reach 3K tpa of capacity.

Facility Improvements

Commenced expansion of raw material receiving. Modernized utility infrastructure to prepare for build-out.

2025

Installing Capacity for 3K tpa

Installing and commissioning equipment to reach initial 3K tpa.

Product Qualification

Meeting customer milestones for mass production qualification and compliance criteria.

2026

Production Start-Up

Targeting production line start-up

Investing Towards Full Capacity

Continue expansion of production through ordering, installation and commissioning of additional production equipment to support customer demand.

On-Site Equipment to be Commissioned



Grinding/Shaping



Gen 3 Furnace



Calciner



Sieve/De-Mag

Tariffs impact the price, availability, and timing of delivery of certain key construction inputs, such as steel, and critical equipment, required to build out our Riverside facility. We will continue to closely monitor key macroeconomic trends and their potential impacts on our future activities.

The Next Phase of Growth for NOVONIX Anode Materials

NOVONIX Enterprise South

- NOVONIX Enterprise South is expected to reach full production capacity of 31,500 tpa
- This facility, together with NOVONIX's existing 20,000 tpa facility at Riverside in Chattanooga, is planned to bring the Company's total production capacity to over 50,000 tpa
- Offered Conditional Commitment for a US\$754 Million Loan from the U.S. Department of Energy
- NOVONIX Enterprise South is eligible for potential tax credits under the Advanced Manufacturing Production Tax Credit (Section 45X)

Site Rendering

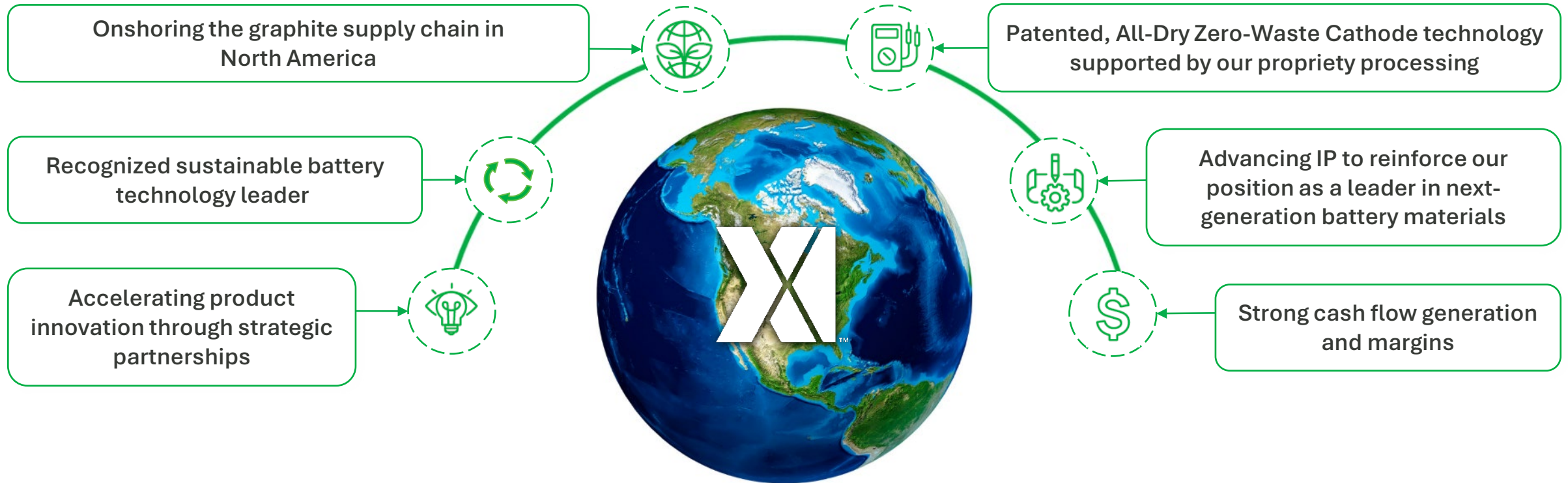


Proposed NOVONIX Enterprise South rendering located on 182 acres in the Enterprise South Industrial Park in Chattanooga, Tennessee. In March, NOVONIX received unanimous approval from both the City of Chattanooga and Hamilton County for the purchase. Enterprise South will be acquired for approximately US\$5 million. The Company also received an estimated US\$54 million in net tax and other benefits to be realized over a 15-year period, subject to the satisfaction of conditions.

Key Highlights Driving Future Growth

<p>Scaling Riverside Operations to Deliver Production Volumes</p>	<ul style="list-style-type: none">• Installing, commissioning, and start-up of equipment for commercial production capacity of 3K tpa at Riverside to support final qualification for Panasonic Energy, Stellantis, and PowerCo• Leverage Riverside engineering to progress Enterprise South plans
<p>Securing Financing to Further Scale Operations</p>	<ul style="list-style-type: none">• Offered Conditional Commitment for a US\$754 Million Loan from the U.S. Department of Energy for a New Synthetic Graphite Manufacturing Plant in Tennessee, NOVONIX Enterprise South• Invest alongside US\$100m MESC grant funds to scale Riverside production• Attract additional strategic investment to continue the production build out of Riverside and Enterprise South
<p>Continuing to Secure Tier 1 Customers</p>	<ul style="list-style-type: none">• Signed binding offtake agreements with Stellantis, PowerCo, and Panasonic Energy with target volumes for all planned capacity at Riverside• Continuing to pursue additional supply agreements to allocate capacity from future Greenfield facility, with an initial production target of 31.5K tpa
<p>Upholding Industry Leading Efforts for Battery Materials</p>	<ul style="list-style-type: none">• Continue demonstration of high-nickel cathode materials from patented all-dry, zero-waste synthesis process in full-cell performance at pilot scale• Build upon CBMM and ICoNiChem partnerships to improve NOVONIX cathode technology and while pursuing partnerships to commercialize and deploy technology

Goals for the Future of NOVONIX



Contact Information

Corporate

Robert Long, Interim CEO & CFO

Suzanne Yeates, Secretary

Scott Espenshade, Investor Relations

Investor Relations: IR@novonixgroup.com

Media Relations: media@novonixgroup.com

NOVONIX Limited (ASX:NVX)

ACN 157 690 830

Level 38, 71 Eagle Street

Brisbane, QLD 4000 Australia

Operations

1029 West 19th Street
Chattanooga, Tennessee
USA, 37408

353 Corporate Place
Chattanooga, Tennessee
USA, 37419

177 Bluewater Road
Bedford, Nova Scotia
Canada, B4B 1H1

110 Simmonds Drive
Dartmouth, Nova Scotia
Canada, B3B 1N9

NOVONIXTM
ANODE MATERIALS



NOVONIXTM
BATTERY TECHNOLOGY SOLUTIONS



NOVONIX  TM