

The NOVONIX logo features the word "NOVONIX" in a bold, black, sans-serif font. The letter "X" is stylized with a green square on its right side and a white diagonal line crossing it. To the left of the logo is a large green arrow pointing right. The background is white with a diagonal split: the top-right and bottom-right sections are black, containing a close-up of a mechanical component with glowing lights and a scanning electron microscope (SEM) image of a textured surface, respectively. A green triangle is in the top-right corner.

NOVONIX

► Set for Growth

Third Quarter Activities Report Update
October 2023

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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.

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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

China Announces Export Controls on Graphite

- Strong reliance on Chinese material presents challenges for IRA compliance
- China's recent announcements on export controls for battery graphite present significant risk to supply chain in USA

China imposes export curbs on graphite

Restrictions on critical electric vehicle battery material set to escalate trade tensions with US



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China

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

BEIJING, Oct 20 (Reuters) - China said on Friday it will require export permits for some graphite products to protect national security, springing a surprise with another bid to control critical mineral supply in response to challenges over its global manufacturing dominance.

CNN BUSINESS Markets Tech Media Calculators Videos

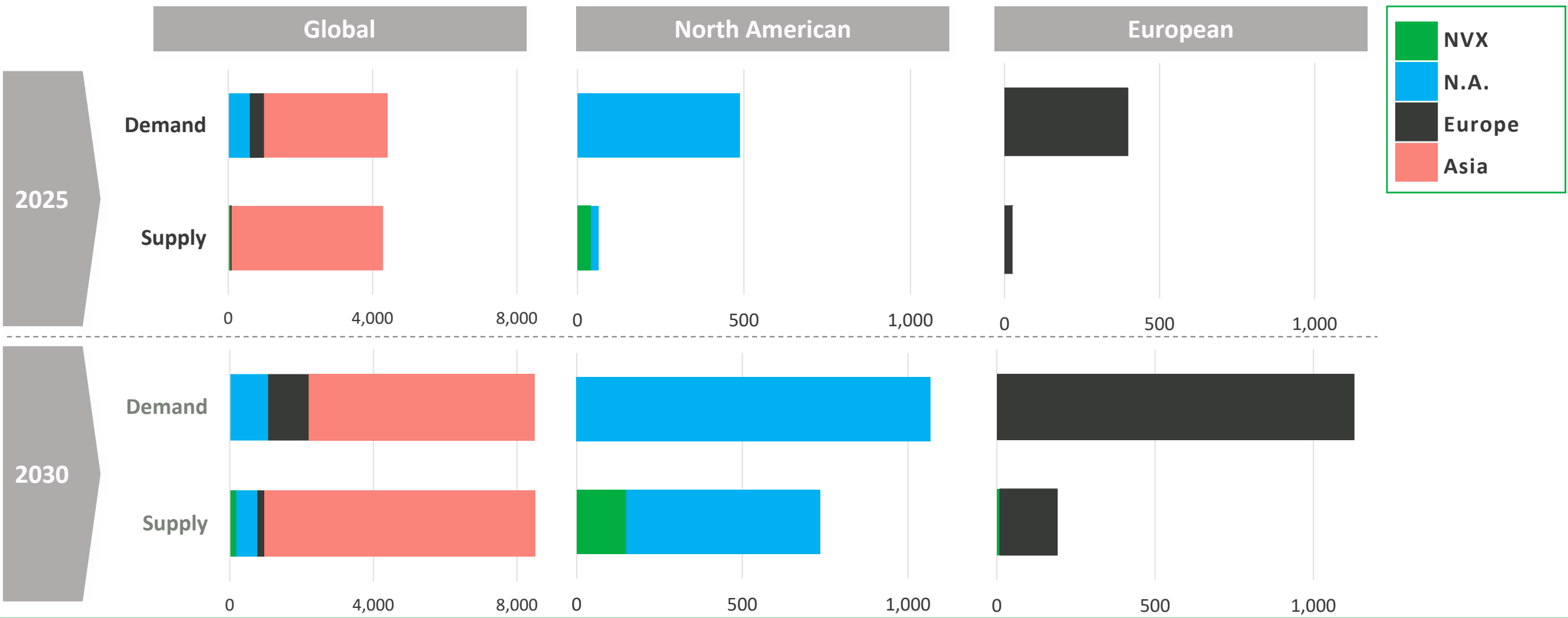
China restricts exports of graphite as it escalates a global tech war

By Juliana Liu
3 minute read · Updated 7:22 AM EDT, Fri October 20, 2023



Non-Asia Anode Material Supply Shortfalls

Graphite Supply and Demand, thousand tpa



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

Third Quarter Activity Highlights

NOVONIX Anode Materials

- Achieved Key Milestones and Established Pathway to Profitable Anode Material Production in the U.S.
- Active Negotiations on DOE Grant Terms and Conditions
- Continued Progress Towards DOE ATVM Loan
- Progressed Anode Customer Discussions and NAM Operational Targets

NOVONIX Battery Technology Solutions

- Commissioned Cathode Pilot Line
- Announced Results of Engineering Study on Proprietary All-Dry, Zero-Waste Cathode Synthesis Process
- Secured Financial Support from the Government of Canada for Cathode and Data Product Research and Development
- Announced Collaboration with SandboxAQ on Breakthrough AI Solutions for Battery Technology

Corporate

- Announced Appointment of Suresh Vaidyanathan to Board of Directors
- Quarter End Cash Balance of US\$86.8 million

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 OEM's 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



Panasonic
ENERGY



- 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 tpa of anode material
- MOU agreements with both Panasonic Energy and 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 PSX in technology development agreement
- Partnership with Harper International, a domestic specialized furnace technology leader, developing and supplying NOVONIX with proprietary systems for thermal processing

Riverside Facility Begins Production in 2024

Riverside Facility Overview

- In 2021 celebrated opening of NOVONIX's new Riverside facility attended by US Secretary of Energy, Jennifer Granholm
- NOVONIX has been running Generation 3 Furnaces 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



Riverside Facility in Chattanooga, Tennessee

Riverside Update & Next Steps

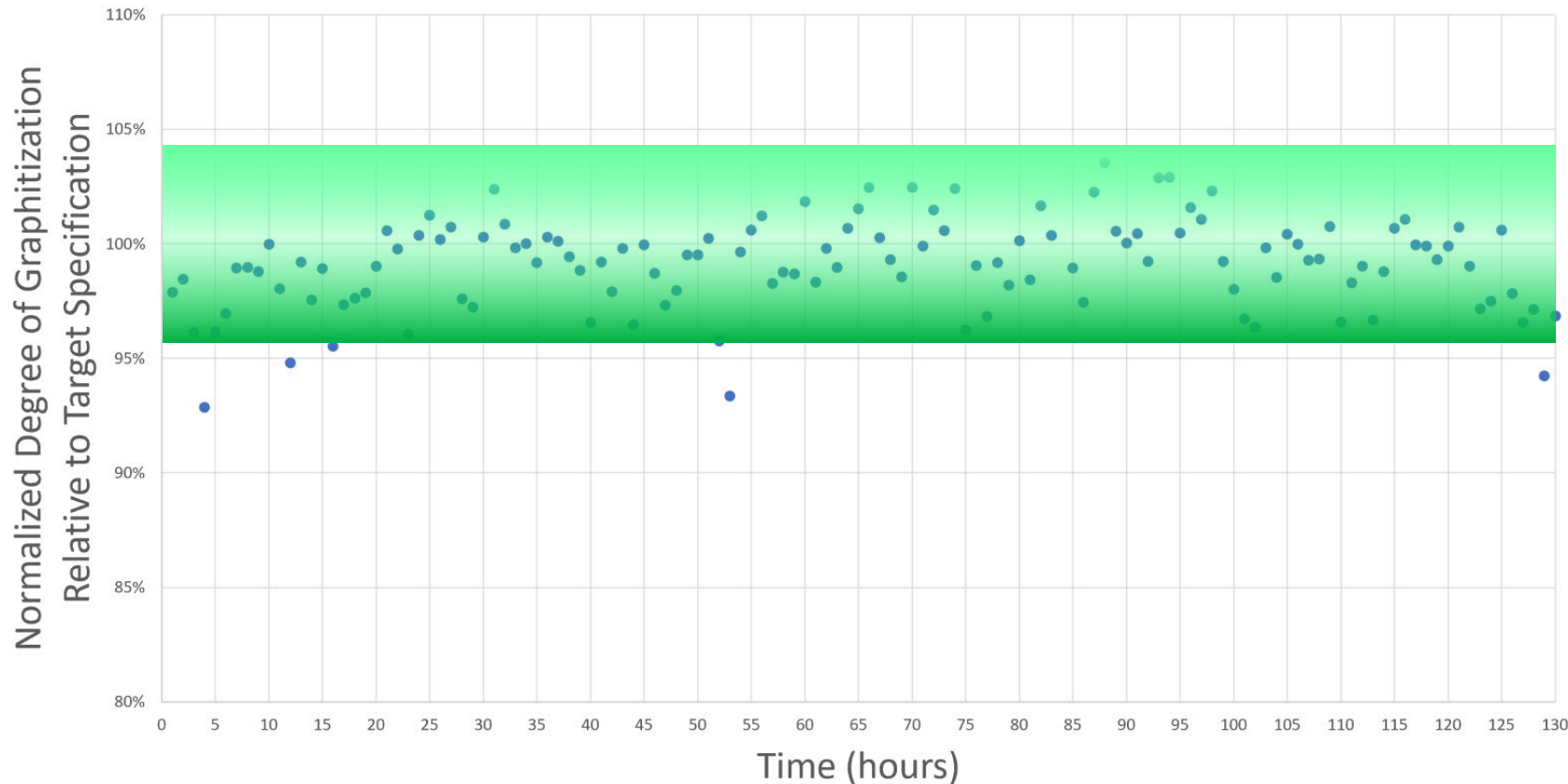
- Demonstrated successful production with the Company's Generation 3 Furnaces meeting design targets, including throughput, cost, and sustainability targets
- Increased production capacity target from 10,000 tpa to up to 20,000 tpa for Riverside Facility
- Expected capital and operating costs for future facilities projected to be lower than the Company's initial estimates
- Engineering anticipated by Q1 2024 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 Meeting Target Product Specifications

Product Quality vs. Hours of Operation

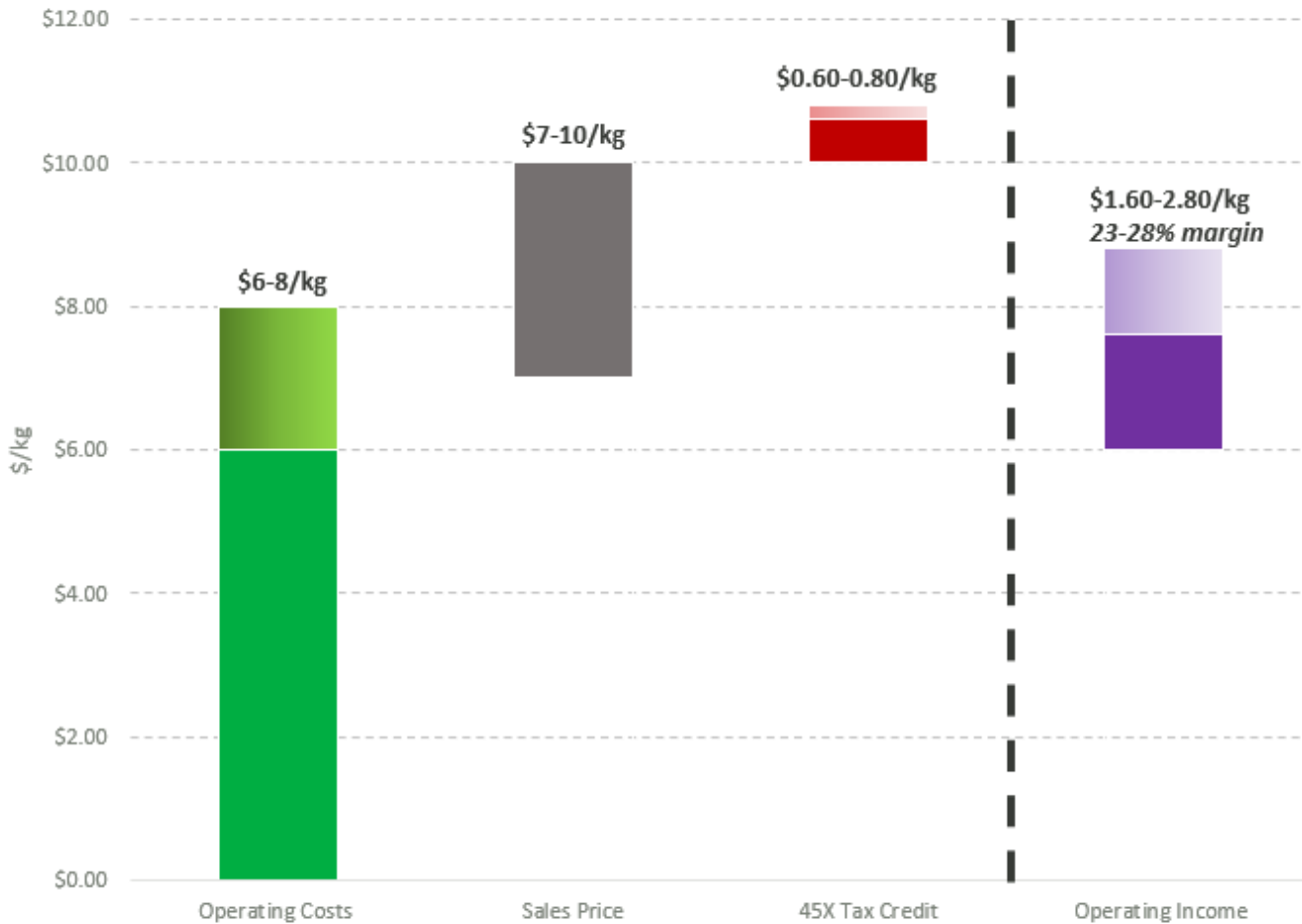


Highlighted Achievements

- GX-23 was analyzed and met all its target physical and electrochemical specifications in a recent production campaign, data shown in the chart demonstrating 130 hours of in-spec material
- The continuous output from a single Generation 3 Furnace, producing multiple tonnes of material, was confirmed to meet the target for the degree of graphitization for the product
- Meeting production targets at competitive cost while reaching our high-energy efficiency target with a near zero-emission process

NOVONIX has Demonstrated a Pathway to Profitable Production in the USA

Riverside Facility Unit Economics Overview



Highlights

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

Phased Growth Plan Matches Customer Demands

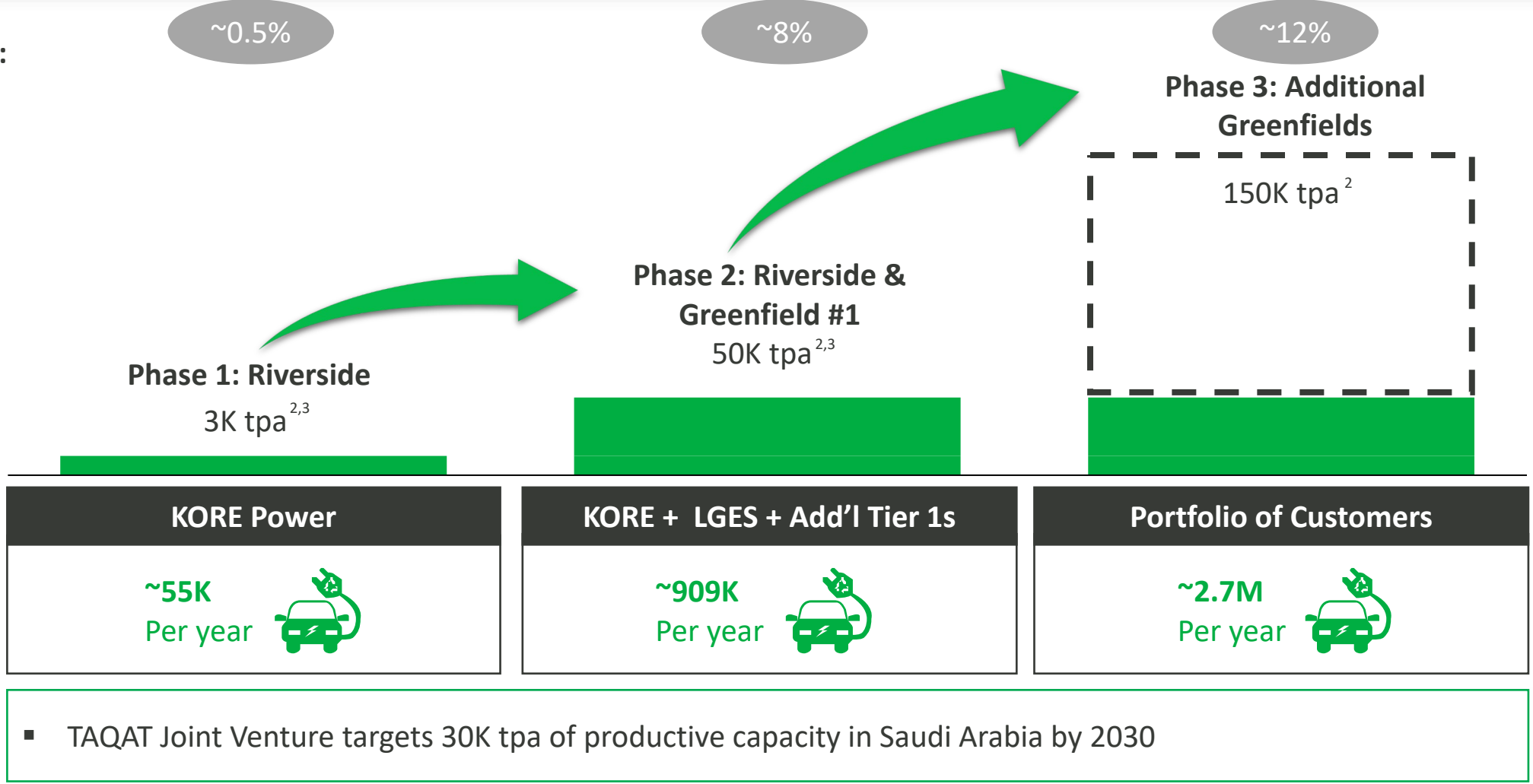
North American Anode Market Share¹:



NOVONIX N.A. Capacity / Tonnage Phased Growth

NOVONIX's Illustrative N.A. Scale Plan⁴

TAQAT JV



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 tpa delivery rate in 2H 2024 ramping to ~12,000 tpa rate in 2028.
 4. Assumes 55kg of graphite per EV.

Industry Leading R&D Powered by Artificial Intelligence

NOVONIX BATTERY TECHNOLOGY SOLUTIONS

- Leading lithium-ion battery testing equipment and R&D services
- Unparalleled visibility across the entire industry driving value-add opportunities



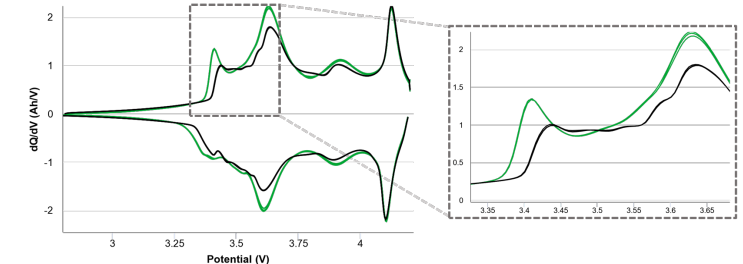
SANDBOXAQ™

- Enterprise SaaS company that combines artificial intelligence (AI) with quantum analysis (AQ) to address some of the world's most challenging problems
- Alphabet spin-out



New Product Overview:

- Machine learning algorithms and quantum simulations for battery R&D
 - Data Processing/Visualization
 - Analysis and Report Automation
 - AI and ML tools
 - Materials discovery
 - Cell performance prediction



NOVONIX AI-powered data and analytics solution will help enable and optimize ongoing materials development and provide a SaaS solution for the industry

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.

Goals for the Future of NOVONIX

Scaling anode materials production capacity to 150K tpa

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

Recognized battery technology leader

Highly developed IP with leading market positions

Forefront of product innovation

Foresee strong cash flow generation and margins

