

# Fourth 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 Presentation 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 build a new production facility and achieve initial and total production capacities at this facility, our potential volume of business with existing customers and the increasing demand of customers, our collaborations with customers and strategic partners such as Gamry, Voltaiq, ICoNiChem and CBMM, our ability to obtain and benefit from additional government funding and other support, improving and growing our battery testing equipment and research and development services offerings, the continued investment in and plans to commercialize our cathode synthesis technology and pilot line, and our efforts to help localize the battery supply chain for critical materials. 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](http://www.novonixgroup.com) or the SEC’s website at [www.sec.gov](http://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

## Investment Highlights



Leading U.S. based battery materials and technology company with lower carbon footprint



Binding Tier 1 offtake agreements with **Stellantis**, **PowerCo**, and **Panasonic Energy** for all Riverside production volumes, to begin production in early 2026.



Conditional commitment for a US\$754m loan from U.S. Department of Energy, US\$100m grant from the Department of Energy Manufacturing and Energy Supply Chains Office, and US\$103m Qualifying Advanced Energy Project Tax Credit to support Riverside buildout along with strategic investments from **LG Energy Solution** and **Phillips 66**



Patented all-dry, zero-waste NMC cathode synthesis process demonstrated at pilot scale – reducing cost and environmental footprint



NOVONIX Battery Technology Solutions provides competitive advantage to accelerate innovation

# 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

# Q4 Highlights

- Announced Planned Transition in the Chief Executive Officer role  
*(Post-Quarter Announcement)*

## Anode Materials

- Offered conditional commitment for a direct loan of up to US\$754 Million from the U.S. Department of Energy for a new synthetic graphite manufacturing plant in Tennessee, NOVONIX Enterprise South
- Signed binding offtake agreement with Stellantis NV (“Stellantis”) for up to a target volume of 115,000 tonnes of high-performance synthetic graphite materials from 2026 through 2031
- Signed binding offtake agreement with PowerCo SE (“PowerCo”) for a minimum of 32,000 tonnes of high-performance synthetic graphite materials to be supplied to PowerCo from 2027 through 2031
- Joined American graphite producers in filing trade case with U.S. government over anticompetitive graphite prices on Chinese exports
- Entered license agreement with Harper International *(Post-Quarter Announcement)*

## Battery Technology Solutions

- Entered collaboration agreement with ICoNiChem Widnes Limited (“ICoNiChem”), focused on sustainable cathode active materials feedstock
- Announced strategic partnership with Voltaiq to drive efficiency and quality in the battery industry
- Announced electrochemical impedance spectroscopy partnership with Gamry Instruments Inc.
- Awarded patent for graphite/silicon alloy composite material in the United States

## Corporate

- Completed equity raise to finance commercial production of high-performance battery-grade synthetic graphite
- Hosted an investor day, including site tour, at its Lookout Valley and Riverside facilities in Chattanooga, Tennessee
- Received US\$3.8 million reimbursements on MESC Grant in the fourth quarter and US\$12.9 million for full year 2024
- Quarter-end cash balance is US\$42.6 million\*

\* When considering the second placement of the equity raise from Phillips 66 Company of US\$5 million and the accepted portion of the share purchase plan portion of the equity raise of US\$20.2 million, the quarter-end cash balance would have been US\$67.8 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 OEMs specifications



### 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



# Recently Announced: Binding Offtake Agreement with Stellantis N.V.



Stellantis is partnered with LGES and Samsung SDI for their battery cell needs in North America. Stellantis plans to double its BEV offerings from 30 models today to 60 in the next three years.



## Overview

- Stellantis is one of the world's leading automakers – brands including Dodge, Fiat, Jeep, Ram, Maserati, Peugeot, Opel and Alfa Romeo
- Stellantis plans to invest more than €50 billion over the decade in electrification to deliver on its targets of reaching a 100% passenger car battery-electric vehicles ("BEV")
- Stellantis is securing approximately 400 GWh of battery capacity, including support from battery manufacturing plants in North America and Europe

## Highlights of Agreement

- NOVONIX and Stellantis offtake commitment is for a minimum of 86,250 tonnes up to a target volume of 115,000 tonnes over the six-year term of the agreement
- The price of synthetic graphite products sold by NOVONIX under the offtake agreement will be based on an agreed upon market-based price formula
- The start of commercial supply is targeted for 2026, and the supply of high-performance synthetic graphite material under the agreement is subject to NOVONIX achieving agreed upon milestones regarding final mass production qualification and satisfying certain compliance criteria. If these milestones or requirements have not been satisfied, then Stellantis may terminate the agreement

# Recently Announced: Binding Offtake Agreement with PowerCo



PowerCo schematic of the St. Thomas facility in Canada (above) that is under construction. Volkswagen's North American hub for electric vehicle assembly is in Chattanooga, Tennessee, and will assemble the all-electric ID.4 and house the high-tech Battery Engineering Lab.

**PowerCo**

## Overview

- Volkswagen Group is bundling its global battery activities in the European company PowerCo SE. PowerCo plans to build three gigafactories in Europe and North America with a total capacity of up to 200 GW
- PowerCo is currently ramping-up its first gigafactory in North America, located in St. Thomas in Canada.
- The 90 GWh cell factory has a projected start of production in 2027 and is part of a larger plan that Volkswagen and PowerCo have for North America

## Highlights of Agreement

- NOVONIX and PowerCo signed an offtake agreement for a minimum of 32,000 tonnes over a 5-year term starting in 2027
- Upon successful completion of product qualifications, PowerCo has agreed to purchase a minimum of 32,000 tonnes of high-performance synthetic graphite material
- Products will be priced under a mutually agreed upon pricing structure

# Binding Offtake Agreement with Panasonic Energy



*Panasonic Energy's Kansas Plant*

**Panasonic**  
**ENERGY**

## Overview

- 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 ~71 GWh of gigafactories in North America<sup>1</sup>

## Highlights of Agreement

- NOVONIX and Panasonic offtake agreement signed in February 2024 for high-performance synthetic graphite material to be supplied from NOVONIX's Riverside facility in Tennessee to support Panasonic Energy's North American operations
- 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

1. Benchmark Mineral Intelligence Gigafactory Assessment, August 2024.

# 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



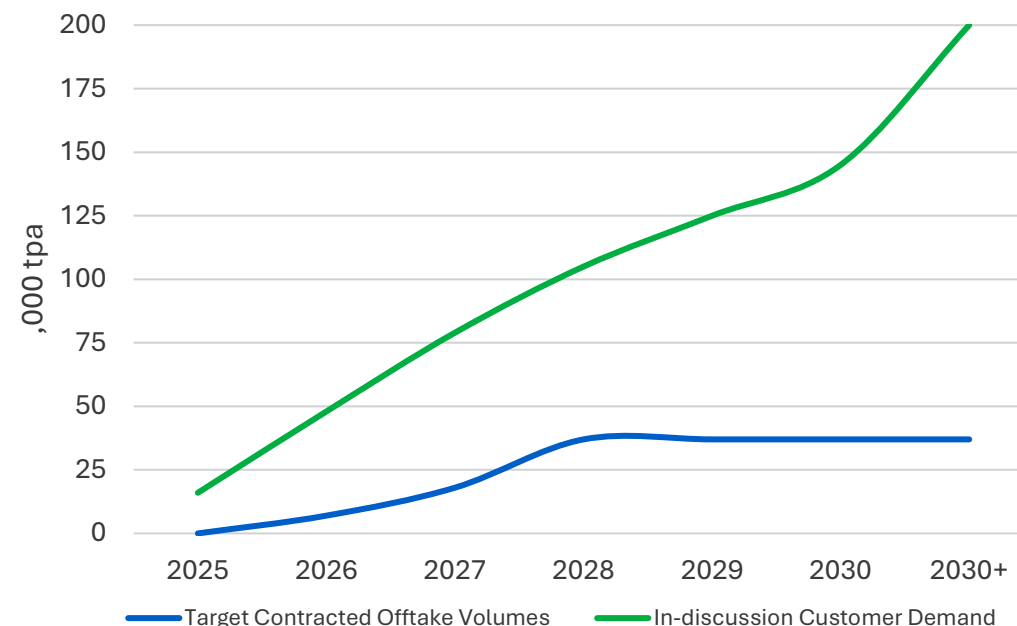
4-year commitment totaling 10,000 tonnes following successful qualification in 2025



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<sup>1,2</sup>



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 has a supply agreement with KORE Power to support its proposed KOREplex facility in Arizona, but, because milestones regarding financing, construction and the timeline of the facility have not been met, the Company has not factored any potential purchase by KORE Power into its currently planned allocation of capacity. If and when the parties reach these milestones and KORE Power proceeds with the construction of the KOREplex facility, NOVONIX will work to supply the facility with its required anode material per the terms of the existing agreement

# 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.



Complete

2025

## Installing Capacity for 3K tpa

Receiving, installing, and commissioning equipment to reach initial 3K tpa.

## Product Qualification

Meeting customer milestones for mass production qualification and compliance criteria.



On track

1H 2026

## 3K tpa Production Start-Up

Production line start-up early 2026.

## Investing Towards 5K tpa

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



On track

On-Site Equipment to be Commissioned



Grinding/Shaping



Gen 3 Furnace



Calciner



Sieve/De-Mag

# The Next Phase of Anode Materials

## NOVONIX Enterprise South

- NOVONIX Enterprise South is expected to reach full production capacity of 31,500 tonnes per annum (“tpa”) by the end of 2028.
- 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 by 2028.
- Offered Conditional Commitment for a US\$754 Million Loan from the U.S. Department of Energy.
- The Company learned that it had not been selected to receive tax credits under the 48C Program. NOVONIX Enterprise South remains 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. The execution of the purchase and sale agreement is subject to approvals of the City of Chattanooga and Hamilton County, and the closing of the transaction will be subject to the satisfaction of certain conditions to be specified in the purchase and sale agreement.

# Technology Licensing Agreement with Harper International



NOVONIX Riverside, Chattanooga, Tennessee

## Overview

- Harper International is a global leader in complete thermal processing solutions and technical services essential for the production of advanced materials.

## Highlights of Agreement

- NOVONIX entered into a licensing agreement with its long-time technology partner, Harper International Corporation, for the rights and use of the continuous, induction-based graphitization technology developed by the companies.
- In 2020, NOVONIX and Harper entered a strategic partnership to develop innovative graphitization furnace technology to be used to produce synthetic graphite anode material for the lithium-ion battery sector. This partnership provided for commitments from NOVONIX to purchase from Harper, and from Harper to develop and exclusively supply NOVONIX with proprietary systems for thermal processing material for the battery anode market.
- Alongside this exclusive use agreement, the licensing agreement provides NOVONIX the right to an exclusive license to Harper's technology on which its continuous graphitization furnaces operate.
- NOVONIX will have the exclusive license to use the technology to further develop the furnaces used for the thermal production of graphite material for use in the battery anode market.

# Antidumping and Countervailing Duty Investigations of Active Anode Material

## American Graphite Producers File Trade Case

- AAAMP petitions Dept. of Commerce and ITC to investigate China exporting natural and synthetic graphite at unfair prices on December 18, 2024
- Commerce Dept. initiated case on January 7, 2025
- Experts at Buchanan Ingersoll & Rooney PC, the law firm handling the case, estimate dumping margins as high as 920%.
- China currently has over 95% market share for battery grade graphite

## Case Calendar

Event	AD Investigation	CVD Investigation
ITC Preliminary Determinations*	February 3, 2025	February 3, 2025
Commerce Preliminary Determinations	May 27, 2025	March 13, 2025
Commerce Final Determinations	August 11, 2025	May 27, 2025
ITC Final Determinations**	September 25, 2025	July 11, 2025
Issuance of Orders***	October 2, 2025	July 18, 2025

**NOTE:** Commerce's preliminary and final determination deadlines are governed by statute. For CVD investigations, the deadlines are set forth in sections 703(b) and 705(a)(1) of the Tariff Act of 1930, as amended (the Act). For AD investigations, the deadlines are set forth in sections 733(b) and 735(a) of the Act. These deadlines may be extended under certain circumstances.

\* If the International Trade Commission (ITC) makes a negative preliminary determination of injury, then the corresponding AD/CVD investigation(s) will be terminated.

\* This will take place only in the event of a final affirmative determination from Commerce.

\* This will take place only in the event of final affirmative determinations from Commerce and the ITC.

# Cathode Technology Demonstration at Pilot Scale



Cathode Pilot Line with nameplate capacity of 10 tpa

## Overview

- 2021: NOVONIX began development of its patented all-dry, zero-waste cathode synthesis technology
- July 2023: Commissioned pilot line with a nameplate capacity of 10 tpa to demonstrate scalability of NOVONIX's technology
- Currently sampling materials to Tier 1 materials producers, cell manufacturers, and OEMs

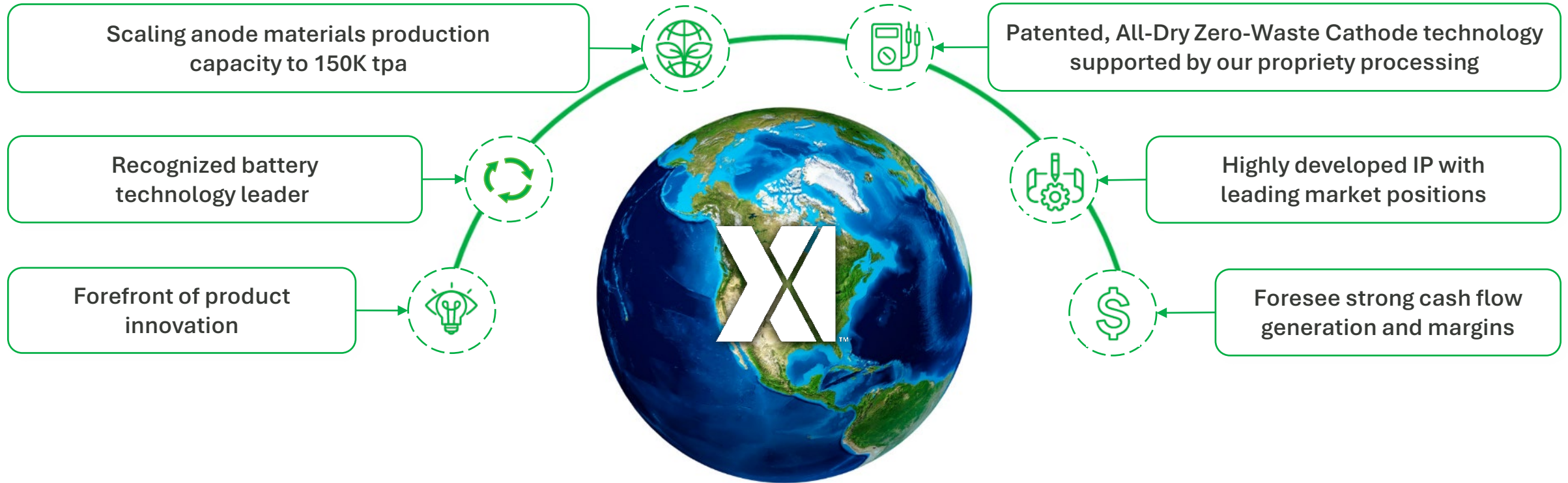
## Commercialization Plan

- NOVONIX is committed to a phased commercialization strategy that leverages our existing expertise, strategic partnerships, and ongoing R&D to position our CAM processing technology to have a transformative impact on the lithium-ion battery sector
- Build on successes to accelerate commercialization through:
  - Aligning Technology to Global Market Trends
  - Strategic Development Partnerships (CBMM & ICoNiChem)
  - Technology Licensing and Joint Ventures
  - Leverage Government Support and Potential Strategic Investment

# Key Highlights Driving Future Growth

<p><b>Scaling</b> Riverside Operations to Deliver Production Volumes</p>	<ul style="list-style-type: none"><li>• Installing, commissioning, and start-up of equipment for commercial production capacity of 3K tpa at Riverside to support final qualification and start of production for <b>Panasonic Energy</b> in early 2026, <b>Stellantis</b> in 2026, and <b>PowerCo</b> in 2027</li><li>• Leverage Riverside engineering to progress Enterprise South plans</li></ul>
<p><b>Securing</b> Financing to Further Scale Operations</p>	<ul style="list-style-type: none"><li>• Offered Conditional Commitment for a <b>US\$754 Million Loan</b> from the U.S. Department of Energy for a New Synthetic Graphite Manufacturing Plant in Tennessee, NOVONIX Enterprise South</li><li>• Invest alongside <b>US\$100m MESC</b> grant funds to scale Riverside production</li><li>• Attract additional strategic investment to continue the production build out of <b>Riverside</b> and <b>Enterprise South</b></li></ul>
<p><b>Continuing</b> to Secure Tier 1 Customers</p>	<ul style="list-style-type: none"><li>• Signed binding offtake agreements with <b>Stellantis, PowerCo, and Panasonic Energy</b> with target volumes for all planned capacity at Riverside</li><li>• Continuing to pursue additional supply agreements to allocate capacity from future Greenfield facility, with an initial production target of 31.5K tpa</li></ul>
<p><b>Upholding</b> Industry Leading Efforts for Battery Materials</p>	<ul style="list-style-type: none"><li>• Continue demonstration of high-nickel cathode materials from patented <b>all-dry, zero-waste synthesis process</b> in full-cell performance at pilot scale</li><li>• Build upon <b>CBMM</b> and <b>ICoNiChem</b> partnerships to improve NOVONIX cathode technology and while pursuing partnerships to commercialize and deploy technology</li></ul>

# Goals for the Future of NOVONIX



**NOVONIX**  <sup>TM</sup>