

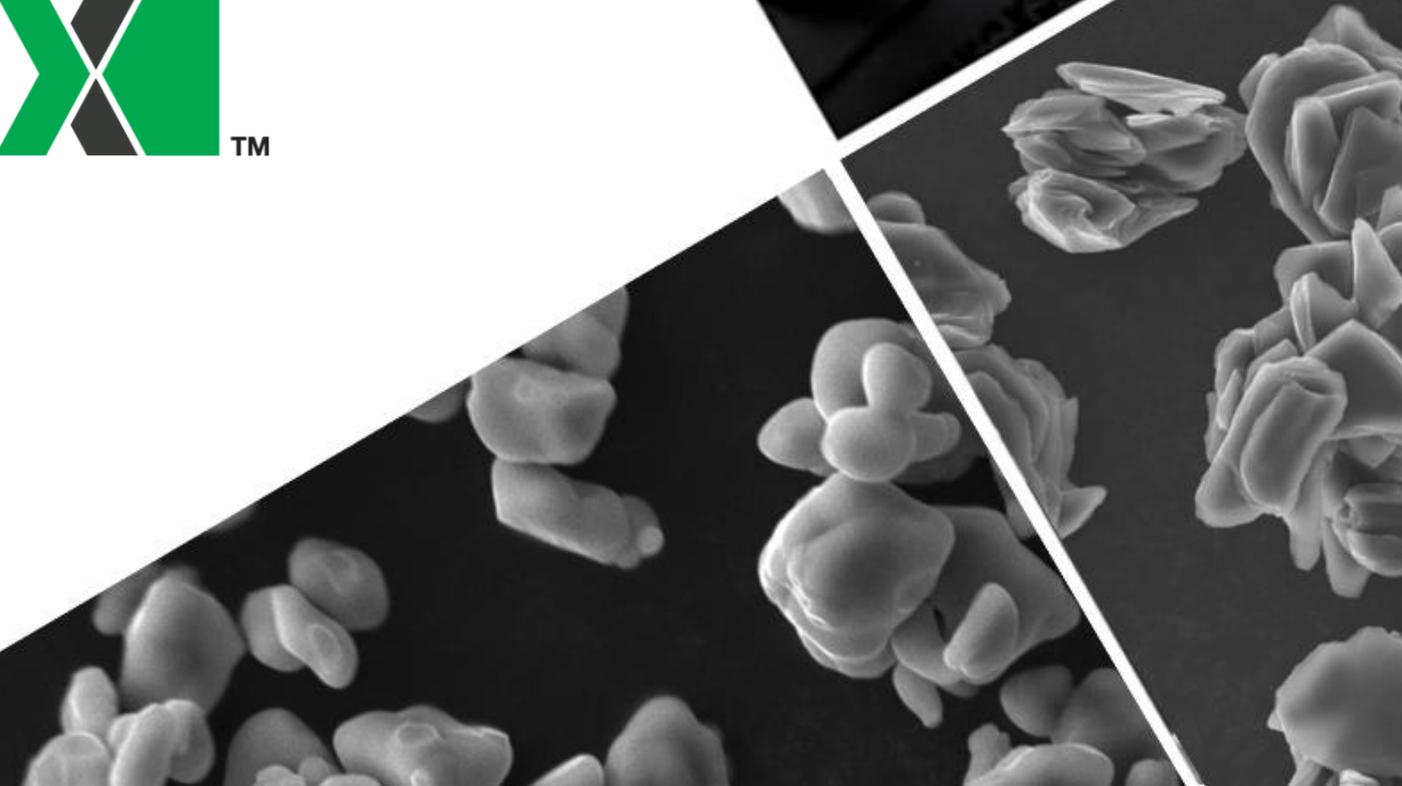
The logo for Novonix, featuring the word "NOVONIX" in a bold, black, sans-serif font. The letter "X" is stylized with a green square on its right side. A small "TM" trademark symbol is located to the right of the "X".

# NOVONIX™

A small green arrow pointing to the right, positioned to the left of the section header.

## ► Set for Growth

First Quarter Activities Report Update,  
April 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



*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 accelerate 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

# Q1 Highlights - Momentum Towards Scaling, Production, and Commercialization

## NOVONIX Anode Materials

- Signed a binding supply agreement with Panasonic Energy
- Selected to receive a US\$103 million tax credit under the Qualifying Advanced Energy Project Allocation Program (the “48C tax credit”)
- Submitted first grant reimbursement to US Department of Energy (“DOE”), office of Manufacturing and Energy Supply Chains (“MESC”)
- Advanced engineering to support procurement of all additional primary production equipment to meet 2024 objectives and growth plans
- Continued progress towards DOE Advanced Vehicle Manufacturing loan

**Panasonic**  
ENERGY



**MESC**  
OFFICE OF MANUFACTURING AND ENERGY SUPPLY CHAINS

## NOVONIX Battery Technology Solutions

- Progressed development of all-dry, zero-waste cathode synthesis technology with additional product workstreams
- Sampled different cathode product types to multiple potential customers and partners
- Continued development of data and analytics offering that will leverage artificial intelligence/machine learning models to enhance service capabilities
- Expanded European UHPC distribution network



## Corporate

- Appointed Sharan Burrow AC to Board of Directors
- Negotiate agreement with Lithium Energy to combine natural graphite assets with the intent to take combined business public
- Released inaugural Sustainability Report
- Quarter end cash balance of US\$62.2 million at March 31, 2024



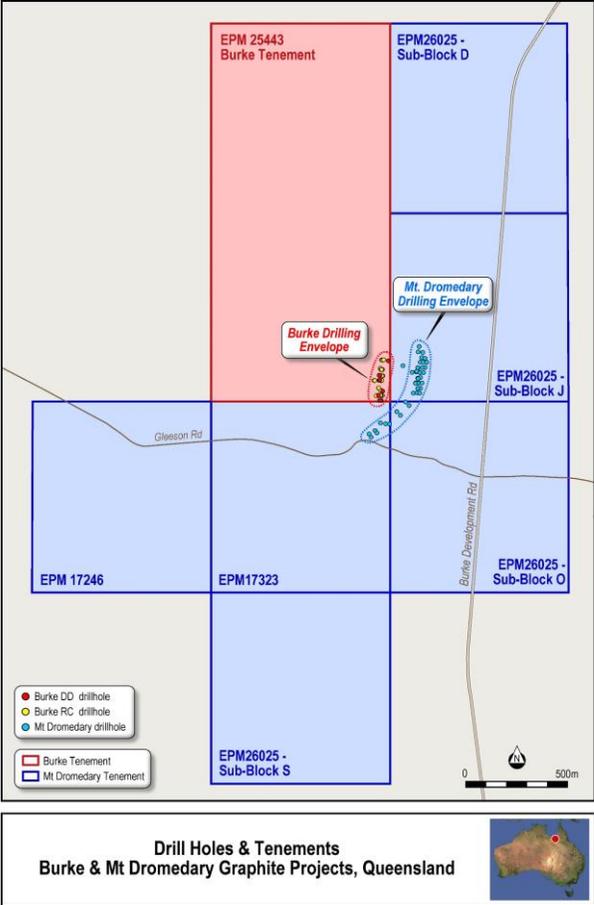
# Conditional Proposal – Mount Dromedary & Axon Graphite

## World class, large-scale natural high-grade flake graphite project

- Conditional 50/50 Joint Venture with NVX “merging” Mount Dromedary asset in exchange for shares in LEL subsidiary, Axon Graphite
- Axon Graphite holds the Burke and Corella Tenements in Queensland
- Intend to list Axon Graphite on the ASX to raise new capital targeting between A\$15 million – A\$25 million

## Axon’s principal activities will include:

- Advancing the development of the Burke/Mt. Dromedary graphite projects;
- Advancing the exploration, evaluation and development of the Corella graphite project;
- Progressing the development of a vertically integrated Spherical Purified Graphite Battery Anode Material manufacturing facility in Queensland; and
- Investigating and potentially pursuing other prospective projects in the battery minerals sector both in Australia and abroad.



# Released Inaugural Sustainability Report Highlighting our ESG Priorities

## 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

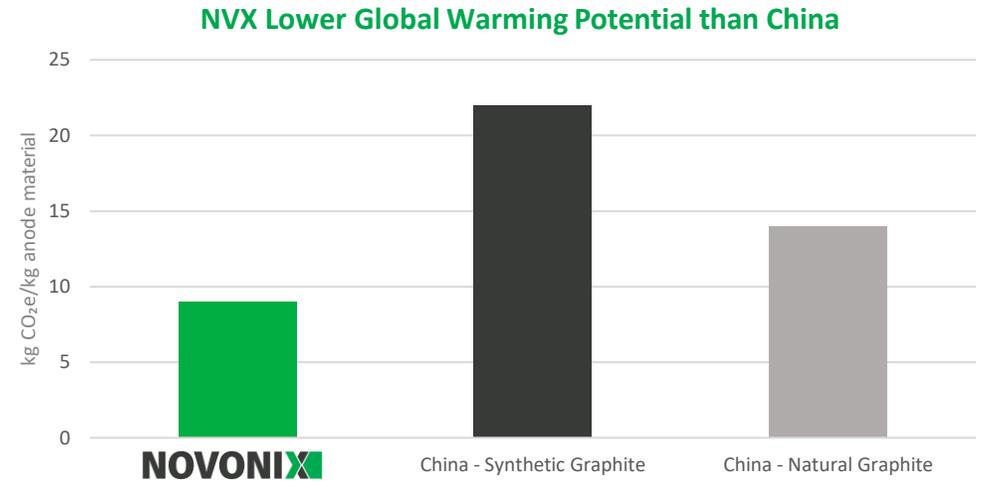
## Top Priority ESG Topics

- 1 Workforce Health & Safety
- 2 Business Ethics
- 3 Energy Management
- 4 Greenhouse Gas Emissions
- 5 Product Safety
- 6 Employee Engagement
- 7 Air Quality
- 8 Waste & Hazardous Waste Mgmt.
- 9 Supply Chain Environmental Impact
- 10 Cybersecurity/Data Protection

Aligning our practices, policies, and operations with mission to provide revolutionary solutions to the battery industry.

# Proprietary Process Technologies Leading the Clean Energy Transformation

Environmental Benefits of NOVONIX Technology		
	Anode Technology	Cathode Technology
Inputs	<ul style="list-style-type: none"> <li>Clean power sources<sup>1</sup></li> <li>High purity input materials</li> </ul>	<ul style="list-style-type: none"> <li>Reduced power requirements</li> <li>No reagents</li> </ul>
Process	<ul style="list-style-type: none"> <li>Proprietary furnace and process technology</li> <li>Increased energy efficiency</li> <li>No chemical purification</li> </ul>	<ul style="list-style-type: none"> <li>Proprietary all-dry, zero-waste cathode synthesis technology</li> <li>Simplified processing requirements and flowsheet</li> </ul>
Outputs	<ul style="list-style-type: none"> <li>Support higher-performance lithium-ion batteries resulting in longer life</li> <li>Negligible facility emissions</li> <li>LCA<sup>2</sup> demonstrated a ~60% global warming potential decrease</li> </ul>	<ul style="list-style-type: none"> <li>No sodium sulfate waste</li> <li>Eliminates process waste-water by ~65%</li> <li>Negligible facility emissions</li> </ul>



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

2 - 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.

# Panasonic Energy and NOVONIX Sign a Binding Supply Agreement



Panasonic Energy Kansas Facility Rendering

## Panasonic Energy



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

### Panasonic Energy

- 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 ~200 GWh of gigafactories in North America
- NOVONIX and Panasonic Energy began working on product sampling and testing after signing MOU with subsidiary Sanyo Electric in 2019

### Highlights of Agreement

- NOVONIX and Panasonic Energy sign binding supply agreement for high-performance synthetic graphite material to be supplied from NOVONIX's Riverside facility in Tennessee to support Panasonic Energy's North American operations
- Commencing in 2025, 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
- Inflation Reduction Act benefits both companies in building local supply chain:
  - NOVONIX – Advanced manufacturing of critical minerals and battery material
  - Panasonic Energy – Local manufacturing of battery cells

# NOVONIX to Commission the First Large Scale Battery Grade Synthetic Graphite Production Facility in North America

## Riverside Facility Overview

- Purchased and opened Riverside facility in 2021, highlighted by a grand opening attended by US Secretary of Energy Jennifer Granholm
- Facility to scale to 20K tpa aligned with customer demand
- Progressed engineering to support procurement of additional primary production equipment to meet 2024 targets



Riverside Facility in Chattanooga, Tennessee

## Readiness for Commercial Production

### Technology/Product

- NOVONIX is running regular Generation 3 Furnace production campaigns to optimize operational performance and support customer sampling programs
- Recent production campaigns validate furnace throughput, sustainability and demonstrate improving operating margin of ~23% to ~28% for Riverside

### Customers Supply Agreements

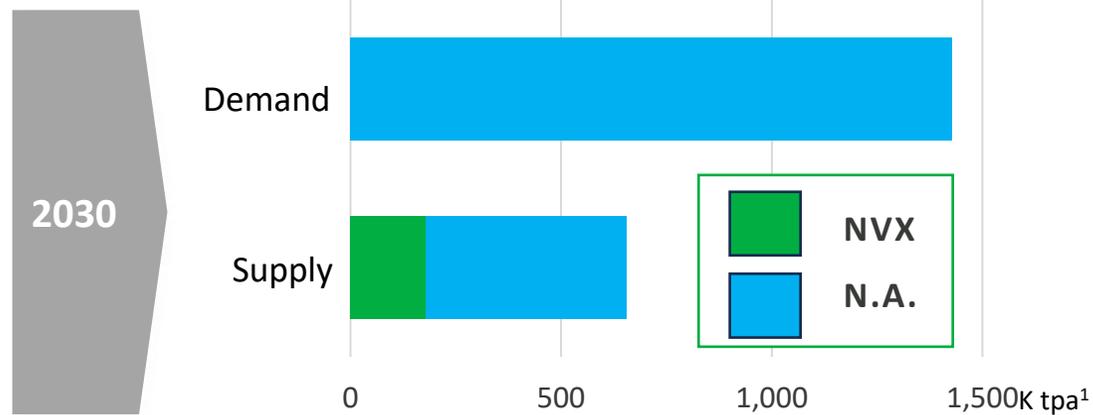
- Supply Agreement with KORE Power to supports scaling to 12K tpa for their KOREplex facility
- Panasonic Energy signed binding supply agreement for 10K tonnes from 2025-2028

### Financing

- NOVONIX was awarded a grant from MESC for US\$100 million
- Selected to receive a US\$103 million under the 48C tax credit
  - Qualifying advanced energy project credit can be monetized through its sale for cash
  - Company has a period of two years within which to satisfy the requirements and claim the tax credit

# NOVONIX Facility Growth Aligned with Projected Customer Demand

## Total North American Potential Customer Demand vs Forecasted Supply (K tpa)<sup>1</sup>



**NOVONIX has signed agreements with KORE Power, Panasonic Energy & LGES which account for 32% of North American forecasted customer demand in 2030<sup>1</sup>**

## Key Highlights Supporting NOVONIX Growth

- Engineering Progressed to Scale Production Capacity**
  - All additional primary production equipment ordered to support initial 3K tpa
  - Engineering work confirmed necessary equipment needs, upgrades, and flow optimization to meet facility capacity of 20K tpa
  - Engaged independent engineering review to be completed in the second quarter and support expansion to 20K tpa
- Riverside Facility Anchored by Customer Supply Agreements**
  - Panasonic Energy supply agreement for 10K tonnes of anode material over 2025-2028
  - KORE Power starts at 3K tpa run rate and ramps to 12K tpa
  - KORE Power, Panasonic Energy, and LGES represent 32% of 2030 N.A. demand
- Current Sources of Funds for Riverside**
  - US\$62.2 million in cash at March 31, 2024
  - US\$100 million non-dilutive grant from MESC
  - NOVONIX has received the US\$103 million 48C tax credit which represents a 30% monetizable credit calculated from a qualified invested capital of ~US\$343 million.
- Continue to progress DOE Advanced Technology Vehicle Manufacturing loan application**

1. Benchmark Minerals Intelligence (December '23), NOVONIX

# 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 customer supply agreements
- Continue to allocate Greenfield facility capacity through customer agreements

## Secure Financing to Scale Operations



- Invest in Riverside with receipt of MESC grant funds
- Monetize 48C tax credit to scale future production at Riverside facility
- Progress DOE Loan Program Office application for Greenfield facility, and work to monetize
- Attract strategic investment aligned with capacity ramp

# Goals for the Future of NOVONIX

