

November 13, 2025

Investor & Analyst Day at NOVONIX

NOVONIX  TM



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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.

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Our Team

Introductions: Team NOVONIX



Mike O’Kronley, CEO

Background

- Over 30 years of automotive experience including 15 years in the Lithium-ion battery and battery materials space.
- Has led 9 plant startups including both brownfield and greenfield projects.
- Possesses a strong technical foundation in engineering as well as extensive experience in manufacturing, operations, and scaling critical minerals production.
- Holds both bachelor’s and master’s degrees in engineering from the University of Michigan.
- Has held pivotal roles at Ascend Elements, A123 Systems, Metaldyne Corp., and Robert Bosch.



BOSCH

metaldyne

Introductions: Team NOVONIX



Robert Long, CFO

- +25 years of financial and operational leadership.
- CPA with extensive experience in mergers and acquisitions, strategic planning, and cross-functional leadership.
- Proven record of enhancing profitability, optimizing capital structure, and leading strategic growth across private and public enterprises.
- Holds a bachelor's degree in Accounting and Finance from the University of Tennessee at Chattanooga.
- Former Senior leader at Sanofi, Shaw Industries, and Chattem holding titles of EVP/CFO and President & CEO over multi-site operations.



Dwayne Johnson, COO

- +30 years of manufacturing and capital project leadership.
- Has overseen +\$500 million in capital investments and led the launch of 10 greenfield manufacturing facilities.
- Proven record of delivering growth through operational efficiency, scalability, and performance excellence.
- Holds B.S. and M.S. degrees in Chemical Engineering from Case Western Reserve University and an MBA in Finance.
- Former Vice President of Strategy, Capital Projects, and Operations at EMT.



Kimberly Heimert, CLRO

- +30 years of law, finance, infrastructure investment leadership
- Held senior legal and leadership roles at the U.S. Department of Energy, U.S. DFC, and Africa50, helping scale \$880 million in infrastructure.
- Proven record of advancing sustainable growth through strategic governance, enterprise risk oversight, and disciplined capital deployment.
- Holds a J.D. from Harvard Law School, graduating cum laude, and a Mini-MBA for General Counsels from Harvard Business School.
- Former CEO of Energy Transition Advisory Group, advising governments and investors on critical minerals, infrastructure, and energy transition strategy.

Board of Directors & Advisors

Board of Directors



Ron Edmonds
Chairman



Admiral Robert J. Natter
Deputy Chairman & Non-Executive Director



Tony Bellas
Non-Executive Director



Sharan Burrow AC
Non-Executive Director



Nick A. Liveris
Non-Executive Director



Jean Oelwang
Non-Executive Director



Suresh Vaidyanathan
Non-Executive Director

Advisors



Dr. Jeff Dahn
Chief Scientific Advisor



Dr. Mark Obrovac
Sponsored Researcher



Andrew N. Liveris AO
Special Advisor



Dr. Chris Burns
Special Advisor

Professional Experience



About NOVONIX

Complementing Lines of Business



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

NOVONIX is America's Solution for Synthetic Graphite

Why NOVONIX?

- **Most advanced producer of synthetic graphite** in North America and one of the only U.S.-based companies commercializing a domestic alternative
- We are **production ready** and preparing to deliver mass production samples to our lead customer, Panasonic Energy, in 2025
- **Feedstock Advantage** – Strategic partnership with Phillips 66, ensuring a stable, **domestic raw material supply chain** and reducing waste
- **Proprietary furnace technology** far superior to traditional graphitization processes, with lower energy usage and environmental impact and **does not depend on any Chinese equipment, IP, or know-how**
- Proudly **headquartered in Chattanooga, Tennessee**

* Agreements require final product qualification.

Key Strategic Relationships

Tier 1 Customer*
Agreements



Technology
Agreements &
Strategic Investors



Strategic Suppliers



U.S. Federal
Government
Supporters



The Market

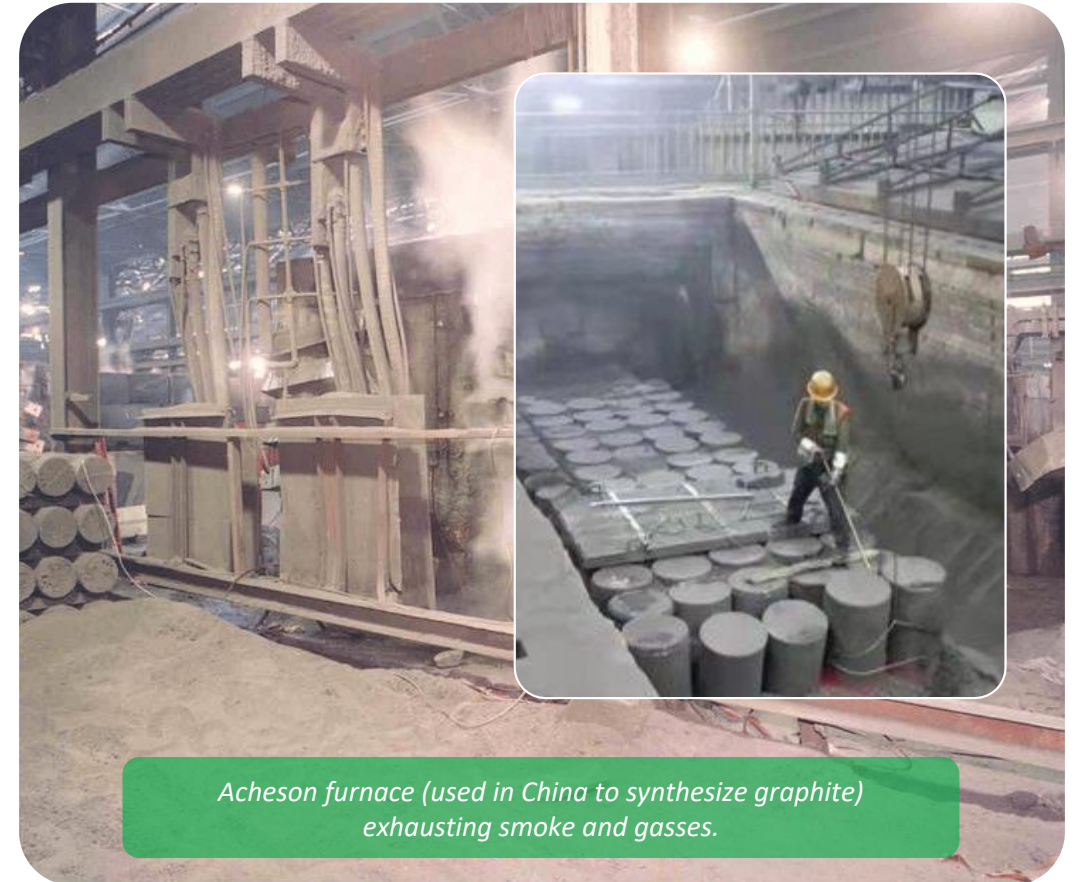
The Graphite Problem: A Threat to U.S. National Security

Chinese Dominance

- China is the world's largest producer and exporter of graphite with **~95% imported from China**.¹
- On December 1, 2023, China **imposed export controls** on certain graphite items and further tightened these controls in December 2024² and again in October 2025. These controls have since been suspended until November 2026.
- Synthetic graphite is on the U.S. Geological Survey's **Critical Minerals List**—underscoring its economic and national security importance.
- An **enormous risk** to US energy security and defense.

1. Benchmark Minerals Intelligence Anode Price Assessment April 2025

2. <https://source.benchmarkminerals.com/article/china-tightens-graphite-export-controls-to-the-us>

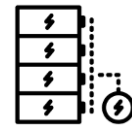


Acheson furnace (used in China to synthesize graphite) exhausting smoke and gasses.

Graphite is Critical to Energy Independence

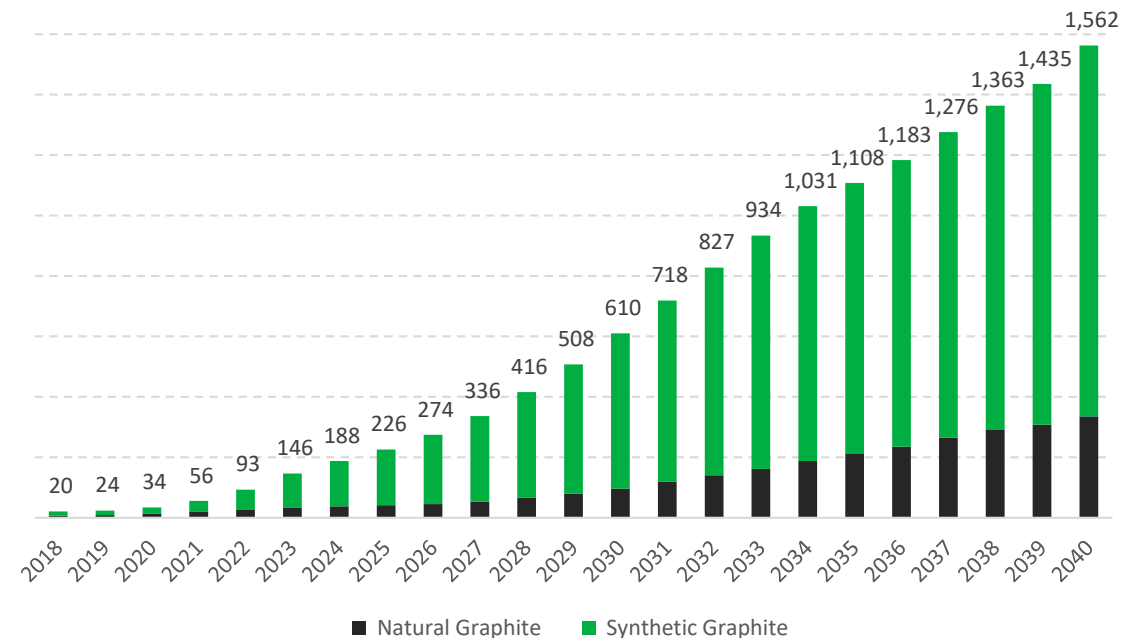
Graphite is essential to every lithium-ion battery and critical for powering grid stability, defense systems, and advanced manufacturing

- Defense applications
- Automotive batteries
- Energy storage solutions
- Aerospace
- Telecommunications
- Medical devices
- Consumer electronics



- Synthetic graphite is the preferred anode material, due to **improved cycle life and charge rate** performance
- **100% US-based supply chain** vs. natural graphite which is 100% foreign mined - No mines required

Projected North American Graphite Demand (k tonnes)



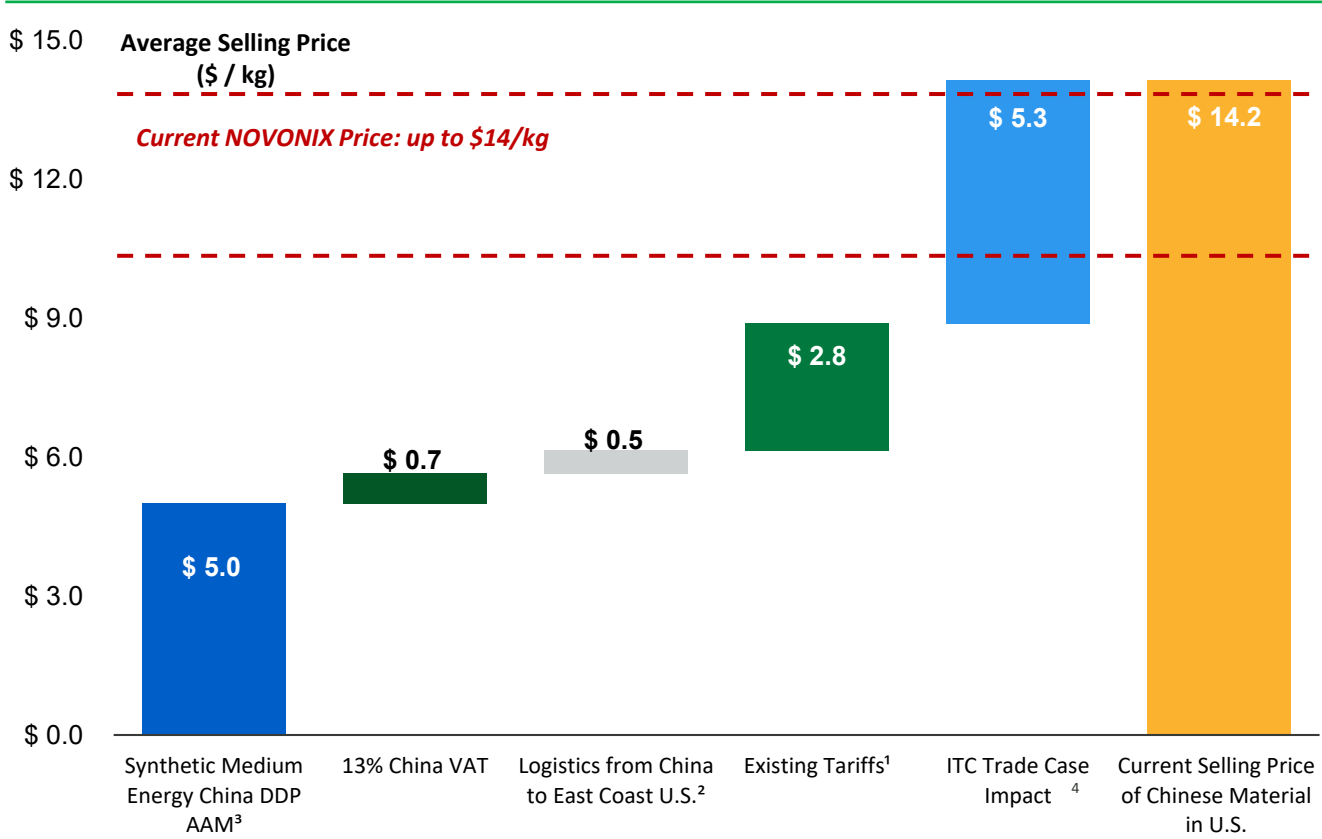
Source: Benchmark Mineral Intelligence, Q2 2025 Anode Demand Forecast (lithium-ion Chemistry)

Impact of U.S. Tariffs on Imported Chinese Synthetic Graphite – ITC Trade Case

Based on 2025E Prices

Escalation of U.S.-China trade tensions have led to a significant increase in graphite prices in the U.S.

Synthetic High Energy China Active Anode Material (“AAM”) Price Evolution in the U.S. (\$/kg)



Source: Benchmark Mineral Intelligence (Apr-2025) | ¹ Existing 25% Section 301 Tariffs and President Trump’s current 30% tariffs on goods from China. ² Logistics cost from China to East Coast of U.S. based on quotes from shipping companies. ³ Based on Benchmark Minerals price forecast, in real terms. ⁴ Tariff based on ITC Trade Case accounting for minimum preliminary determination on countervailing and anti-dumping duties (105%)

Select Commentary

- The US faces a structural market deficit, which is forecasted to exceed 500kt/year over the next decade for traditional AAM
- Domestic producers are best positioned to capitalize on rising OEM demand for local, reliable supply

Previous Developments

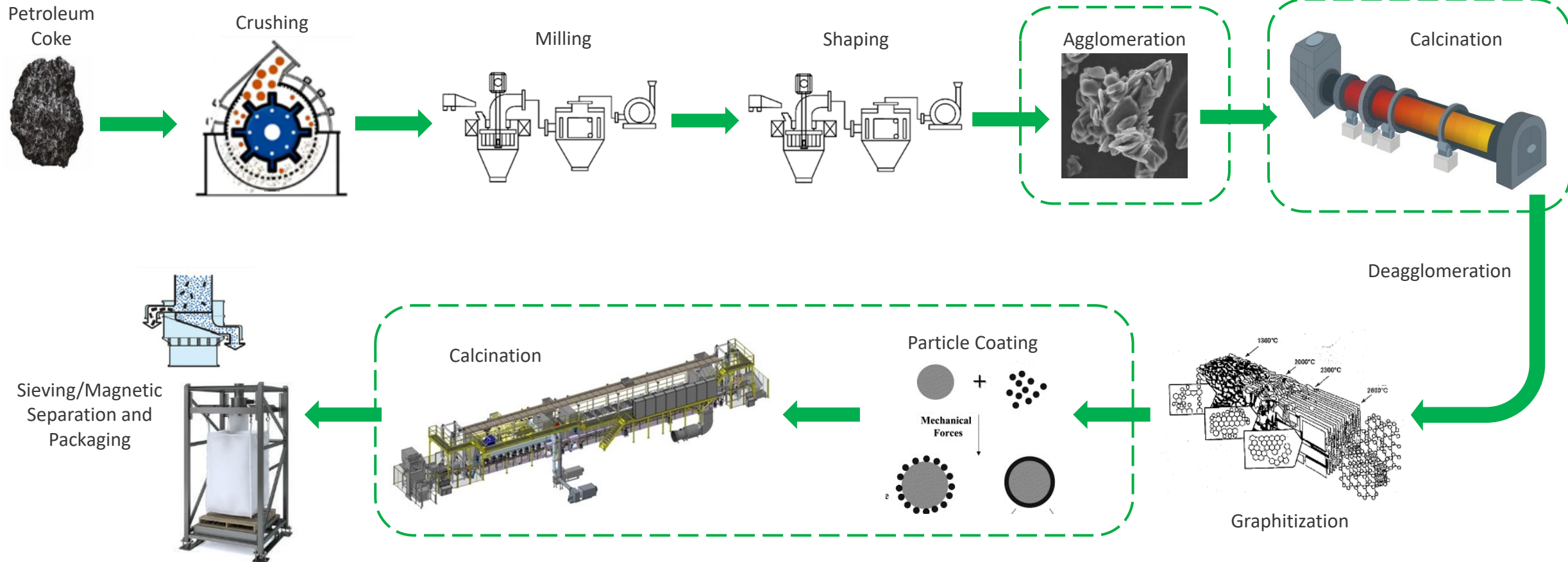
- **Oct-2025:** China further tightened export controls on Graphite requiring a license for export Synthetic and blended graphite anode materials as well as Equipment, processes, and technology (such as graphitization furnaces, granulation machines, coating equipment, etc.) related to such graphite
- **Jul-2025:** US Department of Commerce preliminary determination on anti-dumping tariffs of 93% on Chinese natural and synthetic graphite AAM
- **May-2025:** US Department of Commerce preliminary determination on countervailing tariffs of up to 721% on Chinese natural and synthetic graphite AAM, with minimum countervailing tariff of 12%
- **Apr-2025:** Trump administration imposes a 125% tariff on goods imported from China, including graphite later reduced to 30%
- **Jan-2025:** President Trump issues executive orders aimed at accelerating US critical mineral production
- **Dec-2024:** China implements tighter graphite export controls to the US
- **Jun-2024:** US reinstates 25% Section 301 import tariffs on battery-grade graphite materials from China
- **Dec-2023:** China enforces new export control measures on battery-grade graphite, tightening global supply chains

A photograph of two men in an industrial setting, likely a factory or warehouse. Both men are wearing white hard hats and high-visibility yellow safety vests over blue shirts. The man on the left is gesturing with his right hand towards the background. The man on the right is looking towards the camera. The background shows industrial equipment, including a blue scissor lift with the number 'GS-3232' and various metal structures. The image has a semi-transparent geometric overlay consisting of several overlapping triangles in shades of gray and white.

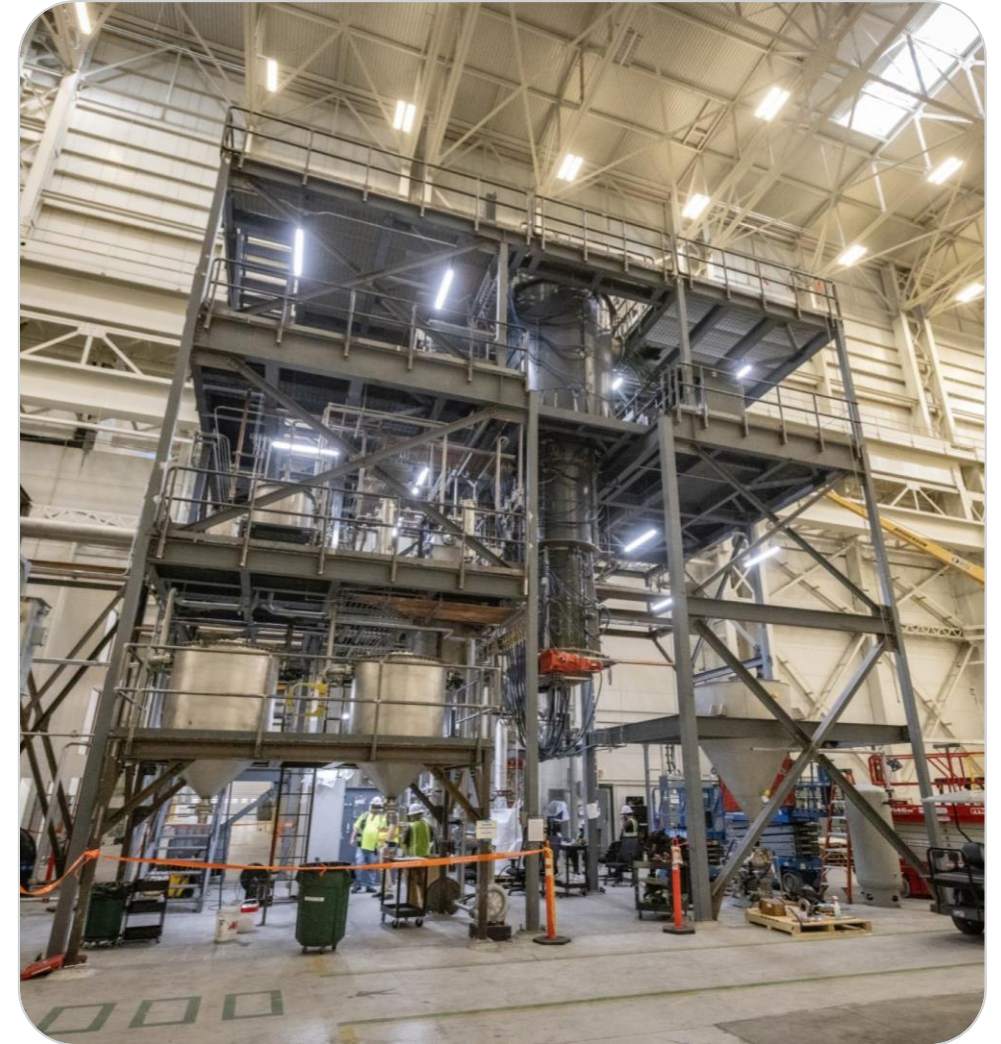
Progress Towards Industrialization

Anode Materials Processing Steps

Optional Steps



NOVONIX Generation 3 Continuous Induction Furnace Systems



NOVONIX Riverside: First Mass Production Facility for Synthetic Graphite

NOVONIX Riverside

- Purchased and opened Riverside facility in 2021, highlighted by a grand opening attended by US Secretary of Energy
- Facility to scale to 20k tpa aligned with customer demand
- First mass production delivery to industrial customer October 2025
- Awarded \$100M DoE MESC grant
- Allocated up to \$103M 48C investment tax credit

First-Mover Advantage

No other company in North America has manufactured and shipped synthetic graphite on a mass scale to an OEM or battery manufacturer.



NOVONIX Riverside Facility in Chattanooga, Tennessee

NOVONIX Enterprise South: Our Next Phase of Growth

NOVONIX Enterprise South

- NOVONIX Enterprise South is expected to have full production capacity of 31.5k tpa
- This facility, together with NOVONIX's existing 20k tpa Riverside facility in Chattanooga, will bring the Company's total production capacity to over 50k tpa
- Offered Conditional Commitment for a US\$754 Million Loan from the U.S. Department of Energy
- Eligible for potential tax credits under the Advanced Manufacturing Production Tax Credit (Section 45X)
- Received tax benefits from Chattanooga and Hamilton County of ~\$54M

Site Rendering



Proposed NOVONIX Enterprise South rendering located on 182 acres in the Enterprise South Industrial Park in Chattanooga, Tennessee. In March 2025, NOVONIX received unanimous approval from both the City of Chattanooga and Hamilton County for the land 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.

A woman wearing a white hard hat, safety glasses, and a high-visibility yellow vest is working on a complex industrial machine. She is holding a small component with her gloved hand. The background shows more of the industrial facility with various pipes and machinery. The image has a dark, semi-transparent overlay with a large 'X' shape.

Commercial Traction

NOVONIX™

Riverside Facility at Capacity with Current Offtake Agreements

Customers with Binding Offtakes*

Panasonic
ENERGY

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

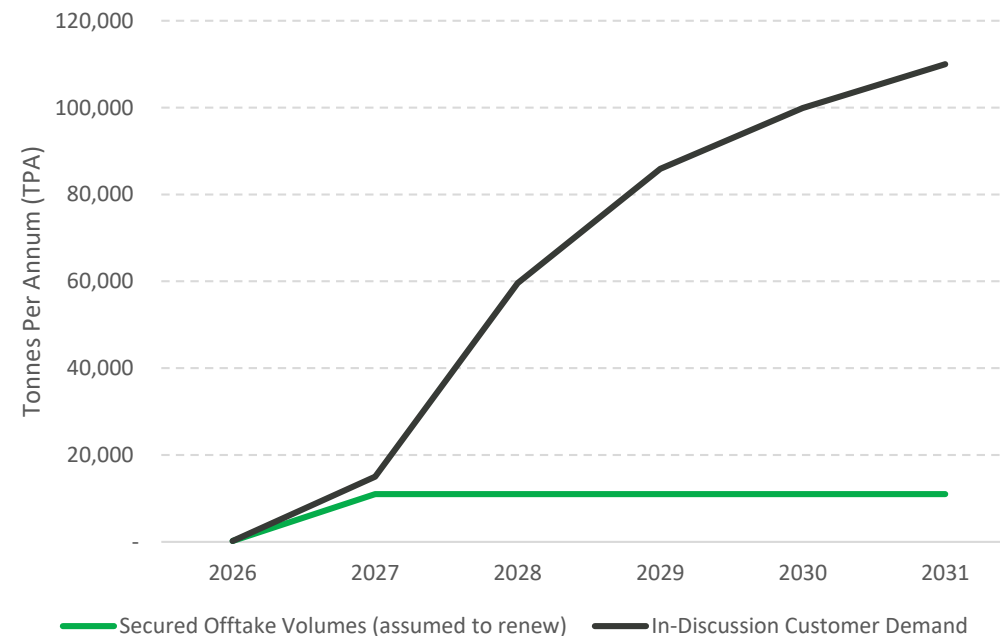
PowerCo

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

- Continuing discussions with other Tier 1 cell manufacturers and OEMs expected to lead to additional contracted volumes of synthetic graphite
- Currently sampling to 15 current and potential customers

* Agreements require final product qualification.

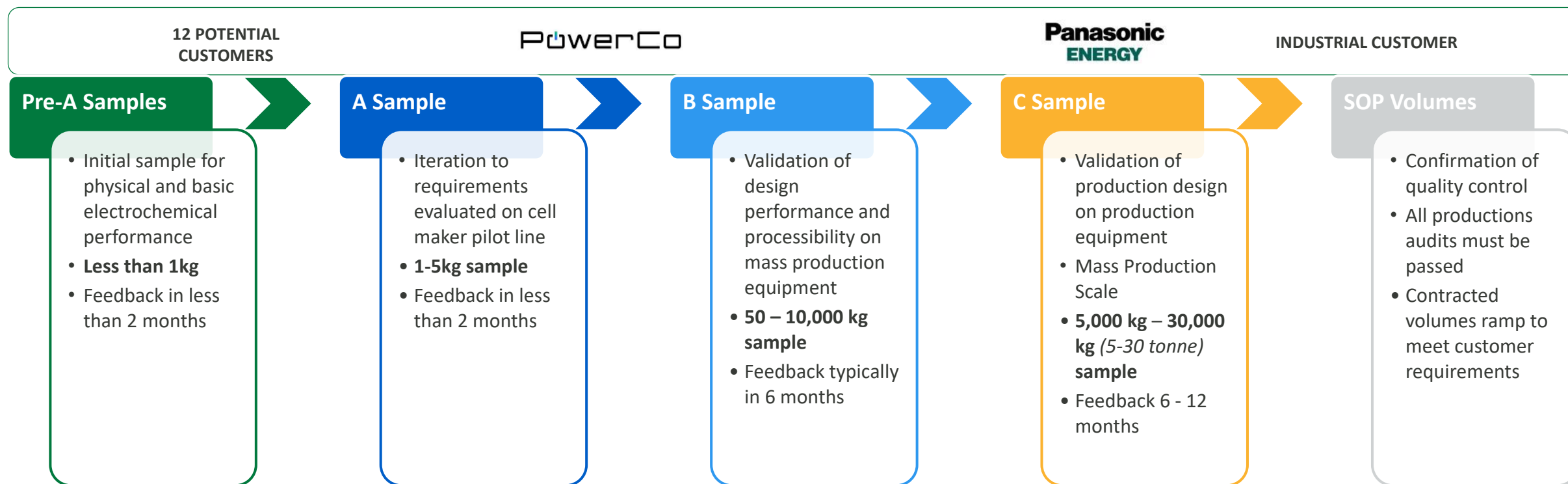
Customer Volumes^{1, 2}



1. Contracted volumes shown require product qualification and are 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 PowerCo and Panasonic

Typical Material Qualification Process

- Qualification is a partnership between NOVONIX and its customers.
- For battery grade synthetic graphite, qualification is rigorous and timelines can vary depending on a customer's specifications and qualification processes.
- In 2025, the Company supplied advanced samples of synthetic graphite material to 15 different customers and potential customers for their battery, energy storage, and industrial applications. This included samples for **Panasonic** and **PowerCo**.



Customer Diversification

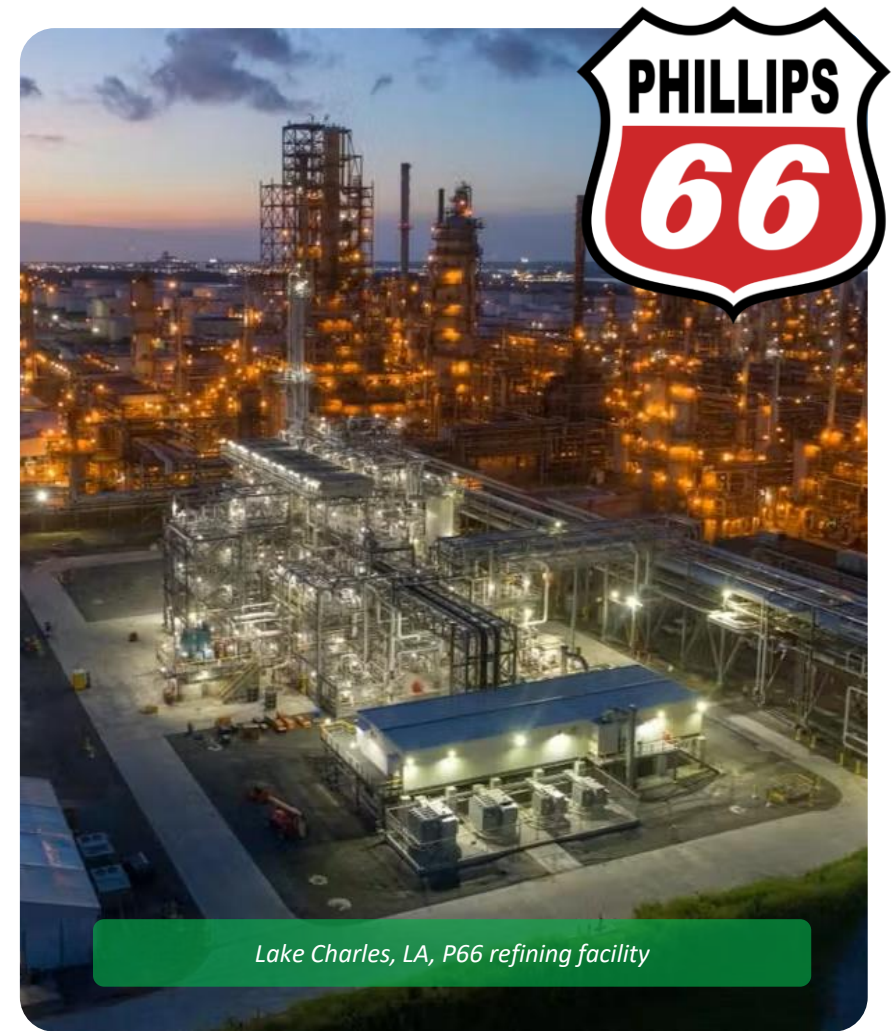
Synthetic Graphite for Industrial Applications

- In September, NOVONIX announced the delivery of its first mass production, commercial-grade sample of synthetic graphite for industrial applications.
- Customer: one of North America's largest value-added carbon processors with a global market reach.
- The ability to provide volumes to markets outside the battery space diversifies our product portfolio and provides the opportunity to increase our planned production at Riverside for 2026.
- Industrial-grade product qualification is fast and flexible and enables a faster path to market than battery-grade synthetic graphite.
- Any target supply volumes will be further defined once final product qualification has been completed and a definitive supply agreement has been established.



Strategic Partnership with Phillips 66

- NOVONIX uses petroleum coke, a byproduct of U.S. oil refining, as feedstock for our synthetic graphite products, ensuring a stable, domestic raw material supply chain while reducing waste.
- **In 2017**, NOVONIX began testing P66 petroleum coke as feedstock for battery-grade synthetic graphite anode materials.
- **In September 2021**, P66 invested **\$150 million** for a **~15% ownership stake** in NOVONIX to align with the battery value chain. Along with the initial investment, P66 received a **seat on our Board of Directors**.
- **In January 2022**, NOVONIX and P66 agreed to a **Technology Development Agreement** to identify improved feedstocks in current or future P66 product portfolios.
- **In January 2025**, P66 participated in our follow-on equity offering, **investing an additional \$5 million**.



Lake Charles, LA, P66 refining facility



Looking Forward

Key Highlights Driving Future Growth

Scaling Riverside Operations to Deliver Production Volumes	- Completed installation and commissioning of all required mass production equipment for our lead battery grade customer, Panasonic. - Leverage Riverside engineering to progress our further phases of expansion (Enterprise South).
Securing Financing to Further Scale Operations	- Funding agreement completed with Yorkville for US\$100 Million of Convertible Debentures. - 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\$100 Million MESC grant funds to scale Riverside production. - Attract additional strategic investment to continue the production build out of Riverside and Enterprise South optimizing for flexibility of terms and cost of capital.
Continuing to Secure Tier 1 Customers	- Signed binding offtake agreements with PowerCo and Panasonic Energy. Delivered first mass production, commercial-grade sample of synthetic graphite for industrial applications. - Building upon successful technical collaboration, pursuing additional supply agreements to allocate future capacity.

Contact Information

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- Robert Long, CFO
- Dwayne Johnson, COO
- Kimberly Heimert, CLRO
- Suzanne Yeates, Secretary

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Dartmouth, Nova Scotia
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The background of the image is a large industrial facility, likely a battery manufacturing plant. It features a complex network of steel beams, walkways, and various pieces of industrial equipment. In the foreground, there are some safety barriers and a small utility vehicle. The overall scene is dimly lit, with the primary light source being the large, bright logo in the center.

NOVONIX™