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Novonix Ltd (NVX-NASDAQ)

NVX: Believe Current Trade Situation Highlights Need for Local Supply Chain for Battery Materials

Tariffs & international trade volatility shine a light, we believe, on the need for an onshore supply chain to support the battery & clean energy sectors & reduce external reliance for critical materials. Manufacturers in China produce about 65%-80% of the world's graphite & an estimated 80+% of the market for automotive battery anodes. Sourcing critical battery materials primarily from China has multiple potential risks, including geopolitical, economic (including the impact of tariffs & quotas), logistics & supply side disruptions.

Current Price (4/18/25)	$1.05
Valuation	**$4.00**

OUTLOOK

NVX believes its strategy aligns with the administration's goal to secure critical mineral supply chains and support domestic manufacturing. Its existing Riverside plant – where production capacity has been pre-sold via multiple offtake agreements – is in Tennessee and NVX plans to construct a 2nd production facility in the state, recently obtaining approval and expected tax credits toward this project. Each of NVX's three operating units is expected to play an important role in its development & growth, as NVX leverages proprietary R&D & patented technology to develop critical materials for the battery sector.

SUMMARY DATA

52-Week High	**2.73**
52-Week Low	**0.81**
One-Year Return (%)	**N/A**
Beta	**1.21**
Average Daily Volume (sh)	**131,867**
ADSs Outstanding (mil)	**148**
Market Capitalization ($mil)	**167**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**48**
Insider Ownership (%)	**21**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**

Risk Level	**Above average**
Type of Stock	**Growth**
Industry	**Materials**

ZACKS ESTIMATES

Revenue
(in millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022					$6.1 A
2023		$3.9			$8.1 A
2024		$2.7			$5.9 A
2025		$2.3 E			$5.9 E

Earnings or Loss Per ADR

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022					-0.11 A
2023		-0.23 A			-0.38 A
2024		-0.23 A			-0.60 A
2025		-0.27 E			-0.54 E

2021-22 FY ended June, Now FY ends Dec
L/ADR do not sum

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BELIEVE TRADE BACKDROP UNDERSCORES NEED FOR LOCAL BATTERY SUPPLY CHAIN

'Synergistic' operating units complement one another as company advances strategy

Novonix (NVX-NASDAQ) hosted its annual general meeting earlier this month. Takeaways from its presentation material are highlighted in this report. Tariffs and international trade prospects shine a light, we believe, on the need for an onshore supply chain to support the battery and clean energy sectors. NVX believes its strategy aligns with the administration's goal to secure critical mineral supply chains and support domestic manufacturing, with its existing Tennessee plant and plans to construct a second production facility.

The current tariff and trade backdrop also highlight the importance of reducing reliance on other countries for critical materials. Sourcing critical battery materials primarily from China has potential risks, including geopolitical, economic particularly the impact of tariffs and quotas and logistics and supply side disruptions. Currently, manufacturers in China produce about 65% to 80% of the world's graphite, according to the U.S. Geological Survey and United States Trade Representative (USTR). China accounts for roughly 79% of global production of synthetic anode material and an estimated 80+% of the market for automotive battery anodes.

Export controls from China also highlight the need for local supply sources, in our view. In 4Q23, China imposed export controls for graphite. The International Trade Commission (ITC) also is taking measures to protect North American synthetic graphite producers from unfair trade practices. On January 8, 2025, the U.S. Department of Commerce initiated antidumping duty (AD) and countervailing duty (CVD) investigations of active anode material from China. Reflecting these challenges, as well as the cost benefits of its proprietary production process, NVX expects its material can be a more reliable supply and more competitively priced.

Multiple factors are driving growing need for battery materials

Multiple factors are driving growing need for battery materials, including rising consumer adoption of electric vehicles (EVs) and installations of electric storage systems (ESS), among others. To benefit, Novonix's strategy is to become a tier-one global supplier in the rapidly growing advanced materials market and lithium-ion battery space. The company believes the location of its plant and competitiveness of samples of its materials will be competitive advantages as North American battery demand climbs.

Importantly, Novonix believes it has first mover advantage as an early manufacturer of synthetic graphite in North America and a competitive advantage through what it calls its synergistic operating structure. The company's three operating units – Novonix Anode Materials, Novonix Cathode Materials and Novonix Battery Technology Solutions (BTS) divisions – complement one another and are each expected to play important roles in its development and growth, as Novonix leverages its proprietary R&D to develop critical materials for the battery and ESS sectors. Lithium-ion batteries consist primarily of a cathode (positive electrode), an anode (negative electrode) and electrolyte architecture, as well as a separator. The BTS division forms the internal and external R&D arm that supports the expansion into the materials businesses. The three divisions are also expected to share an overlapping end customer base. The company also believes it has a competitive advantage through the insight it has developed over the past several years of operation into what key existing and prospective customers need.



Source: Company presentation

The Novonix Anode and Cathode divisions are each preparing to produce critical materials for the battery supply chains and the company believes BTS provides a competitive advantage to help it accelerate innovation in the space. For example, to further innovate within the battery testing space, NVX and Gamry Instruments, a leader in Electrochemical Impedance Spectroscopy (EIS) technology formed a strategic collaboration that will allow for the integration of a Gamry EIS box with a NVX Ultra-High Precision Coulometry (UHPC) system to enable the integration of the EIS box and UHPC system and avoids the need for customers to remove cells from their UHPC and move to an EIS device for running EIS measurements during an experiment.

NOVONIX ANODE MATERIALS

Company believes its multiple competitive advantages include first mover advantage

The Novonix Anode Materials division is further along in development than the cathode division and is the expected growth engine in the near-term. NVX believes both critical material divisions offer significant environmental benefits compared to current standards, including using clean input materials and less energy compared to other production methods. Hatch Ltd, a global engineering and consulting firm, conducted an independent assessment of Novonix's Riverside facility, focusing on multiple topics including evaluating plant operations, project execution, and financial model assumptions, as well as environmental considerations, among other topics. Hatch found that the NVX process could potentially reduce power consumption and waste byproduct generation substantially compared to the conventional process.

The NVX process is also estimated to consume fewer natural resources, likely requiring essentially no reagents and generating fewer waste streams, and, as a result, is likely a far more environmentally friendly and sustainable process than the conventional process. In testing its materials, studies comparing NVX synthetic anode graphite material to that supplied from China, the Novonix material demonstrated a roughly 30% to 60% decrease in GWP (global warming potential) and is as or more effective compared to synthetic graphite produced in China.

Environmental Benefits of NOVONIX Technology

	Anode Technology	Cathode Technology
Inputs	• Clean power sources[1] • High purity input materials	• Reduced power requirements • No reagents
Process	• Proprietary furnace and process technology • Increased energy efficiency • No chemical purification	• Proprietary all-dry, zero-waste cathode synthesis technology • Simplified processing requirements and flowsheet
Outputs	• Support higher-performance lithium-ion batteries resulting in longer life • Negligible facility emissions • LCA[2] demonstrated a ~60% decrease in global warming potential	• No sodium sulfate waste • Eliminates process waste-water • Negligible facility emissions

1. Tennessee Valley Authority, 2023 Sustainability Report notes 55% of power is from carbon-free sources
2. The LCA conducted by Minviro Ltd. demonstrated a ~60% decrease in global warming potential relative to conventional anode grade synthetic graphite versus Chinese product

Source: Company reports

For example, a Life Cycle Assessment (LCA) conducted by Minviro Ltd. showed that the Novonix process demonstrated a roughly 60% decrease in global warming potential compared to the conventional anode grade synthetic graphite process that is used to produce product from China. Moreover, the process at Riverside uses clean power sources. For example, the Tennessee Valley Authority 2022 Sustainability Report indicates that 52% of power is from carbon-free sources. These assessments support NVX's goal to produce a lower-emissions synthetic graphite supply in North America.

Multiple offtake agreements aggregate to demand that exceeds initial Novonix Anode production capacity…

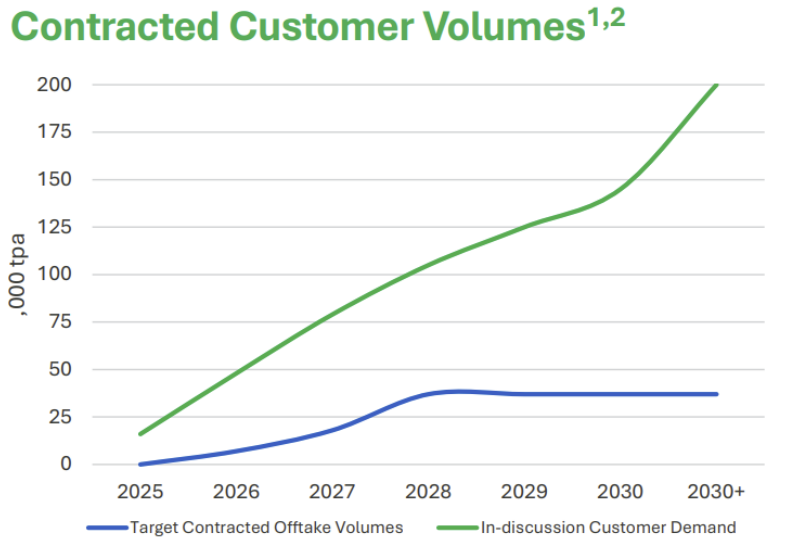
Novonix has signed binding offtake agreements to supply synthetic graphite to multiple key players, including Panasonic Energy, Stellantis, and PowerCo. In the aggregate, the company has allocated all the volume of the initial production capacity at the Riverside facility. The company believes Riverside is set to become the first large-scale production facility of high-performance synthetic graphite for the battery sector in North America. With the commitment from Stellantis, which has become the company's largest customer, NVX has secured upfront demand for all available initial volumes at the Riverside plant, plus a portion of volume to be produced at a planned greenfield plant.

PowerCo SE is part of the Volkswagen Group and was formed for Volkswagen to bundle its global battery activities into one key operating group. PowerCo oversees Volkswagen's global factory operations, cell technology developments and vertical integration. PowerCo has identified three gigafactory locations with aggregate capacity of up to 200 GWh per annum. One is located in Salzgitter, Germany, which is where PowerCo is based. The other two are in Valencia, Spain and St. Thomas, Canada. NVX and PowerCo signed a binding offtake agreement for a minimum of 32k tons of high performance synthetic graphite materials that Novonix will supply to PowerCo from 2027 through 2031.

NVX also signed a binding off-take agreement to supply high-performance synthetic graphite anode material to **Panasonic Energy's** North American operations from its Riverside facility, which is located in Chattanooga, Tennessee. The agreement is for 10k tons over a period of four years.

NVX and **Stellantis NV**, a leading automotive company, recently signed a binding offtake agreement for a minimum of 86,250 tonnes, up to a target volume of 115,000 tonnes of high-performance synthetic graphite material to be supplied to Stellantis' cell manufacturing partners in North America over a six-year term from the Riverside facility and a planned expansion site beginning in 2026.

The company expects final qualification production for Panasonic Energy to begin in late 2025, followed by Stellantis in 2026, and PowerCo in 2027. NVX has also indicated that it is in advanced discussions with multiple additional Tier 1 companies and intends to expand its production output to meet customer commitments. Novonix is advancing plans to construct a new production facility in Chattanooga, Tennessee and received approval last month from the City of Chattanooga and Hamilton County to acquire a 182-acre land parcel for the second production plant, Enterprise South, which it will purchase for about US$4.6 million. NVX received an estimated US$54 million in net tax and other benefits that it will realize over a 15-year period.



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

Source: Company reports

The company has received government funding (see below) toward the construction of Enterprise South, which is expected to reach full production capacity of 31.5k tonnes per annum (tpa) by year- end 2028 and is expected to create 500 full-time jobs. Enterprise South, combined with Riverside, which is scaling up to production of 20k tpa, are expected to increase NVX's total production capacity to more than 50k in Chattanooga by 2028.

Following a December 2020 strategic partnership, NVX recently entered into a licensing agreement with Harper International Corporation for the rights and use of Harper's continuous, induction-based graphitization furnace technology. NVX will have the exclusive license to use the technology for up to seven years and perpetual non-exclusive license to further develop the furnaces used for the thermal production of graphite material for use in the battery anode market, with the license expanded to include NVX's right to build equipment using the licensed technology internally and/or through permitted sublicensees. Novonix also expects to leverage engineering processes from the Riverside facility to, in turn, facilitate the design, construction and operation of the planned second plant.

NOVONIX CATHODE MATERIALS

Cathode materials market represents large opportunity

The global cathode active material (CAM) market was valued at an estimated at $27 billion in 2024, according to Research and Markets, and is forecast to reach revenue of more than $100 billion by 2030. Nickel-based cathode material represents about 30% to 50% of the cost of a battery cell, according to

company estimates. Each tonne of cathode powder generates 3,500 to 15,000 liters of water waste and 1-2 tonnes of sodium sulphate waste.

The company's goal as it advances Novonix Cathode Materials is to maintain industry leading and sustainable technology around its processes. Novonix has filed multiple patent applications, including around its cathode synthesis technology and believes it can produce high nickel cathode materials with higher yields at lower costs, no water waste and attain greater flexibility around input materials.

In 2021, NVX began development of its patented all-dry, zero-waste cathode synthesis technology. In 2023, the company commissioned a pilot line with a nameplate capacity of 10 tpa to demonstrate the scalability of its technology. In June of 2024, NVX was granted a patent for its all-dry, zero-waste cathode synthesis technology. The company has formed a joint development agreement with CBMM that is focused on niobium materials for improved CAM performance and a collaboration agreement with ICoNiChem Widnes Limited that is focused on sustainable CAM feedstock materials.

The company and ICoNiChem have been selected for funding under the 2024 Canada-UK critical minerals call for proposals. This program focuses on advancing projects that are related to critical minerals that are critical for industries such as renewable energy, EVs and electronics. To support their participation in the project, BTS is receiving advisory services and up to CAD $127,928 in funding from the National Research Council of Canada Industrial Research Assistance Program. The collaboration targets further improving the sustainability of the NVX all-dry, zero-waste technology by using recycled metal feedstock such as cobalt and nickel carbonates and oxides in the process, which if successful, could lead to commercial agreements for NVX for ICoNiChem products.

Moreover, early testing results show that the company's cathode technology produces comparable – or better – results than competitive technologies. As it has done earlier with its Anode division, NVX is currently sampling materials to Tier 1 materials producers, cell manufacturers and OEMs.

FUNDING: ACCESSING MULTIPLE NON-DILUTIVE SOURCES

Recent funding includes from government and corporate alliances...

A key objective for NVX in 2024 was to secure funding to continue development. The company has successfully garnered government grants, tax credits and strategic partner funding as it develops infrastructure to produce high performance long lasting materials to support a North American supply chain for battery production.

Following a capital raise late in 4Q24 that raised net proceeds of US$26.6 million, NVX had a cash balance of US$42.6 million at year-end 2024. Pro forma for an equity raise in early 1Q25 and funds received from the second placement of the equity raise from Phillips 66, the pro forma cash balance would be about US$67.8 million.

Importantly, NVX has been awarded multiple funding sources from various government entities. For example, in December 2024, Novonix announced a conditional commitment from the DOE for a direct loan of up to US$754.8 million through the Loan Programs Office to be applied towards the financing of Enterprise South. This award follows a previous DOE award from the Office of Manufacturing and Energy Supply Chains (MESC), which awarded Novonix a US$100 million grant.

In addition, the U.S. DOE (Department of Energy) recommended that NVX receive a $103 million 48C tax credit under the Qualifying Advanced Energy Project Allocation program earmarked to support production of critical battery materials from its Chattanooga, Tennessee Riverside facility. The 48C program incentivizes clean energy property manufacturing and recycling, industrial decarbonization, and critical materials processing, refining, and recycling, and aims to foster the creation of high-quality jobs, curb

industrial emissions, and bolster U.S. domestic production of vital clean-energy products and critical materials. The company can choose to use the tax credit in the future to offset income tax liability or sell it in order to monetize its value.

We believe the expected increased need in North America for materials to support sustainable energy sources, combined with NVX's strategy to develop a local supply chain, are key factors behind the funding the company has obtained recently from DOE and other sources. For example NVX also received funding from Canada's NRC IRAP (National Research Council of Canada Industrial Research Assistance Program).

Strategic agreements with corporate partners such as LGES and Phillips 66 also represent a source of funding support to pursue development activities. Phillips 66 acquired a 16% stake in Novonix and NVX issued US$30 million of unsecured convertible notes to LGES.

CEO transition expected to be smooth..

Separately, Dr. Burns has stepped down from the role as the company's CEO, but remains on as a Strategic Advisor to the board to ensure a smooth transition. The company is conducting a search for a new CEO and expects to appoint someone by mid-year 2025.

VALUATION

NVX shares have been under pressure, which we believe primarily reflects general market volatility and economic uncertainty. As Novonix moves closer to commercializing its North American materials businesses, we expect the shares to begin to reflect the value of the anode and cathode initiatives. We believe expected milestones – such as fulfilling the off-take agreements – could act as catalysts for multiple expansion and share price appreciation. Given anticipated battery demand and depending on market conditions, it is not unreasonable to expect that the company could deliver annual revenue of US$15 million to US$20 million range in the next few years, the combination of the legacy BTS business and new materials and testing revenue.

Share price multiples in the clean tech space average about 3x revenue and significantly higher multiples for renewable energy players, down from substantially higher levels pre-pandemic. While there are no true direct comparisons for Novonix, in our view, these sectors can provide a benchmark. If NVX can reach the above noted revenue in the 2026-27 timeframe, discounting back at 11% per annum (a higher rate than we used previously reflecting the interest rate environment) implies near-term imputed revenue of about US$8.5 million. To that we apply a 2.5x multiple, below the blended sector multiples noted above to reflect higher risk at this early stage in NVX's development, and confidence metric of roughly 25% to account for potential delays in delivering this topline. This implies a near-term valuation of about $4. If the company achieves certain milestones faster than we expect, it could cause us to change our confidence metric.

Moreover, although we believe it is early to evaluate NVX ADRs on traditional measures such as P/E and EV/EBITDA, the company has recently provided metrics it expects will help it reach B/E and profits. We believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon. We think the current share price level does not reflect the fundamental value of the company's prospects and expect them to begin to reflect future prospects, as the company continues to advance its strategy. In success, we would anticipate multiple and share price expansion. Any delay or failure in successful execution of the strategy could cause the share price to decline and represent a potential risk to our valuation.

RISKS

We believe risks to Novonix achieving its goals, and to our valuation, include the following, among others.

- NVX has locked in orders for anode material produced at Riverside and spilling over into the planned second facility, but Novonix Anode or Cathode materials might not gain further market share as quickly as the company expects, which leads to slower than anticipated revenue ramp.
- The timing of expanding production capacity at the Riverside plant could be delayed, which would also delay sales ramp.
- The company could incur unanticipated costs associated with its growth strategy.
- The price of synthetic graphic could come under pressure if substitute materials are shown to be effective or if other producers price irrationally to protect market share.
- Additional commercial deals for the 2nd facility and / or the cathode material might take longer than expected to close or might not materialize at all.
- Competition could increase.
- Technology could evolve that makes the company's advanced materials less important to the global battery sector than management currently anticipates.
- NVX might need to raise additional capital to support its strategy that could be dilutive to current shareholders.

RECENT NEWS

- On March 12, 2025, NVX received approval for purchase of enterprise South Land for planned Enterprise South Manufacturing Facility.
- On February 2, 2025, US Graphite Producers Won Preliminary ITC Trade Case Ruling.
- On Jan 20, 2025, NVX announced the transition of its CEO.
- NVX and Harper International entered a licensing agreement for graphitization furnace technology On January 9, 2025.
- On January 6, 2025 NVX announced its planned site for the new plant in the Enterprise South Industrial Park in Chattanooga, Tennessee.
- On December 18, 2024, American graphite producers filed a trade case regarding anticompetitive prices on Chinese exports.

PROJECTED FINANCIALS

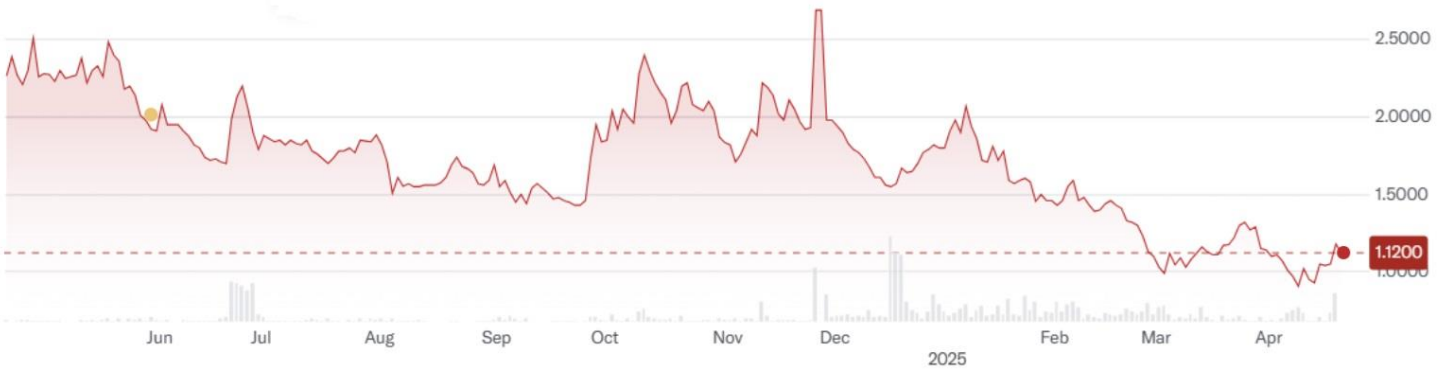
Novonix Income Statement & Projections (6 months ended in US$)

	June 2023A	Dec 2023A	June 2024A	Dec 2024A	June 2025E	Dec 2025E
Revenue from contracts with customers	3,919,895	8,054,528	2,740,479	5,854,424	2,329,407	5,942,240
COGs	(2,765,896)	2,817,269	1,005,515	1,770,517	838,587	2,020,362
Gross profit / (loss)	1,153,999	5,237,259	1,734,964	4,083,907	1,490,821	3,921,879
Gross margin	29%	65%	63%	70%	64%	66%
Admin & other expense	(9,803,730)	(18,863,896)	(9,522,197)	(19,919,292)	(10,059,242)	(20,118,485)
Borrowing costs	(981,100)	(2,864,102)	(1,886,279)	(3,566,998)	(1,801,334)	(3,602,668)
D&A	(2,331,394)	(4,740,135)	(2,271,186)	(4,568,969)	(2,307,329)	(4,614,659)
Equity pick up	-		-	-	-	-
R&D	(2,278,806)	(5,750,574)	(2,026,377)	(4,849,571)	(2,449,033)	(4,898,067)
Share based comp	(6,818,045)	(5,621,959)	(13,089,333)	(5,523,560)	(2,789,398)	(5,578,796)
Employee benefits	(8,909,635)	(20,339,880)	(4,746,702)	(23,632,917)	(11,934,623)	(23,869,246)
Other	1,869,964	6,495,077	3,096,153	4,273,179	2,157,955	4,315,911
Total	(29,252,746)	(51,685,469)	(30,445,921)	(57,788,128)	(29,183,005)	(58,366,009)
Operating income / (loss)	(28,098,747)	(46,448,210)	(28,710,957)	(53,704,221)	(27,692,184)	(54,444,131)
(Loss)/gain fair value of derivative instruments				(4,536,546)	(2,290,956)	(4,581,911)
Loss on equity investment				(15,308,187)	(7,730,634)	(15,461,269)
FX	(2,827,882)	(1,489,976)	(1,820,751)	(1,175,500)	(593,628)	(1,187,255)
Pretax income / (loss)	(28,098,747)	(46,448,210)	(28,710,957)	(74,724,454)	(38,307,402)	(75,674,566)
Taxes	-	199,949		(97,687)		
Net loss	(30,926,629)	(47,738,237)	(30,531,708)	(74,822,141)	(38,307,402)	(75,674,566)
LPS	($0.06)	($0.09)	($0.06)	($0.15)	($0.07)	($0.13)
Loss per ADR	($0.23)	($0.38)	($0.23)	($0.60)	($0.27)	($0.54)
Avg shares out	486,947,711	487,474,460	489,003,935	496,862,010	563,520,515	563,535,515
ADRs	121,736,928	121,868,615	122,250,984	124,215,503	140,880,129	140,883,879

Source: Company reports, Zacks estimates FY ends Dec. 31

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HISTORICAL STOCK PRICE



Source: Yahoo Finance

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