



NEWS RELEASE

Phillips 66, NOVONIX Sign Technology Development Agreement to Advance Production of Lithium-Ion Batteries in North America

Collaboration builds on strategic investment and will accelerate the development of next-generation anode materials for the battery supply chain

HOUSTON & BRISBANE, Australia – January 20, 2022 – Phillips 66 (NYSE: PSX) and NOVONIX Limited (ASX: NVX, OTC: NVNXF) today announced they have signed a technology development agreement to advance the production and commercialization of next-generation anode materials for lithium-ion batteries.

“This agreement builds on our strategic investment in NOVONIX and is a natural next step for two companies committed to innovation and a lower-carbon future,” said Ann Oglesby, Vice President of Energy Research & Innovation at Phillips 66. “It sets the framework for the companies to work closely and collaboratively to accelerate the development of next-generation materials for the U.S. battery supply chain.”

Phillips 66 became a major investor in NOVONIX in September of 2021, when it acquired a 16% stake in the company. The investment is supporting NOVONIX’s growth as it scales up production and develops new technologies for higher-performance energy storage applications.

“We are excited to further our relationship with Phillips 66, and together we plan to develop integral processes, from manufacturing precursor materials to producing high-capacity long-life synthetic graphite anode material intended to improve battery performance, lower cost and decrease environmental impact,” said NOVONIX CEO Chris Burns, Ph.D. “We believe NOVONIX is currently the only supplier with plans to provide large volumes of synthetic graphite anode material in the U.S., and this partnership will accelerate our mission to establish a North American supply chain to power the growing battery sector and facilitate a sustainable future.”

Under the agreement, Phillips 66 and NOVONIX will leverage leading positions in their respective industries — as well as existing intellectual property and R&D capabilities — to drive commercial development of optimized feedstocks and lithium-ion anode materials with reduced carbon-intensive processing.

The agreement provides for Phillips 66 and NOVONIX to collaborate on development of intellectual property and sets forth the conditions on which intellectual property will be developed and shared. There is no financial impact on NOVONIX from entering into this agreement, other than a commitment to share the costs incurred in connection with preparation, filing, prosecution and maintenance of patent applications and patents.

The agreement is for an initial term of 2 years and will automatically renew for successive one year periods after the initial term. The agreement can be terminated without cause upon thirty days' prior written notice.

Phillips 66 is a leading global manufacturer of specialty coke, a key precursor to the synthetic graphite anode material NOVONIX produces. The company is one of the few downstream companies with an in-house research and development organization. Its Energy Research & Innovation group works on developing lower-carbon technologies to support the energy transition, including next-generation batteries.

NOVONIX is a leading producer of synthetic graphite anode materials used in the making of lithium-ion batteries that power electric vehicles, personal electronics, medical devices and energy storage units. NOVONIX's anode materials business is based in Chattanooga, Tennessee, where it is increasing capacity to produce 10,000 metric tons per year of synthetic graphite by 2023, 40,000 mt/year by 2025 and 150,000 mt/year by 2030.

This announcement has been authorised for release by NOVONIX Chairman, Admiral Robert J. Natter, USN Ret.

About Phillips 66

Phillips 66 is a diversified energy manufacturing and logistics company. With a portfolio of Midstream, Chemicals, Refining, and Marketing and Specialties businesses, the company processes, transports, stores and markets fuels and products globally. Headquartered in Houston, the company has 14,100 employees committed to safety and operating excellence. Phillips 66 had \$56 billion of assets as of Sept. 30, 2021. For more information, visit www.phillips66.com or follow us on Twitter [@Phillips66Co](https://twitter.com/Phillips66Co).

About NOVONIX

NOVONIX Limited is an integrated developer and supplier of high-performance materials, equipment and services for the global lithium-ion battery industry with operations in the U.S. and Canada and sales in more than 14 countries. NOVONIX's mission is to enable a clean energy future by producing longer-life and lower-cost battery materials and technologies.

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Forward-looking statements may be identified by the use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "targets," "estimates" or other words of similar meaning. Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized, and involve risks and uncertainties, many of which are beyond Phillips 66's control, including but not limited to regulatory approvals and market conditions. A discussion of factors that may affect future results is included in Phillips 66's filings with the Securities and Exchange Commission. Phillips 66 disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law.

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