



FREYR-Koch Strategic Platforms U.S. Joint Venture Conference Call

October 2021



Important notices

Forward looking statements

All statements, other than statements of present or historical fact included in this presentation, including, without limitation, regarding the development, timeline, capacity and utility of FREYR's and / or the JV's planned Gigafactories; progress and development of customer offtake agreements and supply chain partnerships; the development and growth of FREYR's and / or the JV's target markets; the scale and arrangements for any FREYR and / or the JV's production facilities in the U.S. and North America; the progress and development of FREYR's and / or the JV's partnerships and plans in the U.S. and North America; the development and commercialization of 24M's SemiSolid technology; and FREYR's and / or the JV's manufacturing capacity relative to other market participants are forward-looking statements.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside FREYR's control and are difficult to predict.

Additional information about factors that could materially affect FREYR is set forth under the "Risk Factors" section in FREYR's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on August 9, 2021, as amended, and available on the SEC's website at www.sec.gov.

Except as otherwise required by applicable law, FREYR disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Should underlying assumptions prove incorrect, actual results and projections could differ materially from those expressed in any forward-looking statements.

Today's Agenda

- Overview of U.S. joint venture transaction
- Strategic alignment and priorities
- U.S. battery market outlook
- Road map to 50 GWh in U.S.
- Q&A

U.S. Joint Venture Overview

Bringing clean, next-generation battery cell production to U.S. at scale



**Joint
Development
Company
("JDC")**

- Creates U.S. entity with 50%/50% ownership structure between FREYR Battery and Koch Strategic Platforms
- Targeting stage-gated Gigafactory development of clean batteries in U.S.
- Total initial funding of \$6MM (\$3MM FREY/\$3MM KSP)
- Two board members each from FREYR and KSP; CEO from KSP and Chairman from FREYR



**Expanded
24M License**

- Provides JDC with access to 24M technology in U.S.
- Services will be provided to the JDC by 24M to accelerate development and facility build
- Deepens strategic relationship between JDC and 24M



**Investment
in 24M**

- Purchased \$70MM of convertible promissory notes (\$50MM KSP/\$20MM FREY)
- Positions FREYR and Koch for equity stakes in 24M to partner in next-generation technology development
- Notes have multiple equity conversion mechanisms with a 36-month maturity date

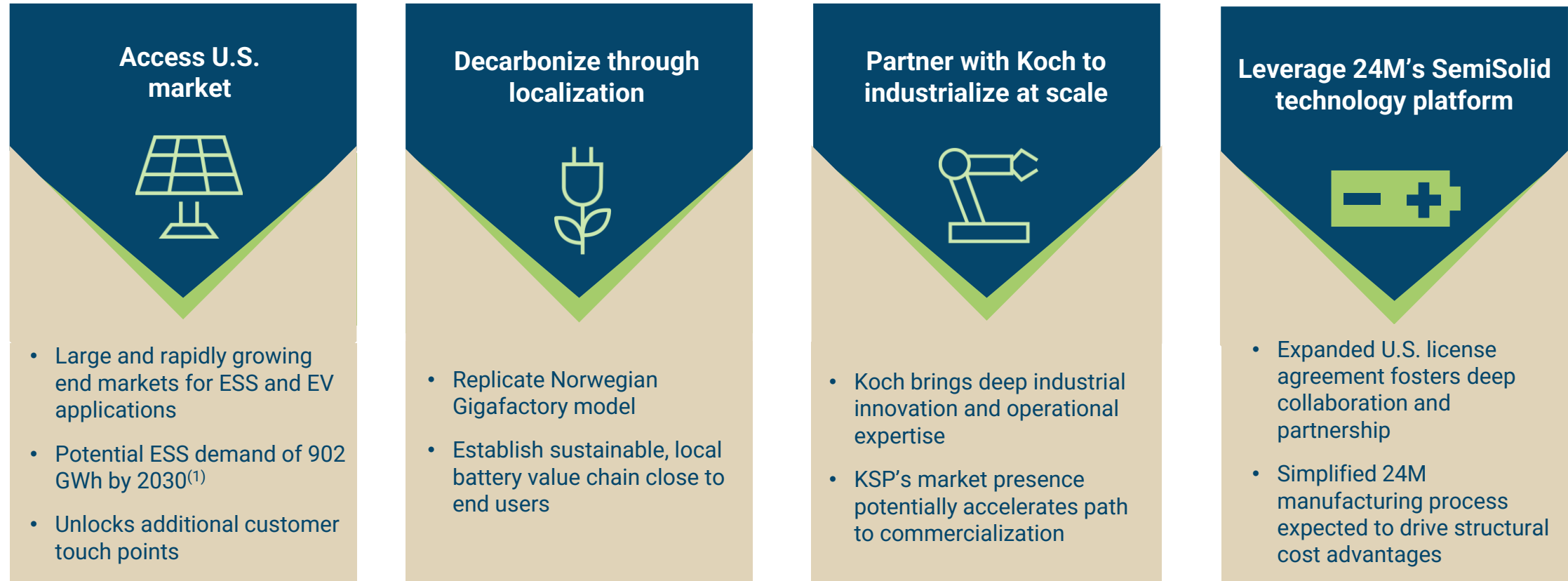


**Advantageous
Expected U.S.
Market
Position**

- JDC positioned to potentially become one of the largest battery cell manufacturers in the U.S. at targeted 50 GWh
- Establishes partnership with premier U.S.-based multinational industrial player in Koch
- Leverages 24M's U.S.-based and incubated technology
- Progresses FREYR's strategy of developing clean, localized battery value chains

Comprehensive Strategic Fit

U.S. JDC aligns with core tenets of speed, scale and sustainability



Deep U.S. Battery Undersupply Projected through 2030

JDC intends to deliver Giga-scale capacity into rapidly growing ESS and EV markets



Sweeping U.S. policy changes and corporate strategic actions are catalyzing demand growth in battery storage and EV markets

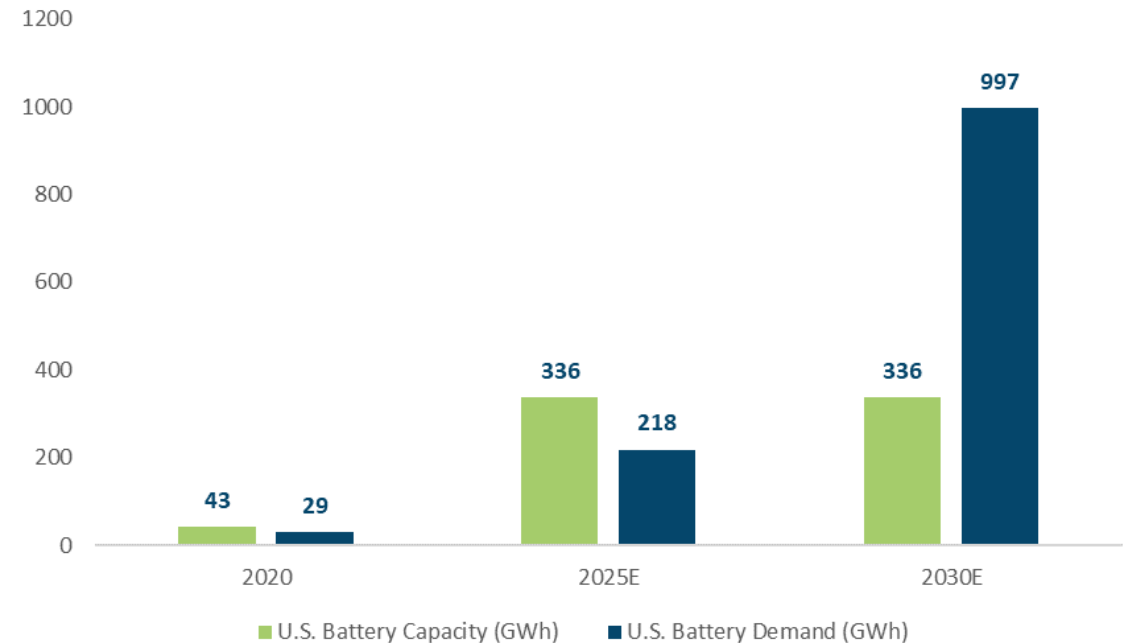


Rapid cost declines expected as ESS battery use scales, from ~\$400/kWh currently to \$100/kWh or below by 2030⁽¹⁾



Projected renewable power additions of ~105 GW from 2021 – 2025⁽¹⁾ driving ESS demand

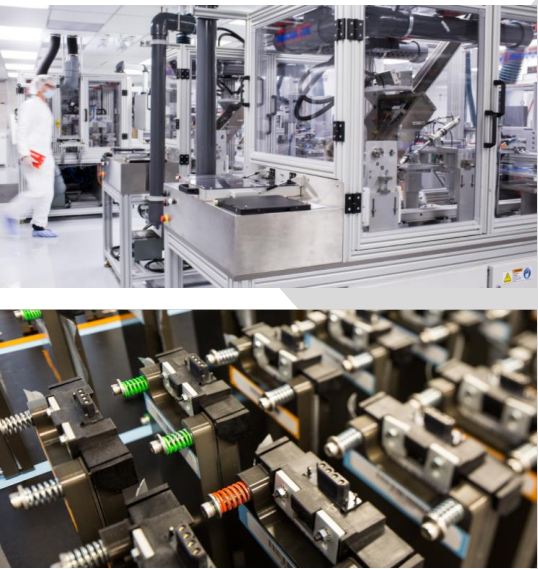
U.S. Battery Domestic Supply vs. Demand⁽²⁾



6 (1): Rystad Energy – U.S. Battery Market Outlook, May 2021
(2): Bernstein Research, August 2021 – assumes 50% EV penetration in U.S. by 2030

Near Term Priorities for U.S. JDC

Achieve milestones to facilitate development of 50 GWh by 2030



- 1 Finalize management and governance structure of U.S. entity
- 2 Advance commercial discussions to secure firm offtake commitments
- 3 Move to Gigafactory site selection in 2022
- 4 Establish supply chain partnerships in U.S.
- 5 Target initial production from first U.S. Gigafactory by 2025

Q&A

