

FREYR CAPITAL MARKETS DAY

**27 June, 2023 10:30am –
12:00pm EST**

New York Stock Exchange (NYSE)

FREYR

Important notices

Forward looking statements

All statements, other than statements of present or historical fact included in this presentation, including, without limitation, the development, financing, construction, timeline, capacity, and other usefulness of FREYR's CQP, Giga Arctic, Giga America, and other planned or future production facilities or Gigafactories (collectively, the "FREYR Facilities"); the phased development of Giga America consisting of an initial two production lines of 2.5 GWh of nameplate capacity with targeted start of production in summer 2025, followed by an additional eight production lines, yielding a combined total of 38 GWh of nameplate capacity that could generate up to \$8 billion in value to FREYR; the progress and expected outcomes of FREYR's industrialization plans and capital formation; FREYR's targeted start of casting electrodes at the CQP with active cathode and anode materials in 2Q, and to reach initial battery production and additional milestones in 2023; the progress and development of FREYR's strategic and financial partnerships, including the strategic coalition with Glencore Plc, Caterpillar Inc., Siemens AG, and Nidec Corporation; the progress and development of FREYR's joint ventures and partnerships; the exploration of FREYR's progress toward additional debt or equity capital raises and project level financing efforts, including project financing of Giga Arctic, project-level equity for Giga America, and securing other financial support to fund FREYR's planned expansions; FREYR's ability to advance strategic initiatives to further its aspirations to become an industrial partner of choice in the clean battery space; FREYR's commitment to accelerating its development plans in the U.S. based on the financial incentives attendant to the Inflation Reduction Act or from any state or local governments and for Giga America to capture in excess of \$4 billion in cash Production Tax Credits under Section 45X of IRA; the anticipation that the Norwegian Government may provide a favorable response to the Inflation Reduction Act and the EU's Temporary Crisis Transition Framework;

the expectation that the sample cells from the CQP will accelerate customer dialogueues, fortify FREYR's competitive position, demonstrate the scalability of the 24M manufacturing process, and satisfy key technical performance milestones; the progress of discussions that will further FREYR's ambition to be a scaling partner of choice for leading parallel technology platforms that target distinct and complimentary end market applications across the ESS, passenger EV, and commercial electric mobility spaces; FREYR's partnership with Siemens to to achieve giga scale battery production using Siemens' Xcelerator open digital business platform and to significantly enhance FREYR's own ongoing developments in leveraging AI and digitally enhanced simulation systems to improve future battery cell performance and reduce testing and production lead-times; FREYR's intention to maximize sustainable long-term shareholder value and enhance its competitive position; FREYR's intention to establish decarbonized and localized supply chains, and expanding existing relationships with suppliers to include U.S. plant development and pursuing backup and alternative sources of key material inputs; the development of 24M Technologies, Inc.'s technologies and their use in the FREYR Facilities; and the attainment of operational milestones 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 (i) FREYR's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on September 1, 2022, and (ii) FREYR's annual report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2023, 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

Welcome and introduction

Jeff Spittel – Head of Investor Relations

Key messages and business update

Tom Einar Jensen – Co-founder and CEO

Virtual CQP tour and Q&A

Jan Arve Haugan – COO

Tove Nilsen Ljungquist – EVP, Operations

Einar Kilde – EVP, Project Execution

Andreas Bentzen – EVP, Technology

FREYR's integrated approach to commercial and financial development

Gery Bonduelle – EVP, Sales

Jeremy Bezdek – EVP, Global Corporate Development/President FREYR US

Oscar Brown – Group CFO

Closing remarks

Tom Einar Jensen – Co-founder and CEO

Q&A

CEO Update

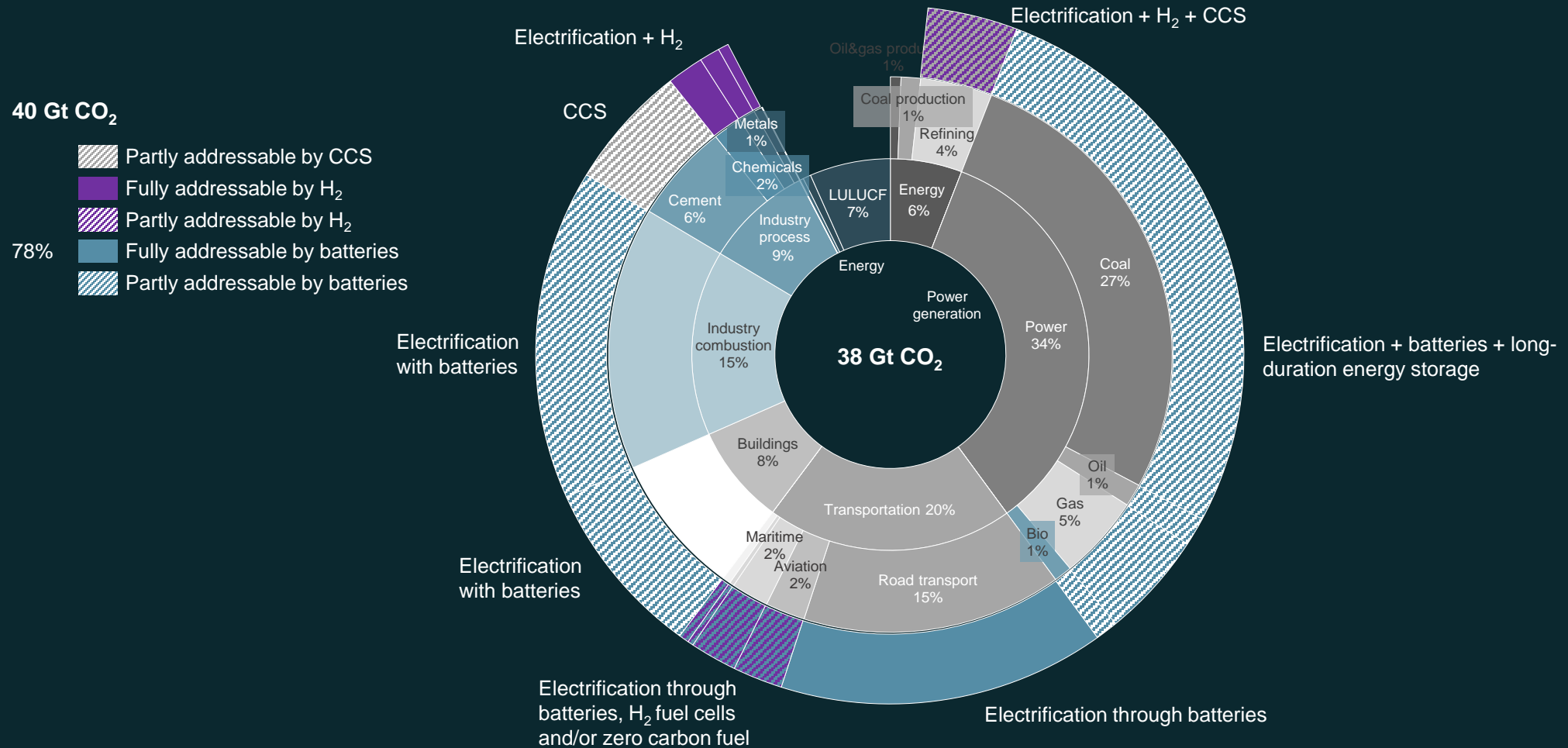
Tom Einar Jensen – Co-founder and CEO



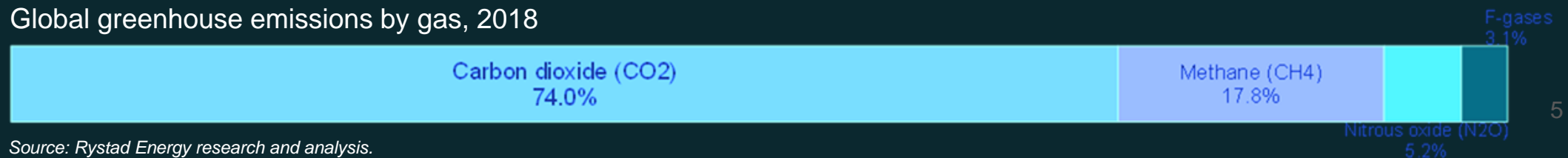
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Pictured: CQP, Mo I Rana, Norway, June 2023

The energy transition has batteries included - everywhere



Global greenhouse emissions by gas, 2018



FREYR at a glance

Committed to building on FREYR's significant achievements during our first two years as a public company



Who we are

- NYSE listed: FREY
- \$475mm cash⁽¹⁾ on balance sheet at March 31st, 2023
- Skilled employees; global major projects experience
- Norwegian heritage
- American capital and technology
- Deep industrial, execution and operational focused organization



What we have

- Deep partnership and licensing agreement with Boston-based 24M Technologies
- Binding and Conditional Offtake Agreements for Giga Arctic, exceeding requirements for Project Financing through 2030 with multiple ESS companies
- Customer Qualification Plant started up in Q1 2023
- Board sanctioned construction of 29 GWh Giga Arctic in Northern Norway
- Giga America site near Atlanta purchased; 38 GWh development plan and financing underway in two phases
- Signed frame agreements with key raw materials suppliers
- License for LFP cathode production
- Plan to localize and decarbonize supply chains for the vast majority of the cost structure and carbon content of our supply chains over time



What we want to achieve

- Fund and execute on FREYR's industrialization plan
- Development of Giga Arctic and Giga America in parallel
- Continue to grow FREYR's commercial and operational presence across multiple geographies, technologies, and end markets

FREYR's high level approach to our business



The future of global transportation and energy systems is electric



Clean batteries are an essential enabling technology to unlock global decarbonization



Scaling up battery production and establishing a differentiated competitive position are notoriously difficult tasks



People and process are key drivers of FREYR's success

Lessons learned from FREYR's journey to date

Reflecting on FREYR's first two years as a public company to inform our future path

Always be prepared for the unexpected

- Expect transformative and/or disruptive events to happen (i.e., the IRA, industry shift towards LFP chemistries)
- The business plan must leave room for flexibility as the competitive, regulatory and capital markets landscapes shift

Timeline and cost pressures are constant but surmountable challenges

- Unavoidable byproducts of the rapid evolution and growth of the industry
- Operate under the assumption that it always takes longer and costs more than initial expectations

Value chain, end market and technology diversification are core to FREYR's long-term strategy

- Position the business for long-term success by establishing competitive moats
- Create real option value and deploy capital to highest return projects/businesses

Capital Markets Day key messages

Focused on operational execution, capital formation and converting commercial opportunities

FREYR has assembled and charged its first partially automated battery cells at the Customer Qualification Plant (CQP)

- The CQP provides a unique operating platform in the western hemisphere to accelerate commercial progress and capital formation
- Achieved first significant post-opening milestone less than two years after taking the Final Investment Decision on the CQP
- 85% of commissioning packages have been completed enabling ramp-up of sample cell production for customers in 2H-2023

Norway's support package for the battery industry expected later this week could unlock continued development of Giga Arctic at pace

- The Norwegian Government will announce the framework conditions and financial incentives for the battery industry later this week
- A re-accelerated 2+6 line factory configuration similar to Giga America likely optimal based on positive feedback to date targeting SOP in 1H-2025

FREYR's farm-down process for Giga America is progressing with initial book-building from strategic partners

- > 10 strategic/industrial partners are in the data room evaluating the opportunity with 5 initial indications of participation
- > 20 financial institutions have recently joined the process to facilitate competitive anticipated closing in 3Q 2023 and targeting SOP in 1H-2025

FREYR has signed additional partnerships to increase TAM through complementary technology diversification

- Heads of Terms signed with Sunwoda, a tier 1 conventional battery producer, providing diversification opportunities including NMC solutions for EV applications

Energy Transition Acceleration Coalition continues to gain momentum with a Vehicle OEM set to announce participation within weeks

- The ETAC steering committee has identified multiple workstreams that will create commercial opportunities for the partners

FREYR's customer sales pipeline continues to expand rapidly across applications

- ESS: engaged in more than 60 active dialogues across the energy storage landscape with demand requirements exceeding 350 GWh through 2030
- E-Mobility: engaged in 10+ dialogues for overnight charge applications with demand requirements exceeding 250 GWh through 2030
- EV pipeline to accelerate through technology diversification in the short term combined with optimized EV solutions based on 24M for the medium-term

Unveiling FREYR's production plan and milestone road map for H2 2023

- Focused on achieving key production and technology milestones to accelerate financing and commercial objectives
- Provide visibility into FREYR's scale up journey on the next generation SemiSolid™ platform

First battery unit cells: a landmark achievement at the CQP



CQP production plan overview

Progress at the CQP drives process and technology validation with our customers and capital providers

Progress Plan/Key Milestones

First cells produced: June 25th, 2023

- Manual casting and merging
- All else automated



Sample production targets: 3Q/4Q 2023

- All processes automatic
- Improve yields, uptime and yields
- Targeted approval of first samples



Fully integrated production line: 4Q 2023

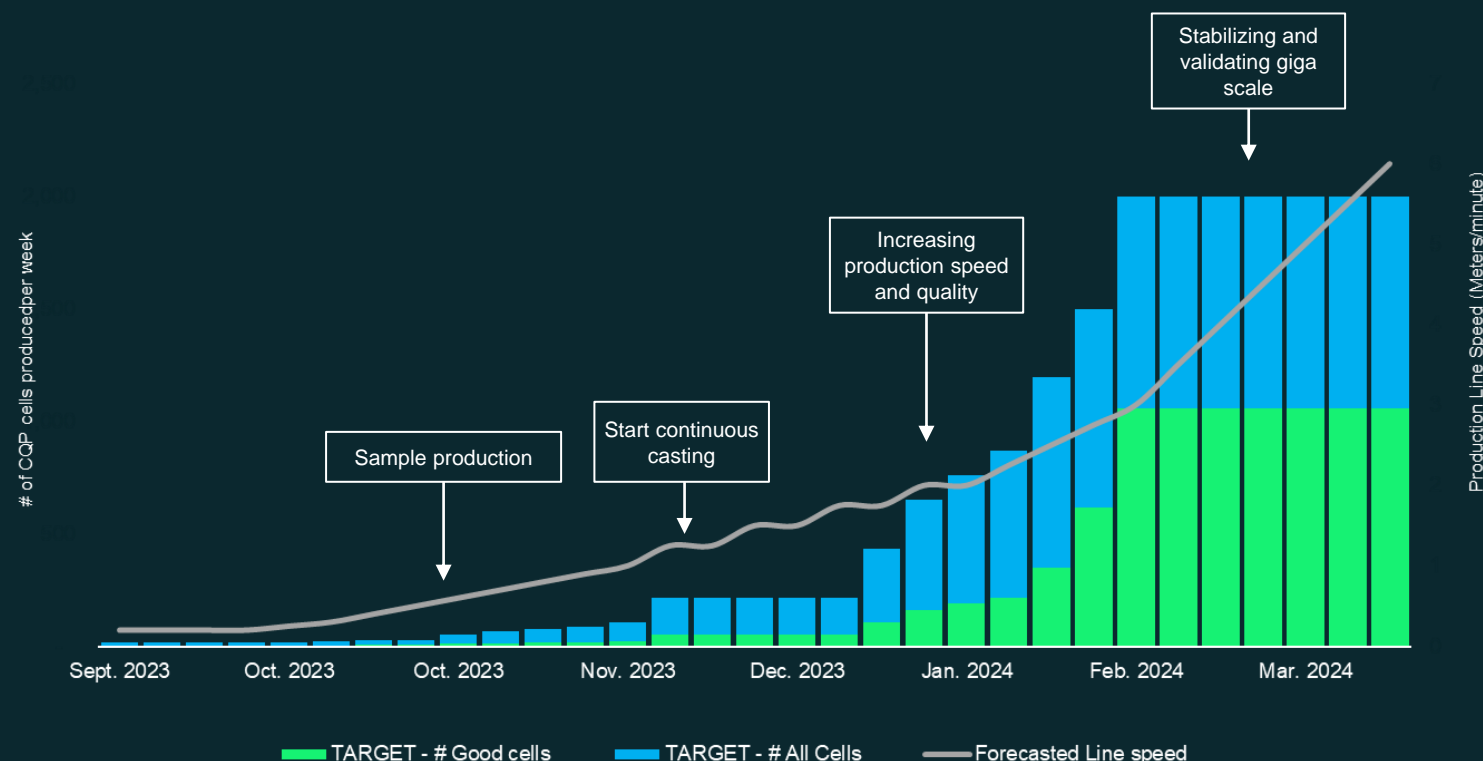
- Target approval of operating parameters



Continuous improvements: 1Q 2024

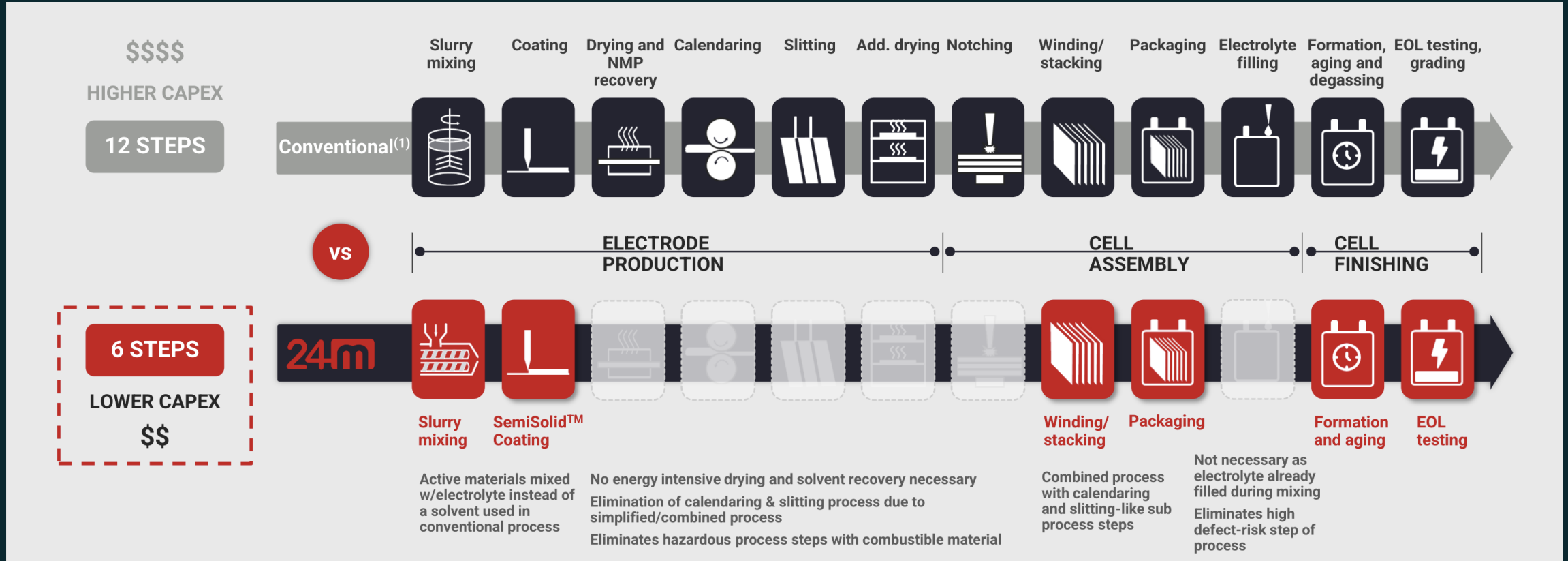


CQP Production Plan: 3Q 2023 – 1Q 2024



The 24M SemiSolid™ manufacturing process

Streamlined next-generation platform to manufacture highly cost efficient, clean batteries at scale





FREYR



FREYR's Integrated Approach

Gery Bonduelle – EVP, Sales
Jeremy Bezdek – President US and EVP of Global Corp. Dev.
Oscar Brown – Group CFO

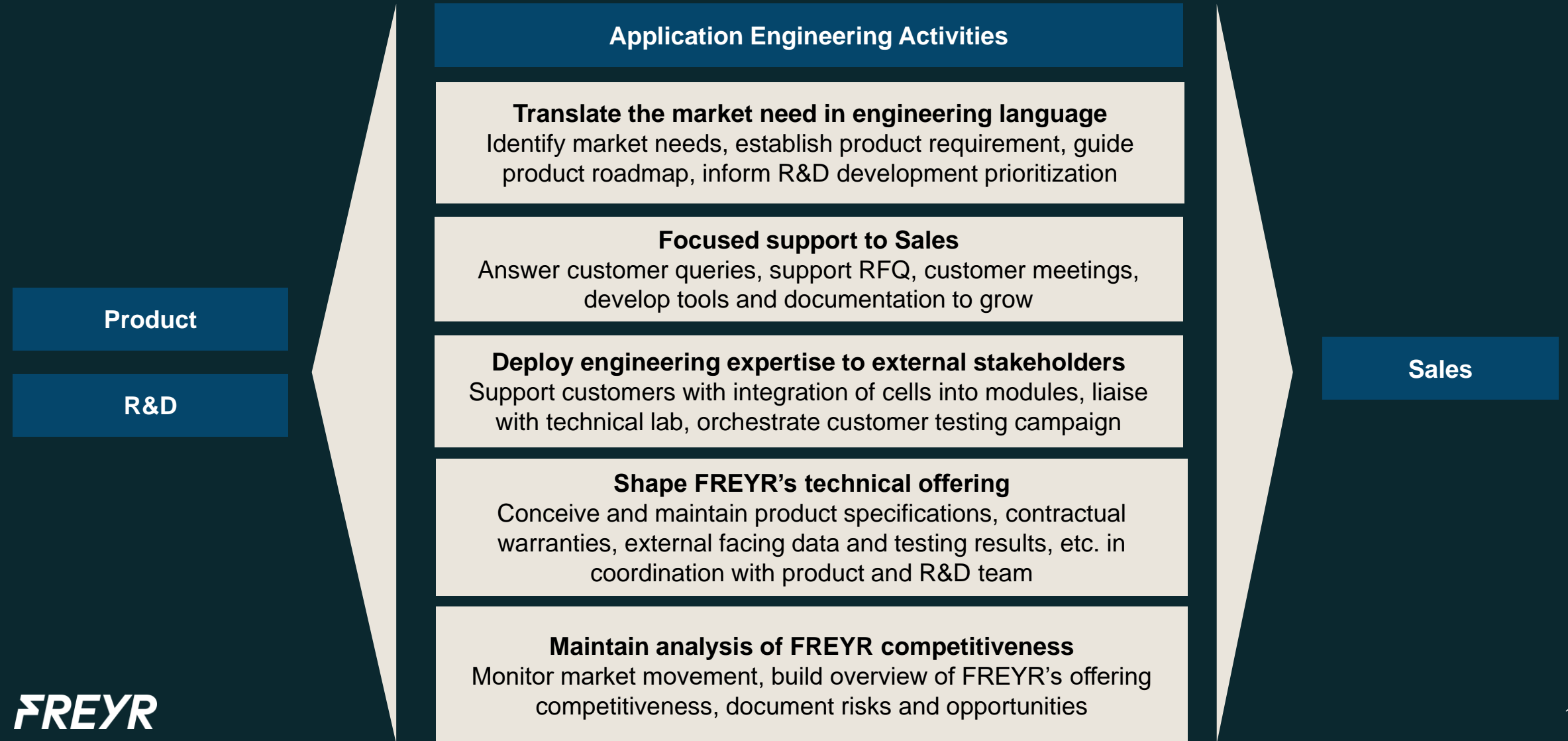


FREYR's integrated approach to sales



FREYR's integrated approach to sales

Market feedback incorporated into application engineering and technology development



Key sales and marketing initiatives

Focused on customer engagement and conversion of offtake agreements

Positioned to capitalize on highly favorable market dynamics

Energy Storage Systems ("ESS") demand accelerating

- Rapidly growing pipeline for utility scale ESS systems reach record level demand for installations from 2025 onwards
- >60 active dialogues with ESS customers across value chain from Utilities to ESS Integrators totaling > 350 GWh through 2030

e-Mobility applications continue to expand with broader technology offering

- Our customers are increasingly looking for battery cells manufactured domestically in the U.S. and in Europe
- Active discussions with the main commercial vehicle producers in Europe totaling > 250 GWh through 2030

EV strategy firming up with near term catalysts in the making with global brands

- Technology diversification in the short term combined with optimized EV solutions based on 24M for the medium-term
- Ongoing dialogue with one of the world's largest OEMs for strategic long-term partnership and ETAC membership

Key sales and marketing initiatives

Focused on customer engagement, end market expansion and conversion of offtake agreements

Near-term milestones and priorities

Continue to grow and diversify the commercial opportunity set:

- Finalize commercial relationships with ETAC partners
- Achieve milestones as stated in existing COAs and finalize sales agreements
- Capitalize on positive FREYR brand awareness efforts to grow pipeline, with an initial focus on ESS
- Develop the long duration ESS market opportunity based on the unique product attributes of the 24M platform

Work closely with FREYR's Technology team during CQP ramp up:

- Collectively assess product performance
- Expedite sample cell production
- Prioritize customers for cell sample deliveries

Moving forward with technology diversification

Broadening and growing FREYR's addressable markets through partnerships with leading companies

HoT with Sunwoda

- Conventional technology platform based on world leading batteries for electronics
- Tier 1 Battery Manufacturer as per BMI ranking and a global top 10 battery manufacturer by volumes
- Possess core technologies and solutions for power batteries and energy storage batteries
- Already in production at multi GWh scale and qualified by leading global OEMs
- FREYR's strategy is to support OEMs looking for onshoring conventional manufacturing capacity in the western hemisphere

Nidec and FREYR – strengthening our partnership

FREYR

Nidec
–All for dreams

Energy transition acceleration coalition (ETAC)

VISION

Accelerate the scale up of battery deployment to meet net zero goals and collectively seize new energy system opportunities

GUIDING PRINCIPLES

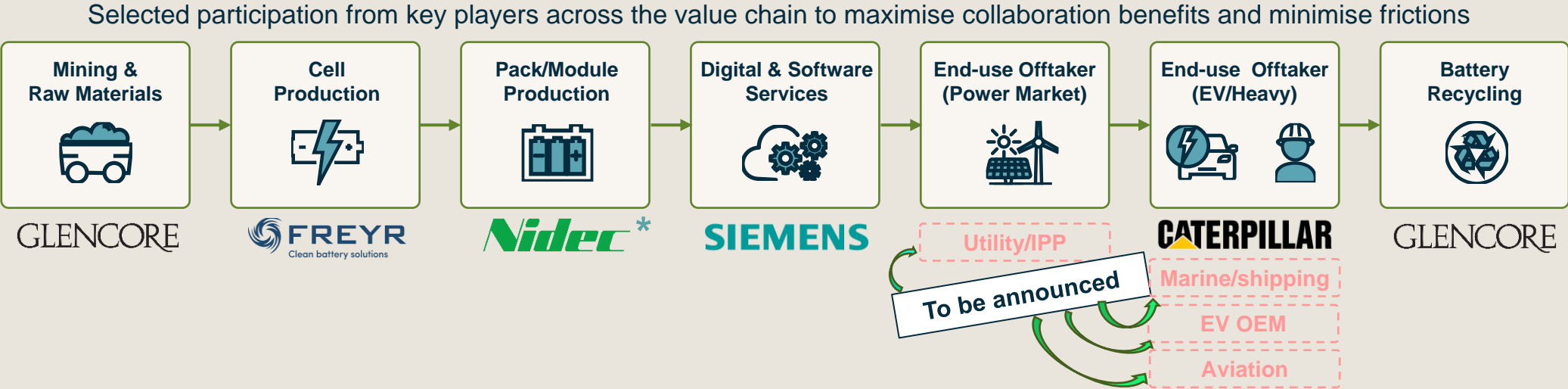
We have a **shared vision of battery technology as a cornerstone** of the energy transition.

We seek to **scale up the deployment of batteries in Europe, North America and beyond** to support our net zero plans and the decarbonisation of our customers.

We will **collaborate on the development and deployment of new solutions and service offerings** suited to the net zero energy system of tomorrow.

We seek to **develop robust, circular, and sustainable supply chains** for battery materials and technology.

MEMBERS & COLLAB. DESIGN



TARGET OUTCOMES

Series of bilateral and multi-lateral commercial agreements covering offtake and supply, new product development, joint investments, information and knowledge sharing, and alignment on standards.

Energy transition acceleration coalition (ETAC)

Targeted opportunities and areas of collaboration

- ✓ Steering committee formed
- ✓ Initial evaluations of commercial opportunities underway
- Major passenger vehicle OEM has indicated interest in joining ETAC potentially within weeks

Preliminary Assessment Overleaf: what key areas of opportunity should the ETAC be targeting?



Mine Decarbonization



Battery Recycling



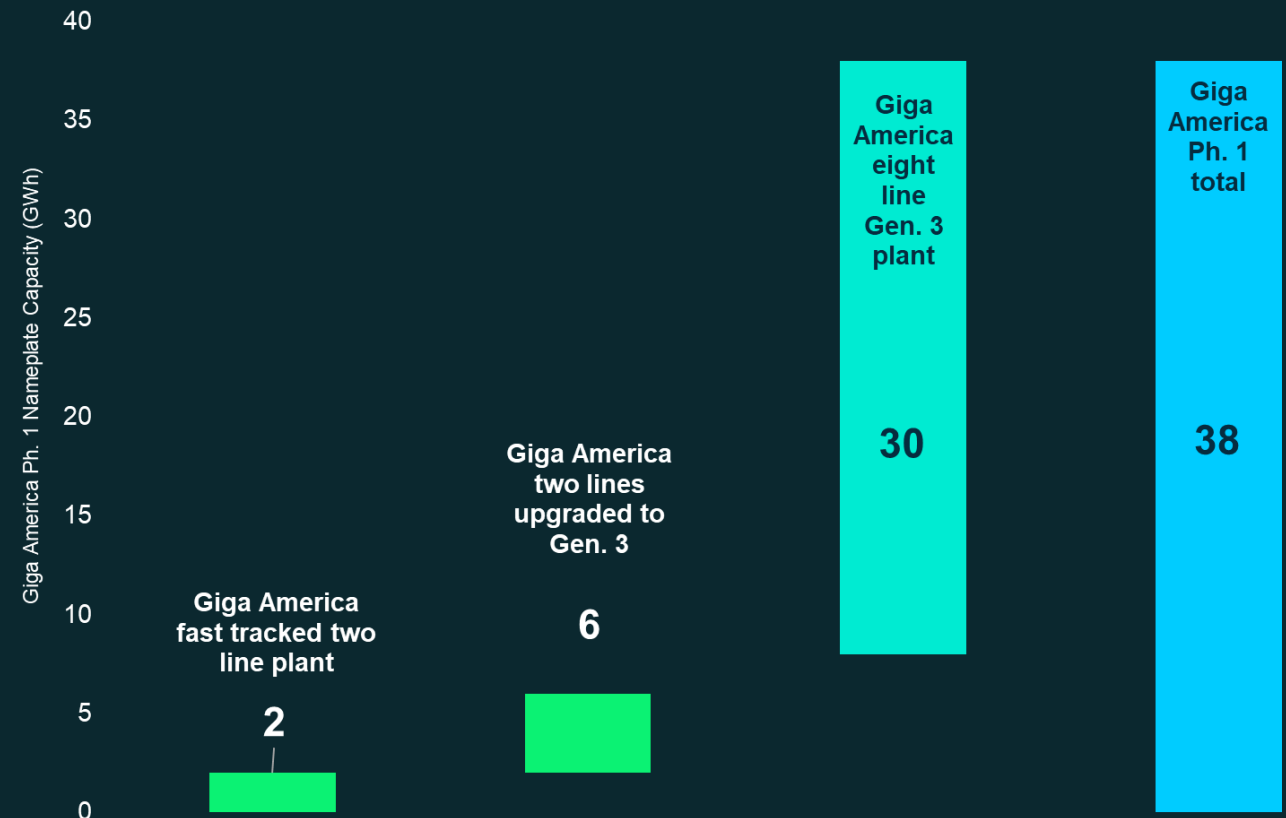
Logistics Decarbonization

Giga America Update

Farm-down process progressing with targeted close by end of 3Q 2023

- More than 10 strategic and industrial partners are evaluating the opportunity in the data room
- More than five strategic partners have indicated initial indications of participation
- More than 20 financial institutions have been invited to join investment diligence process

Giga America Fast Track Development Plan



IRA incentives – significant and simple

US IRA is a game-changer for the battery manufacturing industry

Section 45X is the most impactful to FREYR

- Raw materials can come from anywhere, batteries and modules must be produced in the US, and product can be sold anywhere
- Annual Production Tax Credits are transferable (saleable), and cash payments can be received for 5 years directly from the IRS ("direct-pay option")
- Based on Giga America's planned 38 GWh nameplate capacity and operating plan after full ramp-up, FREYR would generate >\$1.4 billion per year in additional cash flow from IRA incentives for battery cell and module production

United States  → Giga America



Inflation Reduction Act



\$35 / kWh

Battery cell production tax credit



\$10 / kWh

Battery module production tax credit



10%

Separate tax credits for critical materials and active cathode / anode materials



FREYR customers can claim 30%+ ITC on stand-alone BESS projects

**Direct pay
option through
2032**



24M brings U.S.-based technology



Leveraging the Norwegian Industrial heritage



Growth in key demand center amplified by IRA



~\$410 million gross financial incentive package from State of Georgia and Coweta County for Giga America

Update on financing initiatives

Key capital formation activities proceeding in parallel

Corporate Financing

- \$1 billion of common equity raised (2021, 2022)
- Balancing speed of capital deployment with commitment to strong liquidity profile

Giga Arctic Financing

- Traditional debt project financing making continued progress (ECAs, EIB, NIB, banks)
- Participating in government grant processes (Europe and Norway)
- Norwegian IRA response key to global competitiveness and capital structure, and drives timing for next phase of construction

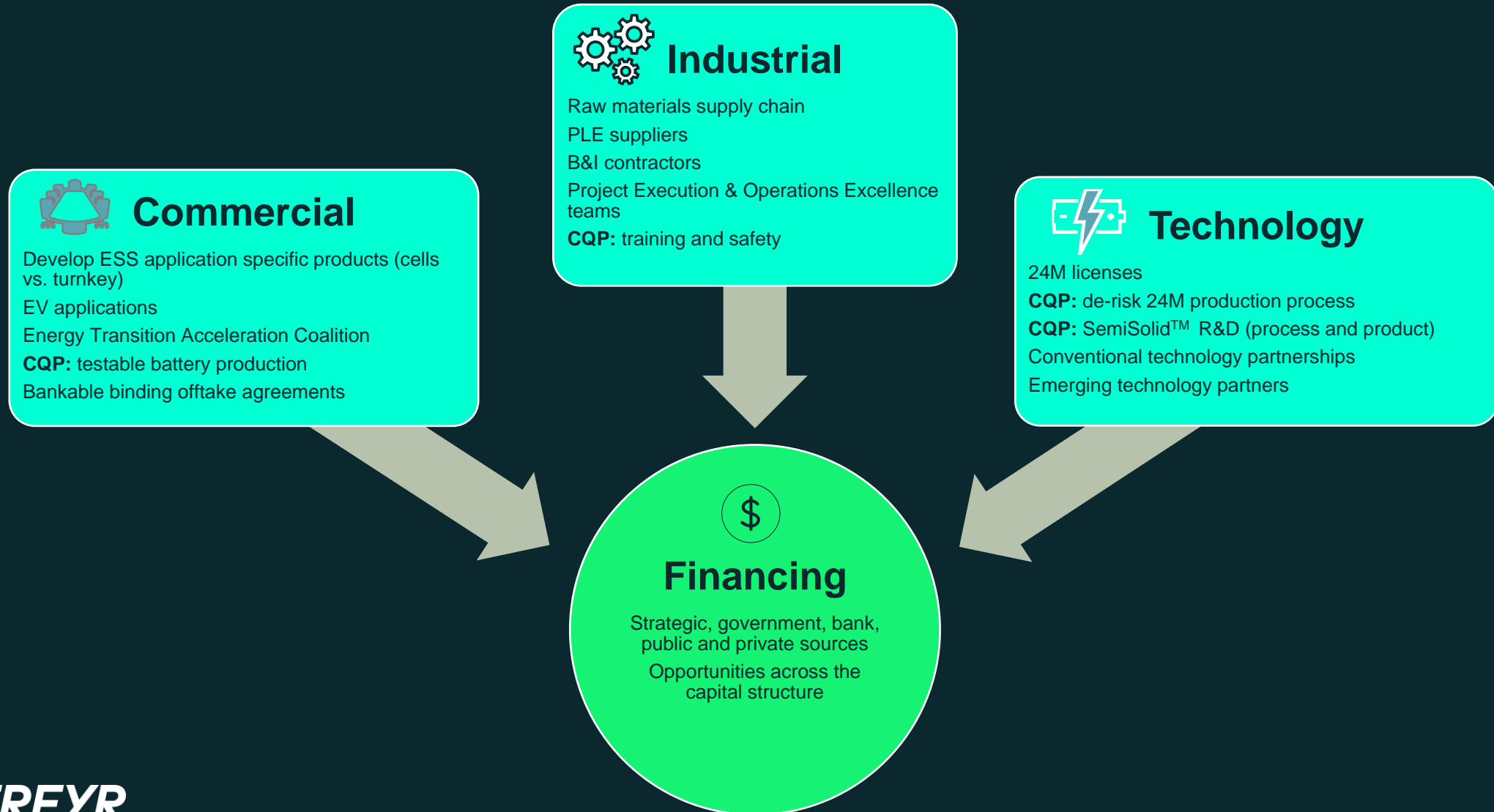
Giga America Financing

- Project level equity raise in process (for Phase 1a)
- DoE LPO Title XVII application (for Phase 1b) process has commenced
- Traditional project financing process starting (for Phase 1b) in parallel
- All financing initiatives bolstered by U.S. IRA (45X Production Tax Credits)

Multiple sources of financing available – banks, governments, strategic partners, private capital, public capital

Update on financing initiatives

Key strategic priorities and milestones to drive capital formation



2023 Outlook and Priorities



Summarizing key takeaways

Focused on operational execution, capital formation and converting commercial opportunities

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Norway's support package for the battery industry expected later this week could unlock continued development of Giga Arctic

- The Norwegian Government will announce the framework conditions and financial incentives for the battery industry later this week
- Such incentives could allow FREYR to move forward with a 2+6 production line concept targeting SOP in 1H-2025

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Q&A

