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Our Mission:
Accelerating the decarbonization of all transportation and energy systems by delivering the world’s cleanest and most cost-effective batteries

“As a society, we must substantially accelerate our efforts to reduce CO₂ emissions at scale over the next ten years. Electrification and batteries are instrumental parts of the solution, representing one of the most exciting and sustainable growth vectors in the market.”

Torstein Dale Sjøtveit
Executive Chairman & Founder
FREYR: A Low Carbon, Cost Advantaged Battery Supplier

A highly attractive market entry opportunity...

Shift to renewable power grids and electric vehicles driving demand for energy storage

...utilizing Norway’s unique advantages...

Cost advantage from among the lowest electricity prices in Europe

Carbon advantage from renewable, sustainable input sources

Logistics advantage from clean Nordic battery supply to European markets

...captured by a well-positioned emerging player

Positioned as an industry cost leader in 2025

25 – 30% expected long-term EBITDA margins

Equity funded model for up to ~43 GWh of production capacity

Highly attractive entry valuation relative to battery peer group metrics

Aiming to be the lowest carbon battery cell producer in the world

Targeted partnerships provide flexible, technology-agnostic development

~5,300 GWh of Demand

~3,700 GWh Supply

32% Shortfall

Estimated 2020 – 2030 demand CAGR

2030e
Norway’s Advantage: Among the Lowest Carbon Intensity & Electricity Prices in Europe

Carbon Intensity of Electricity Produced

Electricity Price Estimates, 2022-40 ¹)

- Norway (NO4)
- Sweden ²)
- Finland ²)
- Eastern Europe ²)
- Germany
- France
- Netherlands
- UK

FREYR has signed a MoU for the delivery of electricity in Mo i Rana ³)

Source: electricityMap.org, Dec 2020

¹) Source: The Norwegian Water Resources and Energy Directorate (NVE), Oct 2019
²) Point estimates for 2022 and 2040 for these countries. Estimates for 2025 and 2030 are interpolations between the prices of 2022 and 2040. Eastern Europe is an average of prices in Poland, Estonia, Latvia and Lithuania
³) MOU Based on spot price + margin for up to 200GWh. Source: Company data
**Overview**

- FREYR entered into a definitive business combination agreement with Alussa Energy Acquisition Corp. (NYSE: ALUS) on January 29, 2021
- Alussa Energy Acquisition Corp. is a Special Purpose Acquisition Company focused on global energy markets with $290 million in cash held in trust
- Alussa Energy and FREYR are combining with a goal to accelerate the development of FREYR’s clean, fully sustainable battery cell production in Norway
- FREYR will trade under the ticker symbol ‘FREY’ on the NYSE

**Capital Structure**

- Fully committed PIPE of $600 million anchored by Koch Strategic Platforms, Glencore, Fidelity Management & Research Company, Franklin Templeton, Sylebra Capital and Van Eck Associates
- Transaction proceeds are being retained to grow FREYR’s business
- 100% of FREYR’s existing shares will roll over into the combined company, comprising ~30% of the pro forma equity at closing
- Pro forma for the transaction (assuming no redemptions):
  - FREYR will hold $849 million of cash to fund growth based on cash held in trust and PIPE proceeds
  - Equity capital for the execution of planned development of up to ~43 GWh of battery cell production capacity
- Potential OSEBX listing within 12-24 months

1) Assumes no redemptions from Alussa Energy’s existing public shareholders
Clean and Low-Cost Battery Cells
FREYR Focuses on the Core of the Battery Value Chain

1) Percentage of total value added per value chain step, based on expected 2030 demand from transportation, energy storage and consumer electronics applications + battery pack prices

- Value add: 1)
  - Mining and Refining: 28%
  - Active materials: 11%
  - Cathode materials
  - Anode materials
  - Electrolyte materials
  - Separator materials
  - Cell: 32%
  - Battery cell
  - Pack/Modules: 25%
  - Recycling: 4%
  = 100%

Source: Study commissioned from global management consultancy

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1) Percentage of total value added per value chain step, based on expected 2030 demand from transportation, energy storage and consumer electronics applications + battery pack prices

---
Aiming to be the Lowest Carbon Battery Cell Producer in the World

- FREYR expects to have the lowest emissions in the industry
- European & North American producers projected to lead on emissions globally
- Majority of production will remain located in Asia, primarily in China

Source: Study commissioned from global management consultancy, Company estimate, press search
Emerging European Battery Supply Chain Facilitates Full-Cycle Sustainability

Supportive Norway Battery Ecosystem

**Raw-Material Providers**
- Glencore
- Elkem
- MRC
- Tiotech
- Hydro

**Mo i Rana, Norway**
Project development

**Oslo, Norway**
Headquarters

**FREYR’s Aspirational Goal:**
Full-Cycle Sustainability

- Responsible sourcing of raw materials
- Improved labor conditions
- Low water stress & enhanced biodiversity
- Reduced toxic emissions & waste

**Map of Energy Critical Elements: Cobalt, Lithium, Graphite**

Energy critical elements
- Co. Deposit (196)
- Co. Prospect (38)
- Co. Occurrence (243)
- Graphite. Deposit (76)
- Graphite. Prospect (33)
- Graphite. Occurrence (400)
- Li. Deposit (66)
- Li. Prospect (51)
- Li. Occurrence (71)

Active mines
- Co (3)
- Graphite (4)
- Li (10)

Development across all aspects of the emerging European battery supply chain, from raw materials to recycling

Sources: Battery Norway, FRAME, Company data
FREYR Positioned as a Low-Cost Producer

FREYR projected cost leadership in 2025 is intended to be achieved by:

- Utilizing state-of-the-art production technology to significantly simplify manufacturing process & reduce raw material costs
- Leveraging a deep partnership model to unlock value chain innovation & lower costs
- Catalyzing a Nordic ecosystem that leverages low-cost renewable energy

1) Total cost including profit to ensure ROI for various battery cell manufacturing factories based on outside-in estimates
2) FREYR P&L result divided by capacity produced in 2025 for all materials except for cathode, based on data from 24M

Source: Study commissioned from global management consultancy
## Our Targeted Value Chain Partners are Innovative, Global Leaders

<table>
<thead>
<tr>
<th>Technology</th>
<th>Supply Chain</th>
<th>Product Offtake</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>24M</strong></td>
<td><strong>Elkem</strong></td>
<td><strong>Siemens</strong></td>
</tr>
<tr>
<td>- Revolutionizing the lithium-ion cell manufacturing process and platform</td>
<td>- Leading Norway-based manufacturer of environmentally responsible metals and materials</td>
<td>- Global technology leader in renewable and fuel-efficient conventional energies</td>
</tr>
<tr>
<td>- Strategic technology partner with FREYR for semi-solid technology</td>
<td>- Active anode material supply targeting higher silicon content</td>
<td>- MOU on offtake for marine and energy storage systems (ESS) applications</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Glencore</strong></th>
<th><strong>Metalex</strong></th>
<th><strong>Scatec Solar</strong></th>
<th><strong>Maersk</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Leading global producer of sustainably-sourced battery raw materials</td>
<td>- A Leading Japanese trading company for non-ferrous metals</td>
<td>- Leading integrated independent renewable power producer</td>
<td>- Leading international logistics company and one of the largest container shipping lines</td>
</tr>
<tr>
<td>- Nickel, copper and cobalt with transparency and traceability based on blockchain technology</td>
<td>- Part of the broader Sumitomo group with broad activities in battery materials</td>
<td>- Pursuing combined solar and battery deployments globally</td>
<td>- MOU to develop sustainable battery solutions for end-to-end logistics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- MOU on offtake for high energy density, low cost ESS systems</td>
<td>- Supporting Maersk’s goal of decarbonizing its fleet</td>
</tr>
</tbody>
</table>

**Product Offtake**
- Major Japanese trading company & leader in domestic ESS
- MOU on offtake for domestic ESS for European & US markets
- Itochu is an investor in 24M

Source: Company reports
High Growth Energy Storage and Electric Vehicle Markets
Lower Cost Solutions Accelerate Battery Demand Across Markets

Global Battery Demand Expected to Reach ~5,300 GWh by 2030

<table>
<thead>
<tr>
<th>CAGR, 2020-30</th>
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</thead>
<tbody>
<tr>
<td>Passenger Vehicles</td>
<td>37%</td>
</tr>
<tr>
<td>Energy System Storage</td>
<td>44%</td>
</tr>
<tr>
<td>Commercial Vehicles</td>
<td>41%</td>
</tr>
<tr>
<td>Other</td>
<td>13%</td>
</tr>
<tr>
<td>Total</td>
<td>32%</td>
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</tbody>
</table>

Global battery demand is expected to reach ~5,300 GWh by 2030, with a CAGR of 37% for Passenger Vehicles, 44% for Energy System Storage, 41% for Commercial Vehicles, and 13% for Other. The total CAGR is 32%. Note: The indicated outlook should not be construed as estimates or guidance for future developments of the Company.

Source: Study commissioned from global management consultancy

1) Includes an increased adoption of ESS systems with a lower cost offering similar to the Company.
Significant Global Battery Supply Shortfall by 2030

- ~5,300 GWh projected global demand in 2030
- ~1,600 GWh announced production capacity by 2030 based upon announced battery production projects
- Equivalent shortfall in 2030: 115 Gigafactories (@ 32 GWh per facility)
- Excluding China, the world is expected to be short of battery cell production capacity by 2023/2024

Global Battery Supply/Demand Outlook, 2010-30

<table>
<thead>
<tr>
<th>Year</th>
<th>China Supply</th>
<th>North America Supply</th>
<th>Europe Supply</th>
<th>Asia ex. China Supply</th>
<th>Global Battery Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
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<tr>
<td>2012</td>
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<td>2014</td>
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<td>2016</td>
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<tr>
<td>2018</td>
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<tr>
<td>2020</td>
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<tr>
<td>2022</td>
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<tr>
<td>2024</td>
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<td>2026</td>
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<td>2028</td>
<td></td>
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<tr>
<td>2030</td>
<td></td>
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</tr>
</tbody>
</table>

2030e Potential: ~3,700 GWh supply shortfall = 115 Required Gigafactories

Note: The indicated outlook should not be construed as estimates or guidance for future developments of the Company.

All Gigafactory solutions needed to meet expected surge in global demand

Source: Rystad Energy, Study commissioned from global management consultancy
Innovative and Disruptive Semi-Solid Technology
FREYR’s Technology Leadership

- Co-Founder Peter Matrai: accomplished executive in executing disruptive, IP-centric technology strategies
  - Over 20 years experience in technology commercialization & operations
  - Developed, implemented and successfully executed technology licensing strategies and business models
  - Extensive experience in sustainability ventures Butamax and BP Biofuels North America

- CTO Ryuta Kawaguchi: extensive battery technology expertise
  - Over 25 years direct battery and fuel cell engineering experience
  - Responsible at Nissan for battery technology development for the LEAF and other EV models
  - Solution Owner at Dyson EV Battery

- In depth technology selection process
  - Started selection process in June 2019
  - Engaged with over 20 companies in Europe, China, Korea, Japan and the US
  - 24M Technologies selected for strategic licensing partnership

- Focus on 24M Technologies licensing partnership
  - 24M is revolutionizing the lithium-ion cell manufacturing process and platform
  - Advantages include production readiness, technology flexibility, large cell forms and ease of recycling

Highly accomplished and experienced FREYR technical team in battery technology, production and applications

1) Source: 24M Technologies
24M Technologies: Disruptive, Innovative Design and Process Technology

- MIT spin-off founded in 2010 by Yet-Ming Chiang
  - MIT Professor, Materials Science
  - Pioneer in new material development ¹)
  - Founded A123 Systems & American Superconductor
- Developed new cell architecture, cost-optimized for large batteries
- 78+ issued patents, 108+ pending
- Market validation ²):

**24M Technology Advantages**

1. Revolutionizing the lithium-ion cell manufacturing process and platform, allowing cell production for different battery applications within one facility

2. Semi-solid technology that provides a simpler, more reliable and safer manufacturing process that accelerates production while lowering costs of existing and next-generation cell technology

3. Chemistry-agnostic platform that supports current and next-generation cell technologies, such as Silicone Electrode, Dual Electrolyte System and Pre-Lithiation implementation

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¹) MIT was recognized by Bloomberg New Energy Finance as a 2016 New Energy Pioneer, Source: Business Wire
²) Kyocera press release, January 6, 2020

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Cambridge, MA Headquarters

Recognitions

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Source: 24M Technologies
Streamlined FREYR Production Process vs. Conventional Solutions

Using existing raw materials

With a simpler production process

Resulting in next-generation battery cells

**Conventional Cell Production**

15 production steps (including solvent recovery)

<table>
<thead>
<tr>
<th>Production Step</th>
<th>Anode</th>
<th>Cathode</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mix</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dry</td>
<td></td>
<td></td>
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<tr>
<td>Inspect</td>
<td></td>
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<tr>
<td>Slit</td>
<td></td>
<td></td>
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<tr>
<td>Clean Calendar</td>
<td></td>
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<tr>
<td>Die Punch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clean</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacuum Dry</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solvent Recovery</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cell Assembly

Stack | Weld | Insert | Electrolyte

**FREYR Cell Production**

5 production steps

<table>
<thead>
<tr>
<th>Production Step</th>
<th>Anode</th>
<th>Cathode</th>
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<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dry</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cell Assembly

Stack | Weld | Insert

**Source:** 24M Technologies
24M: A Next Generation Technology Commercially in the Market Today

Target specifications

<table>
<thead>
<tr>
<th></th>
<th>ESS F360 (SOP³: 2022)</th>
<th>ESS F500 (SOP³: 2023)</th>
<th>EV F500 (SOP³: 2023/24)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specific Energy (Wh/Kg):</td>
<td>284</td>
<td>300</td>
<td>319</td>
</tr>
<tr>
<td>Energy Density (W/l):</td>
<td>&gt;568</td>
<td>&gt;625</td>
<td>&gt;720</td>
</tr>
<tr>
<td>Charge Time (time):</td>
<td>3 hrs</td>
<td>3 hrs</td>
<td>15-25 mins</td>
</tr>
<tr>
<td>Cycle Life (# of cycles):</td>
<td>&gt;3,500¹</td>
<td>&gt;3,500¹</td>
<td>1,000²</td>
</tr>
<tr>
<td>Operating Temperature:</td>
<td>0 to 50°C</td>
<td>-20 to 50°C</td>
<td>-20 to 60°C</td>
</tr>
</tbody>
</table>

Safety Features across:
- Integrated fuse link
- Unit cell architecture
- Exceptional abuse tolerance

Source: Kyocera press release, website, Company internals
1) Over 10 years operation @ 80% DoD
2) @ 30°C, 100% DoD; nominal charge time 3 hrs (Automotive standard)
3) (Ready for) Start of (Commercial) Production
4) Cycle life estimates are based on the assumptions that a) cell development objectives are achieved, b) cycles are performed at 80% depth of discharge and c) end of life condition is 80% capacity retention. Cycle life estimates may be materially lower if development objectives are not achieved.
Advantaged Margins from a Partnership-Based Business Model
FREYR Aims to Deliver Market Leading Costs and Margins

FREYR Long-Term Margin Advantage

- **Technology Strategy**
  - Partnership with 24M Technologies
  - Lowers footprint and costs

- **Partnership Strategy**
  - Limits need for internal R&D
  - Partnering for low-cost materials

- **Nordic Ecosystem**
  - Low cost, 100% renewable power
  - Lower logistics costs to Europe

2025 Battery Cell Cost Breakdown

<table>
<thead>
<tr>
<th>Cell Cost $/kWh</th>
<th>Global Average in 2025</th>
<th>Technology Strategy</th>
<th>Partnership Strategy</th>
<th>Nordic Ecosystem</th>
<th>FREYR Production Cost in 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>$78</td>
<td>($10)</td>
<td>($3)</td>
<td>($3)</td>
<td>$62</td>
<td>$11 3)</td>
</tr>
<tr>
<td>$48</td>
<td>$14</td>
<td>$16</td>
<td>$8</td>
<td>$43</td>
<td></td>
</tr>
<tr>
<td>($10)</td>
<td>$14</td>
<td>($3)</td>
<td>($3)</td>
<td>$43</td>
<td></td>
</tr>
</tbody>
</table>

FREYR strategic advantages target 20% lower battery cell costs ($16/kWh) vs. the projected global average in 2025

1) Total cost including profit
2) Company estimate based on 24M data
3) Includes R&D and license fees

Source: Study commissioned from global management consultancy
Phased Development from Balanced Partnership-Based Strategies

- **Next Generation Technology Solution:** Partnership with 24M Technologies to industrialize improved process technology
- **Traditional Technology Solution:** Joint venture partnership of proven OEM technology

### Next Generation Technology Development Focus

<table>
<thead>
<tr>
<th>Target Market Verticals</th>
<th>Expected Strategic Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Storage Systems</td>
<td>Chemistry-agnostic cell production process and platform</td>
</tr>
<tr>
<td>Other Mobility (Marine, Commercial)</td>
<td>Semi-solid electrode structurally reduces materials costs</td>
</tr>
<tr>
<td>All Electric Vehicles (EV, PHEV, xEV)</td>
<td>Higher energy density cells with improved safety and reliability</td>
</tr>
<tr>
<td>All Electric Vehicles (EV, PHEV, xEV)</td>
<td>Simpler production process lowers capex and opex requirements</td>
</tr>
<tr>
<td>Energy System Storage</td>
<td>Lower footprint and increase capital efficiency unlocks modularity</td>
</tr>
<tr>
<td>All other applications</td>
<td>Less scrap, fully recyclable &amp; increased in-plant reuse of active materials</td>
</tr>
<tr>
<td></td>
<td>Flexible platform covers current next generation chemistry &amp; cell design</td>
</tr>
</tbody>
</table>

### Traditional Technology Development Focus

<table>
<thead>
<tr>
<th>Target Market Verticals</th>
<th>Relevant Targeted Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Electric Vehicles (EV, PHEV, xEV)</td>
<td>24M, Siemens, Scatec Solar, ITOCH, MAERSK</td>
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<tr>
<td>Energy System Storage</td>
<td>Focusing on OEM partnerships and advancing technology using traditional methods</td>
</tr>
<tr>
<td>All other applications</td>
<td></td>
</tr>
</tbody>
</table>

### Target Offtake Customers

- Utilities
- Automotive OEMs
- Solar/Wind Developers
- Home Energy Storage Systems
- Automotive OEMs
- Utilities

### Relevant Targeted Partnerships

- **Targeting OEM JV partners**

Source: 24M Technologies, Company data
Planned Construction of FREYR Production Facilities

Mo i Rana, Norway

- Mo Industrial Park – Quay
  - Pilot/Customer Qualification Plant (375 MWh)
  - Gigafactory 3 (10.6 GWh)
  - Gigafactory 4 (10.6 GWh)

1) Flexibility in final configuration and size of Modularized Gigafactories over time across ~180,000 m² of secured regulated acreage. Capacity refers to 80% of nameplate capacity. Operations for Gigafactories projected for 2023 or later.

Source: Company data
FREYR’s Phased Gigafactory Development: 80+ GWh Installed by 2028

FREYR Battery Manufacturing Facility Development

<table>
<thead>
<tr>
<th>Year</th>
<th>Gigafactory 1</th>
<th>Gigafactory 2</th>
<th>Gigafactory 3</th>
<th>Gigafactory 4</th>
<th>Gigafactory 5</th>
<th>Gigafactory 6</th>
<th>Joint Venture Gigafactory 1</th>
<th>Joint Venture Gigafactory 2</th>
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<tbody>
<tr>
<td>2022</td>
<td>0.2 GWh</td>
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<td></td>
<td></td>
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<tr>
<td>2023</td>
<td>2.5 GWh</td>
<td></td>
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<tr>
<td>2024</td>
<td>5.0 GWh</td>
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<td></td>
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<td>8.0 GWh</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2026</td>
<td>11.0 GWh</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td>2027</td>
<td>16.0 GWh</td>
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<td></td>
<td></td>
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<tr>
<td>2028</td>
<td>19.0 GWh</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2029</td>
<td>24.0 GWh</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

2025 Target Installed Capacity: 43 GWh
2028 Target Installed Capacity: 83 GWh

Note: Company projection based on 24M data; the indicated outlook should not be construed as estimates or guidance for future developments of the Company

1) Capacity refers to 80% of nameplate capacity for Gigafactories and 100% of nameplate capacity for Joint Venture Gigafactories

Source: Company data
FREYR Updates Since Alussa Energy Business Combination Announcement

- **Enhancement of Battery Raw Material Supply Chain**
  - February 1, 2021
  - LOI signed with Glencore for supply of up to 3,700 tonnes of cobalt metal cathodes
  - Provides FREYR facilities with sustainably-sourced and traceable cobalt refined at Glencore’s local Norwegian operations

- **Business Combination with Alussa Energy Approved**
  - February 16, 2021
  - FREYR shareholders voted to approve the business combination with Alussa Energy

- **Norwegian Government Grants for Development Support**
  - February 17, 2021
  - Innovation Norway granted FREYR NOK 39 million in environmental technology development support
  - March 3, 2021
  - ENOVA SF granted FREYR NOK 142 million to support financing for the development and construction of initial clean battery cell production facility

- **Pilot/Customer Qualification Plant Sanctioned**
  - March 3, 2021
  - FREYR sanctions final contracting processes for the Pilot/Customer Qualification Plant
  - The plant represents Norway’s first lithium-ion battery cell manufacturing facility
  - Construction expected to start in the second quarter of 2021
Pilot/Customer Qualification Plant: Sanctioned Final Contracting Processes

**Pilot/Customer Qualification Plant – Proposed Upgrade of Existing Building**

- Mo Industrial Park - Quay, Mo i Rana, Norway
- 13,000 m²
- Isolated steel construction
- Production hall, offices and wardrobes
- District heating
- Two crane assemblies
- Access to quay, railroad and national road

**Pilot/Customer Qualification Plant Proposed Purpose**

- Platform to optimize and industrialize 24M technology
- Production of sample battery cells for customer qualification and product certification
- Secure off-take from OEM, ESS and other mobility customers
- Capacity and flexibility for product development and testing
- Arena to develop new and improved manufacturing technologies and processes
- Training facility for skilled production operators
- Facility to qualify new material suppliers
Experienced Execution Team

Skagsanden Beach, Flakstad, Norway
FREYR’s Experienced Execution Team

Torstein Dale Sjøtveit
Executive Chair & Founder
- 35+ years of experience in utility, shipbuilding & upstream energy businesses
- Former CEO, Sarawak Energy, Malaysia
- President & CEO, Aker Yards
- EVP, Aluminium Metal, Norsk Hydro

Tom Einar Jensen
Chief Executive Officer & Co-Founder
- 25 years of experience in energy, industry, agriculture and start-ups
- 13 of which in investment and project development in the sustainability space
- Partner & Co-Founder, EDGE Global LLC, Senior Advisor, SYSTEMIQ
- EVP Corporate Development, Joule Unlimited, US
- CEO Agrinos and various commercial roles in Norsk Hydro

Jan Arve Haugan
Chief Operating Officer
- Advisor CEO Aker Horizons
- CEO Aker Energy
- CEO Kværner ASA
- Various roles at Norsk Hydro, including role as CEO of Qatalum

Einar Kilde
Executive Vice President Projects
- 30+ years of experience in leading large-scale development projects within the energy, renewables and transport sectors
- EVP Project Execution, BaneNOR
- EVP Project Execution, Sarawak Energy, Malaysia
- EVP Projects, REC

Hege Norheim
Executive Vice President Human Resources, ESG & Communications
- Consultant, Spencer Stuart
- CSO Equinor
- Head of Communications and Public Affairs, Norsk Hydro and other roles
- State secretary to the Prime Minister and Minister of Finance of Norway
- Senior Advisor Prime Ministers office

Ryuta Kawaguchi
Chief Technology Officer
- 25 years of experience in battery engineering and technology development
- Solution Owner, Dyson EV Battery
- Senior Manager Battery & ePT Strategy Planning, Nissan
- Senior Manager Battery System Engineering & Technical Sales, AESC

Steffen Føreid
Chief Financial Officer
- 20 years finance experience within LNG, engineering, fabrication and energy industries
- CEO/CFO, Höegh LNG Partners LP
- CFO, Höegh LNG Holdings Ltd
- CFO, Grenland Group ASA
- EVP, TH Global PLC

Tove Nilsen Ljunquist
Executive Vice President Operations
- 30 years of experience in global manufacturing and oil & gas businesses
- EVP Operationalization Moreld
- CEO Agility Subsea Fabrication / Agility Group
- Head of Performance Management Hydro Downstream
- Managing Director Hydro Aluminium Clervaux

Are Brautaset
Chief Legal Officer
- 20 years practice as in-house counsel in the energy sector
- Head of Legal and Compliance in Statoil Tanzania
- Vice President Legal in Equinor
- Chief Legal Officer in Aker Energy
- Advisor CEO Aker Horizons
- CSO Equinor
- Head of Communications and Public Affairs, Norsk Hydro and other roles
- State secretary to the Prime Minister and Minister of Finance of Norway
- Senior Advisor Prime Ministers office

Gery Bonduelle
Executive Vice President Sales
- 25 years within the energy sector in extensive engineering, product development and operational experience
- Vice President Sales EMEA and APAC Enersys
FREYR Post-Transaction Proposed Board of Director Nominees

Torstein Dale Sjøtveit
Director
- Founder, Executive Chairman & Director, FREYR
- 35+ years of experience in utility, shipbuilding & upstream energy businesses
- Former CEO, Sarawak Energy, Malaysia
- President & CEO, Aker Yards
- EVP Aluminum Metal, Norsk Hydro

Daniel Barcelo
Director
- 25+ years of experience in international energy finance and emerging markets
- CEO, President & Director, Alussa Energy Acquisition Corp.
- Portfolio Manager, Moore Capital
- Managing Director, Renaissance Capital
- CFO, Ruspetro plc, Russia
- Co-Founder, Director, CFO, Invicti Terra Argentina Ltd

Germán Curá
Director
- Extensive operational and executive experience in the steel and energy industries
- Board of Directors & Vice Chairman of the Board, Tenaris
- President & CEO, Maverick Tube Corp.
- President & CEO, Hydril
- Director, Alussa Energy Acquisition Corp.

Peter Matrai
Director
- Board Member & Co-Founder, FREYR
- 20 years of experience in finance, technology commercialization and operations within bioenergy and sustainability ventures
- Partner & Co-Founder, EDGE Global LLC
- CFO, Joule Unlimited, US
- CFO, Butamax (BP-DuPont JV)

Monica Tiúba
Director
- Extensive legal and accounting experience in the energy industry and financial markets
- Senior Wealth Planner, Edmond de Rothschild (Europe)
- Senior Tax Manager, PricewaterhouseCoopers Luxembourg
- Assistant Manager, Ernst & Young Luxembourg
- Masters of Law in international taxation, Vienna University of Economics
- EU tax law specialization, Leiden University

Olaug Svarva
Director
- Extensive experience with financial markets, record of ESG-focused investing and executive and board experience
- CEO, FolketrygdFondet
- Board of Directors, Institute of International Finance
- Chair of the Board of Directors, Norfund
- Chair of the Board of Directors, DNB ASA
- Board of Directors, Investinor AS

Two additional directors to be named
Pro Forma Financial Projections

<table>
<thead>
<tr>
<th>Income Statement Items</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Qualification Plant</td>
<td>$0</td>
<td>$11</td>
<td>$16</td>
<td>$16</td>
<td>$16</td>
<td>$16</td>
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<tr>
<td>Gigafactories</td>
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<td>305</td>
<td>877</td>
<td>2,154</td>
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<td>Joint Venture Gigafactories</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>499</td>
<td>705</td>
<td>687</td>
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<td>Total Revenue</td>
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<td>$321</td>
<td>$1,392</td>
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<tr>
<td>% Growth</td>
<td>nm</td>
<td>nm</td>
<td>nm</td>
<td>333%</td>
<td>107%</td>
<td>24%</td>
<td>29%</td>
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<td>COGS</td>
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<td>Gross Profit</td>
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<td>$65</td>
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<td>$895</td>
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<td>Gross Profit Margin %</td>
<td>nm</td>
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<td>20.1%</td>
<td>31.7%</td>
<td>31.1%</td>
<td>34.0%</td>
<td>31.9%</td>
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<td>Technology Licensing Fees</td>
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<td>Other Expenses and SG&amp;A</td>
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<td>Adjusted EBITDA 1)</td>
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<td>Adjusted EBITDA Margin %</td>
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<td>26.2%</td>
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</table>

<table>
<thead>
<tr>
<th>Balance Sheet and Cash Flow Items</th>
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</thead>
<tbody>
<tr>
<td>Debt</td>
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<td>$120</td>
<td>$896</td>
<td>$1,493</td>
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<td>Net Debt/Adjusted EBITDA</td>
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<td>nm</td>
<td>3.0x</td>
<td>1.9x</td>
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<td>Capital Expenditures</td>
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<td>$609</td>
<td>$612</td>
<td>$880</td>
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<tr>
<td>% of Revenues</td>
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<td>44%</td>
<td>21%</td>
<td>25%</td>
<td>22%</td>
<td>21%</td>
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</tbody>
</table>

Projected annual free cash flow of ~$1.6 billion upon completion of FREYR’s Gigafactory build-out plan

1) Non-GAAP financial metric – Adjusted EBITDA defined as earnings before interest expense, interest income and other income, taxes, depreciation, amortization and stock-based compensation
“As a society, we must substantially accelerate our efforts to reduce CO₂ emissions at scale over the next ten years. Electrification and batteries are instrumental parts of the solution, representing one of the most exciting and sustainable growth vectors in the market.”

Torstein Dale Sjøtveit
Executive Chairman & Founder