



Pareto Securities Energy and Clean Tech Conference

October 2021



Important notices

Forward looking statements

All statements, other than statements of present or historical fact included in this press release, including, without limitation, statements regarding strengthening FREYR's sales initiatives in the rapidly expanding ESS market are forward-looking and 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 difficult to predict. 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 (the "SEC") on August 9, 2021, as amended, and in other SEC filings available on the SEC's website at www.sec.gov.

Today's Agenda

- FREYR strategic overview
- Batteries as a catalyst for climate change mitigation
- Market outlook
- Potential geographic expansion and supply chain localization
- Carbon leadership
- Technology and cost advantages
- Near-term priorities

Building a Global Champion in Clean, Next-Generation Battery Solutions

Speed

Capitalizing on projected supply shortfall as electrification accelerates

Working to maximize speed to market of low-cost, low-carbon battery cells

Scale

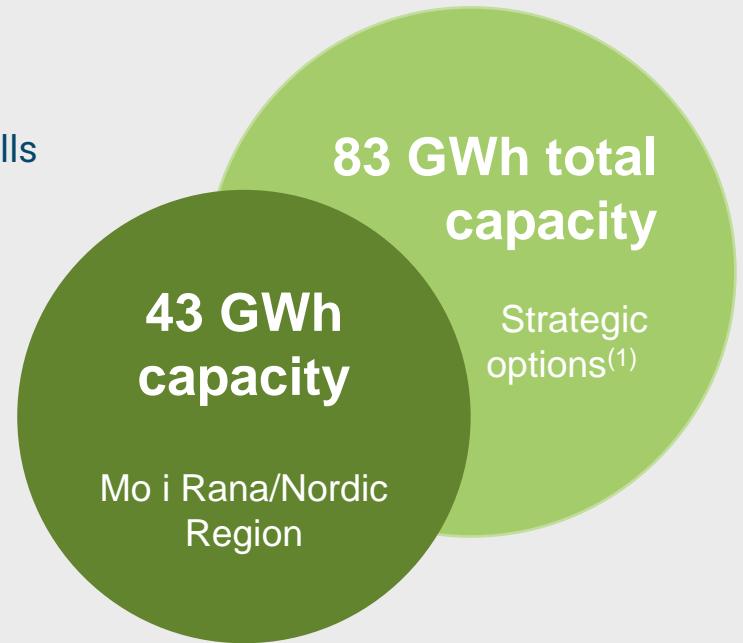
Targeting major addressable markets for electrification

Planning construction of ~43 GWh of capacity by 2025

Sustainability

Localizing supply chain based on low-cost renewable energy

Partnership-based approach for decarbonized low-cost RM supply



2018

- FREYR established with clear strategic tenets of Speed, Scale and Sustainability

2019-2021

- Attracting seasoned leadership
- Equity funding of growth strategy
- Technology partnership established

2021-2022

- Building execution platform
- Securing strategic offtake
- Securing debt financing
- FID Gigafactories 1-2

2022-2025

- Customer Qualification Plant and 43 GWh operational
- Targeting international expansion

Beyond 2025

- Establish localized, decarbonized supply chains

Focused on Executing Business Plan

Ramping up commercialization activities

FREYR's decarbonized solution gaining customer traction

Advancing discussions with multiple potential ESS and EV customers

Expanding sales and marketing team to accelerate dialogues

Building operational foundation

Customer Qualification Plant FID is critical milestone to commercialization

Expanding supply and battery value chains across the Nordic region

Growing team focused on project execution and operational excellence

Optimizing for value

High-grading customer portfolio to unlock FID for potential phased development of Gigafactories 1-2

Enhancing Gigafactory configuration and establishing commercial structures to mitigate cost increase

Committed to capital efficiency and shareholder value creation

Battery Adoption Will Play Key Role in Climate Change Mitigation

ESS and transportation markets are catalysts for energy transition



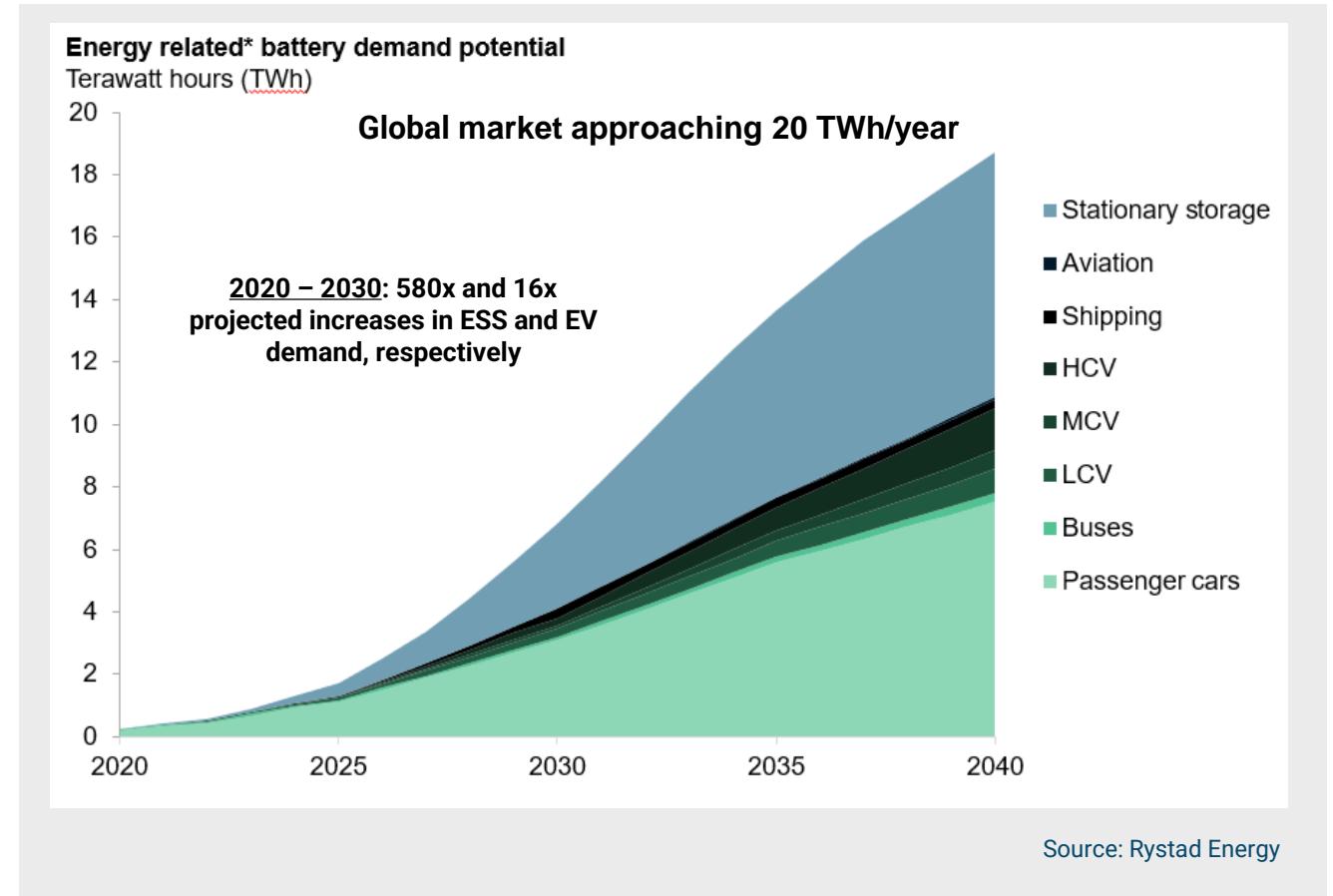
IEA projects 14TWh of annual battery demand in transportation market by 2050 to achieve Net Zero Emissions⁽¹⁾



Storage drives ~12TWh of annual battery demand by 2050 to achieve Net Zero Emissions⁽²⁾



Cumulative battery demand of 218-230TWh from 2025 - 2050 to achieve Net Zero Emissions⁽³⁾



(1) IEA Net Zero by 2050: A Roadmap for the Global Energy Sector (July 2021 edition).

(2) Bernstein: Global Energy Storage: Batteries Included. (June 2021).

(3) Bloomberg NEF: New Energy Outlook 2021.

Building Momentum to Secure Customer Offtake Agreements

High-grading customer portfolio to enhance value

FREYR in ~60 active discussions with potential customers across ESS, mobility and EV segments

Expect Gigafactories 1-2 will be dedicated to address acute shortage in global ESS market

Expect Gigafactories 3-4 will be dedicated to strategic supplier relationships for EV market

FID on Gigafactories to proceed once >50% offtake secured for 3-5 years of production capacity

Ongoing Discussions with Potential Customers by Segment



(1) Excludes commercial vehicles.

U.S. Joint Venture Overview

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



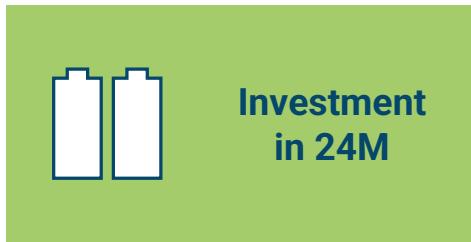
Joint
Development
Company
("JDC")

- 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 FREYR/\$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 FREYR)
- 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

Exploring Expansion of our Nordic Footprint Into Finland

Partnerships with City of Vaasa and Finish Mineral Group would expand capacity and secure strategic, localized raw materials



MoU with the Finnish Minerals Group (“FMG”)(1)

Potential strategic collaboration on potential development of industrial scale battery cell technology and production in Finland

Strong regional value chains supporting FREYR’s ambition of providing battery cells produced with industry’s lowest CO2-footprint and high ESG standards

MoU with The City of Vaasa, Finland(1)

Covering exclusive right to a 90-hectare site for a potential battery cell Gigafactory and an agreement for joint site-development to accelerate supply of low-carbon and low-cost batteries in Finland

Opens potential avenue for FREYR to access local raw materials, abundant renewable power and cooling water as well as the existing cluster of leading suppliers for the battery value chain

Developing a Decarbonized European Battery Supply Chain

Supportive Norway Battery Ecosystem

Raw-Material Providers

- Glencore
- Elkem
- MRC
- Tiotech
- Hydro



Mo i Rana, Norway
Project development

ESS Providers Solar & Marine

- Siemens
- Corvus
- ZEM
- Kongsberg
- Scatec Solar

Research Organizations

- NTNU
- SINTEF
- IFE
- UiO



Oslo, Norway
Headquarters

Map of Energy Critical Elements: Cobalt, Lithium, Graphite
Europe Preliminary Result, May 2019

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)



FREYR's Aspirational Goal:
Full-Cycle Sustainability

→ Responsible sourcing of raw materials

→ Improved labor conditions

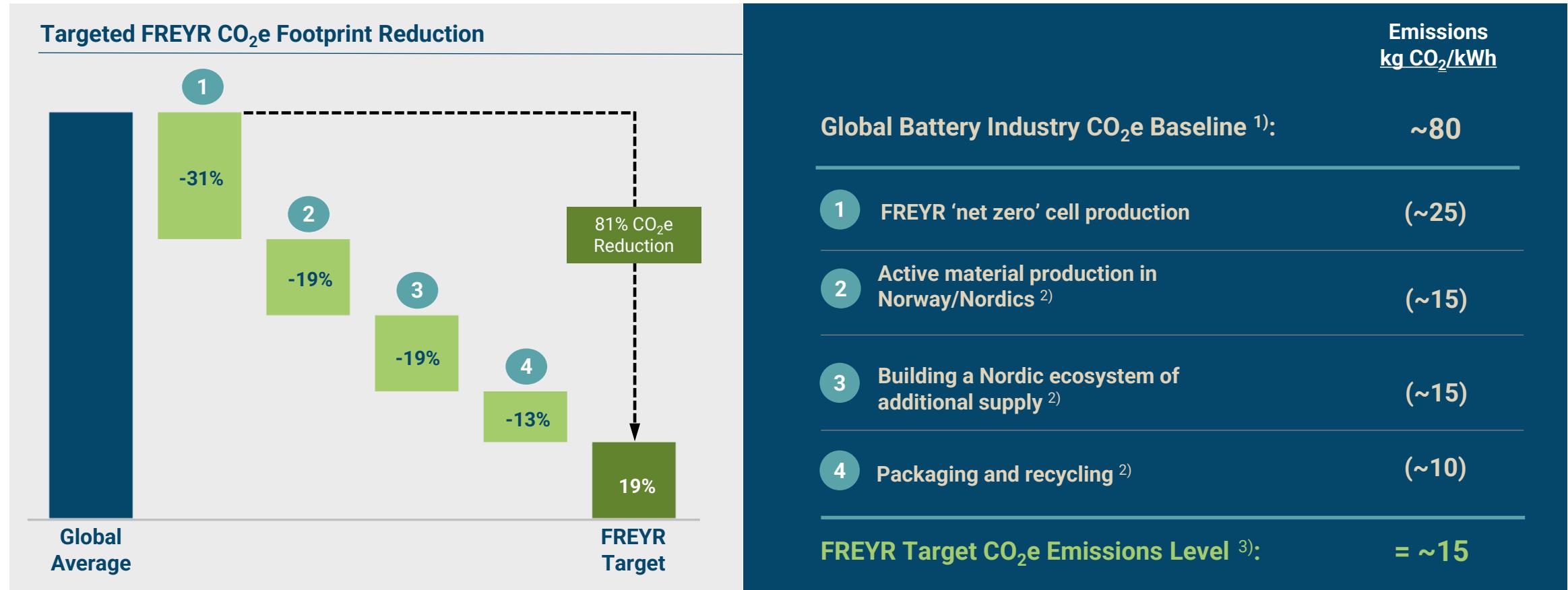
→ Low water stress & enhanced biodiversity

→ Reduced toxic emissions & waste

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

Committed to Carbon Leadership

FREYR aspires to produce world's lowest CO₂ lifecycle emissions batteries



(1) Global battery industry average for 2020.

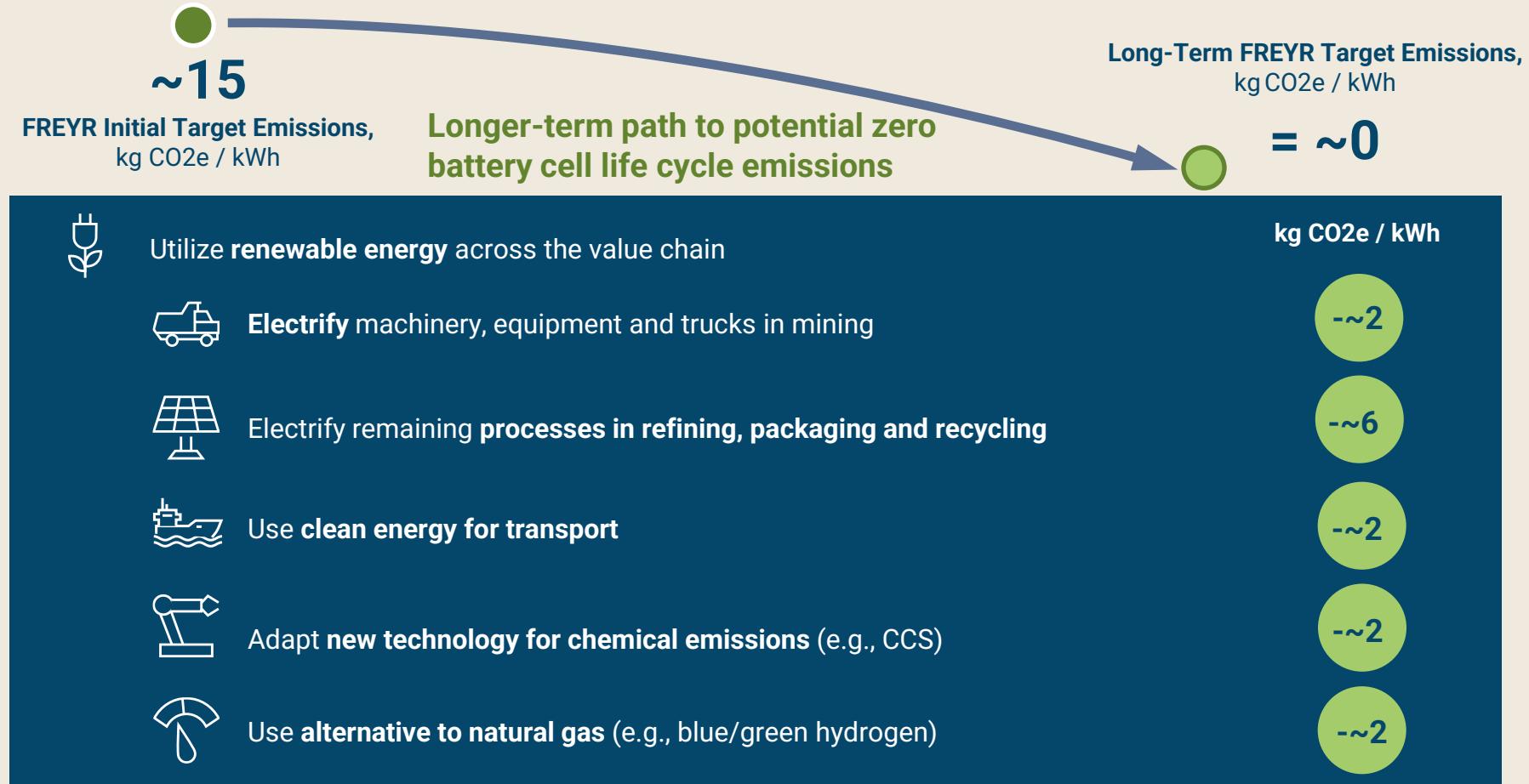
(2) Estimated medium-term benefits from localized supply chain.

(3) Company estimate.

Source: Study commissioned from global management consultancy

Committed to Carbon Leadership

Aspirational Long-Term Pathway to Zero Emissions

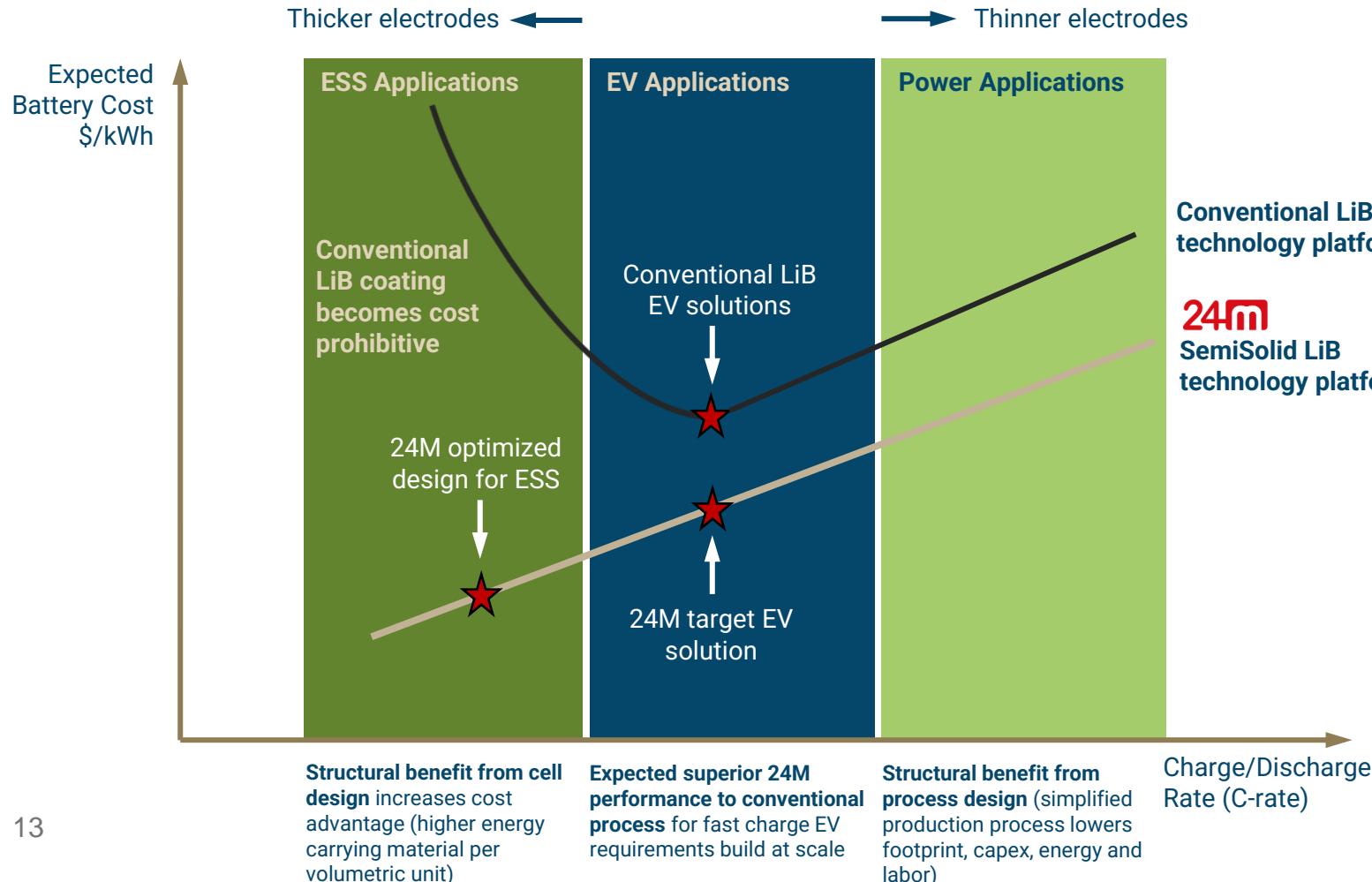


Source: Study commissioned from global management consultancy

Technology Leadership

24M enhances FREYR's cost advantage over conventional technology

24M vs. Conventional Lithium-Ion Battery (LiB) Performance Comparison

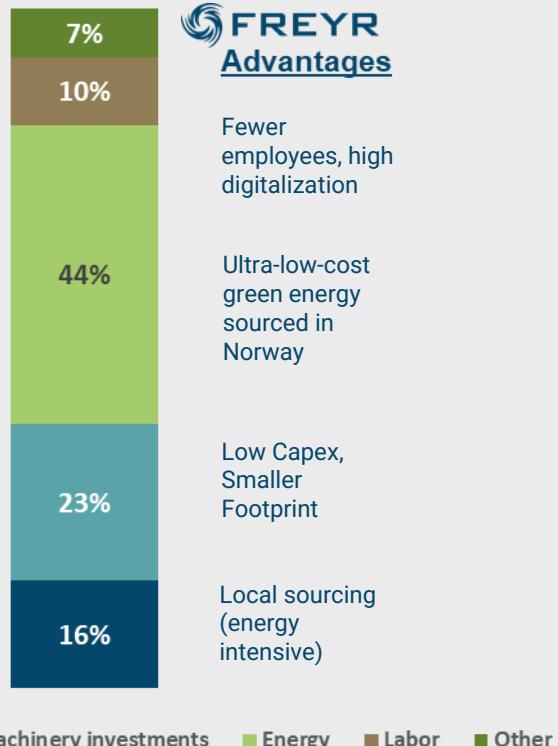


- 24M compatible with known chemistries with equivalent energy density potential as conventional technology
- 24M unlocks thick electrodes while maintaining power capability (ideal for ESS applications) delivering increased cost advantages relative to conventional LiB
- 24M technology is suitable for battery applications
- 24M process design will provide structural cost benefits for same raw material costs per KWh

Driving Competitive Differentiation

Enhancing speed, scale and efficiency by combining Nordic advantages, technology and supply chain localization

Cost Breakdown of the EV Battery Value Chain, 2020 Global Average



- Primary differentiating factor for battery cell production at scale: driving down conversion costs
- 24M technology offers a potential improvement across key cost drivers:
 1. Energy:
 - FREYR plans to establish a full Nordic supply chain
 2. Capex:
 - 24M offers a potential meaningful reduction compared to conventional solutions
 3. Labor:
 - 24M likely offers a significant reduction in labor compared to conventional solutions
 - Highly competent workforce is necessary for further digitalization and automatization

Source: Rystad Energy

FID on CQP Advances Technology Deployment and Commercialization

Platform for customer acquisition

Supporting customer dialogues

LFP and NMC customer qualification
Formation of new, localized supply chain
Facilitates preparations for Gigafactory FIDs

Enabler for product and process optimization

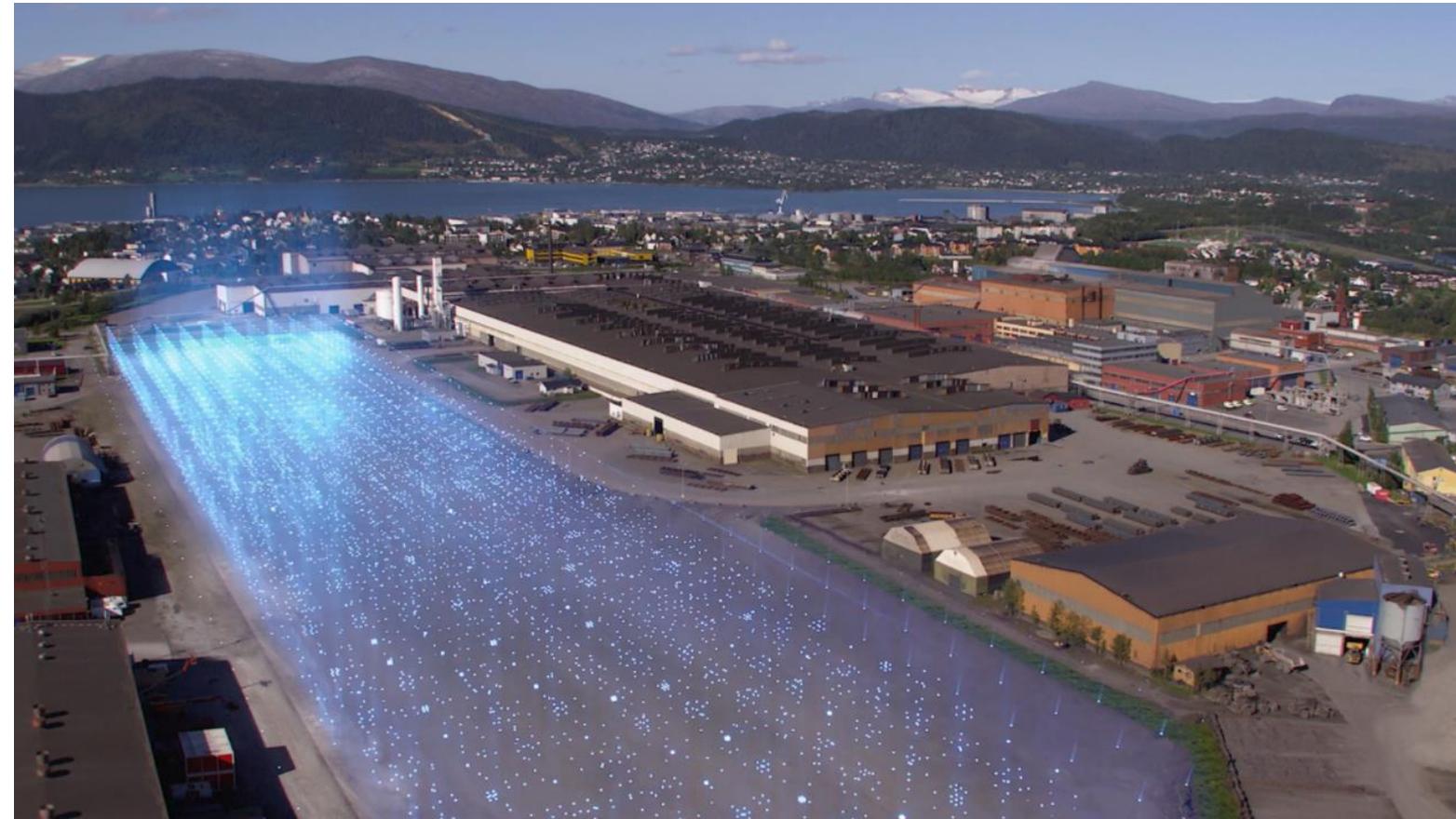
Exploring increased speeds of production
Validating and enhancing technology
Training and development arena

Increased investment level

Design changes to increase flexibility
Price inflation

Progressing towards operational start-up

FID reached on July 19, 2021
Equipment supplier selection underway
Expected operational start-up in 2H 2022



Delivering on our Strategy

Key short-term objectives tied to Speed, Scale and Sustainability



Secure offtake agreements

Deliver and optimize initial customer portfolio

Reduce lead times through 24M licensee partnerships

Achieve capacity development milestones

CQP start-up in H2 2022

Unlock FIDs for phased development of Gigafactories 1+2

Drive capital efficiency

Opportunistic financing unlocking scale integration with strategic partners

Deploy capital to high-return strategic projects

Q&A

