



Batterier i Mo i Rana

Jan Arve Haugan – Chief Operating Officer, FREYR Battery
Energiskiftet, Stavanger, March 8th, 2023



Agenda

**FREYR
Battery**



**CQP &
Giga Arctic**



**Giga
America**



FREYR at a glance



Who we are

- NYSE listed: FREY
- Skilled employees
- Norwegian heritage
- Deep industrial, execution and operational focused organization



What we have

- Partnership and licensing agreement with 24M Technologies
- Conditional Offtake Agreements (“COAs”) exceeding 125 GWh through 2030 with 6 major ESS companies
- Customer qualification plant start of production expected 1Q 2023
- Board sanctioned construction of combined and upsized 29 GWh Giga Arctic
- Signed frame agreements with key raw materials suppliers



What we want to achieve

- 50 GWh capacity by 2025 in the Nordics
- >100 GWh capacity by 2028 in the Nordics and USA
- >200 GWh capacity by 2030 across multiple geographies

Targeted markets

ESS

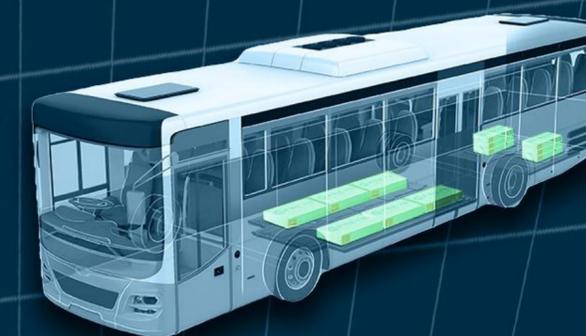
Our industrialized 24M SemiSolid technology allows us to offer competitive cells for ESS applications

Electric Mobility

With its low cost and long cycle life LFP cells, FREYR aims to support the ambitions of commercial vehicle manufacturers and contribute to the decarbonization of our cities

Automotive

24M SemiSolid manufacturing platform is expected to provide a viable answer to the needs of affordable batteries for the mass adoption of EVs in the future.



DC Blocs in an ESS system at Utility Scale Level

350MWh
108 DC Blocs
1.2m cells
(1 home Energy System uses 48 cells)

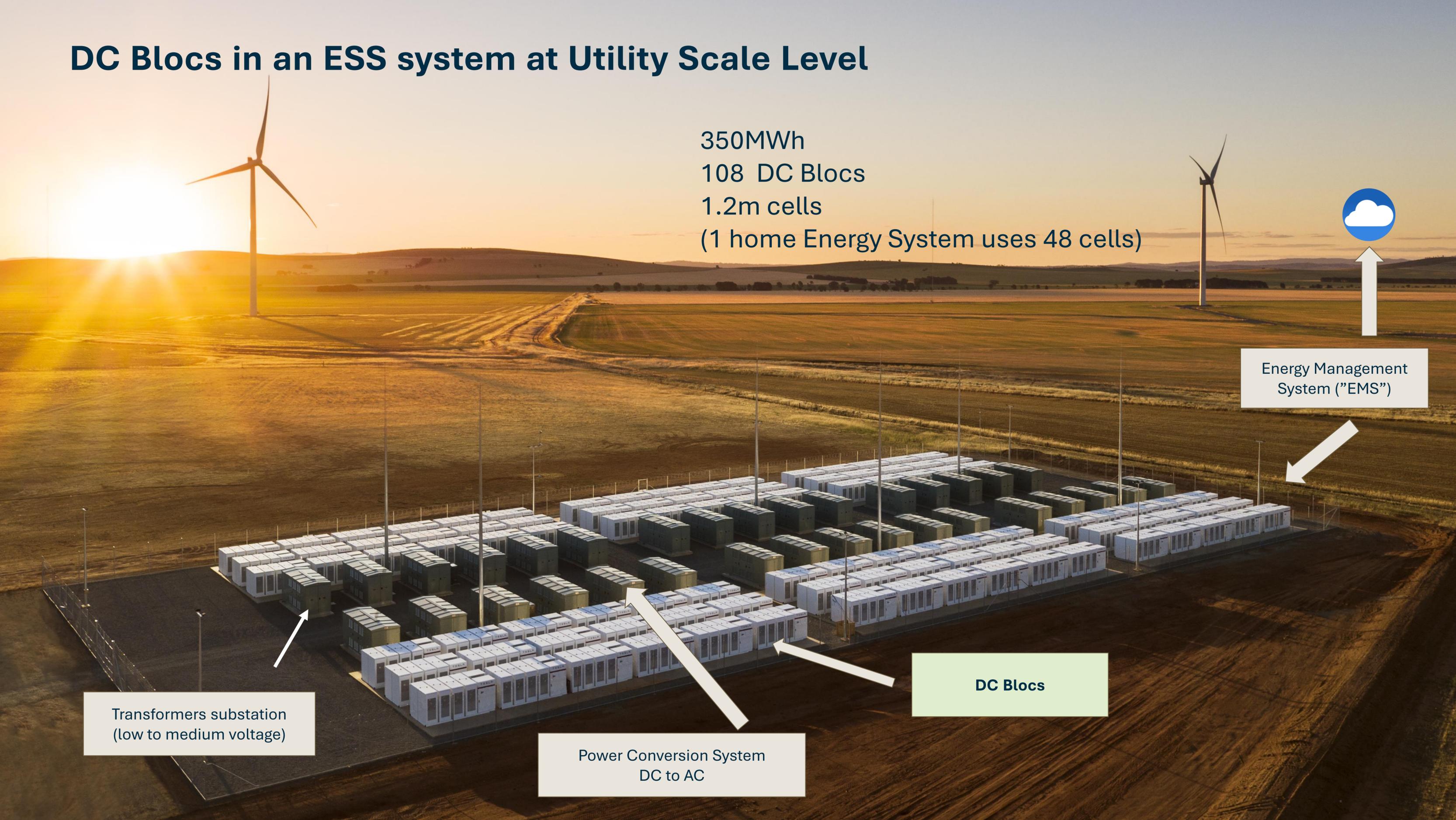


Energy Management System ("EMS")

DC Blocs

Power Conversion System
DC to AC

Transformers substation
(low to medium voltage)



FREYR's Strategic Tenets

Clean, next-generation
batteries for fast-
growing end markets

Our three strategic pillars to
enhance FREYR's competitive
position



SPEED



SCALE



SUSTAINABILITY

Planned Construction of FREYR
Production Facilities

Construction of CQP and Giga Arctic
has commenced in Mo i Rana



Mo i Rana, Norway
Project development



Oslo, Norway
Centralized services



Customer Qualification Plant



Customer Qualification Plant

Key milestone: Will officially open on March 28th, 2023!

- Final factory acceptance testing completed and final equipment installations nearing completion
- Start and ramp-up of production at the CQP will catalyze key strategic milestones for FREYR
- Enables launch of SemiSolid™ production at scale, and drives technical validation of 24M technology
- Positions FREYR to accelerate commercial dialogues and conversions of COAs to binding sales agreements
- Satisfies a key condition precedent to complete project financing in Norway and the U.S.

Giga Arctic

Early stages of construction underway in Mo i Rana, Norway

Constructing one of Norway's largest buildings:

- Ca. 9,000 tons of concrete and 2,000 ton of rebar in place
- 2,500 tons of steel structures and 1,800 tons of concrete beams, floors and roofing

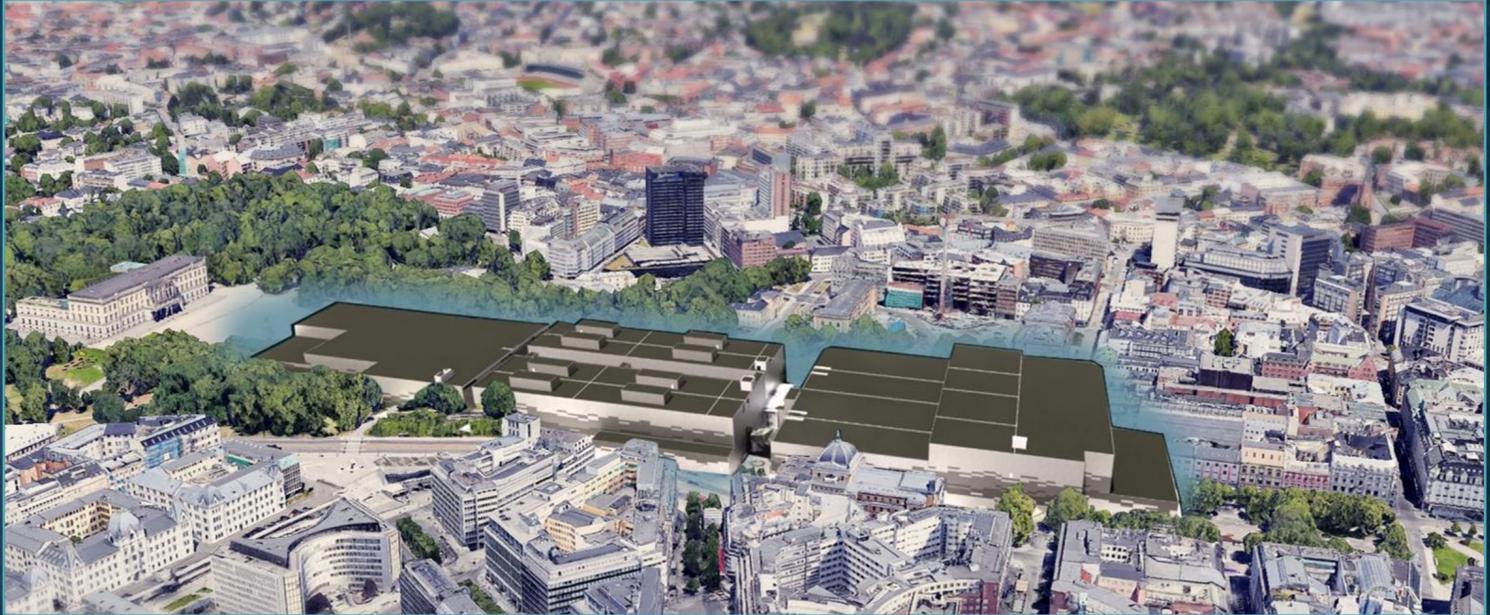
Continued engineering ongoing:

- Initial stages of building and infrastructure construction, including foundation works, ongoing
- Continued improvement of layout, technical solutions and business case optimization based on product roadmap
- Continuous synergy capture, while enabling experience transfer and resource optimization with Giga America



Giga Arctic Comparisons

Giga scale renderings for comparison with lower Manhattan, Rome, and Oslo



Giga America

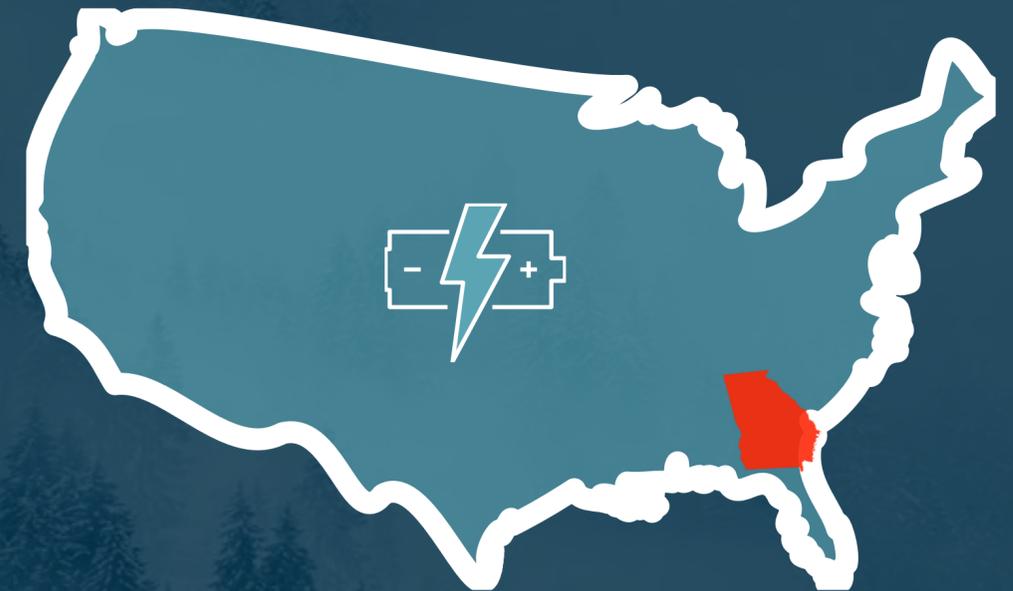
Announced U.S plans in November 2022

Purchased Giga America site in Coweta County, GA:

- ⌚ A thorough selection process that began with over 130 sites identified spread over 25 states
- ⌚ Initiating project development with intention to replicate key elements of Giga Arctic project plan

Growing U.S. customer demand for ESS solutions:

- ⌚ Accelerating interest from potential U.S. customers based on heightened grid decarbonization focus and tailwinds from Inflation Reduction Act
- ⌚ FREYR has secured combined \$410 million gross financial incentive package from State of Georgia and Coweta County



Giga America Ph. 1
Nameplate Capacity

34 GWh

Projected Ph. 1 Capex

~\$1.7B

Positioned to benefit from new policy tailwinds in batteries

U.S. Inflation Reduction Act likely to precipitate meaningful policy response from EU and Norway

IRA subsidies appear readily accessible in stationary battery storage market



Production Tax Credits (PTCs) feature direct pay option (\$35/kWh for cell production, \$10/kWh for modules)

Monetization of PTCs for ESS applications is expected to be a straightforward process

Wave of new BESS projects in U.S. augmented by state and local incentives; customers' ITCs simplified and expanded

Some potential customers have expressed their willingness to share a portion of their ITCs with FREYR



EU has proposed updated European Green Deal

The plan aims to enhance the competitiveness of Europe's net-zero industry and introduces new regulatory framework

Intended to extend and accelerate access to funding for net-zero projects

Batteries are one of the key clean technologies in focus



FREYR is actively engaging with key stakeholders in Norway and EU

IRA subsidies have meaningfully altered the playing field and will improve project economics in a market short environment

FREYR will continue measured pace of investment at Giga Arctic ahead of formalized IRA response from Norway and the EU

Summary

 **FREYR Battery is committed to produce clean, next-generation batteries!**
Speed, scale and sustainability

 **Our CQP in Mo i Rana will officially open on March 28th, 2023!**
Start and ramp-up of production at the CQP will catalyze key strategic milestones for FREYR

 **Giga Arctic and Giga America can be developed in parallel!**
We are accelerating investments in the U.S., while working closely with key stakeholders in Norway and EU to unlock an IRA-response

Thank you!

