FREYR Battery Provides Operations Update

June 24, 2024

- **FREYR has completed its first production trial of manufacturing chargeable unit cells with the Casting and Unit Cell Assembly machinery at the Customer Qualification Plant ("CQP"). This step, which marks the first time all manufacturing steps were run with automated processes, was reached in accordance with the previously communicated H1 2024 timeline. FREYR is now the first company to complete automated production trials on the second-generation SemiSolid™ manufacturing platform.**
- **On June 20th, FREYR's teams, partners and vendors at the CQP successfully produced dozens of unit cells with the automated Casting Unit Cell Assembly Machine. Several of the unit cells showed promising characteristics and formation was initiated on several produced cells.**
- **This achievement at the CQP further demonstrates FREYR's capability to reach production milestones on a complex and novel next generation battery production platform. With this step, FREYR has strengthened the Company's position as an attractive industrialization partner of choice for both novel and established Lithium-Ion battery production technologies.**
- **FREYR has also made material progress with its conventional production platform strategy. An increasing number of companies across the value chain are expressing interest in partnering with FREYR. Commercial agreements are in various stages of finalization supported by continued strong customer demand for localized battery solutions in both North America and Europe.**

NEW YORK & OSLO & NEWNAN, Ga.--(BUSINESS WIRE)-- FREYR Battery (NYSE: FREY) ("FREYR" or the "Company"), a developer of clean, next-generation battery cell production capacity, has provided an update this morning on the Company's operational progress at the Customer Qualification Plant ("CQP") in Mo i Rana, Norway.

FREYR successfully produces unit cells in continuous process at CQP

FREYR's teams, partners, and vendors have reached the Company's most significant technical achievement to date by producing unit cells in a continuous process with the Casting and Unit Cell Assembly machine, the novel component of the SemiSolid™ platform. This milestone was made possible by first synchronizing the anode and cathode casting machines, improving the quality of the electrodes cast, and for the first time, automating the operation of the production line equipment without human intervention.

This achievement positions FREYR to improve material composition, increase production speeds and to produce multi-layer battery sample cells. While this work is ongoing, the CQP team will pursue opportunities with FREYR's partners and vendors to enhance the SemiSolid™ technology's technical and economic competitiveness in the current market environment.

"I am delighted to report that our teams have reached the most important milestone that we initially set out to reach at the CQP, and that we have met the previously communicated timeline to commence unit cell production with the Casting and Unit Cell Assembly in Q2 2024. By demonstrating production of unit cells in a continuous process on the SemiSolid™ platform, our team is now one of the few companies to produce cells with a novel, U.S.-based battery technology, which strengthens our credentials as an industrialization partner," commented Mike Brose, FREYR's Head of the CQP team. "Our progress to date is a reflection of the quality and dedication of our people and partners, and I wish to thank everyone involved for helping us take this important step forward together."

Next steps at the CQP

Following this successful production trial at the CQP, FREYR is focusing on the following priorities at the CQP:

- Reach nominal production speeds and surge speeds for short periods of time to demonstrate GWh scale manufacturing capability for the casting of electrodes;
- Produce multi-layer, in-spec pouch battery sample cells;
- Enhance the technical and economic competitiveness of the SemiSolid™ technology in an evolving battery market environment to complement FREYR's conventional technology strategy;
- Initiate a process with other stakeholders in the 24M ecosystem and beyond to evaluate further industrialization of the existing platform coupled with recent R&D advancements on the SemiSolid™ platform supported by FREYR's internally developed Artificial Intelligence and Machine Learning platforms; and
- Accelerate the work to source additional third-party development capital for specific use cases of the SemiSolid™ technology in the Western hemisphere.

"I am again very proud to see that FREYR, in collaboration with our vendors and partners, has reached yet another but also our

most significant production milestone to date," added Tom Einar Jensen, FREYR's Co-founder and Chief Executive Officer. "On behalf of FREYR's Board of Directors and management team, I wish to commend Mike Brose, our teams, and our partners around the globe for orchestrating this important achievement."

"Building a battery company is notoriously hard, especially in the current highly dynamic macro environment. More work remains to augment and accelerate the SemiSolid™ technology platform to commercially viable levels. However, our continued dedication to documenting our abilities to solve complex technical challenges and to produce batteries on a next-generation platform is strengthening our conventional platform approach. I am very pleased to observe that the interest in partnering with FREYR is stronger than ever from technology providers through customers across the value chain" continued Mr. Jensen. "With this milestone behind us, our team will now accelerate work with other stakeholders in the 24M ecosystem. As part of this process, we will pursue commercial concepts supported by our inhouse work on Artificial Intelligence and Machine Learning technologies to improve both product and process. We will shortly be engaging with third-party strategic, industrial and financial capital providers to secure additional development funding for this novel, U.S. based IP battery technology stack at the project level. In an increasingly challenging geopolitical situation, we are pleased that this dual approach is starting to pay off through the natural hedge embedded in our strategy."

About FREYR Battery

FREYR Battery is a developer of clean, next-generation battery cell production capacity. The Company's mission is to accelerate the decarbonization of global energy and transportation systems by producing sustainable, cost-competitive batteries. FREYR seeks to serve the primary markets of energy storage systems ("ESS") and commercial mobility, and the Company maintains an ambition to serve the passenger electric vehicles market ("EV"). FREYR is operating its Customer Qualification Plant ("CQP") for technology development in Mo i Rana, Norway, and the Company is commencing development of the Giga America battery manufacturing project in Coweta County, Georgia, in the U.S. To learn more about FREYR, please visit www.freyrbattery.com.

Cautionary Statement Concerning Forward-Looking Statements

All statements, other than statements of present or historical fact included in this letter, including, without limitation, the development, construction, timeline, capacity, and other usefulness of FREYR Battery's ("FREYR") production facilities or gigafactories; FREYR's ability to improve material composition, increase production speeds and to produce multi-layer battery sample cells; FREYR's ability to pursue opportunities with FREYR's partners and vendors to enhance the SemiSolid™ Technology's technical and economic competitiveness in the current market environment; and FREYR's ability to successfully complete the next steps at the CQP.

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 (the "SEC") on September 1, 2022, (ii) FREYR Battery, Inc.'s Registration Statement on Form S-4 filed with the SEC on September 8, 2023 and subsequent amendments thereto filed on October 13, 2023, October 19, 2023, and October 31, 2023, (iii) FREYR's Annual Report on Form 10-K filed with the SEC on February 29, 2024, and (iv) FREYR's Quarterly Reports on Form 10-Q filed with the SEC on May 8, 2024 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 presentation. Should underlying assumptions prove incorrect, actual results and projections could differ materially from those expressed in any forward-looking statements.

FREYR intends to use its website as a channel of distribution to disclose information which may be of interest or material to investors and to communicate with investors and the public. Such disclosures will be included on FREYR's website in the 'Investor Relations' sections. FREYR also intends to use certain social media channels, including, but not limited to, X (former Twitter) and LinkedIn, as means of communicating with the public and investors about FREYR, its progress, products, and other matters. While not all the information that FREYR posts to its digital platforms may be deemed to be of a material nature, some information may be. As a result, FREYR encourages investors and others interested to review the information that it posts and to monitor such portions of FREYR's website and social media channels on a regular basis, in addition to following FREYR's press releases, SEC filings, and public conference calls and webcasts. The contents of FREYR's website and other social media channels shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

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