



FREYR Battery Provides Operations Update

September 6, 2023

FREYR's previously communicated plan to start up initial fully automated production at the CQP by 4Q 2023 remains on track

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

Unit cell production

With the initial cell testing program for Nidec Corporation (TSE: 6594; "Nidec") underway and following the assembly and successful charging of unit cells in late June, FREYR has begun evaluation of the initial cells' electrochemical properties as well as key operational performance characteristics of the CQP. The testing program will support customer acceptance and technology validation ahead of anticipated shipments of fully automated sample cell production for Nidec during 4Q 2023.

- To date, more than 67% of the unit cells produced are in cycling tests showing an increasing ability to convert the upstream slurry mixing into working cells to undergo formation and aging in FREYR's 480 testing channels.
- Several cells show energy density levels which indicate that FREYR is on track to replicate the energy density of the A samples from 24M that Nidec tested as part of the Long-Term Sales Agreement entered into in 2H 2022.

The production of unit cells has continued in parallel with the completion of commissioning packages to enable fully automated production.

Process automation

The most recent milestone achieved was the successful start-up and operation of the cathode Multi-Carrier System ("MCS"). The MCS, which is a core part of the casting and unit cell assembly equipment, utilizes a conveyor belt and pallet configuration that is the front end of the automatic cathode casting process. The successful software-hardware calibration of the cathode MCS is an important precursor to fully automated cathode and anode casting.

Forthcoming process milestones include:

- Automatic cathode and anode casting with solvent slurry to enable FREYR's teams to validate operational performance without the constraints of working in a dry room environment.
- Automated casting with electrolyte slurry.
- Complete commissioning and testing of the merging unit to enable fully automated production of cells.

FREYR remains on track to meet these milestones to commence fully automated production at the CQP during 4Q 2023.

Achieving process automation is a key milestone that will position FREYR to produce and ship sample cells to customers including Nidec, which is expected to subsequently catalyze the Giga America project equity farm down process.

"Our CQP team is progressing towards fully automated production, and we remain on track. Working closely with our partners at Mpac Group plc, we are advancing towards validating the process and product characteristics of the 24M SemiSolid™ platform, which we expect to trigger the next phase of capital formation for our giga scale LFP battery factories," commented Birger Steen, FREYR's Chief Executive Officer.

"Nidec and our technical advisors have observed and reviewed FREYR's battery production activities at the CQP, including initial electrochemical performance of a number of semi-automatically produced cells. We are deeply impressed with the progress FREYR has made and we are encouraged by the initial indications that the 24M SemiSolid™ production platform is emerging as a breakthrough technology at GWh scale in the battery space," added Laurent Demortier, President of Nidec's Energy & Infrastructure division.

FREYR to provide regular operational updates

Moving forward, FREYR will provide updates of CQP and automated cell production progress through our online presence and social media channels. FREYR intends to provide notifications of operational updates through press releases with links to content on the relevant digital platforms. For more on today's update, please visit FREYR's [website](#).

“FREYR is increasingly recognized as an ‘industrialization partner of choice’ and we have deep appreciation for the confidence and support placed in us by our customers, partners, stakeholders, and shareholders. As we move into the final stretch of validating GWh scale production of the 24M SemiSolid™ platform we remain committed to communicating regularly and transparently about our operational progress and associated capital formation initiatives,” added Tom Einar Jensen, FREYR’s Executive Chairman and Co-Founder.

About FREYR Battery

FREYR Battery aims to provide industrial scale clean battery solutions to reduce global emissions. Listed on the New York Stock Exchange, FREYR’s mission is to produce clean battery cells to accelerate the decarbonization of energy and transportation systems globally. FREYR has commenced building the first of its planned factories in Mo i Rana, Norway and announced potential development of industrial scale battery cell production in the United States. 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 press release, including, without limitation, statements regarding the results of our unit cell testing program; the continuation of our unit cell production; the achievement of forthcoming milestones for process automation; and the timing to commence fully automated production at the CQP are forward looking statements.

These forward-looking statements involve significant risks and uncertainties that could cause 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 U.S. Securities and Exchange Commission (the “SEC”) on September 1, 2022 and (ii) FREYR’s Annual Report on Form 10-K for the year ended December 31, 2022 that was filed with the SEC on February 27, 2023, available on the SEC’s website at www.sec.gov.

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