



FREYR Battery Welcomes SAP to Energy Transition Acceleration Coalition

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NEW YORK & OSLO, Norway & LUXEMBOURG--(BUSINESS WIRE)-- FREYR Battery (NYSE: FREY) ("FREYR"), a developer of clean, next-generation battery cell production capacity, has announced that SAP SE (FSE: SAP; "SAP"), one of the world's leading producers of software for the management of businesses processes, has joined FREYR's Energy Transition Acceleration Coalition ("ETAC"). With the addition of SAP, the ETAC, which is a collaborative alliance of global business partners focused on commercializing decarbonization solutions through clean battery deployment, now includes Glencore Plc (LN: GLEN), Caterpillar Inc. (NYSE: CAT), Siemens AG (GY: SIE), and Nidec Corporation (TSE: 6594).

"We are delighted to welcome SAP, one of the world's premier software companies, into the ETAC on behalf of our other partners. SAP brings a global network of strategic business relationships, world leading enterprise software solutions, and a shared commitment to exploring commercial opportunities that are aligned with our vision to accelerate the energy transition across key sectors, and to incubate and develop innovative technology solutions together," commented FREYR's Co-founder and Executive Chairman, Tom Einar Jensen. "This partnership will be marked by a dedicated focus on the digital thread, leveraging SAP's extensive network of customers and partners. The ETAC will pave the way towards a digitally empowered future within the battery industry."

"We are honoured to be part of the ETAC and to support FREYR in developing decarbonized solutions through clean batteries. The collective challenge faced by all stakeholders within the battery value chain is the scaling of the battery business. Consequently, all parties are actively seeking the optimal solution to start lean and quick but able to scale as the business grows," said SAP's Global Battery Practice Lead, Stephan Fester. "Our strategy is to focus on the end-to-end battery value chain, from mining to refining, from cell manufacturing to module and pack assembly, from finished goods production to operations and recycling. With our experience from 26 different industries, we will create new opportunities to accelerate time to market and to establish new business around decarbonized battery solutions. With our partnership approach we focus on value realization to ensure customer success," Fester added.

SAP has engaged in numerous initiatives aimed at defining the most effective means of collaboration, including closed battery recycling loops, data exchange through Business Networks, AI-driven process automation for cell manufacturing, modular production for battery assembly, and robust recycling practices through material accounting.

The ETAC is a global strategic alliance of market leaders across the industrial and technology sectors focused on identifying and pursuing mutual areas of commercial interest along the battery value chain. Potential arenas of commercial collaboration include battery cell manufacturing; pack and module integration; digital and software services; mining and refining; power market stationary storage applications; electric transportation; and recycling/end-of-life solutions.

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 green 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.

About SAP

SAP's strategy is to help every business run as an intelligent, sustainable enterprise. As a market leader in enterprise application software, we help companies of all sizes and in all industries run at their best: SAP customers generate 87% of total global commerce. Our machine learning, Internet of Things (IoT), and advanced analytics technologies help turn customers' businesses into intelligent enterprises. SAP helps give people and organizations deep business insight and fosters collaboration that helps them stay ahead of their competition. We simplify technology for companies so they can consume our software the way they want – without disruption. Our end-to-end suite of applications and services enables business and public customers across 26 industries globally to operate profitably, adapt continuously, and make a difference. With a global network of customers, partners, employees, and thought leaders, SAP helps the world run better and improve people's lives. For more information, visit www.sap.com.

Cautionary Statement Concerning Forward-Looking Statements

All statements, other than statements of present or historical fact included in this press release, 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.

Investor contact:

Jeffrey Spittel
Vice President, Investor Relations
jeffrey.spittel@freyrbattery.com
Tel: (+1) 281-222-0161

Media contact:

Katrin Berntsen
Vice President, Communication and Public Affairs
katrin.berntsen@freyrbattery.com
Tel: (+47) 920 54 570

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