



FREYR Battery Targets Strategic Coalition with Four Major Global Partners

March 28, 2023

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 the Company has entered into discussions on a potential strategic coalition with Glencore Plc (LN: GLEN), Caterpillar Inc. (NYSE: CAT), Siemens AG (GY: SIE), and Nidec Corporation (TSE: 6594) to pursue the scale up of sustainable battery solutions across Europe, North America, and beyond.

The non-binding alliance may establish guiding principles including:

1. A shared vision of battery technology as critical to the energy transition;
2. A commitment to collectively scale up the deployment of batteries in Europe, North America and beyond to support our respective sustainability goals and the decarbonization of our customers' operations;
3. Collaboration on the development of novel solutions and service offerings suited to the low carbon energy system of tomorrow; and
4. Development of robust, sustainable, and circular supply chains for battery materials and technology.

"We are exceedingly pleased to announce the emergence of this new global strategic coalition with four premier global industrial and energy companies," commented FREYR's Co-founder and Chief Executive Officer, Tom Einar Jensen. "This announcement represents an important first step for FREYR and our four potential global partners as we launch this commercial initiative. Ultimately, FREYR's vision for this coalition is to accelerate the energy transition across key sectors by scaling up clean battery production from FREYR's gigafactories under development, and to incubate and develop innovative technology solutions together."

When formally formed, the strategic coalition of partners should facilitate exploration of mutual areas of 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.

Representatives from each of the four potential coalition partners will be attending and participating in the program later today during FREYR's 'Chapter One' event inaugurating the opening of the company's Customer Qualification Plant in Mo i Rana, Norway. The Chapter One event will start at 1:30 pm Central European Time (7:30 am Eastern Daylight Time). A webcast of the prepared remarks will be webcast simultaneously at: <https://freyrchapterone.com/> on a listen only basis.

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 Vaasa, Finland, and the United States. FREYR intends to install 50 GWh of battery cell capacity by 2025 and 100 GWh annual capacity by 2028 and 200 GWh of annual capacity by 2030. 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, non-binding commitment of the coalition to collectively scale up the deployment of batteries in Europe, North America and beyond; the coalition's collaboration on the development of novel solutions and service offerings; the coalition's development of robust, sustainable, and circular supply chains for battery materials and technology; the realization of FREYR's vision for this coalition to accelerate the energy transition across key sectors by scaling up clean battery production from FREYR's gigafactories under development; formal formation of the coalition to facilitate exploration of mutual areas of interest along the battery value chain; and potential commercial collaboration on 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 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, filed with the SEC on February 27, 2023, and 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) 9920 54 570

Source: FREYR Battery