



FREYR Battery Enters Strategic Partnership with Hana Technology

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NEW YORK & OSLO, Norway & LUXEMBOURG--(BUSINESS WIRE)-- FREYR Battery (NYSE: FREY) ("FREYR" or the "company"), a developer of clean, next-generation battery cell production capacity, has awarded a strategic alliance frame agreement to South Korea-based Hana Technology Co. Ltd ("Hana Technology"). Together, the two companies will jointly develop equipment and automation solutions for FREYR's Customer Qualification Plant ("CQP") in Mo i Rana, Norway, as well as for FREYR's planned Gigafactories.

Hana Technology develops precision automation solutions for battery facilities and other industrial operations. This strategic alliance frame agreement will enable FREYR and Hana Technology to customize and co-develop solutions for the CQP, including joint development projects such as quality control equipment, aging time reductions, and artificial intelligence updates to systems to reduce waste.

"We selected Hana Technology due to their proven track record with major Korean battery manufacturers. We also experienced, as part of our tender process, that they have the best technical solution to meet our needs for clean battery cell production. We aim to collaborate and co-create with them, ensuring that we move with speed and scale quickly, and make strides towards our goal to become one of the most sustainable battery producers in the world," says Tom Einar Jensen, CEO for FREYR.

Hana Technology is a pre-qualified vendor of 24M Technologies, Inc. ("24M"), the maker of the 24M SemiSolid™ production platform which enables lower-cost and more sustainable lithium-ion battery production. FREYR has licensed the 24M platform with the ambition to reduce the steps in the battery cell manufacturing process and subsequently reduce carbon emissions.

"FREYR's ambition to build sustainable and efficient battery production facilities is well aligned with our areas of expertise. By joining forces and co-creating technical solutions for their planned Gigafactories and for the FREYR CQP that is now underway, we aim to elevate the standards for clean, cost-efficient battery cell technology, moving fast together to meet the growing, global battery demand," says Insik Lee, Managing Director, Hana Technology.

As part of the strategic alliance frame agreement, Hana Technology will specifically support on areas including pouch assembly, formation and aging, inspection, grading, packaging, as well as scrap-discharge equipment for FREYR's Gigafactories. Hana Technology will also collaborate with FREYR to review, develop, and improve its technical documentation.

"Our bold ambitions require experienced partners, such as Hana Technology. We have secured three years of their expertise and capabilities through this agreement, with the option to extend if needed. This is yet another step towards securing the capacity we need as we head towards initial production – according to our timeline," adds Jensen.

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

About Hana Technology

Hana Technology is one of the innovative companies for battery automation production equipment over 20 years in Korea.

Based on expertise of battery assembly equipment technology, we have broadened it to formation equipment as well. Hana Technology is focusing on expand capacity and core technology which make sure our client's production efficiency and quality battery production.

Hana Technology prioritize unique design solution, securing delivery and special maintenance so that our partner could ensure production schedule. Qualified reference in market with top tier battery manufacturer in the world could lead Hana Technology to next level in the state-of-the-art technology.

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 two companies' ability to jointly develop equipment and automation solutions for FREYR's CQP and

planned Gigafactories; Hana Technology's ability to meet FREYR's needs for clean battery production; FREYR's ambition to become one of the most sustainable battery producers in the world; and the 24M platform's ability to reduce the steps in the battery cell manufacturing process and reduce carbon emissions are forward-looking and 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 difficult to predict. 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-1 filed with the Securities and Exchange Commission (the "SEC") on August 9, 2021, as amended, and (ii) FREYR's annual report on Form 10-K filed with the SEC on March 9, 2022, 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) 920 54 570

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