



FREYR Battery Opens Technology Resources Campus and Business Unit in Japan

August 11, 2022

Company's First Asia Location Provides Access to the Region's Extensive Clean Battery Resources and Expertise

NEW YORK & OSLO, Norway & LUXEMBOURG--(BUSINESS WIRE)-- FREYR Battery (NYSE: FREY) ("FREYR"), a developer of clean, next-generation battery cell production capacity, announced the establishment of a technology resources campus and business unit in Japan. The new business unit is the company's first physical location in Asia and will focus on efforts to facilitate and scale-up FREYR's testing and development of the 24M Technologies ("24M") battery platform. FREYR's new facility will be located in Fukuoka where the testing equipment is currently being installed.

FREYR's Japan technology resources unit will primarily be engaged in running electrochemical testing of various materials related to 24M's technology development, while also providing a platform for the recruitment and hiring of experienced battery engineering talent.

"Japan is a global center for battery development, and consequently home to some of the most experienced and capable lithium-ion battery cell experts in the world," said Rune Nordgaard, FREYR's Country Manager, Japan. "Our new technology resources business unit in Fukuoka will advance FREYR's clean battery development efforts by expanding our capacity for laboratory-scale testing related to 24M's platform, as well as providing access to advanced technology and a deep pool of experienced engineering talent."

FREYR also expects that the establishment of its Japan business unit will help accelerate and support its collaboration with other 24M licensing partners based in the region, along with material and equipment suppliers.

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 deliver a minimum of 50 GWh of battery cell capacity by 2025, over 100 GWh of annual capacity by 2028, and over 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, statements regarding the Japanese region's extensive clean battery resources and expertise; the new Japan business unit's ability to facilitate and scale-up FREYR's testing and development of the 24M battery platform; the Japan technology resources business unit's ability to advance FREYR's clean battery development efforts by expanding FREYR's capacity for laboratory-scale testing related to 24M's platform, as well as providing access to advanced technology and a deep pool of experienced engineering talent; the Japan technology resources business unit's ability to run electrochemical testing on various materials related to 24M's technology development, while also providing a platform for the recruitment and hiring of experienced battery engineering talent; and the Japan business unit's ability to accelerate and support its collaboration with other 24M licensing partners based in the region, along with material and equipment suppliers 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 Securities and Exchange Commission on March 9, 2022, and available on the SEC's website at www.sec.gov.

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Source: FREYR Battery