



## **FREYR Battery Appoints Senior Executive Andreas Bentzen as New EVP Technology**

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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 the appointment of Andreas Bentzen, to the position of Executive Vice President ("EVP") Technology. Bentzen comes from the position of Co-Founder and Chief Technology Officer for Otovo, a leading European provider of solar panels and batteries for the residential market.

"Technology has been a key part of FREYR's strategy since day one, and it will continue to play a critical role as we approach initial production. Andreas has extensive experience in building businesses in the renewable energy sector. He possesses deep technological knowledge about renewable energy and solar cells, which we see as highly relevant for the battery industry. Andreas will be key to helping us reach our high targets and maintain our steadfast focus on using the best technology available," said Jan Arve Haugan, President and Managing Director of FREYR Battery Norway.

Bentzen began his career with REC Group in 2005, where he held several technology roles and supported the development of solar technology. In 2011, he took on the role as Vice President of Technology for REC in Silicon Valley, where he successfully improved output and efficiency for the company's U.S. research and development efforts. After his tenure at REC, Bentzen established his own solar advisory company in 2012, and later worked with technology strategy and management consulting across several industries. He then went on to co-found Otovo in 2015, a company that has since expanded across Europe and is now listed on the Oslo Stock Exchange.

"I have spent my career building up the solar sector both within research, industry and consumer-oriented businesses, and the next big challenge that awaits is to advance the battery cell business. I strongly believe that batteries are key in the clean energy transition, and FREYR is well-positioned to be a leading player in this important industry. Technology plays an essential role in the development of clean and efficient battery solutions. FREYR prioritized technology at an early stage of development, which makes me both encouraged and excited to be a part of advancing this industry, meeting the incredible demand, and building FREYR into a global leading provider of battery cells," said Bentzen.

Bentzen holds a Master of Science from the Norwegian University of Science and Technology (NTNU), as well as a Ph.D. in Physics from the University of Oslo. He will assume his new role in FREYR on September 1st.

### **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 up to 43 GWh of battery cell capacity by 2025 and up to 83 GWh annual capacity by 2028. To learn more about FREYR, please visit [www.freyrbattery.com](http://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 (i) FREYR's position as a leading player in the battery cell industry and a leading provider of battery cells, (ii) the role of batteries in the clean energy transition, (iii) the ability of Dr. Bentzen's experience in helping FREYR reach its high targets and maintain its steadfast focus on using the best technology available, (iv) technology's role in the development of clean and efficient battery solutions and (v) the demand for battery cells 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 FREYR's Registration Statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC") on August 9, 2021, as amended, and in other SEC filings available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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