



FREYR Signs UN Global Compact Principles

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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, is proud to confirm its commitment to the Ten Principles of the [United Nations Global Compact](#) on human rights, labor, environment, and anti-corruption, in a signed statement to the UN Secretary General, H.E. António Guterres.

FREYR will integrate the UN Global Compact principles within the company's strategy, culture, and daily operations, and engage with partners to advance the UN's broader development goals – the Sustainable Development Goals (SDGs) in particular.

"Our mission at FREYR is to decarbonize transportation and energy systems by delivering sustainable and cost-effective batteries. Not only do we know this is key to supporting the world's path to net zero, but we also believe that public accountability and transparency is the best way to get there," said Tom Einar Jensen, CEO of FREYR.

"As part of our commitment to the UN Global Compact, we will hold ourselves accountable to meeting our commitments and disclosing our progress towards measurable targets each year, which will continually push us to improve our performance and add to our competitive edge in a world where batteries produced using coal power or a value chain using child labor is unacceptable," he added.

A requirement for participation in the UN Global Compact is the submission of a Communication on Progress (COP) that describes the company's efforts to implement the Ten Principles. This is done on an annual basis and includes an overview of activities and measurable outcomes.

"Being a part of the UN Global Compact is a public way of showing what you stand for as a company. It's a strong sign that integrity is at the core of your company culture. It is also a statement that we will not operate in a vacuum. But rather, we are committed to raising standards, pushing a sustainable agenda, and supporting society at-large," said Elizabeth Tate, VP Sustainability at FREYR.

According to the UN Global Compact annual survey, 81 percent of participating companies attribute their sustainability progress to their participation in the Global Compact. Currently, more than 14,000 companies across 162 countries have made the commitment, working together to actively build a more sustainable future. Now FREYR can be added to that list, doing its part to transform the world through business.

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.

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 intent to integrate the UN Global Compact principles within the company's strategy, culture, and daily operations, and to engage with partners to advance the UN's broader development goals; FREYR's goal to decarbonize transportation and energy systems by delivering sustainable and cost-effective batteries; FREYR's intention to hold itself accountable to meeting its commitments and disclosing its progress towards measurable targets each year; and FREYR's commitment to raising standards, pushing a sustainable agenda, and supporting society at-large 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.

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