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e n e r g y

# Clean Battery Solutions for a Better Planet



**ALUS**  
LISTED  
**NYSE**

**Capital Markets Update Presentation**  
**June 22, 2021**

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**Additional Information; Participants in the Solicitation.** FREYR Battery, a company organized under the laws of Luxembourg, filed on March 26, 2021 with the SEC a registration statement on Form S-4 (File No. 333-254743) which was amended on May 7, May 27 and June 9, 2021 (as amended, the “Registration Statement”), which includes a preliminary proxy statement of Alussa and a prospectus in connection with the proposed business combination transaction involving Alussa, FREYR and FREYR Battery. The Registration Statement was declared effective on June 14, 2021, and the definitive proxy statement and other relevant documents has been mailed to shareholders of Alussa as of the close of business on April 30, 2021. Shareholders of Alussa and other interested persons are urged to read the preliminary proxy statement, and amendments thereto, and the definitive proxy statement in connection with Alussa’s solicitation of proxies for the special meeting to be held to approve the business combination because these documents contain important information about Alussa, FREYR, FREYR Battery and the business combination. Alussa shareholders and other interested persons will be able to obtain free copies of the Registration Statement and proxy statement/prospectus, as well as other filings containing information about Alussa, FREYR and the business combination, without charge, at the SEC’s website located at [www.sec.gov](http://www.sec.gov). Alussa, FREYR and FREYR Battery and certain of their respective directors, executive officers, other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from the shareholders of Alussa in favor of the approval of the business combination. Shareholders of Alussa and other interested persons may obtain more information regarding the names and interests in the proposed transaction of Alussa’s directors and officers in Alussa’s filings with the SEC, including Alussa’s annual report on form 10-K for the year-ended December 31, 2020, which was filed with the SEC on March 1, 2021 and amended on May 6, 2021, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Additional information regarding the interests of such potential participants is also included in the Registration Statement and other relevant documents when they are filed with the SEC. You may obtain free copies of these documents as described in the preceding paragraph. This Presentation does not contain all the information that should be considered in the contemplated business combination. It is not intended to form any basis of any investment decision or any decision in respect to the contemplated business combination.

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# Agenda

- **Introduction** Chi Chow, Investor Relations, Alussa Energy
- **Business Combination Transaction Update** Daniel Barcelo, CEO, Alussa Energy
- **Energy Transition and Battery Industry Overview** Jarand Rystad, CEO, Rystad Energy
- **FREYR Business Strategy Update** Tom Einar Jensen, CEO, FREYR
- **Q&A**



# Business Combination Transaction Update

*Daniel Barcelo, CEO & President, Alussa Energy Acquisition Corp.*



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# Alussa Energy Acquisition Corp. Overview

## International Energy and Capital Markets Expertise, FREYR Director Nominees



### Daniel Barcelo

*Chief Executive Officer, President & Director*

- Portfolio Manager, Moore Capital
- Managing Director, Renaissance Capital
- CFO, Ruspetro plc, Russia
- Co-Founder, Director, CFO, Invicti Terra Argentina Ltd



### Germán Curá

*Director*

- Board of Directors & Vice Chairman of the Board, Tenaris
- President & CEO, Maverick Tubulars
- President & CEO, Hydril



## Encompass Capital, A Member of Our Sponsor



### Todd Kantor

*Founder, Managing Member & Portfolio Manager*

- 20 years of experience in global energy markets
- Portfolio Manager, PioneerPath (Citadel LLC)
- Analyst; Touradji Capital, Solstice Equity Management, JP Morgan Global Oil & Gas Investment Banking



## Alussa Energy Acquisition Corp. Overview



- Alussa Energy Acquisition Corp. is a NYSE listed SPAC which completed its \$287 million IPO in November 2019
- Over 100 years of combined experience of starting and operating public companies globally
- Board members/management have operated companies in the US, Africa, Russia and the Middle East
- Encompass Capital Advisors LLC, a Member of our Sponsor, is a SEC registered investment advisor with a primary focus on investing across the energy eco-chain, including exploration and production, services, energy-related industrials, cyclicals, materials, alternative energy and renewables in the private and public markets

## Alussa Energy Due Diligence and Assessment Conducted on FREYR

- General corporate, legal, intellectual property, contract review, employment matters and benefits and capital structure due diligence conducted by Skadden Arps and Ellenoff Grossman & Schole
- Accounting and tax due diligence performed by Ernst & Young
- Environmental, governance and social communication strategy assessment performed by Sustainable Governance Partners
- Business due diligence and assessment performed by Alussa Energy and Rystad Energy

# Transaction Overview

## FREYR Team



**Torstein Dale Sjøtveit**  
*Executive Chairman & Founder*



**Tom Einar Jensen**  
*Chief Executive Officer & Co-Founder*



**Peter Matrai**  
*Board Member & Co-Founder*



**Steffen Føreid**  
*Chief Financial Officer*

## Alussa Energy Acquisition Corp.

James Musselman, *Chairman of the Board*

Daniel Barcelo, *Chief Executive Officer & President*

Todd Kantor, *Encompass Capital, A Member of our Sponsor*

## Proposed Transaction Summary

### Overview

- FREYR is a developer of clean, next-generation battery cells targeting ~43 GWh of capacity by 2025
- Alussa Energy Acquisition Corp. is a Special Purpose Acquisition Company focused on global energy markets with \$290 million in cash held in trust
- Alussa Energy and FREYR are combining with a goal to accelerate the development of FREYR’s clean, fully sustainable battery cell production in Norway
- FREYR will trade under the ticker symbol ‘FREY’ on the NYSE

### Transaction Structure

- Equity capital retained for the execution of planned development of battery cell production capacity
- Fully committed PIPE of \$600 million, including:
  - Strategic investors: Koch Strategic Platforms, Glencore
  - Institutional investors: Encompass Capital, Fidelity, Franklin Templeton, Sylebra Capital, Van Eck
- 100% of FREYR’s existing shares will roll over into the combined company
- Potential OSEBX listing within 12-24 months

### Valuation

- Transaction implies a post-transaction enterprise value of \$544 million and equity value of \$1.4 billion
  - 0.8x 2025e EBITDA of \$703 million
- Highly attractive entry valuation relative to battery peer group metrics

Alussa Energy views FREYR as a strong early-stage opportunity to invest in one of the world’s cleanest, most advanced battery cell producers

# Illustrative Timeline to Transaction Close

Event	Date/Expected Date
▪ Alussa Energy Record Date	April 30, 2021
▪ FREYR Battery S-4 Effective Date	June 14, 2021
▪ Proxy Mailing Date	June 18, 2021
▪ Alussa Energy Stockholder Redemption Date	June 28, 2021
▪ Alussa Energy Extraordinary General Meeting for Stockholder Vote Approval	June 30, 2021
▪ Cayman and Norway Merger Dates	Early July 2021
▪ Expected Transaction Closing	Early July 2021



# Energy Transition and Battery Industry Overview

Jarand Rystad, CEO & Founder, Rystad Energy



# FREYR Business Update

Tom Einar Jensen, CEO & Co-Founder, FREYR

# The FREYR Vision and Mission

Accelerating the decarbonization of transportation and energy systems by delivering one of the world’s cleanest, most efficient and most cost-effective batteries

## Sustainability



Leveraging Norway’s abundant, low-cost renewable energy sources to target net zero carbon

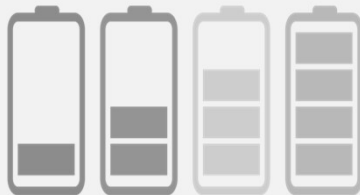


Supporting a localized Nordic supply chain ecosystem of sustainably-sourced active material and battery input supply

## Speed



Strategic partnering of commercially available next-generation battery technology to maximize speed to market of low-cost, low-carbon battery cells



Initial focus on battery cell production to capitalize on the projected supply shortfall as electrification efforts accelerate

## Scale

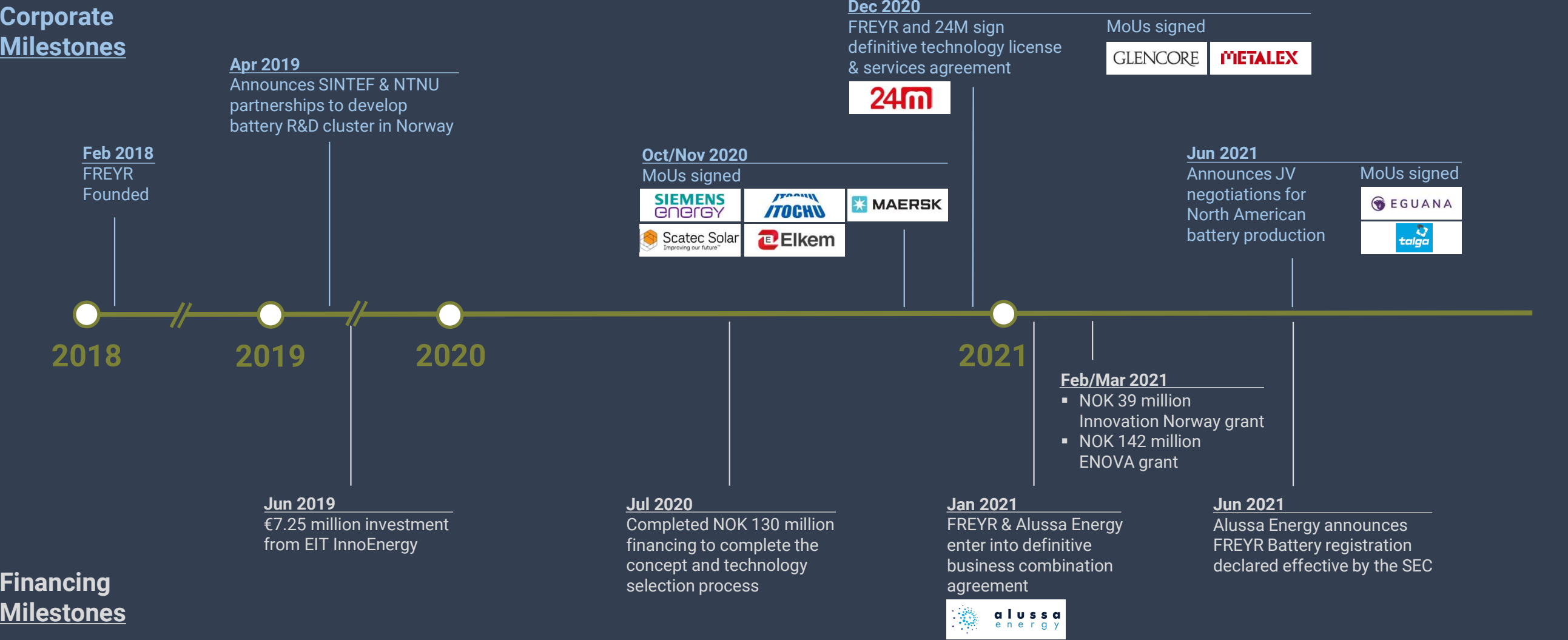


Planning construction of ~43 GWh of capacity by 2025 to position as one of Europe’s largest cell suppliers to transportation and energy storage markets



Targeting major addressable markets for electrification –energy storage systems, electric vehicles and other commercial mobility

# The FREYR Journey So Far

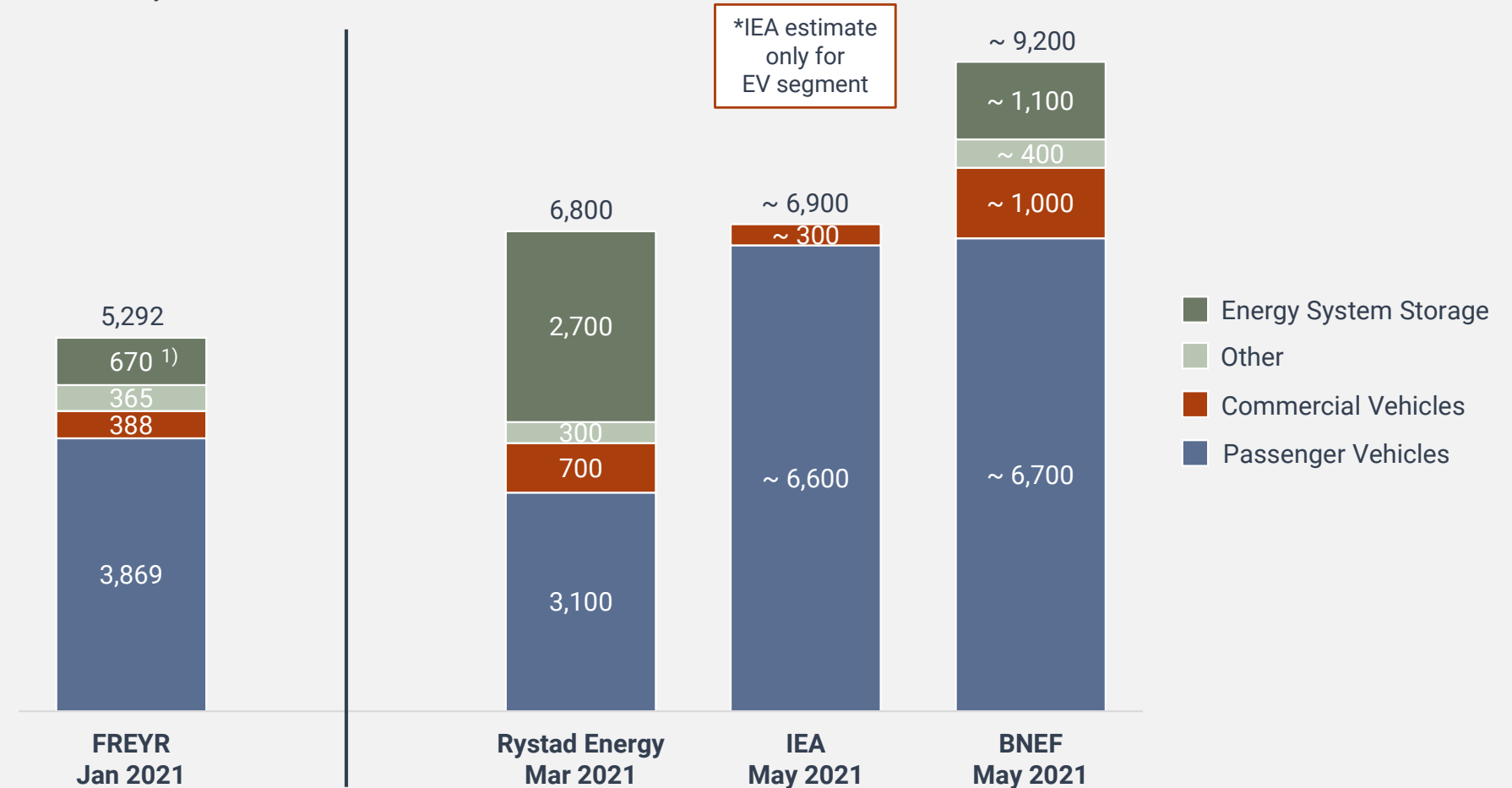




# Global Battery Demand Expectations Continue to Grow

## Global 2030 Battery Demand Forecasts

GWh installed/year



- Global addressable market expectations continue to expand
- FREYR presented ~5,300 GWh of projected 2030 global battery demand on Jan 29, 2021
- Recent demand estimates for 2030 have since surged higher from leading consultancies and agencies:
  - Rystad Energy: ~6,800 GWh
  - IEA: ~6,900 GWh (EVs only)
  - Bloomberg New Energy Finance: ~9,200 GWh

1) Includes an increased adoption of ESS systems with a lower cost offering similar to the Company

Source: Study commissioned from global management consultancy; Rystad Energy; Based on data from International Energy Agency (2021) *Net Zero by 2050: Net Zero by 2050 Scenario* – Data product – IEA, as modified by FREYR; BNEF

# FREYR Targeting the Accelerating Energy Storage Markets in the United States

The USA is positioned as a leading market for Energy Storage System (ESS) solutions globally

Drivers of the ESS transition and market value:

## 1 Renewable Energy Generation

- 2030 target of 3.6 Gt CO<sub>2</sub><sup>e</sup> reduction
- Solar & wind to replace fossil fuel
- Energy transition through scale
- Tax incentives for acceleration

## 2 Market Costs

- Unsubsidized renewable solar currently competitive with coal, nuclear & gas at \$29-\$38/MWh <sup>1)</sup>
- EV adoption & battery systems
- Higher ESS adoption via lower cost
- Incentives increase rate of adoption

## 3 New Energy Architectures

- Acceleration of microgrids
- Arbitrage on carbon & cost
- Renewables need batteries
- Grid balancing from batteries
- Batteries reduce peak demand

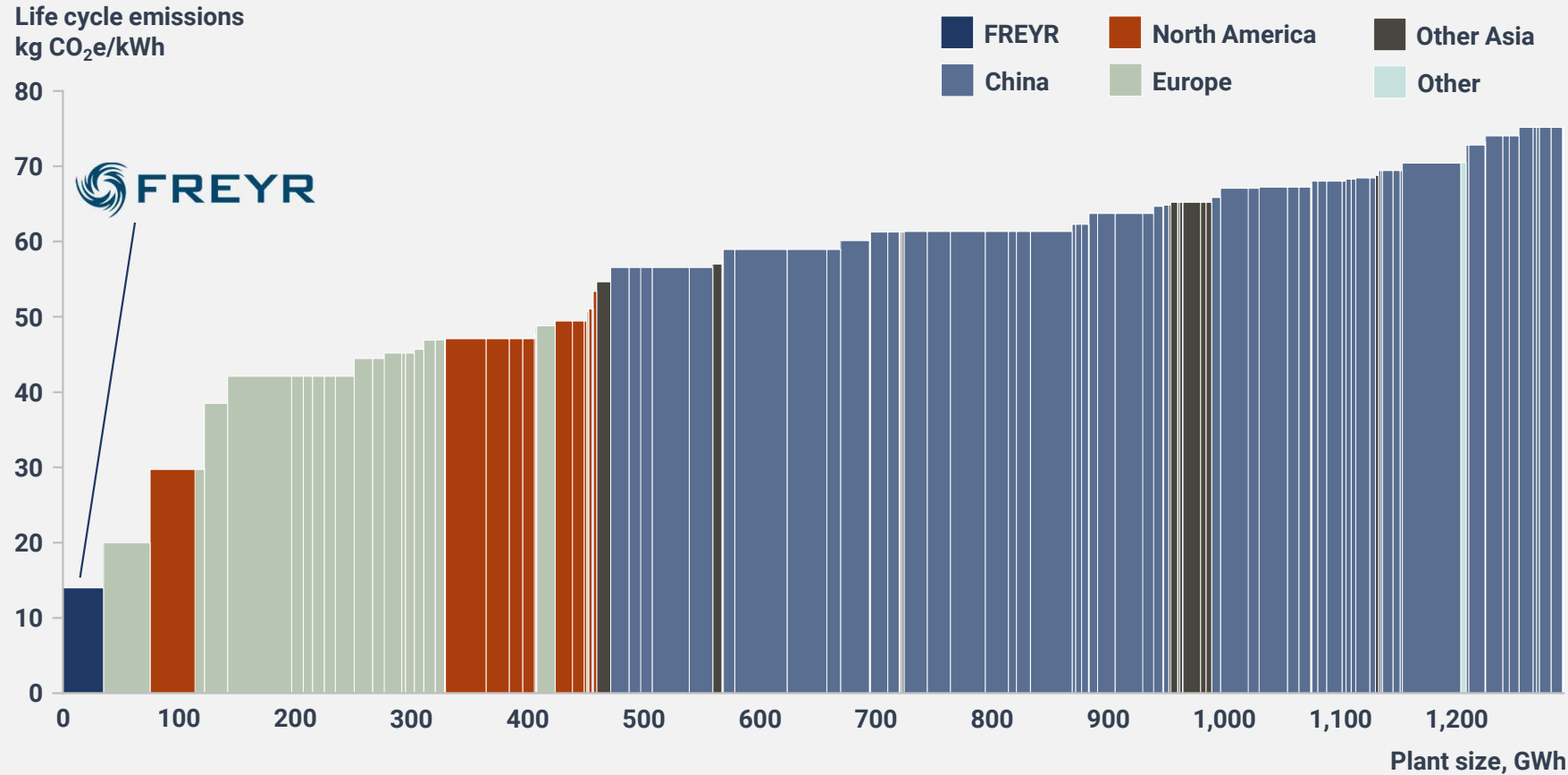
United States ESS market demand estimated to surpass 900 GWh in installed capacity by 2030

1) Based on new-build Solar PV-Thin Film utility scale development

Source: Rystad Energy, *US ESS Battery Market Outlook*, May 2021

# Aiming to be the Lowest Carbon Battery Cell Producer in the World

## Projected Battery Cell Life Cycle Emissions



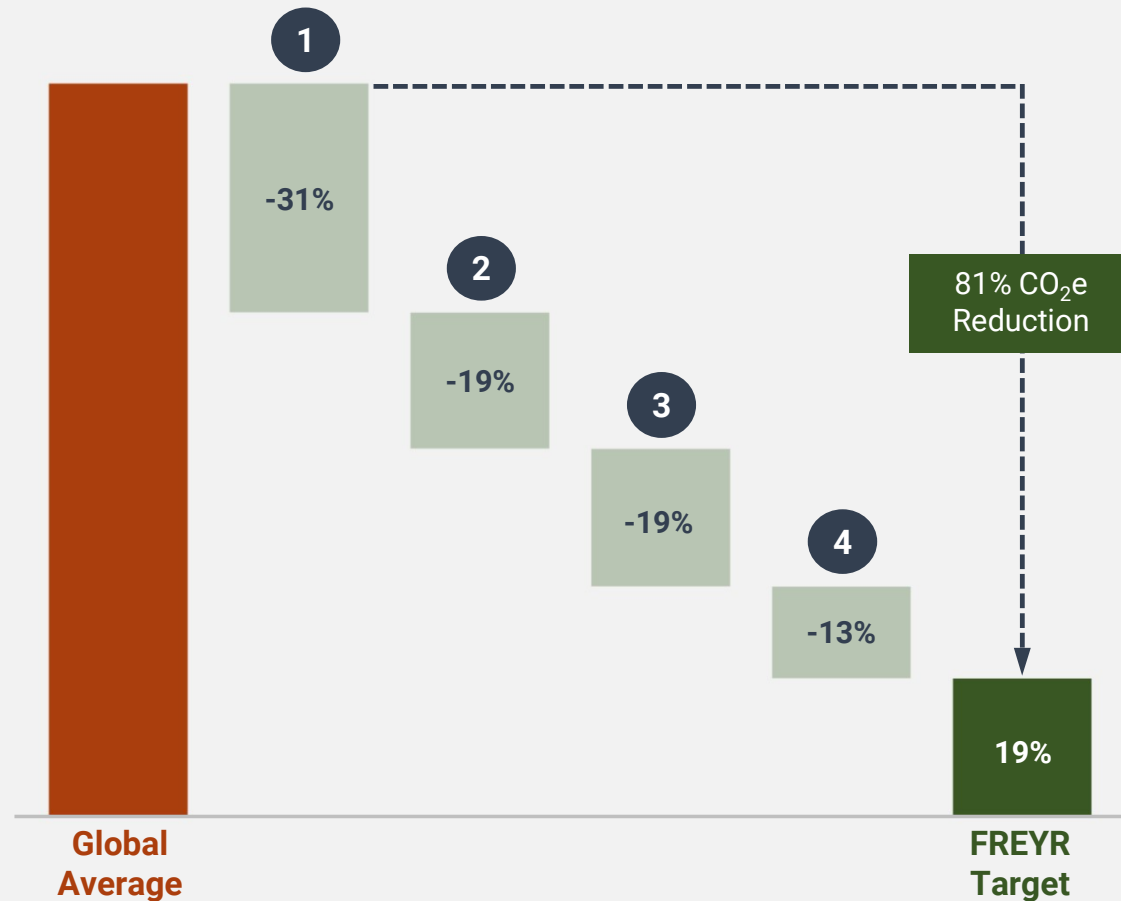
- Low-carbon battery cell production becoming an increasingly important topic in customer offtake discussions
- FREYR expects to have the lowest emissions in the industry
- European & North American producers projected to lead on emissions globally
- Majority of production will remain located in Asia, primarily in China

Source: Study commissioned from global management consultancy, Company estimate, press search



# FREYR Advantage: Targeting 81% Lower CO<sub>2</sub>e Emissions

## Targeted FREYR CO<sub>2</sub>e Footprint Reduction



## Global Battery Industry CO<sub>2</sub>e Baseline <sup>1)</sup>:

Emissions  
kg CO<sub>2</sub>/kWh

~80

1	FREYR 'net zero' cell production	(~25)
2	Active material production in Norway/Nordics <sup>2)</sup>	(~15)
3	Building a Nordic ecosystem of additional supply <sup>2)</sup>	(~15)
4	Packaging and recycling <sup>2)</sup>	(~10)

## FREYR Target CO<sub>2</sub>e Emissions Level <sup>3)</sup>:

= ~15

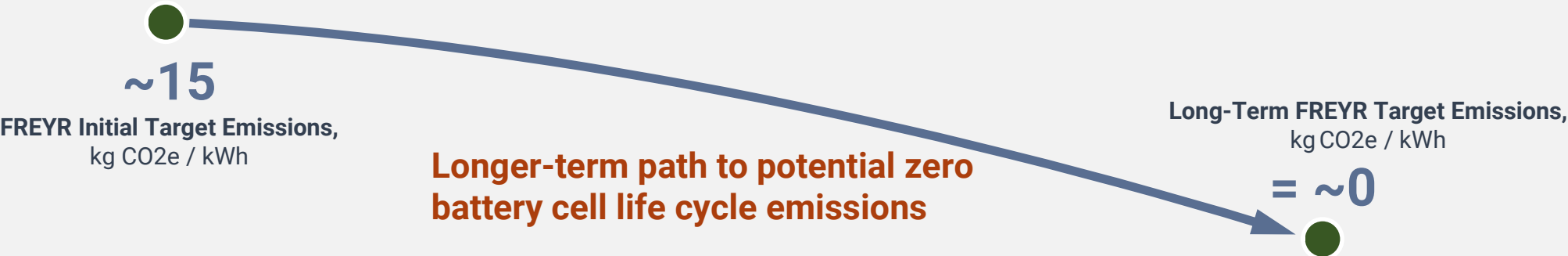
1) Global battery industry average for 2020







2) Estimated medium-term benefits from localized supply chain

3) Company estimate

Source: Study commissioned from global management consultancy

# Aspirational Long-Term Pathway to Zero Emissions

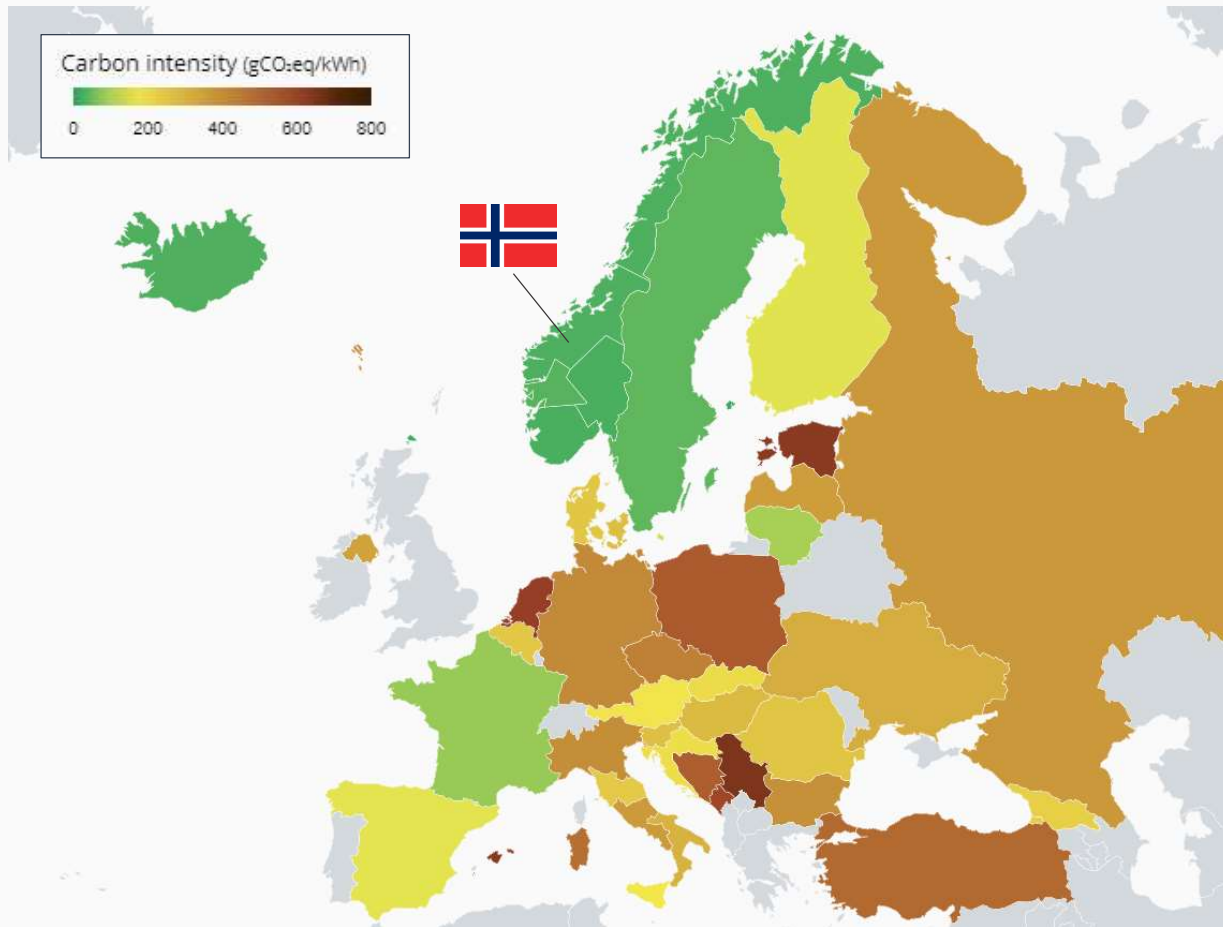


	kg CO2e / kWh
 Utilize <b>renewable energy</b> across the value chain	
 <b>Electrify</b> machinery, equipment and trucks in mining	--2
 Electrify remaining <b>processes in refining, packaging and recycling</b>	--6
 Use <b>clean energy</b> for transport	--2
 Adapt <b>new technology</b> for chemical emissions (e.g., CCS)	--2
 Use <b>alternative to natural gas</b> (e.g., blue/green hydrogen)	--2

Source: Study commissioned from global management consultancy

# Norway's Advantage: Low Carbon Intensity & Electricity Prices

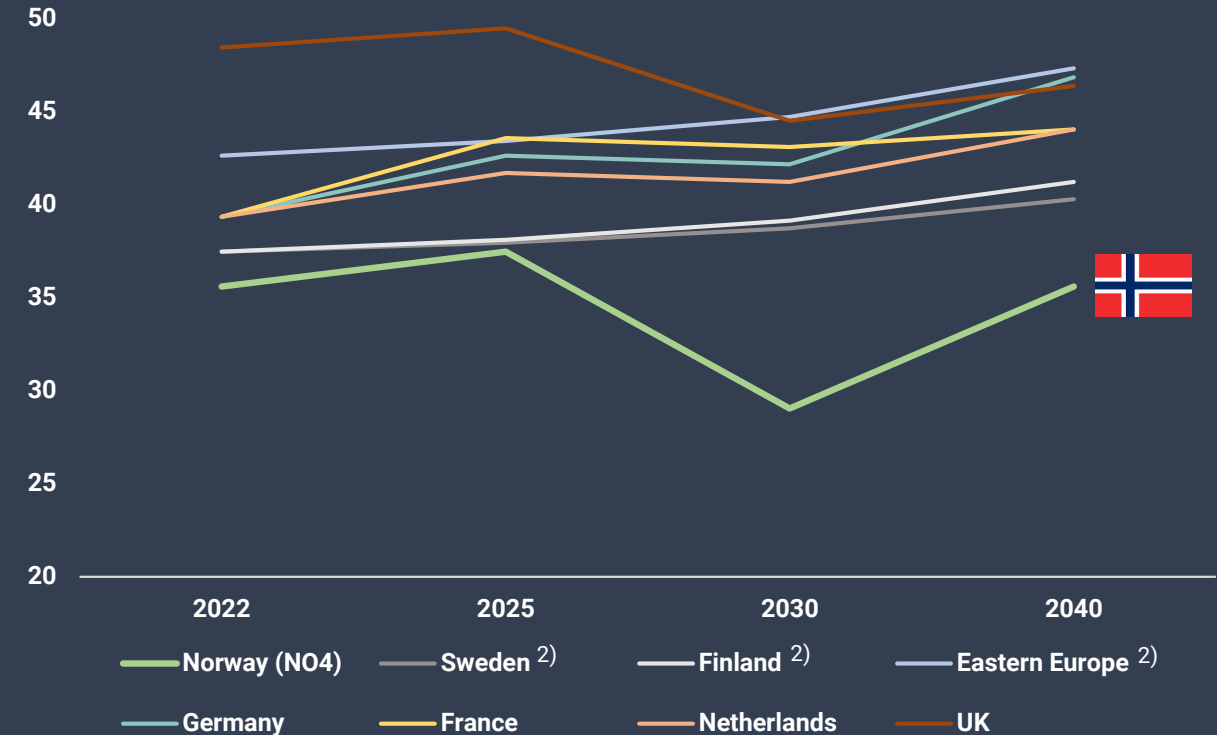
## Carbon Intensity of Electricity Produced



Source: electricityMap.org, Dec 2020

## Electricity Price Estimates, 2022-40 <sup>1)</sup>

EUR/MWh



**FREYR has signed a MoU for the delivery of electricity in Mo i Rana <sup>3)</sup>**

- <sup>1)</sup> Source: The Norwegian Water Resources and Energy Directorate (NVE), Oct 2019  
<sup>2)</sup> Point estimates for 2022 and 2040 for these countries. Estimates for 2025 and 2030 are interpolations between the prices of 2022 and 2040; Eastern Europe is an average of prices in Poland, Estonia, Latvia and Lithuania  
<sup>3)</sup> MOU Based on spot price + margin for up to 200GWh. Source: Company data



# Emerging European Battery Supply Chain

## Supportive Norway Battery Ecosystem

### Raw-Material Providers

- Glencore
- Elkem
- MRC
- Tiotech
- Hydro



Mo i Rana, Norway  
Project development

### ESS Providers Solar & Marine

- Siemens
- Corvus
- ZEM
- Kongsberg
- Scatec Solar

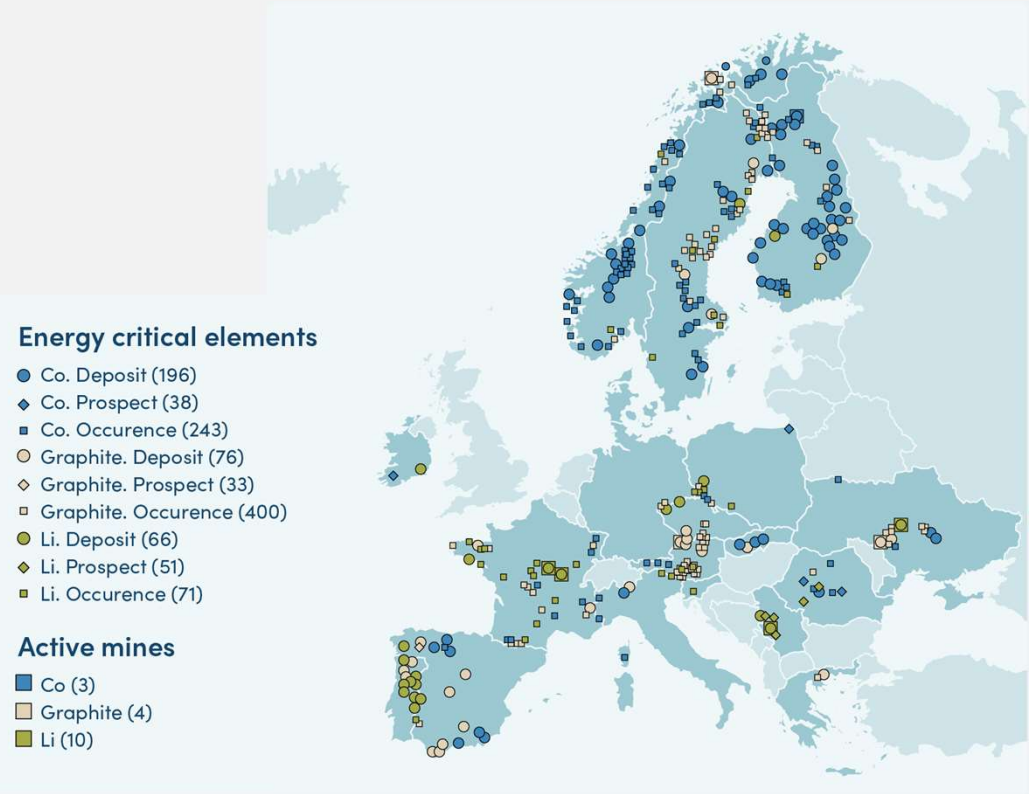
### Research Organizations

- NTNU
- SINTEF
- IFE
- UiO



Oslo, Norway  
Headquarters

Map of Energy Critical Elements: Cobalt, Lithium, Graphite  
Europe Preliminary Result, May 2019



FREYR's Aspirational Goal:  
Full-Cycle Sustainability

- ➔ Responsible sourcing of raw materials
- ➔ Improved labor conditions
- ➔ Low water stress & enhanced biodiversity
- ➔ Reduced toxic emissions & waste

Development across all aspects of the emerging European battery supply chain, from raw materials to recycling

Sources: Battery Norway, FRAME, Company data

# Supply Chain Update

- **Potential supply chain partners**
  - Glencore: cobalt, nickel, copper and other cathode materials
  - One of the largest global chemical producers: active cathode materials
  - Talga: natural graphite anode materials
  - Elkem: active anode materials
  - Metalex: non-ferrous metals
- **Glencore MoU**
  - Feb 2021 LOI for supply up to 3,700 tonnes of sustainably sourced cobalt
  - High quality and purity of finished metals from Glencore's Nikkelverk facility in Norway, the largest nickel refinery in the western hemisphere
- **Significant progress achieved towards a localized and decarbonized supply chain**
  - FREYR targeting a decarbonized supply chain from predominately Nordic sources by 2025

## Potential Supply Chain Partners

GLENCORE

MoU for sustainable-sourced battery raw materials with transparency and traceability based on blockchain technology



One of the world's largest chemical producer, supply of active cathode materials



Supply of active anode materials based on natural graphite produced in Northern Sweden



Supply of active anode materials targeting high silicon content from Norway-based producer of environmentally responsible metals and materials



One of the world's largest chemical producer, supply of active cathode materials

# 24M Technologies: Innovative, Disruptive Battery Technology



- MIT spin-off founded in 2010 by Yet-Ming Chiang
  - MIT Professor, Materials Science
  - Pioneer in new material development <sup>1)</sup>
  - Founded A123 Systems & American Superconductor
- Developed new cell architecture, cost-optimized for large batteries
- 78+ issued patents, 108+ pending
- Market validation <sup>2)</sup>:  

## Kyocera and 24M Develop World's First SemiSolid Lithium-ion Battery System with Improved Safety, Longer Life, and Lower Cost

Plans to Build Full-Scale Mass Production System Following Initial Success with Pilot

January 6, 2020 | Japan

KYOTO, Japan and CAMBRIDGE, Mass. — January 6, 2020 — [Kyocera Corporation](#) (President: Hideo Tanimoto) and [24M](#) (President & CTO: Naoki Ota) announced today that Kyocera has formally launched its residential energy storage system, Enerezza, the world's first system built using 24M's novel SemiSolid electrode manufacturing process. In addition, Kyocera has extended its commitment to 24M's unique manufacturing platform with plans to start full-scale mass production in the fall of 2020.

<sup>1)</sup> 24M was recognized by Bloomberg New Energy Finance as a 2016 New Energy Pioneer, Source: Business Wire

<sup>2)</sup> Kyocera press release, January 6, 2020

## 24M Technology Advantages

- Revolutionizing the lithium-ion cell manufacturing process and platform, allowing cell production for different battery applications within one facility
- SemiSolid technology that provides a simpler, more reliable and safer manufacturing process that accelerates production while lowering costs of existing and next-generation cell technology
- Chemistry-agnostic platform that supports current and next-generation cell technologies, such as Silicone Electrode, Dual Electrolyte System and Pre-Lithiation implementation

## Cambridge, MA Headquarters



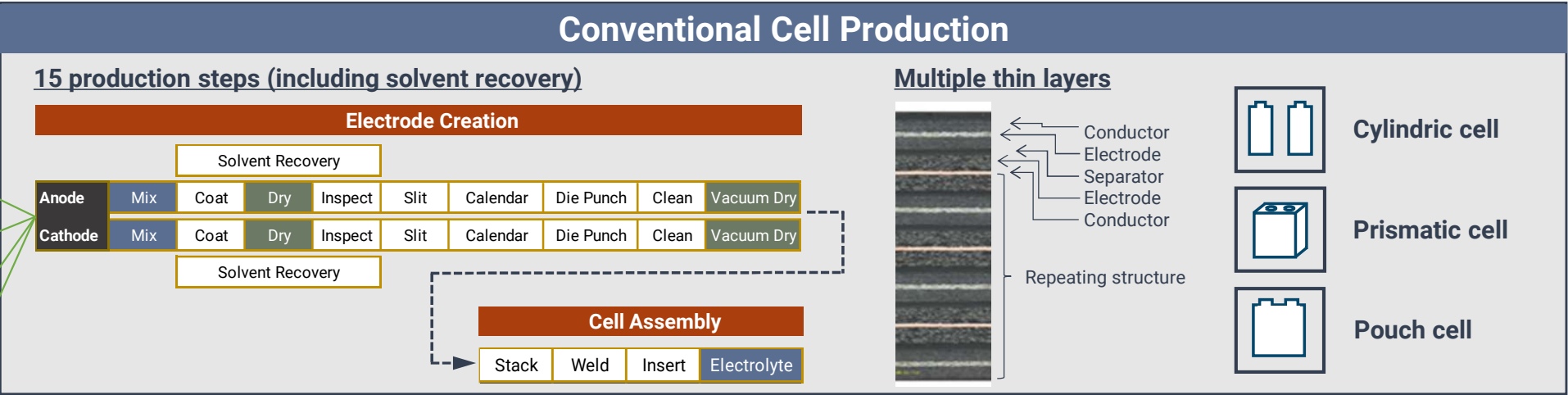
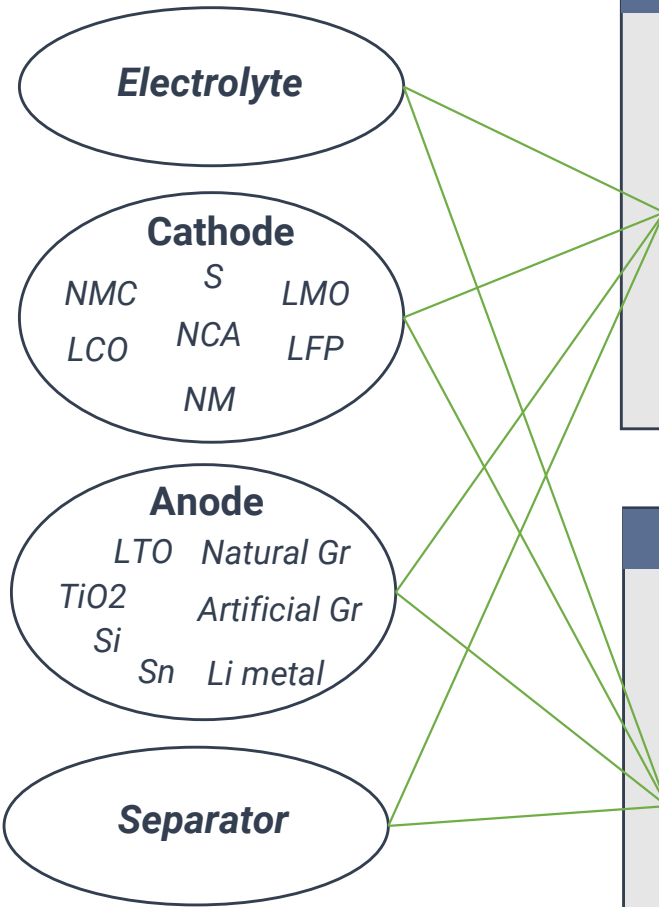
## Recognitions



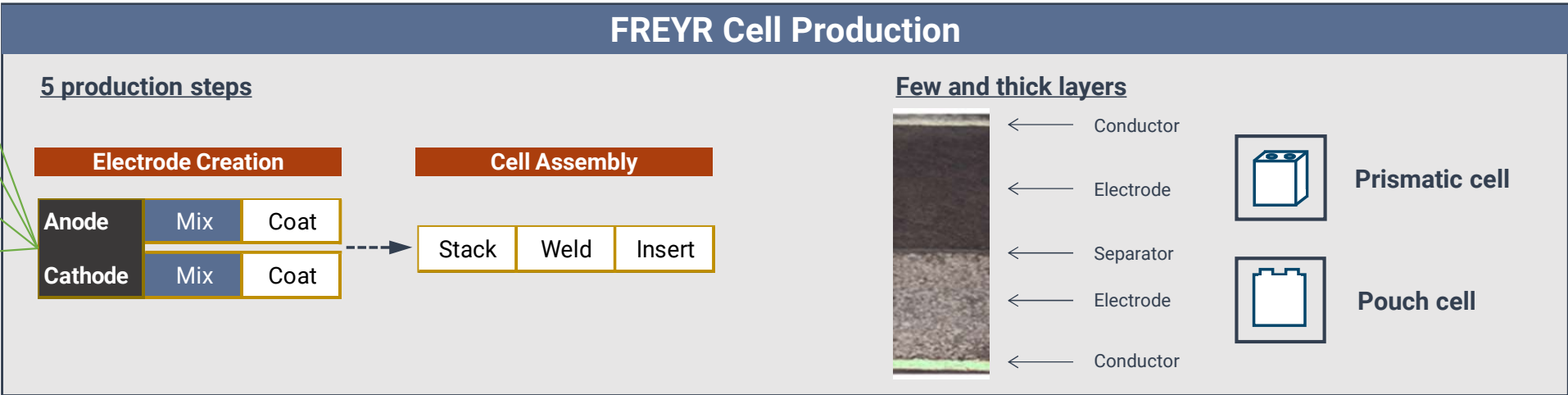
Source: 24M Technologies



# Streamlined FREYR Production Process vs. Conventional Solutions



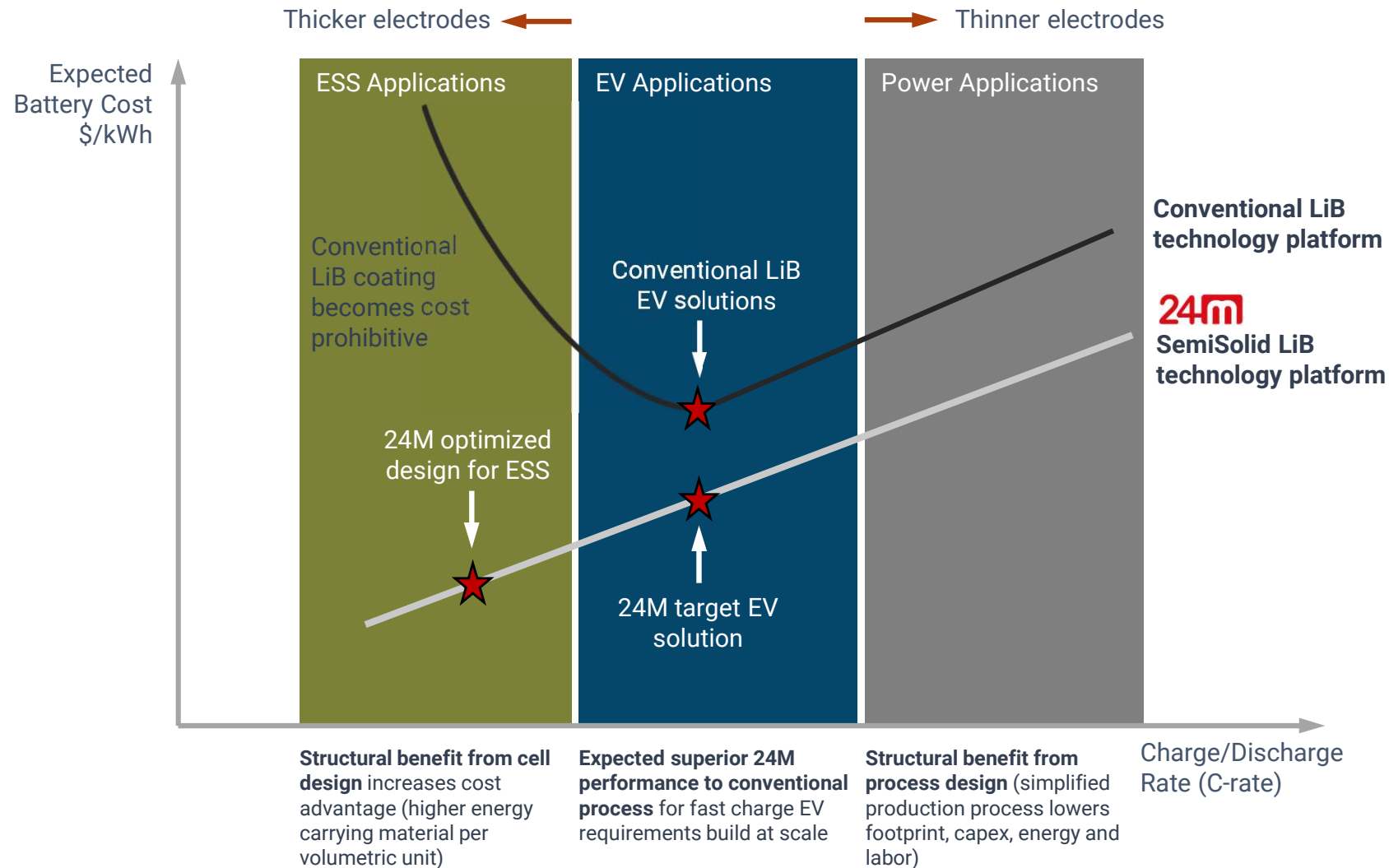
vs.



Source: 24M Technologies

# 24M: Expected Cost Advantage Over Conventional Technology

## 24M vs. Conventional Lithium-Ion Battery (LiB) Performance Comparison



Source: 24M Technologies

- 24M compatible with known chemistries with equivalent energy density potential as conventional technology
- 24M unlocks thick electrodes while maintaining power capability (ideal for ESS applications) delivering increased cost advantages relative to conventional LiB
- 24M technology is suitable for battery applications
- 24M process design will provide structural cost benefits for same raw material costs per kWh

# 24M: A Next Generation Technology Commercially Available Today



2013  
Joint research  
activity with  
24M

2017  
Kyocera  
license in  
24M

2017-2019  
Industrializing  
the solution

Jun 2019  
Pilot  
production  
begins

Jan 2020  
Commercial  
sales start for  
residential ESS

Late 2020  
Mass  
production  
initiated



2014  
GPSC  
invests in  
24M

2017  
GPSC  
license in  
24M

May 2019  
40 sample  
cells to  
GPSC

Feb 2020  
EPC contract  
for first GPSC  
plant signed

2021  
100 MWh  
production  
capacity  
planned

## Target specifications

	ESS F360 (SOP <sup>3</sup> : 2022)	ESS F500 (SOP <sup>3</sup> : 2023)	EV F500 (SOP <sup>3</sup> : 2023/24)
Specific Energy (Wh/Kg):	284	300	319
Energy Density (W/l):	>568	>625	>720
Charge Time (time):	3 hrs	3 hrs	15-25 mins
Cycle Life (# of cycles) <sup>4</sup> :	>3,500 <sup>1</sup>	>3,500 <sup>1</sup>	1,000 <sup>2</sup>
Operating Temperature:	0 to 50°C	-20 to 50°C	-20 to 60°C
Safety Features across:	Integrated fuse link	Unit cell architecture	Exceptional abuse tolerance

Source: Kyocera press release, website, Company internals

- 1) Over 10 years operation @ 80% DoD
- 2) @ 30°C, 100% DoD; nominal charge time 3 hrs (Automotive standard)

- 3) (Ready for) Start of (Commercial) Production
- 4) Cycle life estimates are based on the assumptions that a) cell development objectives are achieved, b) cycles are performed at 80% depth of discharge c) end of life condition is 80% capacity retention. Cycle life estimates may be materially lower if development objectives are not achieved.

# Technology Update

- **Strengthened 24M licensing & services agreement**
  - Collaborative knowledge transfer from other 24M licensees
  - 24M development roadmap defined for LFP & NMC architectures
  - 24M raised \$57 million in May 2021 financing led by Itochu and Fujifilm to commercialize and expand technology development programs
- **Pilot/Customer Qualification Plant (CQP) Development Advances**
  - Existing building at Mo i Rana Quay currently under retrofit construction for CQP
  - One 24M production line tendered for delivery and installation
  - Pilot/CQP plant to produce sample cells for customer qualification/certification
  - Expected 2H-2022 production start-up
- **FREYR Technology Team Build Out**
  - Ryuta Kawaguchi, Chief Technology Officer; ex-Dyson EV Battery and Nissan
  - Patrick Lee, EVP of Technology; ex-WM Motor, LG Chem, Samsung SDI
  - Dr. Motoaki Nishijima, Head of R&D, ex KRI, Sharp
  - Sachiya Inagaki, VP Battery Materials; ex-Yano Institute
  - Kenneth Yan, VP Operations; ex-CHAM Battery and A123 Systems

## FREYR Initial Production Facility: Pilot/Customer Qualification Plant



- Mo Industrial Park - Quay, Mo i Rana, Norway
- Pilot/CQP installed as an upgrade of an existing building
- Platform to optimize and industrialize 24M technology
- Planned offtake from OEM, ESS and other mobility customers
- Arena for training and development of new and improved technologies and processes



# Potential Offtake Customers: Accelerating Momentum Building

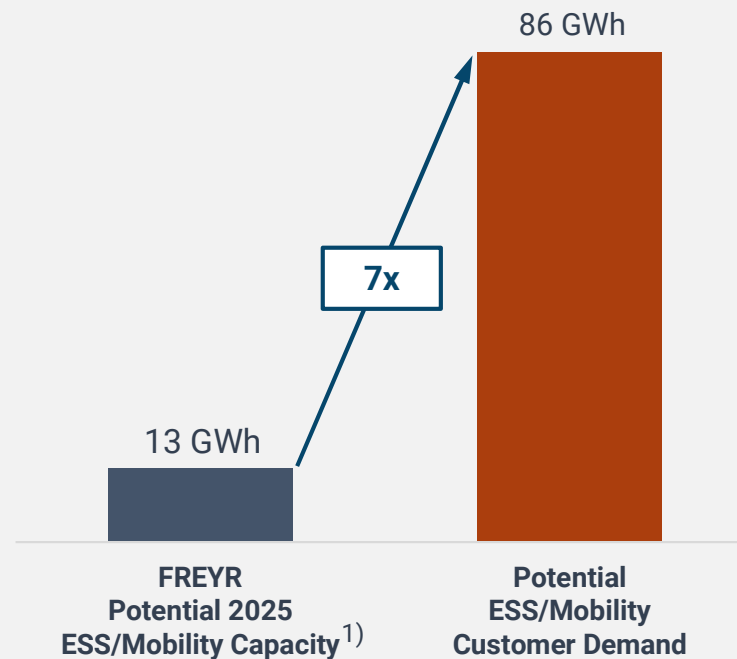
- 59 active discussions ongoing with potential offtake partners across targeted market segments:
  - EV
  - ESS
  - Mobility
- Unmet demand from current processes are above FREYR's 2025 production capacity
- FID on Gigafactories likely to proceed once >50% offtake secured for ~3 years of given production capacity
- Currently planning out production line lay-out against optimized customer portfolio

## FREYR 2025 Potential Battery Cell Capacity & Potential Aggregate Customer Demand

GWh/year

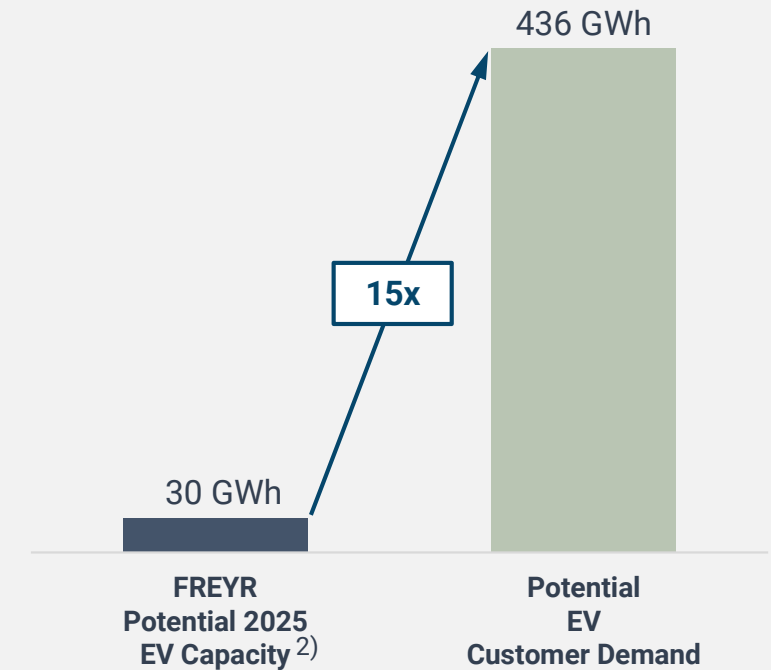
### ESS/Commercial Mobility

Active Possible ESS/Commercial Mobility Offtake Customer Processes: 45



### Electric Vehicles

Active Possible EV Offtake Customer Processes: 14



1) Assumes FREYR Gigafactories 1 & 2 allocated primarily to ESS/Commercial Mobility battery cell production.

2) Assumed FREYR Gigafactories 3 & 4 and JV Gigafactory 1 allocated primarily to EV battery cell production.

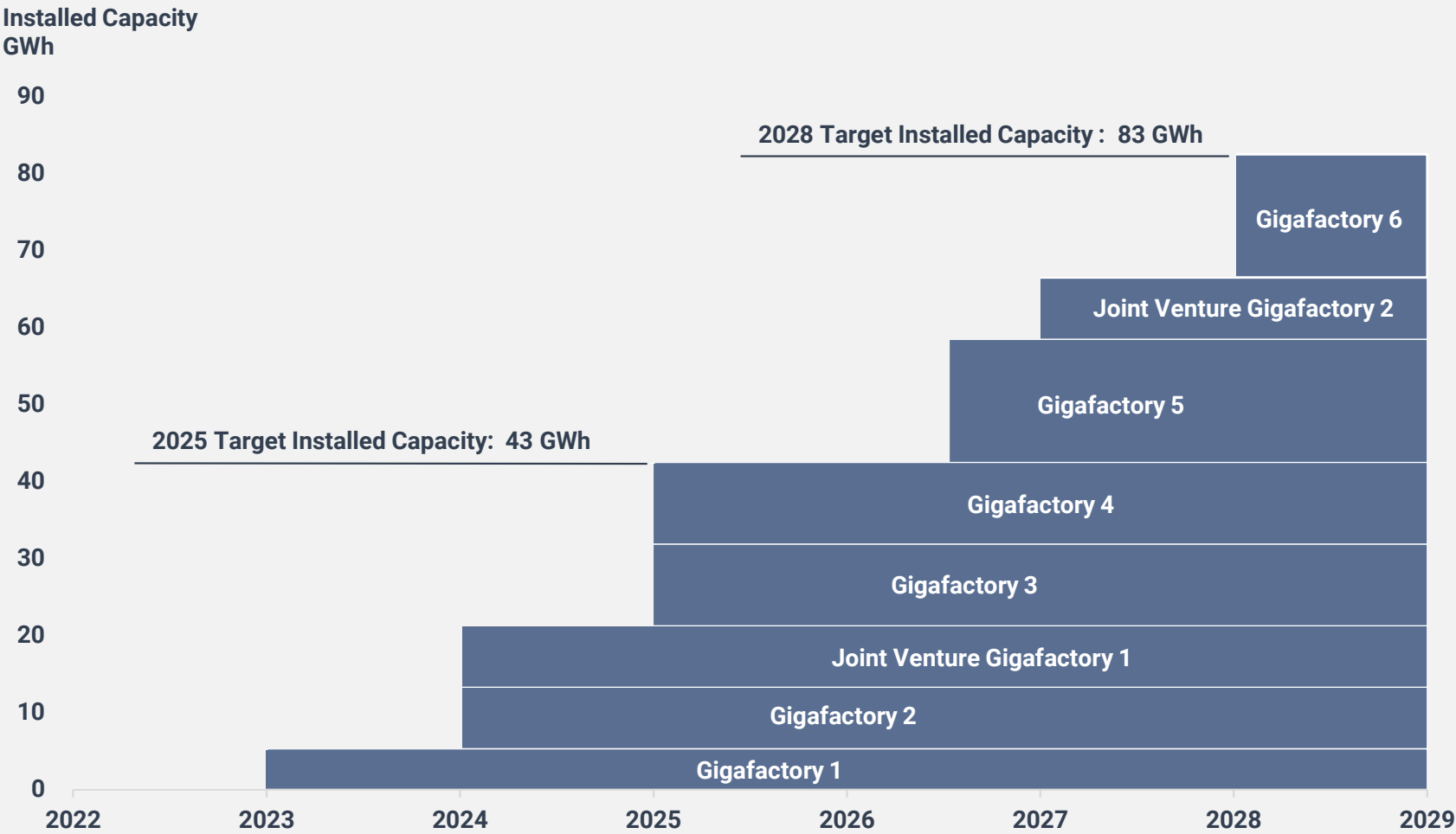
# Planned Construction of FREYR Production Facilities



1) Flexibility in final configuration and size of Modularized Gigafactories over time across ~180,000 m2 of secured regulated acreage. Capacity refers to 80% of nameplate capacity. Operations for Gigafactories projected for 2023 or later. Source: Company data

# FREYR's Phased Gigafactory Development

## FREYR Battery Manufacturing Facility Development



Asset	Capex (\$ millions)	Capacity <sup>1)</sup> (GWh)	Operational Start
Customer Qualification Plant	\$35	0.2	2022
Gigafactory 1	\$275	5	2023
Gigafactory 2	\$310	8	2024
Joint Venture Gigafactory 1	\$565	8	2024
Gigafactory 3	\$380	11	2025
Gigafactory 4	\$380	11	2025
Gigafactory 5	\$775	16	2026
Joint Venture Gigafactory 2	\$565	8	2027
Gigafactory 6	\$775	16	2028
TOTAL	\$4,060	83	

Note: Company projection based on 24M data; the indicated outlook should not be construed as estimates or guidance for future developments of the Company

1) Capacity refers to 80% of nameplate capacity for Gigafactories and 100% of nameplate capacity for Joint Venture Gigafactories

Source: Company data



# Potential Geographic and Product Offering Expansions

## Announced Emerging Complementary Strategic Opportunities

### ▪ FREYR North America Expansion Discussions

- Joint venture negotiations with a subsidiary of a major multinational industrial conglomerate
- Potential joint venture project to build battery production and possible related facilities in North America
- Targeted scale of at least 50 GWh by 2030
- MoU provides framework to utilize 24M Technologies' cell design and manufacturing platform



### ▪ Positioning for Downstream Vertical Integration into Battery Module Manufacturing

- MoU signed in May 2021 with Eguana Technologies for ESS modules
- Eguana offers a complete line of ESS systems for residential and commercial applications, focusing on markets in Europe, Australia and North America

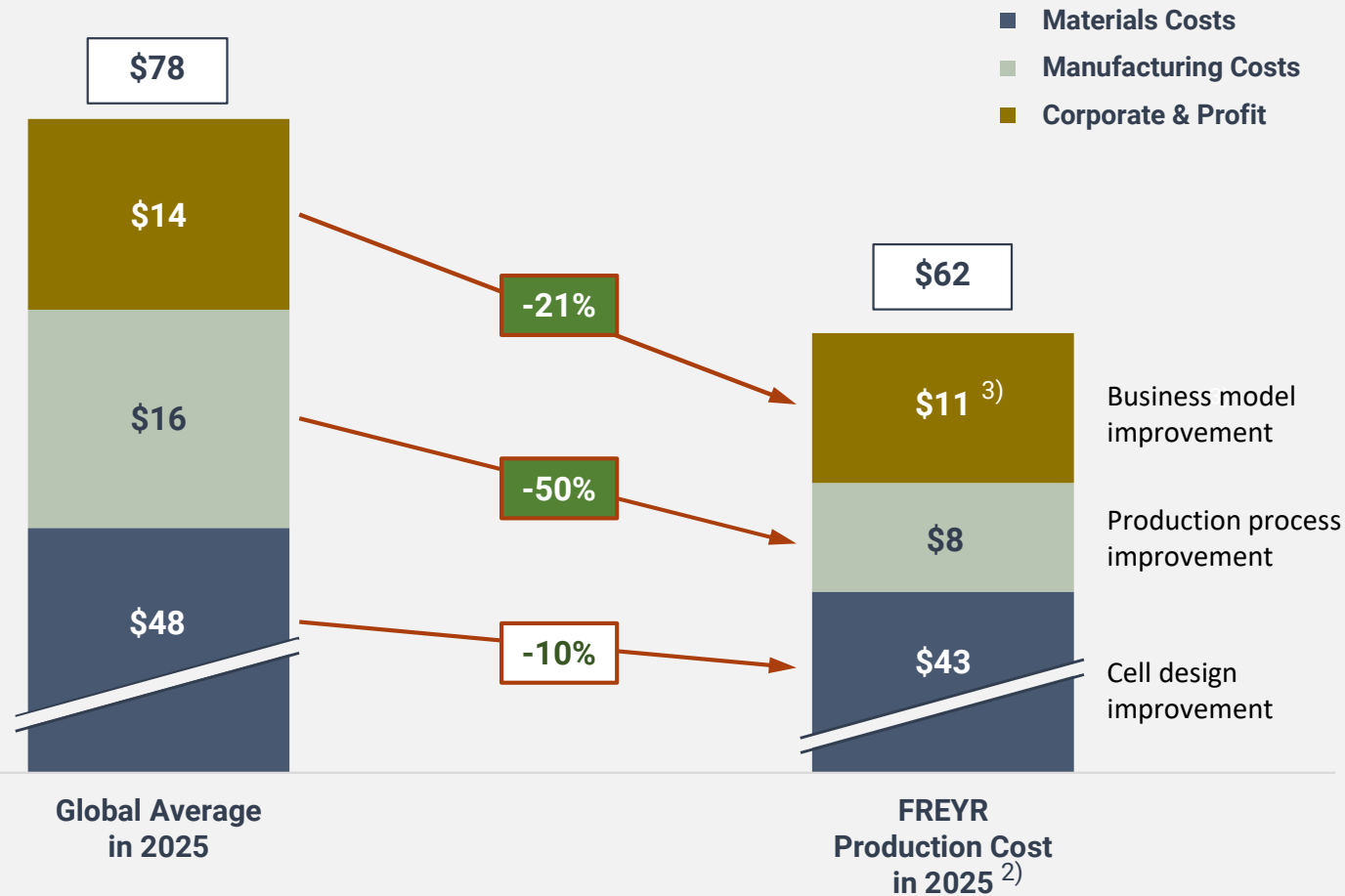




# FREYR Aims to Deliver Market Leading Costs and Margins

## Illustrative 2025 Battery Cell Cost <sup>1)</sup> Breakdown

Cell Cost  
\$/kWh



## FREYR Long-Term Margin Advantage

- Technology Strategy
  - Partnership with 24M Technologies
  - 24M process technology offers significant advantages for manufacturing costs
- Partnership Strategy
  - Limits need for internal R&D
  - Partnering for low-cost materials
- Nordic Ecosystem
  - Low cost, 100% renewable power
  - Lower logistics costs to Europe

**FREYR strategic advantages target 20% lower battery cell costs vs. the projected global average in 2025**

1) Total cost includes consistent profit margins and long-term average raw material prices for all industry players evaluated

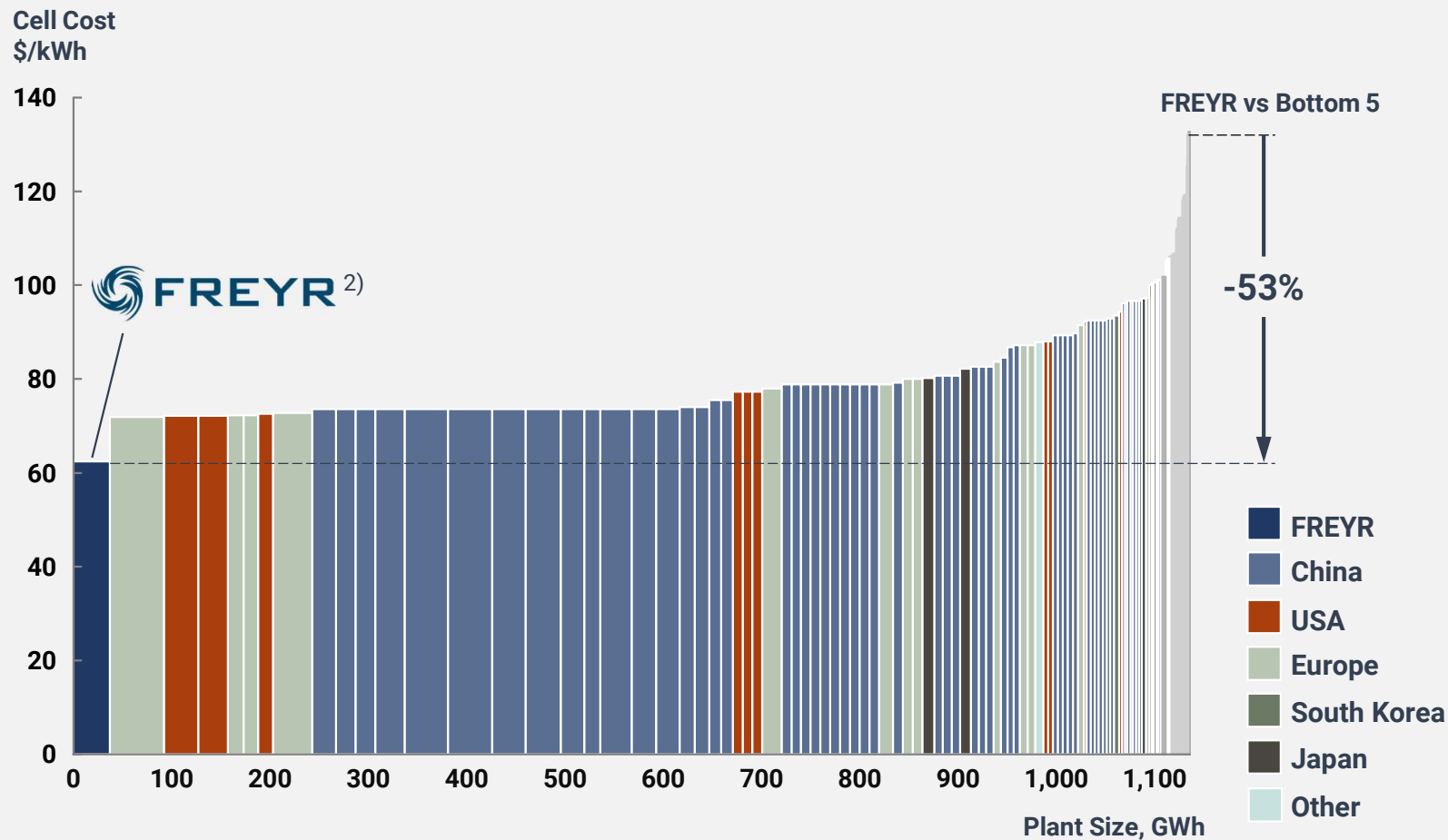
2) Company estimate based on 24M data

3) Includes R&D and license fees

Source: Study commissioned from global management consultancy

# FREYR Positioned as a Low-Cost Producer

Projected 2025 Global Battery Cell Cost <sup>1)</sup>



FREYR projected cost leadership in 2025 is intended to be achieved by:

- Utilizing state-of-the-art production technology to significantly simplify manufacturing process & reduce raw material costs
- Leveraging a deep partnership model to unlock value chain innovation & lower costs
- Catalyzing a Nordic ecosystem that leverages low-cost renewable energy

1) Total cost including profit to ensure ROI for various battery cell manufacturing factories based on outside-in estimates

2) FREYR P&L result divided by capacity produced in 2025 for all materials except for cathode, based on data from 24M

Source: Study commissioned from global management consultancy

# FREYR's Experienced Execution Team



**Torstein Dale Sjøtveit**  
**Executive Chair & Founder**

- 35+ years of experience in utility, shipbuilding & upstream energy businesses
- Former CEO, Sarawak Energy, Malaysia
- President and CEO, Aker Yards



**Tom Einar Jensen**  
**Chief Executive Officer & Co-Founder**

- 25 years of experience in energy, industry, agriculture and sustainability
- Partner & Co-Founder, EDGE Global LLC, Senior Advisor, SYSTEMIQ
- CEO Agrinos and various commercial roles in Norsk Hydro ASA



**Jan Arve Haugan**  
**Deputy CEO & Chief Operating Officer**

- 35 years project leadership in global process and energy industries
- CEO, Aker Energy and Kvaerner ASA
- Various senior level roles at Norsk Hydro ASA, including CEO of Qatalum



**Ryuta Kawaguchi**  
**Chief Technology Officer**

- 25 years of experience in battery engineering and technology development
- Solution Owner, Dyson EV Battery
- Senior Manager Battery & ePT Strategy Planning, Nissan



**Steffen Føreid**  
**Chief Financial Officer**

- 20 years finance experience within LNG, engineering, fabrication and energy industries
- CEO/CFO, Høegh LNG Partners LP and CFO, Høegh LNG Holdings Ltd
- CFO, Grenland Group ASA



**Einar Kilde**  
**Executive Vice President Projects**

- 30+ years experience in large-scale development projects, energy and renewables industries
- EVP Project Execution, Sarawak Energy, Malaysia
- EVP Projects, REC



**Tove Nilsen Ljungquist**  
**Executive Vice President Operations**

- 30 years experience in global manufacturing and oil & gas businesses
- CEO, Agility Subsea Fabrication / Agility Group
- Managing Director, Hydro Aluminum Clervaux



**Patrick Lee**  
**Executive Vice President of Technology**

- 20 years experience for Li-Ion Battery and BEV company (S. Korea, USA and China)
- Head & Expert on LiB R&D center for LiB business division of WM Motor (China)
- Leadership roles in LiB technology R&D at LG Chem, Hyosung R&D, A123 Systems, Samsung SDI and GWM



**Hege Norheim**  
**Executive Vice President Human Resources, ESG & Communications**

- 25 years experience in oil & gas executive and Norwegian government positions
- Chief Sustainability Officer, Head of Communications and Public Affairs, Norsk Hydro ASA and Equinor
- Senior Advisor in the Office of the Prime Minister and Minister of Finance, Norway



**Gery Bonduelle**  
**Executive Vice President Product Development and Sales**

- 25 years energy sector experience in engineering, product development and operations
- Vice President Sales EMEA and APAC, Enersys



**Are Brautaset**  
**Chief Legal Officer**

- 20 years practice as in-house counsel in the energy sector
- Head of Legal and Compliance, Statoil Tanzania
- Chief Legal Officer, Aker Energy and Vice President Legal, Equinor

# FREYR Post-Transaction Identified Board of Director Appointees

## ■ **Torstein Dale Sjøtveit, FREYR**

### **Director**

- Executive Chairman and Founder, FREYR
- 35+ years of experience in utility, shipbuilding & upstream energy businesses
- CEO, Sarawak Energy, Malaysia
- President and CEO, Aker Yards
- EVP Aluminum Metal, Norsk Hydro ASA

## ■ **Peter Matrai, FREYR and EDGE Global**

### **Director**

- Director and Co-Founder, FREYR
- 20 years of experience in finance, technology commercialization and operations within bioenergy and sustainability ventures
- CFO, Joule Unlimited, US
- CFO, Butamax (BP-DuPont JV)

## ■ **Olaug Svarva, DNB and Norfund**

### **Director**

- Extensive experience with financial markets, record of ESG-focused investing and executive and board experience
- Chair of the Board of Directors, DNB ASA
- Chair of the Board of Directors, Norfund
- CEO, Folketrygdfondet

## ■ **Mimi Berdal, EMGS and Goodtech**

### **Director**

- Attorney and former law partner, 20+ years of experience in business development, non-executive board work, corporate governance and transactions
- Chair of the Board of Directors, Electromagnetic Geoservices (EMGS) ASA
- Chair of the Board of Directors, Goodtech ASA

## ■ **Daniel Barcelo, Alussa Energy**

### **Director**

- 25+ years of experience in international energy finance and emerging markets
- CEO, President & Director, Alussa Energy Acquisition Corp.
- Portfolio Manager, Moore Capital
- Managing Director, Renaissance Capital
- CFO, Ruspetro plc, Russia

## ■ **Germán Curá, Tenaris and Alussa Energy**

### **Director**

- Extensive operational and executive experience in the steel and energy industries
- Board of Directors and Vice Chairman of the Board, Tenaris
- President and CEO, Maverick Tube Corp.
- President and CEO, Hydril
- Director, Alussa Energy Acquisition Corp.

## ■ **Jeremy Bezdek, Koch Industries**

### **Director**

- 24 years of experience in finance and commercial roles in Koch Industries
- Managing Director, Koch Strategic Platforms
- Board of Directors, Wildcat Discovery Technologies

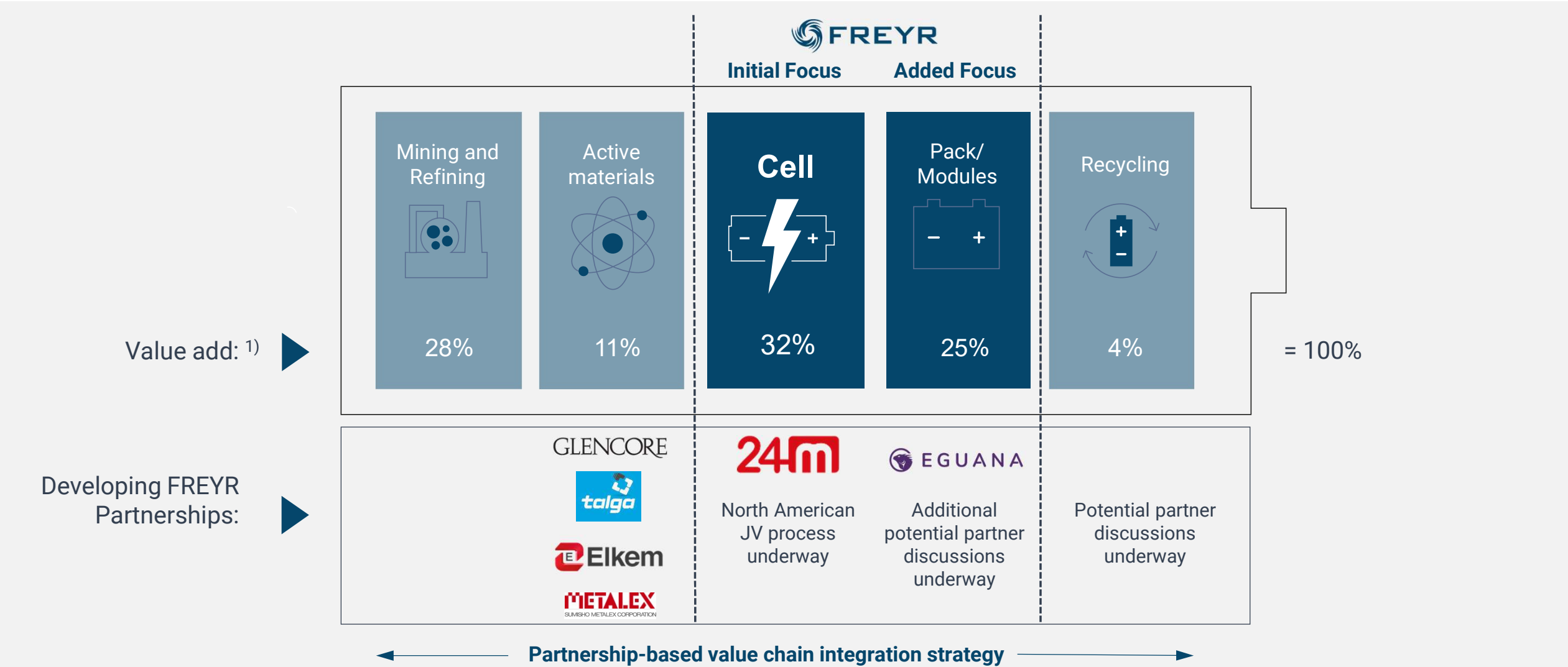
## ■ **Monica Tiúba, Tenaris**

### **Director**

- 20+ years of professional experience within international and European Union tax law in Brazil and Luxembourg
- Board of Directors, Tenaris
- Senior Tax Manager, PricewaterhouseCoopers Luxembourg



# Rapidly Expanding Presence Across the Battery Value Chain

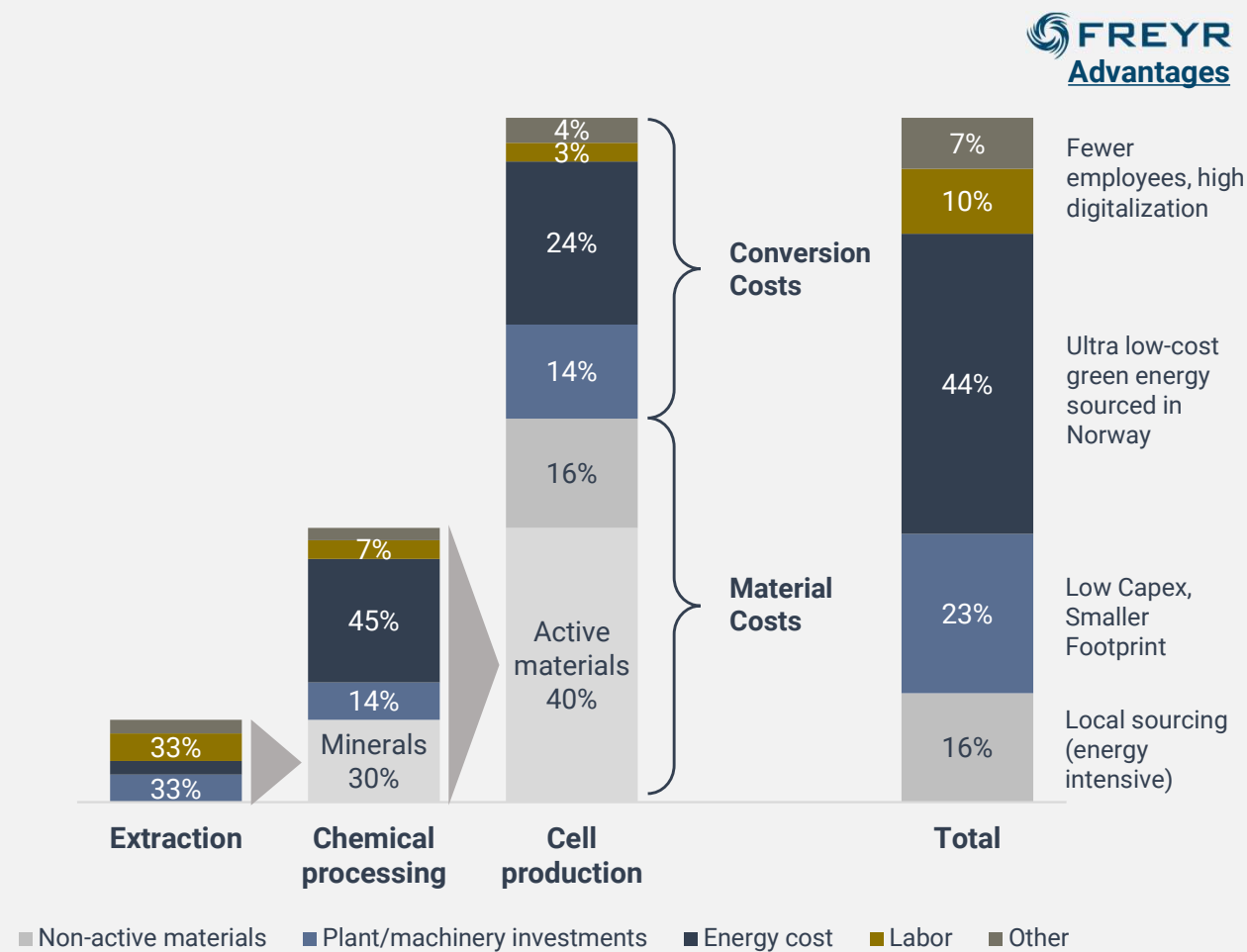


1) Percentage of total value added per value chain step, based on expected 2030 demand from transportation, energy storage and consumer electronics applications + battery pack prices

Source: Study commissioned from global management consultancy

# FREYR: Disruptive, Commercially Introduced Technology In Favored Location

Cost Breakdown of the EV Battery Value Chain, 2020 Global Average



- Primary differentiating factor for battery cell production at scale: driving down conversion costs
- 24M technology offers a potential improvement in solutions across key cost drivers:
  - Energy: primary cost driver on a value chain basis
    - FREYR targeting establishing a full Norway/Nordic supply chain
  - Capex: second most important cost driver
    - 24M offers a potential meaningful reduction compared to conventional solutions
  - Labor: third most important cost driver
    - 24M likely offers a significant reduction in labor compared to conventional solutions
    - Highly competent workforce is necessary for further digitalisation and automatisisation

Source: Rystad Energy research and analysis; Yuan/Deng/Li/Yang, *Manufacturing energy analysis of lithium on battery pack for electric vehicles*

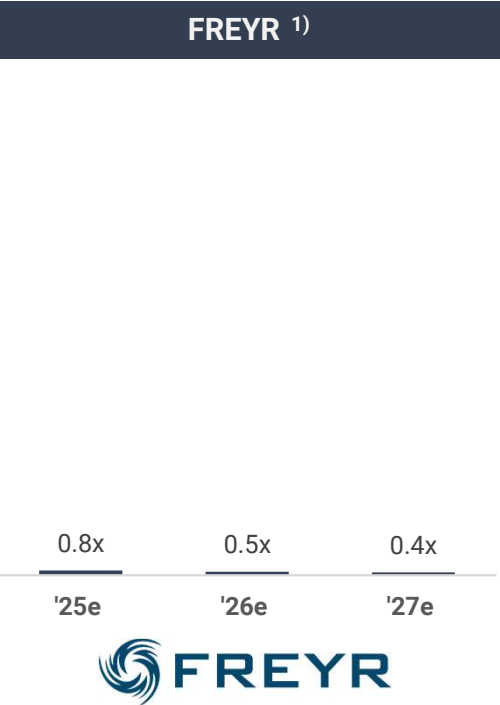
# Pro Forma Financial Projections

(\$ millions)	2021	2022	2023	2024	2025	2026	2027	2028
<b>Income Statement Items</b>								
Customer Qualification Plant	\$0	\$11	\$16	\$16	\$16	\$16	\$16	\$16
Gigafactories	0	0	305	877	2,154	2,869	3,451	4,073
Joint Venture Gigafactories	0	0	0	499	705	687	1,132	1,307
<b>Total Revenue</b>	<b>\$0</b>	<b>\$11</b>	<b>\$321</b>	<b>\$1,392</b>	<b>\$2,875</b>	<b>\$3,573</b>	<b>\$4,600</b>	<b>\$5,396</b>
% Growth	nm	nm	nm	333%	107%	24%	29%	17%
COGS	\$0	\$9	\$257	\$951	\$1,980	\$2,358	\$3,131	\$3,693
<b>Gross Profit</b>	<b>\$0</b>	<b>\$1</b>	<b>\$65</b>	<b>\$441</b>	<b>\$895</b>	<b>\$1,215</b>	<b>\$1,468</b>	<b>\$1,703</b>
Gross Profit Margin %	nm	13.0%	20.1%	31.7%	31.1%	34.0%	31.9%	31.6%
Technology Licensing Fees	\$0	\$1	\$13	\$36	\$87	\$116	\$139	\$164
Other Expenses and SG&A	35	45	45	66	105	113	125	127
<b>EBITDA <sup>1)</sup></b>	<b>(\$35)</b>	<b>(\$44)</b>	<b>\$7</b>	<b>\$339</b>	<b>\$703</b>	<b>\$986</b>	<b>\$1,205</b>	<b>\$1,412</b>
EBITDA Margin %	nm	nm	nm	24.4%	24.4%	27.6%	26.2%	26.2%
<b>Balance Sheet and Cash Flow Items</b>								
<b>Debt</b>	<b>\$0</b>	<b>\$120</b>	<b>\$896</b>	<b>\$1,493</b>	<b>\$2,011</b>	<b>\$2,497</b>	<b>\$2,743</b>	<b>\$3,203</b>
Net Debt/EBITDA	nm	nm	nm	3.0x	1.9x	1.6x	1.6x	1.5x
<b>Capital Expenditures</b>	<b>\$144</b>	<b>\$517</b>	<b>\$832</b>	<b>\$609</b>	<b>\$612</b>	<b>\$880</b>	<b>\$996</b>	<b>\$1,110</b>
% of Revenues	nm	nm	nm	44%	21%	25%	22%	21%

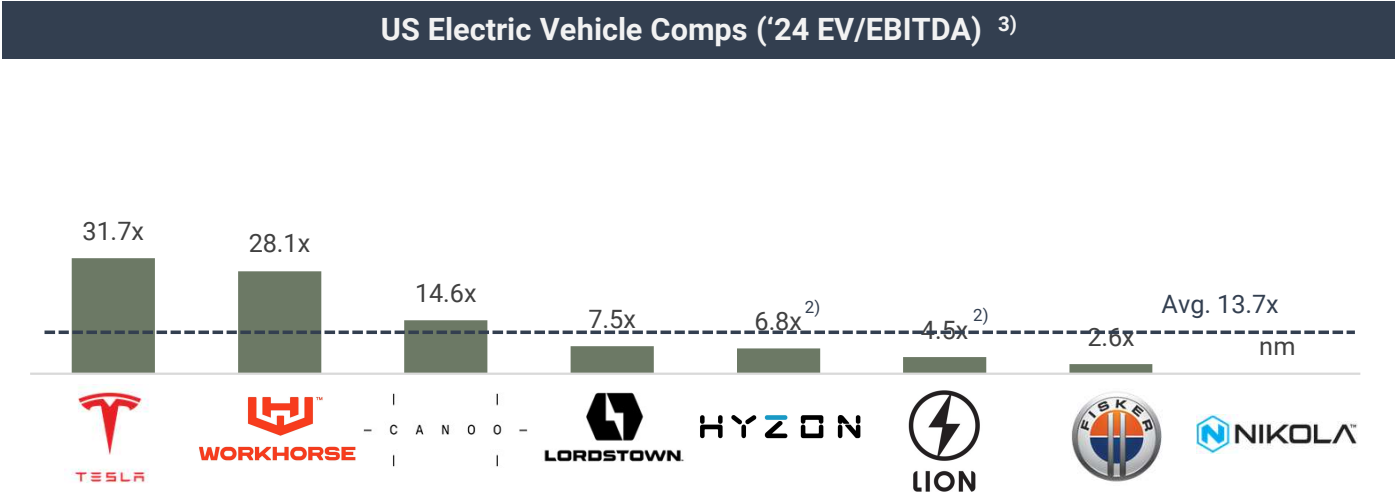
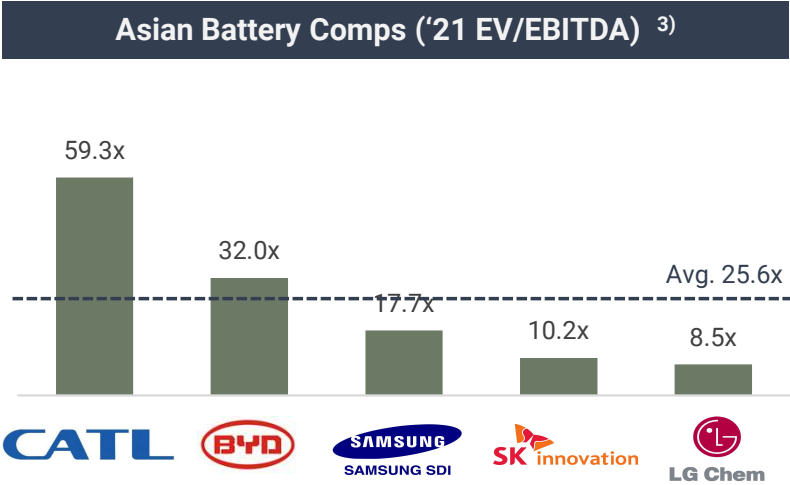
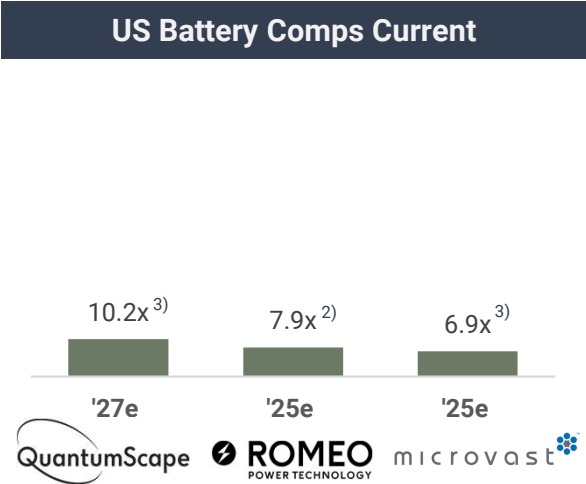
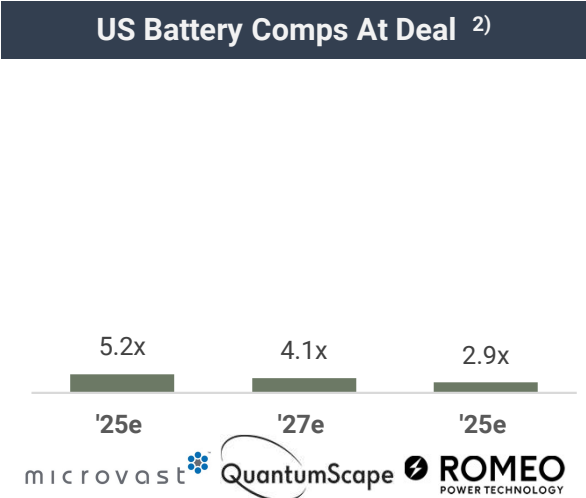
**Projected annual free cash flow of ~\$1.6 billion upon completion of FREYR's Gigafactory build-out plan**

1) Non-GAAP financial metric – EBITDA defined as earnings before interest expense, interest income and other income, taxes, depreciation, amortization and stock-based compensation

# Attractive Valuation Metrics: Battery Comps EV/EBITDA



Source: Bloomberg, Company reports



- 1) Presented multiples are based upon current year enterprise value; adjusted enterprise value for future net debt balances would imply '25e multiple of 3.4x, '26e multiple of 2.8x, and '27e multiple of 2.5x
- 2) Valuation is based upon current year enterprise value and public management EBITDA forecasts at time of SPAC merger announcement and securities prices as of June 18, 2021, unless otherwise noted
- 3) Valuation is based upon current year enterprise value and consensus EBITDA estimates as of June 18, 2021, unless otherwise noted



# Thank You

*"As a society, we must substantially accelerate our efforts to reduce CO<sub>2</sub> emissions at scale over the next ten years. Electrification and batteries are instrumental parts of the solution, representing one of the most exciting and sustainable growth vectors in the market."*

**Torstein Dale Sjøtveit**  
*FREYR Executive Chairman & Founder*