

PRESS RELEASE FOR RELEASE AUGUST 6, 2019

FREYR appoints Einar Kilde as chief operating officer

2019-08-06, Norway

FREYR AS, a Norwegian incorporated company, today announces the appointment of Einar Kilde as its Chief Operating Officer (COO), effective from October 1st 2019. Kilde joins the company as part of the early stage organizational build-up to carry out FREYR's ambitious industrial development plans.

In April this year, FREYR announced its ambition to build a 32 GWh battery-cell facility (a so-called Giga-factory), one of the largest in Europe, to produce Lithium-Ion Battery (LIB) cells, based on proven in-licensed technology. Associated with the battery facility FREYR also intends to develop a 600 MW onshore wind-park at Sjonfjellet (Sjon mountain) that will ensure battery cell production powered by 100% renewable, low-cost, green wind and hydroelectric power.

Furthermore, in June, FREYR announced that EIT InnoEnergy, the innovation engine for sustainable energy in Europe, had signed an agreement to invest in FREYR to support the company's battery cell production and wind farm development plans.

Einar Kilde has more than 30 years of experience from leading large-scale development projects within the energy and transport sectors. Most recently he served as executive vice president and development director at Bane NOR, Norway's state-owned company responsible for the national railway infrastructure, including the planning, development, administration, operation and maintenance of the railway network. Previously he has held positions at energy and utility company Sarawak Energy Berhad, solar energy company Renewable Energy Corporation ASA (REC) and Fortune 500 companies Statoil (now Equinor) and Norsk Hydro. Kilde holds a Mechanical Engineering degree from the Norwegian Institute of Technology (NTH).

"Einar has extensive operating experience from leading large-scale, complex projects within national and international contexts. We are very happy to have him onboard as we target to develop and build capacity to meet the substantial and exponentially growing demand for battery cells" said Tom Jensen, FREYR's Chief Executive Officer.

"We need an accelerated transition to a net zero carbon emission economy, not least in Europe. FREYR's plans are truly exciting. Powered by Norway's superior, low cost, 100% renewable energy FREYR can make Norway and the Nordics a significant supplier of clean battery cells globally. I have really appreciated working with excellent colleagues at Bane NOR, now I look forward to embark on this journey together with the FREYR team and its ecosystem of partners and supporters" said Einar Kilde.

Contact information

FREYR AS:

Tom Einar Jensen, Chief Executive Officer, tom.jensen@freyrbattery.com

Harald Bjørland, Media relations, +47 908 58 221

About FREYR

FREYR is a Norwegian Incorporated Company developing a combined 32 GWh lithium ion battery facility and 600 MW onshore wind-park at in Rana and Nesna municipalities in Norway. The company's products will target the rapidly expanding EV market in Europe and develop additional markets in the marine, stationary storage, short-haul aviation and offshore segments through cluster-based R&D initiatives with leading Norwegian and European institutions and companies.