

PRESS RELEASE

Mosjøen and Mo i Rana, Norway
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FREYR signs agreement for renewable energy supply to green battery production

FREYR has signed an agreement with regional utility Helgeland Kraft for supply of 100% renewable energy to power the Company's 2 GW "Fast Track" pilot battery cell manufacturing facility currently being planned for development in Mo I Rana, Norway.

"FREYR is fully committed to the sustainable production of world-leading and highly cost-competitive battery cells," says Tom Einar Jensen, the CEO of FREYR. "This agreement represents a first step for FREYR in using reliable, renewable and locally produced energy at globally competitive prices to develop new advanced manufacturing at industrial scale in Norway."

Under the agreement, Helgeland Kraft will provide 100% hydro-generated electricity to fuel FREYR's planned "Fast Track" pilot which is expected to use approximately 200 GWh of power yearly. The energy used in production from hydropower plants in the Helgeland region of Northern Norway will furthermore be covered by certificates of origin, effectively allowing FREYR to eliminate the CO₂-footprint in making the world's most environmentally sustainable batteries.

"Helgeland Kraft has supplied renewable energy for nearly a century. We are very pleased to sign this agreement and to support a new large industrial development in our region with green electricity to the first battery cell manufacturing facility in Norway," says Eivind Mikalsen, the CEO of Helgeland Kraft. "We will provide FREYR with globally competitive prices based on our 100% renewable hydro power generation capacity."

Norway has significant hydro-power generation capacity and very favourable conditions for wind power plants which offers access to clean, low-cost energy. Additional factors such as deep energy intensive and process-industrial competence, solid perspectives on materials sourced locally in the Nordic region, low regulatory risk (Norway is AAA-rated) and a short distance to market provide a strong rationale for developing green energy intensive industries in Norway.

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About FREYR

FREYR is a Norwegian Incorporated Company developing a combined 32+2 GWh lithium ion battery facility in Mo I Rana and a 600 MW onshore wind-park at Sjonfjellet 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.

