

Innovating the future of metal manufacturing

Norsk Titanium and its subsidiaries (referred to herein as "Norsk Titanium", "the Company", "we", "us" or "our") is a global leader in metal 3D printing that is innovating the future of metal manufacturing by enabling a paradigm shift to a clean and sustainable manufacturing process. With our proprietary Rapid Plasma Deposition® (RPD®) technology, Norsk Titanium provides cost-efficient additive manufacturing of metal alloys with the ability to deliver value-added parts to a large addressable market.

We focus on structural applications for which the adoption of 3D printed titanium parts will add substantial value compared to existing materials and production methods. High complexity markets such as commercial aerospace and defense allow Norsk Titanium to deliver a strong value proposition. Using our industry recognized material specifications, customers can identify parts adaptable to our RPD® process. We can then deploy our proprietary software development tools to quickly design and manufacture parts that will integrate seamlessly into the customer's existing supply chain. We leveraged the expertise gained from our work in commercial aerospace and defense to expand into the industrial market with a customer in the semiconductor industry and continue to explore other markets and applications that can benefit from the shorter lead times, improved raw material usage, and high quality enabled by the RPD® process.

Thanks, in part, to our partnership with the State of New York, Norsk Titanium has 700 MT of annual production capacity between its facilities in Norway and the US, which supports our business plan through 2026 and beyond. With no need for further investments in machinery, we have directed our resources towards qualifications and testing to ensure our customers can utilize our 3D printed material commercially as a direct replacement for parts currently manufactured using legacy technologies.

Q3 2022 Trading update

26 October 2022



up to 50%
Cost Savings

70%
Less Waste

700 MT
Annual Production
Capacity

USD 300M
Revenue Potential
at Full Capacity

CEO Update

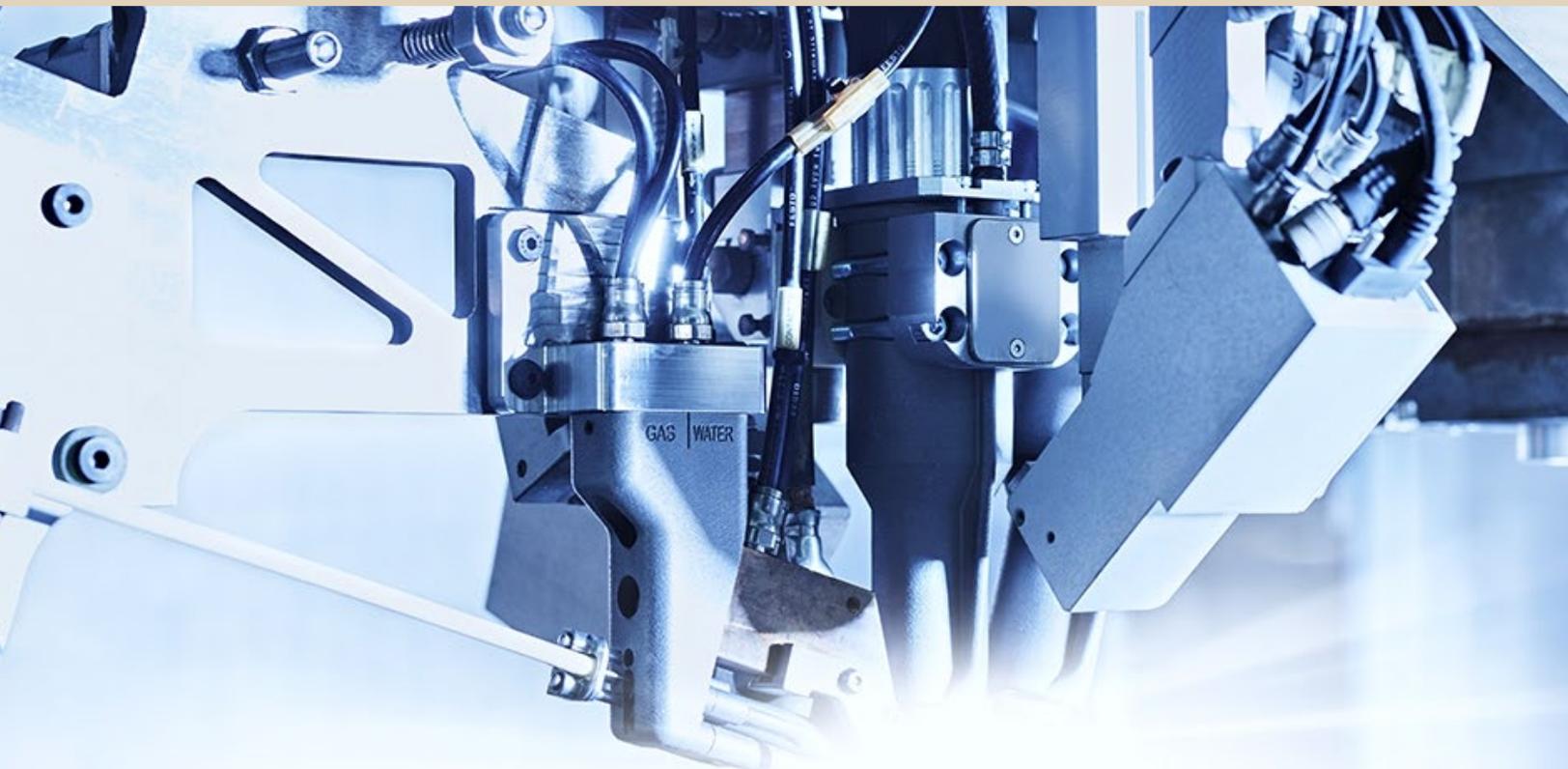
Our progress in the third quarter gives us a clear line of sight to the transition into serial production with several customers in 2023. In addition to continuing material qualification testing for Airbus, we initiated serial production industrial trials of our first two A350 parts. Successful completion of testing and the industrial manufacturing trial will allow us to work directly with Airbus tier-one suppliers to transition additional parts to our RPD® technology. Similarly, we continue to test our RPD® material with two US DoD customers and anticipate completion of testing and receipt of serial production orders in early 2023.

Norsk Titanium is excited to announce the transition into recurring production with Hittech for a large component installed on semiconductor manufacturing equipment. This not only represents a significant revenue driver for 2023, but also opens the door to other opportunities in the industrial segment. We look forward to our partnership with Hittech and are excited to demonstrate the full extent of the value equation on large, serially produced parts with our RPD® technology.

As we work to test and qualify with our customers, we continue to develop our technology to enhance our speed, adaptability and quality to retain our position as a market leader in additive manufacturing. Ongoing efforts focus on further penetration into the commercial aerospace, defense and industrial markets, as well as introduction of RPD® technology to adjacent markets. In addition, we continue to develop our RPD® technology for use with metal alloys other than titanium.

We continue to drive to our revenue target of USD 15 million in 2023 and USD 150 million in 2026. We will continue our efforts to raise additional capital to fund ongoing development and production activity until revenue from operations can support the business. Our major shareholders, who have supported Norsk Titanium through its evolution, continue to show strong support and alignment with our long-term vision. We are on track to strengthen our cash position, targeting a capital raise in the fourth quarter backed by our major shareholders.

Michael J. Canario



Highlights from the third quarter 2022

We maintained 100% on-time deliveries to tier-one Boeing supply chain customers on the Boeing 787 program, while focusing on qualification and testing programs for additional commercial aerospace, defense and industrial customers in the third quarter. Significant progress was made towards our 2022 milestones, and subsequent to the quarter end, we received our first commercial serial production order from an industrial customer, Hittech, marking the achievement of one of the three milestones targeted for this year.

Progress on key milestones

1. Commercial Aerospace: Airbus qualification and industrial trials

- Test blocks produced and initial tests generated good results, with full results expected Q4'22
- Advanced into industrial manufacturing trials of Airbus A350 parts to demonstrate serial production capabilities
- Began evaluation of several Airbus A350 components for transition to production with multiple Airbus tier-one suppliers

2. Defense: Qualification with US Department of Defense prime contractors and first production order

- Continued testing with US DoD prime contractors with good results
- Receipt of initial production order delayed to early 2023 due to aircraft production schedule
- Received order to produce a large structural part for demonstration purposes with General Atomics

3. Industrial: Hittech demonstrator part and first production order

- Obtained end-customer approval to use RPD® material in a critical industrial application
- Received recurring production purchase order from Hittech and commenced serial production of an 80 kg component shortly after the end of Q3'22
- Evaluating multiple avenues to expand RPD® applicability with industrial customers

Norsk Titanium generated revenue from part sales of USD 0.47 million in the third quarter of 2022, with an average monthly cash burn rate of USD 1.89 million, a decrease from USD 2.16 million in the same period last year and on track with our year-end target burn rate. With an ending cash balance of USD 6.00 million, we expect to fund operations to the end of 2022. The Company will seek to raise additional capital in the fourth quarter to extend the cash runway, which will also allow us to continue to evaluate other strategic alternatives.

Key financials* (USDm)	Q3'22	YTD'22	Q3'21
Revenue	0.47	0.52	0.01
Average monthly cash burn rate**	1.89	1.67	2.16
Ending cash balance	6.00	6.00	28.20

*Unaudited

**Alternative Performance Measure (APM): Net change in cash and cash equivalents excluding capital raised from debt and/or share increases adjusted for currency exchange rates



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