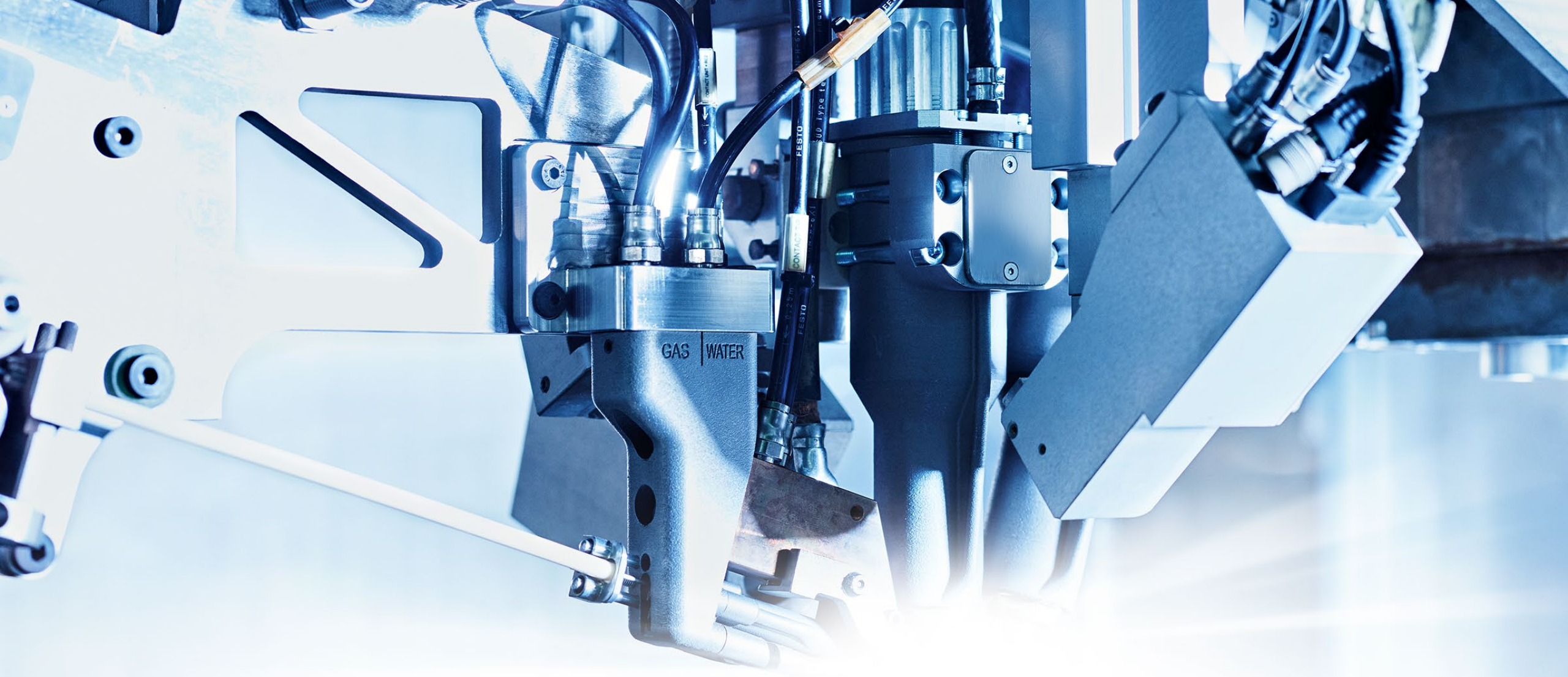

Advancing to serial production

Investor Presentation | January 2024

NORSK TITANIUM

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Innovating The Future of Metal Manufacturing

Rapid Plasma Deposition® - Additive manufacturing technology replacing legacy structural forgings

Forging Then

Labor Intensive

Forging Now

Capital and Energy Intensive

The Future of Forging

Rapid Plasma Deposition® (RPD®)

Norsk Titanium Update

Major Announcements since 3Q 2023

- **CEO Change:** Carl Johnson, former CTO Norsk Titanium

  Mike Canario departed to lead Qarbon Aerospace - No change in company direction; focus is part transitions for serial production

- **Airbus Qualification:** Completed qualification with Airbus and Installed parts on A350

- **Capital Raise:** Total raise up to approx. NOK 425m (approx. USD 40m), provided that the NOK 225 million rights issue is subscribed in full, and all the warrants granted in the capital raise are executed at the maximum price. Combined with working capital financing, this would be expected to cover the funding required to reach cash flow break-even

- **Bridge Loans:** Existing investors White Crystals, Scatec Innovation and NT Cayman have provided USD 6m in bridge loans during the fall 2023, of which USD 5m + accrued interest may convert into shares in the rights issue. In addition, a Swedish underwriter of the rights issue, Buntel AB, has provided an up to NOK 53.75 million (approx. USD 5 million) bridge loan to be repaid with proceeds from the rights issue.

Update by industry

Commercial Aerospace

- Qualified machine and RPD® process for Airbus production
- Delivering preforms to Premium Aerotec (PAG)
- PAG has machined, qualified and installed into an A350 assembly
- Developing large part transitions with PAG
- G4L sized parts under contract with commercial OEM –specification development

Defense

- Northrop Grumman Specification in place
- Working towards transitioning parts into serial production with Northrop Grumman
- General Atomics full scale article delivered and commenced testing
- Inconel 625 TRL 6 development underway, significant 2024 follow-on

Industrial / Other

- Continuing production for ASML/Hittech carrier trays
- Additional ASML parts in development for transition to production

Internal

- End-to-end capabilities installed in Plattsburgh for fast verification
  - Stress relief oven
  - Immersion UT
  - CNC
  - CMMC

Norsk: Business Strategy

NORSK TITANIUM

Investment Highlights

Disruptive 3D Printing Technology	▪ Norsk Titanium RPD® Technology is 40% cheaper, uses 75% less energy and raw materials, and takes 90% less time than legacy machining processes – each machine can print up to 10 kg per hour ▪ Operates 35 RPD® machines in a ~150,000 sqft facility in New York with 700 tons of annual print capacity ▪ Sustainable solution to commodity inflation and protects US and European economic and natural security interests
Focus on Commercial Aerospace, a High Complexity Market	▪ Only additive manufacturer with qualifications and material specifications with Boeing and Airbus ▪ In serial production with both Boeing and Airbus and supplying structural parts to B787 and A350 programs ▪ RPD® is targeted to be an advanced material technology certified to be a direct replacement for titanium parts on current commercial aerospace programs ▪ Commercial aerospace is a $2.5 billion annual directly addressable opportunity
Strong Collateral Value with Clear Path to Profitability	▪ Founded in 2007, Norsk Titanium is years ahead of any potential competition, and its process and software protected by a total of 191 patents ▪ Favorable lease agreement for the facility with the State of New York – $1 annually until 2030 ▪ No additional capital is expected to be required; this contemplated financing is expected to bridge the Company to free cash flow generation
Deeply Experienced Management Team with Strong Sponsorship	▪ More than $400 million has been invested in the Company including $125 million by the state of New York to build out its Plattsburgh facility ▪ Strong shareholder support from Scatec AS and Aljomaih Group ▪ Company founder, Dr. Alf Bjørseth is an entrepreneurial industrial developer, researcher, and chemist who founded numerous successful high-tech companies

Qualification with Airbus for Entire Part-families

AIRBUS

RPD® is a direct replacement for titanium parts on current Airbus programs

- Qualified to produce multiple structural parts within the part family
- On-contract for initial parts on A350 program; installed on A350 assemblies
- Expects Airbus contract large parts through Tier-1 suppliers
  1. Second wave of parts have been identified and designed for immediate transition with Premium Aerotec
  2. Additional tier-1 (undisclosed) queued for part transitions in parallel

"The demonstration of [RPD®] serial production maturity is a door opener for larger and more spectacular components..."

Airbus Aerostructures

> 500	75	125,000
Addressable parts across Airbus platforms*	A350 and A320 built monthly*	Part opportunity per year*

USD 1.0 billion annual addressable opportunity*

*Norsk Titanium estimates

RPD® Qualification for US DoD Applications

Prime contractors applying multiple approaches for transition to RPD®

Norsk Titanium is a secure source of specialty metals for national security needs

- Forging and casting suppliers evaluating RPD® as a compliment to their product lines
- Prime contractors are looking for alternatives to traditional supply chains; Casting & forging lead times have become unresponsive
- Primes are taking multiple approaches to qualification
  1. **Northrop Grumman specification established:** Traditional allowables development (in both TI6-4 and Inconel 625)
  2. **General Atomics** full scale article testing ongoing: Part demonstration and part specific qualification
  3. MMPDS reference (upcoming)
- Significant Norwegian offset opportunities underway

Inconel 625 Allowables

ASML Uses RPD® for a Critical Production Element

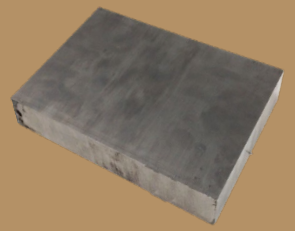
Transitioning all forged block procurement to RPD® in a response to massive demand growth

ASML

Less CNC Machinery Required and Reduced Part Cost

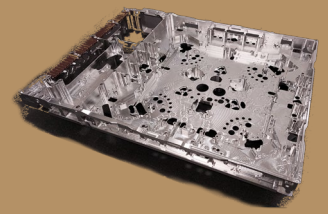
Legacy Block

220 kg Forged Block



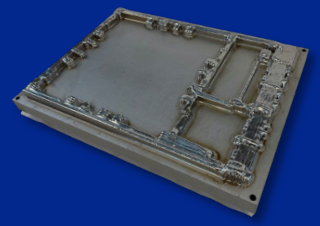
***15 000 kg** additional machining required per year*

< 10kg Finished



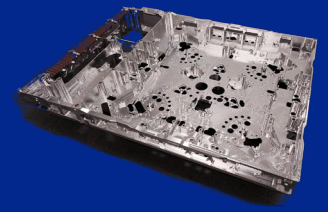
Norsk Titanium

80 kg RPD® Print



***Saves 2 CNC machines,** or $10 million capital investment*

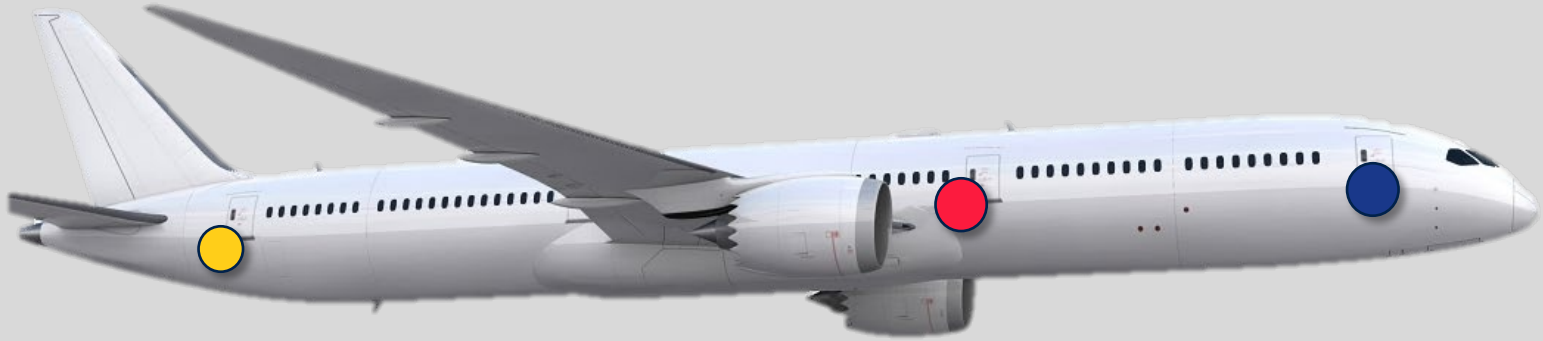
< 10kg Finished



- In 2023 transitioned in the first carrier tray into production and supplied to Hittech for installation on ASML's assemblies
- Received follow-on order for the carrier trays
- Engaged with Hittech and ASML to transition a similar carrier tray on ASML's other products
- Significant short term revenue driven by ASML demand

RPD® Parts Flying on Boeing Planes Since 2017

7 RPD® printed parts on every Boeing 787 Dreamliner:



Norsk Titanium sells parts to Boeing through tier-1 suppliers

- Manufacturing specification completed
- Boeing ramping up production of B787 and B737
- Boeing leadership re-engaged to solve titanium forging issues with RPD®
- Exploring alternate applications to increase adoption rates

> 1 000	75	250 000
Addressable parts across Boeing platforms*	B787 and B737 built monthly*	Part opportunity per year*

$1.5 billion annual addressable opportunity*

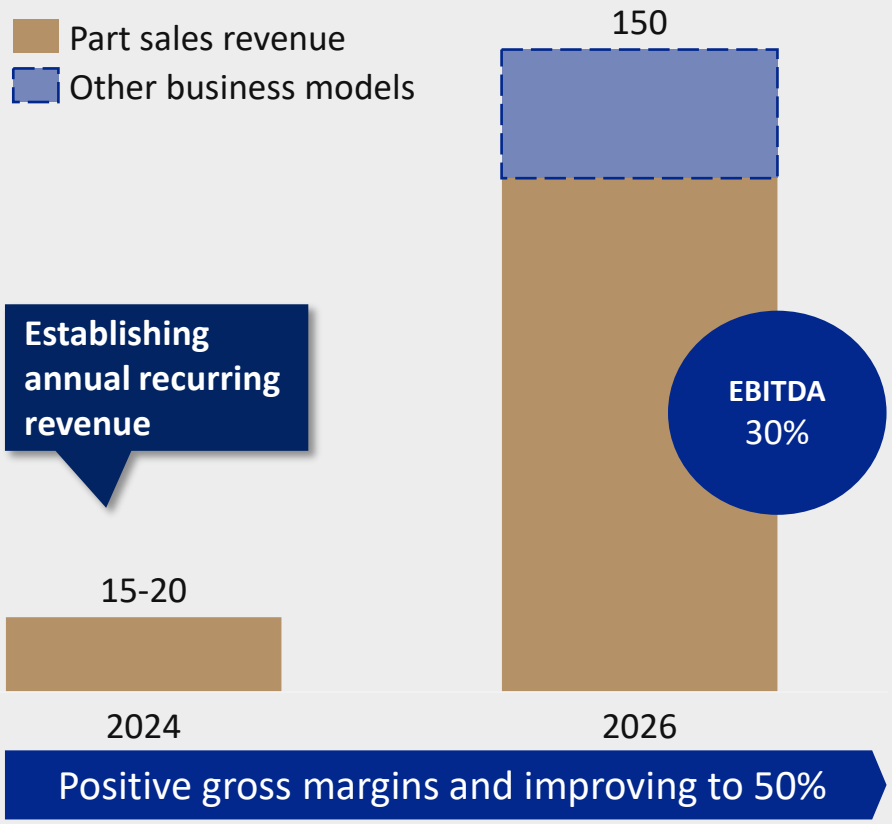
*Norsk Titanium estimates

Global Titanium Challenges Can Accelerate RPD® Adoption

With qualifications completed with Airbus, Boeing and ASML, focus in 2024 to transition parts serial production

($ in millions)

Revenue Targets



- Rapidly expanding parts revenue from target markets
  - High complexity Commercial Aerospace parts as main growth driver
  - High volume parts from industrial second growth driver; short term volume driven by Hittech/ASML demand
  - Smaller volumes of larger parts from Defense industry
- Other non-recurring business models adds upside potential
  - RPD® machine sales, IP licenses, JVs, and other being evaluated
- Contribution margins from part sales increase from 30% in 2024 to 50% in 2026 with increased scale
- Targeting an EBITDA margin of 30% in 2026
- Contemplated transaction[1] funds the Company through expansion phase and to cash flow positive with debt facility
  - More than $400 million invested over the past 12 years

1 Provided that the rights issue is subscribed in full, and the warrants are executed at the maximum subscription price

Establishing a Multi-year Backlog on Established Platforms

Each part adopted on a platform secures multiple years of contractual revenue

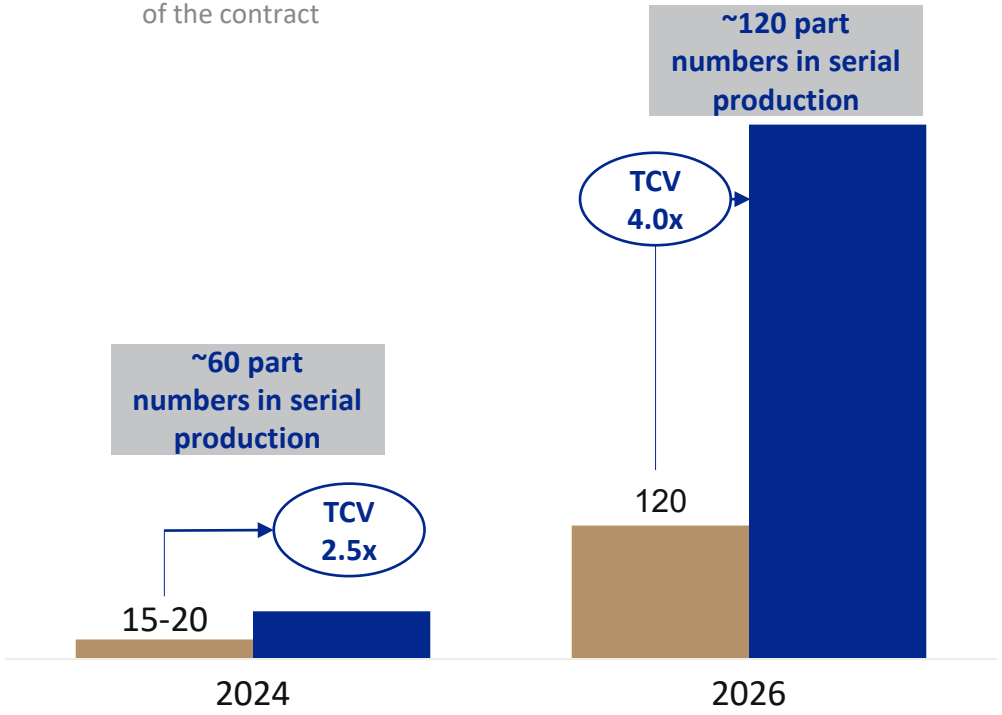
($ in millions)

Recurring revenue dynamics

Part sales revenue

Total contract value (TCV)

Estimated lifetime value of recurring revenues for the term of the contract



2026 revenue backlog

Forecasted revenue and backlog build-up by 2026

Target markets	Annual parts produced	Contract years	% Market penetration
Commercial Aerospace	20,000	5	3.0%
Industrials	15,000	2	0.5%
Defense	3,000	5	5.0%
Total / average	**38,000**	**4**	**< 3%**

Unique parts in production	**120**
RPD® capacity utilization	**50%**

Background

NORSK TITANIUM

Norsk Titanium: US and Norway

	Plattsburgh, New York, U.S.		Eggemoen, Norway
	Plattsburgh Production Center (PPC)	Plattsburgh Defense & Qualification Center (PDQC)	Oslo R&D Center
Facilities			
Select Highlights	■ State of the art production facility custom-built for the RPD® process ■ Fully redundant support systems for world-class operating uptime	■ Established in 2017 following agreement between Norsk Titanium and State of New York ■ State-of-the-art production and training facility for metal 3D printing	■ Established in 2011 ■ Focused on research and development of new technologies for 3D printing ■ Features a full-scale metallurgy lab
FTEs	**50 employees**[1]		**59 employees**[1]
Capacity	■ **22 RPD® Machines Housed** ■ **Annual Capacity:** 440 Metric tons/year ■ **Facility Size:** 80,000 sq. ft.	■ **9 RPD® Machines Housed** ■ **Annual Capacity:** 180 Metric tons / year ■ **Facility Size:** 67,000 sq. ft.	■ **4 RPD® Machines Housed**[2] ■ **Annual Capacity:** 80 Metric tons / year ■ **Facility Size:** 25,000 sq. ft.

Notes: (1) As of June 2023; (2) One large format (G4L) RPD® machine will be shipped to the Plattsburgh Production Center in late 2023 to support manufacturing activities

In Business Since 2007 – Mature Technology, Multi-year Lead Over Competition and Ability to Set Industry Standards

Selected company highlights

2007 – Norsk Titanium founded

- Norsk Titanium founded by Dr. Alf Bjørseth and Petter Gjorvad to develop and commercialize aerospace-grade titanium components
- Initial investment by Scatec Innovation

2008 – First prototype machine operational

2009 – Second prototype machine operational

SPIRIT AEROSYSTEMS

2010 – Cooperation agreement with Airbus

- NORSOK Oil & Gas certification
- Investment by Aljomaih Group

AIRBUS

شركة الجميح القابضة Aljomaih Holding Co.

2012 – Third prototype machine operational

- Patent "Method and Device for Manufacturing Titanium Objects"

2015 – Full-rate production RPD™ machines operational

- $125m agreement with State of New York
- Boeing Approved Supplier

NEW YORK STATE OF OPPORTUNITY. Empire State Development

BOEING

2017 – Serial production deliveries of the world's first 3D-printed, FAA-approved structural aircraft parts to Boeing

- Delivers MERKE IV™ RPD™ machines to Plattsburgh, New York
- Strategic Investments from Rose Park and Fortress

2019 – Expanded Boeing qualification for critical parts

- 1st Spirit delivery

2020 – NYS completed construction of Plattsburgh Production Center

- 1st Leonardo delivery
- 1st consumer electronics development effort
- 1st defense development test part printed

2021 – Qualification with Airbus Begins

AIRBUS

2021 – IPO on Euronext Growth

EURONEXT GROWTH

2022 – Hittech/ASML order for 80kg carrier tray

hittech

ASML

2023 – Northrop Grumman Approved Supplier List

NORTHROP GRUMMAN

2023 – Qualification with Airbus completed

AIRBUS

Highly Experienced Management Team with Relevant Industry Experience

CARL JOHNSON
CEO

- CTO of Norsk Titanium from 2016 to November 2023
- Previously led the Global Hawk Autonomous Unmanned Air System (UAS), Triton UAS and the X-47B UAS
- Over 40 years in the aerospace industry

ASHAR ASHARY
CFO

- Previously spent over 15 years in private equity, investment banking and advisory. Led technology and growth acquisition teams
- Most recently held senior finance positions at growth companies of private equity firms

NICK MAYER
VP Commercial

- Previously held management positions at Northrop Grumman, Aerojet Rocketdyne, and Lockheed Martin
- Led program management of developmental systems advanced aerostructures programs

GAIL A. BALCERAZAK
Chief Legal and People Officer

- Over 20 years of in-house legal experience in roles of increasing responsibility in global, technology-driven companies
- Most recently as Deputy General Counsel at Hexcel Corporation

ODD TERJE LIUM
VP Engineering

- Previously spent over 20 years at GKN and Volvo Aero, most recently as VP Engineering & Technology Quality at GKN Aerospace
- Over 20 years in the engine aerostructures industry

STEVE EATON
VP Operations

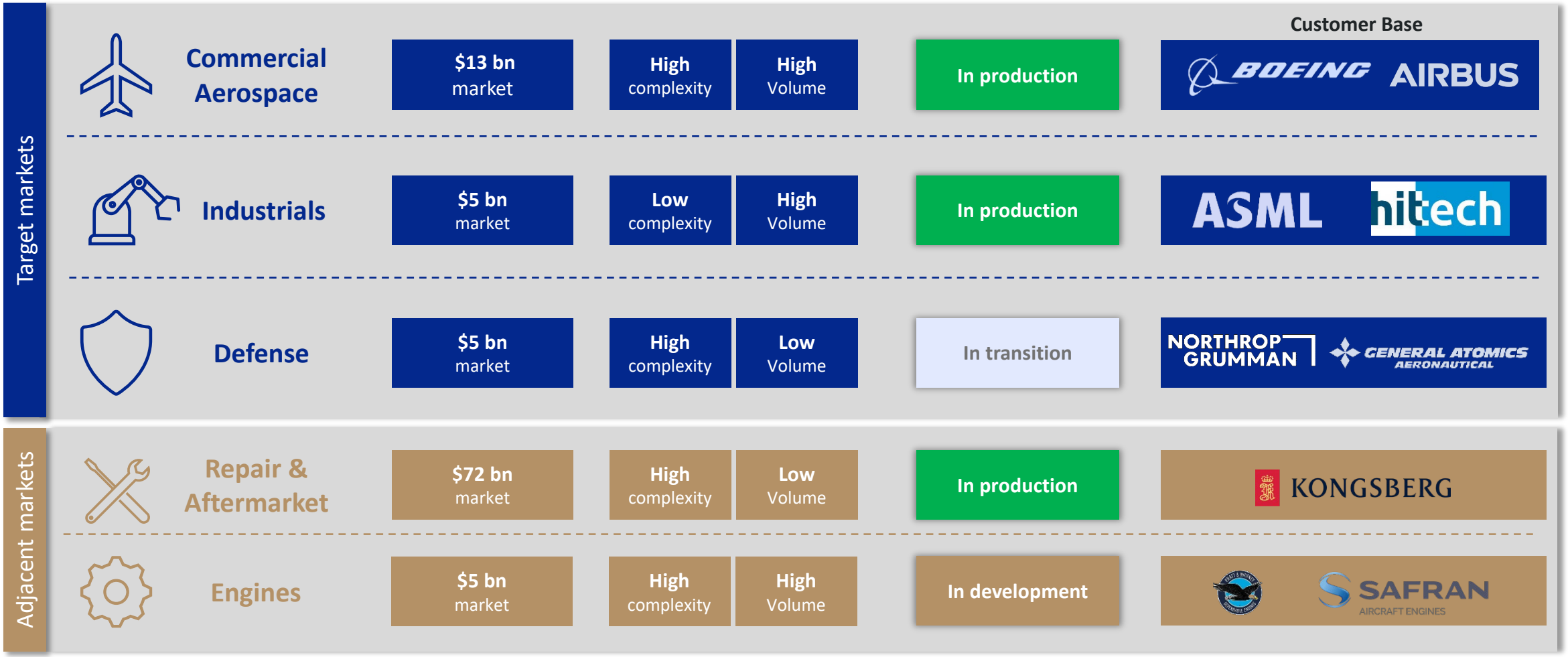
- Previously spent over 20 years at Collins Aerospace, United Technologies, most recently as Director of Military Programs
- Held senior positions in operations, continuous improvement, and program management

Khazeem Adesokan
VP Quality

- Prior to joining Norsk Titanium, Mr. Adesokan was employed by Pratt & Whitney, a Raytheon Technologies Company, for 17 years where he held various leadership roles within the organization

At Inflection Point for Exponential Growth

Multiple overlapping revenue growth curves driving the success of RPD® technology



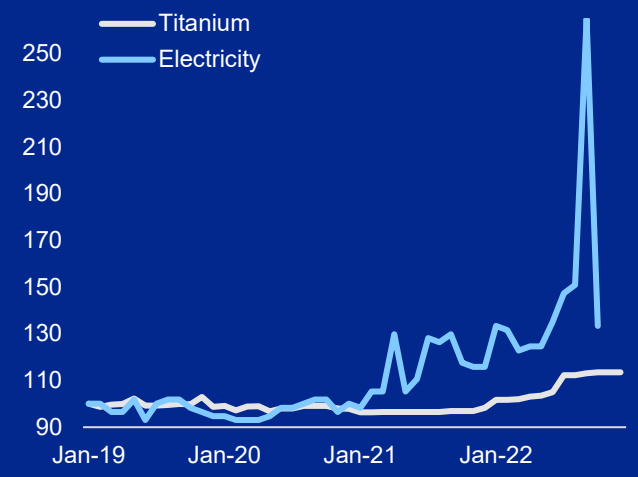
Source: Consultant and management estimates

The World Has Fundamentally Transformed

Global events have triggered a paradigm shift in the way industries want to manufacture goods

Commodities and Energy Inflation

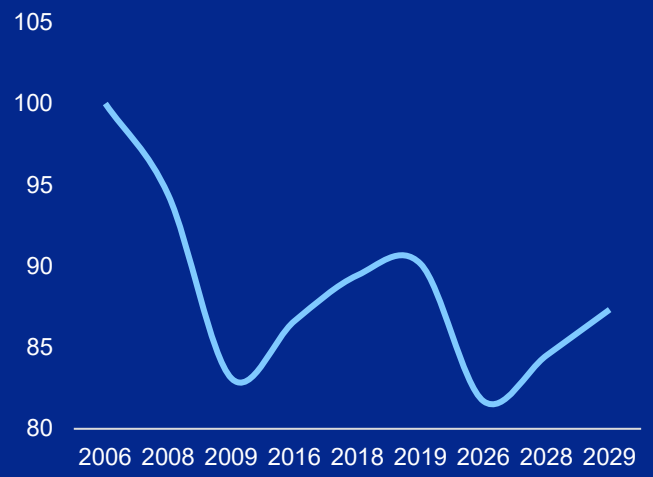
Price development (2019 = 100)



Manufacturing of metals is the largest consumer of energy, and forging of titanium is one of the most inefficient

Increasing US Manufacturing Jobs

Employment development (2006 = 100)



Advanced manufacturing systems powering a resurgence in manufacturing in local economies

Source: Bureau of Labor Statistics, *The Titanium Economy*

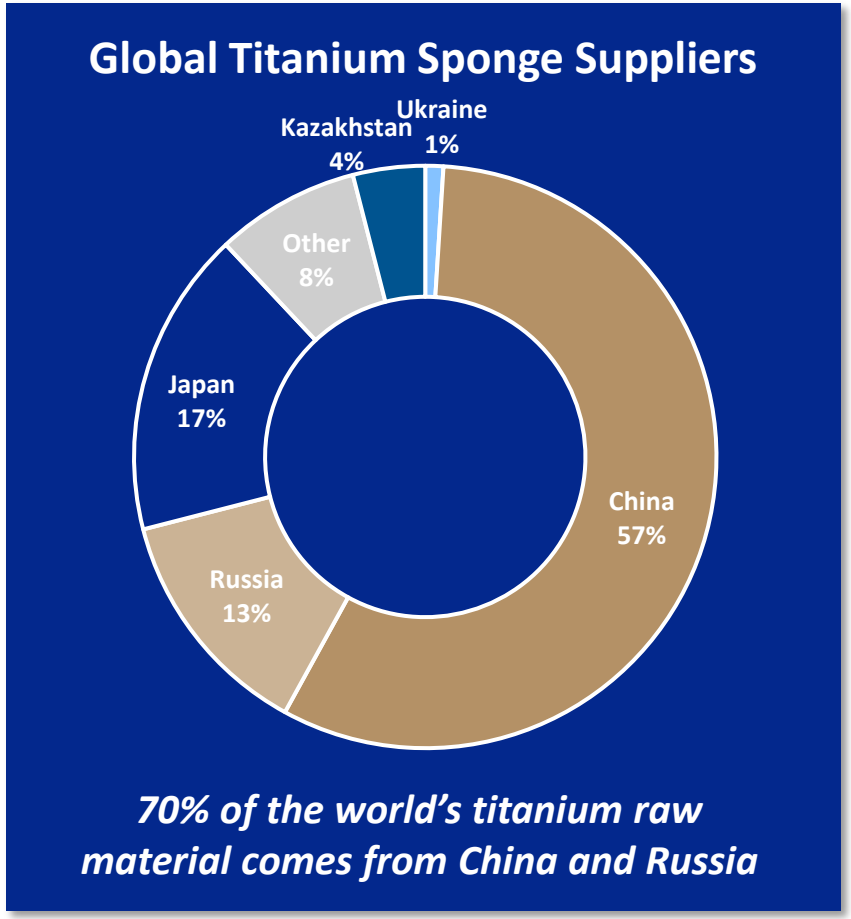
The Perfect Storm

- Increasing energy and commodity prices are stunting growth
- Persistent inflation and labor shortages are wreaking havoc with supply chains
- Manufacturers transitioning from legacy production to advanced, localized manufacturing that sustainably secures supply
- Large incumbents not employing advanced manufacturing systems may not survive this transformation

The world needs a sustainable solution - RPD® is the answer

Majority of Titanium Supplied From Russia & China

Titanium is classified as a vital commodity for U.S. and European economic and national security interests



The Titanium Advantage

Titanium is a lightweight, yet strong, non-corrosive metal used extensively in aerospace and advanced military applications

Titanium Demand

Demand for titanium is growing as its applications are so unique with demand outstripping supply

A Strategic Asset

Russia's weaponization of energy prompted fears among NATO nations that China and Russia could also freeze titanium exports, which would put aerospace and defense companies in a bind

"...I think that the folks who are responsible for things like the Defense Production Act know that they need to figure out what to do about titanium." -U.S. congressional staffer

Source: Newsweek - https://www.newsweek.com/battle-ukraines-titanium-1777106

Norsk Titanium Capitalization Table

Capitalization Table

#	Shareholders	Investor Type	Current Ownership	Stake ($)	Investment ($ in millions)[1]	Shares
1	Norsk Titanium Cayman Limited	Mgmt. / Board	34.91%	$37,048,675		94,169,291
2	Scatec Innovation AS	Mgmt. / Board	25.41%	$26,973,269		68,559,903
3	Triangle Holdings LP	Institutional	11.92%	$12,646,806		32,145,300
4	Disruptive Innovation Fund L.P.	Institutional	6.08%	$6,452,873		16,401,734
5	Ferd AS	Institutional	4.00%	$4,243,810		10,786,799
6	MP Pensjon PK	Institutional	2.41%	$2,559,890		6,506,658
7	Avkast Invest AS	Private	1.30%	$1,376,412		3,498,526
8	Toluma Norden AS	Private	0.95%	$1,005,667		2,556,177
9	Sauar Invest AS	Private	0.58%	$620,791		1,577,910
10	Blue River Invest AS	Private	0.52%	$556,758		1,415,151
Total of Top-10 Shareholders			**88%**	**$93,484,953**	**$215**	**237,617,449**
Remaining Shareholders			**12%**	**$12,648,933**	**$60**	**32,150,705**
Total			**100%**	**$106,133,885**	**$275**	**269,768,154**

Additional Investments

#	Investor	Investor Type	Market Value	Investment Value (in $ millions)
1	New York State	State Agency	n.a.	$125

Total Investments

Total Investment (in $ millions)
$400

Source: Euronext Growth
Notes: All figures in USD;
(1) Estimated values due to changes in exchange rate(USD:NOK) and secondary market trading activity

Norsk Titanium
Taking off

More than $400m
invested*

~$75m
market cap

35 machines
700 tons capacity

Parts supplier
Direct replacement

$300m
revenue capacity

190+ patents
granted

US & Norway
locations

110+
employees

Material specification
Qualified

3 markets
presence

BOEING AIRBUS SPIRIT AEROSYSTEMS PREMIUM AEROTEC ASML hittech NORTHROP GRUMMAN GENERAL ATOMICS AERONAUTICAL

* More than $275m equity plus $125m New York State grant