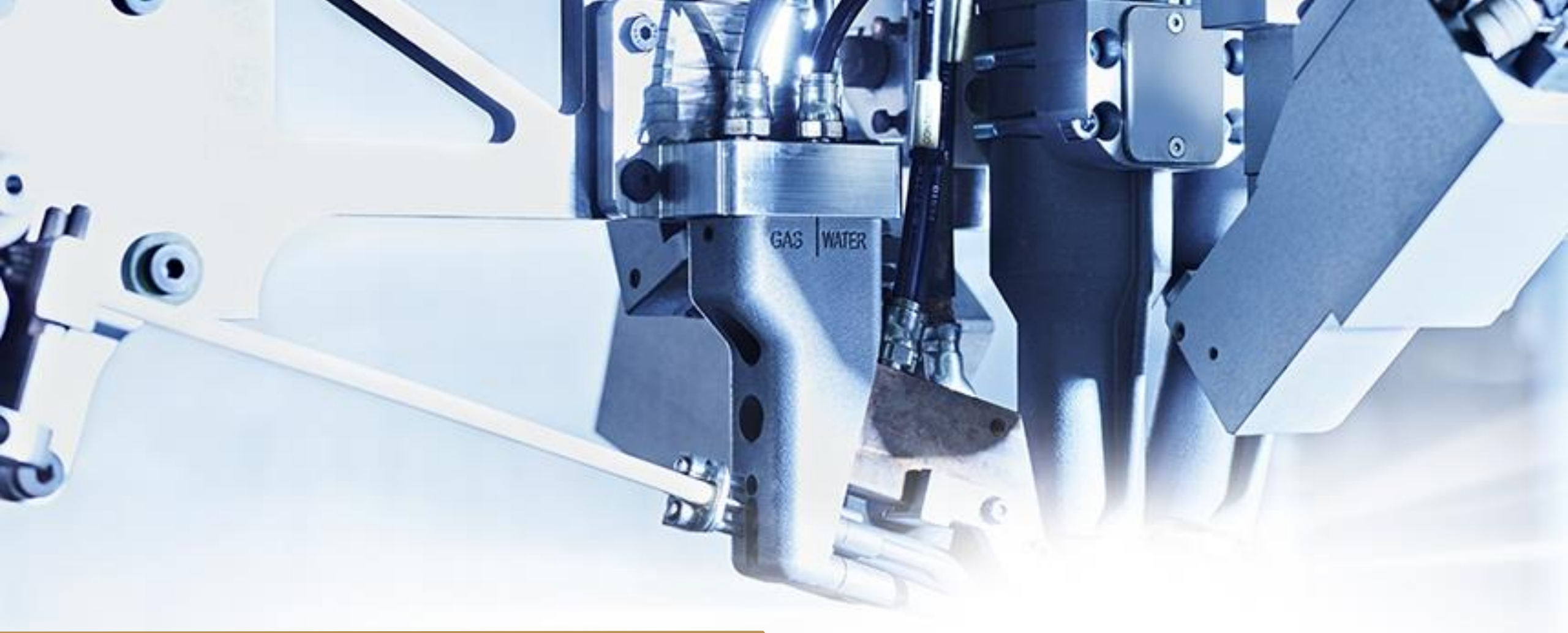


First Half 2022 Presentation

31 August 2022

NORSK TITANIUM

We are innovating the future of metal alloy manufacturing

Forging then

High labor and energy input

Forging now

High capital and energy input

Rapid Plasma Deposition® (RPD®)

Disruptive technology

Global technology leader additive manufacturing for metals

Material specifications

Superior metallurgy published by SAE[1] and AMS[2]

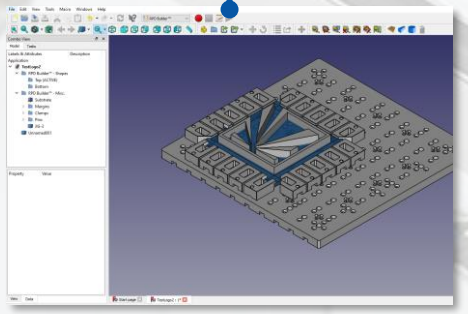
State-of-the-art machines

Strong global patent portfolio

Machine-to-machine qualification

Innovative RPD Builder™

Software Development Kit enabling customers to independently design parts



Data platform driving automation

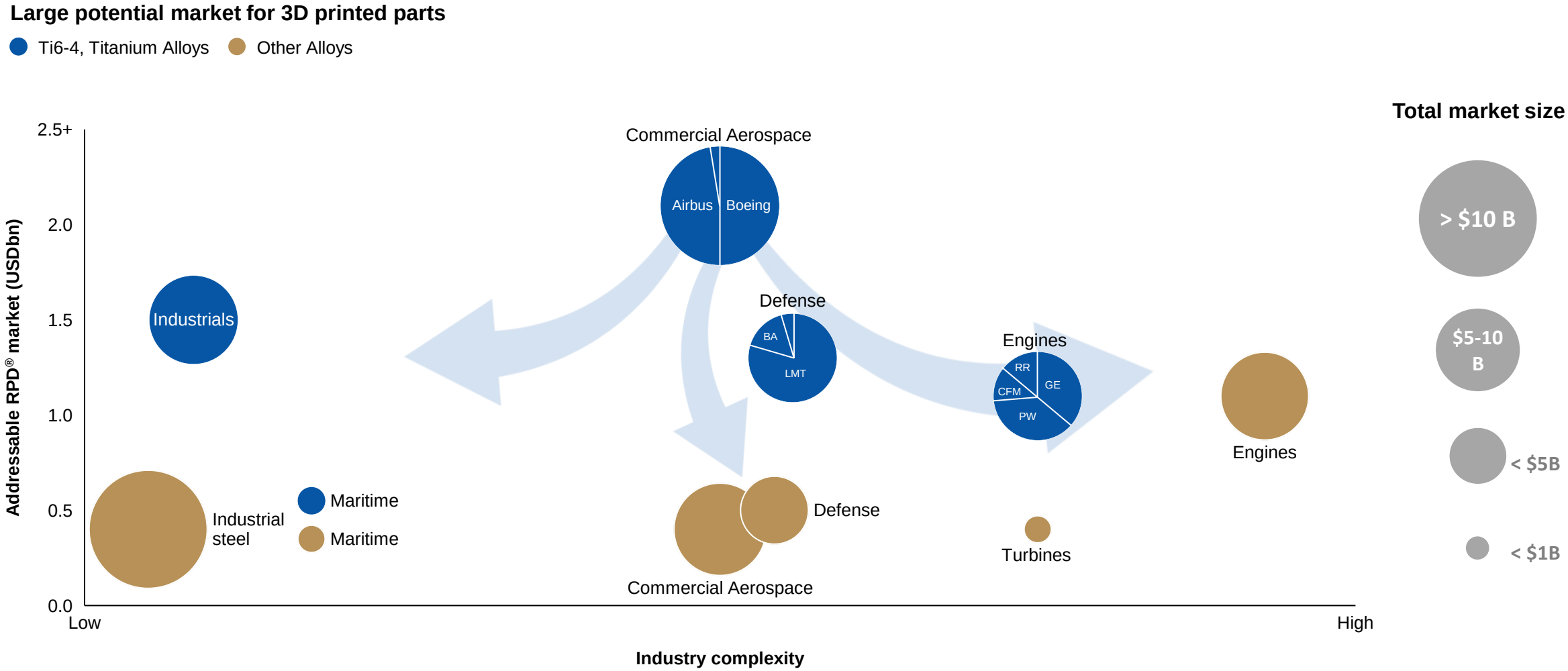
Quality assurance and distributed production

Driving Industry 4.0

Scale to produce cheaper parts in custom batches

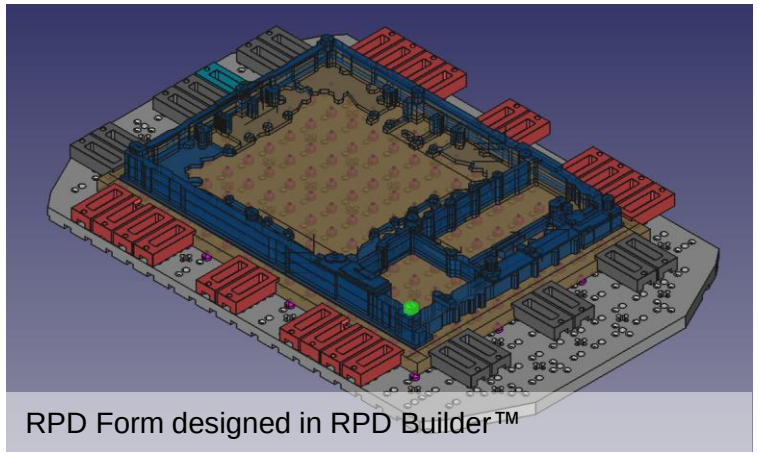
1) Society of Automotive Engineers (SAE)
2) Aerospace Material Specification (AMS)

Commercial aerospace enables us to go anywhere

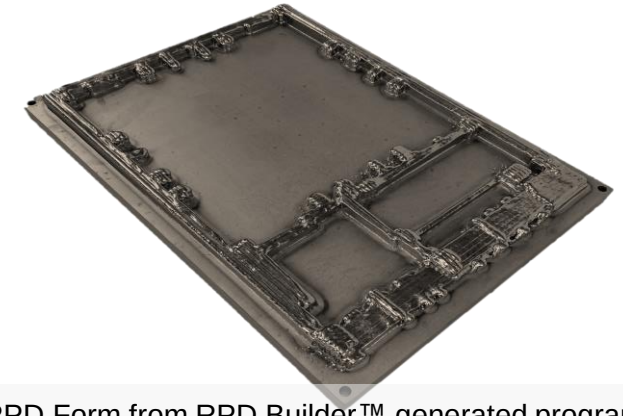


Source: Management estimates
1) Defense Ti6-4: LMT=Lockheed Martin, BA=Boeing
2) Engines Ti6-4: GE=General Electric, RR=Rolls-Royce, CFM= CFM International, PW=Pratt & Whitney

The RPD Builder™ facilitates faster market penetration



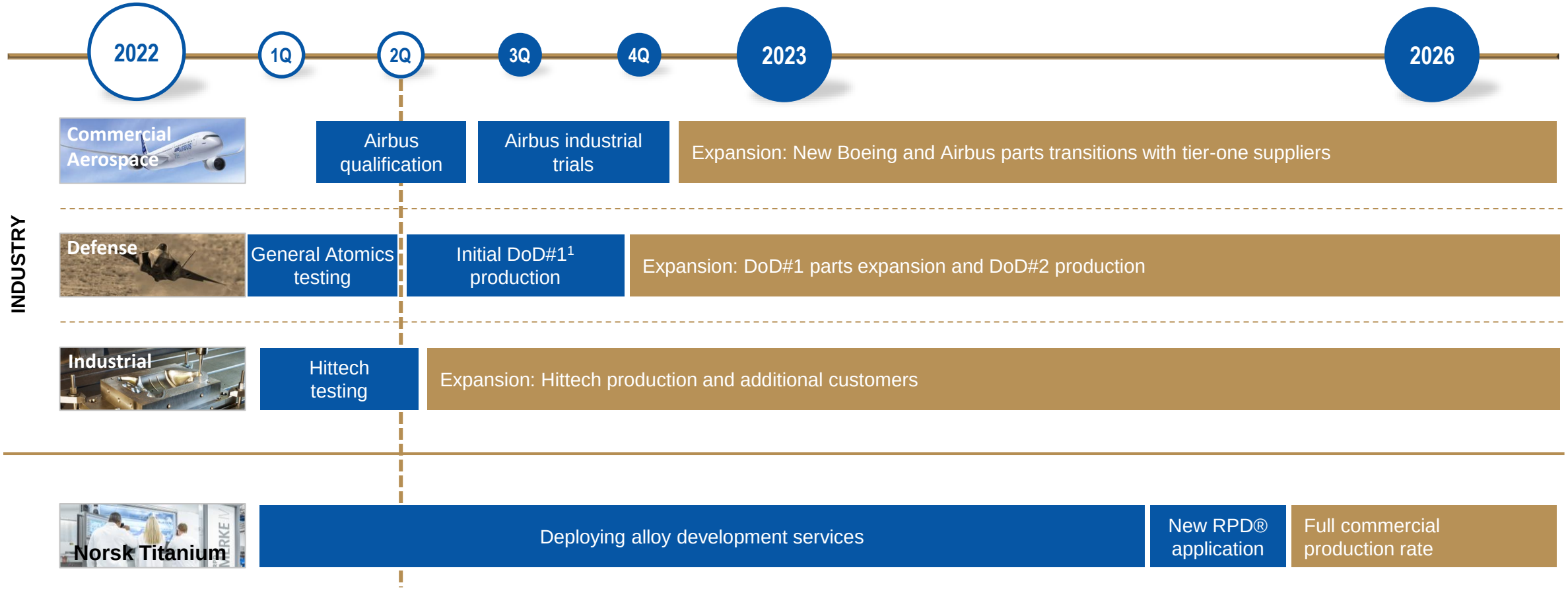
RPD Form designed in RPD Builder™



RPD Form from RPD Builder™ generated program

- Enables rapid translation of complex part geometries into optimized RPD® form designs
- Produces the code needed for any MERKE IV® machine print preforms regardless of where the machine is located
- Reduces design-to-print time
- Enables faster delivery of test prints to customers

Expanding our technology in core markets



1) DoD = US Department of Defense, Undisclosed customer names

Progressing as planned on key milestones

Commercial Aerospace

- Printed materials for machine qualification
  - To be tested in Q3 2022
  - Test expected completed in Q4 2022
- Initiated Airbus production trial of first A350 parts

Defense

- Department of Defense (DoD) prime contractor #1 development
  - Results of material testing as expected
  - Received contract for development of large structural component
  - Completed full-scale testing
  - Expecting initial production purchase order 4Q
- Completed full-scale testing with General Atomics
- Completed registration with the US Directorate of Defense Trade Controls

Industrial

- Industrial demonstrator part continues to perform well in machining trials
- On track for final part development in 3Q 2022 and initial production in 4Q 2022

700 MT annual capacity ready for production

Plattsburgh, New York, USA

- World’s largest 3D printing facility, focused on manufacturing customer parts
- 620 MT annual capacity across 31 RPD® machines
- Separate qualification facility for Defense

Eggemoen, Ringerike, Norway

- Focused on research and development of new technologies for 3D printing
- 80 MT annual capacity across 4 RPD® machines
- Own metallurgy lab

Profit and loss statement

USD millions (unaudited)	1H'22	1H'21	2021
Revenue	0.1	0.3	1.3
Other income	0.9	2.6	4.0
Total revenues and other income	**0.9**	**2.8**	**5.3**
Operating expenses	(10.0)	(11.0)	(22.0)
EBITDA	**(10.0)**	**(8.2)**	**(16.7)**
Depreciation and amortisation	(1.2)	(1.4)	(3.7)
Net financials	13.4	1.0	4.0
Profit/loss before tax	**2.1**	**(8.6)**	**(16.1)**
Income tax expense	0.0	(0.0)	0.1
Net profit/loss	**2.1**	**(8.6)**	**(16.0)**

Total income of USD 0.9 million in 1H 2022

- Revenue of USD 50,000
  - USD 40,000 from sale of printed parts and development activities
  - 1H'22 revenues from development activities was USD 10,000
- Other income of USD 0.9 million from grants
  - 1H'22 mainly reflecting grant from Innovation Norway (USD 0.8 million)

EBITDA-loss of USD 10.0 million in 1H 2022

- Operating expenses reflecting employee expenses and raw materials and consumables

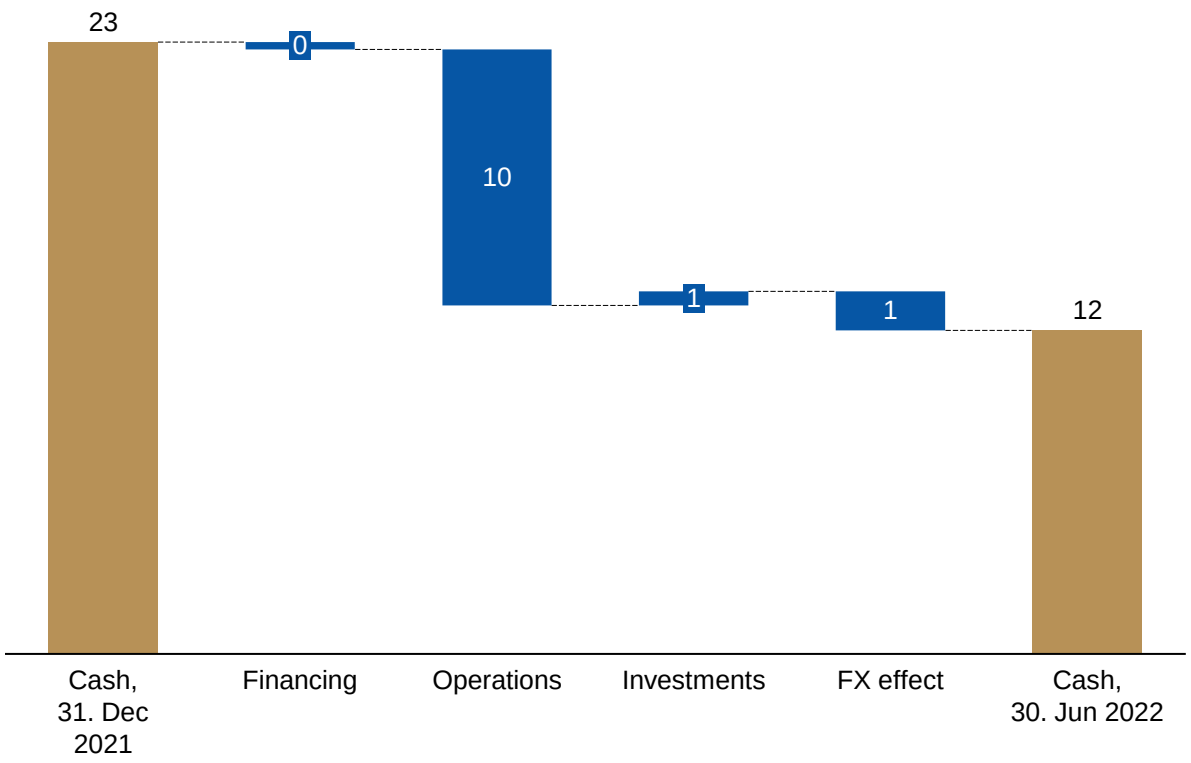
Net profit of USD 2.1 million in H1 2022

- Unrealized positive foreign exchange impact of USD 13.4m

Note: Numbers may not add up due to rounding

Our resources are focused on commercial expansion

H1 2022 Cash flow
USD million



Cash used for operating activities

- Operating expenses focused on qualification and testing with customers to integrate parts into serial production
- Foreign exchange differences amount to USD -1.4 million
- Average monthly cash burn rate of USD 1.6 million in H1 2022

Net financing activities of USD -0.3 million

- Reflecting payment of principle portion of lease liabilities and interest paid

Limited investment activities with ample production capacity in place to meet long-long term revenue targets

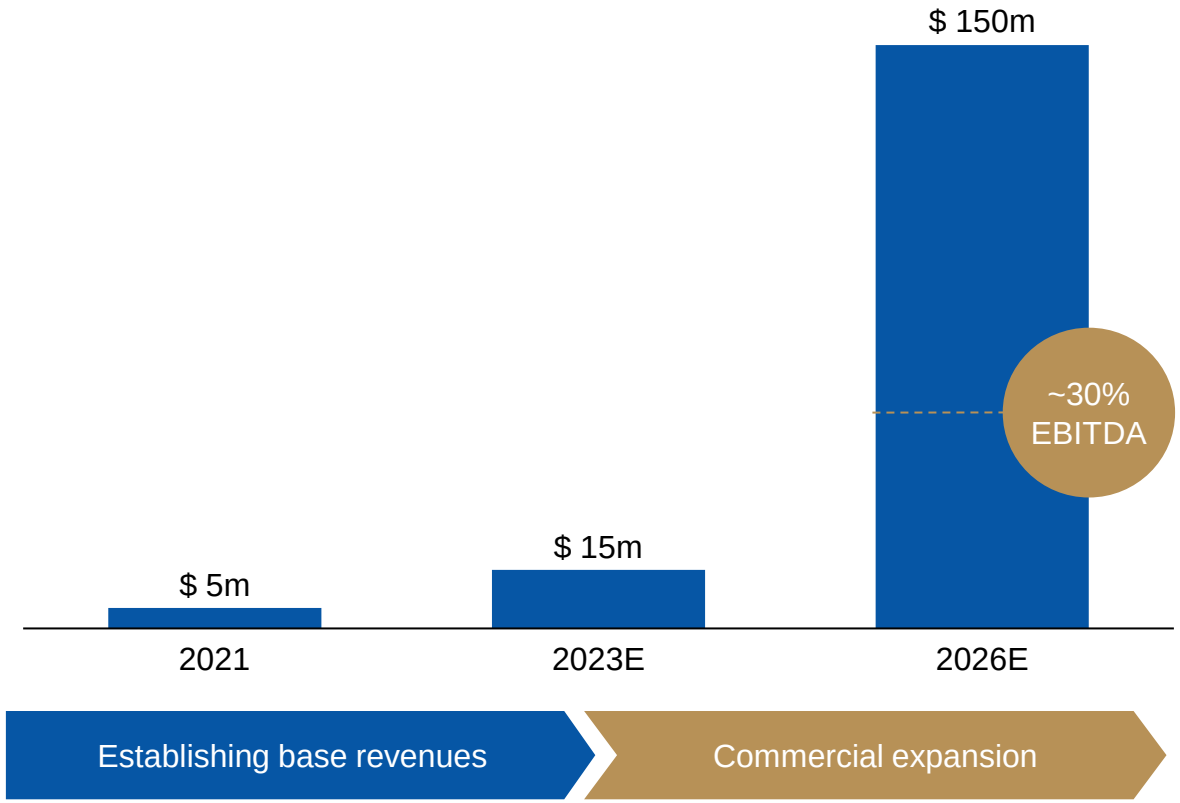
Equity ratio of 70% on 30 June 2022

- As of 31 December 2021 the equity ratio was 81%

Current operations funded through end of 2022

Progressing towards long-term targets

Long-term revenue and EBITDA targets



Revenue expansion pending product qualifications, contract awards and deliveries of produced parts

- Technology adoption by 2023
  - Revenue from programs currently in development and qualification
- Mass additive manufacturing by 2026
  - Expansion within Commercial Aerospace, Defense and Industrial industries
  - Utilizing only ~50% of current capacity

Establishing a long-term EBITDA margin of ~30% beyond commercialization

- Expected to be EBITDA positive by 2025

An additive process designed for our greener future

Saving over 40% in carbon emissions from legacy production methods

Less Material

RPD® process delivers a near net shape preform with significant raw material savings.

Efficient Forming

The Merke IV ® additive machine uses less energy to produce the desired shape

Less Machining

Near net shape preforms require less machining time, reducing energy consumption, coolant use, and tool wear

Inserting 3D printed parts in existing industrial supply chains

Superior product offering

- Global technology leader in metal 3D printing
- Faster and cheaper with less waste and emissions
- Proven ability to adapt to industry standards

Solid platform for growth

- Unique position in the highly regulated Commercial Aerospace market
- Ample 3D-printing capacity in US and Norway across 35 RPD® machines

Commercial expansion underway

- Rapidly expanding beyond Commercial Aerospace to Defense and Industrial markets
- Investing in material qualifications and test programs to unlock long-term revenue streams

up to **50%**
Cost savings[1]

700 MT
Production capacity

USD 150m
Revenue target 2026

1) Compared to legacy forging methods

Thank You!

Q&A

1H 2022