

2024 FIRST HALF PRESENTATION



NORSK TITANIUM

Key Highlights From H1

Major commercial breakthroughs

- Entered long-term Master Supply Agreement with Airbus
- Signed agreement with Boeing to deliver serial production parts directly to Boeing
- First serial production order signed with prime contractor for the US Department of Defense
- Announced full rate production order for carrier trays with Hittech for use in the semiconductor industry

Inflection point reached

- 26 parts in serial production by end of June with \$7.4 million in ARR, more than double the parts at the end of 2023
- Currently, 28 parts in serial production generating \$11 million in ARR
- Proactive measures implemented to increase rate of customer adoption to mitigate delays
- As the Company moves into industrial scale, we continue to focus on production cost efficiencies

Financial position strengthened

- \$46.1 million raised in total gross proceeds across multiple equity transactions
- Strong support from our largest shareholders and attracted new large shareholders
- Fully funded to execute on business plan assuming successful warrant exercise in November
- Continued focus on 2026 revenue target of \$150 million



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®)

Reduced Labor, Capital and Energy

RPD[®] Technology is Next Generation Metal Manufacturing

A low capital cost, clean-cell additive manufacturing technology

75% less energy

75% less raw material

90% less time



Ingots converted to wire



Wire melted into near-net-shapes

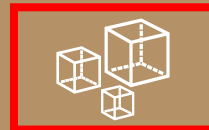
Existing titanium value chain



Ore reduced to porous sponges



Sponges melted to ingots



Ingots cast into titanium blocks

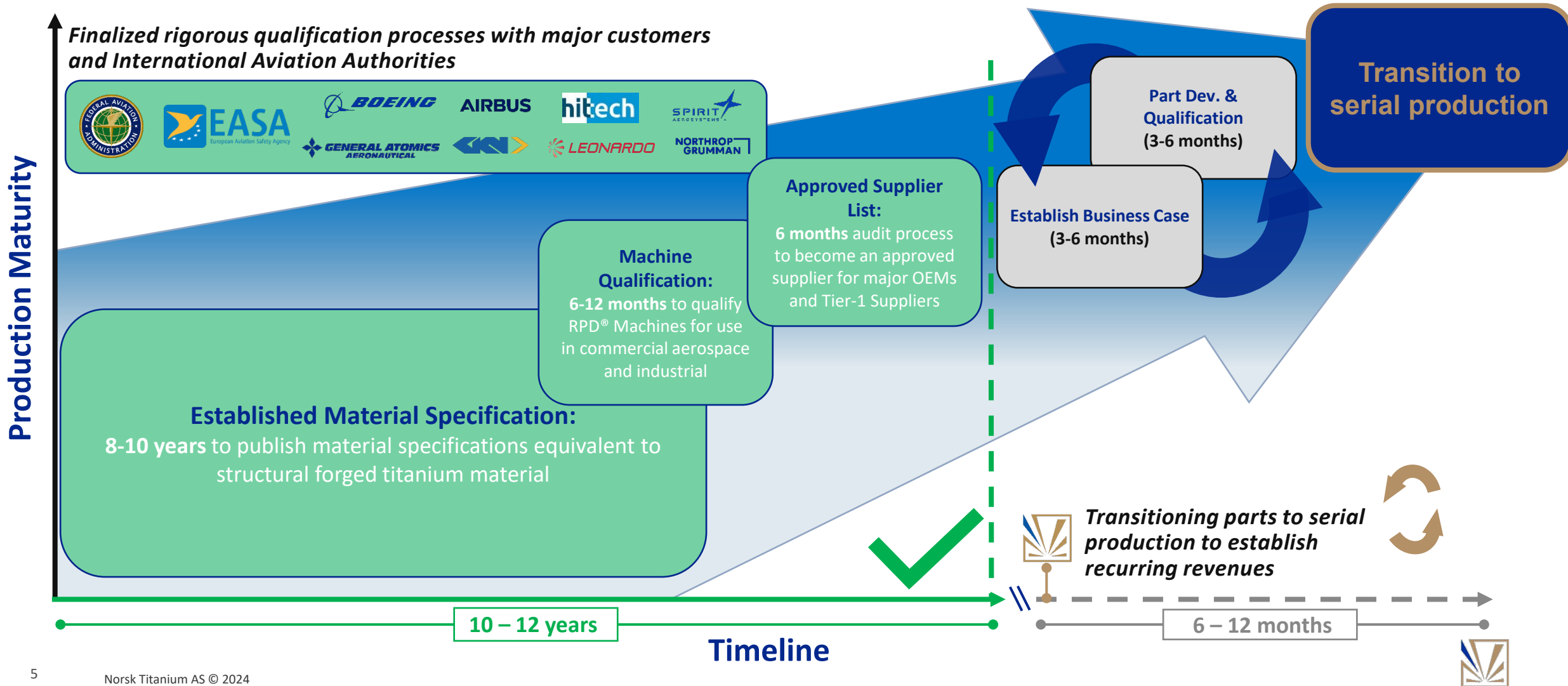


Ingots forged to gross shapes with expensive dies



Shapes machined to parts

Completed Extensive Development and Qualification Process, Transitioning Into Industrial Scale Production



Major Commercial Wins Across all Market Areas

Breakthrough progress in adopting parts to RPD®



Commercial Aerospace

- Signed landmark Master Supply Agreement with **Airbus** with multiple parts being qualified to enter serial production
- Signed direct serial production supply contract with **Boeing**
- Demonstrated capability to produce components of up to 1.5 meters long with G4L RPD®



Defense

- First serial production order with prime contractor for the **US DoD**
- **Northrop Grumman** material qualification complete
- Delivered flight critical aircraft structure to **General Atomics**
- Development of nickel-based superalloy Inconel 625 for **US Navy**



Industrials

- Secured LT production orders for carrier trays with **Hittech**
- Received 3rd production order from **Hittech** - annual recurring revenue of \$2 million from one product
- Two additional parts on-contract, entering serial production



Progressing on Milestones of Serial Production and Scaling of Recurring Revenue

Key events in the first half 2024

- Signed long-term **Airbus** Master Supply Agreement and begin generating ARR in 2024
- First serial production contract signed with prime contractor for the **US Department of Defense**
- YTD **28 parts** in serial production with annual recurring revenue of **\$11.0 million**
- **>3x increase in no. of parts and ARR** in serial production since end of H1'23

	H1'23	YE 2023	H1'24	YTD'24	Description
Parts in serial production	8	11	26	28	Parts in serial production is defined as unique part numbers delivered to customers for installation in assemblies and original equipment
Annual recurring revenue of parts in serial production	\$2.5m	\$4.0m	\$7.4m	\$11.0	Total annual revenue for parts in serial production based upon estimated percentage of market share allocated to Norsk Titanium

Proactive measures implemented to shorten customer-controlled schedules and speed up near-term scaling phase



Majority of Revenue From Parts Transitioning Into Serial Production

Condensed income statement (\$ millions)

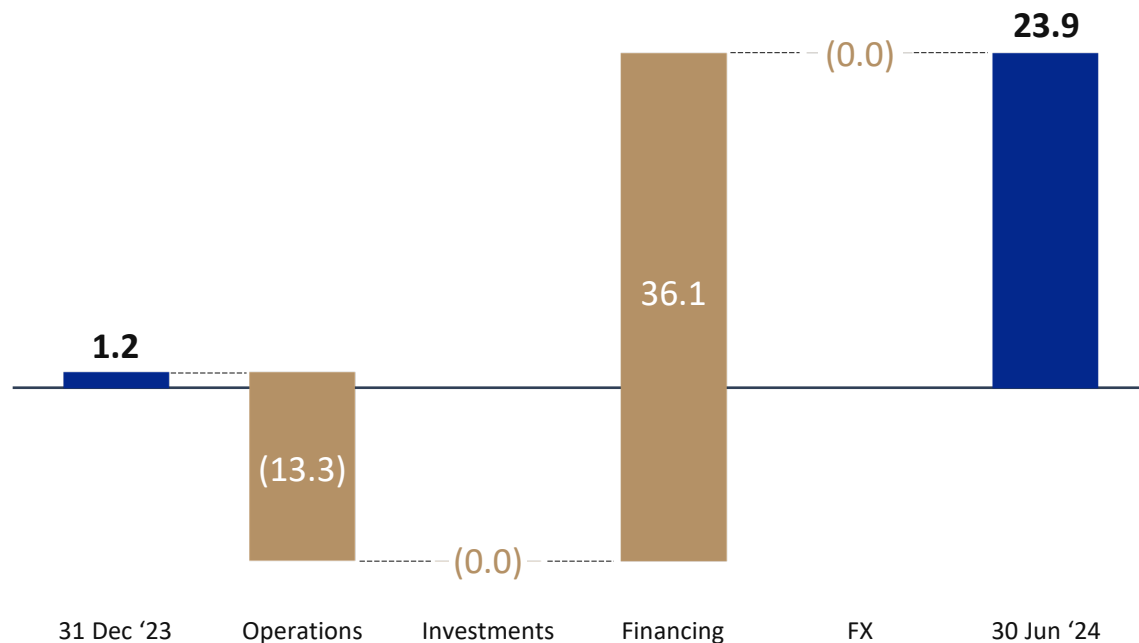
(unaudited)	1H'24	1H'23	2023
Revenue	1.3	0.9	2.2
<i>Sale of printed parts</i>	0.9	0.2	0.7
<i>Revenue from development programs</i>	0.3	0.7	1.5
Other income	0.1	0.2	0.3
Total revenues and other income	1.3	1.1	2.5
Operating expenses (OPEX)	(13.4)	(13.0)	(25.8)
EBITDA	(12.1)	(11.9)	(23.3)
Depreciation and amortisation	(0.9)	(1.0)	(1.9)
Net financials	(14.0)	7.7	(1.4)
Profit/loss before tax	(27.0)	(5.2)	(26.6)
Income tax expense	0.0	(0.0)	(0.0)
Net profit/loss	(27.0)	(5.2)	(26.7)

- Revenue reflecting \$0.9 million from sales of parts in serial production and \$0.3 million from products and services on development programs
- Other income reflects recognition of grants
- OPEX driven by increased raw material costs
- EBITDA-loss of \$12.1 million
- Net financials expense reflect increased fair value of warrants (\$14.0 million)
- Net loss of \$27.0 million driven by change in the fair value of warrants



Funded to Execute on Business Plan post-H1 Capital Raises and Successful Upcoming Warrant Exercise

First half 2024 cash flow (\$ millions)



- Operating expenses focused on qualification and testing qualifying parts into serial production
- Average monthly cash burn¹ was \$2.3m in the first half, up \$0.4m from the same period last year
- Limited investments as NTI has RPD-machines with ~2x capacity to reach its long-term 2026 targets
- Financing reflecting Rights Issue in February and Private Placement in May with subsequent Repair Offer; includes cash conversion of shareholder debt to equity in the Rights Issue
- Subsequent event not presented; the collection of gross proceeds of \$2.9m and issuance of allocated share in relation to the first warrant exercise period

1) Alternative performance measure, defined as: (Net change in cash and equivalents – proceeds from issuance of share capital and debt instrument – transaction cost) / number of months in period



Current Market Dynamics in the A&D Industry

Rebound in the commercial aerospace sector and robust outlooks across the Aerospace & Defense (A&D) industry

Growth and momentum

- Post-pandemic recovery in commercial aviation (2023)
 - Aircraft orders of 3,670
 - Backlog of >14,000
- Increased growth in defense spending and commitments
 - 2023: prime contractors with record backlog of \$747bn

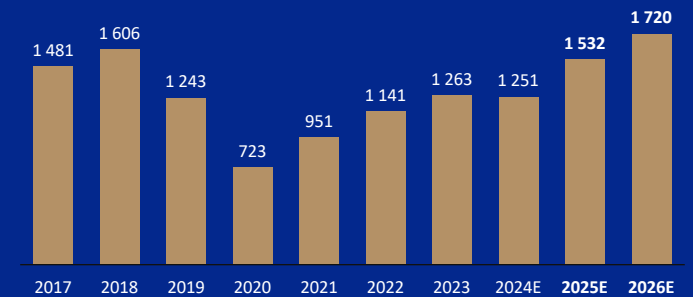
Record A&D industry revenue of \$829bn in 2023, 4% above the previous record set in 2019

Key trends

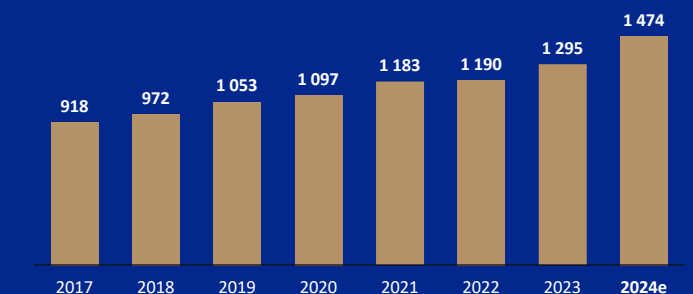
- Increased demand for strong and lightweight materials
- Focus on supply chain resilience and stability
- Technological advancements and innovation

Structural demand trends for shift to new and innovative resource-efficient technologies

Commercial Aircraft Deliveries



Total NATO defense expenditures (USDbn)



Source: PwC analysis, UBS

Source: Boeing, Airbus



Taking Action to Increase Pace of Market Penetration

Outlook

- Current annual recurring revenue base of \$11 million with 28 parts in serial production
- Reiterating YE target of transitioning 60 parts in production
- Some high-value parts expected to slip into 2025, with the timing of the ARR of \$50 million to follow suit
- Full-year 2024 revenue expected at \$10-12 million

Customer Part Transitions

- Newly identified opportunities are supplementing the originally forecasted part portfolio for 2024
- Some customer demand is causing an accelerated transition of these newly identified parts to serial production
- Exploring additional ways to navigate the complex nature of the customer's procurement cycles to accelerate adoption of RPD®

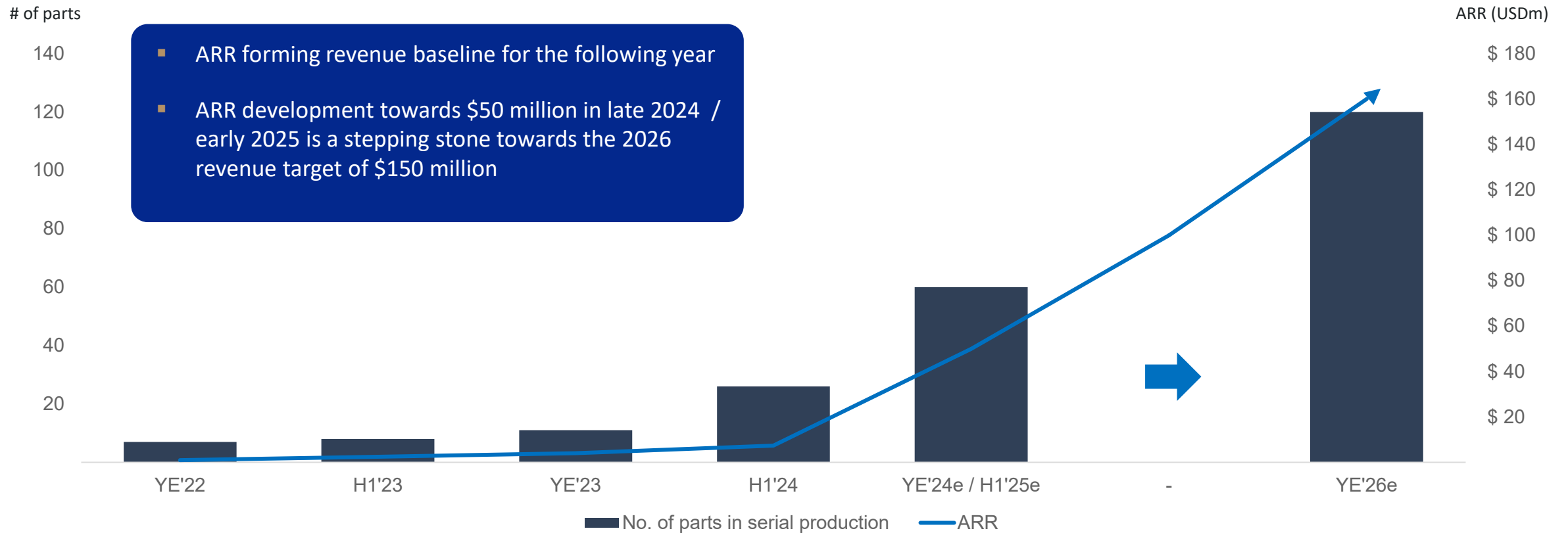
	YTD'24	YE '24e / H1 '25e*	YE 2026e	Description
Parts in serial production	28	>60	>120	Parts in serial production is defined as unique part numbers delivered to customers for installation in assemblies and original equipment
Annual recurring revenue of parts in serial production	\$11.0m	\$50m	\$160m	Total annual revenue for parts in serial production based upon estimated percentage of market share allocated to Norsk Titanium

*60 parts in serial production by year end 2024, with the ARR estimate of \$50m expected to slip into 2025



Reaching the Revenue Inflection Point, Setting the Growth Trajectory

No. of serial parts in production and ARR from parts (\$ millions)

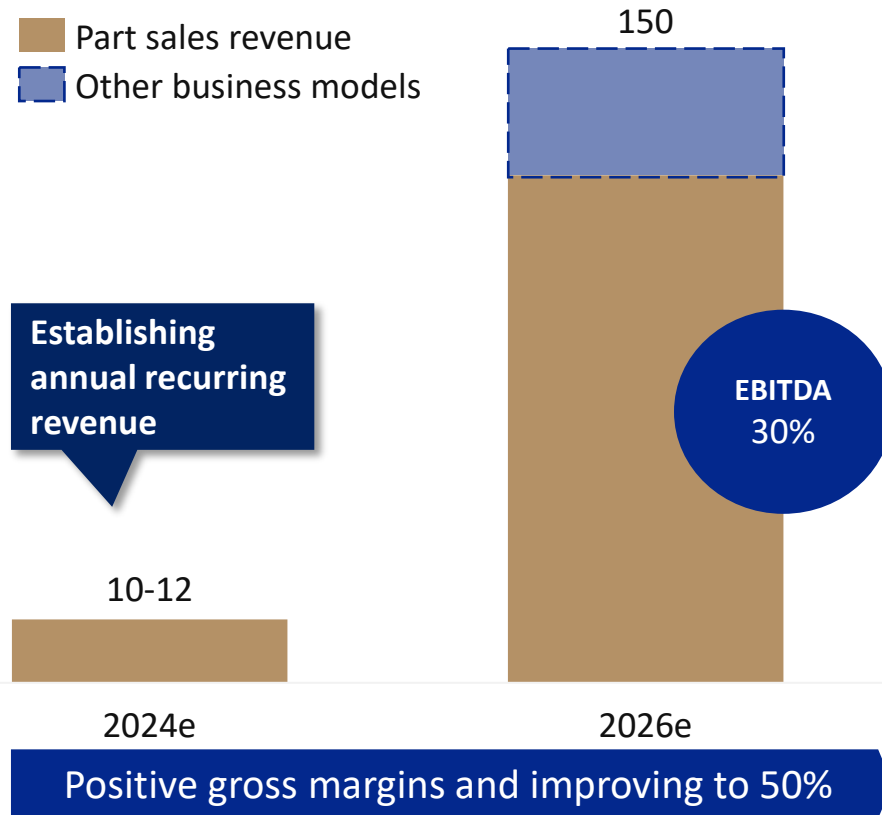


Growth to 2026 From Parts Transitioning to Serial Production

Entering ramp-up phase as the global titanium AM frontrunner amid global titanium challenges

Revenue targets (\$ millions)

- Part sales revenue
- Other business models











- Rapidly expanding parts revenue from target markets
 - High complexity Commercial Aerospace parts as main growth driver
 - High volume parts from Industrial second growth driver
 - 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 set to increase from 30% in 2024 to 50% in 2026 with increased scale
- Targeting an EBITDA margin of 30% in 2026



\$20bn+ Addressable Market

Acquired serial production contracts in all three core markets

	Market	Size	Characteristics		Status	Customer Base
			Complexity	Volume		
Target markets	 Commercial Aerospace	\$13bn market	High	High	In production	 BOEING  AIRBUS
	 Defense	\$5bn market	High	Low	In production	 NORTHROP GRUMMAN  GENERAL ATOMICS AERONAUTICAL
	 Industrials	\$5bn market	Low	High	In production	 hitech

With vast, additional addressable aftermarket and adjacent market opportunities

Source: Consultant and management estimates



Norsk Titanium set for take off



\$450m
invested*



~\$185m
market cap



35 machines
700 tons capacity



Parts supplier
direct replacement



\$300m
revenue capacity



190+ patents
granted



US & Norway
locations



115+
employees



Material specification
qualified



3 markets
presence



AIRBUS



ASML

