



NORSK TITANIUM



Company Presentation May 2021

Innovating the future of metal

Important information

By receiving this company presentation (the "**Presentation**") or attending any meeting or oral presentation held in relation thereto, you (the "**Recipient**") agree to be bound by the following terms, conditions and limitations.

The information in this Presentation has been prepared by Norsk Titanium AS (the "**Company**") with assistance from Carnegie AS and Skandinaviska Enskilda Banken AB (the "**Managers**") solely for use at the presentation to a limited number of recipients on a strictly confidential basis for information purposes only. This Presentation and the conclusions contained herein are necessarily based on economic, market and other conditions, as in effect on, and the information available to the Company as of, their date. This Presentation does not purport to contain a complete description of the Company or the market(s) in which the Company operates, nor do they provide an audited valuation of the Company. The analyses contained in this Presentation are not, and do not purport to be, appraisals of the assets, stock or business of the Company or any other person. Moreover, this Presentation is incomplete without reference to, and should be viewed and considered solely in conjunction with, the oral briefing provided by an authorised representative of the Company in relation to these materials.

This Presentation has not been independently verified nor verified by the Manager unless otherwise required by applicable law(s). A limited legal due diligence review has been conducted on behalf of the Manager, with a customary scope and limited to Norwegian law matters only. No representation, warranty, or undertaking, express or implied, is made by the Company or the Manager or their affiliates or their respective directors, officers, employees, agents or advisers (collectively "**Representatives**") as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. All information in this Presentation is subject to verification, correction, completion and change without notice. Neither the Company, the Manager nor its Representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation should be considered in the context of the circumstances prevailing at this time and has not been, and will not be, updated to reflect material developments which may occur after the date of the Presentation.

Matters discussed in this Presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may include, without limitation, any statements preceded by, followed by or including words such as "aims", "anticipates", "believes", "can have", "continues", "could", "estimates", "expects", "intends", "likely", "may", "plans", "forecasts", "projects", "should", "target", "will", "would" and words or expressions of similar meaning or the negative thereof. These forward-looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions that may not be accurate or technically correct, and their methodology may be forward-looking and speculative. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. None of the Company or the Manager or any of their affiliates provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements are not guaranteeing of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company or the industry to differ materially from those results expressed or implied in this Presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward-looking statement.

A multitude of factors can cause actual results to differ significantly from any anticipated development expressed or implied in this Presentation, including among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Company's businesses, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue reliance on any forward-looking statement.

The information obtained from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading.

Important information (cont'd)

The contents of this Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. In particular, nothing herein shall be taken as constituting the giving of investment advice and this Presentation are not intended to provide, and must not be taken as, the exclusive basis of any investment decision or other valuation and should not be considered as a recommendation by the Company (or any of its affiliates) that any Recipient enters into any transaction. This Presentation comprise a general summary of certain matters in connections with the Company. This Presentation do not purport to contain all of the information that any Recipient may require to make a decision with regards to any transaction. Any decision as to whether or not to enter into any transaction should be taken solely by the relevant Recipient. Before entering into such transaction, each Recipient should take steps to ensure that it fully understands such transaction and has made an independent assessments of the appropriateness of such transaction in the light of its own objectives and circumstances, including the possible risks and benefits of entering into such transaction

This Presentation shall not be construed as a prospectus or an offer to sell, or a solicitation of an offer to buy, any security or any business or assets, nor to enter into any agreement or contract with any Recipient, the Company (or any of their respective affiliates) or any other person. Any potential transaction that may be related to the subject matter of these materials will be made pursuant to separate and distinct documentation and in such case the information contained herein will be superseded in its entirety by such documentation in final form. This Presentation does not create any obligation on the part of the Company to consider any offer from any Recipient or any other person. The Company reserves the right, without prior notice and without giving reasons, to vary or terminate the sale process, to reject any or all proposals and/or to negotiate with any Recipient or any other person an any terms (and whether individually or simultaneously with any other person or persons) with respect to any transaction involving the Company.

The distribution of this Presentation may be restricted by law in certain jurisdictions and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. None of the Company or the Manager shall have any responsibility for any such violations.

This Presentation and the information contained herein are not an offer of securities for sale in the United States and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"). Any securities referred to herein have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act.

By reviewing this Presentation, you are deemed to have represented and agreed that you and any persons you represent are either (a) qualified buyers ("**QIBs**") (within the meaning of Regulation 144A under the US Securities act), or (b) are located outside the US. This Presentation is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" as defined in the Prospectus Regulation (Regulation (EU) 2017/1129, as amended) ("**Qualified Investors**") or otherwise pursuant to applicable exemptions on the Company resulting in that no obligation arises for the Company or the Manager to produce a prospectus or otherwise comply with any registration requirements. In addition, in the United Kingdom, this Presentation is being distributed only to, and is directed only at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom distributions may otherwise lawfully be made, communicated, or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This Presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors or otherwise pursuant to applicable exemptions on the Company. Any investment or investment activity to which this Presentation relates is available only to Relevant Persons or Qualified Investors or will be engaged in only with Relevant Persons or Qualified Investors.

The Manager is acting only for the Company and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Manager or for providing advice in relation to any potential offering of securities of the Company.

This Presentation speaks only as of its date. Neither the delivery of this Presentation nor any further discussions with any of the Recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo as legal venue.

The production of structural grade metal alloys has barely evolved from the early days...

Forging then



Very high **labor** and energy input

Forging now



Very high **capital** and energy input

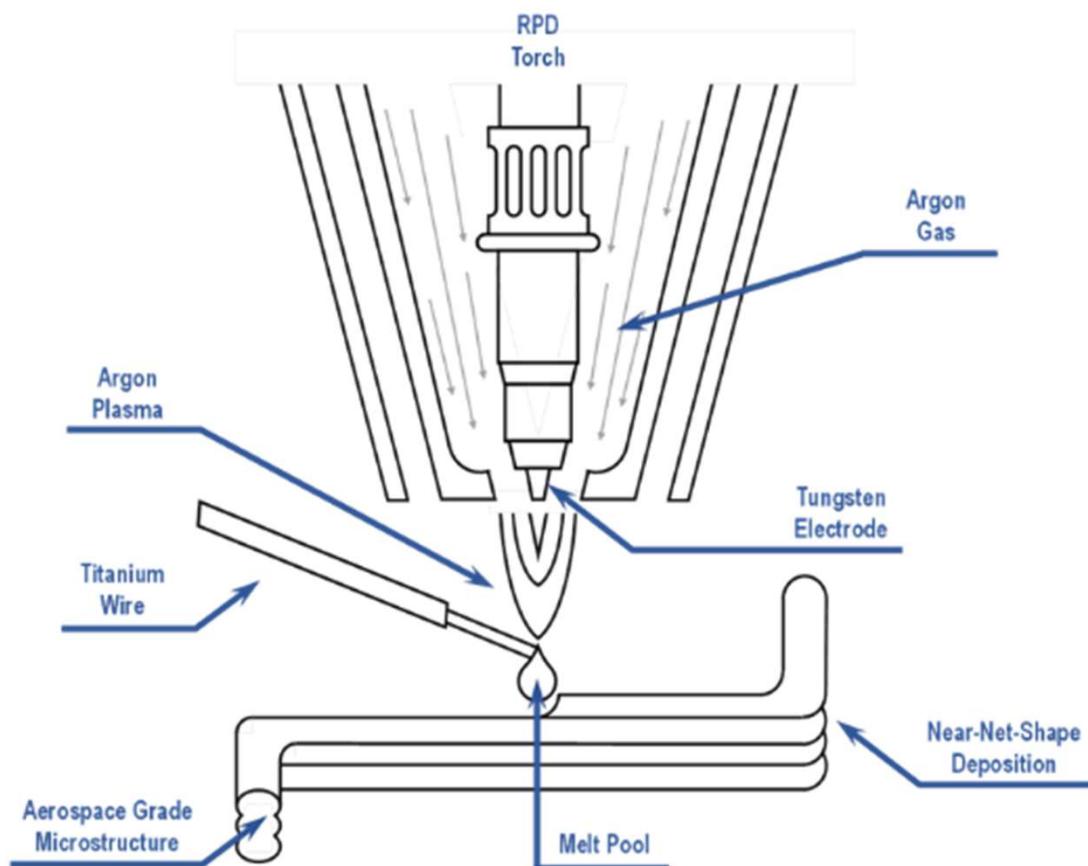


Norsk's Disruptive Solution

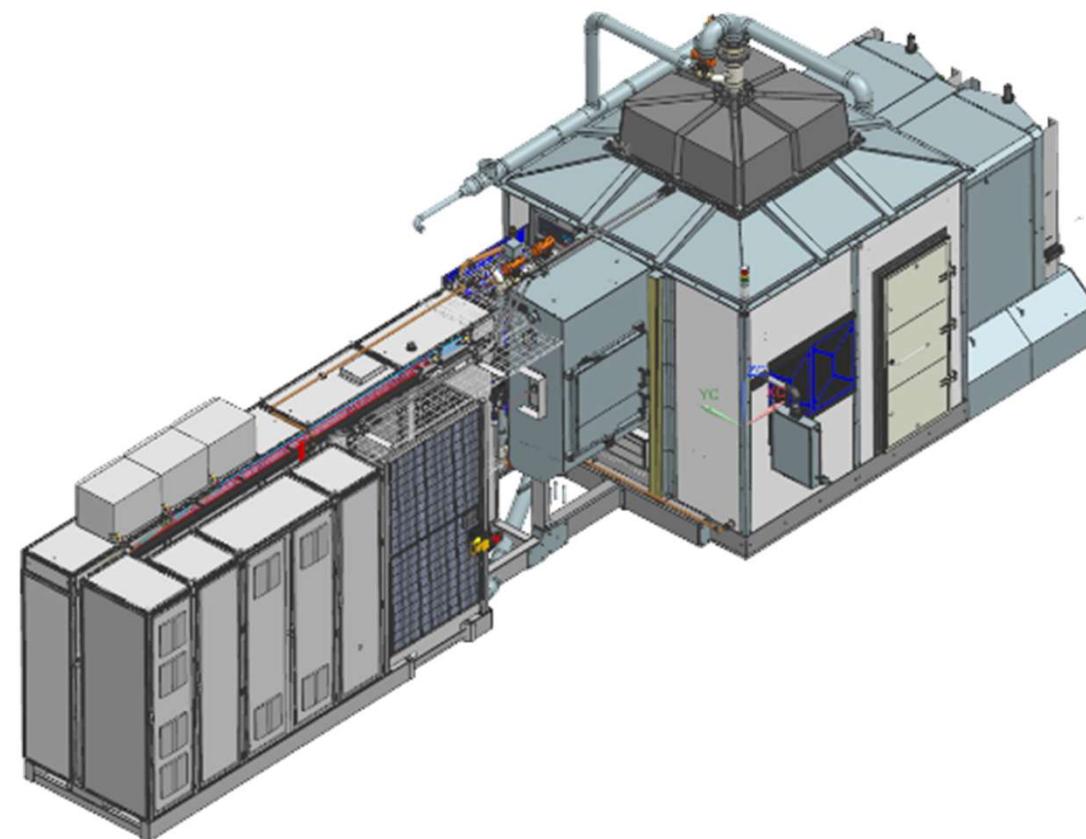
Norsk's Rapid Plasma Deposition (RPD™) technology is a highly innovative and scalable technology platform with all the benefits of 3D printing while delivering consistent forged quality material at high-rate production

RPD™ dramatically reduces labor, capital and energy intensity

Norsk's RPD™ process



Norsk's proprietary MERKE IV machine



Norsk – a global technology leader in metal 3D printing

RPD™



Proprietary, market leading, high-deposition rate metal 3D printing process – Rapid Plasma Deposition (RPD™)

Dramatically reduces material consumption, lead time and supply chain cost, while lowering CO₂ emissions



Producing forge-equivalent titanium near-net-shapes



25 active customer engagements and partnerships with commercial aerospace, defense and industrial manufacturers



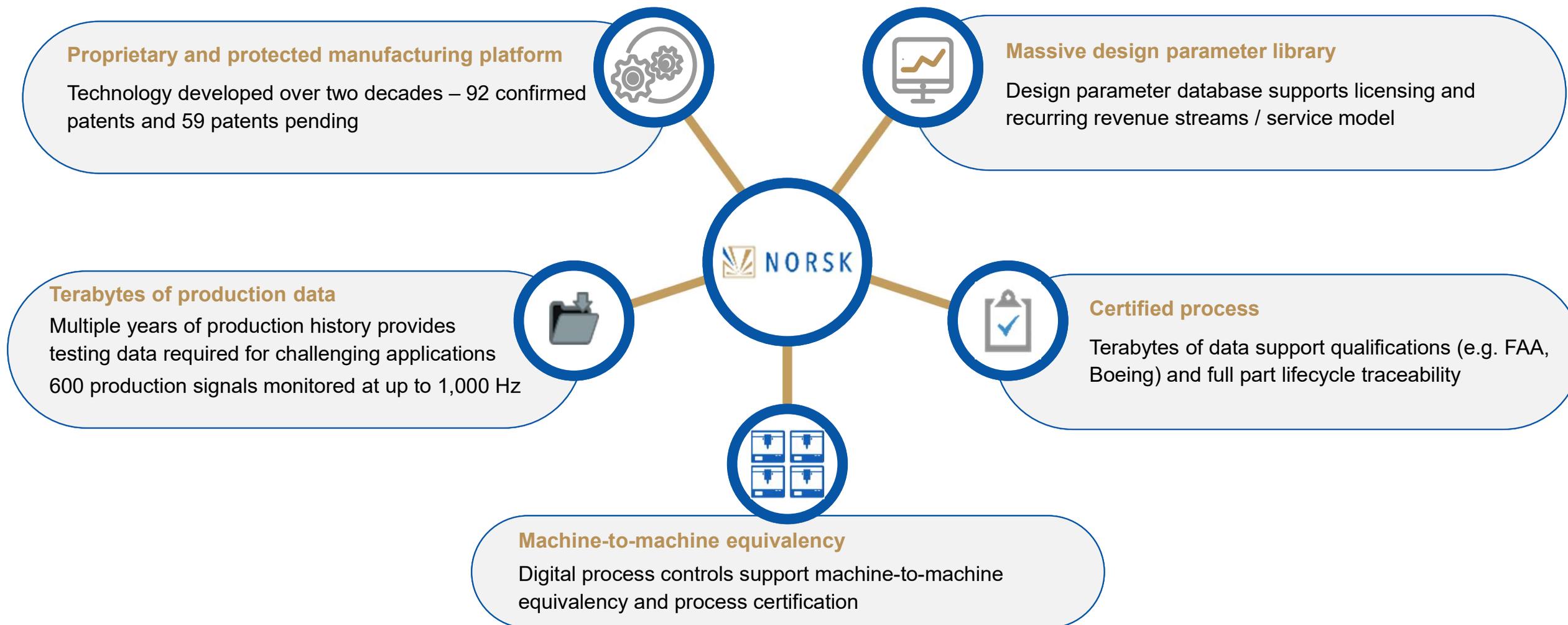
The only FAA-approved structural titanium 3D printing manufacturer in commercial aircraft production



USD 150B total addressable market for titanium parts

3D printing technology platform enabled by a digital backbone

Digital backbone enabling a highly scalable business model



Producing forge-quality structural hard-metal alloys at significantly lower cost with smaller environmental footprint

Improved efficiency and shorter lead time

5-20x faster than incumbent processes

Up to 75% less machining costs

Sustainable manufacturing – reduced environmental footprint

25-75% less material use vs. incumbent processes

50-75% reduction in required machining

1,100 MT annual CO2 savings from fully utilized RPD machine¹

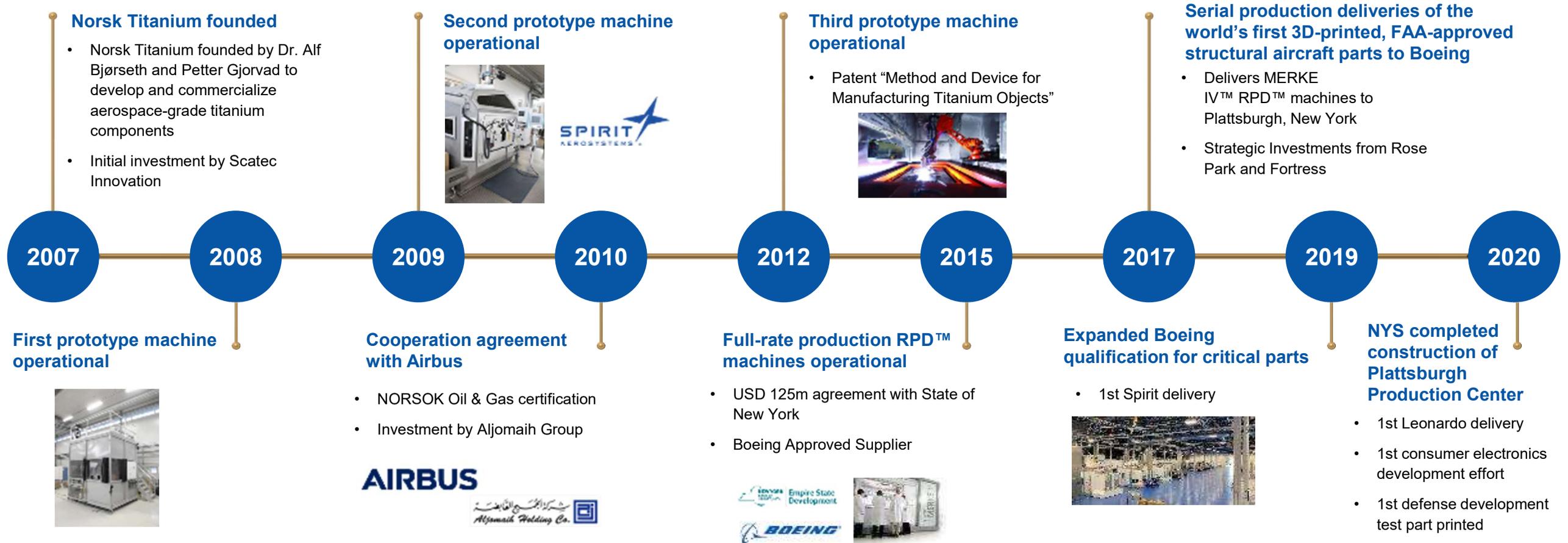
25 – 50% in total cost savings vs incumbent processes

Source: <https://www.eia.gov/tools/forgalloy.php?id=74&t=11>

1) Each fully utilized Norsk RPD machine saves approximately 2 GWh in energy consumption representing approx. 1,100 MT of CO2 emissions annually

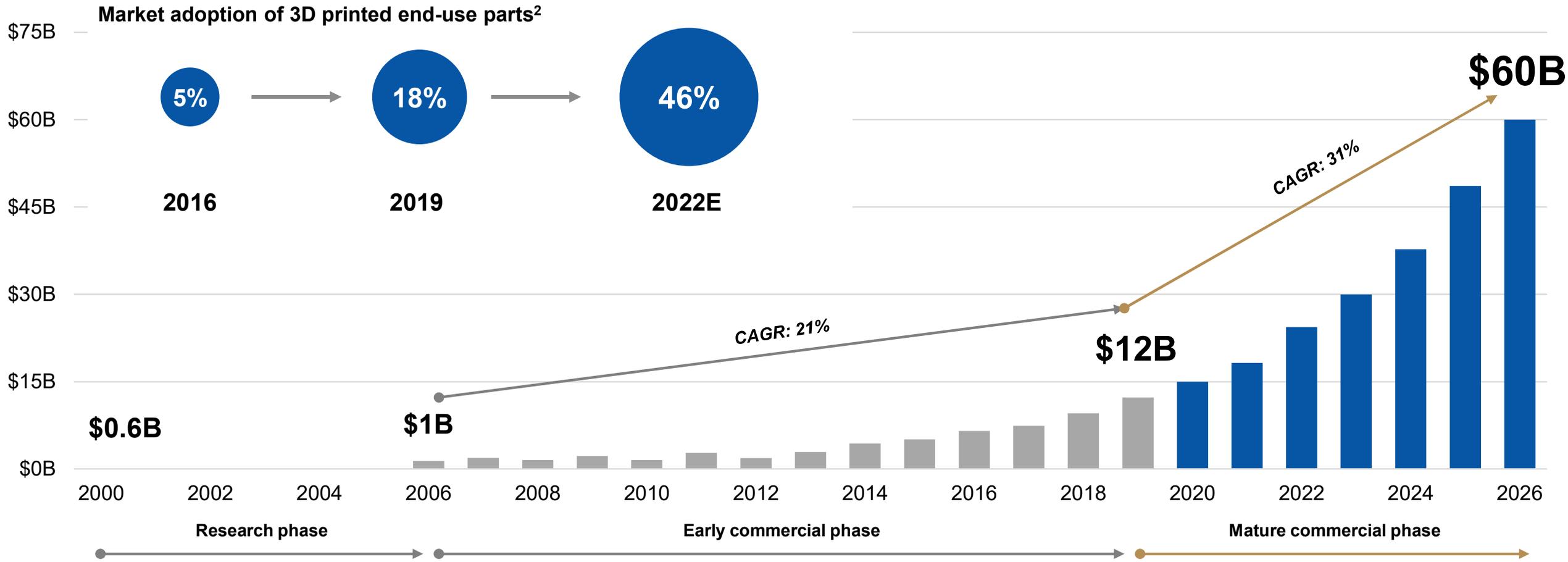
In business since 2007 – mature technology, multi-year lead over competition and ability to set industry standards

Selected company highlights



3D printing is maturing into mass production of end-use parts and set to grow rapidly

3D printing market size development¹

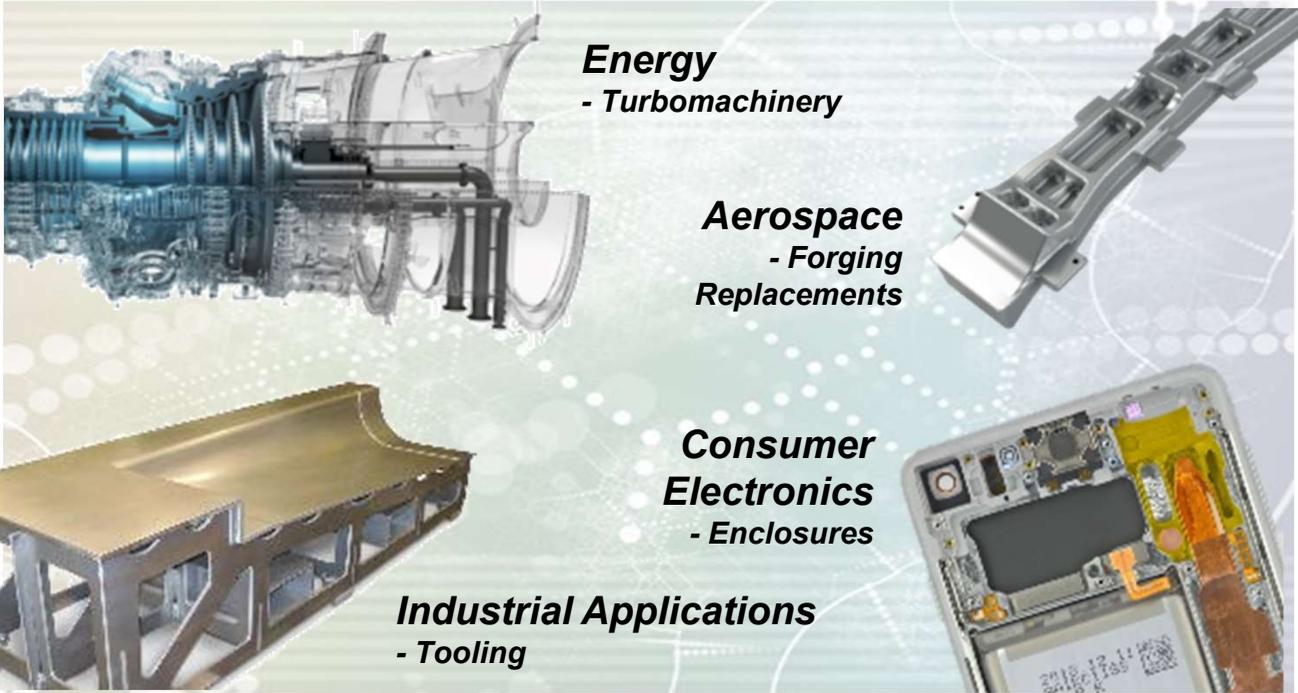


Source: Wohlers Report 2020 (2000 actuals – 2029 forecast); “3D printing: hype or game changer?” EY Global Report 2019

1) Revenue from sale of additive manufacturing products and services
 2) 3D printing being applied for end parts and components across all surveyed industries and countries

Use of titanium across industries is growing

- ✓ Excellent corrosion and erosion resistance
- ✓ Impressive strength-to-weight ratios
- ✓ High heat-resistance
- ✓ Very good oxidation capability



Norsk qualification in demanding end-markets is opening doors to a \$150bn addressable market

<p>Aerospce structures</p>	
<p>Defense</p>	
<p>Engines</p>	<p>Ongoing work</p>
<p>Other industries</p>	<p>Energy Electronics Automotive Marine Desalinization Satellite & launch</p>



Positioned to rapidly scale

Norsk's disruptive solution is rapidly scaling with aerospace and defense customers creating a pipeline of visible revenue as it manufactures parts for platforms with 10+ year production runs, while also expanding into new sectors over time.

Global footprint & world's largest 3D printing facility

Plattsburgh, New York, USA



Description

- World's largest 3D printing facility, focused on manufacturing customer parts
- Separate qualification facility
- Area: 147,000 sq. ft
- Capacity: 640 MT / year
- 32 RPD™ machines + material warehouse + downstream activities
- 38 employees



Eggemoen, Ringerike, Norway



Description

- Focused on research and development of new technologies for 3D printing
- Area: 37,000 sq. ft
- Capacity: 60 MT / year
- 3 RPD™ machines + metallurgy lab
- 52 employees



State-of-the-art facilities located in Plattsburgh, NY State

Plattsburgh Production Center (PPC)



Plattsburgh Development and Qualification Center (PDQC)



Norsk's technology is certified for production and has set industry standard for 3D printing of metals

Industry material standard

Boeing Material Specification



"We are always looking at the latest technologies to drive cost reduction, performance, and value to our customers, and Norsk Titanium's RPD™ capability fits the bill in a new and creative way."

John Byrne, former VP Airplane Materials & Structures, Boeing

Airbus Material Specification*



Emerging Technologies Task Group, Co-Chair Materials & Machines





Aviation Week 2018 Award Winner



AMS 7004 & 7005



Additive Material Specification Development Committee





Frost & Sullivan 2017 European Innovation Award



*In qualification



Innovating the future of metal

Business model disrupts outdated metal manufacturing methods and oligopolistic market structure

Addressable market spans multiple sectors and high-performance metal alloys

Norsk's 3D printing technology enables industrial scale production rates while substantially reducing the environmental footprint of metal manufacturing