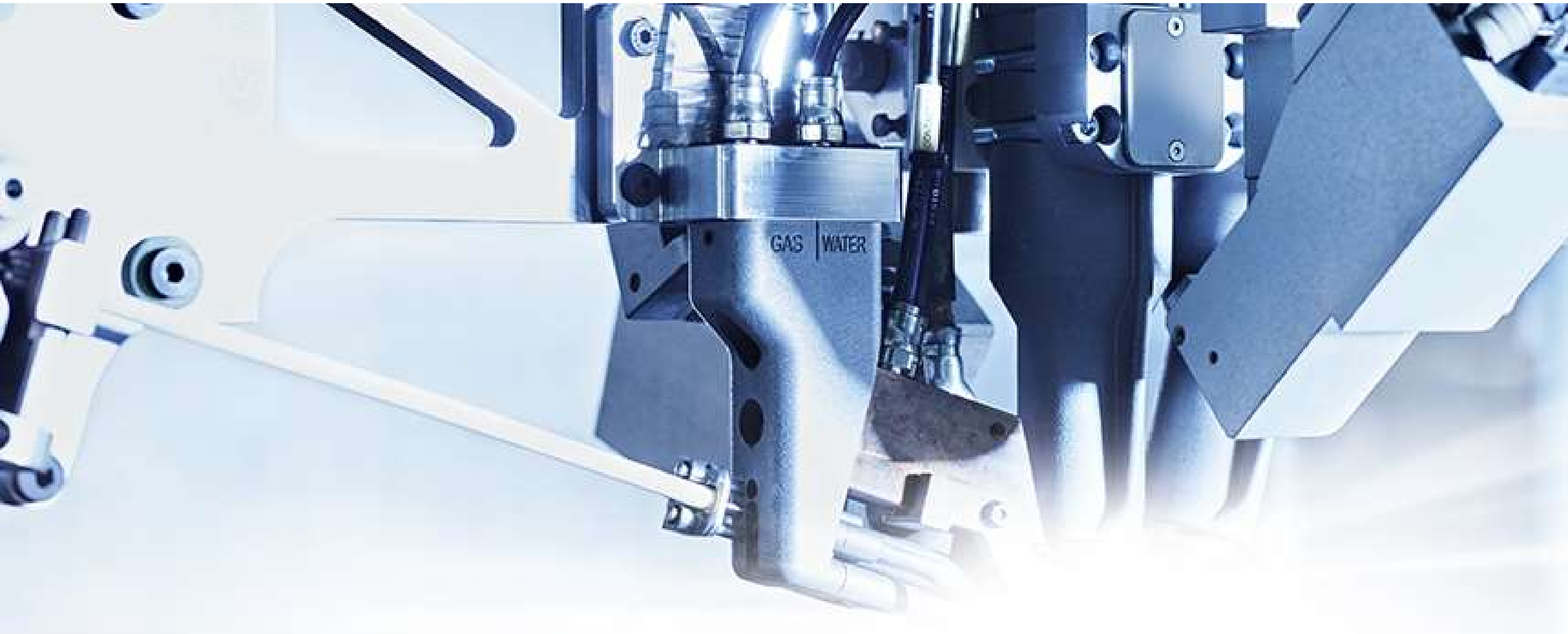


Company Presentation

January 2023

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

A parts manufacturer with proprietary additive technology

The Perfect Storm

- Global shortage in aerospace grade Titanium
- Increasing production demand
- Recession fears limiting investments in production

Solid platform for growth

- Global leader in additive manufacturing
- Established forged equivalent material spec
- Fully built production facility in New York

Rapid revenue growth

- On-contract with Airbus (1Q 23) and Boeing
- On-contract with US Defense contractor (2Q 23)
- On-contract with ASML supplier

more than **50%**
Material savings

700 MT
Production capacity

USD 150m
2026 Revenue Target

Inserting 3D printed parts in existing industrial supply chains

Energy Intensive Forming Methods

Casting, Forging, or Milled Plate

70% Raw Material Reduction

Standard Machining

12 : 1
Raw-material-to-final-part ratio

Additive RPD® Technology

Near-net-shape value-added form

4 : 1
Raw-material-to-final-part ratio

700 MT annual capacity ready for production

Plattsburgh, New York, USA

- World’s largest additive manufacturing 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 additive manufacturing
- 80 MT annual capacity across 4 RPD® machines
- Own metallurgy lab

Our 3D printed Titanium parts already flying

Established in Commercial Aerospace

Aerospace Materials Specification (AMS) 7004 / 7005

BOEING

Boeing Material Certification

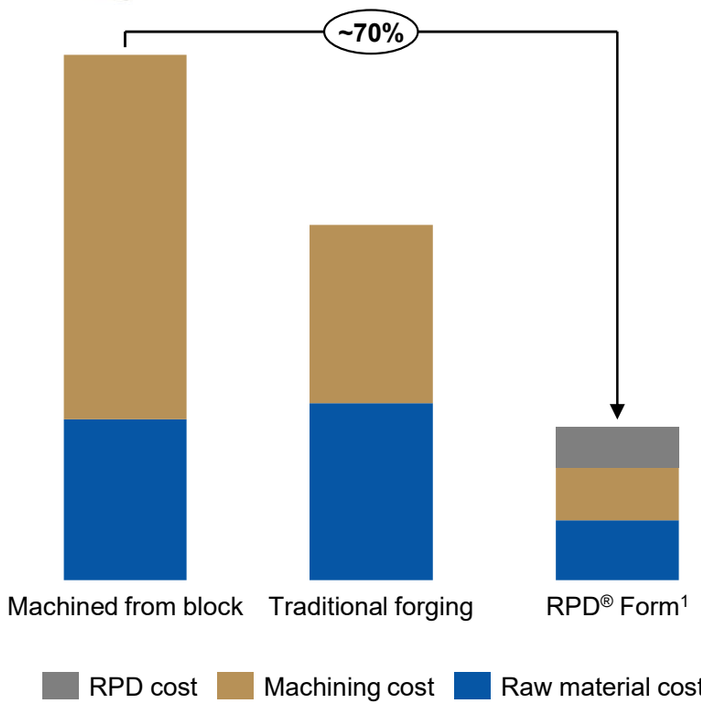
Boeing 787

AIRBUS

Airbus Material Certification

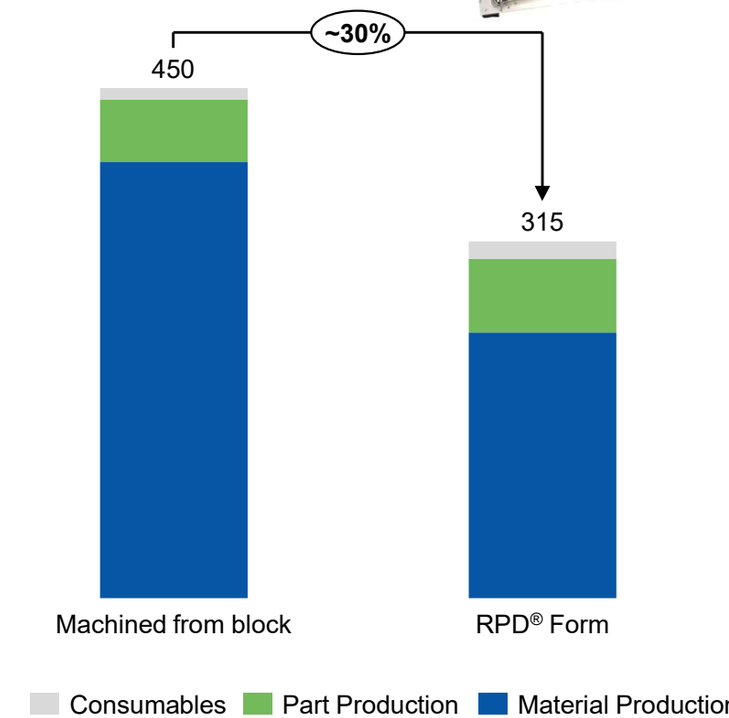
Airbus 350

Cost reduction - illustration



Environmental impact reduction

CO2 emissions (kg/part) overall[2]



The insane engineering of the 787 (Real Engineering, October 3 2021)
1) Cost without margin 2) Source: AMPOWER

In-Production: ASML Carrier Tray

Less CNC machinery required

Legacy block

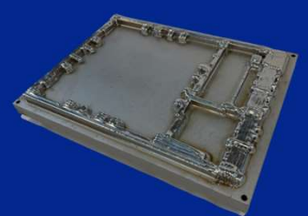
220kg Forged Block

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

6kg Finished

Norsk Titanium

80kg RPD® Print

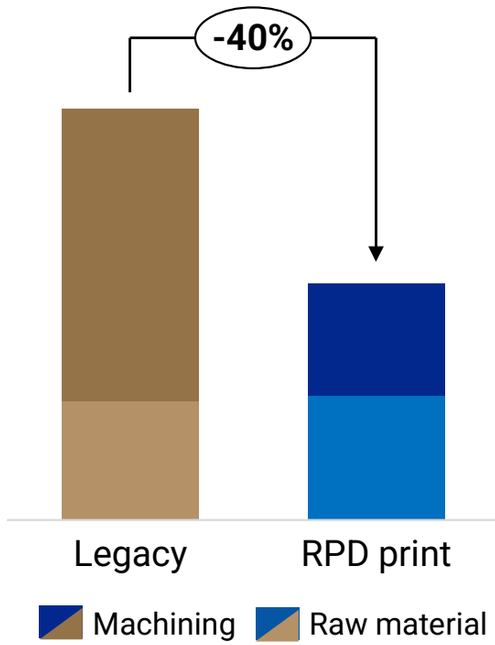


***Saves 2 CNC machines,** or USD 10 million capital investment*

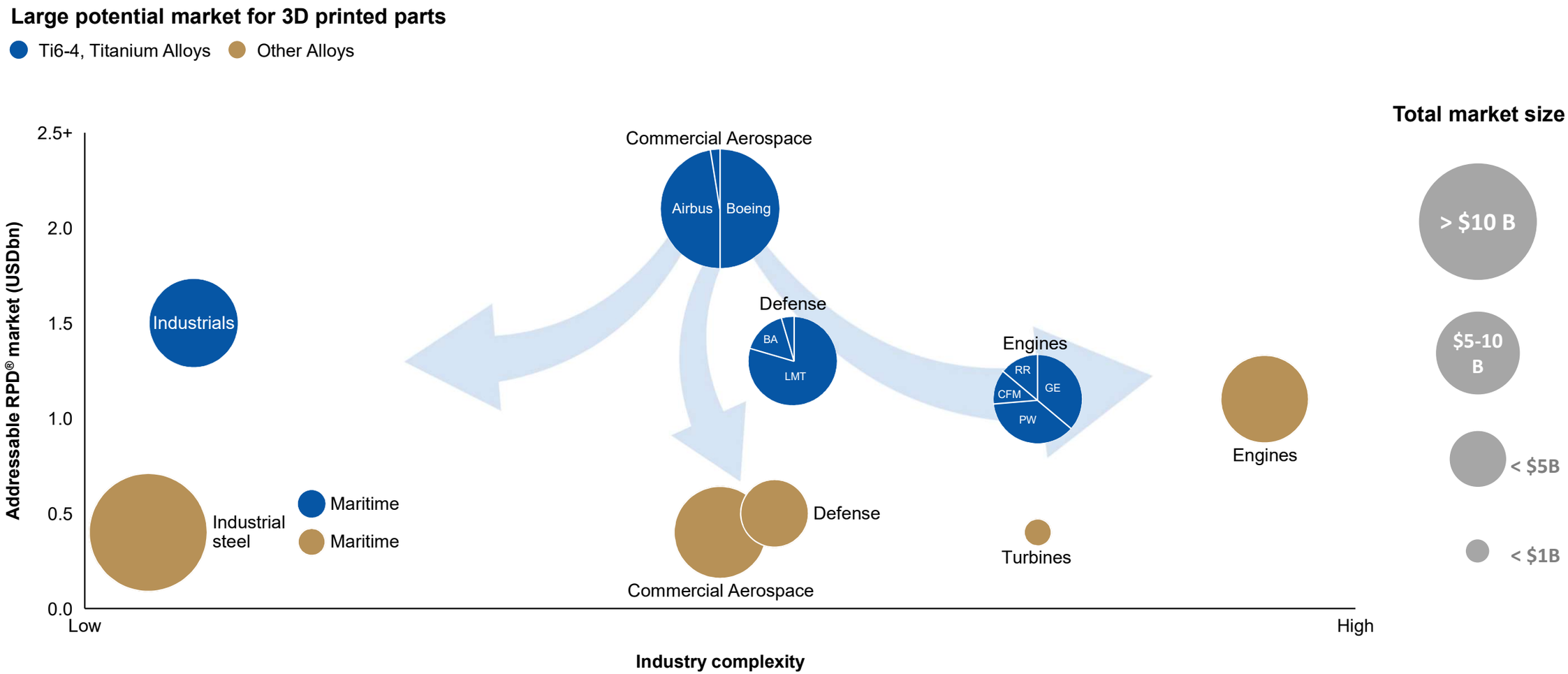
6kg Finished

Less cost

’000 USD



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

Current progress: Commercial aerospace

Airbus

Production orders through Airbus tier-1 supplier pending final qualification with Airbus expected 1H 2023:

- 1st order: Two part numbers to be installed (~300 pieces on order)
- 2nd order: Recurring production for two new parts in discussion
- 3rd order: Recurring production for one large part in discussion

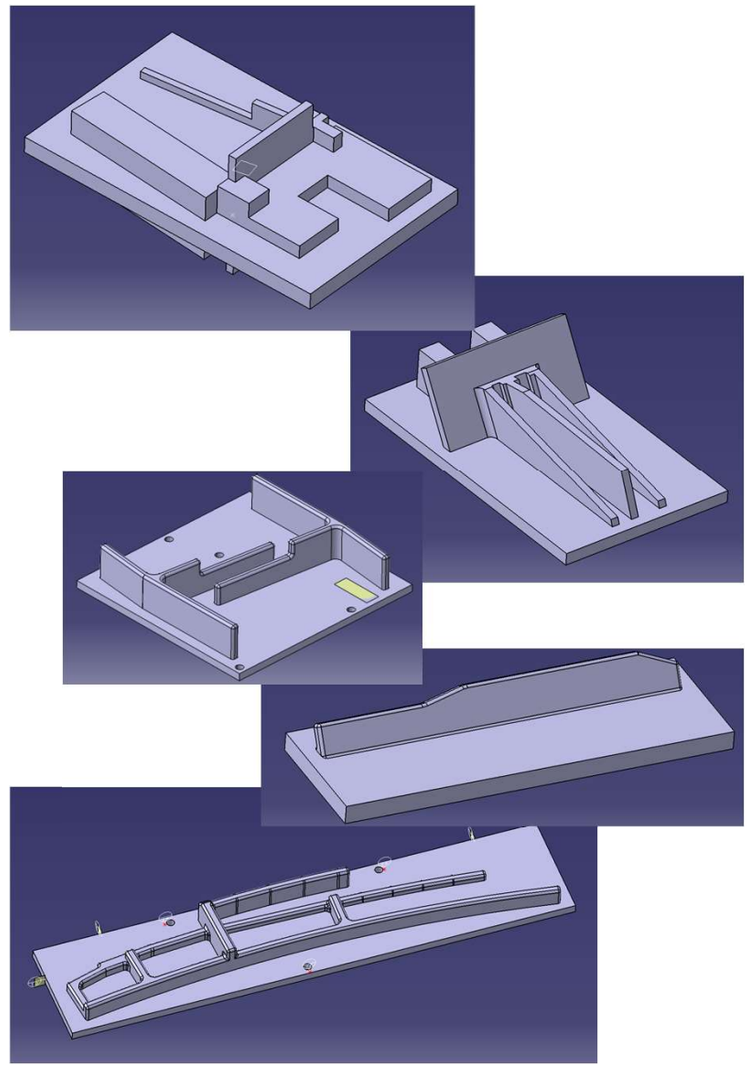
Initiated discussions with additional Airbus tier-1 supplier to transition parts into production

Boeing

- 7 part numbers on-contract for the Boeing 787 Dreamliner
- Proprietary applications in development

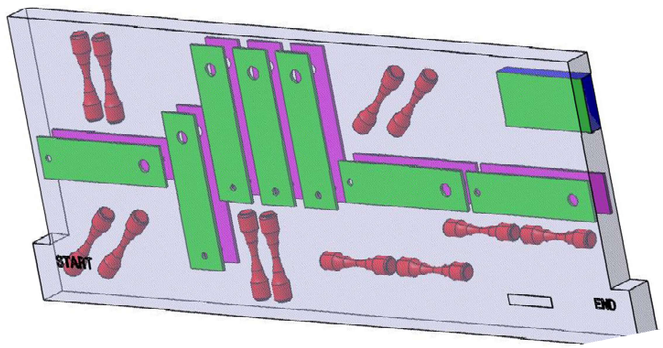
Safran

- High level 2023 development plan
- Next steps; detailed scope and agreement



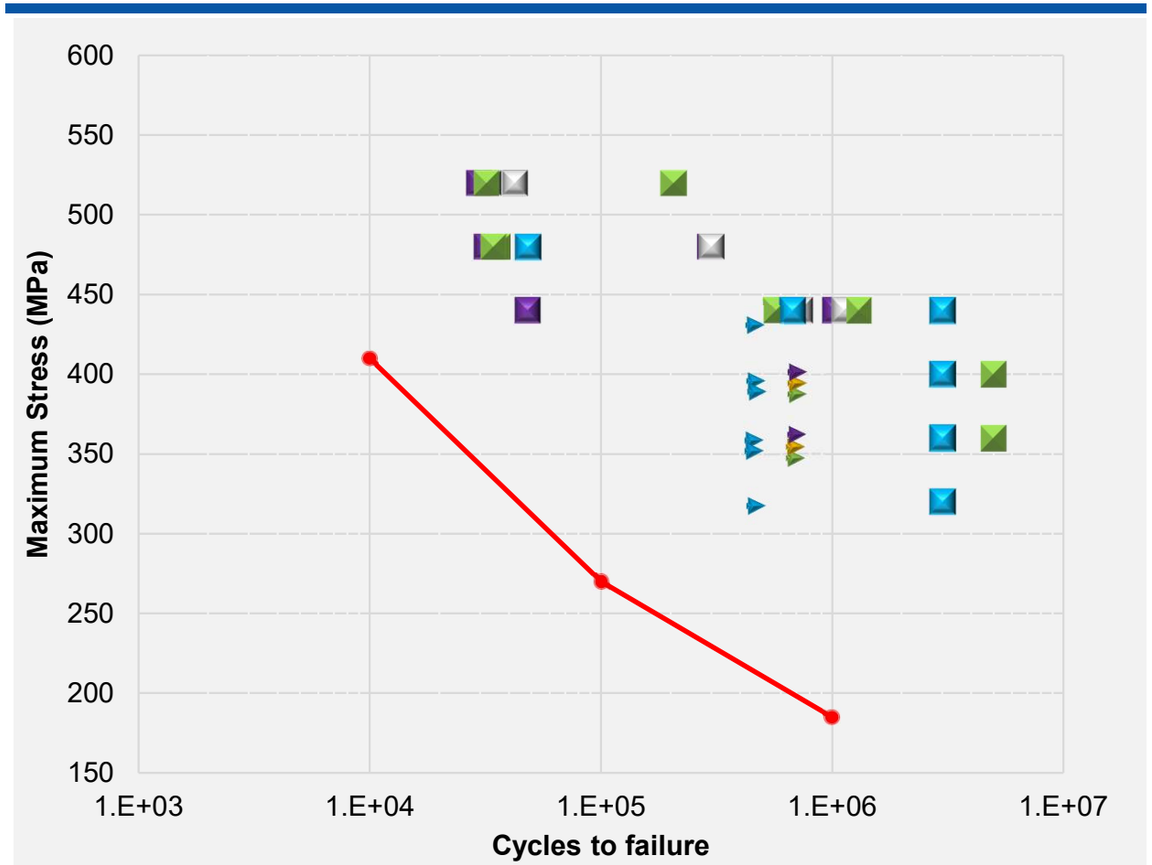
Airbus machine qualification status

Test Plan Summary



- ~250 Test Points
- Airbus approved supply chain & test house
- Testing progressing as planned

Typical Fatigue Results



Current progress: Defense

US Department of Defense Prime #1

- Basis of qualification established
- First production deliveries this year
- Specification published
- On approved supplier list

General Atomics

- Continued support from AM organization; Goal remains to replace legacy primary structure components
- Development part delivery 2Q23

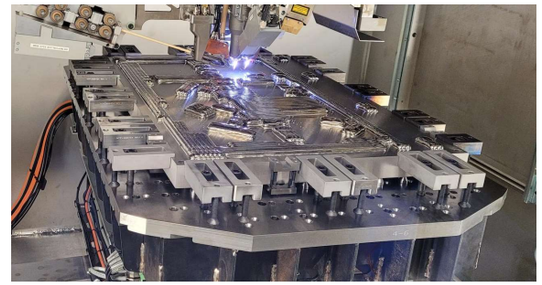
Current progress: Industrial & emerging markets

ASML

- First model of carrier tray in production
- Working under contract to deliver second generation of carrier tray RPD form
- New model carrier tray development to start next month
- Second ASML supplier, relationship established

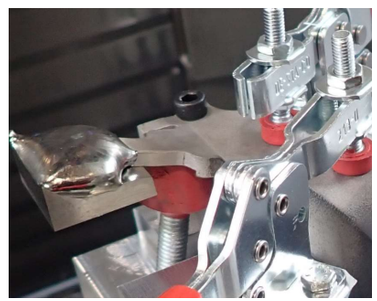
Other Significant Pipeline Opportunities

- Developing RPD® form optimized components for eVTOL applications
- Long term opportunity; 8,000 annual deliveries
- MRO development in evaluation with European Defense customer; first customer funded MRO effort
- Energy, automotive, heavy machinery applications in study with new customers



First Carrier Tray at PPC, Dec 7

eVTOL



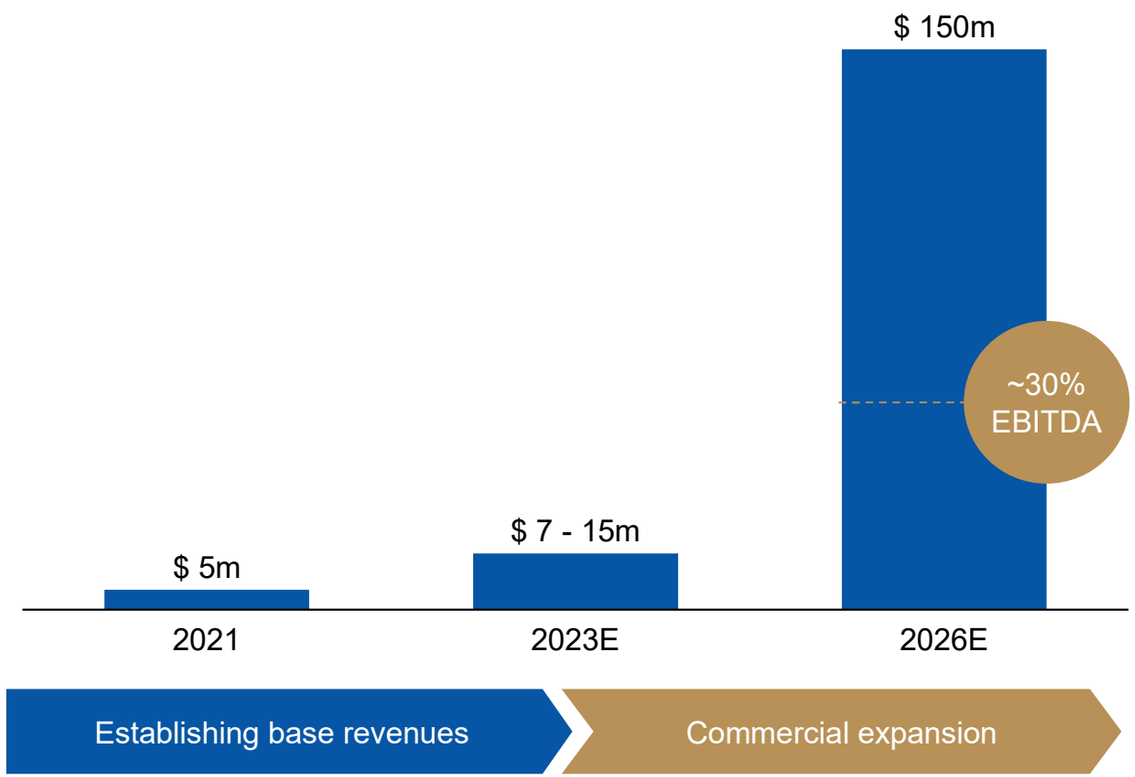
European Defense Repair part

Well defined and structured path to diverse growth

		2017 - 2020	Growth stage	Commercial scalability
Technology Readiness	Qualified Capacity	✓ Intelligent design software design and release ✓ Production data and analysis tools ✓ G4 Large (G4L) build	▪ G4L qualification ▪ RPD™ "By the hour" ▪ Intelligent design software expansion ▪ Digital production	▪ Machine leasing / sales concept ▪ Next generation machine qualifications ▪ Rapid alloy development sales
	Product	✓ Part specific qualification ✓ Additional material qualification testing ✓ AMS specification	▪ Additional part qualifications ▪ New OEM products for sale ▪ Rapid alloy development	▪ New alloys qualifications and sales ▪ Engine component qualification and sales
Commercial Application	Market	**Aerospace** Structural aircraft components	**Defense Applications** **Industrial Applications**	**Engine components Design for RPD™**
	RPD™ Roadmap	**RPD™ 1.0** ✓ 3 months production time ✓ Basic automation (G4) ✓ Static parts	**RPD™ 2.0** ✓ 4 weeks production time ✓ Continuous automation (G4L) ✓ Larger parts, double sided printing	**RPD™ 3.0** ✓ Print in a day ✓ Highly centralized control methods ✓ Next level process monitoring

Progressing towards long-term targets

Long-term revenue targets



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

- Technology adoption in 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 target EBITDA margin of ~30% beyond commercialization

Key stakeholders have invested USD 390m over 15 years

Capitalization Table

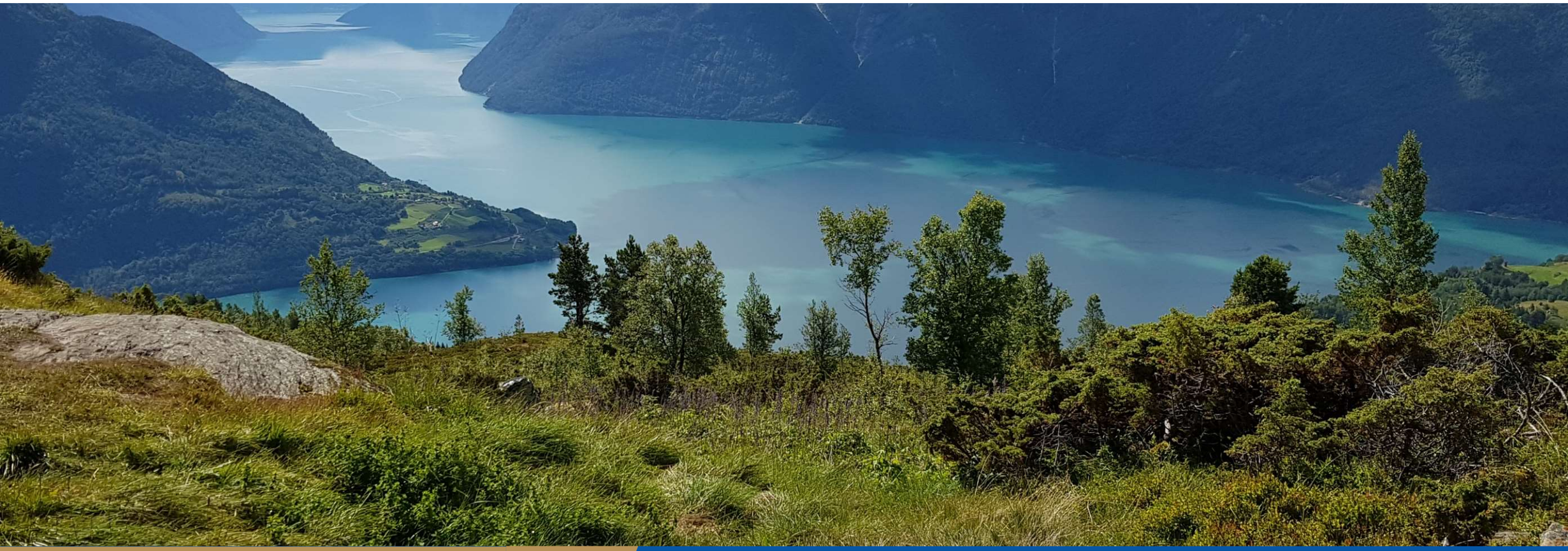
#	Shareholders	Investor Type	Current Ownership	Investment (in $ millions)
1	Norsk Titanium Cayman Limited	Mgmt. / Board	37.8%	
2	Scatec Innovation AS	Mgmt. / Board	25.0%	
3	Triangle Holdings L.P. (Fortress)	Mgmt. / Board	13.4%	
4	Disruptive Innovation Fund, L.P. (Rose Park)	Mgmt. / Board	6.8%	
5	FERD AS	Institutional	3.8%	
6	MP Pensjon PK	Institutional	2.0%	
7	Avkast Invest AS	Institutional	0.9%	
8	Sauar Invest AS	Institutional	0.7%	
Total of top-8 shareholders			**90%**	
Remaining Shareholders			**10%**	
Total			**100%**	**$265**

Additional Investment

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

Total Investment

Total Investment (in $ millions)
$390



An additive process designed for our greener future

Each RPD machine saves 2 GWh in energy consumption representing 1,100 MT of CO_2 emissions annually[1]

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

1) Source: https://www.eia.gov/tools/faqs/faq.php?id=74&t=11

Norsk Titanium
by the numbers

USD 400m
invested

USD 70m
market cap.

100+
employees

35 machines
experience

US & Norway
locations

700 tons
capacity

15 years
experience

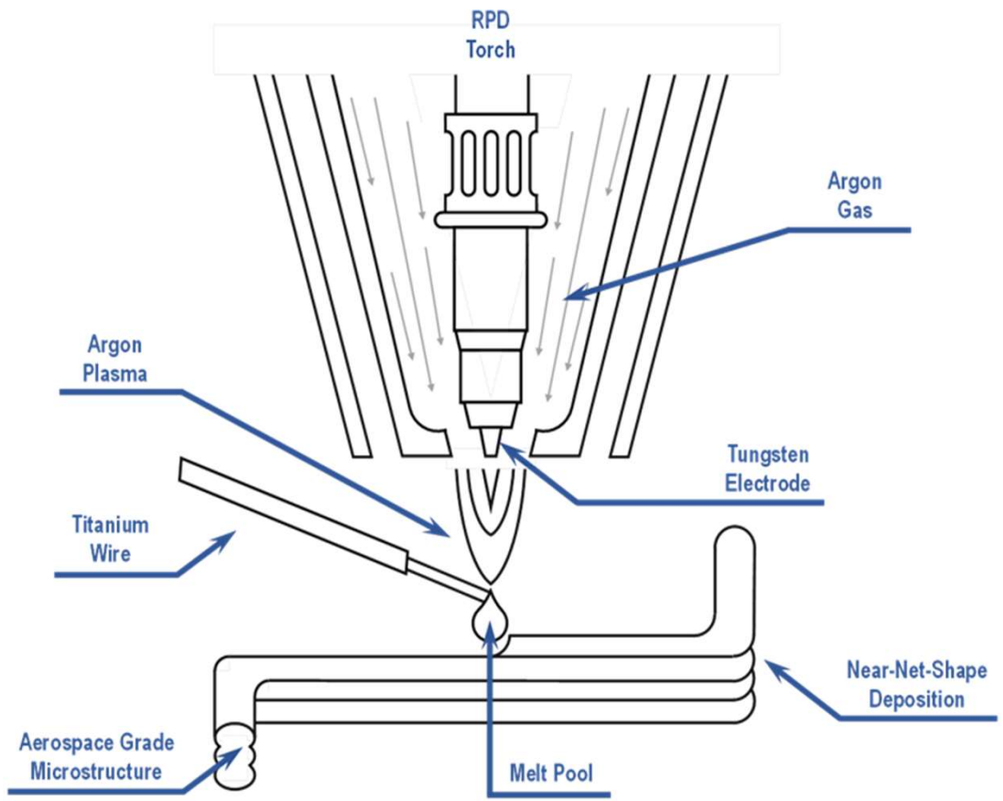
3 markets
presence

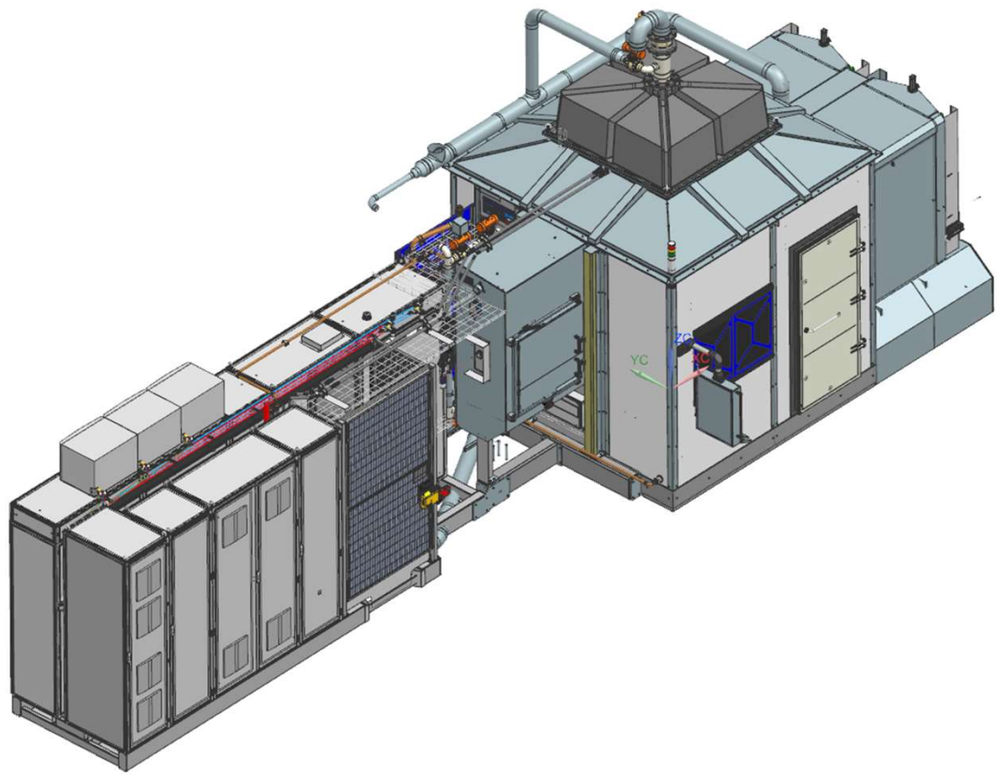
Norsk Titanium's additive manufacturing technology is a game changer for manufacturers

Appendix

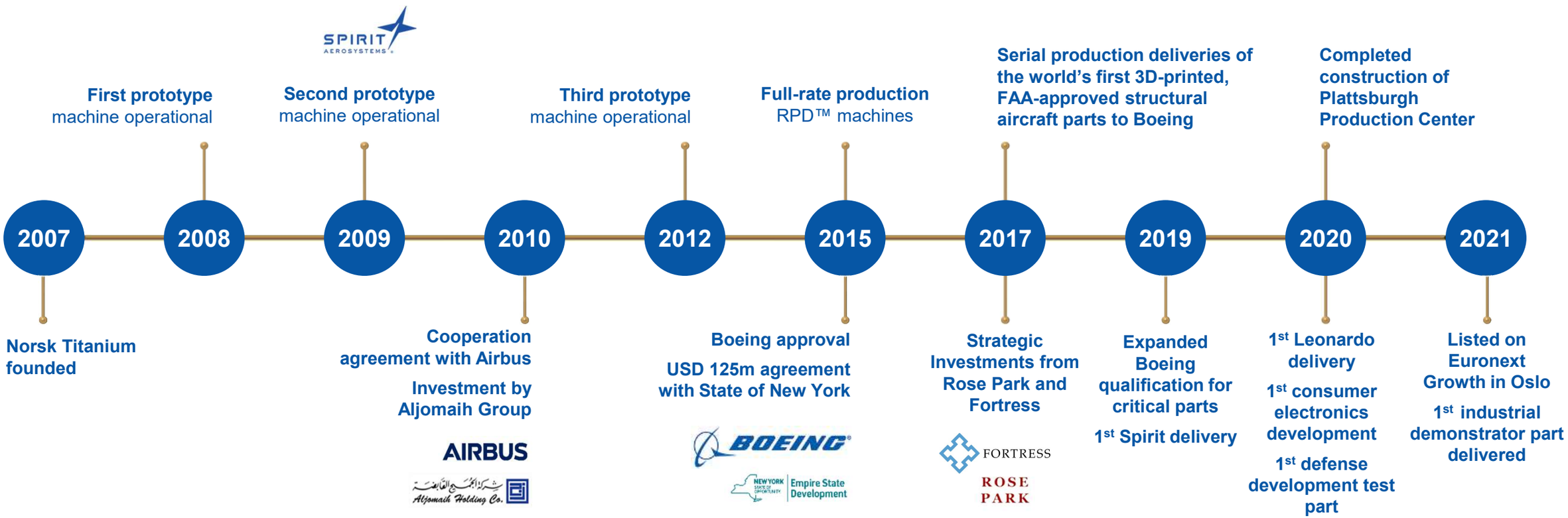
Norsk's Rapid Plasma Deposition (RPD®) technology

Norsk's RPD® process

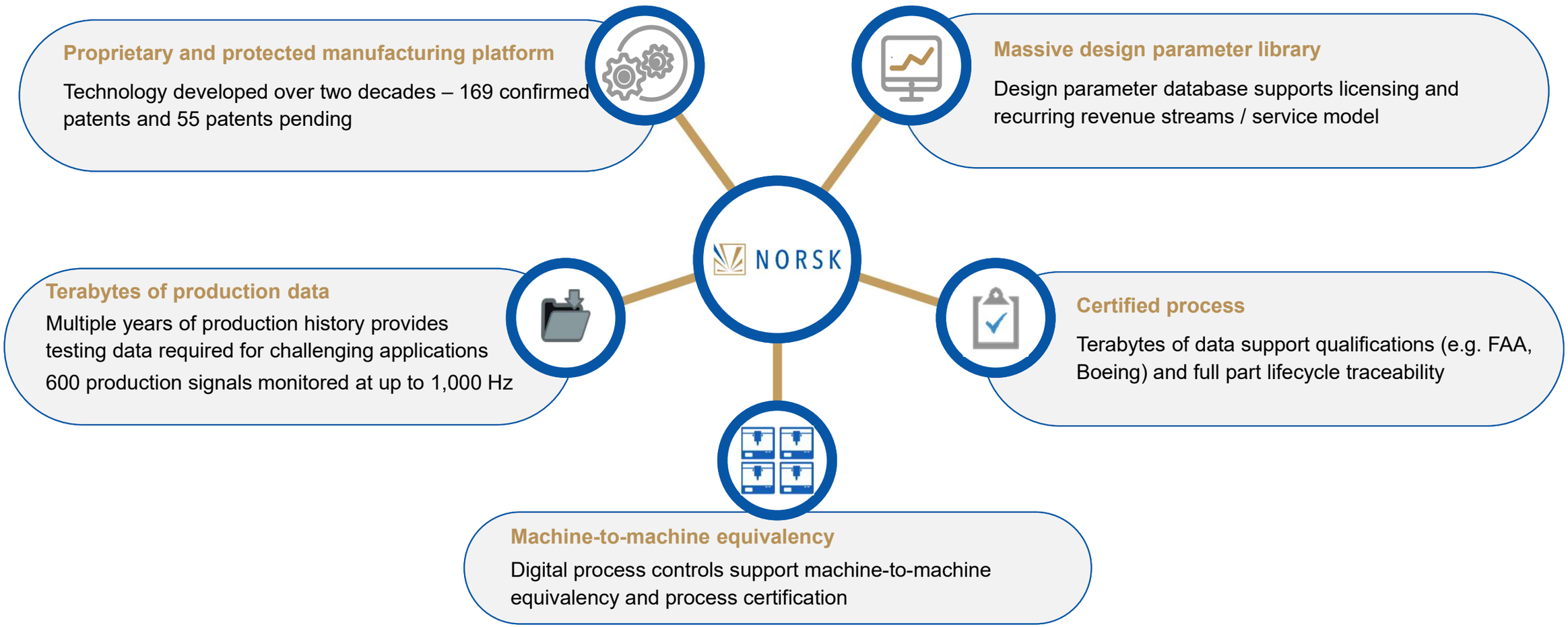




Matured RPD® technology setting industry standards



Technology platform enabled by a digital backbone



Proprietary and protected manufacturing platform

Technology developed over two decades – 169 confirmed patents and 55 patents pending

Massive design parameter library

Design parameter database supports licensing and recurring revenue streams / service model

Terabytes of production data

Multiple years of production history provides testing data required for challenging applications

600 production signals monitored at up to 1,000 Hz

Certified process

Terabytes of data support qualifications (e.g. FAA, Boeing) and full part lifecycle traceability

Machine-to-machine equivalency

Digital process controls support machine-to-machine equivalency and process certification

Global technology leader additive manufacturing for metals

Material specifications

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

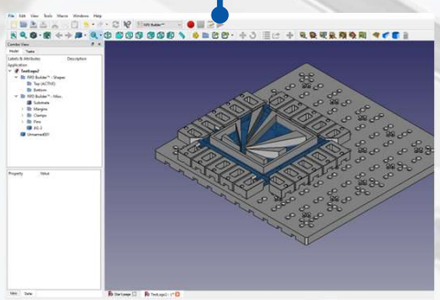
State-of-the-art machines

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

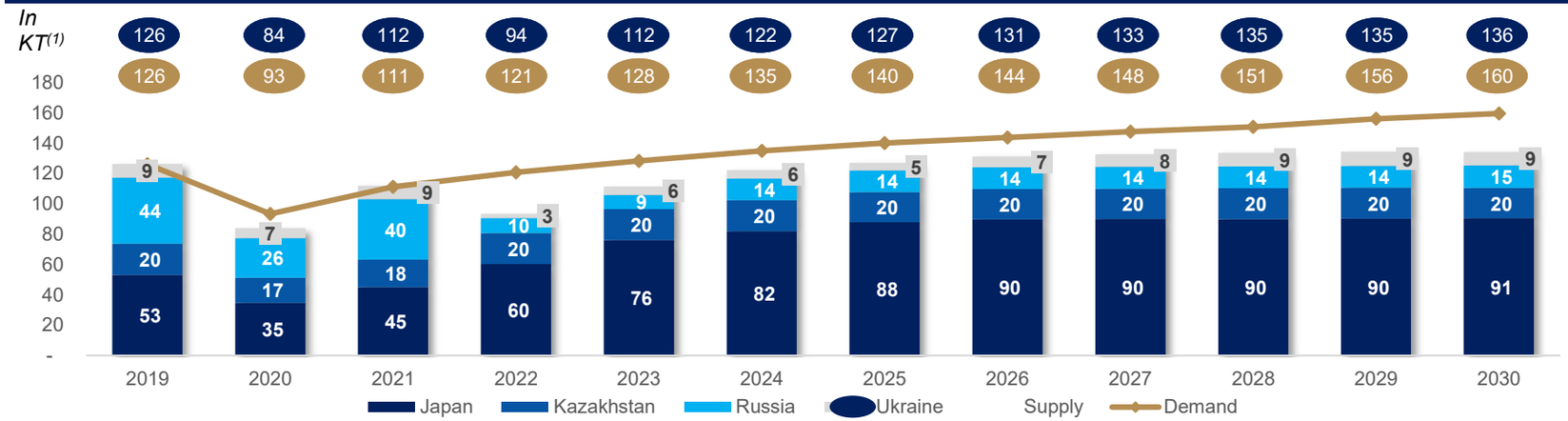
1) Society of Automotive Engineers (SAE)
2) Aerospace Material Specification (AMS)

RPD® technology helps solve titanium supply challenges

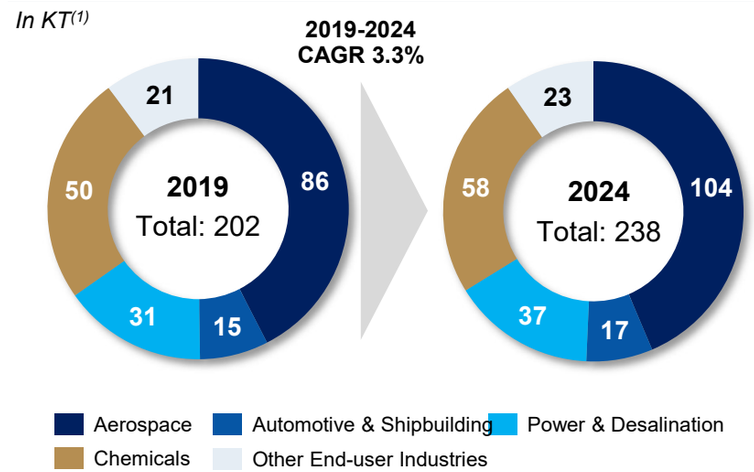
Select Commentary

- Use of titanium mineral concentrates is tied to production of titanium dioxide pigments that are primarily used in paint, paper, and plastics
- Global titanium sponge primarily supplied by select key players based in Ukraine, Russia, Kazakhstan, and Japan
- Russia / Ukraine conflict expected to cause supply shortage between 2022 and 2030
- Both supply shortage and titanium price volatility speaks to the need for efficiency in titanium use
- 3x increase use of titanium in production of Boeing aircrafts over the past 40 years

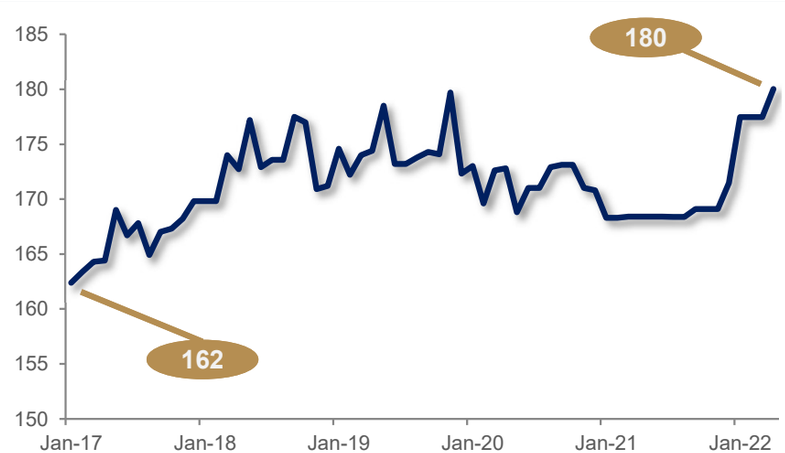
Top Four Global Titanium Sponge Supply & Demand



Titanium Alloy Market by End-User Industry



Producer Price Index
(Titanium and Titanium-Base Alloy Mill Shapes)



Source: FRED Economic Data, Jun 2022; Analyst research; Global Titanium Alloy Market (June 2019, Mordor Intelligence); Company Information
Notes: (1) KT = Kilotons

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

Industry material standard

Boeing Material

*"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, VP Airplane Materials & Structures, Boeing

Airbus Material

Emerging Technologies Task Group, Co-Chair Materials & Machines

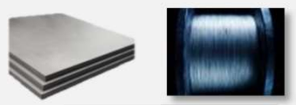
Aviation Week 2018 Award Winner

AMS 7004 & 7005

Additive Material Specification Development Committee

Frost & Sullivan 2017 European Innovation Award

RPD® is benefits versus other technologies

Rapid Plasma Deposition (4 : 1)	Low-cost titanium wire and plate feedstock  4 kg raw input	RPD™ printer yields near net shape with less CNC machines required 	Batch of finished parts completed  1 kg final part	✓ **Homogenous material quality** ✓ **High-rate serial production (5-10kg/hr)** ✓ **Lower capital and tooling cost** ✓ **Just-in time manufacturing** ✓ **Mass customization** ✓ **30+% lower carbon footprint**
Traditional metal 3D printing (1.5 : 1)	Most 3D printers start with expensive powder ($150-600/kg)  1.5 kg raw material input	Slow rate printers sufficient only for rapid prototyping  Slow rate print	Printer outputs a finished part  1 kg final part	✓ Complex finished part ✓ Smaller carbon footprint ✗ Slow print rate (0.1-1.0 kg/hr) ✗ No serial production ✗ Inconsistent material quality ✗ Lack industrial scale
Traditional titanium forging (12 : 1)	Forging starts with a block  12 kg raw input	Forged using a >$95m press and CNC machines removing material 	Only 8% of the block remains in the finished part  1 kg final part	✓ Homogenous material quality ✓ Scalable serial production ✗ Costly material waste ✗ Extremely high capital and tooling cost ✗ Inflexible, long lead times ✗ Significant carbon footprint
Traditional titanium machining (12 : 1)	Machining starts with Ti block  12 kg raw input	Large number of CNC machines used to remove material 	Only 8% of the block remains in the finished part  1 kg final part	✓ Homogenous material quality ✗ Costly material waste ✗ High capital and tooling cost ✗ Slow, long lead times ✗ Significant carbon footprint

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

Plattsburgh Production Center (PPC)

Plattsburgh Development and Qualification Center (PDQC)

Partnerships with industry-leading companies and institutions

Relationships

AIRBUS
BOEING
Collins Aerospace
GE
GENERAL ATOMICS AERONAUTICAL
GKN
hitech
Honeywell
LEONARDO
Undisclosed US Defense Contractor
PRATT & WHITNEY DEPENDABLE ENGINES
PREMIUM AEROTEC
Raytheon Technologies
SAFRAN
SPIRIT AEROSYSTEMS

Development Partners

AUBERT&DUVAL
BÖHLER
BAKER HUGHES a GE company
Clarkson UNIVERSITY
esa European Space Agency
Innovasjon Norge
NEW YORK STATE
UNIVERSITY OF NOTRE DAME
NORTH COUNTRY CHAMBER OF COMMERCE PLATTSBURGH
THE OHIO STATE UNIVERSITY
QUESTEK INNOVATIONS LLC
voestalpine

Key Partners

Parts Supply Chain Partners

AEROSPACE Testing Lab, Inc.
ATI
Bodycote
CYCLONE MFG. INC.
DCM
Linde
LTI
LoDolce Machine Co. Inc.
MISTRAS
Perryman company
SEYER INDUSTRIES
SOLAR ATMOSPHERES
TIPRO INTERNATIONAL

Agreement with New York State will support $300M+ of Norsk's manufacturing revenues

NY State relationship

- Fort Schuyler Management Corporation (FSMC) has funded a $125M capital investment from New York State for Norsk
- The funding has been used to purchase $75M of equipment and to outfit two Norsk production facilities worth $50M
- Almost all of the capital has been successfully deployed and is supporting Norsk's active production facilities, all of which are available for operation

> Now, Norsk Titanium has groundbreaking technology … Norsk Titanium **manufactures products less expensive… very little waste.**
>
> *Governor Andrew M. Cuomo, New York*

Norsk's history with NY State

2015 — Alliance agreement

2016 — Master Equipment Purchase Agreement

2017 — Amendment to Master Equipment Purchase Agreement

2020 — Completion of the Plattsburg development center

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