NORSK TITANIUM

Norsk Titanium AS

Innovating the future of metal

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Risk Factors

An investment in the Company's shares (the "Shares") involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Presentation, including the Company's financial information and related notes. The risks and uncertainties described in this Presentation are the principal known risks and uncertainties faced by the Company and/or the Group as of the date hereof that the Company believes are relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this risk factor section is as of the date of this Presentation.

RISK RELATED TO THE BUSINESS AND INDUSTRY IN WHICH THE GROUP OPERATES

Violations of and/or changes in laws and regulations could increase costs or change the way the Group does business

The Group is subject to numerous regulations. If these regulations were violated by the Group's Management or employees or by its customers, the Group could be subject to fines or penalties or suffer reputational harm, which could reduce demand for the Group's products and services and have a material adverse effect on its business, results of operations and financial condition. Policies, procedures and systems to safeguard employee health, safety and security implemented by the Group may not be adequate or sufficiently implemented or adhered to. Any failure to comply with such policies procedures and systems may have a material adverse impact on its business, results of operations and financial condition.

Similarly, changes in laws could make operating the Group's business more expensive or require the Group to change the way in which it conducts its business. It may be difficult for the Group to foresee regulatory or legal changes impacting its business, and any actions required in order to respond to, or prepare for, such changes could be costly and/or may negatively impact the Company's operations, and could have a material adverse effect. Laws and regulations could hinder or delay the Group's operations, increase the Group's operating costs and reduce demand for its services.

The Group operates in a competitive industry and may not be able to compete against its competitors

The Group operates within industrialized 3D printing and competes with future new entrants or entrants competing through new technology, and there can be no assurances that the Group will be able to maintain its competitive position or continue to meet changes in the competitive environment. The significant competition within the Group's industry exposes the Group to price pressure. Contracts are awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier bid is successful. With an increased focus on environmental issues the recent years and rapid development of new technology, the market has also experienced an increase in the number of players and the competition is more intense. The entrance of lower cost providers may influence the Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Group, and the failure to maintain a competitive offering could have a material adverse effect on its business and results of operations.

Risk Factors (cont'd)

Development of technology by other players may render the Group's technology obsolete or uncompetitive. If other technology enjoys greater policy support than the Group, and the industries, including the Group, is not able to achieve reduction in production costs the Group could experience an adverse effect on its business and results of operations.

The Group currently faces intense competition in most of the markets in which the Group is present. Due to increasing competition, the Group may not be able to develop without reducing its anticipated margins and returns. Furthermore, the Group also competes with other companies in attempting to secure equipment necessary for the construction production processes or raw material. Such equipment and/or raw material may be in short supply from time to time. In addition, equipment and other materials necessary to construct production and transmission facilities may be in short supply from time to time. There is no assurance that the Group will be able to successfully compete against its competitors. The failure by the Group to successfully compete against its competitors could have a material adverse effect on the Group's business and results of operations.

OPERATIONAL AND FINANCIAL RISKS

Growth, and new strategies and initiatives, may generate or result in periods of uncertainty or ultimately prove unsuccessful and the Group may not be able to pay any dividends for the foreseeable future

The Group plans on further commercialization and growth, such strategy to be accomplished through both strengthening of existing product portfolio, development of technology and expansion into new markets, and potentially through acquisitions of existing businesses, products, and technology. Implementing growth strategies are associated with inherent risk. These processes are often complex and both time and cost consuming. Growth may lead to inefficiency during changing/reorganising the daily operations like reorganizing the operations centres, changing production lines, updating software or systems, hiring and training new employees, adversely affecting profitability and cash flows. The Group must be able to focus resources and efforts in a timely and efficient manner not affecting its operational business to be successful and will face foreseen and may also face unforeseen risks and challenges. The Group's failure to manage growth effectively and integrate new personnel may have adverse material effect on the Group's operations and/or prospects.

As of the date of this Information Document, the Group has not generated any profit since its incorporation and the Company is not in a position to pay any dividends. Beyond the growth phase, it is the Company's ambition to be profitable and provide its shareholders with a competitive return on investment over time, in terms of dividend and development in the share price. There can, however, be no assurance that the Company will achieve profitability or that the Company, in any given year, will propose or declare dividends. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The Group depends on protecting its proprietary technology and intellectual property rights and third parties may claim that the Group is violating their proprietary technology and intellectual property

The success of the Group's business depends on its ability to protect and enforce its trade secrets, know-how, trademarks, copyrights, patents and other intellectual property rights, as further described in section 7.6. The Group cannot give any assurance that the measures implemented to protect its know-how and intellectual property rights will give satisfactory protection, including in its customer, supplier and employment agreements. Furthermore, third parties may, both with and without substance, claim that the Group is infringing or violating their proprietary technology and intellectual property rights. Disputes associated with such claims could be time-consuming and costly and could result in loss of significant rights and/or penalties such as loss of freedom to operate.

Failure to protect the Group's proprietary technology and property rights or claims that the Group is violating or infringing third party intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Group's business, prospects, financial position and results of operations.

Risk Factors (cont'd)

The Group faces continuing risk related to its customers

The Group's ability to generate revenues is highly dependent on its customer base, which mainly consist of a few large customers. Further, all of the Group's customer agreements are frame agreements without any minimum order commitments. After contracts are entered into, the deterioration of relations with, or the termination of any major contracts by, the Group's largest customers could have a material adverse effect on the Group's operating performance. The effect from loss of customers would be particularly severe if a number of important relationships were terminated or the number of products delivered to such customers was substantially reduced within a short period to time. Financial difficulties experienced by any of its significant customers could also have a significant impact on the Group. Some of the Group's key customers within the aerospace industry have in recent years experienced significant operational challenges, reduced operational revenues and increased cost. Such effects on customers have been caused by several factors, including general operational matters, product failure and the outbreak of the Covid-19 pandemic. Should customers be, or continue to be, affected by events reducing revenues and profits it may also lead to an increased risk of reduced spending and demand for the Group's products and services.

Further, the Group is exposed to risk related to its customer base in general. The Group's growth is, among others, dependent upon its ability to attract customers. Should the Group lose customers for any reason, or not be able to attract additional customers, it will have a significant adverse effect. Inability to attract new customers will have a significant adverse effect on the Group's strategies and its possibility to meet its financial targets and/or market expectations. The Group cannot give any assurances that it will be able to sustain its current customer base, or that it will be able to enter into contracts with additional customers at favourable terms, in accordance with its strategies or at all.

Establishing customer relations and key commercial agreements requires long lead time and significant input of resources

The Group inter alia targets large and complex customer arrangements. Tendering, planning and preparations for, and establishment of, such contracts are time and cost consuming. The failure to successfully conclude such arrangements once tentatively approved, can result in unrecovered costs and impede the growth of the Group.

Customer and supplier contracts may be terminated before their full term

The contracts provided by the Group to its customers and partners may include rights for the customer or partners to terminate for cause, change of control and convenience at or after specified times. The Group may suffer loss of contracts as a result of such events, termination, or inability to maintain and renew contracts. Should this for any reason occur without the Group being able to replace lost contracts or the contracts are replaced by contracts with less favorable terms for the Group, it may restrict the Group's ability to grow and implement its strategies as well result in reduced revenues from operations or even losses. With respect to suppliers, a loss of contract may restrict the Group's ability to deliver products and services to its customers. Should supply contracts for any reason be lost without the Group being able to replace such contract, it may have an adverse effect on the business, results of operations and financial conditions of the Group.

Contractual provisions on limitation of liability may not be enforceable

The Company seeks to reduce the Group's financial exposure under contractual arrangements through clauses in agreements limiting liability and warranty rights. Limitation of liability and warranty rights in contract may in certain jurisdictions be set aside by statutory law and the Group may be unable to enforce such limitations. Should the Group receive a claim under any agreement and not be able to enforce agreed limitations of liability and warranty rights, the Group will be exposed to an increased financial risk that may have a material adverse effect on the business, results of operations and financial condition of the Group.

Risk Factors (cont'd)

The Group is exposed to credit risk in relation to third parties with obligations to the Group

The Group is exposed to third party credit risk in several instances, including customers who have committed to buy products, suppliers and/or contractors who are engaged to construct or operate assets held by the Group, banks providing financing and guarantees of the obligations of other parties, and other third parties who may have obligations towards the Group.

Some of the Group's key customers within the aerospace industry have in recent years experienced significant operational challenges, reduced operational revenues and increased cost. Such effects on customers have been caused by several factors, including general operational matters, product failure and the outbreak of the Covid-19 pandemic. Should customers be, or continue to be, affected by events reducing revenues and profits it may also lead to an increased risk of failure to honour their obligations towards the Group.

Any failure in the ability or willingness of a counterparty to fulfil its contractual obligations may have a significant adverse effect on the Group's business, prospects, financial results and/or results of operations.

Disruptions of deliveries by the Group's suppliers could increase operating costs, decrease revenues and adversely impact the Group's operations

The Group relies upon the timely receipt of satisfactory equipment, services and other products from third party suppliers. As a result, the Group's business is dependent on its relationships and contracts with the suppliers of its raw materials, products and systems. If a producer or supplier is unable to produce and/or supply orders to the Group in a timely manner, whether due to operational difficulties, such as inclement weather conditions, a reduction in the available production capacity or otherwise, or fails to meet the Group's quality requirements, and the Group is unable to find alternative sources to provide substitute products, this could have an adverse impact on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Current and previous agreements with service providers may imply adverse tail-effects

The Group has entered into agreements with providers of legal -, financial -, media/communication and other services, certain of which are terminated and certain currently in effect. Such service agreements may contain clauses entitling current or previous service provider to certain fees if the Company enters into agreements with new service providers or the Company carries out certain transactions.

Execution within the commercial aerospace industry requires a high threshold of quality and timely delivery

The Group is a supplier of components to the aerospace industry, being one of the Group's most important markets that includes manufacturers such as The Boeing Company ("Boeing") and Airbus. Pursuant to agreements with various manufacturers in the aerospace industry, the Group is subject to comprehensive and detailed technical requirements as well as quality and timeline requirements. Should the Group not be able to supply products under the requirements of the aerospace industry, as applicable at all times, the Company may be restricted from or not at all be able to implement its strategy, experience loss of customer or reduced demand for its products, which could have an adverse impact on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group must comply with several requirements according to its contracts , as well as compliance with applicable governmental regulations and requirements

The Group is subject to requirements fixed in contracts with its customers but is also subject to applicable governmental regulations and requirements, such as compliance with certain laws and regulations under its customer agreements. The requirements made by the Group's customers or pursuant to any governmental regulations may change in the future and require the Group to make changes in its production processes or result in the Group not being able to supply products to its customers. Any failure to comply with such requirements could make the Group ineligible to act as a supplier and have a significant adverse effect on the Group's results of operations and financial conditions. Furthermore, even if the Group should be eligible and able to deliver its products, the costs incurred in relation to complying with such requirements can also have an adverse effect on the Group's results of operations and financial condition.

Risk Factors (cont'd)

The Group is exposed to risk related to material testing results in the Group's ongoing qualification programs

The Group's products undergo extensive testing and quality control to qualify for use, in particular for the aerospace industry. This testing is performed pursuant to defined programs arranged between the Group, its customers and partners. Any errors or insufficiencies observed in testing are addressed and adjusted for in order to obtain qualification for the specific manufactured parts. However, the Company cannot guarantee that it will be able to adjust and accommodate the Group's products for qualification. Further, certain insufficiencies and failures observed in product testing may not be adequately identified for the Group to implement adequate remediating measures. Should the Group not be able to adjust its products following testing, or experience unexplained material testing, it may not be able to sell the relevant products to customers as contemplated or at all.

The Group may not be able to keep pace with a significant change in technological development or quality requirements in general

The market for the Group's products is characterized by continual and rapid technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance. As a result, the Group's future success and profitability will be dependent upon its ability to respond effectively to technological changes to be able to retain its position in the market and expand further. The future performance of the Group's operations will depend on the successful development, introduction and market acceptance of existing and new products that address customer requirements in a cost-effective manner.

The introduction of new products, market acceptance of products based on new or alternative technologies, or the emergence of new industry standards could render the Group's existing products obsolete or make it easier for other products and/or services to compete with its products. If the Group is not successful in acquiring or developing processes and equipment or upgrading its existing processes and equipment on a timely and cost-effective basis in response to technological developments or changes in standards in the industry, or the Group's product quality or performance is deemed inferior, this may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's programs with contractors in the defense industry could require security arrangements that are challenging or that the Group either can't or is not willing to undertake

Certain of the Group's customers operate within the defense industry. Due to strict security requirements and protection of various countries' own defense industry, it may in many cases be challenging for suppliers to the defense industry to be awarded contracts outside their home country. This applies also with respect to sub-suppliers and such protectionism and strict security requirements may have impact on the Group's ability to secure contracts in the international marketplace.

Furthermore, the Group's commercial customers may have entered into contracts with contractors that also have arrangements with the defense industry. Such agreements entered into by customers may also trigger additional requirements or security arrangements for any agreement with the Group, for example that the customer must have exclusive rights restricting the Group to supply other customers or that the Group must put in place security arrangements or other processes that restrict the Group from compete and operating its business in a commercially efficient manner. As a result, the Group may incur additional cost or choose not to undertake supply contracts with certain customers, which could also also have an adverse effect on the Group's results of operations and financial condition.

Risk Factors (cont'd)

Insufficient quality of equipment and technical breakdowns may lead to lower revenues and higher maintenance costs

The Group's products, production process and equipment are highly technical, and investments in infrastructure involve technical and operational risk. Insufficient quality of the Group's products may lead to lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is unable or unwilling to respect its obligations. Even well-maintained high-quality equipment and plants may from time to time experience technical problems or breakdowns. This may be caused by a number of different events, inter alia erroneous installation or malfunction of components, which may require extensive repair projects. Depending on the component that fails and the design of the parts, some or whole of the capacity can be out of production for some time. There is a risk that the appropriate spare parts are not available for various reasons, causing a prolonged production stop.

Suppliers could cease operations or for any other reasons not honour their obligations and warranties, which would leave the Group to cover the expense associated with any faulty component.

The Group may not be able to successfully implement its strategies

The Group has in the past deployed, and in the future will deploy, new strategies and initiatives, and the Group must successfully create, develop and manage such strategies and initiatives. The Group may in the future experience periods of adaptation, transformation and change due to the deployment of new strategies and initiatives, which may generate or result in periods of uncertainty with respect to, or may have a material adverse effect on, the Company's business, financial condition, results of operations, cash flows and/or prospects. In addition, the success of such new strategies or initiatives depends on a number of factors, including, but not limited to, timely and successful execution of the new strategy and/or new initiative, market acceptance and the Group's ability to manage the risks associated with such new strategies and/or new initiatives, and there can be no assurances that any such changes to the Group's strategy and/or the adoption of new initiatives will be successful or have the impact intended by Management. Accordingly, such new strategies and initiatives may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group uses open source components

The Company uses open source components which are subject to copyleft license terms, including GPL and LGPL. The use of open source components subject to copyleft licensing terms can affect the Company's right to determine its license terms, and the right to exploit the software facilitating the Group's additive manufacturing process. Certain open source components oblige the Company to make available the source code for its software products with the public. If the copyleft obligations to share the source is asserted the Group may be obliged to share the source code and consequently may put the commercial value of the software at risk, as the public would get access to the source code and could freely copy it.

The Group may not be successful in attracting skilled employees or retain key personnel and lack of post-contractual non-competition and non-solicitation undertakings

The Group's success depends, to a significant extent, on the continued services of the individual members of its Management team and other employees, who have substantial experience in the industry in which the Group operates. The Group's ability to continue to identify and develop opportunities depends on the Management's knowledge of and expertise in the industry and on its external business relationships. There can be no assurance that any Management team member and other personnel with special skills will remain with the Company. Any loss of the services of members of the Management team could have a material adverse effect on the Group's business, results of operations and financial condition.

Risk Factors (cont’d)

The outbreak of the corona virus (COVID-19) could have a material adverse effect on the Group for an extended/elongated period

The outbreak of COVID-19 has resulted in a global pandemic and has severely impacted companies and markets globally. The aviation industry has suffered severely under the pandemic due to substantially decreased demand for air transportation services. The substantially decreased demand for airport transportation services led to a period of operational shutdown for some of the Group's production and operational facilities. As an important part of the Group’s customer base includes commercial manufacturers of aerostructures, the global pandemic and the repercussions thereof may have an adverse impact on the demand for the Group’s products and thus for the Group’s profitability.

It is expected that the COVID-19 pandemic may in the future result in more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Any measures implemented to combat the COVID-19 pandemic may lead to a reduction of the Group's activities, employment rates and operational results, that could affect the Group’s ability to deliver products to customers in a timely manner, remain in compliance with relevant agreements with customers, suppliers, financing providers or other third parties, or its ability to implement its strategies as contemplated. Such consequences will likely also impact the Group and its current and planned operations and projects – as well as its customers, suppliers of goods and services - including the Group’s ability to raise capital or secure financing, future customers’ ability to buy the Group’s products, and contractors’ ability to provide goods required for the Group’s project at the agreed terms, or at all. There is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group’s business.

The Group's insurance coverage may prove insufficient

There can be made no guarantee that the Group will be sufficiently insured against any potential claim or that the Group’s insurance will be sufficient in light of any expansion of the Group’s activities. In the event the Group’s insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

The Group may be subject to litigation that could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects

There are inherent risks related to the Group's business which may expose the Group to litigation, including contractual litigation with clients or other contract counterparties, intellectual property litigation and tax or securities litigation. The Group is not involved in any litigation but may in the future be involved in litigation matters from time to time. Any future litigation may have a material adverse effect on the Group's business, financial position, results of operations, and the diversion of Management's attention to these matters.

Reputational risk

The Group’s reputation and its ability to do business may be impaired by the inappropriate behavior of any of its employees or agents or those of its affiliates. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those affiliated may take actions that violate the law and could result in monetary penalties against the Group or its respective affiliates and could damage the reputation and business relationship, therefore, the ability to do business of the Group. Damage to the Group's reputation and business relationships may have a material adverse effect beyond any monetary liability.

The Group uses information technology systems to conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations

The Group's operations are dependent upon IT systems and other operating systems, as well as stable business solutions. Such systems may fail, for a variety of reasons that may be outside the Group’s control. Any failure or disruption to these systems or business solutions could materially harm the Group's ability to carry out its business operations and efficient services to its customers, which in turn may have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

Risk Factors (cont'd)

The Group may be exposed to currency exchange rate risks

The Group's reporting currency is United States Dollars, the currency of the United States ("USD"). A significant portion of the Group's operating expenses and certain of its expected future revenues will likely be incurred in other currencies, such as EUR and NOK. As a result, the Group is exposed to the risks that the EUR and NOK may appreciate or depreciate relative to the USD, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

The Group may require additional capital in the future in order to execute its strategy or for other purposes, which may not be available on favorable terms, or at all

The Group's business requires capital and, to the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its effort to arrange additional financing on satisfactory terms. If the Company raises additional funds by issuing additional shares or other securities, the holdings of existing shareholders may be diluted. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations and financial condition.

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders.

If the Group is unable to obtain adequate financing when needed, it may have to delay or reduce the scope of, or suspend one or more of the activities under its commercialization and growth strategy. If additional funding is unavailable, or not available on satisfactory terms, the Group's operations may be delayed or be discontinued due to inadequate financing, which could delay or prevent the Group from being able to generate revenues and sustainable income that is significant enough to achieve profitability, which could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

Employment agreements may not contain provisions related to assignment of intellectual property and less extensive confidentiality clauses

Employment agreements of the Group may not specify a present assignment of intellectual property or any designation with regards to the employees' deliverables as "works made for hire". The Group is to a certain extent protected by this risk according to copyright law, stating that the employer is deemed the author of a work developed by an employee within the scope of employment, without the need for a specific contractual provision. However, lack of protection in employment agreements represent a risk that employees or former employees may use intellectual property developed for the Group for other and competing purposes.

Further, employment agreements may contain less extensive confidentiality clauses compared to current market practice, such as a U.S. Defend Trade Secrets Act ("DTSA") safe harbor notice. The absence of a DTSA notice may preclude the Company from obtaining remedies available under the DTSA in the event an employee misappropriates the Company's trade secrets.

The Group plans to implement relevant provisions for strengthen protection of its intellectual property and relevant confidentiality clauses.

Risk Factors (cont’d)

RISKS RELATING TO LAWS AND REGULATIONS

Several of the members of the Group's management team is resident outside of Norway

A majority of the Group's management team are resident outside of Norway and are not Norwegian citizens. The fact that most of the Group's management are based outside of Norway may lead to challenges with ensuring compliance with Norwegian laws and regulations.

The Group may fail to comply with data protection and privacy laws, which could negatively affect the Group's business

The Group processes, collects, stores and handles personal data, including customer data, and its operations are accordingly subject to a number of laws relating to data privacy, including the EU General Data Protection Regulation (GDPR) entered into force on 25 May 2018, as well as relevant local data protection and privacy laws in jurisdictions in which the Group operates. The Group has implemented a number of measures to be in compliance with GDPR, however this is ongoing and continuous work that must be prioritized to maintain compliance. The Group has a protocol in accordance with GDPR article 30 that shows all the Group's processing of personal data. The Group also processes the personal data of customers; however, the categories of personal data it processes in such circumstances are limited in scope and does not include personal sensitive data. The Group has also entered, and will continue to, enter into data processor agreements with data processors. Routines for handling personal data are in place and implemented in the Group. Failing to comply with these obligations may cause the Group to incur substantial costs if, in the event of a material personal data breach was not reported to the relevant supervisory authority and remedied without undue delay. There may be negative publicity surrounding any material incident involving personal data following disclosure to a supervisory authority and the Group may be subject to material administrative fines or other regulatory action, which could have a material adverse effect on the Group's business, financial position and results of operations. Lack of compliance with data protection, storage or handling of personal data could lead to regulatory issues.

RISKS RELATING TO THE SHARES AND THE ADMISSION

An active trading market for the Company's shares on Euronext Growth may not develop

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

The Company will incur increased costs as a result of being a traded company

As a company with shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with applicable reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its increased general and administrative expenses as a traded company will include, among other things, costs associated with annual and interim reports to shareholders, disclosure obligations, shareholders' meetings, investor relations, increased director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Group's business, operating income and overall financial condition.

Risk Factors (cont'd)

Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may require additional capital in the future to finance its business activities and growth plans. Raising additional capital or the acquisition of other companies or shareholdings in companies by means of yet to be issued Shares of the Company as well as any other capital measures may lead to a considerable dilution of shareholdings in the Company.

As further described in section 9.5 and 10.6, the Company has also implemented a share option program for employees in the Company. On average the options vests after approximately 3.6 years. Currently, there are 4,413,200 ([following a share split of 1:100]) outstanding options under the share option program, representing 2.62% of the currently outstanding shares. The 4,413,200 outstanding options, as well as any new options that may be granted, will have a dilutive effect on the Company's shareholders once exercised.

Risks related to future sales of shares

Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

Nominee registered Shares may be subject to restrictions on voting

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their ownership is re-registered in their names with the VPS prior to a general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

Volatility of the share price

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

Risk Factors (cont’d)

Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian kroner, the currency of the Kingdom of Norway ("NOK"), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company’s general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the Board of Directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

Majority shareholder risk

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Furthermore, the lack of takeover regulation on Euronext Growth, as opposed to Oslo Børs and Oslo Expand, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

Presenting team in today's meeting

MIKE CANARIO
President & CEO
Joined 2018

- Previously spent over 20 years at Hexcel, most recently as President of Hexcel's America's business
- 8 years with predecessor companies Ciba-Geigy and BP Chemicals

HEXCEL Ciba bp

ASHAR ASHARY, CFA
VP Finance
Joined 2016

- 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

Vontobel TRICAP INVESTMENTS EY

NORSK TITANIUM

1. Addressing an underpenetrated fast-growing metal manufacturing market primed for disruption
2. 3D printing technology uniquely positioned to disrupt metal manufacturing and reduce the industry’s environmental footprint
3. Completing initial growth phase and ready to enter a new stage of commercial scalability
4. Deeply experienced management team with unrivaled industry experience
5. Highly aligned investor base backed by key strategic and government stakeholders

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 CO_2 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

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

2010

Cooperation agreement with Airbus

- NORSOK Oil & Gas certification
- Investment by Aljomaih Group

2012

Full-rate production RPD™ machines operational

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

2015

Third prototype machine operational

- Patent “Method and Device for Manufacturing Titanium Objects”

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

NORSK TITANIUM

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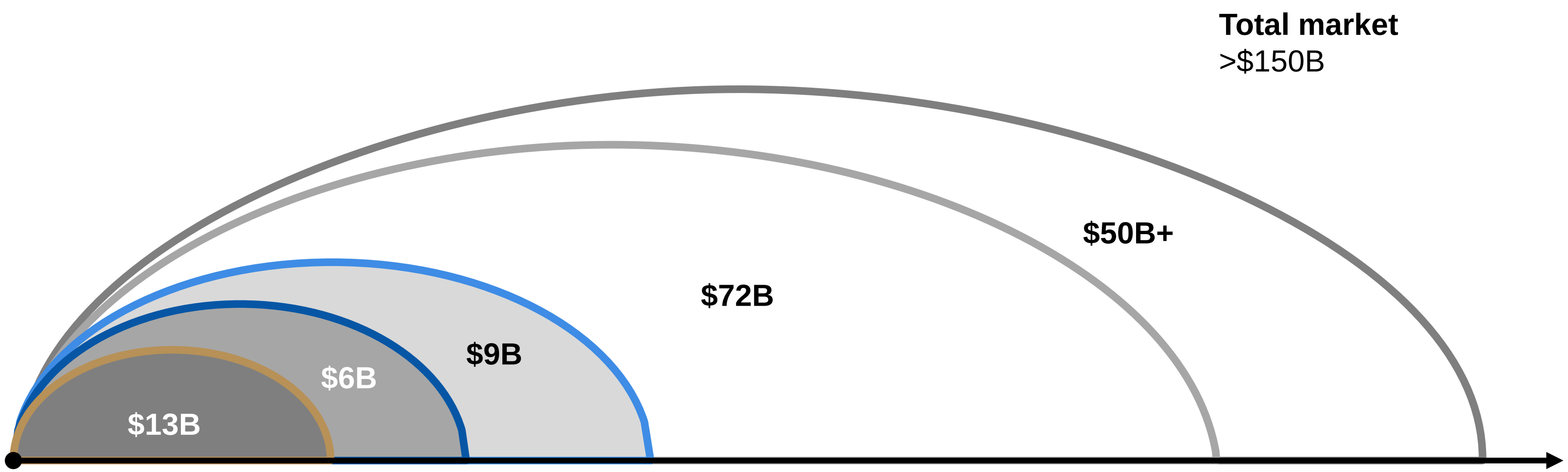
Norsk positioned to disrupt the USD 150B metal manufacturing market for Titanium parts

Expanding into major market opportunities for Titanium parts[1]



Commercial Aerostructures
- Brackets
- Nacelles
- Pylons
- Landing gear
- Business jet applications

Defense
- Military aircraft
- Auxiliary power units
- Ducts
- Heat shields
- Engine cases

Engines
- Integrated gas turbines
- Rotating parts
- Low pressure hardware

Aftermarket
- Aftermarket solutions provider

Adjacent Markets
- Energy
- Electronics
- Automotive
- Marine
- Desalinization
- Satellite & Launch

Future addressable markets

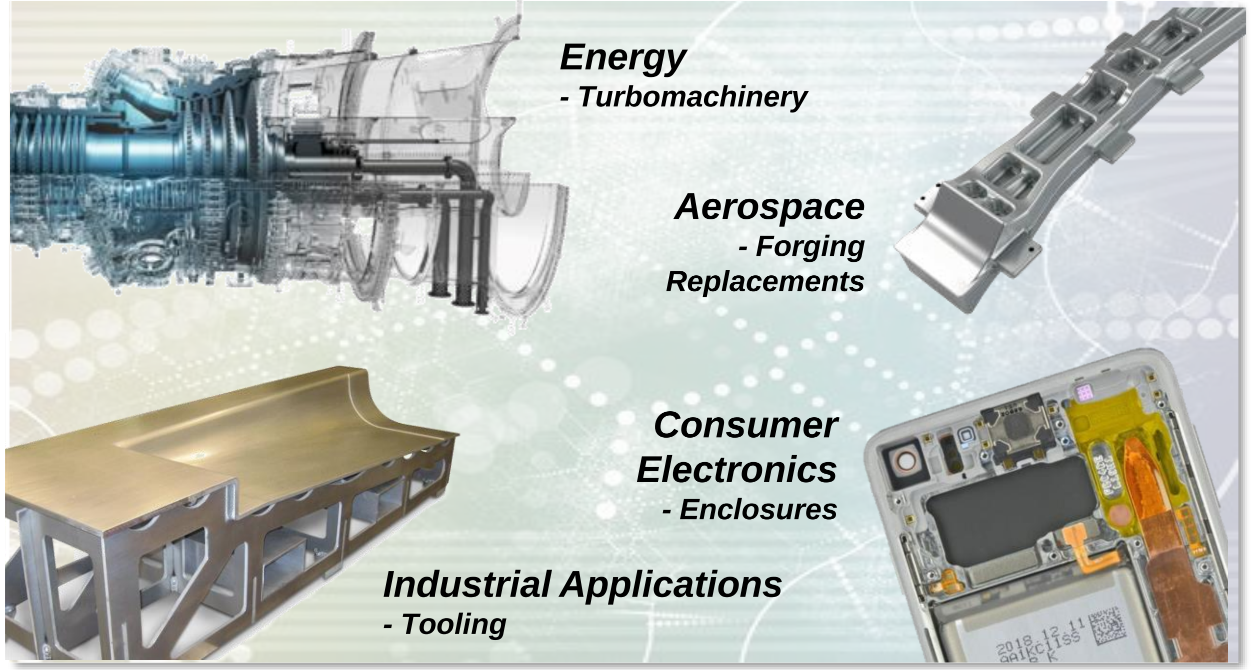
- Additional titanium alloys
- Nickel superalloys
- Monel
- Stainless steel
- Tool steel
- Refractory metals

Source: Internal market study

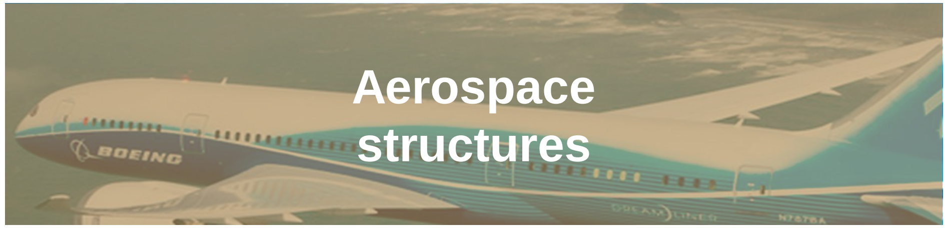
1) Total addressable market for Norsk's RPD™ technology

Use of titanium across industries is growing

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

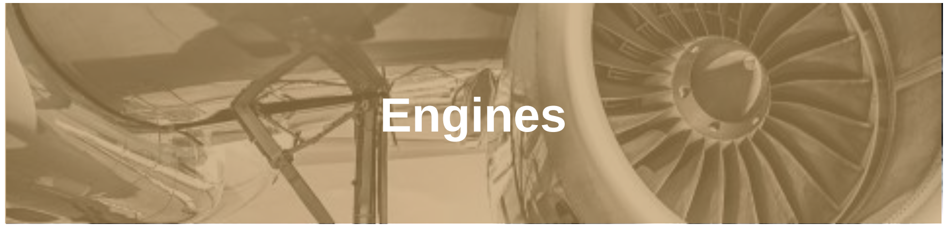


Norsk qualification in demanding end-markets opening doors in other industries



✓

✓



Ongoing work

Energy
Electronics
Automotive
Marine
Desalinization
Satellite & launch

NORSK TITANIUM

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NORSK TITANIUM

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

Forging then	**Forging now**
	
Very high **labor** and energy input	Very high **capital** and energy input

…with 3D printing being the solution for the future

Customization at large scale

Supply chain optimization and flexibility

Increased precision

Lead times reduction

Consolidation of parts

NORSK TITANIUM

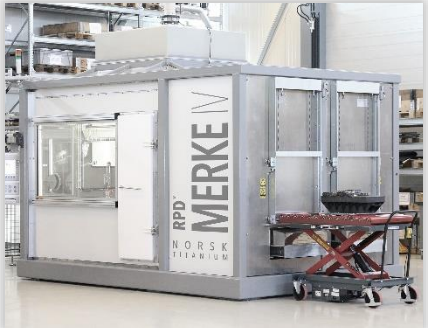
Norsk’s Disruptive Solution

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

Scalable technology platform supporting better customer economics

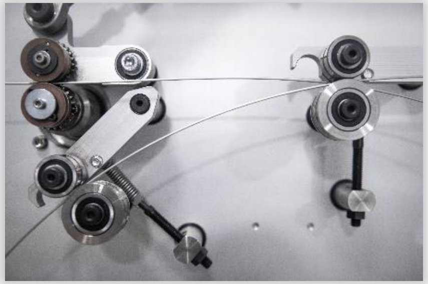
RPD™ Machine

Fast, high deposition rate machine with machine-to-machine qualification, unlike all competing technologies



Superior Metallurgy

Consistent microstructure across layers and part features and different materials (Ti, Inconel, etc)



Data Platform

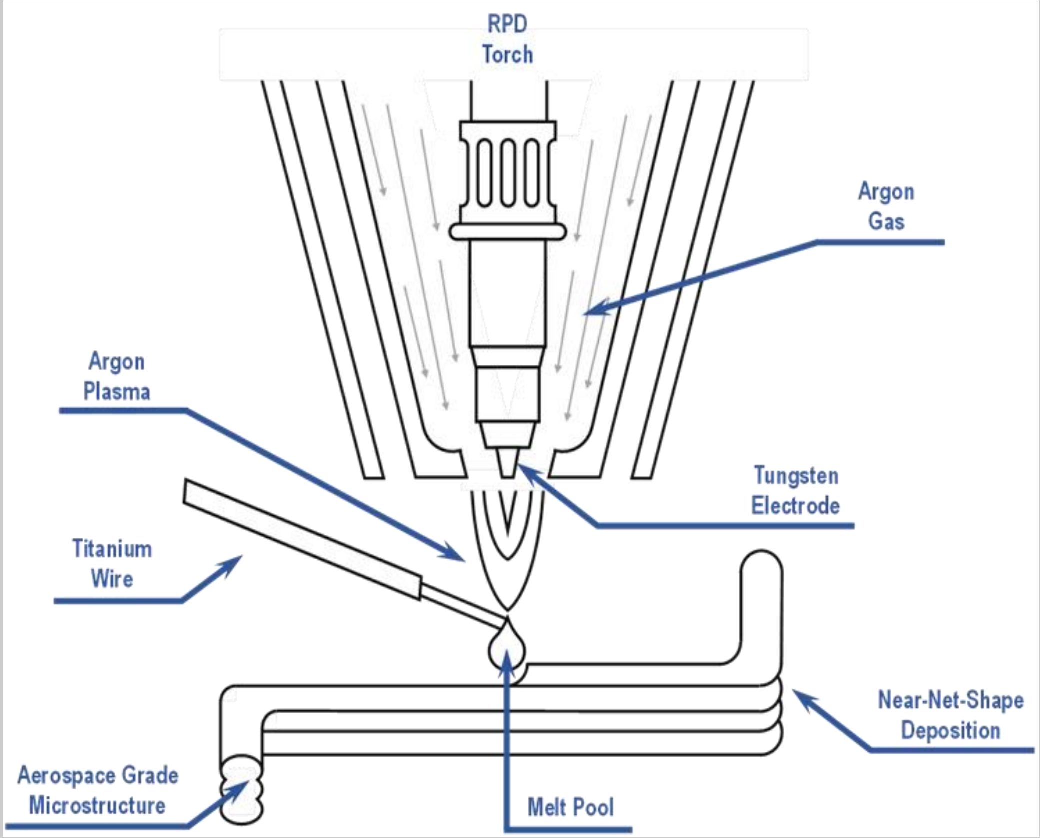
600+ data points logged 1,000x per second enables automation, quality assurance, and distributed production

Lean Manufacturing & Industry 4.0

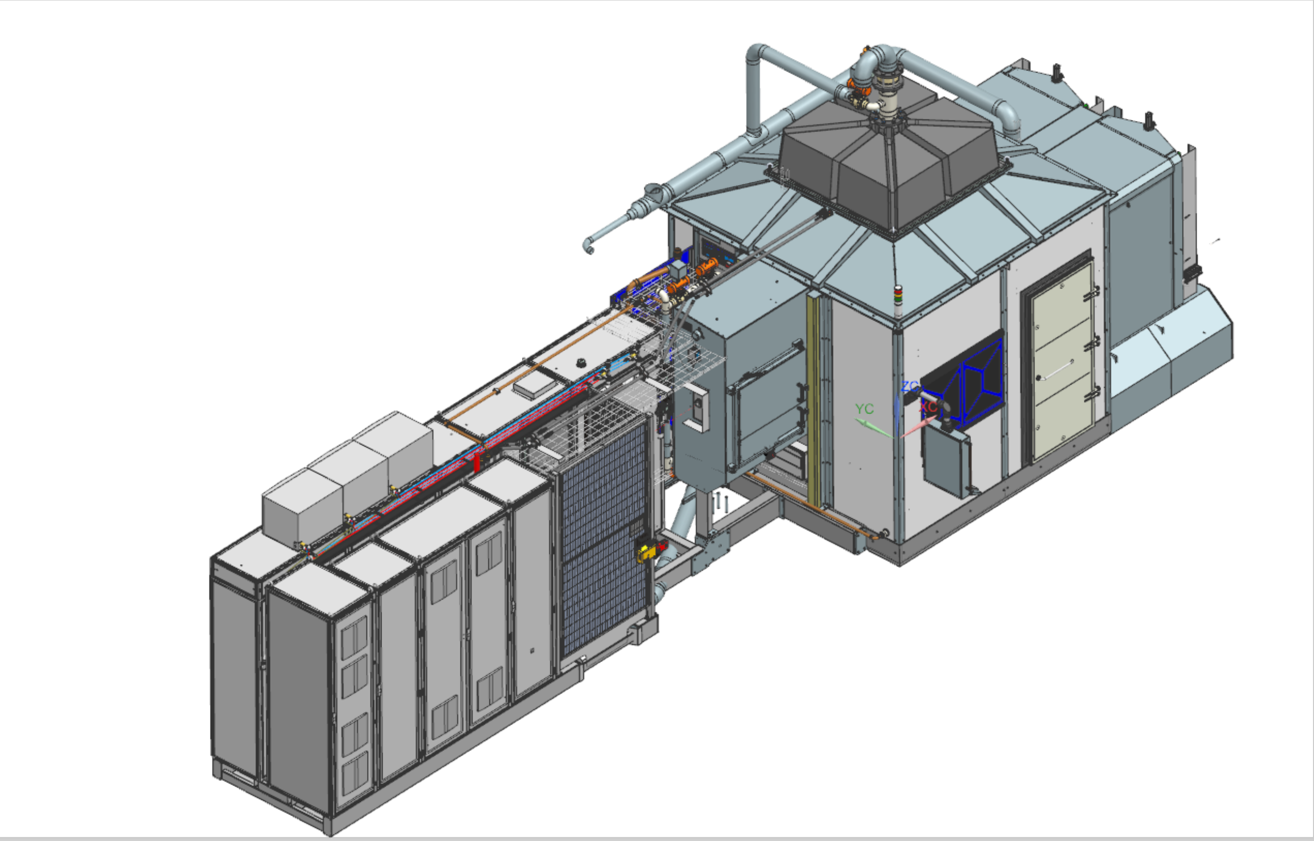
Data driven machine-to-machine integration scales to produce cheaper parts in custom batches

Norsk's Rapid Plasma Deposition (RPD™) technology

Norsk's RPD™ process



Norsk's proprietary MERKE IV machine



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 CO_2 savings from fully utilized RPD machine[1]

25 – 50% in total cost savings vs incumbent processes

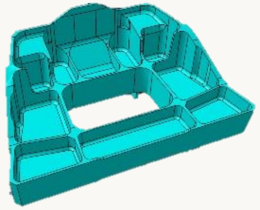
Source: https://www.eia.gov/tools/faqs/faq.php?id=74&t=11

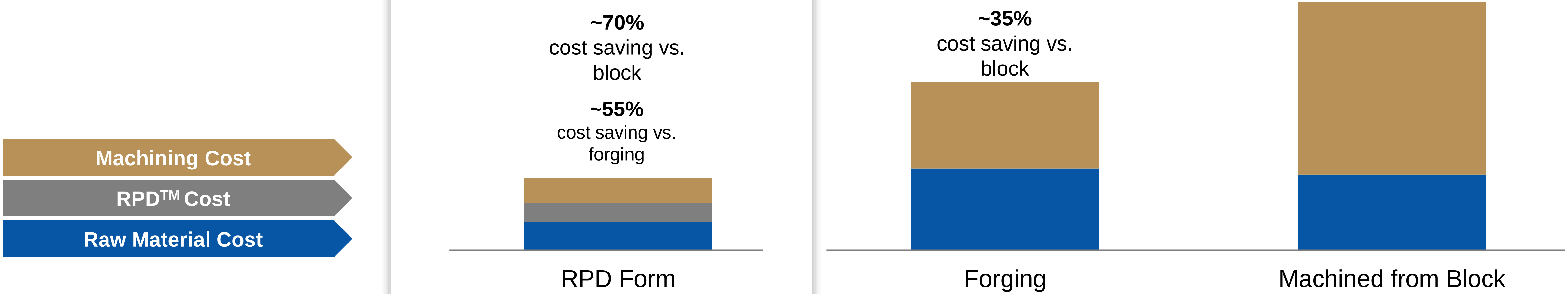
1) Each fully utilized Norsk RPD machine saves approximately 2 GWh in energy consumption representing approx. 1,100 MT of CO2 emissions annually

RPD™ is a disruptive solution to traditional manufacturing of titanium parts

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** ✓ **>25% lower carbon footprint than forging**
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

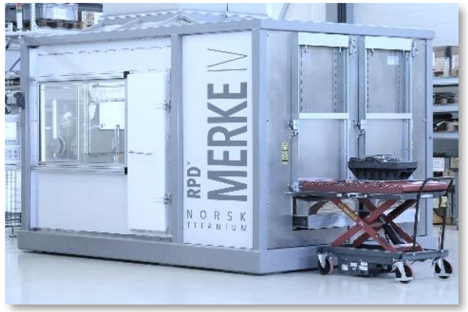
Substantial reduction in unit costs compared to incumbent production methods

Finished product	Production methods		
Aircraft Pylon Frame	**RPD™ Pylon Form**	**Pylon Forging[1]**	**Machining Pylon from Block**
			
Fly Weight = 1	**3 : 1**	**7 : 1**	**12 : 1**



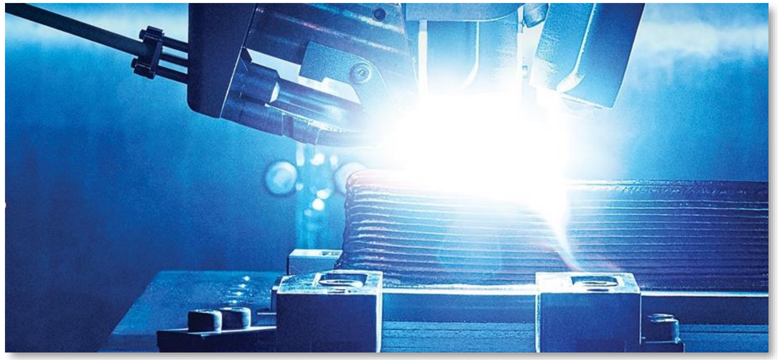
Source: Company data
1) Does not include loss in forging process

Wide suite of patents protecting the core technology



23 patent families

92 confirmed patents
59 patents pending



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)

Partnerships with industry-leading companies and institutions

Customers

AIRBUS
BOEING
SPIRIT AEROSYSTEMS
LEONARDO
NORTHROP GRUMMAN
PRATT & WHITNEY DEPENDABLE ENGINES
GKN
GENERAL ATOMICS AERONAUTICAL
PREMIUM AEROTEC
SAFRAN
GE
Honeywell
Raytheon
UTC Aerospace Systems

Development partners

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

Parts supply chain partners

AEROSPACE Testing Lab, Inc.
CARPENTER Dynamet
ATI
Bodycote
CYCLONE MFG. INC.
DCM
MISTRAS
Perryman company
PRAXAIR
SOLAR ATMOSPHERES
TIPRO INTERNATIONAL
TMX Aerospace
VSMPO Tirus US
WMT&R

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

Industry material standard

Boeing Material BMS7-361C	*"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 AIMS 03-29-000/001	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

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NORSK TITANIUM

Positioned to rapidly scale

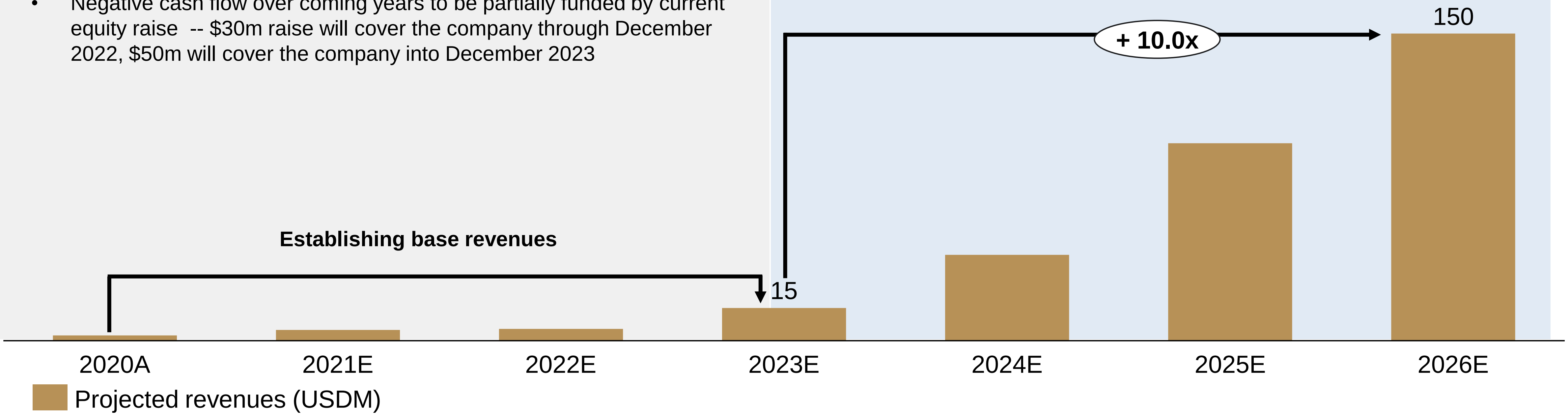
Norsk’s disruptive solution is rapidly scaling with aerospace and defense customers creating a pipeline of visible revenue as it manufactures parts for platforms with 10+ year production runs, while also expanding into new sectors over time.

Moving from commercial aerospace to defense and beyond

Industry	Clients	Current status	Next steps
Aerospace	AIRBUS BOEING SPIRIT AEROSYSTEMS	▪ Fully qualified as a supplier to the world's leading OEMs ▪ Fulfilling multiple contracts with ongoing parts deliveries	▪ Become preferred supplier on new programs ▪ Reach serial production on all parts
Defense	NORTHROP GRUMMAN Raytheon GENERAL ATOMICS AERONAUTICAL	▪ Moved into the defense industry in 2020 ▪ Currently qualifying with Northrop Grumman	▪ High revenue potential from Northrop Grumman ▪ Ongoing qualification efforts with production opportunities in 2022 with multiple customers
Industrialization	Confidential 1 Confidential 2	▪ Rapid funded development program for large consumer products company completed in late 2020 ▪ Semi-conductor equipment manufacturer requested evaluation of RPD for large part application	▪ Significant volume applications potential with more manufacturing maturity ▪ Norsk's digitally enabled technology allows expansion of business model to support industrial product volumes and local manufacturing desires

Growth trajectory and the path to positive cash flow

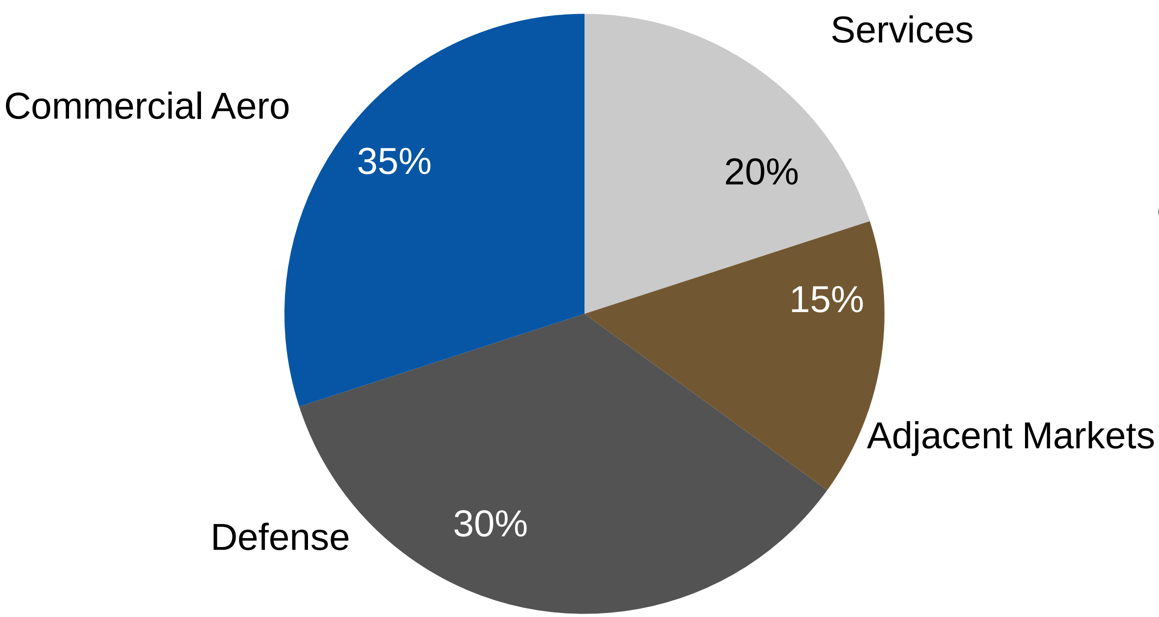
Growth stage	Commercial scalability and positive cash flow
• Initial diversification of end-market revenues • Growth primarily driven by parts revenue on programs currently in development and qualification • Negative cash flow over coming years to be partially funded by current equity raise -- \$30m raise will cover the company through December 2022, \$50m will cover the company into December 2023	• Will be be operationally cash flow positive by 2025 with the capital raise funding the company up to this point • Significant growth from commercial aerostructures part production and new revenues streams will include machine revenue, licensing and RPD™ by the hour • EBITDA positive by 2025 and long-term EBITDA margin of c. 30%



Business plan assumes less than 1% market penetration by 2026

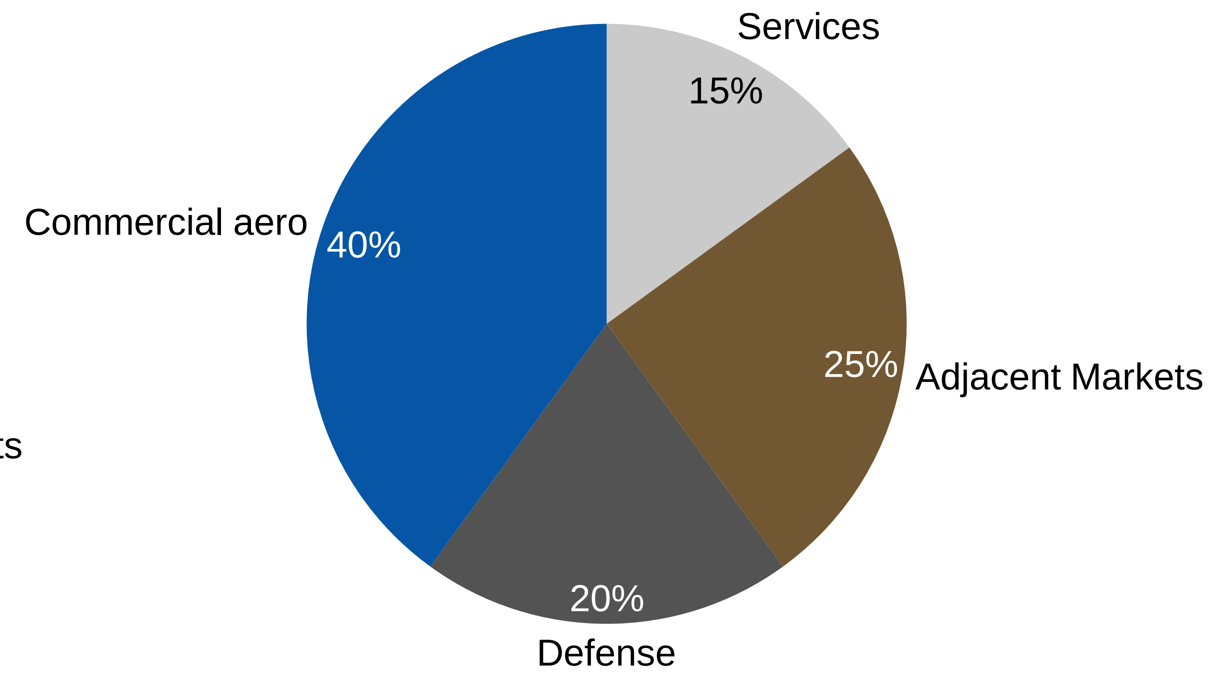
Diversified end markets

2023E Revenue by Sector Type



$15M Revenue

2026E Revenue by Sector Type



$150M Revenue

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Highly experienced management team from the industry to manage growth

MIKE CANARIO
President & CEO

- Previously spent over 20 years at Hexcel, most recently as President of Hexcel's America's business
- 8 years with predecessor companies Ciba-Geigy and BP Chemicals

ASHAR ASHARY
VP Finance

- 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

CARL JOHNSON
CTO

- Previously led the Global Hawk Autonomous Unmanned Air System (UAS), Triton UAS and the X-47B UAS
- Over 40 years in the aerospace industry

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

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

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

ANNETTE JUSSAUME
VP Quality

- Previously spent 29 years Pratt & Whitney (P&W), most recently provided leadership of quality programs across all P&W facilities
- Led quality for Bombardier C-Series and F-35 JSF engine programs

ANDREW CLAYTON
General Counsel

- Previously led the central legal team at ITV Plc, a FTSE 100 company – the largest commercial broadcaster in the UK
- Prior experience at a leading commercial law practice in London

NORSK TITANIUM

1

Addressing an underpenetrated fast-growing metal manufacturing market primed for disruption

2

3D printing technology uniquely positioned to disrupt metal manufacturing and reduce the industry’s environmental footprint

3

Completing initial growth phase and ready to enter a new stage of commercial scalability

4

Deeply experienced management team with unrivaled industry experience

5

Highly aligned investor base backed by key strategic and government stakeholders

Aligned investors & stakeholders

Strategic Investors		Financial Investors		Stakeholders	
scatec innovation	*Creating renewable energy and advanced materials businesses globally*	FORTRESS	*Globally recognized fund manager*	NEW YORK STATE	*Built a $125m production center for Norsk Titanium; world's largest additive manufacturing facility*
ROSE PARK	*Disruptive innovation fund founded by Clayton Christensen*	Aljomaih Holding Co.	*Global diversified, family investment office*	Innovasjon Norge	*Development grant programs to commercialize businesses in Norway*
SPIRIT AEROSYSTEMS	*Aerospace & Defense Tier-1 supplier with part and assembly design authority*	APPLIED MATERIALS make possible	*World's leading semiconductor equipment, services and software company*	esa European Space Agency	*Collaborative grant programs to advance European partnerships*

Highly aligned financial and strategic investors combined with key stakeholders invested in NTi's future

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**

NORSK TITANIUM

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 environemntal footprint of metal manufacturing

NORSK TITANIUM

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Appendix

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Appendix - Technology

Technology platform enabled by a digital backbone

Digital backbone enabling a highly scalable business model

Proprietary and protected manufacturing platform

Technology developed over two decades – 85 confirmed patents and 61 patents pending

Massive design parameter library

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

NORSK

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

RPD™ is leading the way in 3D printing

		Competing 3D Printing Technologies			
	RPD™	EBM	EBAM	DMLS	Forging
Speed	●	◑	◑	◔	◔
Cost-efficiency	●	◔	◑	◔	◑
Expandability	●	◔	◕	◔	◔
Quality	●	◑	◑	◕	Established process

Illustrating Norsk's advantage to other 3D printing technologies

A Appendix - Organization

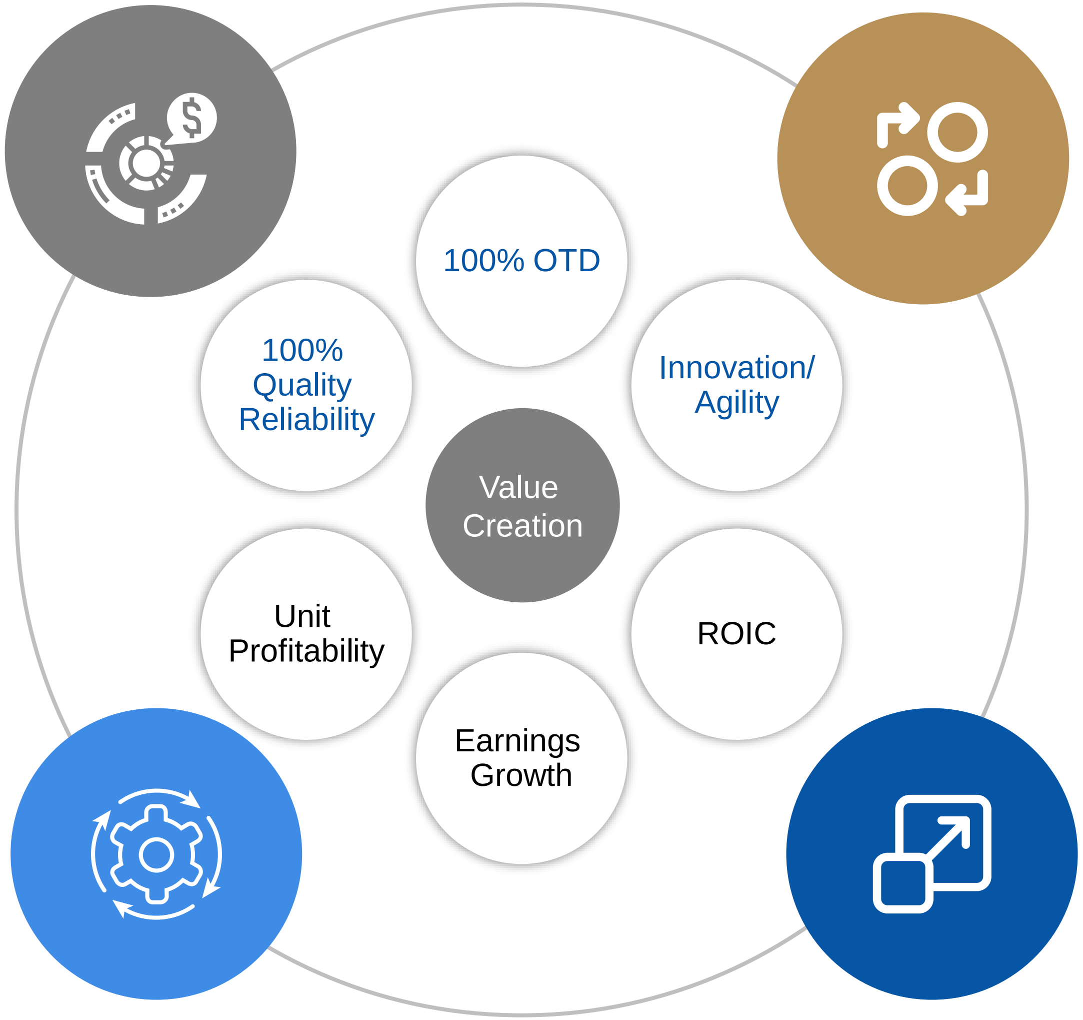
Strategic objectives – business focused around the 4-Pillars

Market Penetration

Competitive parts production in commercial aerospace and diversified Titanium Market

Technology Foundation

Repeatable, scalable and robust RPD™ process measured through a robust data management platform



Operational Excellence

Operational excellence through an organization that improves velocity of business processes for customers

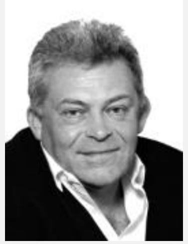
Expanded Go-to-Market Strategy

RPD™ adaptability in new markets through diversified superalloys and strategic partnership

Norsk is backed by a highly experienced board

JOHN ANDERSEN, JR.
Chairman

- CEO of Scatec Innovation AS and Chairman of Scatec ASA
- Extensive experience with rolling out technology-intensive industrial concepts and building global organizations
- Previous COO and Executive VP of the REC group and currently serves as the Chairman of the Board of several companies in advanced materials and renewable energy



JEREMY BARNES
BoD

- CEO of Falko Regional Aircraft ltd.
- Previously responsible for corporate finance within the commercial aerospace sector at BAE Systems Asset Management and sat on the Executive Board
- Founder of Orbis Capital, a corporate and structured finance company specializing in aircraft and other asset backed transactions

SHAN ASHARY
BoD

- Investment Director of the Aljomaih Group and has been with the group since 2001
- Over 35 years of experience in managing international investments and running operations of large, diversified multinational companies
- Sits on the Board of Directors of several funds and companies in various countries

BART VAN AALST
BoD

- Managing Partner at Forty2 Capital
- More than 20 years of experience in banking and venture capital from companies such as Forty2 Capital, Bank of America, ANZ Investment Bank, and Citibank
- Served as a founding member of LCAL Inc., a Boeing 787 dedicated aircraft leasing company

MICHAEL J. CANARIO
BoD

- CEO at Norsk Titanium
- Previously spent over 20 years at Hexcel, most recently as President of Hexcel's Americas Aerospace Business
- 8 years with prior companies Ciba-Geigy and BP Chemicals

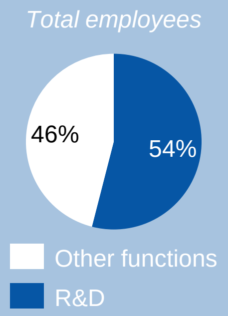
Steve Geskos
BoD

- Managing Director at Rose Park Advisors
- More than 20 years of experience of investing in public and private companies
- Previously Managing Director at Fortress Investment Group, Portfolio Manager at MissionPoint Capital and Perry Capital, and Analyst at Jennison Associates and Citigroup

Norsk's organization is focused on disruption

- ✓ **~40% of employees with master's degree or above**
- ✓ **49 engineers in company workforce**
- ✓ **~10% of employees with PHD**

R&D



- ➢ **51 employees**
- ▪ **Teams for metallurgy, machine and process development**

Software

- ➢ **19 employees**
- ▪ **Norsk engineers develop all Merke IV machine process control software in-house**

Manufacturing

- ➢ **15 employees**

Supply chain

- ➢ **6 employees**

Norsk's highly educated talent pool has brought the company to the forefront of the industry

Eggemoen Technology Center

Facility overview

Facility details

Qualification: AS9100-D site certification, Boeing Qualified Supplier

Area: 63,000 sq. ft facility

RPD™ machine count: 3 RPD™ machines

Capacity: 60 MT/yr

Total employees: 52

Rotation schedule: Two 8-hour shifts

Plattsburgh Development and Qualification Center

Facility overview

Facility details

Qualification: AS9100-D site certified, Boeing Qualified Supplier (March 2018)

Area: 67,000 sq. ft facility

RPD™ machine count: 9 RPD™ machines + metallurgical lab + material warehouse

Capacity: 180 MT/yr

Total employees: 38

Rotation schedule: One 8-hour shift

Plattsburg Production Center

Facility overview

Facility details

Qualification: AS9100-D site certified, Boeing Qualified Supplier, Airbus Qualified Supplier

Area: 80,000 sq ft facility

RPD™ machine count: 23 RPD™ machines + downstream capability

Capacity: 460 MT/yr

Key milestones

- **End of 2018**: Ground break
- **October 2019**: Fort Schuyler Management Corporation (FSMC) completed construction of the PPC manufacturing facility
- **December 20, 2019**: FSMC obtained a certificate of occupancy for Norsk so the PPC can be used for its intended purpose
- **December 1, 2020**: Norsk completed manufacturing equipment commissioning and qualification of 6 machines
- **Mid 2021**: Commissioning of balance of 17 machines, including 2 G4L machines
- **Late 2021**: Mass production

NORSK TITANIUM

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Appendix - Financials

Income statement

P&L (USD 1000s)	2018	2019	2020
Revenue	406	336	357
Other income	7,457	57	619
Total revenue	**7,863**	**393**	**977**
Raw materials	-5,465	-3,195	-3,891
Employee benefits expense	-20,413	-20,872	-13,741
Other operating expenses	-10,637	-6,796	-10,645
EBITDA	**-28,652**	**-30,470**	**-27,300**
D&A	-2,476	-3,404	-2,968
Impairment of intangible assets	0	-713	0
EBIT	**-31,128**	**-34,586**	**-30,268**

NORSK TITANIUM

Balance sheet

Balance (USD 1000s)	31.12.2019	31.12.2020
Assets		
Non-current assets		
Deferred tax asset	0	0
Right of use assets	1,601	1,202
Property, plant and equipment	5,728	4,859
Intangible assets	9,235	8,202
Total non-current assets	**16,564**	**14,264**
Current assets		
Inventories	4,317	4,724
Trade receivables	907	787
Other current assets	1,577	961
Cash and cash equivalents	2,145	2,197
Total current assets	**8,945**	**8,669**
Total assets	**25,509**	**22,933**

In January 2021, the company engaged in a debt-equity swap and currently has no meaningful debt

Balance (USD 1000s)	31.12.2019	31.12.2020
Equity and liabilities		
Equity		
Share capital	464	464
Share premium	92,726	0
Treasury shares	-10	-10
Other capital reserves	2,857	0
Other equity	-133,090	-80,975
Total equity	**-37,052**	**-80,521**
Non-current liabilities		
Deferred tax liabilities	0	0
Non-current interest bearing debt	0	0
Long term debt liabilities	1,657	1,535
Derivative financial liabilities	6,665	0
Loan measured at fair value	40,614	0
Total non-current liabilities	**48,936**	**1,535**
Current liabilities		
Trade and other payables	2,391	1,608
Interest bearing debt - short term	74	21,195
Current loan measured at fair value	0	69,106
Contract liabilities	6,518	3,927
Other current liabilities	4,594	6,035
Tax payable	48	47
Total current liabilities	**13,625**	**101,918**
Total liabilities	**62,561**	**103,453**
Total equity and liabilities	**25,509**	**22,933**

Cash flow statement

Cash flow statement (USD 1000s)	2018	2019	2020
Cash flow from operating activities			
Profit before tax	**-32,177**	**-36,580**	**-42,835**
Adjustments to reconcile profit before tax to net cash outflow:			
D&A	2,476	3,404	2,968
Impairment of intangible assets	0	713	0
Net financial income/expense	-1,361	1,813	14,569
Net foreign exchange differences	312	181	-2,003
Tax payable	-29	-48	-182
Working capital adjustment:			
Changes in inventories and right of use assets	-2,310	-1,973	-8
Changes in trade and other receivables	17,920	3,048	120
Changes in other current assets	5,584	78	615
Changes in trade and other payables	-4,241	-719	-782
Changes in other accruals	-14,487	2,899	212
Net cash flow from operating activities	**-28,312**	**-27,183**	**-27,325**
Cash flow from investing activities			
Purchase of property, plant and equipment	577	-56	-372
Investment in intangible assets	-249	-156	-358
Interest received	77	77	7
Net cash flow from investing activities	**405**	**-135**	**-724**
Cash flow from financing activites			
Proceeds from issuance of shared capital	4231	0	0
Purchase of treasury shares	0	-9	-22
Sale of treasury shares	1,147	114	0
Payment of principle portion of lease liabilities	0	-671	-853
Increase and repayment of debt	30,938	11,064	29,112
Net interest paid	-268	-235	-198
Net cash flow from financing activities	**36,047**	**10,632**	**28,039**
Net change in cash and cash equivalents	8,140	-17,055	-10
Effect of change in exchange rate	-664	-203	62
Cash and cash equivalents, beginning of period	11,925	19,402	2,145
Cash and cash equivalents, end of period	**19,402**	**2,145**	**2,196**

Current capitalisation table

Shareholders	Investment ($MM)	# of Shares	Ownership %	Options		Warrants	# of Shares (fully diluted)
				Vested	Unvested		
Norsk Titanium Cayman Ltd (Aljomaih)		699,127	39.6%	-	-	-	
NTi Holding AS (Scatec)		480,745	27.2%	-	-	-	
Triangle Holdings LP (Fortress)		321,453	18.2%			-	
Disruptive Innovation Fund, L.P. (Rose Park)		74,007	4.2%			-	
MB Precision Investment Holdings, LLC (Insight Equity)		19,446	1.1%	-	-	-	
RTI Europe Ltd. (Alcoa)		12,691	0.7%	-	-	-	
Applied Materials		8,699	0.5%	-	-	-	
Employees / Family & Friends / Others		149,247	8.5%	34,980	9,152	4,421	
Total Investors	**$209.6**	**1,765,415**	**100,0%**	**34,980**	**9,152**	**4,421**	**1 813,968**
2021 Convertible Loan	$9.0						**88,339**[(1)]
2018 Shareholder Loan	$0.5					**653**	653
Total Shares Outstanding	**$219.1**	**1,765,415**	**100,0%**	**34,980**	**9,152**	**5,074**	**1,902,960**
NY State agreement	$125.0	-		-	-	-	-
Total capitalization	**$344.1**	-		-	-	-	-

1) Assumes Convertible Loan facility will convert at 20% discount to issue price

NORSK TITANIUM

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Appendix - Other

Norsk remained resilient in uncertain times

Challenges

Boeing 737 Max Grounding

- Disruption to Boeing's operations
- Engineering focus on 737 Max

COVID-19 Pandemic

- Airline industry headwinds
- Airplane manufacturing slowdown

Norsk's initiatives and successes

Zero contract cancellations

✓ Qualification success and continued production POs

✓ Zero Norsk contracts cancelled

Aerospace supply chain rationalisation

✓ Industry rationalization provides new opportunities

✓ Norsk provides an economic advantage

Shift to defense

✓ Norsk diversified into defense

✓ Began qualifications with Northrop Grumman

Cost rationalization

✓ Improved cost structure

✓ Runway for more efficient growth

Boeing is a key partner for Norsk Titanium

Boeing relationship

- Boeing is the world's largest aerospace company and leading manufacturer of commercial jetliners
- Type certificate holder, designer and engineering authority – Boeing owns the design and specifications of parts
- Focused on reducing titanium costs on the various platforms, including the 787 Dreamliner, which requires twice as much titanium as other models (15% vs < 7% in previous models)
- With its lead time advantage, Norsk's RPD technology can deliver significant inventory savings throughout the Boeing supply chain

Norsk's history with Boeing

Jul 2016	Norsk receives Boeing engineering test article order
Dec 2016	Norsk receives conclusive results for static point design and begins completion of TRL 9[1]
Feb 2017	Upon TRL 9[1] achievement, Boeing releases first purchase order
Apr 2017	Norsk delivers world's first FAA-approved additive manufactured structural titanium components to Boeing
May 2017	Norsk begins flying parts on Boeing 787
Dec 2017	Norsk releases initial static allowables to Boeing
Jun 2018	Boeing adds Norsk's Plattsburgh site to its Qualified Producers List
Ongoing	Fatigue allowables development ▪ **Phase 1a / 1b:** Establish initial fatigue performance of RPD™ material – Completed in May 2019 ▪ **Phase 2:** Tests that will allow Boeing to expand use of Norsk material; Results in additional parts with higher fatigue load components ○ Testing began in November 2020 and test articles being produced in Plattsburgh and Norway ▪ **Phase 3:** Damage tolerant structural testing for fracture critical components

Metal forging industry is causing significant challenges within commercial aerospace supply chain

1 **Few supplier options**

2 **High capital intensity**

3 **Lack of customization**

4 **Long lead time**

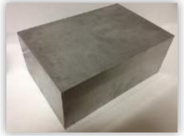
5 **Large footprint**

6 **Significant downtime risk**

Arconic's (Alcoa) rebuild of a 1050s-era **50,000 ton** forging press - **$100m**

Otto Fuch's **60,000 ton** forging press - **$180m**

Japan Aeroforge's **50,000 ton** forging press - **$244m**



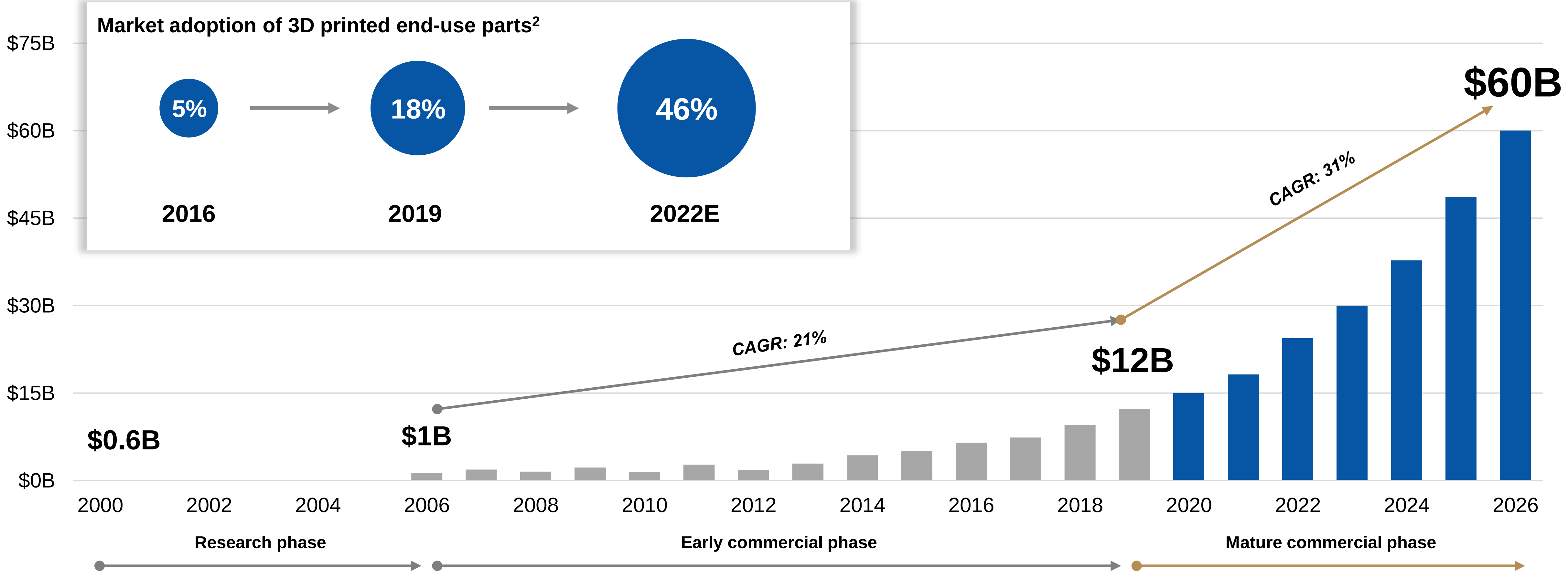
Capacity constraint cause lead time for forged material to often **exceed 12 months**

Massive energy consumption and **enormous waste** of natural resources

A forging press could take **months or more than a year** to repair and rebuild

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

3D printing market size development[1]



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

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 ✓ G4L build	▪ G4L qualification ▪ RPD™ "Buy 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

Scatec Innovation has been a key historic investor

Scatec Innovation

scatec innovation

- A serial entrepreneur with a proven track record in industrializing new technologies within renewable energy and advanced materials

Relevant investments from current Scatec portfolio

NorSun
- Manufactures and markets high performance mono-crystalline silicon ingots and wafers.

REEtec
- Producer of rare earth elements based on proprietary, environmentally friendly separation technology.

HIPtec
- Production of high-quality complex metal parts based on hot isostatic pressing technology

TEGma
- Provider of turn-key thermoelectric solutions for converting waste heat directly to electricity.

Scatec's history with Norsk – a total of NOKm 329 invested since 2007

2007
- 1st investment by Scatec (NOKm 30)

2008-2010
- Re-investments by Scatec (NOKm 48)

2013
- John Andersen, Jr. joins the Nti BoD. Chairman from 2014-2020

2016-2019
- Re-investments by Scatec (NOKm 144)

2020
- Investment of 107 mNOK by Scatec

John Andersen Jr.
CEO of Scatec Innovation AS

Experience:
- Chairman at Norsk Titanium AS
- Chairman of Scatec ASA
- Chairman of NorSun AS
- Chairman of HIPtec AS
- Chairman of REEtec AS
- Chairman of TEGma AS
- Former COO of the REC Group
- Named Chair of the Year Norway and Scandinavian Chair of the Year in 2018

Rose Park – Disruptive innovation investing pioneer

Investment Philosophy & Strategy

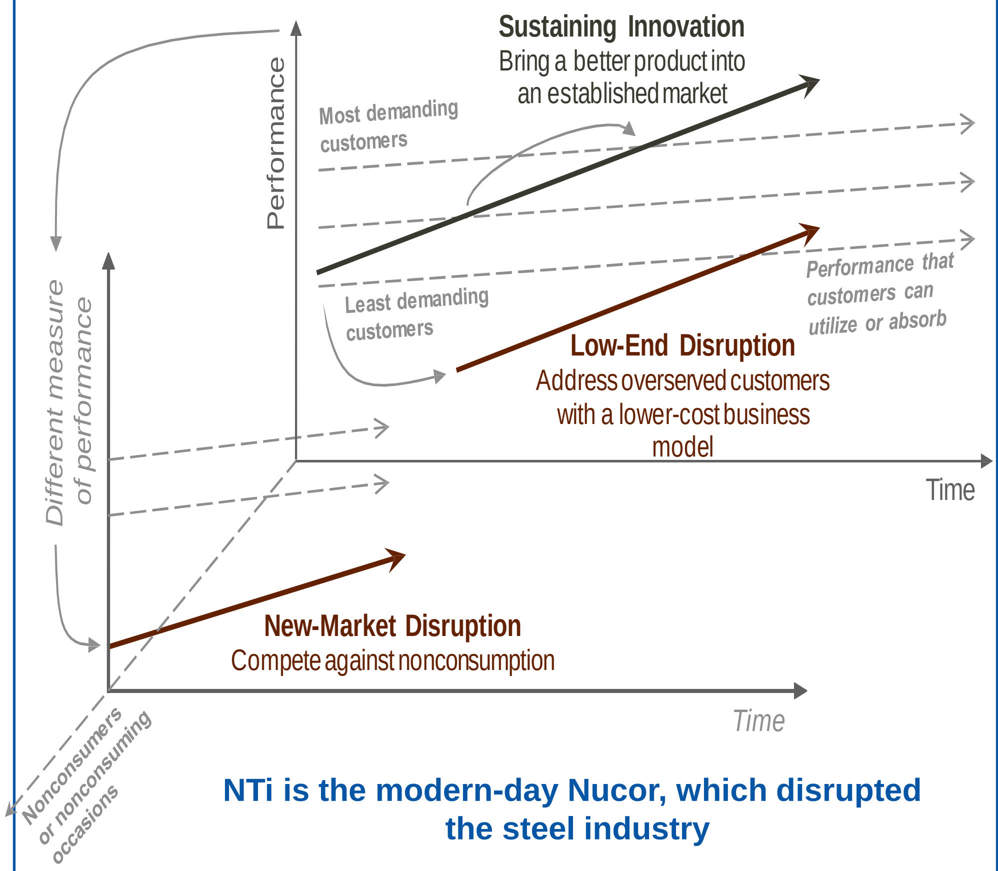
- Rose Park was founded on investing through the Disruptive Innovation frameworks developed by Dr. Clayton Christensen
- Disruptive innovation is one of the most powerful drivers of a value creation and the strategic foundation for the majority of the world's most successful companies
- Rose Park identified Norsk as a textbook case of its frameworks in action today poised to upend the incumbents in forging over time

Rose Park's History w/ Norsk

2017	2018	2021
1st investment by Rose Park (USDm 5)	2nd investment by Rose Park (USDm 5)	3rd investment by Rose Park (USDm 2.5)

Despite being the last equity in, Rose Park is still re-investing in NTi

NTi Fits The Disruptive Frameworks



NTi is the modern-day Nucor, which disrupted the steel industry

NTi Checks All The Disruptive Boxes

- ✓ A process by which a product or service takes root at the bottom end of a market or creates a new one
- ✓ Profitably serves markets that incumbents view as unattractive or competes against non-consumption
- ✓ Typically, less expensive, simpler and more accessible business model
- ✓ Enabled by a technology that is an invention or innovation
- ✓ Over time relentlessly moves upmarket eventually displacing incumbents who are ill-equipped or unable to respond