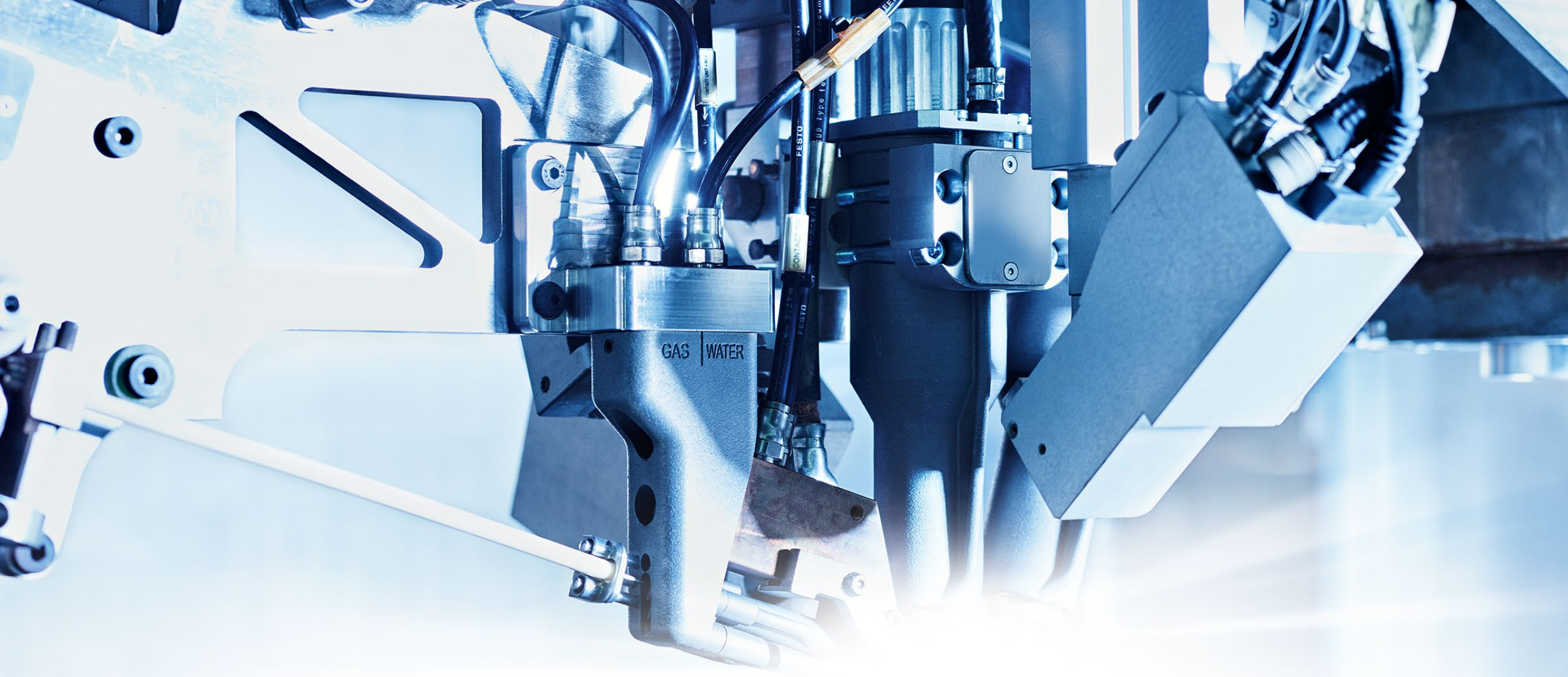


Second Half 2022 Financial Update

9 March 2023

NORSK TITANIUM

Highlights - Progressing in all target markets

Commercial Aerospace

Airbus qualification and industrial trials

- Machine qualification testing completed and submitted to Airbus for evaluation
- Awaiting official approval from Airbus
- Transitioned into industrial manufacturing trials to demonstrate serial production capabilities
- Continuing to evaluate several Airbus A350 components for transition to production with multiple Airbus tier-one suppliers

Defense

Qualification with US DoD prime contractors and production order

- Continued development of a large structural part for General Atomics for delivery in late first half 2022
- Added to an undisclosed US DoD prime contractor's approved supplier list, material specification in-place;
- Receipt of initial production order expected in first half 2023

Industrial / New Opportunities

Hittech demonstrator part and first production order

- Demonstrator part approved by Hittech/ASML
- Serial production awarded for ASML carrier trays in Q4'22, production of the first 15 articles underway
- Engaged with Kongsberg Defense & Aerospace to demonstrate RPD®'s applicability to part repair, a multi-billion dollar industry

2H 2022 and Preliminary FY 2022 Profit & Loss

Income Statement (USD millions)				
(unaudited)	**2H'22**	**2H'21**	**2022**	**2021**
Revenue	1.0	1.0	1.0	1.3
Other income	1.3	1.4	2.2	4.0
Total revenues and other income	**2.3**	**2.4**	**3.2**	**5.3**
Operating expenses	(11.1)	(10.9)	(22.0)	(22.0)
EBITDA	**(8.8)**	**(8.5)**	**(18.8)**	**(16.7)**
Depreciation, amortization, impairment	(1.4)	(1.9)	(2.6)	(3.4)
Net financials	(1.3)	3.0	12.0	4.0
Profit/loss before tax	**(11.5)**	**(7.4)**	**(9.4)**	**(16.1)**
Income tax expense	0.0	0.1	0.0	0.1
Net profit/loss	**(11.5)**	**(7.3)**	**(9.4)**	**(16.0)**

Total revenue and other income was USD 2.3 million in 2H 2022 and USD 3.2 million for full year 2022

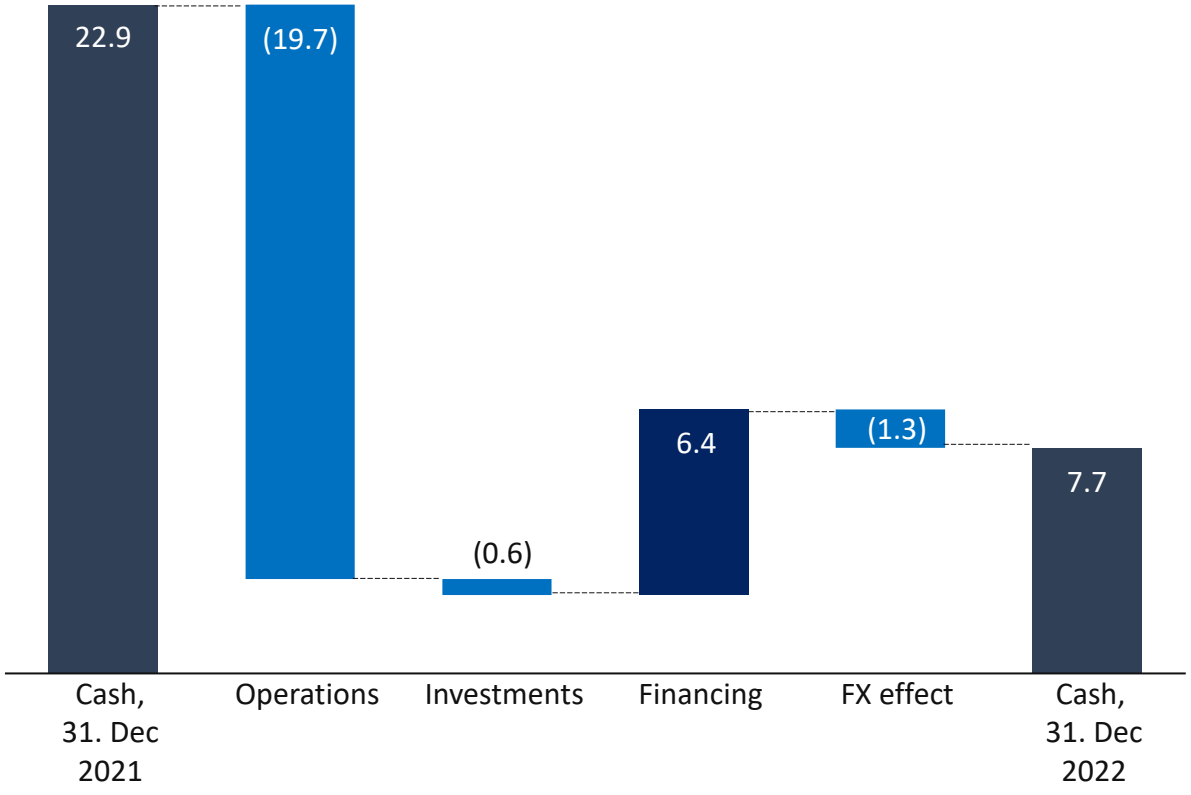
- USD 1.0 million from sale of printed parts and development activities
- USD 1.3 million recognized for Innovation Norway and Skattefunn grants; full year grants were USD 2.2 million

EBITDA-loss was USD 8.8 million in 2H 2022

- Operating expenses includes fixed and variable operating expenses, employee payroll expenses
- Net loss of USD 9.4 million in 2022 was helped with a strong unrealized foreign exchange gain during the first half 2022

2022 Full Year Cash Flow

Cash Flow (USD millions)



Cash used for operating activities was USD 19.7 million

- Operating expenses focused on qualification and testing with customers to integrate parts into serial production
- Average monthly cash burn rate of USD 1.7 million in 2022

Cash used for investments was USD 0.6 million

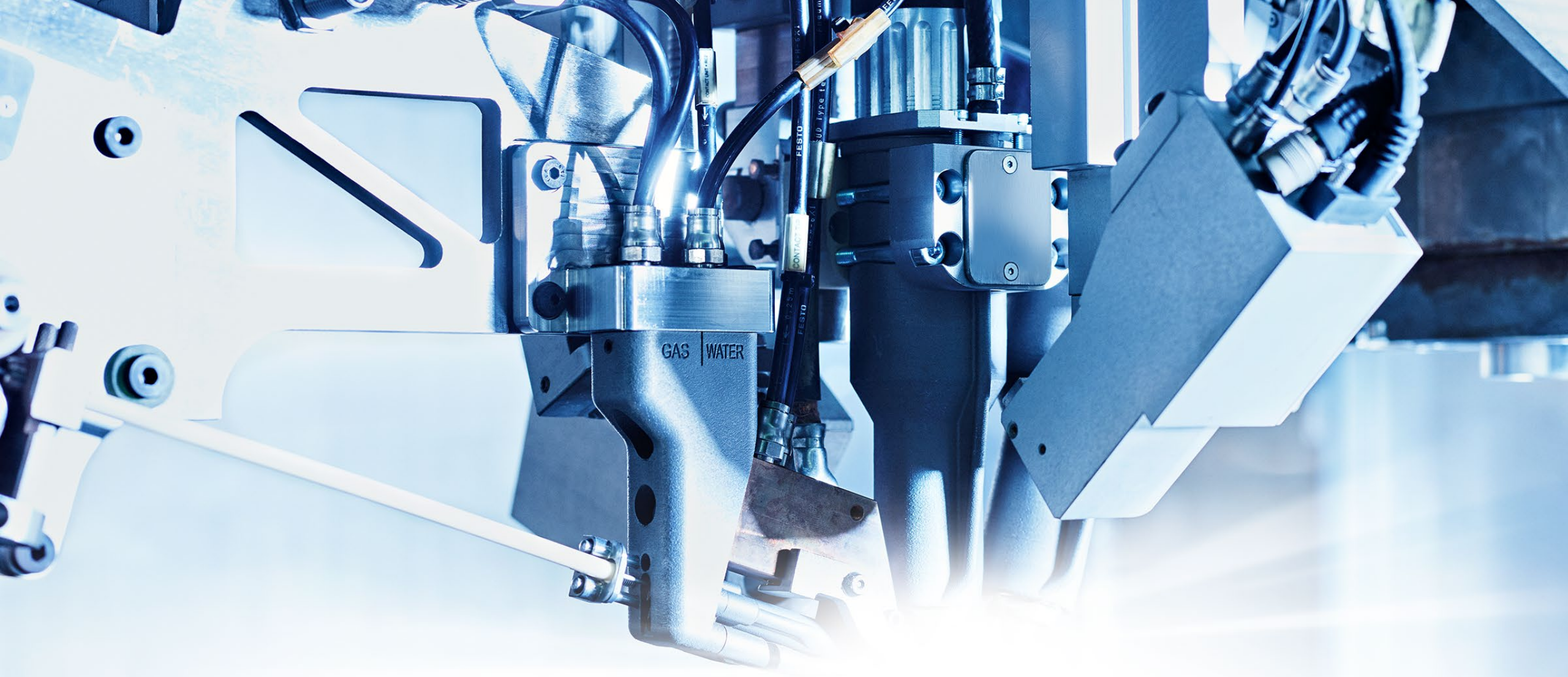
- Limited investment activities with ample production capacity in place to meet long-term revenue targets

Cash generated from financing activities was USD 6.4 million

- Net financing activities of USD 7.0 million net of costs, reflecting capital raised in November
- USD 0.6 million reflects payment of principle portion of lease liabilities and interest paid

Ending cash balance of USD 7.7 million

Engaged SEB and Carnegie as financial advisors to raise additional capital for longer-term funding



Advancing to serial production

Investor Presentation | March 2023

NORSK TITANIUM

Innovating the future of metal manufacturing

Rapid Plasma Deposition® - Additive manufacturing technology replacing legacy structural forgings

Forging then

Labor intensive

Forging now

Capital and energy intensive

The future of Forging

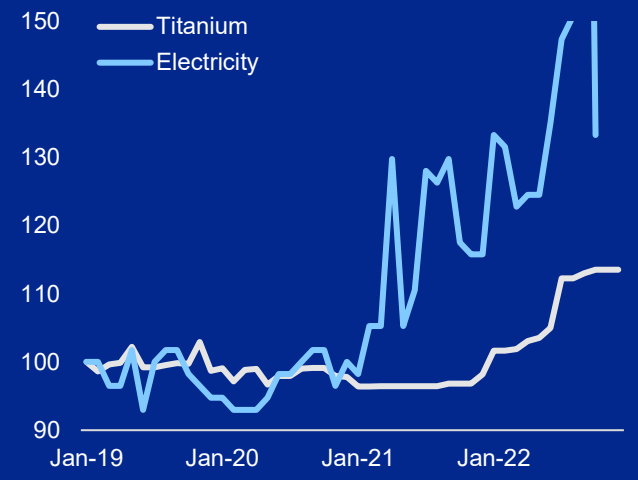
Rapid Plasma Deposition® (RPD®)

The world has fundamentally transformed

Global events have triggered a paradigm shift in the way industries want to manufacture goods

Commodities and energy inflation

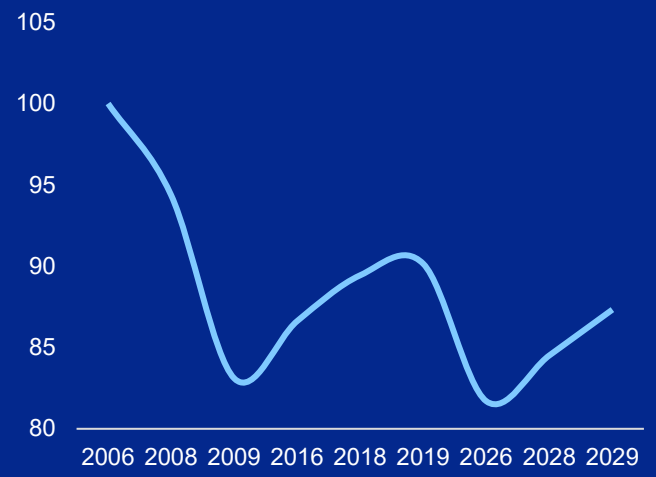
Price development (2019 = 100)



Manufacturing of metals is the largest consumer of energy, and forging of titanium is one of the most inefficient

Increasing US manufacturing jobs

Employment development (2006 = 100)



Advanced manufacturing systems powering a resurgence in manufacturing in local economies

Source: Bureau of Labor Statistics, *The Titanium Economy*

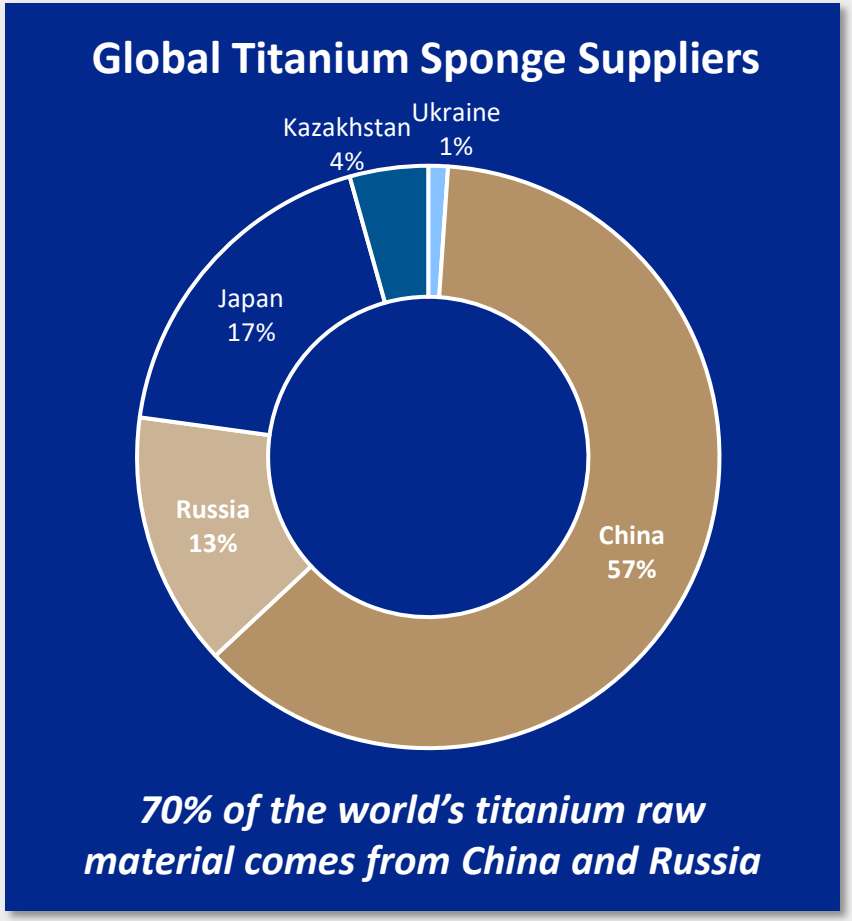
The Perfect Storm

- Increasing energy and commodity prices are stunting growth
- Persistent inflation and labor shortages are wreaking havoc with supply chains
- Manufacturers transitioning from legacy production to advanced, localized manufacturing that sustainably secures supply
- Large incumbents not employing advanced manufacturing systems may not survive this transformation

The world needs a sustainable solution - RPD® is the answer

Majority of titanium supplied from Russia & China

Titanium is classified as a vital commodity for U.S. and European economic and national security interests



The titanium advantage

Titanium is a lightweight, yet strong, non-corrosive metal used extensively in aerospace and advanced military applications

Titanium demand

Demand for titanium is growing as its applications are so unique with demand outstripping supply

A strategic asset

Russia's weaponization of energy prompted fears among NATO nations that China and Russia could also freeze titanium exports, which would put aerospace and defense companies in a bind

"...I think that the folks who are responsible for things like the Defense Production Act know that they need to figure out what to do about titanium." -U.S. congressional staffer

Source: Newsweek - https://www.newsweek.com/battle-ukraines-titanium-1777106

RPD® technology is next generation metal manufacturing

A low capital cost, clean-cell additive manufacturing technology

75% less energy

75% less raw material

90% less time

Existing titanium value chain

Ore reduced to porous sponges

Sponges melted to ingots

Ingot converted to wire

Ingots cast into titanium blocks

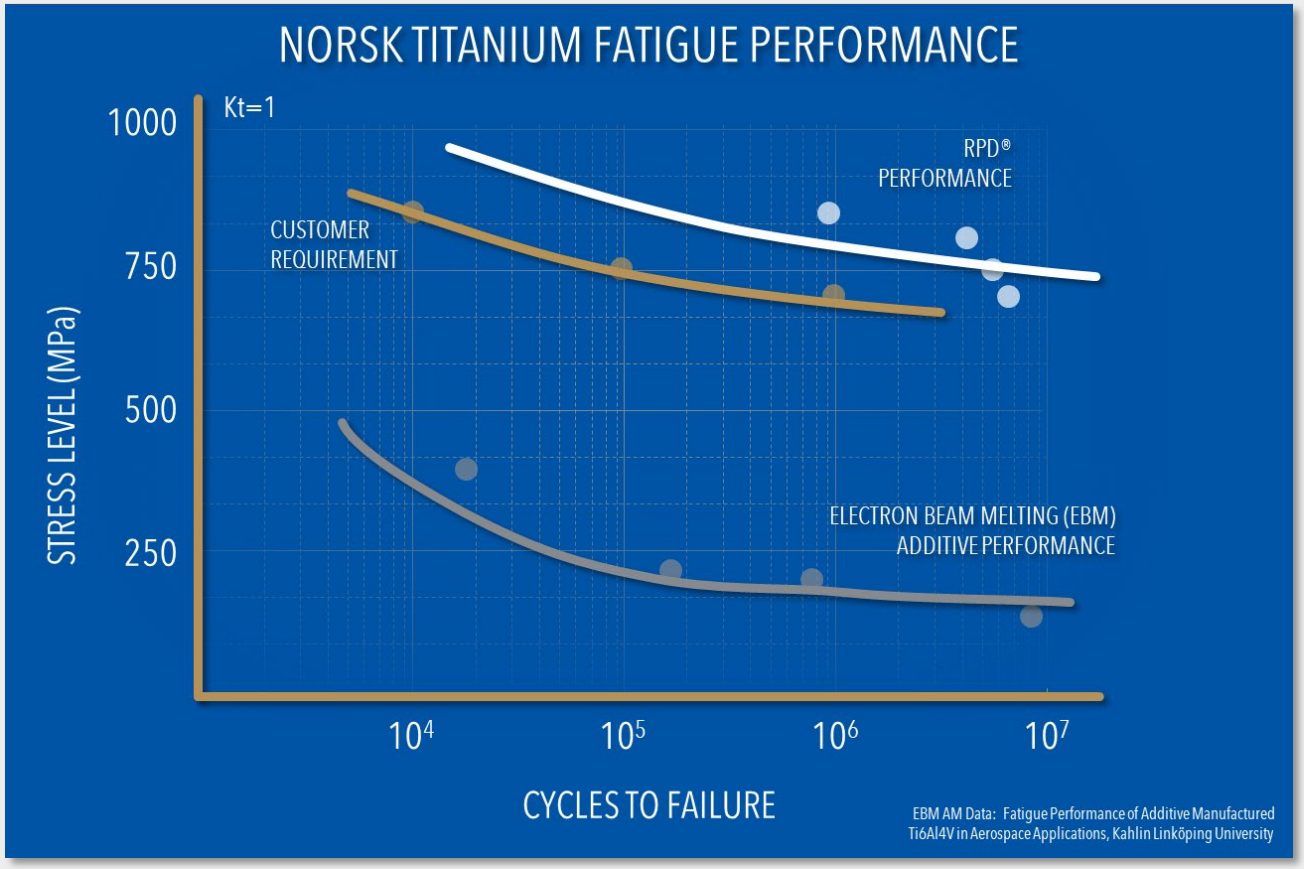
Wire melted into near-net-shapes

Ingots forged to gross shapes

Shapes machined to parts

Superior RPD® material performance

With 15 years of process maturity, RPD® material is a direct replacement for parts in the existing supply chain



Automated and consistent material quality

RPD® technology - A wide moat:

- Developed in a niche sector, with published material standards no other additive process can match, creates a formidable barrier to entry

Direct Parts Replacement:

- Proving equivalent to forged quality material, RPD® is a direct replacement for titanium parts as they exist in the supply chain today, across many sectors

Fast, Clean, and Efficient:

- Employing state-of-the-art data automation, RPD® machines can print up to 10 kg per hour while delivering consistent material properties across Norsk's production platform

US Production Facilities
R&D facilities in Norway

RPD® is at the apex of modern production technology

35 machines
700 tons capacity

Material specification
Qualified

US & Norway
locations

Parts supplier
Direct replacement

170+ patents
granted

100+
employees

FAA-approved:
RPD® **only** additive manufacturing process that is certified for structural titanium components for commercial aerospace

At inflection point for exponential growth

Multiple overlapping revenue growth curves driving the success of RPD® technology

Target markets	Commercial Aerospace	$13 bn market	High complexity	High Volume	In production	BOEING AIRBUS
	Industrials	$5 bn market	Low complexity	High Volume	In production	ASML [●] Largest Consumer electronics OEM (evaluated potential application)
	Defense	$5 bn market	High complexity	Low Volume	In transition	[●] Large US DoD prime — GENERAL ATOMICS AERONAUTICAL
Adjacent markets	Repair & Aftermarket	$72 bn market	High complexity	Low Volume	In production	KONGSBERG
	Engines	$5 bn market	High complexity	High Volume	In development	SAFRAN AIRCRAFT ENGINES

Source: Consultant and management estimates

RPD® parts flying on Boeing planes since 2017

7 RPD® printed parts on every Boeing 787 Dreamliner:

Norsk Titanium sells parts to Boeing through tier-1 suppliers

- Manufacturing specification completed
- Boeing's regulatory issues slowed part transition rate
- Senior leadership re-engaged to solve titanium forging issues with RPD®
- Exploring alternate applications to increase adoption rates

> 1 000
addressable parts across Boeing platforms

75
B787 and B737 built monthly

250 000
part opportunity per year

USD 1.5 billion annual addressable opportunity

Airbus applies RPD® for structural parts, migrating entire part-families

AIRBUS

RPD® is targeted to be the only advanced technology certified to be a direct replacement for titanium parts on current Airbus programs

- Norsk Titanium helps Airbus to become independent of Titanium sourced from Russia
- Qualifying to produce multiple structural parts within the part family
- Machine qualification testing completed and submitted to Airbus for final acceptance
  - Industrial manufacturing trials: On-contract 2 parts on A350 program; 300 parts delivered 1H 2023
- Airbus contracting large parts through Tier-1 suppliers
  - Initial parts for immediate transition with Premium Aerotec
  - Additional tier-1 (undisclosed) queued for part transitions in parallel

"We are in the process of decoupling from Russia when it comes to titanium. It will be a matter of months not years"

Michael Schoellhorn, chief executive Airbus Defence & Space

> 500	75	125,000
addressable parts across Airbus platforms	A350 and A320 built monthly	part opportunity per year

USD 1.0 billion annual addressable opportunity

Airbus long-term: Positioned for next generation aircraft

ASML uses RPD® for a critical production element

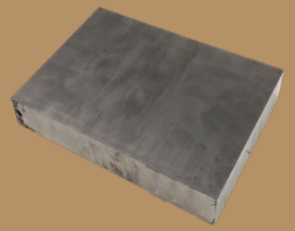
Transitioning all forged block procurement to RPD® in a response to massive demand growth

ASML

Less CNC machinery required

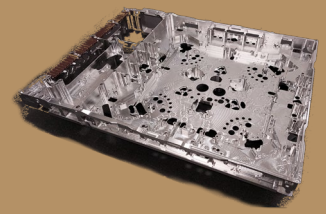
Legacy block

220 kg Forged Block



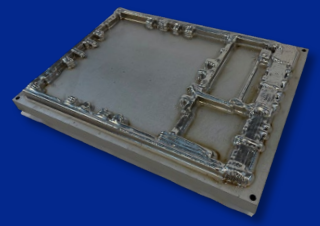
***15 000 kg** additional machining required per year*

< 10kg Finished



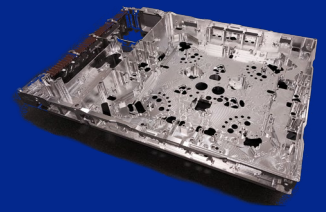
Norsk Titanium

80 kg RPD® Print

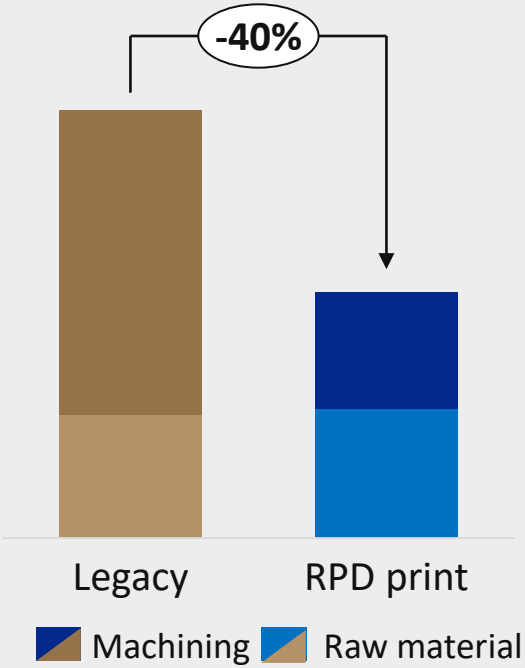


***Saves 2 CNC machines,** or USD 10 million capital investment*

< 10kg Finished

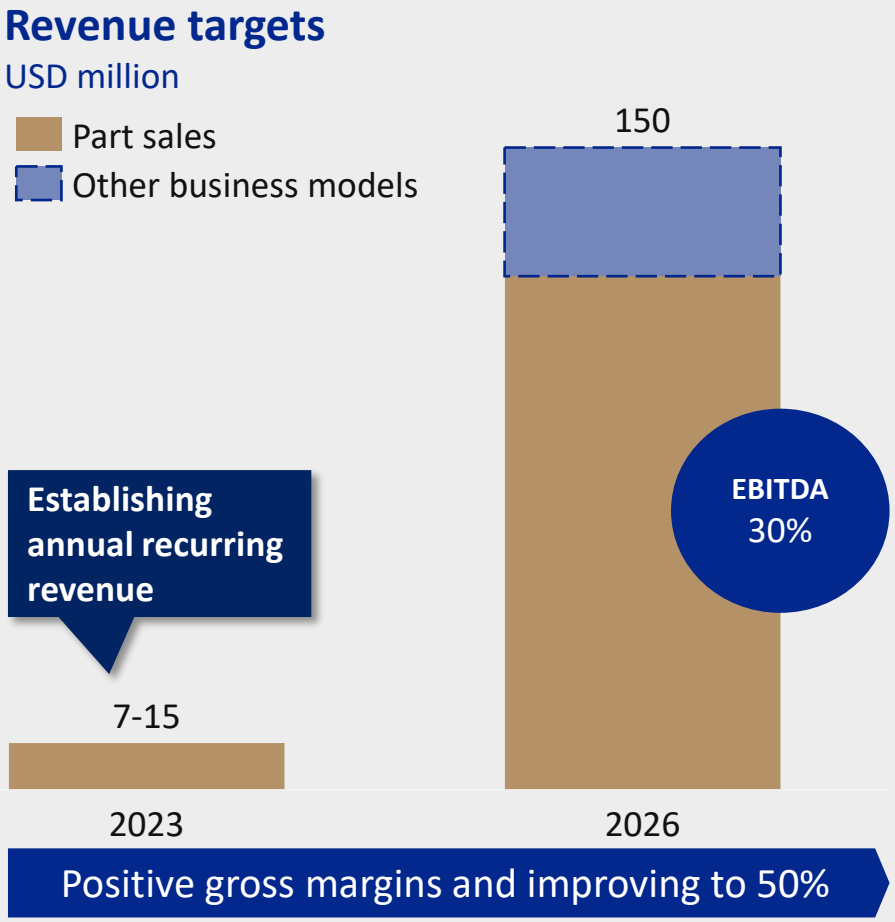


Less cost



Global titanium challenges can accelerate RPD® adoption

With revenues confirmed from Airbus, Boeing and ASML, 2023 marks the inflection point to exponential growth



- Rapidly expanding parts revenue from target markets
  - High complexity Commercial Aerospace parts as main growth driver
  - High volume parts from industrial second growth driver
  - Smaller volumes of larger parts from Defense industry
- Other non-recurring business models adds upside potential
  - RPD® machine sales, IP licenses, JVs, and other being evaluated
- Contribution margins from part sales increase from 30% in 2023 to 50% in 2026 with increased scale
- Targeting an EBITDA margin of 30% in 2026
- Additional USD 50 million needed to fund the company through expansion phase between 2023-2025
  - USD ~400 million invested over the past 12 years

Establishing a multi-year backlog on established platforms

Each part adopted on a platform secures multiple years of contractual revenue

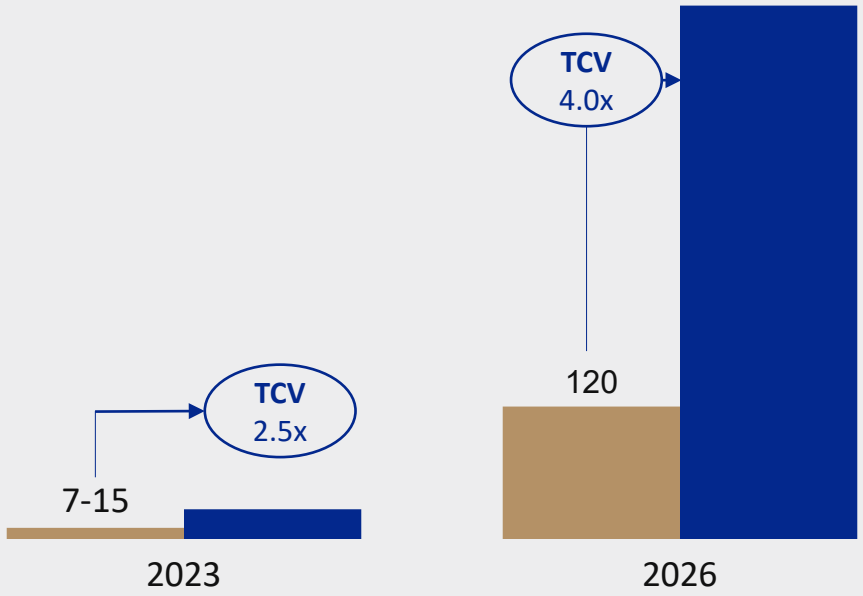
Recurring revenue dynamics

USD million

Part sales

Total contract value (TCV)

Estimated lifetime value of recurring revenues for the term of the contract



2026 revenue backlog

Forecasted revenue and backlog build-up by 2026

Target markets	Parts per annum	Contract years	% Market penetration
Commercial Aerospace	20.000	5	3.0%
Industrials	15.000	2	0.5%
Defense	3.000	5	5.0%
Total / average	**38.000**	**4**	**< 3%**

Unique parts in production	**300**
RPD capacity utilization	**50%**

Norsk Titanium
Set for take off

USD 400m
invested*

~USD 180m
market cap

35 machines
700 tons capacity

Parts supplier
Direct replacement

USD 300m
revenue capacity

170+ patents
granted

US & Norway
locations

100+
employees

Material specification
Qualified

3 markets
presence

BOEING AIRBUS SPIRIT AEROSYSTEMS PREMIUM AEROTEC ASML hittech GENERAL ATOMICS AERONAUTICAL

* USD 275m equity plus USD 125m New York State grant