2023 FIRST HALF PRESENTATION

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®)

Record high activity level moving into the second half 2023

Key events in the first half 2023

- Entered into a strategic Collaboration Agreement with ATI Inc., a global producer of high-performance materials and solutions for the aerospace and defense markets
- Increase in the number of parts identified by existing customers for transition to serial production and significant new customer development activities
- Total revenue and other income of USD 1.1 million up +19% from the same period last year

	Year end 2022	30 June 2023	Description
Parts in serial production	7	8	Parts in serial production for tier-1 suppliers to leading OEMs in target markets
Parts in development for transition into production	9	20	OEM identified parts for transition to production using established material specifications
Annual recurring revenue of parts in pipeline	$3m	$24m	Estimated total business opportunity for existing parts in production and forecasted annual demand for parts in development for transition into production at full-rate production
Development Engagements	6	10	Number of development engagements that will expand addressable markets

Delays in first half 2023 approvals impacting near term revenue

Commercial Aerospace	Defense	Industrial / New Opportunities
Airbus qualification and industrial trials	**Qualification with US DoD prime contractors and production order**	**Hittech demonstrator part and first production order**
• Continued strong engagement exploring new additional parts • End-to-end qualification ongoing; awaiting Airbus approval	• Added to Northrop Grumman's approved special processor listings • Completed part transition change board with a DoD prime contractor; production early 2024 • Completed initial development of a large part with General Atomics ASI	• Commenced production of an initial 30 parts under a contract awarded in late 2022 • Additional production orders anticipated in 2023 • Experienced and resolved production transition issues

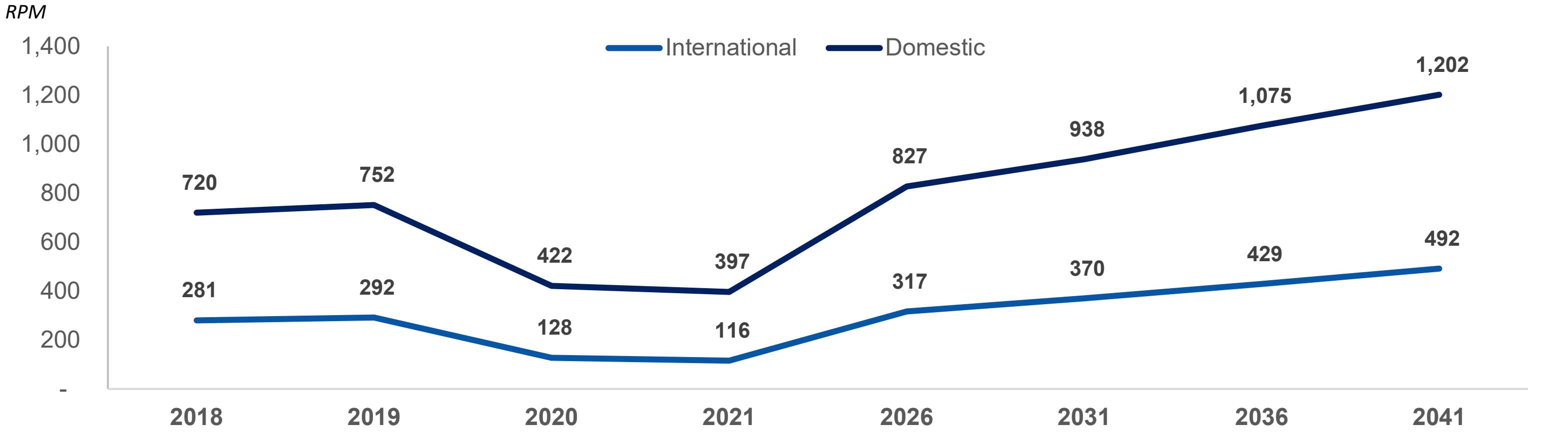
Delays in qualification approvals impacting 2023 revenues – Long term target of USD 150m of revenue in 2026

Commercial Aerospace growth cycle

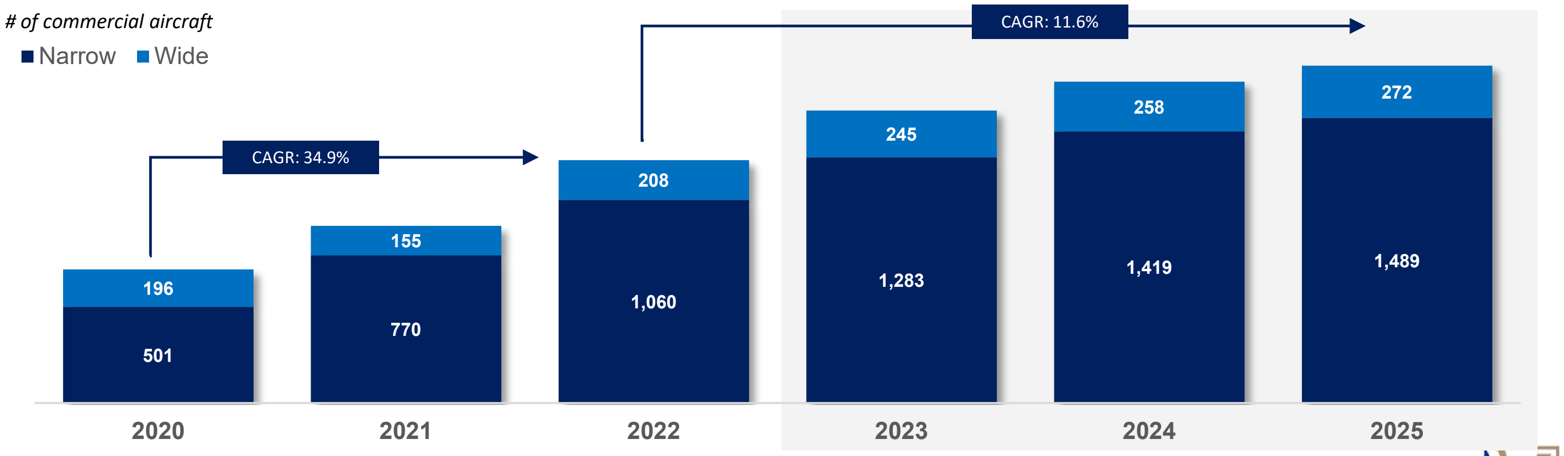
Commercial Aerospace

- Changes to the aerospace business caused by the downturn of COVID-19 will shape the industry for years to come
- Having retired older aircraft, fleets will be younger and more fuel-efficient
- Commercial aerospace recovery continues as U.S. domestic air travel is coming back to pre-pandemic levels and international travel is expected to fully recover by 2024 / 2025
- According to the FAA, system traffic in revenue passenger miles (RPMs) is projected to increase by 5.5% a year between 2021 and 2041
- Well positioned to capture revenue growth from growing industry trends through existing partnerships with Airbus and Boeing

Revenue Passenger Miles (RPM)



Narrow-body and Wide-body Production Rates



Source: US Department of Transportation: FAA

Majority of revenue from development programs – expected to translate into recurring part sales in the second half 2023

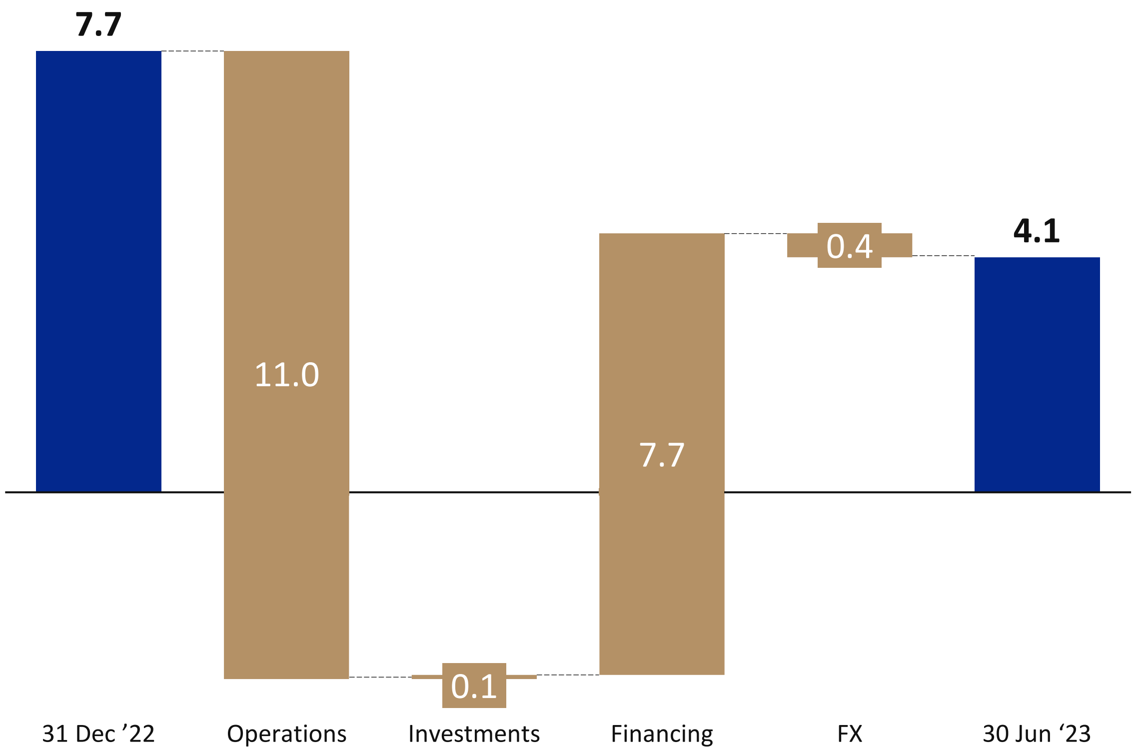
Condensed income statement (USDm)

(unaudited)	1H'23	1H'22	2022
Revenue	0.9	0.1	1.0
Other income	0.2	0.9	2.2
Total revenues and other income	**1.1**	**0.9**	**3.2**
Operating expenses (OPEX)	(13.0)	(10.9)	(22.0)
EBITDA	**(11.9)**	**(10.0)**	**(18.8)**
Depreciation and amortisation	(1.0)	(1.2)	(2.6)
Net financials	7.7	13.4	12.0
Profit/loss before tax	**(5.2)**	**2.1**	**(9.4)**
Income tax expense	(0.0)	0.0	0.0
Net profit/loss	**(5.2)**	**2.1**	**(9.4)**

- Revenue reflecting USD 0.2 million from sales of parts in serial production and USD 0.7 million from products and services on development programs
- Other income reflects recognition of grants
- 19% OPEX increase related to increased raw materials and employee benefit expenses due to higher level of commercial activity
- EBITDA-loss of USD 11.9 million
- High net financial income related to FX-gains
- Net loss of USD 5.2 million

Disciplined approach to remain within target cash burn rate despite high operating activities

First half 2023 cash flow (USDm)

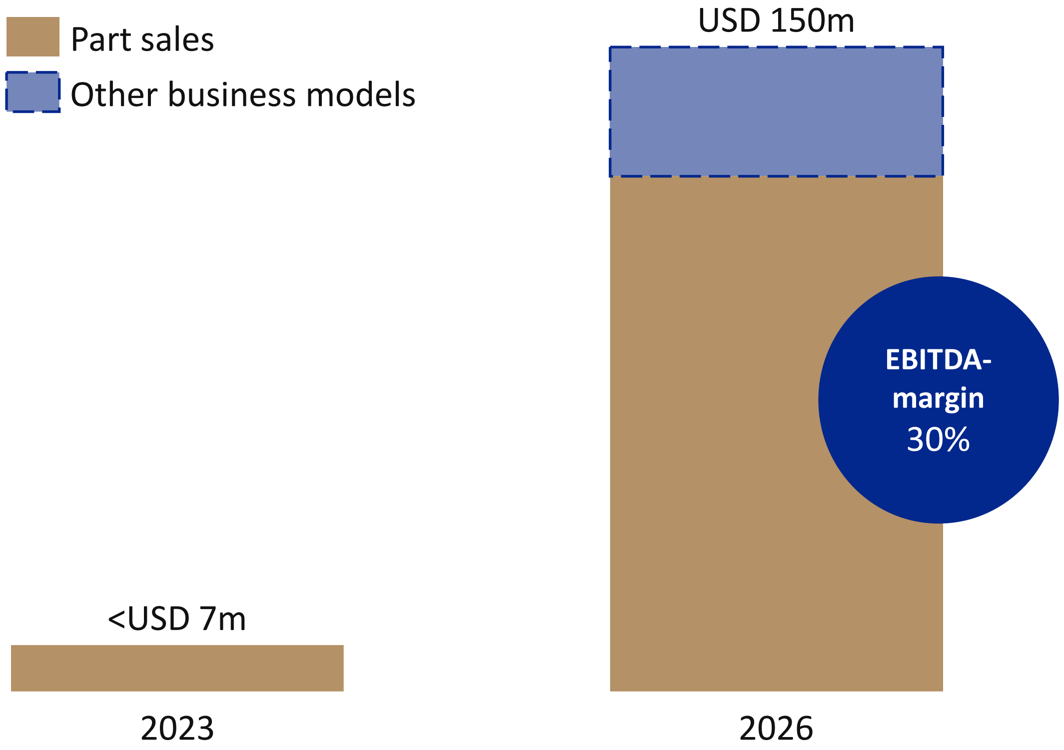


- Operating expenses focused on qualification and testing qualifying parts into serial production
- Average monthly cash burn[1] was USD 1.9 million in the first half, up USD 0.3m from the same period last year
- Limited investments as NTI has RPD-machines with ~2x capacity to reach its long-term 2026 targets
- Financing reflecting share issue in March
- Subsequent to the first half the two largest shareholders have agreed to provide a bridge loan of USD 2.0m while the Company continues to evaluate financing and strategic alternatives

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

Growth to 2026 from accelerated RPD-adoption in target markets

Maintaining guidance to USD 150m revenue in 2026



Positive gross margins and improving to 50%

- Main growth drivers towards 2026
  1. High value-add Commercial Aerospace parts
  2. High volume parts from Industrial segment
  3. Smaller volumes of larger parts from Defense
- Upside potential in non-recurring business models
  - RPD® machine sales, IP licenses, JVs, and other being evaluated
- Part sales contribution margin expected to increase with scale
- Targeting EBITDA-margin of 30% in 2026
- USD 400 million invested over the past 12 years

Norsk Titanium set for take off

USD 400m
invested*

~USD 90m
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

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