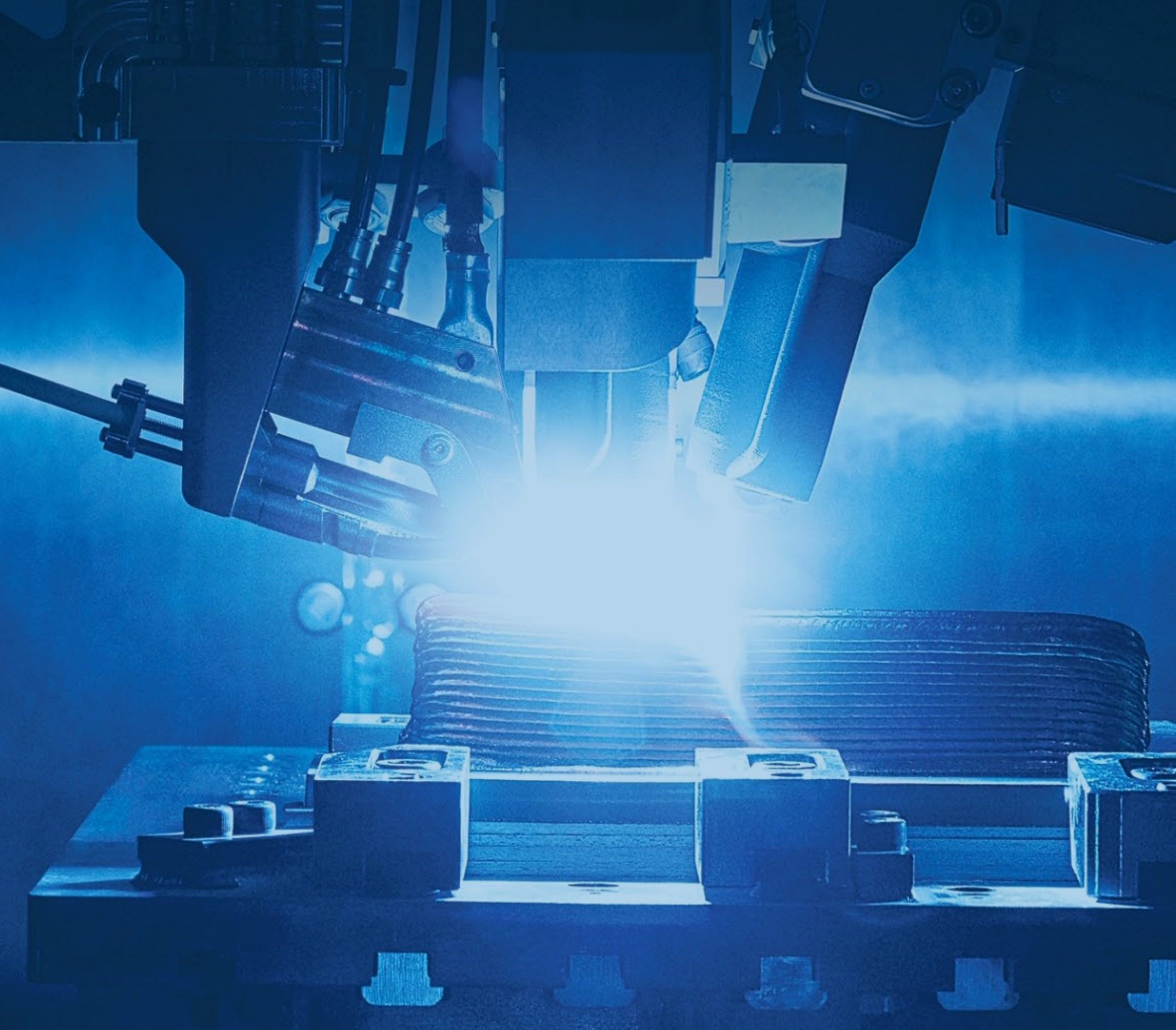
NORSK TITANIUM

2026 first half presentation

19 August 2026



NORSK TITANIUM

H1 2026 Key Highlights

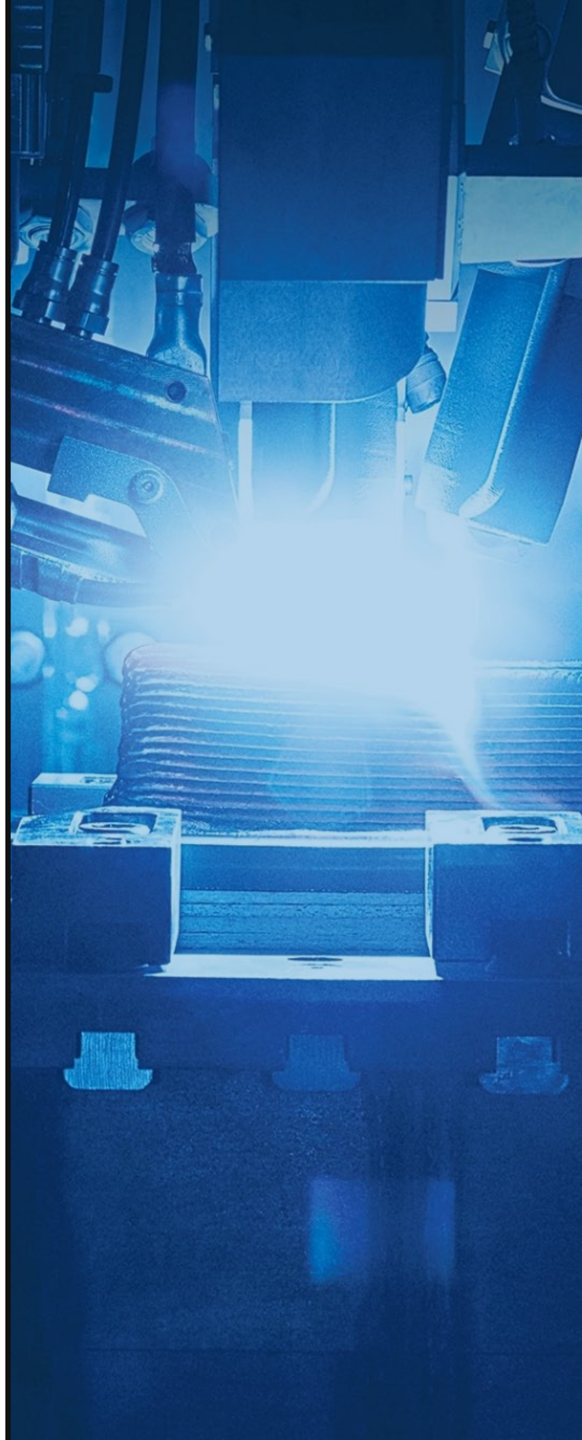
Financial:

- Revenue and other income of USD 2.9m, up 38% year-over-year
- Average monthly cash burn of USD 2.1m, down 28% year-over-year
- Cash balance of USD 19.6m on 30 June, with proforma cash balance of ~USD 35m[1] including private placement and subsequent offering

Operations:

- Expanded the strategic Airbus relationship through agreements covering RPD® industrialization, qualification, and advanced the first machine deployment at Airbus in Varel, Germany
- Secured the first serial production contract with Northrop Grumman
- Received a USD 4.2m submarine applications contract from the U.S. Department of War
- Expanded Hittech partnership with USD 1.5m purchase order through Q1 2027 and sales forecast exceeding USD 2.8m for 2027

1) Proforma cash position after receiving gross proceeds from Tranche 2 of Private Placement and the subsequent offering



Delivering on the Strategy Introduced in February

From engineering-led innovation to accountable commercial execution

	Core OEM Programs	Short-Cycle Sales	RPD® Ecosystem
Strategy	Convert qualified aerospace and defense programs into recurring production revenue	Diversify and generate nearer-term revenue through faster-cycle industrial applications	Embed RPD® in customer production systems to build capital-light, recurring revenue
H1 proof points	AIRBUS BOEING NORTHROP GRUMMAN GENERAL ATOMICS AERONAUTICAL DIB-EDGE INITIATIVE	hittech Undisclosed Prime	 AIRBUS
Execution model	**OEM-Aligned Roadmaps** Roadmaps and resources aligned to priority OEMs and high-value markets	**Cross-Functional Teams** Dedicated sales, engineering, and program teams supporting each OEM program	**Milestone-based Execution** Progress measured against defined commercial milestones

Strengthened Technology and Qualification Platform

Supporting broader program penetration and scaled adoption

MMPDS publication

Metallic Materials Properties
Development and Standardization

- World’s first additively manufactured material data published in the handbook, recognized by the FAA, DoD and NASA
- Provides OEM engineers regulator-recognized design allowables for RPD® titanium, reducing repeat qualification work

Nadcap accreditation

National Aerospace and Defense
Contractors Accreditation Program

- First Nadcap accreditation for wire-based additive manufacturing using RPD®; covers both Plattsburgh facilities, one of which is ITAR[1]-compliant
- Pre-validates process control, repeatability and traceability, enabling OEMs to fast-track supplier audits and shorten the path to production

Safran Supplier Innovation Award

- Awarded in April for technological innovation contributing to Safran's performance and competitiveness
- Reinforces strategic customer validation and the ongoing collaboration on RPD® landing gear applications

Qualification platform | **Strategic customer validation**

Notes: (1) International Traffic in Arms Regulations

Core OEMs Aerostructures: Increasing Serial Production Volume and continued work with Major OEMs

Serial production and order pipeline

- Increasing parts volumes at Airbus, Boeing, Leonardo, and other undisclosed OEMs
- A350 Lower Frame Fitting received FAA certification, complementing EASA certification; in serial production and first flew in 2026
- Active dialogue on the Airbus third production order under the 2024 Master Supply Agreement
- Continued development of landing gear applications with Safran Landing Systems
- Engine parts development progressing with a major engine manufacturer following facility audits

Core OEMs - Defense: Qualifications Converting into Production and Defined Paths Toward Larger-scale Adoption

Qualifications converting into production

NORTHROP GRUMMAN | GENERAL ATOMICS AERONAUTICAL

- **First serial production contract secured with Northrop Grumman** following multi-year qualification
- Qualified General Atomics structural components advanced into production across unmanned aircraft systems
- Establishes pathways to additional platforms, parts and applications

Funded development for submarine applications

DIB-EDGE INITIATIVE | America Makes

- **USD 4.2 million, 18-month DIB-EDGE**[1] contract for submarine applications; starting Q3 2026
- Funds development and qualification for highly critical applications in U.S. maritime and submarine industrial capacity
- Selected for 'America Makes' JAQS-SQ[2], a fully funded 12-month program leading to qualified supplier status for Ti-6Al-4V titanium across all U.S. DoD services upon completion

High volume Defense Systems Replenishment

Undisclosed Defense Prime

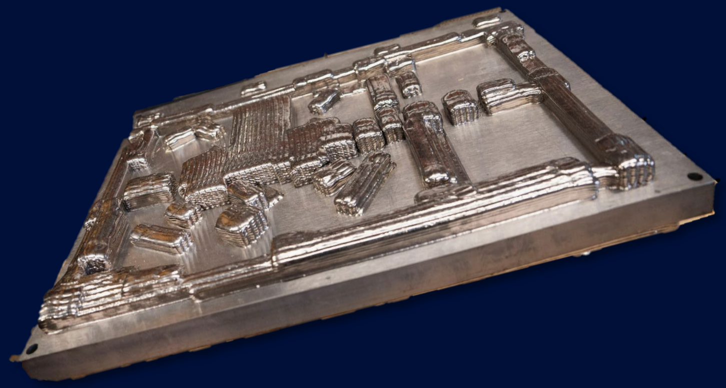
- Ongoing U.S. Air Force and U.S. Navy development programs
- **Engaged on two key developments to enable high volume replenishments** for the U.S. Department of War
- Progressing through technical qualification

Notes: (1) Defense Industrial Base Expansion, Development and Growth Enterprise (2) Joint Additive Qualification for Sustainment – Supplier Qualification

Short-Cycle Industrial Markets: Expanded Semiconductor Collaboration with Hittech and Broader Industrial Pipeline Building

The proof point

hittech titanium carrier trays



- USD 1.5 million purchase order covering deliveries through Q1 2027
- Sales forecast indicating annual semiconductor revenue above USD 2.8 million in 2027
- Selected machining operations planned in-house to increase throughput and capture additional manufacturing value
- Hittech partnership provides a clear blueprint for scaling of RPD® into additional applications and markets

Proven RPD® platform enables short-cycle roadmaps

- AMS 7004/7005, SAE specifications, published in MMPDS
- Aerospace-grade qualification enables short lead-times and rapid expansion

Semiconductors lead the field in technology adoption

- High AI infrastructure investments drive demand for advanced manufacturing systems

Energy and process industries following

- Delivering titanium parts for demanding nuclear applications in the energy sector

RPD® Ecosystem: First RPD® Machine Deployment Advancing at Airbus' Varel Facility

Defining a scalable commercial model for future OEM deployments

Embedding RPD® technology directly into Airbus' manufacturing processes

- First RPD® machine deployed to Airbus' facility in Varel, Germany, with commissioning targeted for Q3 2026
- Important strategic impact → Shifting from parts-specific qualification toward broader process-level qualification for RPD®
- Blueprint project for future machine deployments with other strategic OEM customers

Enabling DED[1] adoption across Airbus programs

Norsk Titanium at the core of Airbus' DED industrialization roadmap

Source: Airbus Replacing Titanium Forged Parts presentation, AM Forum Berlin, 18 March 2025.

Notes: (1) Directed Energy Deposition

Financial Review – Income Statement

Condensed income statement (USD millions)

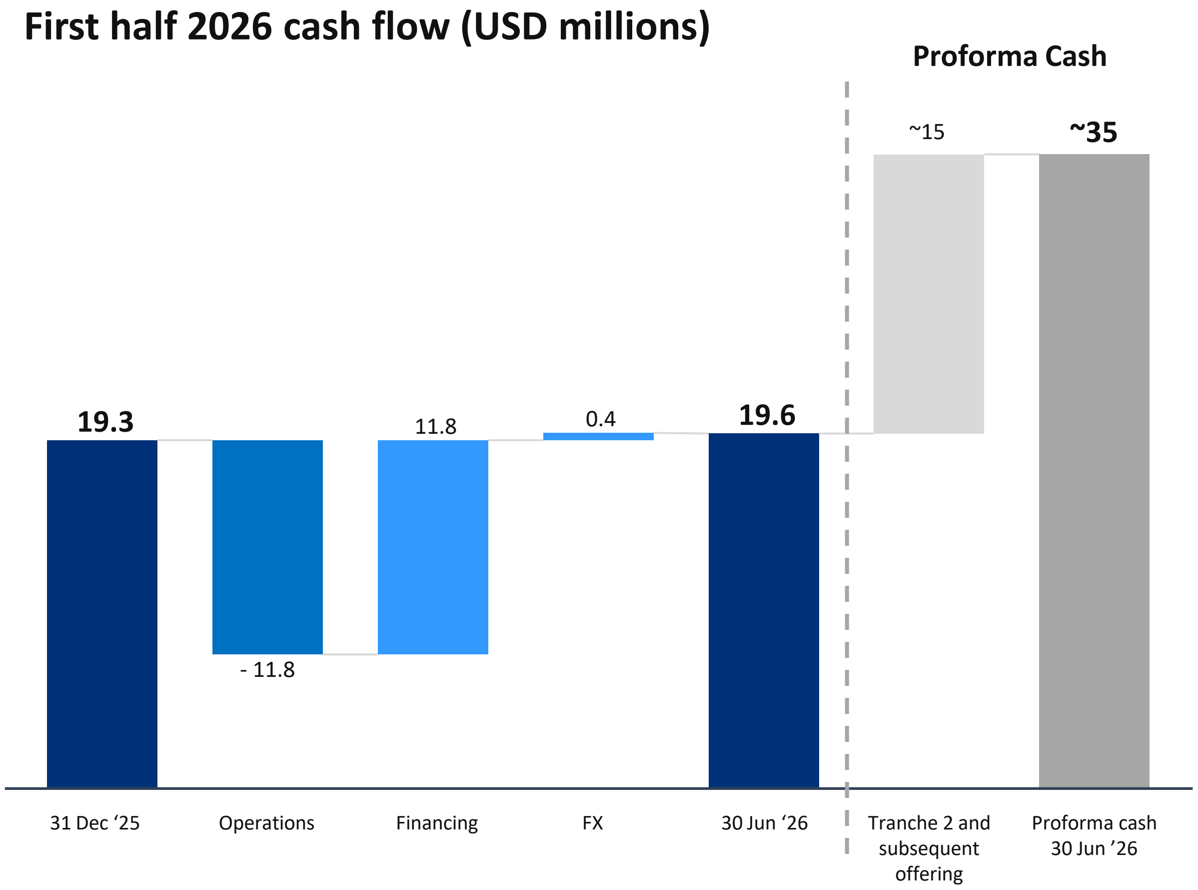
	1H’26	1H’25
Revenue	2.8	2.0
Other income	0.1	0.1
Total revenues and other income	**2.9**	**2.1**
Operating expenses (OPEX)	(15.0)	(17.2)
EBITDA	**(12.1)**	**(15.1)**
Depreciation and amortization	(1.0)	(0.8)
Net financials	0.6	(24.2)
Net profit/loss	**(12.5)**	**(40.1)**
Other comprehensive income for the period	0.3	25.7
Total comprehensive income for the period	**(12.2)**	**(14.5)**

Audited

Commentary

- Revenue and other income in H1 2026 increased to USD 2.9m, representing a year-over-year growth of 38%
  - Serial production was USD 1.1m, compared with USD 0.9m in 1H’25, driven by higher Airbus deliveries and the recovery in Hittech volumes
  - Development revenue was USD 1.7m, compared with USD 1.1m in 1H’25, driven by Boeing activity and a contribution from Safran
- As a result of cost efficiency operating expenses decreased by USD 2.2m, reducing the EBITDA loss by USD 3.0m to USD 12.1m, compared to EBITDA loss of USD 15.1m in 1H’25
- Net financials of USD 0.6m against a USD 24.2m loss in 1H'25, as non-cash FX effects on the U.S. subsidiary loan are now recognized in other comprehensive income; total comprehensive loss narrowed to USD 12.2m from USD 14.5m

Financial Review – Cash Flow



Commentary

- Operating cash outflow of USD 11.8m, down from USD 16.8m in 1H'25
- Net financing inflow of USD 11.8 million included settlement of approximately USD 13.2 million from Tranche 1 of the USD 27.3m private placement
- Excluding the proceeds of the Private Placement, the average monthly cash burn rate was USD 2.1 million, down from USD 2.9 million in the same period last year
- **Cash balance of USD 19.6m at 30 June**
- Tranche 2 of approximately USD 14 million and the USD 1 million subsequent offering were settled in July (gross)
  - Pro forma cash balance of approximately USD 35 million at 30 June, including gross financing proceeds

Uniquely Positioned to Convert Demand to Profitable Growth

Targeting 30% EBITDA-margin when operating at scale

Long-term revenue and profitability roadmap

Key drivers:
Strong demand drivers in aerospace, defense, and semiconductors

1: Volume growth
Operating leverage

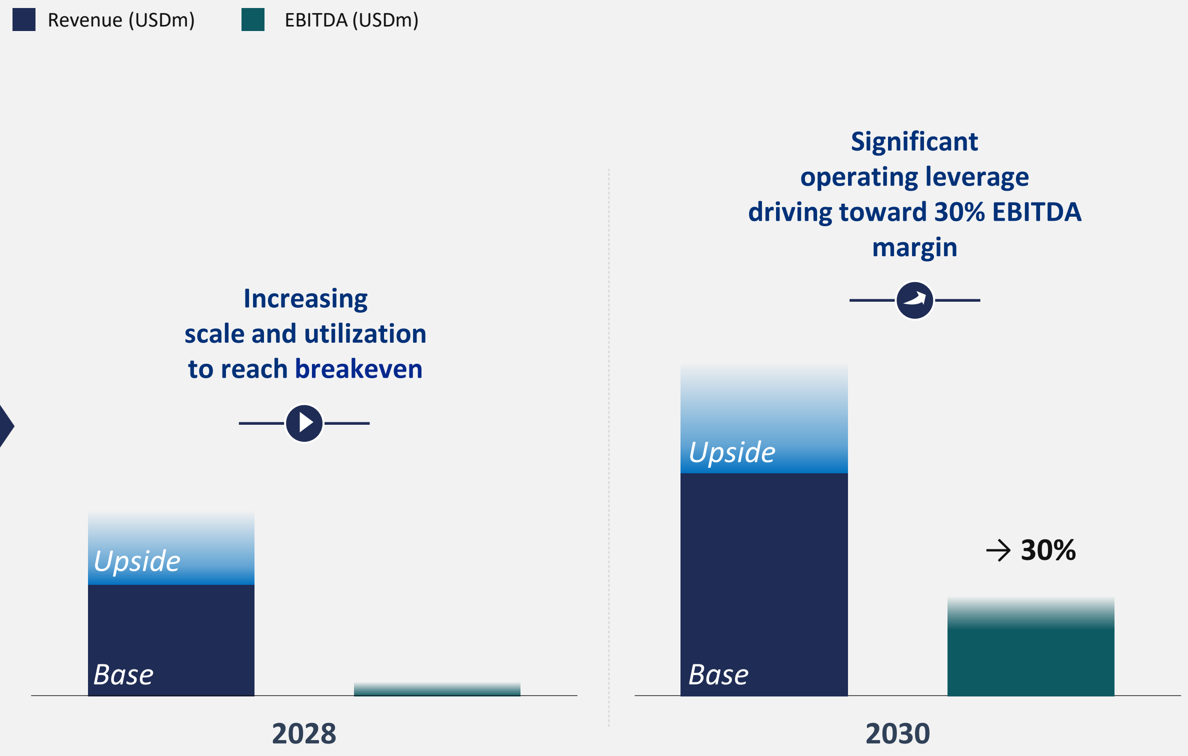
Scaling an already installed production platform

2: Revenue mix
Higher-margin sales

RPD® Ecosystem revenue from machine sales, licenses and services targeted to increase from 0 → ~30% of revenue by 2030

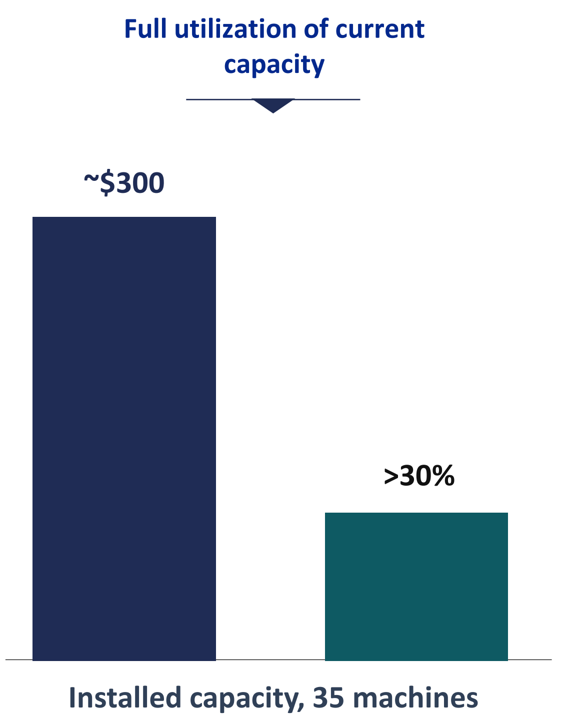
3: Cost efficiency
RPD® process cost reductions

Targeting 50%+ unit cost reduction through process improvements and reduced downstream requirements



Estimated break-even at **~25% capacity utilization…**

Moving towards 30% EBITDA-margin at **~50% capacity utilization…**



Significant further profitability upside at **full utilization of current capacity**

Summary and Outlook

- Strategy translating into customer commitments, production and clearer revenue pathways, with progress delivered across all three key value drivers
- Demonstrating revenue growth and reduction in cash burn with improved cost discipline
- Qualification platform strengthened through MMPDS publication and Nadcap accreditation, shortening qualification and audit cycles
- Equity raises strengthened financial position and provide flexibility to execute commercial milestones and scale production
- Near-term execution remains focused on Airbus orders and industrialization, defense programs, short-cycle conversion and unit economics, supporting the 2028 and 2030 ambitions

Norsk Titanium

>USD 500m
invested*

~USD 160m
market cap

35 machines
700 tons capacity

Parts supplier
direct replacement

USD 300m
revenue capacity

200+ patents
granted

US & Norway
locations

125+
employees

Material specification
qualified

3 markets
presence

* >USD 400m equity plus USD 125m New York State grant

Q&A

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