VEST WATER

First half-year Report – 30 September 2021

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Agenda

H1 Highlights

M Vest Water in brief

Technology

Key developments

Strategic targets

Outlook

Q&A

H1 Highlights





Highlights 1H 2021

- on-track and building the platform for growth

- Operational execution has been according to our strategy.
- We are building our growth platform by setting up new verification tests in different European and Middle Eastern markets.
- Ongoing tests in these markets have already yielded excellent results.
- We are scaling up our production facilities and operations to meet the demand to come.
- Interest in our products is rising and we have already secured several LOI's with important partners.

Financial results and financing:

- Revenues NOK 0.4 million
- Operating margin NOK 4.9 million
- Cash balance NOK 87
- Number of shareholders > 800
- Market cap NOK 400 million



Key figures

All figures in NOK 1000	H1 2021	H1 2020	
	(Unaudited)	(Unaudited)	
Revenues	395	1 946	
EBITDA	(4 354)	191	
EBITDA normalized *	(3 225)		
EBIT	(4 383)	173	
Profit/(loss)	(4 918)	(25)	
Earnings per share (diluted)	-	~	
Cash flow operating activities	(3 473)	2 321	
Total assets	114 905	12 838	
Net interest bearing debt	3 847	7 049	
Equity ratio	92%	1%	

* EBITDA exclusive euronext listing costs

M Vest Water in brief

Key facts

- Innovative water treatment technology
- Environmentally friendly products and solutions
- Founded in 2017
- Head office in Bergen, Norway
- Unique, efficient, patented and proven technology
- Listed on Euronext Growth Oslo (MVW)



- M Vest Water has a singular and clear-cut mission: to realize a zero-discharge future.
- Meeting the increasing demand by contributing to cleaner water resources around the globe.
- Enabled by environmentally friendly, costefficient and highly effective products and solutions.
- We will be a major player in the global wastewater treatment market within 3-5 years.



A ground-breaking water treatment product portfolio

- M Vest Water's solutions of treatment chemicals and equipment removes pollution in water, including toxic dissolved components.
- Our solutions are **non-toxic and biodegradable** with no harm to the nature.
- Our solutions replaces synthetic microplastic based products commonly used today.
- Our solutions are applicable to a **wide range of wastewater** across all industries and can be used with existing solutions.
- Our solutions are **proven and commercialized**.
- Our solutions are **compliant** with impending regulations in water treatment





Sustainable solutions

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- M Vest Water supports the UN's 17 Sustainable Development Goals (SDG).
- M Vest Water 's products and technologies provide environmental benefits and support at least 8 of the 17 SDGs.
- Using bio-degradable materials instead of synthetic polymer-based coagulants and flocculants helps eliminate microplastic pollution.
- M Vest Water's products meet ECHA's restriction on intentional use of microplastics.
- M Vest Water's products also help reduce final discharge levels, contributing to lower CO2 emissions and greater reuse of water.









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Technology

MVW has developed a suite of products centred on its NorwaFloc platform



Uniquely effective – highly cost-efficient



Imminent regulatory change in Europe will force changes to wastewater treatment

The Issue of Microplastics

- Overall, ~145,000 tonnes of microplastics are intentionally used in EU/EEA per year, but around ~220,000 tonnes of microplastic actually ends up in the environment.
 - Once in the environment, microplastics do not biodegrade. They accumulate in animals, including fish and shellfish, and are consequently also consumed as food by humans.
- By the request of the European Commission, the European Chemical Agency (ECHA) has since 2017 studied the use and consequences of microplastics in water treatment flocculants, and other applications.
- In 2021, ECHA submitted its recommendation to ban the use of microplastics in flocculants and other products, a restriction that is now under discussion and will most likely be implemented in the EU over the next 12-18 months.
 - This is expected to have a significant impact on use of polyacrylamide/acrylate-based synthetic flocculants, forcing municipals and industries like oil & has, pulp & paper, textile and mining industries to find alternative environmental treatment products in their wastewater treatment processes.



Regulatory timeline The European Commission requests European Chemical Agency (ECHA) to assess scientific evidence for regulatory action ECHA proposes a wide range of restrictions on microplastics use, opening up a 6-month consultation period

Committee for Risk Assessment supports the ECHA proposal, recommending stricter criteria



Oct.

2017

Jan.

2019

Jun.

2020

Feb.

2021

2021

2021-

2022

Combined final opinion by ECHA and various stakeholders submitted to the European Commission

Discussions with EU Member States and final vote

Restrictions adopted (if agreed) in the EU, potentially with a transition period for certain applications

Source: European Chemical Agency Note: 1 µm = 1 micron = 0.001 millimetre Page 15

Key developments

Successful full-scale testing on oil & gas project



LOI NOS Chemicals AS (NOSC)

NOSC is a part of Norwegian Oilfield Supply Group, with activities mainly in Norway. NOSC is a supplier of commodity and specialty chemicals to the on- and offshore oil and gas industry, as well as water treatment chemicals, flocculants (polymers) and coagulants to the industrial and municipal wastewater treatment market, a steadily growing business with a strong financial- and market position. The deliveries from M Vest Water will supplement NOSC portfolio with green water treatment products.

During the LOI period the parties agree to process 2 commercial projects on commercial market terms. This is a step forward in M Vest Water's strategy of expanding activities in Norway.



NOS CHEMICALS AS

LOI Nijhuis Saur Industries (NSI)

NSI has broad experience and application know-how within a wide range of industries, designing the most appropriate solutions to reduce, reuse and recover (waste)waters. NSI is integrated in, and owned by Saur Group, which has > 4 000 references in > 140 countries worldwide, 1.5 billion euros in annual turnover and 9 000 employees.

During the LOI period the parties agree to process a minimum of 2 commercial projects, and subsequently establish a Business Collaboration Agreement within December 2021.

NSI will also manufacture and promote M Vest Water proprietary equipment and process technology in addition to distribution of Norwafloc – the environmentally friendly flocculant - through the NSI established global sales network.

This is a major step forward in M Vest Water's strategy of expanding activities globally.

Global Business Distribution Agreement Dryden Aqua (Dryden)

M Vest Water (MVW) and Dryden Aqua (Dryden) have signed a Business Distribution agreement consisting of the following key elements:

1) MVW is assigned as Distributor in the territory of Norway for the product AFM[®] (Activated Filter Media) in all water treatment applications.

2) MVW is also appointed as a Distributor of AFM[®] globally in all water treatment markets where AFM[®] is used as an integrated filter media in MVW proprietary NORWAPOL filter process/equipment.

Dryden Aqua is one of the largest manufacturers of glass filtration media. Dryden has unique knowledge combination of biology, chemistry and technology and is the inventor of the activated, bio-resistant filter media AFM[®], which doubles the performance of sand filters. Dryden is one of the world's leading experts in sustainable water treatment.

Strategic targets

Strategic targets

- Develop the M Vest Water portfolio of environmentally friendly technology to be even more powerful and efficient – increasing our lead on the competition.
- Become a global and preferred vendor delivering highly competitive and cost-efficient solutions to the water treatment markets.

On the horizon (3-12 months)

- Establish solid partnerships to further facilitate and accelerate distribution to the markets.
- Establish our services in Europe in the industries of Sludge, O&G, and Municipal Waters.
- Establish our services in the Middle East GCC countries and establish a business in the region within O&G and reuse of waters.
- Evaluate high-value business opportunities in Asia and enter into selected countries.

Outlook

Global water treatment market expected to exceed \$240bn by 2027

Priorities for 2021 and 2022

20 ongoing projects:

- Verification testing
- On-site testing
- Full-scale testing
- Commercialization

Collaboraton agreements:

- Dryden Aqua
- Establish collaboration agreements with NOS Chemicals and Nijhuis Saur.
- Continue to establish key partnerships.
- Commercial contracts to be signed in Q1/Q2 2022.

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