

Second quarter and first half year **2022**

Status and outlook

13 September 2022



Agenda

Market status and highlights

Financial position

Operational update

Q&A



Market status



ESG – EU taxonomy for sustainable investments - water will be adopted



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



Imminent regulatory change in Europe will force changes to wastewater treatment



Supply chain disruptions has led to the competing polyacrylamide becoming a scarce resource with raising prices and limited supply.



Sustainable Investments



Huge/increasing market



Tightening Regulations



Supply chain disruptions

Events Q2

NorwaFloc® deliveries to the Oil & Gas industry in Norway
Produced water

NorwaFloc® deliveries to the Oil & Gas industry in Norway
Slop water

Technological advancements

- Dredging sludge dewatering
Germany
- Municipal sludge dewatering
Norway and Germany

Supply chain disruptions – market opportunities

- EU regulations requires environmentally friendly solutions to replace synthetic products
- Limitations in supply of raw materials help to reinforce the need for new solutions and products.



Subsequent events

Proof of technology - NorwaPol
Field proven to the Oil & Gas industry in Norway

Proof of technology – NorwaPol and NorwaFloc®
Field proven to US Oil & Gas industry
Major Global Oil & Gas operator

Proof of technology – NorwaPol and NorwaFloc®
Field proven to the Aquaculture industry

Establishment of German subsidiary
M Vest Water GmbH



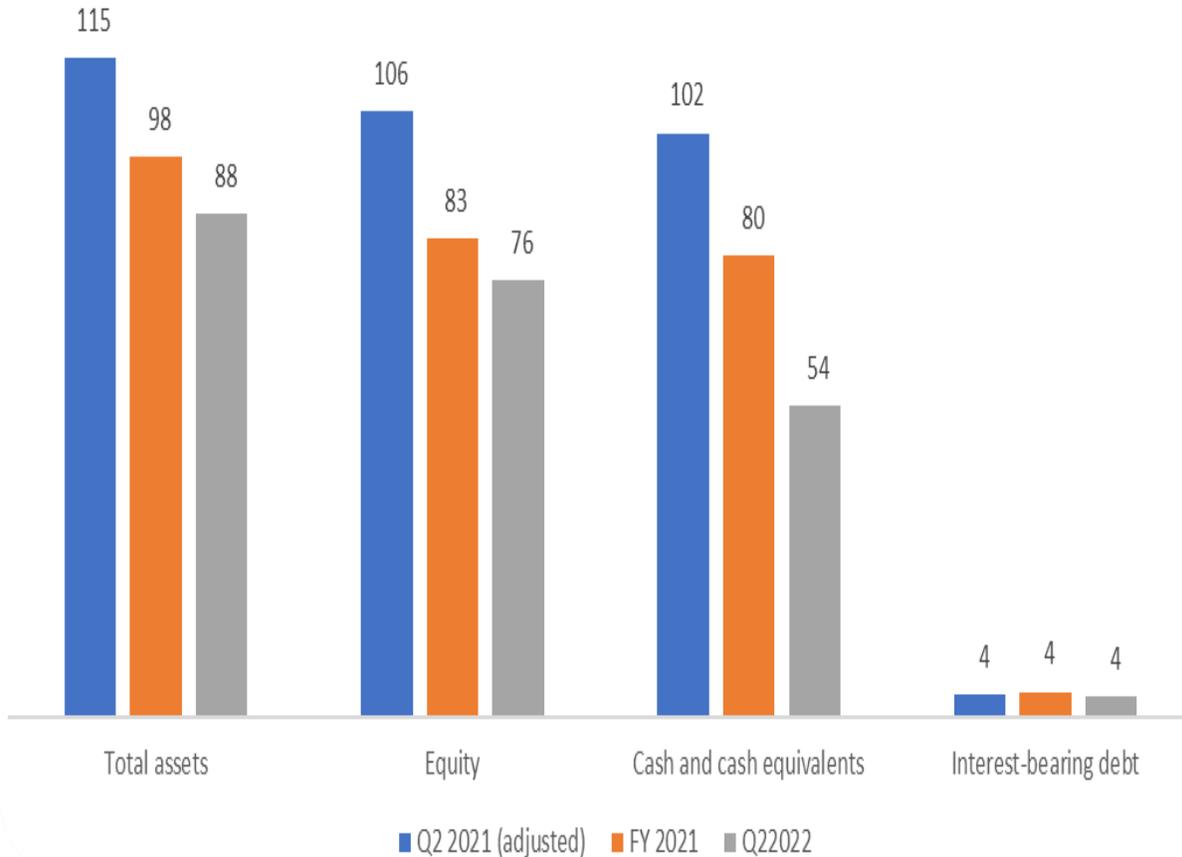
Financial position Q2 2022

- Revenues related to 2 projects within Oil & Gas Norway
- OPEX include business activities in Norway and Germany
- Cash burn in Q2 MNOK 11,6, compared to MNOK 14,6 in Q1 2022
- Cash balance of MNOK 54,2, compared to MNOK 65,8 in Q1 2022
- The cash situation is being closely monitored

Financial key figures Q2 2022

• Revenues	MNOK	0,5
• Operating expenses	MNOK	6,0
• Net Profit	MNOK	- 5,7
• Cash burn	MNOK	11,6
• Cash balance	MNOK	54,2
• Equity ratio		87 %
• # shareholders	>	900
• Market cap	NOK	+ 350

Financial review – use of capital last 12 months



Comments

- Cash balance of MNOK 54 per Q2.
- Use of capital last 12 months of MNOK 48, which of MNOK 37 OPEX and 11 MNOK CAPEX

OPEX MNOK 37:

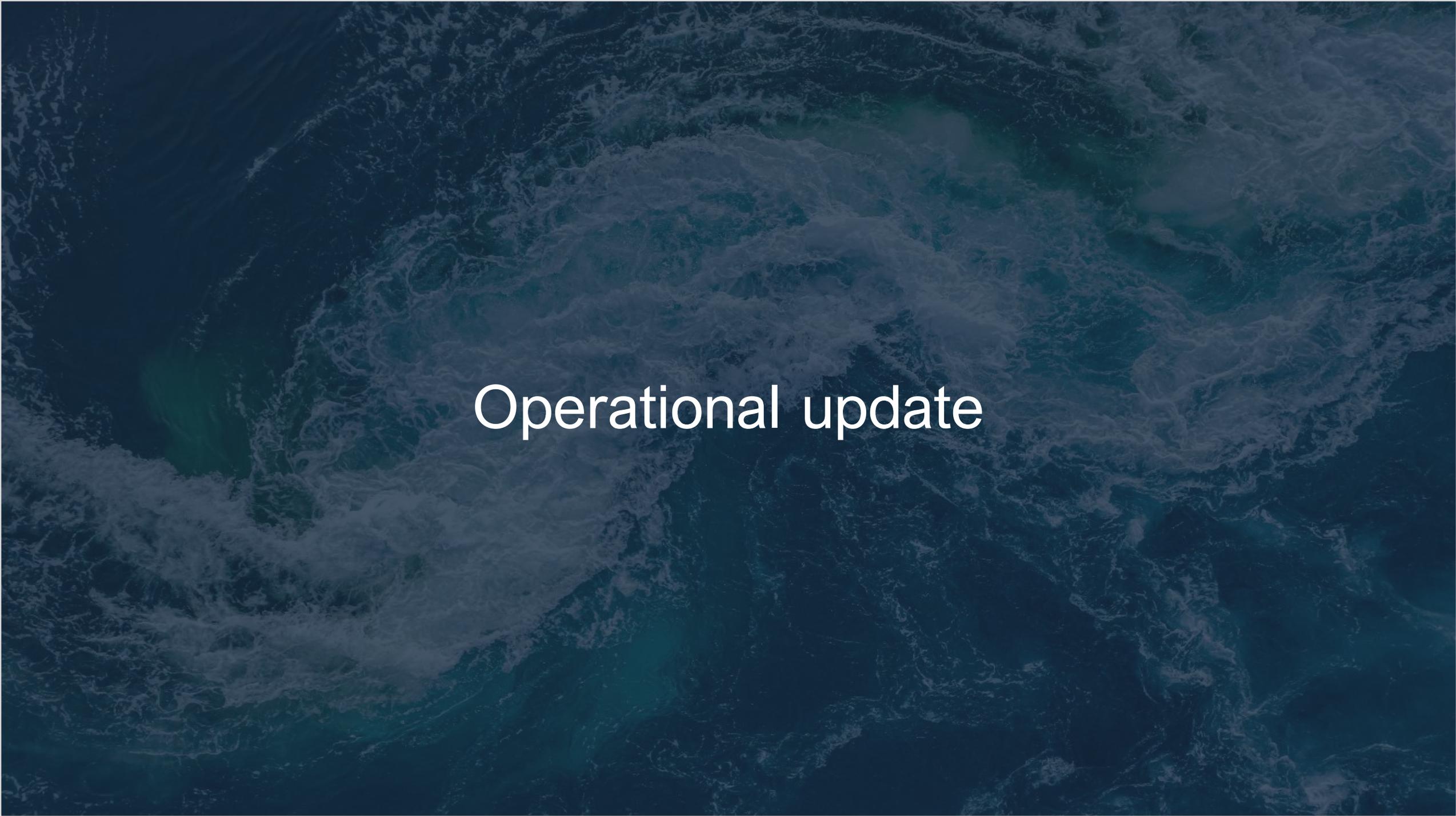
- Investments in sales, marketing and technical operations, building partnerships and a solid portfolio of commercial projects.

CAPEX MNOK 11:

- Intangible assets: Patents and R&D - MNOK 4
- Tangible assets: Investment in mobile test equipment and state of the art laboratory - MNOK 7

Optimized production and supply chain

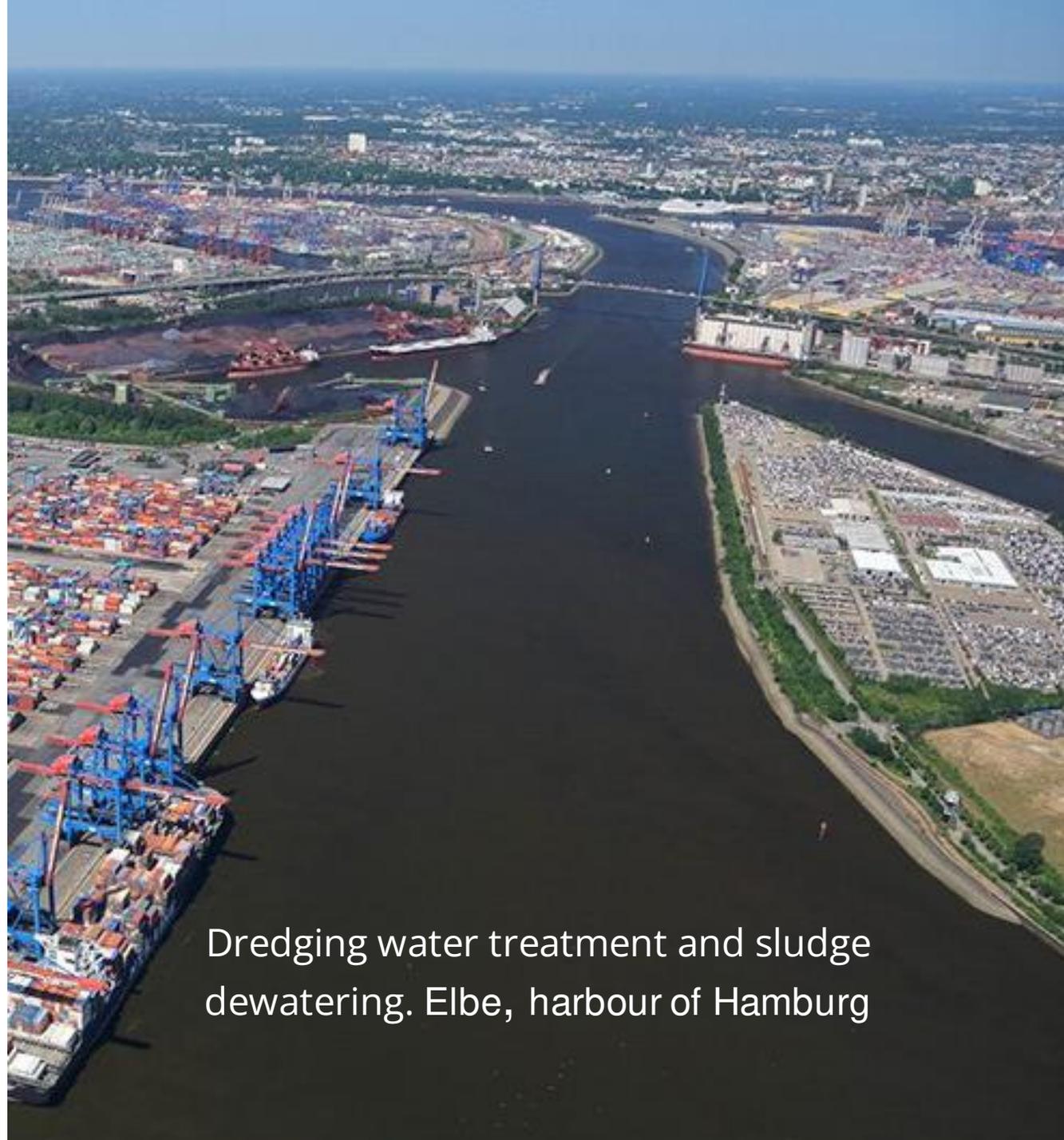
- Expansion to central Europe via outsourcing of production and logistics
- Reduction in investments MNOK 8-10
- Expected to be cash positive in 2nd half 2023



Operational update

Operational update

- MVW currently has warehouse and production facilities in Bergen, Norway.
- Operational teams in Norway and Germany
- MVW has a stable and solid portfolio of commercial projects within a wide range of regions and industries
- Expansion in central Europe
 - Recently established subsidiary in Germany. Germany is the largest market in Europe for wastewater and sludge treatment.



Dredging water treatment and sludge dewatering. Elbe, harbour of Hamburg

Operational update

Commercialized water treatment solutions for several industries:

-  Aquaculture – fish farming, slaughterhouses
-  Oil & Gas – produced water, slop water
-  Municipal wastewater and sludge dewatering
-  Dredging water treatment and sludge dewatering (River-, lake- and harbour sludge)

To be launched:

-  Aquaculture – fish farming
-  Agriculture
-  Food and Beverage
-  Mining



Q&A

Disclaimer

The facts and information contained in this report contains information as known to the reporting date and is subject to future changes. Neither M Vest Water (the "Company") or related companies, affiliates, subsidiaries or management, supervisory board members, employees or advisors nor any other person can be held liable for any misrepresentations and do not provide any warranties with regards to the completeness of this report.

Neither the Company or related company, affiliates, subsidiaries nor any of the previous mentioned persons shall have any liability for any loss arising from the use of this report, neither direct nor indirect nor consequential damages. Whilst all reasonable care has been taken to ensure that the facts stated herein is correct and the views expressed herein are fair and reasonable, no guarantee can be provided. With regards to quoted information from external sources, this information is not to be interpreted as if they have been accepted or confirmed by the Company.

This document contains forward-looking statements. Forward-looking statements include all statements that do not describe historic facts, but may contain terms such as "believe", "assume", "expect", "anticipate", "estimate", "plan", "intend", "could" or similar wording. However, these statements are by nature subject to risk and uncertainties, as they are related to future events and are based on assumptions and estimates, which could not occur at all or do not occur as anticipated in the future. Therefore, no guarantee is provided for any future results or the performance of the Company, the actual financial situation and the actual results of the Company as well as the overall economic development and legal frameworks that may differ materially from the expectations reflected in the forward looking statements that are expressed or implied and may not fulfil.

Investors are therefore cautioned not to base their investment decisions regarding the Company on the expressed forward looking statements.