

Market Update

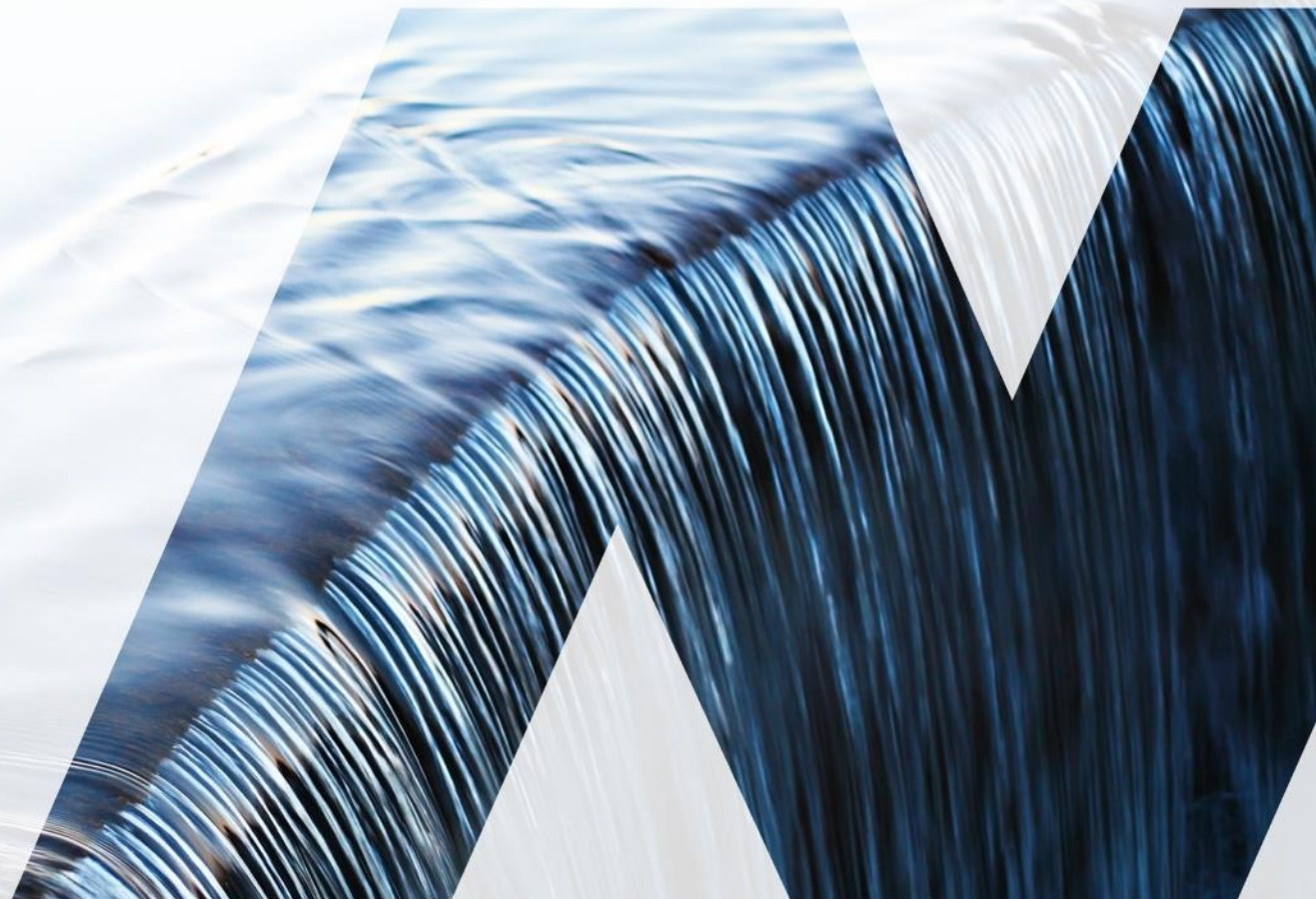
16 January 2024

Stein Giljarhus, CEO

Atle Mundheim, CTO and Board member

Sigve Lothe, Technical Manager

Morten Hilton Thomassen, CFO



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Water treatment is a megatrend

- Urgent need for more clean and usable water
- By 2025, two-thirds of the world's population will face severe water shortages.
- Ecosystems around the world increasingly suffer due to wastewater related pollution.
- Nations and industries faces large investments as tightening regulations are introduced to stagnate or repair this development
- M Vest Water address these topics and supports the UN sustainability goals

Why invest in M Vest Water?

- ECO friendly solutions supported by macro trends
- High performance, disruptive technology
- Patented in selected markets
- Huge and growing markets
- Attractive business modell
 - Asset light, scalable with low CAPEX
 - Long term delivery contracts (supply of chemicals)



Highlights

- Commercial sales Aquaculture:
 - Process equipment contracted to 4 slaughterhouses
 - Key market players choose MVW technology
- Successful qualifications of MVW solutions for municipal wastewater in Germany
- Oil & Gas
 - NORWAPOL® - technology qualified by major international operator in the US market
 - Long term contract for major slop water treatment plant in Norway - SAR Gruppen
- Shareholder loan facility

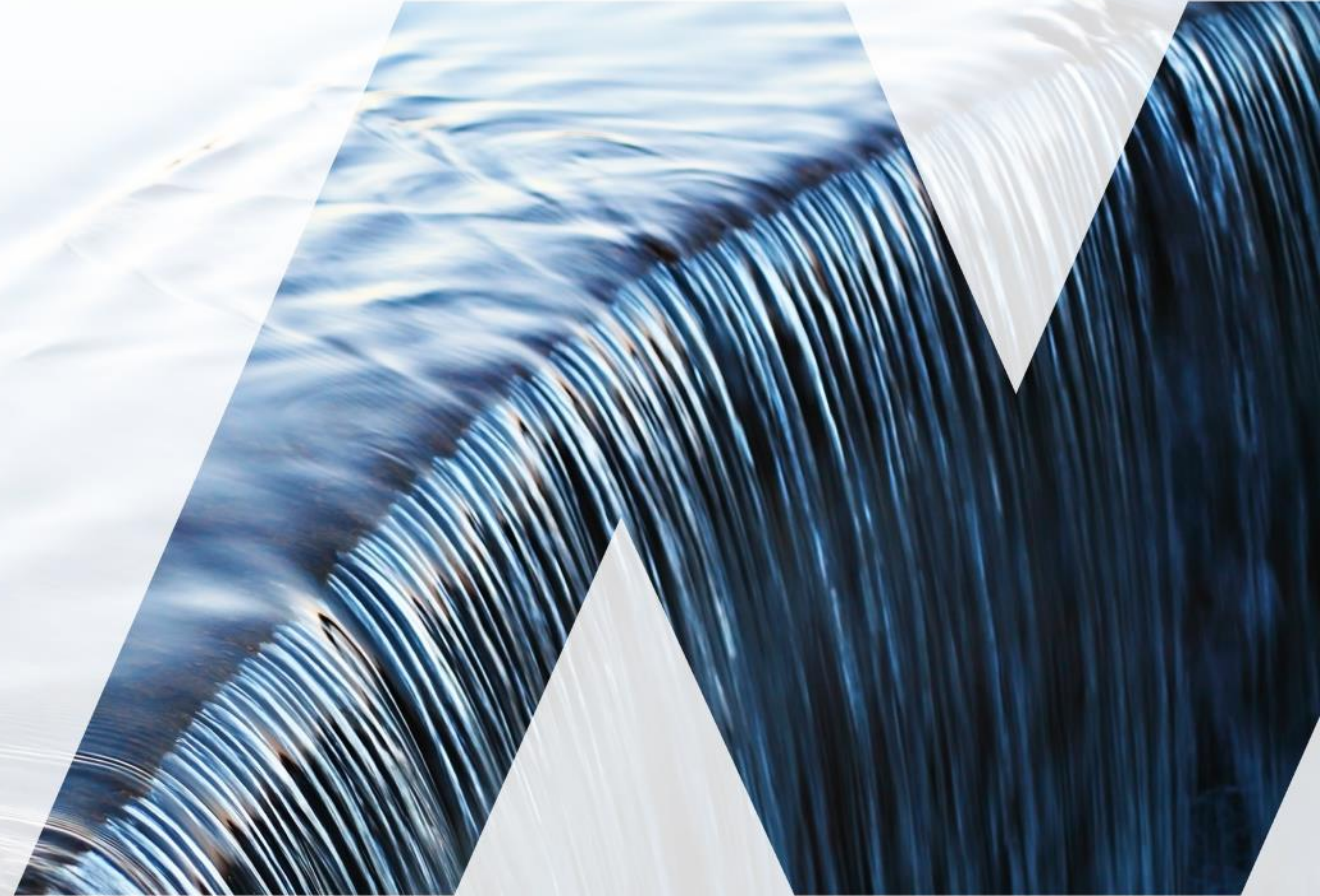


M Vest Water offers full suite of treatment chemicals and equipment



Agenda

- 💧 The technology
- 💧 Key Markets
- 💧 Financial update
- 💧 Summary and priorities going forward
- 💧 Q&A



MVW technology

Our products



NORWAFLOC® :

- Combined flocculant and coagulant, formulated into one product.
- Based on natural and bio-degradable products, no harm to nature.
- Substitute for synthetic chemicals, widely used.



NORWAPOL®:

- Novel filtration process combined with NORWAFLOC®.
- Disruptive substitute to walnut shell filters.
- Removes particles, oil droplets and numerous other contaminants towards non-detectable levels.



Patents in Global Markets



- MVW`s patents portfolio is represented by the areas marked in orange and blue on the map.
- Our present focus areas and where active projects are ongoing is marked in orange on the map.
- Our disruptive and unique technology are now secured by 5 patents which have obtained 47 grants in 24 countries.

Green NORWAFLOC® - products

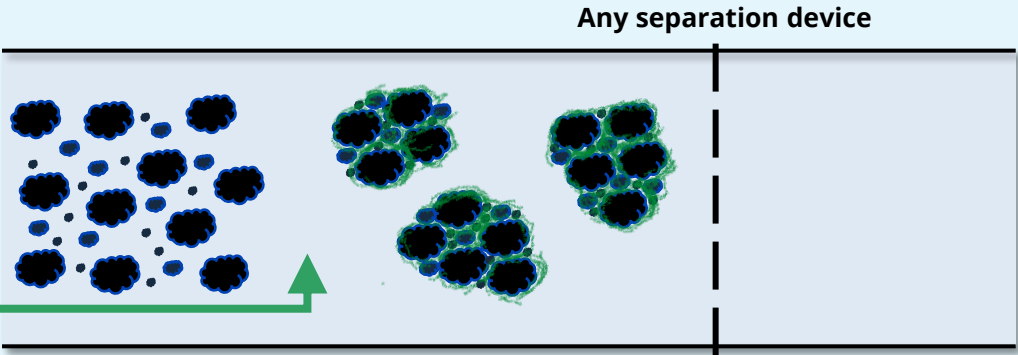
- Combined flocculant and coagulant, formulated into one product as a fluid or powder
- Based on natural and bio-degradable products, no harm to nature
- Substitute for synthetic chemicals, widely used today
- Capture pollutants in wastewater and bring the pollution into big easy separable conglomerates

PROPRIETARY TOOLBOX



MVW technology - Illustration – removal of oil from highly oil contaminated water

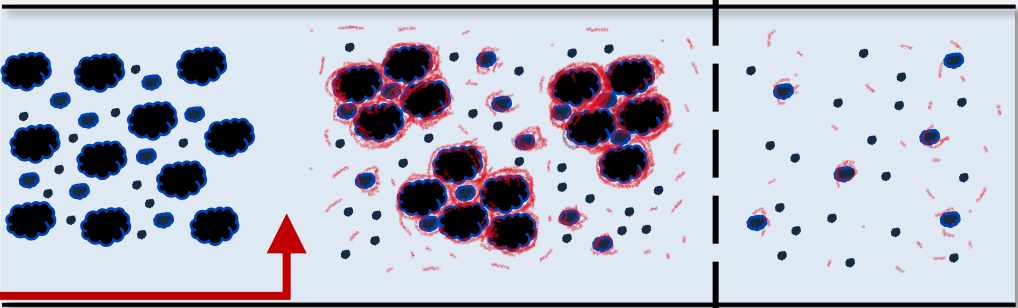
«Theory»



«Practice»

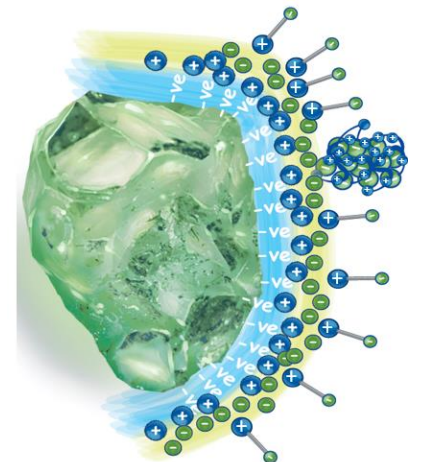


Any separation device



Polishing reactor NORWAPOL®

- Polishing process
- Combined with NORWAFLOC® it removes pollutions down to molecular size
- High performance filter media with guaranteed 10-year lifetime
- Filtermedia can be reused / recirculated –sustainable, green circular economy



Key Markets

Global markets with strong outlook in key segments



Global demand



Large-size



Accelerating growth



Tightening regulations

Aquaculture



Oil & Gas - slop water



Municipal wastewater



Oil & Gas - produced water



Aquaculture



Business segments

- Landbased fish farming
- Salmon slaughterhouses
- Launched solution for treatment of bloodwater and sludge for salmon slaughterhouses
- Opportunities:
 - Slaughterhouses for pelagic fish

Market and Drivers

Aquaculture – salmon slaughterhouses

The market

**45 salmon slaughterhouses
in Norway**

Expected equipment investments:

- NOK 2-300 million

Chemical treatment

- estimate yearly consumption:

NOK 100 million (recurring revenues)



Market & Drivers

Aquaculture – salmon slaughterhouses

Tightening regulations

- The salmon slaughterhouses in Norway faces new and strict discharge regulations from Dec 2023, with a one-year deadline for implementation of solution for water treatment and sludge management.
- This requires chemical treatment and separation of sludge that has until now been discharged to the sea.
- The industry faces enormous challenges in meeting the requirements and, not least, handling the substantially increase in waste material separated from the water.



MVW positioned as frontrunner

Aquaculture – salmon slaughterhouses

Complete solution for treatment of water and sludge

- Corporation agreement Downstream Marine secures access to 70% of the Norwegian market
- Alliance agreement with Bioretur AS for delivery of solution for sludge management
- Cost efficient solution:
 - OPEX down to 10 øre pr. kilo slaughtered salmon

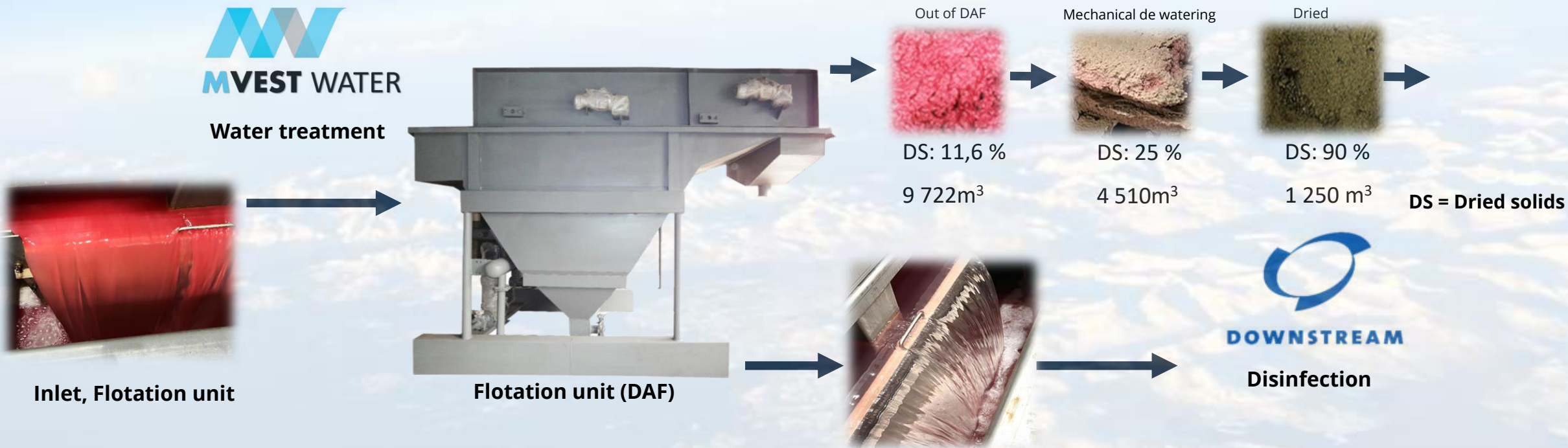


Total solution for salmon slaughterhouse industry



Overview water treatment and sludge management

Illustration: processing 500,000m³ of water and producing 100,000 tons of fish per year



➤ Etimated cost NOK 0,10 - 0,12 pr. kilogram slaughtered salmon



Municipal wastewater

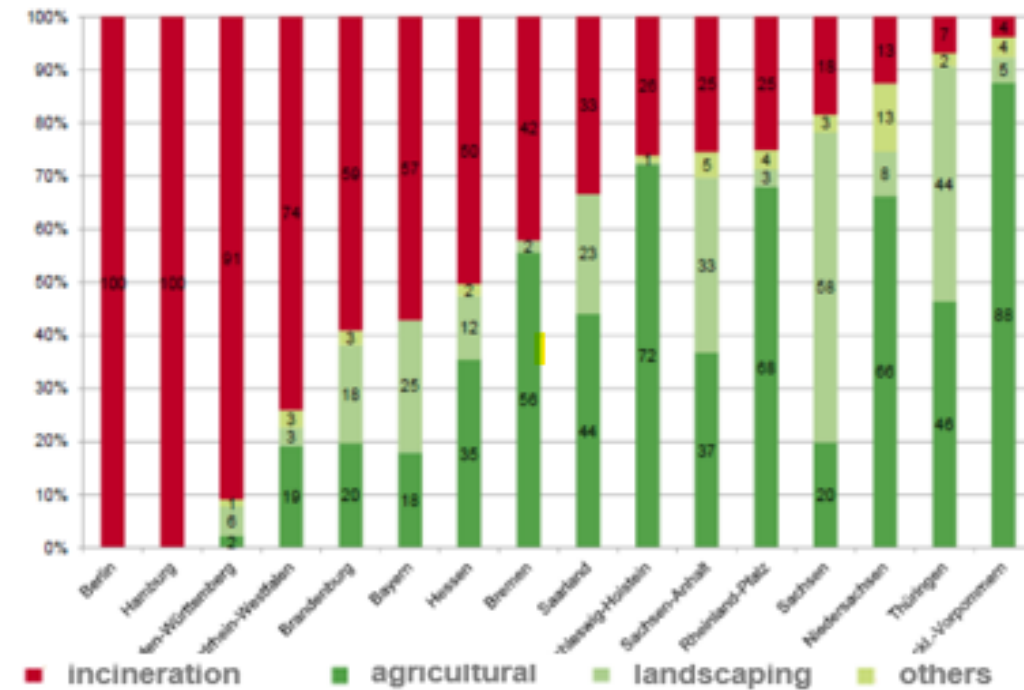


Key developments in 2023

- Developed 2 new methods for Municipal Wastewater – Germany
- The methods has been successfully full scale qualified at 2 large plants. At present in process of full-scale qualification at another 4 plants.
- Cooperation with major distributors in Germany holding contracts with a large number of Municipalities

The German market for Municipal wastewater

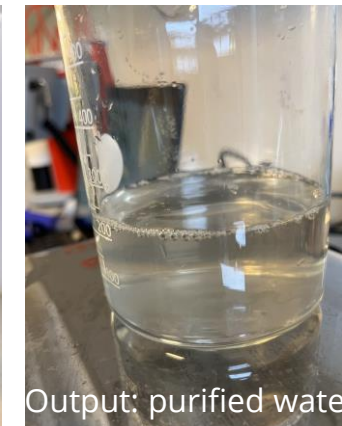
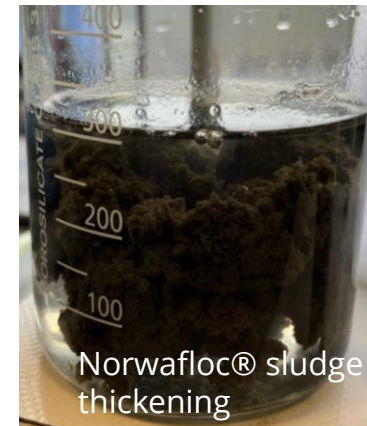
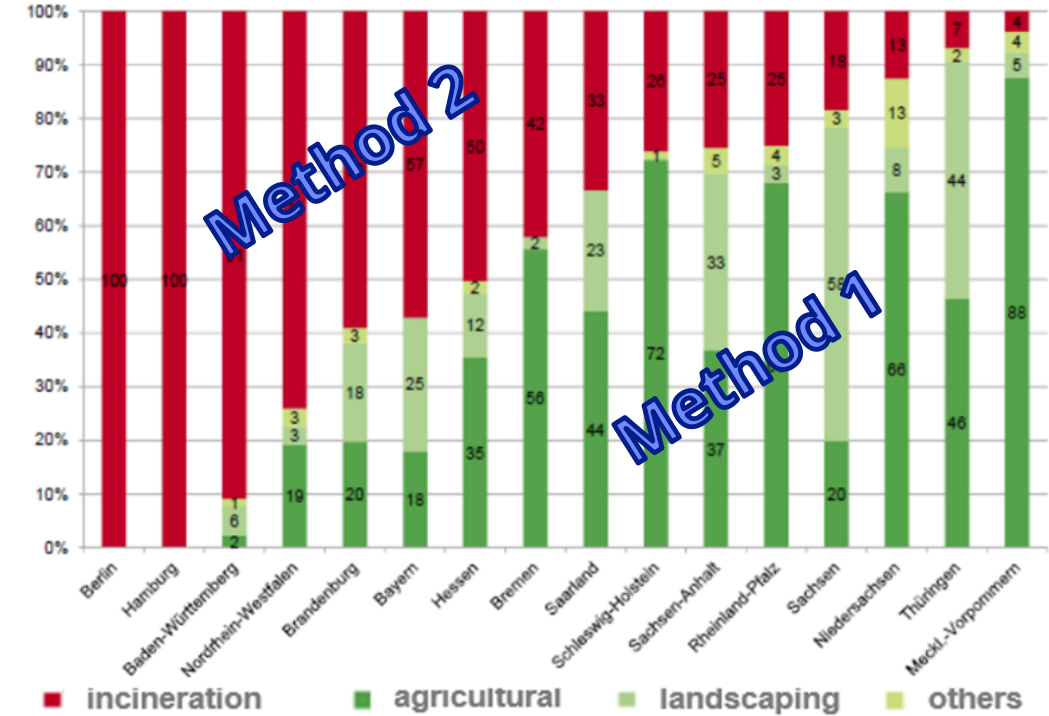
- 9,600 municipal sewage plants in Germany produce 1.72 million tons of dry sludge per year
- The 300 largest from about 100,000 capita and above account for 80% of sewage sludge production
- Annually, 16,000 tons of synthetic polymers are consumed for dewatering sewage sludge to be incinerated
- Annually, 34,000 tons of lime (Calcium) and 26,000 tons of ferric chloride are used for sewage sludge to be used as agricultural fertilizer
- Market size based at total chemical consumption is in excess of 750 MNOK in annual recurring revenues
- Disposal cost incineration about 2000 NOK/t and for agricultural 900 NOK/t



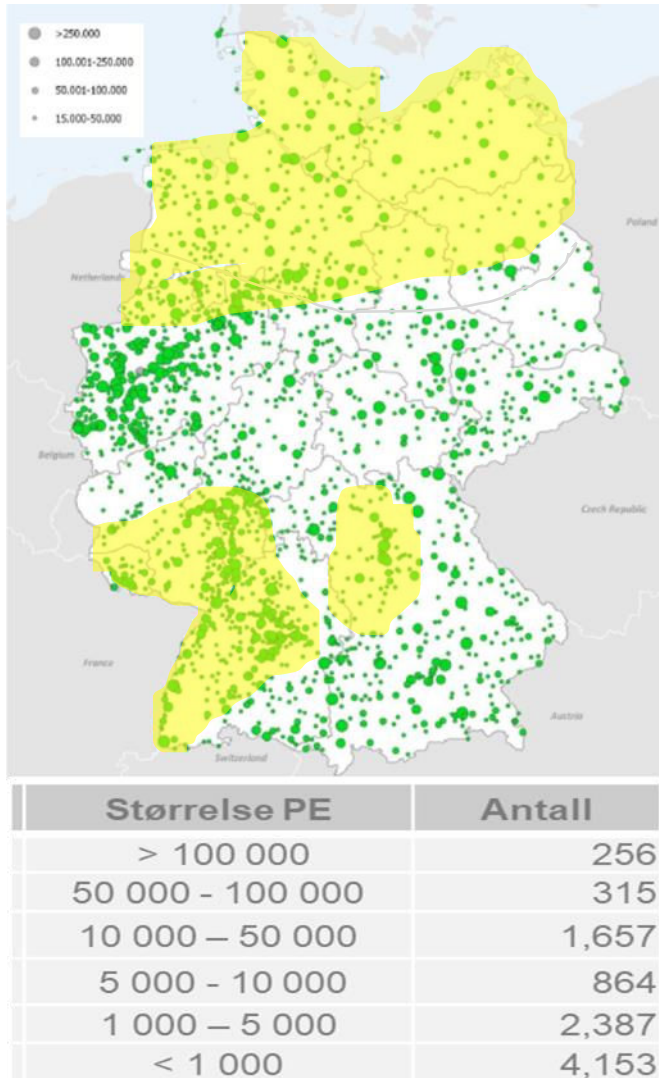
Municipal wastewater Germany

We are now qualifying at 6 large plants in Germany:

- Osnabrück 1 300 000 PE Method 1
- Schleiz 2 50 000 PE Method 1
- Municipal 3 100 000 PE Method 2
- Municipal 4 550 000 PE Method 2
- Municipal 5 265 000 PE Method 2
- Municipal 6 265 000 PE Method 2



Municipal wastewater Germany – MVW positioned



How to scale-up business?

- Upon completion of full-scale verification and first contracts awarded, - focus the 300 largest Municipal wastewater plants that produce 80% of sludge amounts in Germany.
- Distribution Agreement with Leading Distributors in North and South-West Germany now in process to be finalized
- Sign Agreements with identified independent distributors in each "county" in the rest of Germany.
- Formalize Agreement for large-scale outsourced production and logistics for Norwafloc® in Germany
- Use established channels for stable raw material supply for NORWAFLOC®
- Logistics is to be conducted through Distributors and Raw Material Producer including warehouse, inventory and production.

Oil & Gas Markets

Oil & Gas - slop water



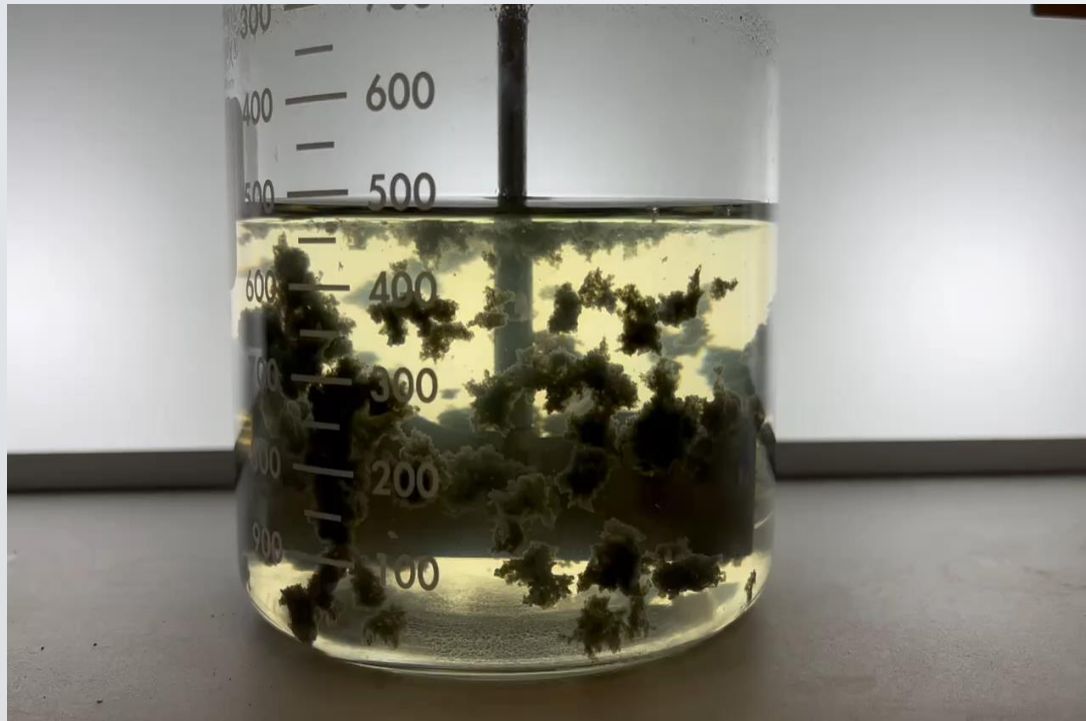
Oil & Gas - produced water





Development 2023

- Q1 Successfull full-scale qualification completed at SAR Mongstad
- Q2 5-year frame-agreement awarded by SAR AS
- MVW are now duplicating the success at SAR in Norway, and towards facilities in Europe .



Development - timeline

Oil & Gas - produced water



- Supply of NORWAFLOC® to Sture Terminal since 2018.
- Q3 2022: NORWAPOL® proof of technology – field proven at Sture Terminal, Norway.
- Q3 2023: Completed a 12-months qualification within 6 different re-use applications on a large onshore US oilfield with one of the major operators.
- Q4 2023: The Operator company's technical committee qualified NORWAPOL® - technology.
- Awaiting decision to proceed with final large-scale qualification project.

Market

Oil & Gas USA – produced water

Market size produced water North America

2,3 BUSD per year

Strong driver for change – water has become a scarce resource limiting the oil production

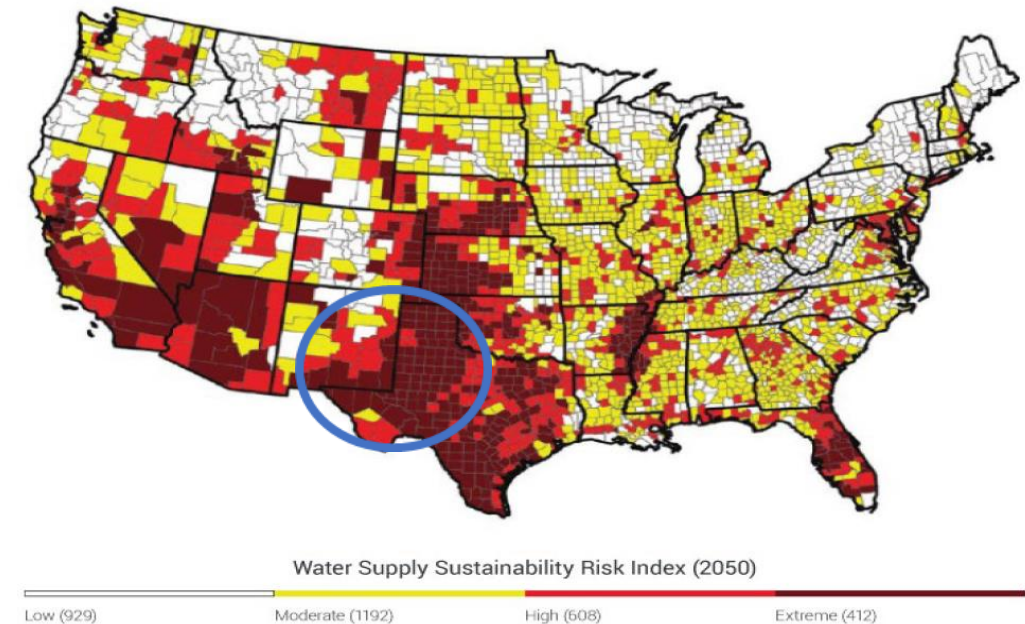
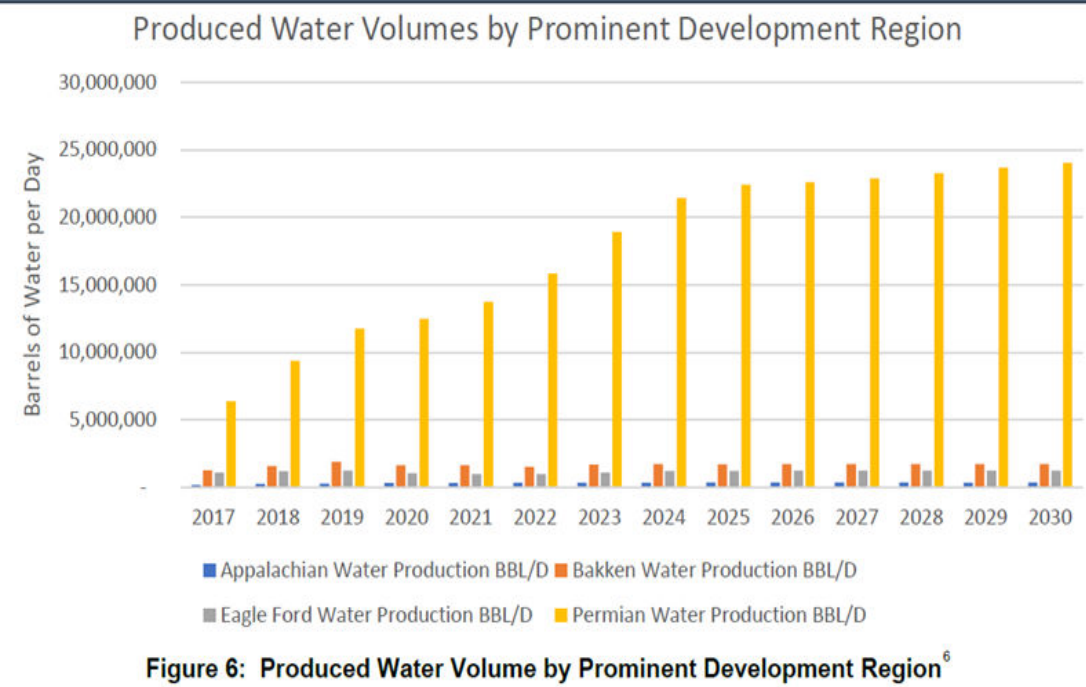


Figure 3: Projected Water Stress in the U.S. by Year 2050³

Next steps after our qualification at a large oil field

Oil & Gas USA – produced water

- Install MVW's technology in **large scale pilot**, followed by operation within first half of 2024
- **Qualification project**: People , equipment and chemicals treating 75 m3/h of Produced Water
- **Operating phase**:
 - Replace 6 existing walnut shell filters with NORWAPOL® and NORWAFLOC®
- **ESTIMATED VALUE:**
 - NORWAPOL filter media: MNOK 5
 - NORWAFLOC®: MNOK 10 recurring rev.

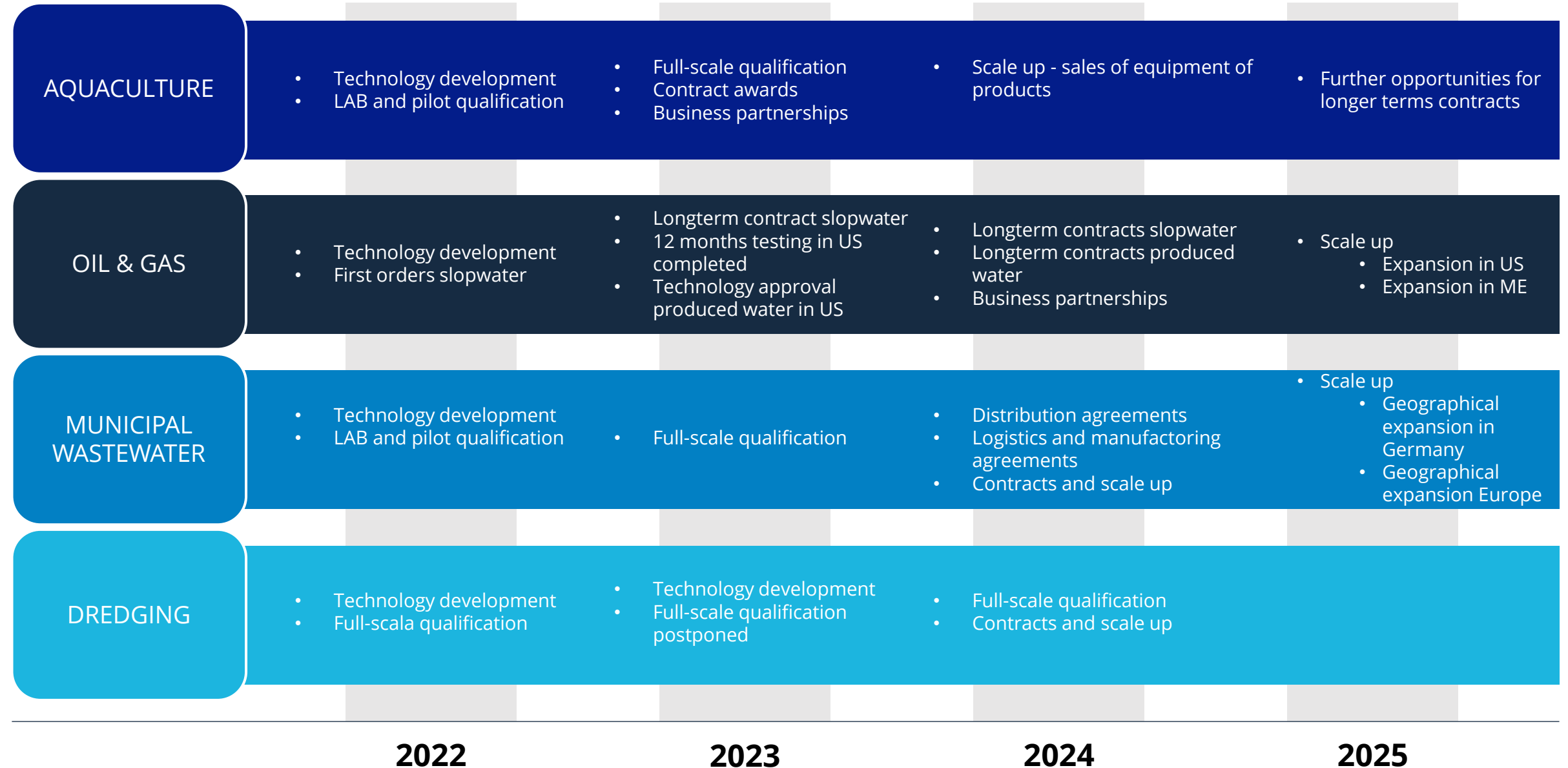


Entrance to Oil & Gas produced water market in US

- Finalize Cooperation Agreement with reputable US service contractor and supplier
- This business partner's services and products complement MVW perfectly.
- Bypasses time-consuming qualification processes required to be a supplier to the operating companies
- Less investment and less resources needed from MVW to enter the world's largest oil market. Great cost savings for MVW.
- Utilize the disruptive results obtained in our qualification



Business development / commercialization - timeline



Financial update

Financial update

- Supply chain financing

DNB



- Loan facility from key shareholders

Key elements

- Increase in turnover 2022-2023
 - From # 2 to 15 clients
 - From NOK 2 to 10 million (Q3) in revenues
 - Positive development in Q4
- Attractive business modell
 - Asset light, low CAPEX
 - Scalable, long term delivery contracts (supply of chemicals)

Summary and priorities going forward

Summary

- Our products and solutions are commercially ready to be launched to large global markets
- We have disruptive technology in O&G and for municipal sludge dewatering
- We have BAT (Best Available Technology) for salmon slaughterhouses
- Patents are globally granted
- Our technology is now proven, and M Vest Water's focus in 2024 is scale up and commercialization



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



Imminent regulatory change in Europe will force changes to wastewater treatment



Huge/increasing market



Tightening Regulations

Key priorities going forward

- Fully take M Vest Water into commercialization in 2024 in all our focused markets
 - Aquaculture
 - Accelerate sales in Norway
 - Municipal wastewater
 - Formalize distribution and production agreements in Germany
 - Secure supply agreements
 - Oil & Gas - produced water
 - Formalize cooperation agreement with partner in US.
 - Expand the sales of NORWAPOL® and NORWAFLOC® in the US and ME market
 - Oil & Gas - slopwater
 - Duplicate the model of our Frame Agreement with SAR to other players in the Norwegian and European market



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Tightening Regulations

Thank you for your attention!