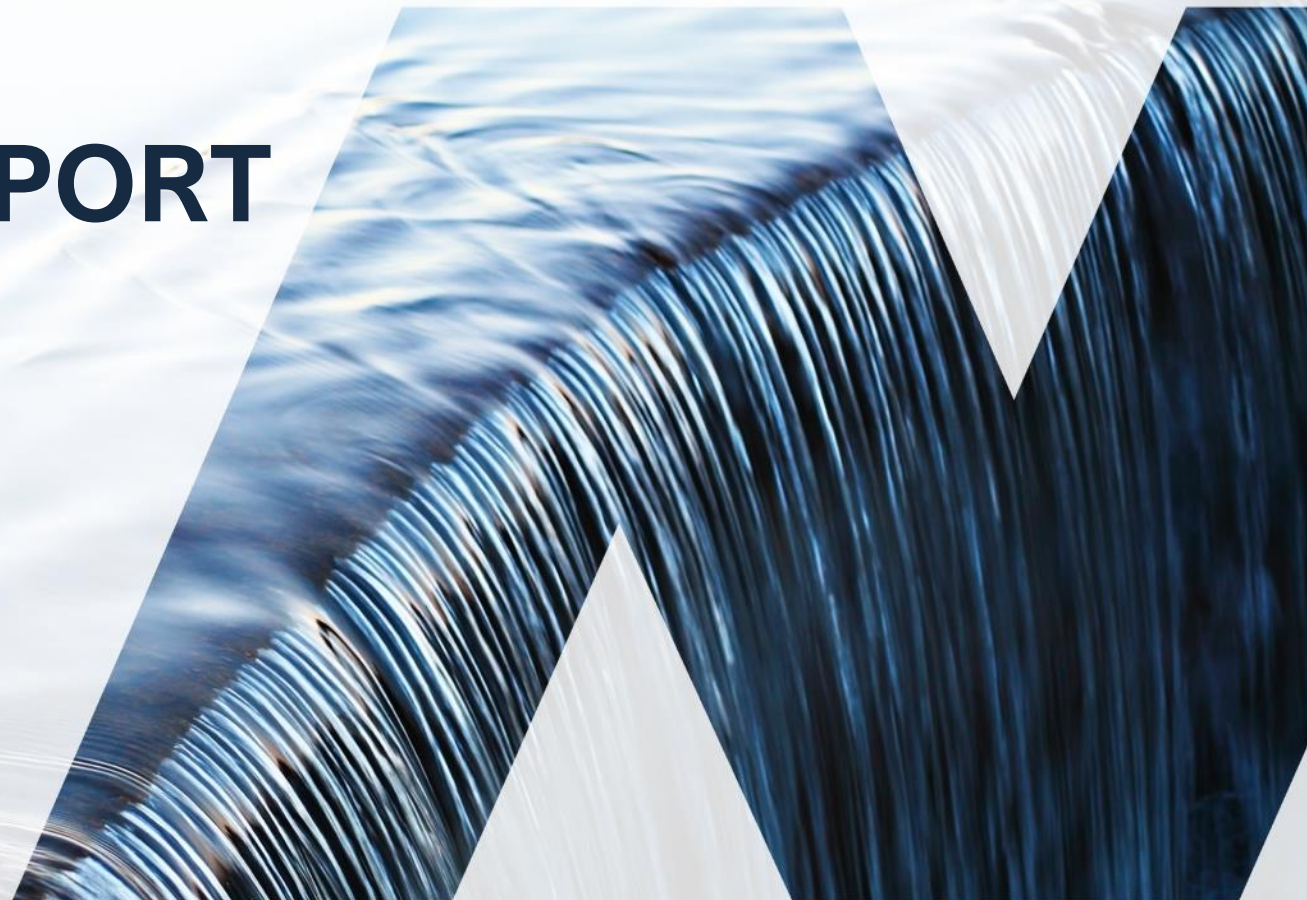




2023 | 1st QUARTER REPORT

- May 16th 2023



CEO – Stein E. Giljarhus
CFO – Morten Hilton Thomassen

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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.

AGENDA

- ❖ Key facts
- ❖ MVW technology
- ❖ Highlights and key figures
- ❖ Business update
- ❖ Q&A



PFAS treatment
Bergen Airport

The background of the slide is an aerial photograph of a turbulent ocean surface, showing white foam from breaking waves against a dark teal water color. A semi-transparent dark teal layer is overlaid on the entire image to ensure the white text is legible.

Key facts

Key facts:

- ✓ Patented, environmental friendly technology
- ✓ Highly competitive and disruptive water treatment solutions applicable for a wide array of industries
- ✓ Business activities in USA, Germany and Norway



M Vest Water offers a full suite of treatment chemicals and equipment



NORWAFLOC®

Bio-flocculant



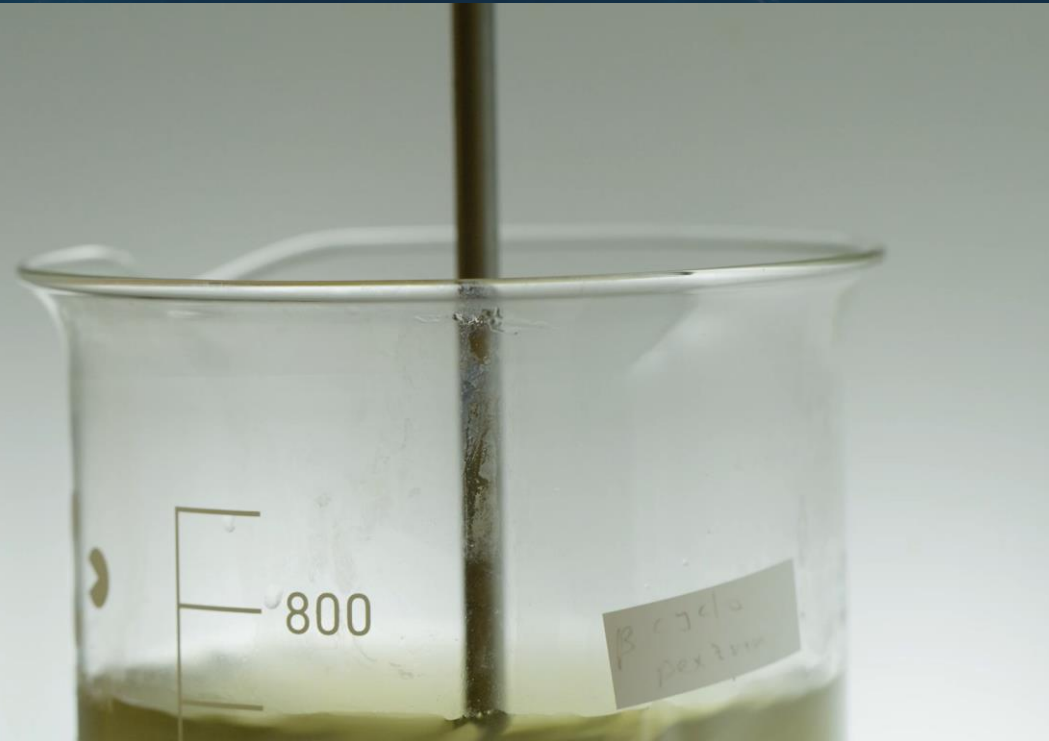
NORWAPOL®

Polishing reactor

An aerial photograph of a turbulent ocean surface, showing a dense field of white foam and swirling water currents. The colors range from deep navy blue to a lighter, tealish-blue where the foam is more concentrated.

MVW technology

NorwaFloc® - highly efficient



Chemical process of flocculation demonstrated on slopwater from the Oil & Gas industry.



M Vest Water offers a full suite of treatment chemicals and equipment



NorwaFloc®

Bio-flocculant

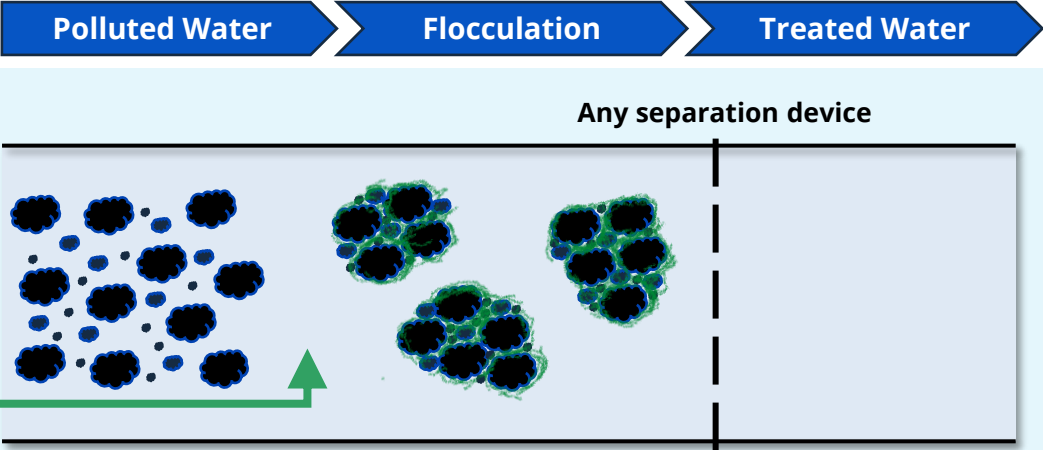


NorwaPol

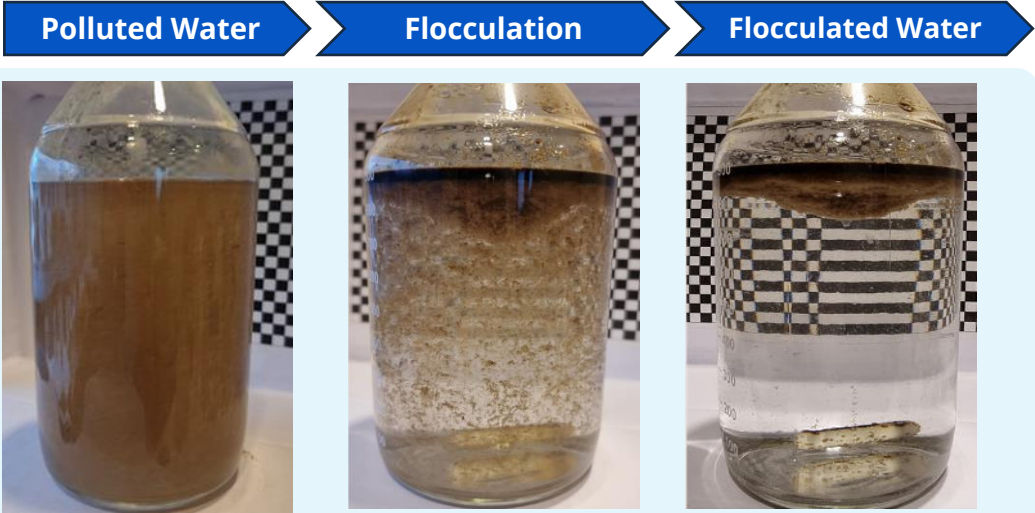
Polishing reactor

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

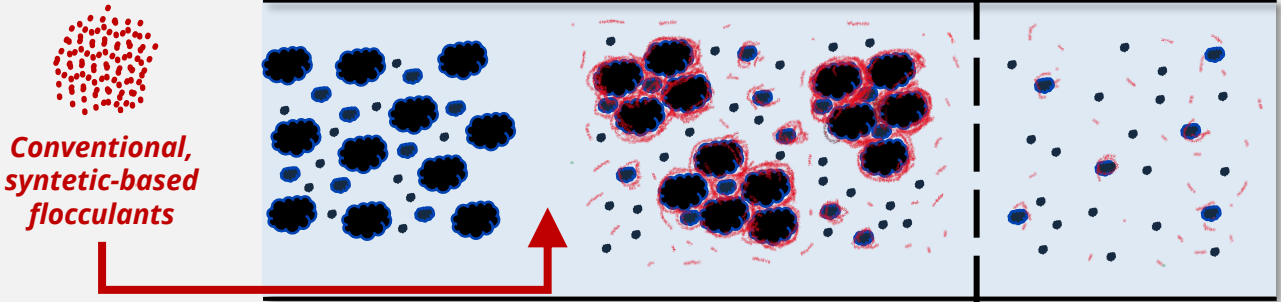
«Theory»



«Practice»



Any separation device



An aerial photograph of a turbulent ocean surface, showing swirling white foam and dark blue water. The word "Highlights" is centered in white text.

Highlights

FINANCIAL POSITION Q1 2023

- Increasing revenues from commercial projects and sale of equipment.
- OPEX 10 MNOK
- Net profit -8 MNOK
- Capex amounts to MNOK 1
- Cash burn in Q1= MNOK 10
- Cash balance of MNOK 25 at end of the quarter
- Continuing increase in number of contract awards, inquiries, paid projects and tendering requests from larger corporations in our preferred business segments.
- We are positive about further growth in 2023 as we see that our investments and development activities over the last 2 years are now starting to pay off.

Financial Key Figures

Figures in MNOK	Q1 2023	Q1 2022	FY 2022
Revenues	2.9	0.4	1.8
Operating expenses	10.5	8	30
Net Profit	-8	-8	-29
CAPEX and R&D capitalization	1	2	10
Cash burn	10	15	46
Cash balance	25	66	35
Total equity	47	75	54

Awarded contracts #	10
Value project portfolio*	+ 50 MNOK
Identified prospects**	+250 MNOK
*hereof ARR	+ 40 MNOK
** hereof ARR	+150 - 200 MNOK

OUTLOOK



HIGHLIGHTS Q1 2023

Events Q1

NORWAPOL® in full scale operation, Oil & Gas Produced Water – Norwegian oil terminal

Contract awarded – NORWAFLOC®, Oil & Gas
2 months full-scale water treatment successfully completed
Slopwater treatment plant - Norway

Contract awarded – NORWAPOL®, Aquaculture
NORWAPOL® solution to the Erko Settefisk AS
Intake water at RAS facility - Norway

Contract awarded – NORWAPOL®, Aquaculture
Sales of water treatment equipment to Downstream Marine AS
Salmon processing facility - Norway

Subsequent events

US Oil & Gas – project #1
NORWAPOL® - Test program successfully completed,
8 months pilot testing program in collaboration at an US onshore oilfield completed in April. MVW is invited for final large-scale qualification (California, heavy oil)

US Oil & Gas – project #2
NORWAPOL® - Beaver Creek – full scale in planning
Large plant, 20 000 bbl produced water per day

NORWAFLOC® - Full scale verification successfully completed, Aquaculture
Salmon processing facility - Norway

Contract awarded – NORWAPOL® PFAS treatment
Treatment of PFAS contaminated water at Bergen Airport

Full-scale verification – NORWAFLOC®
Gravel & Sand, Germany

An aerial photograph of a turbulent ocean, showing a large, swirling wake of white foam and churning dark blue water. The perspective is from directly above, looking down at the ship's path.

Business update

Business partners & clients

Oil & Gas



Aquaculture



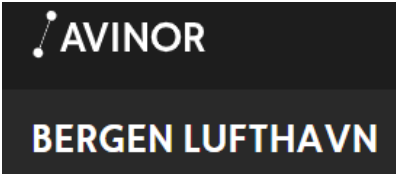
Municipal



Dredging



Other



4 PRIORITIZED MARKET SEGMENTS



Oil & Gas – produced water, slop water



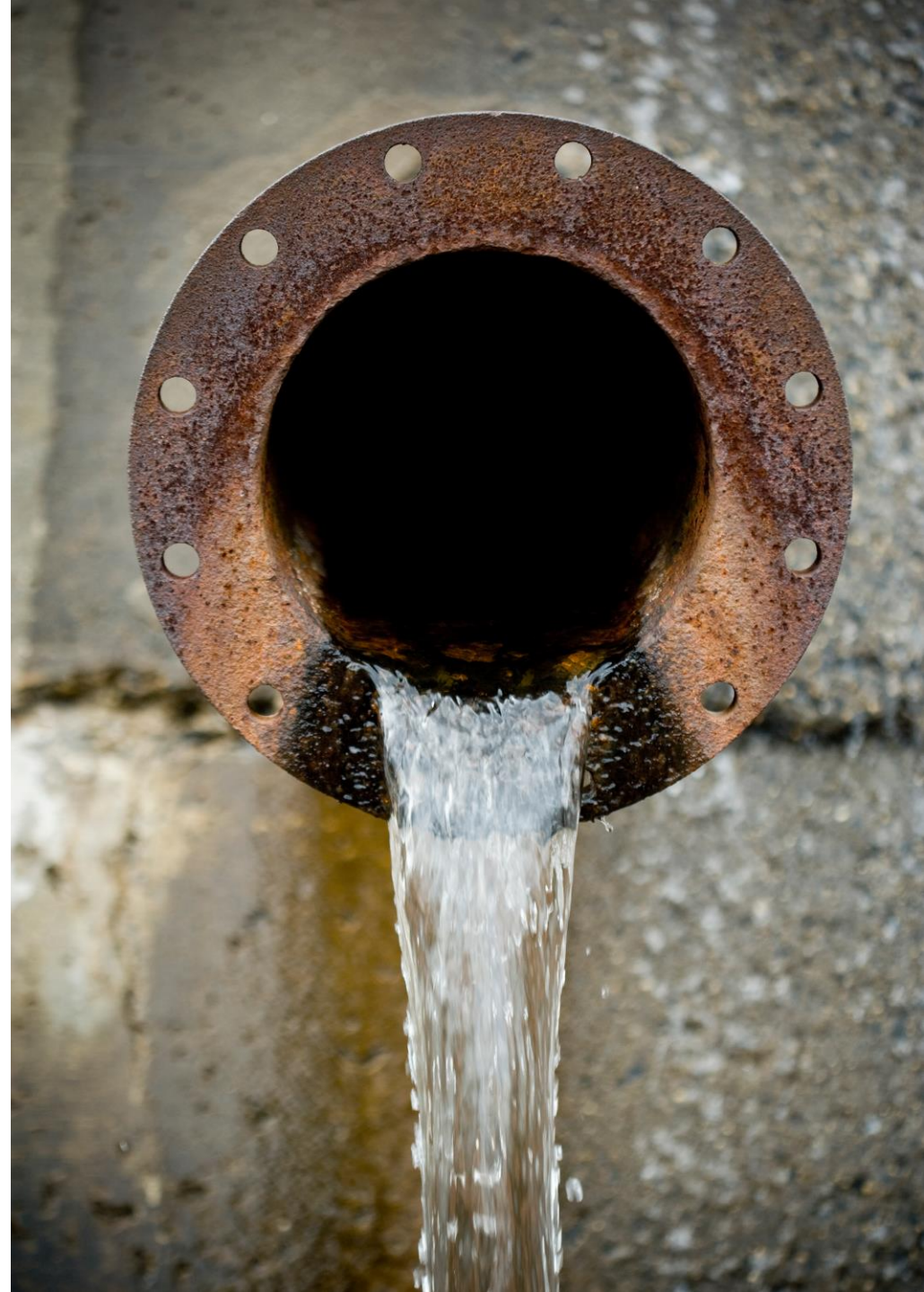
Aquaculture – fish farming, slaughterhouses



Dredging water treatment and sludge-dewatering
(River-, lake- and harbour sludge)



Municipal wastewater and sludge dewatering



Update Oil & Gas



Sales:

Continuous supplies in 2022 of **NORWAFLOC®** to 2 onshore wastewater treatment plants for treatment of highly oil-contaminated water related to oil production in the North Sea.

Implementation of NORWAPOL® technology

NORWAPOL® solution installed at oil terminal in January 2023. Full-scale operations from February.

Full-scale operations successfully completed

- MVW was awarded a contract for supply of treatment chemicals to a large slop water terminal in Norway in Q4 2022.
- The initial frame for 2 months operation is now successfully completed.
- Additional orders of Norwafloc® received



Update Oil & Gas



Technological breakthrough

As part of a pilot program in Q3 MVW's technology was field proven in the US Oil & Gas industry. The pilot was carried out in collaboration with a global Oil & Gas operator and our products replaced their existing old-fashioned technology for treatment of onshore produced water.

- Extended verification pilot testing over the past 6 months is now successfully completed and proves MVW's NORWAPOL® technology to be superior to existing technology.
- MVW's green and disruptive solution gives robust and cost-efficient operations for the clients as well as contributing to circular economy.
- In competition with alternative technologies, MVW has stood out as the preferred supplier. A 20 000 bbl/day large-scale verification (project 1) is now under planning with the client. This intermediate step is the final verification prior to a full-scale permanent field installation, treated water = 1 mill bbl/day.
- MVW is also participating in 3 quotations to the US produced water treatment market.
- This strategic important breakthrough attracts now the attention from market players with operations in the USA and the Middle East.



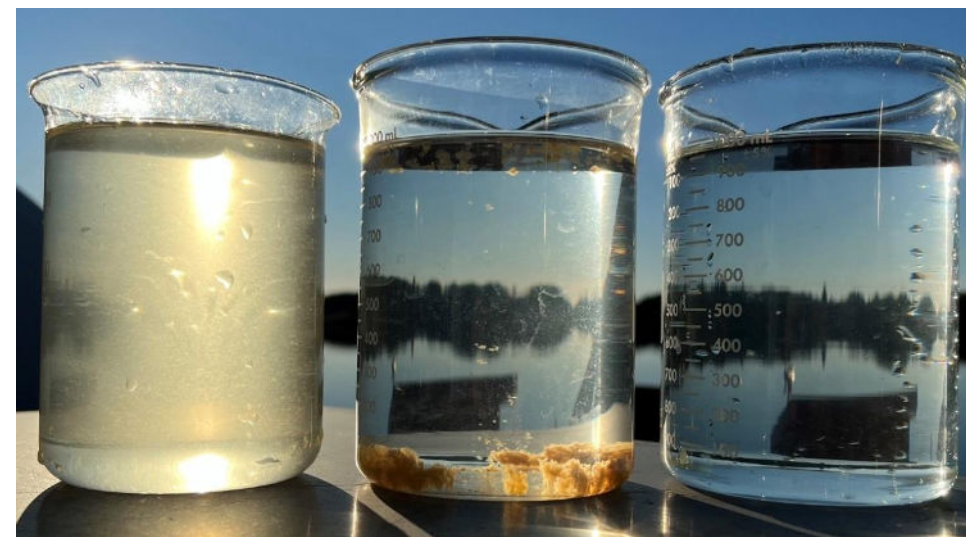
Update Aquaculture



The Aquaculture industry is facing environmental requirements that must be solved with environmentally friendly technology to secure sustainability within present operations and for further growth.

Smolt facilities

- **Contract awarded:** Norwapol® solution to the Erko Settefisk AS (RAS facility)
 - NORWAPOL® ensures optimal fish health and living conditions during breeding
- Follow up on completed **pilot verification** in Q4 for one of the major salmon farming companies with NORWAPOL® technology
 - The customer wants to proceed with the cooperation with MVW. A full-scale qualification is being planned for Q2/Q3 2023



Update Aquaculture



Salmon processing facilities must meet new and stricter discharge requirements that will come into force from December 2023, which means that the industry must introduce modifications or chemical treatment.

Salmon processing facilities – treatment of bloodwater

- NORWAFLOC® was proven to the Aquaculture industry for treatment of bloodwater at a salmon processing facility in Q3 2022.
- Extended testing at 2 salmon processing facilities confirm MVW's solution to be highly efficient in addition to excellent operational and technical results.
- In cooperation with our business partner Downstream Marine AS, who has supplied treatment systems to approx. 70% of the Norwegian market, MVW now actively approaches these customers.

of sites in Norway = 45

Investments:

NOK 500 – 1 000 million

Chemical treatment

– estimate yearly consumption:

NOK 100 000 000



Update Dredging

The market for dredging water treatment and sludge dewatering (River-, lake- and harbour sludge) is large internationally.

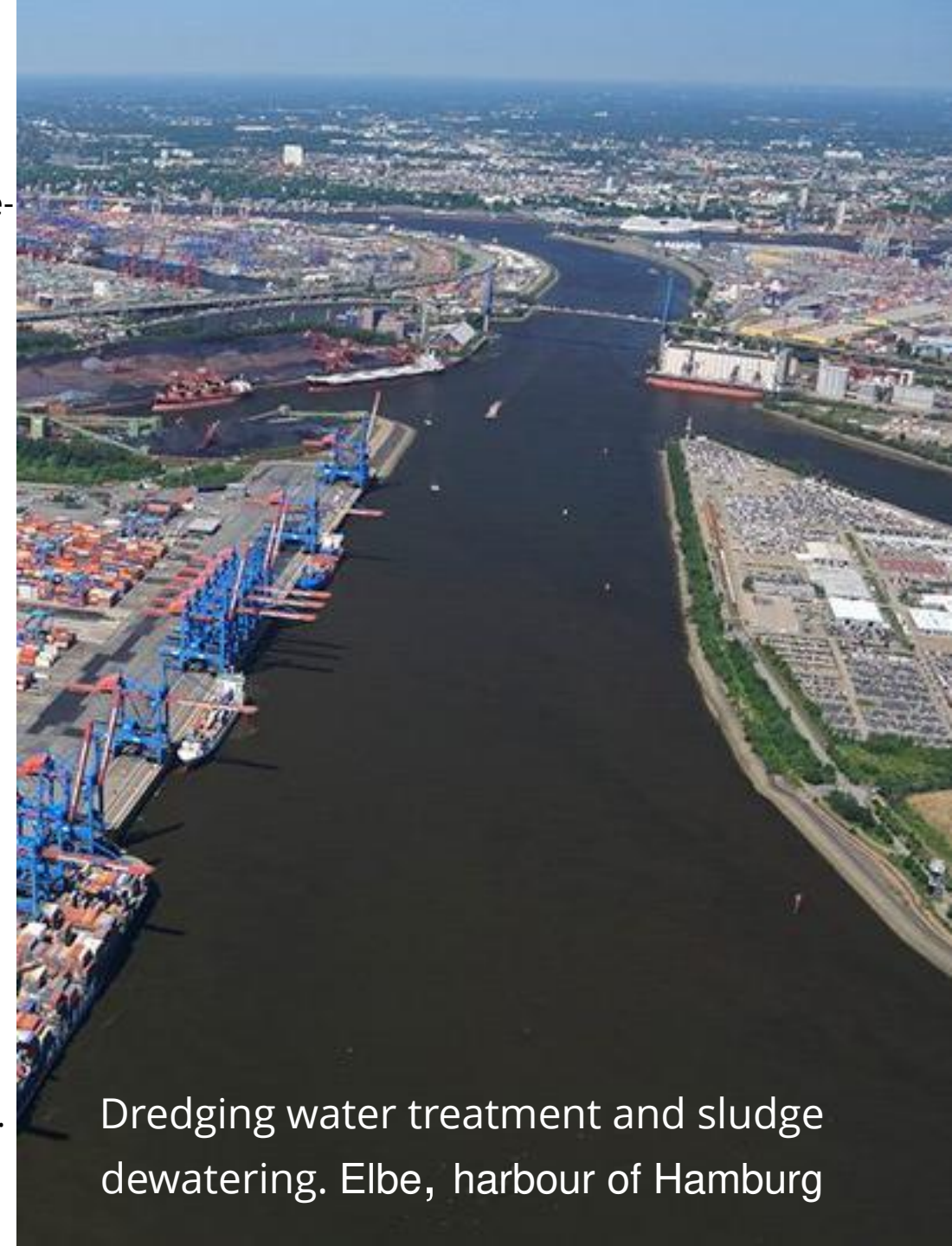
MVW's establishment in Germany is strategically necessary both in terms of access to the market and access to resources such as expertise and technological solutions for water treatment and sludge dewatering.

Technological breakthrough:

MVW has, at one of the very largest European mechanical dredging sludge dewatering sites, in a full-scale qualification test in Q4 2022, successfully treated 2000 m³/h dredging sludge for dewatering.

- Next step is a repeated and final full-scale verification. The project has been rescheduled by the client to Q4 2023, due to mechanical modifications to the plant.

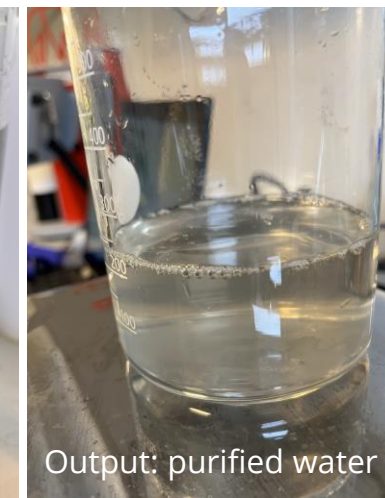
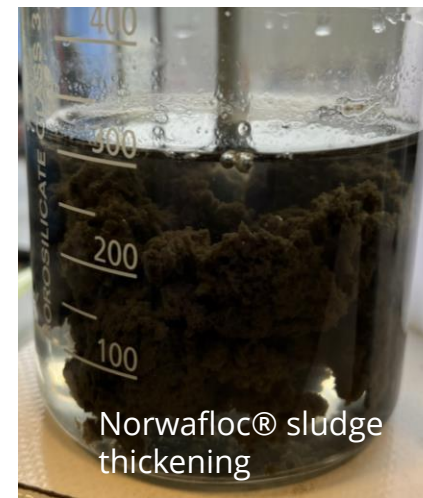
MVW has in cooperation with a major operator in the German dredging market qualified Norwafloc®. First deliveries of Norwafloc® done in Q1 2023. Norwafloc® is now being qualified at 4 operating mobile dredging units.



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

Update Municipal wastewater

- The Municipal market accounts for 60% of the total flocculants and coagulants market globally.
- MVW is involved in municipal wastewater projects in both Norway and Germany.
-  ➤ Due to market size and access to treatment plants we prioritize now our German projects.
- Following up technical achievements and results from pilots in 2022, we are now preparing a full-scale qualification during the summer at a treatment plan for municipal sewage.
- MVW has now processes and products able to replace competing coagulants/flocculant in municipal sludge dewatering, and furthermore ensure a sustainable solution for the client and the environment.



Summary

- Increase in turnover
- Positive development in several business areas:
 - Municipal wastewater – Germany
 - Oil & Gas NORWAY
 - Oil & Gas USA
 - Aquaculture – salmon process facilities

