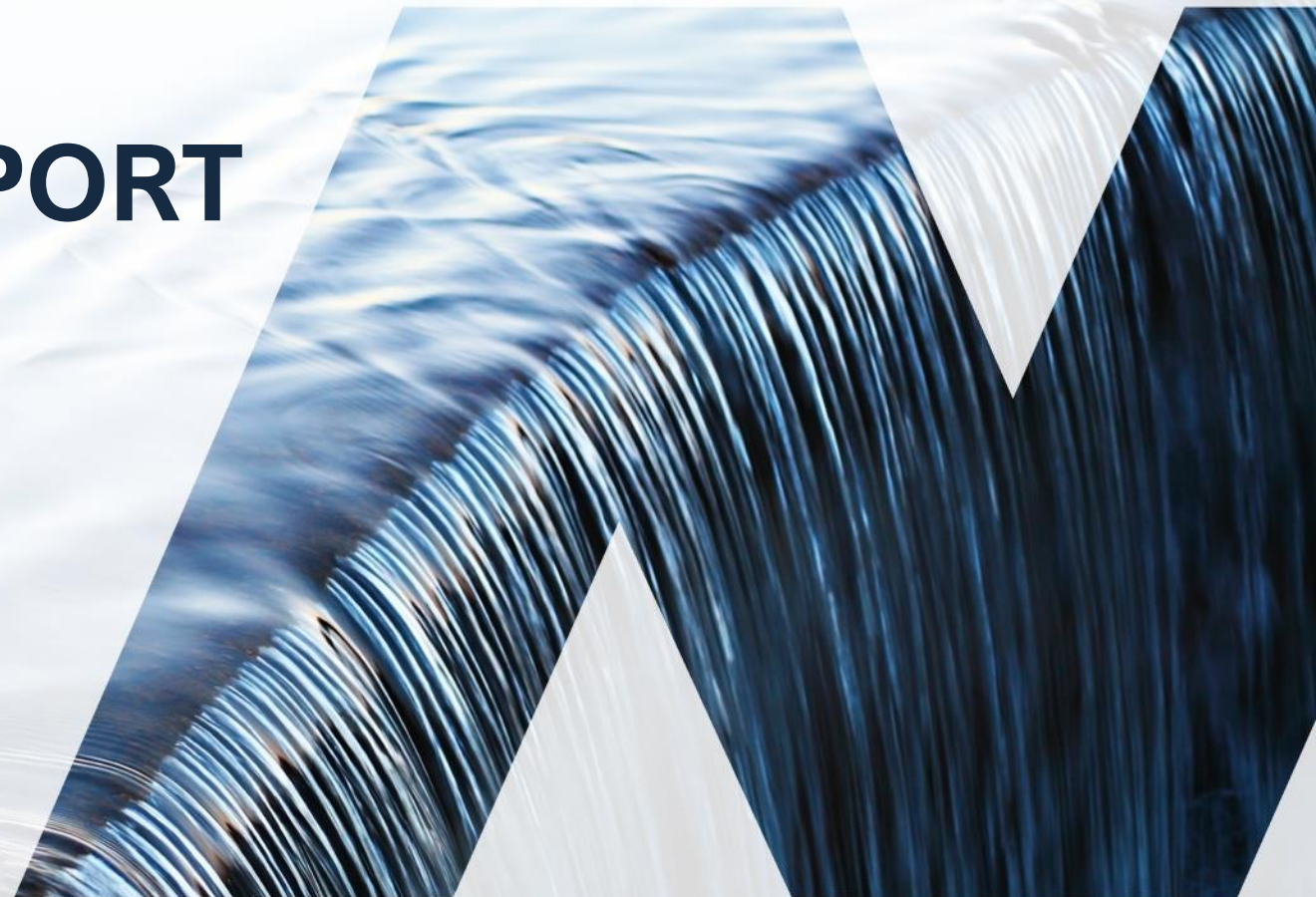




# 2022 | 4<sup>th</sup> QUARTER REPORT

- February 14th 2023



CEO – Stein E. Giljarhus, CFO - Morten Hilton Thomassen

## AGENDA

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- ❖ M Vest Water in brief
- ❖ Highlights and key figures
- ❖ Business update
- ❖ Q&A



An aerial photograph of a turbulent ocean surface, showing a large, swirling wake of white foam and churning water. The colors range from deep navy blue to a lighter, foamy white. The text "M Vest Water in brief" is centered in the middle of the image in a white, sans-serif font.

M Vest Water in brief

# M Vest Water in brief

- Founded in 2017
- Water- and sludge treatment
- Main products; NORWAFLOC® & NORWAPOL®
- Unique and green patented technology
- Offices in Norway and Germany
- 13 Full time employees
- Listed on Euronext Growth Oslo (MVW)



*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 swirling white foam and dark blue water. The word "Highlights" is centered in white text.

# Highlights

# HIGHLIGHTS Q4 2022

## Events Q4

### **Proof of technology - NORWAFLOC®**

Field proven to the dredging / sludge dewatering industry in full scale at the largest mechanical dredging sludge dewatering plant in Germany (2000 m<sup>3</sup>/h treated)

### **Successfull development of product- and process technology for NORWAFLOC® applications:**

- Dewatering of digestate from biogas plants
- Dewatering of bio sludge from municipal / industrial plants

## Subsequent events

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

**Contract awarded – NORWAFLOC®, Oil & Gas**  
2 months full-scale water treatment (ongoing),  
with possibility of extension  
Slopwater - Norway

**NORWAPOL® and NORWAFLOC® in full scale operation** – Produced Water at a Norwegian oil terminal

### **Ongoing key projects**

- Municipal sewage Norway and Germany
- Dredging Industry Germany
- Aquaculture Industry Norway
  - Salmon slaughterhouse
  - RAS facility
- Oil & Gas Industry US and Norway
- Biogas Industry
  - Dewatering of digistate

## FINANCIAL POSITION Q4 2022

- Revenues Q4:
  - 3 paid commercial projects
  - Sale of NORWAFLOC®
- OPEX 8,6 MNOK in Q4
- Capex amounts to MNOK 3 in Q4
- Cash burn in Q4 MNOK 9
- Cash balance of MNOK 35 at year end 2022
- Increasing number of inquiries, paid projects and tendering requests from larger corporations in Aquaculture and Municipal Wastewater.
- 4 paid commercial projects scheduled for Q1 2023.

## MVW Q4 2022 Financial Key Figures

Figures in MNOK	Q4 2022	YTD 2022
Revenues	0.7	1.8
Operating expenses	8.6	30
Net Profit	-8	-29
CAPEX and R&D capitalization	3	10
Cash burn	9	46
Cash balance	35	35
Total equity	54	54

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

## 4 PRIORITIZED MARKET SEGMENTS

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Oil & Gas – produced water, slop water



Aquaculture – fish farming, slaughterhouses



Municipal wastewater and sludge dewatering



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



# Update Oil & Gas

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## 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.

## Contract awarded, slopwater

- MVW is awarded contract for supply of treatment chemicals to a larger slop water terminal in Norway.
- Initial frame for 2 months operation, with possible extension for continuous deliveries.



# Update Oil & Gas

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## Technological breakthrough

NORWAPOL® and NORWAFLOC® was field proven to the US Oil & Gas industry in pilot program in Q3 at a major global Oil & Gas operator for treatment of onshore produced water, replacing existing old-fashion technology.

- Extended verification testing in Q4 2022 and Q1 2023 has now successfully proved MVW's NORWAPOL® technology to be superior to existing technology.
- As a result; MVW is now participating in several quotations to the US produced water treatment market.
- MVW's green and disruptive solution gives robust and cost-efficient operations for the clients as well as contributing to circular economy.
- This is a strategic important breakthrough attracting market players with operations in the USA and the Middle East.



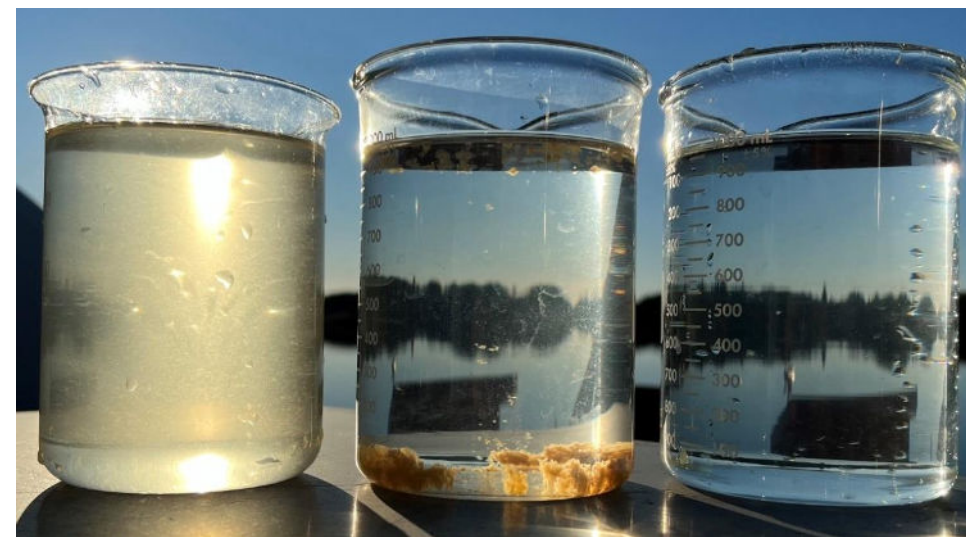
# Update Aquaculture



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
- Completed **pilot test** in Q4 for one of the major salmon farming companies with NORWAPOL® technology
  - Satisfying results for the various water treatment steps at the plant as well as for the discharged wastewater
  - The customer wants to proceed with the cooperation with MVW. A full-scale test is now planned for Q3 2023



# Update Aquaculture

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**Salmon slaughterhouses** 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 slaughterhouses – treatment of bloodwater

- NORWAFLOC® was proven to the Aquaculture industry for treatment of blood water at a salmon slaughterhouse in Q3 2022.
- Piloting at 2 salmon slaughterhouses confirm improved and successful solutions with regards to competitiveness 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.



MVW on site «plug and play»

# 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.
- MVW sees strong synergies working with Norway and Germany in parallel with ongoing projects in both countries and are working towards commercialization in this major industry segment throughout 1H 2023.



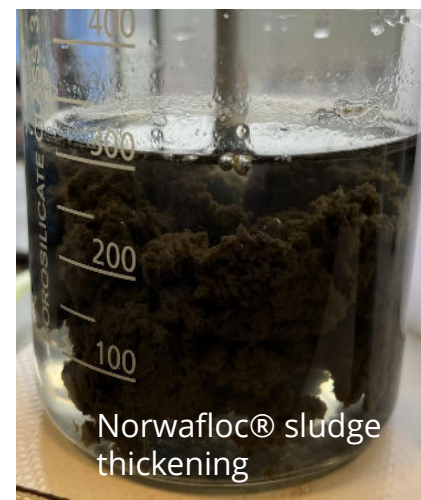
- A full-scale project is running in Germany at a smaller municipal treatment plant to document the savings and benefits by using NORWAFLOC®.
- Through this project substantial product- and process improvement has been obtained in Q4.
- MVW has now processes and products able to completely replace synthetic polymers in this industry.



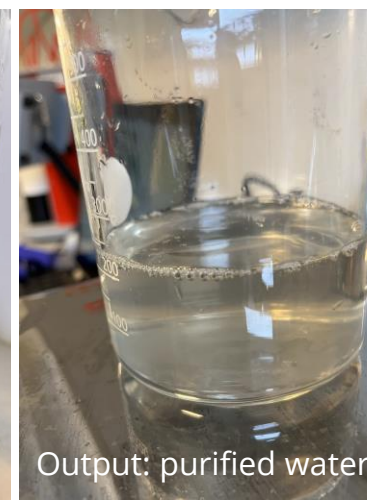
- MVW are now in the process of planning implementation of the technological advancements from Germany into the ongoing project at a Norwegian municipal wastewater treatment plant.



Sewage water treatment plant



Norwafloc® sludge thickening



Output: purified water



Output: sludge

# Update Municipal wastewater

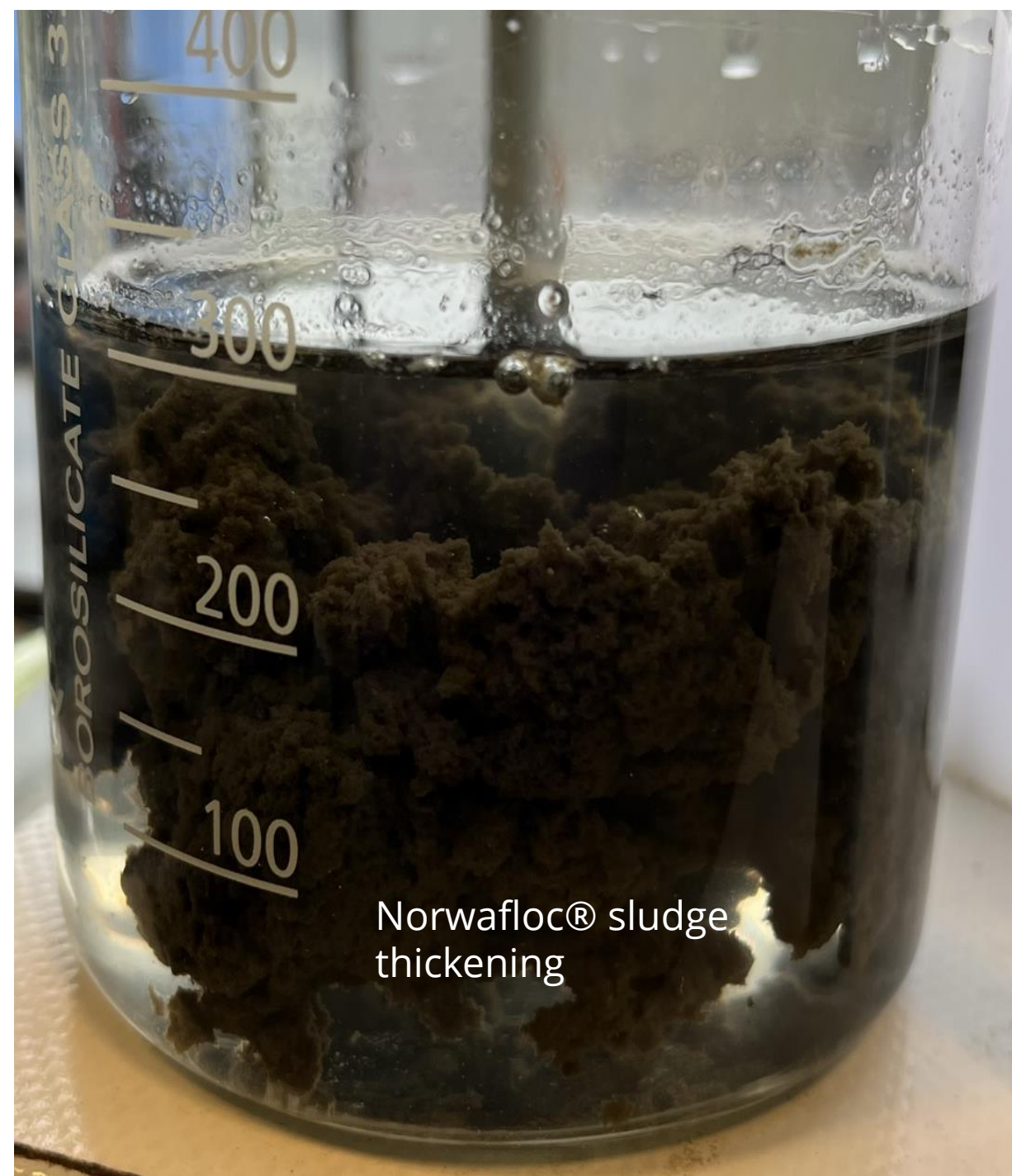
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# Update Dredging

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

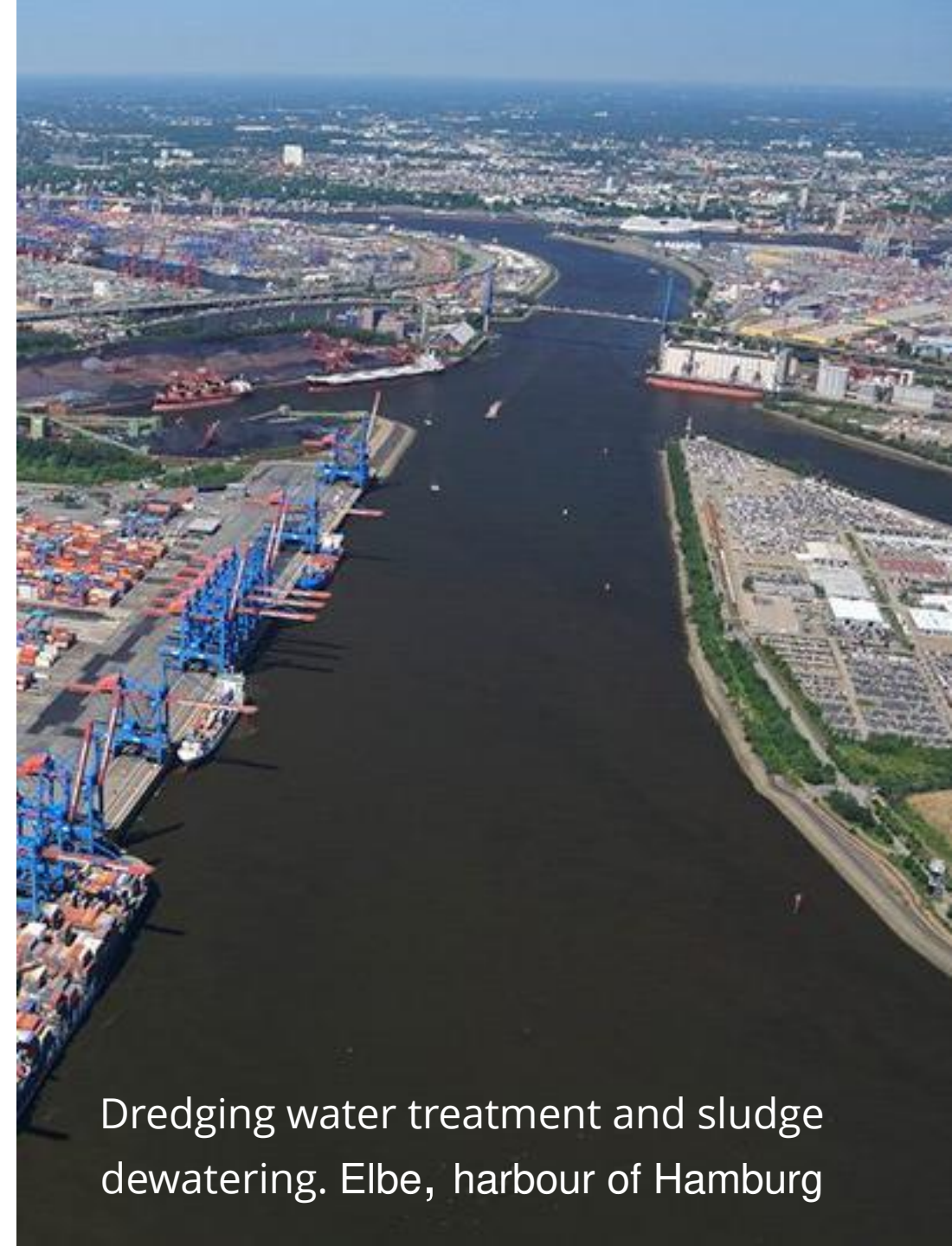
MVW's establishment in Germany is strategically necessary both in terms of access to the market and access to resources such as expertise and technological solutions for water treatment and sludge dewatering.

## **Technological breakthrough:**

MVW has, at one of the very largest European mechanical dredging sludge dewatering sites, in a full-scale qualification test, successfully treated 2000 m<sup>3</sup>/h dredging sludge for dewatering.

- Next step is a repeated and final full-scale verification in early March.
- Successful testing will bring MVW into the dredging market in Germany in 2023.

In parallel MVW has performed four successful small scale pilots in coopertion with a dredging operator operating eleven dredging plants in Germany.



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

Thank you for your attention

Next - Q&A

## Disclaimer

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