

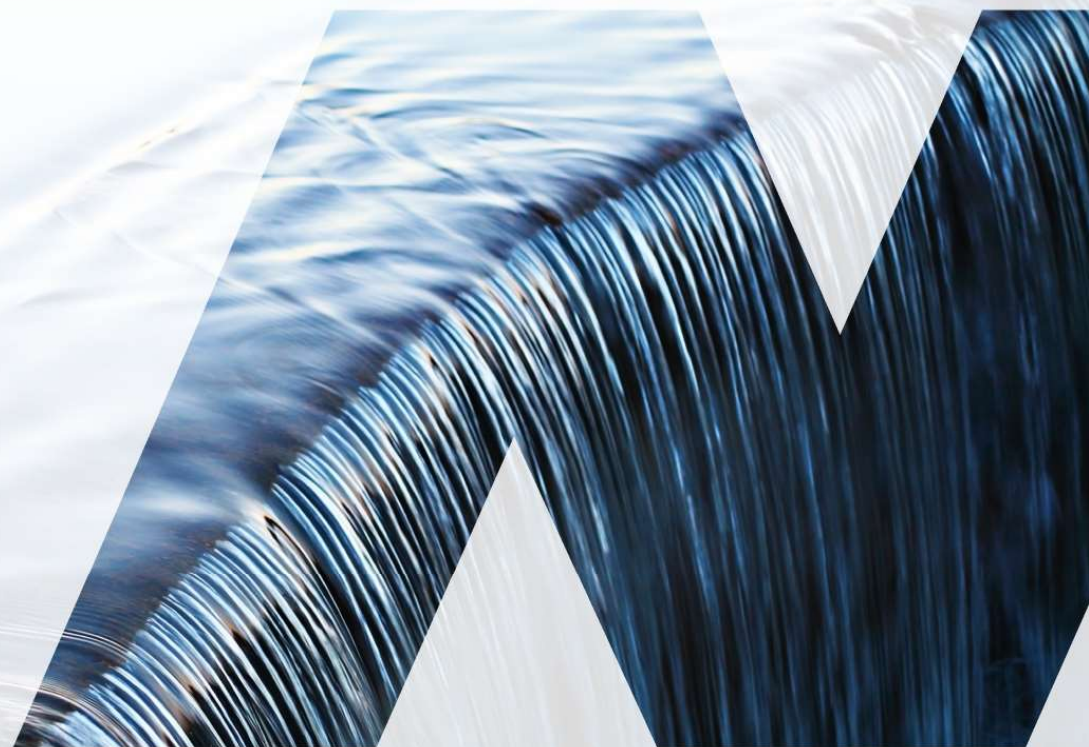
2023 | **SECOND QUARTER AND FIRST HALF YEAR REPORT**

September 12th 2023

CEO – Stein E. Giljarhus
CFO – Morten Hilton Thomassen

AGENDA

- 💧 Financial key figures
- 💧 Operational highlights
- 💧 Summary and outlook
- 💧 Q&A



Financial Key Figures



Figures in NOK million	Q2 2023	1H 2023	Q2 2022	1H 2022
Revenues	3.6	6.4	0.5	0.9
Operating expenses	7.8	18.3	6	14.6
Operating profit (loss)	(4,2)	(11.9)	(5.5)	(13.6)
Net profit (loss) before tax	(4.4)	(12.2)	(5.7)	(13.9)
CAPEX and R&D capitalization	0.9	2.3	2.2	3.8
Net change in cash	(8.6)	(18.9)	(11.6)	(26.1)
Cash balance	16	16	54	54
Equity	42	42	76	76
Total assets	51	51	88	88

An aerial photograph of a dark blue ocean with a prominent white, foamy wake from a ship, creating a swirling pattern. The text "Operational highlights" is centered in white.

Operational highlights

4 PRIORITIZED MARKET SEGMENTS



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)

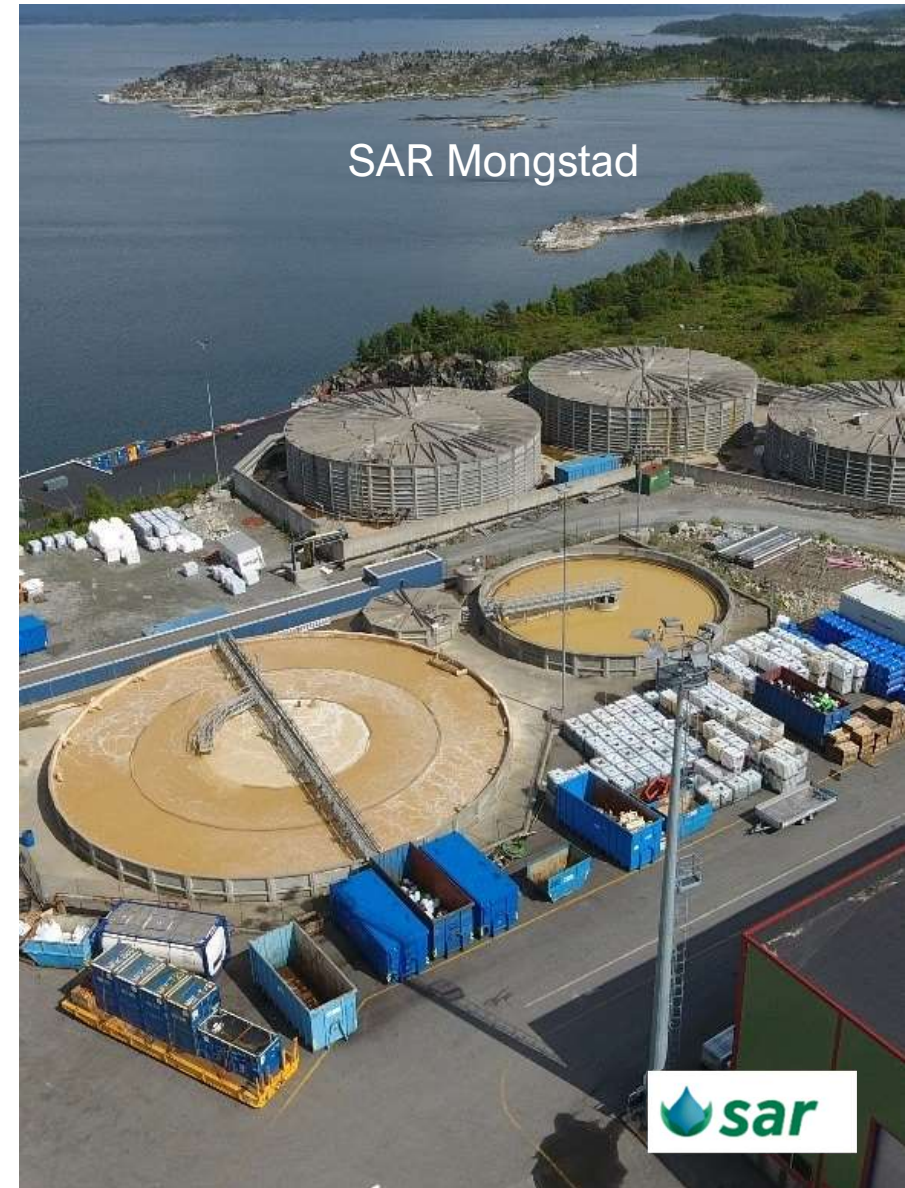


Operational highlights

1

Oil & Gas – slop water

- 5-year frame agreement with SAR AS:
 - supplying NORWAFLOC® products, extensive technical support, laboratory services and advisory in wastewater and sludge management across SAR's 7 facilities in Norway
- MVW are now targeting to duplicate the success at SAR in Norway, Denmark, UK and in the Netherlands.



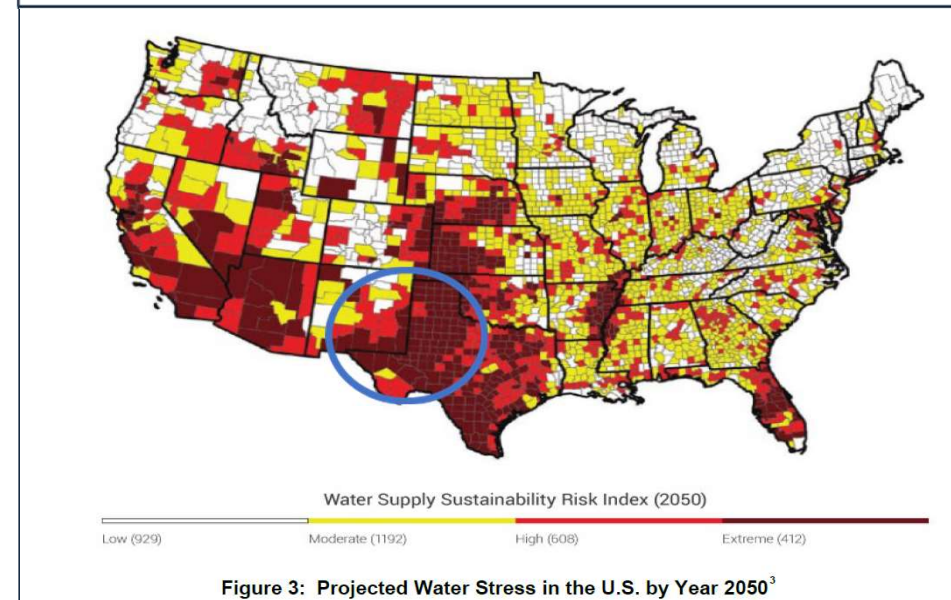
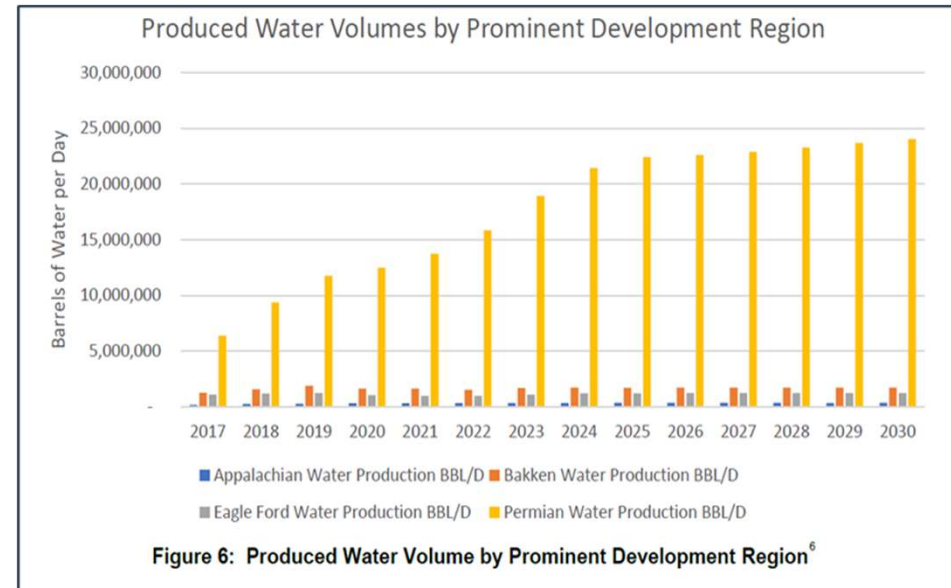
Operational highlights

2 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



Operational highlights

2

Oil & Gas USA – produced water

Technological breakthrough for MVW's technology

Completed 12-months testing and qualification within 6 different applications on a major US oilfield with one of the major operators:

1. Pretreatment for injection
2. Pretreatment for RO and membranes
3. Pretreatment for boiler feed water
4. Pretreatment for ion-exchange resins
5. Flowback applications
6. Tertiary PW treatment for discharge

➤ Results confirms disruptiveness against competitive technologies.



Operational highlights

2

Oil & Gas USA – produced water

Next steps after our qualification at a large oil field

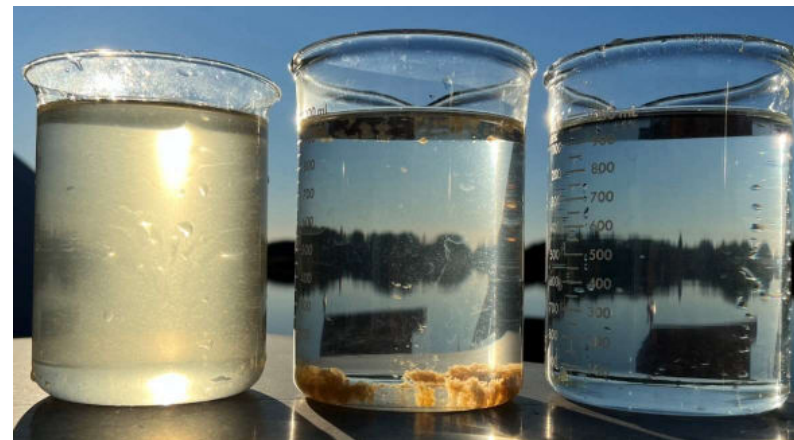
- Install MVW's technology in **large scale pilot during** Q4 2023, followed by operation within first half of 2024
- **Qualification project:** People , equipment and chemicals treating 75 m3/h of Produced Water
- **Operating phase:** - Replace 6 existing walnut shell filters with NORWAPOL® and NORWAFLOC®
- **ESTIMATED VALUE:**
 - NORWAPOL filter media: MNOK 5
 - NORWAFLOC®: MNOK 10 recurring rev.



Operational highlights

3 Aquaculture – land-based fish farming NORWAPOL® successfully installed at RAS Plant

- Contract awarded from Erko Settefisk AS in Q1 2023
- NORWAPOL® was installed at Erko Settefisk's RAS Plant at Stord, Norway in June 2023 to treat intake water
- Excellent performance
- Delivered at schedule and budget
- Satisfied client



Operational highlights

4 Aquaculture – salmon slaughterhouses Complete solution for treatment of water and sludge

- 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.



Operational highlights

4

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



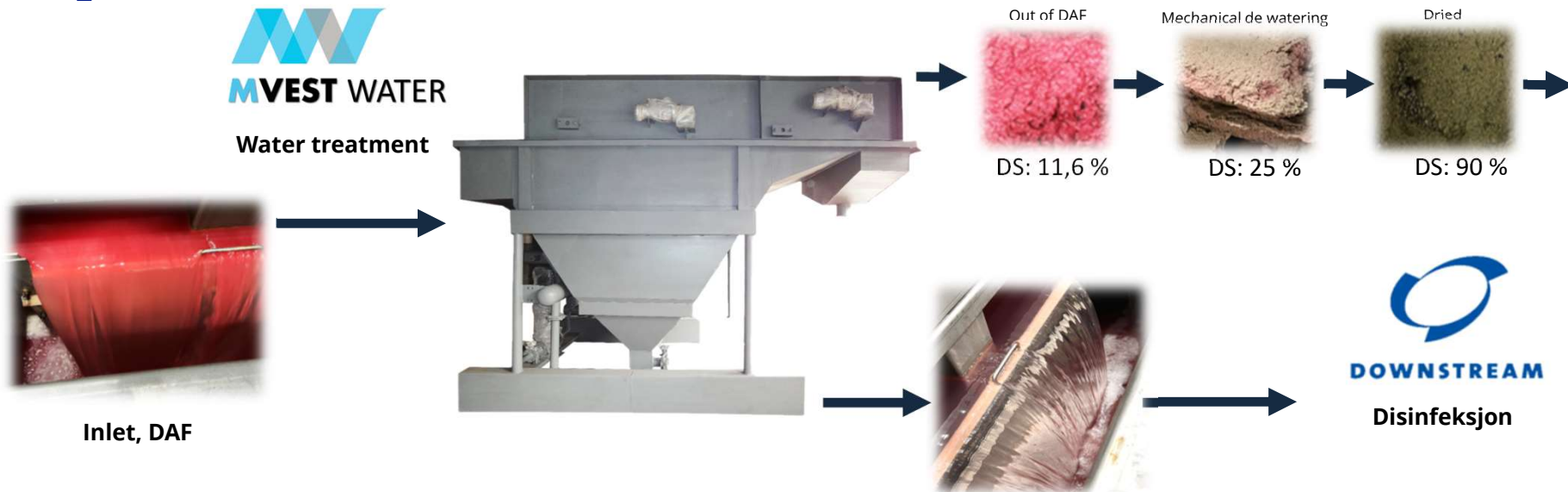
Operational highlights – solution for salmon slaughterhouse industry

4

Overview water treatment and sludge management



Sludge Management



➤ OPEX down to 10 øre pr. kilogram slaughtered salmon



Operational highlights

4

Aquaculture – salmon slaughterhouses

Complete solution for treatment of water and sludge

The market

of sites in Norway = 60

Total investments:

- NOK 2-300 million

Chemical treatment

– estimate yearly consumption:

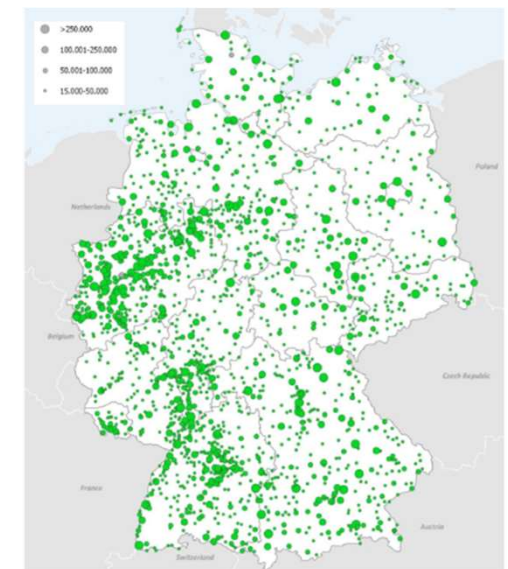
NOK 100 million (recurring revenues)



5

The market

-
- | State | incineration (%) | agricultural (%) | landscaping (%) | others (%) |
|------------------------|------------------|------------------|-----------------|------------|
| Berlin | 100 | 0 | 0 | 0 |
| Hamburg | 100 | 0 | 0 | 0 |
| Sachsen-Anhalt | 91 | 2 | 6 | 1 |
| Schleswig-Holstein | 74 | 19 | 3 | 3 |
| Brandenburg | 59 | 20 | 18 | 3 |
| Bayern | 57 | 18 | 25 | 0 |
| Hessen | 50 | 35 | 12 | 2 |
| Bremen | 42 | 56 | 0 | 2 |
| Saarland | 33 | 44 | 23 | 0 |
| Niedersachsen | 28 | 72 | 0 | 0 |
| Sachsen | 28 | 37 | 33 | 5 |
| Rheinland-Pfalz | 28 | 68 | 3 | 4 |
| Thüringen | 14 | 66 | 13 | 8 |
| Mecklenburg-Vorpommern | 5 | 88 | 44 | 2 |



Operational highlights

5

Municipal wastewater Germany

MVW - new methods

MVW has developed 2 new methods for sludge dewatering using NORWAFLOC®.

The methods are being qualified full-scale at 6 plants in Q3 and Q4.

The 6 plants treat in total sewage equivalent to 1,5 million people.



Operational highlights

5

Municipal wastewater Germany

6 ongoing small- and full-scale qualifications

- MVW has now successfully finished pilots at two of these sites, catering cities for 250,000 and 70,000 people.
- Full-scale qualifications, scheduled to be finalized in October.
- Estimated annual recurring revenue, upon successful commercialization at these two sites, is more than 4 MNOK.
- Cooperation with established distributors
- The 4 other qualifications are in process according to plan



Summary and outlook

- Contract awards
- Strong development in several business areas:
 - Oil & Gas – slop water
 - Oil & Gas USA – produced water
 - Municipal wastewater – Germany
 - Aquaculture – salmon process facilities



Thank you for your attention

Q&A Session

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