



Company Presentation

M Vest Water AS

May 2021

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Important information

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Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors set forth herein. The risks and uncertainties described herein are the principal known risks and uncertainties faced by the Company of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the shares of the Company (the "Shares") that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described herein are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented herein is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risk factors described herein are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this document is as of the date of this presentation, specified on the first page.

Risk related to the business and industry in which the Company operates

The Company has limited operating history and limited revenues

The Company is in a development stage and has a limited operating history. As of today, the Company has only generated limited revenues, generated from demo/pilot projects and only one full-scale project. The Company has to date not achieved positive operating results and has financed its operations by loans from shareholders and banks as well as through receipt of grants. The Company has currently few firm contracts that generates future revenues. Further, the Company's existing contracts that potentially provide future revenues are subject to various terms, conditions, termination events, amendments etc. implying that future revenues on such contracts may be uncertain and/or may change substantially from what has been expected or estimated.] To become and remain profitable, the Company must succeed in its ongoing projects and prospects, and also succeed in commercializing its business and its technologies such that they generate revenues. This will require the Company to be successful in a range of complex and interdependent activities. The Company may never succeed in these activities and, even if it does, it may not generate revenues that are significant enough to achieve profitability.

The Company is not fully financed

The Company is a growth company, is not fully financed (nor following completion of the Private Placement) and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If the Company's estimates are incorrect, it could lead to the need for additional financing sooner than expected and/or the Company may not be able to achieve profitability. Furthermore, the contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than more mature businesses.

The Company depends on protecting its proprietary technology and intellectual property rights

The Company's business is highly dependent upon its proprietary technology. The Company's business is based on a combination of patents, trade secrets, know-how and confidential procedures, and is partly protected as registered intellectual property rights and through contractual provisions to maintain secrecy and prevent unauthorised use. No assurances can be given that the Company's measures for preserving the secrecy of its know-how and trade secrets are sufficient to prevent others from obtaining such information and use the know-how. For the most critical component in the Company's intellectual property portfolio, NorwaFloc, the Company holds active patents in Norway, USA and the EU region, and has pending patent applications in other jurisdictions, however with no certainty of issuance. The Company may operate in jurisdictions where it has no granted patents and thereby be exposed to risk that others may use the Company's technology or business methods. Loss of key personnel may also create a risk that such personnel may exploit knowledge, information and know-how to the detriment of the Company. The extent of the Company's intellectual property rights varies in different countries, and filing, prosecuting, maintaining and defending the Company's patents throughout the world could be highly expensive. Parties may initiate litigation against the Company for alleged infringement of their proprietary rights. In the event of a successful claim of infringement and the Company's failure or inability to develop non-infringing technology or content or to license the infringed or similar technology or content on a timely basis, the Company's future business could suffer. In the event that these or other circumstances damage the Company's intellectual property rights, it could have a material adverse effect on its business, results of operations, financial condition and prospects.

Risks relating to technological evolution

The market for the Company's products and services is subject to continued evolution in technology, evolving industry standards, changes in customer needs, competition and frequent new product introduction. As such, the Company will require significant investments in scaling up the organization to keep good traction in technology development and scale up sales force. If the Company is unable to anticipate future changes in technology and customer requirement, or fails to develop and introduce its technology and services on a timely basis and at attractive prices, this may have an adverse impact on the Company's business and prospects. There can be no assurance that the Company will have sufficient resources to make such investments. Furthermore, if any technical or other difficulties that could delay the introduction of new technologies or enhancements, are encouraged, further investment may be required to endure the desirability of the Company's product and service to customers.

Risks relating to obtaining future financing needed in order for the Company to achieve its goals

The Company may require additional financing to be able to reach its growth goals. The Company's ability in the future to obtain additional capital on commercially reasonable terms, or at all, may be limited. If the Company is unable to obtain such financing on commercially reasonable terms, it could reduce funds available to the Company for purposes such as financing its working capital, capital expenditures, strategic acquisitions and other general corporate purposes. Further, it could restrict the Company's ability to introduce new products or exploit business opportunities, and it could increase the Company's vulnerability to economic downturns and competitive pressures in the markets in which it operates and place the Company at a competitive disadvantage.

The Company is reliant on key personnel

The Company currently has a limited number of employees. All such employees are considered important for the Company's success and ability to implement its business model. Consequently, any loss of current key employees may be detrimental to the Company and its business. If any key person resigns, a suitable replacement with requisite skills, contacts and experience may not be immediately found and the Company may experience negative market or industry perception, which could have a material adverse effect on its business, financial condition, prospects and results of operations. The Company's ability to continue to identify and develop opportunities depends on the management's knowledge of, and expertise in, the industry in and such local jurisdictions and on their external business relationships. The Company's growth and success also depend on its ability to attract, hire and retain additional highly qualified and skilled technical, research, sales, managerial and finance personnel. If the Company experiences shortage of skilled personnel the Company may not be able to continue to sell its products, develop new products or effectively manage its operations. Further, any failure to effectively integrate new personnel could prevent the Company from successfully growing.

The Company may not be able to implement its business strategy successfully or manage its growth effectively

The Company's ability to implement its growth strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Company's control.

The success of executing this strategy will depend on several factors, including the Company's ability to:

- constantly develop the product offering through extensive research and development;
- utilizing projects and pilot opportunities with a solid working capital; and
- expanding the organisation to ensure global presence in the key regional markets.

The Company's failure to execute its business strategy or to manage its growth effectively could adversely affect the Company's business, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Company successfully implements its business strategy, it would result in the Company achieving its business and financial objectives.

The Company's operational income is exposed to foreign exchange risk

Fluctuations in currency exchange rates may impact the Company's operational income. The Company expects that a large part of its operating income will be denominated in other currencies than NOK, including USD and EUR. Some, but not all of this risk, may be offset by purchases in the same currencies. Currency fluctuations and depreciation of foreign currencies may have a material adverse effect on the Company's business, operating results and financial condition.

Legal and regulatory risk

Laws and regulations could hinder or delay the Company's operations, increase the Company's operating costs and reduce demand for its products and services

Changes in laws and regulations applicable to the Company could increase compliance costs, mandate significant and costly changes to the way the Company implements its services and solutions, and threaten the Company's ability to continue to serve certain markets. Such changes in laws and regulations applicable to the Company could have a material adverse effect on the Company's operating revenue and profitability.

Changes in tax laws of any jurisdiction in which the Company operates or will operate, or any failure to comply with applicable tax legislation, may have a material adverse effect for the Company

The Company is exposed to risks regarding the correct application of tax regulations, especially as it intends to operate globally, for instance related to future changes in the tax regulation in markets where it operates. The Company's future effective tax rates could be adversely affected by changes in applicable tax laws, treaties and regulations. The application of tax laws, treaties and regulations are highly complex and subject to interpretation.

Consequently, the Company is subject to changing tax laws, treaties and regulations in and between countries in which it operates or may operate, and such changes could have an adverse impact on the Company's business, financial position, results of operations and cash flows. The Company will also have to make decisions and take certain positions with respect to tax treatment of its assets, income, costs etc., that are not free from doubt. It is therefore not possible to guarantee that local tax authorities will agree to the decisions and positions taken by the Company. Thus, it should be noted that there is a risk that local tax authorities in Norway and other countries will increase the tax burden of the Company, which could have an adverse impact on the Company's business, financial position, results of operations and cash flows.

The outbreak of COVID-19 may have significant negative effect on the Company

The Company's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("Covid-19"). The global outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world have, and are expected to continue to cause, disruptions in the Company's value chain. The Covid-19 situation may adversely affect the Company's risk profile presented in this section "Risk factors", including, but not limited to, risks relating to general operations (including efficient access to sites), the global economy, interest rate, currency and political and legislative risks. It is currently not possible to predict the consequences for the Company, its customers, suppliers or business partners. One specific consequence is that one of the Company's projects been delayed and payment of a grant is correspondingly delayed. It is expected that the global industry and market will experience adverse negative effects that may be long term, such as more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Industrial supply chains have been and will be affected. Such consequences will likely also impact the Company and its current and planned operations and projects as well as its customers, suppliers of goods and services including the Company's ability to raise capital or secure financing, future customers' ability to buy the Company's products, and contractors' ability to provide goods and services required for the Company's construction project at the agreed terms, or at all.

Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Company's operations may enter into force. The effects of the Covid-19 situation could negatively affect the Company's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Company are highly uncertain.

Any future outbreak of Covid-19 is beyond the Company's control and there is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Company or its suppliers, partners or customers operate, or even in areas in which the Company does not operate, will not seriously interrupt the Company's business.

Risks relating to the Shares and the Admission

There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

Prior to the listing and admission to trading of the shares of the Company, there is no public market for the shares, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Listing.

The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including but not limited to quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In this context, reference is further made to the risk factor "The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions" below.

In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

The Company does not expect to pay dividends in the near future

As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. Any payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The Company will incur increased costs as a result of being a publicly traded company

As a publicly traded company with its Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements and with corporate governance requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Company's business, operating income and overall financial condition.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings, or the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes, such as the share incentive scheme described on slide 36. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Shareholders outside Norway are subject to exchange risk

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

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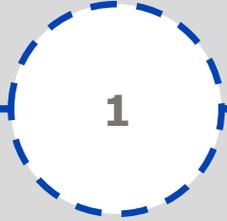
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Executive Summary

Global Water Treatment Market

Product Portfolio and IP

The Company

Commercialization

Appendix



STEIN E. GILJARHUS
CEO

- 40+ years of experience in the oil and gas industry around the world, incl. EMEA, Canada, Latin America and Asia
- 4 years of experience from Water treatment Industry.
- Held several advisory and director roles for oil and gas companies since 2003
- Co-founder and CEO of AGR Group in 1996-2003
- Former CEO and COO for on-and offshore service companies Greka Drilling Ltd, Sevan Drilling and VP of Operations at Transocean.
- BSc in Petroleum Engineering from University of Stavanger, and a BSc in Structural Engineering from Gothenburg.



ATLE MUNDHEIM
CTO & Board Member

- 28+ years of experience in the oil and gas industry, from senior operational and management roles at Odfjell Drilling
- 20+ years of experience from development and commercialization of green technology and water treatment solutions
- Founder of Norwegian Water Technologies, and previously active as CEO, CTO, and Chairman for several start-up companies in the water treatment space
- Inventor of numerous patents, including the proprietary technologies of M Vest Water

A ground-breaking water treatment product portfolio

- M Vest Water's solutions of treatment chemicals and equipment **remove pollution in water**, including toxic dissolved components.
- Our solutions are **non-toxic and biodegradable** with no harm to the nature.
- Our solutions are applicable on a **wide range of wastewater** across all industries and can be used with existing solutions.
- Our solutions are **proven and commercialized**.
- Our solutions are **compliant** with impending regulations in water treatment

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



Norwa**Floc**



Norwa**Sorb**



Norwa**Co**



Norwa**Pol**



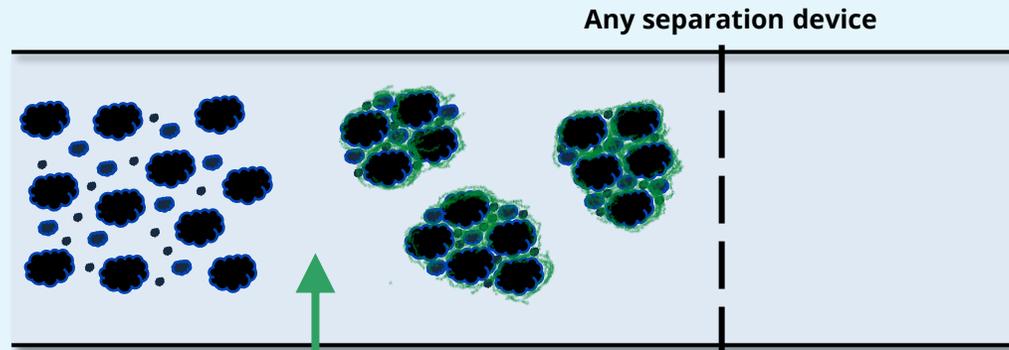
Norwa**Mix**

A game changer for a USD 155 billion wastewater treatment market

«Theory»



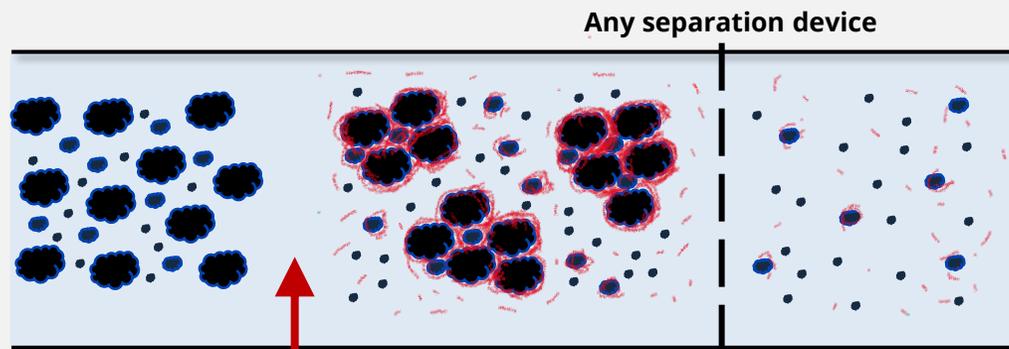
NorwaFloc



«Practice»



Conventional, microplastic-based flocculants





1 Ground-breaking solutions for water treatment

- M Vest Water (“MVW”) has developed a suite of unique chemicals and equipment, required in wastewater and water treatment, that enable the removal of pollutants and contaminants with significantly improved results compared to conventional methods
- MVW’s main chemical product, a flocculant named NorwaFloc™, can capture and combine with particles that are >99% smaller than the smallest particles typically captured by the flocculants most used today.

2 Products enable significant savings, while improving the environmental footprint substantially

- MVW’s proprietary water treatment products reduce both final discharge levels down to real zero-discharge and clients’ CAPEX and OPEX level substantially (20-40%), as demonstrated by MVW’s on-going contract with Equinor.
- Unlike most conventional products, MVW’s solution is non-toxic, bio-degradable, and can be applied at all types of water bodies and treatment facilities, making it a highly competitive substitute to these other microplastic-based flocculants.

3 Well-established and large addressable market with stable growth forecast

- The global wastewater treatment market in 2020E amounted to USD 155bn. MVW’s addressable market represents USD 19bn and is expected to grow at a 6% CAGR through 2027F, driven partly by population growth, urbanization, water scarcity, and intensifying environmental concerns.
- One of the important drivers for MVW is the European Chemical Agency’s (ECHA) proposed ban on the use of non-biodegradable polymer microplastic flocculants, which is expected to come into effect in 2021-22 in the EU. The market for flocculants in this region alone amounts USD ~3bn annually.

4 Strong, entrepreneurial management team with industrial backing

- MVW was founded in 2017 by a team with a long track record in R&D and complex operations from the oil & gas industry, and from the development and commercialization of green technologies and water treatment solutions.
- The company is backed by M Vest Invest AS (A company controlled by Trond Mohn and Lars Moldestad) and Norwegian Water Technologies (Founders & Management, Haugland Gruppen and others), who are committed to participate and invest in MVW’s future.

5 Ready to scale its patented product portfolio without heavy CAPEX commitments

- MVW’s products are patented in Norway, EU and USA, with pending patents in 12 other countries, and have undergone extensive testing both offshore and onshore, in Norway and the Middle East – all with great success.
- The company is now ready to scale its offering, leveraging a capital-light business model with potential for multiple sales/distribution partnerships globally to bring MVW’s to market quickly.

TRANSACTION STRUCTURE	
The offer	<ul style="list-style-type: none"> Private placement of approximately NOK 100 million through issuance of 8,000,000 million new ordinary shares ("Offer Shares") in M Vest Water AS (the "Company" or the "Issuer"), (the "Private Placement") Overallotment option for up to 1,200,000 shares, equivalent to NOK 15 million, to facilitate price stabilisation.
The offer price	<ul style="list-style-type: none"> NOK 12.5 per Offer Share, equivalent to a pre-money equity value prior to the Private Placement of NOK 250 million
Use of proceeds	<ul style="list-style-type: none"> Investments to meet the Company's business plan and working capital Repayment of approx. NOK 6.6 million loans from shareholders General corporate purposes
Cornerstone investors and pre-commitments	<ul style="list-style-type: none"> Subject to certain customary terms and conditions, M Vest Invest AS, Norwegian Water Technologies AS, Nordea Asset Management, Pescara Invest AS, and Alden AS (the "Cornerstone Investors") have pre-committed to purchasing, and being allocated, Offer Shares at the Offer Price for an aggregate total amount of NOK 80 million.
Allocation criteria	<ul style="list-style-type: none"> The allocation will be made at the sole discretion of the Company's board of directors (the "Board") The Board expects to focus on criteria such as (but not limited to) size and timeliness of order, perceived investor quality, investment horizon and shareholder base following the Private Placement
Investor requirement	<ul style="list-style-type: none"> Investors subject to applicable exemptions from relevant prospectus requirements, (i) outside the US in reliance on Regulation S under the US Securities Act of 1933 (the "US Securities Act") and (ii) in the U.S. to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act
Listing	<ul style="list-style-type: none"> The Company has applied for admission to trading of its shares (the "Shares") on Euronext Growth Oslo, a multilateral trading facility (MTF) operated by Oslo Stock Exchange (the "Listing"), with expected first day of trading on or around 28 May 2021, subject to inter alia completion of the Private Placement and approval of the Listing application by Oslo Stock Exchange.

TRANSACTION STRUCTURE	
Lock-ups	<ul style="list-style-type: none"> All existing shareholders have entered into customary six-months lock-up arrangements from the date of Listing on Euronext Growth Oslo, subject to certain customary exemptions
Application period (subject to changes)	<ul style="list-style-type: none"> Start of Application Period: 10 May 2021 Close of Application Period: 12 May 2021 at 16:30 p.m. CET The Company reserves the right to, at its own discretion, close or extend the Application Period or modify the terms of or cancel the Private Placement at any time (prior to completion) and for any reason, without notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly
Settlement dates (subject to changes)	<ul style="list-style-type: none"> Notification of allocation: On or about 12 May 2021 Payment: On or about 18 May 2021 Delivery of the Offer Shares: The Offer Shares will be delivered as soon as practical following fulfilment of the Conditions (as defined below), excepted on or about 26 May 2021 First day of trading on Euronext Growth Oslo: On or about 28 May 2021
Conditions for completion	<ul style="list-style-type: none"> Completion of the Private Placement is subject to the conditions set forth in the application agreement in respect of the Private Placement (the "Conditions"), including the corporate resolutions of the Company required to implement the issue of the Offer Shares, the full payment and registration of the new share capital in the Norwegian Register of Business Enterprises, and the Offer Shares being recorded in the VPS.
Manager	<ul style="list-style-type: none"> Fearnley Securities AS

Sources and uses

SOURCES AND USES

Sources	NOK million
---------	-------------

Equity private placement of shares	100
------------------------------------	-----

Over allotment option	0-15
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Total sources	100 – 115
----------------------	------------------

Uses	NOK million
------	-------------

▪ Market penetration/Business development	15
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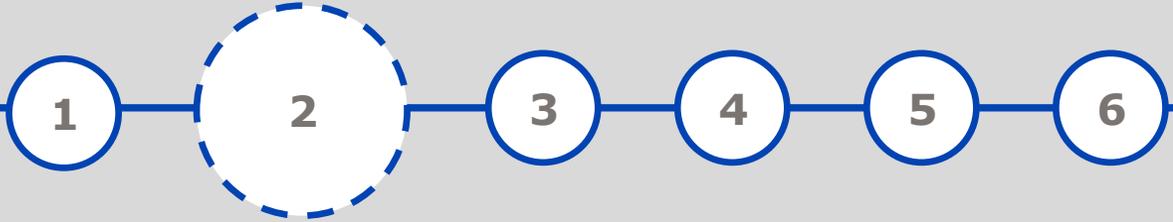
▪ Investments – Production equipment	25
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▪ Investments - Technical development, IP, and R&D	15
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▪ Repayment of shareholder loans	7
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▪ General corporate purposes and organization	38-53
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Total uses	100 – 115
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Executive Summary

Global Water Treatment Market

Product Portfolio and IP

The Company

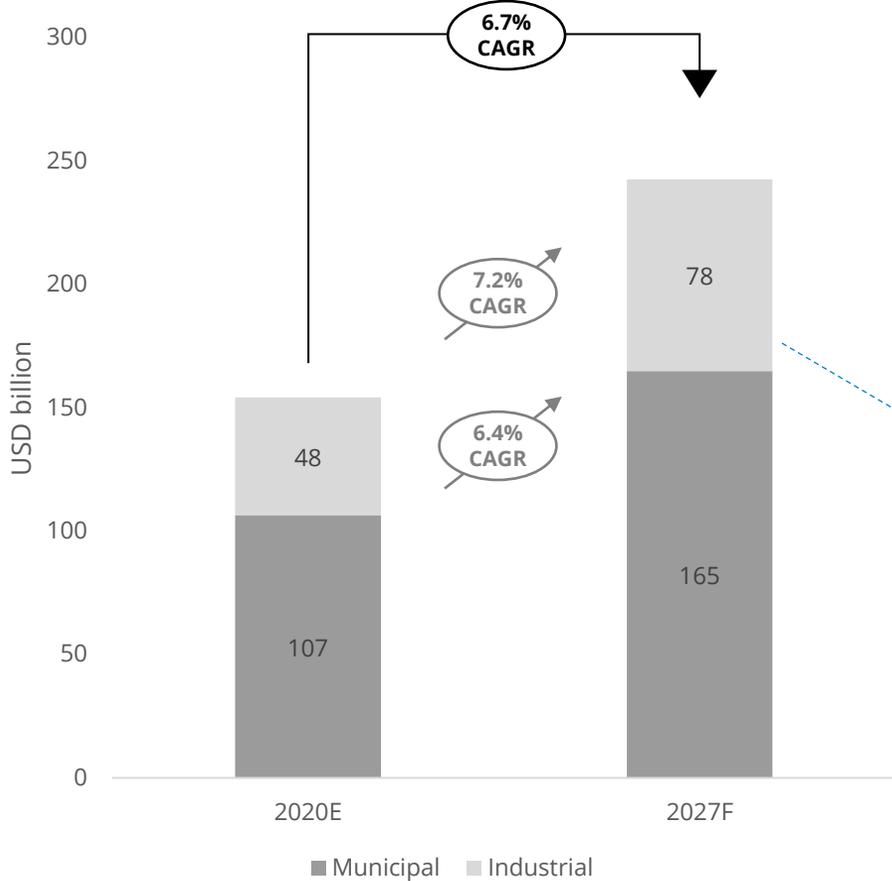
Commercialization

Appendix



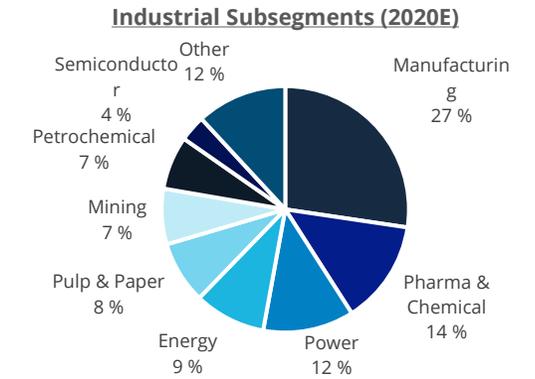
Global water treatment market expected to exceed \$240bn by 2027

Global Water Treatment Market Forecast



Industrial wastewater treatment

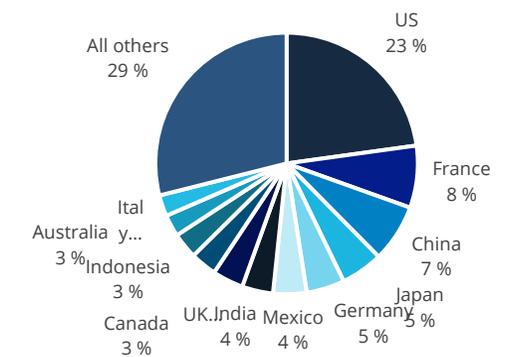
- Treatment of wastewater produced as an undesirable byproduct of industrial or commercial activities
- The treated industrial wastewater may be reused or released to a sanitary sewer or to a surface water in the environment
- High demand for cost-effective, stable and easy-to-use technologies that can be tailored to customer needs and demands



Municipal wastewater treatment

- Treatment of wastewater stemming primarily from household sewage
- The pollutants are treated by various physical, chemical, and biological process methods
- Waste water treatment is split into primary (removing solids), secondary (degrade the biological content through biological processes) and tertiary (raise the quality of the water)

Municipal Segment, by Country (2020E)

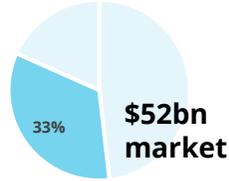


MVW supplies treatment equipment and chemicals, which represent ~50% of the market

1

Treatment equipment

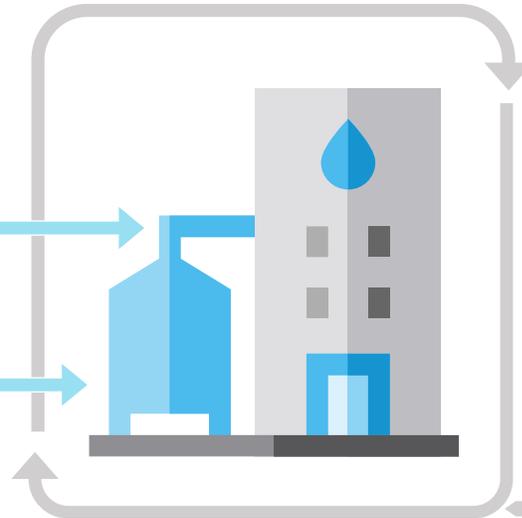
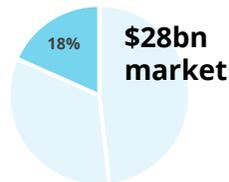
- Essential infrastructure such as pipes and fittings, pumps, filters, valves and controls, and blowers, among others
- This equipment also includes sensors needed to precisely measure the various processes and output quality



2

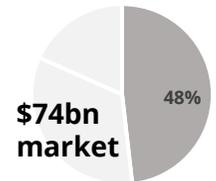
Treatment chemicals

- Chemicals are used in an array of processes to expedite disinfection.
- These chemicals are used alongside biological and physical cleaning processes to meet hygiene standards.
- Coagulants & flocculants, disinfectants and general biocidal products, scale and corrosion inhibitors, pH conditioners, and antifoam chemicals, among others



EPC and O&M services

- Activities construction, design, maintenance and repair, testing, consulting, and facilities management
- Transportation, purification, and distribution of potable water
- The removal, treatment, and disposal of wastewater, incl. incidental services such as metering and billing,



Addressable market for MVW exceeds \$20 billion today, growing to \$30bn by 2027F

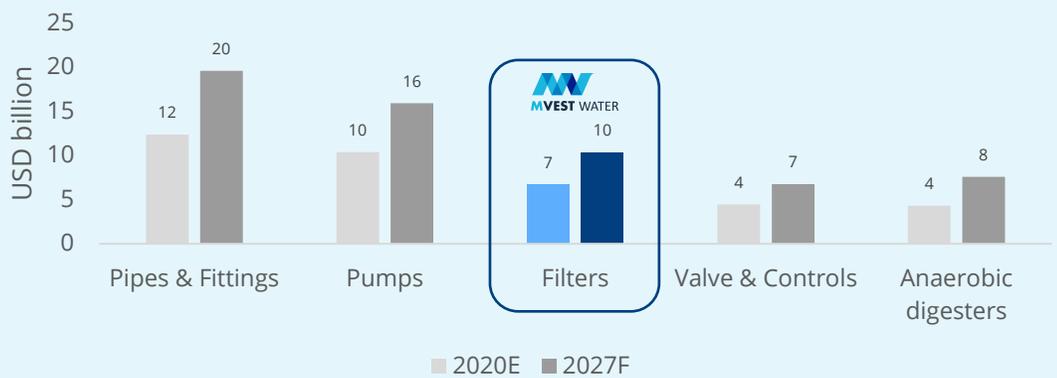
1



Treatment equipment segments

- Global wastewater equipment and instrumentation sales exceeded USD 50 billion in 2020E, expected to grow in line with the overall market to 2027.
- The largest equipment groups are Pipes & Fittings, Pumps, and Filters, accounting for nearly 60% of the total market.
- With NORWAPOL+NORWAFLOC, MVW has developed a highly effective filter applicable to several industrial and municipal use cases.
- MVW has also developed a equipment for on-site flocculant production, this expanding its potential share of the equipment market further

Top 5 equipment subsegments



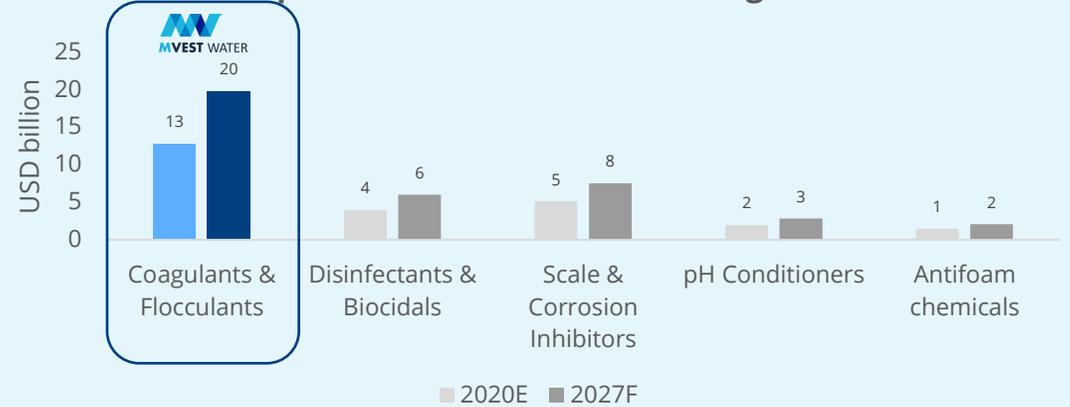
2



Treatment chemicals segments

- A key component of running costs in wastewater treatment are the treatment chemicals used, of which there are several types with different use cases depending on where in the process they are applied
- The largest subsegment within treatment chemicals is Coagulants & Flocculants, with a global market size of USD 12.8 billion in 2020E. This segment is forecasted to grow fastest over the next 6 years.
- MVW is targeting the C&F segment with its unique flocculant, NORWAFLOC

Top 5 treatment chemical subsegments



Wastewater treatment market growth supported by several reinforcing factors



Population growth

- Growing population goes hand in hand with rising food demand, requiring significant supply of water.
- Population growth also means greater industrial production, implying greater industrial wastewater output.
- Intensifying urbanization raises the local potable water requirements further.



Water scarcity

- Water scarcity can be defined as a lack of sufficient water, or not having access to safe water supplies.
- Freshwater availability in many regions is likely to decrease because of climate change over the next decades.
- 2.2bn people lack safely managed drinking water. UN's Sustainable Development Goal #6 targets water scarcity through "ensuring availability and sustainable management of water for all"



Public health

- Climate changes increase the severity and frequency of major precipitation events, which often cause outbreaks of waterborne diseases.
- Water treatment processes can easily control the transmission of waterborne diseases and reduce the number of cases to acceptable levels..



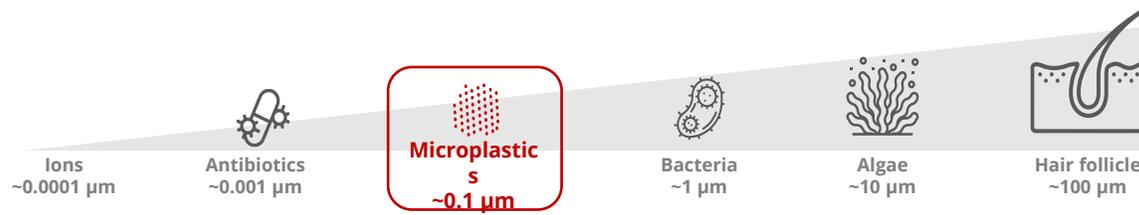
Growing regulatory constraint

- Initiatives underway both at national and international levels globally, e.g. in the EU by request of the European Commission, to improve water treatment requirements and modernize infrastructure.
- Likely changes will involve significant investments in innovative technologies for the removal of solutes in water and for biological treatment.

Imminent regulatory change in Europe will have a meaningful impact on flocculant use

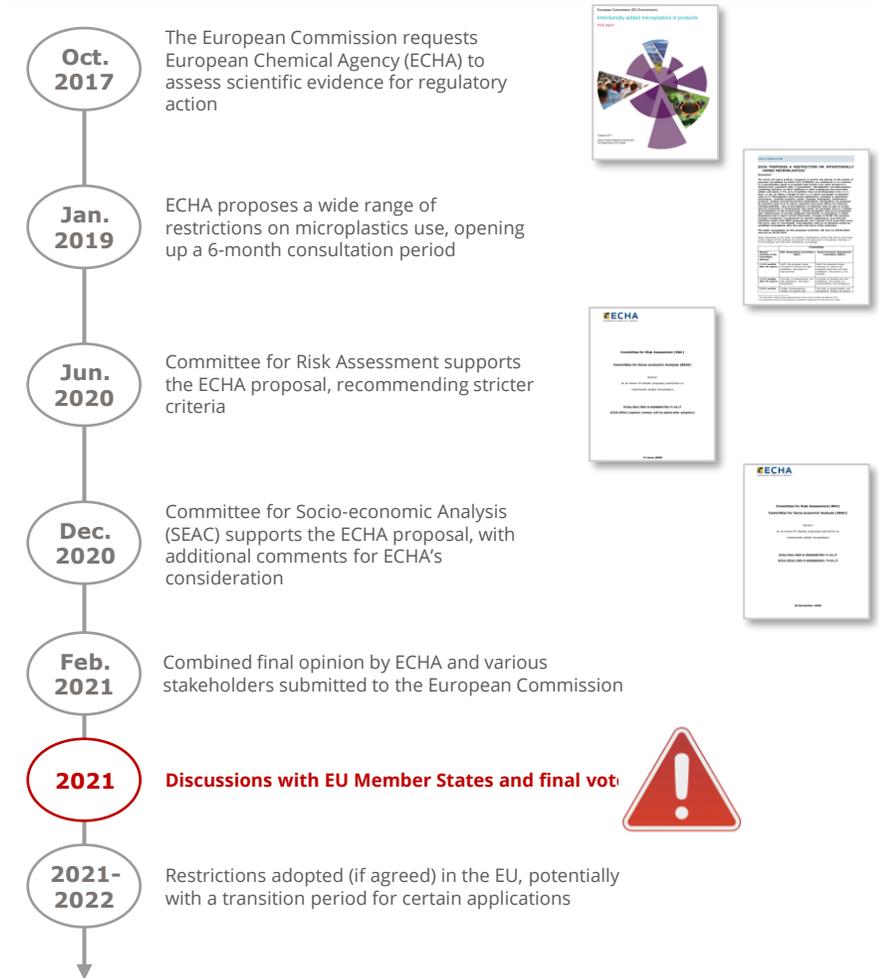
The Issue of Microplastics

- Overall, ~145,000 tonnes of microplastics are intentionally used in EU/EEA per year, but around ~220,000 tonnes of microplastic actually ends up in the environment.
 - Once in the environment, microplastics do not biodegrade. They accumulate in animals, including fish and shellfish, and are consequently also consumed as food by humans.
- By the request of the European Commission, the European Chemical Agency (ECHA) has since 2017 studied the use and consequences of microplastics in water treatment flocculants, and other applications.
- In 2021, ECHA submitted its recommendation to ban the use of microplastics in flocculants and other products, a restriction that is now under discussion and will potentially be implemented in the EU over the next 12-18 months.
 - This is expected to have a significant impact on use of polyacrylamide/acrylate-based synthetic flocculants, forcing municipals and industries like oil & gas, pulp & paper, textile and mining industries to find alternative environmental products in their wastewater treatment processes.



Conventional flocculants	✗	✗	✗	✓	✓	✓
NorwaFloc	✓	✓	✓	✓	✓	✓

Regulatory timeline



1

2

3

4

5

6

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Global Water Treatment Market

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Appendix

MVW has developed a suite of products centred on its NorwaFloc platform



Treatment chemical Main product



NorwaFloc

Chemical additive that captures oil droplets, and/or waste particles, split emulsions, and create large easily separable conglomerates

- ✓ Suits all water and application types

- ✓ Bio-degradable
- ✓ Non-toxic
- ✓ Combined flocculant and coagulant in one
- ✓ Removes all pesticides, hormones, heavy metals, and other contaminants



Treatment equipment

Main product



NorwaPol

Tertiary, automatic back-flush **polishing vessels** for zero discharge

- ✓ Suits all water and application types

- ✓ Gives zero discharge.



NorwaMix

Mobile mixing and dosing unit to produce any of MVW's chemical products on site

- ✓ Can be deployed both offshore and onshore

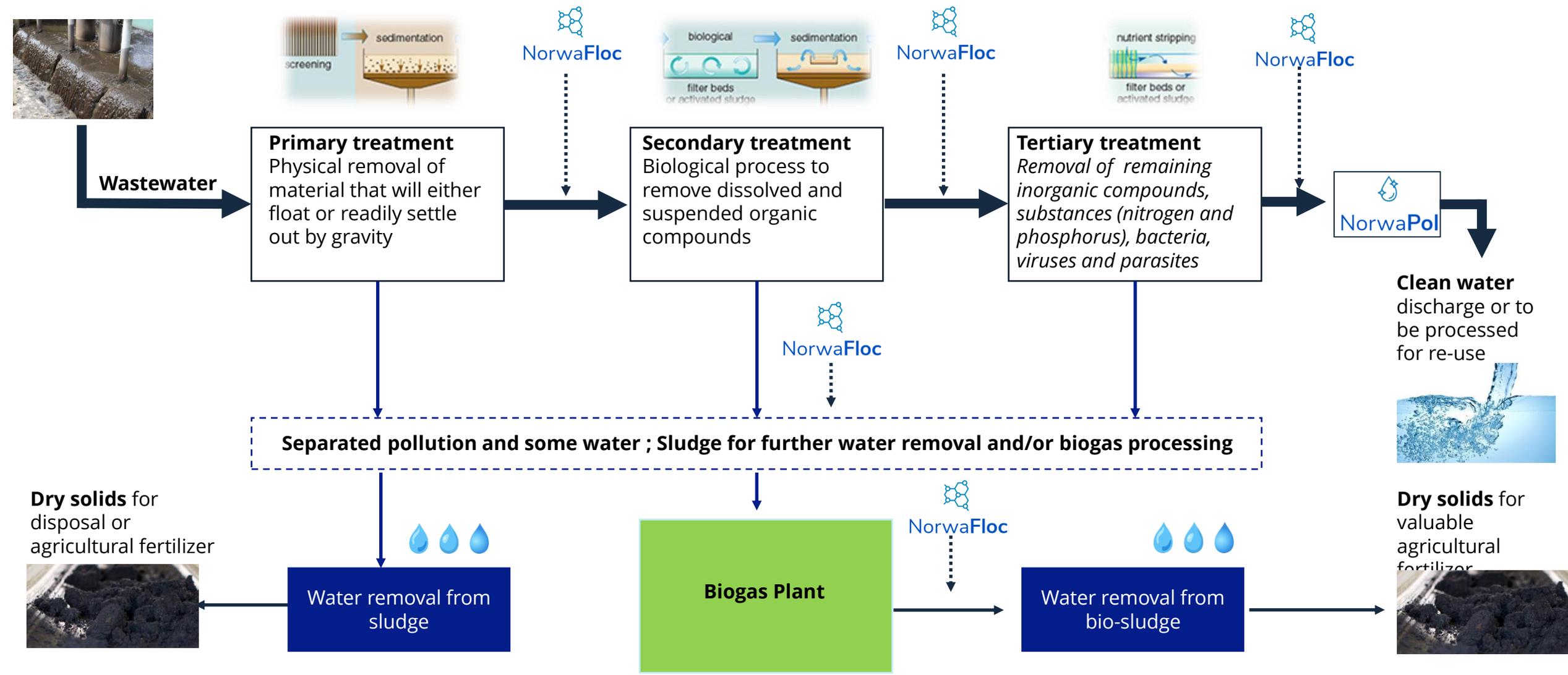
- ✓ Mixing, producing and optimizing the volumes of MVW's ingredients for a final customized NorwaFloc mixture.
- ✓ Doses NorwaFloc into a stream of water to be treated.
- ✓ Measures output results.

Description

Main applications

Key product features

Municipal and industrial waste water – M Vest Water product integration

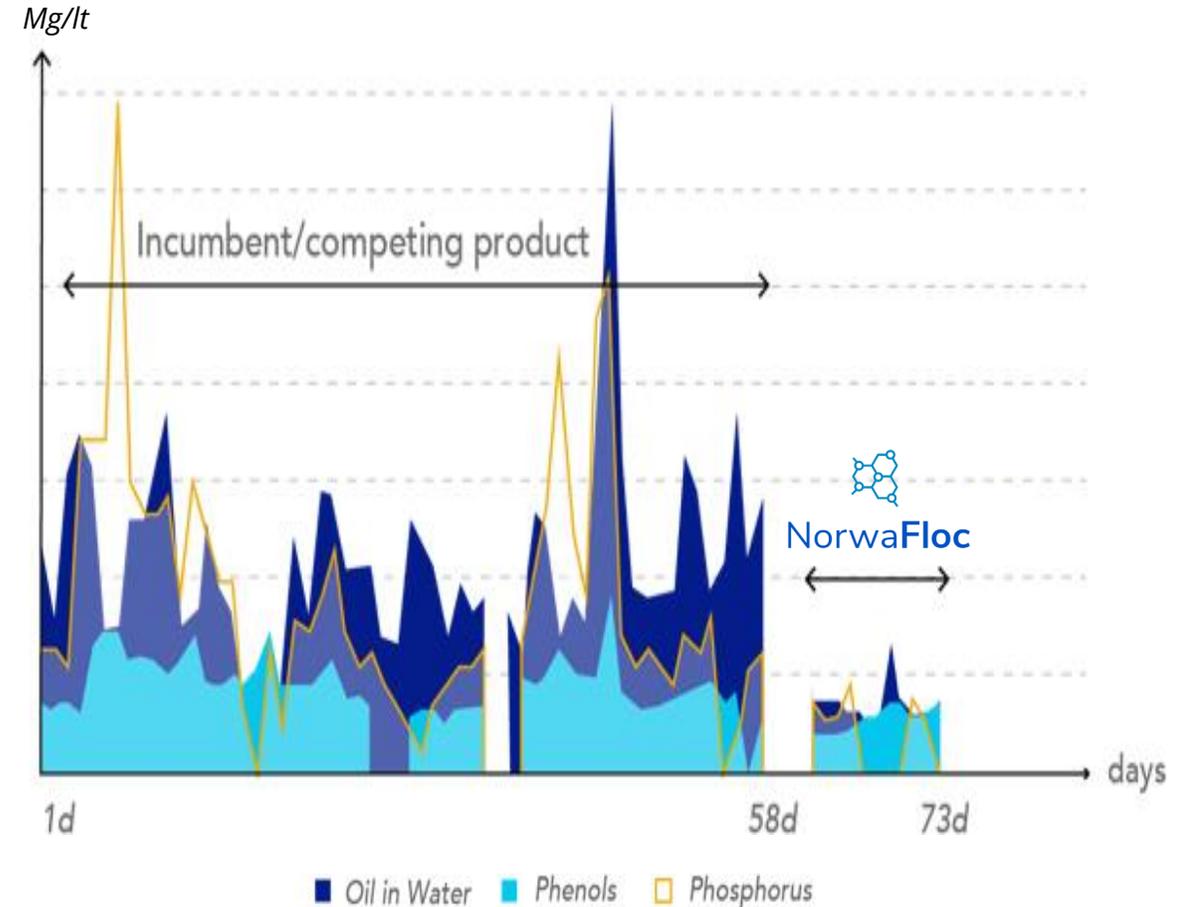


MVW solution can substantially improve water treatment quality

Quality improvement with M Vest Water

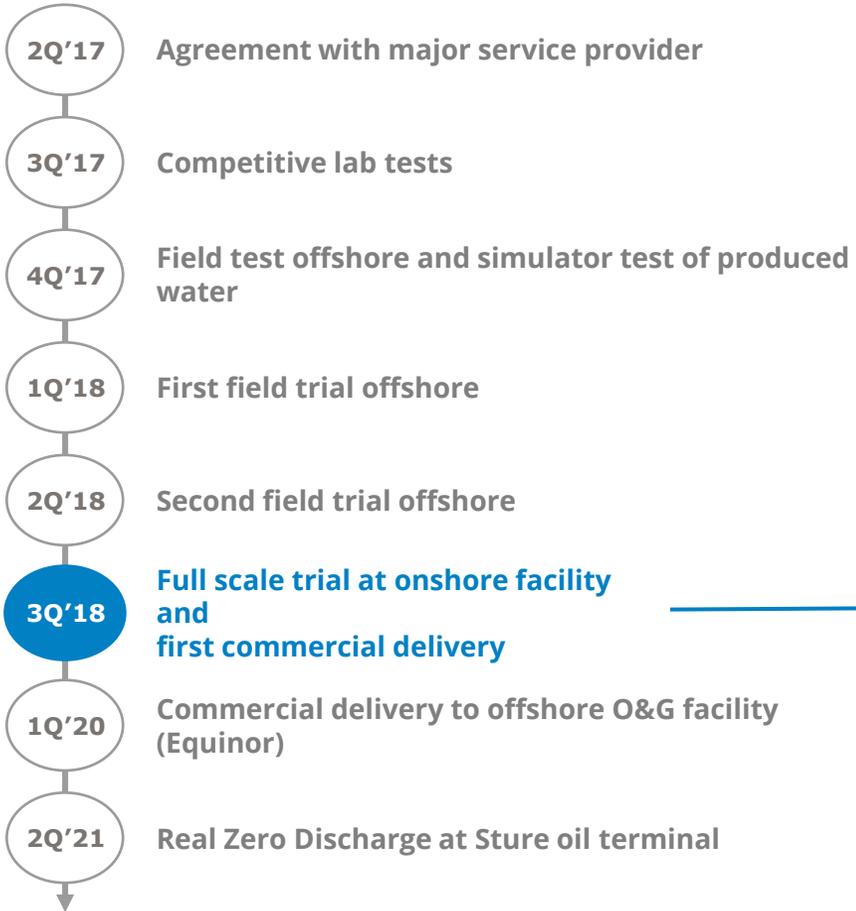
- Compared to incumbent products, MVW's NorwaFloc leads to a significant reduction in volume of contaminants in discharge water, including oils, phenols, and phosphorous
 - *Recent testing from a current customer site indicates MVW's solutions can eliminate all oil droplets in wastewater*
- Delivers cost benefit to clients through reduced dosing and associated logistics, increased capacity and reduced maintenance of equipment, reduced pollutants & tentative reuse of water.
 - *Hence, MVW can help reduce CAPEX and OPEX cost for client*
- NorwaFloc can also be applied in all industrial segments, leading to easier sourcing for industrial conglomerates

Before and after M Vest Water: Output purity



Product tested and proven at world-class facilities

Testing and validation timeline for NorwaFloc™



Case study: Sture Oil Terminal



- Equinor's Sture Oil Terminal treats 150 m³/h oil polluted water before discharge to sea. The water comes in with the oil from offshore oil fields, and it contains a very varied and difficult mixture of different produced water chemicals.
- In competition with incumbent flocculant M Vest Water in October 2018 qualified supply of NorwaFloc and has supplied Equinor Sture ever since.

Wastewater	Incumbent Flocculant	NorwaFloc MVW (2018)	NorwaFloc MVW (2021)

Case study: Equinor oil rigs in the North Sea

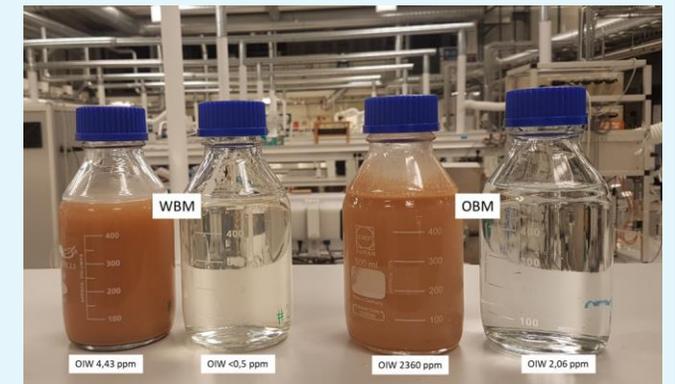
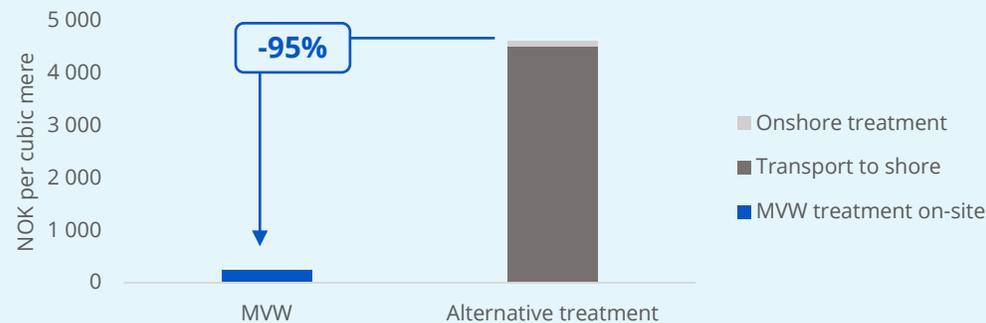
Equinor's Askeladden and Askepott rigs

- Samsung Heavy Industries (SHI) is the main supplier of two state of the art jack-up rigs to Equinor for deployment on two oil fields. Alfa Laval is providing the slop water treatment system, but due lower performance of its own design, Equinor decided to find a new system.
- MVW was called to deliver Norwafloc to the existing system, with minor adjustments. Successful field tests were completed and Equinor approved the system and products to be ordered.
- Any other competing products was not considered as none was able to deliver a system with similar technical results. In addition, Norwfloc is the only known environmentally friendly product.
- MVW has now delivered the tailored-made dosing and mixing system (NorwaMix) on-time and participated in a final commissioning test run by SHI and Alfa Laval completed in end-March 2021.



Business case for Equinor

- Scope of MVW's delivery includes NOK 4 million mixing/dosing units and annual supply of NorwaFloc for NOK 5.2 million p.a.
- Equinor effectively incurs a treatment cost of NOK 240 per m³, compared to the alternative onshore involving NOK 4,500 per m³ in transport alone



MVW offers a green solution with substantially enhanced performance

Environmental benefits with M Vest Water

- Using bio-degradable materials instead of polymer-based coagulants and flocculants helps eliminate microplastic pollution
 - MVW's products meet ECHA's restriction on intentional use of microplastics.
- MVW's products also help reduce final discharge levels, contributing to lower CO₂ emissions and greater re-use of water
- The UN is forecasting a global water crisis, driven by a 40% shortfall in freshwater resources by 2030 coupled with a rising world population
- Recognizing the growing challenge of water scarcity the UN General Assembly launched the Water Action Decade on 22 March 2018, to mobilize action that will help transform how we manage water.



Goal #6

Ensure availability and sustainable management of water and sanitation for all

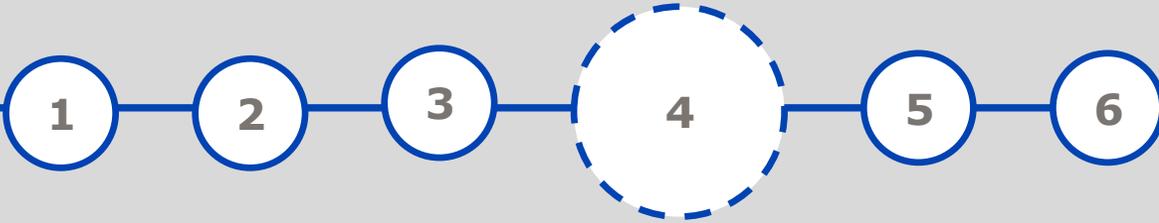
Goal #14

Conserve and sustainably use the oceans, seas and marine resources for sustainable development

MVW among the most competitive natural coagulants & flocculants

	Synthetic treatment chemicals	Natural treatment chemicals			
		Starch	Chitosan	M Vest Water	
Description	<ul style="list-style-type: none"> Typical polyacrylamide products that accumulate to microplastic that in turn is hard for nature to decompose 	<ul style="list-style-type: none"> A type of flocculant made from agriculture products, such as potato and rice 	<ul style="list-style-type: none"> A type of flocculant made from shrimp shell powder, which is relatively expensive 	<ul style="list-style-type: none"> A patented flocculant derived from organic, natural and bio-degradable raw materials 	
KPIs	Chemical volume requirement (indexed)	100	105	80-100	80
	Output purity (PPM)	5-15	n.a.	n.a.	0-5
	ECHA compliant	✗	✓	✓	✓
	Water treatment throughput (indexed)	100	50	n.a.	100
	Sales price	€	€€	€€€	€
Example providers					

Source: Company
 Note: There are other natural flocculants available in the market (e.g. aloe or other vegetable based ones), but starch and chitosan-based ones are most common



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Entrepreneurial and experienced management team...



STEIN E. GILJARHUS

CEO

- 40+ years of experience in the oil and gas industry around the world, incl. EMEA, Canada, Latin America and Asia
- 4 years of experience from Water treatment Industry.
- Held several advisory and director roles for oil and gas companies since 2003
- Co-founder and CEO of AGR Group in 1996-2003
- Former CEO and COO for on-and offshore service companies Greka Drilling Ltd, Sevan Drilling and VP of Operations at Transocean.
- BSc in Petroleum Engineering from University of Stavanger, and a BSc in Structural Engineering from Gothenburg.



ATLE MUNDHEIM

CTO & Board Member

- 28+ years of experience in the oil and gas industry, from senior operational and management roles at Odfjell Drilling
- 20+ years of experience from development and commercialization of green technology and water treatment solutions
- Founder of Norwegian Water Technologies, and previously active as CEO, CTO, and Chairman for several start-up companies in the water treatment space
- Inventor of numerous patents, including the proprietary technologies of M Vest Water



MORTEN HILTON THOMASSEN

CFO

- 20+ years of experience in senior positions within financial management, risk management, and controlling in Norway
- Currently partner of Complér Corporate AS
- Former CFO of Norsildmel AS and Bergen Energi AS, and Business Controller for Vital Forsikring ASA
- MSc in Business and Economics from Norwegian School of Economics (NHH), BSc in Business and Administration from University of Bergen

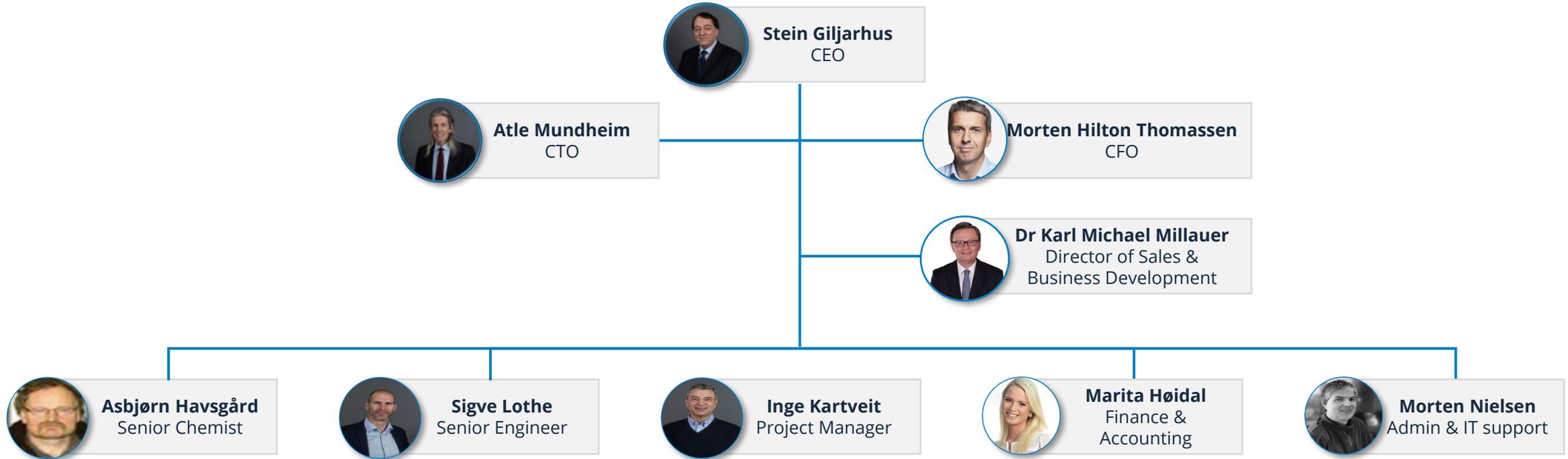


DR KARL MICHAEL MILLAUER

Director of Sales & Business Development

- 35+ years of international business experience, holding several CEO and senior positions for private and public companies within water treatment
- Former CEO of Aquarion Group, Water treatment Technology group, EPC and equipment supplier to several industries.
- Former SVP of Aquatech International (US), CEO of Christ Water Technology Group, and COO of BWT Group, and CFO of Wolford AG
- Dr. juris from the University of Law in Vienna, and MBA and Ph.D in General Business Administration,

...backed by team of professionals covering all disciplines



M Vest Waters areas of activity



Board of directors with strong credentials



Johan Mikkelsen

Chairman

- 40+ years of oil & gas experience from Norsk Hydro and Equinor. Holding numerous offshore production, drilling and project positions in Norway, Canada, and Brazil, always on VP or SVP levels.
- Former CTO of Perestroika AS, serving also as BoD in Songa Offshore and EMGS. The latter also as Chairman. Both public companies listed on Oslo Stock Exchange
- Currently serves as board member of VTC and Dale Oen Aktiv AS, in addition to his Chairman position at MVW
- He holds a Master degree from NTH in Industrial Chemistry and a Master degree in Chemical Engineering from University of Wisconsin, USA



TOR OLAV GABRIELSEN

Board Member

- 10+ years of experience from the financial and shipping sector
- Active investor and currently holds the position as Director in Teamco Group a Swiss based family office. Mr. Gabrielsen holds several board positions within the IT, shipping and building and construction sector.
- He holds a Master in Finance (Cand Merc.) from Norwegian School of Economics (NHH)



ATLE MUNDHEIM

Board Member

- 28+ years of experience in the oil and gas industry, from senior operational and management roles at Odfjell Drilling
- 20+ years of experience from development and commercialization of green technology and water treatment solutions
- Founder of Norwegian Water Technologies, and previously active as CEO, CTO, and Chairman for several start-up companies in the water treatment space
- Inventor of numerous patents, including the proprietary technologies of M Vest Water



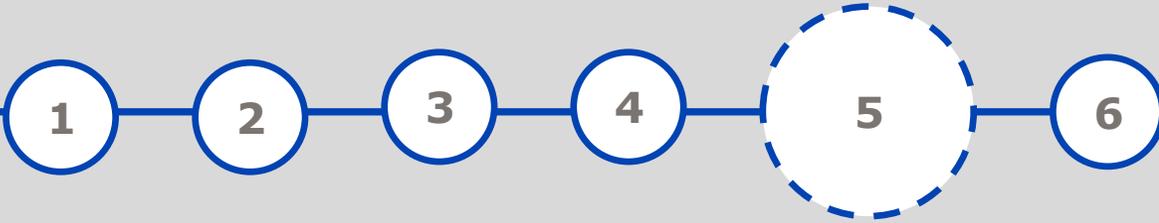
RUNE GAASØ

Advisor to the Board

- 45+ years of industry experience in senior operational and management roles for Equinor and several other companies within the energy and circular economy sectors
- Co-founder and CEO of Nordic Circles AS and co-founder and Chairman of Ogoori AS, both companies focused on marine pollution
- Experienced board advisor and director from multiple successful ventures in Norway
- Instrumental in receiving multiple awards from Society of Petroleum Engineers and Rystad Energi
- He holds a Bachelor in Applied Science from University of Stavanger

Incentive scheme for employees

- In the board meeting and the Company's general meeting held on 10 May 2021, the Board of Directors approved to implement an incentive scheme for all existing and future employees of the Company. The incentive scheme will be a combination of cash bonuses and share options. The intention is to implement the incentive scheme by the end of 2021. The details of the incentive scheme will be determined by the Board of Directors.
- The share option program is limited to a maximum of 5% of the total outstanding shares in the Company post the Private Placement. The strike price shall be equal to the market value of the shares at the time of grant.
- In the Company's extraordinary general meeting held on 10 May 2021, the Board was granted an authorisation to increase the share capital with maximum NOK 3,324. The authorisation may be used in connection with the share option program.
- As of the date of this presentation, the Company has not entered into any share option agreements with any of its employees and the Board of Directors has not granted any options under the share option program.



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Global Water Treatment Market

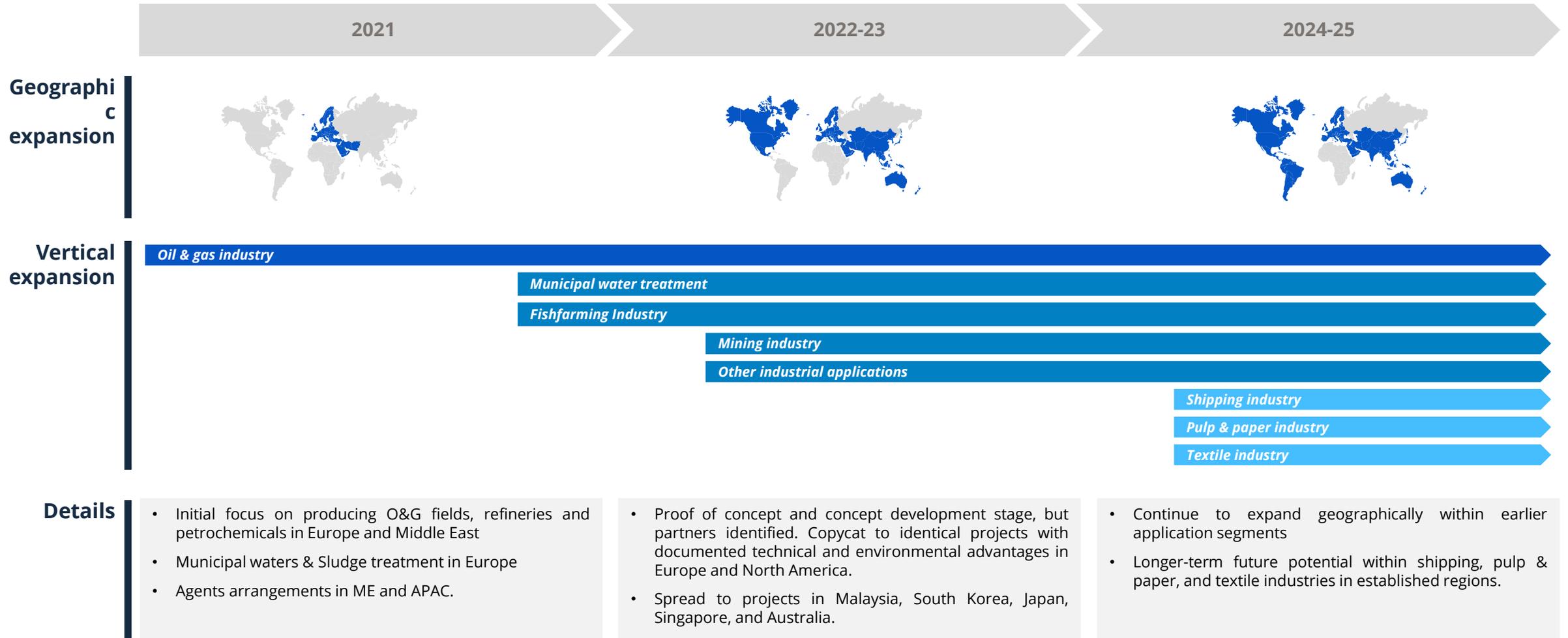
Product Portfolio and IP

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Appendix

MVW has a clearly defined growth plan, both regional and application-wise



Germany is one initial target market with substantial revenue potential

Water treatment in Germany: At a glance



9,600+

Municipal sewage plants in operation today, with over 7,000 different owners



3,000+

Industrial wastewater treatment plants



9,000+

Biogas plants using flocculants to treat digestate



Regulatory pressure

to improve water treatment practices, including restrictions on incineration/phosphorous already in place and ECHA's potential microplastic restrictions

\$600 million

Total size of flocculant market in Germany in 2020E

\$320 million

Total size of water treatment filter market in Germany in 2020E

1. **Rising disposal costs**
2. **Few affordable alternatives compliant before rule change**
3. **Entry portal to Europe market**

Go to market strategy

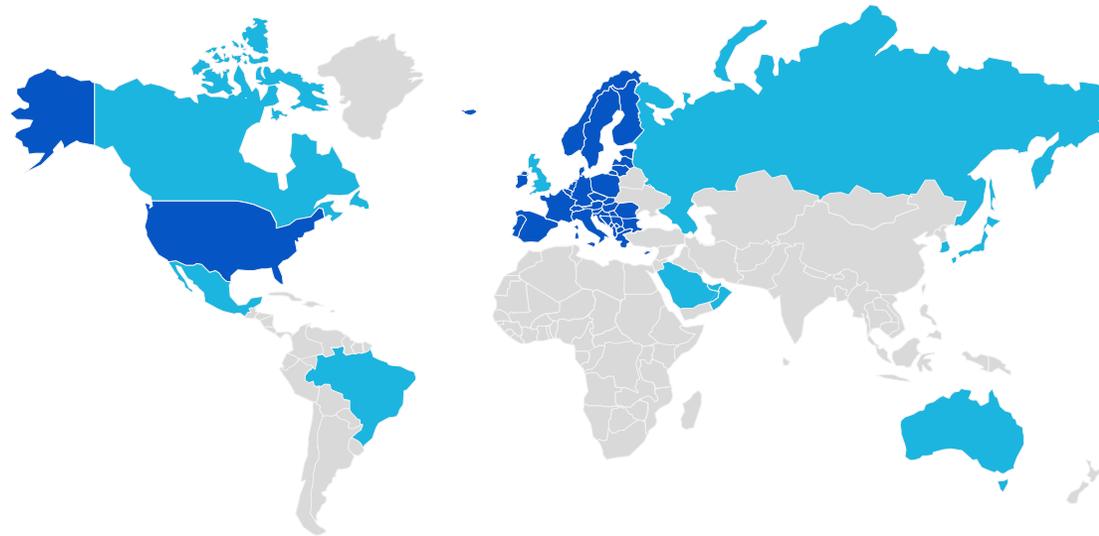
- Organized w/2 experienced leaders in Central Europe and Germany to oversee the marketing efforts
- Extended use of local partners
- M Vest Water has developed tailor-made products and is well positioned to enter and claim a meaningful share of the German market
- Germany is the largest industrialized and advanced wastewater market in Europe and focused on quality and environmental compliance.
- The gateway to Europe, and the Locomotive of Europe

Project leads and ongoing activities



Patents granted or pending in key geographies

- NorwaFloc, the most critical component in MVW's intellectual property portfolio, is patented under European patent number EP3579944: "Method for removing impurities from a fluid stream", Norwegian patent number 344503 and Norwegian patent pending number 20171426.
- Additionally, patents for NorwaFloc are granted in the USA and European Patent Organization, covering the EU region.
- Patent is pending in United Arab Emirates, Brazil, Canada, UK, South Korea, Japan, Kuwait, Mexico, Oman, Saudi-Arabia, Russia and Australia



■ Patent granted ■ Patent pending

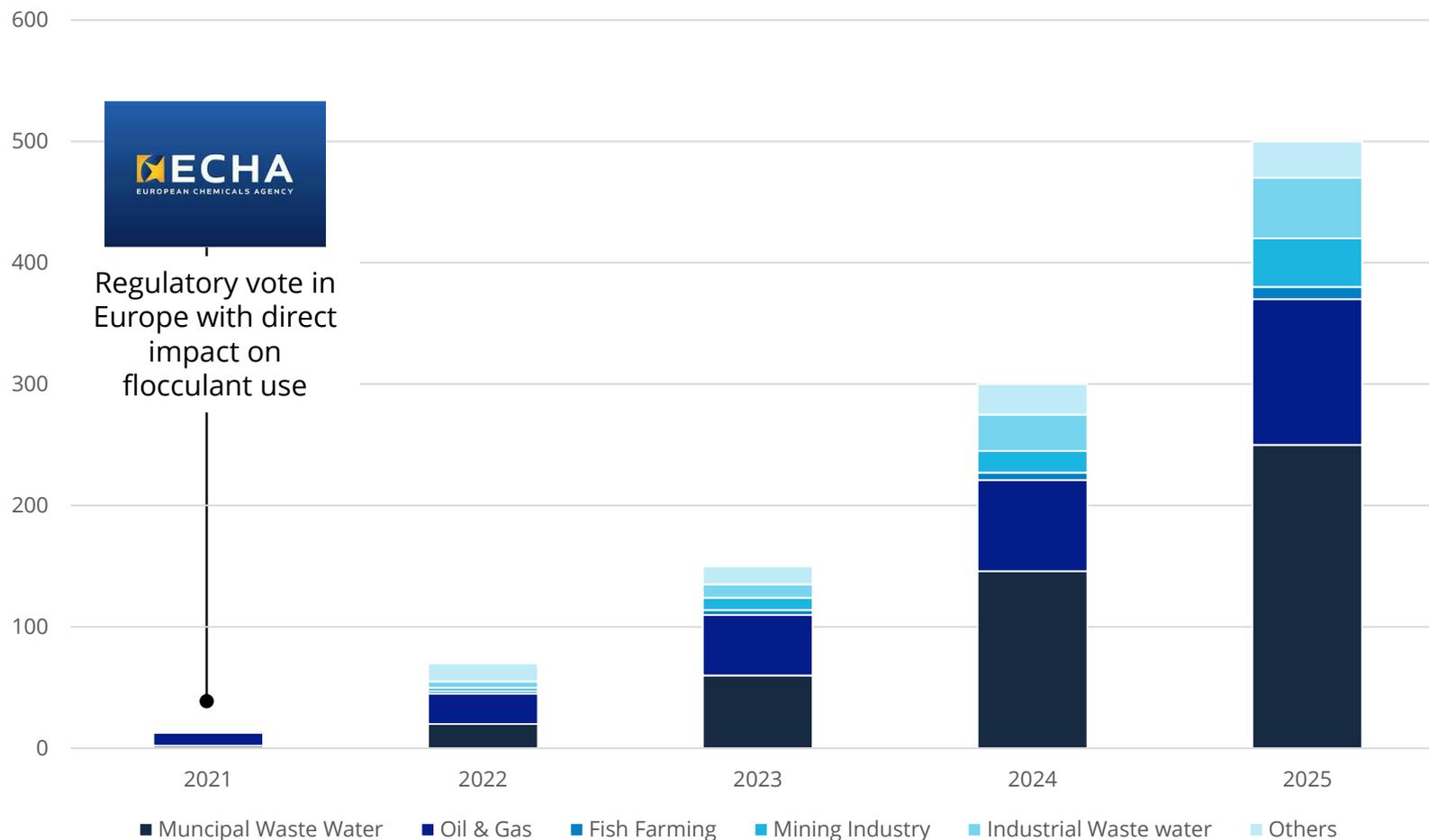
	NorwaPol	NorwaCo	NorwaSorb
	✓✓	✓✓	✓✓
	✓	✓	✓
	✓	✓✓	✓
	✓		
	✓		
	✓		
	✓		
	✓		
	✓		
	✓		

Additional patent applications to be submitted with new country entries

✓✓ Patent granted ✓ Patent pending

Key revenue forecast metrics

Revenue forecast 2021 - 25

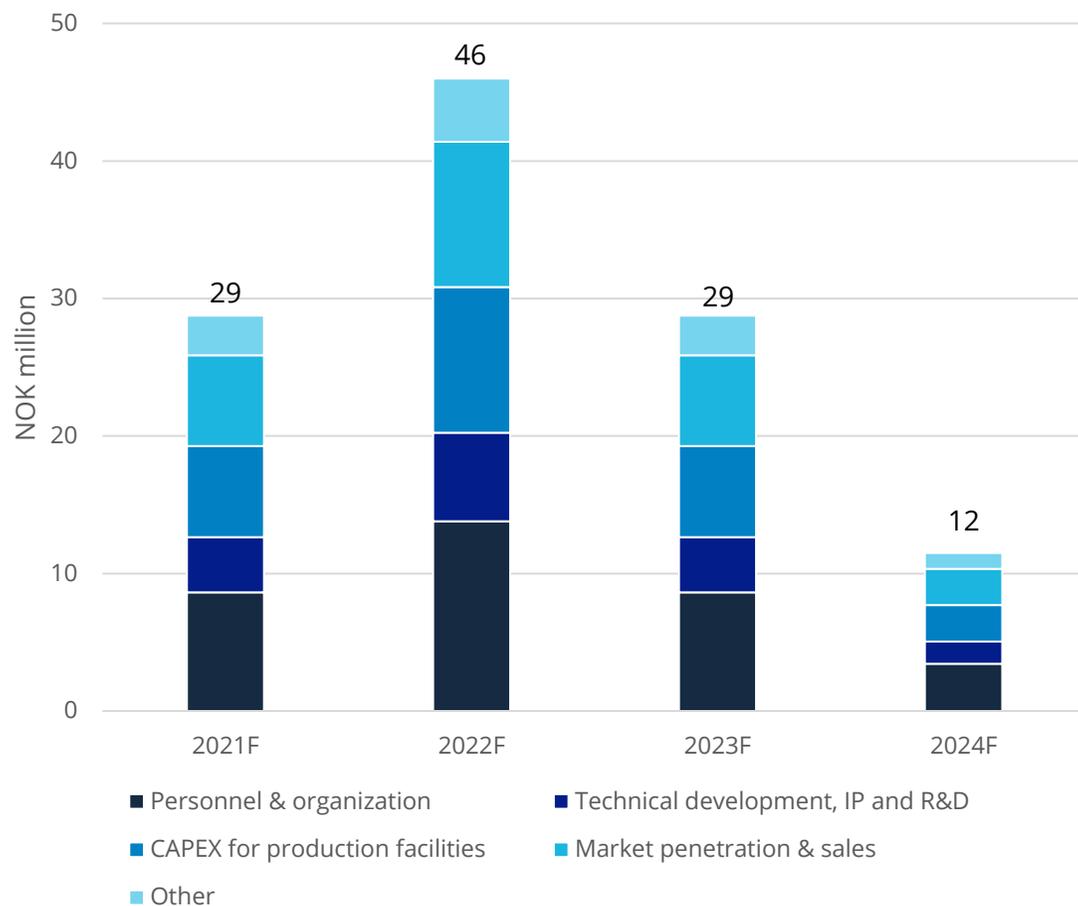


Key assumptions

- Revenue forecast 2025 of NOK ~500mln with roughly half of top line from the municipal waste water industry
- Oil & Gas industry represents 24% of 2025 revenue assumption
- Top line growth driven mainly by market penetration in the two largest markets in the world; US and Asia
- Near term growth based mainly on Oil & Gas and Germany penetration
- European organization in place to facilitate growth

Growth plan substantiated by a detailed capital deployment assessment

Expected use of proceeds from NOK 115 million equity raise

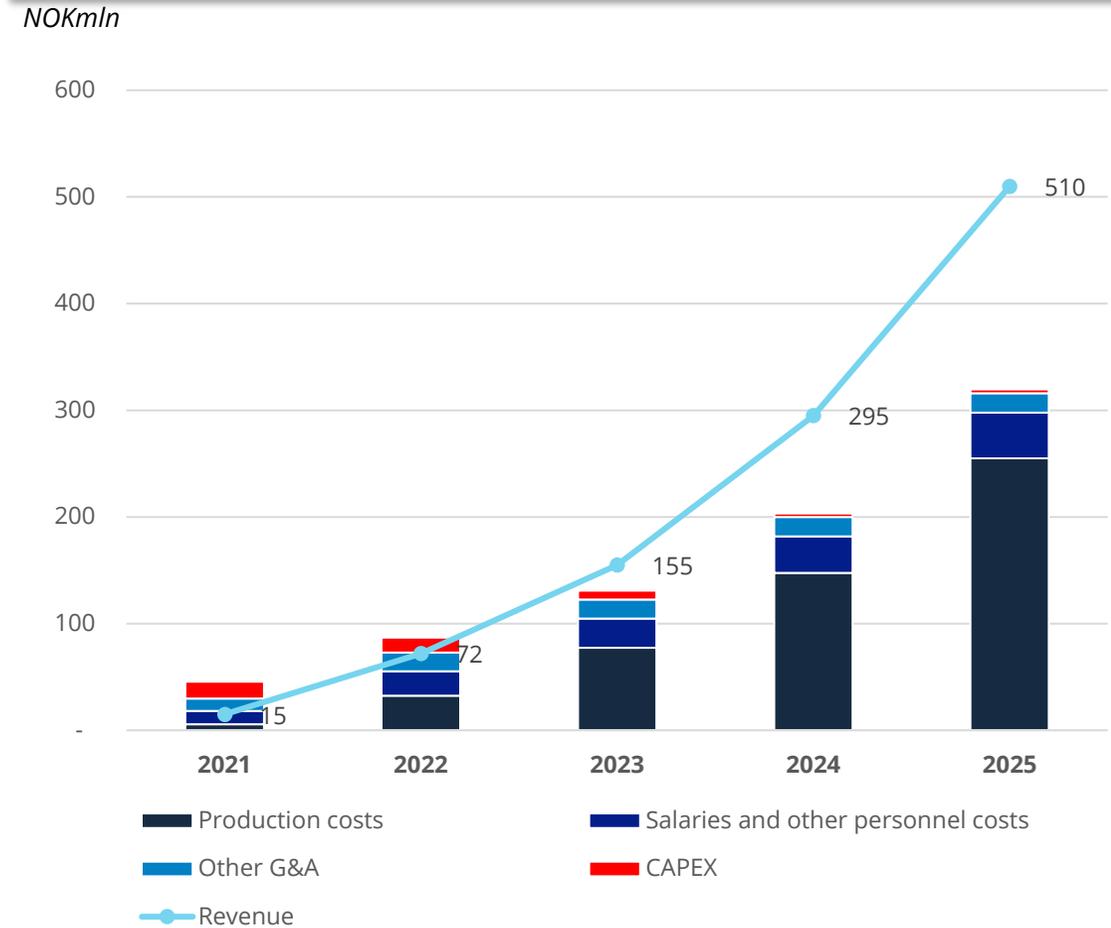


Additional commentary

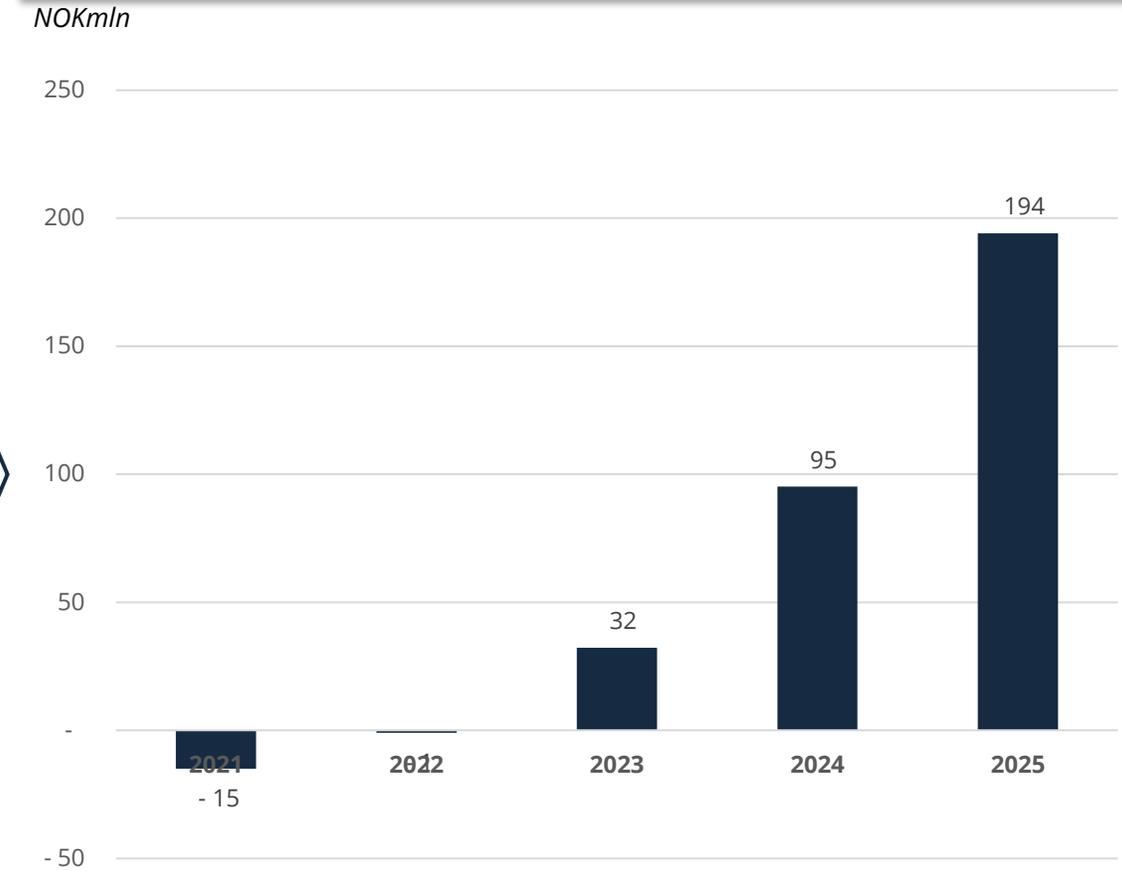
- With NOK 115 million in new capital, MVW will invest heavily in growing the organization and the sales and marketing organization
 - Main focus regions first 3 years: Europe, US, Middle East, and Asia.
- Significant portions of the proceeds include the following;
 - Hiring ~15 FTEs within sales, marketing, and project engineering during 2021 and 2022, most of which in Norway and Germany, but also in Middle East
 - Establishing three production and storage facilities, including sales offices, in Norway, Middle East and Asia.
- MVW's strategy involves forming sales agent and JV arrangements in the Middle East and Asia, and distribution arrangements with larger corporations globally and regionally

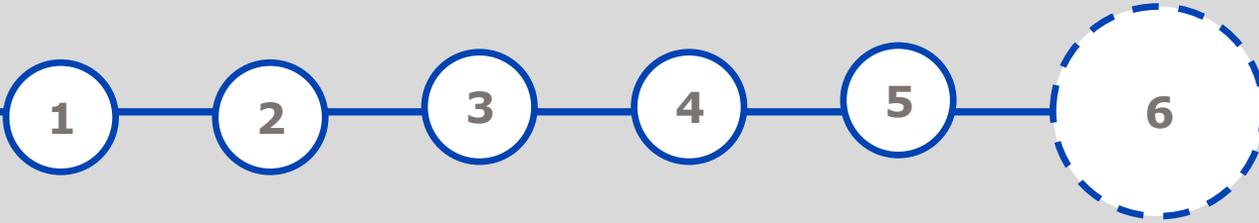
Strong earnings power from scalability of business model

Scalable and CAPEX light business model...



... ensuring strong EBITDA





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Income Statement

Profit & Loss Statement		
<i>NOK '000</i>	2019	2020
Revenues	1,101	4,022
Cost of Goods Sold	358	2,917
Gross Profit	744	1,105
Gross Margin	68%	27%
SG&A	388	627
Other OpEx	322	655
Total OpEx	710	1,282
EBITDA	34	-177
EBITDA-margin	3%	-4%
Depreciation & Amortization	24	37
EBIT	10	-214
Net Financial Items	28	177
Profit (Loss) before Taxes	-18	-391
Taxes	0	0
Net Profit	-18	-391

Statement of Financial Position

Assets		
<i>NOK '000</i>	2019	2020
Capitalized development costs	2,388	3,200
Patents and concessions	1,820	3,249
Property, plants, and equipment	705	2,335
Non-current Assets	4,913	8,785
Inventories	97	210
Trade receivables	486	1,852
Other current assets	565	2,122
Cash and cash equivalents	1,450	3,821
Current Assets	2,598	8,004
Total Assets	7,511	16,789

Equity & Liabilities		
<i>NOK '000</i>	2019	2020
Interest-bearing debt	0	4,770
Other non-current liabilities	5,652	6,563
Non-current Liabilities	5,652	11,333
Trade payables	224	283
Tax payables	128	176
Other current liabilities	1,355	4,235
Current Liabilities	1,707	4,694
Issued share capital	46	46
Share premium reserve	107	716
Total Equity	152	761
Total Equity and Liabilities	7,511	16,789

Oil & Gas – M Vest Water product integration

— Gas
— Oil
— Water

