



FY 2021 results Webcast

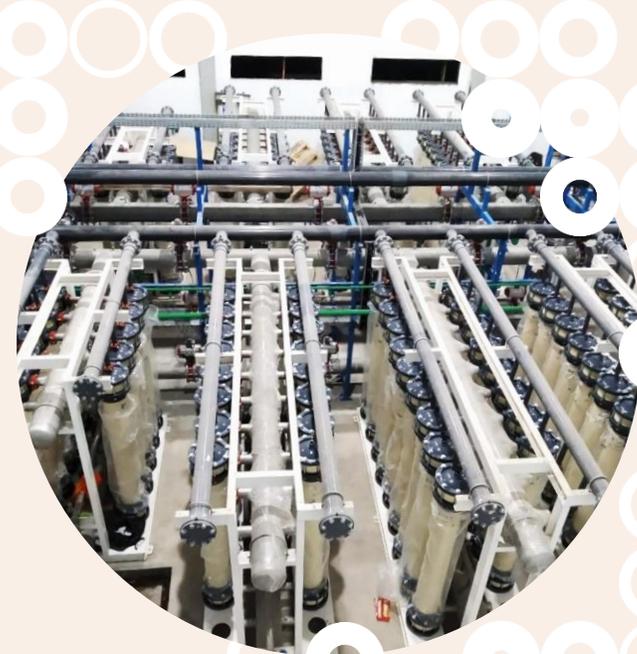
11 February 2022



1 Key highlights 2021

2 Strong progress against strategy

3 Financials and outlook



Key highlights (1/2)

Accelerating revenue growth and strong strategic progress

Total revenues

- **Total revenues¹⁾ of €4.1m, an increase of 281%** compared to 2020, outperforming the >€3.7m outlook as communicated at IPO and HY results
- Strong acceleration in the **second half of 2021**, with a year-on-year **growth of 420% in H2 2021** compared to H2 2020

Pilot roll-out

- Significant increase in number of **pilot projects**: 87 in 2021 compared to 27 in 2020
- Strong demand for pilots supported by a **growing fleet of pilot systems** (85 at end of 2021 compared to 18 at the end of 2020 and 31 at the end of H1 2021) that are also increasingly deployed globally (Europe, North America, Asia, South Africa)

Growing customer base

- New key customers and project wins in 2021 include amongst others **PepsiCo, Aqualia, Veolia, Aigües de Barcelona and Grundfos**
- **Repeat projects**, amongst others for **PT. Bayu** (OEM in Indonesia), **Aquarius H2O Dynamics** (OEM in India) and **Nijhuis Saur Industries** (OEM in the Netherlands / France)

Global expansion

- Expanding global footprint with **66% of revenues from sale of goods outside Europe** compared to 24% in 2020
- **Successful global sales force expansion** to Canada, USA, India, Singapore and UAE, as well as a growing OEM network

Key highlights (2/2)

Accelerating revenue growth and strong strategic progress

Strengthening organization

- **Key management additions:** CFO Marc Lutikhuis per January 2022 and CCO Alejandro Roman Fernandez per September 2021
- Further expanding **sales force, pilot engineers, production personnel and R&D team**

Capacity expansion

- **2nd membrane production line** commissioned in Q4 2021, resulting in a combined total capacity⁽¹⁾ of ~10,000 modules per year
- Planning for **new high-tech megafactory for nanofiltration membrane production on track:** construction expected to commence in H2 2022 with completion end of 2023

Real ESG impact

- Strong focus on **ESG agenda: Green IPO**, alignment with **UN SDGs** and **strong alignment with EU Taxonomy** objective 1 (climate change mitigation), while awaiting screening criteria on other objectives
- **Strong and measurable impact** across the 3 pillars of our ESG framework: **clean water** for all, **reducing CO₂ emissions** at our customers and progress on our **internal initiatives**

Outlook 2022

- **Outlook on total revenues of €8m to €10m for 2022**, driven by strong market demand and expanding global sales presence, enabled by the increase in production capacity. Targeted growth largely **driven by past and ongoing pilot projects** that are converting into larger scale projects and by **repeat business** with our existing (OEM) relationships

2021, a year of strong focus on ESG...



°CICERO
Shades of
Green



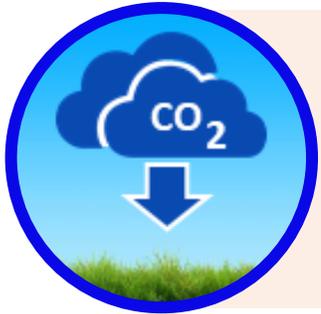
- **Green labelled IPO**, externally certified by CICERO Green
- **95%+ dark green shading**, which is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future
- **Alignment with UN Sustainable Development Goals (SDGs)**
 - Central to our strategy is **SDG 6 (clean water and sanitation)**, with our products contributing to global water scarcity and quality issues, incl:
 - By 2025, approximately two-thirds of the world's population may face water shortages
 - 80% of the world's wastewater flows back in nature without being treated
- **Already strongly anticipating on EU Taxonomy requirements and European Green Deal**
- **All dNF sales contribute to EU Taxonomy objective 1 on climate change mitigation¹⁾**
- **Committed to maximize contribution to other objectives once screening criteria become available²⁾:**
 - Objective 3 on water and marine resources
 - Objective 4 on circular economy
 - Objective 5 on pollution prevention
 - Objective 6 on biodiversity and ecosystems

...with measurable impact across our ESG framework



Clean water for all

- Our 2021 membrane sales could enable the production of **121 billion liters of clean water¹⁾**...
- ...which is equivalent to the **drinking water supply for 22 million persons during 1 year**
- In 2021, NX Filtration enabled **clean water across 28 countries**



Avoiding emissions at our customers

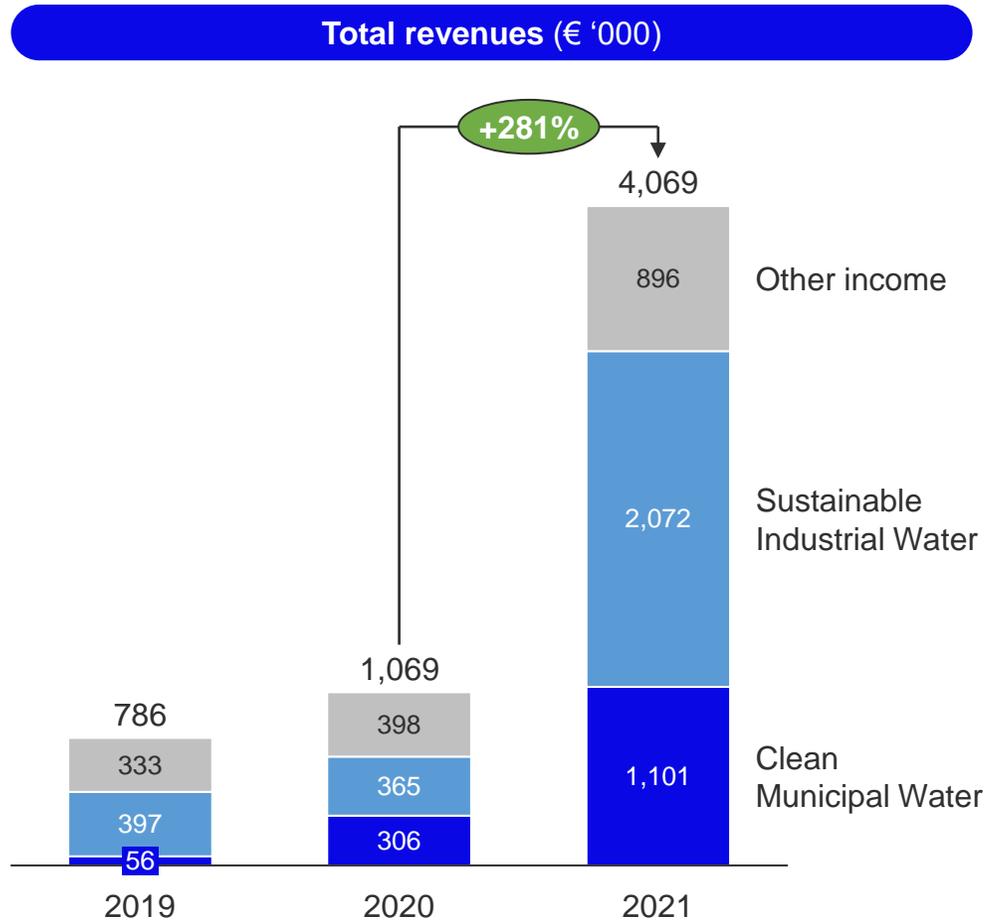
- NX Filtration's emissions²⁾ amounted to 170 ton CO₂e...
- ...compared with **2,127 ton CO₂e savings** enabled during the deployment of NX Filtration's membrane modules
 - **avoidance of 3.9 million kg of chemicals**
 - **49 GWh energy savings**



Our internal initiatives *(examples)*

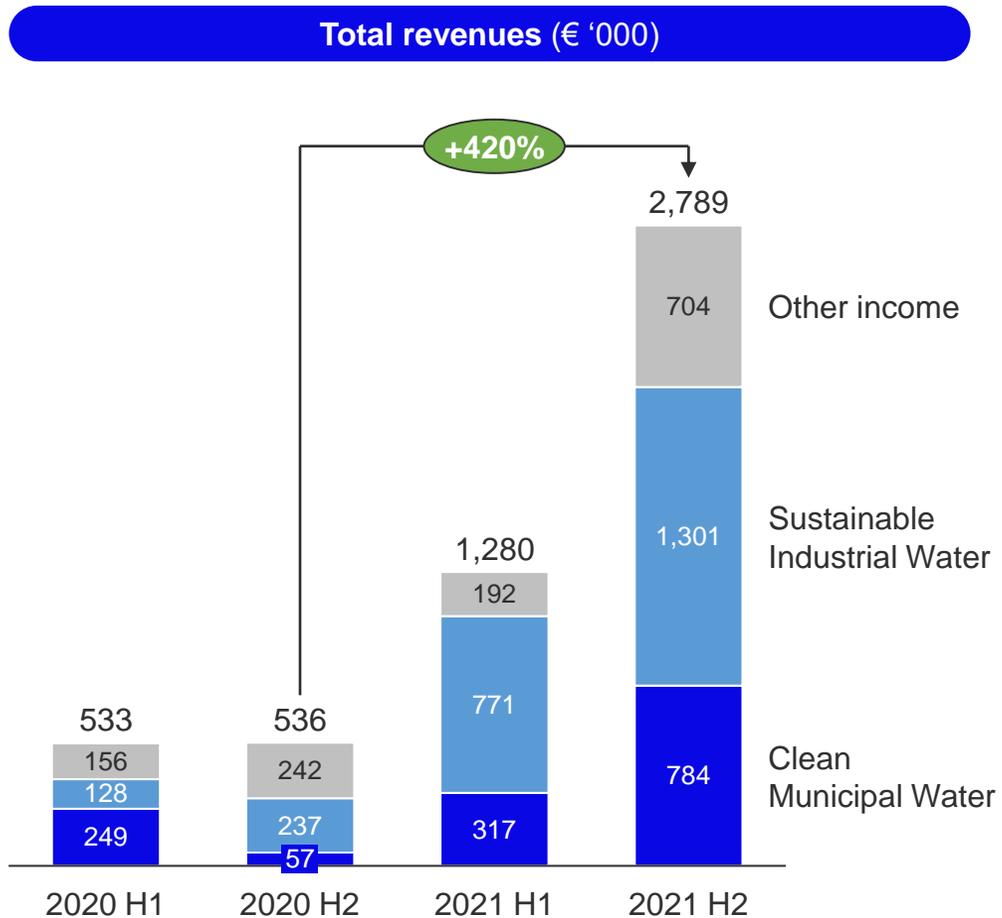
- **>100%** growth in the number of employees
- **0** lost time injuries in 2021
- **>95%** adherence to NX Filtration's Supplier Code of Conduct
- **10** patents granted and **2** new patent family applications
- **30** peer reviewed scientific publications authored by NX Filtration employees since 2016 (**9** during 2021)
- **16** partnerships with universities and research institutes around the world

Strong topline dynamics...



- **Total revenues grew 281%** versus 2020, driven by increasing number of **pilot projects** and **full-scale projects** that resulted from preceding pilot projects, as well as **sales force expansion** to new countries (Canada, USA, India, Singapore and UAE) and **growing number of OEM relationships**
 - **468% growth in the Sustainable Industrial Water** business line, driven by strong traction with customers in, amongst others, the food & beverage, textile and paper industries looking to reduce their water footprint and optimize their water systems in a sustainable way
 - **260% growth in the Clean Municipal Water** business line, primarily driven by projects in Asia. The focus in Europe and North America is on pilots with leading players (amongst whom Veolia and Aqualia), with visibility on future large projects
 - **125% growth in other income** driven by rental income from a growing number of pilot projects and government grants for innovation projects

...with rapid acceleration in H2 2021



- **H2 year-on-year total revenues grew 420%** versus H2 2020
- **Acceleration** of growth driven by:
 - **Conversion of pilot projects** into full-scale projects
 - **Repeat business** from OEM customers
 - **Expanding global sales force**
 - **Growth in other income** driven by **rental income from a growing number of pilot projects** and government grants for **innovation projects**
- **Further growth anticipated** with outlook on **total revenues of €8m to €10m for 2022**, driven by strong market demand and expanding global sales presence, enabled by the increase in production capacity. Targeted growth largely driven by past and ongoing pilot projects that are converting into larger scale projects and by repeat business with our existing (OEM) relationships

Increasing traction with global blue-chip customer base

Selected examples



Research contract with PepsiCo to investigate additional opportunities for deployment of dNF membranes within PepsiCo's facilities, following previous use of dNF technology at **two facilities in North America**



Pilot project with Aigües de Barcelona to treat water from the Llobregat river in Barcelona, Spain, to **produce drinking water**



Expansion of pilot testing program with Veolia for the **reuse of effluent** from a municipal wastewater treatment plant as well as for the **treatment of surface water**



Pilot project with Service de l'Eau de Lausanne to **remove Chlorothalonil, an agricultural fungicide**, from its water sources in Switzerland



Repeat project with Nijhuis Saur Industries for an **industrial water treatment plant** in France



Cooperation between Grundfos and NX Filtration, focusing on **industrial water footprint reduction**, with first installations based on dNF technology



Pilot project through Jacobs, for the City of Melbourne (Florida, USA) for **drinking water production from colored surface water**



Next steps in pilot testing (full-scale Mexpert pilot vs. previous lab-scale Mexplorer in H1 2021) with Aqualia (the fourth largest water management company in Europe) for **drinking water applications** at the Canary Islands in Spain



Pilot with GreenTech Environmental for the **production of drinking water** in the Chinese provinces of JiangSu and Zhejiang



Pilot for Dutch drinking water company PWN for **drinking water production** from IJsselmeer surface water

Favourable market dynamics and outlook

Treated wastewater embraced as the sustainable alternative to freshwater resources

- **Conserving freshwater resources** and reducing the need for cost and energy-intensive desalination processes
- Various countries have already implemented policies that require a **minimum amount of treated wastewater to be reused**. This is expected to be adopted globally in the near future to mitigate the water stress caused by climate change



Circular economy themes are being adopted by utilities and industries across the globe

- **Technology solutions with circularity benefits** or those that enable a circular model **will witness significant growth**
- Industries are now exploring the **use of polymeric nanofiltration membranes** as an alternative to reverse osmosis membranes

PFAS and other emerging pollutants (including antibiotics, hormones and persistent organic matter) **have become a key cause for concern**. Most countries are exploring various methods to detect, monitor, and treat these harmful pollutants

1 Key highlights 2021

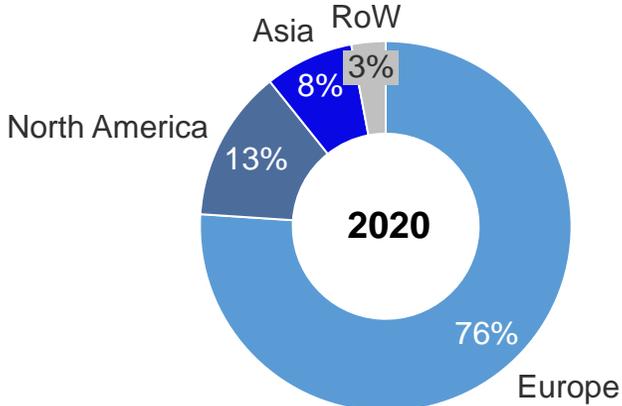
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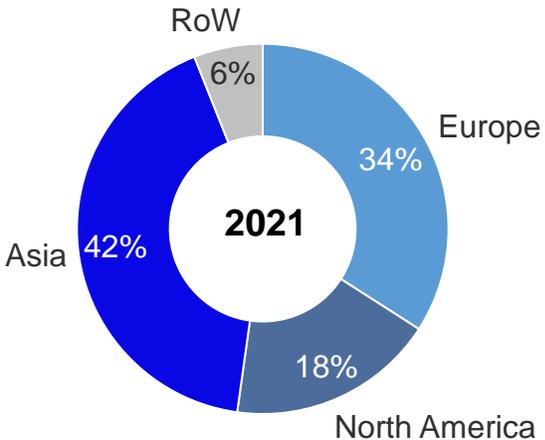


Expanding global footprint

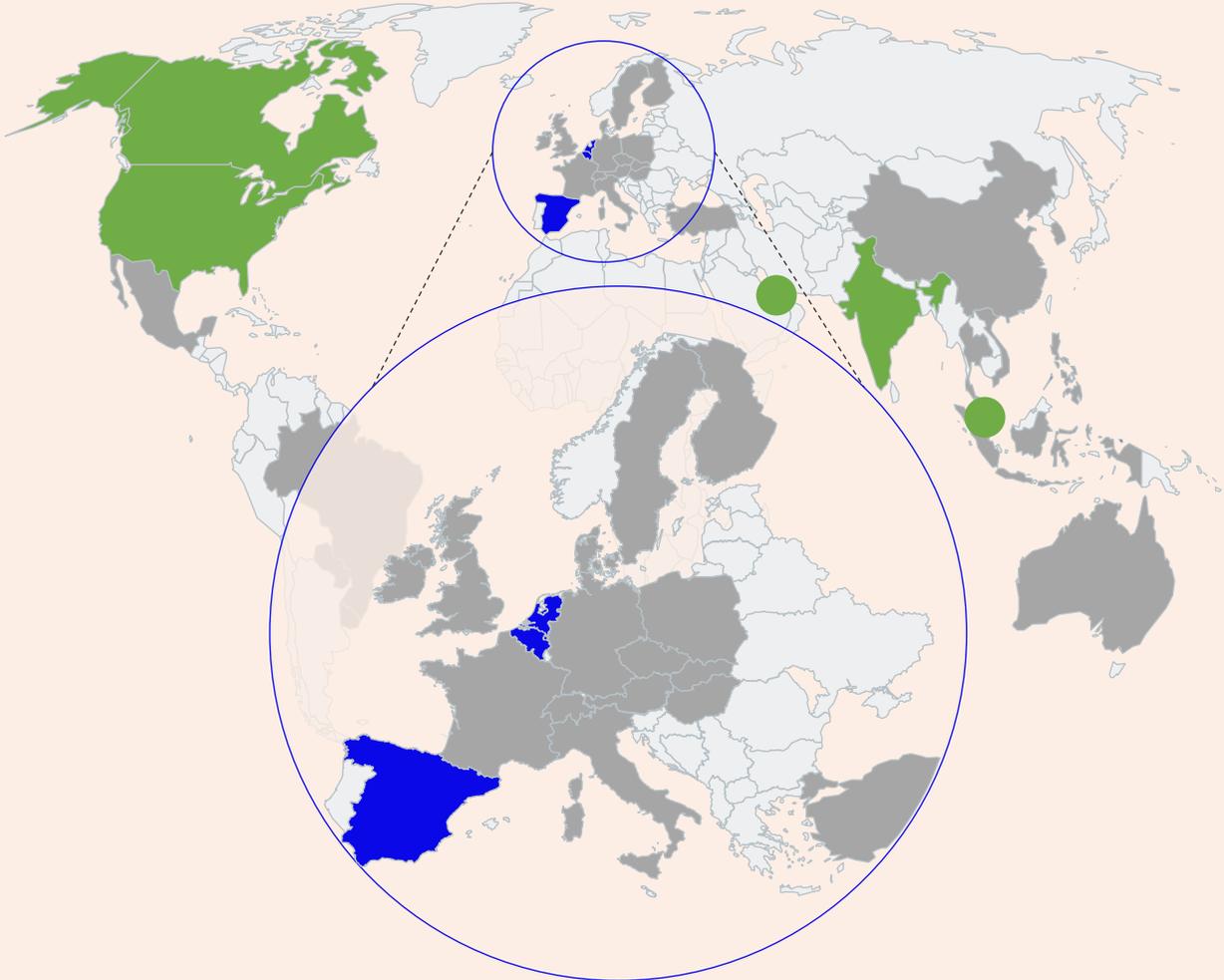
Revenue of sale of goods by region



**2020:
24% outside Europe**



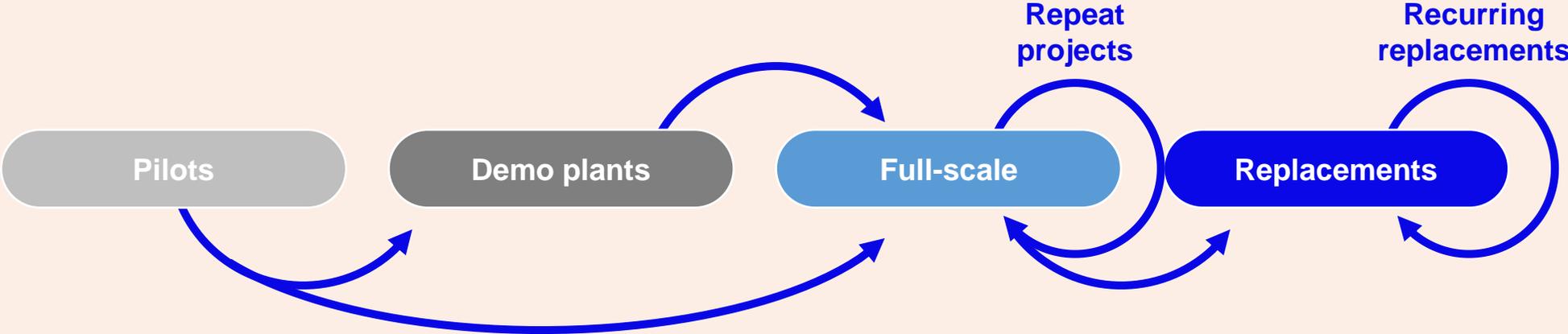
**2021:
66% outside Europe**



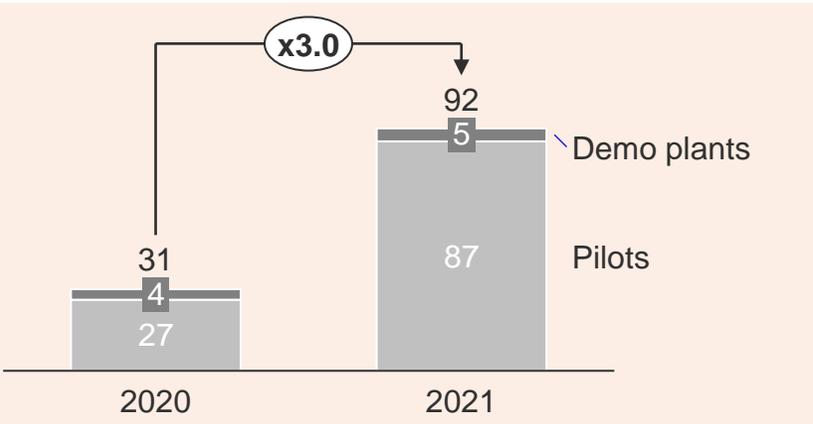
- Countries with NX Filtration local sales force presence as per 31 Dec 2020
- Additional countries with NX Filtration local sales force presence added in 2021
- Other countries with NX Filtration products installed

Strong tangible growth throughout the business development funnel

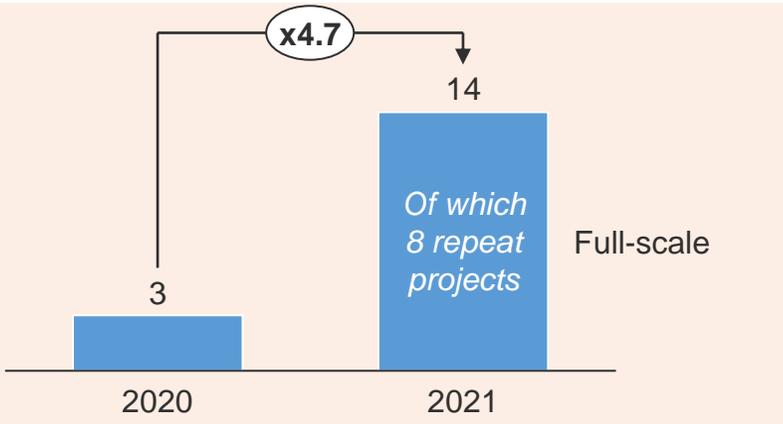
Commercial roll-out model dNF



of pilot and demo projects

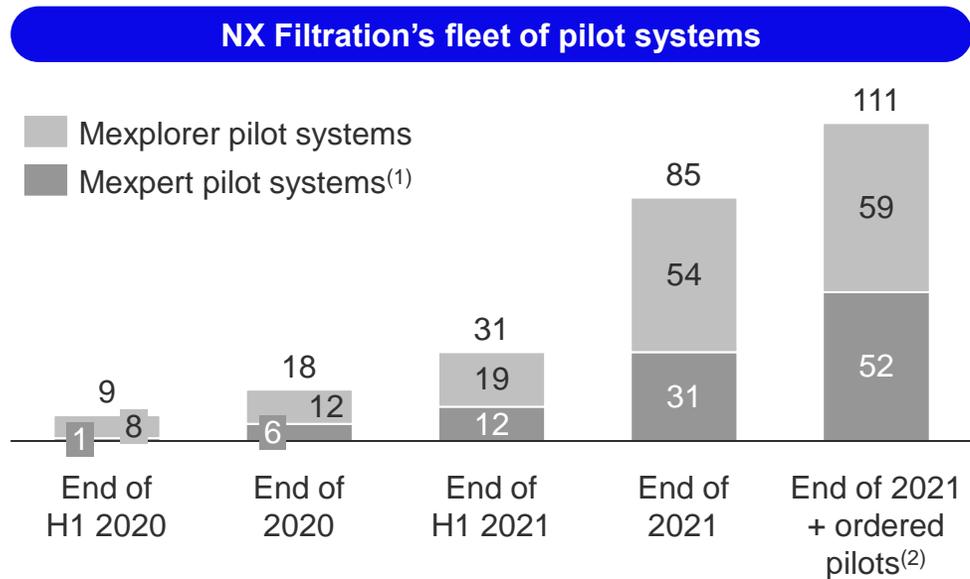
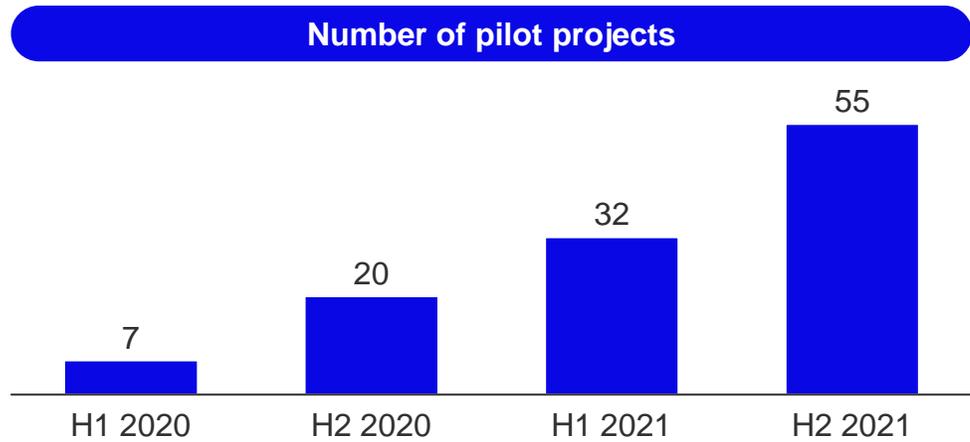


of full-scale projects



Increasing number of pilot projects based on expanding pilot fleet

Reaching the halfway point towards medium-term objective of 200 pilot systems



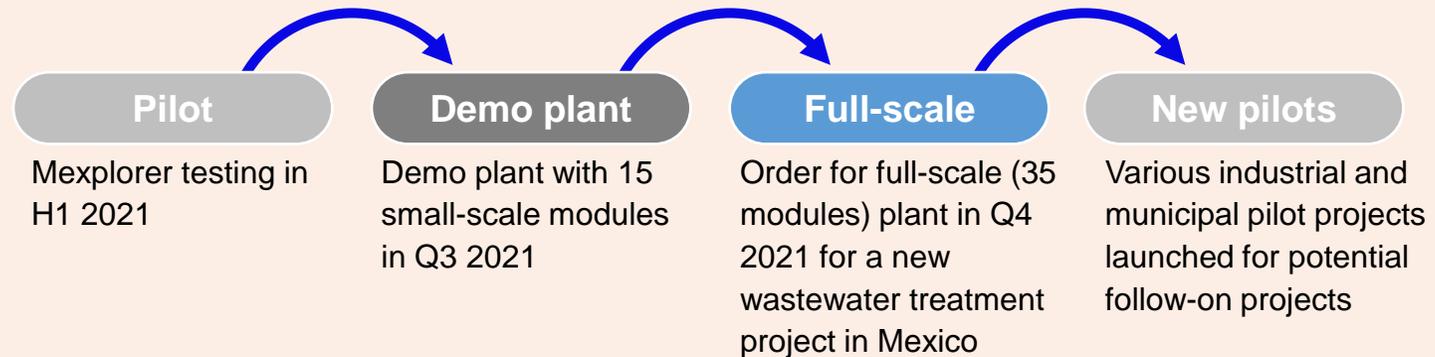
- Pilots play an important role in NX Filtration's commercial roll-out strategy
- Pilot projects comprise of small pilots (typically with Mexplorers) and larger pilots (typically with Mexperts) based on NX Filtration's own pilot fleet as well as pilots owned (and/or developed) by NX Filtration's OEM customers
- To facilitate a growing demand for pilot systems, NX Filtration is:
 - Expanding its fleet of pilot systems from 31 at the end of H1 2021 to 85 at the end of 2021, with an additional 26 systems in order as per the end of 2021
 - Broadening its fleet to other geographies (dedicated systems for North America and Asia) and sizes (order outstanding for large demo system based on 10 modules)



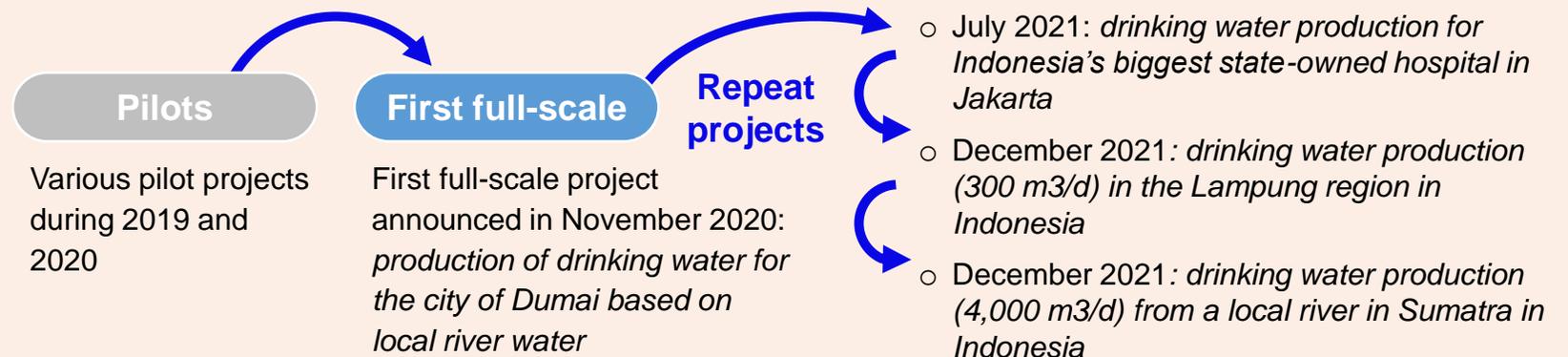
Successful strategy of pilot conversion and repeat business

Selected examples

Example of pilot conversion: Mexico



Example of repeat business: Indonesia



We have further strengthened our organization with top level hires

New Chief Financial Officer



Marc Lutikhuis

- Joined NX Filtration in January 2022
- To be formally appointed as board member at the AGM (5 April 2022)
- Previously CFO positions at Brink Group and Heuver

New Chief Commercial Officer



Alejandro Roman

- Joined NX Filtration in September 2021
- Extensive experience in the water industry at Organica Water, Pentair, Xylem and Thames Water

Ahead-of-the-curve investments in our team

- Increase in FTEs from 34 at 31 December 2020 to 69 at 31 December 2021 (43 at June 30 2021)
- Further expanding global sales force and pilot engineers (Europe, North America and Asia) as well as production personnel and R&D team
- Focus on strengthening the organization ahead-of-the curve

Our capacity expansion is on track

Major milestone with second membrane spinning line commissioned

Second spinning line at current facilities



- Second high-capacity spinning line for the production of direct nanofiltration membranes was commissioned in Q4 2021, resulting in a combined (for both spinning lines) total capacity⁽¹⁾ of ~10,000 modules per year (compared to the capacity of approximately 2,500 membrane modules per year in 2020)⁽²⁾
- Production output expected to be gradually ramped up during 2022

Development of new plant



- On track for realizing a new production facility, which, upon completion, can gradually be expanded to a targeted total capacity⁽¹⁾ of ~80,000 modules per year
 - Project team staffed: construction, installation and automation
 - 24,000 m² plot of land secured at High Tech Systems Park Twente (approx. 10 km from current facilities)
 - Expected start of construction in H2 2022 (on schedule)
 - Expected completion end of 2023

Our membrane technology is already leading today...



GLOBAL WATER INTELLIGENCE

**Distinction Breakthrough
Technology Company of
the Year**

“NX Filtration’s membrane provides a step change in water treatment, **disrupting traditional treatment trains** such as UF-RO in surface water treatment and wastewater reuse applications.”

“...the technology’s combination of **robustness and little to no chemical requirement** makes it a compelling solution for remote applications on a global scale.”

“By controlling membrane properties on a nanometre level via polyelectrolyte layers, NX Filtration is **uniquely positioned** to meet the growing challenge of treating micropollutants in different feedwaters.”



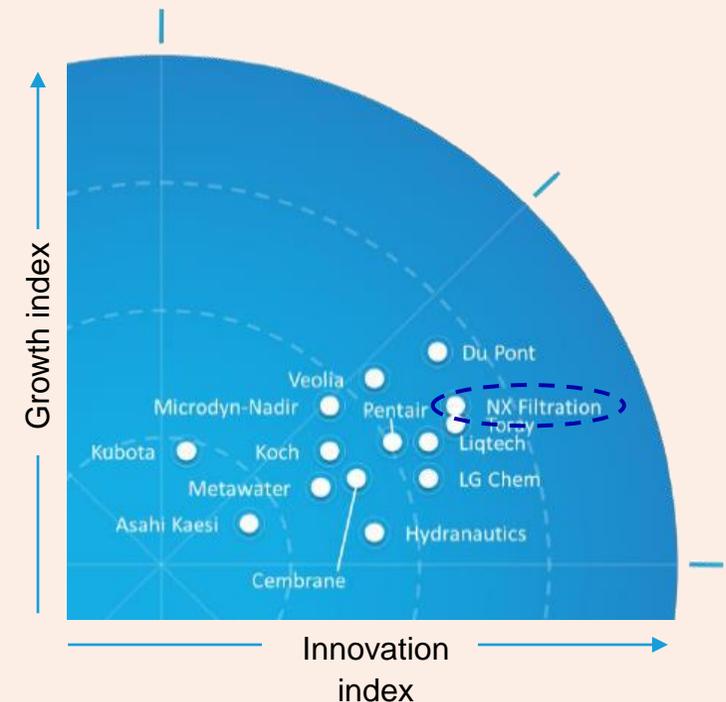
“Climate change today leads to increasing water scarcity and water contamination. Frost & Sullivan recognizes **NX Filtration’s direct nanofiltration membranes’ ability to address such challenges.**”

“The company displays **highly effective and resilient properties** that allow users to achieve **high selectivity at nanoscale.**”

“By utilizing NX Filtration’s membrane solutions, companies can achieve higher efficiency in a **sustainable process unmatched by the competition.**”

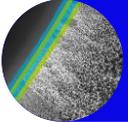
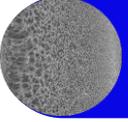
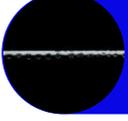
FROST RADAR™

Global Water and Wastewater
Treatment Membrane Market⁽¹⁾



...with a strong focus on innovations for the future

Updates to patent portfolio during 2021: from 25 to 35 granted patents during 2021 and 2 new patent family applications

-  **Positively charged membranes** *First 4 patent grants in 2021 (US, Australia, Japan and China)*
-  **Hollow-fibre membrane** *1 additional patent grant in 2021 (Brazil)*
-  **PEM membranes** *First 5 patent grants in 2021 (US, Australia, China, Singapore and South Korea)*
-  **Forming a membrane holder** *Patents already granted across all relevant jurisdictions*
-  **Membrane holder** *Patents already granted across all relevant jurisdictions*
-  **New in 2021: dNF regeneration** *New patent family application related to further performance improvements on dNF technology (June 2021)*
-  **New in 2021: Innovative membrane holder** *New patent family application for innovative membrane holder (December 2021)*

Launch of projection tool 3.0 in H2 2021

Release of 3rd generation projection tool, allowing our customers to **optimally design their system parameters**

Key features include accurate estimations of micropollutants retention, predictions of design parameters and calculations of energy consumption, process flows and cleaning intervals

Anticipated introduction of new more open membrane in 2022

In addition to dNF40 and dNF80, **introduction of more open dNF membrane** to broaden application possibilities, ideally suited for processes where primarily color and pathogens need to be removed

NX Filtration's dNF40 and dNF80 membranes offer the highest selectivity in the market and are therefore uniquely suited to remove small micropollutants such as PFAS in a sustainable process

The new more open dNF membrane offers higher flow rates than the dNF40 and dNF80 membranes, with better selectivity than conventional technologies such as ultrafiltration

In line with NX Filtration's existing products, the **new dNF product enables operational simplicity and sustainable processes**, reducing energy consumption and preventing the use of pretreatment chemicals

1 Key highlights 2021

2 Strong progress against strategy

3 Financials and outlook



Summary P&L

In € '000	2020	2021
Total revenues¹⁾	1,069	4,069
<i>Clean Municipal Water</i>	306	1,101
<i>Sustainable Industrial Water</i>	365	2,072
<i>Other income</i>	398	896
Gross margin (excl. other income)	382	1,745
<i>as % of revenue from sale of goods</i>	56.9%	55.0%
Personnel costs	1,781	3,833
Other operating costs (excl. IPO costs)	971	2,546
EBITDA (excl. IPO costs)	-1,972	-3,738
Net profit (excl. IPO costs)	-2,092	-4,103

- **Total revenues grew 281%** (420% in H2 y-o-y) driven by increasing number of **full-scale dNF projects**, start of **HYDRAcap contract** in January 2021 with gradual ramp-up during 2021, **sales force expansion** to new countries (Canada, USA, India, Singapore and UAE) and growing number of **OEM relationships**. Growth in other income driven by a **growing number of pilot projects** and government grants for innovation projects
- **Gross margin** increased from 47.9% in H1 2021 to 58.7% in H2 2021. H1 2021 gross margin was a.o. impacted by waste resulting from the HYDRAcap UF product introduction at the start of the year. Overall gross margin slightly lower than in 2020 as a result of a.o. a changing product mix with a growing share of UF products and production inefficiencies related to more product switches on a single spinning line
- **Increase in FTEs** from 34 at 31 December 2020 to 69 at 31 December 2021 (43 at June 30 2021). Key additions in sales force, pilot engineers, R&D employees and production personnel
- **Other operating costs, EBITDA and net profit exclude €9.6m IPO related costs** (and corresponding tax effect)²⁾

Balance sheet

In € '000	31 Dec 2020	31 Dec 2021
Non-current assets	6,631	18,043
Current assets (excl. cash)	2,703	6,016
Cash and cash equivalents	6,599	133,433
Total assets	15,933	157,492
Non-current liabilities	979	1,076
Current liabilities (excl. overdrafts)	1,610	5,272
Equity	13,344	151,144
Total equity and liabilities	15,933	157,492

- **Capex** amounted to €8,616k and included investments in the ongoing **capacity expansion** (new production facility for module production and expansion of the production facility for membrane production) and the expansion of NX Filtration's **fleet of pilot systems** (from 18 at the end of 2020 to 85 at the end of 2021). Additionally, NX Filtration capitalised €741k of **development costs** which demonstrates the company's continued efforts to invest in innovations for the future
- **Working capital** decreased to €1,062k versus €1,300k at 31 December 2020
- Increase in equity is the result of the **equity capital that NX Filtration raised at its IPO in June 2021** with net proceeds of €155.4m (net of IPO related cost)

Outlook

Pilots

- Further ramp-up pilot program, initiating new pilots across industries, applications and geographies. Ambition to grow number of pilots projects from 87 in 2021 (27 in 2020) to over 160 in 2022
- Further expansion of fleet of pilot systems from 85 at the end of 2021 to over 140 at the end of 2022, driven by strong customer demand for such systems

Capacity expansion

- Second high-capacity membrane spinning line commissioned in Q4 2021, resulting in a combined total capacity⁽¹⁾ of ~10,000 modules per year
- On-track with new nanofiltration membrane megafactory: construction expected to start in H2 2022

People

- Strong focus on further growing international sales force, pilot engineers, R&D capacity and production personnel

Outlook

- Outlook on total revenues of €8m to €10m for 2022, driven by strong market demand and expanding global sales presence and enabled by increase in production capacity. Targeted growth largely driven by past and ongoing pilots converting into larger scale projects and repeat business with existing (OEM) relationships

Disclaimer

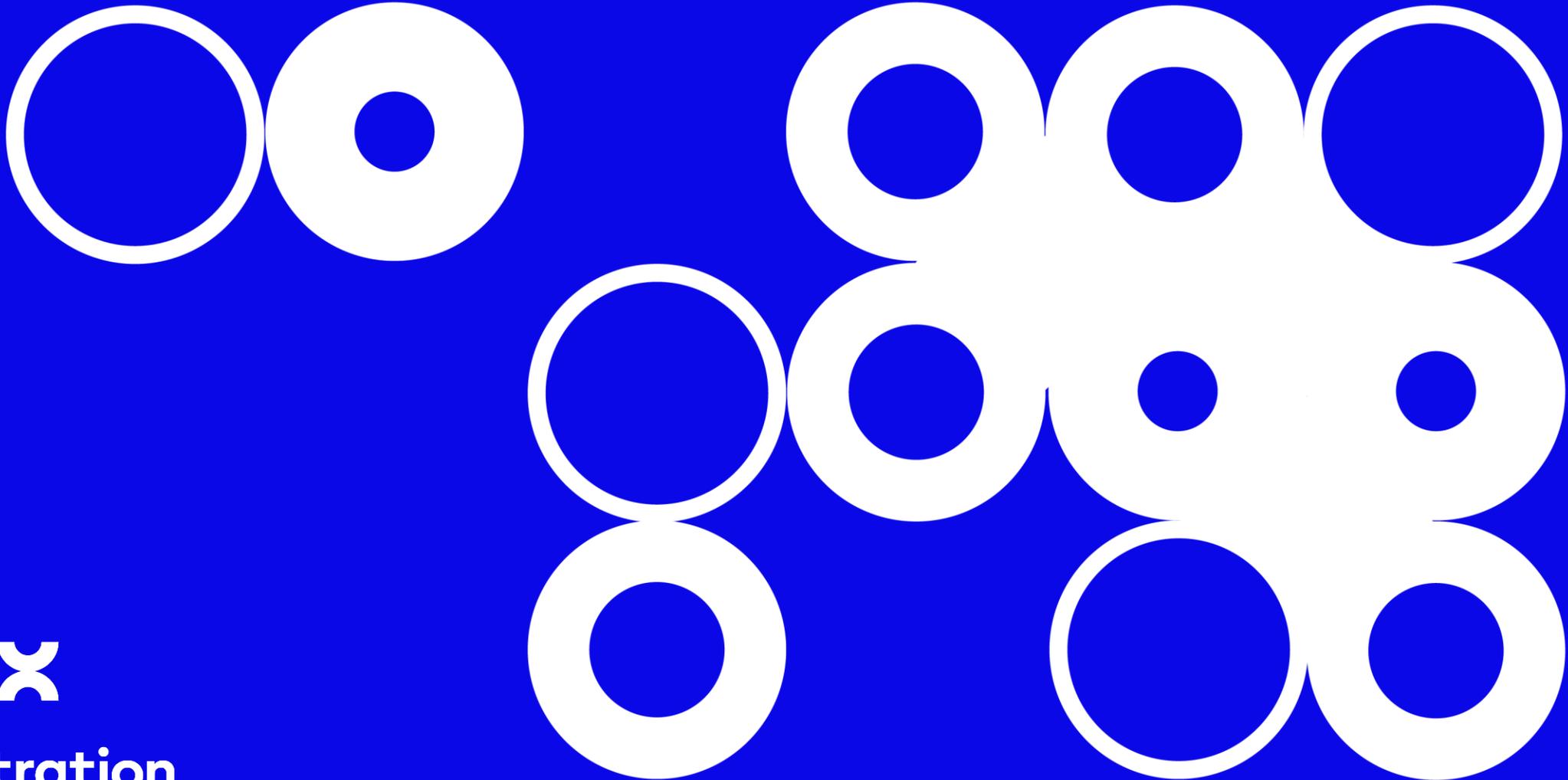
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The Information contains forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improvements, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect NX Filtration's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to NX Filtration's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward looking statements reflect the current views of NX Filtration and assumptions based on information currently available to NX Filtration. Forward-looking statements speak only as of the date they are made, and NX Filtration does not assume any obligation to update such statements, except as required by law. NX Filtration's total revenues outlook estimates are management estimates resulting from NX Filtration's pursuit of its strategy. NX Filtration can provide no assurances that the estimated future total revenues will be realised. Expectations have also been determined based on assumptions and estimates that NX Filtration considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned projects, which may materially differ from the success rates for any future projects. These estimates and assumptions may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of NX Filtration or its clients, such as cancellations or delays, as well as the occurrence of certain other events.

Many of the risks and uncertainties that NX Filtration faces relate to factors that are beyond NX Filtration's ability to control or estimate precisely, such as future market and economic conditions, developments in the ongoing COVID-19 pandemic, related government measures, customer acceptance of our technology and costs of raw materials. These and other risk factors are detailed in our publicly filed 2021 annual report.

Some figures in this presentation are unaudited and are subject to change. Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given. In presenting and discussing the NX Filtration's financial position, operating results and cash flows, management uses certain non-IFRS financial measures. These non-IFRS financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measure and should be used in conjunction with the most directly comparable IFRS measures. Non-IFRS financial measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

More details on NX Filtration's FY 2021 performance can be found in the 2021 annual report and the FY 2021 results press release, published together with this presentation.



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