

Cambi ASA

Q3 2022

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Key Takeaways

Third quarter 2022



**Major contract
just signed in
San Francisco,
USA**



**Results remain
influenced by
sustained
project delays**



**Growing order
backlog with 19
projects in
execution**



**DBO project
development
progresses as
expected in key
markets**

Several milestones during the third quarter

- 2 New Equipment references in the Nordics, a record year for Cambi in the region
- 2 New sites in operation in Sydney, Australia and Dallas, USA
- 50% THP capacity increase booked by Services in Tarnów, Poland



Turnkey THP plant to improve digestion before incineration

Copenhagen, Denmark



- Digesters at Damhusåen are old and too small
 - ▶ THP will increase their processing capacity, avoiding building new ones on limited space
 - ▶ It even makes it possible to refurbish the existing digesters one at a time without interrupting the treatment
- Improved biosolids dewatering – less to incinerate
 - ▶ THP indirectly increases the capacity, and hence lifetime, of the downstream incinerator at the nearby Avedøre site
- Scope includes all civil works and ancillary equipment
- Start of operations is scheduled for 2025
 - ▶ Construction officially started yesterday

Turnkey upgrading of medium-sized sludge treatment centre

Fredrikstad, Norway



- Part of Frevar's comprehensive refurbishing of the Øra wastewater treatment plant
 - ▶ Cambi is responsible for the entire sludge line upgrade package, less building new digesters and storage tanks
 - ▶ THP will be maximising biogas output while making high-quality soil products at an affordable cost
- Construction contract expected in 2023
 - ▶ Ongoing cooperation phase to define preliminary design and optimise integration for cost and energy efficiency
 - ▶ Only the value of the collaboration phase contract is included in the order backlog
- Start of operations is scheduled for 2027

Important recent developments

Two new equipment contracts have been signed so far in Q4

San Francisco, USA

- Major contract for three THP systems to SFPUC for the Southeast Treatment Plant
- THP will enhance operations, reduce the site's carbon footprint, and significantly improve the local environment
- The project will commence in 2022 and is estimated to reach 80% completion at the end of 2025. Commissioning is envisaged for 2028



Sofia, Bulgaria

- Sizable contract for two THP systems to the capital city Sofia for the Kubratovo WWTP
- Robust, sustainable and economical treatment solution for large volumes of biosolids
- Consortium (client) contract still under holding period according to Bulgarian law



Order intake on track to meet target of NOK 1 billion for 2022-2023

Supported by strong economic, regulatory and environmental project drivers



- Including the two additional contracts signed in Q4, 68% of the order intake target of NOK 1 billion for the period 2022-2023 is reached
- When also including the estimated value of contracts expected to be signed at a later stage (framework agreements, letters of intent etc.), around two thirds of the order intake target of NOK 1.7 billion for the period 2022-2024 is reached
- Growing sales pipeline, with several projects getting closer to award in different geographies

Order backlog growth – two new Equipment contracts

Q3 2022

Backlog development



in million NOK¹

- Order backlog at the end of Q3 was NOK 619 million, up 14% from previous quarter
- The Cambi Group backlog share is 85% versus 15% for Cambi Invest
- Including the two additional contracts signed in Q4, the backlog would be above NOK 1 billion
- By also including the estimated value of contracts expected to be signed at a later stage, the order backlog would be above NOK 1.5 billion

DBO project development

Q3 update

- Steady maturing of projects in the UK and USA
 - Several potential customers intend to prepare DBFO sludge treatment tenders
- Progressing with identifying local project development partners in emerging markets

Outlook

- Expecting to enter exclusive negotiations for at least one project in the near future
 - Contract award conditional on planning permission and successful negotiations
- Launched a new THP package suitable for serviced offering



New THP Plug&Go retrofit package for biosolids AD plants

Making it easy to adopt at smaller digestion facilities

- Simplified project delivery
 - Minimise risk of budget and timeline overruns
 - Compact footprint and few field tie-ins
 - Low organisational execution effort
- Designed for quick deployment
 - Modular units for short installation time
 - Pre-assembled skids eliminate interface issues
 - Easy to move and redeploy (e.g., upon operational contract expiration)
- Peace of mind in daily operations
 - Fully proven technology
 - Guaranteed uptime and performance
 - As-a-service model available



Recycling – Grønn Vekst

Mitigating cost escalation and subdued bulk soil demand



- Stable activity on garden waste and biosolids recycling contracts
- YTD bulk soil sale volumes 7% below 2021, due to lower activity in construction sector
- New soil packaging facility on track to produce for 2023 season

- Implementing growth and profitability initiatives for 2023 season:
 - ▶ Increasing sales to the consumer segment
 - ▶ Implementing compost production optimisation
 - ▶ Establishing soil production and sales in Bergen and Stavanger regions

Cambi ASA – revenue and EBITDA

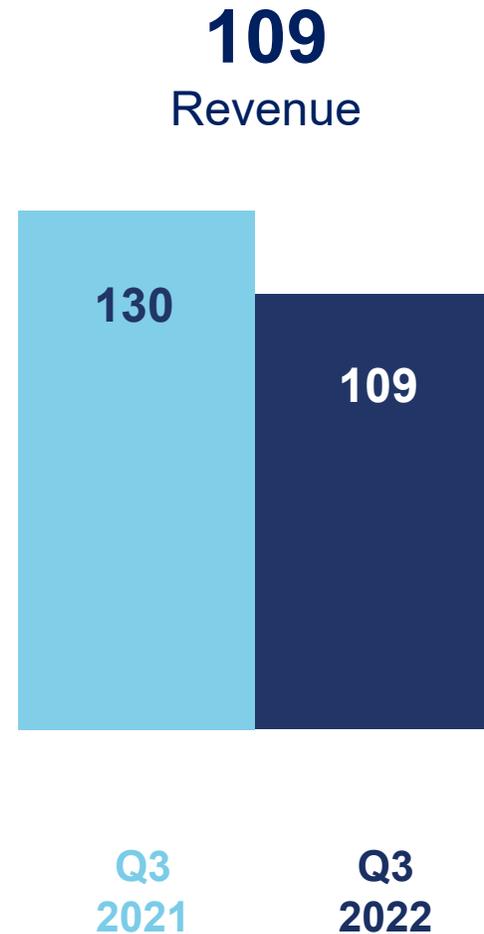
Q3 2022

- Revenue

- ▶ 16% reduction due to project execution delays at customer sites within both Equipment and Services
- ▶ Several delayed projects are now making progress again

- EBITDA

- ▶ Lower revenue with different revenue mix
- ▶ Higher SG&A costs due to increased salary, travel, and other discretionary costs

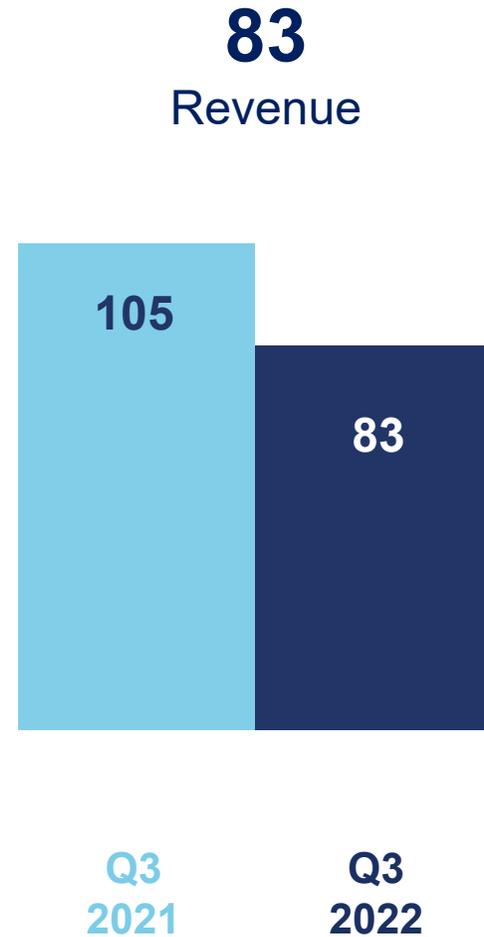


in million NOK

Cambi Group – revenue and EBITDA

Q3 2022

- Revenue down 20%
 - Project execution delays defer milestone payments
 - Equipment accounted for 78%, with the rest coming from Services
- Negative EBITDA
 - Lower revenue
 - Similar SG&A

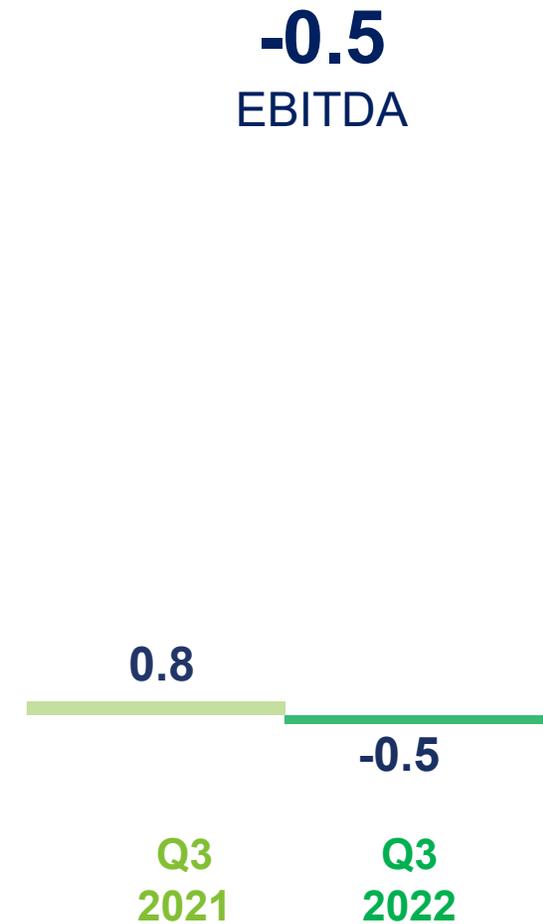
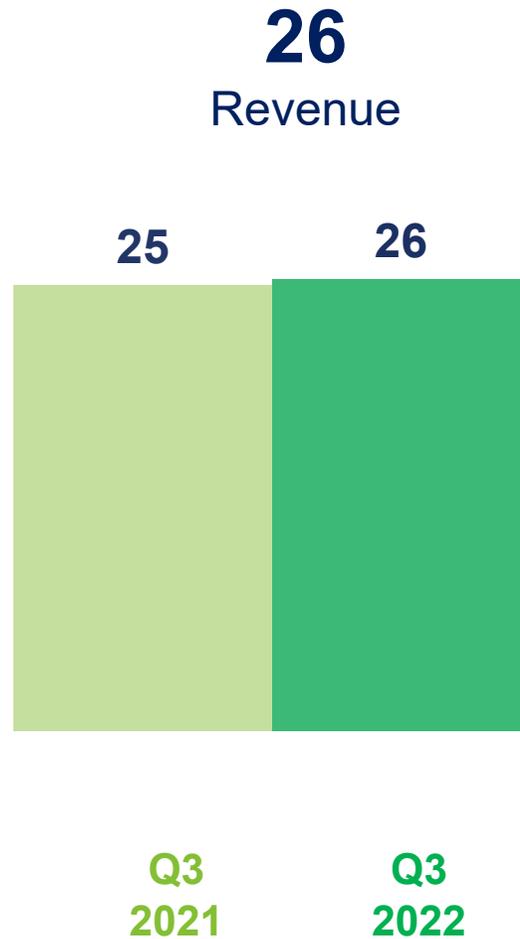


in million NOK

Cambi Invest – revenue and EBITDA

Q3 2022

- Grønn Vekst's revenue remains in line with last year
 - Contracts renegotiated to cover cost increases and executed as planned
 - Higher prices compensate for lower bulk soil sale volumes
- Slightly lower EBITDA
 - Cost inflation for energy, fuel, and transportation
 - Increased investments in DBO project development

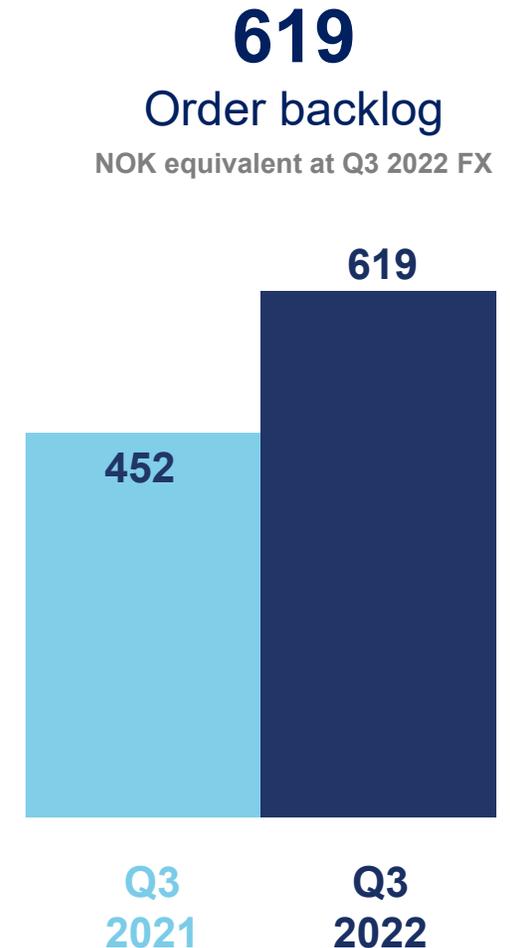
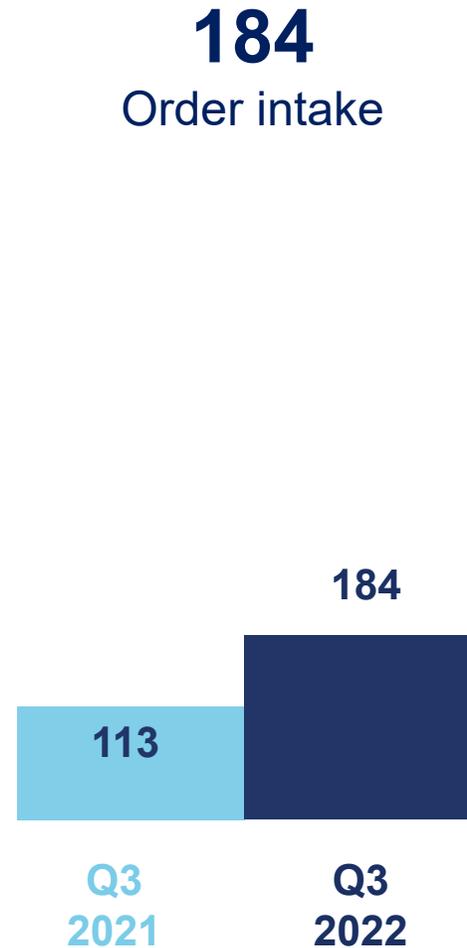


in million NOK

Cambi ASA – order intake and order backlog

Q3 2022

- Quarterly order intake
 - Two equipment contracts signed in the quarter
 - Several larger contracts came closer to award – two signed so far in Q4
- Backlog up 37%
- The value of all the projects announced to the market but not qualifying for recognition in the backlog as per the third quarter is estimated to be around NOK 500 million



in million NOK

Cambi maintains a solid financial position

Q3 2022

Unaudited, in NOK million

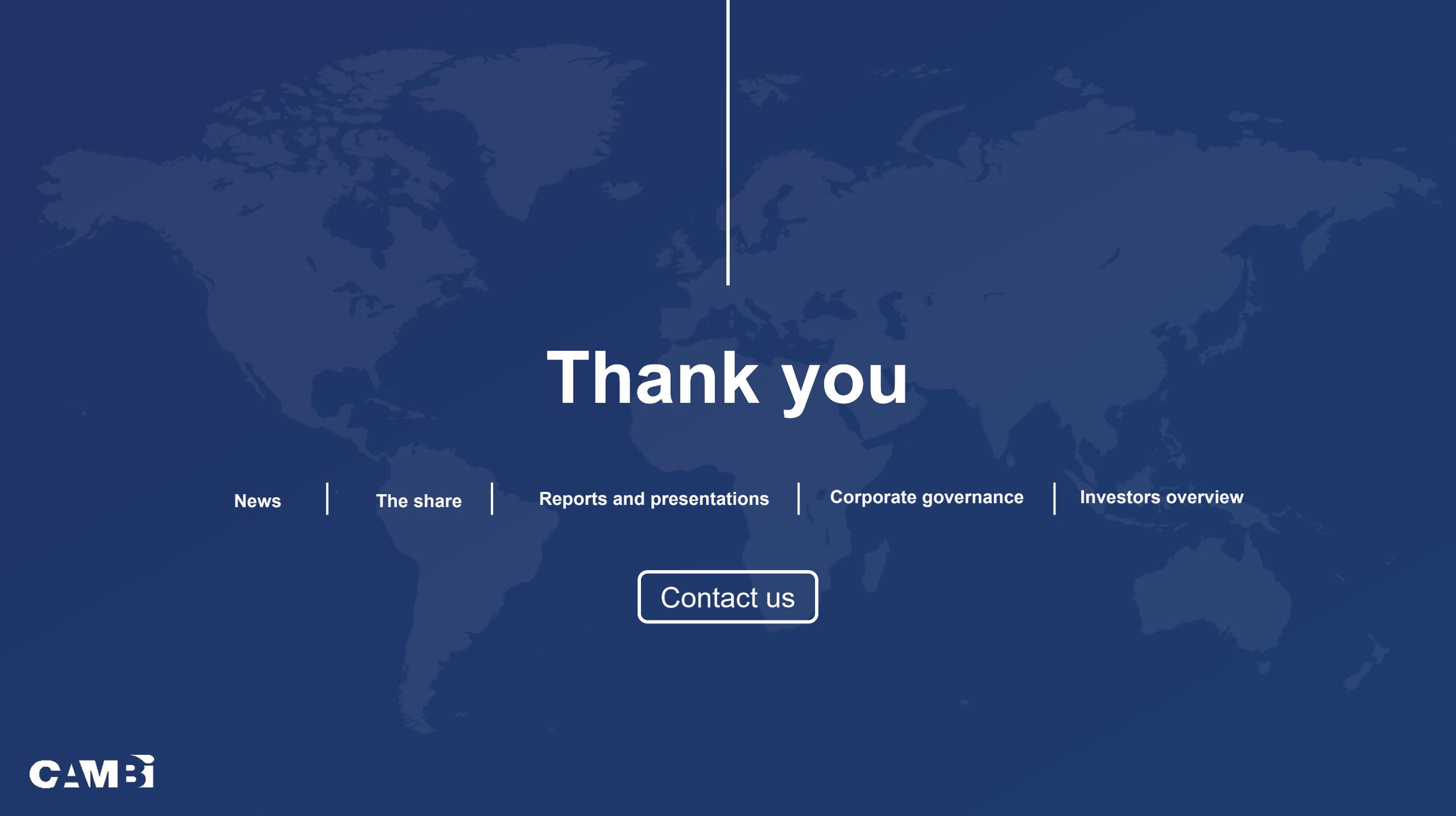
Assets	Q3 2022	Q3 2021	Year 2021
Intangible assets	88.0	46.0	44.5
Tangible assets	19.1	19.9	19.8
Financial assets	1.8	2.7	2.1
Total non-current assets	108.9	68.6	66.4
Inventories	47.9	34.8	45.1
Debtors	144.8	149.3	140.0
Financial assets	100.5	200.8	200.9
Bank deposits	110.0	141.3	70.1
Total current assets	403.2	526.2	456.1
Total assets	512.1	594.8	522.5

Unaudited, in NOK million

Equity	Q3 2022	Q3 2021	Year 2021
Total equity	418.6	456.0	442.0

Unaudited, in NOK million

Liabilities	Q3 2022	Q3 2021	Year 2021
Non-current liabilities	1.5	11.5	2.4
Current liabilities	92.0	127.3	78.1
Total liabilities	93.5	138.8	80.5
Total equity and liabilities	512.1	594.8	522.5

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