Capital Markets Day

31 August 2021

Cambi ASA

Capital Markets Day 2021

Agenda

Eirik Fadnes	CEO Cambi Group	Second-quarter report
Lluis Soler	EVP Operations	Status on project deliveries
Q&A		
Per Lillebø	President and CEO Cambi ASA	
Julien Chauzy	Sales Director APAC	Sales updates from selected markets
Bill Barber	Technical Director	Carbon footprint – the impact of THP
Maarten Kanters	Managing Director Cambi Invest	Update on new business areas
Q&A		

Cambi ASA

Q2 2021

Eirik Fadnes, CEO Cambi Group

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Q2 2021 | Revenue, EBITDA and pipeline growth

- Revenue growth across all segments
- EBITDA margin expansion of 970 basis points (bps) to 17.1%
- Order intake down 56%
- Order backlog up 3% at constant currency*

*Based on constant currency using 2020 foreign exchange rates

133
Revenue

22.7
EBITDA

119
Order intake

470
Order backlog

Numbers are in million NOK

Q2 2021 | Order intake down 56%

Fewer projects awarded in the market

Warsaw, Poland

This is Cambi's first project with this thermal hydrolysis configuration, set to maximise biogas production and biosolids dewatering, reducing energy, transportation, and incineration costs.

Trondheim, Norway

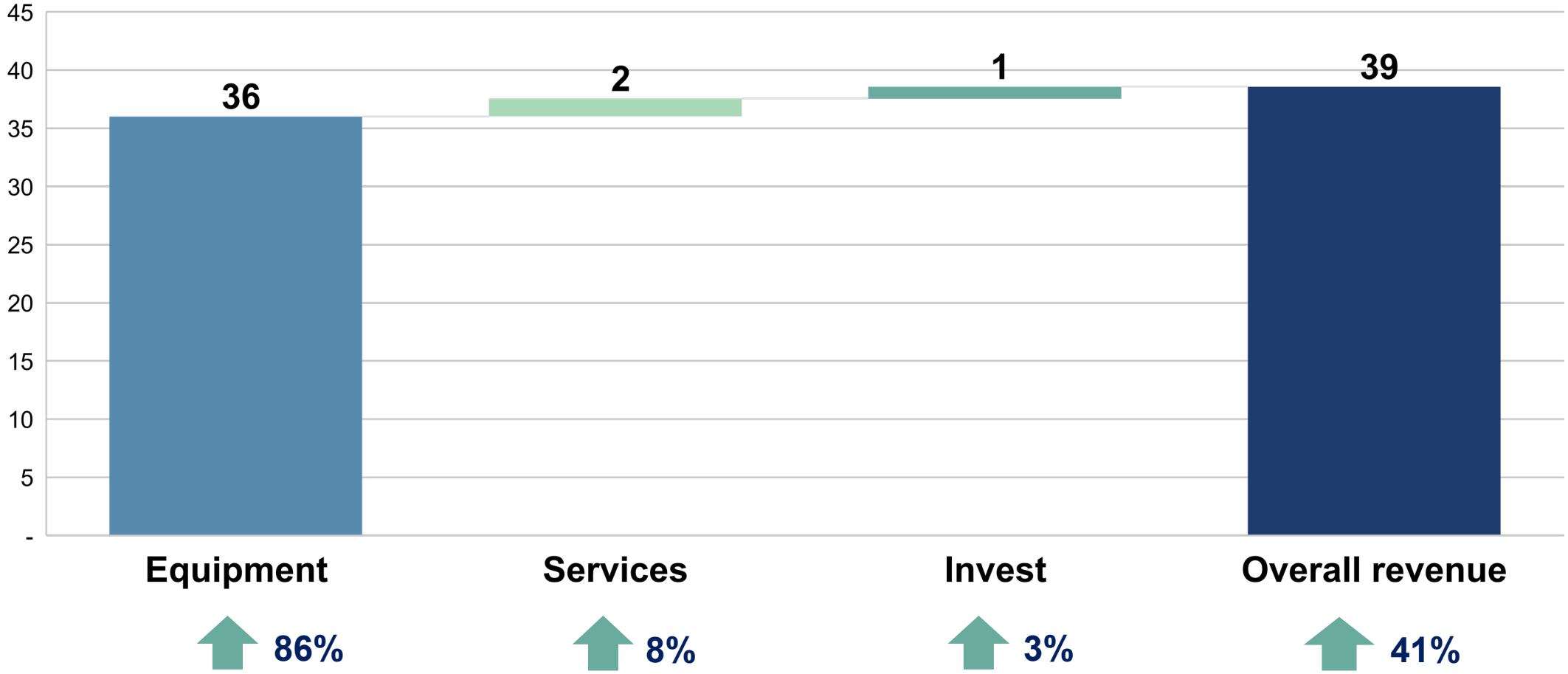
Grønn Vekst was awarded a contract for handling and composting garden waste in Trondheim. Firm duration of 18 months, with two options for one-year extensions.

Jarocin, Poland

This is Cambi's fourth project in Poland, strengthening the company's position as a leader in sustainable sewage sludge treatment in this market.

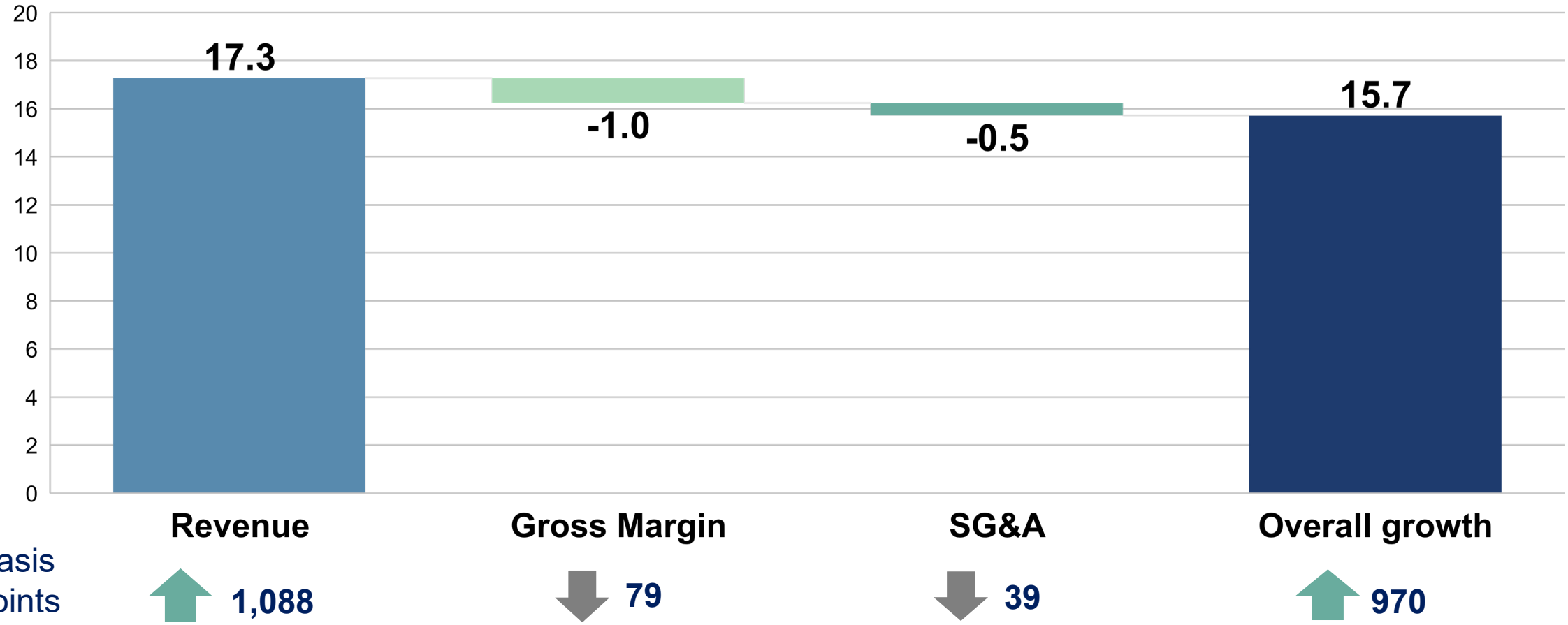
Q2 2021 | Revenue growth across all segments

Revenue development by segment | Q2 2021 vs. Q2 2020 | Million NOK



Q2 2021 | EBITDA growth due to scalability

EBITDA growth | Q2 2021 vs. Q2 2020 | Million NOK



H1 2021 | Order backlog up 7.3% from 4Q20

- Revenue growth of 41%
- EBITDA margin expansion before non-recurring items of 545 bps to 11.7%
- Order intake down 34%
- Order backlog up 3% at constant currency*

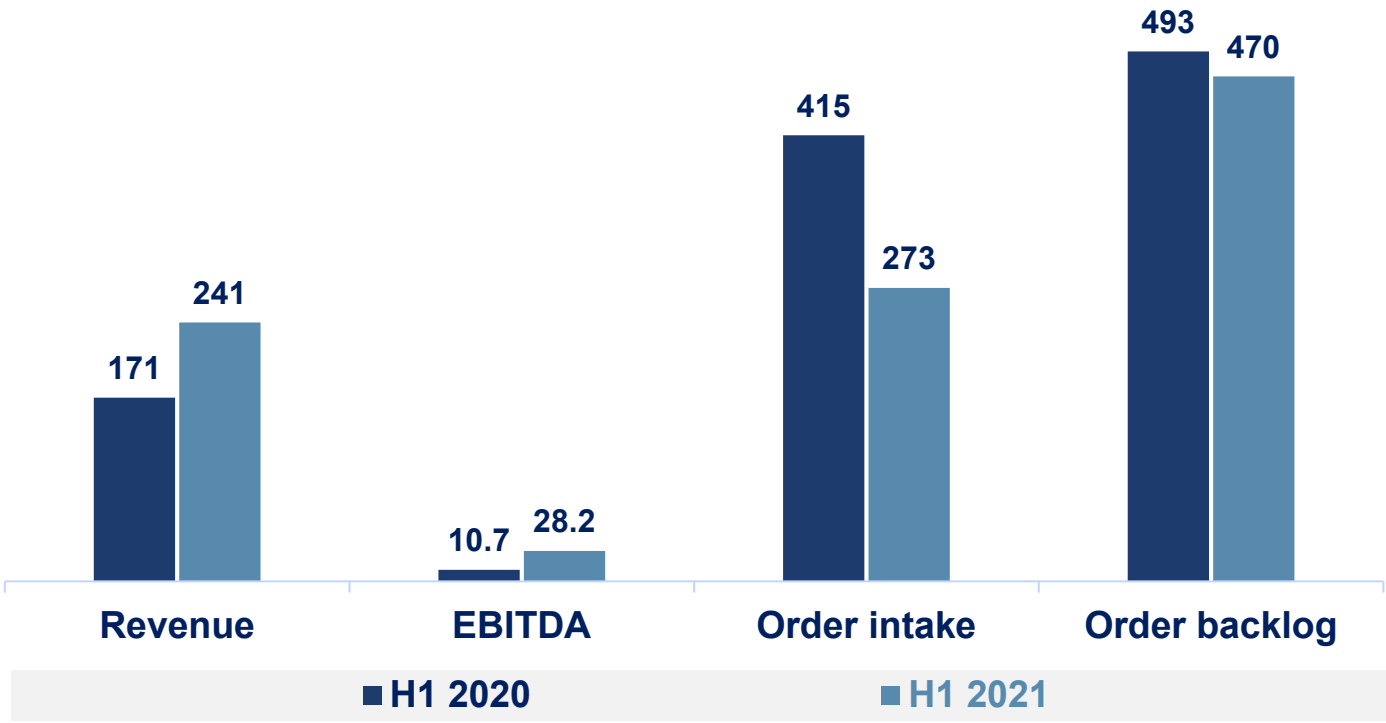
*Based on constant currency using 2021 foreign exchange rates

241 Revenue

28.2 EBITDA

273 Order intake

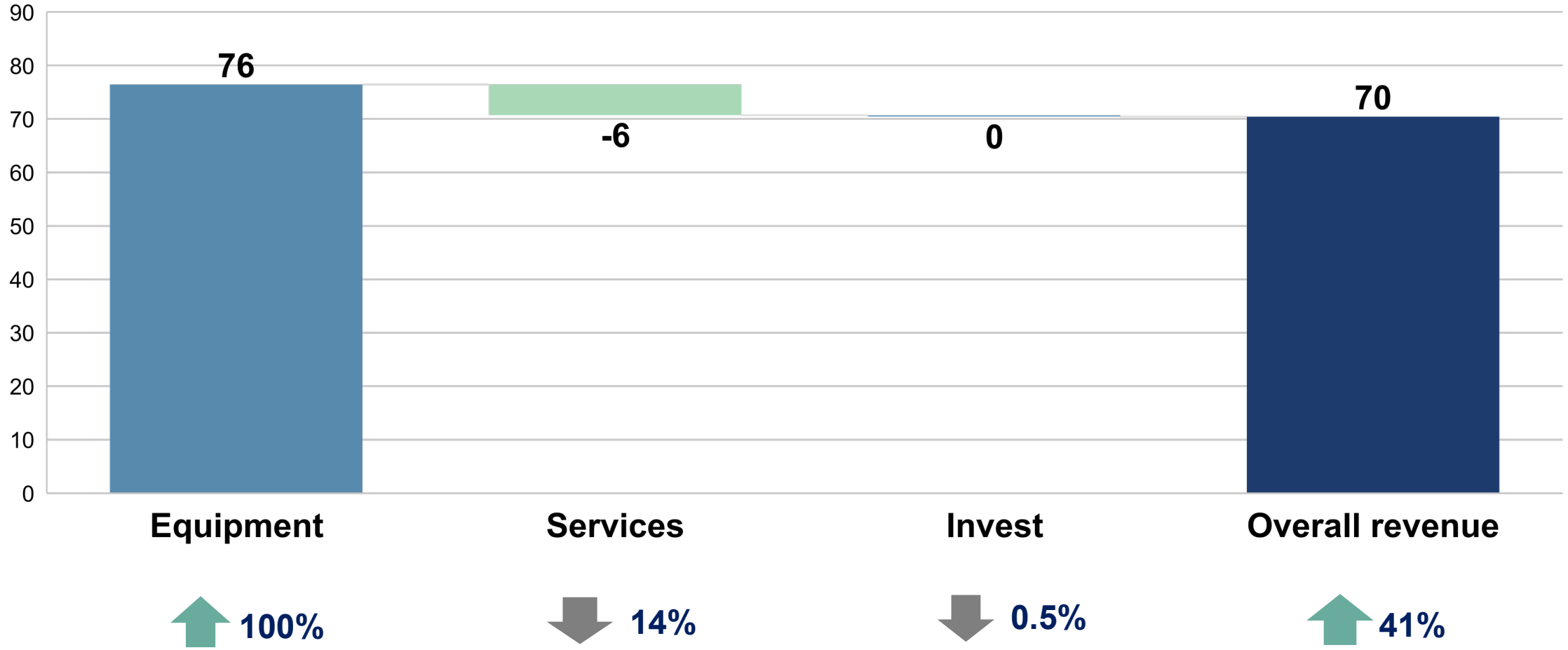
470 Order backlog



Numbers are in million NOK

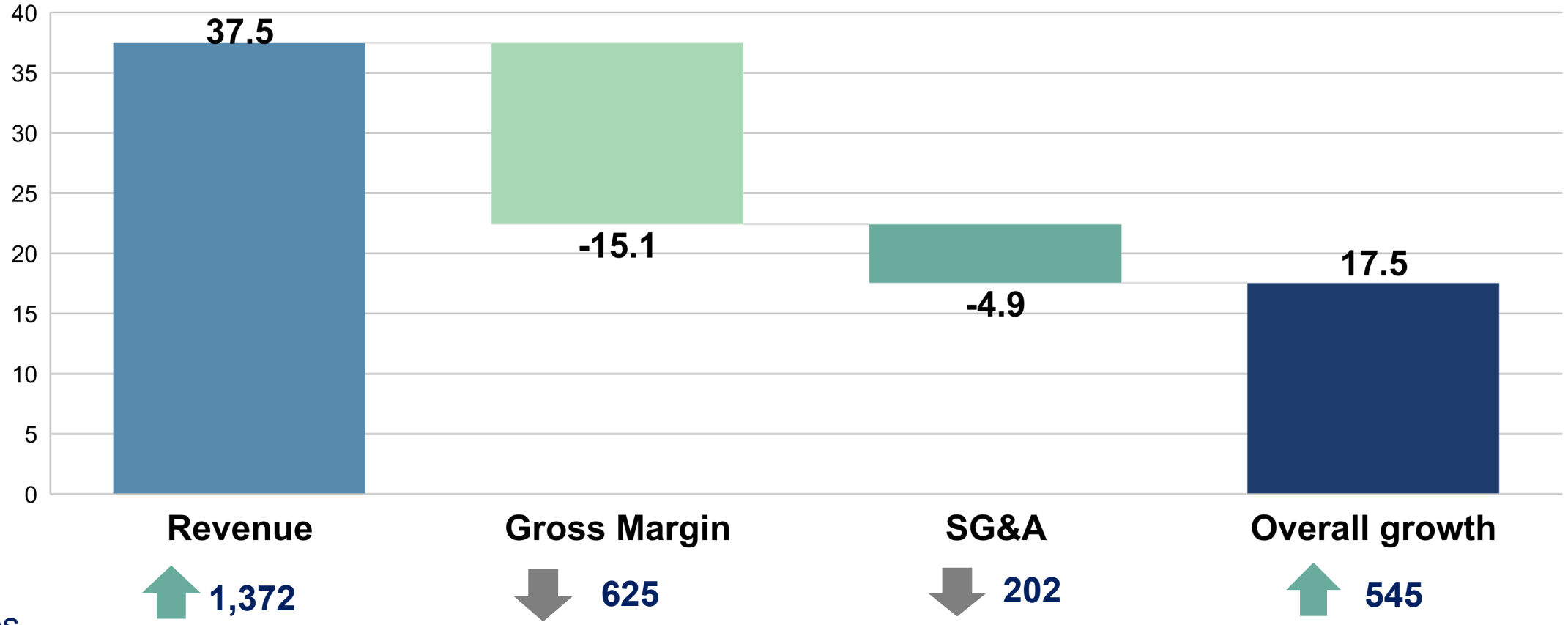
H1 2021 | Equipment driving revenue growth

Revenue development by segment | H1 2021 vs. H1 2020 | Million NOK



H1 2021 | Revenue mix and challenging weather lowering GM %

EBITDA growth | H1 2021 vs. H1 2020 | Million NOK

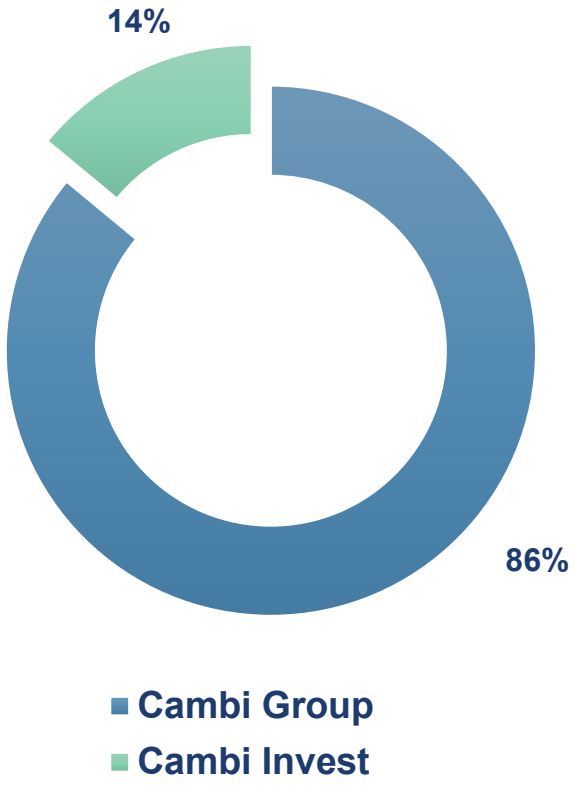


bps

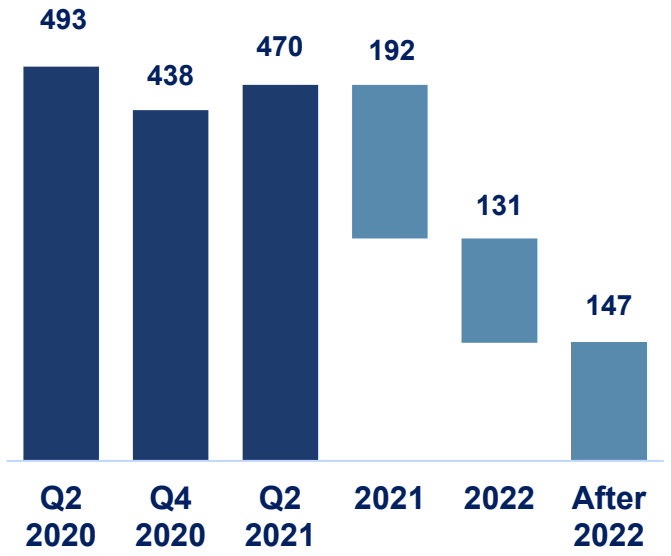
Backlog distribution

June 2021

Backog by segment

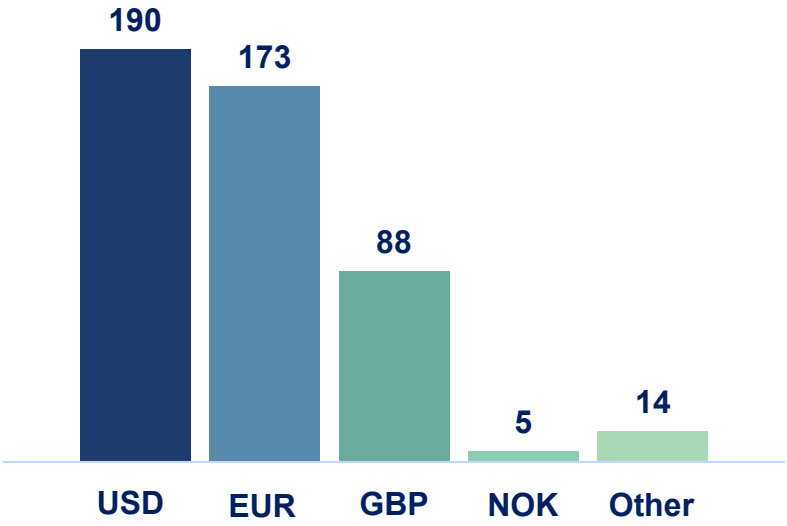


Backlog distribution



Numbers are in million NOK

Backlog by currency



NOK equivalent at Q2021 FX

Cambi holds a solid financial position

Unaudited, in NOK million

Assets	Q2 2021	Q2 2020	Year 2020
Intangible assets	46.9	45.9	45.4
Tangible assets	20.4	16.5	20.2
Financial assets	2.0	2.4	2.1
Total non-current assets	**69.4**	**64.8**	**67.7**
Inventories	42.6	25.2	27.3
Debtors	157.8	121.0	141.6
Financial assets	200.2	-	-
Bank deposits	129.1	40.7	46.0
Total current assets	**529.7**	**186.9**	**214.8**
Total assets	**599.1**	**251.7**	**282.6**

Unaudited, in NOK million

Equity	Q2 2021	Q2 2020	Year 2020
Total equity	**442.9**	**133.2**	**138.4**

Unaudited, in NOK million

Liabilities	Q2 2021	Q2 2020	Year 2020
Non-current liabilities	11.9	17.5	14.7
Current liabilities	144.2	101.0	129.5
Total liabilities	**156.1**	**118.5**	**144.2**
Total equity and liabilities	**599.1**	**251.7**	**282.6**

Outlook

- Revenue estimated between 480 and 510 million
- NOK 47 million in spare parts sales, soil sales and new equipment contracts during the second half-year to reach lower end of the range
- EBITDA margin estimated between 12 and 14 per cent

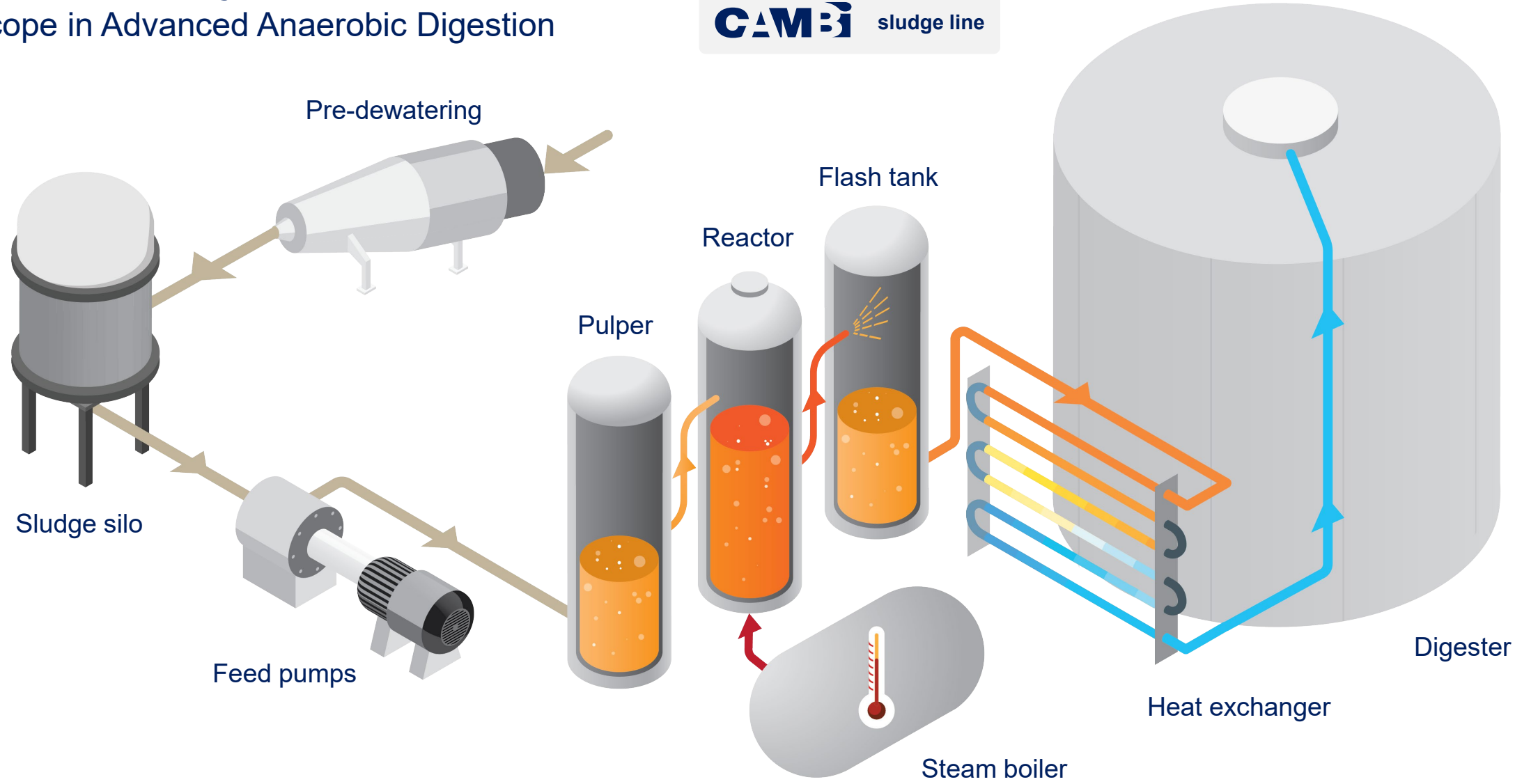
Status on project deliveries

Lluis Soler, EVP Operations

Cambi projects

Scope in Advanced Anaerobic Digestion

CAMBI sludge line



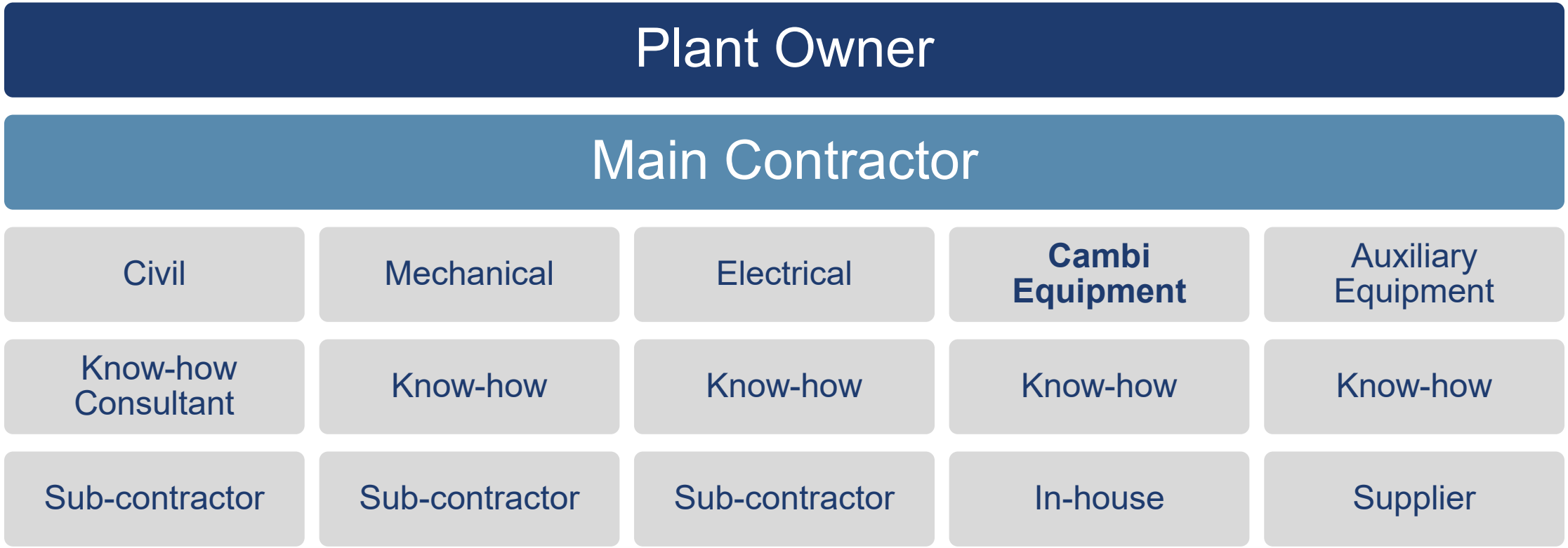
Cambi projects

Standardised, modular solutions

CAMBI sludge line

Project scope

Overview – EPC project environment



Cambi projects

Operations – How are we organised?

Headquarters

- Project Manager
- Site & Commissioning
- Legal
- Engineering
- Support functions

USA

- Project Manager
- Site & Commissioning

UK

- Manufacturing
- Project Manager
- Site & commissioning
- QA

China

- Project Manager
- Site & Commissioning

Project scope

Example from two projects with different scope

Washington DC – Piscataway (WSSC)

Plant Owner				
Main Contractor				
Civil	*Mechanical*	*Electrical*	**Cambi Equipment**	*Aux Equipment*
Know-how Consultant	Know-how	Know-how	Know-how	Know-how
Sub-contractor	Sub-contractor	Sub-contractor	Supervision	Supervision

Verdal – Ecopro

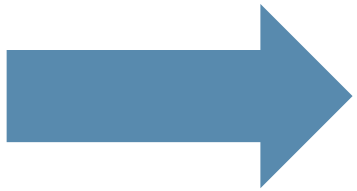
Plant Owner				
	Main Contractor			
Civil	*Mechanical*	*Electrical*	**Cambi Equipment**	*Aux Equipment*
Know-how Consultant	Know-how	Know-how	Know-how	Know-how
Sub-contractor	Sub-contractor	Sub-contractor	Supervision	Supplier

Cambi projects

Strenghts & Results

Strengths

- Flexibility
- Standardised solutions
- Local presence
- HQ expertise
- Own production



Results

- On time
- On budget
- High quality
- Highly efficient

Customers

Customer Satisfaction – Q2 2021

Strongford

“All the Cambi staff I have dealt with are extremely competent, they have extensive knowledge of the product, helpful and courteous, even in difficult situations.”

“Cambi have been a very helpful and open partner throughout the project, I would hope to work with them on future projects.”

93%

Average satisfaction score

- Timeliness
- Reliability
- Working methods
- Professionalism
- Finding solutions
- Availability
- Training
- Relationship

Oxley Creek

“Cambi were essential to the successful delivery of the upgrade project. Their site personnel went above and beyond the requirements to making sure that the upgraded system worked «as sold».”

Cambi projects

Status overview – Q2 2021

	Q2	US	CN	UK	HQ
Execution	**21**	**7**	**4**	**3**	**7**
Engineering	**8**	Calgary, AB Kansas City, MO	Hong Kong	Burgess Hill, UK	Lviv Ecopro upgrade Warsaw Jarocin
Manufacturing	**4**	Raleigh, NC Piscataway (WSSC)	Beijing – Gaoantun upgrade (PGU)	-	Sasol
Installation	**5**	Dallas, TX Franklin, TN	Chongqing	Coventry	Panama City
Commissioning	**2**	-	-	Nottingham	Sydney
Performance (Operation)	**2**	Virginia Beach, VA	Beijing – Qinghe 2	-	-

Cambi projects

Milestones - Q2 2021

	Q2	All	Notes
Milestones	**10**	10	Achieved at end of Q2
Engineering	**2**	Burgess Hill – Goddards Green (UK) Verdal – Ecopro upgrade (NO)	(+) Fully operative
Manufacturing	**4**	Secunda – Sasol (ZA) Raleigh, NC – Neuse River (US) Washington DC – Piscataway (US) Beijing – Gaoantun upgrade (CN)	(+) Fully operative (-) Longer lead time key materials (-) Cost increase in raw materials
Installation	**1**	Chongqing – Luoqi (CN)	(-) Covid: Panama City – Arraijan (PA)
Commissioning	**1**	Nottingham – Stoke Bardolph (UK)	(-) Covid: Sydney – St Mary's (AU)
Performance (Operation)	**2**	Virginia Beach – Atlantic (USA) Beijing – Qinghe 2 (CN)	

Q&A

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Cambi status and key developments

Per Lillebø, President & CEO Cambi ASA

Cambi delivers responsible sludge management solutions

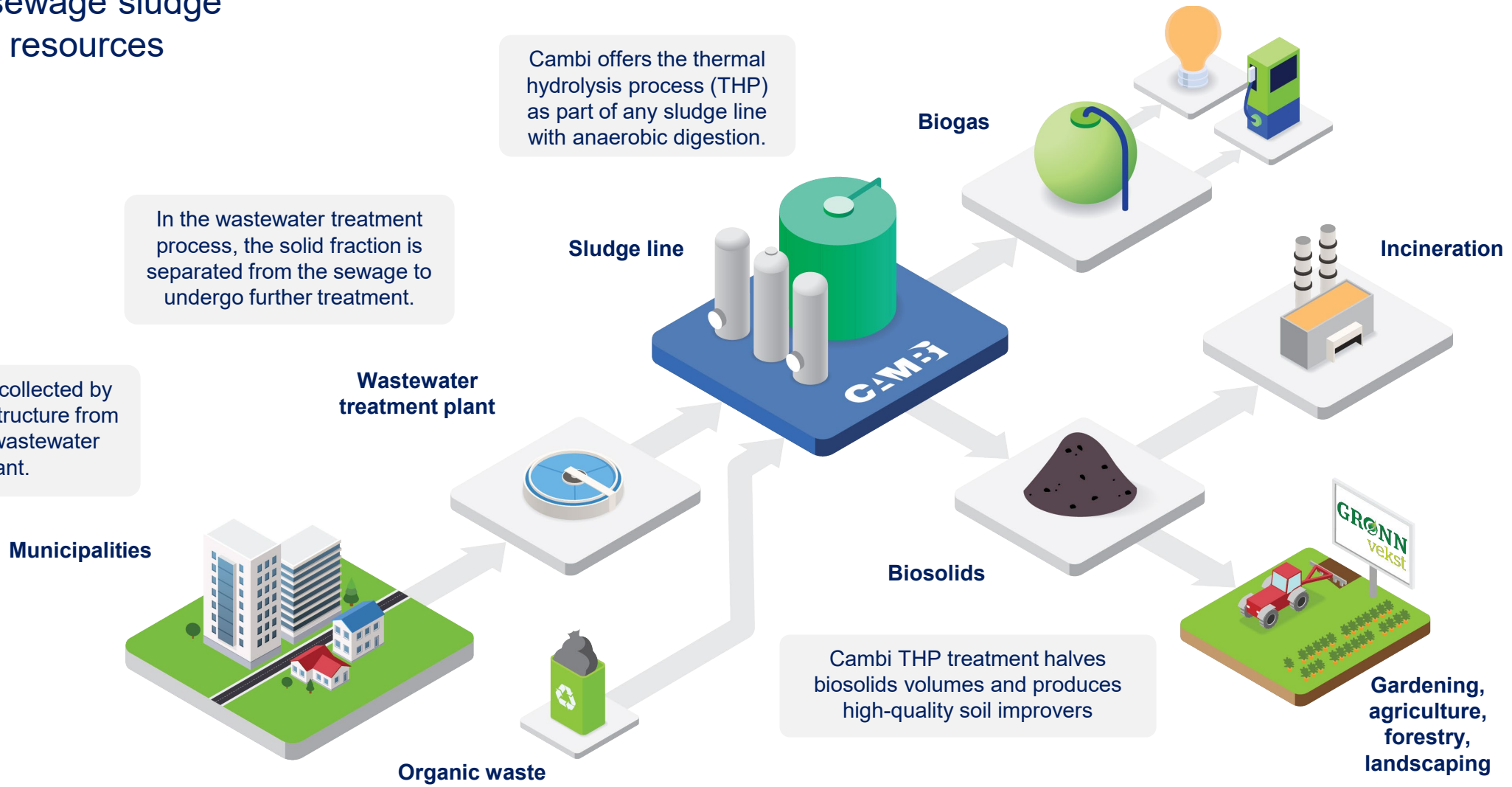
Transforming sewage sludge into renewable resources

The Cambi THP process boosts biogas production, a sustainable fuel for road transport or convertible to green electricity

Cambi offers the thermal hydrolysis process (THP) as part of any sludge line with anaerobic digestion.

In the wastewater treatment process, the solid fraction is separated from the sewage to undergo further treatment.

Municipal sewage is collected by the wastewater infrastructure from urban areas into a wastewater treatment plant.



Cambi THP treatment halves biosolids volumes and produces high-quality soil improvers

Gardening, agriculture, forestry, landscaping

Thermal hydrolysis is integrated in wastewater treatment plants

Cambi THP

Where does Cambi's thermal hydrolysis fit?

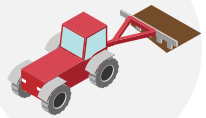
Markets with high construction costs and space limitations

Municipalities with high cost of sludge disposal

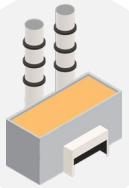
Projects where cities can establish a regional solids treatment center

Where eliminating risk of pathogen regrowth and an odour-free biosolids product is important

When customers need high-quality biosolids



In front of thermal systems, for increased efficiency



For customers who want to cut greenhouse gas emissions (aim to reach net zero)

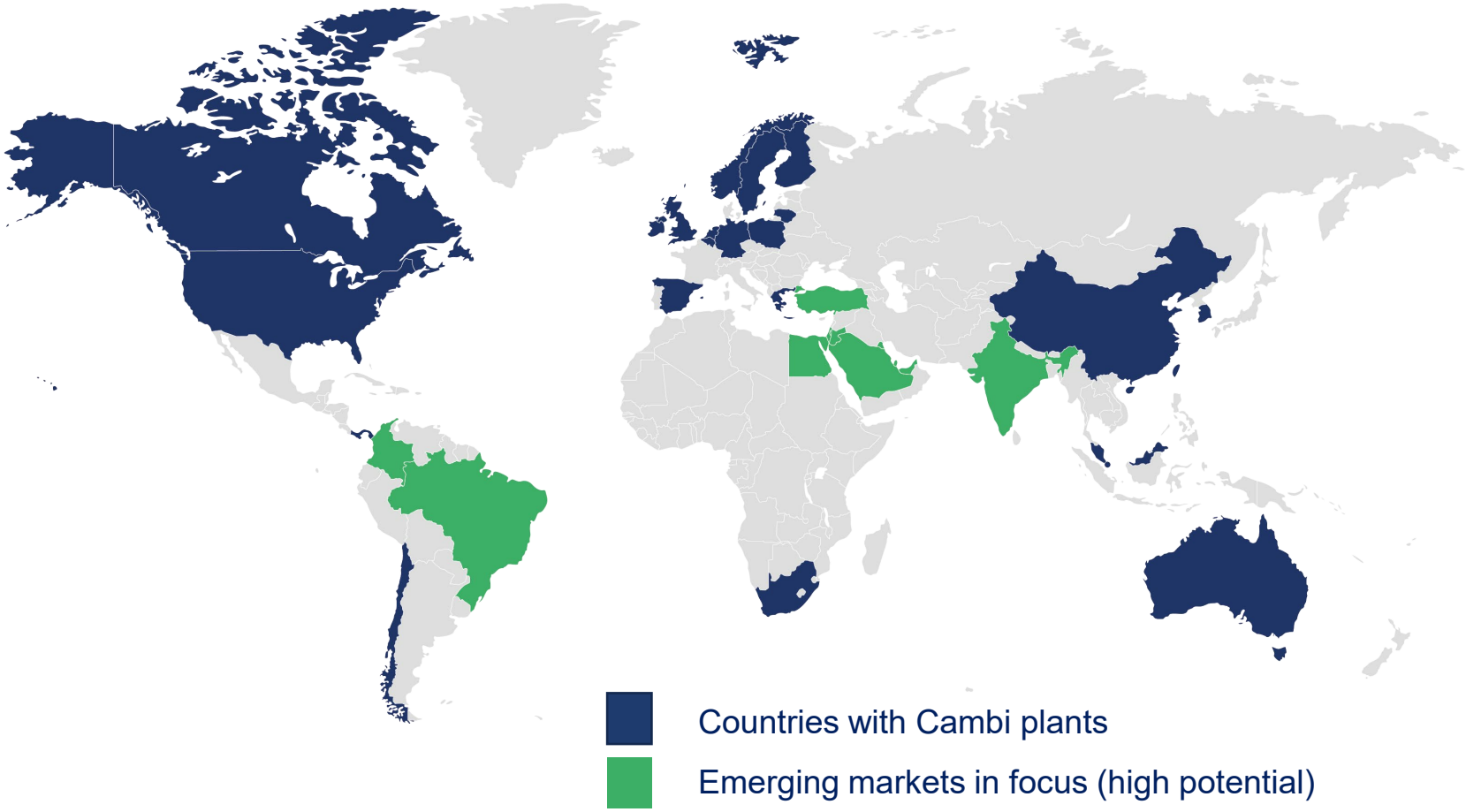
Cambi: The undisputed #1 player in our market

76 reference plants

24 countries

109 million people can be served by Cambi's thermal hydrolysis

1.1 million tonnes CO_2 mitigated annually



Continued focus on technology improvement and standardisation

Technology

Status today

- Global THP leader, with strong patent portfolio and unmatched know-how

Focus ahead

- Further THP energy efficiency improvements
- Optimising THP operations (Cambi PLUS)
- Improving alternative configurations, such as THP operating after anaerobic digestion

Standardisation

Status today

- Standardised product line, which enables scalability, by reducing the risk of errors, and construction and installation costs

Focus ahead

- Standardisation of other sludge line processes (especially at smaller facilities), to improve integration, reduce complexity, cost and risk for costs overruns

Time to market – key challenges in the Cambi sales process

Project drivers must be sufficiently strong

Market challenges

- Low sludge disposal costs
- Zero or low cost of carbon
- No requirement for hygienisation

Cambi approach

- Focus on markets with strong drivers/ high long-term potential
- Incentives and regulations that strengthen the drivers for thermal hydrolysis are becoming common

Decision making process is long and complex

Market challenges

- Projects have high capital costs and long-term consequences
- Consultants take time to evaluate all possible alternatives
- Frequent delays, due to lack of firm deadlines or incentives to move quickly

Cambi approach

- Increase the sales pipeline in current and new markets

Competition from other (THP) solution providers

Market challenges

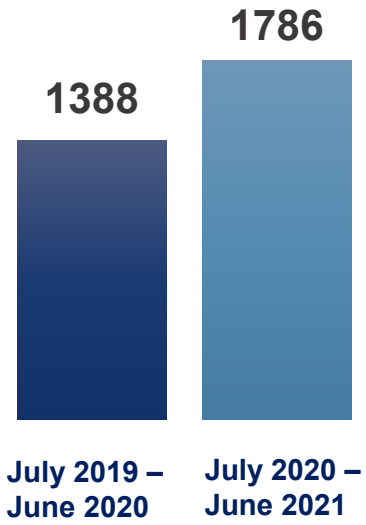
- Cambi encounters competitive pressure in most tenders
- Cambi's value proposition not straightforward to understand compared to the alternatives
- Lower complexity/ Capex may trump Cambi's value proposition

Cambi approach

- Offer reliable performance at competitive prices

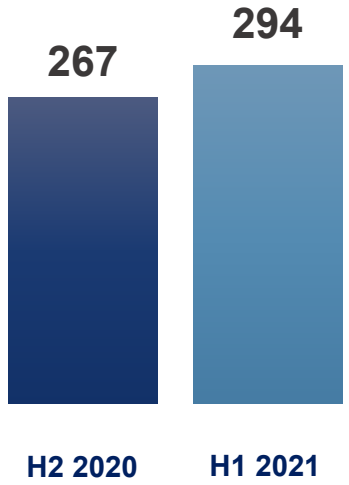
Marketing and sourcing of quality leads is on top of the agenda

Webinar participants



More frequent webinars, increasing outreach

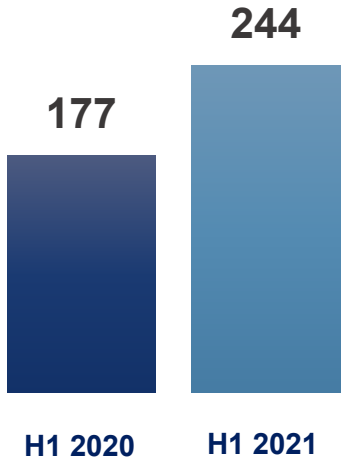
Active projects in the sales pipeline



Sustained pace of lead generation, on average 7 new projects per month during H1 2021

Value of submitted quotes

million EUR



High tender activity

Carbon intensity of waste-water treatment is becoming a core KPI

Advanced anaerobic digestion is the winning solution for urban wastewater utilities

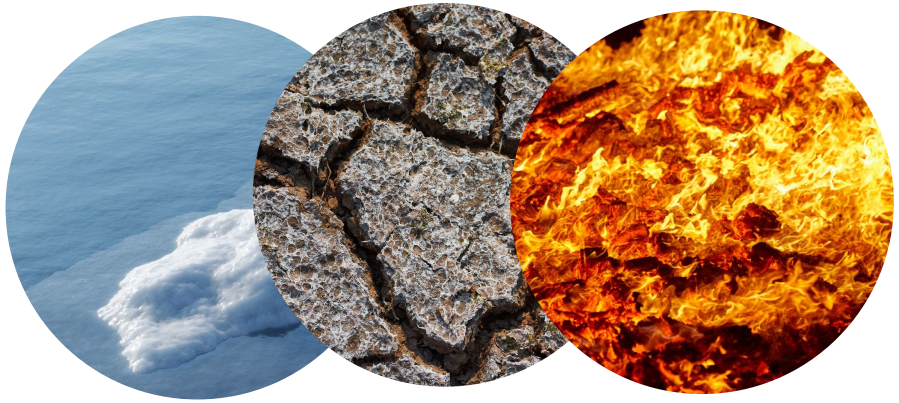
GLOBAL WATER INTELLIGENCE

"By the end of 2022 it is likely that 70% of water utilities serving populations of more than 300,000 in high-income countries will have agreed a target date for achieving net zero carbon status (…) green energy from sludge is the main energy source available to achieve net zero carbon status to power the wastewater treatment plants." – **Global Water Intelligence, 2021**

The water sector uses 3.7% of global energy

864 TWh, more than 4 times Norway's total energy demand (212 TWh in 2020)

The sector's share of climate gas emissions is probably higher, due to the **methane** released from wastewater and sludge treatment.



Sales updates from selected markets

Julien Chauzy, Sales Director APAC

Typical municipal projects

In the sludge treatment business

- **«From contact to contract» it takes** 3-5 years or even longer
- **Municipal / Public project phases**
  1. Consultant selection
  2. Sludge master plan elaboration
  3. Basic engineering
  4. Financing
  5. Tender preparation
  6. Bids preparation
  7. Contractor selection and award
  8. Contract negotiation
  9. Contract signature

Other projects may move faster

Some exceptions (short-term projects):

- Cambi plant upgrades
- Private or industrial projects
  - Consultancy phase not required
  - Fast procurement process
  - Sole sourcing
- Few municipal projects move fast
  - When there’s an urgent issue to solve

Project development & Commitment to Cambi

France

- **67 million inhabitants**
- Approx. 1 million tonnes of sludge (as dry solids) produced every year
- 120 wastewater treatment plants with capacity of at least 100,000 people equivalent
- Historically mainly biological sludge type («WAS»)
- Land application is the preferred disposal route (75%)
- Disposal costs are high and keep increasing
- Anaerobic digestion uncommon in the past /
  - Now strong incentives to produce Biomethane
  - France has become a dynamic digestion market
- Post-Covid period: sludge must undergo hygienisation before land application

France

Market drivers

- 120 wastewater treatment plants with capacity of at least 100,000 people equivalent
- Mainly biological sludge («WAS»)
- Land application preferred disposal route (75%)
- Disposal costs are high and keep increasing
- Anaerobic digestion uncommon in the past /
  - Now strong incentives to produce biomethane
  - France has become a dynamic digestion market
- Post-Covid period: sludge must undergo hygienisation before land application

Cambi THP

- Fits best at sites with capacity above 100,000 people equivalent
- Is extremely efficient on WAS
- Produces high-quality biosolids for agriculture
- Reduces the volume of biosolids after dewatering
- Improves anaerobic digestion performance and reduces the required digester tank volume
- Sterilises the sludge – a safe product for farmers

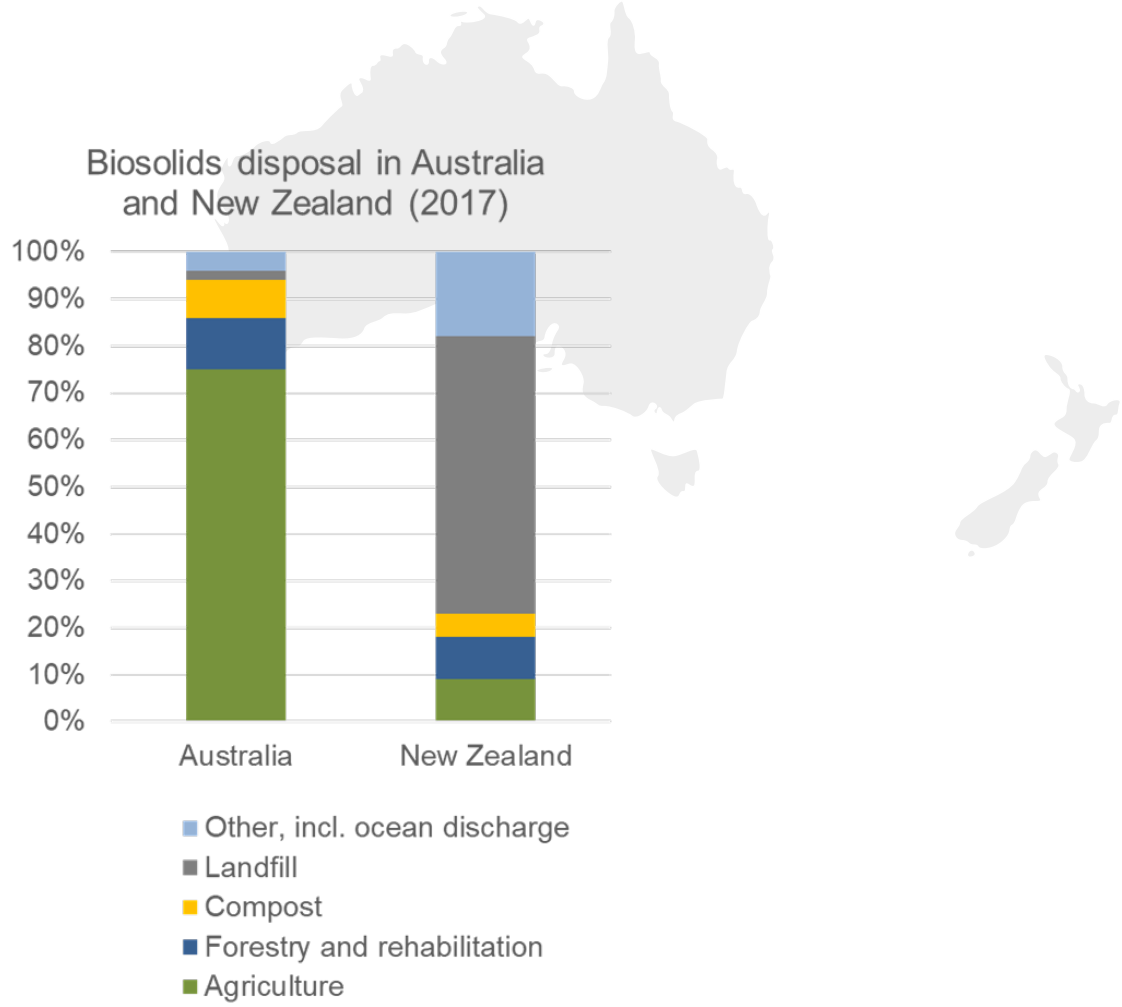
France

- Is already familiar with thermal hydrolysis:
  - Approximately 10 existing THP plants (by others)
- Has a growing interest in THP
- Is a very promising market for Cambi

Australia and New Zealand

Australia & New Zealand

- Small but active markets:
  - Australia: 25 million inhabitants
  - New Zealand: 5 million inhabitants
- Familiar with Cambi THP technology – water utilities and consultants understand it:
  - Reference plants in Brisbane and Sydney
- Australia:
  - Land application as main disposal route (>60%)
  - High-quality biosolids recommended in the regulation (pathogen levels)
- New Zealand:
  - Landfill is the main disposal route (>60%)



Australia and New Zealand

Market drivers

- **Australia**:
  - Land application is the main disposal route (>60%)
  - High-quality biosolids recommended in the regulation (pathogen levels)
  - Long transport distances
  - Cake odour is often an issue (at site or during transport)

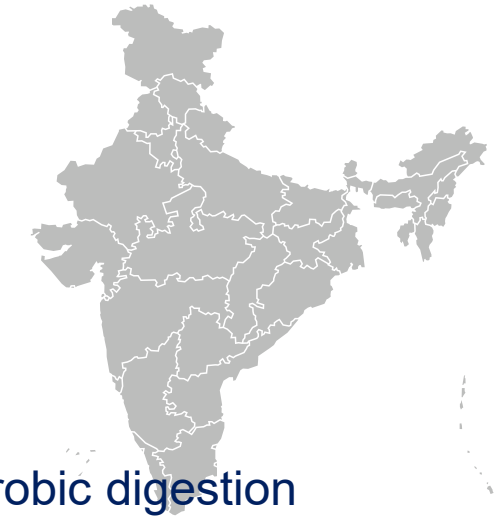
- **New Zealand**:
  - Landfill is the main disposal route (>60%) – costly
  - Landfill requires high shear strengh for storage
  - Water utilities are planning to become energy neutral

Cambi THP

- **Australia**:
  - Produces high-quality biosolids for agriculture
  - Produces Grade A biosolids (low pathogen levels)
  - Produces a no- or low-odour cake
  - Reduces the volume of final cake

- **New Zealand**:
  - Reduces the volume of final cake and the landfill disposal costs
  - Produces a biosolids product suitable for storage (stable, high dryness, high shear strength) and avoids lime addition
  - Produces more biogas, more electricity

India



- 1.4 billion inhabitants – only approximately 130 large wastewater treatment plants
- Rapidly increasing sludge generation:
  - Urbanisation, increased collection (from current low coverage of 30%) and treatment
- Many ongoing new tenders for wastewater treatment plants, including sludge anaerobic digestion
- Some large WWTPs, but most are small & medium sized:
  - Opportunities for sludge centres and co-digestion
- Increased demand for biosolids to agriculture
  - Large cities require hygienisation / Pathogen removal, referring to US EPA 503 in tenders
  - Incineration is unpopular and expensive
- Increased demand & subsidies for biogas-based energy and power production
- Sludge disposal & treatment costs low, but continuously increasing

India

Market drivers

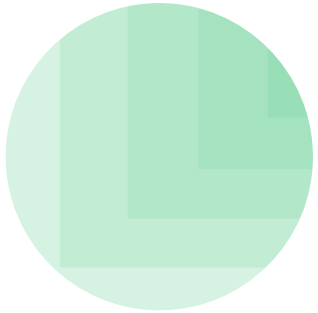
- 1.4 billion inhabitants
- Rapidly increasing sludge generation
- Many ongoing new tenders for wastewater treatment plants

- Some large WWTPs, but most are small & medium sized:
  - Opportunities for sludge centres and co-digestion
- Increased demand for biosolids to agriculture
  - Large cities require hygienisation / Pathogen removal, referring to US EPA 503 in tenders
  - Incineration is unpopular and expensive
- Increased demand & subsidies for biogas-based energy and power production
- Sludge disposal & treatment costs low but continuously increasing

Cambi THP

- Compact solution (low footprint), avoid big digestion facilities, suitable solution for insertion of greenfield plants in existing big cities (land monetization)
- Sludge centres have been successful business models for CambiTHP (UK and other places)
- Class A requirement favours THP type technologies
- Cambi produce a high-quality cake for agriculture
- Produces more biogas and more power
- Reduces the volume of final cake

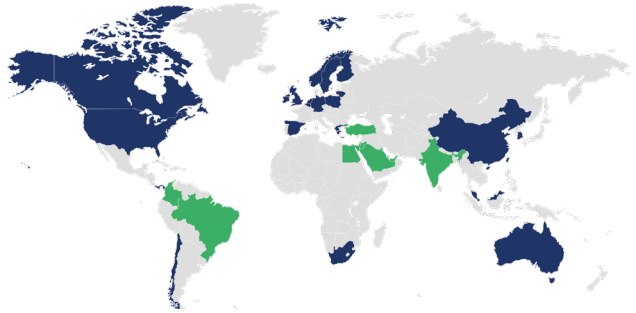
Conclusions & Perspectives



Sales and Buying Journey

Mid/long term

Importance of developing projects well in advance and get all stakeholders commitment



Markets /countries

All different,
with specific needs and drivers

Perspectives

A first contract in France, New Zealand and India

Carbon footprint – the impact of THP

Dr Bill Barber, Technical Director

CAMB

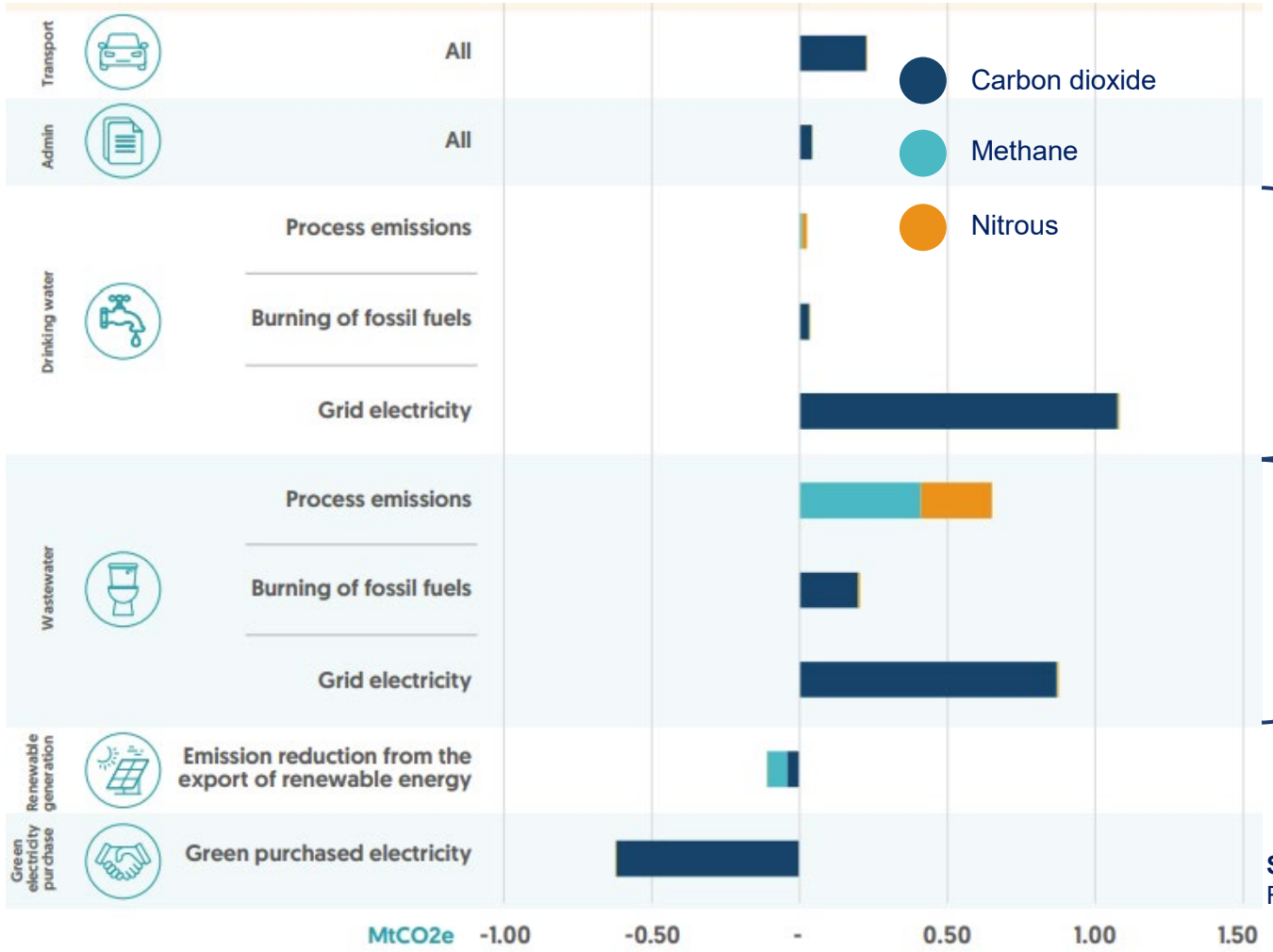
Most technology on a sewage works is over

140 years old


NOT
Water
Energy
Nutrient
Carbon
EFFICIENT

Carbon footprint of the UK Water Industry

Total emissions of 3 mt CO_2e, of which 2.4 mt CO_2e net, approx. 0.45% of UK*



Water treatment

Wastewater treatment

*Compares with approximately **540 mt CO_2e** for UK

Source: Defra, 2019

Source: Water UK, Net Zero Carbon Roadmap 2030 (2020). Data for 2018-2019.

Carbon footprint and thermal hydrolysis

Biosolids management

Untreated influent

Wastewater treatment

Biological

Chemical

Physical

Sludge

Sludge treatment

Digestion

Liming

Composting

Drying

Biosolids

Biosolids transport

Road

Rail

Biosolids management

Land application

Incineration

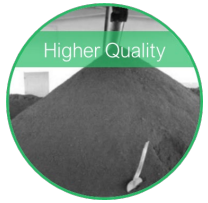
Landfill

Reasons for thermal hydrolysis

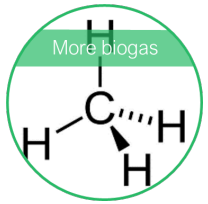
Helps 19th century technology meet 21st century demands

Higher capacity for existing equipment

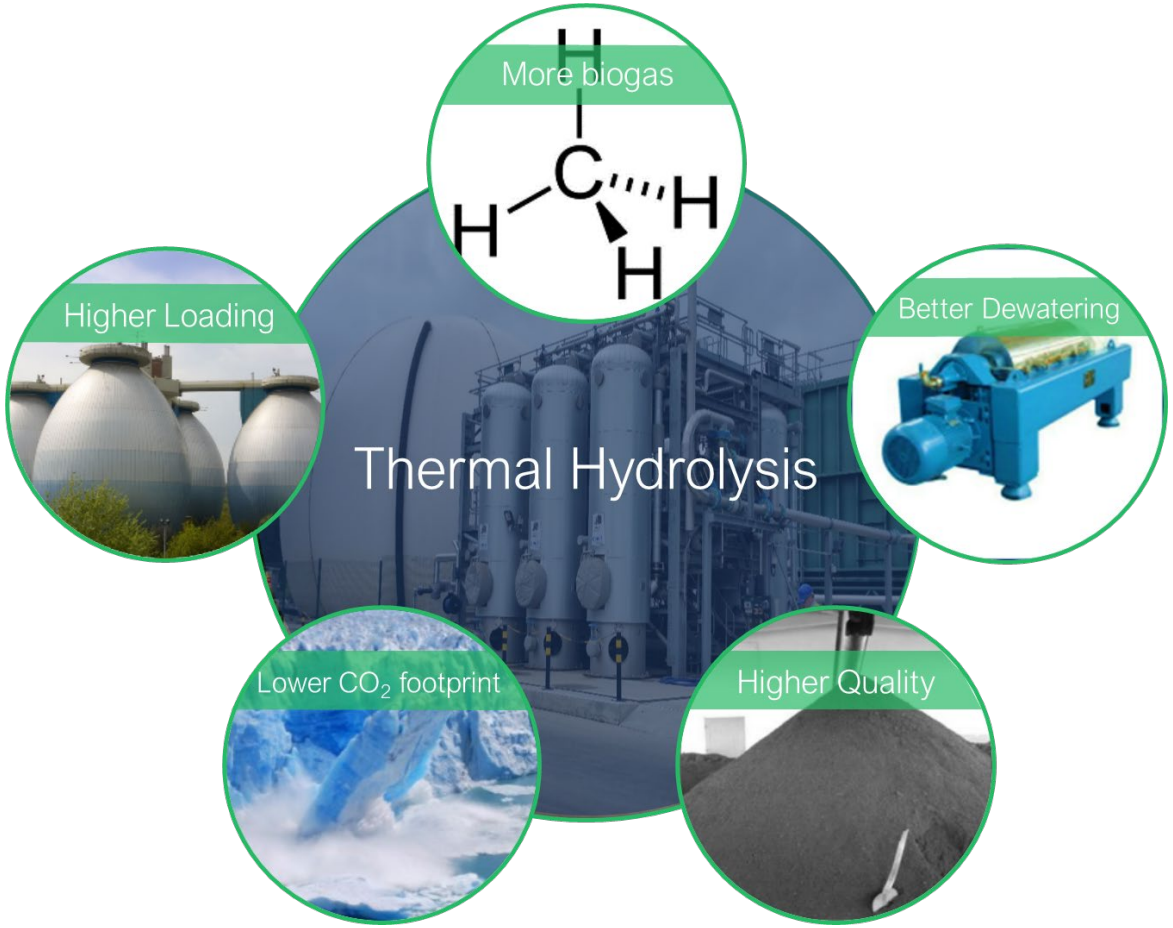
Drier material therefore less volume



Higher quality therefore more applications



Greater production of renewable energy



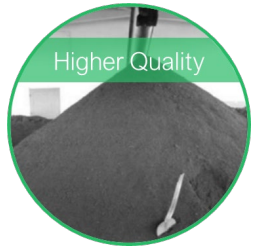
Impact on thermal hydrolysis on carbon footprint

Higher capacity

New facilities are smaller, existing ones can handle more

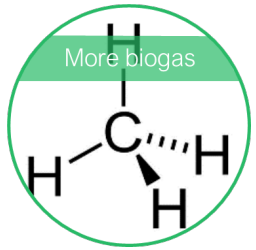
Drier material

Less biosolids, less fossil fuel for thermal processing



Higher quality

More options available, therefore, less transport, lower GHG emissions



Greater production of renewable energy

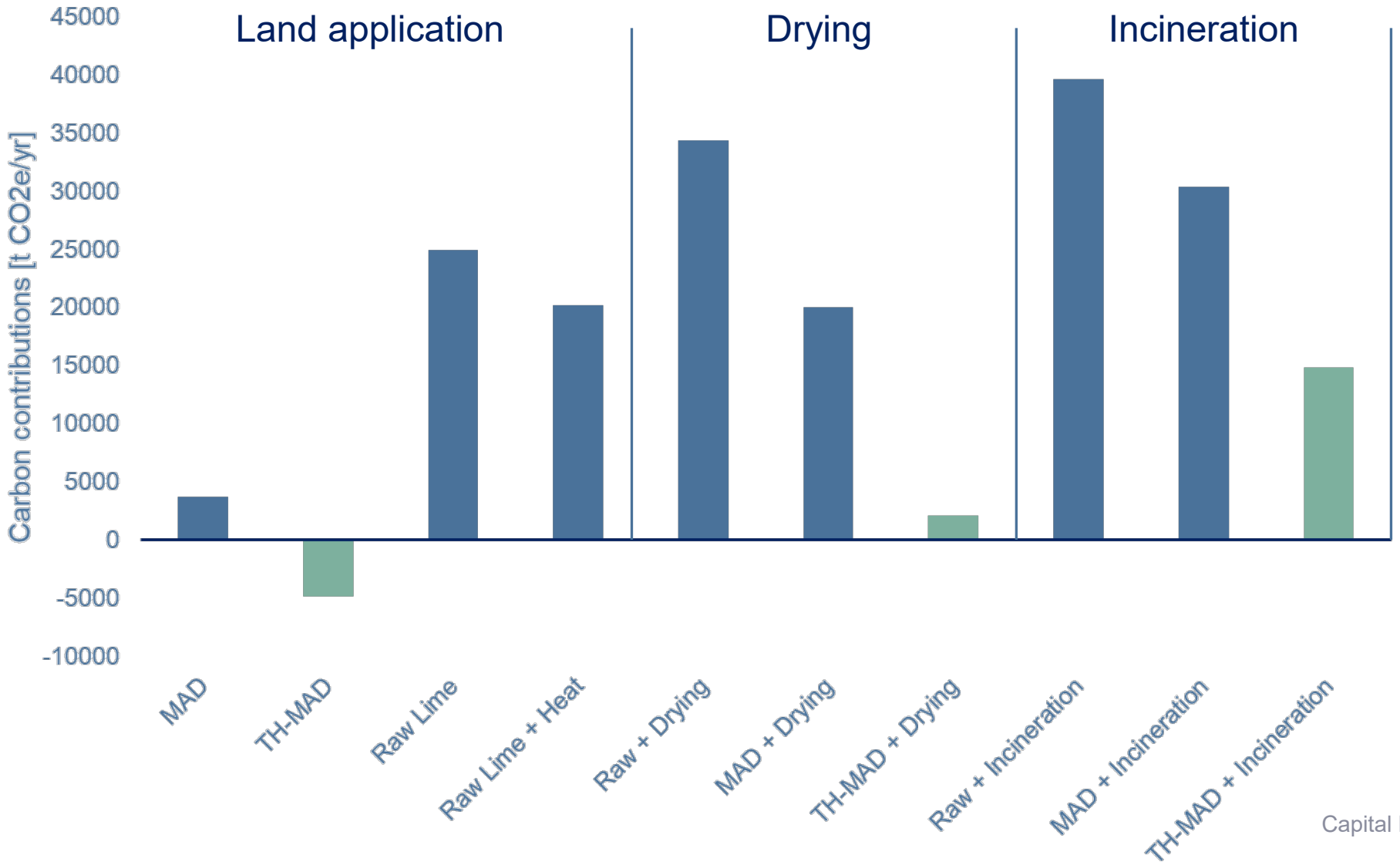
Greater off-set of fossil fuels

Lowest **carbon footprint…**

…irrespective of outlet

Typical carbon footprint of biosolids options

Basis 100 t DS/day, energy mix 0.43 kg CO_2 /kWh



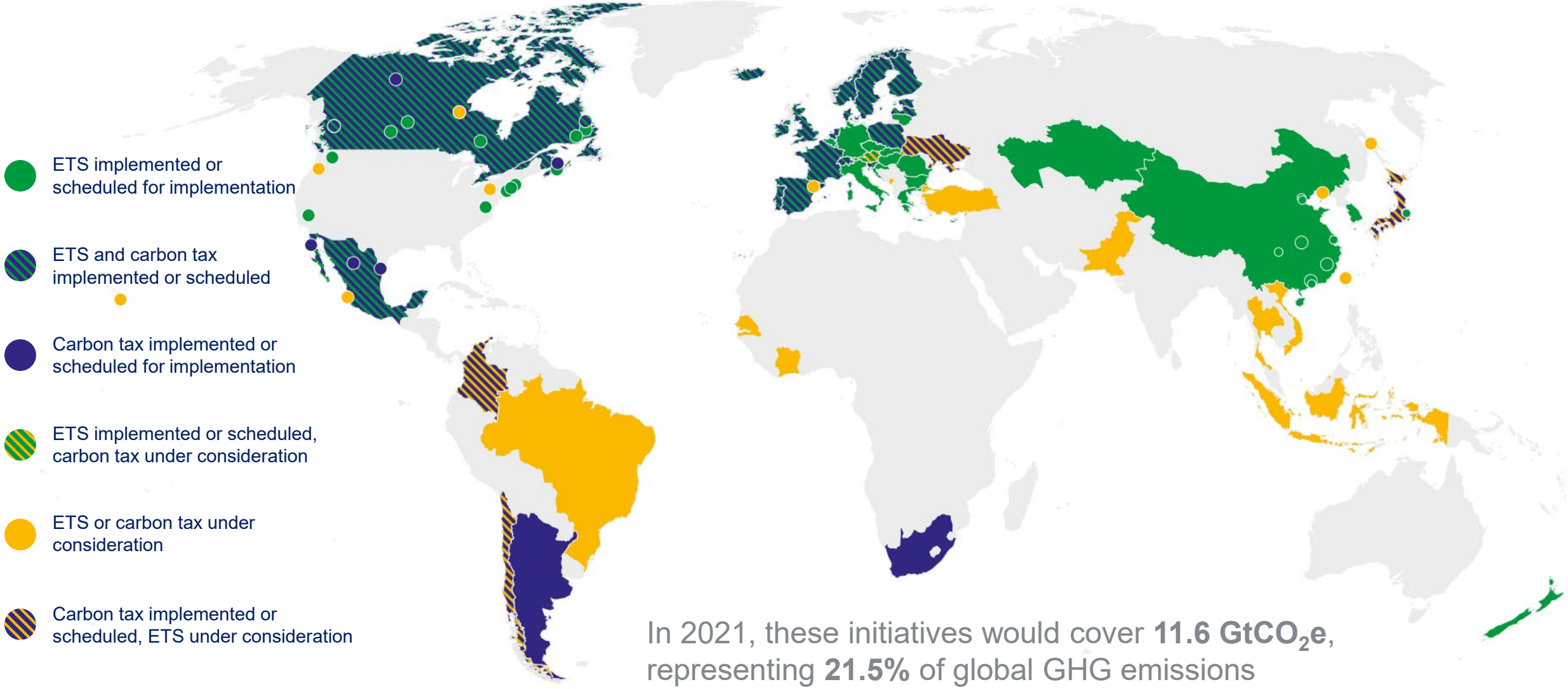
Carbon pricing

is increasingly becoming a key driver for investment decisions in many markets

The number of carbon pricing initiatives implemented or scheduled for implementation has quadrupled in the past decade and almost doubled over the last five years, reaching 47 in 2017.

The World Bank, 2021

Global Emissions Trading Schemes (ETS) for carbon and carbon tax



In 2021, these initiatives would cover **11.6 $GtCO_2e$**, representing **21.5%** of global GHG emissions

Source: The World Bank, 2021

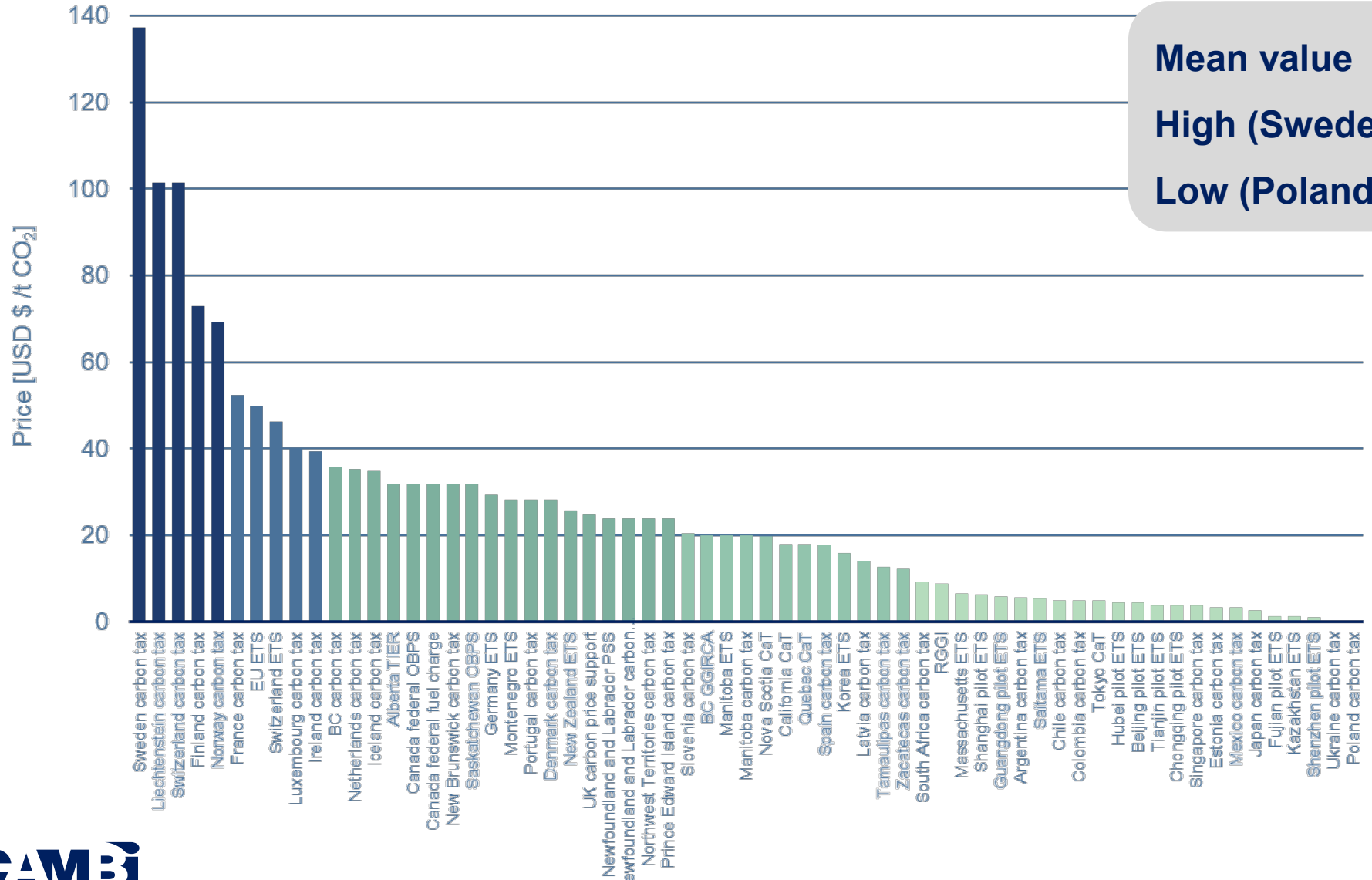
China

Xiaohongmen and Qinghe are in the top 10 lowest carbon footprint treatment works in China*

Gaoantun is on target to become the first carbon neutral wastewater treatment plant in China by 2025*

* **Source:** Beijing Drainage Group, 2021

The current cost of carbon emissions



Mean value	**$ 24/t CO_2**
High (Sweden)	**$ 137/t CO_2**
Low (Poland)	**$0.08/t CO_2**

Source: World Bank, 2021

(at Washington DC's Blue Plains Plant)
the carbon footprint was reduced by over 30%

Willis *et al*., 2018

Would save **$ 31.25 million over 25 years** in avoided taxes

A lower carbon footprint has value for customers

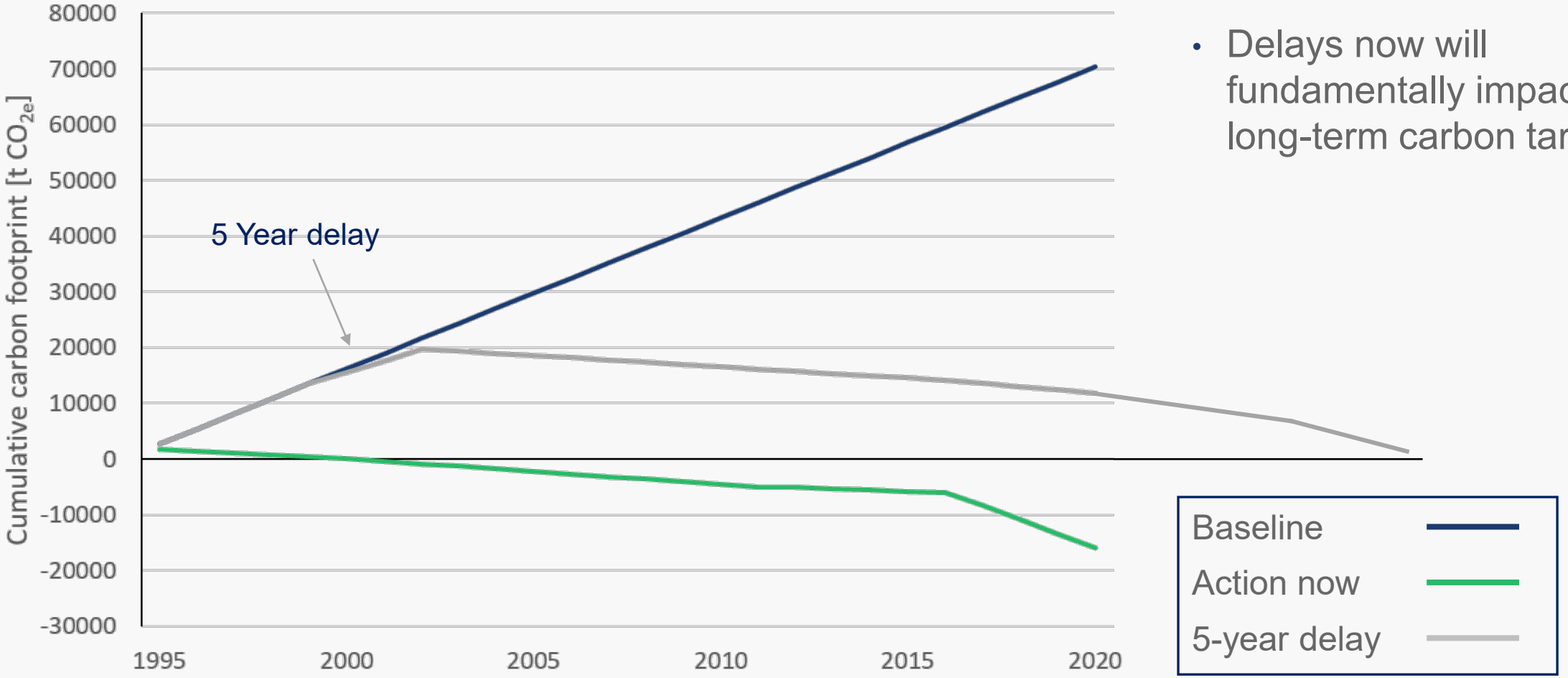
Assuming water sector pays the prevailing carbon tax rates for all emissions

	THP plant capacity	Reduction in carbon footprint	Avoided cost of carbon (average cost of carbon)
	[tDS/day]	[tCO2/year]	[$/over project life]
Raleigh	36	555	$ 350,000
Stoke Bardolph	75	586	$ 366,250
Finham	120	938	$ 586,250
Shek Wu Hui	84	10,448	$ 6,530,000
Lviv	70	128,600	$ 80,375,000
WSSC	70	5,000	$ 3,125,000


Timing is of the essence

Cumulative carbon footprint

Even short delays significantly lengthen the time to carbon neutrality



- Delays now will fundamentally impact long-term carbon targets

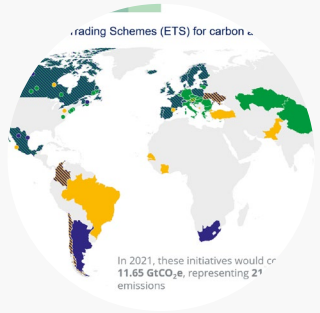
To conclude

Thermal hydrolysis changes sludge properties

This enables wastewater treatment works to meet 21st century drivers

Which changes performance

Improved performance reduces carbon footprint, irrespective of end use of the biosolids



Which reduces risk

By reducing exposure to environmental regulations, price and market fluctuations

Cambi Invest: Update on new business areas

Maarten Kanters, Managing Director Cambi Invest

Objectives for Cambi Invest

"Develop and follow up investment opportunities either in projects applying THP, or in companies related to the THP technology"

Recycling - Grønn Vekst

DBO projects

Recycling - Grønn Vekst

Sludge recycling and soil production

Developments

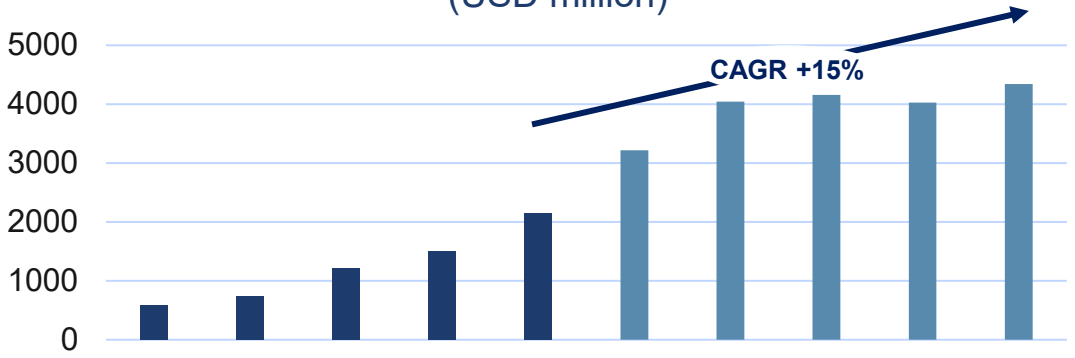
- Preparing for international expansion, identified targets in selected countries, ready to engage in further discussions once travel restrictions are eased
- Grow the domestic business with following initiatives:
  - Investing NOK 10 million in packaging facility to increase sales to consumer segment, preparing for 2023 season
  - Establish soil production and sales in new areas, e.g. Bergen
- Maintain focus on existing sludge and garden waste contracts and winning new tenders

Strong growth outlook for private financing

Market trends – global capital expenditure through privately-financed procurement

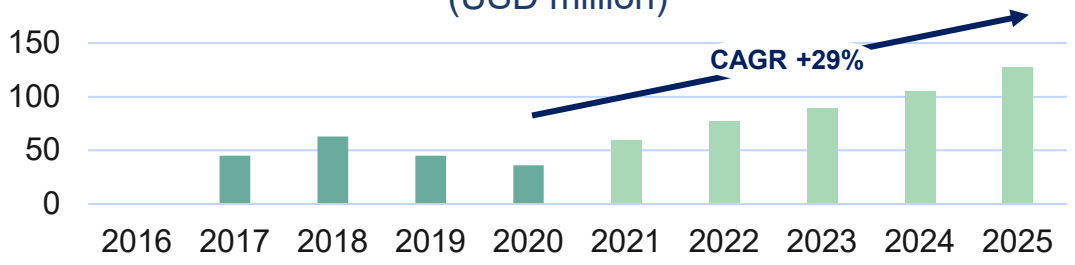
Wastewater treatment

(USD million)



Sludge management

(USD million)



India eyes up water sector in 'monetisation' drive

The Indian central government has named water and sewerage networks among key state infrastructure segments being considered for a programme of brownfield asset leases aimed at raising INR6 trillion ($81 billion).

The government's National Monetisation Pipeline (NMP) envisages the transfer of operating rights for selected infrastructure assets to the private sector across multiple sectors, including water and sewerage networks. It has not yet been confirmed whether water treatment assets will be included in the plan, which is designed to raise money for new infrastructure development.

The NMP will see licences issued over pre-defined periods, enabling the private sector to collect revenue from assets in exchange for an up-front payment, a share of the revenue, and a commitment to investing in an upgrade of the assets

Aug 2021

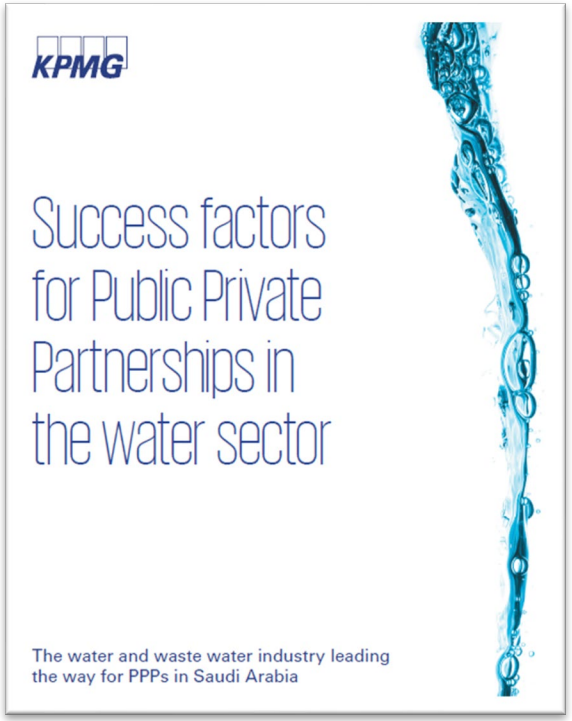
South Africa budgets $1.2bn for PPP uptake fund

South Africa plans to spend ZAR18 billion ($1.2 billion) to support infrastructure PPPs over the next three years – including water and sanitation projects. The financing for the Infrastructure Fund was confirmed yesterday as part of the country's 2021 budget.

The fund, announced last year, aims to blend its own financing with private capital. It has a planned budget of ZAR100 billion ($6.8 billion) over the next ten years, and is aimed at boosting the slow take-up of PPPs in South Africa. The government also plans to announce the conclusions of a review of national PPP regulations in March.

The PPP boost is much needed: the water and sanitation sector faces an estimated annual capital funding gap of ZAR33 billion ($2.3 billion), and the budget review indicated that there is no capacity to increase direct funding. The sector's 2021 budget allocation of ZAR16.9 billion ($1.2 billion) is similar to

Feb 2021



May 2021

Private sector investment doubles in Brazilian water

The investment per capita undertaken by private operators in the Brazilian water market virtually doubled between 2018 and 2019, according to data from the latest market synopsis published this week by Abcon, the national association of water and sewerage concessionaires.

Investment by state-owned and municipal operators rose by 17% and 20%, respectively, over the same time period, according to the Panorama 2021 document. Furthermore, despite only serving 7% of Brazil's municipalities, private operators account for nearly a third of the investment in the sector.

Growth in the market for concessions and PPPs has seen the number of people served by the private sector rise to 31.6 million, equivalent to 15% of the population, according to Abcon. The large-scale roll-out of concessions which is

July 2021

CAMBI

Source: Global Water Intelligence, KPMG

Cambi approach to DBO project development

Objectives

- Assuming the role of (co-)owner and/or operator of sludge treatment plants to take responsible for the performance of the THP facility during its lifetime
- Open to different types of projects, depending on customer preference (e.g. PPP, DBFO, BOT)
- Take minority interest, share dependent on country and project risk profile
- Work with reputable international and local partners
- Intention to maintain stake for duration of the contract, as Cambi can contribute to value creation during operations. Earlier asset sale can be considered.

Activities in last 12 months

- Solid development in DBO pipeline
- Project developers, owners and financiers have reached out to Cambi for cooperation since the IPO
- Several active tenders (mainly in US)
- Captured learnings from unsuccessful tenders to improve our approach
- Building specialized team for DBO development and operations

Main countries with DBO activities (1/4)

North America

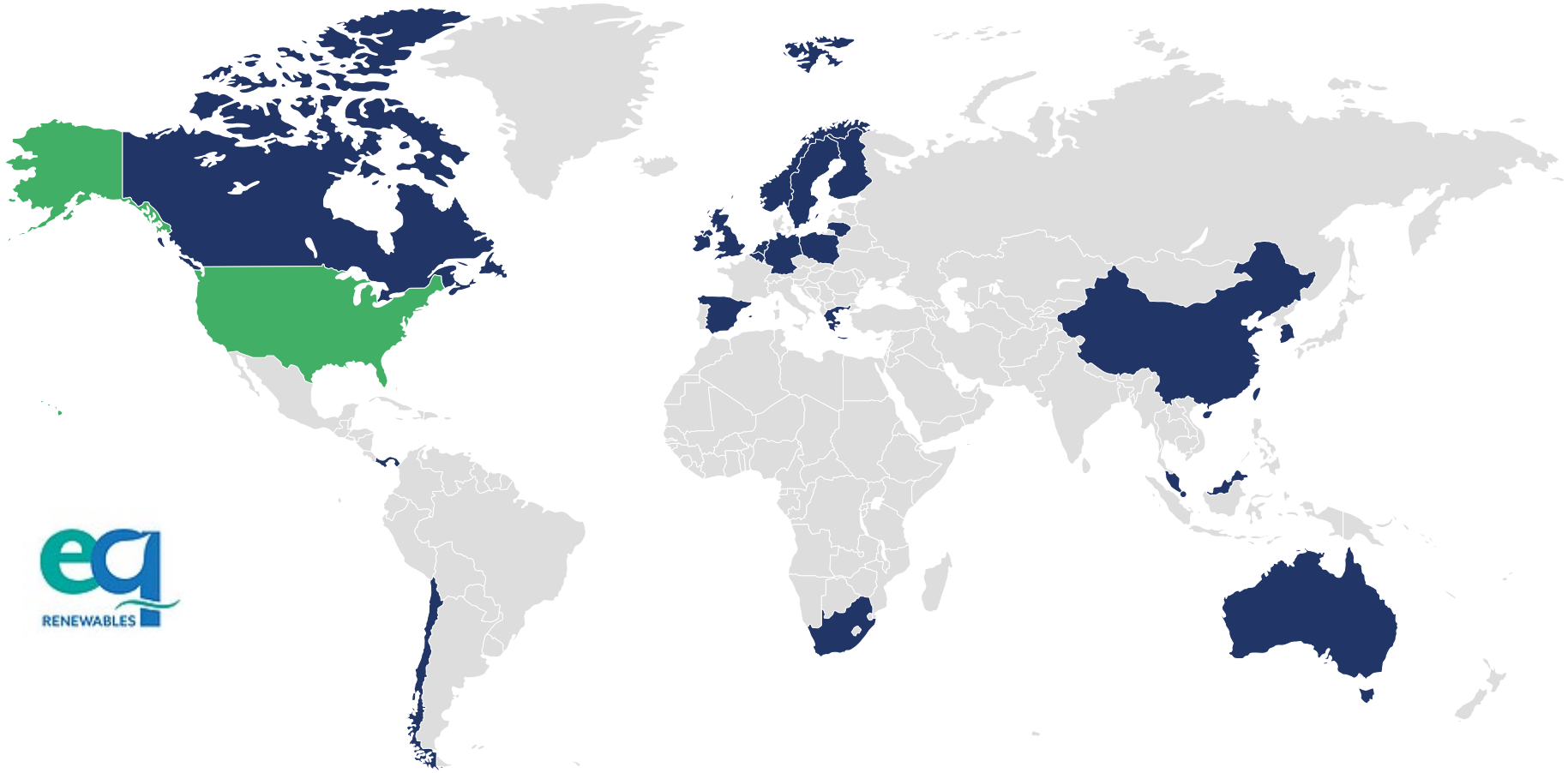
USA

Market

- Tightening regulations
- Ageing infrastructure
- DBFO/PPP model well established

Cambi approach

- EQ Renewables – joint venture (non-exclusive) with construction company to develop financed projects



Main countries with DBO activities (2/4)

Europe and United Kingdom

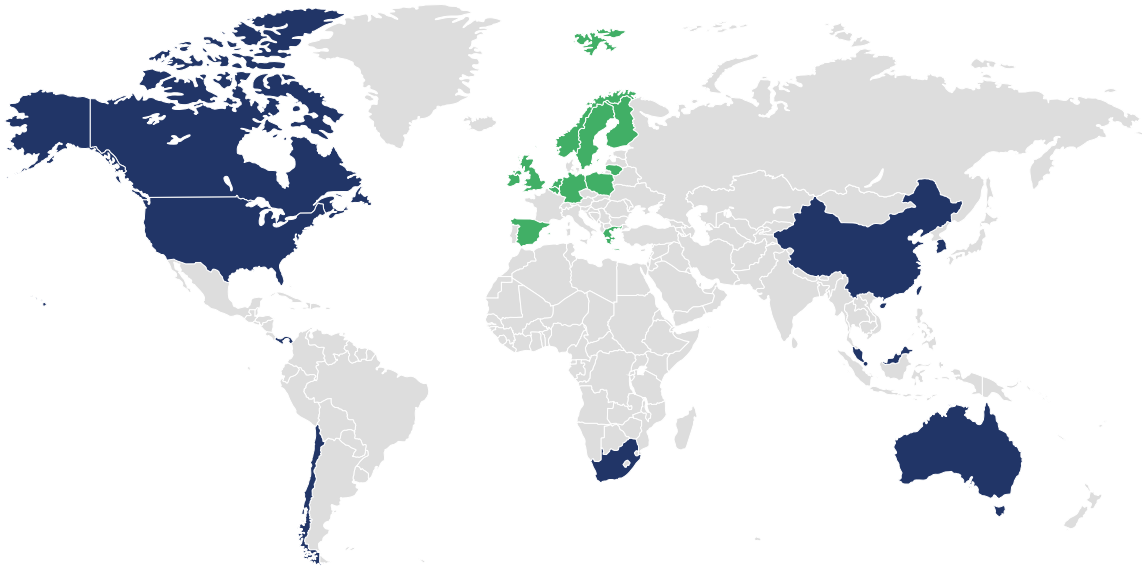
United Kingdom

Market

- Privatised utilities
- Potential for sludge treatment as a service

Cambi DBO approach

- Actively proposing DBO/BOT projects to help existing customers to increase their treatment standards



Europe

Market

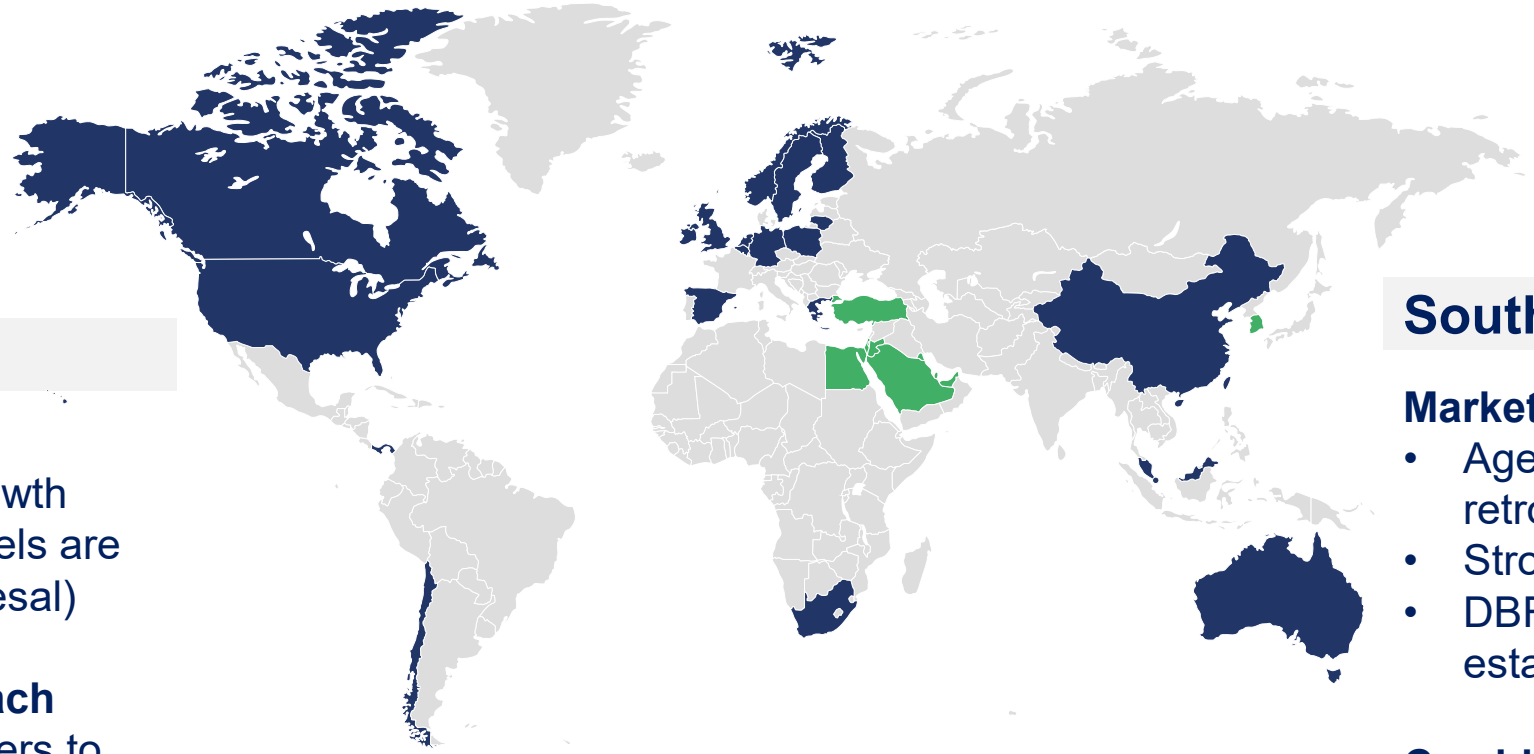
- Sludge treatment largely a municipal function
- Regionalize sludge treatment

Cambi DBO approach

- Promote private sludge treatment centres

Main countries with DBO activities (3/4)

Middle East and South Korea



Middle East

Market

- High demand growth
- BOT & PPP models are the norm (e.g. Desal)

Cambi DBO approach

- Looking for partners to develop financed projects in the region

South Korea

Market

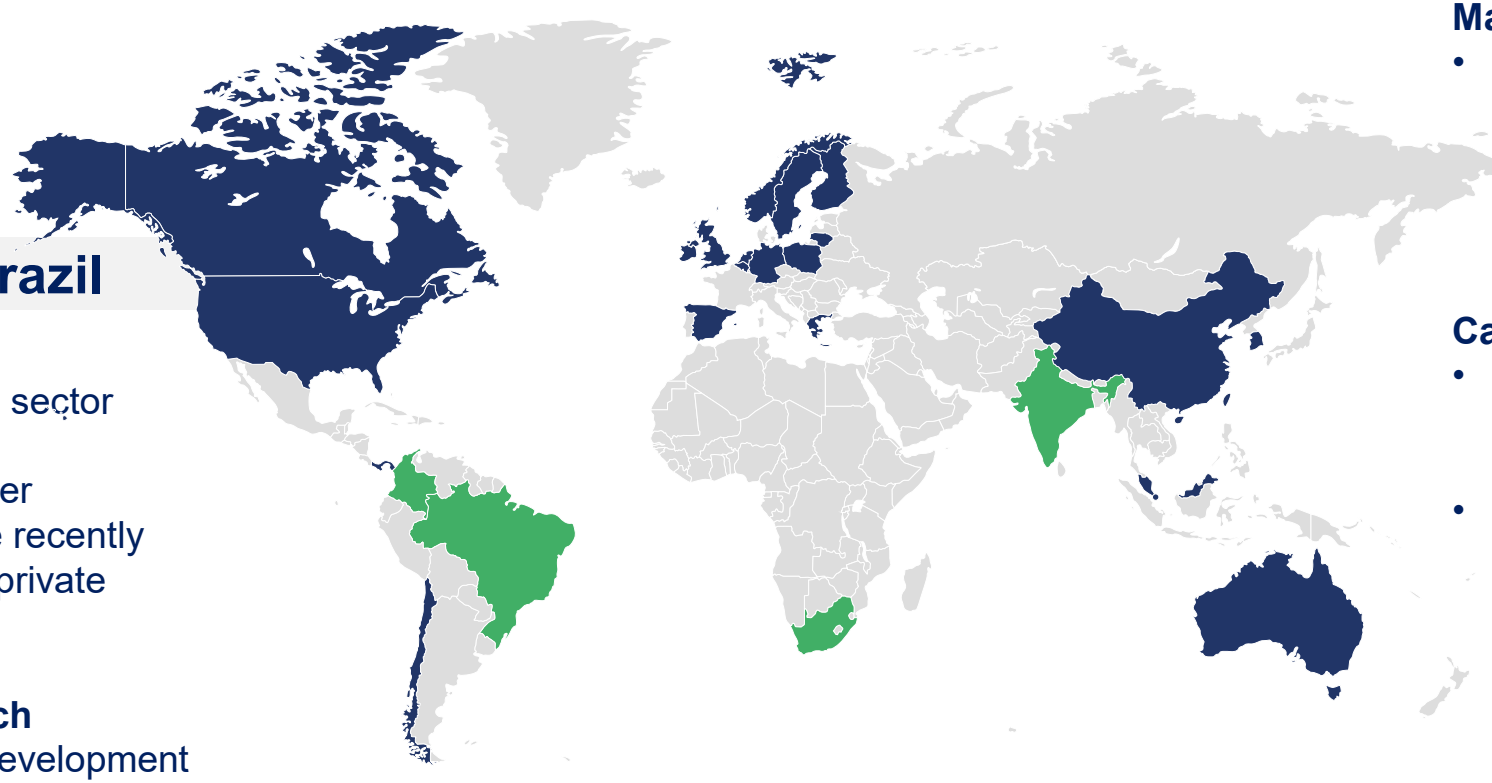
- Ageing infrastructure, retrofit potential
- Strong THP drivers
- DBFO/PPP models well established

Cambi DBO approach

- Partnering on project-by-project basis

Main countries with DBO activities (4/4)

Emerging Markets



Colombia & Brazil

Market

- Increasing private sector involvement
- Several wastewater concessions have recently been awarded to private operators

Cambi DBO approach

- In dialogue with development partners

India & South Africa

Market

- Increasing interest in private sector participation, national PPP frameworks cumbersome/ under development

Cambi DBO approach

- Looking for local partners to develop financed projects in the region
- Ongoing discussions with international financing institutions to co-invest in projects (e.g. Norfund)

Growth initiatives

Recycling – Grønn Vekst

- Strengthen position in domestic market by increasing soil product range
- Enter new markets, through M&A and on the back of DBO projects

DBO projects

- Realise first DBO project in 18-24 months
- Strengthen DBO development organisation
- Identify development partners in key geographies

Q&A

Thank you

Contact us