

Cambi ASA Q1 2022

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Business update

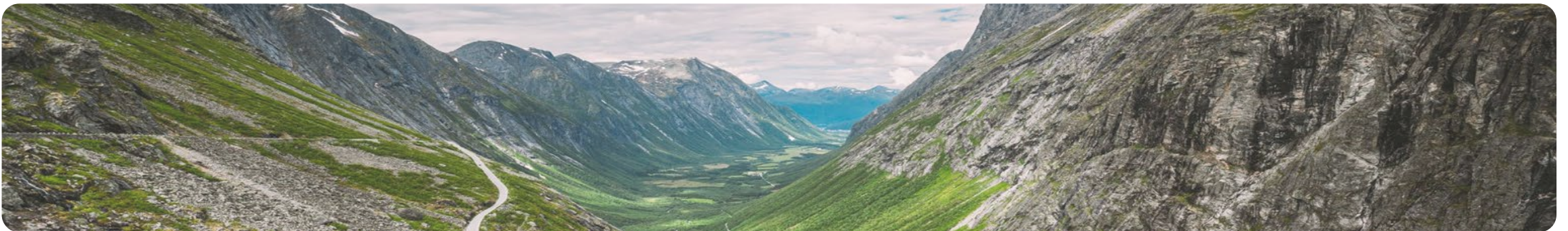
A stronger organisation and technology portfolio position Cambi for accelerated growth

Strong market position, primed for growth

- New improved THP models and ancillaries are eliciting interest from potential buyers
- Newly acquired technologies may open new large market segments
- Strengthened capability to participate in alternative project delivery models (DBO/PPP)

Temporary operational challenges

- Sustained supply chain disruptions, partly due to lockdowns in China and war in Ukraine
- High and volatile raw material and energy prices, driving cost inflation
- Lower progress in project execution and Lviv project on hold due to force majeure



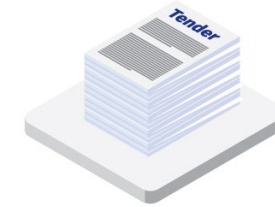
High tender, installation and commissioning activity

Cambi continues to deliver on customers' project schedules



Several construction milestones

Start-up in Coventry and Verdal
Installation in Raleigh, Piscataway and West Sussex



Important tender award

Vestfjorden Avløpsselskap (Veas), Asker, Norway
started best-value procurement (BVP) process



Two new equipment contracts so far in Q2

Adding up to a total capacity to serve 112 million people

Athens, Greece

- Repeat contract, first THP system in operation since 2015
- New system will treat the remaining half of biological sludge at Psyttalia WWTP



Safi, Morocco

- First contract in North Africa
- Contributing to client's climate mitigation efforts and municipality's efficiency and resilience in a water-stressed environment



Mid-term order intake

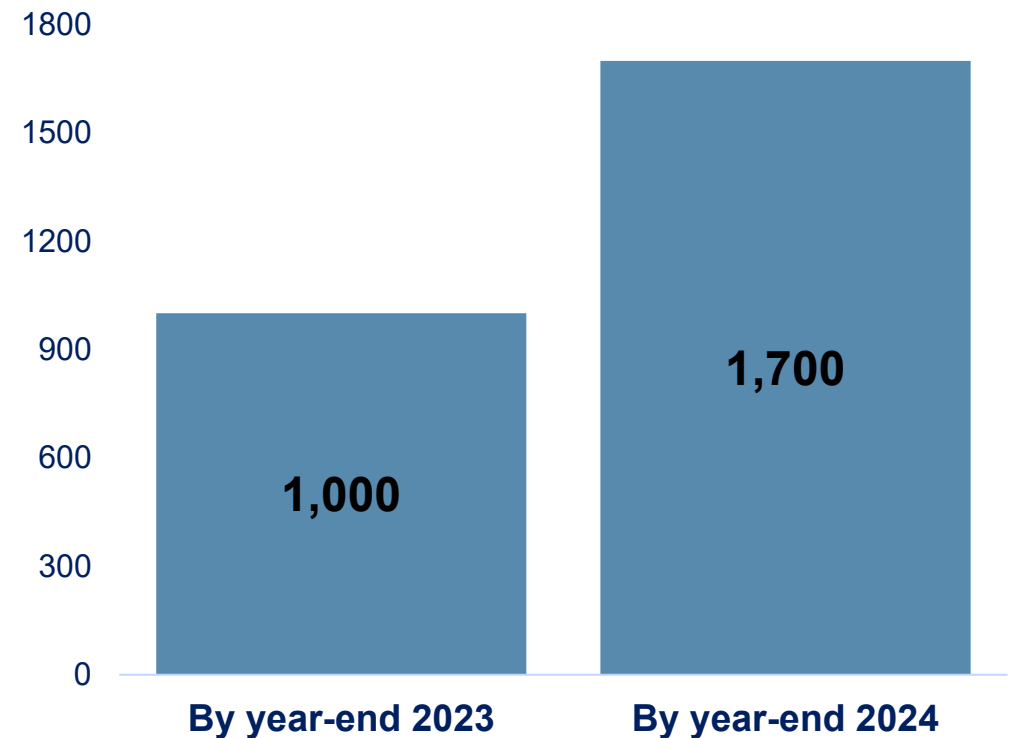
Strong business fundamentals and robust sales pipeline

- One-third of the expected order intake by 2023 is backed by tender awards and letters of intent
- Several projects maturing in all key geographies
 - North America, Europe, Asia, Oceania, and emerging markets
 - Clients indicate a desire for expedited delivery

Biogas markets gearing for rapid growth

- THP contributes to net-zero emissions targets for ambitious municipalities and water utilities
- The additional biogas is a domestic, affordable renewable energy source
 - Replacing some of the expensive/ uncertain natural gas imports from Russia

Medium-term outlook for Equipment order intake



in million NOK, starting from second quarter 2022

Acquisition of Veolia THP technologies

Expanding Cambi product portfolio

- Cambi owns now all patents, trademarks and know-how related to the Exelys and Bio Thelys technologies
- Accelerating Cambi's entry into attractive and sizeable market segments
 - Smaller and CAPEX-sensitive wastewater treatment plants
 - Biogas substrates other than wastewater solids and food waste

Exelys™

- Continuous THP system with 9 references
- Suitable at smaller wastewater treatment plants

Bio Thelys™

- Batch THP system similar to Cambi's with 11 references in France, UK, Italy and Poland
- Suitable at small and medium-size wastewater treatment plants



DBO project development

Q1 update

- Delivered comprehensive proposal to ongoing tender
- Followed up feasibility studies with indicative proposals and customer dialogues
- New leads were added to the pipeline

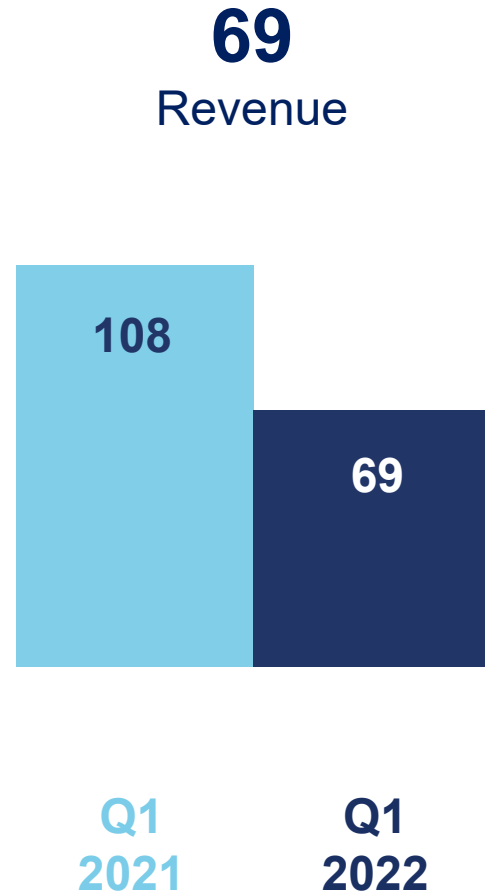
Outlook

- Anticipating an invitation to negotiate a DBFO contract
- Actively positioning to respond to upcoming DBO tenders



Q1 2022 | Cambi ASA

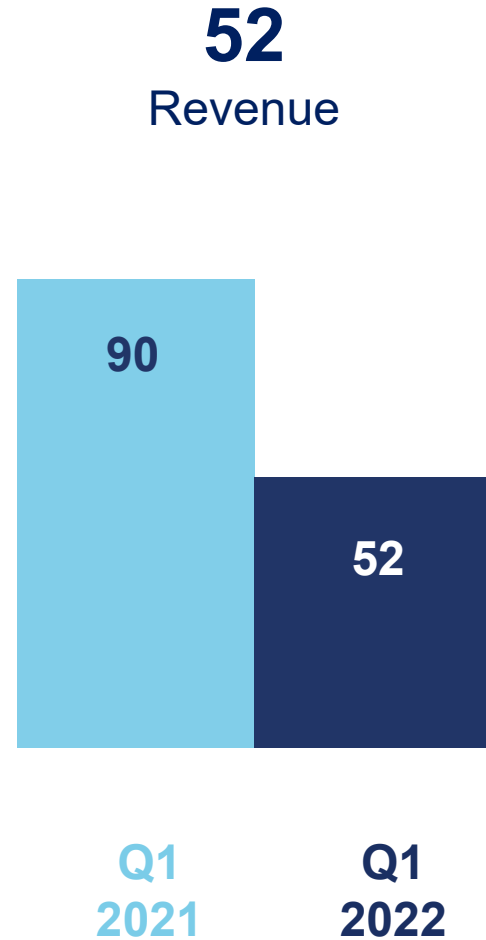
- Revenue mainly affected by the war in Ukraine
 - Low revenue recognition, with the project in Lviv on hold due to force majeure
 - Supply chain disruptions affecting execution of backlog projects
- EBITDA
 - Lower revenue and different revenue mix
 - Increased raw materials and energy costs



in million NOK. EBITDA before non-recurring items

Q1 2022 | Cambi Group

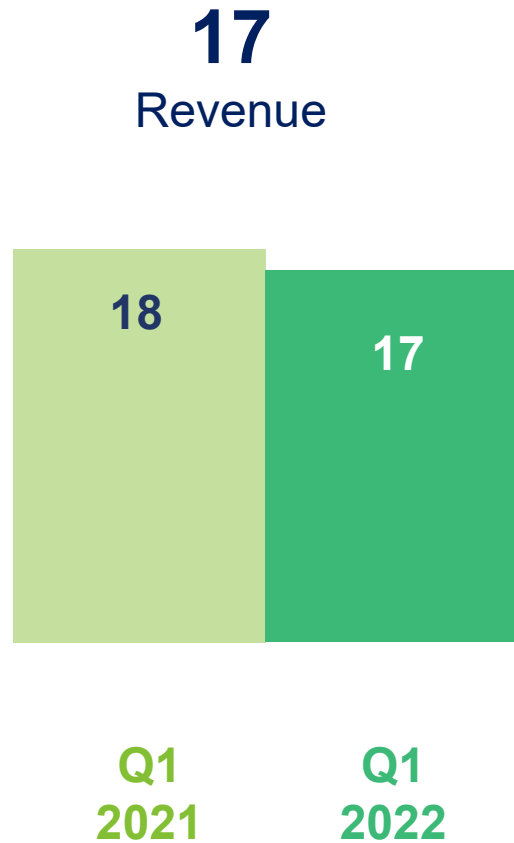
- Revenue down 43%
 - Services up 11%
 - Equipment down 53%
 - Lower recognition and fewer project milestones reached at end of the quarter
- Negative EBITDA
 - Lower revenue
 - Increased COGS
 - SG&A at the same level as in Q1 2021



in million NOK. EBITDA before non-recurring items

Q1 2022 | Cambi Invest

- Grønn Vekst revenue slightly below expectations
 - 4% down, an effect of an extraordinarily large order in Q1 2021
- Slightly lower EBITDA
 - Cost at 2021 levels except for rising fuel/ transportation prices
- DBO projects progress as expected
 - Submitted several formal proposals and increasing sales pipeline

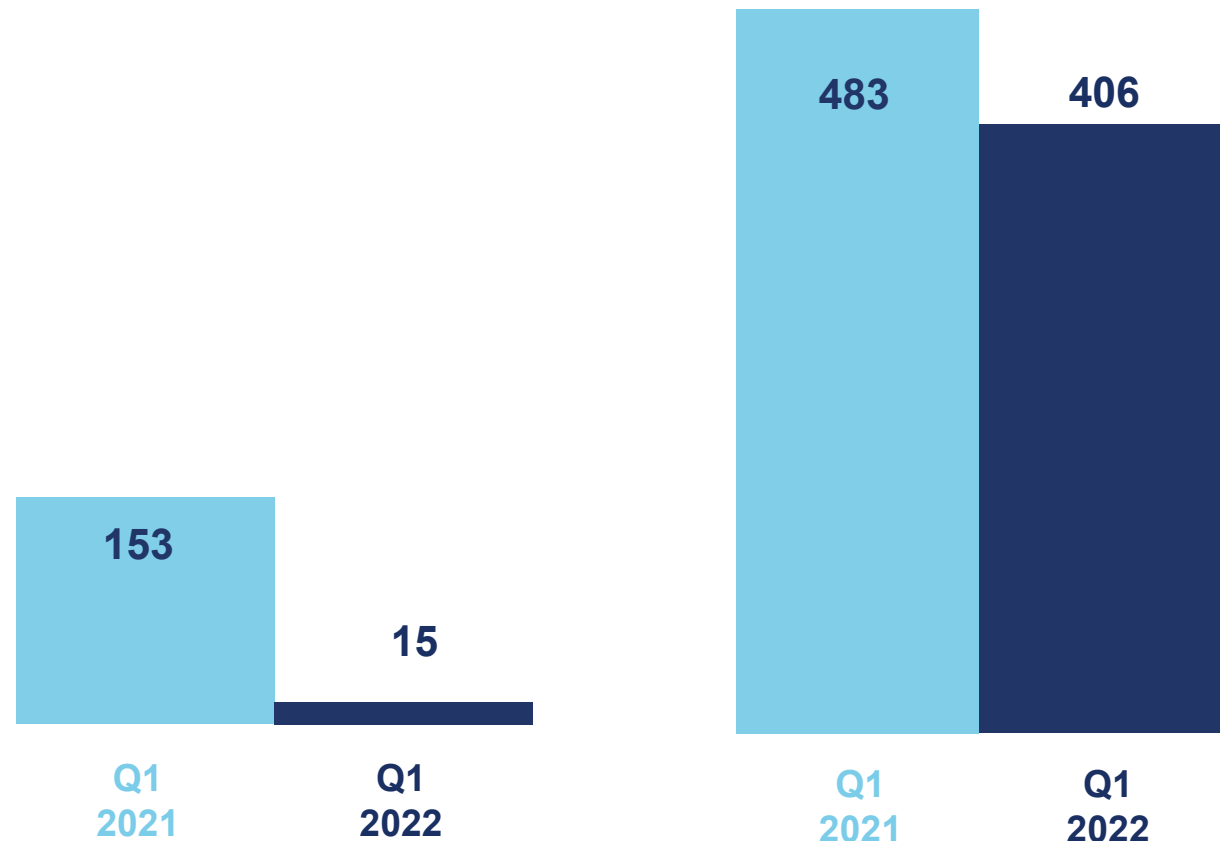


in million NOK. EBITDA before non-recurring items

Cambi ASA | Order intake and backlog

- Quarterly order intake
 - No equipment contracts, in line with expectations
 - Several larger contracts coming closer to award
- Backlog 16% down y-o-y
 - Lviv project backlog of NOK 49 million on hold.

Order intake and backlog



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Thank you

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