

Cambi ASA Q3 2021

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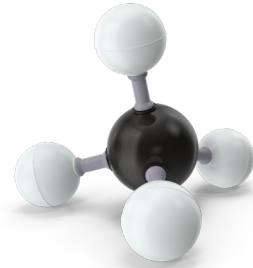
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Market drivers support investments in biogas technologies



Net-zero pledges

- Municipalities and water utilities set targets to become carbon neutral
- THP facilitates the transition in the most economical way



Methane targets

- 30% cut in methane emissions requires capture & utilisation of biogenic sources, i.e. more biogas, stable biosolids with less volatile content



Record gas prices

- “Sense of urgency” to increase own energy production where possible
- Increasing operational cost of alternative solutions



US infrastructure

- Opportunity for acceleration of US projects financed as a result of the Infrastructure Investment and Jobs Act

Sales pipeline maturing and increasing

Active projects up 15% so far in 2021



Quotations

High activity YTD

73
project
quotes
submitted

5.4
billion NOK
total quote
value



Framework agreement

with Irish Water, for upgrade of
the Dublin Ringsend THP plant



Contract (Q4)

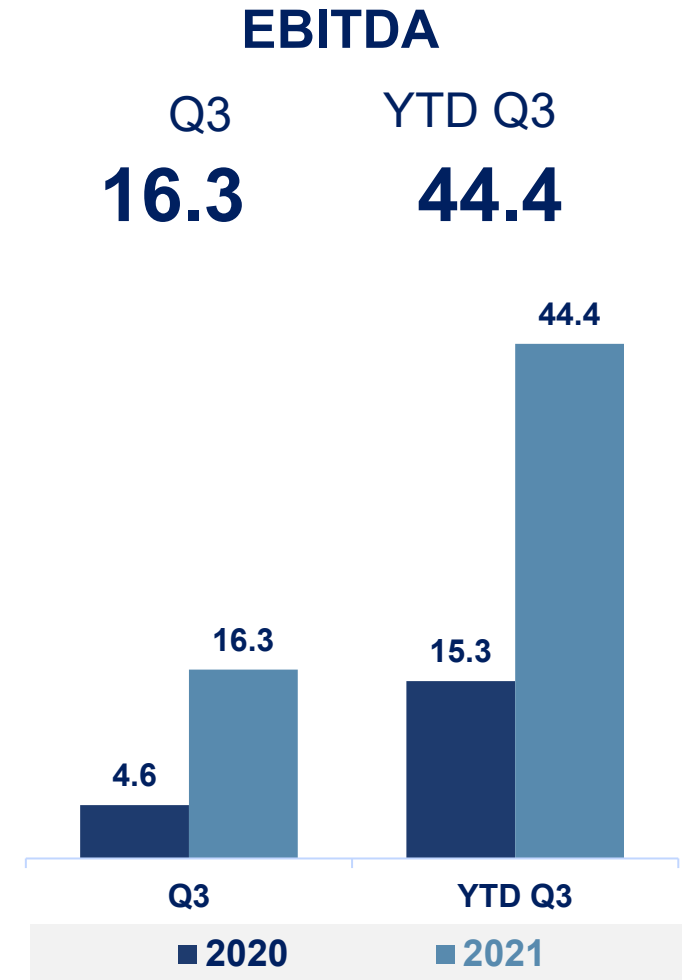
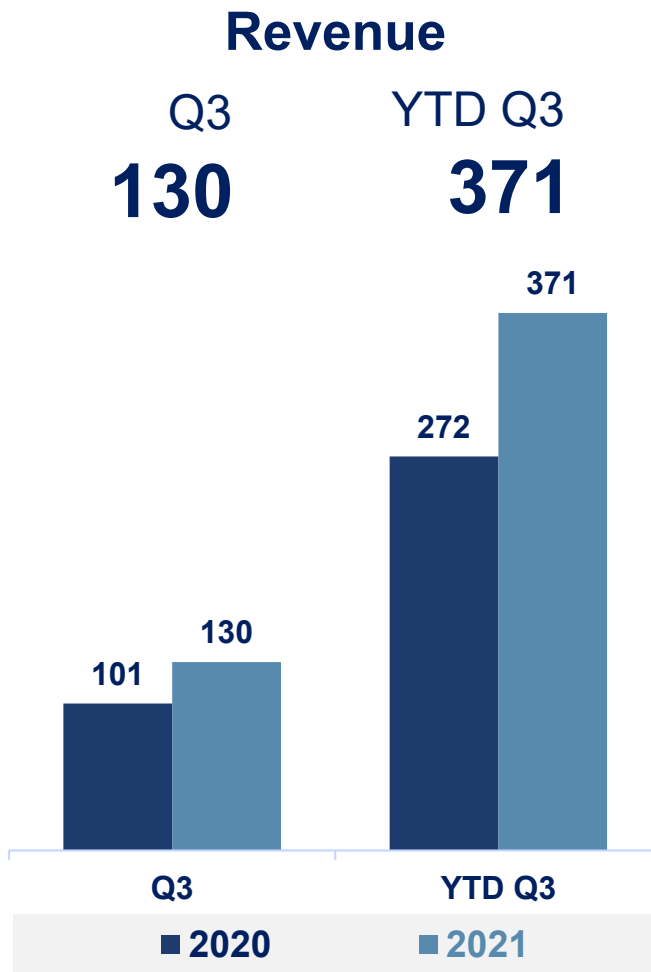
Aquafin, for a complete sludge
processing facility in Antwerp



Revenue and EBITDA growth

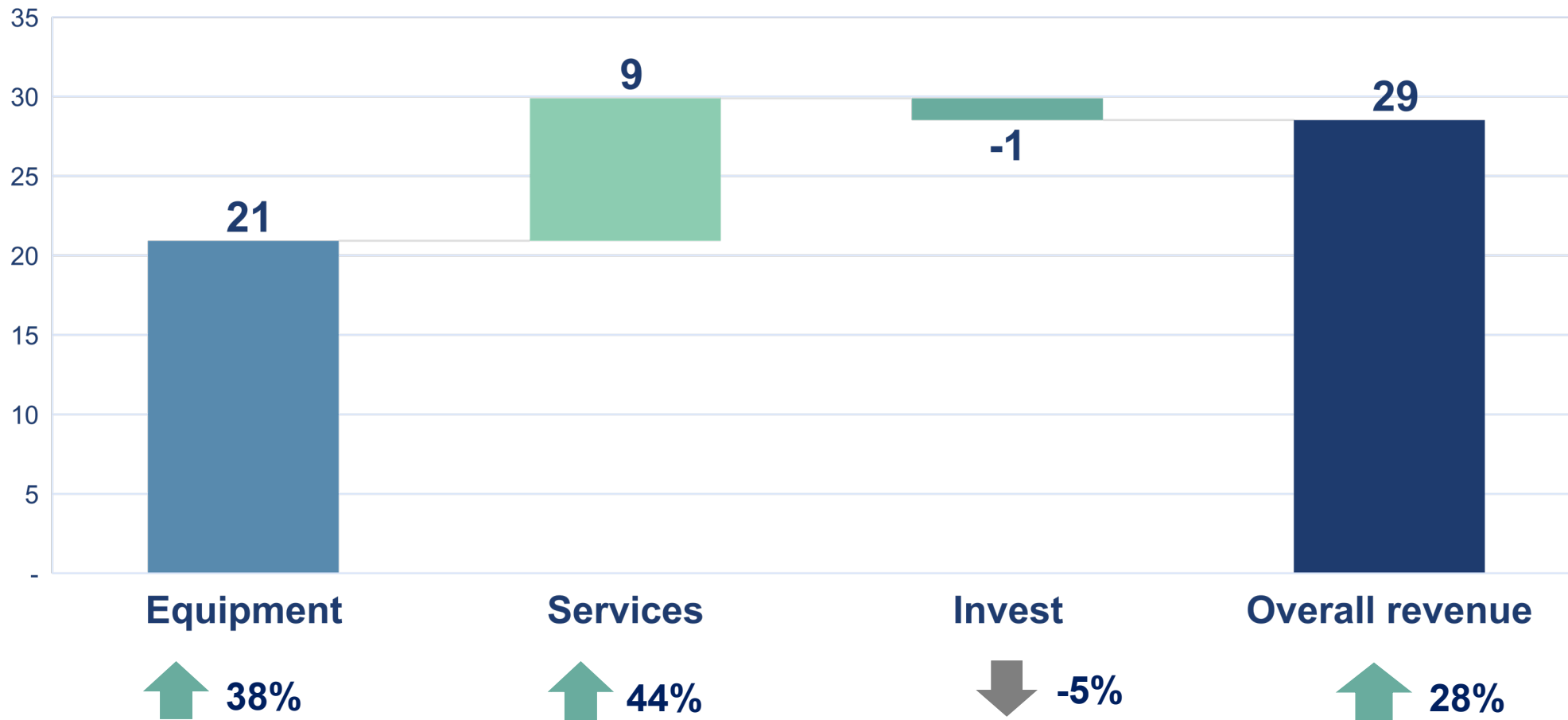
Cambi ASA

- Revenue of NOK 130 million, up 28% YoY
- EBITDA of NOK 16.3m
 - ▶ 12.5% margin, +795bps
 - ▶ Solid project execution and operating leverage in Cambi Group, margin 14.8% (+1,285 bps)
 - ▶ Higher SG&A from sales and business development activities
- Lower activity level in Grønn Vekst market



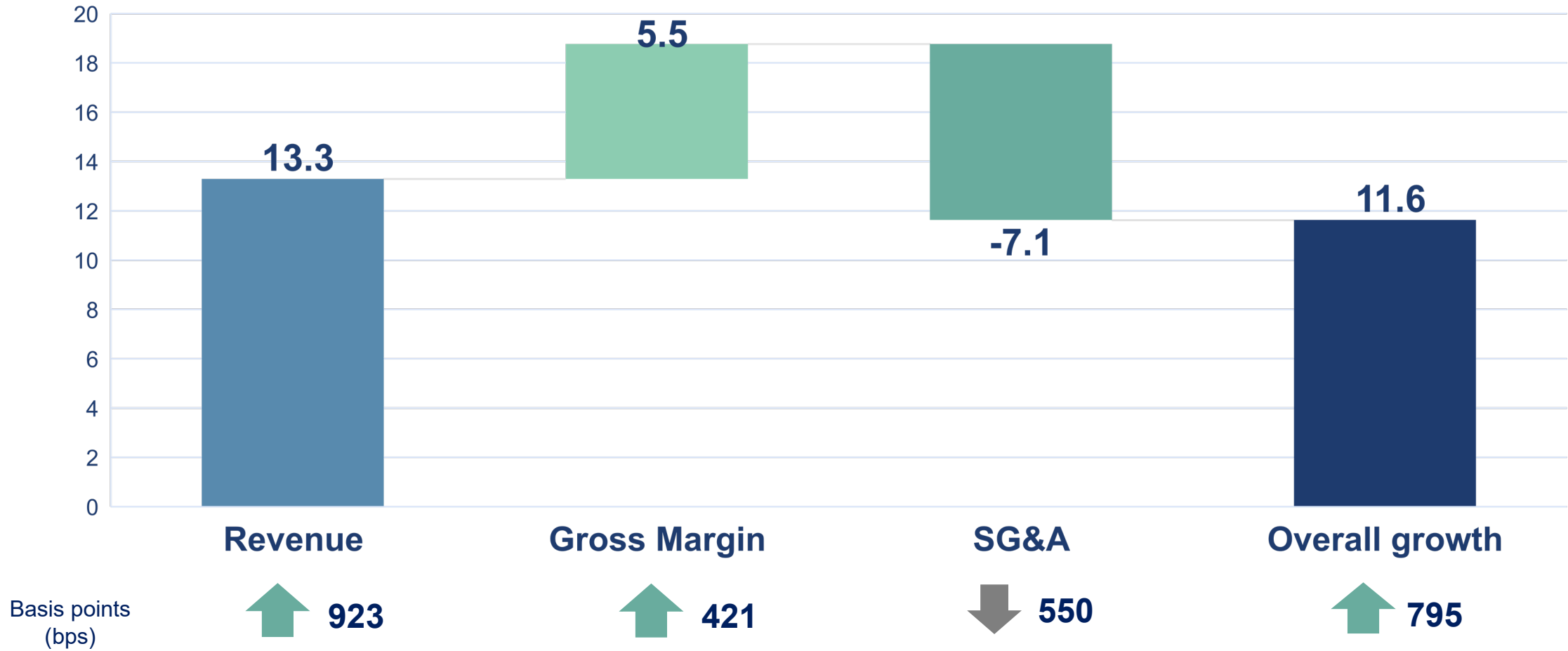
Solid project execution and operating leverage

Revenue development by segment | Q3 2021 vs. Q3 2020 | Million NOK



Margin and activity growth

EBITDA growth | Q3 2021 vs. Q3 2020 | Million NOK

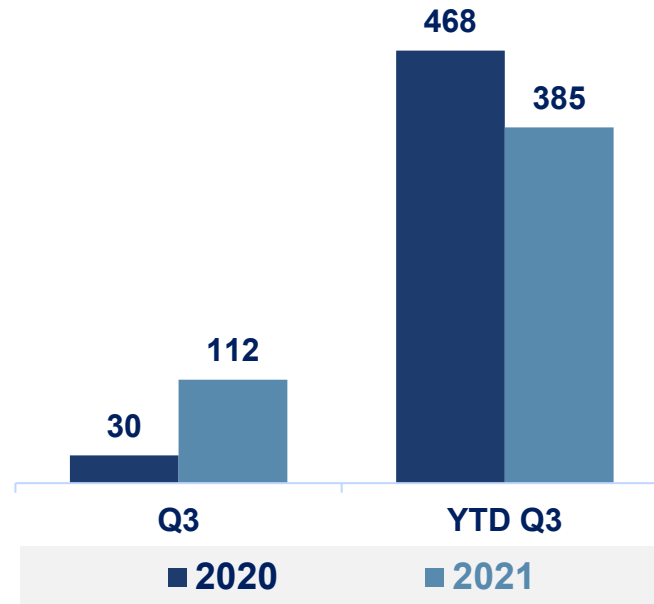


Order intake and backlog

Q3 2021

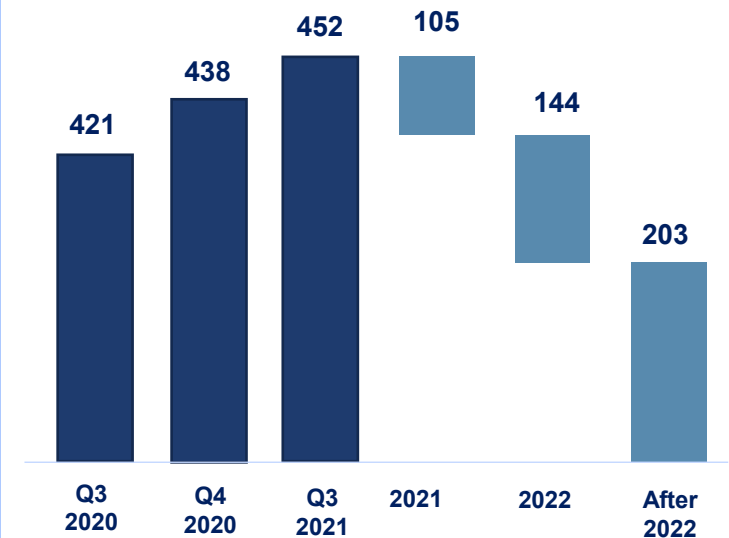
- No awards in the market for THP in Q3, but signed some variation orders/ upgrades
 - Several larger contracts coming closer to award
- Two important Recycling contracts in Cambi Invest
- 45% of the backlog with delivery schedules/milestones after 2022

Order intake



Numbers are in million NOK

Backlog distribution



Million NOK equivalent at Q3 2021 FX

Strong financial position

Unaudited, in NOK million

<i>Assets</i>	Q3 2021	Q3 2020	Year 2020
Intangible assets	46.0	44.8	45.4
Tangible assets	19.9	16.0	20.2
Financial assets	2.7	1.5	2.1
Total non-current assets	68.6	62.3	67.7
Inventories	34.8	32.4	27.3
Debtors	149.3	110.0	141.6
Financial assets	200.8		
Bank deposits	141.3	37.5	46.0
Total current assets	526.2	179.9	214.8
Total assets	594.8	242.2	282.6

Unaudited, in NOK million

<i>Equity</i>	Q3 2021	Q3 2020	Year 2020
Total equity	456.0	128.2	138.4

Unaudited, in NOK million

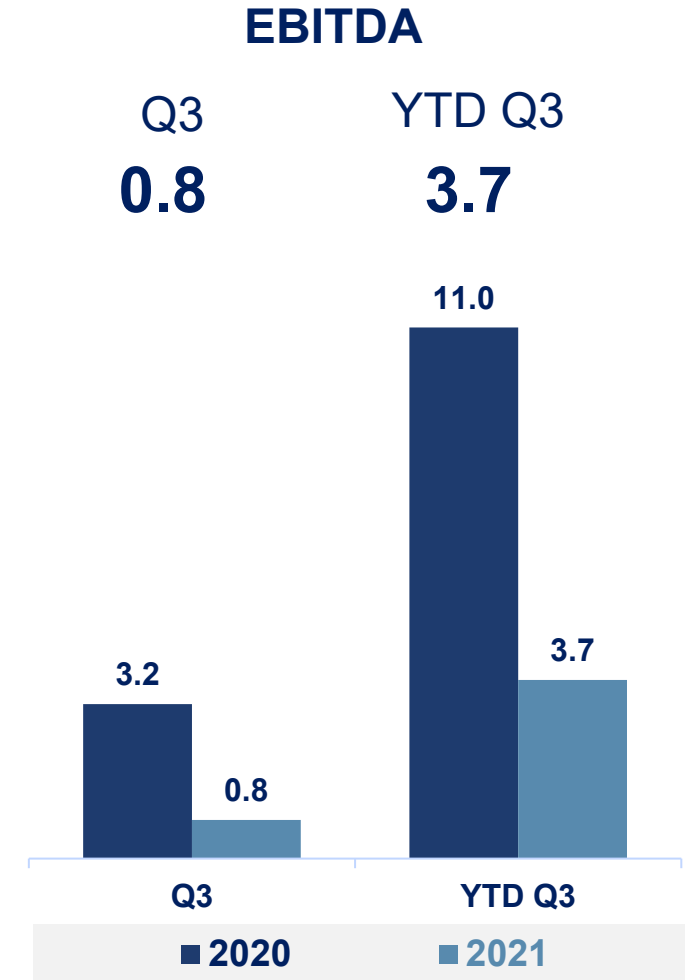
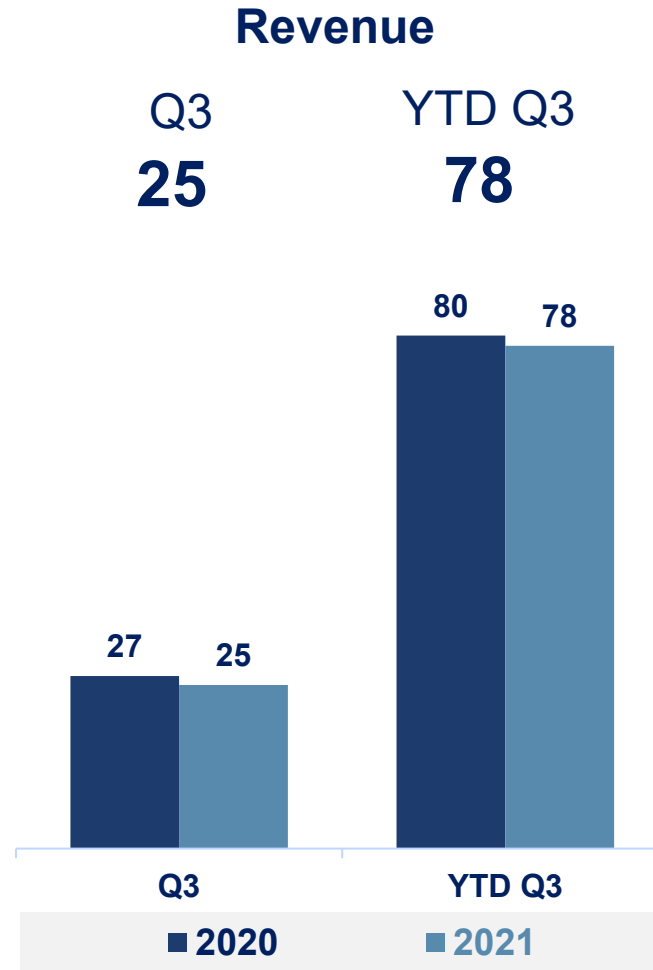
<i>Liabilities</i>	Q3 2021	Q3 2020	Year 2020
Non-current liabilities	11.5	17.1	14.7
Current liabilities	127.3	96.9	129.5
Total liabilities	138.8	114.0	144.2
Total equity and liabilities	594.8	242.2	282.6

Cambi Invest

Lower EBITDA due to growth investments and revenue decrease

Million NOK

- Revenue of NOK 25 million, slight decrease
- EBITDA of NOK 0.8m
- Higher cost level – growth investments
- Lower market demand for soil in the Recycling subsegment
- Unfavourable product mix development



Grønn Vekst secured two cornerstone contracts

Million NOK



Bergen, Norway

In July, Grønn Vekst was awarded a contract for handling biosolids for the municipality of Bergen

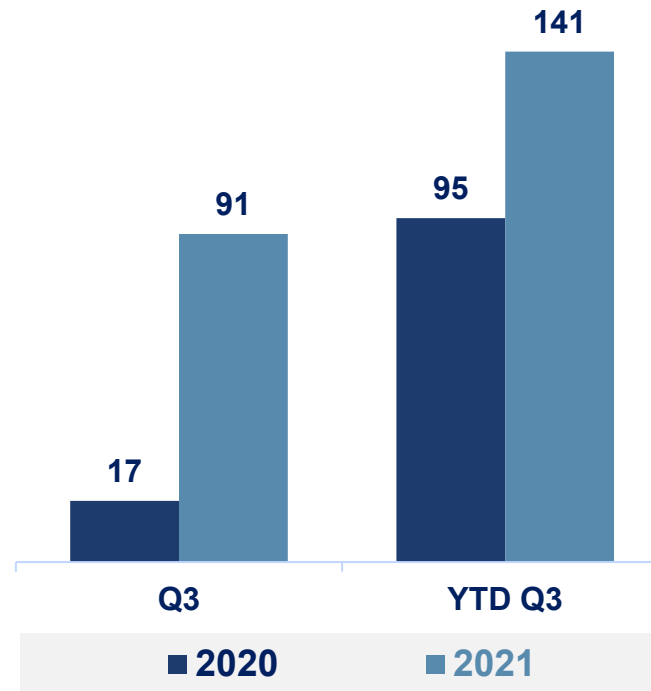


Oslo, Norway

Grønn Vekst was awarded a contract for handling biosolids from the Bekkelaget sewage treatment plant in Oslo

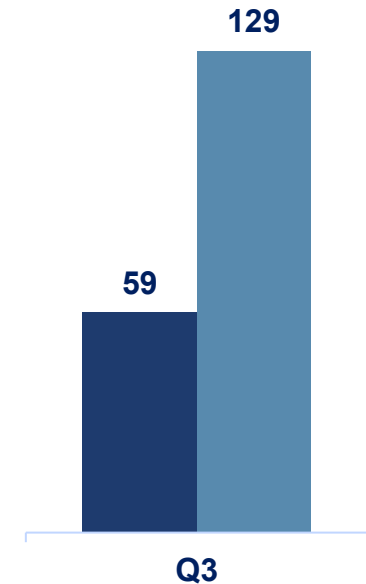
Order intake

Q3 YTD Q3
91 **141**



Order backlog

129



High activity in DBO development

- Timeline for signing first DBO contract remains unchanged
- Increasing sales pipeline
 - ▶ Several new projects identified
 - ▶ Earlier opportunities resurfacing

Several approaches to DBO project development



Private operators

Introduce THP as part of existing concessions



Municipalities

Proposing solutions to cities, aiming for negotiated contract



Merchant facilities

Identify merchant plant possibilities serving several (smaller) customers



Public tenders

Responding to relevant DBO/ BOT/ PPP tenders

Outlook

Outlook

Adjusted due to project timeline changes. Cambi long term perspective on profitability remains the same.

	2021	2022
Revenue (million NOK)	460-480	510
EBITDA (%)	9-10	9-10
Adjusted due to	Timeline changes in backlog projects as customers adapt project schedules	Risk of timing delays in contract awards Higher costs from growth investments across all segments



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