



Cambi ASA

**Q4 2020**

9 March 2021

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# With you today



**Eirik Fadnes**

CEO of Cambi Group



**Maarten Kanters**

Managing Director of Cambi Invest



**Andreas Lillebø**

COO of Cambi Group

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Highlights and  
financial review

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# This is Cambi

Solutions enabling a swift transition to sustainable communities



## Customer focus

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Trusted partner  
Full support throughout 2020  
High customer satisfaction score



## Quality

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Reliable operations  
Standard modular products  
CE/ASME compliant



## Integrity

---

Accountable  
Honest and transparent  
Positive local and global impact

An aerial photograph of a winding river flowing through lush green fields. The image is overlaid with a dark blue, semi-transparent filter. Two vertical white lines are positioned on either side of the central text, extending from the top and bottom edges of the frame.

# Highlights and financial review

# Cambi was successfully listed on EURONEXT

9 February 2021

- Private placement raised NOK 302 million of growth capital
- DNB Asset Management and Handelsbanken Fonder as cornerstone investors
- Honoured by strong interest from Nordic, European and global investors
- Five times oversubscribed



**Committed to create value for new and existing shareholders**

# 2020: Cambi's second-highest order intake in history

Q4

- Lviv, Ukraine  
New thermal hydrolysis sludge treatment plant
- Gaoantun, Beijing, China  
Upgrade to improve operations and process performance
- Norsk Gjenvinning, Larvik  
Handling and composting garden waste
- Two recycling contracts near Oslo  
Handling garden waste and sludge, respectively

First contract in new market

Q3

- Piscataway, near Washington DC, USA

Q2

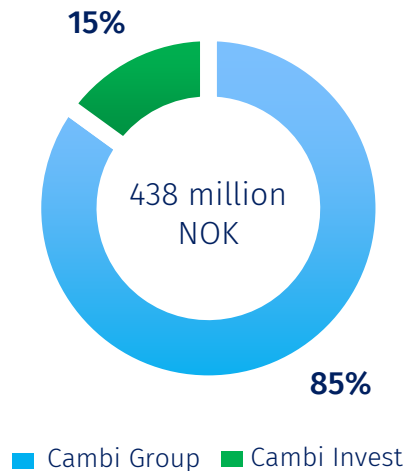
- Shek Wu Hui, Hong Kong, China
- Neuse River, Raleigh, NC, USA
- Recycling contracts in Drammen and Larvik

Q1

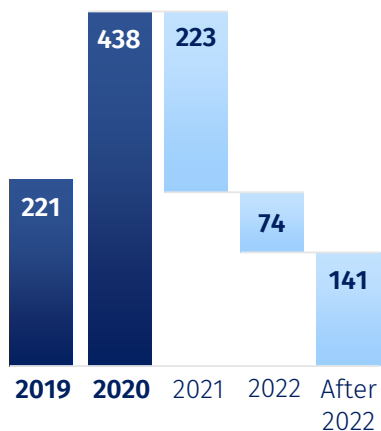
- Stoke Bardolph, Nottingham, UK
- Finham, Coventry, UK

# Strong and well-distributed backlog

## Backlog by segment

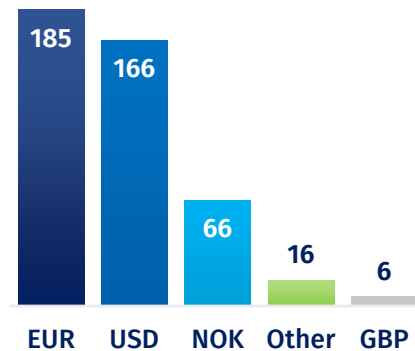


## Backlog distribution



In NOK million

## Backlog by currency



In NOK million, equivalent at YE20 FX

Includes options making up c. NOK 18 million of the Grønn Vekst backlog as of Q4 2020. Over the past years, close to 100% of options have been exercised. Note that until options are exercised, there can be no assurance that the projects will be realised.

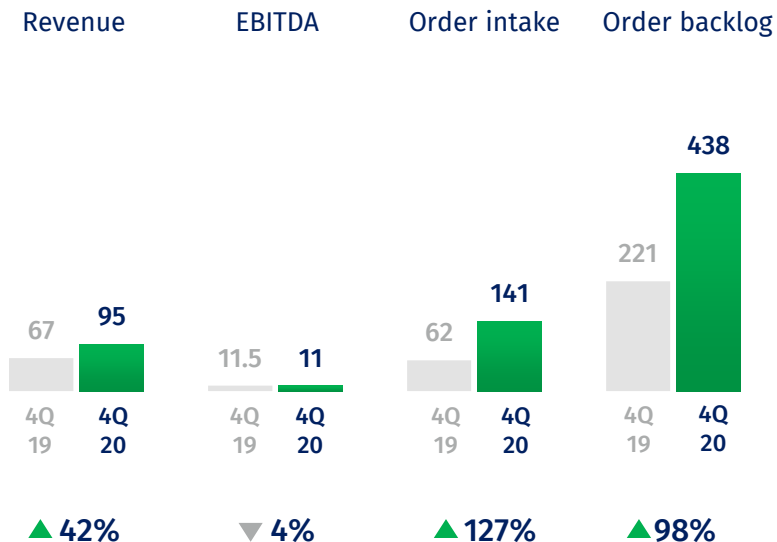


# Resilient performance from Services and Recycling

Financial highlights - Cambi ASA

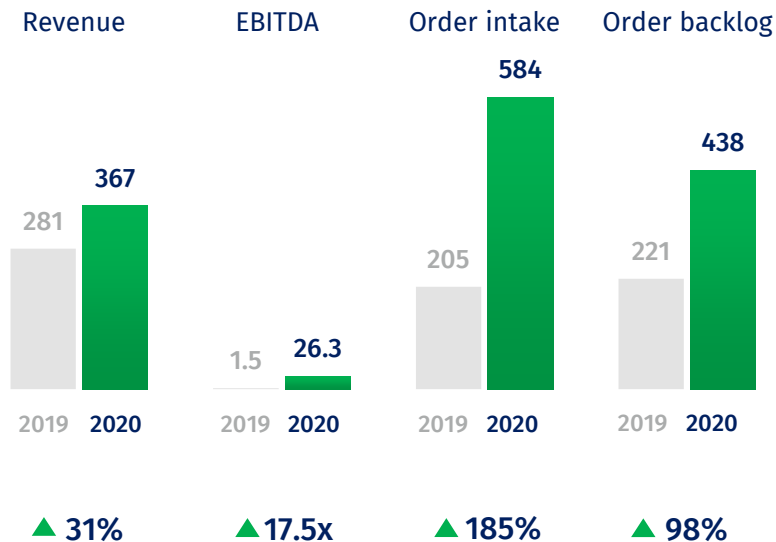
## Q4 2020

in NOK million



## 2020

in NOK million



# Cambi holds a solid financial position

Balance sheet - Cambi ASA

<i>Assets</i>	<b>31 December 2020</b>	<b>31 December 2019</b>
Intangible assets	45.4	43.4
Tangible fixed assets	20.2	17.5
Financial assets	2.1	7.3
<b>Fixed assets</b>	<b>67.7</b>	<b>68.2</b>
Inventories	27.3	20.9
Debtors	141.5	121.5
Bank deposits	46.0	125.2
<b>Current assets</b>	<b>214.7</b>	<b>267.6</b>
<b>Total assets</b>	<b>282.4</b>	<b>335.8</b>

<i>Equity and Liabilities</i>	<b>31 December 2020</b>	<b>31 December 2019</b>
Paid-in capital	20.7	20.7
Retained earnings	117.7	113.4
<b>Equity</b>	<b>138.4</b>	<b>134.1</b>
Long-term liabilities	14.7	20.3
Short-term liabilities	129.3	181.4
<b>Liabilities</b>	<b>144.0</b>	<b>201.7</b>
<b>Total equity and liabilities</b>	<b>282.4</b>	<b>335.8</b>

# Well-positioned for long-term sustainable growth

First contracts in Ukraine and Hong Kong. Strong pipeline of active projects.

Strong and well-distributed backlog

Resilient performance from Services and Recycling

Strong balance sheet supporting growth plan

## Outlook 2021

- Based on February FX rates, expecting full year revenue of NOK 480 - 510 million
- EBITDA margin between 12 and 14 per cent

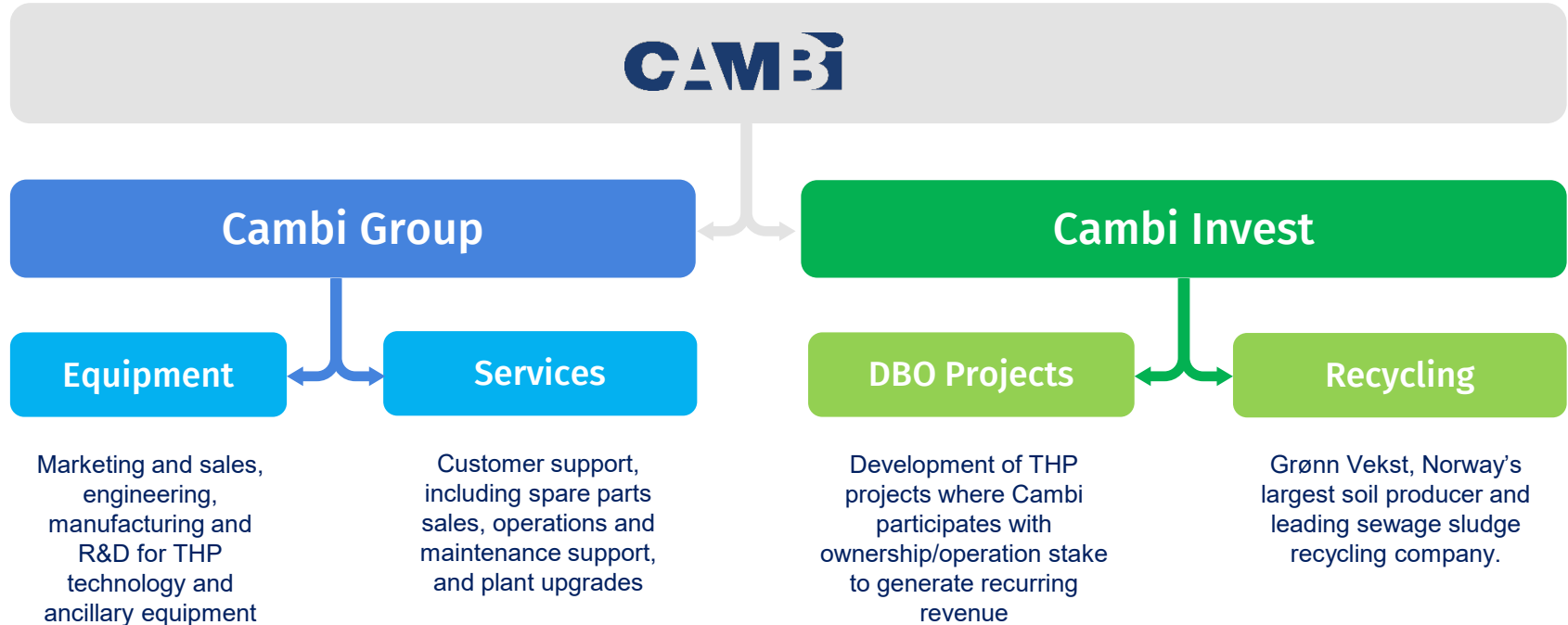




**Market segments and potential**

# Strategic focus on two operating segments

Objective to increase recurring revenue streams from Services, DBO Projects and Recycling



# Cambi is ideally positioned to benefit from macrotrends

As enabler of a swift global transition to sustainable communities



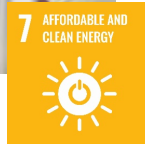
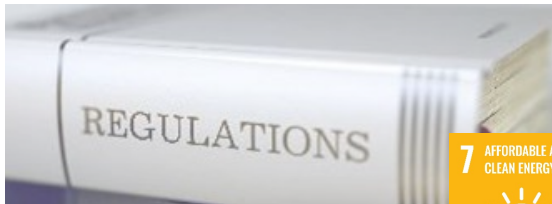
Urbanisation



Moving to a circular economy



Tightening regulations



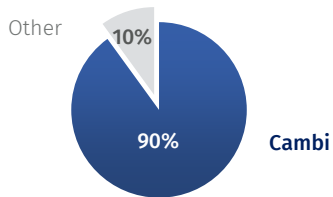
Infrastructure investment wave



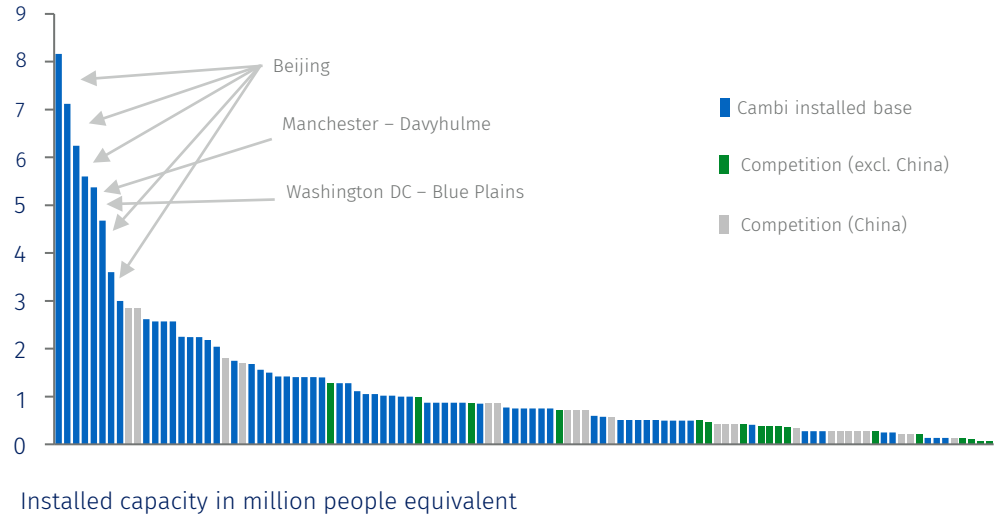
# Equipment sales have always been Cambi's core activity

- Standardised THP plants for both megacities and small municipalities
- In-house manufacturing in the UK, highly scalable production capacity
- Conservative market, but Cambi is increasingly accepted as a “best practice” sludge treatment process

**Global THP capacity**  
(outside China)

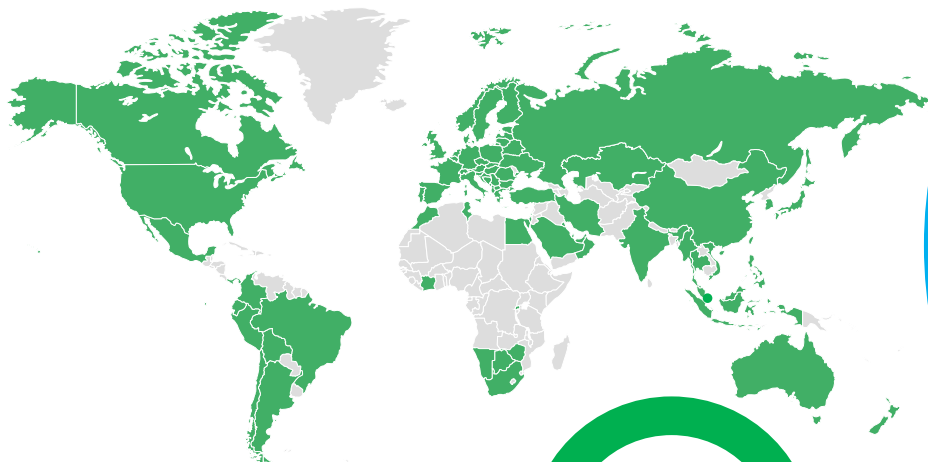


## 25 years of thermal hydrolysis, a global market created and still dominated by Cambi

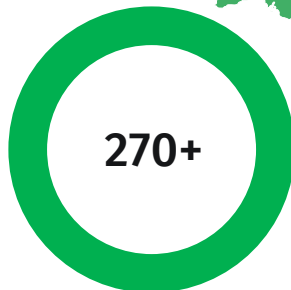


# Tremendous growth potential

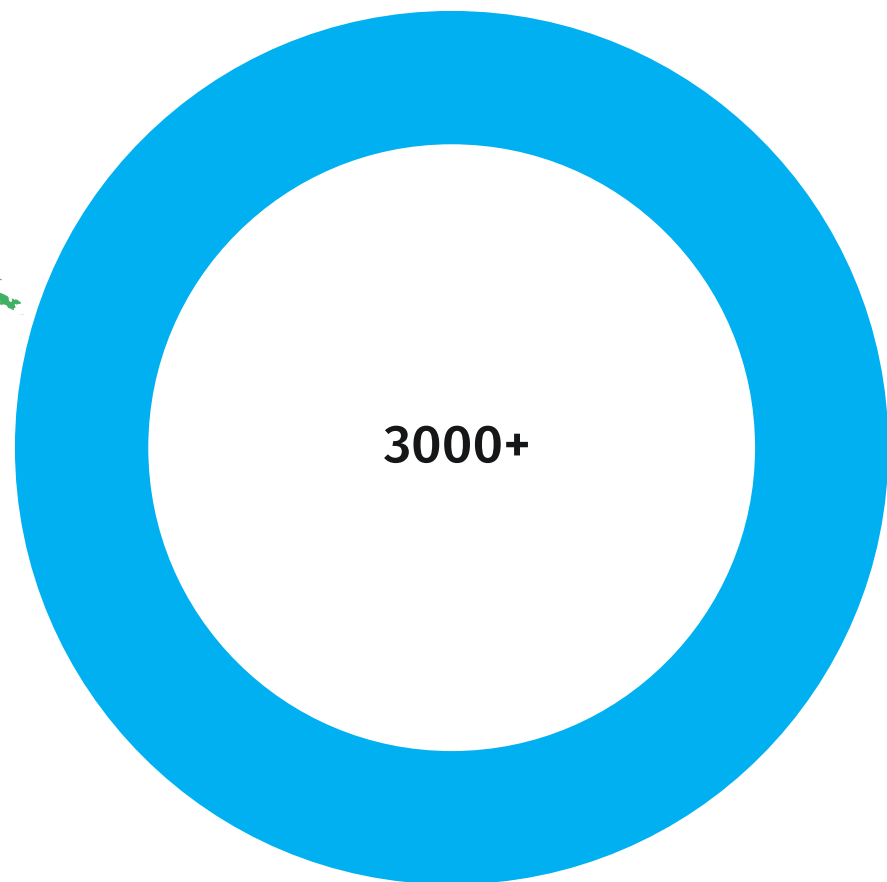
Capitalising on good references



Reference plants



Sales pipeline



Identified targets



# Services are growing with the installed base

Upgrades of ageing plants to state-of-the-art standard, operations support, and performance optimisation

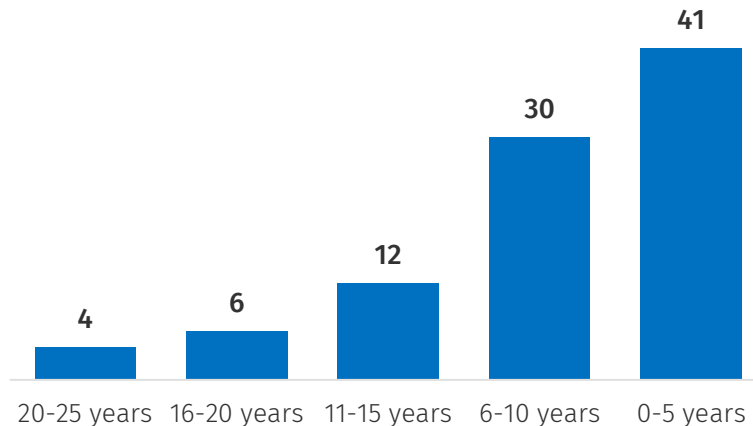
## Upgrade portfolio

- Energy efficiency
- Capacity expansion
- Asset life extension
- Ancillaries
- Tailor-made solutions

## Parts, operational support & advisory

- Supplying spare and ware parts to 90% of all customers
- Annual maintenance and remote support (PLUS) increasingly in demand

## Cambi THP process trains by years in operation



# Recycling is a resilient pillar for recurring revenue

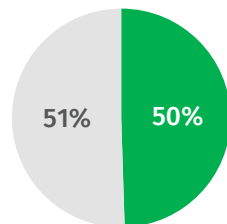
Grønn Vekst is the market leader for soil products in Norway, with solid growth potential

## Grønn Vekst (Norway)

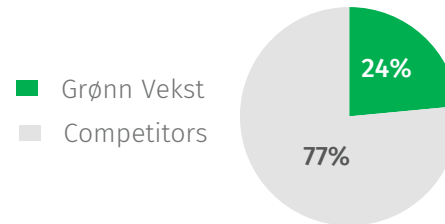
- Recycling of organic resources from households and industry
- Produces high-quality soil products based on compost, as substitutes for peat-based products
- Norway's largest soil producer, with more than 250,000 tons sold in 2020

## Market potential in Norway

**Upstream market**  
Total: NOK 101 million



**Bulk soil market**  
Total: NOK 170 million



## Upstream customers



Cities



Industry



Stone quarry



Organic waste



Stone meal

**GRØNN**  
vekst



Compost based soil



Soil improvement



Compost

## Downstream customers



Entrepreneurs



Agriculture



Private

# Cambi Invest offers financed sludge solutions

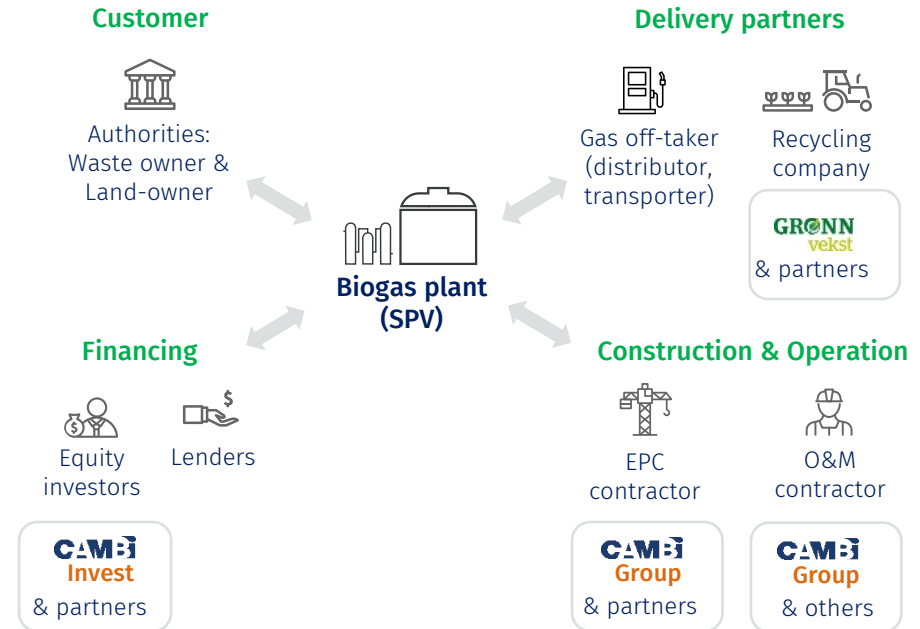
## DBO Projects' – the complete Cambi solution

- Design and Build: optimal THP integration to minimise cost
- Operations: improve plant performance to maximise asset value
- Disposal: reduce sludge handling unit cost by developing markets using Grønn Vekst know-how

## Easier for customers to implement THP

- No CAPEX, pay for service at competitive rates
- Access the environmental benefits without the (perceived) risks of complex treatment solutions
- Allows focus on core operations, water and wastewater treatment

## DBO contracts to be organized as separate Special Purpose Vehicles (SPV)



# Key focus areas for Cambi going forward

## Marketing

- Increase awareness about Cambi's value proposition
- Expand sales pipeline with new leads in all markets

## Research & development

- Continuously improving process performance
- Optimise integration and resource recovery

## Recurring revenue streams

- Mature DBO projects in pipeline and close attractive investment opportunities
- Expand recycling business in new markets



# Cambi THP value proposition

# Cambi THP is the responsible choice



## Better environment

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Excellent biosolids. No pathogens

Forget about odour complaints

Lowest carbon footprint



## Solid business case

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Value of smaller digesters

Produce more biogas

Pay less for disposal



## Reliable performance

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Unmatched uptime

Continuous improvements

Lifelong customer support

# Excellent biosolids quality for safe reuse

Better environment



Biosolids without thermal hydrolysis pre-treatment



Biosolids with thermal hydrolysis pre-treatment



# Forget about odour complaints

Better environment



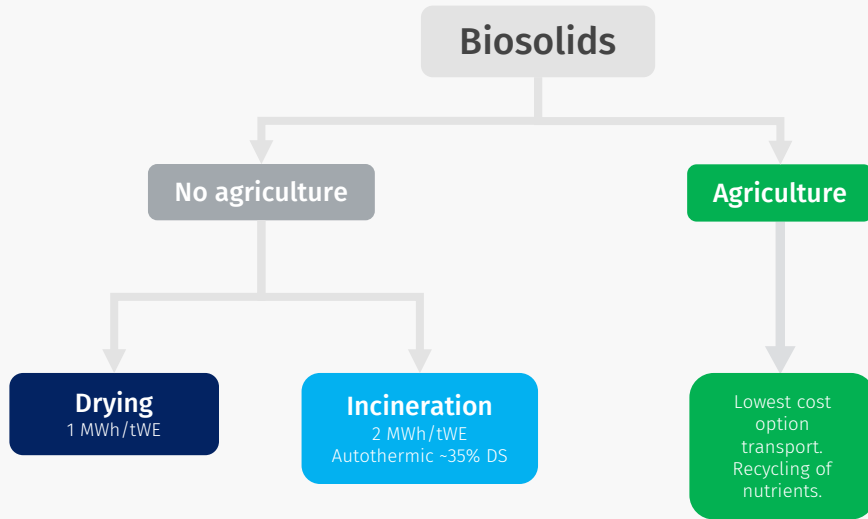
**Biosolids products  
with earthy odour. Safe to handle.**





# Increased flexibility for biosolids disposal or reuse

Thermal hydrolysis is suitable for all biosolids disposal routes as it cuts costs by improving dewatering



Agriculture



Dryer

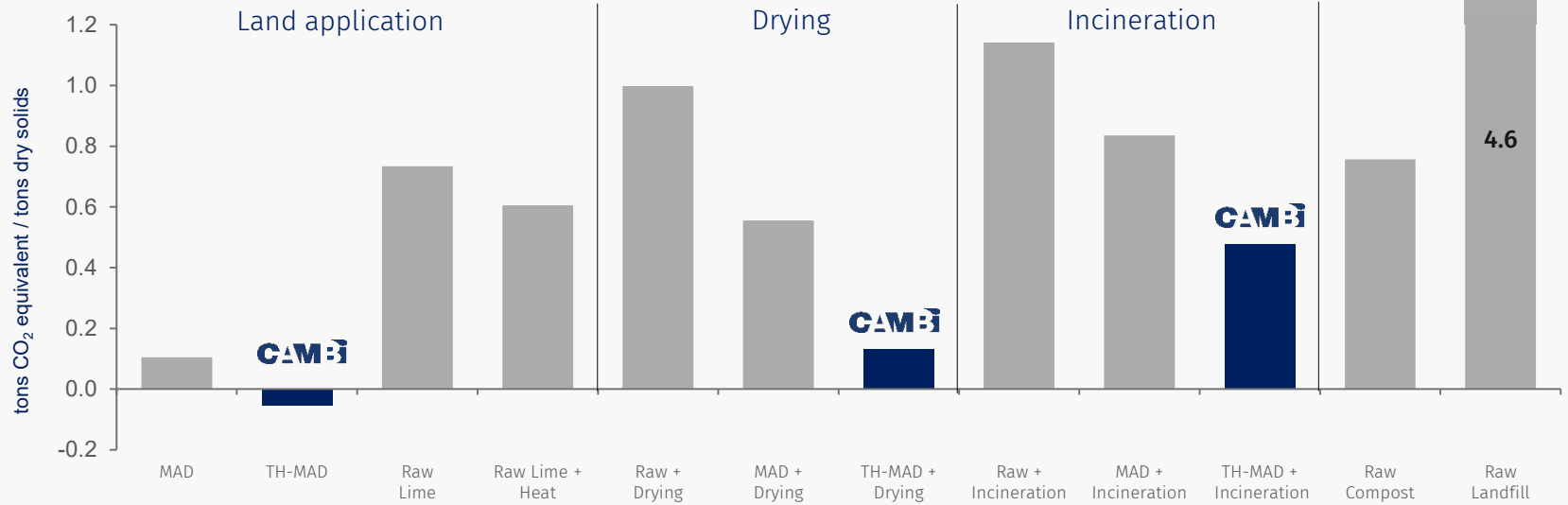


Incinerator



# Lowest carbon footprint

Better environment



# Beijing lowered its emissions equivalent to 1.5 million cars

Case study

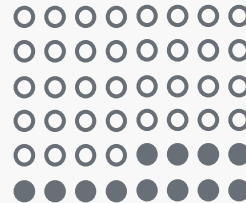
## Emissions related to sludge management in Beijing



**Baseline  
Landfill**

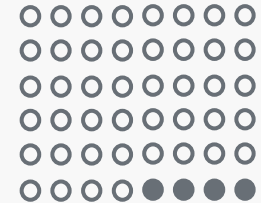
**very high  
emissions of  
methane**  
(a very potent  
greenhouse gas)

**Alternative  
Incineration**



**1.8 million**  
tonnes CO<sub>2</sub> equivalent reduction

**Solution  
Cambi THP**  
with biosolids recycled to land



**2.2 million**  
tonnes CO<sub>2</sub> equivalent reduction

714 000 European cars emit one million tonnes CO<sub>2</sub> per year

# Urban growth puts spatial pressure on utilities

Wastewater treatment plants are increasingly often surrounded by residential areas



London map with Beckton (1864) and Crossness (1865) sewage treatment plants now located inside the city

# Value of smaller digesters

Solid business case

THP minimises digester footprint in space-constrained wastewater treatment plants

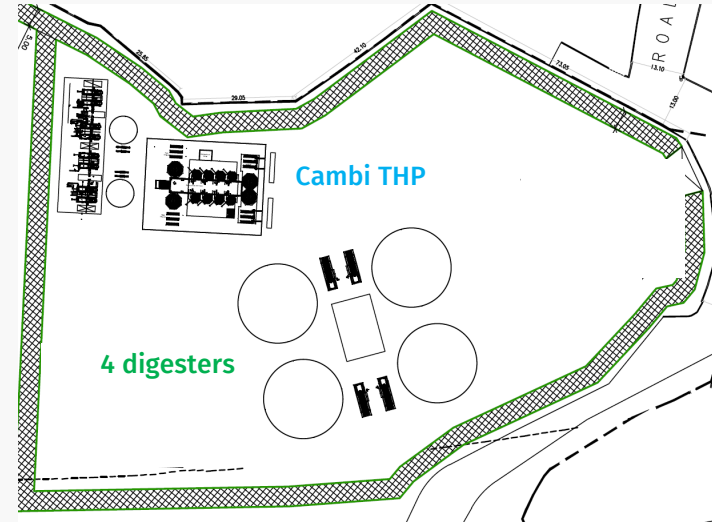
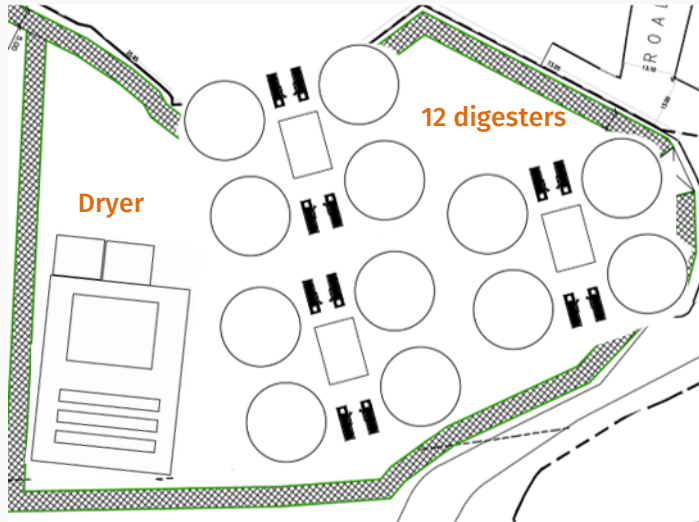


Illustration of sludge line asset footprint without THP (left) and with THP (right)

# Reduced load on dryers



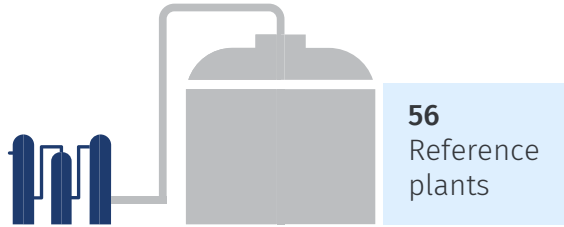
**Psyttalia**  
Athens, Greece



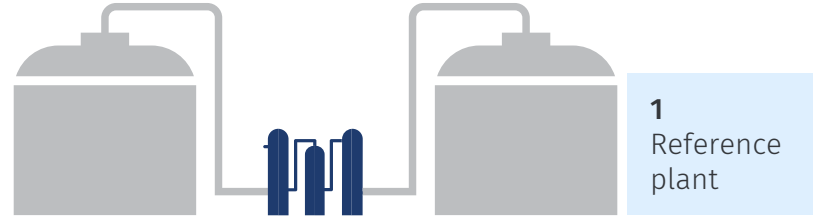
# Flexible and innovative utilization of Cambi THP

Four different configurations

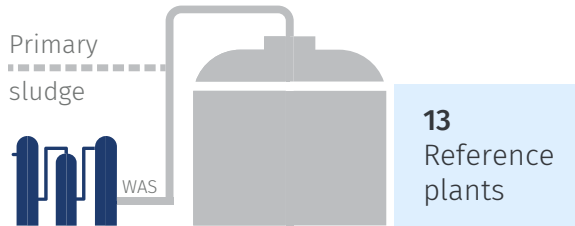
THP (before digester)



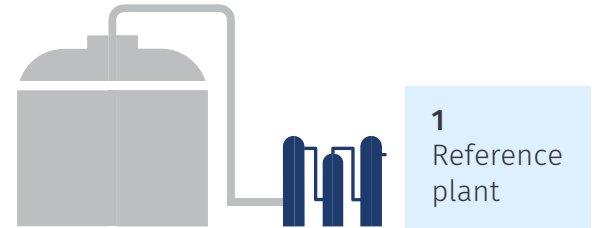
THP (between digesters)



WAS only – pure biological sludge

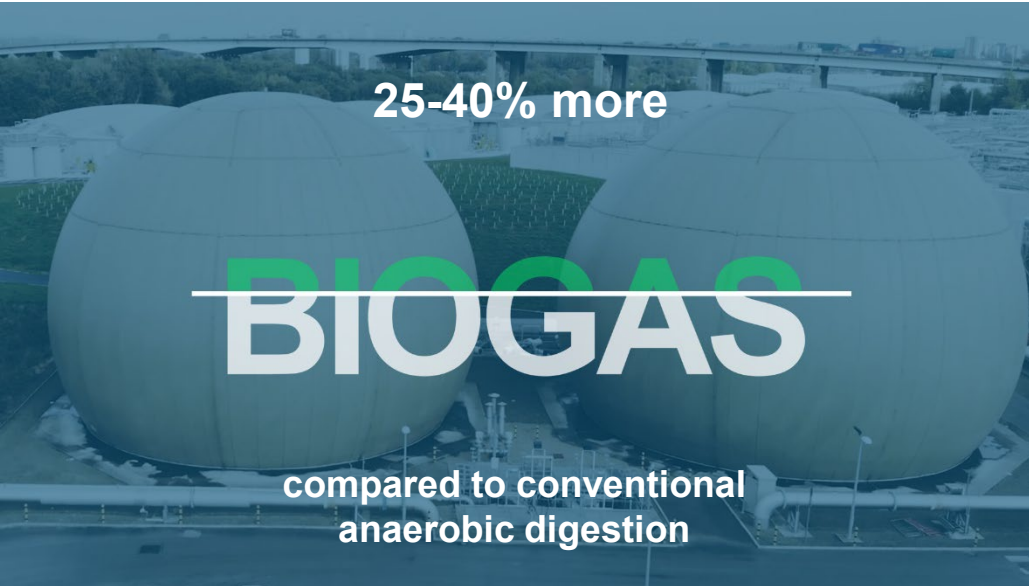


THP (after digester)



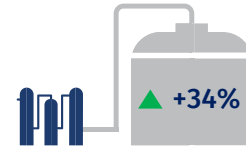
# Higher biogas production brings revenue or cuts cost

Solid business case



## Biogas performance

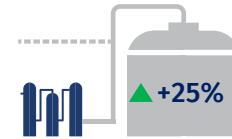
With different THP configurations at Thames Water sites



THP (before digester)



THP (between digesters)



WAS-only THP

Beijing Drainage Group:  
+43% with THP



# Pay less for disposal

Solid business case

## 30-60% less biosolids to disposal

- Higher conversion of the organic matter into biogas
- Better dewatering

## Higher quality sludge

- Higher quality sludge can reduce cost per ton, in some cases even turned into a product



Source: Bloom Soil, DC Water's resource recycling business enabled by Cambi THP at the Blue Plains WWTP near Washington, DC

# Unmatched uptime

Reliable performance

The Normal Operation Actual Certificate

1. Plant Operation Start Date	Date of 1 Sept 1995	
2. Annual Operation Hours Record	Operation Year	Operation Hours
	1995-2014	350 d/y, 24 h/d
	2011	358 d/y, 24 h/d
	2012	358 d/y, 24 h/d
	2013	358 d/y, 24 h/d
3. Trouble Outbreak Situation	2014	358 d/y, 24 h/d
4. Plant Modification	Name of Equipment	CambiTHP
5. Operating results	None (only normal maintenance)	None

Expansion with additional digester, by Cambi  
Expansion with additional THP reactor, by Cambi.

This is to certify that the above statement is true

May 08, 2015  
Thorbjørn Nettelund  
Operations Manager  
hias

May 08, 2015  
County Governor of Hedmark  
[Signature]

Hamar, Norway

Hias plant  
in operation

since  
**1995**

without unplanned  
THP stops



# Continuous technology improvements

Reliable performance



**Chertsey, UK**  
in operation since 1999

## 2020 product development milestone

an upgrade that considerably improves process energy efficiency and enables carrying out planned maintenance with the plant in operation



**Basingstoke, UK**  
in operation since 2018

# Lifelong customer support

Reliable performance



**PLUS**  
Process Live Update Support



# Q&A



## Better environment

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- Excellent biosolids. No pathogens
- Forget about odour complaints
- Lowest carbon footprint



## Solid business case

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- Value of smaller digesters
- Produce more biogas
- Pay less for disposal



## Reliable performance

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- Unmatched uptime
- Continuous improvements
- Lifelong customer support

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# Thank you

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