

Cambi ASA

Q4 2022

7 March 2023

Eirik Fadnes, CEO

Mats Tristan Tjemslund, CFO

Maarten Kanters, Managing Director Cambi Invest

Disclaimer

This presentation is strictly confidential and may not be reproduced or distributed to any other person in whole or in part. The presentation is for information purposes only, and it is expressly noted that no representation or warranty, expressed or implied, as to the accuracy or completeness of any information included herein is given by the Cambi ASA and that no information, including projections, estimates, targets and opinions, contained in this presentation is or can be relied upon as a promise or representation by Cambi ASA.

This presentation contains information obtained from third parties. Such information has been accurately reproduced, and as far as Cambi ASA is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. While all steps have been taken to ensure the accuracy of this presentation, Cambi ASA does not accept any responsibility for any errors or resulting loss or damage whatsoever caused, and readers have the responsibility to check these aspects for themselves thoroughly. Enquiries about the reproduction of content from this publication should be directed to Cambi ASA.

This presentation contains forward-looking statements related to the current plans, objectives, forecasts and estimates of Cambi ASA. These statements only consider available information up to the date that this presentation was prepared. Cambi ASA makes no guarantee that these forward-looking statements will prove right. The future development of Cambi ASA and its subsidiaries and the achieved results are subject to a variety of risks and uncertainties, which could cause actual events or results to differ significantly from those reflected in the forward-looking statements. Many of these factors are beyond the control of Cambi ASA and its subsidiaries and, therefore, cannot be precisely predicted.

Q4 highlights and outlook

Eirik Fadnes - Chief Executive Officer

About

83

reference plants

25

countries

112

million people served by
our technology daily

1.2

million tonnes CO₂
mitigated annually

1992

year of foundation

World-leading provider of technologies
for converting organic wastes into
renewable energy and resources

Well-established organization with a
proven thermal hydrolysis solution

Built on three decades of operational
experience and investments in R&D

Supported by macro trends driving
demand for our products

Key financial summary

Fourth quarter 2022

Revenue

157

NOKm

EBITDA

29

NOKm

Order intake

604

NOKm

Backlog

1,066

NOKm

Full year 2022

Revenue

440

NOKm

EBITDA

3

NOKm

Order intake

1,046

NOKm

Backlog

1,066

NOKm

Strong order intake in Q4 and all-time high order backlog

1

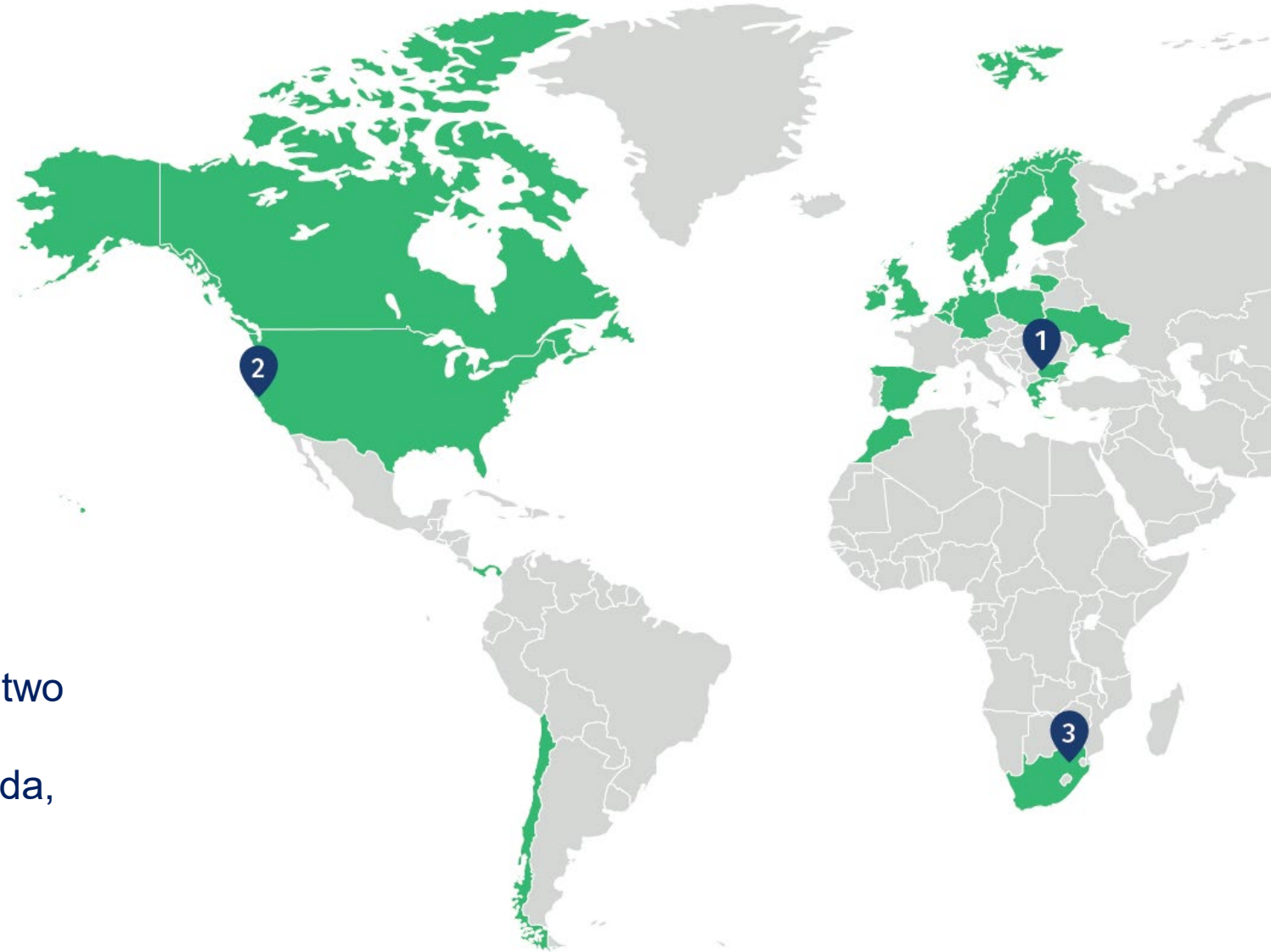
Sizable contract signed to deliver two full-scale THP systems for Sofia, Bulgaria

2

Major contract signed for delivering three full-scale THP systems at the Southeast Treatment Plant in San Francisco, USA

3

Large contract signed for delivering two full-scale THP systems for treating industrial biological sludge in Secunda, South Africa



Outlook

- We expect growth in revenue and profits
- Supportive market conditions with high barriers to entry
- Record opening backlog in 2023
- Medium-term order intake target on track
- Order intake target 2023-2024 of NOK 1.2 billion
- Maturing project pipeline and continued high tender activity
- Conditional DBFO contract awarded in the US
- 2022 dividend of NOK 0.15 per share

DBO and Recycling update

Maarten Kanters - Managing Director Cambi Invest

DBO

Project development update

Q4 update

- Continued feasibility dialogues with prospective customers and expressed interest, positioning for upcoming procurement processes
- Mature projects in anticipation of customer developments or decisions

Capital requirement outlook

- Mature part of pipeline less capital intensive than anticipated:
 - Cambi interest in range of 15-40%
 - Normal equipment sales profit may generate sizeable share of equity contribution

Recent developments

- Conditional DBFO contract has been awarded in the US, with the parties entering exclusive negotiations
- Award conditional on:
 - the successful completion of contract negotiations with the municipality, and
 - receiving the necessary planning permissions.
- A firm DBFO contract for the project may be signed towards the end of this year
- This DBFO project in collaboration with well-established local partners. Cambi will take a minority ownership interest and supply core technology, including the THP system

Recycling

Green Growth update



- All existing biosolids handling contracts executed as planned, awarded two new contracts with an annual value of NOK 1.9 million
- Soil sales in the quarter ended up at 42k tonnes (just above the year before), with the total for 2022 ending at 220k tonnes (versus 230k tonnes in 2021)
- Soil factory is expected to become fully operational in March and expect to produce the planned volume of peat-free soil for the coming spring season

Financial results

Mats Tristan Tjemsland - Chief Financial Officer

Cambi ASA – revenue and EBITDA

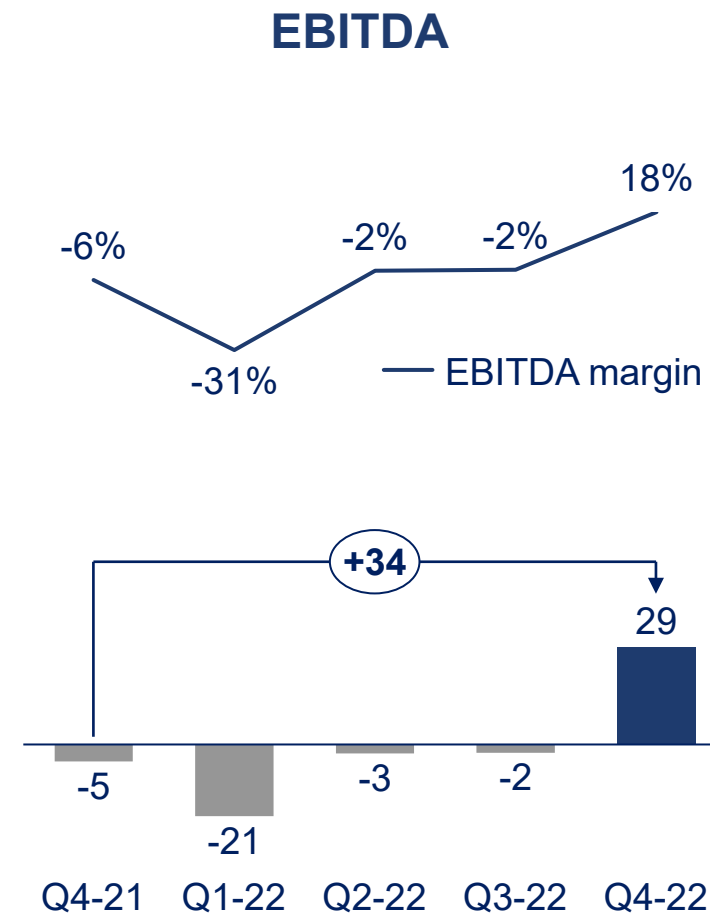
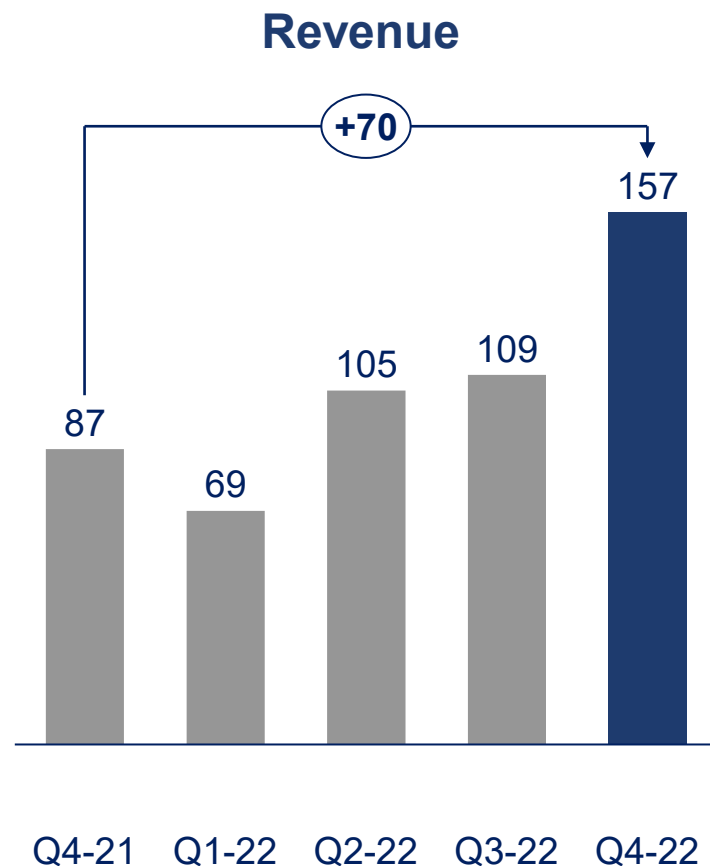
Q4 2022

Revenue

- ▶ Increase driven by higher progress on several Equipment projects.
- ▶ Supply chain challenges experienced earlier in 2022 started to ease.

EBITDA

- ▶ Increase driven by revenue uplift
- ▶ Gross margins improved from 52% to 57%
- ▶ Higher sales, general and administrative expenses



in million NOK

Cambi Group segment – revenue and EBITDA

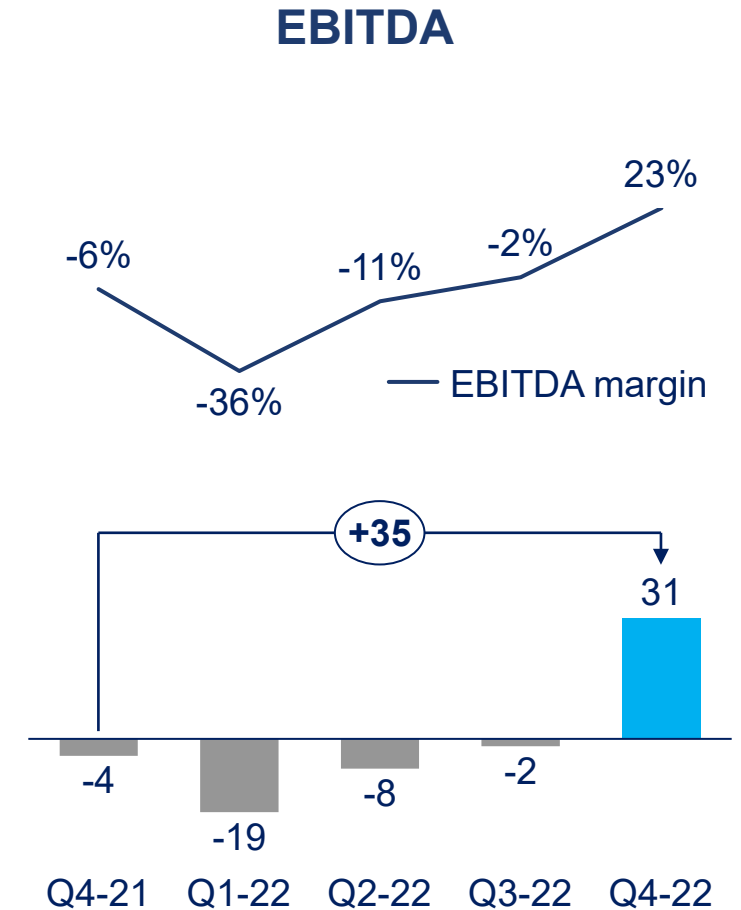
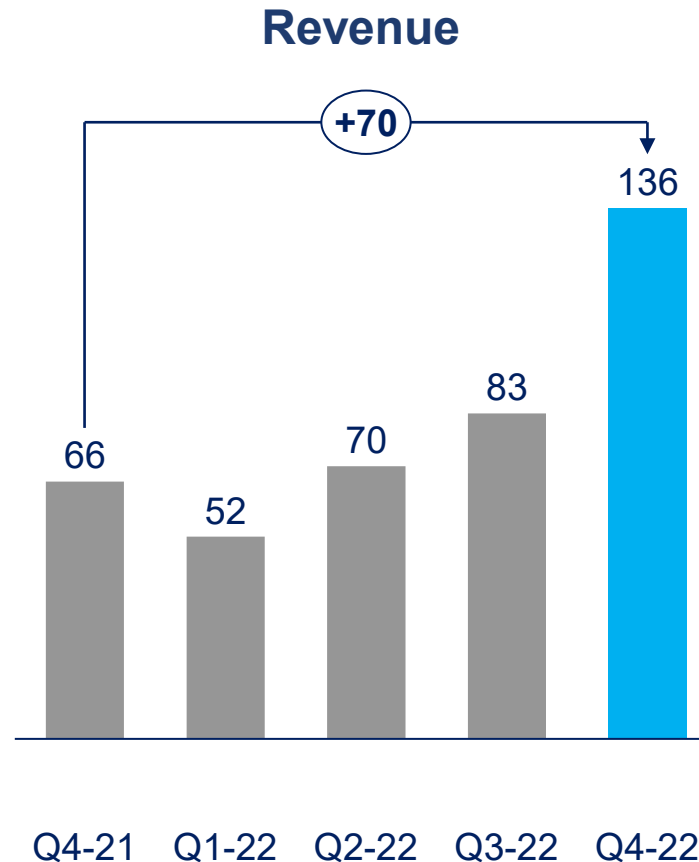
Q4 2022

Revenue

- ▶ Increase primarily driven by reaching delivery milestones in several Equipment projects.
- ▶ Services revenue ended the quarter at NOK 22 million, slightly up from NOK 18 million in the same quarter of 2021
- ▶ Equipment sales accounted for 84% of the segment revenue

EBITDA

- ▶ Up from NOK -4 million in the same quarter last year.



in million NOK

Cambi Invest segment – revenue and EBITDA

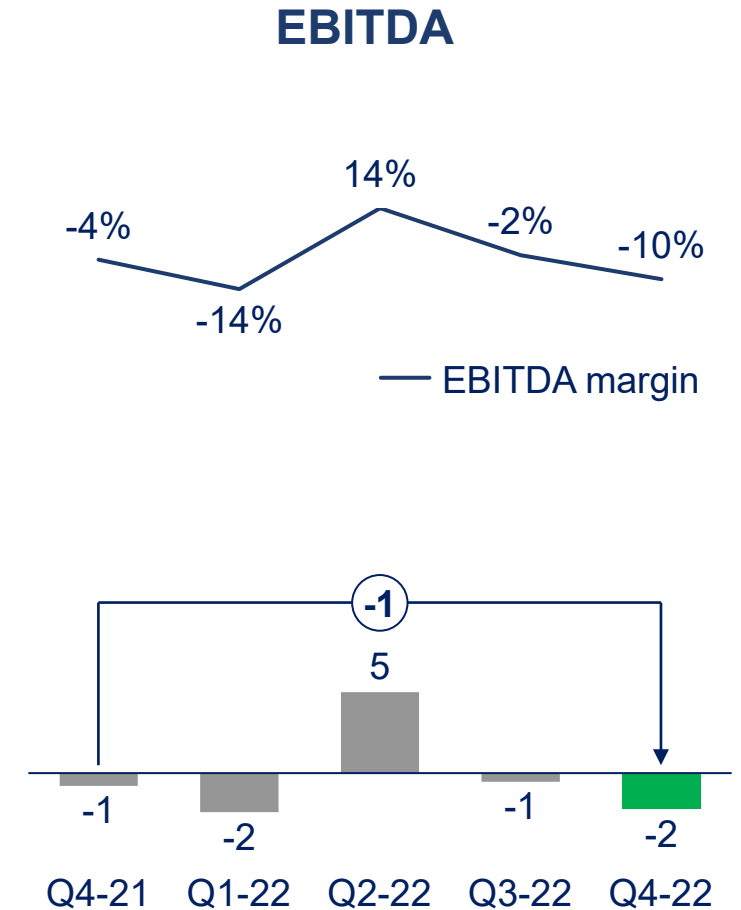
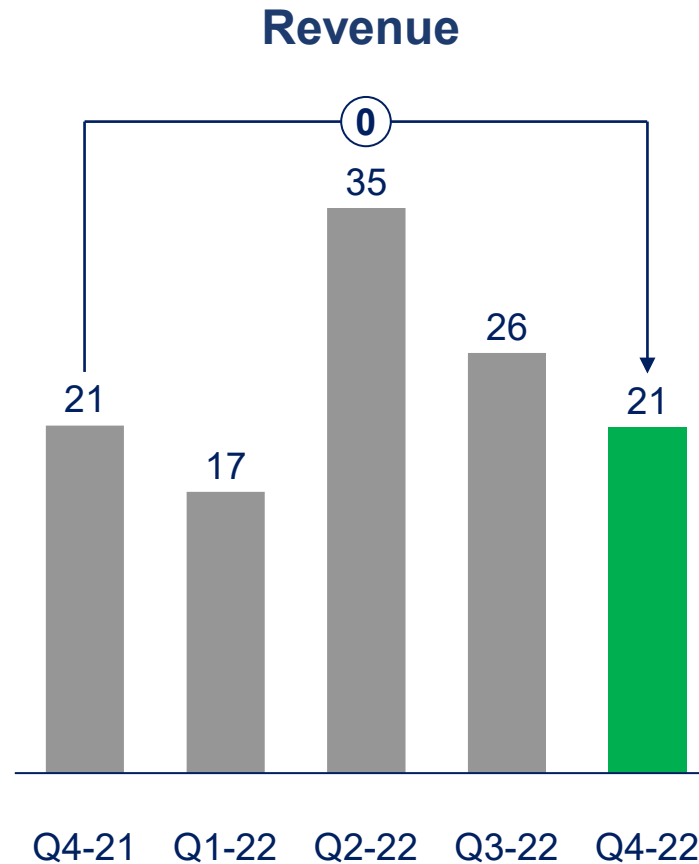
Q4 2022

Revenue

- Segment revenue from the Recycling subsegment, in line with same quarter last year

EBITDA

- Slightly lower EBITDA driven by increased activity for developing DBO projects.



in million NOK

Cambi ASA – order intake and order backlog

Q4 2022

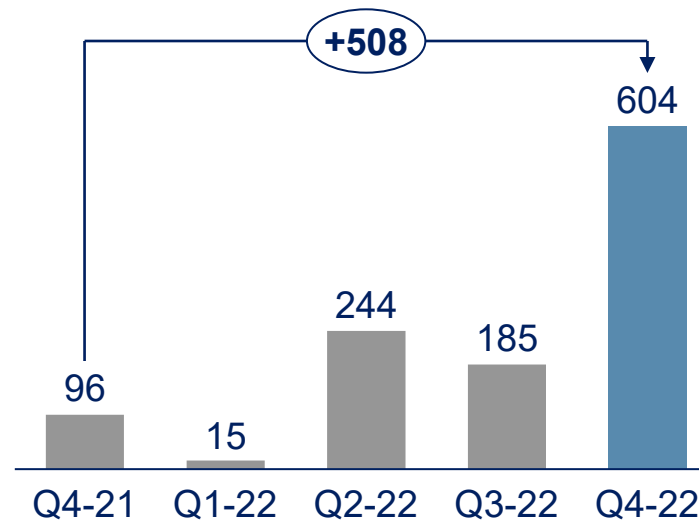
Order intake

- ▶ Record-high order intake of NOK 604 million from three signed contracts in the quarter
- ▶ For 2022, the total order intake was NOK 1,046 million

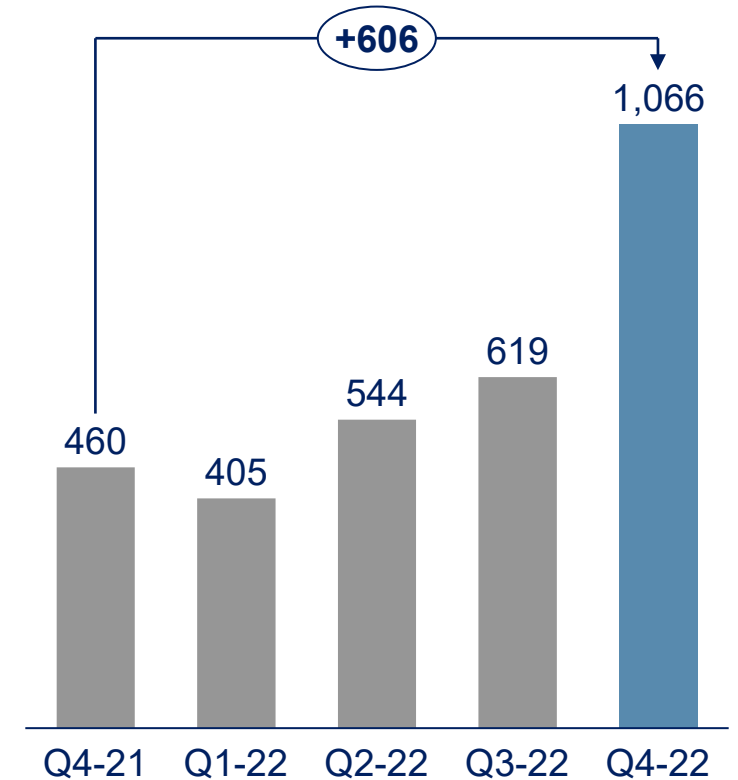
Order backlog

- ▶ All-time high order backlog by the end of the fourth quarter, ending at NOK 1,066 million

Order intake



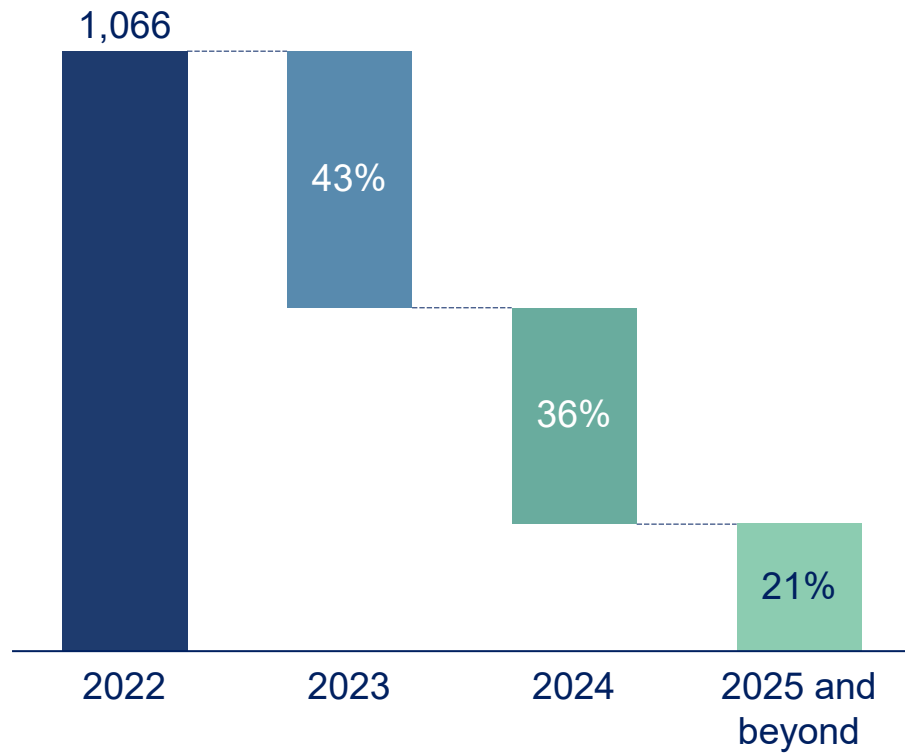
Order backlog



in million NOK

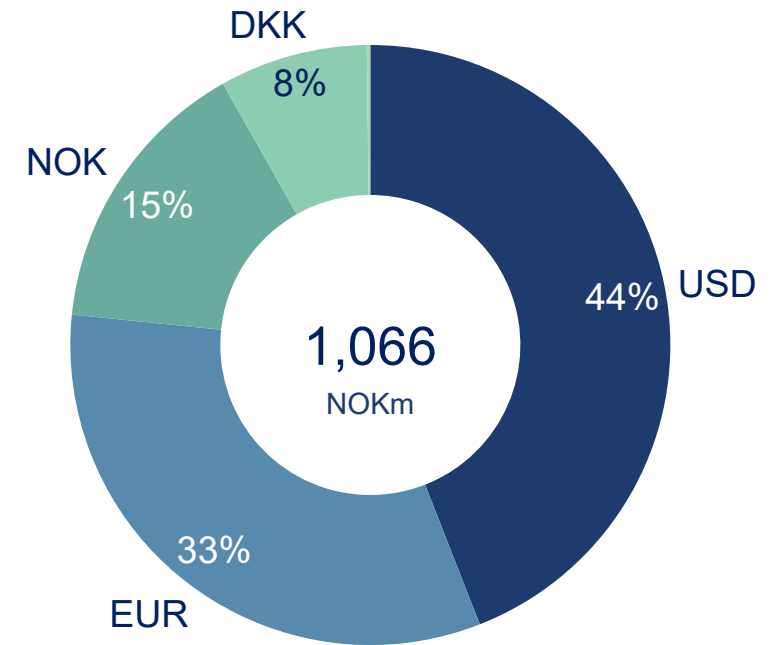
Order backlog distribution over the next years provides a solid financial foundation

Backlog distribution



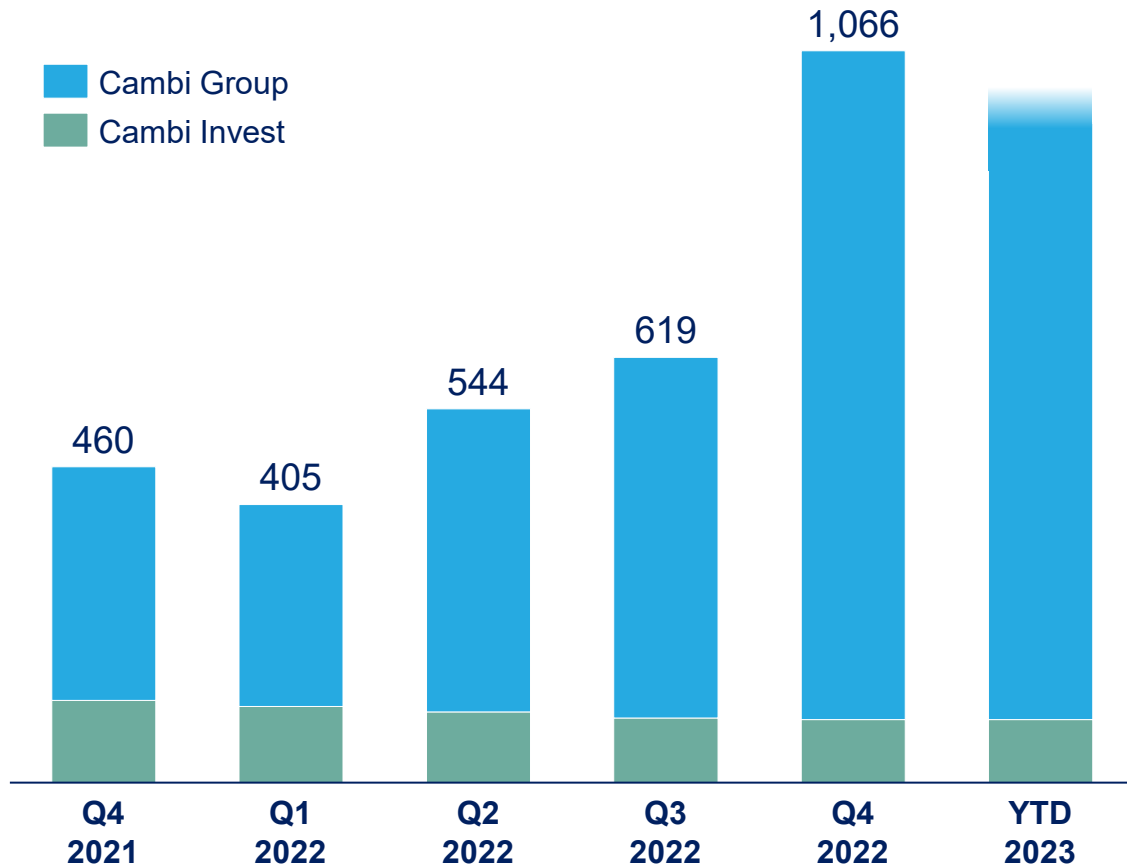
in million NOK

Backlog by currency



Recent announcements in 2023 to reduce the order backlog

Order backlog development



in million NOK

- Recent announcements in 2023
 - ▶ City of Calgary will not extend Cambi's large contract to deliver THP for the Bonnybrook wastewater treatment plant
 - ▶ Cambi signed the Early Works for the upgrade project at the Ringsend wastewater treatment plant in Dublin
- Opportunity pipeline is supported by strong economic, regulatory and environmental project drivers

Cambi has signed equipment contracts for NOK 911 million in 2022, and expects to reach the 2022-2023 target shortly



- Cambi has communicated an expectation to sign NOK 1.0 billion of equipment contracts in 2022-2023
- As of the end of 2022, Cambi had already signed NOK 911 million of equipment contracts, and reaching the NOK 1.0 billion target for 2022-2023 is expected shortly
- Cambi estimates to sign NOK 1.2 billion of new equipment contracts for the two-year period 2023-2024.

Cambi maintains a solid financial position

Q4 2022

<i>Assets</i>	2022	2021
Intangible assets	78.5	44.5
Tangible assets	19.7	19.8
Financial assets	1.0	2.1
Total non-current assets	99.3	66.4
Inventories	43.3	45.1
Debtors	162.3	140.0
Financial assets	101.7	200.9
Bank deposits	166.9	70.1
Total current assets	474.2	456.1
Total assets	573.5	522.5

Unaudited, in NOK million

<i>Equity</i>	2022	2021
Total equity	424.8	442.0
<i>Liabilities</i>	2022	2021
Non-current liabilities	1.1	2.4
Current liabilities	147.6	78.1
Total liabilities	148.7	80.5
Total equity and liabilities	573.5	522.5

Unaudited, in NOK million

Unaudited, in NOK million

A dark blue background featuring a faint, light blue world map. A vertical white line descends from the top center of the page.

Thank you

[News](#)

[The share](#)

[Reports and presentations](#)

[Corporate governance](#)

[Investors overview](#)

[Contact us](#)