



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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Market

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THP value proposition

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Q&A

This is Cambi

Solutions enabling a swift transition to sustainable communities



Customer focus

Trusted partner
Full support throughout 2020
High customer satisfaction score



Quality

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 thin white vertical lines are positioned on either side of the central text.

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 ended the second-highest order intake in history

First contracts in Ukraine and Hong Kong, two new contracts in both the USA and UK

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

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



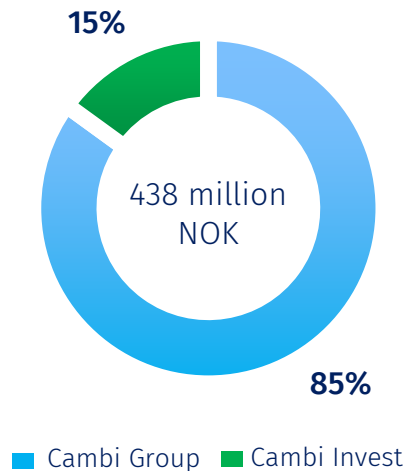
Finham, Coventry, UK

First contract in new market

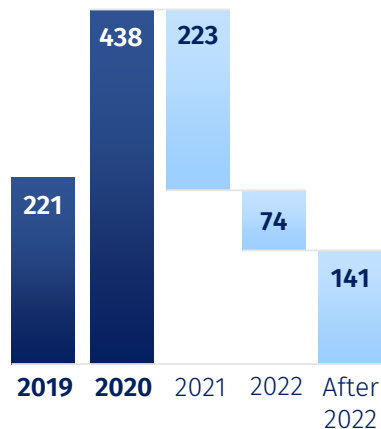
Strong and well-distributed backlog

Cambi ASA

Backlog by segment

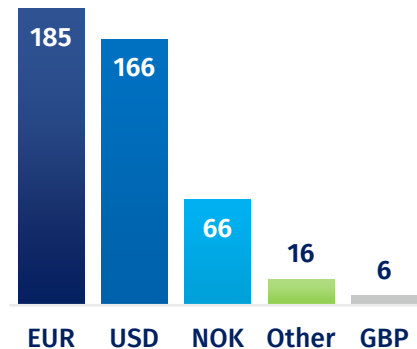


Backlog distribution



In NOK million

Backlog by currency



In NOK million, equivalent at YE20 FX

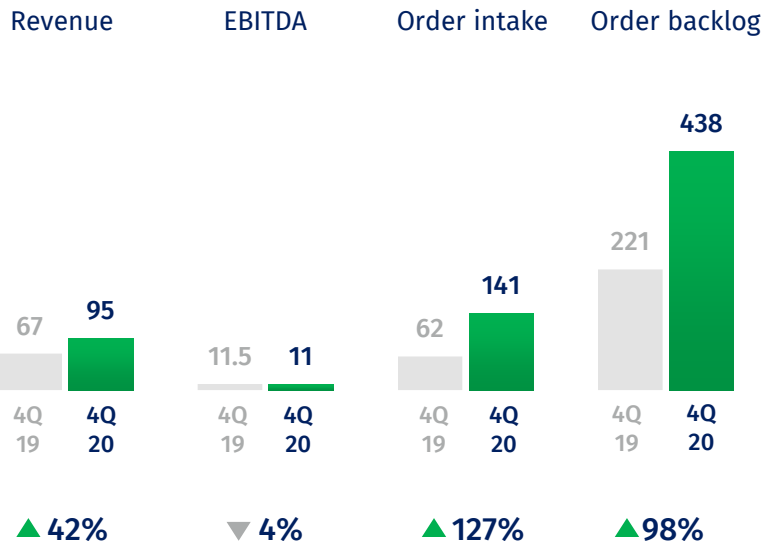
Includes options making up c. NOK 18 million of the Grønn Vekst backlog as of Q4 2020. Over the past years, close to 100% of options have been exercised. Note that until options are exercised, there can be no assurance that the projects will be realised.

Resilient performance from Services and Recycling

Financial highlights - Cambi ASA

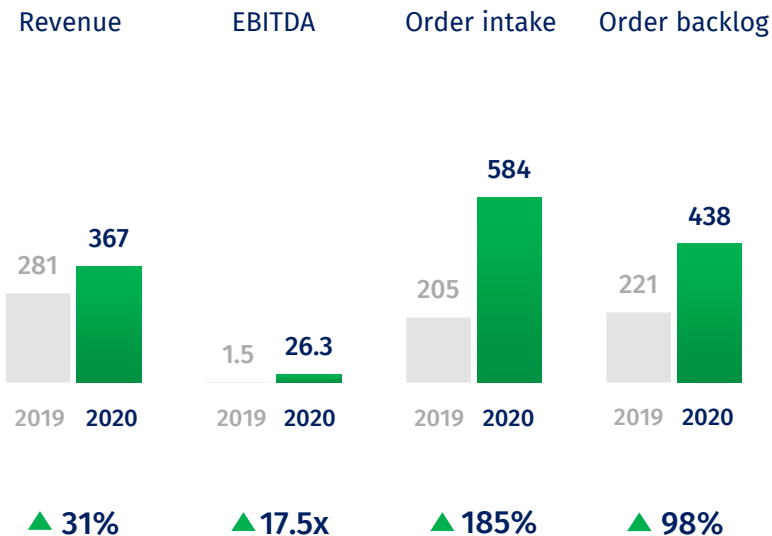
Q4 2020

in NOK million



2020

in NOK million



Cambi holds a solid financial position

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

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

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

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

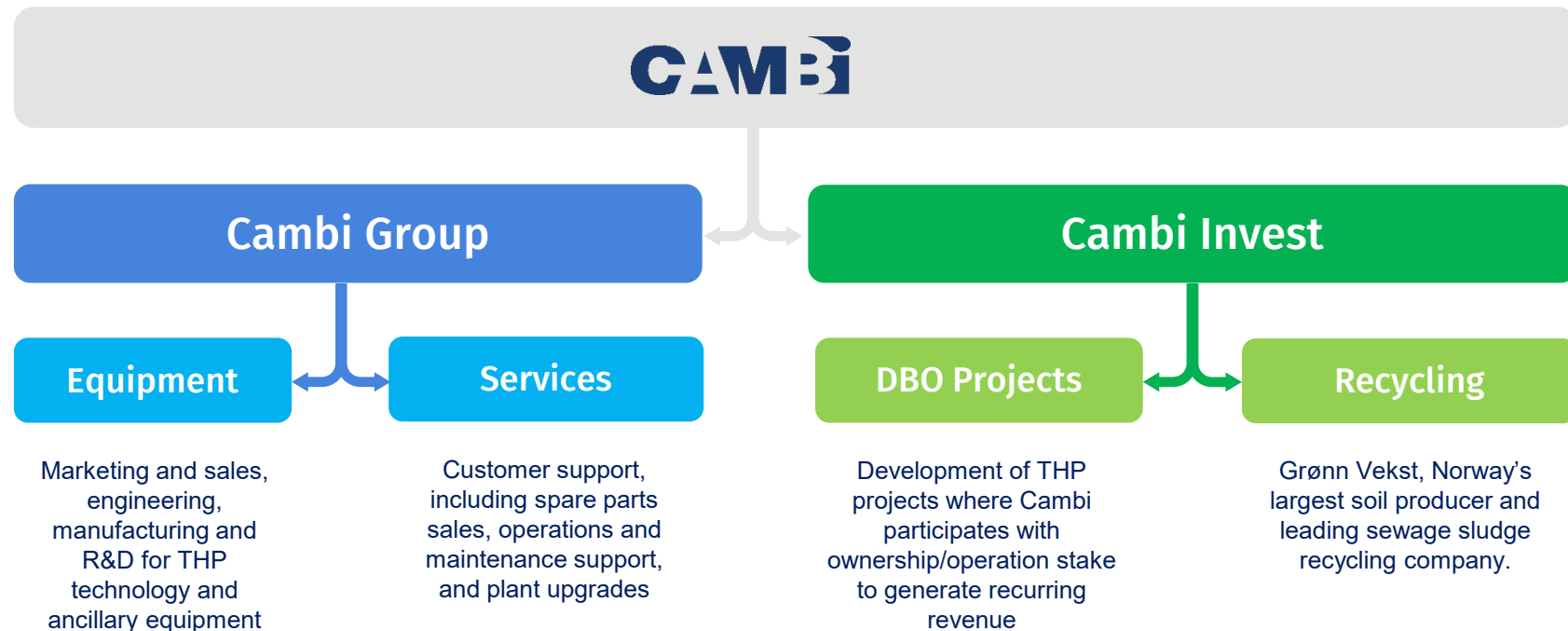




Market segments and potential

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



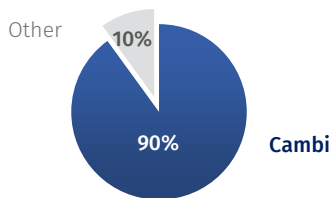
Infrastructure
investment
wave



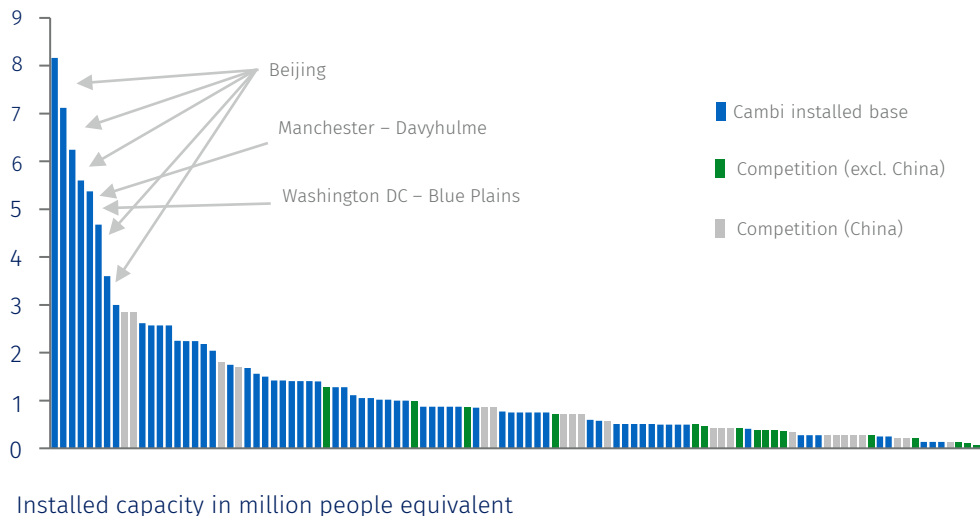
Equipment sales have always been Cambi's core activity

- 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)

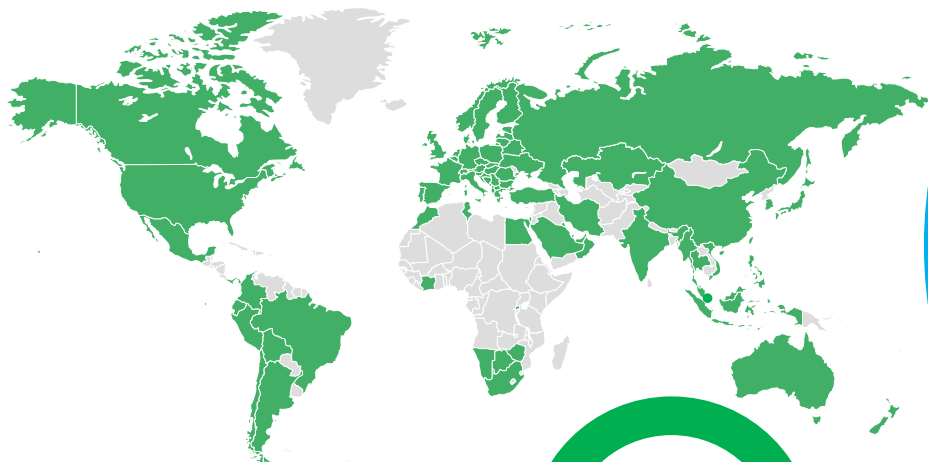


25 years of thermal hydrolysis, a global market created and still dominated by Cambi

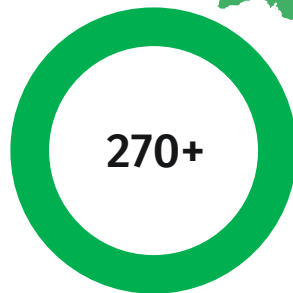


Tremendous growth potential

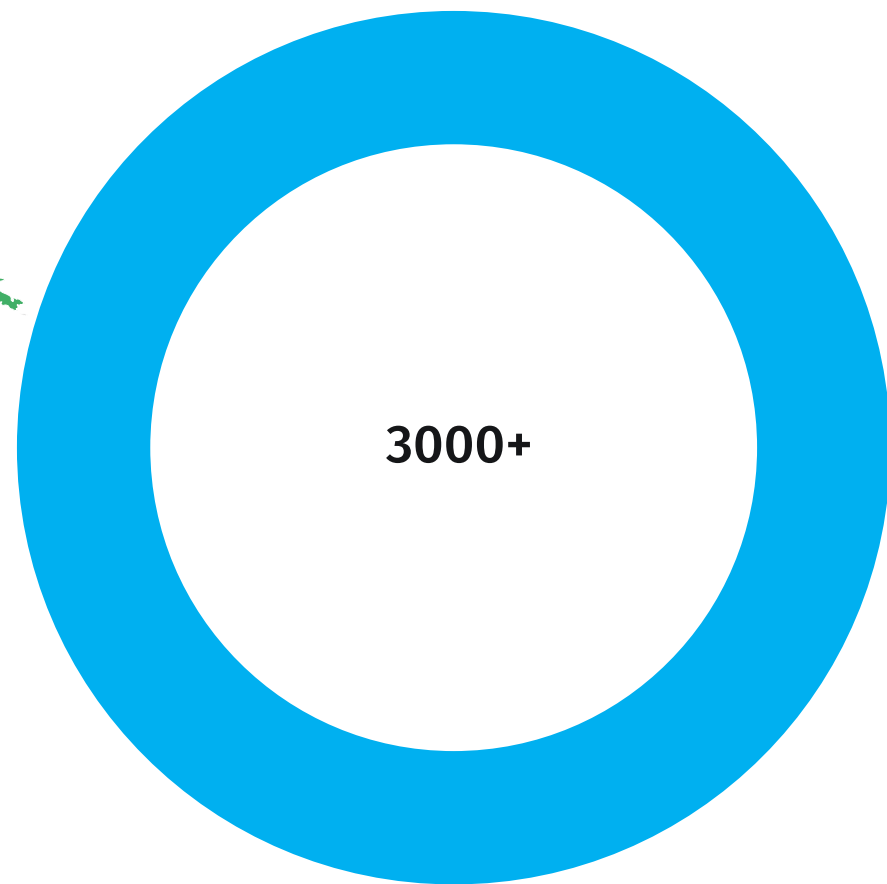
Capitalising on good references



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

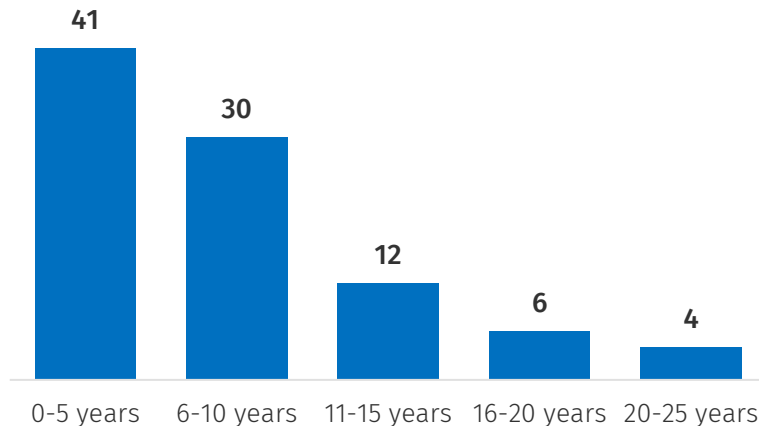
Upgrade portfolio

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

Parts, operational support & advisory

- 90% of customers buy spares for pumps, valves and other wear parts
- 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

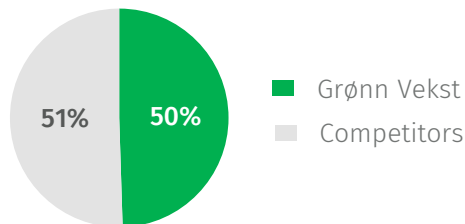
Grønn Vekst is the market leader for soil products in Norway, with solid growth potential

Grønn Vekst (Norway)

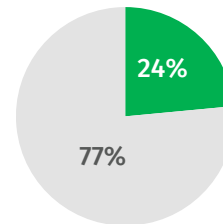
- Recycling of organic resources from households and industry
- Produces high-quality soil products based on compost, as substitutes for peat-based products
- Norway's largest soil producer, with more than 250,000 tons sold in 2020

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

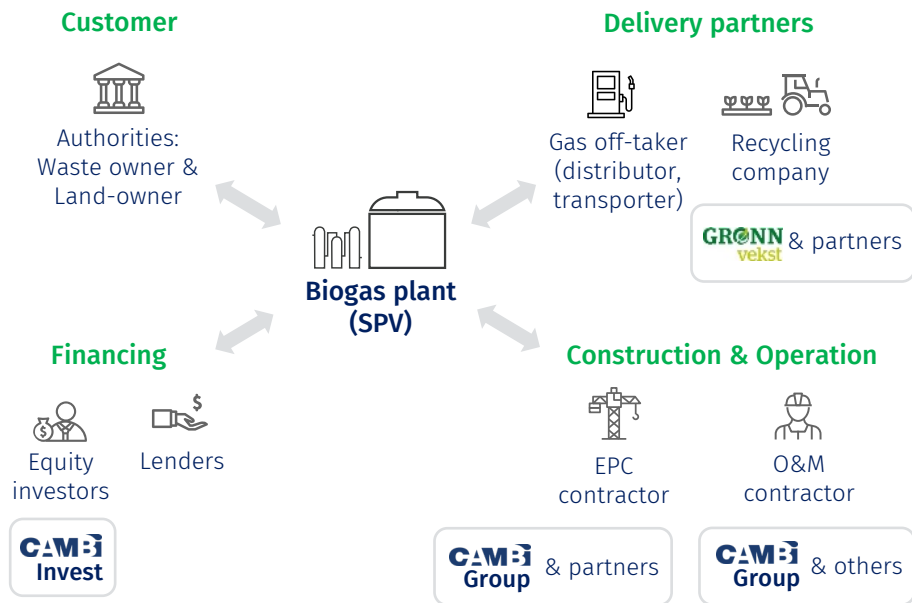
DBO Projects' – the complete Cambi solution

- 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
- Allows focus on the core operations, water and wastewater treatment
- Access the environmental benefits without the (perceived) risks of complex treatment solutions

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

- Take share of THP value creation in DBO projects
- Grow the Grønn Vekst recycling business internationally



Cambi THP value proposition

Cambi THP is the responsible choice



Better environment

Excellent biosolids. No pathogens

Forget about odour complaints

Lowest carbon footprint



Solid business case

Value of smaller digesters

Produce more biogas

Pay less for disposal



Reliable performance

Unmatched uptime

Continuous improvements

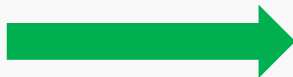
Lifelong customer support

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

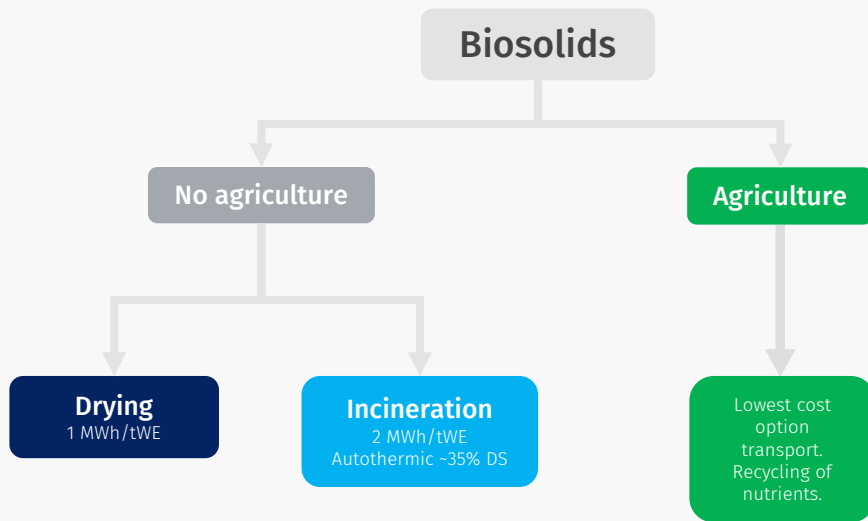


**Biosolids products
with earthy odour. Safe to handle.**



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

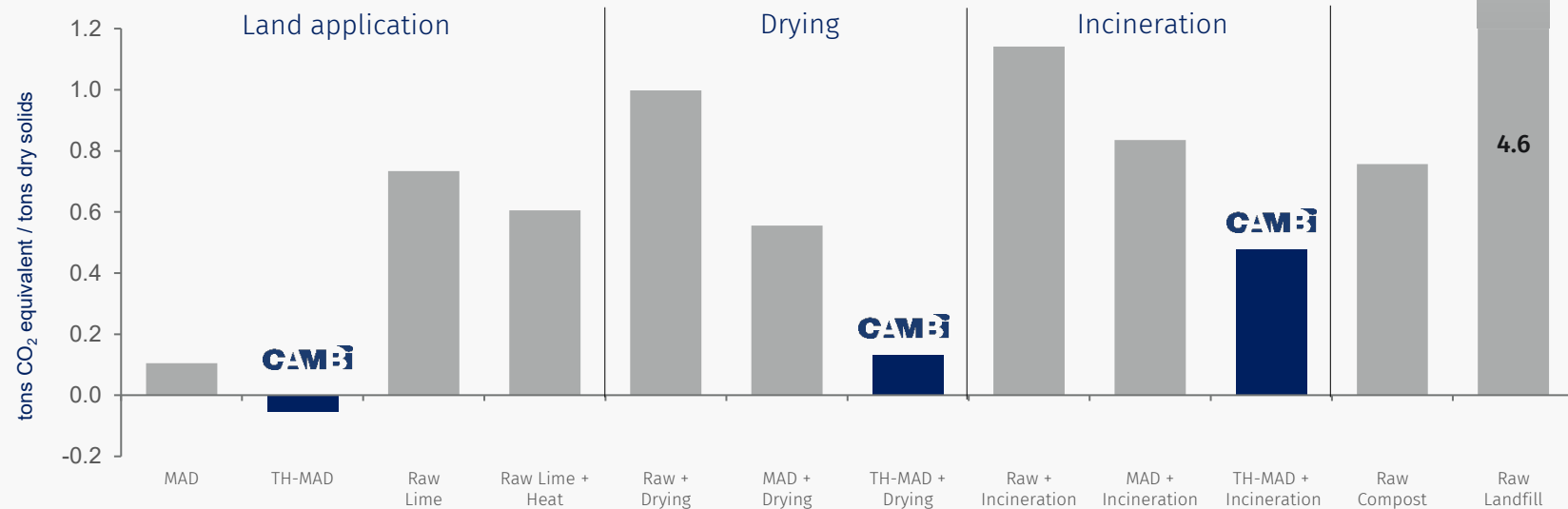


Incinerator



Lowest carbon footprint

Better environment



Beijing lowered its emissions equivalent to 1.5 million cars

Case study

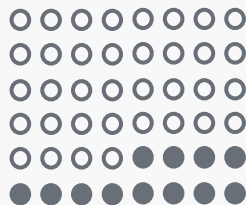
Emissions related to sludge management in Beijing



Baseline
Landfill

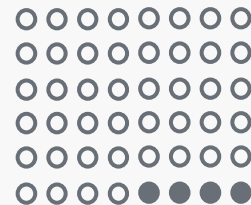
**very high
emissions of
methane**
(a very potent
greenhouse gas)

Alternative
Incineration



1.8 million
tonnes CO₂ equivalent reduction

Solution
Cambi THP
with biosolids recycled to land

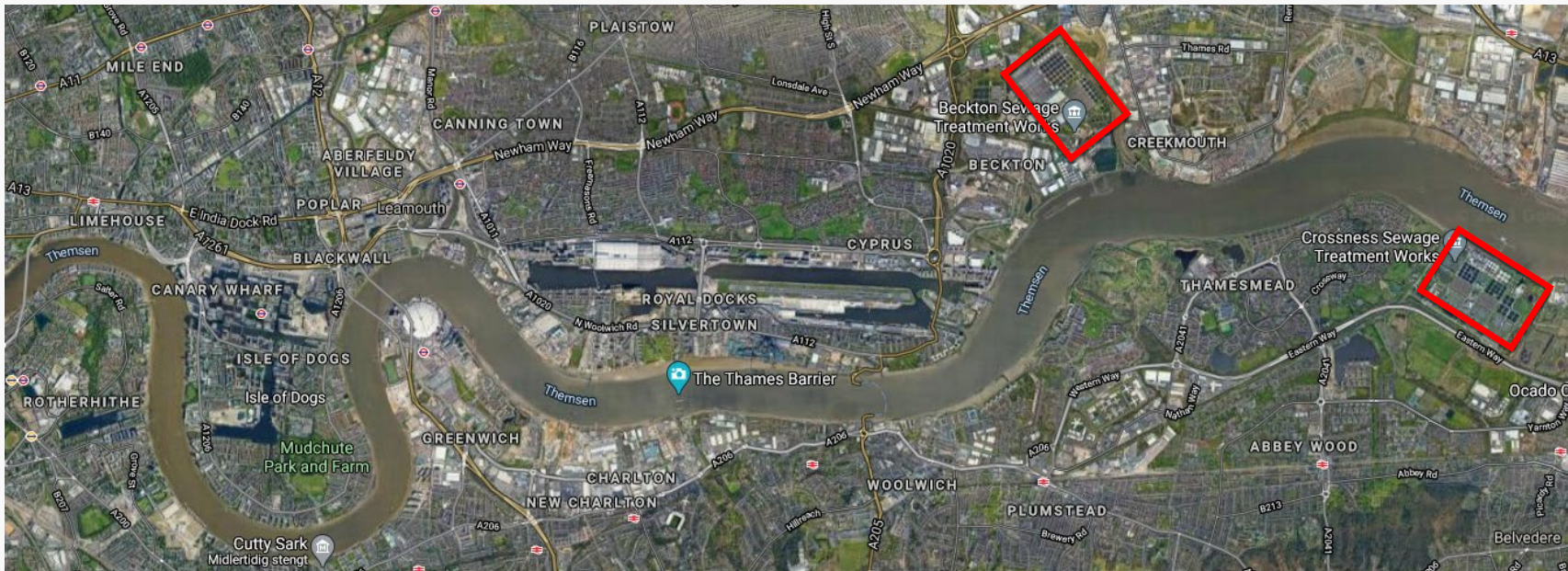


2.2 million
tonnes CO₂ equivalent reduction

714 000 European cars emit one million tonnes CO₂ 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

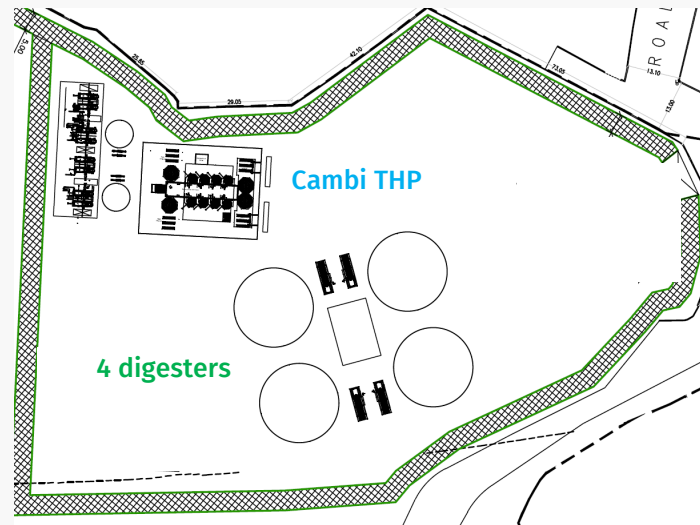
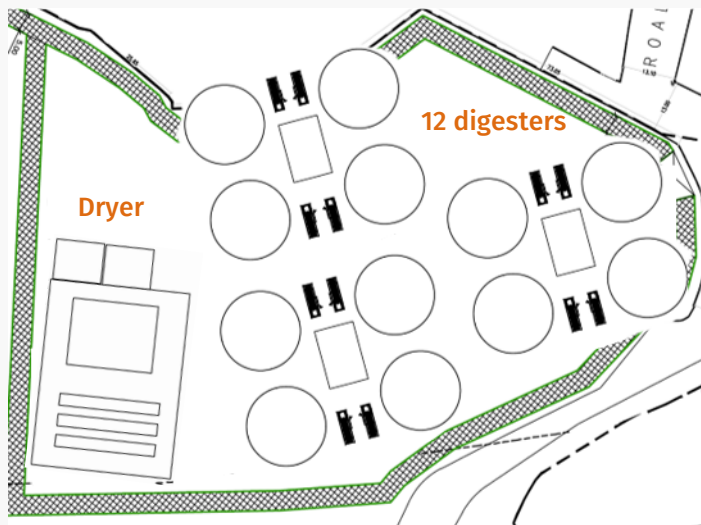


Illustration of sludge line asset footprint without THP (left) and with THP (right)

Reduced load on dryers



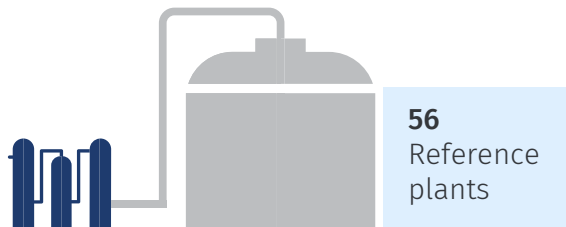
Psytalia
Athens, Greece



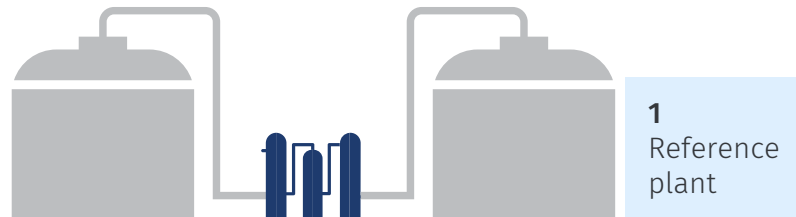
Flexible and innovative utilization of Cambi THP

Four different configurations

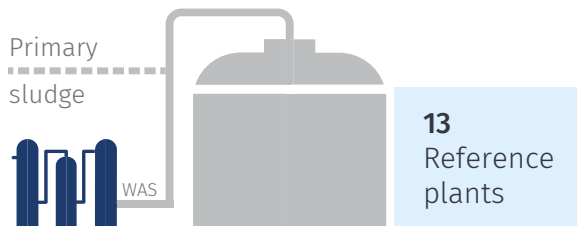
THP (before digester)



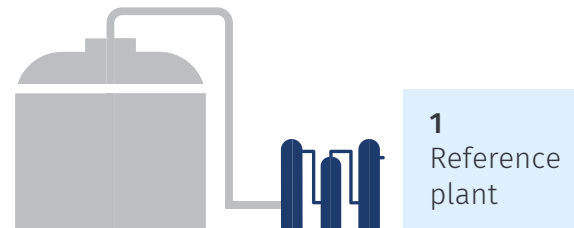
THP (between digesters)



WAS only – pure biological sludge

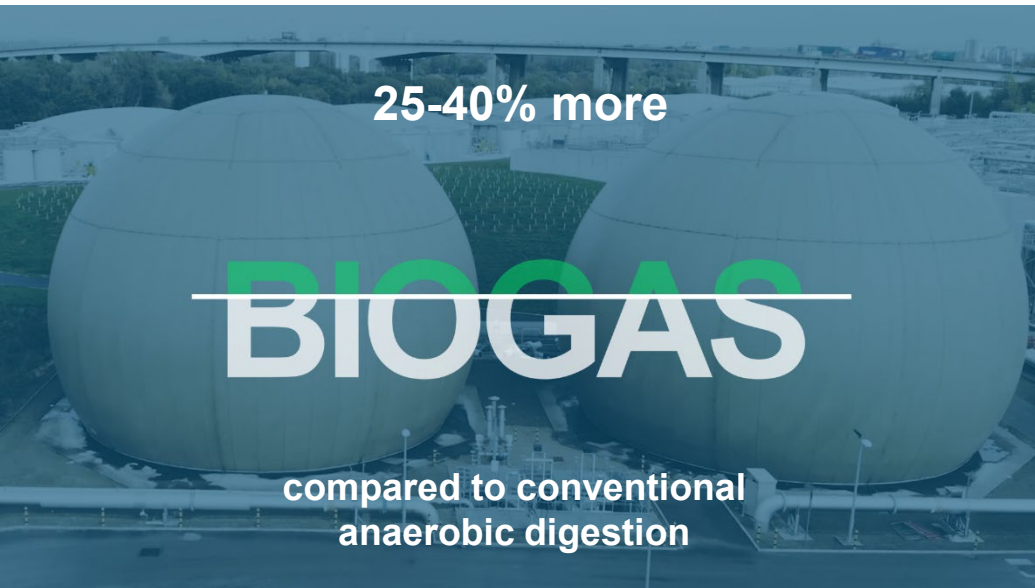


THP (after digester)



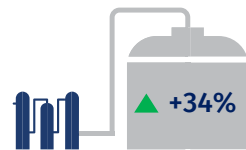
Higher biogas production brings revenue or cuts cost

Solid business case



Biogas performance

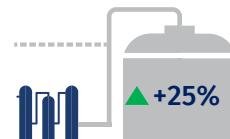
With different THP configurations at Thames Water sites



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 tonne, 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 THP res...	
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  	

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

Excellent biosolids. No pathogens

Forget about odour complaints

Lowest carbon footprint



Solid business case

Value of smaller digesters

Produce more biogas

Pay less for disposal



Reliable performance

Unmatched uptime

Continuous improvements

Lifelong customer support

A faint, light blue world map is visible in the background of the slide, centered behind the text.

Thank you

Contact us