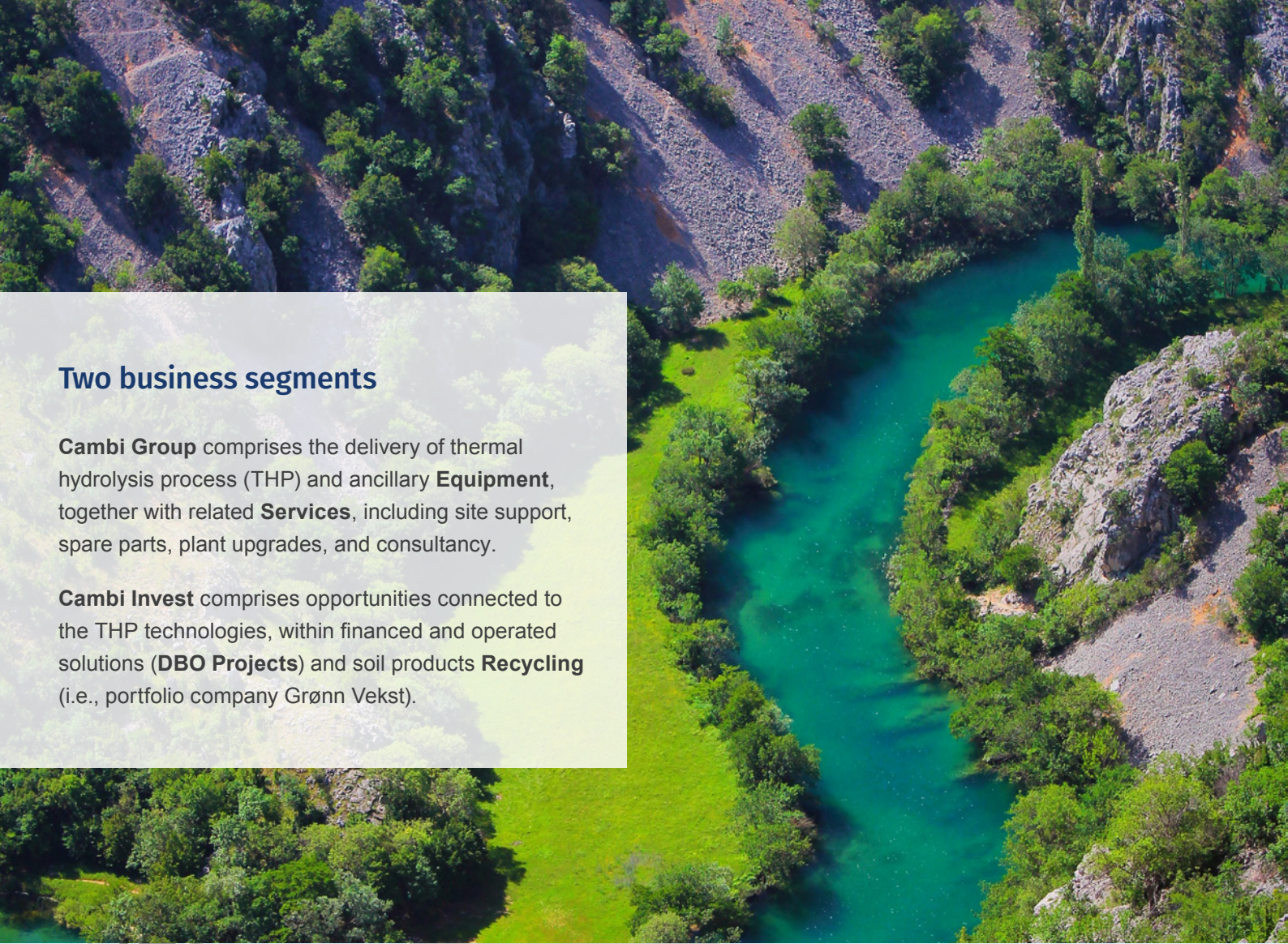


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CAMBI ASA | FIRST-QUARTER RESULTS 2022

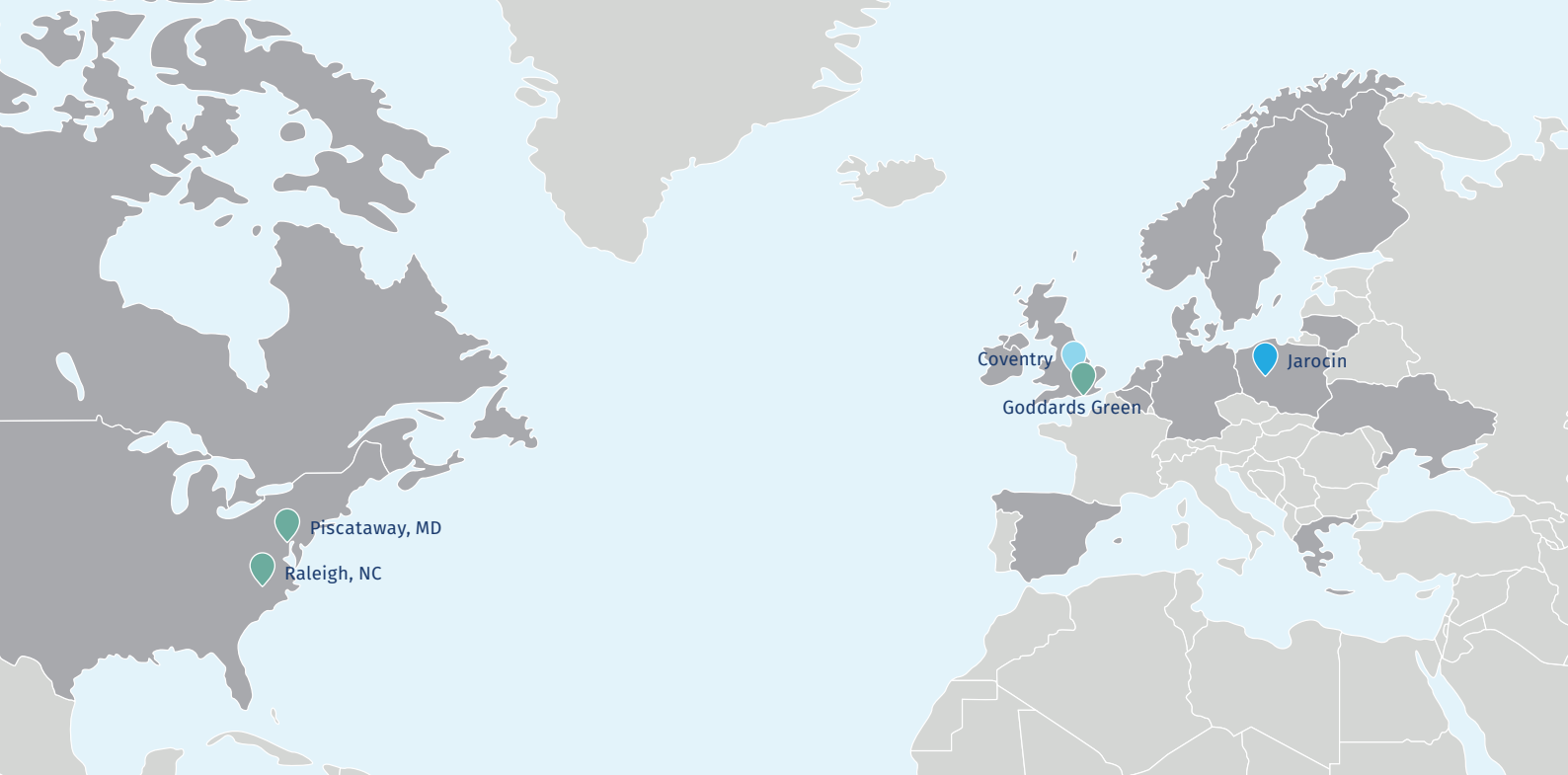
CAMBI



Two business segments

Cambi Group comprises the delivery of thermal hydrolysis process (THP) and ancillary **Equipment**, together with related **Services**, including site support, spare parts, plant upgrades, and consultancy.

Cambi Invest comprises opportunities connected to the THP technologies, within financed and operated solutions (**DBO Projects**) and soil products **Recycling** (i.e., portfolio company Grønn Vekst).



- Delivered to site
- Installation completed
- Started operations

First Quarter Highlights

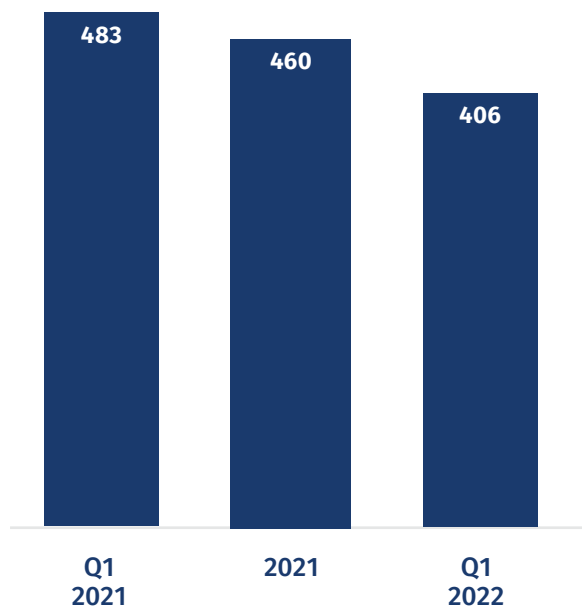
- The first quarter of 2022 was affected by higher raw material and fuel prices, supply chain disruptions, and the project in Ukraine being on hold due to force majeure.
- First-quarter **revenue** was NOK 69 million (NOK 108 million). Services revenue increased by 11%, while Grønn Vekst's revenue decreased by 4%.
- **EBITDA** before non-recurring items was NOK (21.1) million in the first quarter, compared to NOK 5.5 million in the same quarter last year.
- The first quarter's **order backlog** was NOK 406 million (NOK 483 million), of which Cambi Group represented 73%.
- **Gross margin** for the quarter was 43% compared to 50% in the same period last year due to a different revenue mix and increased material and fuel prices. Total payroll and other operating expenses were in line with last year.
- **Operating cash flow** was NOK (48.7) million versus NOK (8.2) in the same quarter last year.
- **Order intake** for the quarter ended at NOK 15 million (NOK 153 million).
- **Tendering** activity remained high. Cambi sent more formal proposals this year's first quarter than last year.



in NOK million, Cambi ASA
EBITDA: before non-recurring items

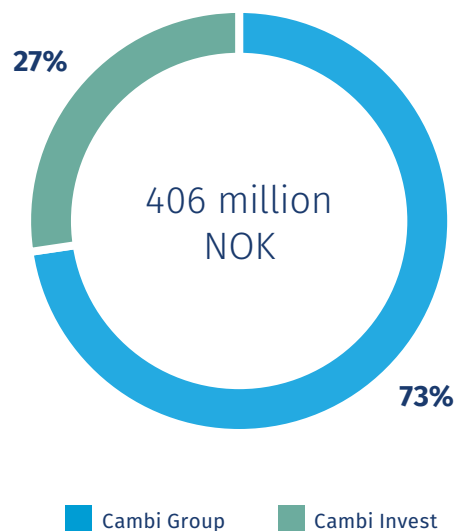
Order backlog

Backlog distribution

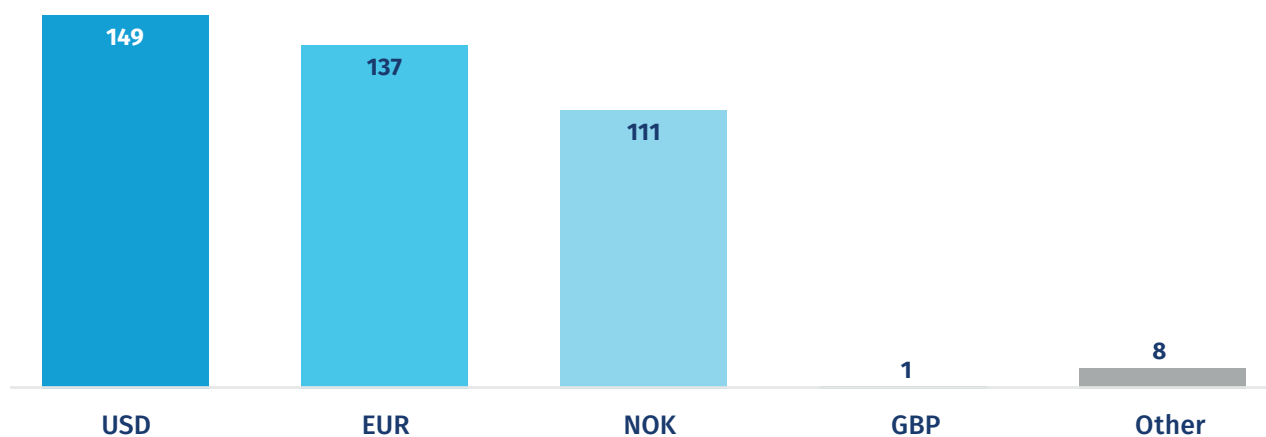


in NOK million

Backlog by segment



Backlog by currency



in NOK million, equivalent at Q1 2022 FX

Cambi Group

Operational review

Headwinds in the supply chain | High installation and commissioning activity

Equipment

Although the Russian invasion in Ukraine and continued challenges in the supply chain limited the revenue recognition in the quarter, Cambi expects to deliver on customers' project schedules.

The Finham Sewage Treatment Works' thermal hydrolysis system started operations and can now treat wastewater sludge from over 1.4 million people in England's Coventry area.

On-site installation was completed for three projects: Piscataway in Maryland and Neuse River in North Carolina, USA, and Goddards Green in West Sussex, UK.

Meanwhile, the thermal hydrolysis system for the wastewater facility in Jarocin, Poland, passed manufacturing and was delivered to the site, commencing the installation stage.

The innovative thermal hydrolysis system for the Deurne-Schijnpoort sludge treatment plant in Antwerp, Belgium, which will operate after anaerobic digestion, has passed engineering design and is now in manufacturing.

Services

The new digester and cooler at the Ecopro plant in Verdal, Norway, started processing sludge, complementing Cambi's THP system and the first digester at the facility commissioned in 2008.

The process gas units delivered to China's largest sludge centre, the Gaoantun facility in Beijing, have also been commissioned, improving digestion performance and the working environment, including odour conditions, at the site.



THP system commissioned at Finham WWTP, Coventry, England

110

million people contribute to and benefit from an improved local environment, in municipalities serviced by Cambi's THP installations.

77

facilities have chosen Cambi's thermal hydrolysis solutions

0

reportable incidents

Cambi Group Financial review

Revenue

First-quarter segment revenue was NOK 52 million, down 43% from NOK 90 million in the first quarter of 2021. The decline is due to lower Equipment revenue, which dropped from NOK 75 million to NOK 36 million. Services revenue increased 11% from NOK 14.7 million to NOK 16.4 million.

Order intake

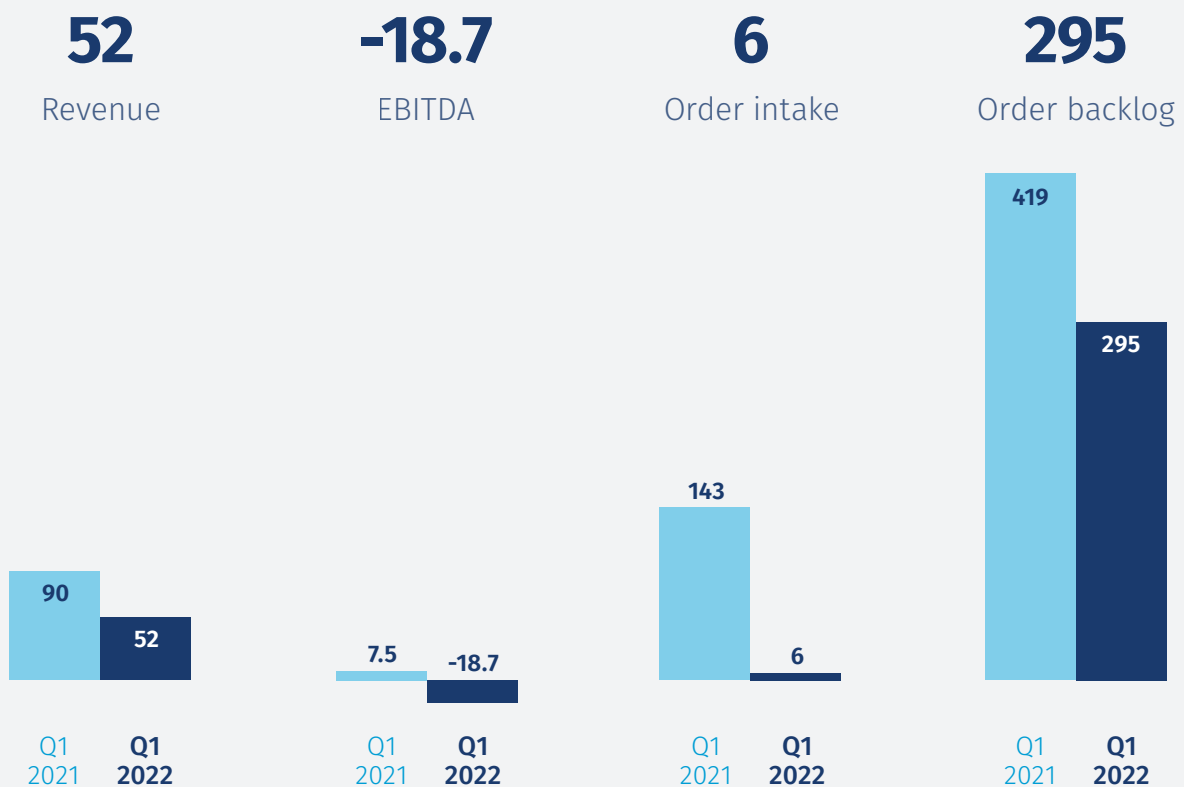
Order intake for the first quarter ended at NOK 6 million, compared to NOK 143 million during the same quarter last year. There were no Equipment contract awards during the quarter, in line with expectations.

EBITDA

Cambi Group's EBITDA before non-recurring items ended the first quarter at NOK (18.7) million, compared to NOK 7.5 million in the first quarter of last year. The gross margin was 46% compared to 54% in the same period last year, primarily due to lower equipment sales and increased material prices. Total payroll and other operating expenses were in line with last year.

Order backlog

Order backlog ended the first quarter at NOK 295 million, 30% below the NOK 419 million recorded at the end of the same quarter last year.



in NOK million, Cambi Group
EBITDA: before non-recurring items

Cambi Invest

Operational review

Progress developing new soil blends | DBO projects advanced as expected

Recycling

Total soil sales reached 19,000 tonnes in the first quarter, slightly below expectations. During March, sales were marked by low temperatures and frost issues, affecting soil sites in Norway's eastern and middle regions. The southern region performed well. In comparison, the first quarter of 2021 registered 25,000 tonnes sold due to a single order of 8,000 tonnes for a road construction project.

All biosolids handling contracts were implemented according to plan, with extraordinarily high fuel costs presenting a challenge. Grønn Vekst is working closely with transport companies and customers to find suitable solutions.

Construction of a new modern soil packaging facility in Kristiansand advanced well during the quarter. The facility is scheduled to open in autumn and will have a yearly capacity to produce 2 million bags, ranging from 10 to 50 litres each. It will enable Grønn Vekst to introduce new higher-margin soil blends, increase market responsiveness, and sell directly to Norwegian retailers.



Grønn Vekst also continues to invest in research and development of peat-free soil blends. The product development projects progressed in the quarter, and a new range of peat-free soil blends is slated for market entry in 2023.

DBO Projects

Cambi continued developing selected DBO project opportunities. During the first quarter, several proposals were delivered to projects in mature development stages or with feasibility studies concluded in 2021.

New leads were added to the sales pipeline, reflecting increasing energy costs and utilities' need to consider alternative delivery models for their biogas projects.

19,000

tonnes of sustainable soils sold
in Q1 2022

25

production sites in operation at
the end of Q1 2022

0

reportable incidents

Cambi Invest Financial review

The revenue, order intake and backlog of Cambi Invest consist of Grønn Vekst contracts in the Recycling subsegment.

Revenue

Segment revenue in the quarter was NOK 17.2 million, slightly below last year's NOK 18.0 million, due to the difference in soil sales caused by an exceptional order in 2021.

EBITDA

EBITDA for the first quarter was NOK (2.4) million compared to NOK (2.0) million in the same quarter last year.

The dip is owed to lower operating margins on two major Recycling contracts in Bergen and Oslo, mainly related to high transportation fuel costs.

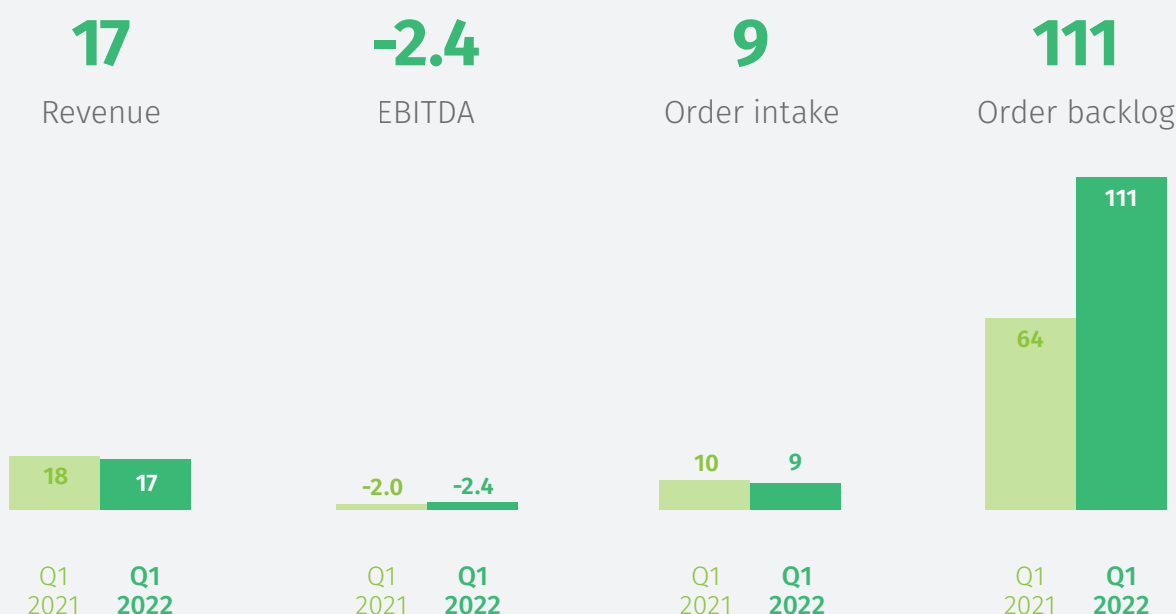
Order intake

First-quarter order intake was NOK 9 million, compared to last year's NOK 10 million.

Order backlog

Order backlog increased by 74% from the first quarter of 2021, ending at NOK 111 million (NOK 64 million), of which NOK 52 million are firm orders.

The backlog is amended quarterly with up to 10% variations based on expected volume changes.



in NOK million, Cambi Invest
EBITDA: before non-recurring items

Market

Recent developments

Two new Equipment contracts | Acquired complementary technology

On 15 May 2022, Cambi announced an asset transfer agreement with Veolia Water Technologies to acquire their complementary thermal hydrolysis process technologies, registered under trademarks Exelys® and Bio Thelys®. Cambi owns now globally all patents, know-how and trademarks connected to the Exelys and Bio Thelys products.

Cambi also signed two Equipment contracts so far in the second quarter.

The first one is a repeat contract with the operator for water utility EYDAP of the Psyttalia wastewater treatment plant in Athens, Greece. Cambi delivered the first THP system to Psyttalia in 2015, treating half of the site's secondary or biological sludge to reduce energy demand for drying and related operational costs. After good performance and investment returns, Cambi has now been contracted to deliver a second thermal hydrolysis system to process the remaining biological sludge.

The second contract is for a thermal hydrolysis plant in the port city of Safi, Morocco. The client, OCP Group, is the world leader in the phosphate fertiliser market and a global player in plant nutrition. The project, including synergetic technologies, will reduce carbon footprint significantly and support the water-stressed municipality become more efficient and resilient.

The best-value procurement (BVP) process with Vestfjorden Avløpsselskap (Veas) is progressing according to plan. Veas is Norway's largest wastewater treatment facility, servicing 800,000 people from Oslo, Asker, and Bærum municipalities. The project will upgrade the hygienisation and dewatering solutions to meet foreseen regulations. The BVP schedule for 2022 includes basic design, project optimisation, establishing an execution schedule and a target price.



First THP system at Psyttalia WWTP, Athens, Greece



Safi, Morocco



Oslo, Norway

Market Outlook

Cambi's global technology position, business fundamentals, and capability to deliver financed solutions are stronger than ever.

Two new THP product models introduced in 2021 to allow operations during maintenance and reduce operational costs have already secured contracts.

A new THP model for increased energy efficiency and an innovative heat exchanger are well under development and eliciting interest from buyers.

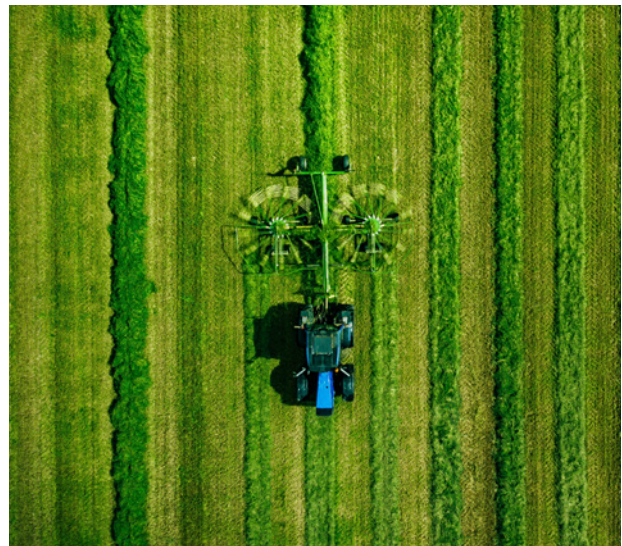
The acquisition of Veolia's thermal hydrolysis technologies enables Cambi's entry into attractive and potentially large market segments, such as smaller cost-sensitive wastewater treatment plants and biogas substrates other than wastewater solids and food waste.

Interest in biogas projects is on the rise globally due to record high energy prices and natural gas security of supply issues in Europe, combined with new ambitious pledges to reduce greenhouse gas emissions and combat climate change.

Cambi is ready to take advantage of this interest and capitalise on its global technology position and project delivery capabilities to accelerate growth.

For 2022, Cambi indicated in the third-quarter 2021 report a revenue outlook of NOK 510 million and a stable EBITDA margin at the 2021 level.

Subsequently, the supply chain disruptions and availability of components have tightened. The project in Ukraine is on hold under force majeure following the Russian invasion.



Therefore, Cambi has increased its committed lead time in new contracts, resulting in slower progress and lower revenue recognition in the early project phases in new contracts.

Within Cambi Invest, soil demand may be affected by rising transportation and construction costs, and Grønn Vekst is prepared to adjust production.

Despite a strong positive outlook for growth, due to these external factors, including geopolitical risks, revenue and EBITDA outlook are discontinued.

In the near term, Cambi is anticipating an invitation to negotiations of a DBFO contract, for which a proposal was delivered during the first quarter. Cambi Invest is also actively positioning to participate in DBO tenders with contract awards expected in 2023.

From the start of the second quarter 2022, Cambi expects to sign equipment contracts with a total value of NOK 1 billion by the end of 2023, and NOK 1.7 billion by the end of 2024.

Cambi remains committed to organic growth and continues to evaluate opportunities to acquire businesses offering complementary solutions.

The Board of Directors and Cambi ASA CEO approved the report and unaudited interim financial statements.

Asker, 23 May 2022

Q1 2022

Interim financial statements with notes

Consolidated statement of profit and loss

Unaudited, in NOK million

	Q1 2022	Q1 2021
Operating income	69.1	108.2
Costs of goods sold	39.2	53.7
Payroll expenses	30.9	33.5
Depreciation & amortisation expenses	1.9	2.3
Other operating expenses	20.1	17.3
Operating expenses	92.1	106.8
Operating profit	-23.0	1.4
Net financial items	2.3	-3.7
Profit (loss) before tax	-20.7	-2.3
Tax expense	0.7	0.2
Net profit (loss)	-21.4	-2.5
Attributable to		
Equity holders of the parent company	-21.2	-1.8
Non-controlling interests	-0.2	-0.7
EBITDA	-21.1	5.7
Non-recurring items		1.8
EBITDA before non-recurring items	-21.1	7.5

Consolidated statement of financial position

Unaudited, in NOK million

<i>Assets</i>	Q1 2022	Q1 2021	Year 2021
Intangible assets	43.4	47.9	44.5
Tangible assets	20.2	20.4	19.8
Financial assets	2.3	1.9	2.1
Total non-current assets	65.9	70.2	66.4
Inventories	48.9	28.8	45.1
Debtors	161.5	139.0	140.0
Financial assets	150.8		200.9
Bank deposits	70.1	348.0	70.1
Total current assets	431.3	515.8	456.1
Total assets	497.2	586.0	522.5

Unaudited, in NOK million

<i>Equity</i>	Q1 2022	Q1 2021	Year 2021
Total equity	418.3	425.5	442.0

Unaudited, in NOK million

<i>Liabilities</i>	Q1 2022	Q1 2021	Year 2021
Non-current liabilities	2.1	14.4	2.4
Current liabilities	76.8	146.1	78.1
Total liabilities	78.9	160.5	80.5
Total equity and liabilities	497.2	586.0	522.5

Consolidated statement of cash flow

Unaudited, in NOK million

	Q1 2022	Q1 2021
Cash flows from operating activities		
Profit/loss before tax	-20.7	-2.3
Tax paid for the period	-1.6	-1.9
Ordinary depreciation	1.9	2.3
Change in inventory	-3.8	-1.5
Change in accounts receivable	-39.9	15.2
Change in accounts payable	-6.2	-5.9
Effect of exchange rate fluctuations	-2.3	-0.1
Change in other accrual items	23.9	-14.0
Net cash flow from operating activities	-48.7	-8.2
Cash flows from investment activities		
Payments for the purchase of fixed assets	-1.1	-1.3
Proceeds from the sale of money market fund shares	50.4	
Net cash flow from investment activities	49.3	-1.3
Cash flows from financing activities		
Proceeds from the issuance of new short-term liabilities	-0.3	31.0
Instalment payments of long-term liabilities		-0.3
Net change in bank overdraft		-5.0
Net proceeds from private placement		285.6
Change investment equity method	-0.3	0.2
Net cash flows from financing activities	-0.6	311.5
Net change in cash and cash equivalents	0.0	302.0
Cash and cash equivalents at the start of the period	70.1	46.0
Cash and cash equivalents at the end of the period	70.1	348.0

Consolidated statement of changes in equity

Unaudited, in NOK million

<i>Equity Q1 2022</i>	Share capital	Own shares	Share premium	Other Equity	Minority interests	Total
Equity as of 1 January 2022	3.2	0.0	306.8	129.0	3.0	442.0
Profit Q1 2022				-21.2	-0.2	-21.4
Currency effects				-2.1	-0.2	-2.3
Equity as of 31 March 2022	3.2	0.0	306.8	105.7	2.6	418.3

Notes

Note 1 - Reporting entity

Cambi ASA is a limited liability company with headquarters located in Asker, Norway. The consolidated interim financial statements comprise Cambi ASA and its subsidiaries.

Cambi is a global technology and solutions supplier for sustainable biosolids management, transforming wastewater solids and organic wastes into renewable energy, fertilisers, and soil products. Cambi's core offer is its patented thermal hydrolysis process (THP), a treatment process for wastewater solids and other organic waste fractions. The process has multiple cost-saving and environmental benefits. In combination with anaerobic digestion, it produces more biogas that replaces non-renewable energy sources and produces easy-to-handle, nutrient-rich biosolids that can replace synthetic fertilisers.

Cambi systems are installed at many wastewater treatment facilities owned by the world's leading water and wastewater utilities. At the end of the first quarter of 2022, the company's references span six continents and 24 countries, with 77 facilities commissioned or for delivery that have an installed capacity sufficient to process the waste from around 110 million people.

Besides anaerobic digestion solutions using THP, Cambi owns the recycling company Grønn Vekst, the market leader in Norway for transforming sewage sludge and organic wastes into sustainable soil products.

Basis of accounting

Cambi's interim financial statements are prepared following the Norwegian Accounting Act and generally accepted accounting principles in Norway ("NGAAP"). The condensed interim statements' accounting policies are consistent with those used to prepare the consolidated financial statements included in Cambi's annual report for 2021. They should be read in conjunction with the annual report for 2021. They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to describe events and transactions significant to understanding changes in financial position and performance since the last annual financial statements.

Judgements, estimates and assumptions

The preparation of the consolidated interim financial statements according to NGAAP requires management to make judgments, estimates and assumptions for each reporting period. The main judgements, estimates and assumptions are described in the annual consolidated financial statements for 2021. Actual results may differ from these estimates. Management made significant judgements in preparing this interim financial report by applying the same accounting policies and principles as those described in the 2021 annual report.

Note 2 - Operating segments

Unaudited, in NOK million

	Cambi Group		Cambi Invest	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Operating income	51.9	90.3	17.2	18.0
Costs of goods sold	27.8	41.9	11.4	11.8
Payroll expenses	26.0	28.9	4.9	4.6
Depreciation & amortisation expenses	1.3	1.7	0.6	0.6
Other operating expenses	16.8	13.8	3.3	3.5
Operating expenses	71.9	86.3	20.2	20.5
Operating profit	-20.0	3.9	-3.0	-2.5
Net financial items	2.3	-3.4	-0.0	-0.3
Profit (loss) before tax	-17.7	0.5	-3.0	-2.8
EBITDA	-18.7	5.7	-2.4	-2.0
Non-recurring items	0.0	1.8	0.0	0.0
EBITDA before non-recurring items	-18.7	7.5	-2.4	-2.0

The **Cambi Group** segment comprises the sale of thermal hydrolysis process (THP) plants and ancillary equipment, together with related services, including plant upgrades, spare parts, site support, and consultancy.

The **Cambi Invest** segment aims to create investment opportunities connected to the THP technology in companies (e.g., portfolio company Grønn Vekst) and DBO (Design, Build and Operate) projects.

Grønn Vekst recycles organic resources from municipalities and industry, i.e. sewage sludge, garden waste, and stonemeal. From these resources, the company produces high-quality compost-based soil products as substitutes for peat-based soils. Grønn Vekst is Norway's largest soil producer and leading sewage sludge recycling company.

DBO projects are investment opportunities where Cambi and partners own and operate sludge treatment lines that use Cambi's thermal hydrolysis process. All projects in this subsegment are currently in various development stages. Cambi is committed to growing this business area and closing the first DBO contract as soon as possible.

Note 3 - Construction Contracts

Unaudited, in NOK million

	Q1 2022	Q1 2021
Earned, not invoiced project revenue (in Balance Sheet)	60.9	84.7
Accrued project cost, provision and guarantees	33.6	46.3
Accumulated recorded revenue for ongoing projects	383.4	206.6
Accumulated cost related to recorded revenue	170.3	95.8
Net accumulated contribution on ongoing projects	213.1	110.8

Revenues from construction contracts are recognised on the percentage-of-completion method, measured by the percentage of costs incurred to date divided by the estimated total costs for each contract.

At the end of the first quarter of 2022, Cambi had 13 ongoing construction projects. The accumulated contribution from ongoing projects was NOK 213 million, recognised through profit and loss from the commencement of the projects.

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CAMBI ASA | FIRST QUARTER RESULTS 2022

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