

Q421

CAMBI ASA | FOURTH QUARTER RESULTS 2021

CAMBI

Cambi primed for the oncoming green shift in the wastewater industry

Greenhouse gas neutrality must be achieved by 2050 to avoid catastrophic outcomes for the planet – this was the point stressed at the 2021 United Nations Climate Change Conference, also known as the 26th Conference of the Parties or COP 26. Responsible for roughly 5% of global carbon dioxide emissions, the water and wastewater industry was made clear as a critical player in this endeavour for the first time during the yearly international event. Besides the 2050 goal, methane was also highlighted as low-hanging fruit more potent than carbon dioxide, and over 100 countries pledged to cut methane emissions by 2030 to help slow down global warming.

Wastewater and sludge treatment facilities are uniquely positioned to help the whole industry address both CO2 and methane, as acknowledged by industry leaders and experts. Many utilities, in fact, already have the foundations laid out - producing biogas onsite from sewage sludge via anaerobic digestion. Utilities can transform methane and carbon dioxide from sludge into renewable fuel through this process, not just reducing emissions but also offsetting energy costs. The biogas can either be used as an alternative to fossil fuel-based sources, converted to heat/electricity on-site, or exported to be used elsewhere. However, much of these AD systems need to be modernised to enhance biogas extraction

and expanded to cope with the growth of urban populations in cities. Asset optimisation and waste reduction to maintain taxpayer rates also remain important for utilities, with many trying to increase shareholder value.

Cambi is poised to thoroughly benefit from the increasing pressure on wastewater utilities to realise the requirements that lie ahead of them. We continue to enhance and improve our thermal hydrolysis solutions, having the lowest life-cycle cost among pre-treatment technologies that accomplish advanced anaerobic digestion for medium and large wastewater treatment plants. We can help such facilities achieve emission and cost reductions regardless of whether utilities land-apply as soil conditioner or fertiliser, store, or incinerate their final biosolids product.

In the global bid to secure a cleaner and safer future for the next generation, countries are, more than ever, taking concrete steps to address the effect of water consumption on the planet. Cambi was a pioneer in its field and remains the undisputed global leader in THP technology. We continue to invest in R&D and are eager to see the next decade of innovation in the industry shaping the optimal use of wastewater sludge – a rich resource that should no longer be wasted.

65

utilities
(serving 185m) already
committed to NET ZERO*

2030-2050

Target years to reach net zero
(2030 for methane reduction)

87%

of the energy needed by
wastewater facilities could be
provided by sludge**

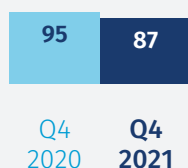
*Net Zero – the UN term for greenhouse gas neutrality, i.e., offsetting the emissions one produces through capture of emissions or production and use of green energy.

** as estimated by Global Water Intelligence

Fourth Quarter Highlights

- Revenue** for the fourth quarter was NOK 87 million (NOK 95 million), a decrease of 8% compared to the same quarter last year. The Services subsegment of Cambi Group delivered strong growth, up 39.5% versus the same quarter last year on the back of higher upgrade activity, while the Equipment subsegment ended 20.5% lower than last year primarily due to customer delays on-site and longer lead times for raw materials. Cambi Invest's Recycling subsegment ended 2% below last year.
- The fourth quarter **EBITDA** was NOK (5.0) million, compared to NOK 11 million in the same quarter last year. The decrease is due to lower turnover, as well as higher operating expenses reflecting the increased activity across segments.
- Operating cash flow** was NOK (16.8) million, down from NOK 5.4 million in the same quarter last year.
- The quarter's **order intake** ended at NOK 95 million (NOK 141 million), a decrease of 32% compared to the fourth quarter of 2020.
- Order backlog** at the end of the fourth quarter was at NOK 460 million (NOK 438 million), up 5% compared to the previous year.

87
Revenue



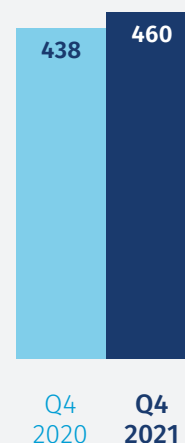
-5.0
EBITDA



95
Order Intake



460
Order Backlog



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

2021

Highlights

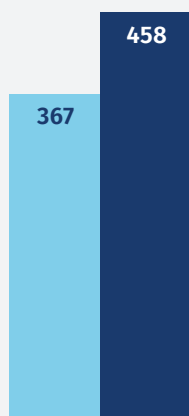
While the fourth quarter performance was impacted by external factors, some of which are expected to persist into the first quarter of 2022, Cambi delivered solid full-year 2021 **revenue growth of 25%** to NOK 458 million. Of the total revenue, 72% is in foreign currencies with foreign exchange headwinds of 5.2-8.5% in the main currencies compared to last year.

EBITDA before non-recurring items was NOK 39.4 million, an increase of 50% from the previous year (26.3 million). The margin increase is attributed to solid execution in Cambi Group, despite increase in raw material prices and currency headwinds.

Order intake for the full year was NOK 480 million (NOK 584 million), with a book-to-bill of 1.05 in the period.

458

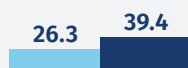
Revenue



YTD Q4 2020 YTD Q4 2021

39.4

EBITDA



YTD Q4 2020 YTD Q4 2021

480

Order intake



YTD Q4 2020 YTD Q4 2021

460

Order backlog



YTD Q4 2020 YTD Q4 2021

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

Order intake

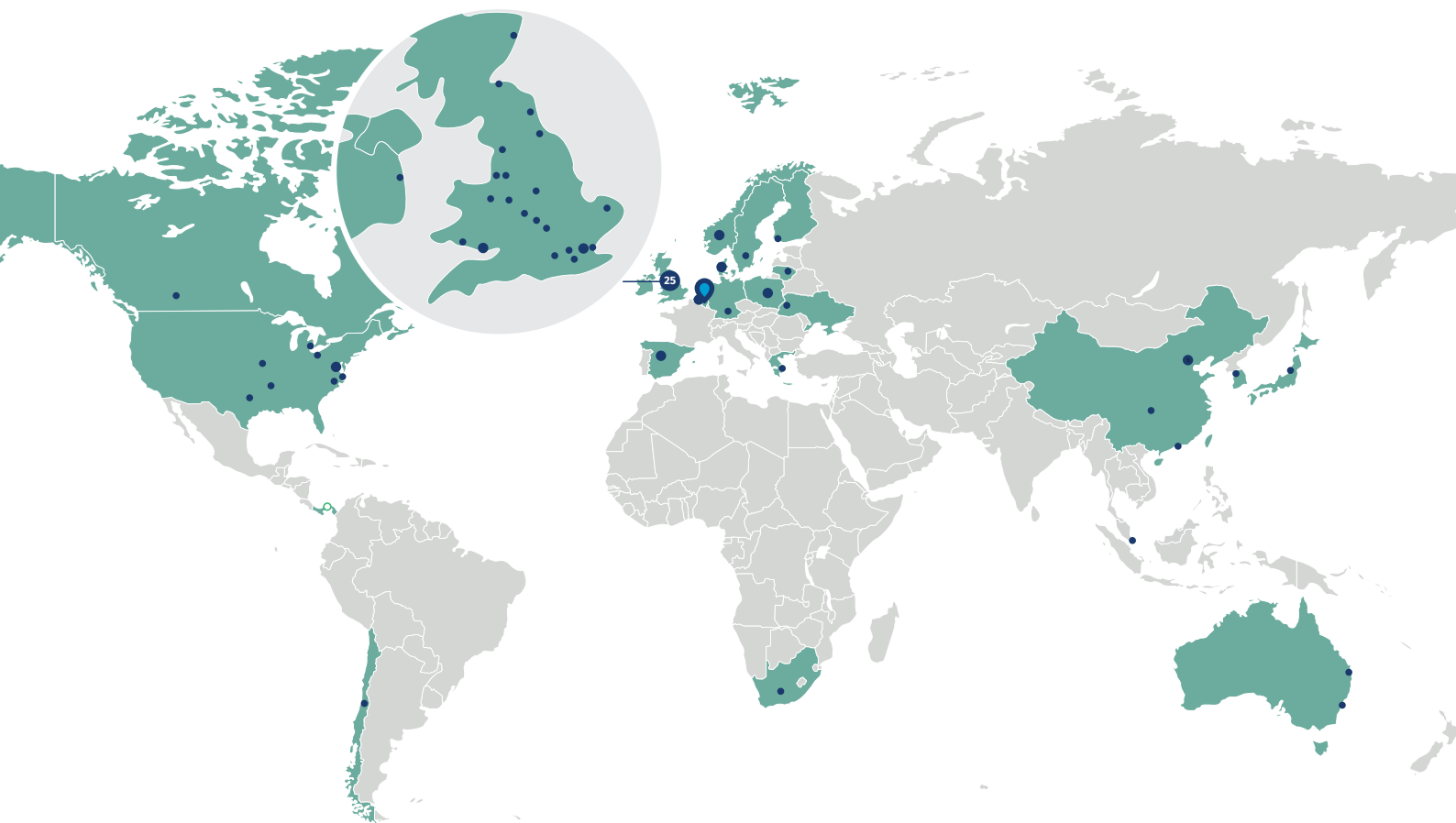
Antwerp, Belgium

Cambi signed a contract to supply a thermal hydrolysis system to the Deurne-Schijnpoort sludge treatment plant. The project will be completed in partnership with Aquafin, for whom Cambi earlier carried out basic and detailed engineering studies.

The plant's THP unit will be placed after anaerobic digestion compared to the classic configuration where a THP system is used prior to digesters. This scheme is designed to maximise sludge dewaterability for plants with ample digestion capacity. The project is scheduled for completion in 2023.



Antwerp



● Cambi THP systems (operational or under construction)

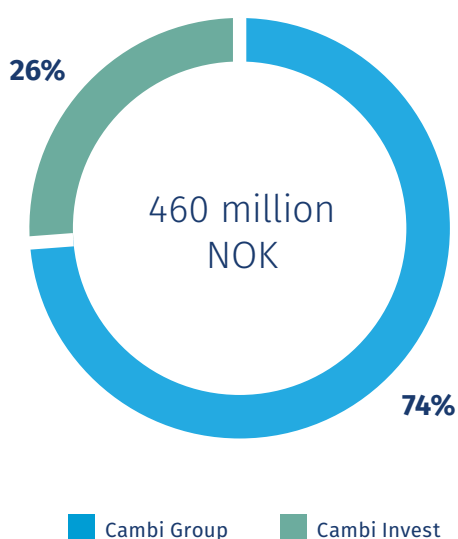
Order backlog

At the end of the fourth quarter, the total order backlog was NOK 460 million, attributable to Cambi Group Equipment (NOK 330 million), Services (NOK 10 million) and Cambi Invest (NOK 120 million).

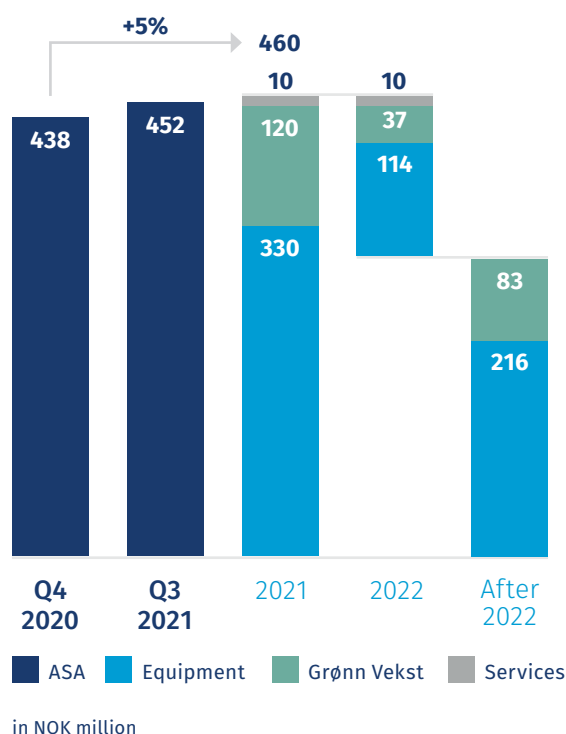
Cambi Group's backlog is primarily noted in foreign currencies, while Cambi Invest's is all in Norwegian kroner, representing Grønn Vekst's contract portfolio for biosolids and garden waste handling.

Foreign exchange rate fluctuations and adjustments to the projects' completion percentage may affect the backlog distribution.

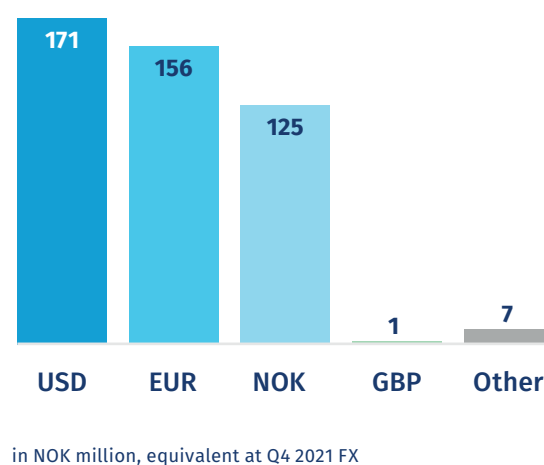
Backlog by segment



Backlog distribution



Backlog by currency



Cambi Group

Operational review

Steady operations development in both the Equipment and Services segment

Equipment

In the fourth quarter, Cambi commissioned a new thermal hydrolysis system for the Stoke Bardolph Sewage Treatment Plant, the fourth Cambi THP plant for client Severn Trent in the United Kingdom.

The THP demo system commissioned by Cambi for energy and chemicals company Sasol (South Africa) in Q3 began operations and completed the scheduled client tests during the quarter.

THP systems installed at the Central Regional Wastewater System Plant in Texas and the Franklin Water Reclamation Facility in Tennessee are progressing according to schedule, and are set to be fully commissioned by Q1 2022.

Client Southern Water in the United Kingdom has already received their thermal hydrolysis unit for installation works ahead of its scheduled commissioning in late 2022.

Works on parts and modules for the Hong Kong THP plant scheduled for commissioning in 2023 also made good progress in the quarter.

Services

The new process gas units delivered by Cambi to the Gaoantun Water Reclamation Facility, the largest sludge center in China, were installed in Q3 and were fully commissioned during Q4. These are on track to be operational by Q1 2022.

The new digester project at Ecopro's advanced anaerobic facility in Verdal, Norway, continued installation works, with the digester cooler also delivered and testing underway. The contract was awarded to Cambi earlier in Q1 and is on schedule to be commissioned in Q1 2022.



Newly commissioned THP system at Stoke Bardolph, UK

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

Full-year revenue and EBITDA growth | Customer delays in awards lowering order intake

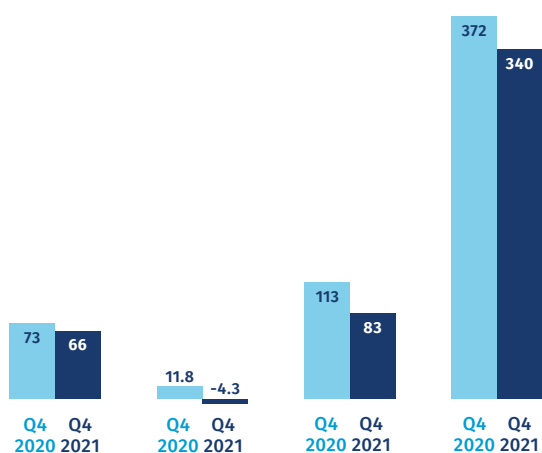
Fourth quarter

Revenue for Cambi Group's fourth quarter was NOK 66 million, a decrease of 10% compared to the same period last year. Progress on projects in the quarter was impacted by customer delays at the sites, as well as supply chain disruptions associated with increased lead times for raw material deliveries and logistics congestion at shipping ports.

The fourth-quarter **EBITDA** was NOK (4.3) million, compared to NOK 11.8 million in the same quarter last year.

Order intake was NOK 83 million in the fourth quarter of 2021, compared to NOK 113 million during the same quarter in 2020.

66 Revenue **-4.3** EBITDA **83** Order intake **340** Order backlog



in NOK million

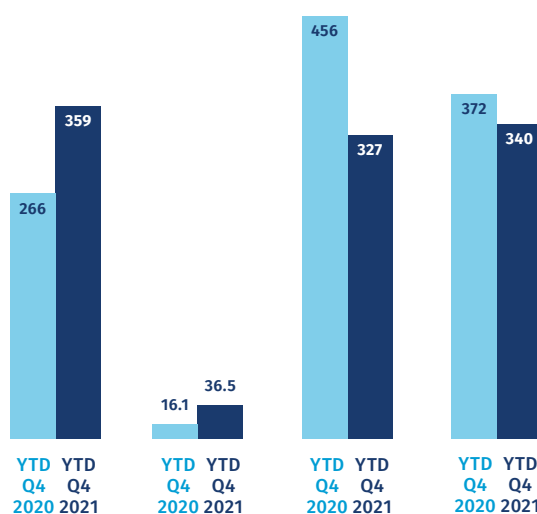
Full year

Cambi Group delivered solid full-year 2021 revenue growth of 35% to NOK 359 million. Of the total revenue, 91% is in foreign currencies with foreign exchange headwinds of 5.2-8.5% in the main currencies compared to last year. The Equipment subsegment had revenue growth of 45% to NOK 276 million, and Services ended 11% above last year at NOK 82.9 million.

EBITDA for the year ended at NOK 36.5 million, up from NOK 16.1 million in 2020.

Order intake for the year was NOK 327 million (NOK 456 million), with a book-to-bill of 0.91 in the period.

359 Revenue **36.5** EBITDA **327** Order intake **340** Order backlog



in NOK million

EBITDA: before non-recurring items

Cambi Invest

Operational review

Continued DBO development activity | Soil sales stay behind

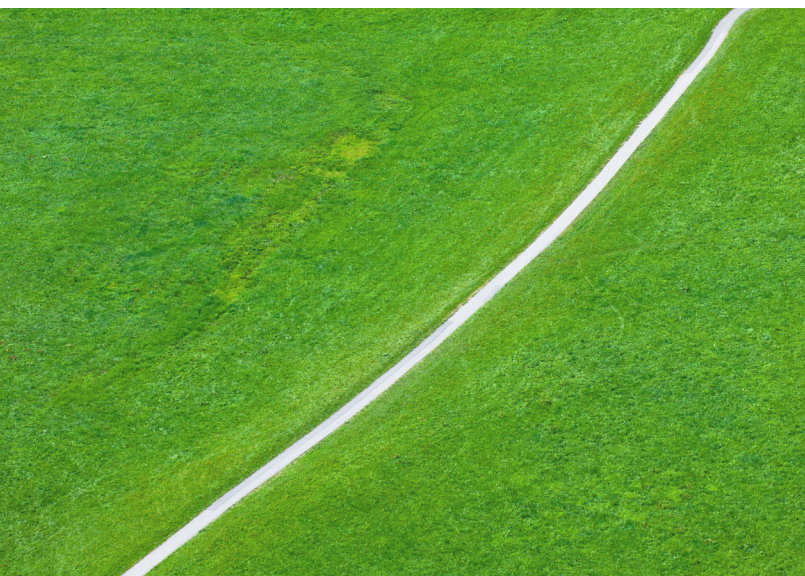
Recycling

Soil sales volume for the quarter reached 40,000 tonnes (Q4 2020: 54,000 tonnes). The 26.6% decrease compared to Q4 2020 was due to lower market demand, primarily within the construction sector.

The fourth quarter is traditionally the start of the low season for soil sales, with activity levels reduced in early December due to winter conditions. Meanwhile all existing biosolids and garden waste handling contracts were executed as planned.

DBO Projects

In the fourth quarter, several early-phase projects passed feasibility stage. This includes projects that are being developed for private operators, as well as in direct dialogue with municipalities. In addition, the ongoing tenders or pending 'request for proposal' releases will contribute to high proposal activity in 2022.



40,000

tonnes of sustainable soils sold
in Q4 2021

25

production sites in operation at
the end of Q4 2021

0

reportable incidents

Cambi Invest Financial review

Continued investment in growth while maintaining stable recycling performance

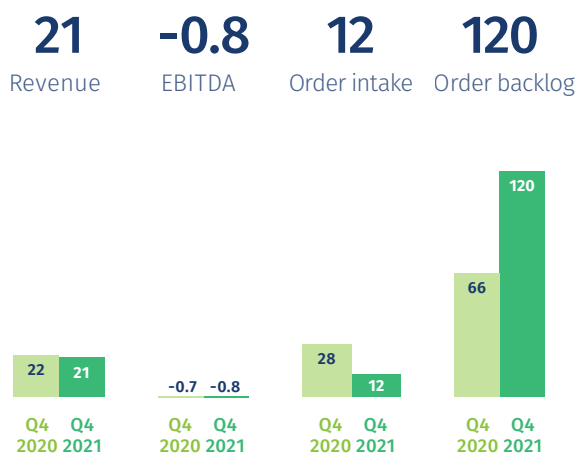
Fourth quarter

Cambi Invest's fourth-quarter **revenue** was NOK 21 million (NOK 22 million) decreasing 2% from the same period in 2020. Less activity in the construction industry contributed to lower soil sales for the recycling sub-segment.

EBITDA was NOK -0.8 million (NOK -0.7 million) for the segment's fourth quarter, only slightly less than the figure for the same quarter in 2020. The lower EBITDA for the Recycling sub-segment (Grønn Vekst) is ascribed to higher demand for low margin products compared to Q4 2020, reduced revenue for soil sales, and continued investment in new staff for sales, business development, and innovation. EBITDA for the DBO segment was slightly less negative in the quarter.

The fourth quarter's **order intake**, credited entirely to Grønn Vekst, was at NOK 12 million (NOK 28 million).

Order backlog at the end of the fourth quarter was up by 83% versus last year, at a value of NOK 120 million (NOK 66 million). Of this amount, NOK 61 million are firm orders.



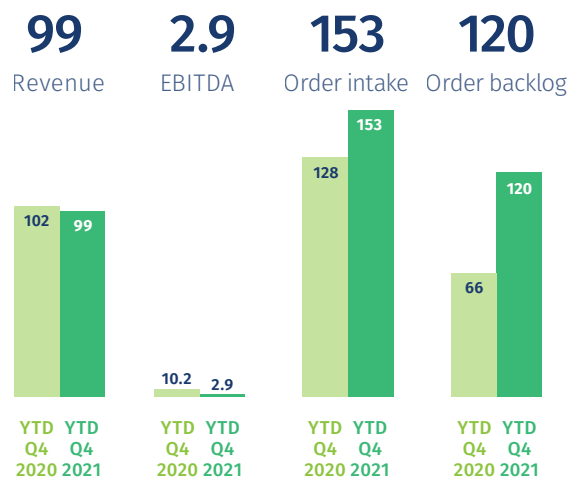
Full Year

Cambi Invest's **revenue** for 2021 was NOK 99 million, only slightly below the previous year's value (NOK 102 million).

The full-year **EBITDA** was NOK 2.9 million (NOK 10.2 million), with the decrease owed to investments in project development for the DBO segment, which was increased in 2021, as well as a negative product mix effect, increased headcount, and lower activity level for Grønn Vekst.

Order intake increased by 20% compared to the previous year, at NOK 153 million (NOK 128 million). This was owed to tender awards in the Recycling subsegment during the third quarter.

The year's **order backlog** ended at NOK 120 million (NOK 66 million). The segment's order backlog reflects Grønn Vekst's contracts for biosolids and garden waste management. It does not include soil sales as these are usually spot sales. The backlog is adjusted quarterly to reflect expected volume changes, with variations of up to 10%.



Market

Recent Developments

Cambi won a competitive tender to enter the final stage of a Best Value Procurement (BVP) process with Vestfjorden Avløpsselskap (Veas) in Norway. Following standard public procurement procedures, phase one will start after the notice period expires on 11 March 2022 (Norwegian 'karenstid').

Veas is Norway's largest wastewater treatment plant, serving a population equivalent of 800,000 from larger parts of Oslo, Asker and Bærum. The project is an upgrade of the dewatering and hygienisation solution to a modern, economical and reliable facility to meet anticipated regulations, and at the same time contribute to higher biogas production and enhanced nutrient recovery capabilities.

Outlook

For 2022, we remain vigilant of the heightened geopolitical risk as well as increase in raw material prices and logistics challenges in the supply chain. The escalation of events in Ukraine has created uncertainty about our project in Lviv, which is currently on hold under the clause of force majeure. Total revenue recognized on the project as of the fourth quarter is NOK 40 million, with a remaining backlog of NOK 49 million. We continue to monitor the situation and are in close dialogue with our consortium partner and the city of Lviv.

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

Asker, 7 March 2022



Oslo Fjord, Norway

Looking beyond the current year, underpinned by renewed global focus on climate change and political commitments to reduce methane emissions, growth prospects are exciting. Cambi Group's active sales pipeline continues to grow and is up 20% in 2021. Tendering activity remained high and ended at 78 projects bid on with a total value of NOK 5.7 billion.

Cambi is confident in the increasing demand for reliable, sustainable solutions for sludge treatment from cities, utilities, and businesses. Advanced anaerobic digestion and thermal hydrolysis effectively reduce greenhouse gas emissions and support water utilities in their strategies to achieve net-zero emissions while reducing life cycle costs.

Cambi focuses on organic growth and continuously assesses opportunities to acquire companies that provide complementary technologies and solutions.

Q4 2021

Interim financial statements with notes

Consolidated statement of profit and loss

Unaudited, in NOK million

	Q4 2021	Q4 2020	Ytd Q4 2021	Ytd Q4 2020
Operating income	87.3	94.9	458.3	367.0
Costs of goods sold	42.0	40.5	233.8	174.5
Payroll expenses	32.4	28.3	122.4	110.0
Depreciation & amortisation expenses	2.2	2.1	8.7	8.1
Other operating expenses	17.9	15.0	64.5	56.1
Operating expenses	94.5	85.9	429.4	348.8
Operating profit	-7.2	9.0	28.9	18.2
Net financial items	-3.4	8.5	-11.7	-0.3
Profit (loss) before tax	-10.7	17.4	17.1	17.9
Tax expense	0.2	1.0	1.1	4.2
Net profit (loss)	-10.8	16.4	16.0	13.7
Attributable to				
Equity holders of the parent company	-10.6	16.9	17.5	15.8
Non-controlling interests	-0.2	-0.5	-1.4	-2.1
EBITDA	-5.0	11.0	37.6	26.3
Non-recurring items			1.8	
EBITDA before non-recurring items	-5.0	11.0	39.4	26.3

Consolidated statement of financial position

Unaudited, in NOK million

<i>Assets</i>	Q4 2021	Q4 2020	Year 2020
Intangible assets	45.2	45.4	45.4
Tangible assets	19.9	20.2	20.2
Financial assets	2.3	2.1	2.1
Total non-current assets	67.3	67.7	67.7
Inventories	45.1	27.3	27.3
Debtors	136.7	141.6	141.6
Financial assets	200.9		
Bank deposits	70.1	46.0	46.0
Total current assets	452.8	214.8	214.8
Total assets	520.2	282.6	282.6

Unaudited, in NOK million

<i>Equity</i>	Q4 2021	Q4 2020	Year 2020
Total equity	446.1	138.4	138.4

Unaudited, in NOK million

<i>Liabilities</i>	Q4 2021	Q4 2020	Year 2020
Non-current liabilities	2.4	14.7	14.7
Current liabilities	71.6	129.5	129.5
Total liabilities	74.0	144.2	144.2
Total equity and liabilities	520.2	282.6	282.6

Consolidated statement of cash flow

Unaudited, in NOK million

	Q4 2021	Q4 2020	YTD Q4 2021	YTD Q4 2020
Cash flows from operating activities				
Profit/loss before tax	-10.7	17.4	17.1	17.9
Tax paid for the period	-0.2	-1.6	-4.7	-7.2
Ordinary depreciation	2.2	2.1	8.7	8.1
Change in inventory	-10.3	5.1	-17.9	-6.3
Change in accounts receivable	0.5	9.3	6.7	-25.2
Change in accounts payable	2.8	-5.1	5.2	4.1
Effect of exchange rate fluctuations	-0.2	-3.0	2.8	-2.2
Change in other accrual items	-0.9	-18.7	-26.7	-5.2
Net cash flow from operating activities	-16.8	5.4	-8.7	-16.0
Cash flows from investment activities				
Payments for the purchase of fixed assets	-1.1	-4.8	-4.1	-6.1
Proceeds from the sale of shares in other companies		0.0		4.9
Payments for the purchase of shares in other companies		-2.7		-2.7
Payments for the purchase of money market fund shares		0.0	-200.0	0.0
Purchase of remaining 20% stake in Grønn Vekst		0.0		-11.9
Net cash flow from investment activities	-1.1	-7.5	-204.1	-15.8
Cash flows from financing activities				
Proceeds from the issuance of new short-term liabilities		31.1	31.0	31.1
Instalment payments of long-term liabilities	-9.1	-2.3	-12.3	-5.5
Instalment payments of short-term liabilities	-44.8	0.0	-62.1	-81.0
Net change in bank overdraft		-20.1	-5.1	5.1
Net proceeds from private placement		0.0	285.6	0.0
Change investment equity method	0.4	2.1	-0.2	3.0
Net cash flows from financing activities	-53.4	10.7	236.9	-47.3
Net change in cash and cash equivalents	-71.3	8.6	24.1	-79.2
Cash and cash equivalents at the start of the period	141.3	37.5	46.0	125.2
Cash and cash equivalents at the end of the period	70.1	46.0	70.1	46.0

Consolidated statement of changes in equity

Unaudited, in NOK million

<i>Equity YTD Q4 2021</i>	Share capital	Own shares	Share premium	Other Equity	Minority interests	Total
Equity at 1. January	2.8	0.0	17.9	116.5	1.2	138.4
Profit 2021				17.5	-1.4	16.0
Share emission	0.4		288.9			289.3
Investment Korea				-3.2	3.2	
Currency effects				2.4	0.0	2.4
Equity at 31. December	3.2	0.0	306.8	133.2	3.0	446.1

Unaudited, in NOK million

<i>Equity Q4 2021</i>	Share capital	Own shares	Share premium	Other Equity	Minority interests	Total
Equity at 1. October	3.2	0.0	306.8	146.1	-0.1	456.0
Profit Q4 2021				-10.6	-0.2	-10.8
Investment Korea				-3.2	3.2	
Currency effects				0.9	0.0	0.9
Equity at 31. December	3.2		306.8	133.2	3.0	446.1

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. Coupled with anaerobic digestion, it increases biogas production, reduces the use of 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 utilities. Established in 1992, the company has grown to span six continents, with 77 facilities (either commissioned or for delivery) in 24 countries and an installed capacity sufficient to process the waste of a population equivalent of around 110 million at the end of the fourth quarter of 2021.

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 the ones used to prepare the consolidated financial statements included in Cambi's annual report for 2020. They should be read in conjunction with the annual report for 2020. 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 the 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 2020. Actual results may differ from these estimates. Management's significant judgements in preparing this interim financial report were made applying the same accounting policies and principles as those described in the 2020 annual report.

Note 2 - Operating segments

Unaudited, in NOK million

	Cambi Group				Cambi Invest			
	Q4 2021	Q4 2020	YTD Q4 2021	YTD Q4 2020	Q4 2021	Q4 2020	YTD Q4 2021	YTD Q4 2020
Operating income	66.0	73.1	358.9	265.5	21.3	21.8	99.4	101.5
Costs of goods sold	29.0	27.0	169.9	112.0	13.1	13.5	63.8	62.5
Payroll expenses	27.3	22.7	104.3	91.9	5.1	5.6	18.1	18.1
Depreciation & amortisation expenses	1.7	1.7	6.8	6.8	0.5	0.4	1.9	1.4
Other operating expenses	14.0	11.6	49.9	45.4	3.9	3.4	14.6	10.8
Operating expenses	72.0	63.0	331.0	256.1	22.6	22.9	98.4	92.6
Operating profit	-6.0	10.1	27.9	9.3	-1.3	-1.1	1.0	8.9
Net financial items	-3.0	7.7	-11.6	0.4	-0.4	0.7	-0.1	-0.7
Profit (loss) before tax	-9.0	17.8	16.3	9.7	-1.7	-0.4	0.9	8.2
EBITDA	-4.3	11.8	34.7	16.1	-0.8	-0.7	2.9	10.2
Non-recurring items			1.8					
EBITDA before non-recurring items	-4.3	11.8	36.5	16.1	-0.8	-0.7	2.9	10.2

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, both in companies (e.g., portfolio company Grønn Vekst) and DBO (Design, Build and Operate) projects.

Grønn Vekst recycles organic resources, i.e., sewage sludge, garden waste, and stonemeal from municipalities and industry. It produces high-quality soil products based on compost 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 (with partners) owns and operates sludge treatment lines powered by Cambi's thermal hydrolysis process. All projects in this area are currently in development stages, and Cambi is committed to investing and closing new DBO contracts.

Note 3 - Construction Contracts

Unaudited, in NOK million

	Q4 2021	Q4 2020
Earned, not invoiced project revenue (in BS)	77.8	69.0
Accrued project cost, provision and guarantees	27.5	46.1
Accumulated recorded revenue for ongoing projects	348.7	227.1
Accumulated cost related to recorded revenue	153.8	101.8
Net accumulated contribution on ongoing projects	194.8	125.3

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 fourth quarter of 2021, Cambi had 13 ongoing construction projects, up from 9 projects at the end of 2020. The accumulated contribution from ongoing projects was NOK 194.7 million, recognised through profit and loss from the commencement of the projects.

Q421

CAMBI ASA | FOURTH QUARTER RESULTS 2021

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Norway

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