

Fintoil Q3-2021 Bondholder report

General Market Information

Demand for both raw materials and main end products (Tall Oil/Crude Fatty Acids and Tall Oil Rosin) have continued to be good and price levels have risen. During the last quarter, prices have risen by about 10% for CTO and TOFA and by about 15% for TOR. The price level assumption is currently around € 700+ / t for CTO and around € 1500 / t (delivered to customer) for TOR and TOFA. Demand and prices of crude turpentine have also developed positively.

Despite the increase in the price level of the raw material, Crude Tall Oil, the refining margin has remained good or increased. The market situation behind this development is general economic growth/recovery, as well as increased prices of vegetable oils in general and increased transport costs.

Hamina Construction Project

During Quarter 3 the construction project has been continuing according to plan. Cooperation with NES is close and tight.

During Quarter 3 Purchase Orders were issued for the amount of 16,2 M€. Major components were PO's for Steel construction work, piping installation work and different type of valves.

At the end of September the completion rate is 39% compared to 40% planned completion rate. The cumulative actual committed cost at the end of September is 55,9 M€ and the latest total forecast is 81,1 M€ which is equal to the original Budget

General proceedings

The organization is growing according to plan. 4 new employees were hired during quarter 3 and total headcount is 9 at the end of the quarter.

Negotiations with raw material suppliers are ongoing and first preliminary contracts are close to being signed.

Negotiations with customer candidates for all major products are ongoing and proceeding well.

Fintoil Hamina Oy 7.500 per cent. Senior Secured Notes

ISIN: FI4000508007

Information to Noteholders

Reporting period: September 30, 2021

Construction report

		Confirmation
(i)	Confirmation that the construction of the refinery is progressing in accordance with the EPCM Contract	Confirmed
(ii)	Confirmation of any adjustments or alterations that have been made that may cause delays or curtailment of construction of the Refinery	None
(iii)	Confirmation that the Completion Date will occur prior to the Long Stop Date	Confirmed
(iv)	Confirmation that no Cost Overrun Event is continuing and the amount of any Cost Overrun (if any) as at the relevant Quarter Date	None
(v)	<p style="text-align: right;">Equity / (Equity + Interestbearing Debt)</p> <p>Information required for the calculation of the Equity Ratio (as applicable prior to the Long Stop Date)</p> <p>Pre completion Equity to the aggregate of Pre Completion Equity and the aggregate of the amounts paid to the issuer from the Escrow Account pursuant to clause 4 and other interest bearing debt of the issuer</p>	34,1 %
(vi)	The amount of Incurred Construction Costs and Remaining Construction Costs	
	- Incurred Construction Costs (Committed cost, NES reporting)	55,9 M€
	- Remaining Construction Costs	25,2 M€
	- Total Budget	81,1 M€