



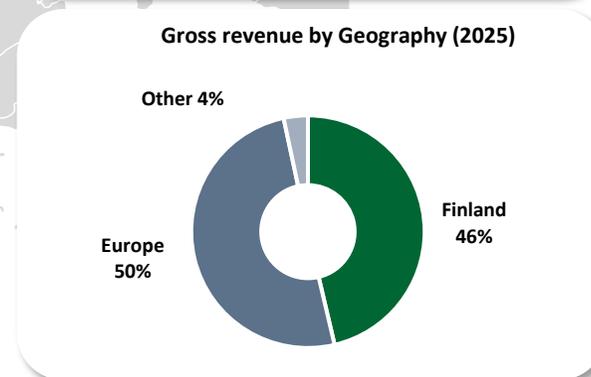
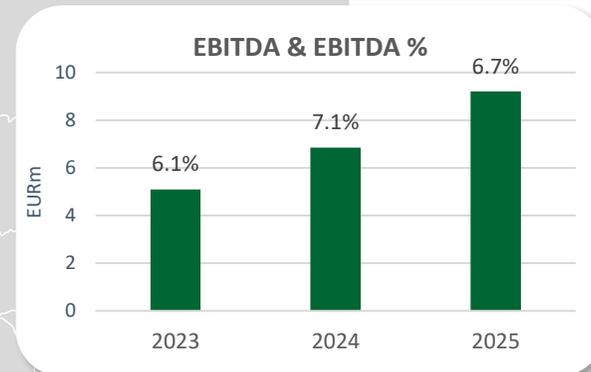
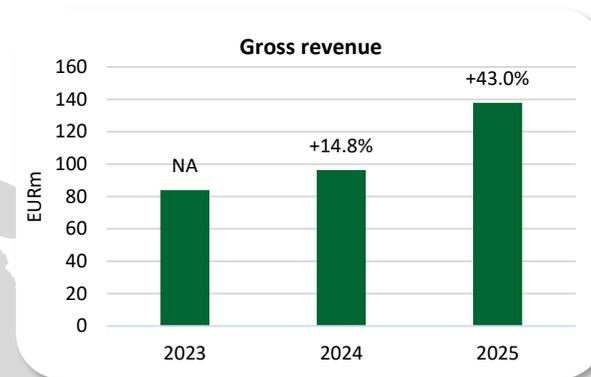
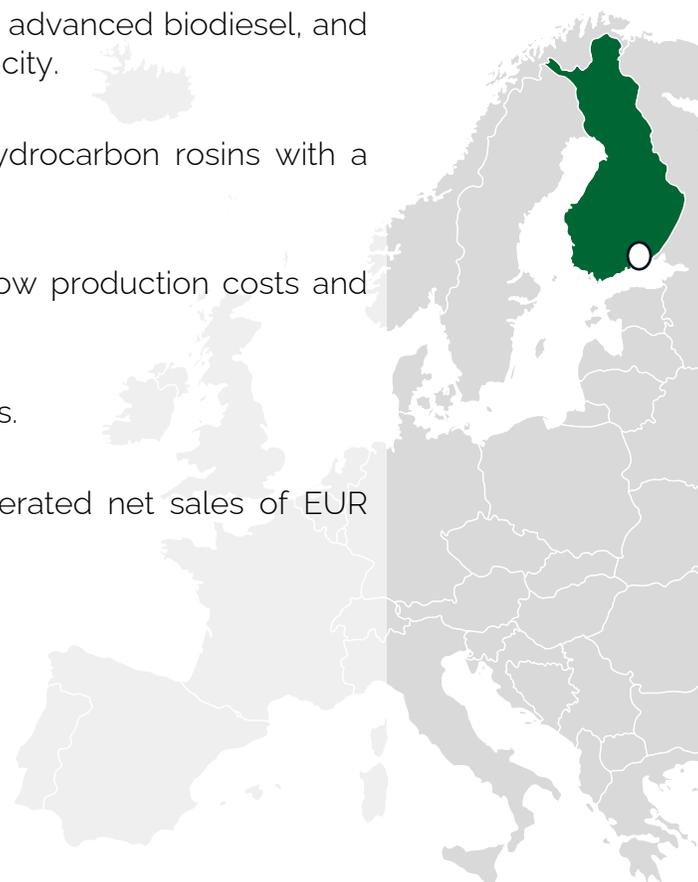
**Pareto Securities**  
**Nordic Corporate Bond Conference**  
19 March 2026



# Fintoil in a nutshell

## A drop of future

- Fintoil is a leading producer of feedstocks for biofuels, particularly advanced biodiesel, and biochemicals with 10% of the global crude tall oil fractionation capacity.
- Fintoil's products are substitutes for fossil fuels, bitumen and hydrocarbon rosins with a potential to displace up to 400ktpa of CO<sub>2</sub>.
- 200ktpa crude tall oil refinery at the Port of HaminaKotka with low production costs and access to logistics by road, rail and seaport.
- The company employs a highly experienced team of 37 employees.
- 3-year track-record of seamless operations. In 2025, Fintoil generated net sales of EUR 137.8m (+43% y/y) and EBITDA of EUR 9.2m (+34% y/y).
- More than 95% of net sales was generated in Europe.
- Fintoil has significant earnings growth potential in
  - increasing sales volume;
  - improving sales mix;
  - expanding customer base, and;
  - high-return investment opportunities.



# Key investment highlights

## **Fintoil Hamina is the most modern crude tall oil refinery in the world**

State-of-the-art refinery with flexible production capabilities and a highly competitive cost structure.

1

## **Powerful tailwinds driving market growth**

Surging global demand for sustainable fuels creates a structural growth opportunity, directly translating into increasing demand for Fintoil's products.

2

## **Genuine environmental impact 🌱**

Carbon footprint of CTO derivatives is up to 90 percent smaller than that of fossil alternatives, Fintoil's products can reduce carbon dioxide emissions by up to 400,000 tons per year.

3

## **The only major independent player free to move up and down the value chain**

Fintoil is the only independent major CTO refiner not integrated upstream to feedstock or downstream to upgrading of CTO derivatives.

4

## **Attractive growth investment options addressing new market opportunities**

Multiple further high-return investment opportunities have been identified in the developing market.

5

## **A highly experienced team with proven results**

The team has wide range of previous experience with leading companies from related industries.

6

## **3-year track record of seamless operation after EUR 150 million invested in Fintoil's development**

The plant is operational, capacity verified, product mix established, and customer base diversified – primed for scaling

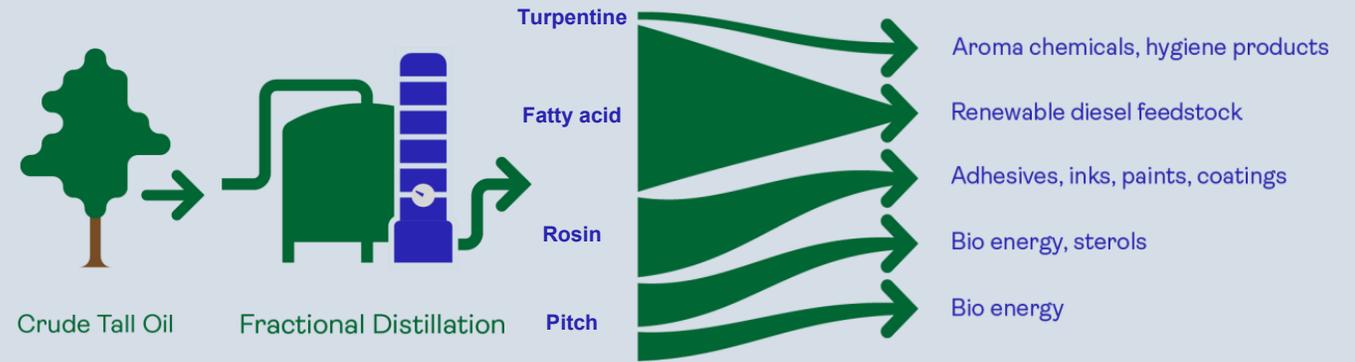
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# Fintoil Hamina is the most modern crude tall oil refinery in the world

State-of-the-art refinery flexibly serving a wide range of customers

## Operations

-  Flexible production of different products
-  Located near leading pulp & biofuels producers
-  Pipeline for loading/off-loading ocean-going vessels, road & rail access near site
-  Uses NEXPINUS™ technology, which enables a 40 percent lower energy consumption compared to a traditional tall oil refinery



## Products & end-uses

### Crude fatty acid (CFA)



- ~50% of Fintoil's total production
- Used to produce advanced biofuels (HVO diesel), oil field chemicals & lubricants as well as flotation reagent in the mining industry.

### Tall Oil Rosin (TOR)



- Widely used in alkyd resin coatings, printing ink binders, paper sizing, synthetic rubber, and adhesives, for example.
- Growing number of end-use possibilities.

### Tall Oil Pitch (TOP)



- Commonly used as a sustainable, low-sulfur replacement for fossil fuel oils.
- Used for materials in the paving & construction industries, as well as in food ingredients & pharmaceuticals.

### Crude Sulphate Turpentine (CST)



- Used as a raw material for aromatic compounds, CST's most important end-use industries are cosmetics, food and beverage industries.

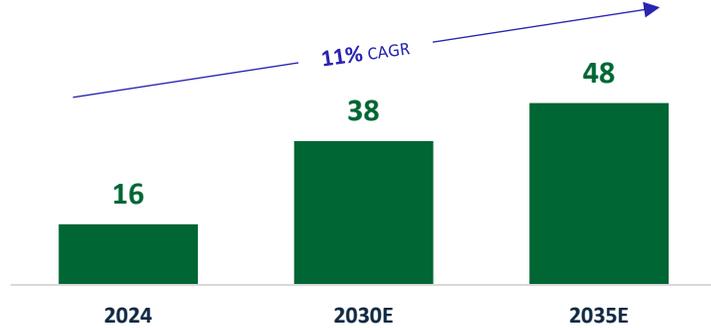
# Powerful tailwinds driving market growth

Regulation pushes for increasing demand for sustainable fuels

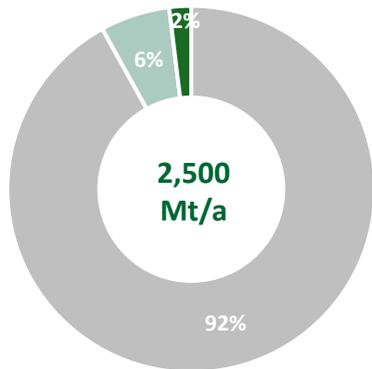


## Road transportation fuels

Global renewable diesel demand estimate (Mt/a)<sup>1</sup>



Consumption estimate by fuel type in 2035E<sup>1</sup>



**Regular fuels**  
(2,299 Mt/a)

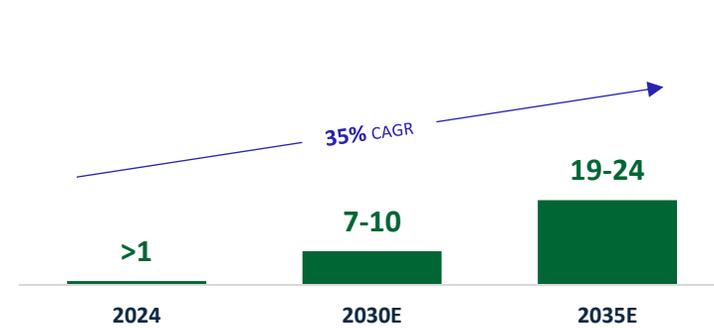
**Biodiesel & ethanol**  
(153 Mt/a)

**Renewable diesel**  
48 Mt/a

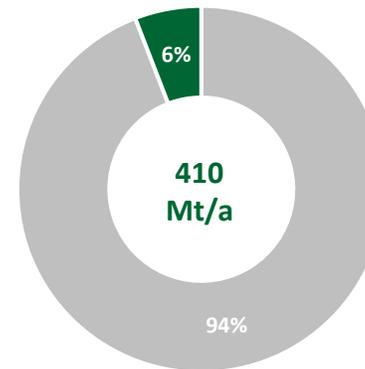


## Aviation fuels

Global SAF demand estimate range (Mt/a)<sup>1</sup>



Consumption estimate by fuel type in 2035E<sup>1</sup>



**Regular fuels**  
(386 Mt/a)

**SAF**  
(24 Mt/a)

## Genuine environmental impact

Fintoil's products enable significant reduction in CO<sub>2</sub> emissions

### Fintoil at the forefront of environmental impact:

- **Up to 90% Lower CO<sub>2</sub> Emissions**

Fintoil's production can reduce carbon dioxide emissions by up to **400,000 tons per year**, which corresponds to roughly **one percent** of Finland's net emissions.

- **Regulatory classification**

Fintoil's main products are all classified as **advanced, renewable feedstocks** under EU RED III Annex IX A.

- **Operational sustainability**

Fintoil's Hamina refinery is based on Neste's NEXPINUS technology, which enables a 40 percent lower energy consumption compared to a traditional tall oil refinery.

Fintoil seeks to replace natural gas e.g. with biogas generated as a by-product of its growth investments.

The **full transparency** of Fintoil's supply chain ensures that raw materials can be traced to their original sources.

### EcoVadis Silver medal rating

EcoVadis is a globally trusted sustainability rating with over 130,000 rated companies.

Fintoil's overall score of 70 places the Company in the 89th percentile.



### Fintoil's Green Finance Framework:

Fintoil's Green Finance Framework is aligned with principles set by leading financial industry associations (ICMA, APLMA, LSTA).

The framework allows Fintoil to issue Green Financing Instruments including not only Green Bonds but also Green Loans and other types of debt instruments which are used to finance Green Eligible Projects.

Fintoil's Green Finance Framework has received a **Medium Green** shading and a governance score of **Good** by S&P Global Ratings (ex-CICERO)



CICERO  
Medium Green

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# Independent player free to move up and down the value chain

Fintoil remains the only independent major CTO refiner



## Industry Structure

The global crude tall oil (CTO) refining market is highly concentrated, with approximately 10 major refiners controlling most of the production capacity



## Integration trend

Most CTO refiners are either vertically integrated upstream (to feedstock) or downstream (to CTO derivatives upgrading), ensuring supply security and value chain control.



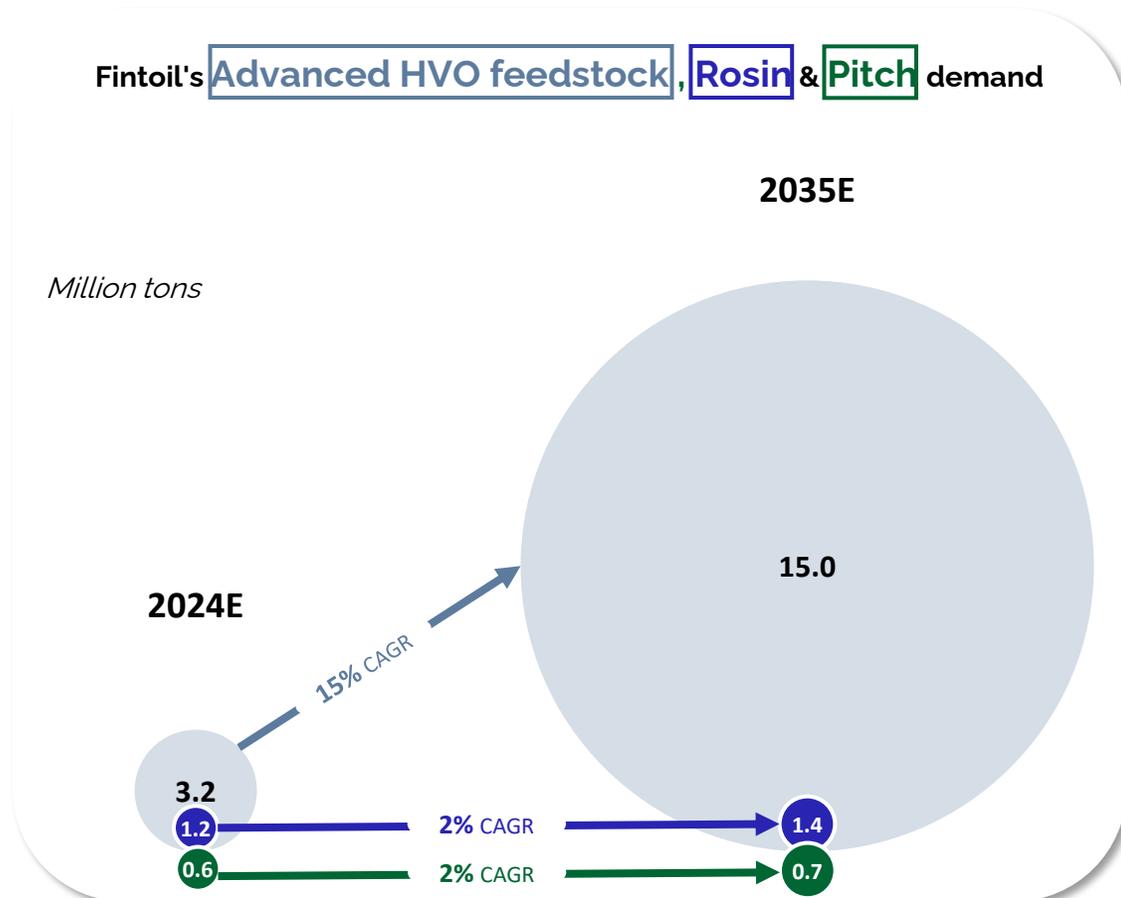
## Fintoil's unique position

Fintoil stands out as the only independent major CTO refiner, offering flexibility in addition to strategic partnership, expansion and M&A opportunities.

## New high-return investment opportunities

Fintoil to maximize its share of fast-growing markets

High-return opportunities to grow production and increase production flexibility:



- Demand for advanced Annex IX A feedstocks for HVO diesel production projected to grow by 15% p.a. on average by 2035E.
- Rosin and pitch are receiving growing interest from coprocessing of advanced biofuels and construction materials end-uses.

➔ Fintoil is developing new demand for rosin and pitch products beyond traditional markets to further improve its sales mix and earnings potential.

➔ Fintoil is currently evaluating high-return investment opportunities to grow production and market flexibility in Hamina creating new demand and unlocking additional growth opportunities.

# A highly experienced team with proven results

Wide range of previous experience with leading companies from industry



**ANDRITZ**



StoraEnso

**ARI-PEKKA MÄÄTTÄNEN**  
CEO

*Previous key experience:*

- SVP, Head of EMEA Pulp & Paper at Andritz
- SVP Containerboard business unit at Stora Enso



StoraEnso

**MINNA KURKI**  
CFO

*Previous key experience:*

- SVP Finance Strategic Projects at Stora Enso Group CFO Office
- SVP Controlling, Strategy & IT Stora Enso Biomaterials
- Several SVP positions at Stora Enso



**forchem**

**KRATON™**

**eka®**

**JUKKA RAVASKA**  
COO

*Previous key experience:*

- Supply Chain Manager at Forchem
- Strategic Raw Material Manager at Arizona Chemical Oy (Kraton)
- Technical Service Manager at Eka Chemicals Oy (Akzo Nobel)



**forchem**

**uponor**

**TIMO SAARENKO**  
CTO

*Previous key experience:*

- Production Manager at Forchem
- Manufacturing Manager at Uponor Pexep Oy
- Development Engineer at Hadwaco Oy Ltd



**KRATON™**

**kemira**

**KERTTU HEIKKINEN**  
Supply Chain & HR Director

*Previous key experience:*

- Supply Chain Manager at Kraton
- Logistics Manager at Vaasa Kojeistot
- Customer Service Manager and Logistics & HR Manager at Kemira.



**wsp**

**eka®**

**PÄIVI NIKULA**  
Environmental, Quality & Sustainability Director

*Previous key experience:*

- Head of Laboratory Services at WSP Finland Oy & Eurofins Nab Labs Oy
- Head of Operations Management Systems Eka Chemicals Oy (Akzo Nobel).



**forchem**

**OLLI MÄHÖNEN**  
Sales Director, Biochemicals

*Previous key experience:*

- Sales Manager at Forchem



**NESTE**

**BOREALIS**

**JUKKA RÄSÄNEN**  
Sales Director, Biofuels

*Previous key experience:*

- Head of Business Development, Renewable H<sub>2</sub> & Power-to-X at Neste
- Several engineering positions at Borealis

# 7 3-year track record of seamless operation

Sales mix and capacity utilization driving growth

**EUR 150 million was invested to make Fintoil a leading CTO refiner growing in the transforming market.**

## Successful uninterrupted operations since 2022

The plant has operated reliably and efficiently, and all core processes have been tested and validated under real market conditions. The refinery's capacity has also been verified by Neste Engineering Solutions.

## Flexible production to diverse customer needs

The refinery produces a range of CTO derivatives for the needs of biofuels and biochemicals markets. Fintoil is able to adapt its output to changing market demands and conditions.

## Continuously improving customer mix

Fintoil serves a growing number of customers. Continuous sales mix optimization enables Fintoil to address new customer segments.

**Fintoil aims at optimal sales mix and full capacity utilization by the end of 2027E.**



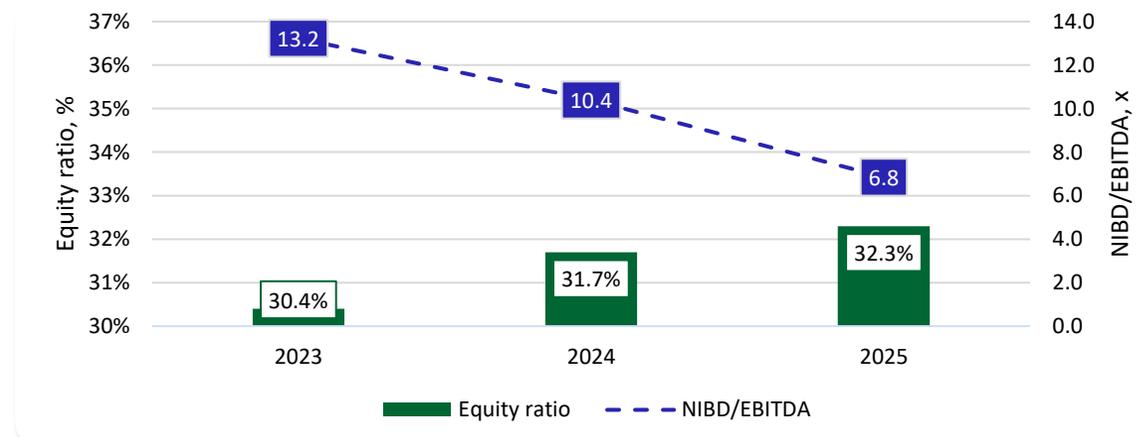
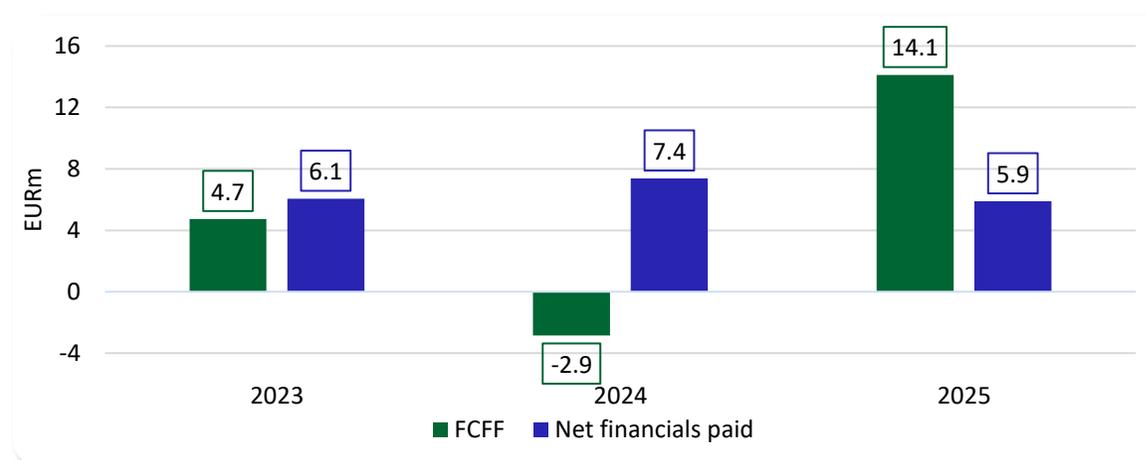
# Higher volume & sales mix driving cash flow improvements

## Solid 3-year track record in operations & debt financing

- Modern assets, operational excellence, and a low fixed cost base enabled positive EBITDA and full debt service from Day 1 even in adverse markets.
- In 2025-2027, Fintoil aims to grow volumes and enhance sales mix to improve sales margin per tonne.
- In 2025, sales mix of fatty acids improved. Further mix improvements are underway across all products in 2026-2027.
- Fintoil seeks to replace its project financing as its existing debt matures in 2027.
- Current debt comprises EUR 71.4m Senior Secured Green Bond and EUR 13m working capital facility.

EURm	2023	2024	2025
Revenue	83.9	96.3	137.8
<b>EBITDA</b>	<b>5.1</b>	<b>6.8</b>	<b>9.2</b>
EBIT	-1.1	0.5	2.8
<b>FFO</b>	<b>-0.9</b>	<b>-0.5</b>	<b>3.3</b>
ΔNWC	0.8	-9.3	5.6
<b>CFO</b>	<b>-0.1</b>	<b>-9.8</b>	<b>8.9</b>
Capex	-1.2	-0.4	-0.7
<b>FCFF</b>	<b>4.7</b>	<b>-2.9</b>	<b>14.1</b>
Net financials paid	6.1	7.4	5.9
NIBD	67.4	71.2	63.0
NIBD/EBITDA	13.2	10.4	6.8
Equity ratio	30.4%	31.7%	32.3%

## Cash flow metrics 2023-2025





FINTOIL