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Fintoil Hamina Oy Bondholder Presentation

22 July 2026

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Fintoil, Taaleri & Hitec Vision join forces and invest min. EUR105m to create a solid European biofuels platform by 2032

Fintoil's jointly expanded business plan to accelerate growth and boost EBITDA margin towards 20% by 2032

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EUR 40 MILLION EQUITY FOR GROWTH

- Fintoil, Taaleri and Hitec Vision have developed a solid business plan to transform Fintoil from a single-asset crude tall oil (CTO) refiner into a leading multi-site European biofuel company, supported by a pipeline of attractive investment opportunities in the biofuels and biochemicals space.
- Targeting substantial revenue growth from EUR 138 million in 2025 and an EBITDA margin of approximately 20% by 2030.
- Fintoil is raising EUR 105 million of new equity to rearrange its ownership and materially strengthening its liquidity, capital structure and growth platform.

TAALERI

EUR 30 MILLION EQUITY INVESTMENT

- Taaleri Sijoitus Oy ("Taaleri") will invest EUR 30 million in Fintoil Holding Ky ("Fintoil") as part of Fintoil's financing round.
- The investment is the largest equity ticket written by Taaleri throughout its history.
- The financing will be made in cooperation with HitecVision, a leading Nordic private equity investor in the energy sector.
- Currently, Taaleri owns 12.8% of shares in Fintoil Hamina Oy indirectly via Fintoil Oy. After closing Taaleri's ownership increases to ca. 35%.
- Capital structure will be reorganized by the redemption of the project financing vehicle Taaleri Biojalostamo Ky as part of the transaction..

HITECVISION

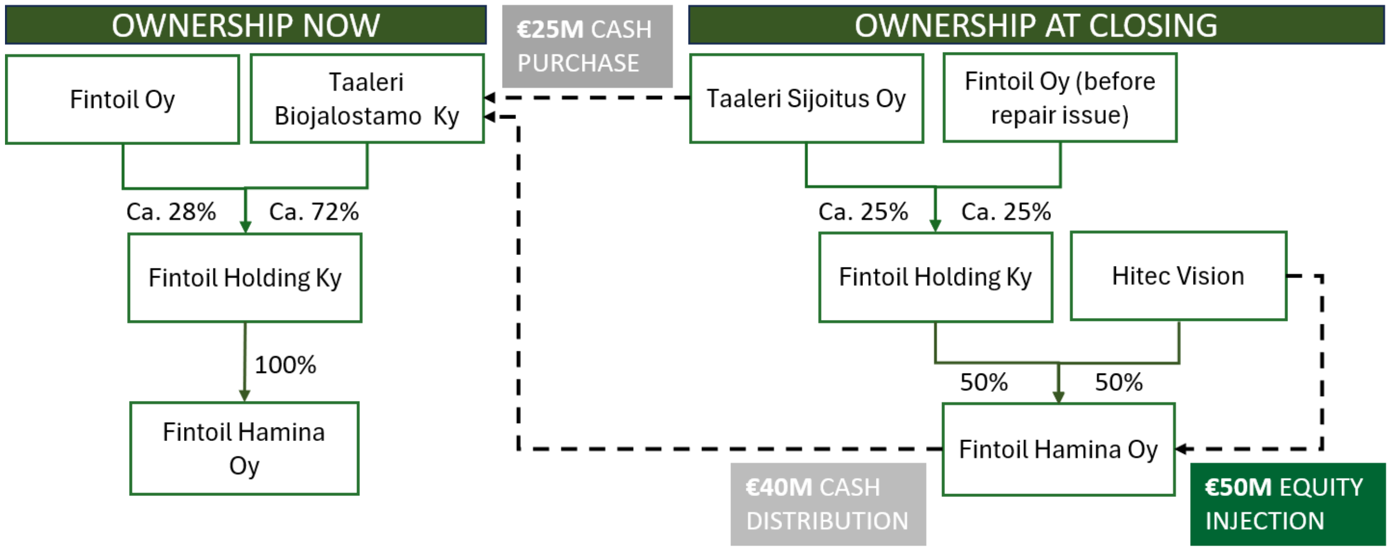
50% CO-INVESTOR IN FINTOIL HAMINA

- HitecVision, a leading Norwegian private equity investor in the energy sector, will invest EUR 75 million in new shares to be issued by Fintoil Hamina Oy.
- Hitec Vision started out in the oil and gas industry before redirecting focus toward the energy transition, supporting the ambition of net zero future and has established or invested in more than 200 companies in the energy industry over more than 40 years.
- HitecVision manages energy-focused private equity funds, and has raised approximately EUR 9 billion from leading institutional investors in Europe, North America, Asia and the Middle East – including public and private pension funds, foundations, sovereign wealth funds, university endowments and fund-of-funds.

Project Tailwind in a nutshell

- Taaleri and its co-investor Hitec Vision have resolved on total equity investment commitments of EUR 105m in the ownership of Fintoil Hamina Oy ("Project Tailwind").
- At closing, Taaleri and Hitec Vision will invest in total EUR ca. 75m of which EUR 10m in working capital and EUR ca. 65m in rearranging the ownership of Fintoil Hamina Oy.
- In addition, EUR 30m remains as a firm commitment by Taaleri and HitecVision to further strengthen Fintoil Hamina Oy's liquidity, capital structure and growth platform.
- Other Fintoil Oy shareholders but Taaleri will be invited to subscribe for new shares pro rata to their dilution as a result of the transaction in a repair issue to be arranged before closing, which may increase the total amount invested.
- At closing ca. 30 September 2026
    - Fintoil Hamina Oy issues new shares to Hitec Vision for EUR 50m
    - Fintoil Hamina Oy distributes EUR ca. 40m to its parent company Fintoil Holding Ky which distributes the proceeds to Taaleri Biojalostamo Ky
    - Taaleri Sijoitus Oy purchases limited partnership interest in Fintoil Holding Ky for ca. EUR 25m from Taaleri Biojalostamo Ky

Fintoil Hamina Oy ownership NOW and AT CLOSING



- Outcomes of Project Tailwind at closing (ca. 30 September 2026):
    - Fintoil Hamina Oy becomes a 50/50 joint venture between Hitec Vision and Fintoil Holding Ky
    - Taaleri Biojalostamo Ky is fully redeemed
    - Fintoil Hamina Oy obtains EUR 10m equity into working capital and EUR 30m firm investment commitments.
    - New shares issued by Fintoil Hamina Oy will be pledged as security to Senior Secured Green Bond

Waiver request relating to Terms & Conditions of Senior Secured Green Bond

The implementation of Project Tailwind is conditional upon certain amendments to the Senior Secured Green Bond Terms and Conditions to facilitate the transactions described on the previous page. Consequently, the Board of Directors of Fintoil Hamina Oy, at its meeting held on 21 July 2026, resolved to request that a written procedure be initiated by the bondholders agent for the purpose of obtaining the Noteholders' consent to the proposed amendments to the Terms and Conditions of the Notes.

Key requested Amendments are at a Glance:

1. HitecVision is formally introduced as a new shareholder and financing party.
2. HitecVision's ownership in Fintoil Hamina Oy become part of the security package for the Noteholders.
3. Change of Control provisions are updated to reflect the new ownership structure.
4. To simplify the group structure the conversion of Fintoil Holding Ky into a limited liability company is expressly permitted.
5. Permit, as part of the overall transaction, a one-time distribution of up to EUR 40 million, funded through a portion of HitecVision's equity investment, notwithstanding the existing Restricted Payments covenant.

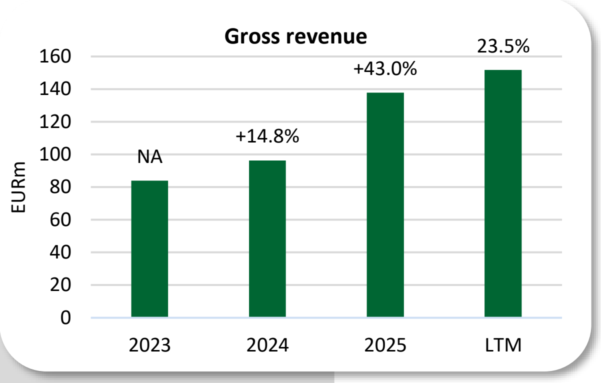
Noteholders are encouraged to carefully review the complete Amendment Request, including the detailed description of the proposed amendments, as well as the timetable, voting instructions and other information relating to the Written Procedure contained therein. The Amendment Request has been distributed to all Noteholders registered in the debt register maintained by Euroclear Finland Oy (the "CSD") as of 21 July 2026 and is also available on the Company's website under https://fintoil.com/en/investors/

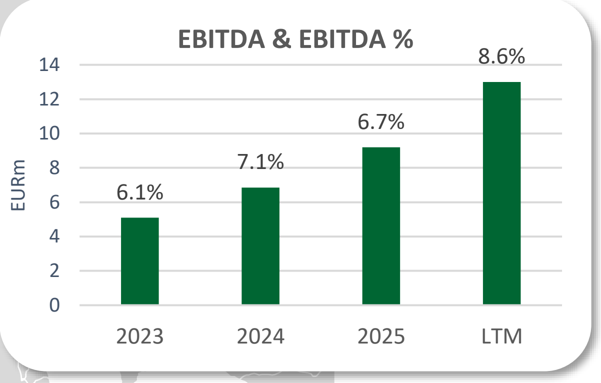
Noteholders representing 53.6 per cent. of the Adjusted Nominal Amount of the Notes have informed the Issuer of their preparedness to vote in favour of the Amendment Request

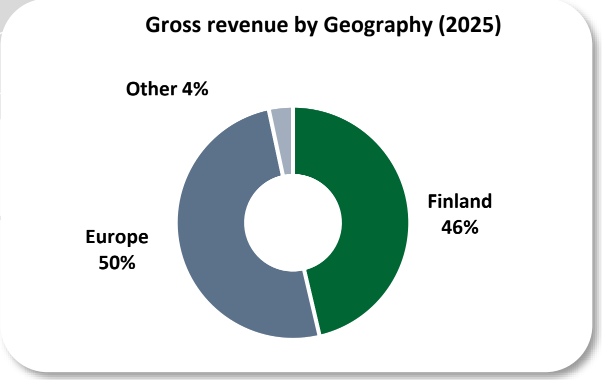
Fintoil in a nutshell

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_2.
- 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 LTM Q2'2026, Fintoil generated net sales of EUR 151.2m (LTM Q2'2025: EUR 122.8m) and EBITDA of EUR 13.0m (LTM Q2'2025: EUR 12.4m).
- 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.







Sources: Fintoil

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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

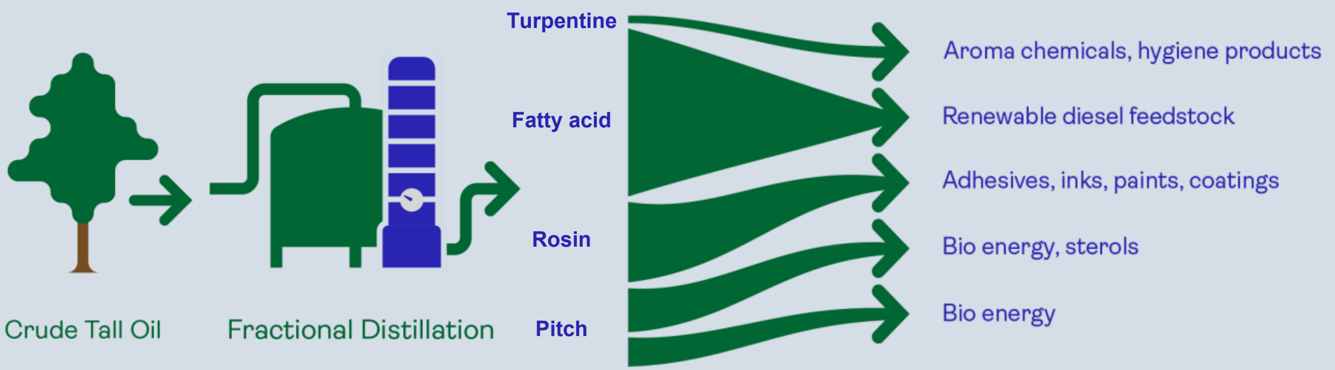
7

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.

Source: Company data, Fintoil management estimates

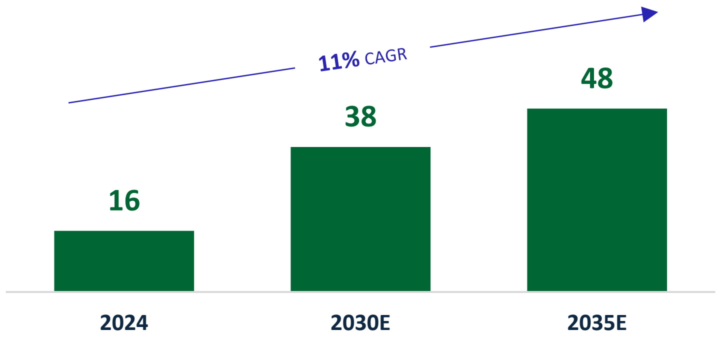
2

Powerful tailwinds driving market growth

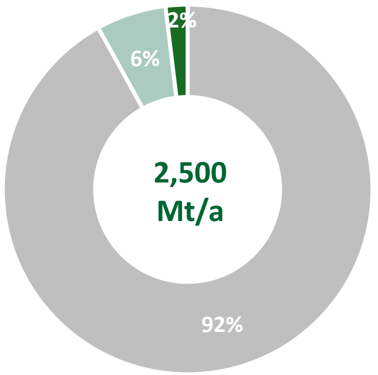
Regulation pushes for increasing demand for sustainable fuels

Road transportation fuels

Global renewable diesel demand estimate (Mt/a)[1]



Consumption estimate by fuel type in 2035E[1]



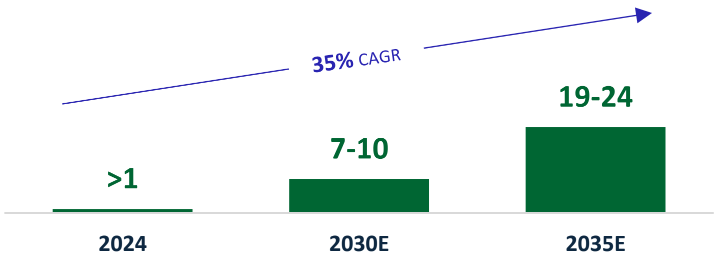
Regular fuels
(2,299 Mt/a)

Biodiesel & ethanol
(153 Mt/a)

Renewable diesel
48 Mt/a

Aviation fuels

Global SAF demand estimate range (Mt/a)[1]



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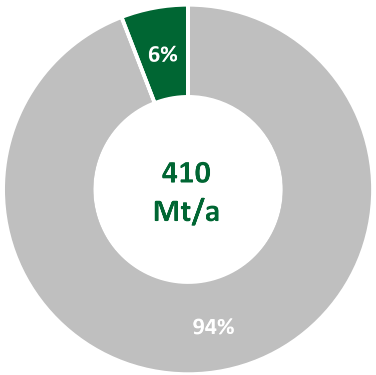


Regular fuels
(386 Mt/a)

SAF
(24 Mt/a)

Source: [1]Neste Capital Markets Update (2025) citing external sources.
Reuters: EU drops 2035 combustion engine ban as global EV shift faces reset (Dec 2025)

Genuine environmental impact

Fintoil’s products enable significant reduction in CO_2 emissions

Fintoil at the forefront of environmental impact:

- Up to 90% Lower CO_2 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.

SILVER | Top 15%
ecovadis
Sustainability Rating
FEB 2025

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

Sources: Fintoil Green Finance Framework, Neste, EcoVadis, CICERO

Read more in Section 4

4

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

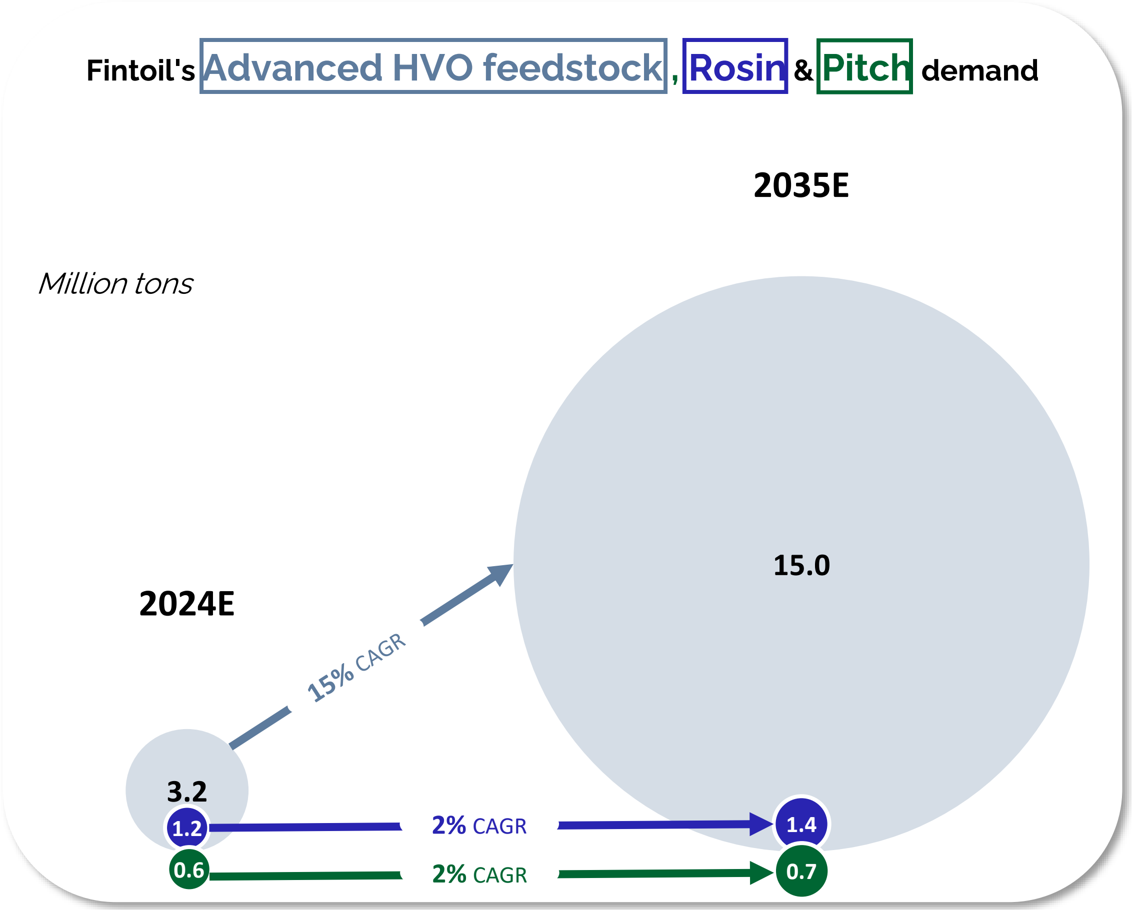
Fintoil stands out as the only independent major CTO refiner, offering flexibility in addition to strategic partnership, expansion and M&A opportunities.

Source: Company data

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.

Source: Argus: Global Biofuels Outlook 2024, 2024 PCA Pine Chemicals Association, Baumassy: Pine Chemicals Industry Global overview and Trends, Fintoil management

6

A highly experienced team with proven results

Wide range of previous experience with leading companies from industry

Executive management

ARI-PEKKA MÄÄTTÄNEN
CEO

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

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

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)

TIMO SAARENKO
CTO

Previous key experience:
- Production Manager at Forchem
- Manufacturing Manager at Uponor Pexep Oy
- Development Engineer at Hadwaco Oy Ltd

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.

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).

OLLI MÄHÖNEN
Sales Director, Biochemicals

Previous key experience:
- Sales Manager at Forchem

JUKKA RÄSÄNEN
Sales Director, Biofuels

Previous key experience:
- Head of Business Development, Renewable H2 & Power-to-X at Neste
- Several engineering positions at Borealis

Read more in Section 6

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.

Source: Company data, Fintoil management estimates

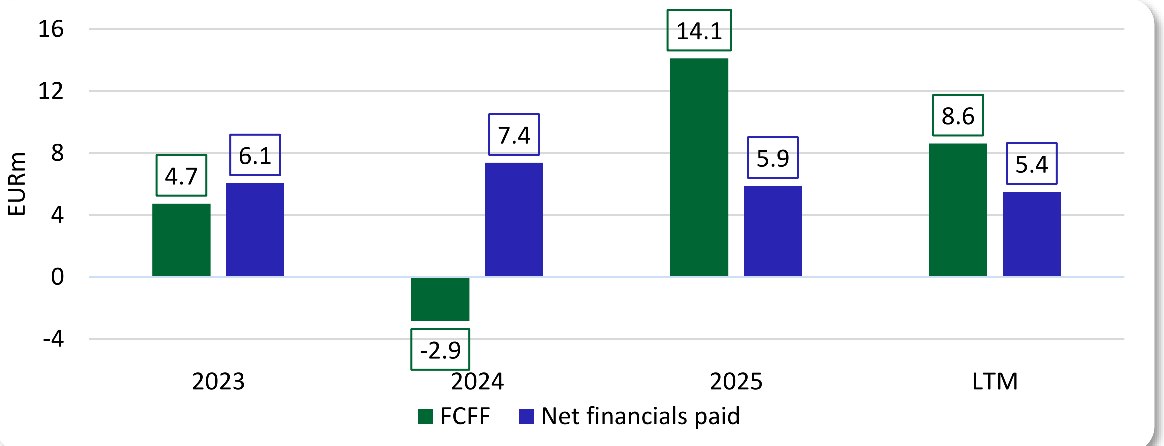
Higher volume & sales mix driving cash flow improvements

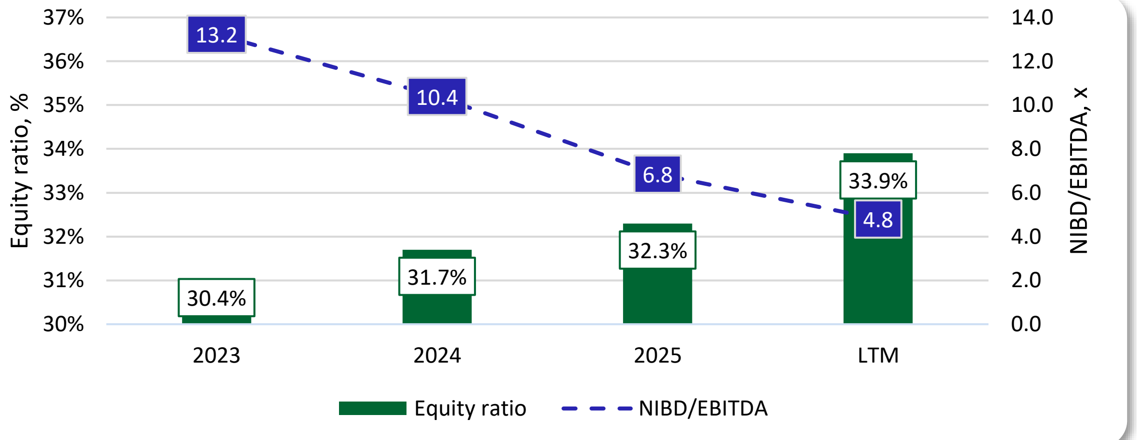
Solid 3-year track record in operations & debt financing

- 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	LTM
Revenue	83.9	96.3	137.8	151.2
EBITDA	**5.1**	**6.8**	**9.2**	**13.0**
EBIT	-1.1	0.5	2.8	6.6
FFO	**-0.9**	**-0.5**	**3.3**	**7.7**
ΔNWC	0.8	-9.3	5.6	-3.5
CFO	**-0.1**	**-9.8**	**8.9**	**4.2**
Capex	-1.2	-0.4	-0.7	-1.0
FCFF	**4.7**	**-2.9**	**14.1**	**8.6**
Net financials paid	6.1	7.4	5.9	5.4
NIBD	67.4	71.2	63.0	62.6
NIBD/EBITDA	13.2	10.4	6.8	4.8
Equity ratio	30.4%	31.7%	32.3%	33.9%

Cash flow metrics 2023-LTM Q2'2026





Sources: Fintoil

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