

ST1 NORDIC OY, FINANCIAL STATEMENTS RELEASE JANUARY – JUNE 2021

Consolidated key figures

| | 1 Jan–30 Jun 2021 | 1 Jan–30 Jun 2020 | 2020 |
|--|-------------------|-------------------|--------|
| Net sales, MEUR | 2 790,5 | 2 493,9 | 4923,1 |
| Operating profit/loss, MEUR | 101,0 | 26,9 | 162,9 |
| Operating profit as % of net sales | 3,6 | 1,1 | 3,3 |
| Profit/loss for the financial period, MEUR | 105,2 | 22,7 | 126,8 |
| Return on equity, % | 10,1 | 5,1 | 13,5 |
| Equity ratio | 53,7 | 50,7 | 57,7 |

The St1 Nordic Group's net sales in the first half of 2021 amounted to EUR 2.8 billion, which was EUR 0.3 billion more than in the corresponding period of the previous year. Sales volumes were close to last year's level, with the exception of jet fuel sold in Norway, and the increase in net sales was mainly due to higher prices for petroleum products. Finland accounted for 25%, Sweden for 49% and Norway for 26% of net sales.

Operating profit amounted to EUR 101.0 million, which is EUR 74.1 million more than in the corresponding period in the previous year. In early 2020, sharply lower prices for petroleum products had a negative impact on the result, while in early 2021, prices have been on an upward trend for most of the period, bringing inventory gains. The refining margin remained low throughout the first half of the year. The Retail and Direct Sales markets improved their earnings slightly from the previous year. Profit amounted to EUR 105.2 million, compared to EUR 22.7 million in the previous year.

Cash flow from operating activities was strong at EUR 184.1 million. Investments totaled EUR 156.0 million, including the acquisition of E.On Biogas AB in Sweden at the end of June. A significant part of the investments was also made in the biorefinery under construction in Gothenburg.

At the end of June, the Group's equity was EUR 1,087.0 million and the equity ratio was 53.7.

Henrikki Talvitie, CEO of St1 Nordic Oy:

In the transition of the energy sector, St1 focuses on investments in the production of biofuels from sustainable feedstocks, research and development to produce biofuels from solid biomass, geothermal heat research and development, and the creation of a synthetic fuel value chain. We have identified these as areas where we can best achieve our goal of taking action to mitigate climate change and ensure the necessary cash flow from operations.

In early 2021, St1 started its biogas business in all of its operating countries. In Sweden, we acquired the entire share capital of E.On Biogas AB at the end of June and the company now operates under the name St1 BioGas AB (registration pending). As a result of the acquisition, St1 is one of Sweden's leading players in the biogas industry with a market share of approximately 30% in the transport segment. In Norway, St1 has acquired a 33.33% stake in Biogas Aksdal AS. The company begins construction of a biogas refueling network in Norway. In Finland, St1 is

establishing a joint venture with Valio, which will produce biogas from dairy farm manure as fuel for heavy-duty transport. The launch of the biogas business is a concrete step in the long-term implementation of our growth strategy that supports sustainable carbon cycle.

Construction of the biorefinery in connection with the Gothenburg refinery continues and the plant is expected to be completed in early 2023 and production to start in summer 2023. The refinery will be able to use a wide range of feedstocks to meet current and future requirements for renewable fuels.

The works of the geothermal heat pilot plant in Otaniemi, Espoo, are awaiting flow tests preceding the actual commissioning. Flow tests will provide more detailed information on the capacity of the plant and the results will be used to make the final commissioning measures.

We anticipate that the result for the second half of the year for core business will develop steadily. However, changes in the price of oil can have major impacts on earnings.

Unaudited financial information:

Consolidated income statement 1/1/2021–30/6/2021, 1/1/2020–30/6/2020, 1/1/2020–31/12/2020

Consolidated balance sheet 30/6/2021, 31/12/2020

Consolidated cash flow statement 1/1/2021–30/6/2021, 1/1/2020–31/12/2020

St1 Nordic Oy will publish its financial statements release for 2021 on 31 March 2022

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St1 Nordic Oy is a Nordic energy Group whose vision is to be the leading producer and seller of CO2-aware energy. The Group researches and develops economically viable, environmentally sustainable energy solutions. St1 focuses on fuels marketing activities, oil refining and renewable energy solutions such as waste-based advanced ethanol fuels and industrial wind power. The Group has 1.250 St1 and Shell branded retail stations in Finland, Sweden and Norway. Headquartered in Helsinki, St1 employs currently more than 1.000 people. www.st1.com