

Excellent results driven by strong operational performance and exceptional markets

Heikki Malinen, President & CEO
Eeva Sipilä, CFO

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Agenda

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Q3 summary

President & CEO Heikki Malinen

2.

Financial performance

CFO Eeva Sipilä

3.

Topicals and outlook

President & CEO Heikki Malinen

4.

Q&A

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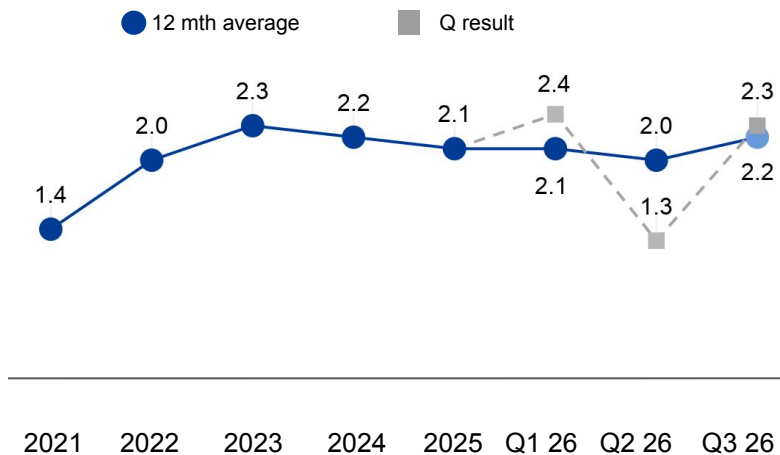
Q3 summary

Q3/2026 in brief

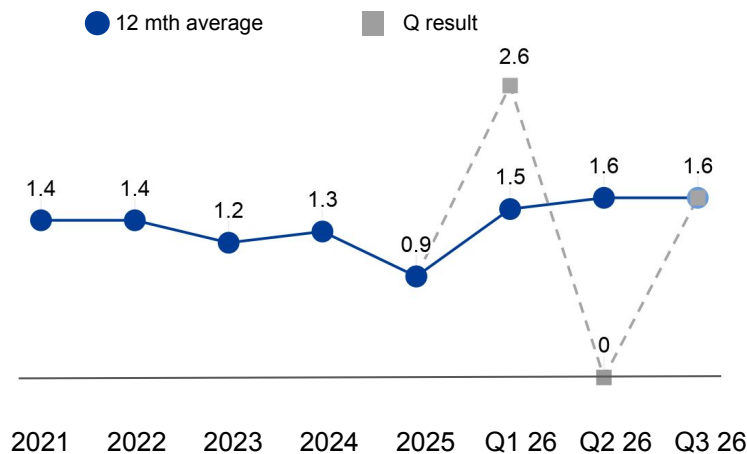
1. **Strong operational performance**
 - record RP production and sales volumes
 - Porvoo turnaround 2026 successfully managed and completed
2. **Global oil product markets remained tight - high end product prices**
3. **Rotterdam budget revised**
4. **Financial position continued to strengthen - new dividend policy**

Need to focus on safety

Total Recordable Incident Frequency (TRIF)¹, per million hours worked



Process Safety Event Rate (PSER)², per million hours worked



1) Including new organizational units in the US, for example Mahoney Environmental from 2023 onwards

2) Process safety performance is reported according to American Petroleum Institute (API) Recommended Practice (RP) 754 - "Process Safety Performance Indicators for the Refining and Petrochemical Industries"

Q3/2026 in figures

Renewable
Products sales
volume

1,291 kt
(1,026)

Comparable sales
margin in Renewable
Products

1,068 USD/ton
(1,223)

Total refining
margin in Oil
Products

48.2 USD/bbl
(25.8)

Group comparable
EBITDA

1,555 MEUR
(1,203)

Free cash
flow

877 MEUR
(164)

Leverage within
target level

22.6%
(29.9)

Figures in parentheses refer to the previous quarter.

Financial performance

RD reference gross margin remains at a high level

Renewable diesel reference gross margin¹, USD/ton

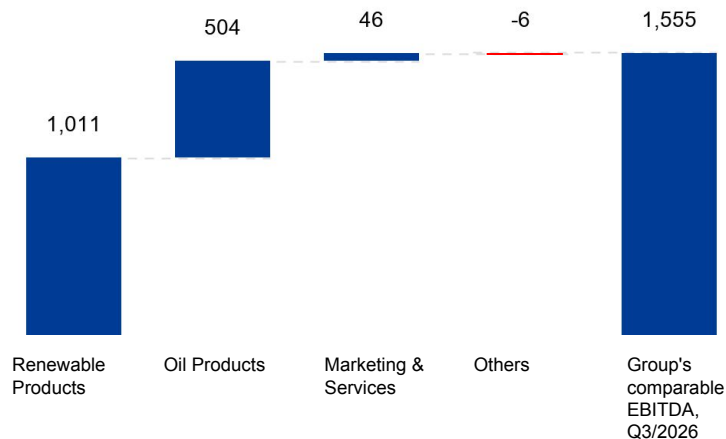


Revenue
- Feedstock cost
= **Gross margin**
- Production & logistics costs
= **Sales margin**

1) RD reference gross margin = 60% Argus HVO Class II less UCO FOB ARA adjusted by standard production yield, 40% Argus R100 UCO California less Argus UCO US Gulf Coast adjusted by standard production yield.

Group Comparable EBITDA reached 1,555 MEUR

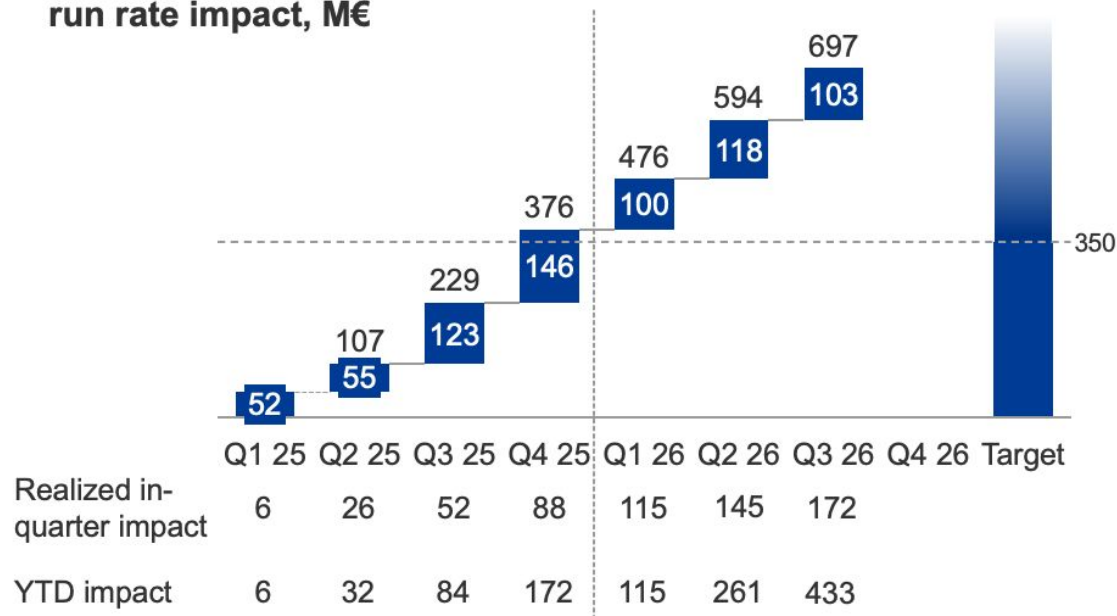
Group Comp. EBITDA, by segment, Q3/26,
EUR million



- **Renewable Products:** Record high sales volumes
- **Oil Products:** Exceptionally wide diesel cracks and successful execution of the turnaround
- **Marketing & Services:** Increasing prices resulted in inventory profit

Performance improvement program delivering 697 MEUR run-rate improvement so far

Performance improvement program annualized EBITDA run rate impact, M€



In-quarter (Q3/2026) impact split:

56% from cost reduction

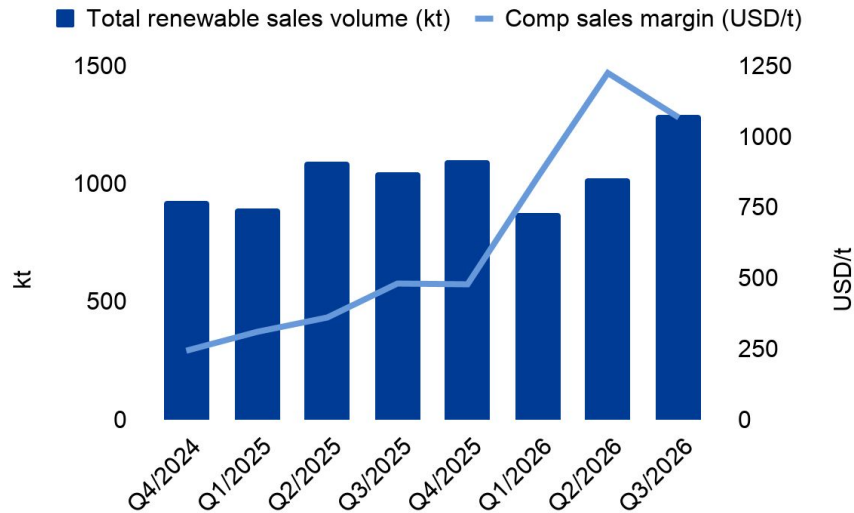
- Logistics optimization
- Procurement renegotiations
- Consolidating IT vendor base

44% from revenue and margin optimization

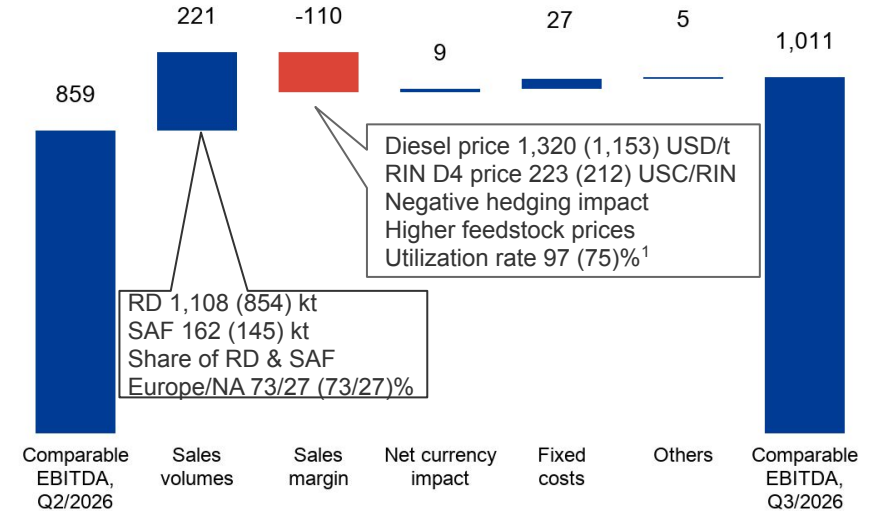
- Feedstock margin optimization
- Yield optimization
- Renewables sales performance in the US

Renewable Products: EBITDA reached record levels, driven by high sales volume and strong market

Sales volume, kt and comparable sales margin, USD/ton



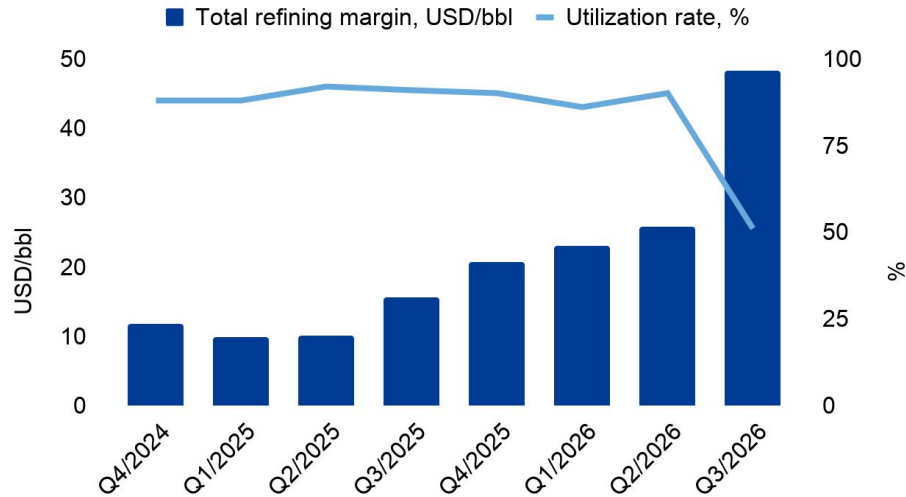
Comparable EBITDA Q3/26 vs. Q2/26, EUR million



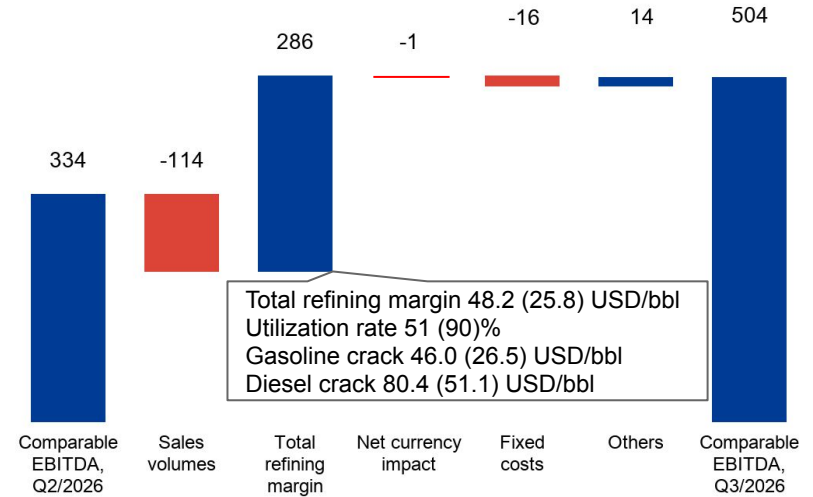
1) Based on a nameplate capacity of 4.5 Mton/a (own production sites)

Oil Products: Exceptionally high margins but limited sales volumes due to Porvoo turnaround

Total refining margin, USD/bbl and utilization rate, %

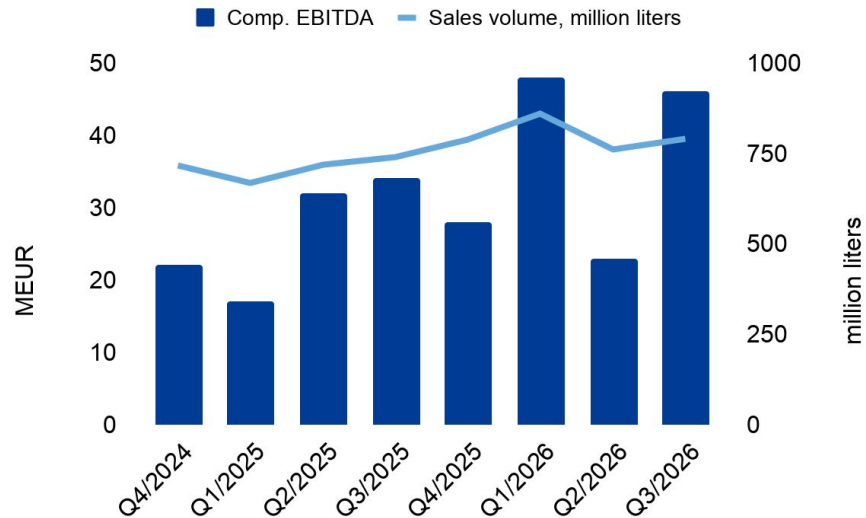


Comparable EBITDA Q3/26 vs. Q2/26, EUR million



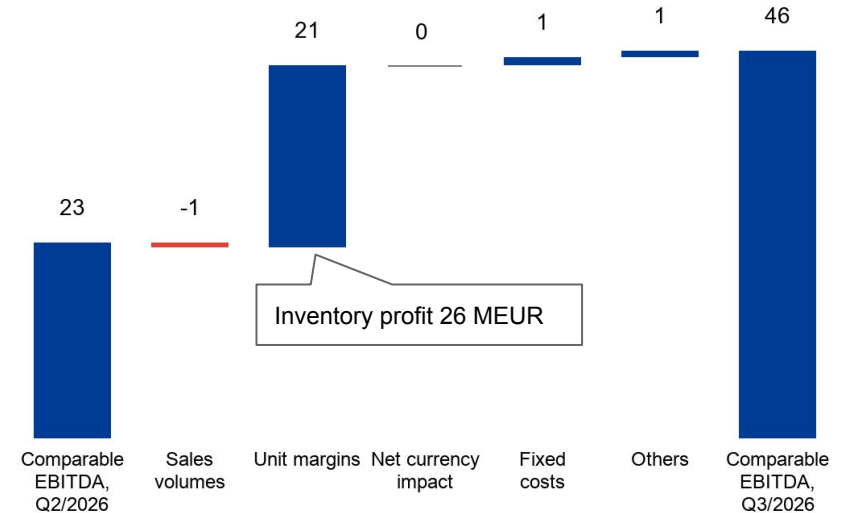
Marketing & Services: EBITDA improvement driven by inventory profit

Comparable EBITDA, EUR million and sales volume¹, million liters



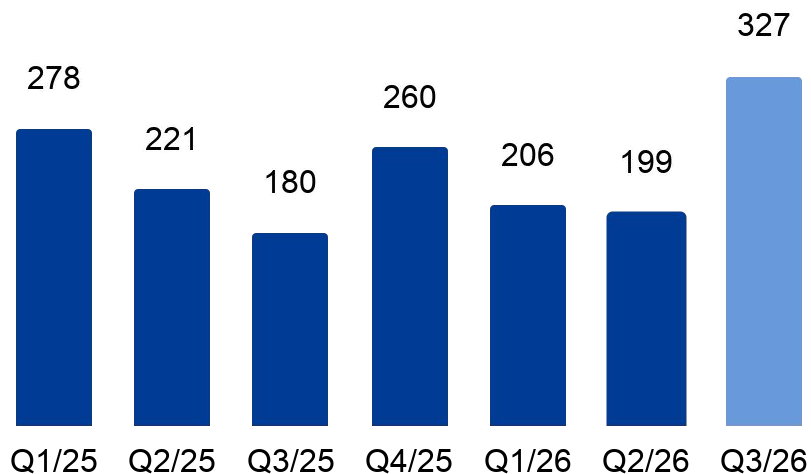
¹ Diesel & gasoline station sales, heating oil sales

Comparable EBITDA Q3/26 vs. Q2/26, EUR million

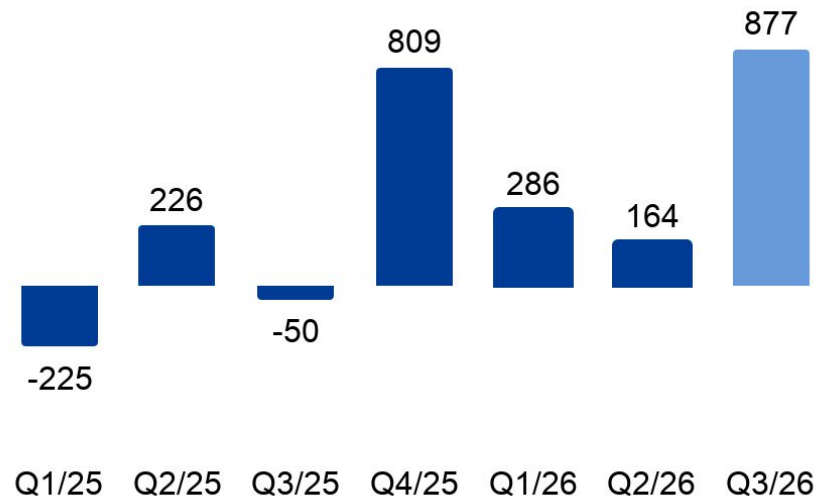


Cash flow supported by strong financial results

Cash-out investments (incl. M&A), EUR million

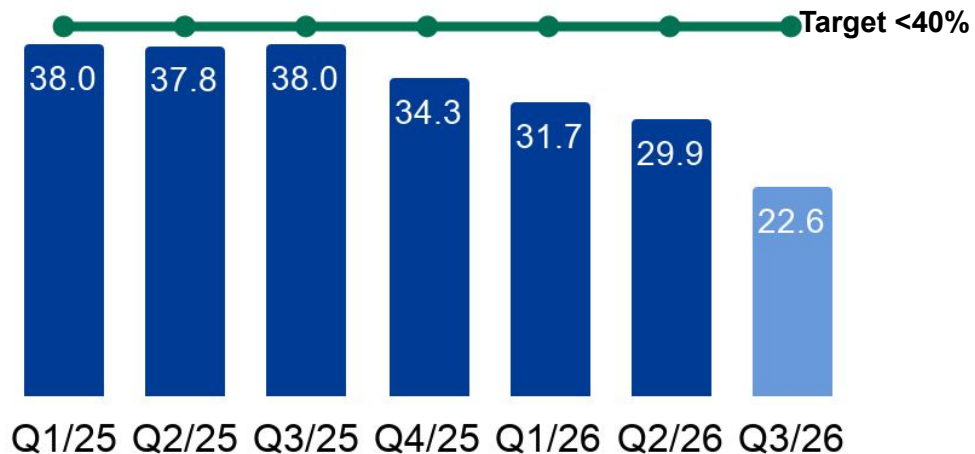


Cash flow before financing activities, EUR million



Successful deleveraging during past 12 months

Leverage, net debt to capital, %



Financial targets 2025-2026

EBITDA
EUR 350 million
run rate improvement

by the end of 2026, of which EUR
250 million from operational costs

Leverage

< 40%

Note: EBITDA improvement vs. 2024 baseline, including depreciation of leases

Topicals and outlook

Rotterdam expansion budget revised - business case remains solid

Start-up of the production

By the end of 2027

Total investment budget

FEB 2025

€2.5B



NOW

€3.0B

Causes are known and mitigative actions have been taken

- Challenges relate to construction workforce productivity and execution - not to equipment or process technology
- New suppliers and more workforce on site
- Project continues with full speed

Business case remains solid

- Strong demand outlook for renewables
- Energy security remains high on policy agenda

Rotterdam: the world's
largest renewable fuels
refinery

1.4 Mt existing line

+1.3 Mt expansion

→ **2.7 Mt** Rotterdam
total capacity

→ **6.8 Mt**
Neste total capacity

Rotterdam expansion
October 2026



New dividend policy: 20-40% of earnings per share

Capital allocation

Free cash flow
across the
business cycle

Resilient balance sheet

Strong investment-grade rating to ensure financial flexibility through the cycle

Investments in renewables growth

Near term: completing Rotterdam expansion and debottlenecking projects with short payback times

Shareholder remuneration

20–40% Payout of earnings per share

Outlook 2026

Guidance

Renewable Products' sales volumes in 2026 are expected to be approximately at the same level as in 2025.

Oil Products' sales volumes in 2026 are expected to be lower than in 2025 due to the planned maintenance turnaround.

Additional information

The Group's full-year 2026 cash-out capital expenditure excluding M&A is estimated to be approximately EUR 1.2 billion.

There are three scheduled maintenance turnarounds in H2 2026 with the following approximate durations:

- Porvoo: 8 weeks starting in August 2026
- Rotterdam: 8 weeks during Q4 2026
- Singapore: 11 weeks starting in December 2026 for one of the production lines

Summary

1. **Strong operational performance**
2. **Global oil product markets remained tight - high end product prices**
3. **Rotterdam budget revised**
4. **Financial position continued to strengthen - new dividend policy**

Q&A



An aerial photograph of a winding asphalt road that curves along the edge of a calm lake. A white semi-truck with a blue trailer is driving on the road, moving away from the viewer. The road is bordered by a metal guardrail on the side facing the lake. The surrounding landscape is lush with green trees and vegetation, with a rocky shoreline visible between the road and the water. The scene is captured from a high angle, providing a clear view of the road's curve and the truck's position.

Thank you

Appendix

Key market environment drivers in Q3/2026

		Avg, Q3/26	Change, % vs. Q2/26	Change, % vs. Q3/25
Macro drivers ¹	Crude oil price (USD/bbl)	97,0	-7	+40
	Diesel price (USD/ton)	1 320	+14	+85
Renewable feedstock costs ²	Used cooking oil (USD/ton)	1,257	+8	+11
	Animal fat (USD/ton)	1,285	+4	+7
Renewable US credit prices ³	California LCFS (USD/CO2 ton)	81	+18	+51
	RIN D4 (US cent/RIN)	223	+5	+98
Oil product margins ⁴	Diesel (USD/bbl)	80,4	+57	+202
	Gasoline (USD/bbl)	46,0	+74	+120
	HFO (USD/bbl)	-15,5	-15	-225
			positive for Neste	negative for Neste

1) Platt's - Brent; ULSD CIF NWE 2) AF (EU) - Gebrüder Pöhner, UCO (EU) - Argus 3) OPIS 4) Platt's

Renewable Products: Key market drivers in the US market

California Low Carbon Fuel Standard, LCFS credit price, USD/CO₂ ton

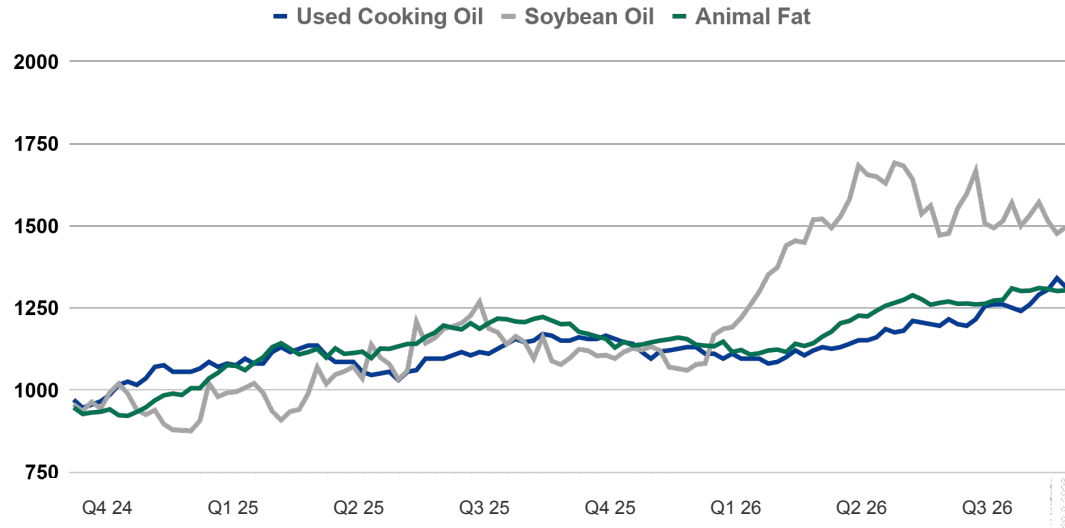


RIN prices, US cent/RIN



W&R and vegetable oil price development

Selected waste and residue and vegetable oil prices¹, USD/ton



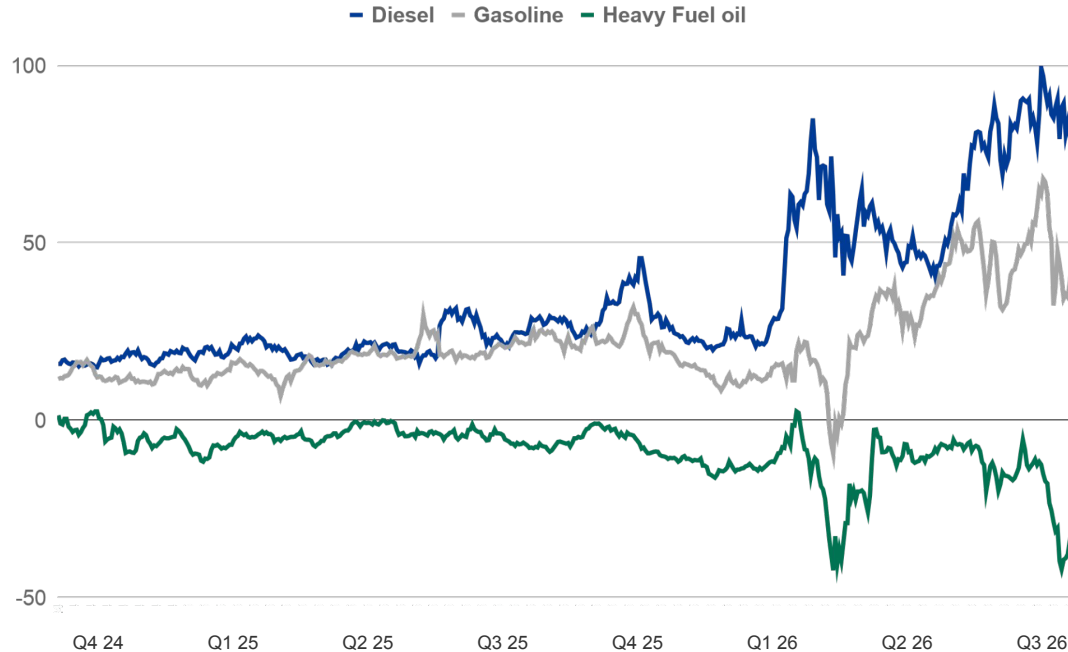
Comments

- US Feedstock prices experienced high volatility during Q3, while other markets faced rather stable and moderate growth.

1) Source: AF (EU) - Gebrüder Pöhner, UCO (EU) - Argus, SBO (US) - Reuters

Oil Products: Key product margins

Product margins (price differential vs. Brent), USD/bbl



Comments

- Middle distillate margins were on a high level due to Hormuz blockage impacting significantly global product flows and reduced Russian exports.

Group financials Q3/2026

Comparable EBITDA totaled 1,555 (531) MEUR

MEUR	Q3/26	Q3/25	Q2/26	2025
Revenue	6,551	4,534	5,987	19,016
Comparable EBITDA	1,555	531	1,203	1,683
Renewable Products	1,011	266	859	764
Oil Products	504	232	334	808
Marketing & Services	46	34	23	111
Others (incl. eliminations)	-6	0	-14	0
EBITDA	1,581	447	1,144	1,438
Operating profit	1,344	216	918	503
Cash flow before financing activities	877	-50	164	759
Earnings per share, EUR	1.35	0.14	1.00	0.19

Net working capital increased markedly

MEUR	Q3/26	Q3/25	Q2/26	2025
EBITDA	1,581	447	1,144	1,438
Capital gains/losses	-1	0	0	-3
Other adjustments	137	72	25	139
Change in net working capital	-301	-283	-842	364
Finance cost, net	-23	-27	-45	-180
Income taxes paid	-80	-6	-26	-11
Net cash generated from operating activities	1,313	203	255	1,747
Capital expenditure	-327	-180	-198	-936
Other investing activities	-108	-72	107	-52
Cash flow before financing activities	877	-50	164	759

Renewable Products' comparable EBITDA calculation

		Q1/25	Q2/25	Q3/25	Q4/25	2025	Q1/26	Q2/26	Q3/26
Total RP sales volume	kton ¹	892	1,096	1,046	1,101	4,134	874	1,026	1,291
Comparable sales margin	USD/ton	310	361	480	479	411	856	1,223	1,068
Comparable sales margin	MEUR	263	348	429	453	1,493	641	1,079	1,199
Fixed costs	MEUR	-201	-173	-174	-207	-756	-215	-219	-193
Comparable EBITDA	MEUR	72	174	266	252	764	433	859	1,011

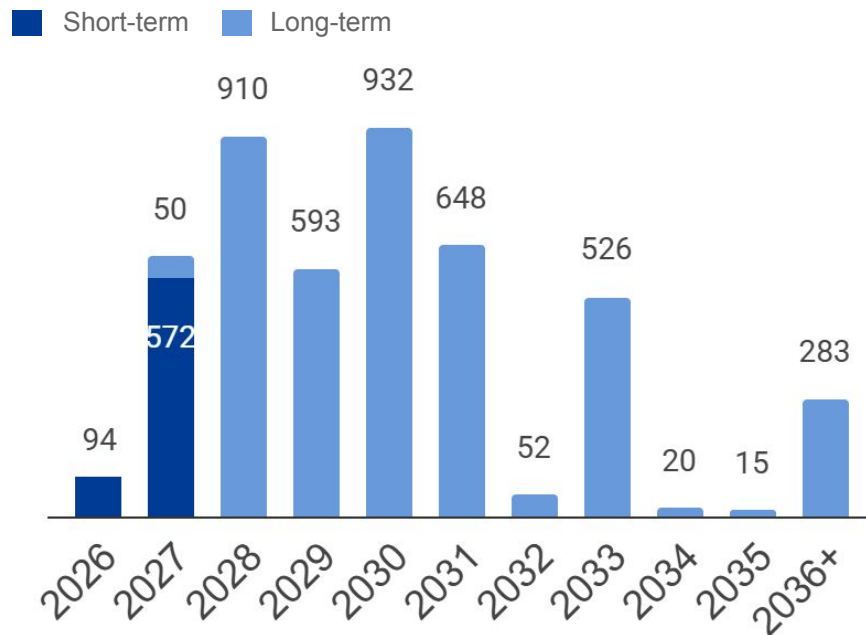
1) Renewable Products sales volume includes RD, SAF and other products

Oil Products' refinery production costs

		Q1/25	Q2/25	Q3/25	Q4/25	2025	Q1/26	Q2/26	Q3/26
Refined products	million bbls	21.6	22.1	23.0	22.3	89.0	21.3	21.6	13.4
Exchange rate	EUR/USD	1.05	1.13	1.17	1.16	1.13	1.17	1.16	1.15
Utilities costs	MEUR	79.4	62.6	68.3	64.9	275.2	67.6	61.8	53.3
	USD/bbl	3.9	3.2	3.5	3.4	3.5	3.7	3.3	4.6
Fixed costs	MEUR	61.5	61.3	55.8	63.7	242.4	57.4	65.0	72.9
	USD/bbl	3.0	3.1	2.8	3.3	3.1	3.2	3.5	6.2
External cost sales	MEUR	-0.5	-0.3	-0.3	-0.3	-1.5	-0.3	-0.3	-0.3
	USD/bbl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	MEUR	140.5	123.6	123.8	128.3	516.2	124.7	126.5	125.9
	USD/bbl	6.8	6.3	6.3	6.7	6.5	6.8	6.8	10.8

Liquidity and maturity profile, 30 September 2026

Maturity profile, MEUR



- Group's liquidity EUR 4,095 million
 - Liquid funds EUR 1,895 million
 - Unused committed credit facilities EUR 2,200 million
- Average interest rate for interest-bearing liabilities was 3.9% and maturity 3.3 years at the end of September
- No financial covenants in Group's loan agreements