Actions initiated to respond to a challenging market environment and weak financial performance

Heikki Malinen, President & CEO
Anssi Tammilehto, Interim CFO,
SVP, Strategy, M&A and IR

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NESTE

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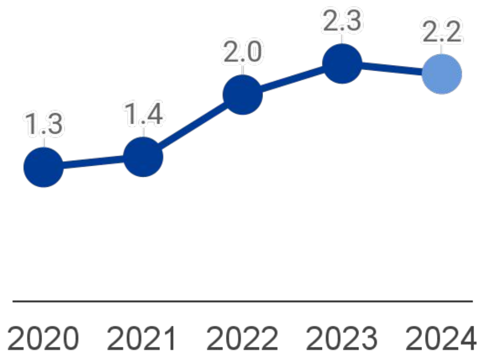
Agenda

1. **Key figures**
   President & CEO Heikki Malinen
2. **Financial performance**
   Interim CFO Anssi Tammilehto
3. **CEO's update & Guidance 2025**
   President & CEO Heikki Malinen
4. **Q&A**

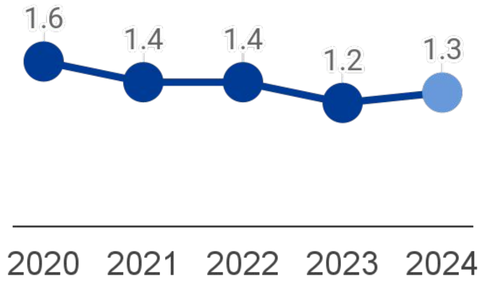
Key figures

Strong focus on safety continues

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"

Year 2024 in brief: Actions started to change the direction

Group comparable EBITDA

1,252 MEUR

(3,458)

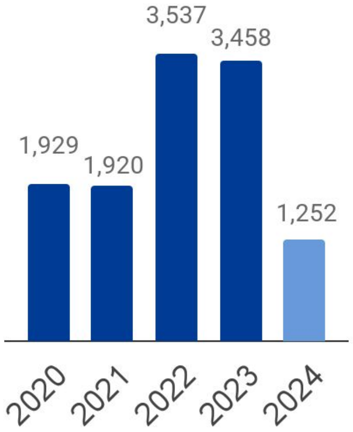
Comp. sales margin, Renewable Products	**Total refining margin, Oil Products**
377 USD/ton (863)	**14.1 USD/bbl** (21.1)

- Renewable margins pressured by overcapacity
  - Full-year margin over reference margin
- Normalization of Oil's Products' market environment
- Volume availability affected by planned maintenance and unplanned outages
  - Negative effect especially on Q4 RD sales and Q2 OP sales
- Full-year renewables sales volume reached 3,729 kton (3,382). SAF sales increased to 412 kton (139)

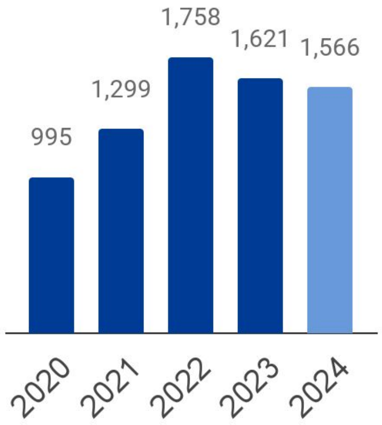
Figures in parentheses refer to the corresponding period for 2023, unless otherwise stated.

Key figures for 2024: cash flow impacted by weak EBITDA and large cash out investments

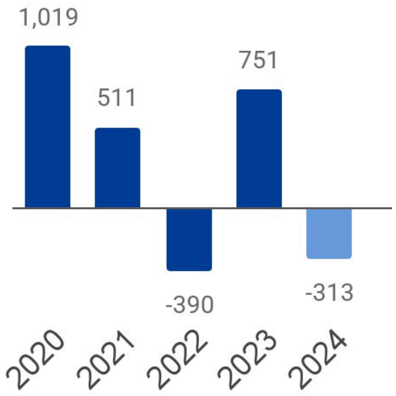
Comparable EBITDA, EUR million



Cash-out investments, EUR million



Cash flow before financing activities, EUR million



Q4 figures affected by operational challenges, strong cash flow

Group comparable EBITDA	Cash flow before financing activities
168 MEUR (797)	**504 MEUR** (475)

Comparable sales margin, USD/ton	Sales volume Renewable Products, kton	Total refining margin, USD/bbl	Sales volume Oil Products, kton
242 (813)	**926** (870)	**11.8** (18.9)	**3,025** (3,178)

Figures in parentheses refer to the corresponding period for 2023, unless otherwise stated.

Key achievements in 2024

Improving the foundation for value creation

- Expansion of renewable production capabilities
- Strengthening of SAF sales and supply chain

Strengthening our feedstock pool

- Continued growth in sourcing of waste and residue feedstocks
- Work on expanding the feedstock mix both short and long term

Margin premium despite weak market

- Great customer relationships and successful term deals
- Utilizing the global presence

Financial performance

Reference margins have decreased

Note: RD margin indicator (UCO) = Argus HVO Class II less UCO CIF ARA adjusted by standard production yield. Source: Argus daily quotes for HVO and feedstock in ARA-region

We achieved a margin premium in 2024 despite weak market

Neste 2024 RP comparable sales margin: **377 USD/t**

Neste premium

Reference margin

2024 North-West Europe **150-200 USD/t**

2024 drivers of premium

- \+ Global presence
- \+ Upstream integration
- \+ Term deals
- \+ SAF sales
- \+ Hedging
- \- Poor availability in Q4

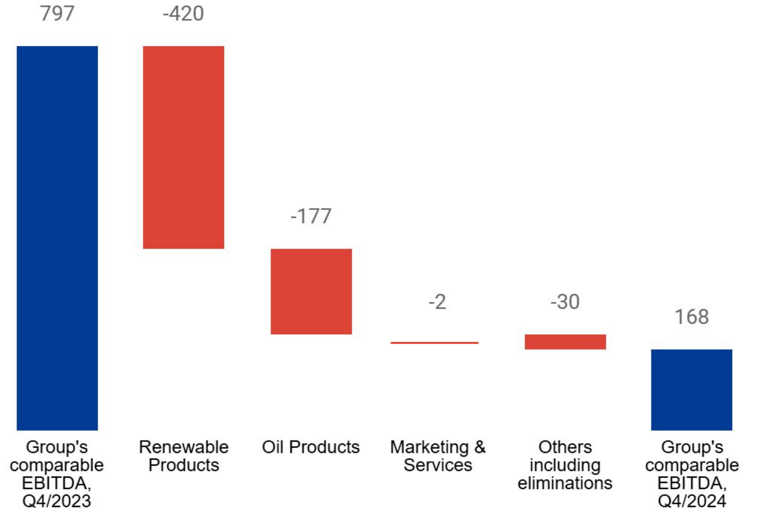
Short and mid-term drivers of change

- Anti-dumping and anti-subsidy schemes in the EU
- CFPC eligibility for US imports
- Voluntary SAF demand outlook
- Increasingly liquid and volatile markets
- Improved cost competitiveness and availability

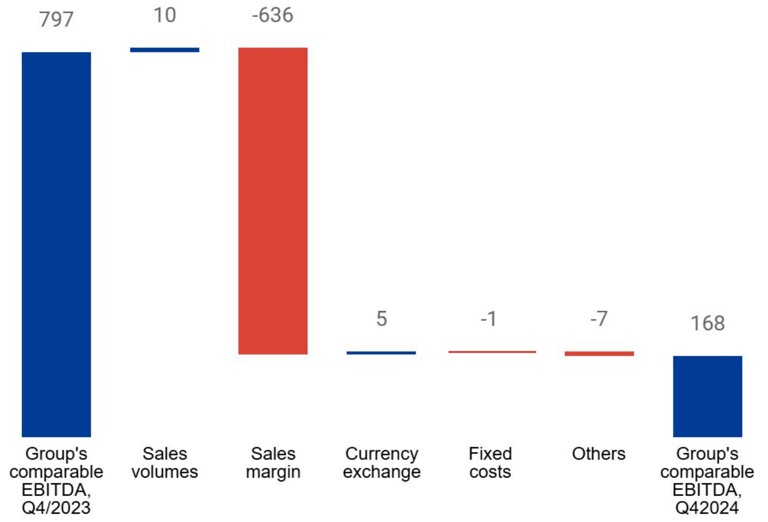
CFPC = Clean Fuel Production Credit, i.e., 45Z

Q4/24 results reflect the market changes and operational challenges

Group Comp. EBITDA, by segment, Q4/24 vs. Q4/23, EUR million

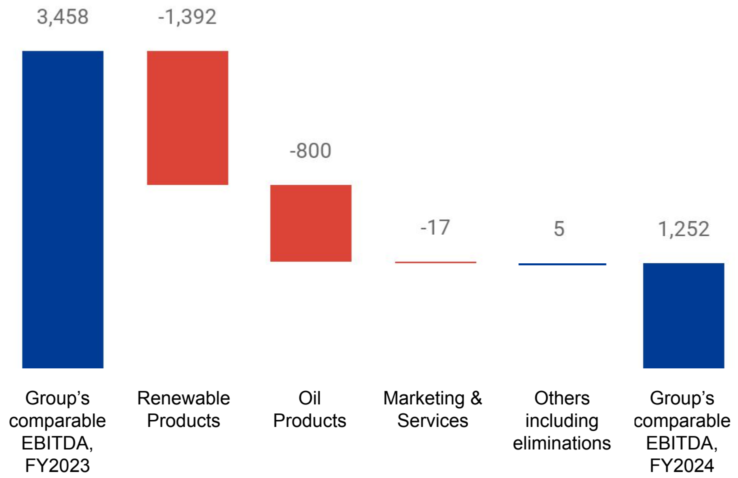


Group Comp. EBITDA, by driver, Q4/24 vs. Q4/23, EUR million

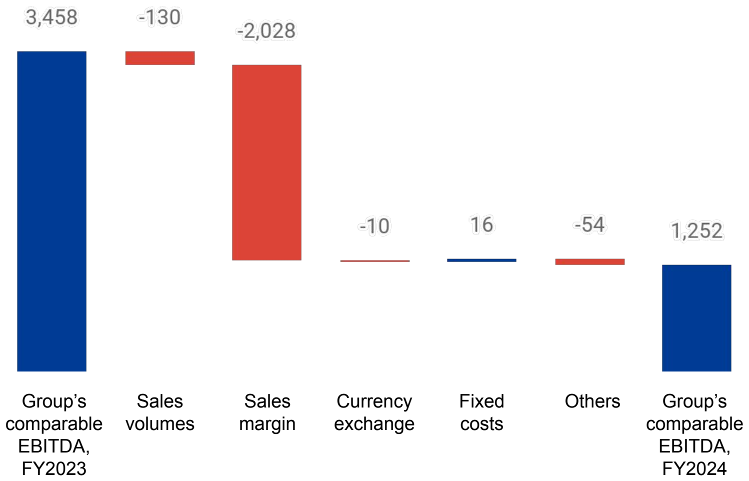


Full-year result affected similarly by weakening market environment and sales volume availability

Group Comp. EBITDA, by segment, FY2024, EUR million



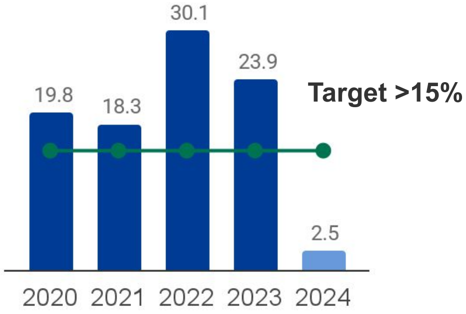
Group Comp. EBITDA, by driver, FY2024, EUR million



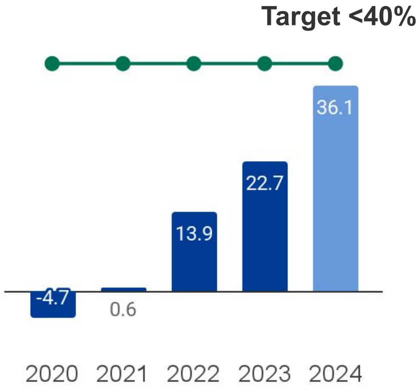
Comparable ROACE below target level, leverage meeting target

Financial targets 2024

Comparable ROACE, after tax, %



Leverage, Net debt to capital, %



New financial targets 2025-2026

EBITDA
EUR 350 million
run rate improvement

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

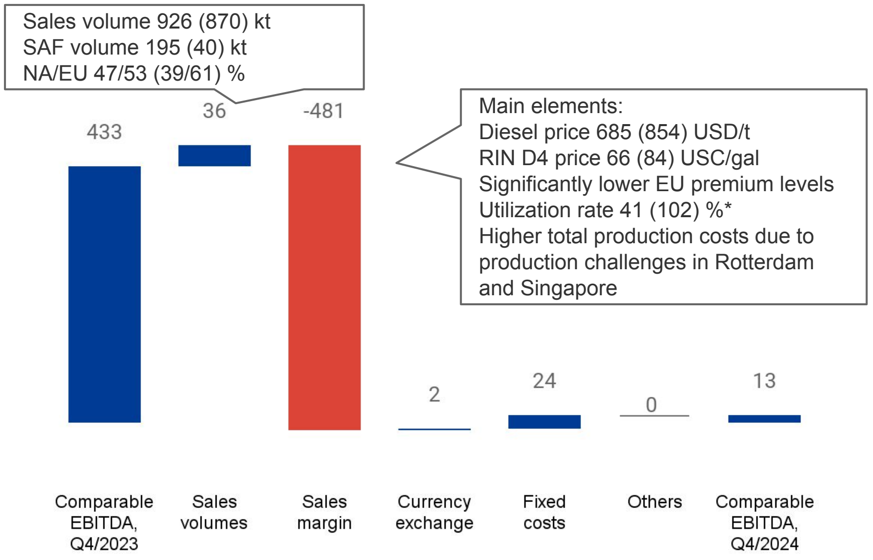
Leverage

< 40%

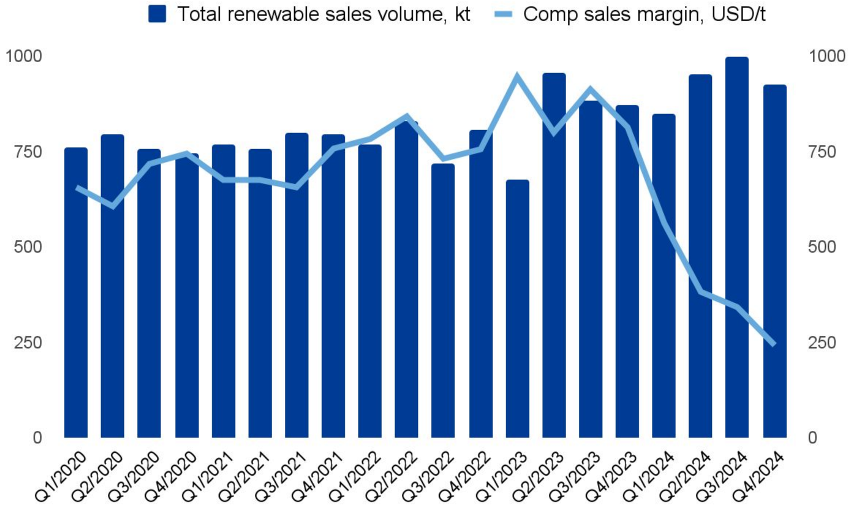
Note: EBITDA improvement vs. 2024 baseline, including capitalized lease costs.

Q4 Renewable Products: Weak market environment and operational challenges affected comparable EBITDA

Comparable EBITDA Q4/24 vs. Q4/23, EUR million



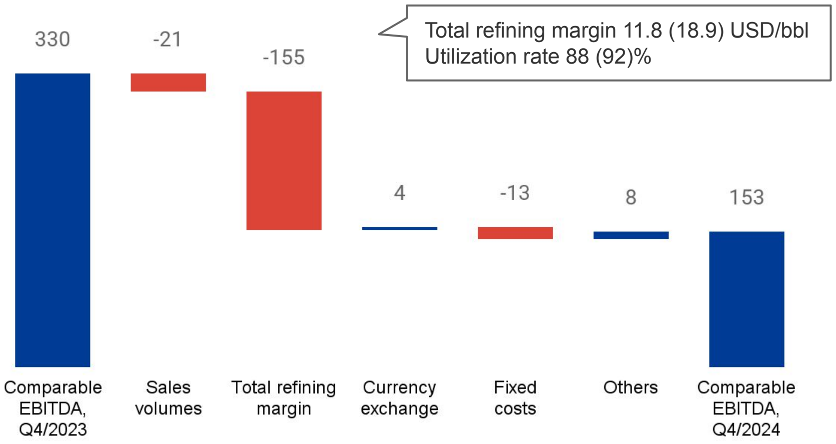
Renewable sales volume, kt (left axis) and Comparable sales margin, USD/ton (right axis)



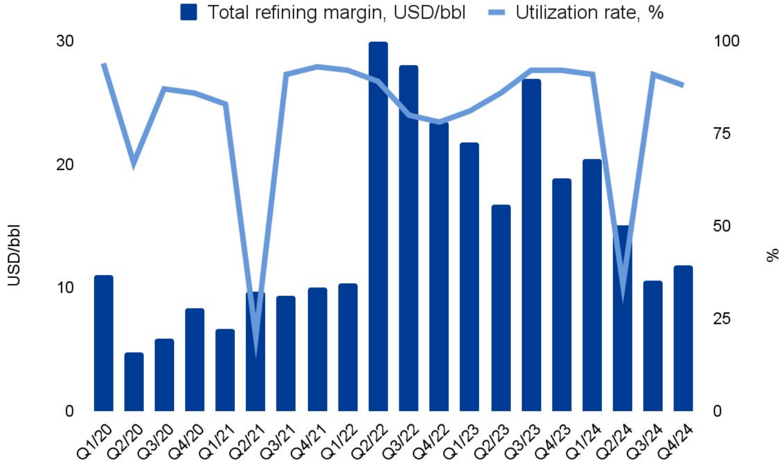
*Based on a nameplate capacity of 4.5 Mton/a (own production sites). Comparison period of 2023 is based on nameplate capacity of 3.3 Mton/a.

Q4 Oil Products: Solid operational performance, but product cracks decreased considerably Q4/24 vs. Q4/23

Comparable EBITDA Q4/24 vs. Q4/23, EUR million

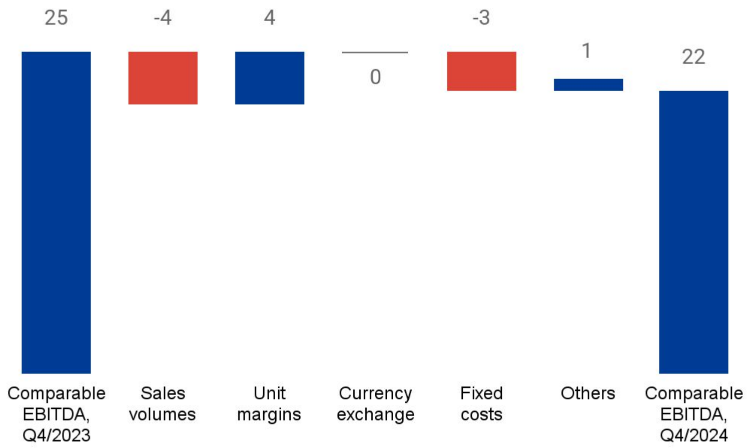


Total refining margin, USD/bbl (left axis) and utilization rate, % (right axis)

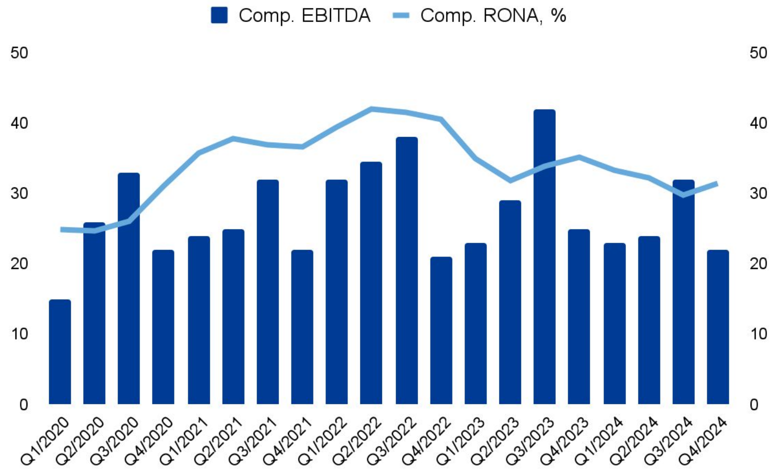


Q4 Marketing & Services: Comparable RONA at 31.4 (35.2)%

Comparable EBITDA Q4/24 vs. Q4/23, EUR million



Comp. EBITDA, MEUR (left axis) and Comp. RONA (L12M), % (right axis)



CEO’s update & Guidance 2025

CEO’s update

Full potential analysis of Neste and key conclusions

- Renewed focus
- Performance improvement program
- Updated financial targets and capital allocation
- Strict capital discipline
- Dividend proposal for the year 2024
- Rotterdam expansion revised schedule and budget
- Change negotiations

Financial targets and capital allocation for 2025-26

Financial targets	Capital allocation
EBITDA **EUR 350 million** run rate improvement by the end of 2026, of which EUR 250 million from operational costs	Capex 2 years **EUR 2.4 billion** 1.3BEUR Rotterdam expansion, 0.9 BEUR TAs and maintenance, and 0.2 BEUR other
Leverage **< 40%**	Dividend per share **EUR 0.2** Board of Directors dividend proposal for 2024 to Annual General Meeting

Note: EBITDA improvement vs. 2024 baseline, including capitalized lease costs.

Market outlook for 2025

The uncertainty in the global economic outlook and geopolitical situation is expected to cause ongoing market volatility

The market in renewable fuels is expected to be oversupplied and therefore challenging in 2025

Possible changes in the regulatory framework especially in the US and Europe will have an impact on Neste’s overall supply chain optimization

Changes in trade policy, such as tariffs in different forms, can also affect Neste’s competitiveness

Guidance 2025

Sales volumes	Renewable Products' sales volumes in 2025 are expected to be higher than in 2024. Oil Products' sales volumes in 2025 are expected to be higher than in 2024
Scheduled maintenance turnarounds	A 5-week turnaround in Rotterdam in Q4 2025 and a 6-week turnaround starting in mid-December 2025 in Singapore. There are no planned turnarounds in Porvoo
Fixed costs	The Group's comparable fixed costs in 2025 are expected to be below 2024 level excluding one-off costs
Capex	The Group's full-year 2025 cash-out capital expenditure excluding M&A is estimated to be approximately EUR 1.1 - 1.3 billion

Q&A

Summary

1. Year 2024 performance was weak and not sustainable
2. Full potential analysis completed, next steps defined and actions started
3. New financial targets and capital allocation set
4. Guidance for year 2025 based on volume, comparable fixed costs, maintenance schedule and capex

Thank you!

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Appendix

2024 volume and key drivers to 2025

2024 RP volumes		Drivers to 2025 Renewable Products volume
3.2 Mt RD	NAM ~50% of RD volume sold	- Transition to CFPC in US risking exports from Singapore to US
	Europe ~50% of RD volume sold	+ New mandates across Europe
0.4 Mt SAF		+ New demand from ReFuelEU, however uncertainties with flexibility mechanisms - No tariffs in EU to SAF exports from China and US
1.8 Mt unutilized capacity		+ All refineries online and running at the beginning of 2025 - 5-week TA in Rotterdam in Q4/'25, 6-week TA in Singapore starting mid-Dec 2025

∑ 3.7 Mt total RP volume

RD = Renewable Diesel, SAF = Sustainable Aviation Fuel, CFPC = Clean Fuel Production Credit, i.e. 45Z
Note: Excluding 0.1Mt of other products including renewable by-product sales to other end uses, such as petrochemical industry

Key market environment drivers in Q4/2024

		Avg, Q4/24	Change, % vs. Q3/24	Change, % vs. Q4/23
Macro drivers[1)]	Crude oil price (USD/bbl)	75	-7%	-11%
	Diesel price (USD/ton)	685	-5%	-20%
Renewable feedstock costs[2)]	Used cooking oil (USD/ton)	1,006	+5%	+15%
	Animal fat (USD/ton)	948	-2%	-3%
Renewable US credit prices[3)]	California LCFS (USD/ton)	72	+34%	+4%
	RIN D4 (US cent/gal)	66	+10%	-21%
Oil product margins[4)]	Diesel (USD/bbl)	17.3	+4%	-43%
	Gasoline (USD/bbl)	12.8	-20%	-23%
	HFO (USD/bbl)	-3.8	+64%	+73%

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

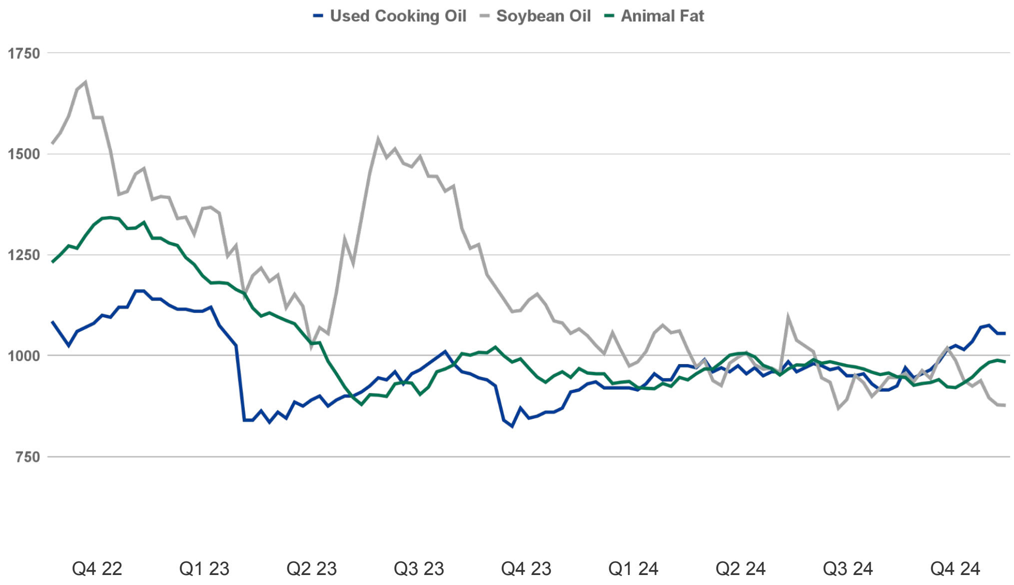
California Low Carbon Fuel Standard, LCFS credit price, USD/ton

RIN prices, US cent/gal

Source: Opis

W&R and vegetable oil price development

Selected waste and residue and vegetable oil prices[1], USD/ton



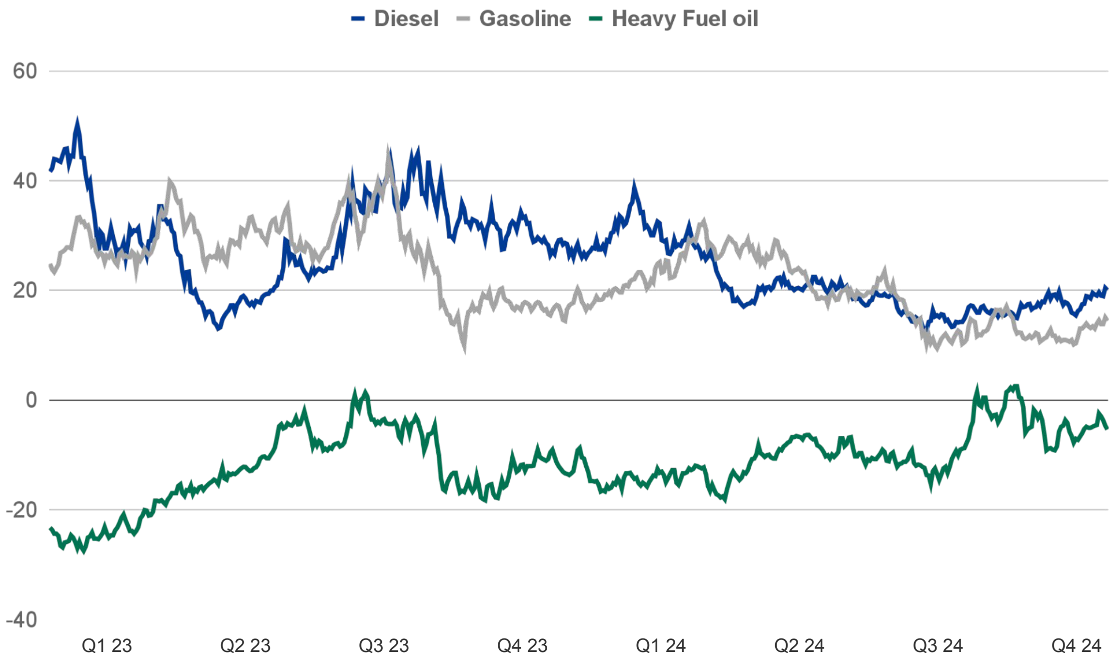
Comments

- Generally, waste and residue prices remained rather stable during Q4/2024
- Used Cooking Oil price increased towards year end to above 1,000 USD/ton level

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



Source: Platts

Group financials Q4/24

Comparable EBITDA totaled EUR 1,252 million (EUR 3,458 million)

MEUR	Q4/24	Q4/23	Q3/24	2024	2023
Revenue	5,568	6,303	5,624	20,635	22,926
EBITDA	143	672	301	1,005	2,548
Comparable EBITDA	168	797	293	1,252	3,458
Renewable Products	13	433	106	514	1,906
Oil Products	153	330	141	633	1,434
Marketing & Services	22	25	32	101	118
Others (incl. eliminations)	-20	9	14	5	0
Operating profit	-110	415	54	25	1,682
Cash flow before financing activities	504	475	-16	-313	751
Comparable earnings per share, EUR	-0.13	0.66	0.02	0.17	2.88

Cash flow impacted by weak EBITDA

MEUR	Q4/24	Q4/23	Q3/24	2024	2023
EBITDA	143	672	301	1,005	2,548
Capital gains/losses	3	0	0	1	0
Other adjustments	58	-225	-178	-150	108
Change in net working capital	709	495	143	454	21
Finance cost, net	0	-38	-51	-122	-91
Income taxes paid	-2	-213	77	-5	-307
Net cash generated from operating activities	**911**	**690**	**292**	**1,183**	**2,279**
Capital expenditure	-320	-416	-487	-1,563	-1,607
Other investing activities	-87	201	180	67	79
Cash flow before financing activities	**504**	**475**	**-16**	**-313**	**751**

Renewable Products' comparable EBITDA calculation

		Q4/23	2023	Q1/24	Q2/24	Q3/24	Q4/24	2024
Total RP sales volume	kton[1]	870	3,382	849	955	999	926	3,729
Comparable sales margin	**USD/ton**	**813**	**863**	**562**	**382**	**341**	**242**	**377**
Comparable sales margin	MEUR	657	2,699	439	339	310	209	1,297
Fixed costs	MEUR	-221	-791	-211	-190	200	-197	-798
Comparable EBITDA	**MEUR**	**433**	**1,906**	**242**	**152**	**106**	**13**	**514**

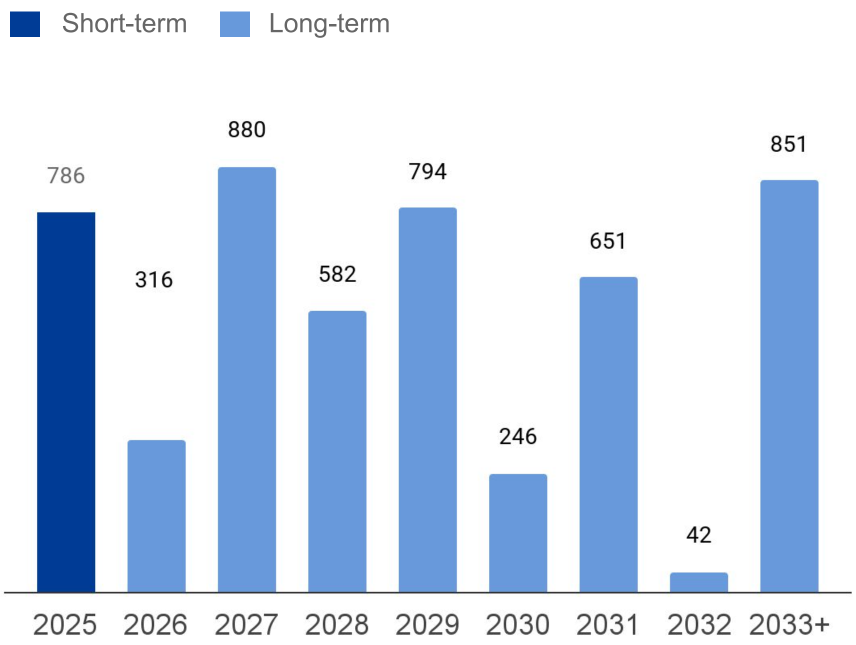
1) Renewable Products sales volume includes RD, SAF and other products

Oil Products' refinery production costs

		Q4/23	2023	Q1/24	Q2/24	Q3/24	Q4/24	2024
Refined products	million bbls	22.6	87.5	21.4	10.2	22.2	22.2	76.0
Exchange rate	EUR/USD	1.08	1.08	1.09	1.08	1.10	1.07	1.08
Utilities costs	MEUR	74.0	319.8	70.3	46.5	61.4	63.8	242.0
	USD/bbl	3.5	4.0	3.6	4.9	3.0	3.1	3.4
Fixed costs	MEUR	57.0	215.1	53.9	55.7	52.9	66.9	229.5
	USD/bbl	2.7	2.7	2.7	5.9	2.6	3.2	3.3
External cost sales	MEUR	-0.5	-1.9	-0.5	-0.4	-0.4	-0.5	-1.9
	USD/bbl	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	MEUR	130.5	533.0	123.8	101.8	113.9	130.2	469.7
	USD/bbl	6.2	6.6	6.3	10.8	5.6	6.2	6.7

Liquidity and maturity profile

Maturity profile, MEUR



- Group's liquidity EUR 2,880 million at the end of December
  - Liquid funds EUR 955 million
  - Unused committed credit facilities EUR 1,925 million
- Average interest rate for interest-bearing liabilities was 3.3% and maturity 4.1 years at the end of December
- No financial covenants in Group companies' loan agreements