Reliable operations with improved results, performance improvement program delivering

Heikki Malinen, President & CEO
Eeva Sipilä, CFO

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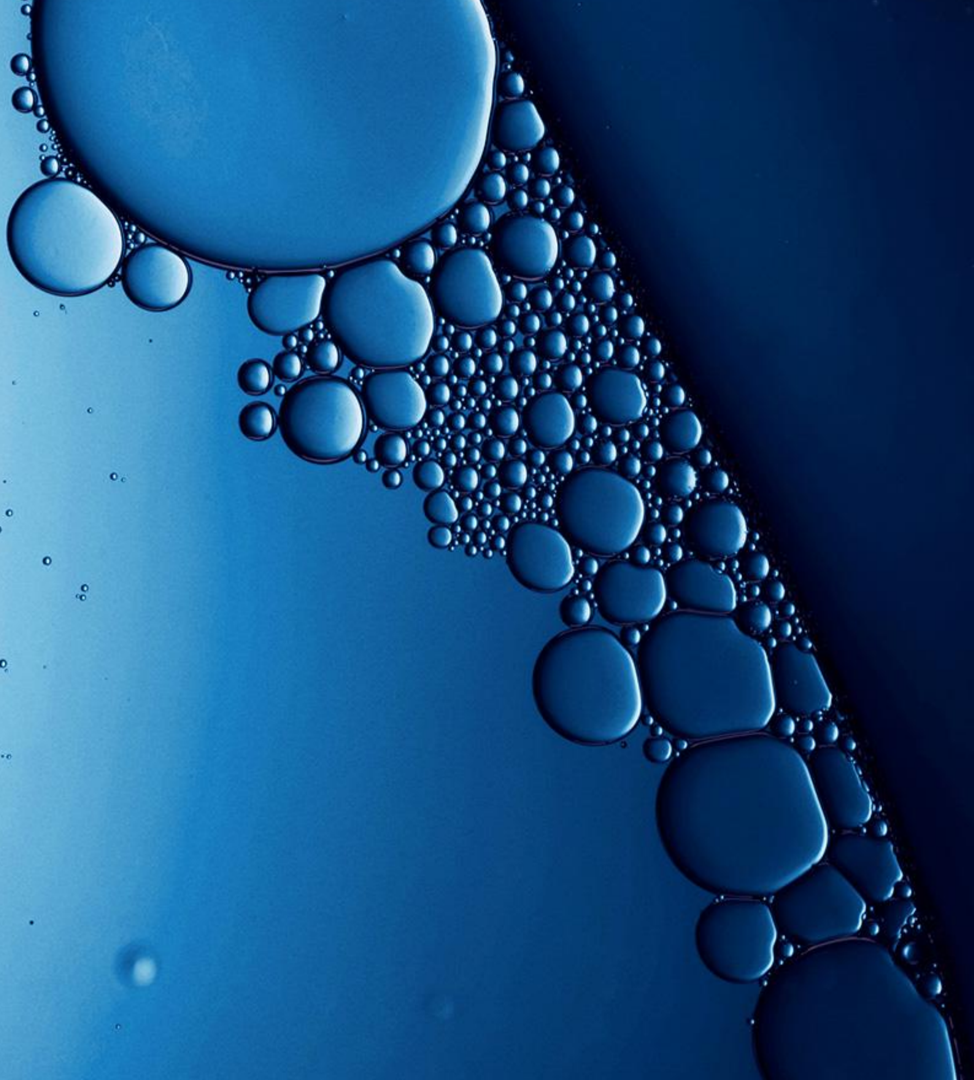
Agenda

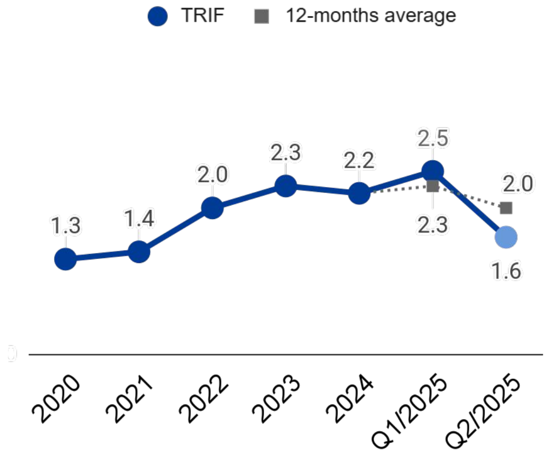
1. **Q2 in brief**
   President & CEO Heikki Malinen
2. **Financial performance**
   CFO Eeva Sipilä
3. **Topicals and outlook**
   President & CEO Heikki Malinen
4. **Q&A**

Q2 in brief

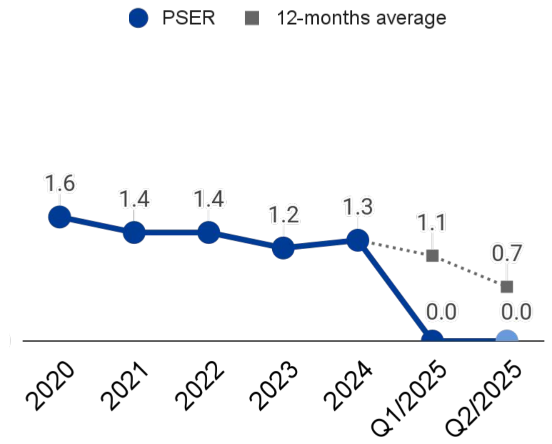


High focus on safety continues

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"

Key initiatives progressing

Reliable operations at the refineries

- 81% utilization for Renewable Products and 92% for Oil Products
- successful start-up of Rotterdam SAF production

Achievements on commercial front

- record high renewables' sales volume
- flexibility in redirecting volumes to EU

Performance improvement program on track

- deliver 350 MEUR EBITDA run rate improvement by end of 2026

Rotterdam capacity expansion progressing

- according to revised schedule and budget

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

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Q2/2025 performance in brief

Renewable Products sales volume

1,096 kt
(892)

Comparable sales margin in Renewable Products

361 USD/ton
(310)

Total refining margin in Oil Products

10.0 USD/bbl
(9.9)

Group comparable EBITDA

341 MEUR
(210)

Free Cash Flow

226 MEUR
(-225)

Leverage within target level

37.8%
(38.0)

Figures in parentheses refer to the previous quarter.

Performance improvement program delivered 107 MEUR EBITDA run rate improvement

Program priority areas	Target	Progress
Commercial acceleration and supply chain optimization	350 MEUR run rate EBITDA improvement by end of 2026 Maintain investment grade credit rating	107 MEUR annualized run rate improvement by the end of H1
Refinery performance and safety		
External cost reduction		
Operating model simplification		

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

Financial performance

RD reference gross margin climbed up in Q2 due to tight short-term market

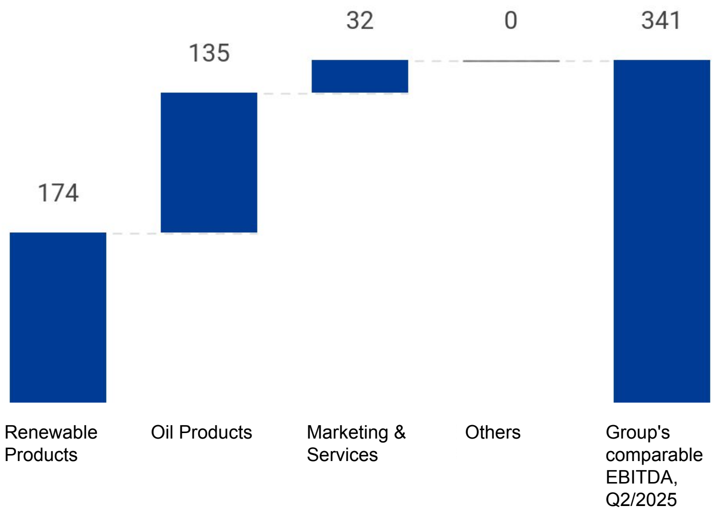
Renewable diesel reference gross margin[1], USD/ton

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

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

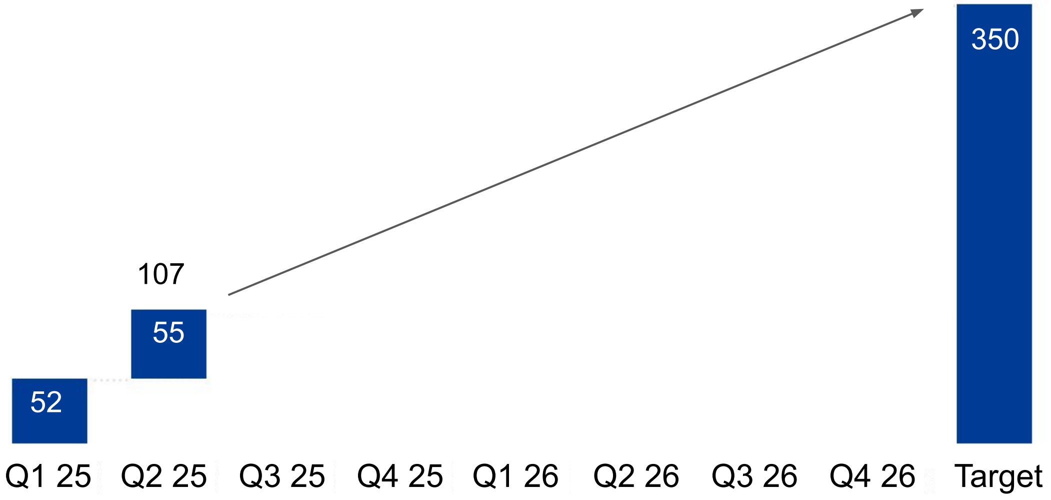
Group Comparable EBITDA reached 341 MEUR in Q2

Group Comp. EBITDA, by segment, Q2/25, EUR million



- **Renewable Products:** record high sales volumes, feedstock prices remained high
- **Oil Products:** sales volumes increased but refining margin was lower
- **Marketing & Services:** lower volumes were balanced by successful commercial operations

Performance improvement program delivering, 107 MEUR run-rate improvement so far



	Q1 25	Q2 25
Realized in-quarter impact	6	26

>95% of impact in H1 from operational cost reductions, remainder from revenue levers.

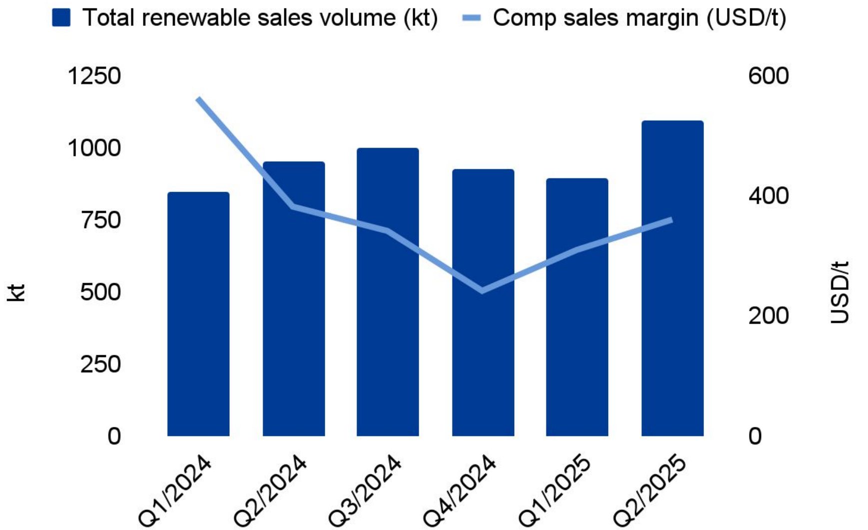
Impacts for example from:

- Headcount reductions completed
- Lower discretionary spend and procurement contract renegotiations
- Logistics efficiency
- Feedstock savings
- Terminal network rationalization
- Refinery quick wins
- Initial commercial actions

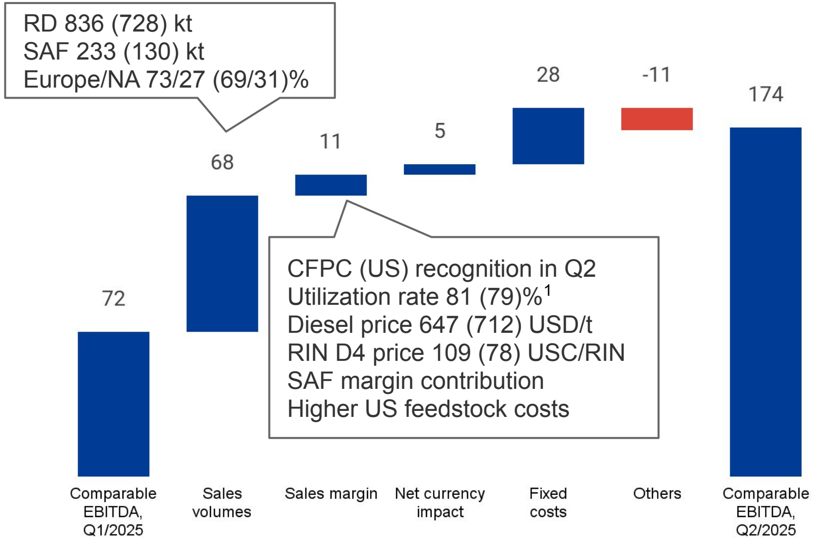
Note: EBITDA improvement vs. 2024 baseline, including depreciation of leases.

Renewable Products: Reliable operations, record volumes and performance improvements visible

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



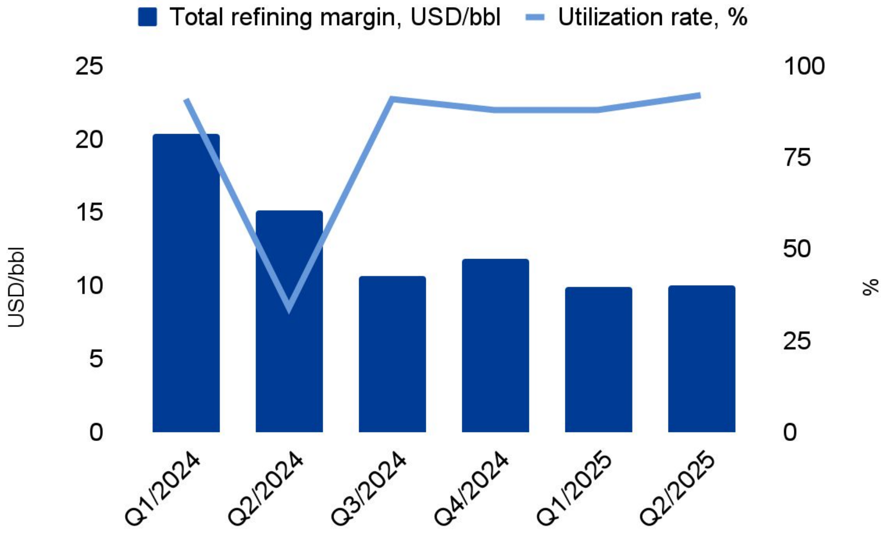
Comparable EBITDA Q2/25 vs. Q1/25, EUR million



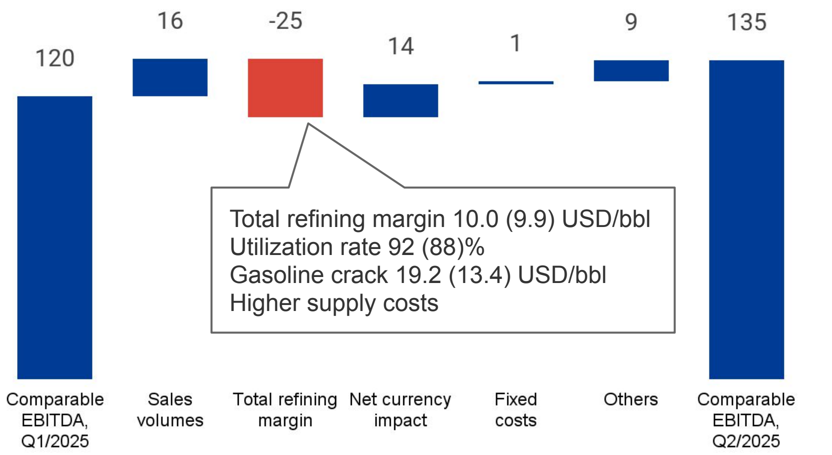
1) Based on a nameplate capacity of 4.5 Mton/a (own production sites)

Oil Products: Higher sales volumes and performance improvements outweighed by increased supply costs

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

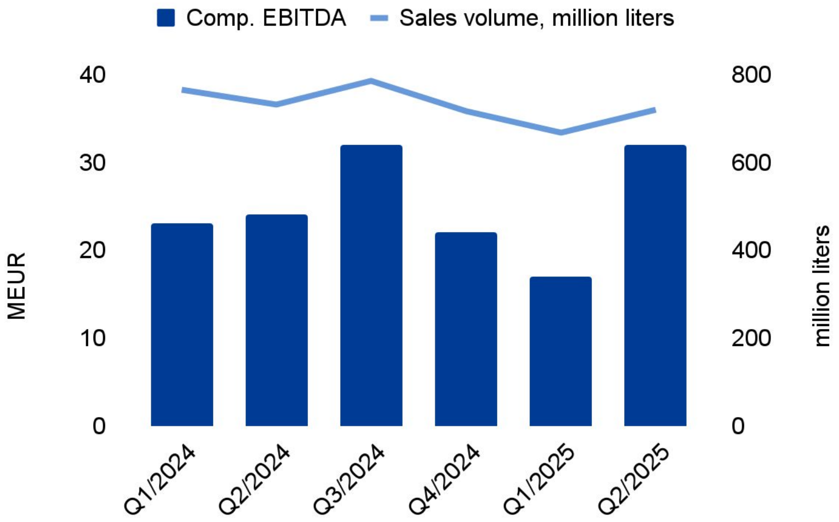


Comparable EBITDA Q2/25 vs. Q1/25, EUR million

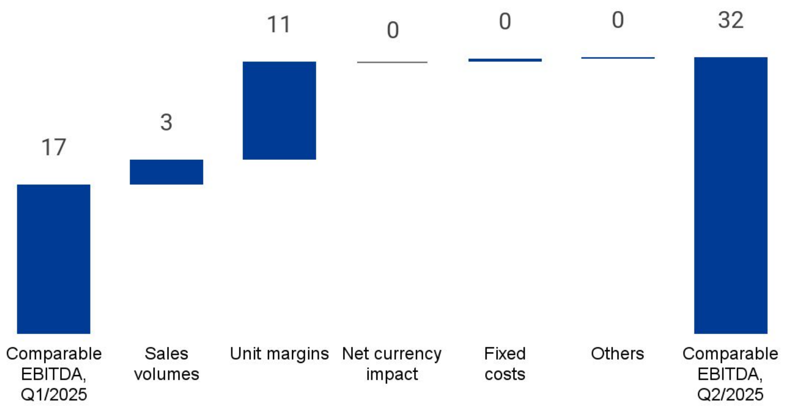


Marketing & Services: Strong quarter supported by successful commercial operations

Comp. EBITDA, MEUR and sales volume[1], million liters



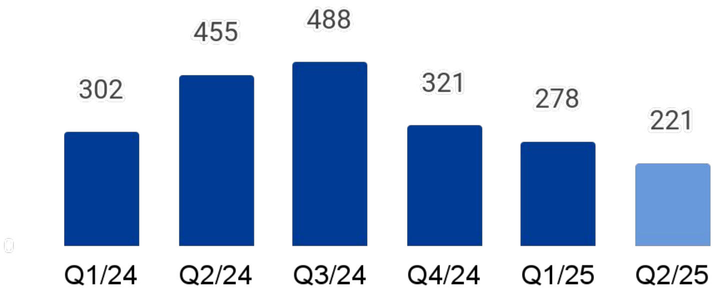
Comparable EBITDA Q2/25 vs. Q1/25, EUR million



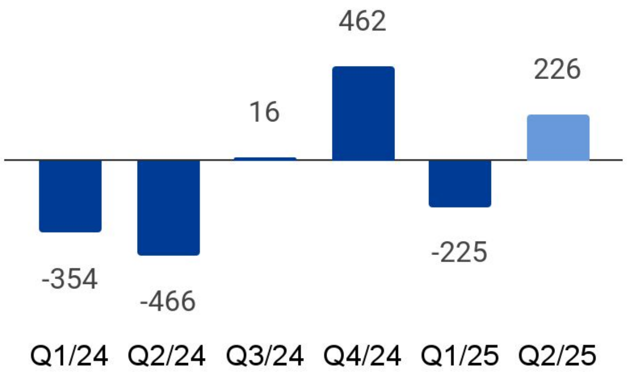
[1] Diesel & gasoline station sales, heating oil sales

Investments subject to tight capital discipline and focused on Rotterdam

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

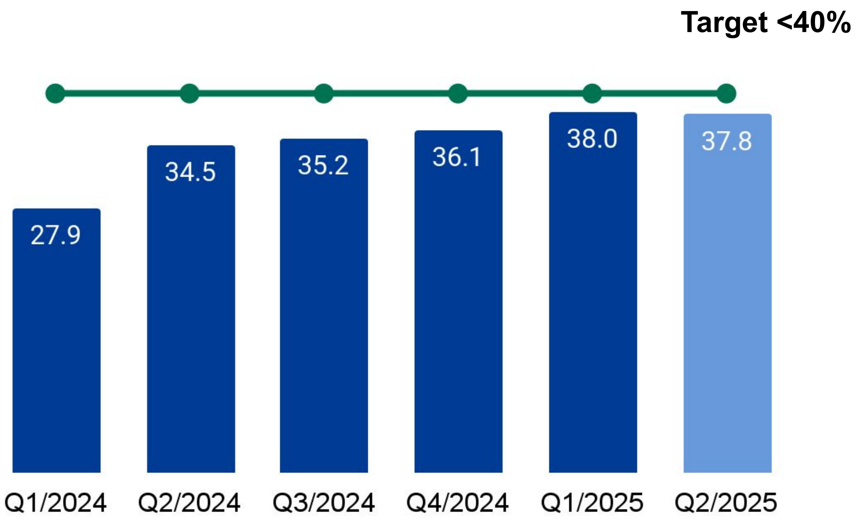


Cash flow before financing activities, EUR million



We are on track with our financial targets for 2025-2026

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

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Topicals and outlook

Positive developments in regulation, supporting long-term renewables demand

ReFuelEU Aviation mandate at 2%, (appr. 1.2 Mt), additional demand stimulating mechanisms under discussion

Renewable Energy Directive (RED) III is being implemented to national laws, e.g. in Germany the key proposals would have positive impact in demand

Renewable Volume Obligations (RVO) Higher volume obligation for 2026-2027 increasing demand for biofuels, supporting domestic feedstock and production

Low Carbon Fuel Standard (LCFS) went into effect on 1 July 2025, aimed to balance the credit market

Clean Fuel Production Credit (CFPC) The 45Z tax credit extended through December 2029, applies only to domestic production

Successful startup of SAF production in Rotterdam

- Neste is world's largest SAF producer

- In 2027, Neste's SAF production capacity in Rotterdam alone will be sufficient to meet the entire ReFuelEU mandate

- In 2025, we have strengthened collaboration with many clients globally, including DHL, Amazon and Fedex

Flexibility as a competitive advantage in renewables

Global access to wide feedstock pool

Backward integrated collection in the US and Europe

Growing trading capabilities

Production in three continents

Leading pretreatment technology

Capability to switch between RD and SAF

Global commercial presence

Trusted partner for SAF and RD customers

From low quality feedstock to high quality renewable fuels

Opportunities and uncertainties

Opportunities

- Global presence and flexibility creating additional value
- Confirmation of the German bill with several favorable proposals
- Creation of new EU mechanisms to increase SAF demand
- Decrease in feedstock prices
- Improvement in diesel cracks
- Diversification of crude oil slate

Uncertainties

- Global macroeconomy
- Geopolitical tensions and unpredictable trade policies
- Proposed mandates and/or incentives delayed, changed or not implemented

Market outlook for 2025

The uncertainty in global trade and geopolitics and their impact on the global economic outlook are causing market volatility.

Markets for both renewable fuels and oil products are sensitive to oil price development.

The market in renewable fuels is expected to remain oversupplied in 2025.

Guidance 2025 (unchanged)

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 6-week (previously 5 weeks) 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 in 2025
Fixed costs	The Group's comparable total 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 1.0 - 1.2 billion (previously EUR 1.1 - 1.3 billion)

Q&A

Summary

1. Delivering on performance improvement program, Rotterdam expansion progressing as planned
2. Capturing market opportunities and ensuring safe and reliable operations
3. Supportive regulatory development


Thank you

Appendix

Key market environment drivers in Q2/2025

		Avg, Q2/25	Change, % vs. Q1/25	Change, % vs. Q2/24
Macro drivers[1]	Crude oil price (USD/bbl)	67.8	-10	-20
	Diesel price (USD/ton)	647	-9	-18
Renewable feedstock costs[2]	Used cooking oil (USD/ton)	1,074	-2	+11
	Animal fat (USD/ton)	1,127	+4	+16
Renewable US credit prices[3]	California LCFS (USD/ton)	52	-21	+1
	RIN D4 (US cent/RIN)	108	+38	+113
Oil product margins[4]	Diesel (USD/bbl)	19.1	-4	-8
	Gasoline (USD/bbl)	19.2	+43	-23
	HFO (USD/bbl)	-2.9	+52	+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

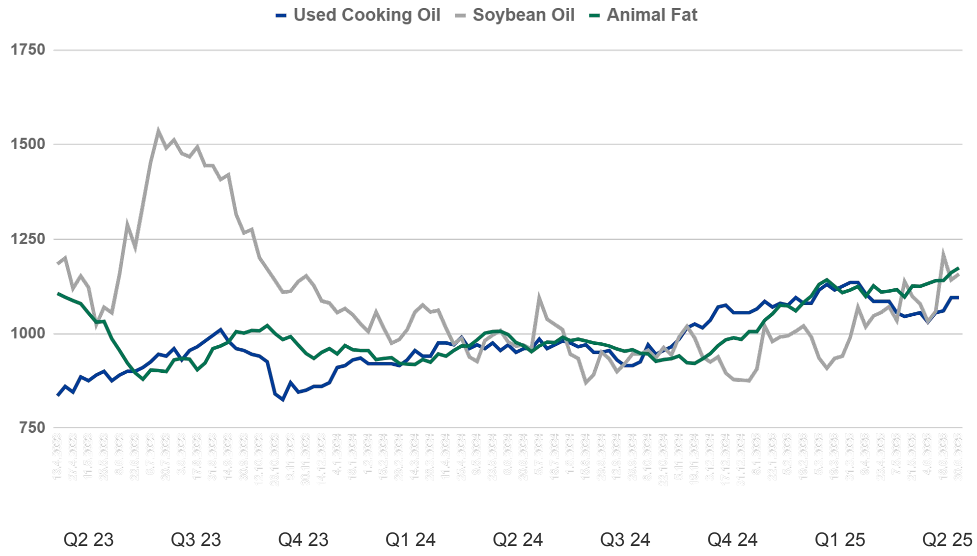
California Low Carbon Fuel Standard, LCFS credit price, USD/ton

RIN prices, US cent/RIN

Source: Opis

W&R and vegetable oil price development

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



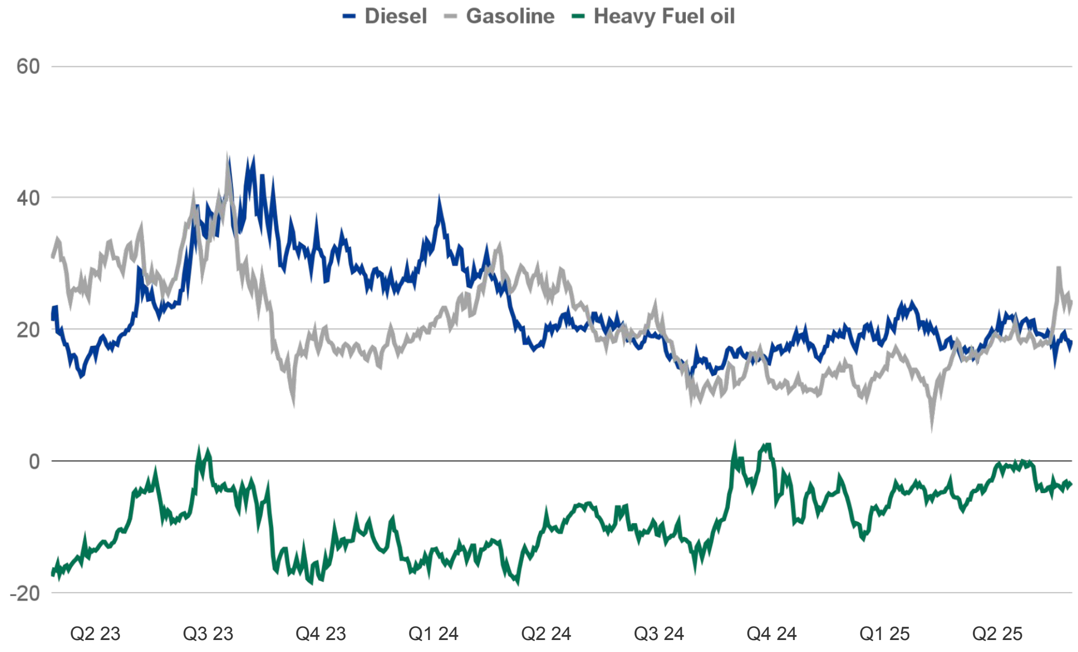
Comments

- Generally, waste and residue prices continued to rise during Q2

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 Q2/2025

Comparable EBITDA totaled 341 (240) MEUR

MEUR	Q2/25	Q2/24	Q1/25	2024
Revenue	4,511	4,642	5,017	20,635
EBITDA	246	119	200	1,005
Comparable EBITDA	341	240	210	1,252
Renewable Products	174	152	72	514
Oil Products	135	62	120	633
Marketing & Services	32	24	17	101
Others (incl. eliminations)	0	3	0	5
Operating profit	18	-119	-25	25
Cash flow before financing activities	226	-466	-225	-341
Comparable earnings per share, EUR	0.06	-0.05	-0.04	0.17

Improved working capital efficiency supported cash flow generation

MEUR	Q2/25	Q2/24	Q1/25	2024
EBITDA	246	119	200	1,005
Capital gains/losses	0	0	0	1
Other adjustments	54	-23	60	-150
Change in net working capital	185	-16	-147	454
Finance cost, net	-49	-42	-64	-150
Income taxes paid	0	-32	-8	-5
Net cash generated from operating activities	**437**	**6**	**39**	**1,154**
Capital expenditure	-220	-455	-276	-1,563
Other investing activities	9	-17	12	67
Cash flow before financing activities	**226**	**-466**	**-225**	**-341**

Renewable Products' comparable EBITDA calculation

		Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25
Total RP sales volume	kton[1]	849	955	999	926	3,729	892	1,096
Comparable sales margin	**USD/ton**	**562**	**382**	**341**	**242**	**377**	**310**	**361**
Comparable sales margin	MEUR	439	339	310	209	1,297	263	348
Fixed costs	MEUR	-211	-190	-200	-197	-798	-201	-173
Comparable EBITDA	**MEUR**	**242**	**152**	**106**	**13**	**514**	**72**	**174**

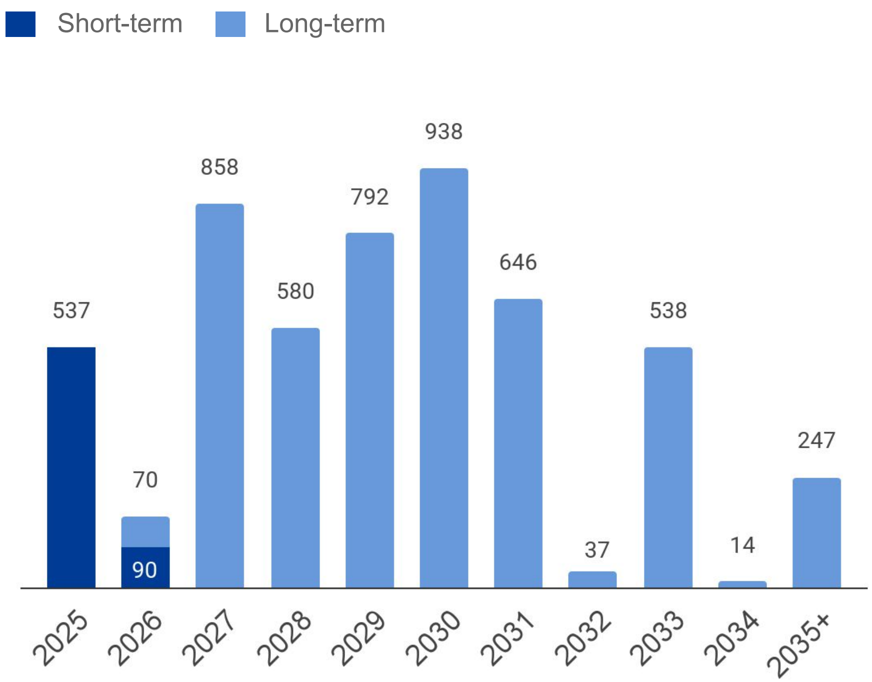
1) Renewable Products sales volume includes RD, SAF and other products

Oil Products’ refinery production costs

		Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25
Refined products	million bbls	21.4	10.2	22.2	22.2	76.0	21.6	22.1
Exchange rate	EUR/USD	1.09	1.08	1.10	1.07	1.08	1.05	1.13
Utilities costs	MEUR	70.3	46.5	61.4	63.8	242.0	79.4	62.6
	USD/bbl	3.6	4.9	3.0	3.1	3.4	3.9	3.2
Fixed costs	MEUR	53.9	55.7	52.9	66.9	229.5	61.5	61.3
	USD/bbl	2.7	5.9	2.6	3.2	3.3	3.0	3.1
External cost sales	MEUR	-0.5	-0.4	-0.4	-0.5	-1.9	-0.5	-0.3
	USD/bbl	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	MEUR	123.8	101.8	113.9	130.2	469.7	140.5	123.6
	USD/bbl	6.3	10.8	5.6	6.2	6.7	6.8	6.3

Liquidity and maturity profile

Maturity profile, MEUR



- Group's liquidity EUR 3,256 million at the end of June 2025
  - Liquid funds EUR 981 million
  - Unused committed credit facilities EUR 2,275 million
- Average interest rate for interest-bearing liabilities was 3.4% and maturity 4.0 years at the end of June
- No financial covenants in Group companies' loan agreements