Performance improvement actions and recovering market environment supporting results

Heikki Malinen, President & CEO
Eeva Sipilä, CFO

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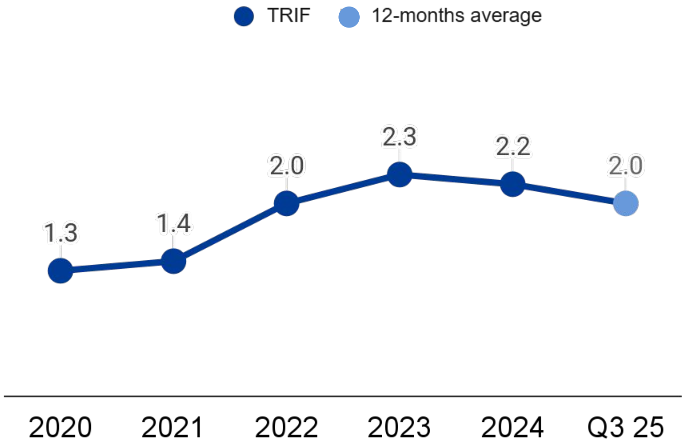
Agenda

1. **Q3 in brief**
   President & CEO Heikki Malinen
2. **Financial performance**
   CFO Eeva Sipilä
3. **Topicals and outlook**
   President & CEO Heikki Malinen
4. **Q&A**

Q3 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

Performance improvement program on track

- deliver 350 MEUR EBITDA run rate improvement by end of 2026
- driving down fixed and variable costs as well as starting to improve refining performance

Rotterdam capacity expansion progressing

- construction work is at an intensive stage with appr. 2,300 workers at the site
- safety continues to be our top priority

Operational achievements

- record high SAF sales volume
- leveraging market tailwind

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

Q3/2025 performance in brief

Renewable Products sales volume

1,046 kt
(1,096)

Comparable sales margin in Renewable Products

480 USD/ton
(361)

Total refining margin in Oil Products

15.5 USD/bbl
(10.0)

Group comparable EBITDA

531 MEUR
(341)

Free Cash Flow

-50 MEUR
(226)

Leverage within target level

38.0%
(37.8)

Figures in parentheses refer to the previous quarter.

Performance improvement program delivered 229 MEUR EBITDA run rate improvement

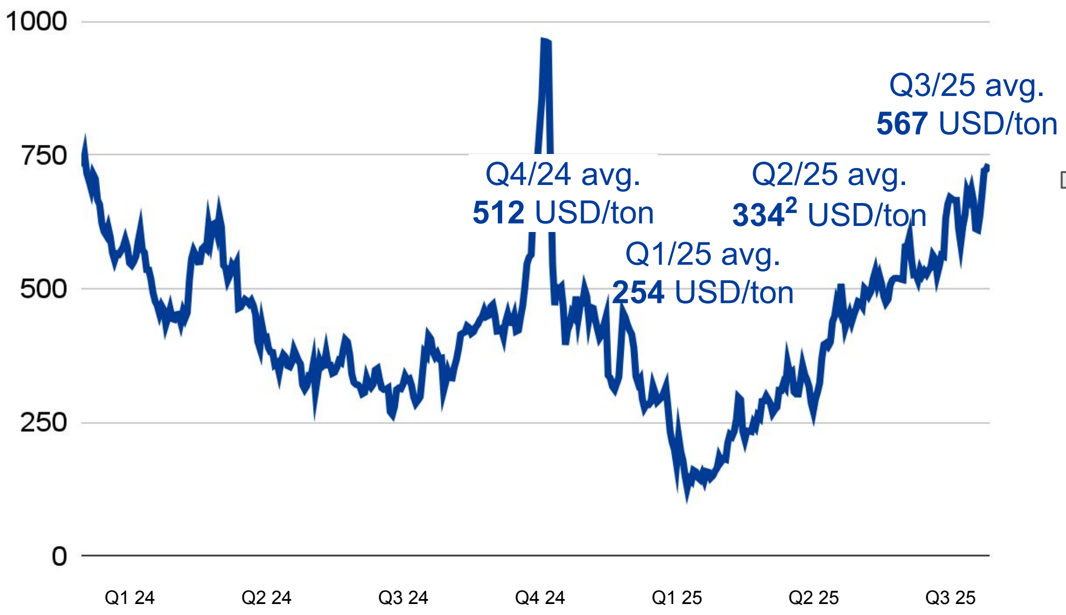
Program priority areas	Target	Progress
Commercial acceleration and supply chain optimization	350 MEUR run rate EBITDA improvement by end of 2026 Maintain investment grade credit rating	229 MEUR annualized run rate improvement by the end of Q3
Refinery performance and safety		
External cost reduction		
Operating model simplification		

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

Financial performance

RD reference gross margin climbed up in Q3 due to tight short-term market

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

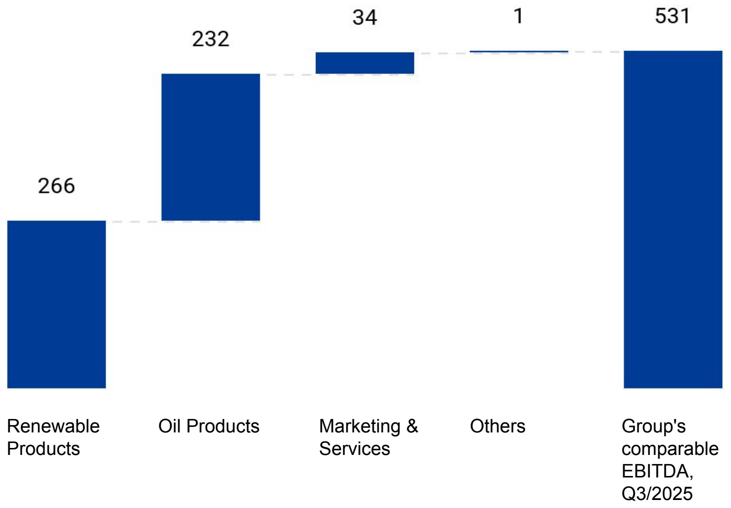


Revenue
- Feedstock cost
= **Gross margin**
- Production & logistics costs
= **Sales margin**

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.
2) 4-6/25 Renewable diesel reference gross margin USD/t has been restated.

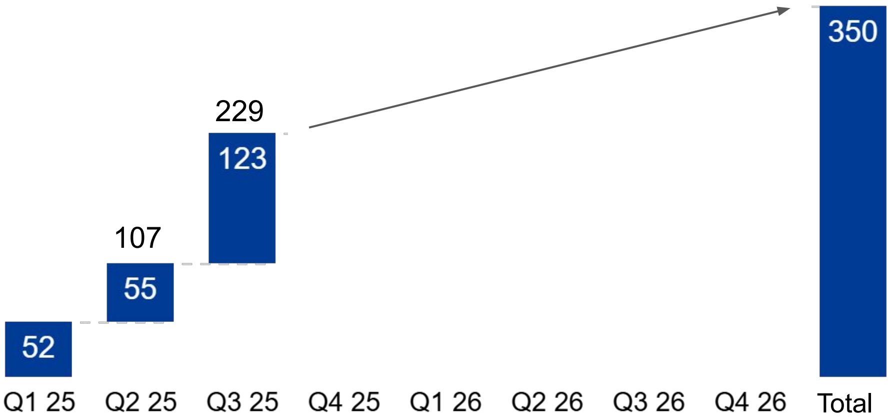
Group Comparable EBITDA reached 531 MEUR in Q3

Group Comp. EBITDA, by segment, Q3/25, EUR million



- **Renewable Products:** stronger margins in Europe and increased diesel price offset higher feedstock costs
- **Oil Products:** solid utilization rate and higher refining margins supported profitability
- **Marketing & Services:** lower volumes were balanced by operational savings

Performance improvement program delivering, 229 MEUR run-rate improvement so far



	Q1 25	Q2 25	Q3 25
Realized in-quarter impact	6	26	52
YTD impact	6	32	84

80% from operational cost reduction

- Headcount reductions
- Logistics efficiency and terminal network rationalization
- Lower discretionary spend and procurement negotiations
- Feedstock cost reduction
- Refinery utilities optimization

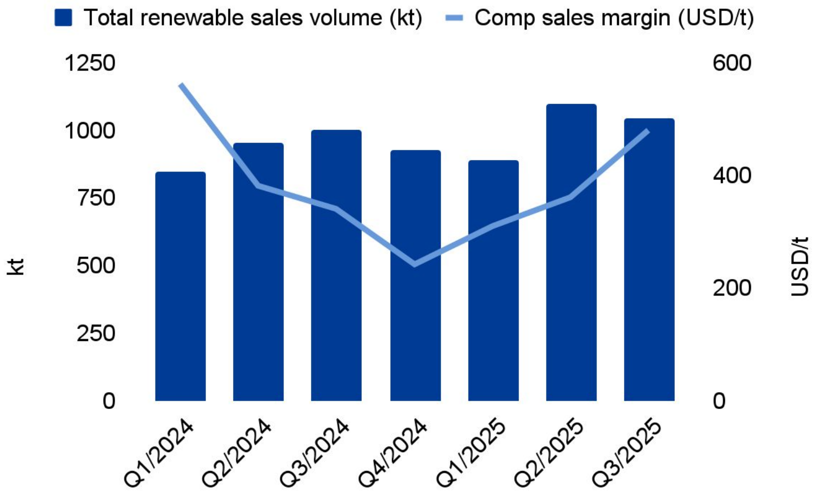
20% from margin and volume optimization

- Refinery yield optimization
- Feedstock margin optimization
- Trading opportunities

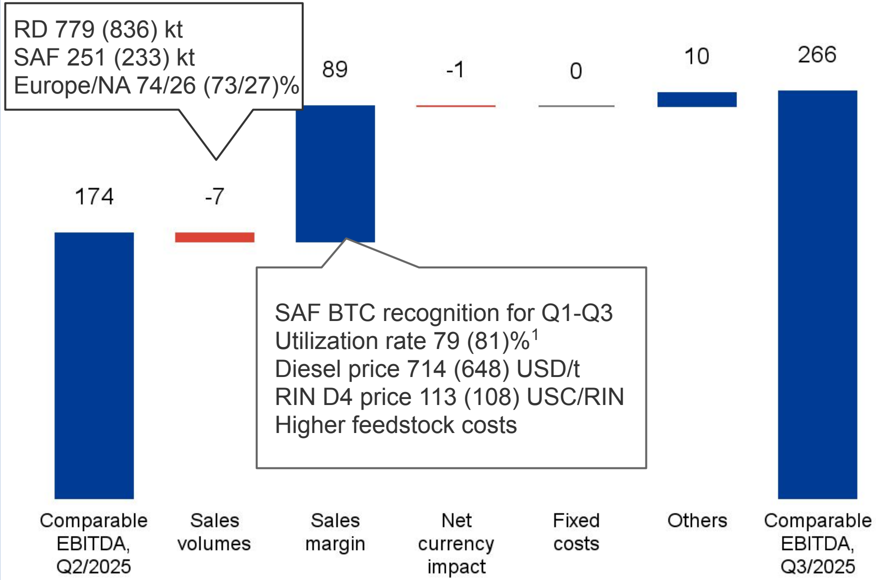
Note: EBITDA improvement vs. 2024 baseline, including depreciation of leases.

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

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



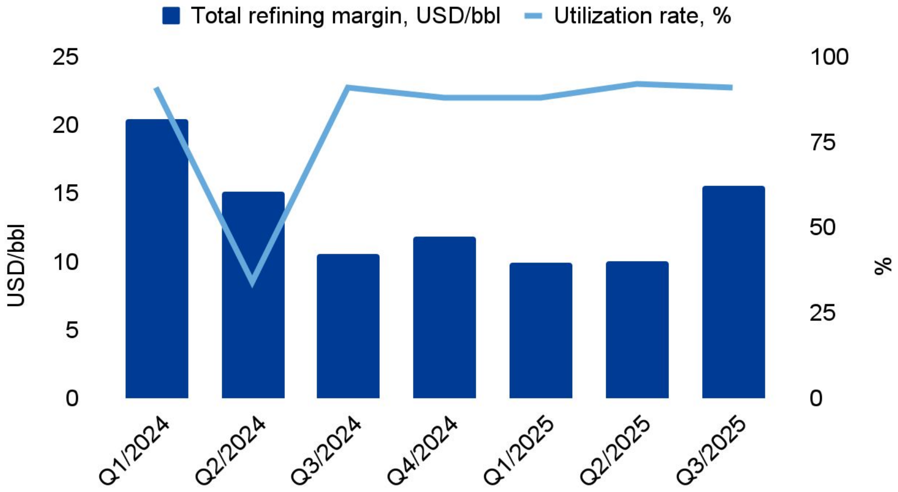
Comparable EBITDA Q3/25 vs. Q2/25, EUR million



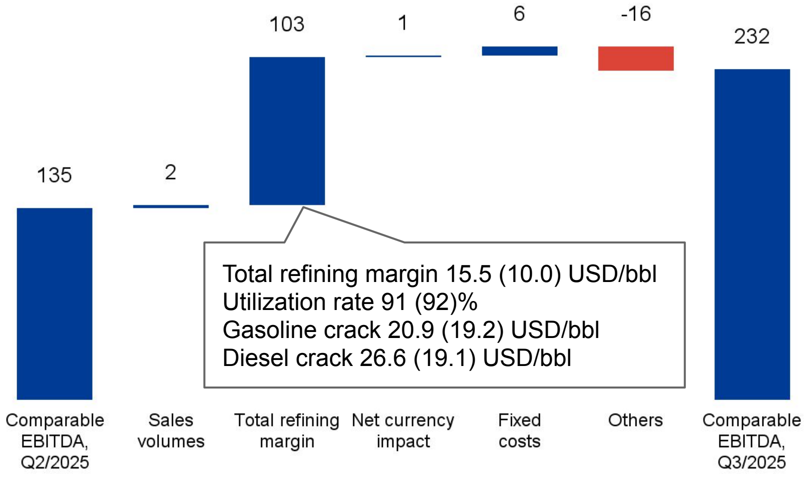
1) Based on a nameplate capacity of 4.5 Mton/a (own production sites)

Oil Products: Strong product cracks and good progress in refining efficiency

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

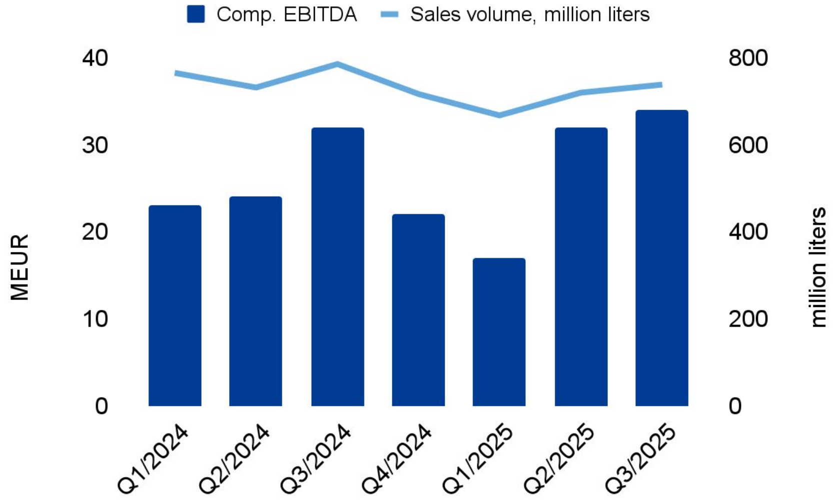


Comparable EBITDA Q3/25 vs. Q2/25, EUR million

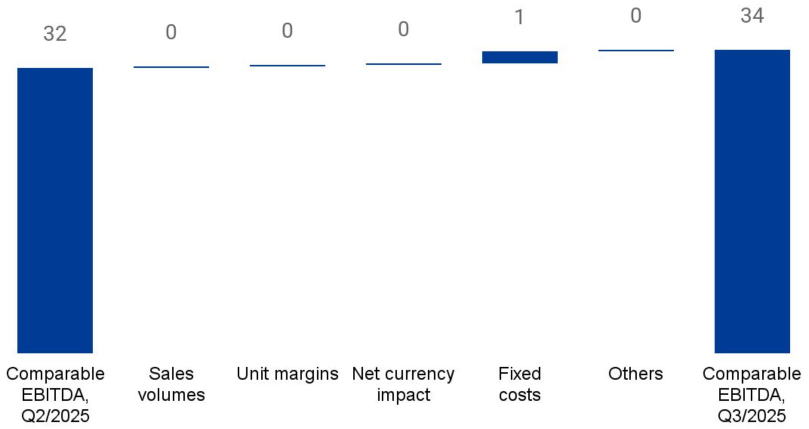


Marketing & Services: Seasonally strong quarter supported by fixed cost savings

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



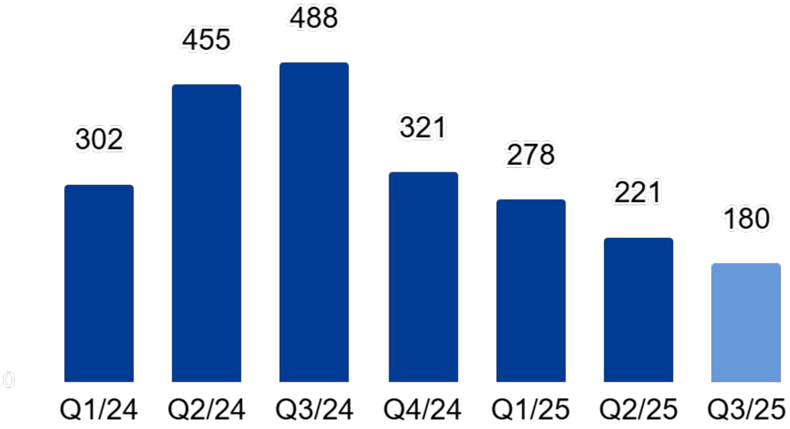
Comparable EBITDA Q3/25 vs. Q2/25, EUR million



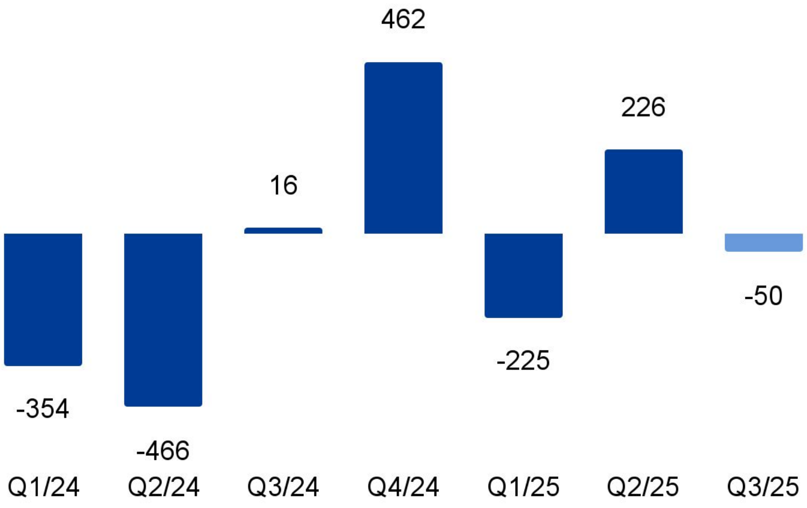
[1] Diesel & gasoline station sales, heating oil sales

Cash flow supported by profitability but affected by working capital increase due to maintenance preparations

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

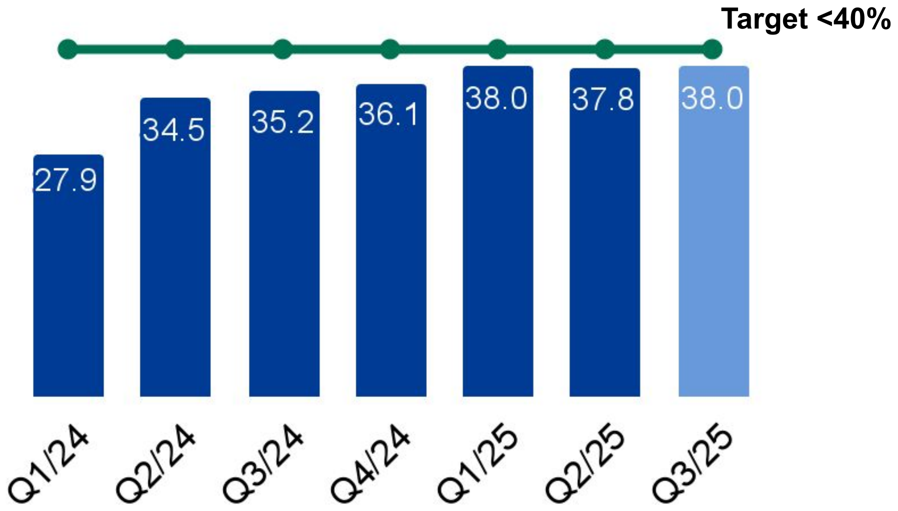


Cash flow before financing activities, EUR million



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

Topicals and outlook

Positive developments in regulation, supporting long-term renewables demand

Renewable Energy Directive (RED) III is being transposed to national laws in many countries, including the Netherlands, Germany, Italy and France

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

Renewable Volume Obligations (RVO) Higher volume obligation for 2026-2027, supporting domestic feedstock and production, US federal government shutdown may impact timeline for finalizing

Low Carbon Fuel Standard (LCFS) amendments in California went into effect in 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

Opportunities and uncertainties

Opportunities

- Confirmation of the German RED III bill with several favorable proposals
- Decrease in animal fat price
- Diversification of crude oil slate
- Further potential in performance improvement program

Uncertainties

- Impact of US government shutdown on timing of regulatory decisions
- Geopolitical tensions in oil and refined products markets
- Unpredictable trade policies
- China exports and EU decisions on duties

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 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 (previously EUR 1.0 - 1.2 billion)

Q&A

Summary

1. Delivering on performance improvement program
2. Supportive regulatory development
3. Continuing to capitalize on market opportunities
4. Well below leverage target

Thank you

Appendix

Key market environment drivers in Q3/2025

		Avg, Q3/25	Change, % vs. Q2/25	Change, % vs. Q3/24
Macro drivers[1]	Crude oil price (USD/bbl)	69.1	+2	-14
	Diesel price (USD/ton)	714	+10	-1
Renewable feedstock costs[2]	Used cooking oil (USD/ton)	1,132	+5	+18
	Animal fat (USD/ton)	1,204	+7	+24
Renewable US credit prices[3]	California LCFS (USD/ton)	53	+2	-1
	RIN D4 (US cent/RIN)	113	+4	+87
Oil product margins[4]	Diesel (USD/bbl)	26.6	+40	+60
	Gasoline (USD/bbl)	20.9	+9	+31
	HFO (USD/bbl)	-5.5	-89	+48

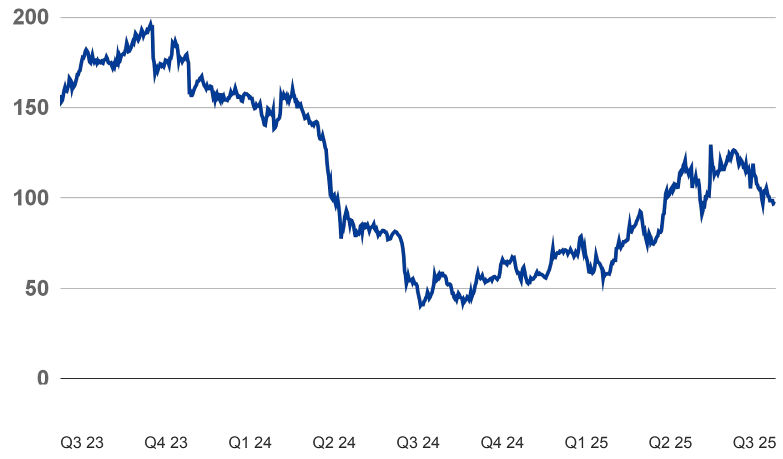
positive for Neste | negative for Neste

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

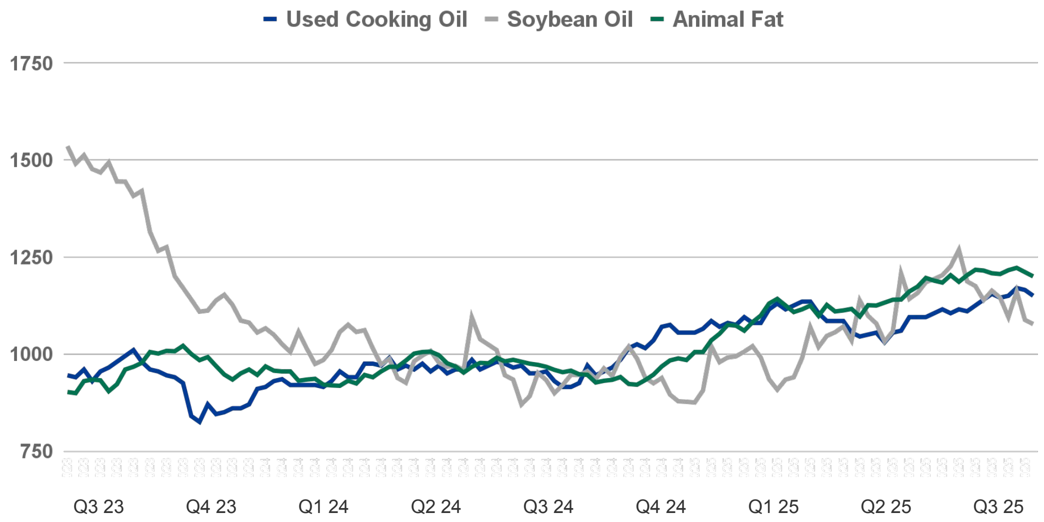
RIN prices, US cent/RIN



Source: Opis

W&R and vegetable oil price development

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



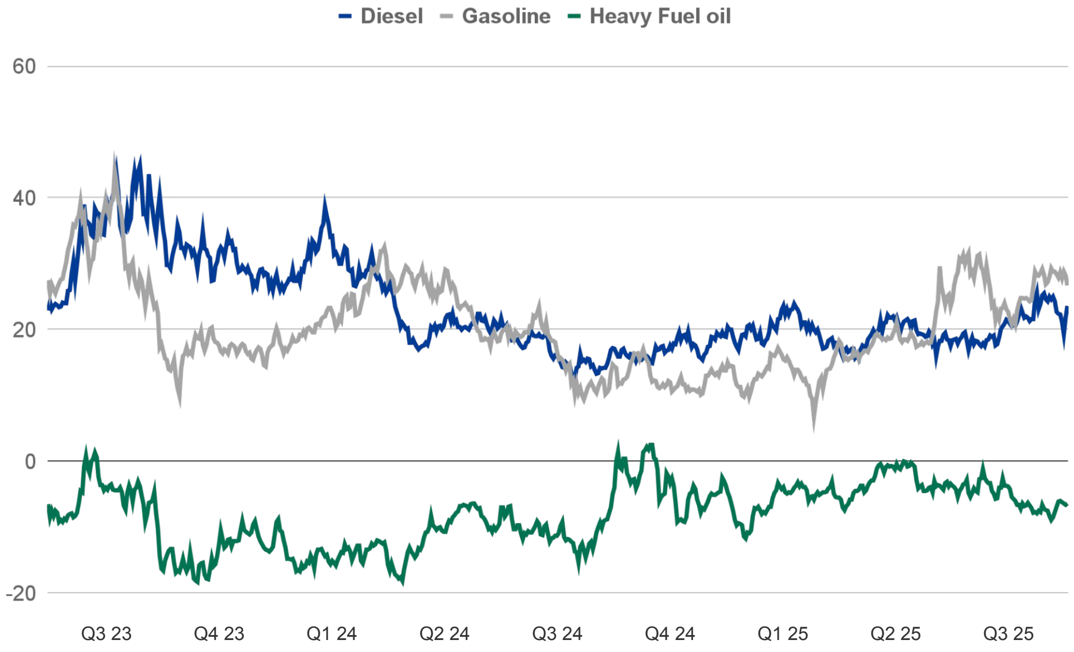
Comments

- Generally, waste and residue prices stabilized and soybean oil prices decreased during Q3

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 Q3/2025

Comparable EBITDA totaled 531 (341) MEUR

MEUR	Q3/25	Q3/24	Q2/25	2024
Revenue	4,534	5,624	4,511	20,635
EBITDA	447	301	246	1,005
Comparable EBITDA	531	293	341	1,252
Renewable Products	266	106	174	514
Oil Products	232	141	135	633
Marketing & Services	34	32	32	101
Others (incl. eliminations)	0	14	0	5
Operating profit	216	54	18	25
Cash flow before financing activities	-50	16	226	-341
Comparable earnings per share, EUR	0.23	0.02	0.06	0.17

Preparing for the maintenance activities increased working capital

MEUR	Q3/25	Q3/24	Q2/25	2024
EBITDA	447	301	246	1,005
Capital gains/losses	0	0	0	1
Other adjustments	72	-178	54	-150
Change in net working capital	-283	143	185	454
Finance cost, net	-27	-20	-49	-150
Income taxes paid	-6	77	0	-5
Net cash generated from operating activities	**203**	**323**	**437**	**1,154**
Capital expenditure	-180	-487	-220	-1,563
Other investing activities	-72	180	9	67
Cash flow before financing activities	**-50**	**16**	**226**	**-341**

Renewable Products' comparable EBITDA calculation

		Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	Q3/25
Total RP sales volume	kton[1]	849	955	999	926	3,729	892	1,096	1,046
Comparable sales margin	**USD/ton**	**562**	**382**	**341**	**242**	**377**	**310**	**361**	**480**
Comparable sales margin	MEUR	439	339	310	209	1,297	263	348	429
Fixed costs	MEUR	-211	-190	-200	-197	-798	-201	-173	-174
Comparable EBITDA	**MEUR**	**242**	**152**	**106**	**13**	**514**	**72**	**174**	**266**

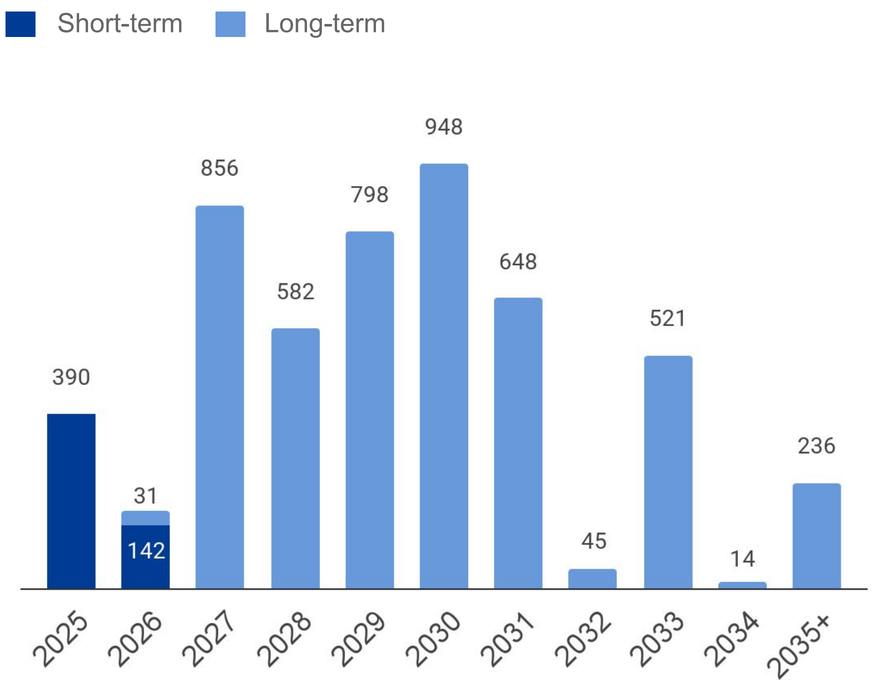
1) Renewable Products sales volume includes RD, SAF and other products

Oil Products’ refinery production costs

		Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25	Q2/25	Q3/25
Refined products	million bbls	21.4	10.2	22.2	22.2	76.0	21.6	22.1	23.0
Exchange rate	EUR/USD	1.09	1.08	1.10	1.07	1.08	1.05	1.13	1.17
Utilities costs	MEUR	70.3	46.5	61.4	63.8	242.0	79.4	62.6	68.3
	USD/bbl	3.6	4.9	3.0	3.1	3.4	3.9	3.2	3.5
Fixed costs	MEUR	53.9	55.7	52.9	66.9	229.5	61.5	61.3	55.8
	USD/bbl	2.7	5.9	2.6	3.2	3.3	3.0	3.1	2.8
External cost sales	MEUR	-0.5	-0.4	-0.4	-0.5	-1.9	-0.5	-0.3	-0.3
	USD/bbl	0.0	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	123.8
	USD/bbl	6.3	10.8	5.6	6.2	6.7	6.8	6.3	6.3

Liquidity and maturity profile, 30 September 2025

Maturity profile, MEUR



- Group's liquidity EUR 3,044 million
  - Liquid funds EUR 769 million
  - Unused committed credit facilities EUR 2,275 million
- Average interest rate for interest-bearing liabilities was 3.6% and maturity 3.9 years at the end of September
- No financial covenants in Group companies' loan agreements