Neste delivers all-time high quarterly results

Heikki Malinen, President & CEO
Eeva Sipilä, CFO

24 July 2026

Agenda

1. **Q2 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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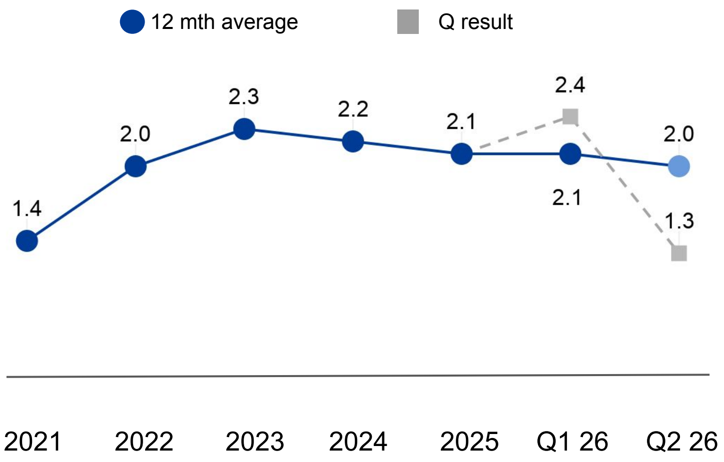
Q2 summary

Q2/2026 in brief

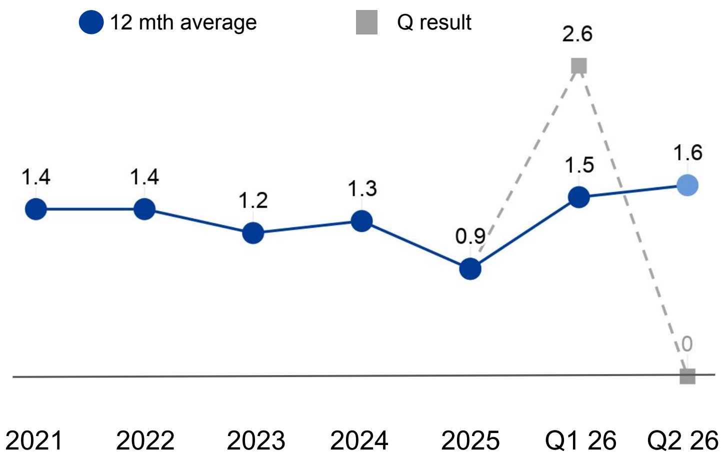
1. All-time high quarterly results
2. Exceptional market environment due to Middle East conflict
3. Favorable regulatory decisions support demand for renewables
4. Strengthened financial position - deleveraging
5. Progressing strategic investment project in Rotterdam

More 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"

Q2/2026 in figures

Renewable Products sales volume

1,026 kt
(874)

Comparable sales margin in Renewable Products

1,223 USD/ton
(856)

Total refining margin in Oil Products

25.8 USD/bbl
(23.0)

Group comparable EBITDA

1,203 MEUR
(861)

Free cash flow

164 MEUR
(286)

Leverage within target level

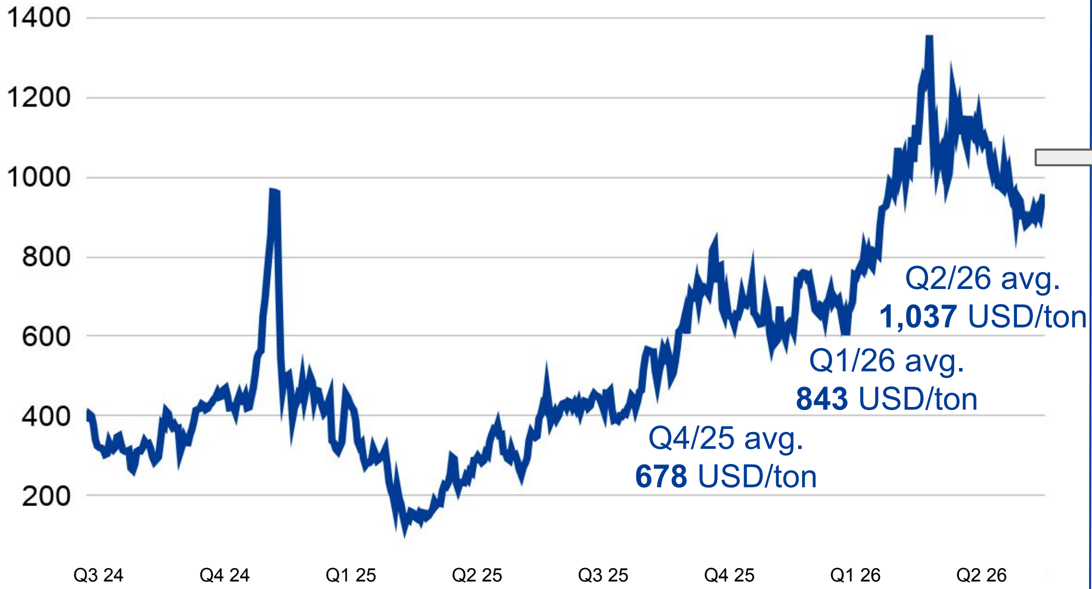
29.9%
(31.7)

Figures in parentheses refer to the previous quarter.

Financial performance

RD reference gross margin remains strong due to elevated market prices

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

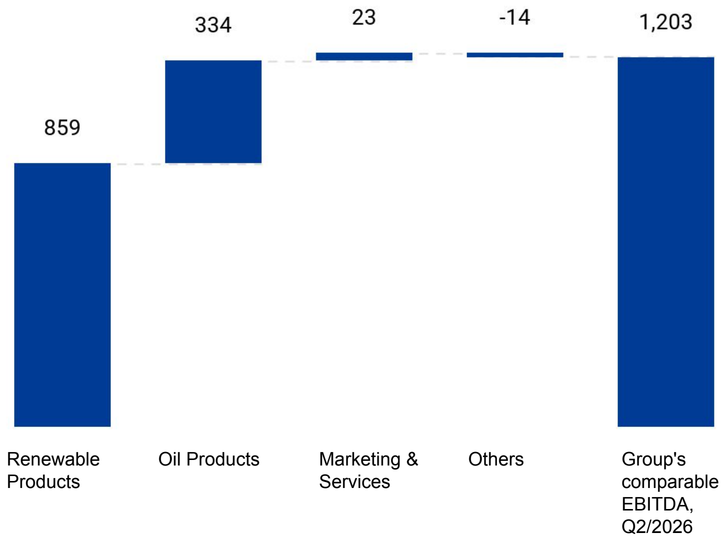


Revenue
- Feedstock cost
= **Gross margin**
- Production & logistics costs
= **Sales margin**

1) RD reference gross margin = 60% Argus HVO Class II less UCO 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 all-time high 1,203 MEUR

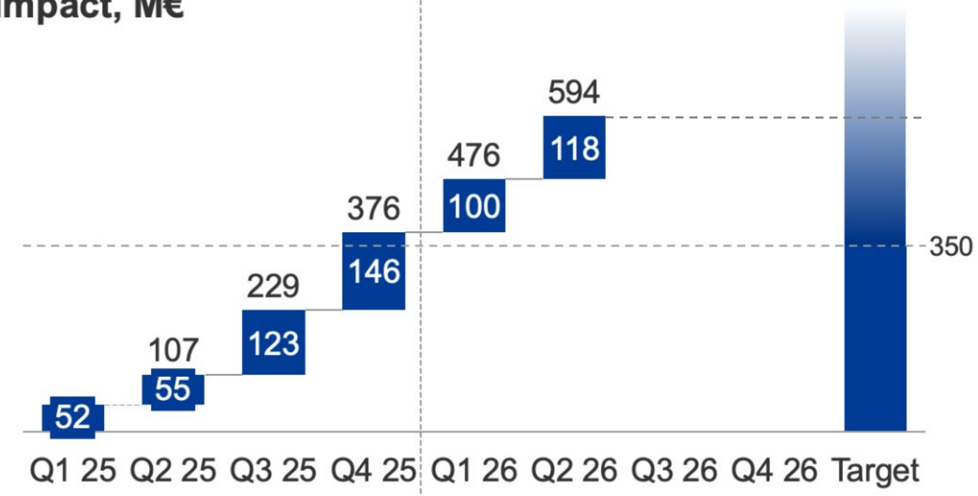
Group Comp. EBITDA, by segment, Q2/26, EUR million



- **Renewable Products:** Record high sales margin and sustained demand
- **Oil Products:** Exceptionally wide diesel crack and solid production
- **Marketing & Services:** Lower volumes and tighter unit margins, alongside negative inventory effects

Performance improvement program delivering 594 MEUR run-rate improvement so far

Performance improvement program annualized EBITDA run rate impact, M€



	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Target
Realized in-quarter impact	6	26	52	88	115	145			
YTD impact	6	32	84	172	115	261			

In-quarter (Q2/2026) impact split:

60% from cost reduction

- Terminal network optimization and logistics efficiency
- Procurement renegotiations
- Production costs optimization in energy & utilities

40% from revenue and margin optimization

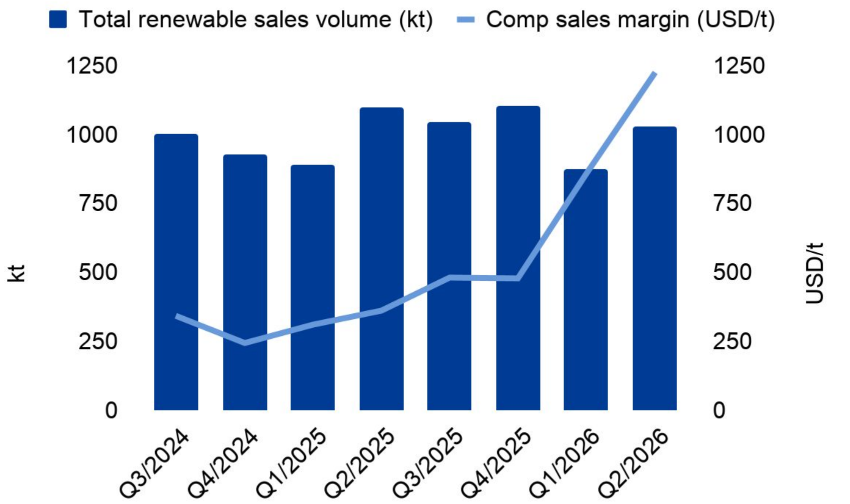
- Refinery yield optimization in Porvoo
- Feedstock margin optimization

NESTE

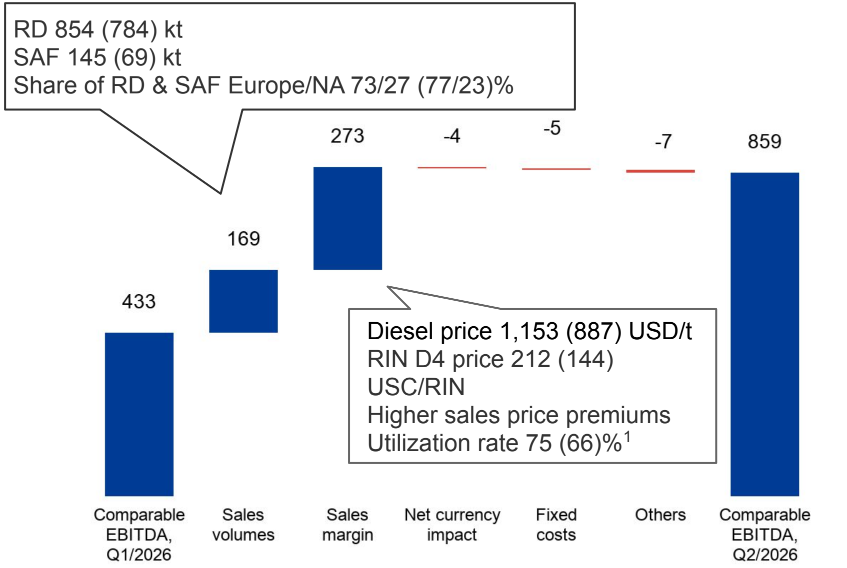
Note: EBITDA improvement vs. 2024 baseline, including depreciation of leases

Renewable Products: Strong premiums

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



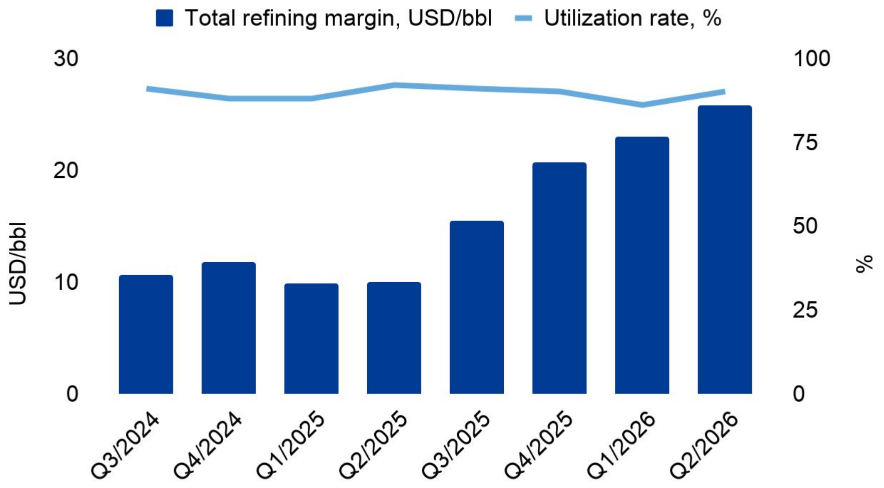
Comparable EBITDA Q2/26 vs. Q1/26, EUR million



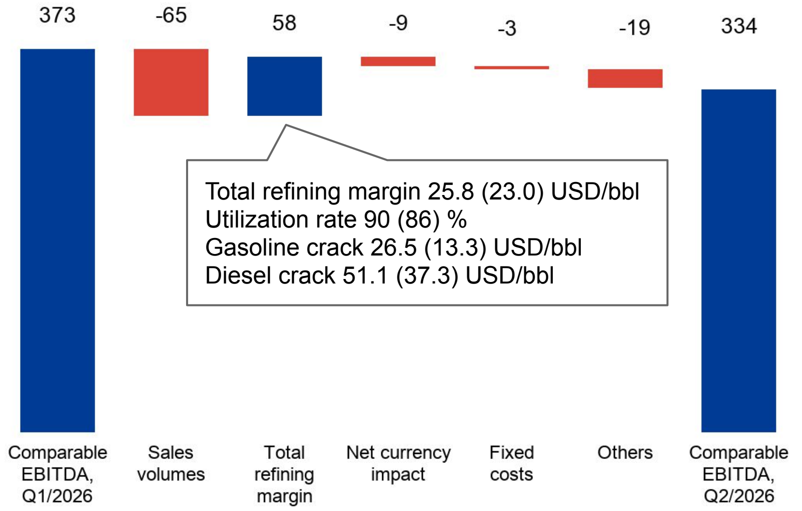
1) Based on a nameplate capacity of 4.5 Mton/a (own production sites)

Oil Products: Exceptionally high middle distillate margins

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

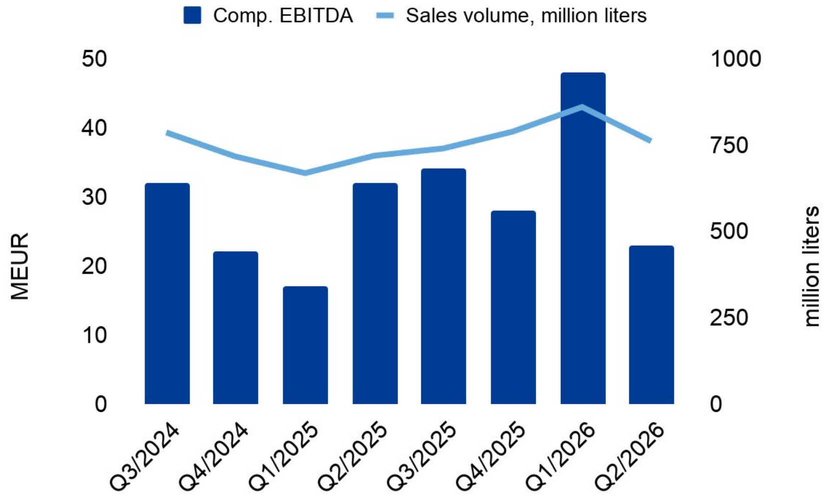


Comparable EBITDA Q2/26 vs. Q1/26, EUR million

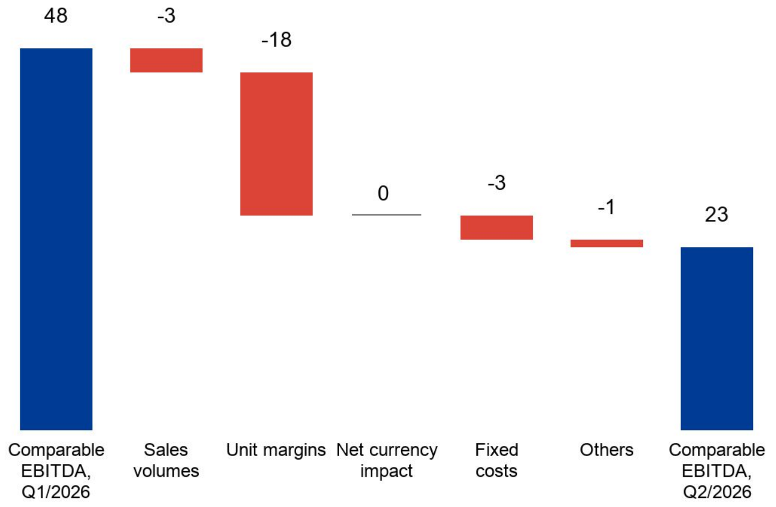


Marketing & Services: Decreased market demand impacted sales volume, unit margins negatively impacted by inventory loss

Comparable EBITDA, EUR million and sales volume[1], million liters



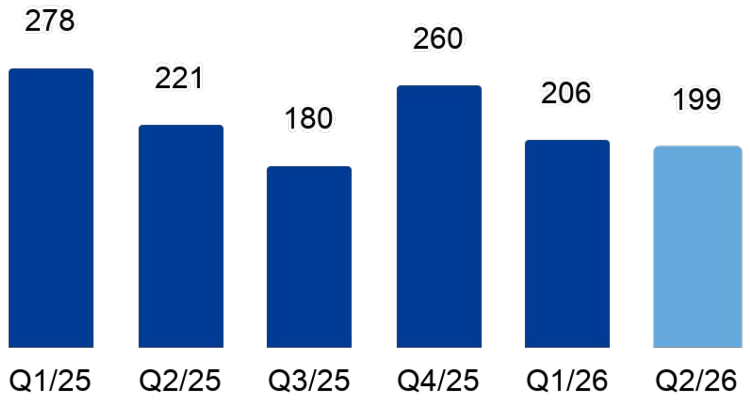
Comparable EBITDA Q2/26 vs. Q1/26, EUR million



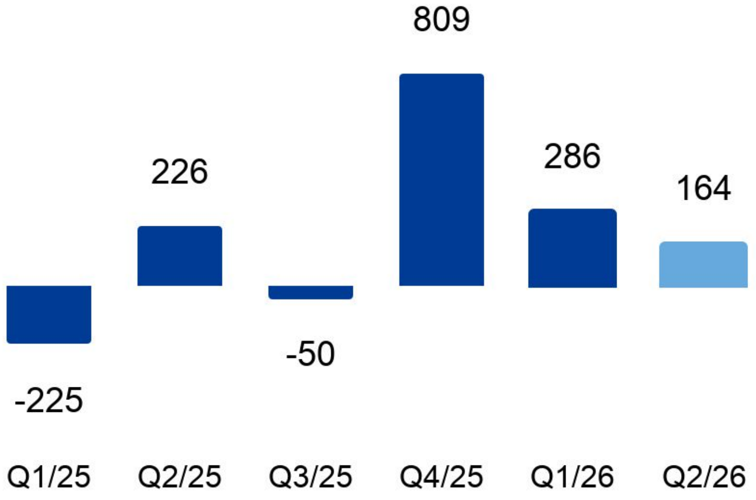
[1] Diesel & gasoline station sales, heating oil sales

Cash flow supported by strong financial results

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

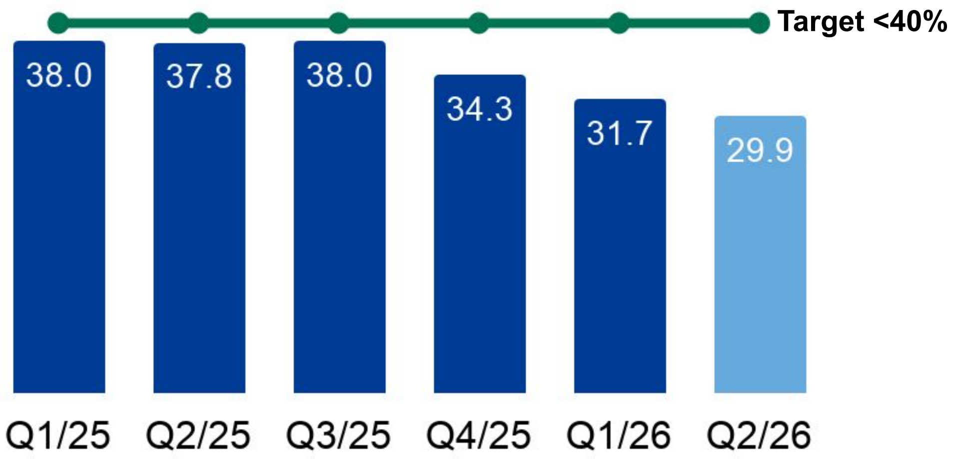


Cash flow before financing activities, EUR million



We are on track for deleveraging the balance sheet

Leverage, net debt to capital, %



Financial targets 2025-2026

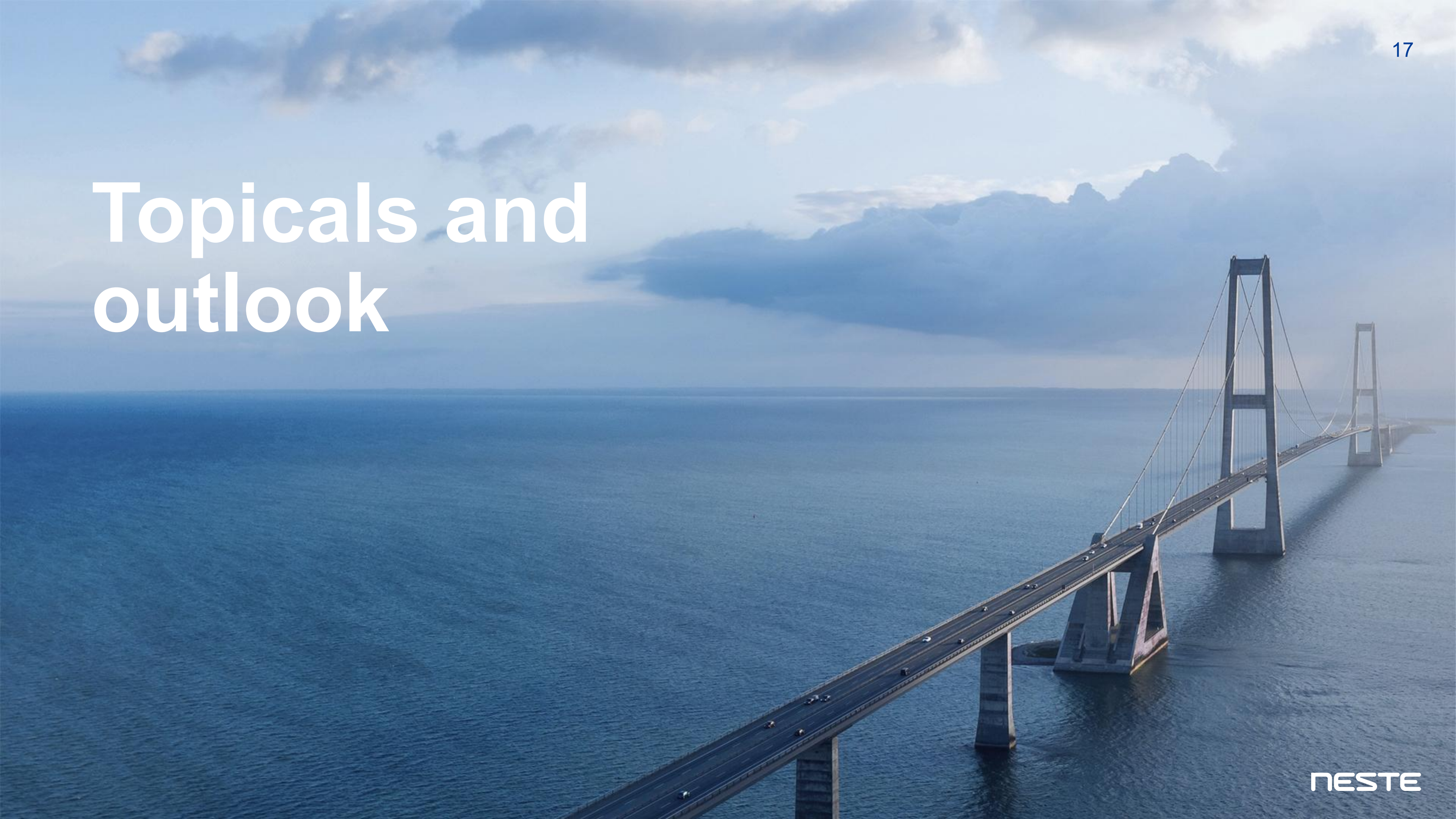
EBITDA
EUR 350 million
run rate improvement
by the end of 2026, of which EUR 250 million from operational costs

Leverage

< 40%

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

Topicals and outlook



RD/SAF demand outlook strengthening due to geopolitical situation and regulatory tailwinds

EU: Progressing RED III implementation

- Germany and the Netherlands are regulatory anchors of the European market and have fully implemented the RED III
- Further implementation in major transportation energy-consuming countries (France, Italy, Spain) are expected to drive additional demand
- Spain has formalized RED III from 2027 onwards with relatively ambitious mandates for road transportation

US: record high RVO

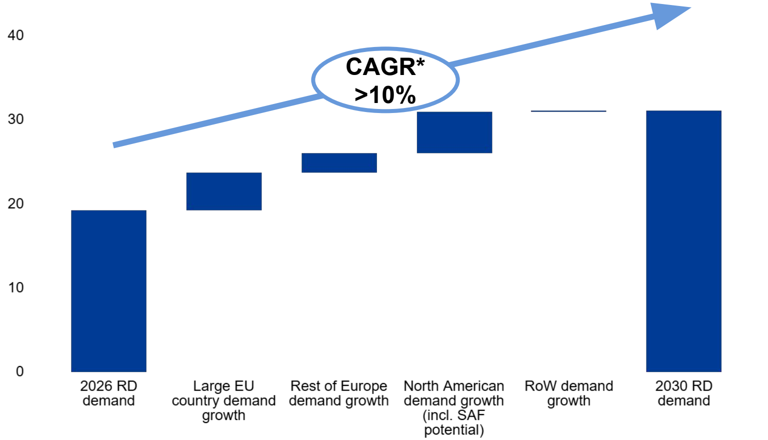
- Finalized biomass-based diesel Renewable Volume Obligation (RVO) and tightening the US market
- Removes policy ambiguity
- Provides predictable and increased consumption framework for the industry

APAC: new developments

- Australia: discussion on mandate for low carbon liquid fuels is planned as a result of Middle East conflict and its impact on Australia’s fuel security
- In Singapore 1% SAF mandate will take effect in January 2027

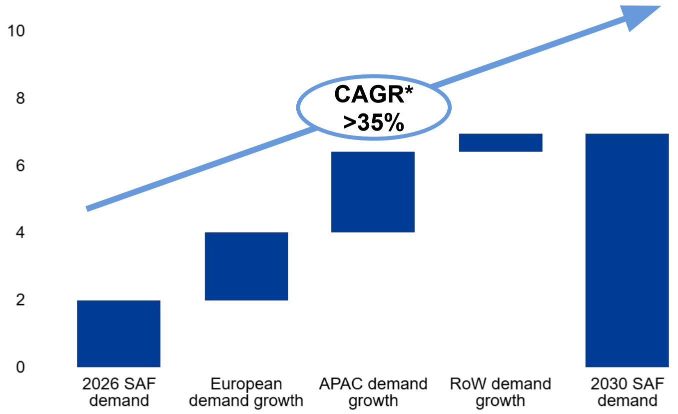
RD and SAF strengthening demand outlook - Neste can flexibly supply both markets

RD global demand outlook (mt) 2026 - 2030



RD demand outlook: from ~19 mt in 2026 to beyond 30 mt by 2030, driven predominantly by core** European RED III and the US demand.

SAF global demand outlook (mt) 2026 - 2030

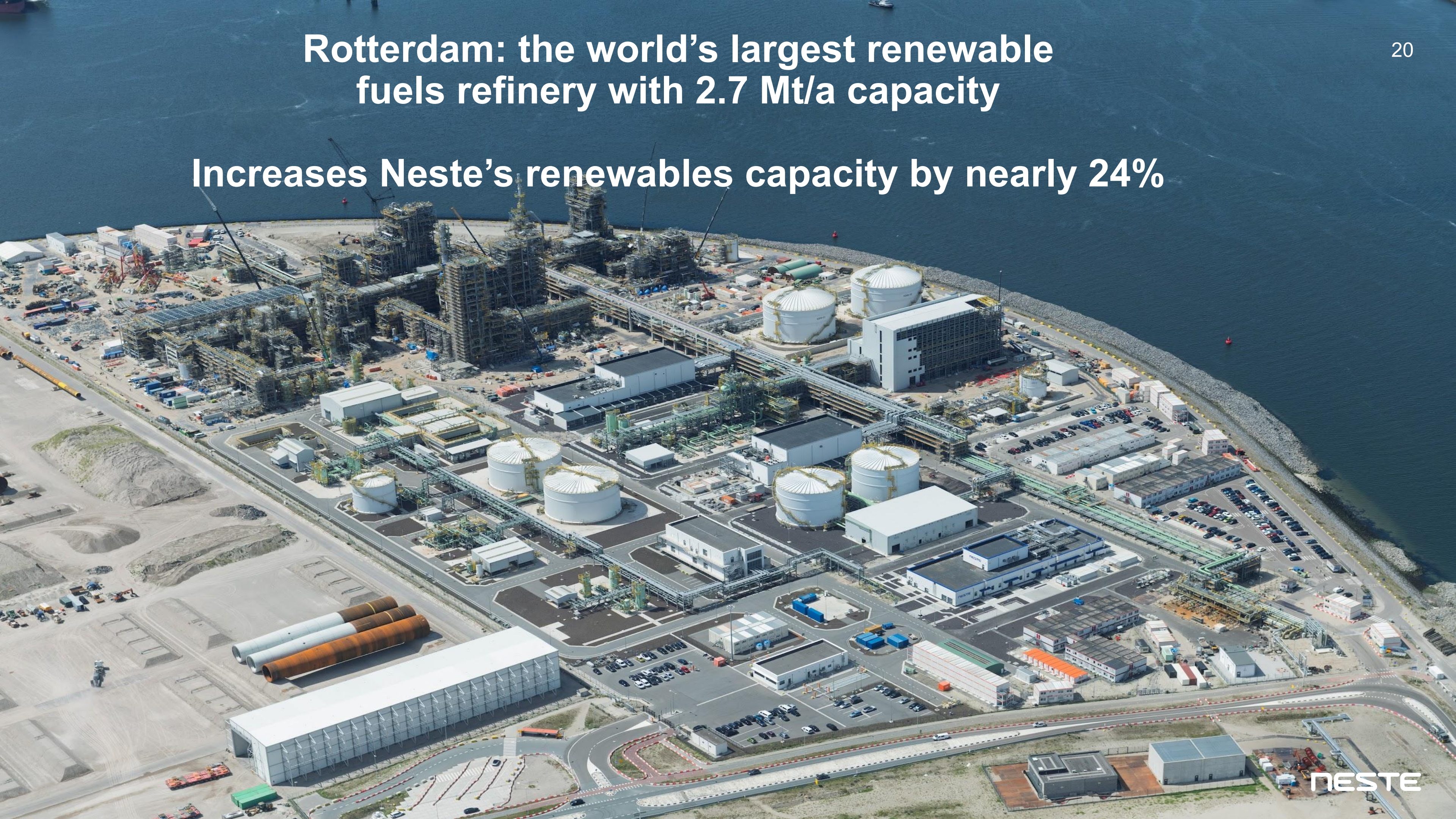


SAF demand outlook: from ~2 mt in 2026 and could reach ~7 mt by 2030 through accelerated growth rate.

*Estimated & illustrative Compound Annual Growth Rate (CAGR)
**Germany, Netherlands, France, Italy, Spain

Rotterdam: the world's largest renewable fuels refinery with 2.7 Mt/a capacity

Increases Neste's renewables capacity by nearly 24%



Strategic priorities remain unchanged while navigating volatile markets

Opportunities
- Increased focus on energy security and therefore also on renewables
- Positive implications of US Renewable Volume Obligation (RVO)
- Continued strength in middle distillates due to reduced supply

Uncertainties
- Geopolitical tensions impacting oil and refined products markets
- Availability of production components and raw materials
- Feedstock prices
- Risk of inflation impacting global economy

Neste's continues to improve its operational reliability and continue to execute Rotterdam capacity expansion

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. All-time high quarterly result
2. Financial position strengthened
3. Positive regulatory development
4. Neste well positioned to capture market opportunities

Q&A


Thank you

Appendix

Key market environment drivers in Q2/2026

		Avg, Q2/26	Change, % vs. Q1/26	Change, % vs. Q2/25
Macro drivers[1]	Crude oil price (USD/bbl)	104.5	+30	+54
	Diesel price (USD/ton)	1,153	+27	+37
Renewable feedstock costs[2]	Used cooking oil (USD/ton)	1,167	+6	+9
	Animal fat (USD/ton)	1,238	+10	+10
Renewable US credit prices[3]	California LCFS (USD/CO2 ton)	69	+5	+31
	RIN D4 (US cent/RIN)	212	+47	+96
Oil product margins[4]	Diesel (USD/bbl)	51.1	+37	+168
	Gasoline (USD/bbl)	26.5	+99	+38
	HFO (USD/bbl)	-15.5	-30	-435

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

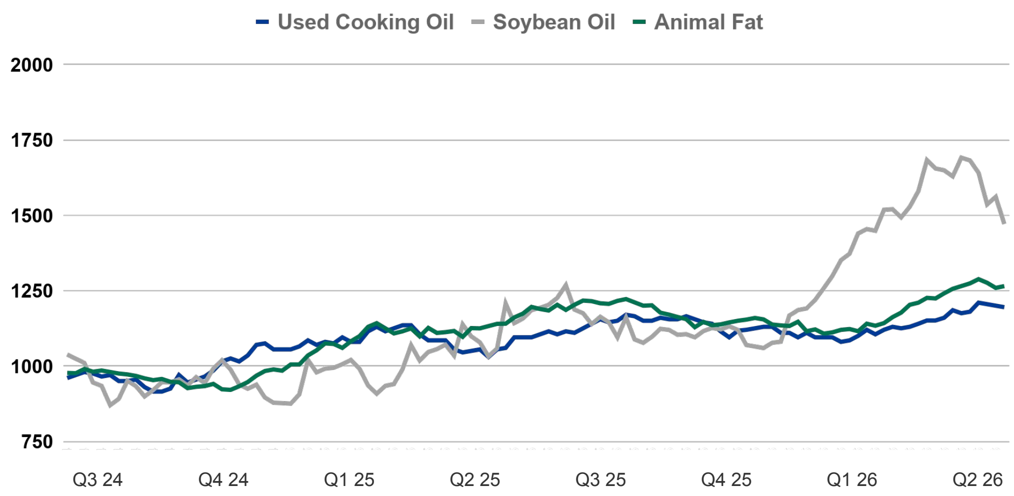
California Low Carbon Fuel Standard, LCFS credit price, USD/CO_2 ton

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



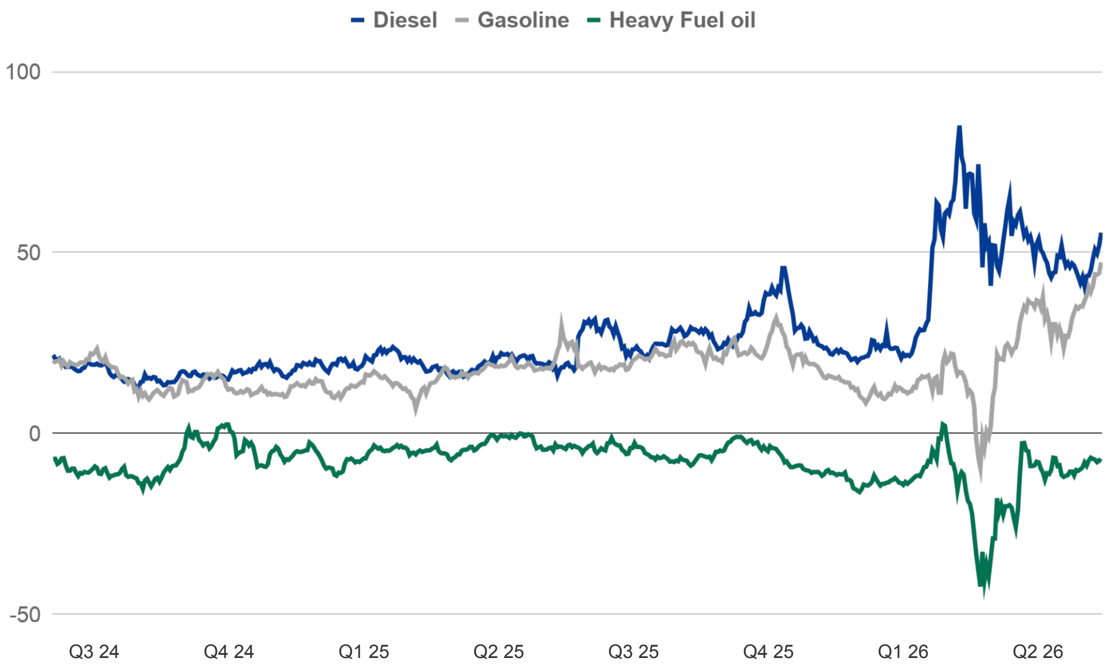
Comments

- Feedstock prices rally in US during Q2, but remained quite stable in other markets.

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, global refinery maintenance season and reduced Russian exports.

Source: Platts

Group financials Q2/2026

Comparable EBITDA totaled 1,203 (341) MEUR

MEUR	Q2/26	Q2/25	Q1/26	2025
Revenue	5,987	4,511	5,163	19,016
Comparable EBITDA	1,203	341	861	1,683
Renewable Products	859	174	433	764
Oil Products	334	135	373	808
Marketing & Services	23	32	48	111
Others (incl. eliminations)	-14	0	7	0
EBITDA	1,144	246	903	1,438
Operating profit	918	18	685	503
Cash flow before financing activities	164	226	286	759
Earnings per share, EUR	1.00	-0.05	0.69	0.19
Comparable earnings per share, EUR	1.06	0.06	0.65	0.46

Net working capital increased markedly

MEUR	Q2/26	Q2/25	Q1/26	2025
EBITDA	1,144	246	903	1,438
Capital gains/losses	0	0	0	-3
Other adjustments	25	54	62	139
Change in net working capital	-842	185	-94	364
Finance cost, net	-45	-49	-90	-180
Income taxes paid	-26	0	-43	-11
Net cash generated from operating activities	**255**	**437**	**738**	**1,747**
Capital expenditure	-198	-220	-206	-936
Other investing activities	107	9	-246	-52
Cash flow before financing activities	**164**	**226**	**286**	**759**

Renewable Products' comparable EBITDA calculation

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

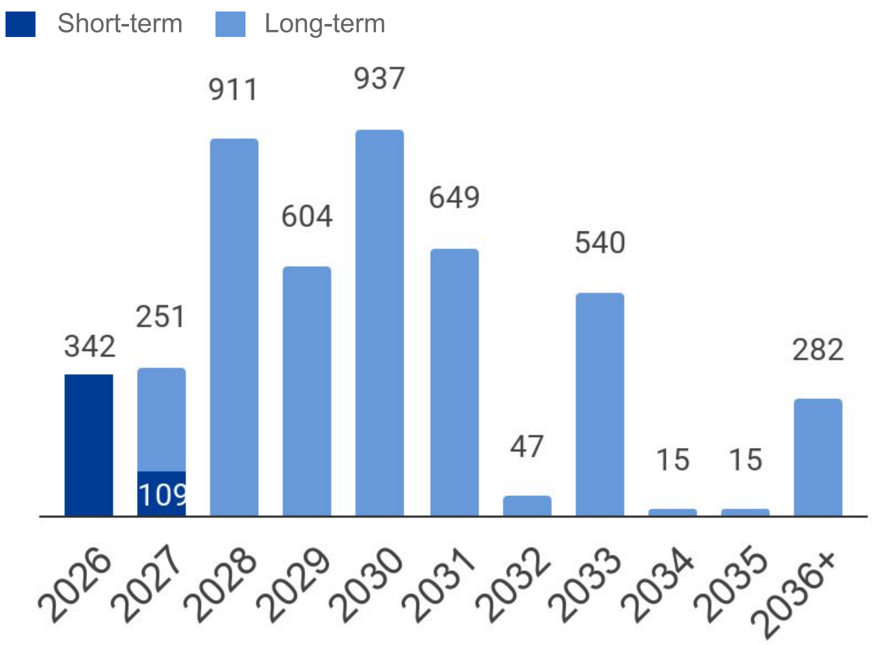
1) Renewable Products sales volume includes RD, SAF and other products

Oil Products' refinery production costs

		Q1/25	Q2/25	Q3/25	Q4/25	2025	Q1/26	Q2/26
Refined products	million bbls	21.6	22.1	23.0	22.3	89.0	21.3	21.6
Exchange rate	EUR/USD	1.05	1.13	1.17	1.16	1.13	1.17	1.16
Utilities costs	MEUR	79.4	62.6	68.3	64.9	275.2	67.6	61.8
	USD/bbl	3.9	3.2	3.5	3.4	3.5	3.7	3.3
Fixed costs	MEUR	61.5	61.3	55.8	63.7	242.4	57.4	65.0
	USD/bbl	3.0	3.1	2.8	3.3	3.1	3.2	3.5
External cost sales	MEUR	-0.5	-0.3	-0.3	-0.3	-1.5	-0.3	-0.3
	USD/bbl	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
	USD/bbl	6.8	6.3	6.3	6.7	6.5	6.8	6.8

Liquidity and maturity profile, 30 June 2026

Maturity profile, MEUR



- Group’s liquidity EUR 3,285 million
  - Liquid funds EUR 1,085 million
  - Unused committed credit facilities EUR 2,200 million
- Average interest rate for interest-bearing liabilities was 3.9% and maturity 3.5 years at the end of June
- No financial covenants in Group’s loan agreements