Stronger results towards the end of 2025 - performance improvement work continues

Heikki Malinen, President & CEO
Eeva Sipilä, CFO

February 5, 2026

Agenda

1. **Key figures**
   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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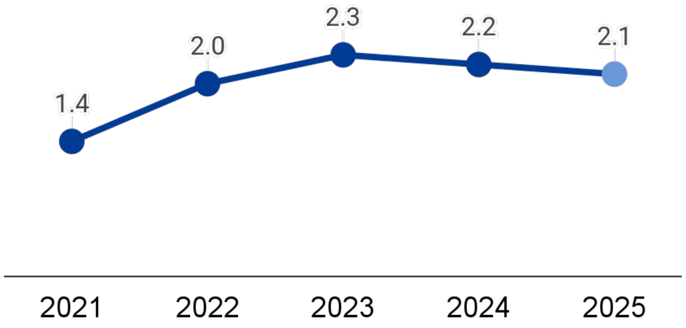
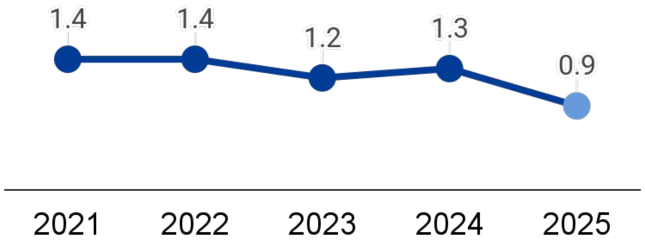
Key figures

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"

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Improving results in 2025

Group comparable EBITDA

1,683 MEUR

(1,252)

Comp. sales margin, Renewable Products

411 USD/ton

(377)

Total refining margin, Oil Products

14.0 USD/bbl

(14.1)

- Renewable Products' margins increased during the second half of the year
- Full-year renewables sales volume increased to 4,134 kton (3,729). SAF sales more than doubled to 867 kton (412)
- Oil Products' high utilization and market supported refining margin. Margins strengthened clearly during the second half as supply side drivers supported the markets.

Figures in parentheses refer to the corresponding period for 2024, unless otherwise stated.

Q4/2025 performance in brief

Renewable Products sales volume

1,101 kt
(1,046)

Comparable sales margin in Renewable Products

479 USD/ton
(480)

Total refining margin in Oil Products

20.7 USD/bbl
(15.5)

Group comparable EBITDA

601 MEUR
(531)

Free cash flow

809 MEUR
(-50)

Leverage within target level

34.3%
(38.0)

Figures in parentheses refer to the previous quarter.

Work continues in key focus areas

Performance improvement program success

- delivered 376 MEUR EBITDA run rate improvement one year ahead of target
- program continues in 2026

Rotterdam refinery expansion progressing

- significant progress in our major investment
- safety continues to be our top priority

Operational achievements

- increased SAF capacity and record high sales volume
- commercial success in leveraging market tailwind

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

Financial performance

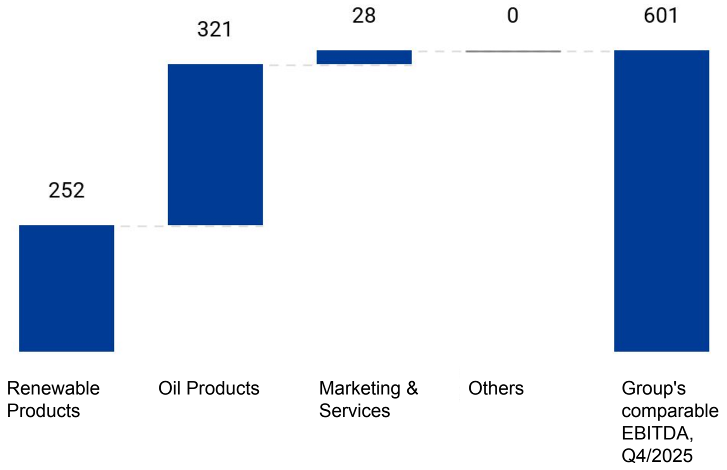
RD reference gross margin climbed up in Q4 due to tight market

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

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) Q3/25 Renewable diesel reference gross margin USD/t has been restated.

Group Comparable EBITDA reached 601 MEUR in Q4

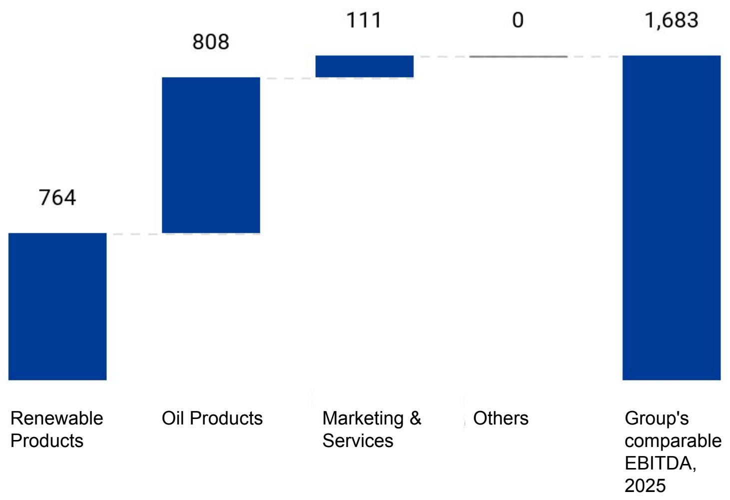
Group Comp. EBITDA, by segment, Q4/25, EUR million



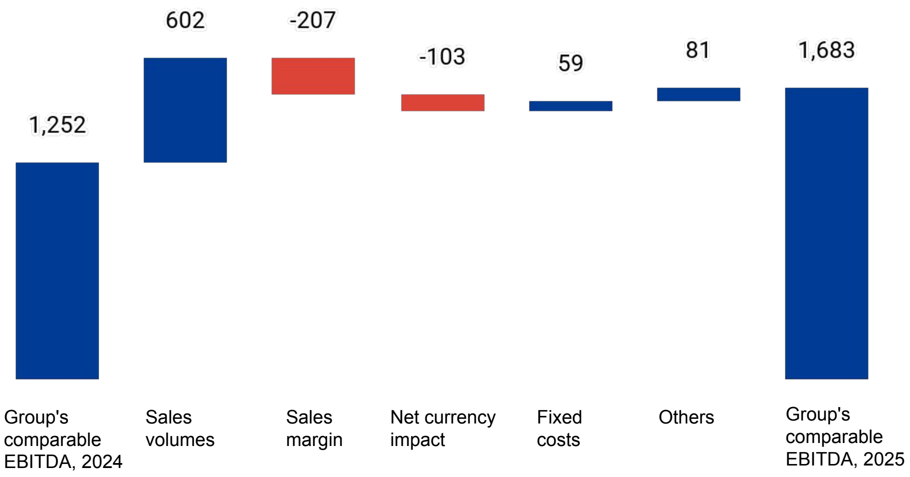
- **Renewable Products:** higher sales volume and margin offset higher net production costs caused by maintenance shutdowns
- **Oil Products:** solid utilization rate and spike in gasoil prices supported profitability
- **Marketing & Services:** sales volumes increased in Finland and Estonia

Group Comparable EBITDA reached 1,683 MEUR in 2025

Group Comp. EBITDA, by segment, 2025, EUR million

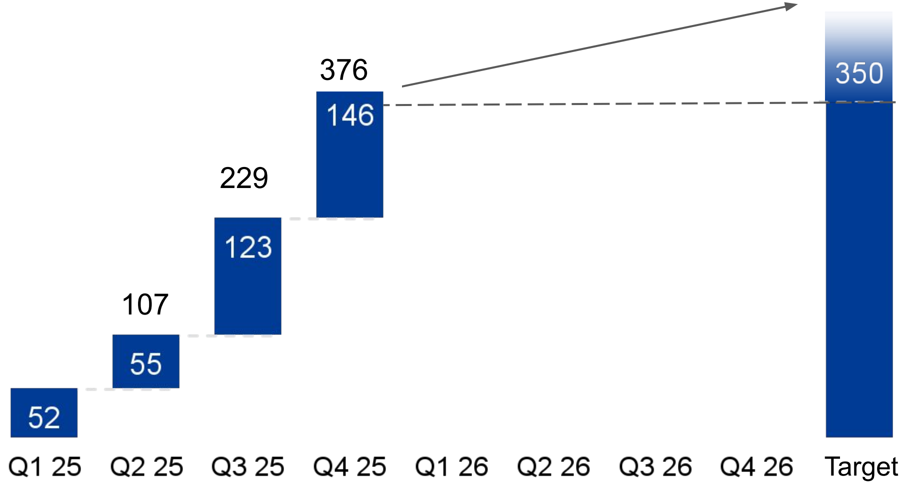


Group Comp. EBITDA, by driver, 2025, EUR million



Performance improvement program delivering, 376 MEUR run-rate improvement so far

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



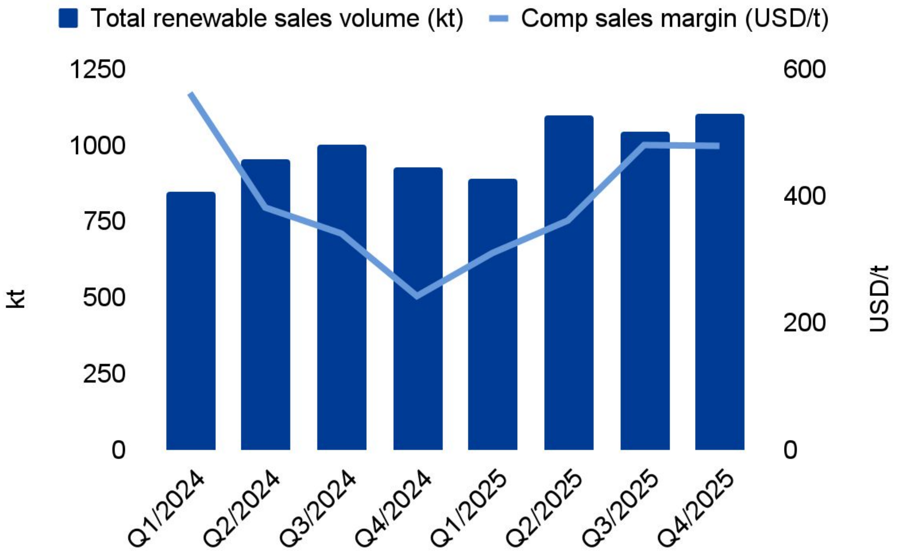
	Q1 25	Q2 25	Q3 25	Q4 25
Realized in-quarter impact	6	26	52	88
YTD impact	6	32	84	172

75% from operational cost reduction
- Headcount reductions
- Logistics efficiency and terminal network rationalization
- Lower discretionary spend and procurement negotiations
- Feedstock cost reduction
- Refinery utilities optimization

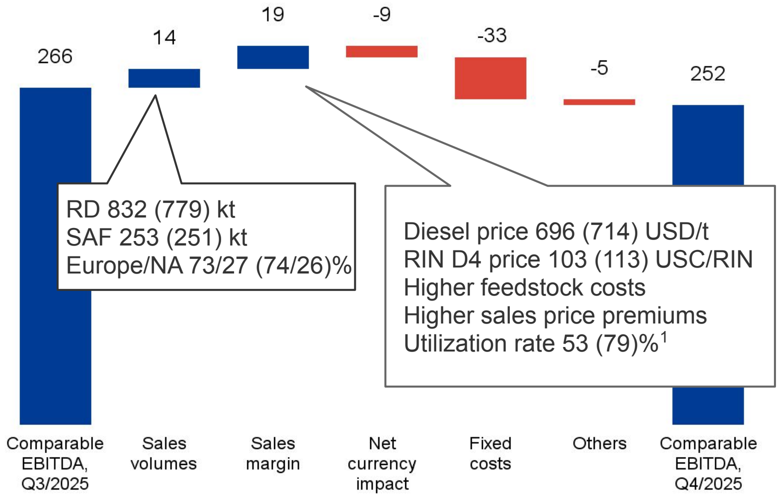
25% from margin and volume optimization
- Refinery yield optimization
- Feedstock margin optimization
- Trading opportunities

Renewable Products Q4: Slightly higher sales volumes despite heavy maintenance

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



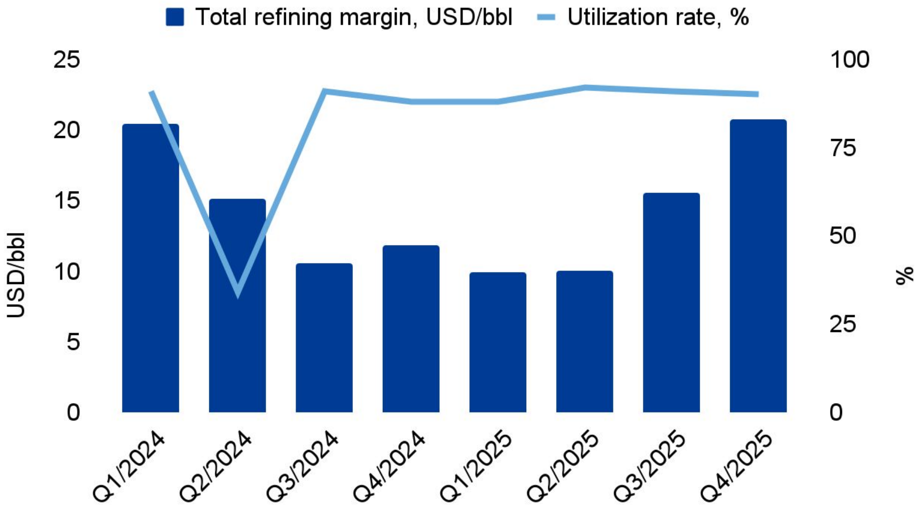
Comparable EBITDA Q4/25 vs. Q3/25, EUR million



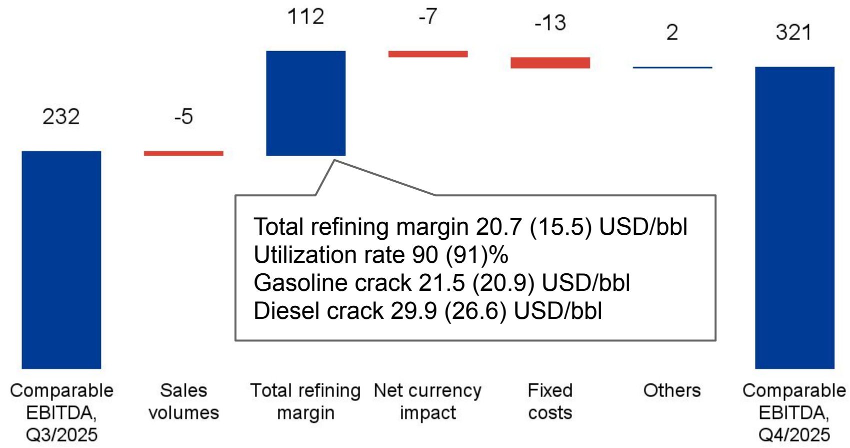
1) Based on a nameplate capacity of 4.5 Mton/a (own production sites)

Oil Products Q4: Spike in product cracks and high utilization

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

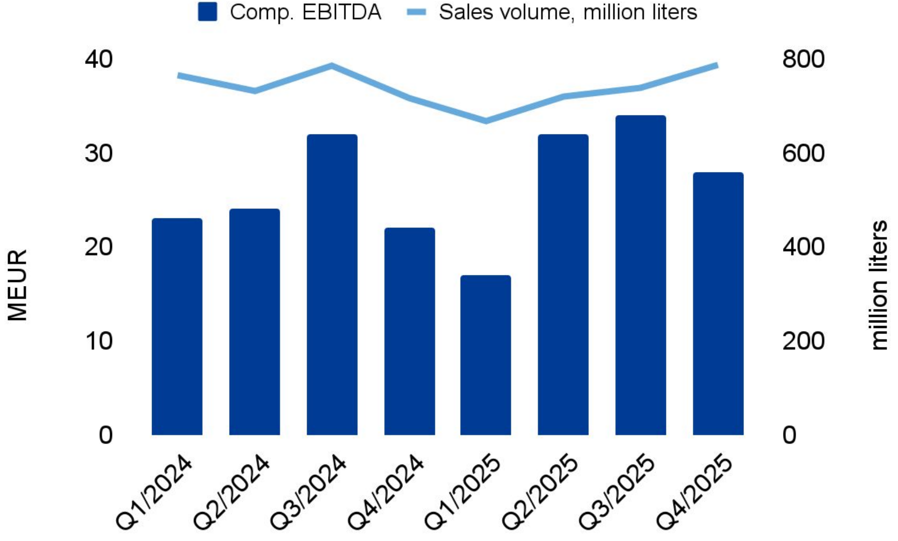


Comparable EBITDA Q4/25 vs. Q3/25, EUR million

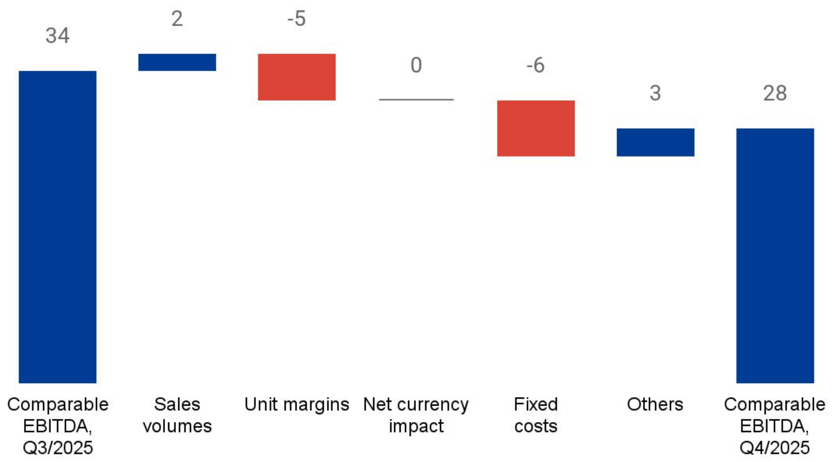


Marketing & Services Q4: Quarter supported by sales volume increase

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



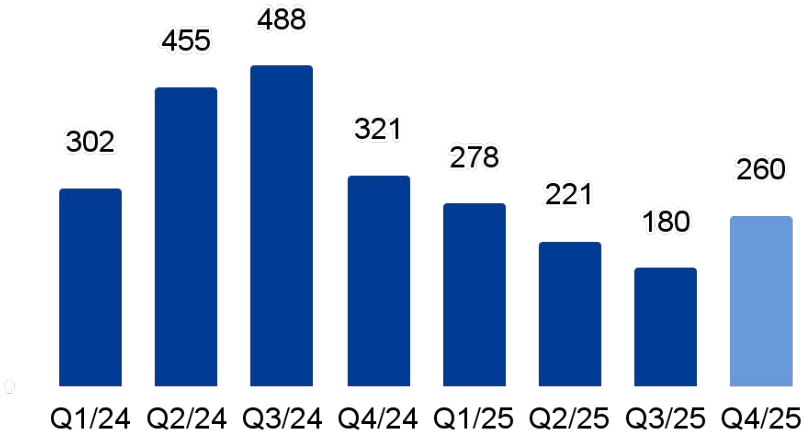
Comparable EBITDA Q4/25 vs. Q3/25, EUR million



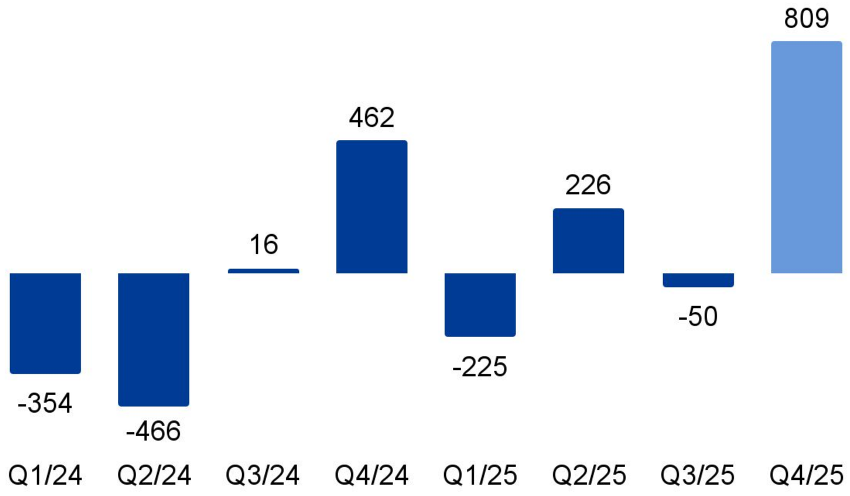
[1] Diesel & gasoline station sales, heating oil sales

Cash flow increased markedly due to improved results and working capital release

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

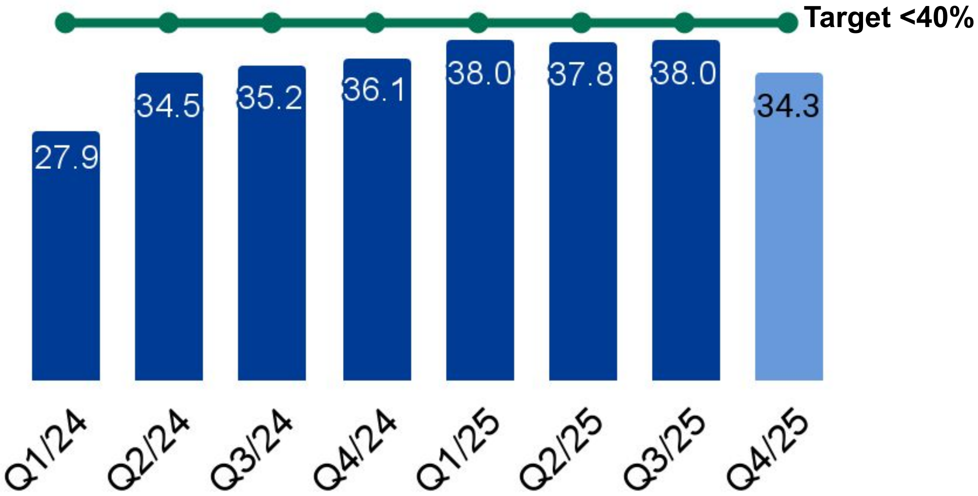


Cash flow before financing activities, EUR million



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

RD/SAF

- RVO levels on a growing path
- CI targets of existing LCFS programs recently increased (BC, CA, WA) or in preparation to be strengthened (OR)
- New Mexico LCFS launched
- Canadian market growing driven by the federal CFR

RD

RED III transpositions and proposals driving demand upside potential on top of previous assumptions in e.g. following countries:

- Germany 25% GHG by 2030, removal of Annex IX-A double counting
- France ~10.6% GHG by 2030 (still under consultation)
- Italy: Neat biofuel mandate equal to 1 Mton by 2030, besides ongoing RED III transposition
- Netherlands 28.4% GHG by 2030
- Spain 17.6% GHG by 2030

SAF

- EU+SUI: 2% in 2026, 6% by 2030
- Norway: 2% by 2027, 6% by 2030
- Turkey: 1% in 2026, 5% by 2030 (proposed)
- UK: 3.6% in 2026, 10% by 2030

SAF

- India: 1% in 2027, 5% by 2030 (in finalization)
- Indonesia: 1% in 2027, 2.5% by 2030 (formal roadmap)
- Japan: 10% by 2030 (in finalization)
- Malaysia: 1% in 2027 (proposed)
- Singapore: 1% in 2026, 3-5% target by 2030 (approved)
- South Korea 1% in 2027, 3-5% target by 2030 (approved)
- Taiwan: 5% by 2030 (formal target)
- Thailand: 1% in 2026 (enforced), 3-5% target from 2030

Focus areas for 2026

Strengthening the foundation

- Performance improvement program continues
- Leveraging our global platform

Maximising utilization of our assets

- Refinery performance improvement to increase volumes at all sites
- Further maintenance activities in 2026, largest being Porvoo in H2

Rotterdam refinery expansion

- Execution of the Rotterdam investment project
- Commercial readiness for the startup

Market opportunities and uncertainties

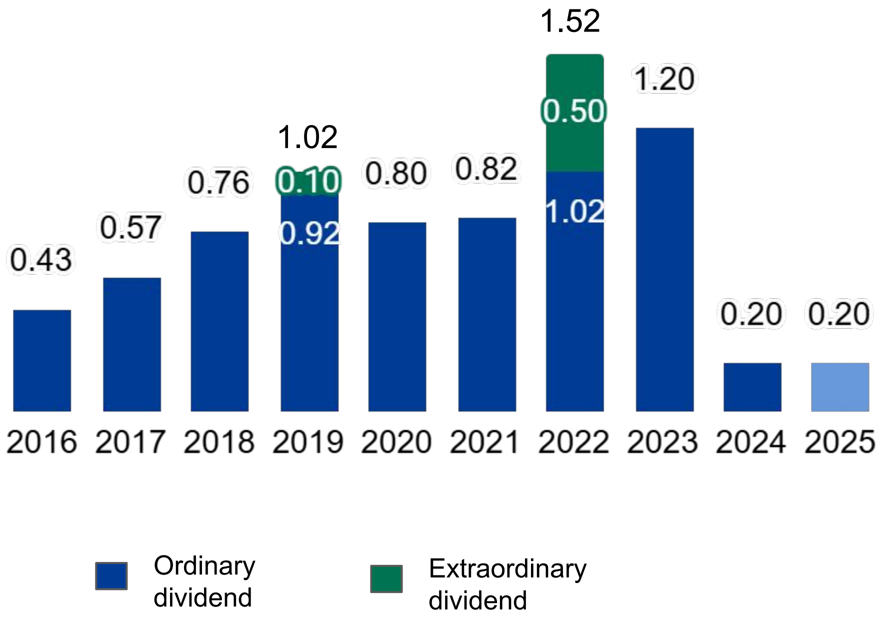
Opportunities

- Positive regulatory development, incl. parliamentary approval of German RED III bill
- Asia and US increasing voluntary demand
- Increased economic activity
- Chinese SAF anti-dumping duties

Uncertainties

- Feedstock prices
- Geopolitical tensions in oil and refined products markets
- Unpredictable trade policies
- Chinese exports to EU

Dividend



Dividend per share

EUR 0.20

Board of Directors’ dividend proposal to 2026 Annual General Meeting

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 1.0-1.2 billion.

Q&A

Summary

1. **Successful financial turnaround in 2025**
2. **Performance improvement program exceeding target**
3. **Supportive regulatory development**
4. **Continuing to work on strengthening the foundation and maximizing asset utilization**


Thank you

Appendix

Key market environment drivers in Q4/2025

		Avg, Q4/25	Change, % vs. Q3/25	Change, % vs. Q4/24
Macro drivers[1]	Crude oil price (USD/bbl)	63.7	-8	-15
	Diesel price (USD/ton)	696	-2	+2
Renewable feedstock costs[2]	Used cooking oil (USD/ton)	1,138	+1	+13
	Animal fat (USD/ton)	1,155	-4	+22
Renewable US credit prices[3]	California LCFS (USD/CO2 ton)	54	+1	-26
	RIN D4 (US cent/RIN)	103	-9	+55
Oil product margins[4]	Diesel (USD/bbl)	29.9	12	73
	Gasoline (USD/bbl)	21.5	3	68
	HFO (USD/bbl)	-6.7	-22	-77

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

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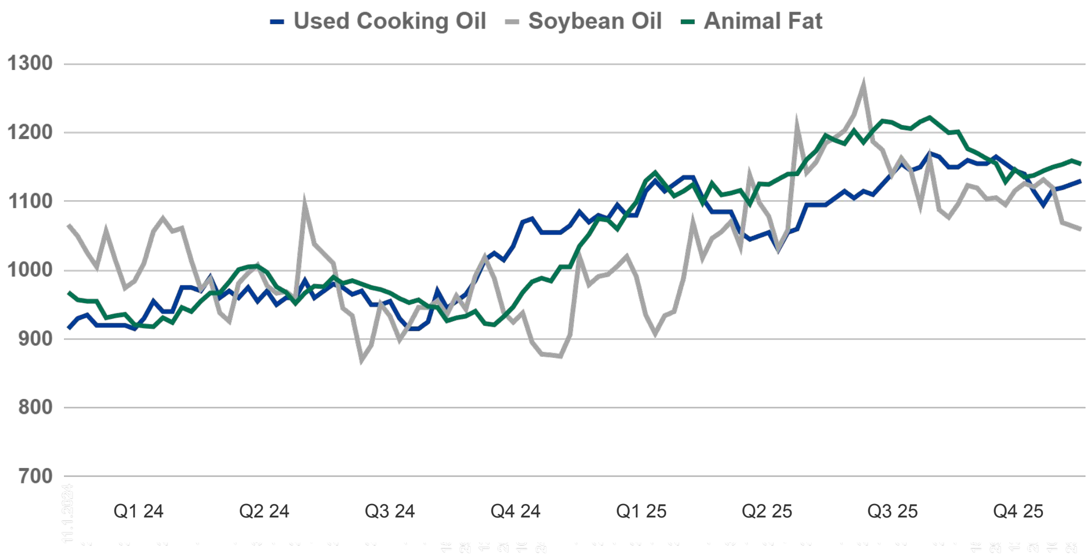
W&R and vegetable oil price development

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



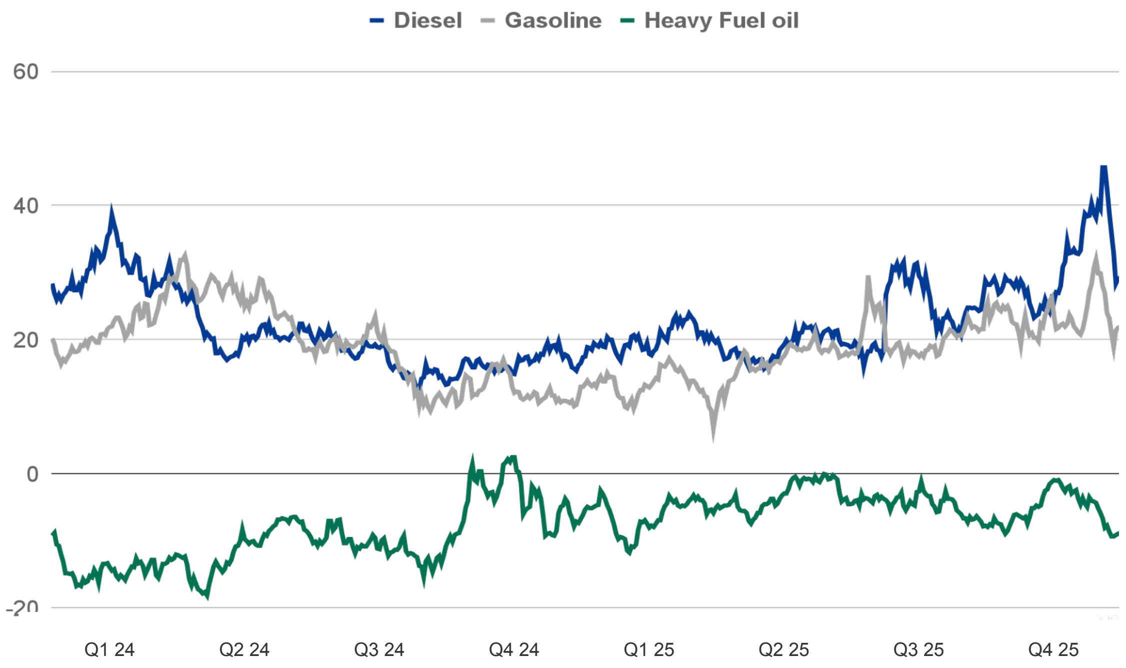
Comments

- Generally, waste and residue prices stabilized and soybean oil continued to decrease in Q4

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 Q4/2025

Comparable EBITDA totaled 601 (168) MEUR

MEUR	Q4/25	Q4/24	Q3/25	2025	2024
Revenue	4,953	5,568	4,534	19,016	20,635
Comparable EBITDA	601	168	531	1,683	1,252
Renewable Products	252	13	266	764	514
Oil Products	321	153	232	808	633
Marketing & Services	28	22	34	111	101
Others (incl. eliminations)	0	-20	0	0	5
EBITDA	545	143	447	1,438	1,005
Operating profit	294	-110	216	503	25
Cash flow before financing activities	809	462	-50	759	-341
Earnings per share, EUR	0.15	-0.18	0.14	0.19	-0.12

Successful commercial operations increased sales

MEUR	Q4/25	Q4/24	Q3/25	2025	2024
EBITDA	545	143	447	1,438	1,005
Capital gains/losses	-3	3	0	-3	1
Other adjustments	-47	58	72	139	-150
Change in net working capital	610	709	-283	364	454
Finance cost, net	-40	-42	-27	-180	-150
Income taxes paid	3	-2	-6	-11	-5
Net cash generated from operating activities	**1,068**	**869**	**203**	**1,747**	**1,154**
Capital expenditure	-260	-320	-180	-936	-1,563
Other investing activities	0	-87	-72	-52	67
Cash flow before financing activities	**809**	**462**	**-50**	**759**	**-341**

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Renewable Products' comparable EBITDA calculation

		Q4/24	2024	Q1/25	Q2/25	Q3/25	Q4/25	2025
Total RP sales volume	kton[1]	926	3,729	892	1,096	1,046	1,101	4,134
Comparable sales margin	**USD/ton**	**242**	**377**	**310**	**361**	**480**	**479**	**411**
Comparable sales margin	MEUR	209	1,297	263	348	429	453	1,493
Fixed costs	MEUR	-197	-798	-201	-173	-174	-207	-756
Comparable EBITDA	**MEUR**	**13**	**514**	**72**	**174**	**266**	**252**	**764**

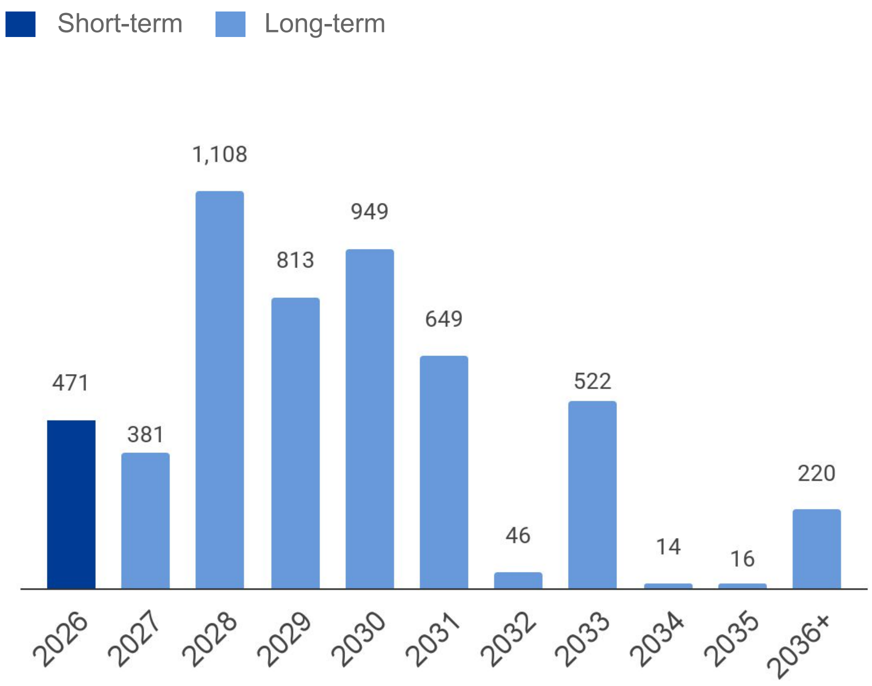
1) Renewable Products sales volume includes RD, SAF and other products

Oil Products' refinery production costs

		Q4/24	2024	Q1/25	Q2/25	Q3/25	Q4/25	2025
Refined products	million bbls	22.2	76.0	21.6	22.1	23.0	22.3	89.0
Exchange rate	EUR/USD	1.07	1.08	1.05	1.13	1.17	1.16	1.13
Utilities costs	MEUR	63.8	242.0	79.4	62.6	68.3	64.9	275.2
	USD/bbl	3.1	3.4	3.9	3.2	3.5	3.4	3.5
Fixed costs	MEUR	66.9	229.5	61.5	61.3	55.8	63.7	242.4
	USD/bbl	3.2	3.3	3.0	3.1	2.8	3.3	3.1
External cost sales	MEUR	-0.5	-1.9	-0.5	-0.3	-0.3	-0.3	-1.5
	USD/bbl	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	MEUR	130.2	469.7	140.5	123.6	123.8	128.3	516.2
	USD/bbl	6.2	6.7	6.8	6.3	6.3	6.7	6.5

Liquidity and maturity profile, 31 December 2025

Maturity profile, MEUR



- Group's liquidity EUR 3,567 million
  - Liquid funds EUR 1,367 million
  - Unused committed credit facilities EUR 2,200 million
- Average interest rate for interest-bearing liabilities was 3.8% and maturity 3.9 years at the end of December
- No financial covenants in Group's loan agreements