

Strong financial performance in volatile markets – focus on operational reliability continues

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29 April 2026



Agenda

1.

Q1 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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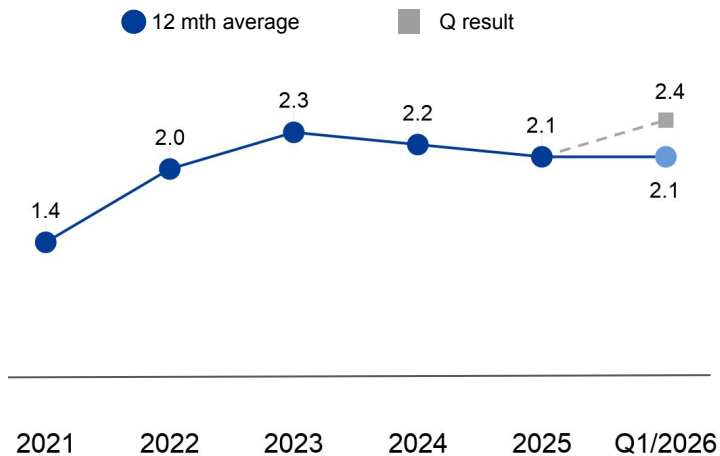
Q1 summary

Q1/2026 in brief

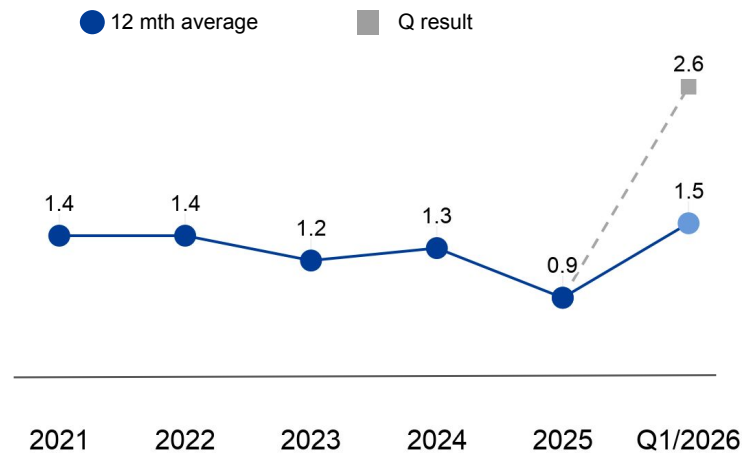
1. **Significant market volatility due to Middle East conflict**
2. **Strong financial performance**
3. **Low utilization in Renewable Products**
4. **Successful execution of performance improvement program**
5. **Progressing strategic investment project in Rotterdam**

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"

Q1/2026 in figures

Renewable
Products sales
volume

874 kt
(1,101)

Comparable sales
margin in Renewable
Products

856 USD/ton
(479)

Total refining
margin in Oil
Products

23.0 USD/bbl
(20.7)

Group comparable
EBITDA

861 MEUR
(601)

Free cash
flow

286 MEUR
(809)

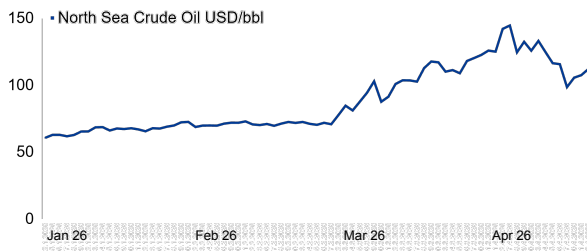
Leverage within
target level

31.7%
(34.3)

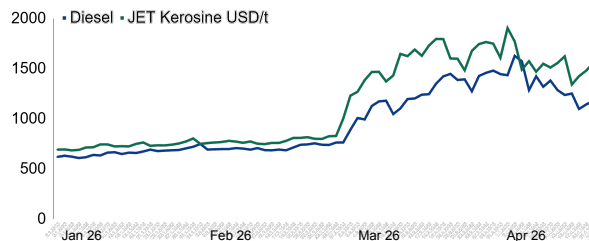
Figures in parentheses refer to the previous quarter.

Historical volatility in oil markets, but renewable feedstocks prices remain rather stable

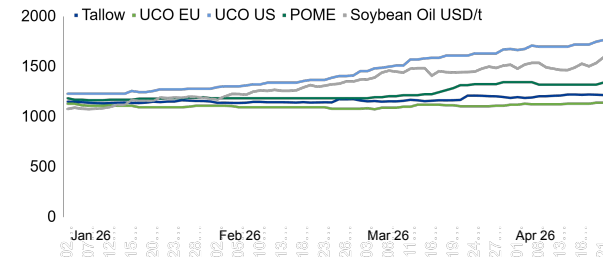
Crude oil price



Diesel and JET fuel prices¹⁾



Renewable feedstock price²⁾



- **Fossil market volatility:** The Middle East conflict and the closure of the Strait of Hormuz triggered extreme volatility in global crude oil prices

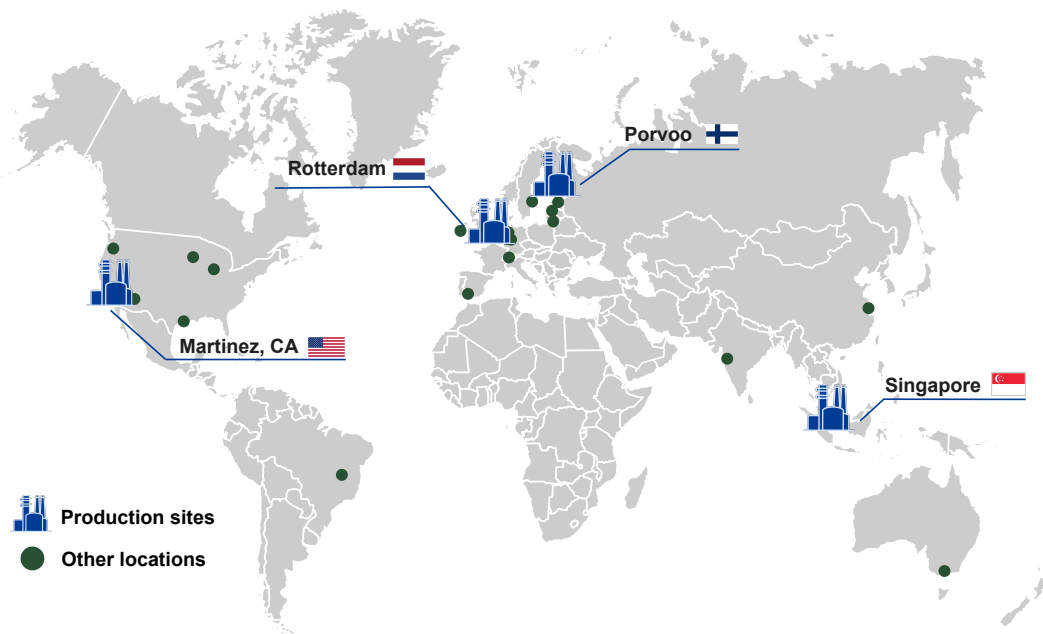
- This has led to **sharp spikes in middle distillate cracks**, particularly for diesel and JET fuel

- **Stability in renewable feedstocks:** In stark contrast to fossil markets, renewable raw material costs have remained more stable by geopolitical shocks
- US feedstocks have started to increase due to the increased demand for volumes

1) Gasoil diesel French 10ppm NWE cif, Jet/Kerosine NWE cif

2) Tallow fca Northwest Europe, UCO cif ARA, UCO del US Gulf coast, Palm oil mill effluent (POME) RED ARA cif, Soybean oil CBOT futures

Neste is well positioned amid the current market volatility



- **Stable crude supply:** We source majority of our crude oil from North Sea, thus our supply has been largely unaffected by disruptions in the Gulf area
- **Global production footprint:** We have our major production assets on three continents, far away from the conflict area
- **Diversified renewables feedstock sourcing:** We have a highly diversified, regionally sourced pool of waste and residue raw materials

Financial performance

RD reference gross margin climbed up in Q1 due to elevated market prices

Renewable diesel reference gross margin¹, USD/ton



Revenue

- Feedstock cost

= **Gross margin**

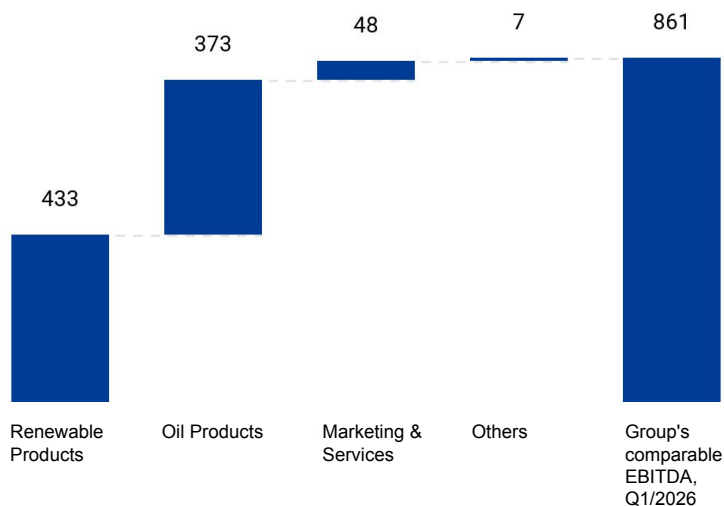
- Production & logistics costs

= **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 861 MEUR

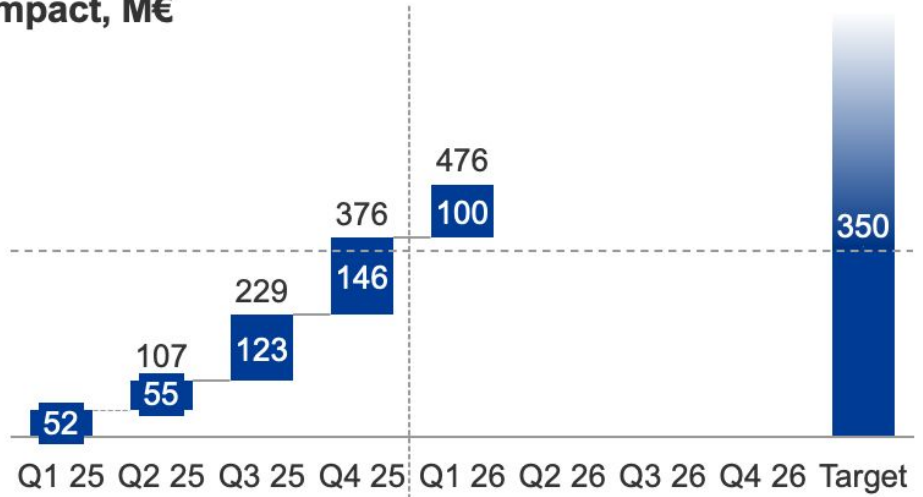
Group Comp. EBITDA, by segment, Q1/26,
EUR million



- **Renewable Products:** Strong term sales premiums and surge in middle distillate prices drove profitability despite lower sales volume
- **Oil Products:** Exceptionally wide diesel crack and high share of winter diesel supported profitability
- **Marketing & Services:** Inventory profit and cold winter impacted results

Performance improvement program delivering 476 MEUR run-rate improvement so far

Performance improvement program annualized EBITDA run rate impact, M€



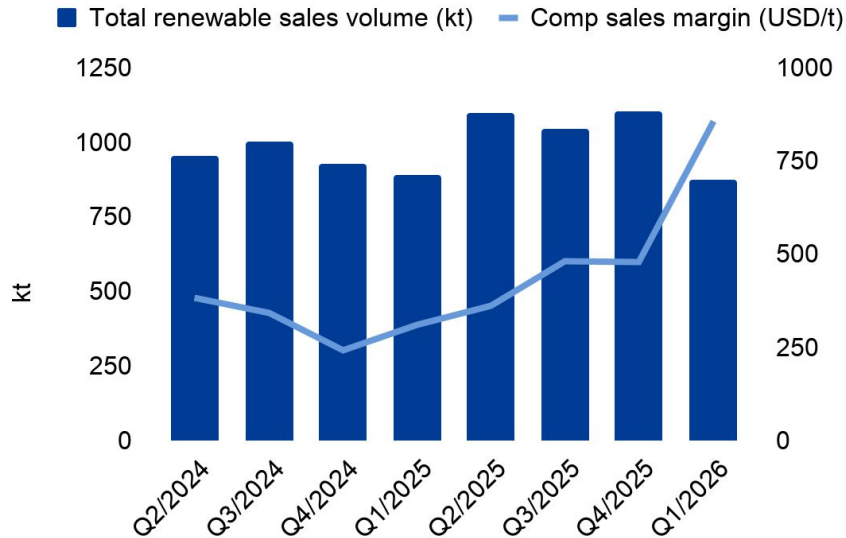
- 64% from cost reduction
- Terminal network optimization
 - Logistics efficiency
 - Procurement improvements

- 36% from revenue and margin optimization
- Scaling up trading capability
 - Refinery yield optimization in Porvoo
 - Feedstock margin optimization

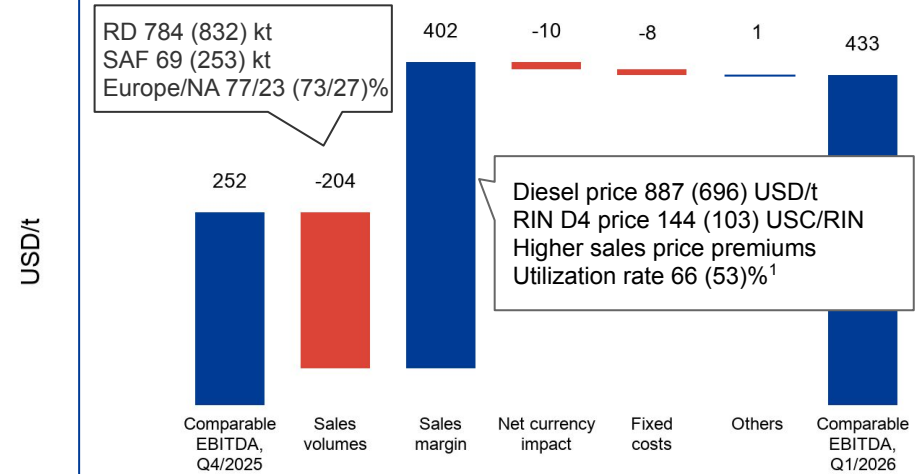
Note: EBITDA improvement vs. 2024 baseline, including depreciation of leases

Renewable Products: Strong margin outweighed lower sales volume

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



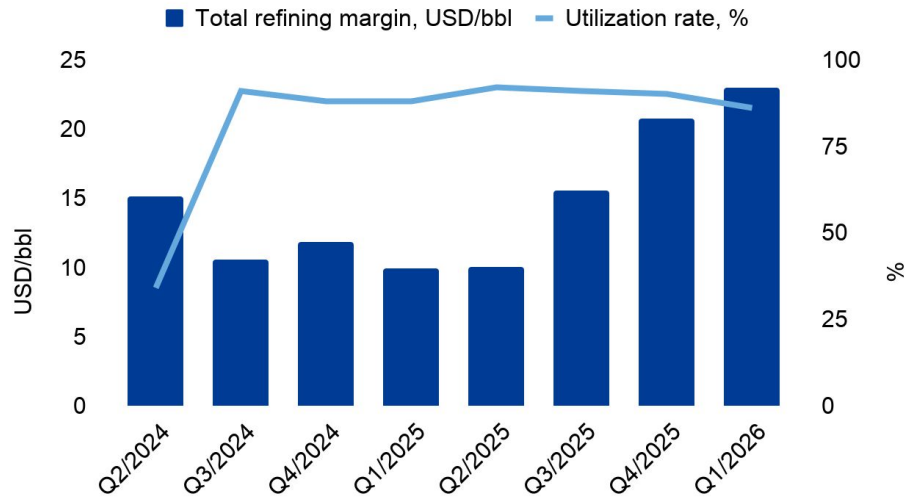
Comparable EBITDA Q1/26 vs. Q4/25, EUR million



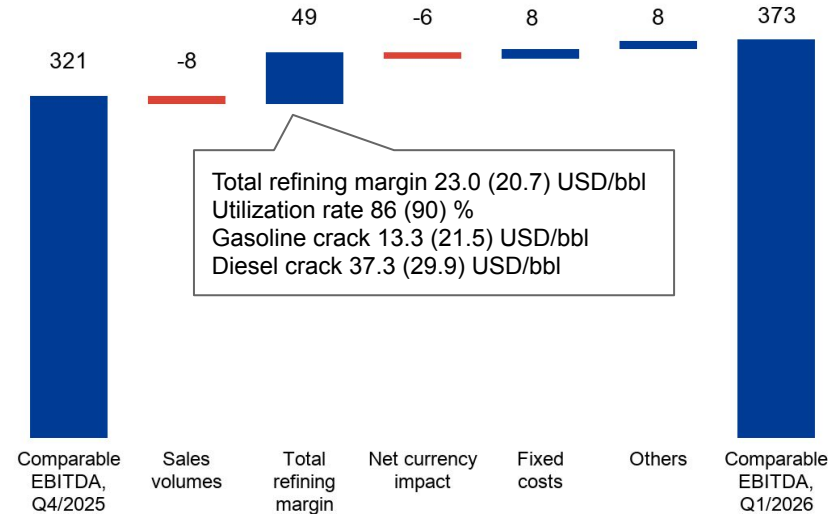
1) Based on a nameplate capacity of 4.5 Mton/a (own production sites)

Oil Products: Exceptionally high middle distillate margins with pre-conflict priced crude

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

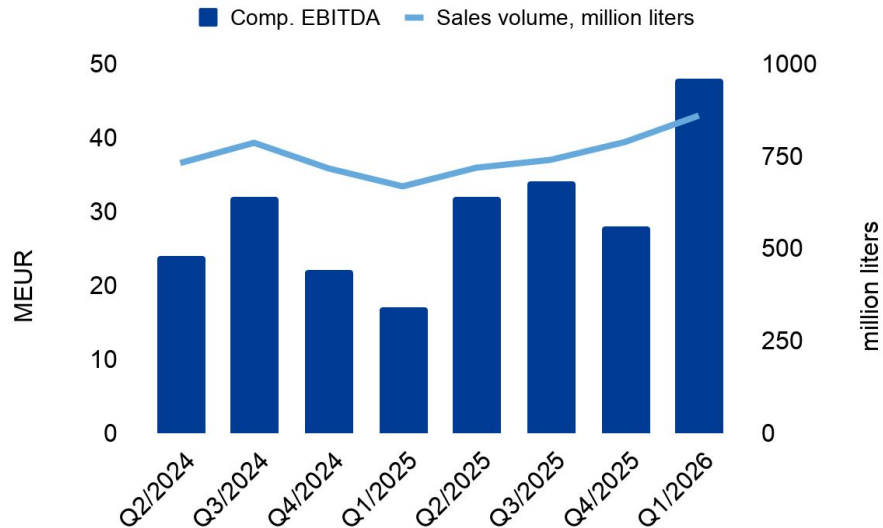


Comparable EBITDA Q1/26 vs. Q4/25, EUR million



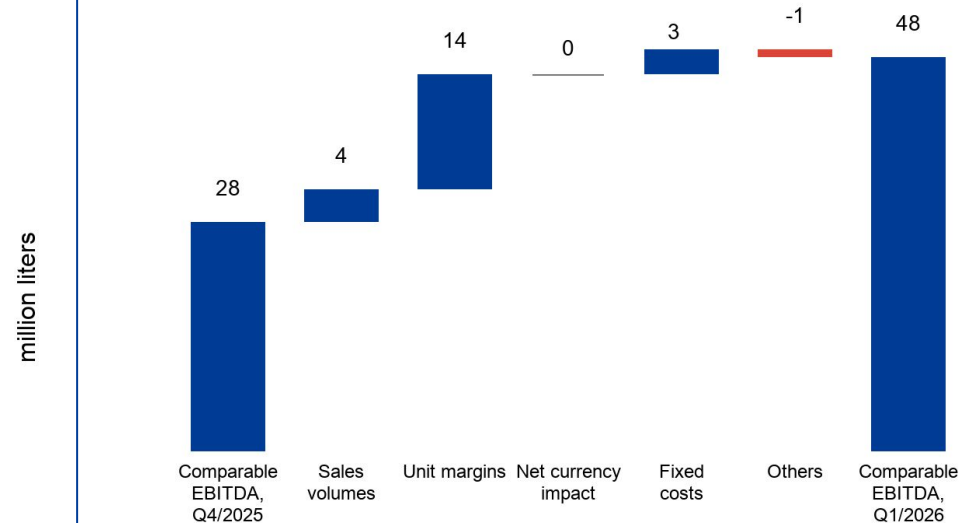
Marketing & Services: Quarter significantly supported by cold winter and inventory profit

Comparable EBITDA, EUR million and sales volume¹, million liters



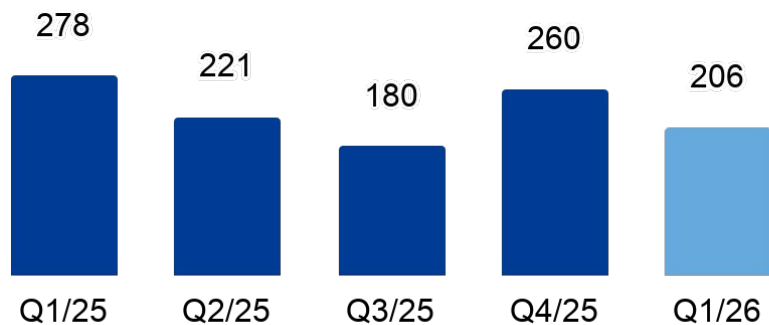
¹ Diesel & gasoline station sales, heating oil sales

Comparable EBITDA Q1/26 vs. Q4/25, EUR million

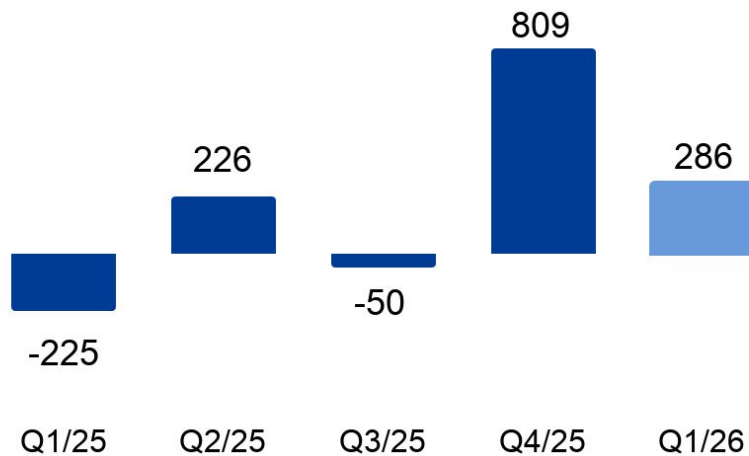


Cash flow supported by strong financial results

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

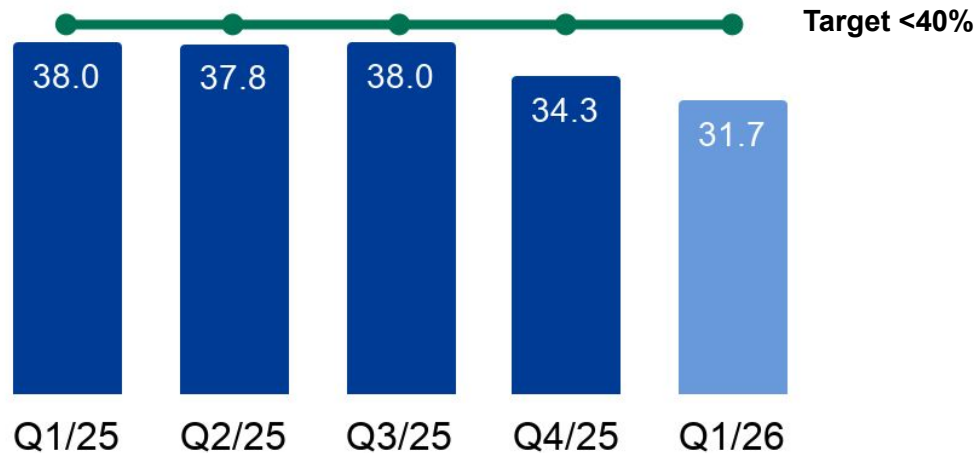


Cash flow before financing activities, EUR million



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



Focus on refinery performance and navigating the market turbulence

Improving our refinery performance

- Safety and reliability of our refineries
- Higher utilization levels across Renewable Products refineries
- Preparing for Porvoo turnaround in H2

Continue to navigate the market turbulence

- Ensuring availability of feedstocks and key production components
- Optimize sales and operations in different scenarios
- Strengthening overall resilience

Strengthening the foundation

- Continued focus on increasing efficiency
- Active advocacy to strengthen the role of renewables
- Execution of the Rotterdam investment project

VIDEO: Rotterdam investment project

Target to start
up production
2027

Investment
2.5 BEUR

**World's largest renewable fuels refinery
with 2.7 Mt/a capacity**

Short term opportunities and uncertainties

Opportunities

- Increased focus on energy security and thus renewables
- Positive regulatory development, incl. final approval of German Renewable Energy Directive III bill
- Positive implications of US Renewable Volume Obligation decision
- Continued strength in middle distillates
- Increase in the capacity utilization of Renewable Products

Uncertainties

- Geopolitical tensions in oil and refined products markets
 - Availability of production components and raw materials
 - Feedstock prices
 - Risk on global economy

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. **Neste well positioned to navigate the extreme volatility in the crude oil and oil products prices**
2. **Main focus remains on enhancing operational reliability and our strategic investment project in Rotterdam**
3. **Performance improvement program continues**
4. **Recently very supportive regulatory development**

Thank you

Appendix

Key market environment drivers in Q1/2026

| | | Avg, Q1/26 | Change, % vs. Q4/25 | Change, % vs. Q1/25 |
|---|-------------------------------|------------|------------------------|------------------------|
| Macro drivers ¹ | Crude oil price (USD/bbl) | 80.6 | +27 | +7 |
| | Diesel price (USD/ton) | 887 | +27 | +25 |
| Renewable feedstock costs ² | Used cooking oil (USD/ton) | 1104 | -3 | +1 |
| | Animal fat (USD/ton) | 1127 | -2 | +4 |
| Renewable US credit prices ³ | California LCFS (USD/CO2 ton) | 65 | +22 | -1 |
| | RIN D4 (US cent/RIN) | 144 | +40 | +83 |
| Oil product margins ⁴ | Diesel (USD/bbl) | 37.3 | +25 | +88 |
| | Gasoline (USD/bbl) | 13.3 | -38 | -1 |
| | HFO (USD/bbl) | -11.9 | -79 | -98 |
| | | | 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/CO₂ ton

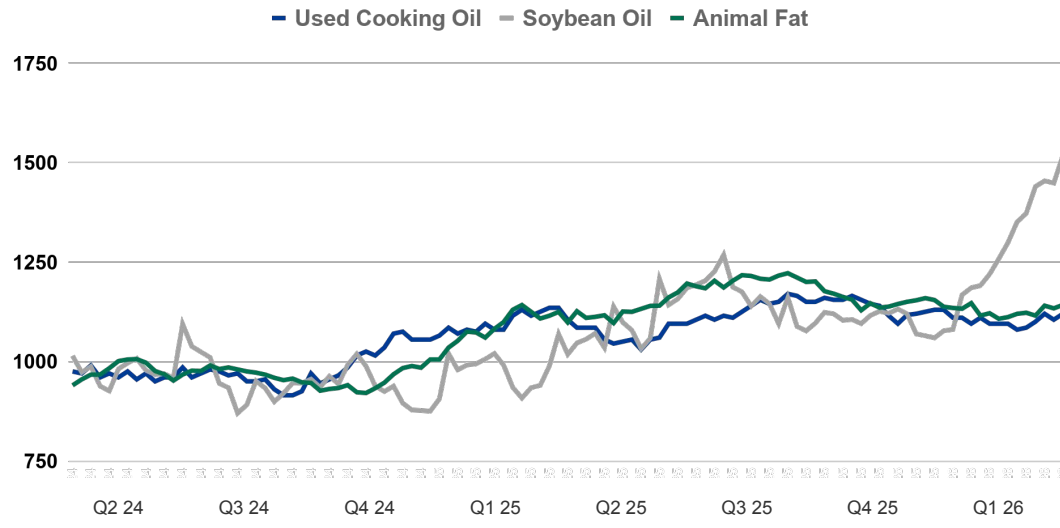


RIN prices, US cent/RIN



W&R and vegetable oil price development

Selected waste and residue and vegetable oil prices¹,
USD/ton



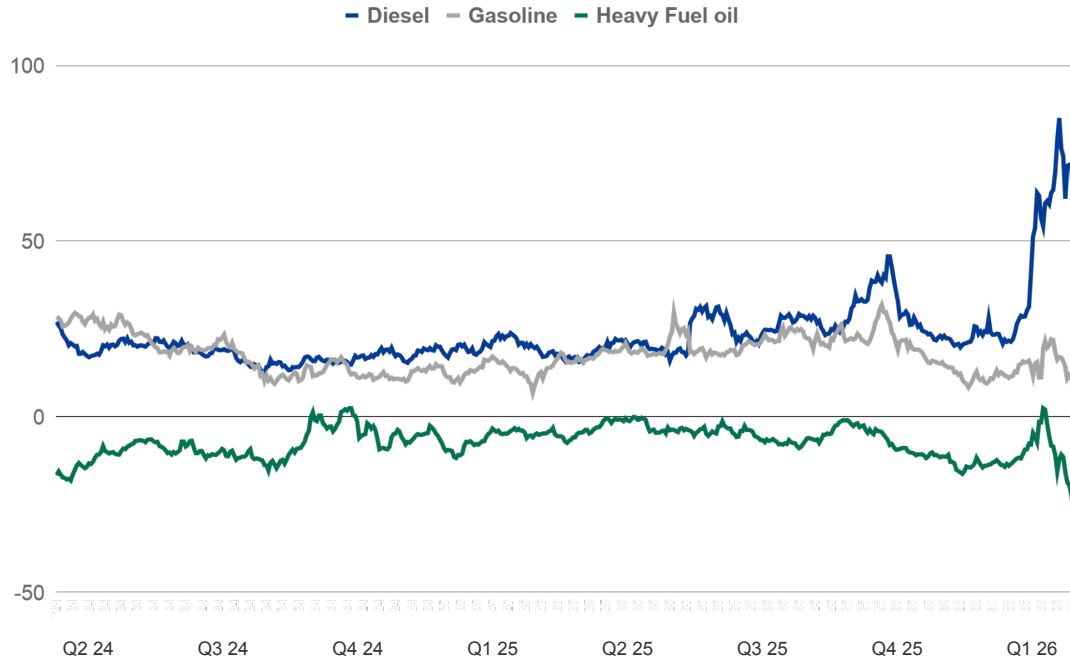
Comments

- The feedstock markets tightened significantly in the US, but remained quite stable in other markets in Q1

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 healthy in January and February, and rose markedly in March as the shutdown of the Strait of Hormuz impacted significantly imports from Middle East and Asia to Europe.

Group financials Q1/2026

Comparable EBITDA totaled 861 (210) MEUR

| MEUR | Q1/26 | Q1/25 | Q4/25 | 2025 |
|--|-------------|--------------|-------------|--------------|
| Revenue | 5,163 | 5,017 | 4,953 | 19,016 |
| Comparable EBITDA | 861 | 210 | 601 | 1,683 |
| Renewable Products | 433 | 72 | 252 | 764 |
| Oil Products | 373 | 120 | 321 | 808 |
| Marketing & Services | 48 | 17 | 28 | 111 |
| Others (incl. eliminations) | 7 | 0 | 0 | 0 |
| EBITDA | 903 | 200 | 545 | 1,438 |
| Operating profit | 685 | -25 | 294 | 503 |
| Cash flow before financing activities | 286 | -225 | 809 | 759 |
| Earnings per share, EUR | 0.69 | -0.05 | 0.15 | 0.19 |
| Comparable earnings per share, EUR | 0.64 | -0.04 | 0.21 | 0.46 |

Robust cash generation

| MEUR | Q1/26 | Q1/25 | Q4/25 | 2025 |
|---|------------|-------------|--------------|--------------|
| EBITDA | 903 | 200 | 545 | 1,438 |
| Capital gains/losses | 0 | 0 | -3 | -3 |
| Other adjustments | 62 | 60 | -47 | 139 |
| Change in net working capital | -94 | -147 | 610 | 364 |
| Finance cost, net | -90 | -64 | -40 | -180 |
| Income taxes paid | -43 | -8 | 3 | -11 |
| Net cash generated from operating activities | 738 | 39 | 1,068 | 1,747 |
| Capital expenditure | -206 | -276 | -260 | -936 |
| Other investing activities | -246 | 12 | 0 | -52 |
| Cash flow before financing activities | 286 | -225 | 809 | 759 |

Renewable Products' comparable EBITDA calculation

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

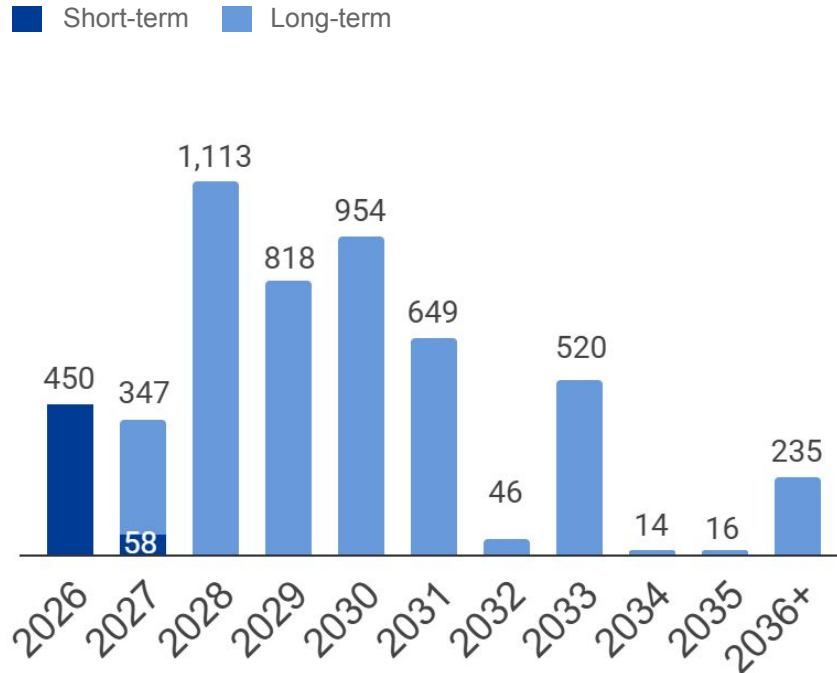
1) Renewable Products sales volume includes RD, SAF and other products

Oil Products' refinery production costs

| | | Q1/26 | Q1/25 | Q2/25 | Q3/25 | Q4/25 | 2025 |
|---------------------|--------------|-------|-------|-------|-------|-------|-------|
| Refined products | million bbls | 21.3 | 21.6 | 22.1 | 23.0 | 22.3 | 89.0 |
| Exchange rate | EUR/USD | 1.17 | 1.05 | 1.13 | 1.17 | 1.16 | 1.13 |
| Utilities costs | MEUR | 67.6 | 79.4 | 62.6 | 68.3 | 64.9 | 275.2 |
| | USD/bbl | 3.7 | 3.9 | 3.2 | 3.5 | 3.4 | 3.5 |
| Fixed costs | MEUR | 57.4 | 61.5 | 61.3 | 55.8 | 63.7 | 242.4 |
| | USD/bbl | 3.2 | 3.0 | 3.1 | 2.8 | 3.3 | 3.1 |
| External cost sales | MEUR | -0.3 | -0.5 | -0.3 | -0.3 | -0.3 | -1.5 |
| | USD/bbl | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | MEUR | 124.7 | 140.5 | 123.6 | 123.8 | 128.3 | 516.2 |
| | USD/bbl | 6.8 | 6.8 | 6.3 | 6.3 | 6.7 | 6.5 |

Liquidity and maturity profile, 31 March 2026

Maturity profile, MEUR



- Group's liquidity EUR 3,842 million
 - Liquid funds EUR 1,642 million
 - Unused committed credit facilities EUR 2,200 million
- Average interest rate for interest-bearing liabilities was 3.9% and maturity 3.6 years at the end of March
- No financial covenants in Group's loan agreements