



Capital Markets Day

2023

Program today

British Summer Time (BST)

12:15

Opening

Group Strategy

Matti Lehmus, CEO

Renewables Platform

Carl Nyberg, EVP

Renewable Aviation

Sami Jauhiainen, Acting EVP

Joint Q&A Session

13:30

Break

13:45

Renewable Polymers & Chemicals

Matti Lehmus, CEO

Renewable Road Transportation

Katja Wodjereck, EVP

Oil Products

Markku Korvenranta, EVP

Joint Q&A Session

Financials and Value Creation

Martti Ala-Härkönen, EVP, CFO

Joint Q&A Session

15:30

Break-out sessions

Disclaimer

The following information contains, or may be deemed to contain, “forward-looking statements”. These statements relate to future events or our future financial performance, including, but not limited to, strategic plans, potential growth, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Neste Corporation’s or its businesses’ actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, such forward-looking statements can be identified by terminology such as “may”, “will”, “could”, “would”, “should”, “expect”, “plan”, “anticipate”, “intend”, “believe”, “estimate”, “predict”, “potential”, or “continue”, or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the following forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information presently available to management and Neste Corporation assumes no obligation to update any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

Speakers



Matti Lehmus
President and CEO



Carl Nyberg
Executive Vice President,
Renewables Platform



Sami Jauhainen
Act. Executive Vice President,
Renewable Aviation



Katja Wodjereck
Executive Vice President,
Renewable Road Transportation



Markku Korvenranta
Executive Vice President,
Oil Products



Martti Ala-Härkönen
Executive Vice President,
Chief Financial Officer

Global growth and value creation continues

Matti Lehmus
President and CEO

Delivering on our promises from last CMD – foundation for next wave of growth created

Further strengthening of market presence

- Renewables Road Transportation: Market leader – opening of new markets and branded sales expansion
- Renewable Aviation: Global leader in SAF with >70 customers
- Renewable Polymers and Chemicals: Global build-up of partnerships

Continued growth in global feedstock and production platform

- Start-up of Singapore refinery expansion and Martinez Renewables partnership
- Final investment decision on Rotterdam refinery expansion taken
- Strong track record in feedstock platform growth both organically and through acquisitions

Clear path towards achieving our sustainability targets

- On track to reach 2030 carbon handprint target via renewables business growth
- Progressing towards 2035 carbon footprint target via several initiatives

Continued profitable growth and operational excellence improvement

- All time high comparable EBITDA of 3,537 MEUR in 2022
- Neste Excellence program value creation 464 MEUR/a by 2022

Focus on continuous safety improvement

Total Recordable Incident Frequency
(TRIF) per million hours worked



Process Safety Event Rate
(PSER) per million hours worked



Contractor safety

Focus on investment projects and contractor management



Process safety improvement by effective risk and change management

Focus on critical risks and learning from incidents



Safety leadership and competence

Systematic safety leadership training

Business environment – long-term demand growth outlook supported by regulatory development

Europe

- Renewable Energy Directive III expected to increase 2030 road transportation target¹
- ReFuelEU Aviation expected to introduce EU-wide SAF mandate from 2025¹
- Short-term renewables mandate reductions in selected countries

North America

- SAF and renewable road fuel regulation strengthening both on federal and state-level
- IRA supporting renewable fuels and new technology deployment with focus on local production

APAC

- SAF regulation momentum is building (e.g. in Japan, New Zealand and Singapore)
- Voluntary demand for more sustainable polymers and chemicals increasing

1) Preliminary agreement, subject to final decision

Global growth and value creation continues

Strong expansion
of RA and RPC
businesses

Continued profitable
RRT growth

Strengthening global
feedstock platform
by growing the
existing pool and
developing new raw
material sources

Value creation
through flexible
business model and
operational
excellence

Attractive long-
term growth
opportunities
based on
feedstock pool
expansion

Focusing on business growth in most attractive markets

Significant business growth via startup of growth projects

2023-2025

- Growth of renewables nameplate capacity to 5.5 Mt/a at the beginning of 2024
- Rapid growth of RA and RPC businesses and continued growth in RRT market
- Continued feedstock platform expansion

Continuous growth in most attractive market segments

2026-

- Business growth driven by RA, RPC and key RRT markets
- Rotterdam expansion start-up and increasing end-product optionality
- Continued feedstock platform expansion (including scale-up of novel vegetable oils)

Balanced business portfolio and next waves of growth

2030-

- Balanced portfolio of three renewables businesses - flexible business platform with high optionality
- Innovation business platform growth to access new abundant feedstock pools
- Growth of renewable and circular offering

Balanced portfolio with three strong renewables businesses

Indicative share of total renewables sales volumes 2030

RRT

Renewable diesel

40-50%

RA

Sustainable aviation fuel

30-40%

RPC

Renewable and circular feedstocks for polymers and chemicals

Up to 20%

Value creation through multilevered competitive advantage

Illustrative sales margins

Average producer



Neste



Feedstock flexibility

- Advanced pretreatment capabilities
- Global feedstock sourcing



Market and product optionality

- Presence in all key RRT markets globally
- Strong focus on RA and RPC market buildup
- Systematic investment in increasing product optionality



Vertical integration along feedstock value chain

- Collection, aggregation and trading

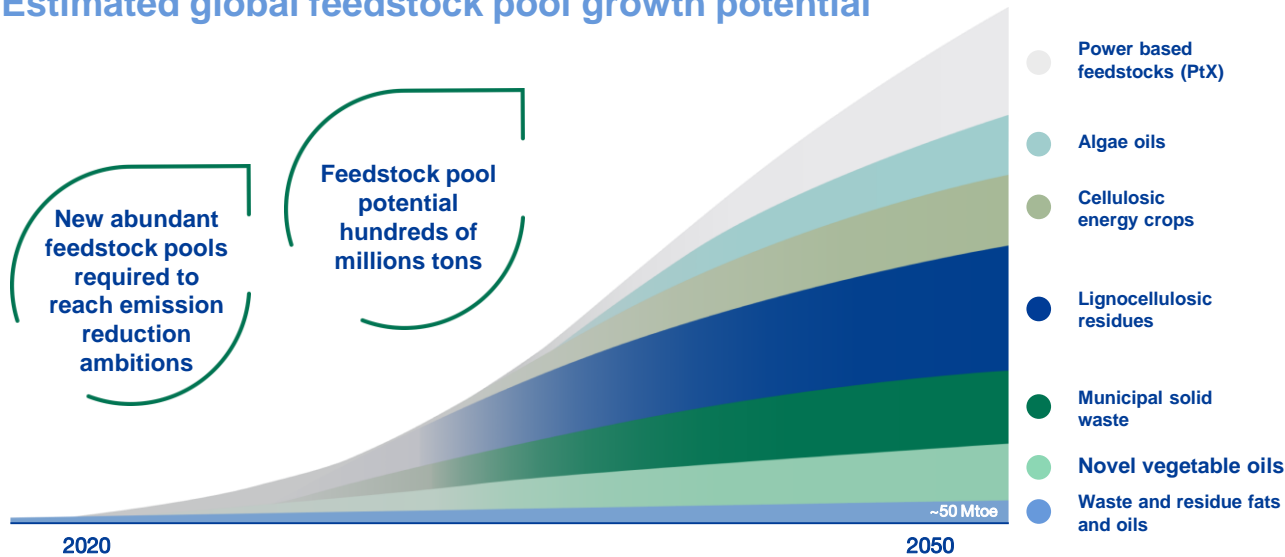


Supply chain optimization

- Economies of scale in logistics and production
- Optimized pathways

Significant long-term growth potential of global feedstock pool via scale up of new technologies

Estimated global feedstock pool growth potential



Neste innovation business platforms



Chemical recycling



Power-to-X solutions



Renewable hydrogen



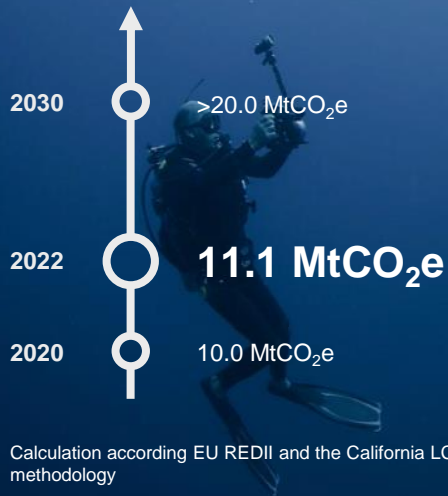
Lignocellulosic feedstocks



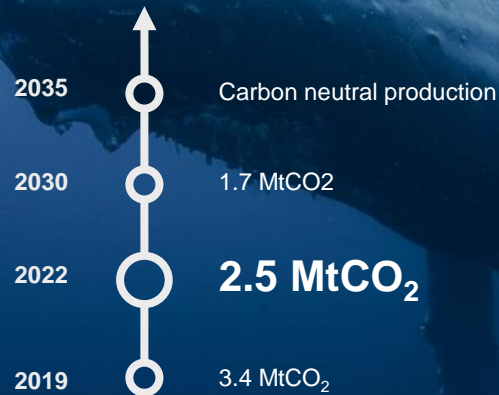
Algae oils

Ambitious climate targets in place

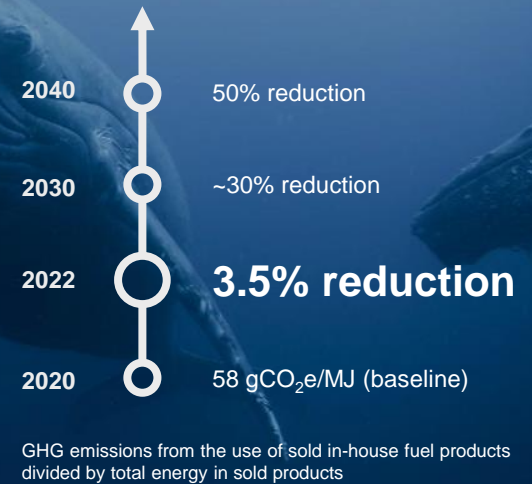
GHG reduction achieved with Neste's renewable products (carbon handprint)



Production carbon footprint (Scope 1&2)



Use phase emission intensity of sold products



Neste drives sustainability across several key areas

Continuous progress on Neste sustainability vision

Climate



Leading the **transformation towards a carbon neutral value chain**

Biodiversity



Driving a **nature positive value chain**

Human rights



Creating a **more equitable and inclusive value chain**

Supply chain and raw materials



Driving the **sustainability commitment across the supply chain**

We invest in profitable growth and pay competitive over time increasing dividends

Profitable growth



Investments in most attractive market and product segments

Group level target:
Comparable ROACE after taxes >15%

Investments to ensure safety and reliability of existing assets

New dividend policy



Neste's target is to pay a competitive and over time increasing dividend

Growth and value creation building on our people and unique capabilities

Three strong
renewables
businesses –
strong expansion
of RA and RPC
businesses

Value creation
through unique
feedstock platform
and growth in most
attractive markets

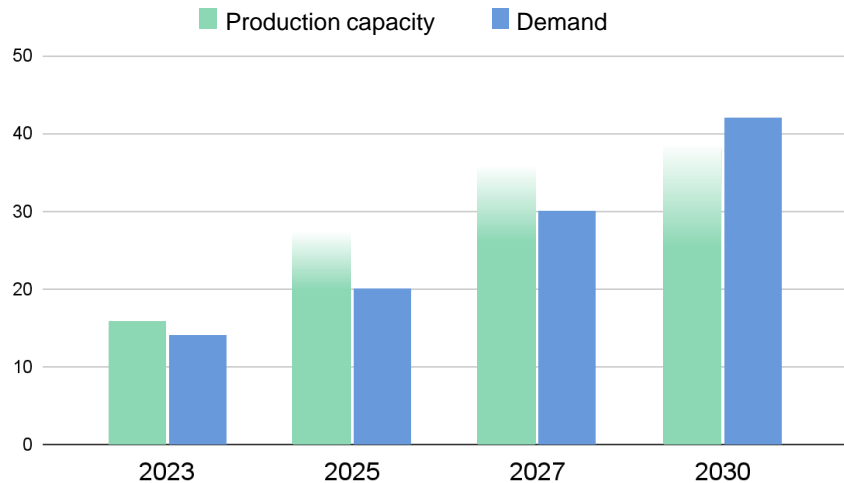
Attractive long-
term growth
opportunities

Value creation through growth and increasing product optionality

Carl Nyberg
Executive Vice President,
Renewables Platform

Very robust longer-term supply and demand outlook despite increased competition in the coming years

Global supply¹ and demand² outlook for renewable diesel, SAF and renewable hydrocarbons for polymers and chemicals



1) Production capacity estimate based on Neste assessment of current project pipeline and related probabilities; 2) SAF voluntary demand not included



The EU and the US demonstrating strong climate commitments and growing targets for renewable energy



SAF supply growth supports the viability of significant increase in SAF mandates



Strong capacity growth in the coming years

Singapore refinery expansion completed enabling step change in SAF production

Renewable products capacity to reach 2.6 Mt/a including up to 1.0 Mt/a of SAF

Advanced pretreatment enabling further feedstock flexibility

Project final CAPEX 1.6 BEUR

Martinez Renewables production started – expected capacity of 1.0 Mt/a by the end of 2023

Phase I production successfully ramped up in 1H 2023, full capacity of 1.0 Mt/a¹ expected by the end of 2023

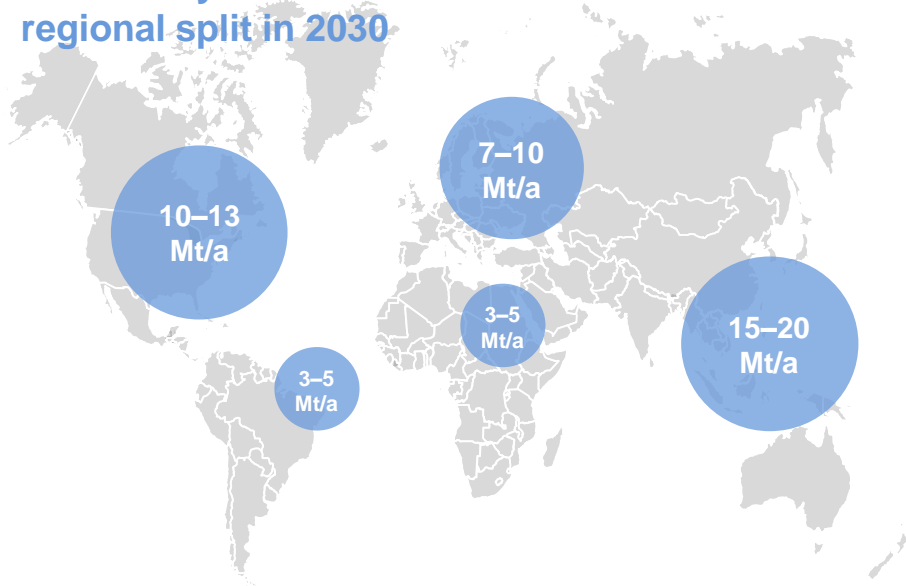
Phase II pretreatment unit scheduled to start up in Q3, enabling wider feedstock pool

Neste production on three continents and local production, serving our customers on the US West Coast

1) Neste share of annual capacity

Waste and residue availability expected to exceed 40 Mt/a by 2030

Availability of waste and residue¹ feedstocks – regional split in 2030



Feedstock categories with substantial growth potential beyond waste and residues¹

- Novel vegetable oils² and algae oils potential, new, scalable feedstock sources for HEFA/HVO production
- Lignocellulose and Power-to-X technologies provide growth opportunities beyond Neste's HEFA/HVO platform

1) Waste and residue oils and fats; 2) Novel vegetable oils from novel and regenerative agricultural concepts such as intermediate cropping and silvopasture.

Neste feedstock strategy focuses on developing new sources while growing the existing pool

Target to have
**>50% of Neste's
feedstock pool
secured**

Targeting NVO
availability
**~20% of Neste
feedstock pool
by 2035**

Expansion of feedstock sourcing regionally and to lower-quality grades

- Entering additional sourcing countries (e.g. India and Brazil)
- Investing into advanced pretreatment assets (e.g. Singapore and Rotterdam refinery expansions)
- Adding pretreatment capacity (e.g. Neste Pretreatment Rotterdam)
- Developing new pretreatment methods (e.g. R&D)

Continued upstream integration into the feedstock value chain

- Increasing market share in selected feedstocks
- Leveraging collection entities already acquired
- Long-term offtake agreements and feedstock partnerships complimentary to acquisitions

Development of novel vegetable oils (NVO) from advanced agricultural concepts

- NVO's as large, additional feedstock source for HEFA/HVO
- Regenerative agricultural practices, such as intermediate cropping and silvopasture
- Conducting >50 field studies globally to identify most promising concepts for scale-up

Our global feedstock supply chain capabilities are providing a strong competitive advantage

60+

Countries from which feedstocks are sourced across 5 different continents

500+

Approved suppliers, continuous strong growth

x 2

Doubling our total external terminal capacities in two years

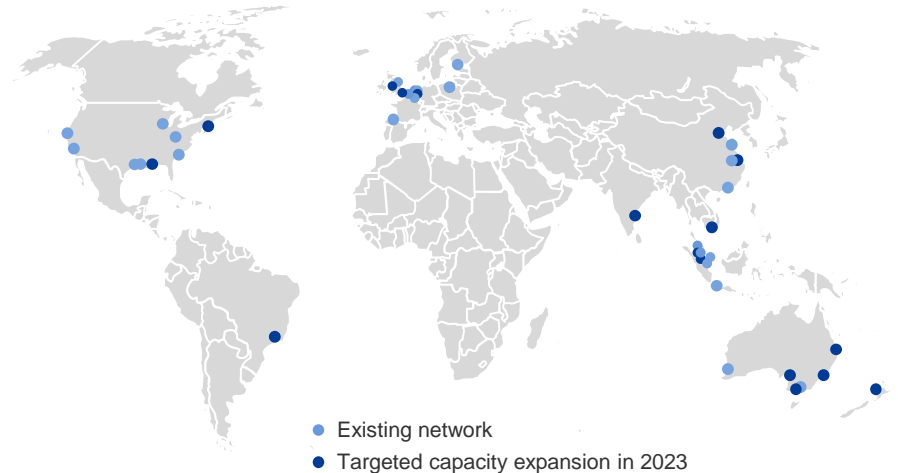
15+

Feedstock terminal capacity expansion projects targeted to deliver in 2023

Bulk to non-bulk

Further developing capabilities to accommodate more granular feedstock logistics

Neste aggregation terminal network



Strengthening our leading UCO position in the United States leveraging the Mahoney platform

The acquisition of UCO business from Crimson is highly synergistic with Mahoney's nationwide UCO footprint, which has grown substantially since 2020:

76,000+

UCO customer base

500+

Trucks in the fleet

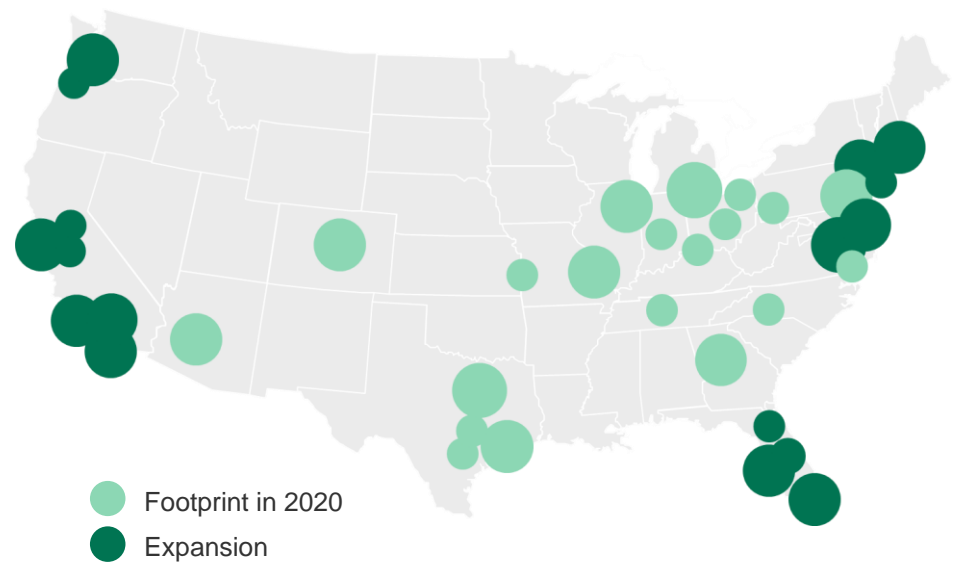
37/40

Top metropolitan areas directly served

Coast to coast

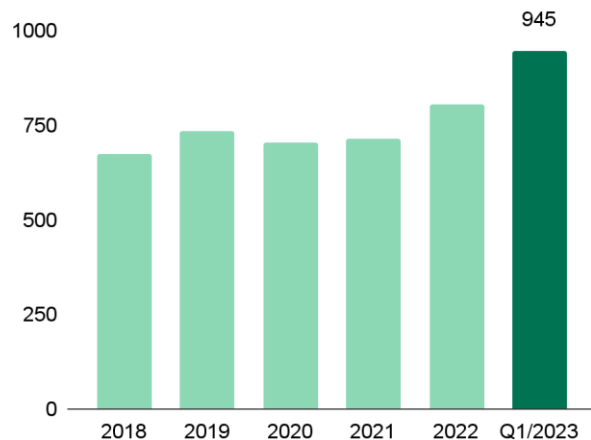
UCO collection footprint primed for accelerated growth

Top metropolitan areas directly served by Mahoney

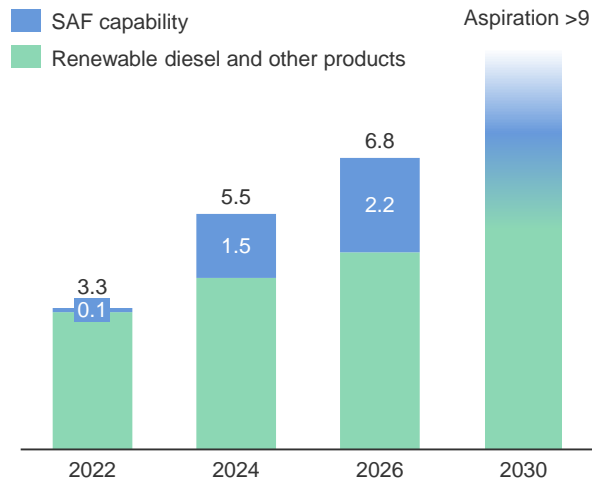


Strong performance in Renewable Products continues

Comparable sales margin¹, USD/ton



Production capacity roadmap², Mt/a



- Strong sales margins enabled by global feedstock sourcing capabilities, superior pretreatment and marketing excellence
- Production capacity will double between 2022 and 2026 with increasing product optionality driving value creation

1) Calculation method has been adjusted effective 1 January 2023: 2018–2022 sales margins calculated with old formula, Q1/2023 with old formula would be 970USD/t;

2) 2030 numbers including both renewable and circular capacity.

Differentiating value creation drivers

Step change
in production
capacity in 2023 –
next steps already
in execution

Continuing to
execute feedstock
strategy including
upstream value
capture

Increasing
product
optionality

Well-positioned to capitalize on the accelerating SAF market growth

Sami Jauhiainen
Acting Executive Vice President,
Renewable Aviation

Delivering on our promise of making SAF available

1.5 Mt/a

SAF capacity

Capacity in early 2024 with completed Singapore refinery expansion and ongoing investments in the Rotterdam refinery

>70

Customers

Direct customers across the aviation supply chain, i.e. fuel suppliers, airlines, corporates and travel & cargo companies

21

Countries

Neste's SAF is used in a growing list of countries across Europe, Americas, Middle East and Asia-Pacific

>25

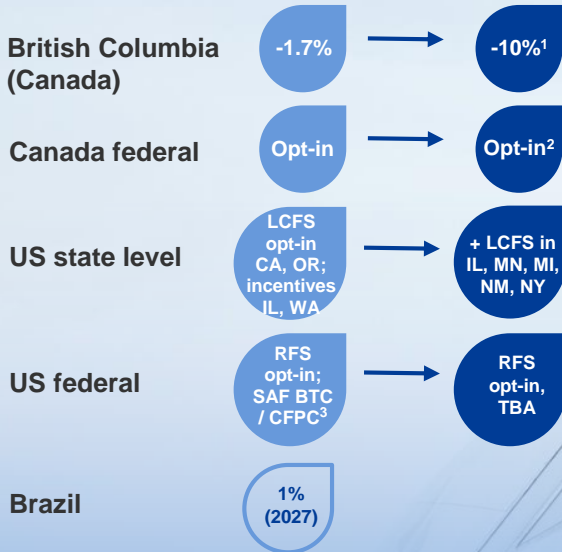
Key airports¹

Neste MY Sustainable Aviation Fuel is available either directly from Neste or via a channel partner at key aviation hubs around the world

1) Including airports with over 1 million passengers where branded Neste MY Sustainable Aviation Fuel is available to airline customers, either directly from Neste or via a channel partner; Neste MY SAF is also available at several smaller and general aviation airports

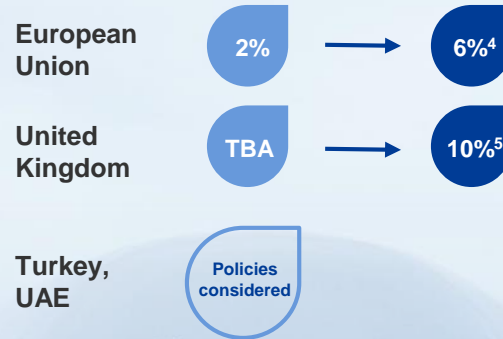
SAF mandates and other policy frameworks are being established across the globe

Americas



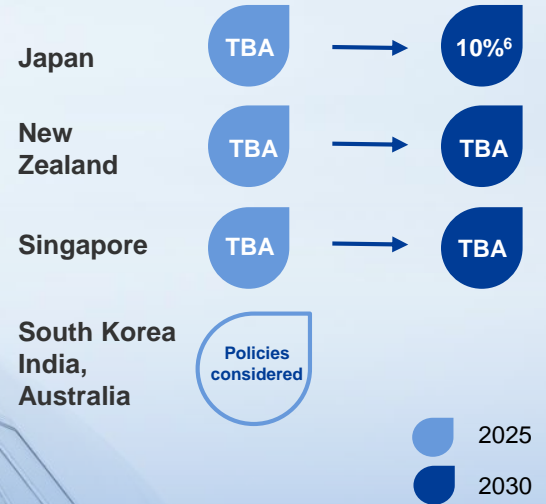
- Market growth in the US driven by a mix of federal and state level incentives (opt-ins and tax credits)
- British Columbia plans to implement an aviation specific emission reduction target
- First LatAm SAF mandate expected for Brazil

EMEA



- SAF mandates in place (NOR, SWE, FRA) to be superseded by an EU-wide SAF mandate in 2025
- UK plans to follow similar timeline
- Policy discussion starting in the Middle East

Asia Pacific

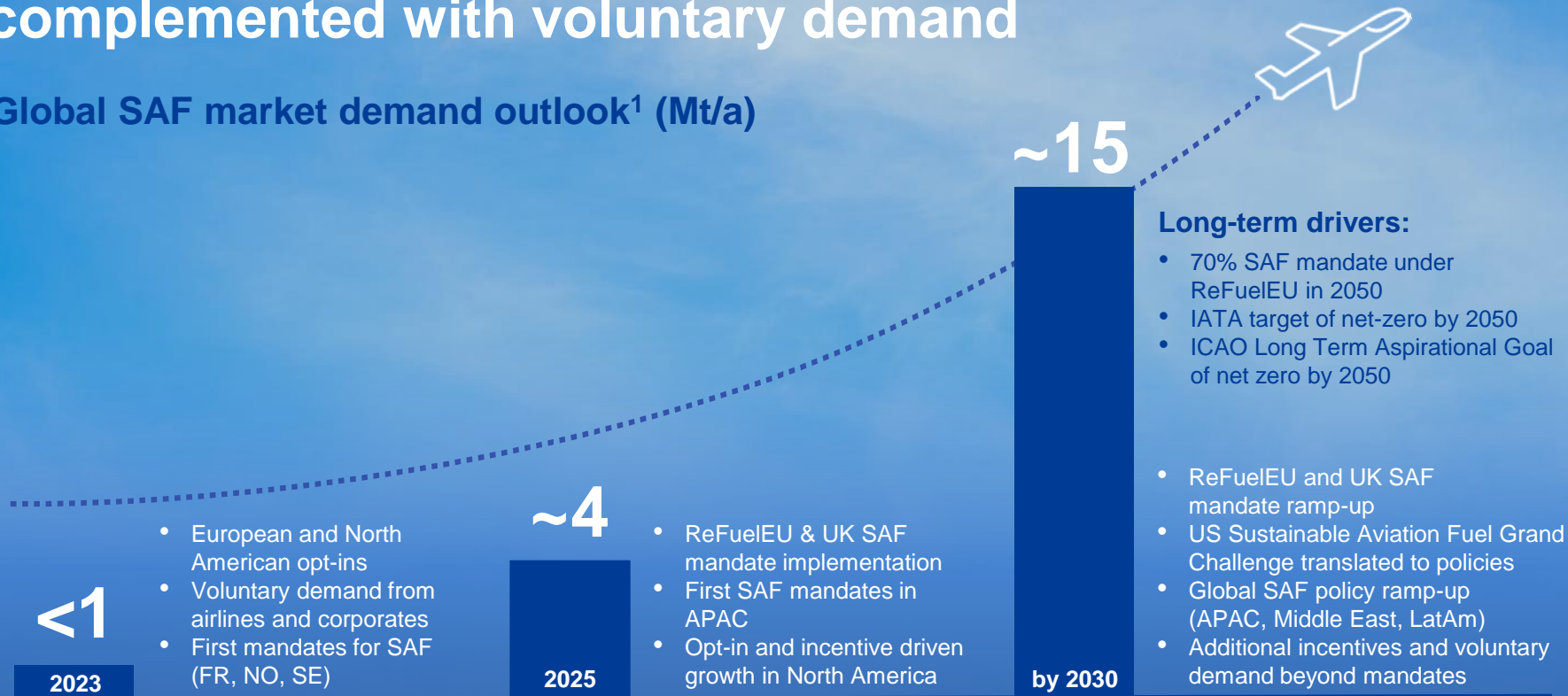


- Frontrunner countries such as Japan and New Zealand setting comparable targets and timelines for SAF adoption as Western peers
- SAF policy discussion spreading to an increasing number of countries

1) Intentions Paper proposal to introduce a carbon intensity reduction target for jet fuel starting in 2024, with -10% CI target in 2030; 2) Canada federal Clean Fuel Standard 3) BTC (Blenders Tax Credit) expected to change to a CFPC (Clean Fuel Production Credit) in 2025; 4) Provisional agreement on ReFuelEU Aviation with 2030 level of 6% including 1.2% RFNBO sub-mandate; 5) UK Net Zero Strategy; 6) METI proposal on May 26, 2023.

Accelerating SAF market growth is driven by regulations, complemented with voluntary demand

Global SAF market demand outlook¹ (Mt/a)



Long-term drivers:

- 70% SAF mandate under ReFuelEU in 2050
- IATA target of net-zero by 2050
- ICAO Long Term Aspirational Goal of net zero by 2050

- ReFuelEU and UK SAF mandate ramp-up
- US Sustainable Aviation Fuel Grand Challenge translated to policies
- Global SAF policy ramp-up (APAC, Middle East, LatAm)
- Additional incentives and voluntary demand beyond mandates

1) Including opt-in into road mandates and voluntary demand. Source: Neste estimates.

Neste has signed global, multi-year SAF supply agreements with leading aviation customers

AIRFRANCE KLM

- **1 million tons** (1.26 billion litres) of SAF supplied **over 8 years**, starting 2023
- One of the largest SAF agreements ever signed
- Supporting AF-KLM in **reducing CO₂ emissions per passenger/km 30% by 2030**

UNITED

- **160 kt** (52.5 million gallons) of SAF **over 3 years** across three locations (Amsterdam Schiphol, San Francisco, Los Angeles)
- Supporting United in the commitment to reach **net zero without offsets by 2050**



- **320 kt** (400 million litres) of SAF **over a 5 year period**, extending cooperation that started in 2020
- Supporting Deutsche Post DHL Group in achieving the industry-leading target of **30% SAF blending for all air transport by 2030**

Global supply chain capabilities and channel partners enable managing growth and serving diverse customer segments

Global supply chain has been expanded...

...to serve global customers across the key regions

Network of key airports where Neste MY SAF is available¹

7

2021

>25

2023

Distribution and blending hubs

2

2021

5

2023

Pipeline deliveries

US: Colonial and Buckeye Pipeline, SFPP
Europe: CEPS, CIM, Exolum UK

North America



Europe



APAC



● Airport with Neste MY SAF availability¹

● Distribution and blending hub

Selected customers and channel partners:



¹) Including airports with over 1 million passengers where branded Neste MY Sustainable Aviation Fuel is available to airline customers, either directly from Neste or via a channel partner; Neste MY SAF is also available at several smaller and general aviation airports.

Neste has a strong foundation for value creation in the growing SAF market

Leading global SAF production platform and global supply capability

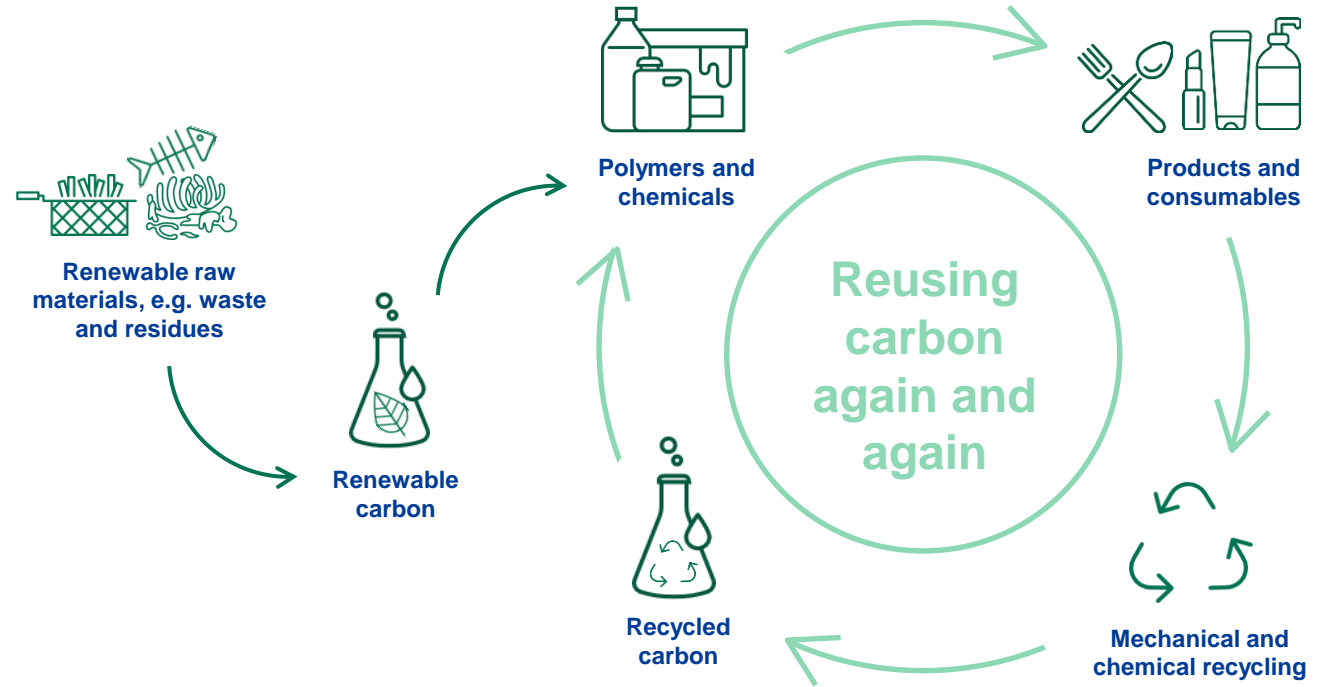
Integrated and flexible position to efficiently serve diverse customer segments

Sustainability know-how to create credible offerings for the regulatory and voluntary markets

Capturing value by leading the chemical industry transformation

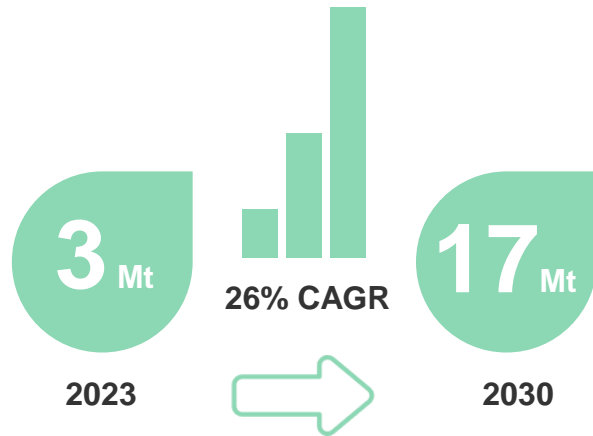
Matti Lehmus
President and CEO

Our vision of polymers and chemicals in a more sustainable future



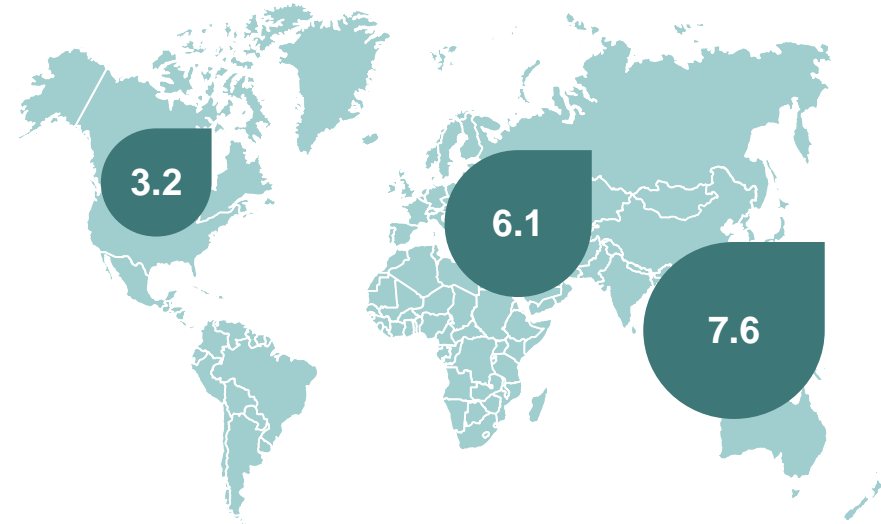
Strong demand growth expected for renewable and circular polymers globally

Global demand outlook



40% renewable, 60% circular

Renewable and circular polymers and chemicals demand outlook, 2030 (Mt/a)



Demand driven by consumers, brand owners and regulators

Shifting public awareness

- Transparency and environmental responsibility prioritized
- Changing consumer preferences driving demand, especially by younger generations

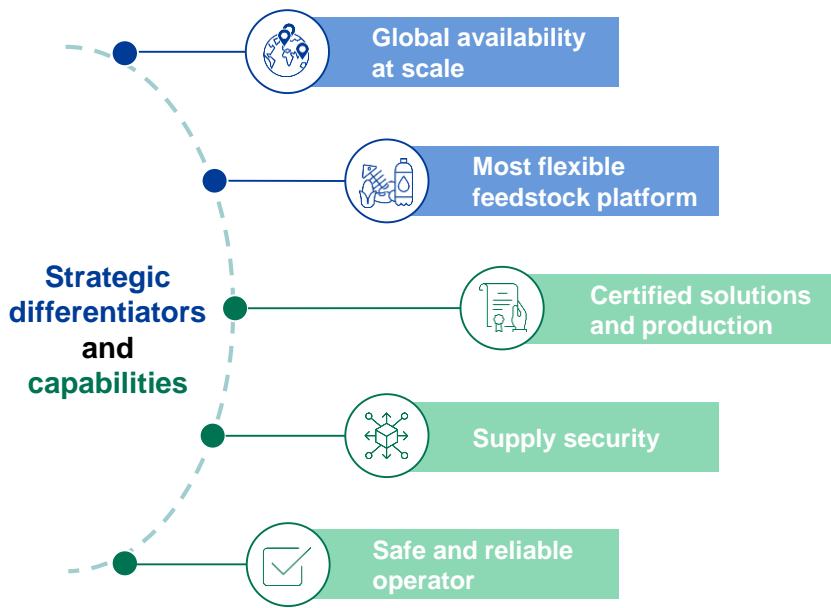
Ambitious corporate commitments

- Sustainability pledges made by industry players
- Carbon footprint reductions in value chains

Rising regulatory pressure

- European Green Deal considers recycled content quotas
- US eyes replacing 90% of fossil plastic with bio-based
- New regulations coming in Asia
- Global Plastics Treaty taking shape

Uniquely positioned to capture global demand growth



Focus areas

- APAC and North America
- Increased market reach
- Chemical recycling value chain

Renewable Neste RE™: Established solution with continuously growing partner network



Neste supports **McDonald's** clear cups pilot program in the US with Neste RE™ feedstock for plastics



Neste RE™ is being used in sensitive medical and food-contact applications, e.g. via **Wellspect** and **FamilyMart**



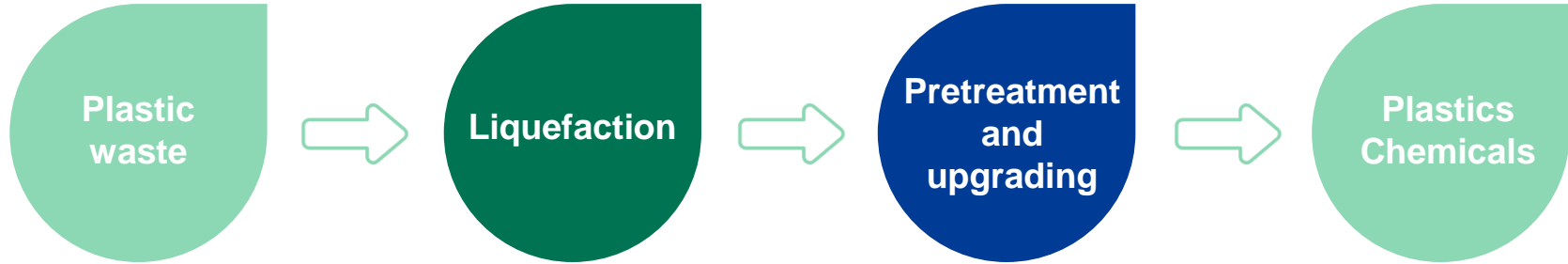
With help from Neste, **Bugaboo** strollers are produced with bio-based material instead of fossil-based plastics



Targeting various **additional segments** in which more sustainable drop-in solutions can add value.

Working with leading global brand owners in >8 market segments to offer renewable Neste RE™ via our global network of production partners

Developing unique capabilities in plastic waste processing to cater to strong circular demand

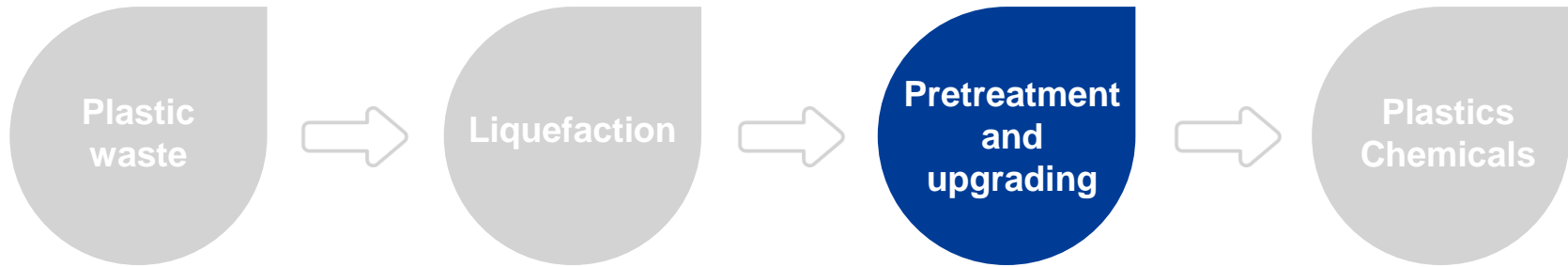


Volume processed in 2022 and 2023 in total equivalent to **>65,000** persons' plastic waste

In 2022 Neste purchased the European rights to Alterra's liquefaction technology

Investment to **150 kt** upgrading capacity in Porvoo – **135 M€** grant from EU Innovation Fund for Pulse program

Investment decision taken to ramp-up chemical recycling capabilities in Porvoo



- Investment decision taken to increase liquefied plastic waste upgrading capacity to **150 kt/a**
- Investment capex **111 MEUR**
- The new facility is planned **to be completed in the first half of 2025**

PULSE



Funded by
the European Union

Renewable Polymers and Chemicals leading the industry transformation

Proven growth record and unique position to capture further business

Renewable and circular solutions business on strong development track

Value chain partnerships drive market and demand growth

Driving future business resilience through synergistic portfolio expansion

Continuing to be the leader in renewable diesel

Katja Wodjereck
Executive Vice President,
Renewable Road Transportation



We need all solutions to combat climate change

Power-to-liquids and hydrogen hold **significant potential** for fossil oil displacement in transportation and other sectors in the long-term



Electric vehicles could replace **1,000 Mtoe** oil consumption (2040)

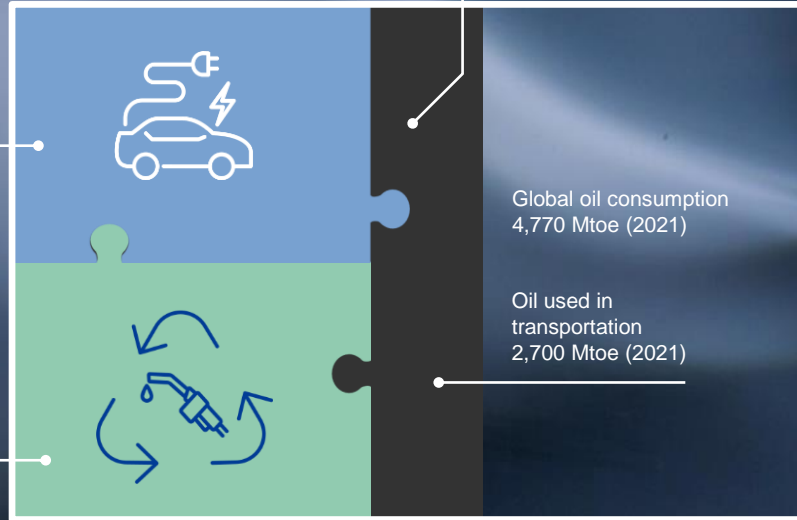


Renewable liquid fuels have the potential to replace up to **1,000 Mtoe** of fossil transport fuels (2040)



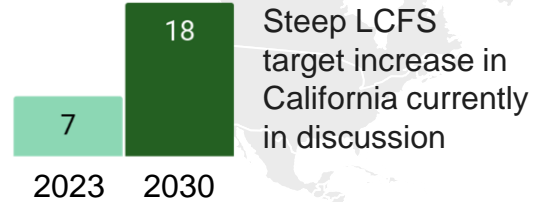
Global oil consumption
4,770 Mtoe (2021)

Oil used in
transportation
2,700 Mtoe (2021)



Renewable diesel market expected to grow 3x to 30 Mt/a by 2030

NORTH AMERICA



EUROPE



SOUTH AMERICA

Policies emerging in 2020s, Brazil leading the way

ASIA-PACIFIC

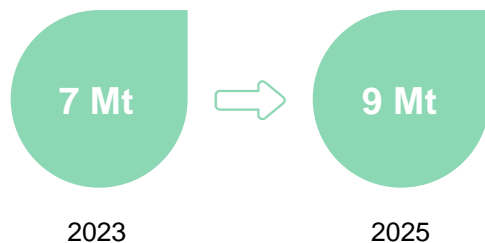
Policies emerging in 2020s, end-customers leading the way in reducing emissions

■ Renewable diesel market size in 2023
 ■ Renewable diesel market size in 2030

European and North American markets expected to grow also in short to medium term despite recent changes

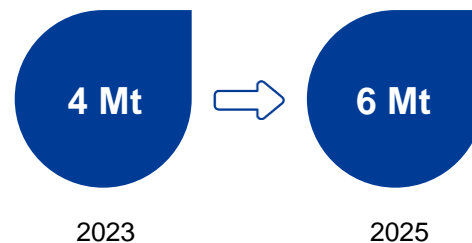
USA & Canada

- LCFS target increases in California and British Columbia
- LCFS programs introduced to new states
- BTC expected to change to CFPC in 2025



EU

- RED III and effort sharing regulation
- Sweden cuts biofuel mandate in 2024-2026
- High-blend supportive incentives in Italy



Untapped potential in new geographies and markets



Mining – Rio Tinto

Trials Neste MY Renewable Diesel in its US operations



Railway – Deutsche Bahn

Buys 17m liters of Neste MY Renewable Diesel



Denmark – Neste MY available

Neste MY Renewable Diesel launched in Denmark with Q8

Neste continues as the leader in renewable diesel

Global footprint serving local customers

Example:
Global feedstock sourcing and production platform serving our local customers

Trusted by our key customers

6 out of our 10 largest customers in 2022 were already our customers in 2017

Superior sustainability know-how and reliability

Example:
Tracing feedstocks beyond collection point ensures supply chain compliance

Neste is creating superior value to our customers and shareholders alike

Renewable fuels
needed to combat
climate change

Regulation
driving demand
to grow ~3x by
2030

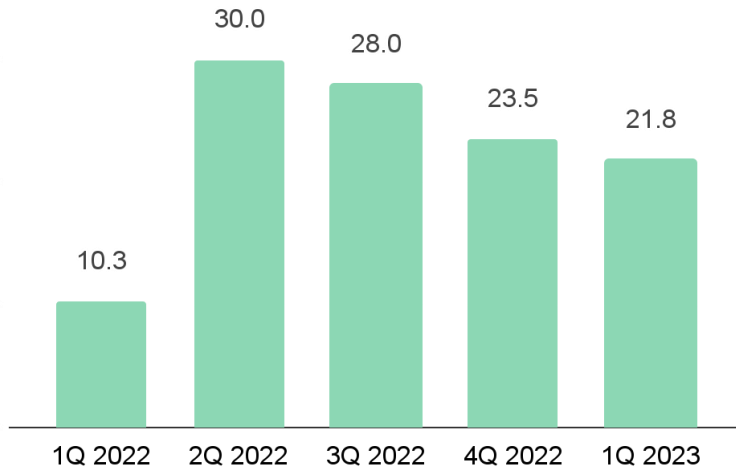
Neste continues
to be the leader
in renewable
diesel

Transformation ambition supported by strong performance

Markku Korvenranta
Executive Vice President,
Oil Products

Strong performance through flexibility and adaptability

Oil Products total refining margin (USD/bbl)



Relative competitiveness secured

- The highest total refining margin USD/bbl in 2022 vs peer group¹
- Strong home market position retained
- Successful transition to a new crude slate
- Optionality to shift between propane and natural gas in hydrogen production

1) Neste analysis based on published results by Repsol, TotalEnergies, MOL Group, Eni, Phillips 66, Shell, BP, Galp and PKN Orlen

Strategic study on long-term transformation of Neste's Porvoo refinery continues

~ **2-4** Mt/a

Renewable and
circular capacity
potential

mid-**2030**s

Ending crude
oil refining

by **2035**

Carbon neutrality and
climate commitments
reached

Porvoo refinery has great potential as a renewable and circular site

Transformation value drivers

- Product mix optionality
- Capability to process challenging raw materials
- Competitive capex through use of existing assets
- Value of green hydrogen
- Carbon emission cost reduction

The first steps have already been taken

- Green electrolyser hydrogen project
- Liquefied waste plastic upgrading project
- Renewable co-processing on commercial scale
- Energy efficiency and green electricity

Investment timing is modular and flexible, and can be tailored according to market demand

Transformation into renewable and circular solutions supports value creation

Strong track record on value creation

Meeting growing renewable and circular solutions demand

Reducing emissions to meet climate commitments

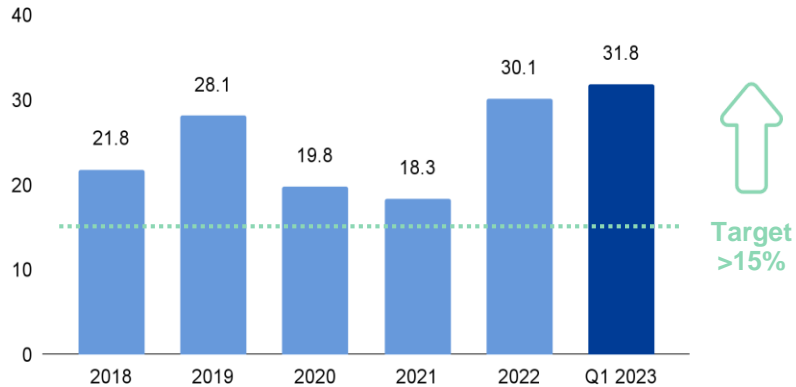
Study on transformation continues

Balancing growth and efficiency for value creation

Martti Ala-Härkönen
Chief Financial Officer

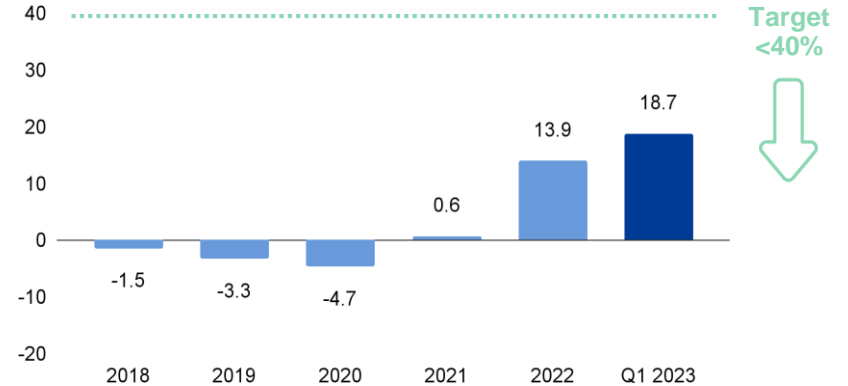
Continued strong delivery and management of financial targets

Comparable ROACE, after tax, rolling 12 months (%)



- At the end of March, comparable ROACE was 31.8%, driven by strong results and this clearly exceeds our target of over 15%
- Strong uplift from Oil Products into ROACE in 2022-Q1/2023

Leverage (%)



- Despite significant growth investments in recent years, leverage ratio remains well within guidance of <40%

Neste strategy drives value creation through combining growth with efficiency and long-term competitiveness

Growth and differentiation

Commercial growth and differentiation

Growth in renewable and circular capacity

Feedstock supply growth

Growth through innovation



**NESTE
VALUE
CREATION**

Efficiency and long-term competitiveness

Drive Neste Excellence

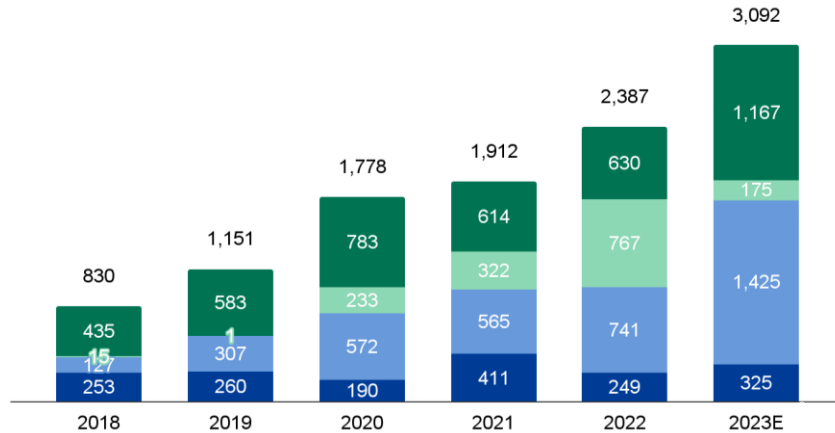
- Digital & data-driven Neste
- E-to-E process excellence
- Production excellence
- Business model optimization

Improved competitiveness and margin support

Growing cash allocation to growth capex and dividends

Use of cash, MEUR

■ Dividends paid ■ M&A ■ Growth capex excl. M&A ■ Maintenance Capex



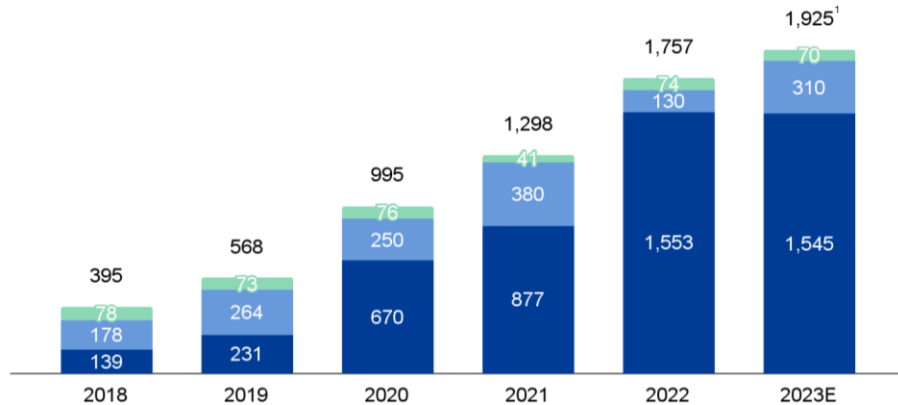
- Cash-out capex guidance for 2023, excluding M&A, is 1.7–1.8 BEUR
- Cash invested in global operating platform and new renewable businesses to accelerate profitable growth
- M&A increasing part of toolbox since 2020: more than 30 strategic acquisitions since 2020
- Continuing attractive dividends despite market volatility

1) 2023E includes discretionary extraordinary dividend, release is for the sole discretion for the Board of Directors; 2) Capex and M&A estimates based on Q1/2023 outlook and actuals.

Investments focusing on renewables and circular solutions

Cash-out investments, MEUR

■ Marketing & Services + Other ■ Oil Products ■ Renewable Products (incl. M&A)



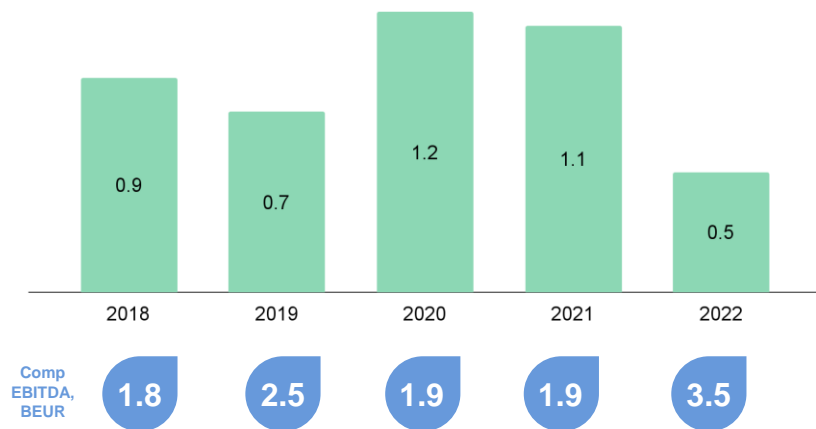
- Organic growth capex in Renewable Products - from 20% to about 80% of Group investments
- Oil Products investments for safety, productivity, reliability and maintenance only
- Other investments in Marketing & Services network and Group IT infrastructure modernization

1) 2023E capex and M&A estimates based on Q1/2023 outlook and actuals

Significant financial flexibility to support growth

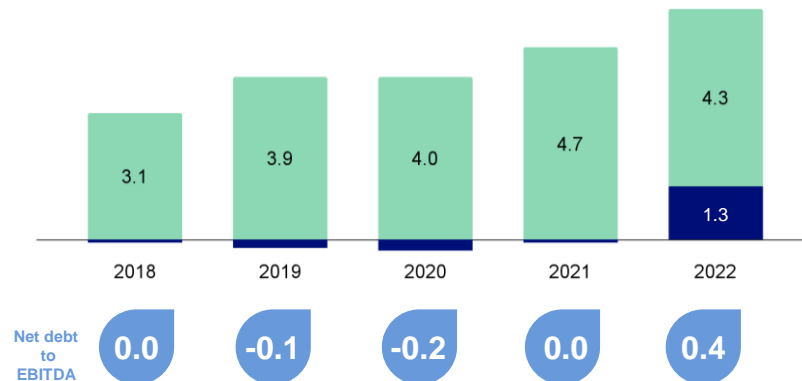
Cash Conversion

(Cash flow from operations¹ / Comparable EBITDA)



Maximum debt capacity², BEUR

■ Additional debt capacity ■ Net debt, year end

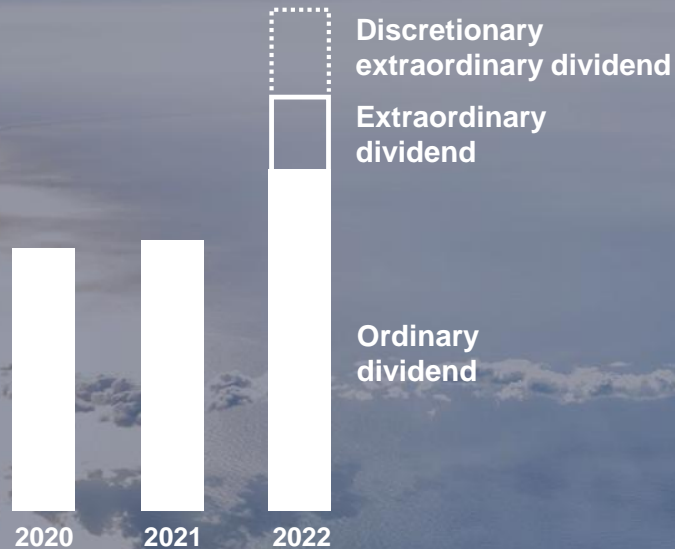


- Liquid funds and committed, unutilised credit facilities totalling 3.3 BEUR at the end of Q1/2023

1) Before net financing items and taxes. 2) With leverage ratio <40%

New dividend policy allowing flexibility for profitable growth

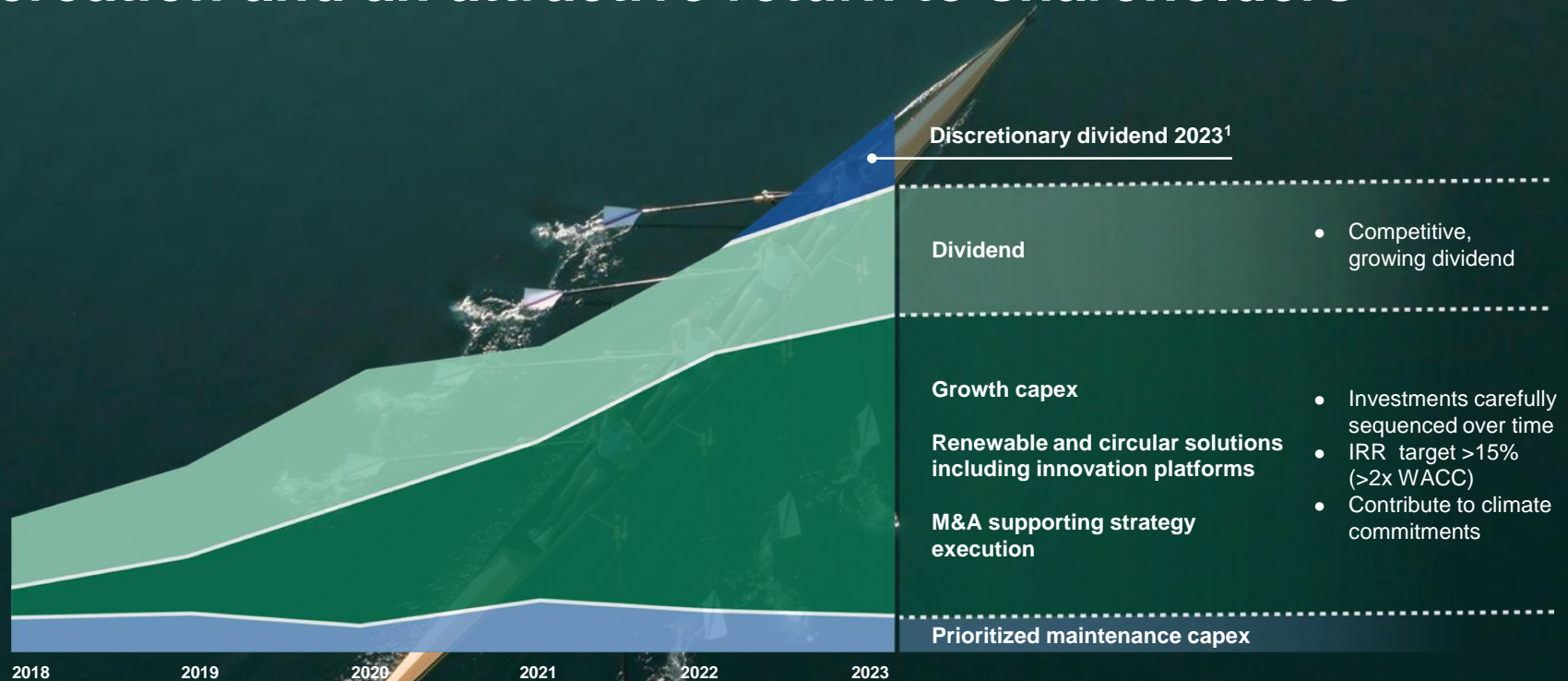
Dividend history



New dividend policy

Neste's target is to pay a competitive and over time increasing dividend

Neste capital allocation principles drive long-term value creation and an attractive return to shareholders



1) Discretionary additional dividend 2023 subject to Board decision

Targeting new >350 MEUR value creation by the end of 2026 through Neste Excellence

Neste Excellence achieved 464 MEUR value by 2022, 114 MEUR over the target of 350 MEUR (2018 baseline)



Digital & data-driven Neste



E2E process excellence



Production excellence



Business model optimization

>350 MEUR¹
value
potential

Improved competitiveness and margin support

Continuous improvement in fixed cost efficiency over time

Continuous improvement in NWC efficiency over time

1) Sustained value creation and efficiency improvement until 2026 vs. 2022 baseline

Balancing growth and efficiency for value creation

Financial targets unchanged, dividend policy updated

Strong cash flow and balance sheet enabling growth

Driving efficiency and digitalization to achieve long-term competitiveness

Capital allocation supporting long-term value creation

An aerial photograph of a river with vibrant turquoise water flowing through a rugged, rocky canyon. The rocks are layered and show signs of weathering, with some areas covered in moss. A white graphic frame, consisting of a semi-circle on the left and a vertical line on the right, encloses the text. The text is centered within this frame.

Concluding remarks

Global growth and value creation continues



Strong expansion
of RA and RPC
businesses

Continued profitable
RRT growth

Strengthening global
feedstock platform
by growing the
existing pool and
developing new raw
material sources

Value creation
through flexible
business model and
operational
excellence

Attractive long-
term growth
opportunities
based on
feedstock pool
expansion

Abbreviations

APAC	Asia-Pacific	LatAm	Latin America	RPC	Renewable polymers and chemicals
BEUR	Billion euro	LCFS	Low Carbon Fuel Standard (in US)	RRT	Renewable Road Transportation (business unit)
BTC	Blender's Tax Credit in the US	MEUR	Million euro	SAF	Sustainable Aviation Fuel
CAGR	Compound annual growth rate	Mt/a	Million tons per annum	US	United States
Capex	Capital expenditure	MtCO₂e	Million tons CO ₂ equivalent	USD/bbl	US dollars per barrel
CFPC	Clean Fuel Production Tax Credit	Mtoe	Million tons of oil equivalent	UCO	Used cooking oil
CO₂	Carbon dioxide	M&A	Mergers and Acquisitions	WACC	Weighted Average Cost of Capital
EBIT	Earnings Before Interests and Taxes	M&S	Marketing & Services business unit	W&R	Waste and residues feedstock
EBITDA	Earnings Before Interests, Taxes, Depreciation and Amortization	NAM	North America	YTD	Year-to-date
E2E	End-to-end	Neste RE	A raw material for plastics production that is made entirely out of renewable and recycled raw materials		
FID	Final investment decision				
GHG	Greenhouse Gas	NVO	Novel vegetable oils		
HEFA	Hydroprocessed Esters and Fatty Acids	NWC	Net working capital		
HVO	Hydrotreated Vegetable Oil	PtX	Power-to-X		
H₂	Hydrogen	RA	Renewable Aviation (business unit)		
IRA	Inflation Reduction Act	RD	Renewable diesel		
IRR	Internal Rate of Return	R&D	Research and development		
IT	Information Technology	RED III	EU Renewable Energy Directive III		
Kt	Kiloton	ROACE	Return on average capital employed		



NESTE

Change runs on renewables

A skateboarder in a brown jacket and black beanie is captured mid-air, performing a trick in a large, dark blue concrete skate bowl. The background is a clear blue sky with a few wispy clouds. The text 'Breakout sessions' is overlaid in the center in a bold, blue font, framed by a white circular graphic.

Breakout sessions

Renewables supply chain value creation

Themes in this breakout session

- Renewables feedstock strategy
- Ongoing growth projects
- Renewable Road Transportation

Team answering your questions



Carl Nyberg

EVP, Renewables Platform



Martti Ala-Härkönen

EVP, CFO



Katja Wodjereck

EVP, Renewable Road Transportation

Renewable Aviation deepdive

Themes in this breakout session

- SAF demand outlook
- SAF customers
- SAF business model

Team answering your questions



Matti Lehmus
President and CEO



Sami Jauhiainen
Acting EVP,
Renewable Aviation

Long-term growth initiatives

Themes in this breakout session

- Innovation Business Platforms
- Porvoo transformation study
- Renewable Polymers & Chemicals

Team answering your questions



Markku Korvenranta
EVP, Oil Products



Lars Peter Lindfors
EVP, Innovation