

An aerial photograph of a coastal landscape. On the left, there is a large body of water with a light blue-green hue. A narrow, dark strip of land, possibly a road or a canal, runs vertically through the center. To the right of this strip, there is a complex network of waterways and wetlands, with varying shades of blue, green, and white, indicating different water depths and vegetation. The overall scene is a natural, undisturbed coastal environment.

**Neste Capital
Markets Day
2021**

Delivering on strategy and renewal through innovation



Eastern European Time (EET)

14:00

Opening

Juha-Pekka Kekäläinen

Group strategy

Peter Vanacker

Renewable Aviation

Thorsten Lange

Renewable Polymers and Chemicals

Mercedes Alonso

Renewable Road Transportation

Carl Nyberg

15:25

Break

15:30

Renewables Platform

Matti Lehmus

Financials

Jyrki Mäki-Kala

16:05

Joint Q&A -session

Concluding remarks

Peter Vanacker

16:40

Program ends

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.

Group strategy

Peter Vanacker
President and CEO

Speakers



Peter Vanacker
President and CEO



Thorsten Lange
Executive Vice President,
Renewable Aviation



Mercedes Alonso
Executive Vice President,
Renewable Polymers
and Chemicals



Carl Nyberg
Executive Vice President,
Renewable Road
Transportation



Matti Lehmus
Executive Vice President,
Renewables Platform



Jyrki Mäki-Kala
Chief Financial Officer

Our purpose

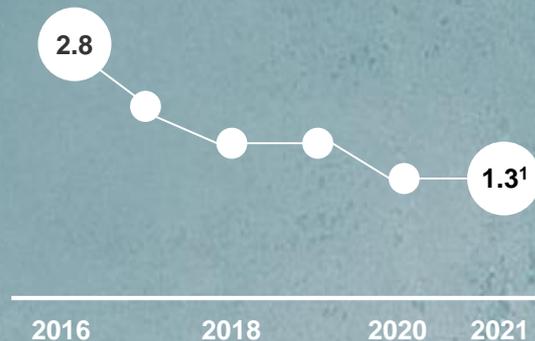
Creating a healthier planet for our children



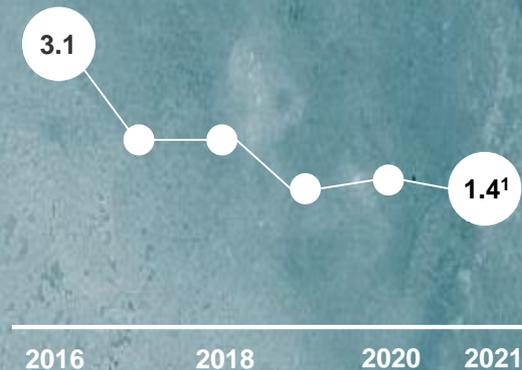
No Harm. Together.

Strong record on safety performance

Total Recordable Injury Frequency
per million hours worked



Process Safety Event Rate
per million hours worked

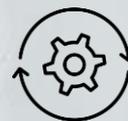


1) 2021 numbers are results for YTD July

Drive continuous improvement



**Cooperate with
business partners**



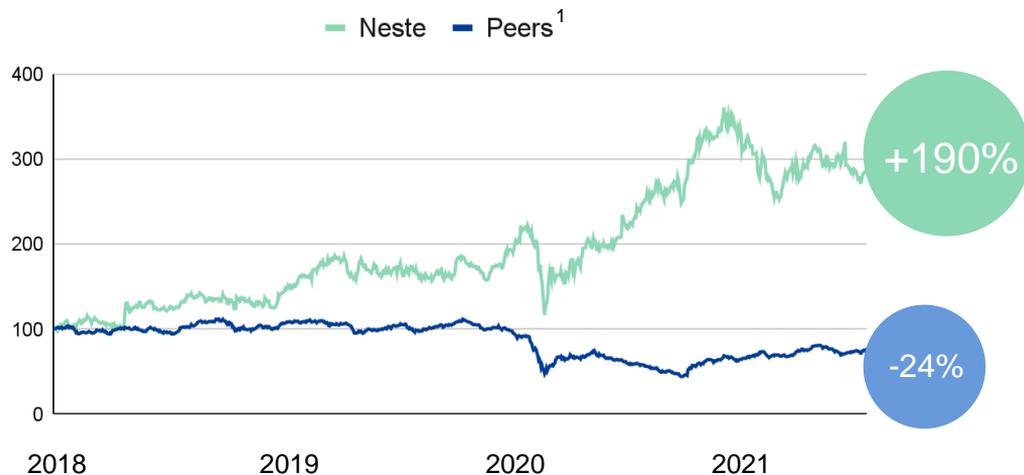
**Focus on process
safety**



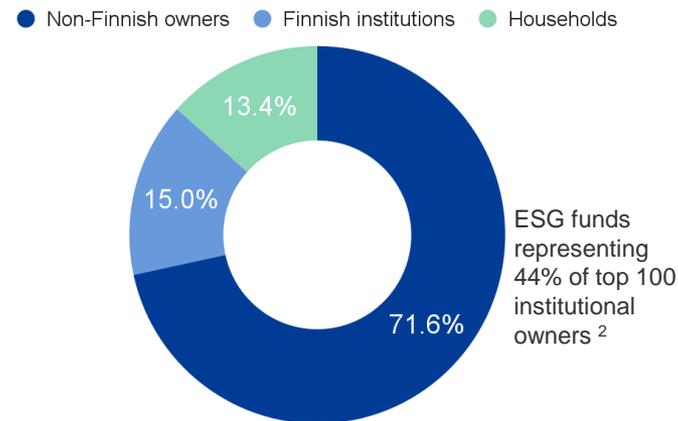
**Strengthen safety
leadership**

Share continued to outperform peers with widely spread and ESG-focused ownership base

Share price performance, Jan 2018 = 100



Distribution of free-float on 31 August 2021



Excluding State of Finland and Climate Fund with 44.2% of Neste shares

1) Peers include Hellenic Petroleum, Lotos, MOL, Motor Oil Hellas, PKN Orlen, Saras, Tupras, Valero Energy, Marathon Petroleum. 2) Shareholder ID July 2021.

Neste's transformation journey into renewables continues with even higher ambition



Commercial

- Renewable Products sales and supply optimization achieved healthy 600-700 USD/ton sales margin level
- SAF agreements with airlines, marketers, airports and business travel customers
- Renewable Polymers and Chemicals sales and partnerships globally

Production

- Singapore expansion currently on track with updated schedule
- Rotterdam location for possible next worldscale renewables facility; definition phase ongoing
- Final investment decision on Rotterdam SAF optionality investment project
- Naantali refinery into terminal
- Porvoo refinery major turnaround and transformation

M&A

- Agri Trading, Mahoney and first bolt-on acquisitions
- Count Terminal for waste & residues handling
- Bunge Loders pre-treatment facility
- Alterra Energy minority for waste plastic liquefaction technology
- Divested Russian Marketing and Services, non-strategic business of Neste Engineering Solutions, and Nynas

Sustainability

- Investment criteria include climate impact
- Combined GHG impact as new LTI performance measure
- New wind power agreements, towards 100 % renewable electricity by 2023
- Green Finance Framework and first Green Bond

Demand for renewable products is growing substantially with higher climate ambitions and supportive regulation

1

Growing climate momentum driving countries to commit to carbon neutrality targets

2

Demand outlook for renewable products is very positive, driven by regulation, mandates and developing voluntary markets

3

Industries will need to transform amid pressure to reduce GHG emissions

- EU carbon neutrality by 2050 - tightening 2030 GHG reduction target of 55%
- “Fit for 55” legislative package will further support the growth of low-carbon solutions
- Several countries such as Norway, Finland, Sweden, the Netherlands and Germany pushing for a higher GHG reduction ambition
- Step change in the US climate policy and energy ambitions
- Canada, China, New Zealand, Japan and South Korea have announced carbon neutrality targets

Our strategy remains relevant - we aim to be a global leader in renewable and circular solutions



Grow renewable and circular solutions

Serve existing and new customers

Grow our production capacity

Strengthen our feedstock supply

Get ready for the future

Innovate and commercialize new solutions

Deliver on our climate commitments

Set high standards in sustainability and safety

Boost competitiveness and transformation

Enhance operational excellence

Transform oil refining and distribution towards lower-emission feeds and carbon neutral production

We will have three strong renewables businesses by 2030

Renewable Aviation

Sustainable Aviation Fuel is the key to decarbonize the hard-to-abate aviation industry. Neste's presence at key hubs, aviation know-how and supply capabilities will further strengthen our leadership position.

~ 20%*

Renewable Polymers and Chemicals

Renewable hydrocarbons are the decisive element to reduce emissions in the plastics and chemicals industry. Neste's leading solutions and new recycling technologies continue driving this transformation at large scale.

~ 20%*

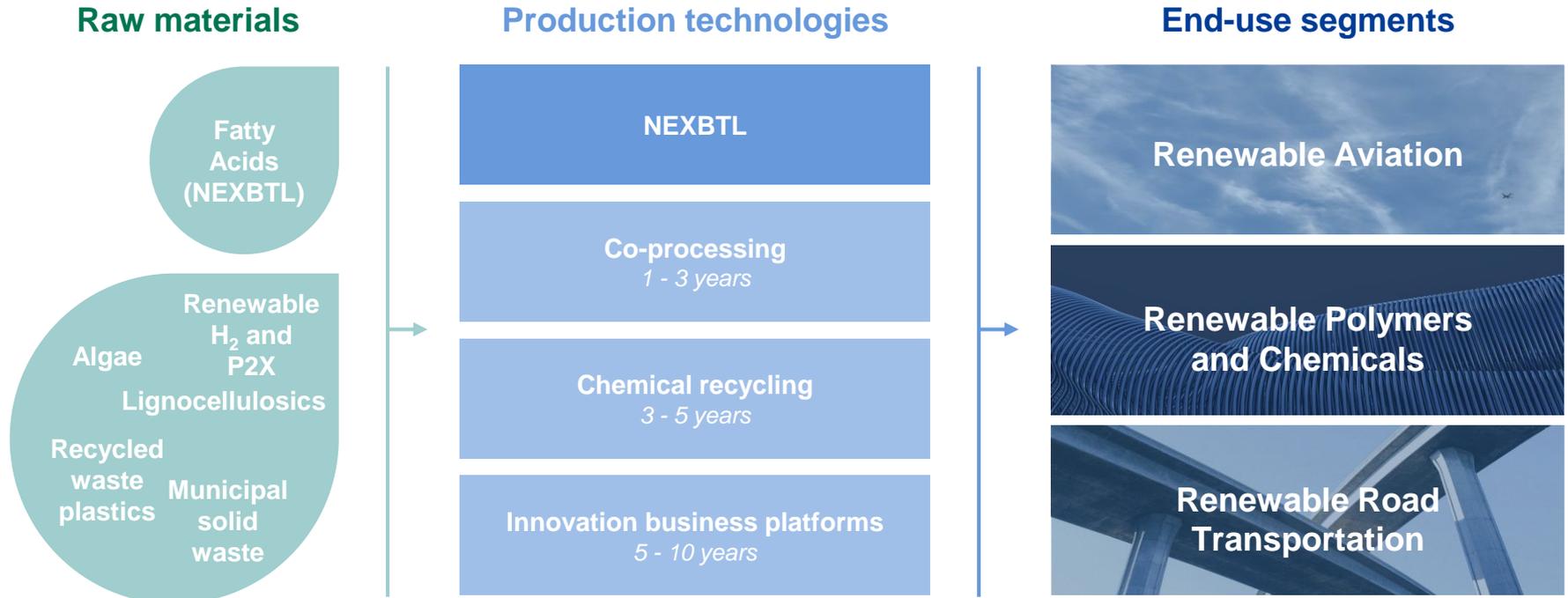
Renewable Road Transportation

Renewable Diesel is pivotal to reducing emissions in road transportation, and Neste has the winning value proposition with our global footprint and customer-centric approach.

~ 60%*

*) Refers to share of total renewables sales volumes by 2030

Innovation platforms aim at commercial operations by 2030



Targeting industrial-scale operations in at least one innovation business platform by 2030

Strengthening our partnerships and networks across value chains in all innovation business platforms

Renewable H₂



Pilot project ongoing in Rotterdam with partners. Feasibility study being carried out at Porvoo

Power-to-X



Technology end-to-end mapping ongoing

Algae



Technology platform build-up ongoing

Lignocellulose



Alternative technologies evaluated. Next phase of project development ongoing

Municipal Solid Waste



Initial assessment of scalable production technologies ongoing

Our new sustainability vision sets high standards

Climate



Neste leads transformation towards a carbon neutral value chain by 2040

Biodiversity



Neste drives a positive impact on biodiversity and achieves a nature positive¹ value chain by 2040

Human rights



Neste strives to create a more equitable and inclusive value chain by 2030 in which everyone works with dignity

Supply chain & raw materials



Neste drives safe and healthy workplace, fair labor practices and increased sustainability commitment across the supply chain

1) Nature positive aims at halting and reversing nature loss, positive impacts outweighing the adverse impacts

Neste leads transformation towards carbon neutral value chain by 2040

We will expand our climate commitments to cover the entire value chain



Production carbon footprint

Reduce emissions in our own production (Scope 1 & 2) and **reach carbon neutral production by 2035**

Over 80 measures under evaluation and implementation



Value chain carbon footprint

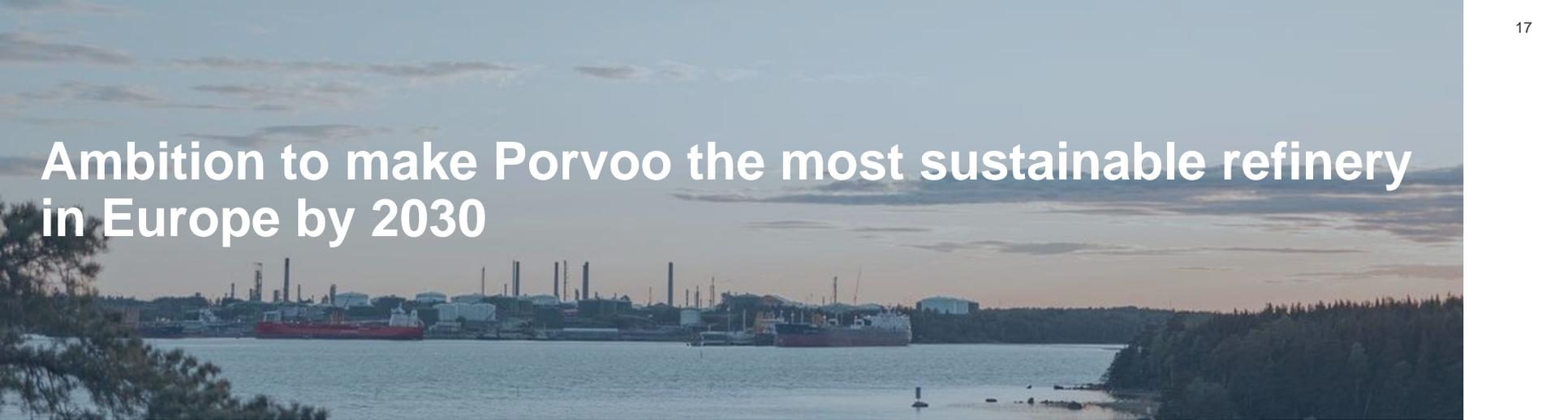
Reduce the carbon **emission intensity of sold products**, and work with our suppliers and partners to reduce emissions across **our value chain** (Scope 3)



Carbon handprint

Offer solutions that help **our customers reduce their emissions by at least 20 Mton CO₂e annually by 2030** and meet their climate targets

Ambition to make Porvoo the most sustainable refinery in Europe by 2030



Fastest net-zero production ambition

50% of production CO₂ emissions cut by 2030

Reducing CO₂ emissions from our Porvoo refinery in line with the targets in Paris agreement and reaching carbon neutral production by 2035

Enabling customers to reduce their own emissions

>10% share of renewable and circular feedstock by 2030

Increasing the share of alternative feedstock, while reducing crude oil based feedstock use with an aim to double the industry's typical co-processing levels

Ensure sustainable cash flow generation

Simplified and more flexible product and asset portfolio

Improving the operational and asset efficiency to ensure solid cash flow contributing to transformation

Summary

**Strong progress in
strategy execution
since CMD 2020**

**Growth of
renewables
businesses to
continue**

**Setting high
standards for
sustainability
with a new
broader vision**

**Innovation will
continue to be at
the core of our
success**

Sustainable aviation is a very attractive high-growth market as regulations and voluntary demand scale up

Thorsten Lange
Executive Vice President,
Renewable Aviation



Neste has established itself as the global leader in Sustainable Aviation Fuel (SAF)



1.5 Mton/a

production capacity by the end of 2023 with plans to continue to grow capacity as demand grows

>30

customers served since 2019 - including airlines, business aviation, cargo, corporates and fuel suppliers

>20

airports supplied across Europe, North America and Asia-Pacific since 2019

7

countries with Sustainable Aviation Fuel supportive regulation and policies with other countries expected to follow

Strong growth in sustainable aviation fuel market with opt-in schemes, incentives and SAF mandates

AMERICAS

Opt-ins continue to drive market growth and additional long-term policy frameworks for SAF expected

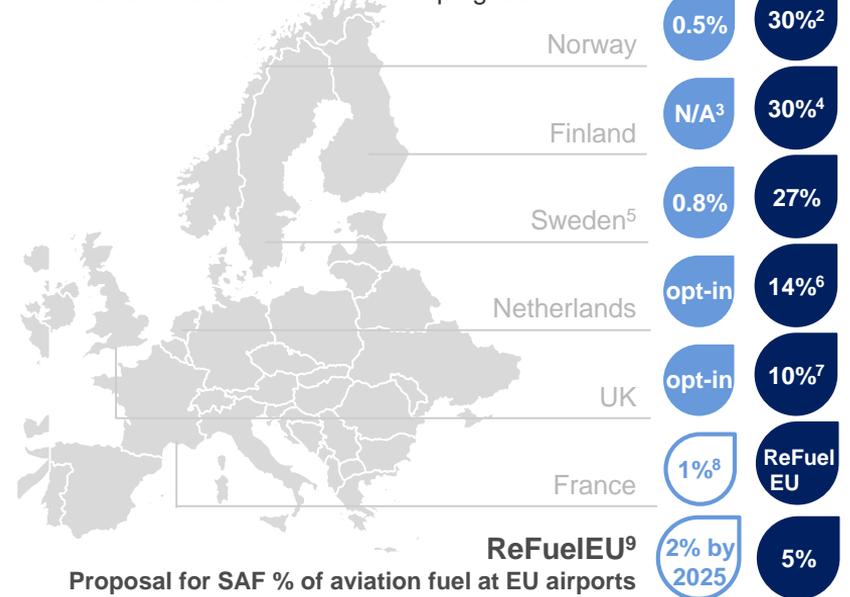


ASIA

Regulation in early phase but Neste well-positioned with regional production in APAC

EUROPE

Regulation, national level mandates and commitments are developing fast



2021

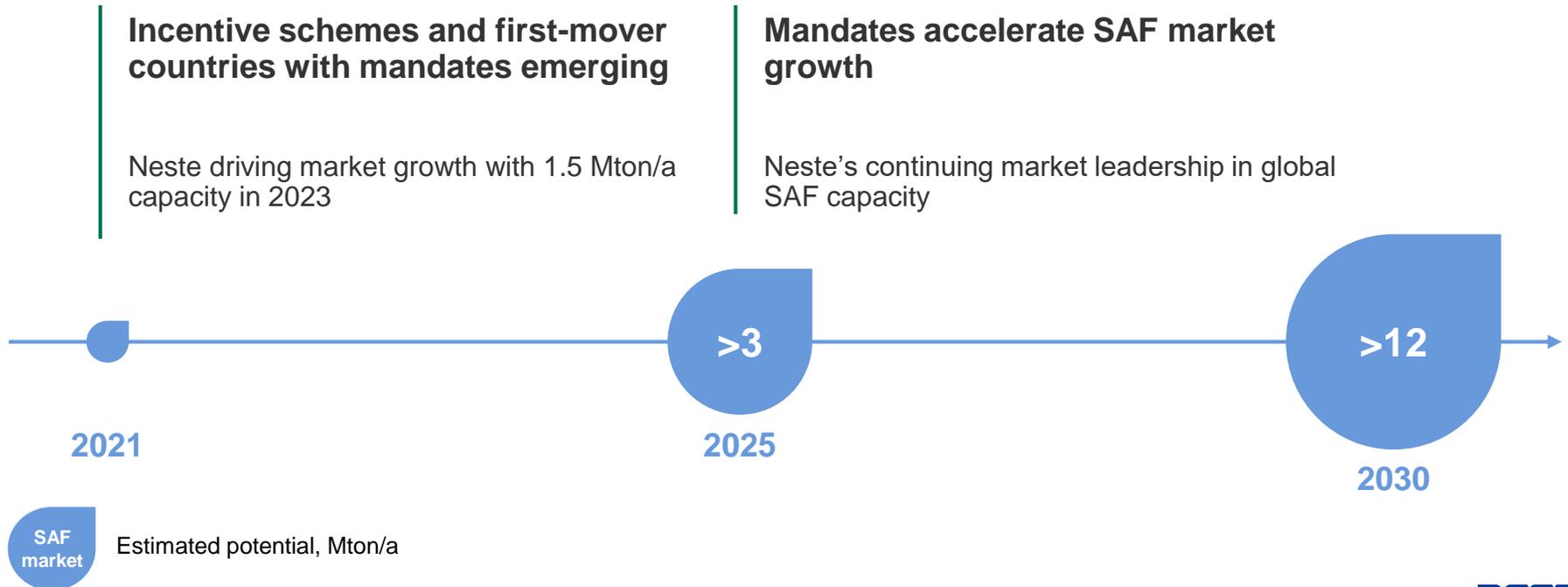
2030

% of SAF required in fuel volume

Opt-in refers to scheme where a renewable fuel mandate can be fulfilled with using renewable fuels either in road transportation or aviation.

1) Start of program in 2023 2) Proposal 3) Mandate expected in the near future 4) *Proposal 5) GHG reduction mandate 6) Up to 14% 7) Up to 10% 8) 1% from 2022 announced 9) The EU-level regulation proposal to ensure SAF account at least 2% by 2025 and 5% by 2030 of aviation fuels at EU airports

Global SAF demand to exceed 12 Mton/a by 2030



Neste's SAF is available and in use across major airports around the world

 Airport locations
August 2021

US - WASHINGTON

Boeing Field - BFI

US - CALIFORNIA

San Francisco - SFO
Oakland - OAK
San Jose - SJC
Sonoma - STS
Monterey - MRY
Burbank - BUR
Truckee - TRK

US - COLORADO

Aspen - ASE
Telluride - TEX

NORWAY

Oslo - OSL

NETHERLANDS

Schiphol - AMS

UK

Heathrow - LHR
Luton - LTN
Farnborough

US - NEW YORK

White Plains - HPN

US - TEXAS

Houston Hobby - HOU
Austin - AUS
Dallas-Fort Worth - DFW

SWEDEN

Stockholm Arlanda - ARN
and other locations

FINLAND

Helsinki - HEL

GERMANY

Frankfurt - FRA
Cologne - CGN
Munich - MUC

SWITZERLAND

Zurich - ZRH

JAPAN

Tokyo Haneda - HND
Tokyo Narita - NRT

 Alaska
AIRLINES

 American Airlines

 jetBlue

 DHL

 SAS

 FINNAIR

 TOYOTA

 Vitol

 World Fuel

 Gulfstream

 BOEING

 AIRBUS

 Signature
AVIATION

 DELTA

 IAG
INTERNATIONAL
AIRLINES
GROUP

 KLM



Lufthansa

 amazon

 SWISS



 NESTE

First direct
corporate
SAF
transaction
in June
2021

Neste's new SAF-based service offering helps corporates reduce business travel emissions

- Neste solution enables corporates to make their business travel sustainable with SAF use above and beyond mandates
- Solution aligned with SBTi guidelines to provide pathway to reportable emission reductions
- Solution showcases the power of partnerships in the aviation ecosystem

NESTE **BCG**

Boston Consulting Group is reducing their business travel emissions by funding SAF deliveries to partner airlines Finnair and SAS

NESTE



We continue to strengthen our leading position in the global SAF market

Expanding leadership position as **largest producer of SAF** with **global supply capability** to bring SAF to market

Driving partnerships with airlines, fuel suppliers, corporates and other channel partners

Strong leadership in **sustainability know-how**, and understanding of **regulatory and reporting requirements**

Bringing innovative **solution and service offerings to voluntary market** for aviation end users

Leading the creation of a circular bioeconomy in the polymers and chemicals industry

Mercedes Alonso
Executive Vice President,
Renewable Polymers and Chemicals



Accelerating change in the global polymers and chemicals value chain

18

active partnerships
established since 2020

Neste supplies drop-in solutions to polymer and chemical industry



10

industry segments
collaborating with Neste

These industry segments consume over 50% of global plastics production



20,000

persons' waste plastic
processed since 2020¹

Neste has successfully executed several industrial-scale trials since 2020

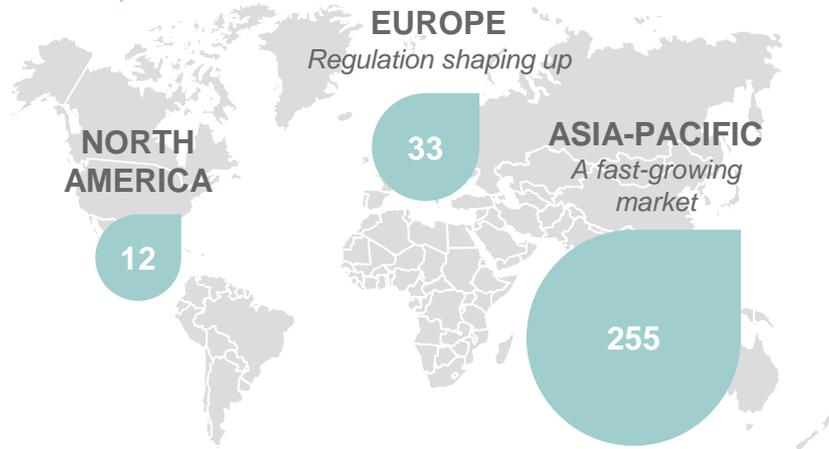
Acquisition of minority stake in Alterra Energy



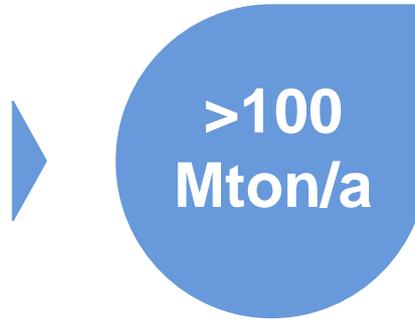
1) The average EU citizen generated 31 kg of plastic packaging waste in 2015. Source: Eurostat

Significant market opportunity for renewable hydrocarbons

Projected naphtha demand for petrochemicals in 2030, Mton/a¹



Addressable market size in 2030



Naphtha demand in 2030 in the 10 segments where Neste is currently serving brand owners ²

Sustainability impact



Fossil resource use reduction potential if fossil feedstock is replaced by renewable feedstock in the production of polypropylene ³

1) Source: Wood Mackenzie. 2) 10 segments include Home and Personal Care, Food and Beverage, Medical, Toys, Fashion, Furniture and Home accessories, Outdoor, Sports and Leisure, Automotive and Transportation, Consumer Electronics and Building and Construction. 3) Source: Moretti, Junginger, Shen: Environmental life cycle assessment of polypropylene made from used cooking oil, June 2020

Neste is driving the circular bioeconomy with drop-in solutions

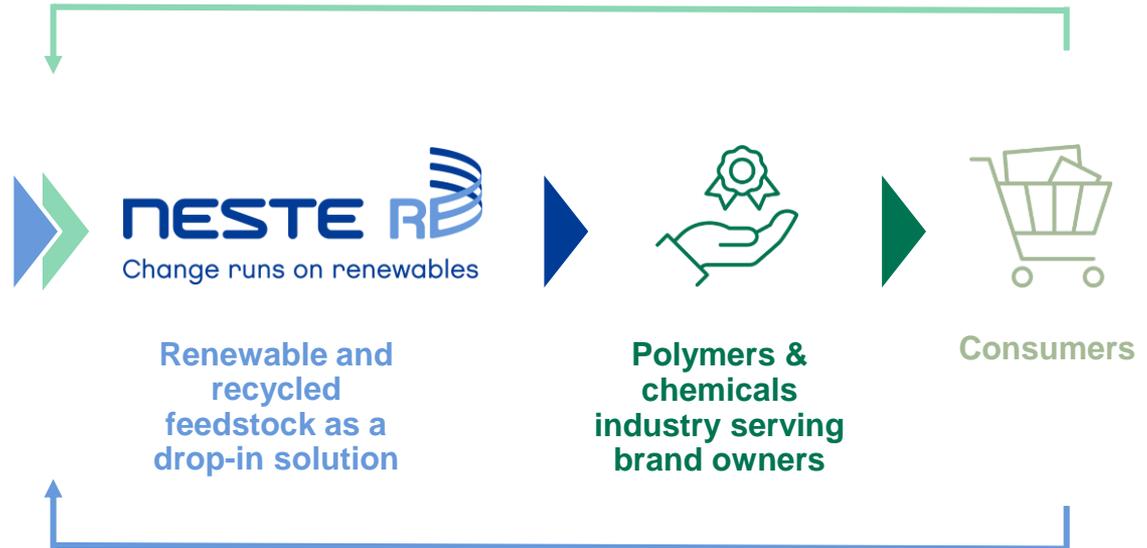
Reducing dependency on fossil feeds

Waste & residues



Closing the loop with recycling plastic waste

Liquified waste plastics



Climate-friendlier solutions for brand owners

Partnering with Unilever to replace virgin fossil carbon



Neste and Unilever entered into a multi-year partnership to join forces in reducing dependency on virgin fossil resources and combating climate change.



The collaboration contributes to Unilever's "Carbon Rainbow" and its recently announced Clean Future Strategy. The cooperation will focus on existing technologies as well as those requiring additional research and development in the fields of ingredients such as surfactants and packaging.

"It is through partnerships like this that Unilever can accelerate and scale progress towards our goal of ensuring 100% of our cleaning and laundry product formulations are made with renewable or recycled carbon."

DAVE INGRAM, CPO, UNILEVER

>1 Mton
of waste plastic
processed per
year from 2030
onwards

**EU with clear
recycling target
rates for plastic
packaging**

- 50% by 2025
- 55% by 2030



Progressing towards deploying chemical recycling capacity in the near future

- Continued successful large-scale trials at our refinery in Finland with products delivered to polymers and plastics producers
- Expanding the range of plastics that can be recycled in partnership with plastics recycling companies
- Investment in Alterra Energy; joint development to commercialize chemical recycling technology
- Progressing towards deployment of the first commercial waste plastics liquefaction plant together with partners in Europe

A blue cup and a pink spoon are placed on a green pedestal. The background is a solid green color.

Solid progress in accelerating a shift to circular bioeconomy with value chain partners

Accelerating partnerships to **deliver drop-in solutions** to production partners and brand owners

Expanding our **global presence** in the polymers and chemicals market

Joint development with **plastics liquefaction technology providers** to move to industrial-scale production with recycling partner



Leader in fast-growing renewable diesel market for road transportation

Carl Nyberg
Executive Vice President,
Renewable Road Transportation



Neste is the leader in renewable diesel

28

countries served since
2020 across the world with
Neste renewable diesel

~600

fueling stations across our
growing global network

>4,000

B2B customers served
worldwide through our
sales force and network of
channel partners

Global renewable diesel demand has potential to exceed 30 Mton by 2030

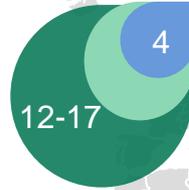
NORTH AMERICA



Multiple new states planning LCFS¹ programs or similar incentives to reduce transport emissions

Washington recently passed the LCFS bill. Ongoing efforts in New York to introduce it

EUROPE



Fit For 55 to further increase the general ambition level, especially for Annex IX-A based products

SOUTH AMERICA



Brazil leads the way in transport emission reduction programs with the RenovaBio program

ASIA-PACIFIC



Demand driven by voluntary decarbonization emerging in Japan

New Zealand has proposed a Sustainable Biofuels Mandate to reduce transport GHG emissions

Estimated demand, Mton/a



1. Low Carbon Fuel Standard



Significant demand in heavy duty sector, where transformation to electrification and hydrogen is expected to take a very long time

880 Mton/a projected road diesel demand globally in 2030

est. 70% demand from commercial road transport

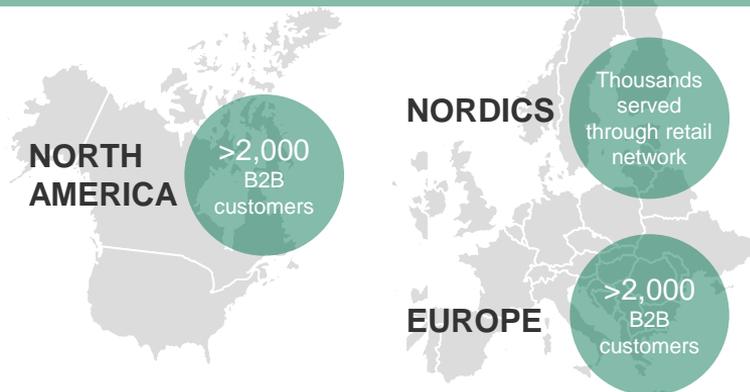
est. 90% truck fleets powered by diesel engines globally in 2030

est. 85% heavy duty trucks sold in the EU and North America approved for HVO100 already today

Neste is helping heavy duty customers and other partners to achieve their sustainability goals

We are expanding the Neste MY platform to reach thousands of customers

- Nearly 600 stations in the Neste MY network
- Driving end-customers sales through strategic channel partners



LATIN AMERICA & APAC
Strategic expansion to new regions as demand grows

We are collaborating with major brands to create circular solutions

“We want to lead the way of sustainability also in the field of logistics [...] Consumers also want a lower carbon footprint from their home deliveries, as well as more environmentally friendly packaging materials – we want to provide this service to our customers”

Tiina Suvanto | Sustainability Manager, IKEA Finland



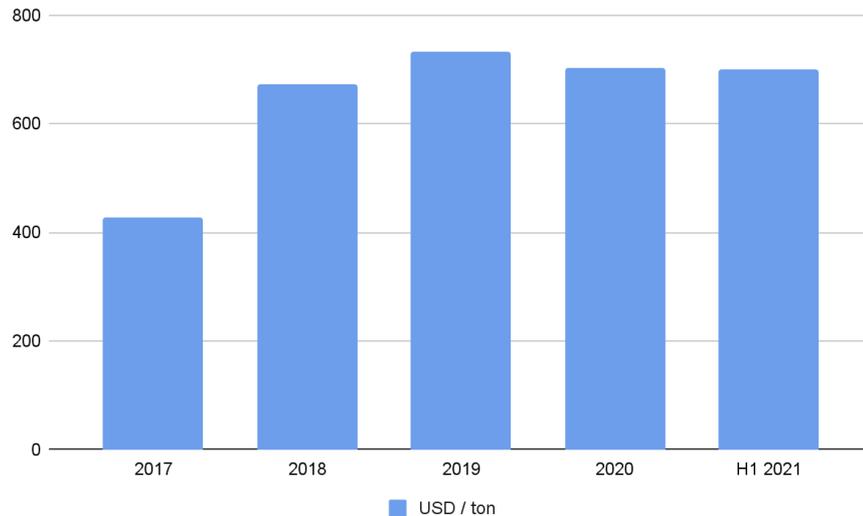
“By choosing Neste MY renewable diesel, we can reduce the carbon footprint of McDonald’s deliveries [...] The partnership with Neste is based on common values and easy and immediate solutions”

Mikael Tuompo | President and CEO of HAVI Logistics Oy.



Neste's commercial capabilities and global sales optimization have enabled strong sales margins

Renewable products comparable sales margin, (incl. BTC)



- Managed to steadily grow the value of our sold renewable diesel and offset rising feedstock prices
- Our global sales model, pricing and market insight have enabled increasing value generation across different markets
- We have captured additional value in key markets by expanding our branded Neste MY offering



We have the winning value proposition

Increasing awareness of renewable diesel

Increasing renewable diesel **category awareness** among customers through expansion of Neste MY platform

Creating customer intimacy

Enhancing **connection with the customer** through customer insight, improved offerings and data-driven marketing

Driving business performance and growth

Optimizing business performance through a **global supply chain** with data-driven decision-making and flexible business models

Driving growth in our feedstock and production platform

Matti Lehmus
Executive Vice President,
Renewables Platform

Feedstock and production platform strengthened substantially



Operational excellence – safety, reliability and productivity

First quartile safety performance and operational availability >99% during 2020 and H1 2021

Capacity creep - nameplate capacity increased to 3.2 Mton/a

Continued expansion of feedstock platform

Waste and residue feedstock share increased to 92% in H1 2021

Closing of Mahoney acquisition in the US

Acquisition of Count Terminal Rotterdam

Agreement to acquire Agri Trading in the US

Nationwide aggregation network developed in China, Australia and the US

Successful deployment of production platform growth program

Singapore expansion currently on track for startup by end Q1 2023

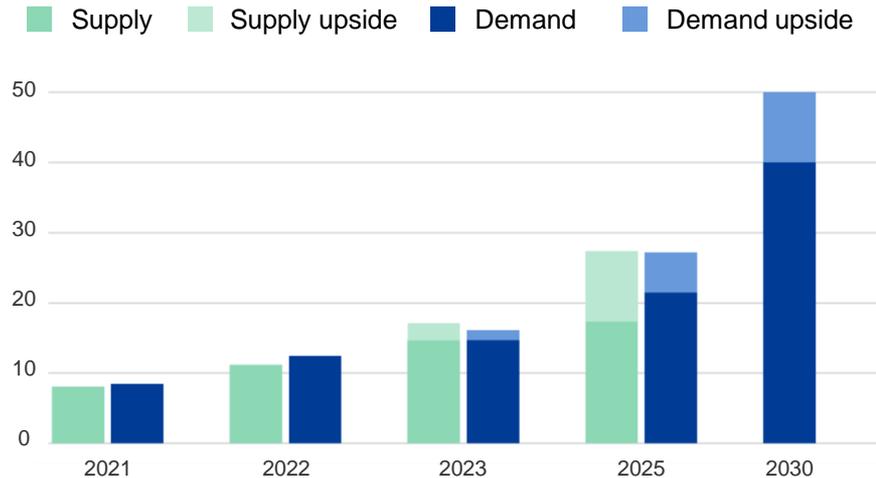
Acquisition of Bunge Lodders pre-treatment facility

Rotterdam SAF project FID in Q1 2021

Rotterdam worldscale project definition phase launched Q1 2021

Robust global demand outlook - supply growth balancing demand growth

Global supply and demand outlook for RD, SAF and renewable hydrocarbons for polymers and chemicals¹

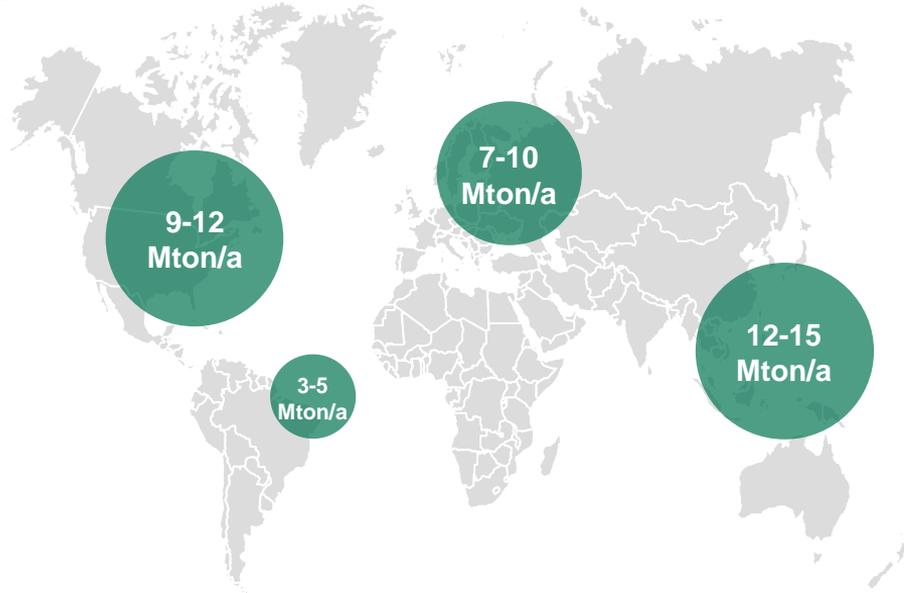


- Continued rising regulatory ambition levels in existing markets (EU, NA)
- New regulation developing outside EU and North America (e.g. APAC)
- Voluntary market demand for SAF and renewable diesel
- New process technologies will be needed to support long-term demand growth

1) Supply estimated based on public announcements made so far, including potential supply from projects pre-FID. At the moment, no new projects announced beyond 2026. SAF supply includes HEFA only. Source: Neste analysis of regulation and announced new capacity.

Waste and residues availability expected to grow to 40 Mton/a by 2030

Regional split of waste and residues availability in 2030



Feedstock categories with substantial growth potential beyond 40 Mton/a

- Novel vegetable oils¹, algae oils
- Lignocellulosics and municipal solid waste enabled by new technologies
- Raw materials enabled by Power-to-X technologies

1) Novel vegetable oils from advanced agricultural concepts such as silvopasture, intermediate cropping and use of degraded lands

Continued to increase share of waste and residues to record-high level of

92%
in H1 2021

Palm oil¹ share reduced to
~ 7%
during H1 2021

Neste's largest waste and residue categories

1. Animal fat waste
2. Used cooking oil
3. Vegetable oil processing waste and residues

1) 100% ISCC-certified and sustainably produced crude palm oil and refined palm oil

Neste's waste and residue supply growth continues

- Continued organic growth in existing markets
- Continuous expansion of global aggregation network
- Expansion of feedstock pool to lower-quality grades
- Successful integration and continuous expansion of Mahoney activities in North America
- Acquisition of pre-treatment capacity in Rotterdam and agreement to acquire Agri Trading in the US

Our global waste and residues sourcing capability strengthened with continuous expansion of global aggregation network

We doubled the number of suppliers to over 400 in 2020, supported by a growing global aggregation network:

1.

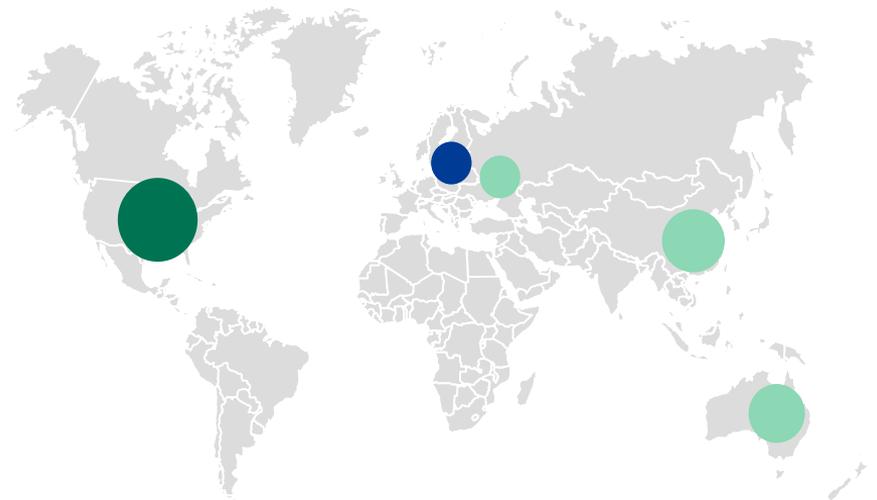
EU feedstock aggregation hub created via Neste Terminal Rotterdam integration with expansion planned

2.

Expansion of existing US terminal network and plans to establish feedstock aggregation hub

3.

Expanding terminal coverage in Eastern Europe, China and Australia



Acquisition of Agri Trading further strengthens Neste's position in the US

Established in 1977, Agri Trading is an **industry leader in the US with established supplier and customer base** throughout the lower 48 States, Canada, Mexico, and Europe

Significant step in strengthening Neste's feedstock sourcing platform in the US - fast track access to broad feedstock portfolio

Synergistic to Mahoney with waste and residues such as animal fat, used cooking oil, brown grease

Agri Trading also **enhances Neste's logistics in the US** with a nationwide logistics tailored for feedstock transports

Network of transloading sites and rail/truck capabilities

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

Continued organic and inorganic growth in existing markets

Continued geographic expansion by entering new markets

Diversification of feedstock pool including RED II Annex IX A feedstocks and new technologies

Development of novel vegetable oils from advanced agricultural concepts

Palm oil¹ share to reach zero by end of 2023

Grow share of novel vegetable oils and other new low-ILUC² feedstock post 2023

1) 100% ISCC-certified and sustainably produced crude palm oil and refined palm oil

2) ILUC: Indirect Land Use Change

Making good progress with production platform development

Singapore
expansion
project
execution

Project currently on schedule
for startup by end Q1 2023

1.3 Mton/a capacity
including 1 Mton/a SAF
capability

Capex forecast 1.5 BEUR

Rotterdam
sustainable
aviation fuel
optionality
project

500 kton/a
SAF production optionality

Project on schedule for
startup by end of 2023

Rotterdam
worldscale
unit
engineering

Definition phase on schedule

Readiness for Final
Investment Decision targeted
for early 2022

Scope similar to the new
Singapore unit

Carbon
neutral
production
by 2035

Renewable electricity share
growth towards 100 %

Green hydrogen pilot in
Rotterdam

Unique position to create value and growth in renewables

Global feedstock platform growth

Focus on feedstock flexibility and challenging feedstocks

Global production platform growth

Supporting growth in renewable road transportation, aviation and polymers and chemicals with flexible production platform

Operational excellence

Productivity growth and sales margin optimization



Cash flow for strategy execution

Jyrki Mäki-Kala
Chief Financial Officer

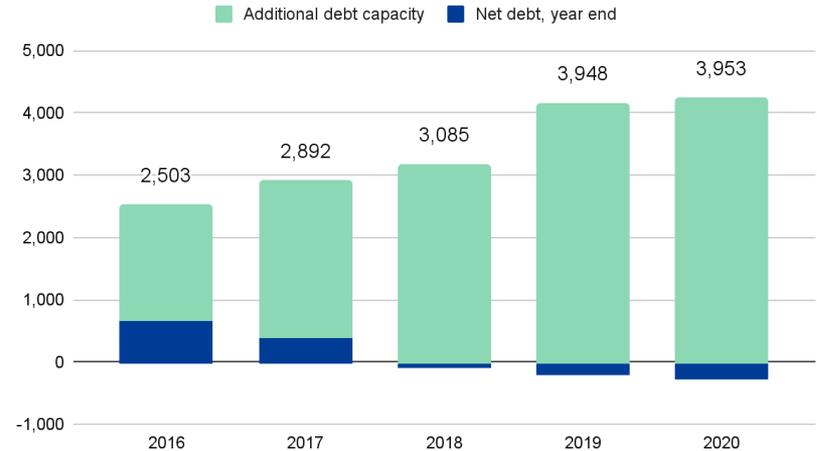
Cash conversion at good level and strong balance sheet enabling future growth

Cash Conversion, (Cash flow from operations¹ / Comparable EBITDA)



Comp. EBITDA **1,349** **1,472** **1,838** **2,452** **1,929**

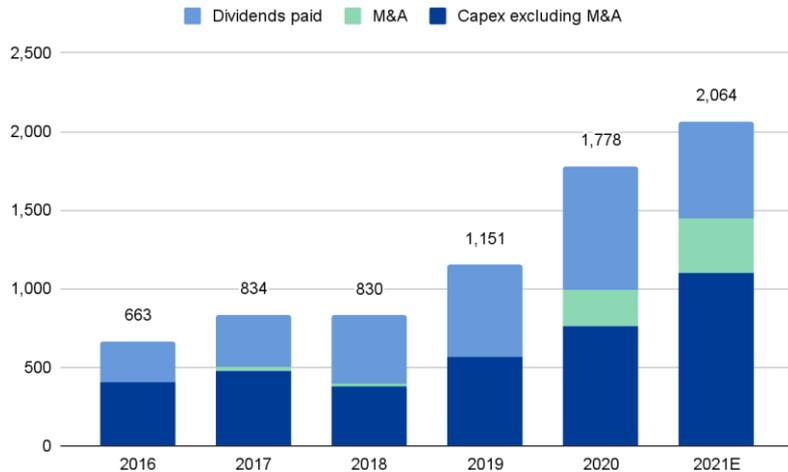
Maximum debt capacity², MEUR



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

Cash allocation to capex and dividends

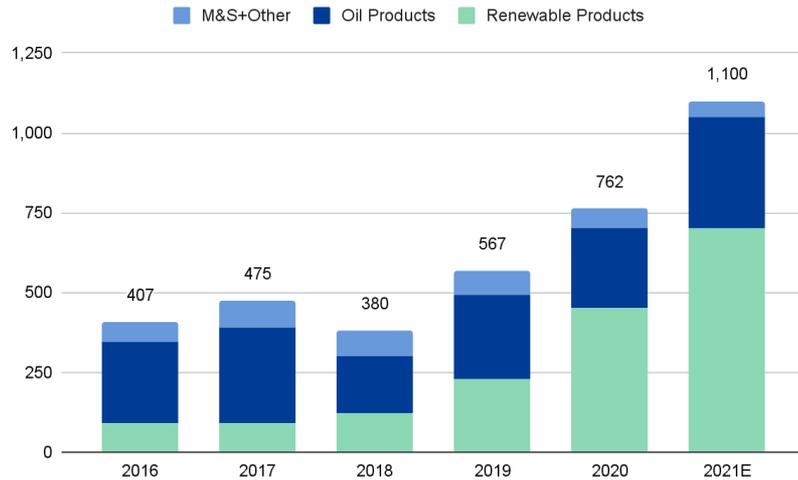
Use of Cash, MEUR



- Cash-out capex guidance, excluding M&A, for 2021 updated from 1.2 to 1.1 BEUR
- Cash invested in business to accelerate profitable growth
- M&A increasing part of toolbox: more than 10 strategic acquisitions since 2020
- Attractive dividends paid out despite pandemic

Investments focusing on renewables growth and productivity

Cash-out investments, MEUR



- Organic growth in Renewable Products - from 20% to over 60% of Group investments
- Oil Products investments for safety, productivity, reliability and maintenance only
- Other investments in M&S network and Group IT infrastructure modernization

Neste Excellence making great progress and targets further increased

- Safety, reliability, productivity and cost competitiveness to ensure business transformation and growth
- Restructuring in Oil Products started in 2020. Earlier programs continue on feedstock management, catalyst lifetime optimization, supply chain optimization and management operating models
- Achieved 237 MEUR EBIT improvement until end 2020 vs 2018

TARGETED COMP.
EBIT IMPACT

From 225 MEUR to
>350 MEUR
by end of 2022

From 300 MEUR to
>500 MEUR
by 2030

Cash flow for strategy execution

Strong cash flow and healthy balance sheet

Focus on investments and M&A

Financial targets unchanged

ROACE min. 15% after tax
Leverage below 40%

Dividends

Dividend policy unchanged - at least 50% of comparable net profit



Concluding remarks

Delivering on strategy and renewal through innovation

**Solid progress in
strategy execution**

**Successful
transformation
continues**

**Excellent growth
opportunities for
current and
future
businesses**

**Strong value
creation with a
purpose**

Abbreviations

APAC	Asia-Pacific	LCFS	Low Carbon Fuel Standard (in US)
B2B	Business-to-business	LTi	Long-term Incentive
BTC	Blender's Tax Credit in the US	M&A	Mergers and Acquisitions
Capex	Capital expenditure	M&S	Marketing & Services business unit
EBIT	Earnings Before Interests and Taxes	NA	North America
EBITDA	Earnings Before Interests, Taxes, Depreciation and Amortization	NEXBTL	Neste's proprietary HVO technology
ESG	Environmental Social Governance	N/A	Not available / not applicable
FID	Final investment decision	P2X	Power-to-X
GHG	Greenhouse Gas	RD	Renewable diesel
HEFA	Hydroprocessed Esters and Fatty Acids	RED II	EU Renewable Energy Directive II
HVO100	Hydrotreated Vegetable Oil, 100% blend	ROACE	Return on average capital employed
H2	Hydrogen	RPC	Renewable polymers and chemicals
ISCC	International Sustainability & Carbon Certification	SAF	Sustainable Aviation Fuel
IT	Information Technology	W&R	Waste and residues feedstock
		YTD	Year-to-date



NESTE

Change runs on renewables