

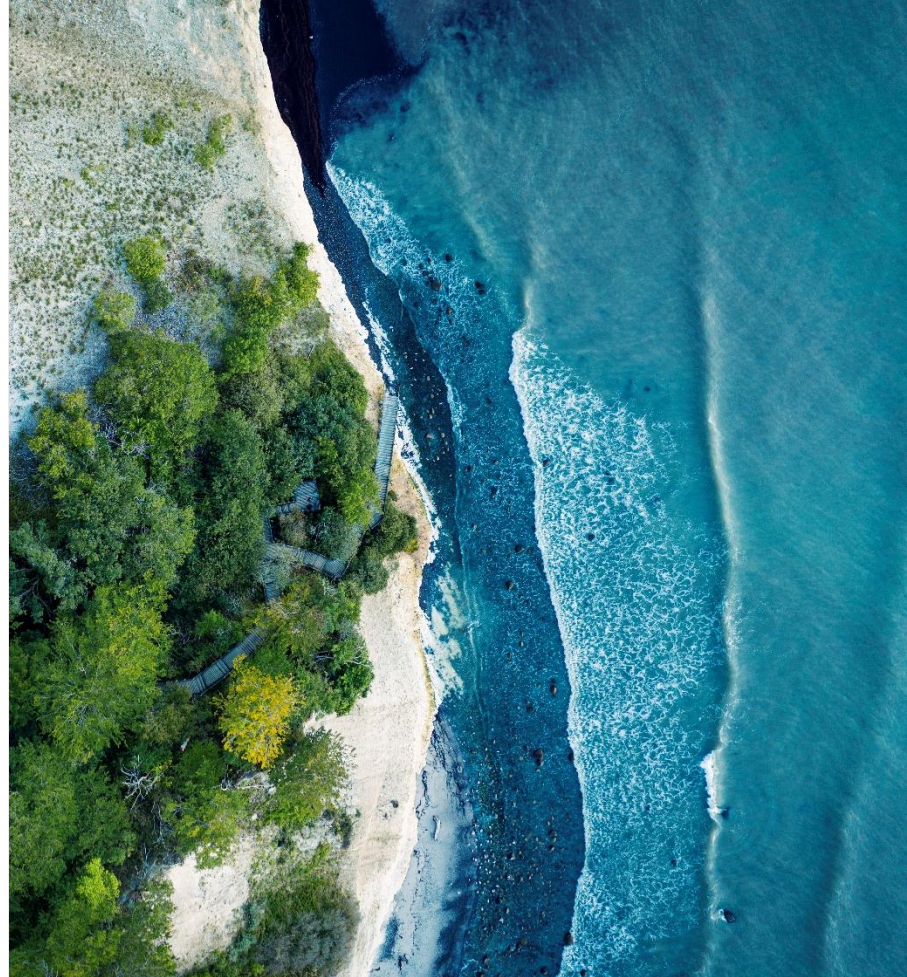
A young girl with dark hair, wearing a light purple t-shirt and a colorful floral skirt, is running joyfully across a lush green lawn. She has a wide, happy smile. In the background, there is a modern building with large windows and curved architectural elements, surrounded by trees. Other people are visible in the distance, some sitting on the grass. A white curved line graphic is positioned above the girl's head.

Neste Q1 2022

Peter Vanacker | President and CEO | 29 Apr 2022

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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.

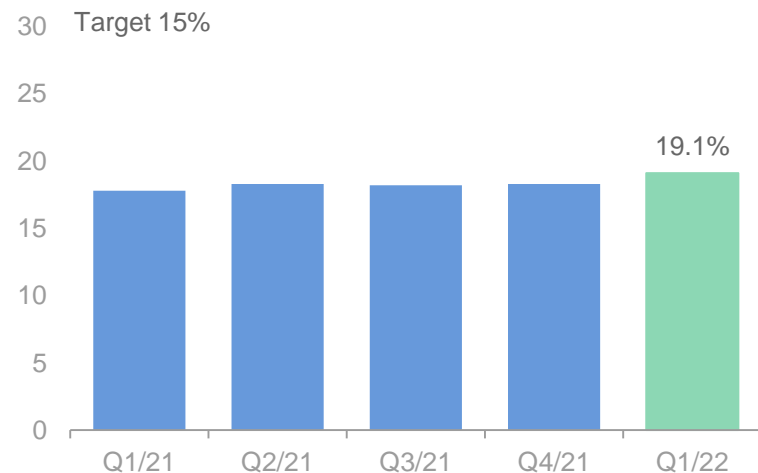


Strong financial performance amid markets impacted by the Ukraine war

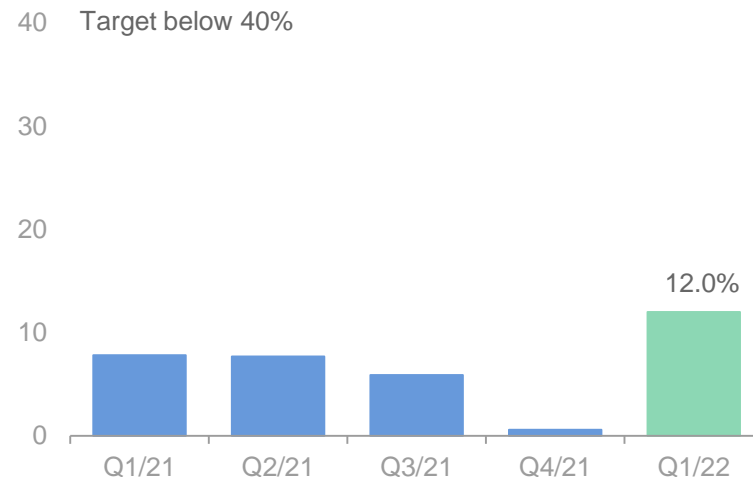
- Group comparable EBITDA 578 MEUR
- Strong performance in Renewable Products with exceptionally high margin
- Oil Products' total refining margin healthy in a very volatile market
- Marketing & Services performance driven by significant inventory gains
- Strategy execution successfully on track – joint venture with Marathon Petroleum announced

Our financial position remains solid

ROACE*, rolling 12 months, %



Leverage, %



* Calculation formula adjusted; assets under construction excluded from average capital employed; figures for 2021 restated.

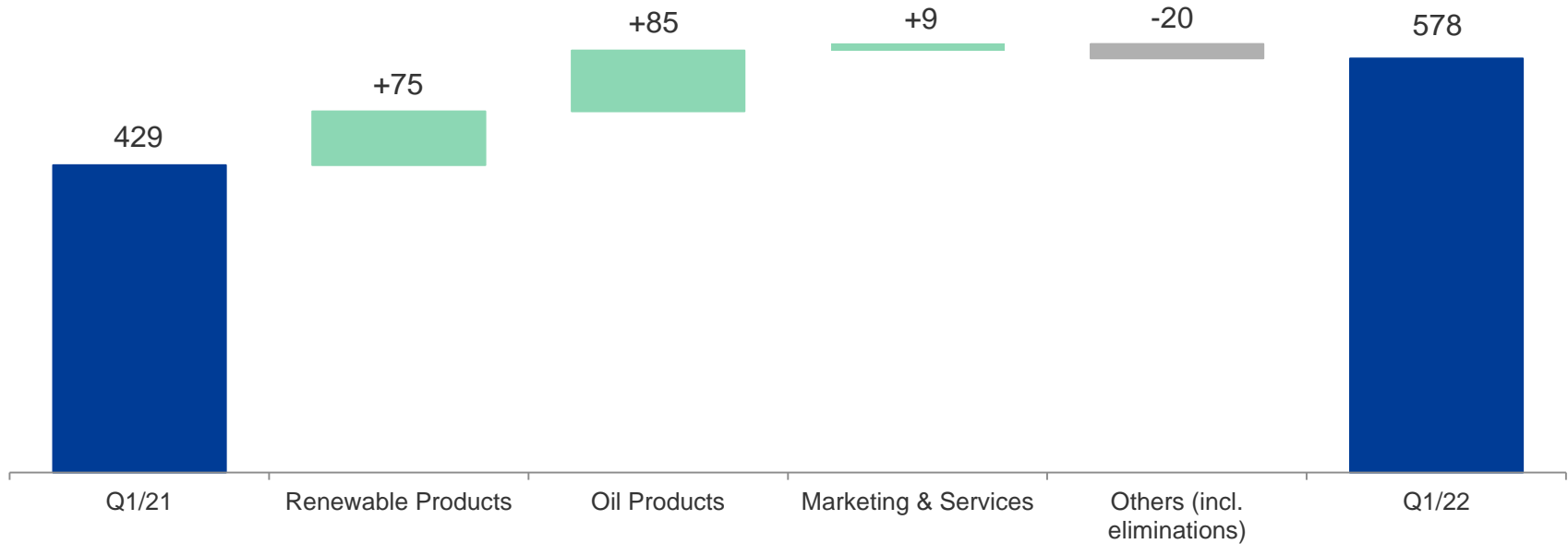
Q1 2022 Group financials

Group financials Q1/22

MEUR	Q1/22	Q1/21	Q4/21	2021
Revenue	5,523	3,132	4,968	15,148
EBITDA	916	585	689	2,607
Comparable EBITDA	578	429	591	1,920
Renewable Products	419	344	418	1,460
Oil Products	137	52	168	353
Marketing & Services	32	23	22	103
Others (incl. eliminations)	-11	9	-17	5
Operating profit	762	458	524	2,023
Cash flow before financing activities	-960	-645	724	511
Comparable earnings per share, EUR	0.45	0.31	0.49	1.54

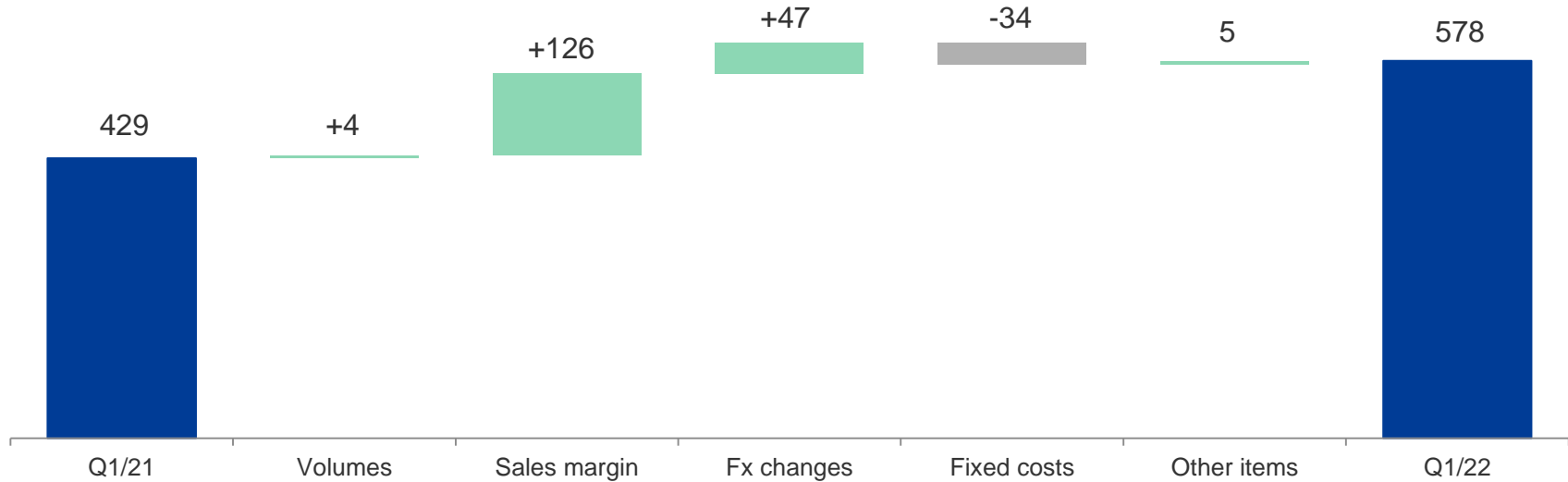
All businesses improved their comparable EBITDA

Group comparable EBITDA by segments Q1/22 vs. Q1/21, MEUR



Higher sales margin and stronger USD supported results

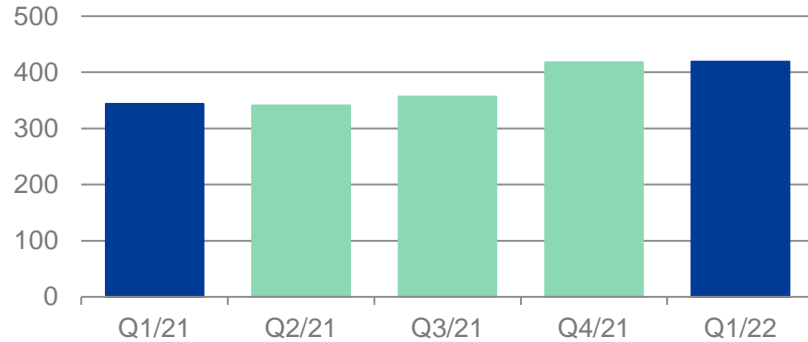
Group comparable EBITDA Q1/22 vs. Q1/21, MEUR



Q1 2022 Segment reviews

Strong performance continued in Renewable Products

Comparable EBITDA, MEUR



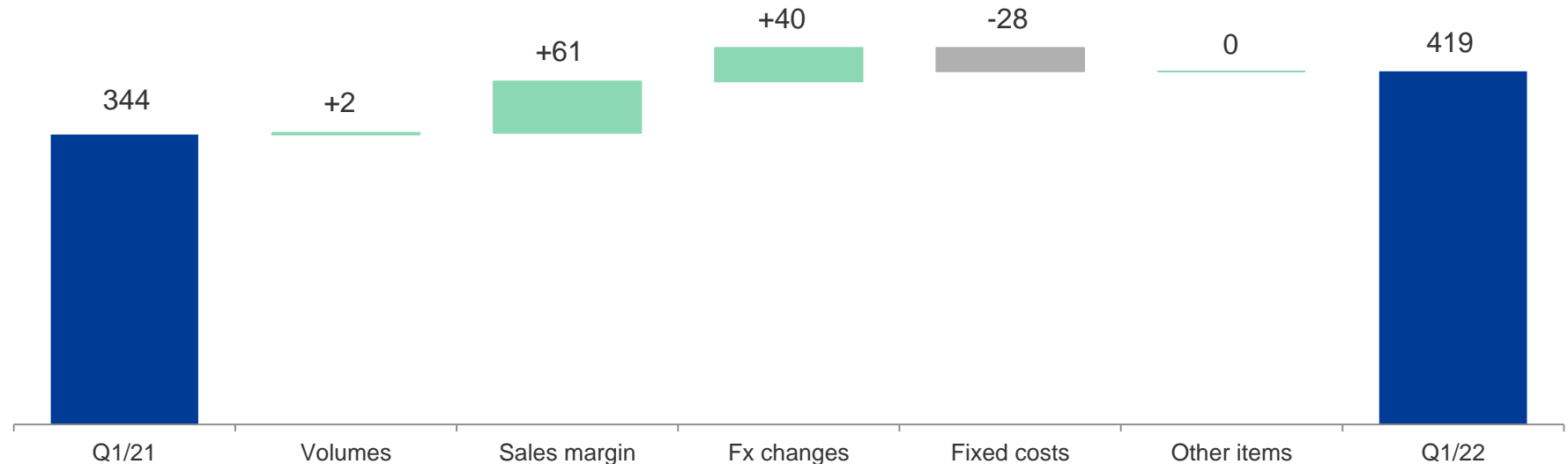
- Comparable EBITDA 419 MEUR (344)
- Comparable sales margin USD 806/ton (699)
- Sales volume 747 kton (743), share of Europe 68% (65%)
- High share of waste and residues feedstock 95% (90%)
- Investments 154 MEUR (390)
- Comparable RONA* 28.1% (36.0%)

MEUR	Q1/22	Q1/21	2021
Revenue	2,176	1,231	5,895
Comparable EBITDA	419	344	1,460
Net assets	5,526	4,099	4,748

* Last 12 months

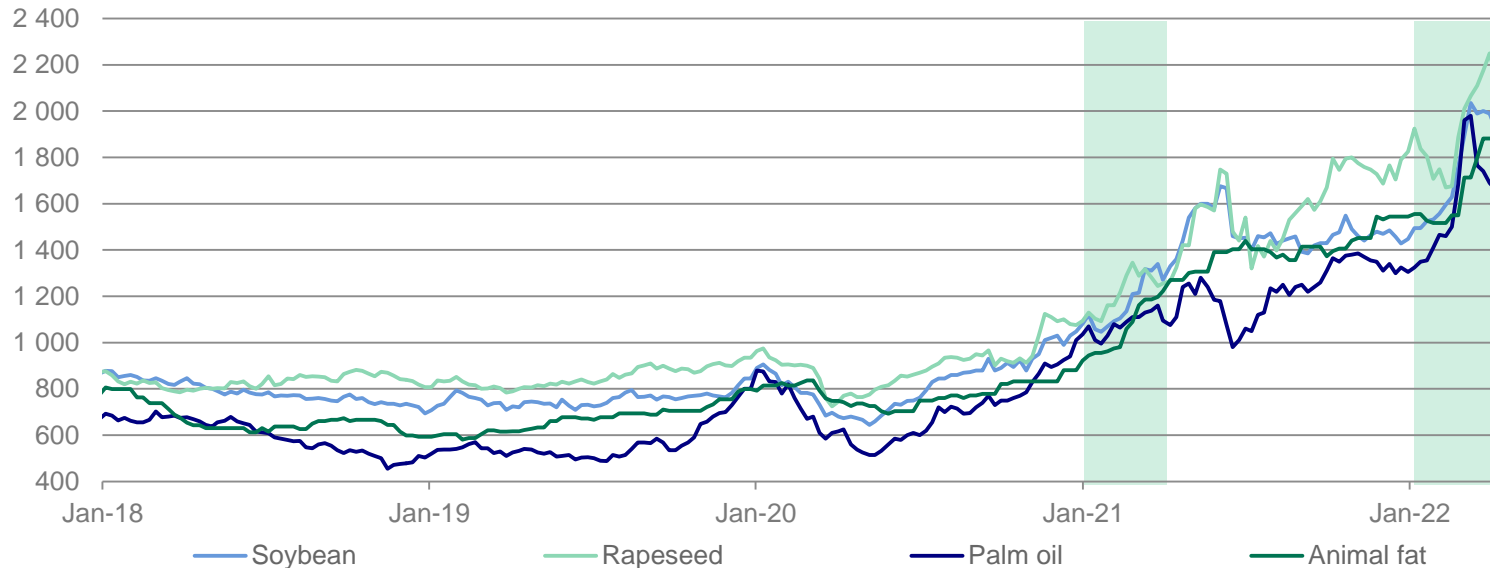
Exceptionally strong margin in Renewable Products

Comparable EBITDA Q1/22 vs. Q1/21, MEUR



Feedstock market further tightened due to the war in Ukraine

Vegetable oil and animal fat prices*, USD/ton



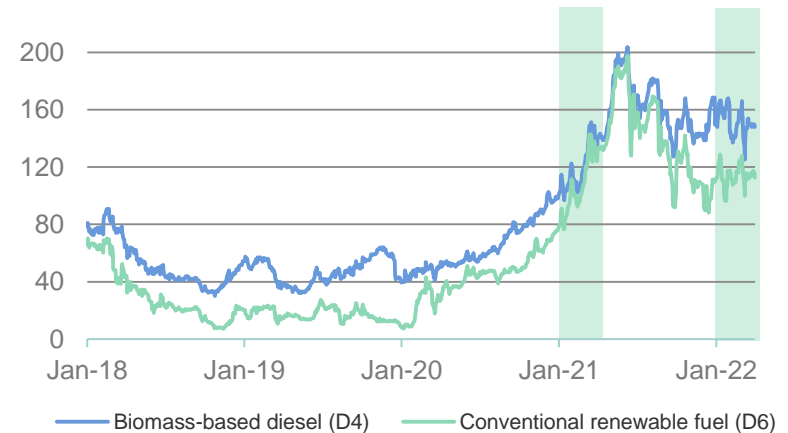
*Quotations in NWE, source: Oil World, The Jacobsen

Volatile US RIN and softened California LCFS price

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

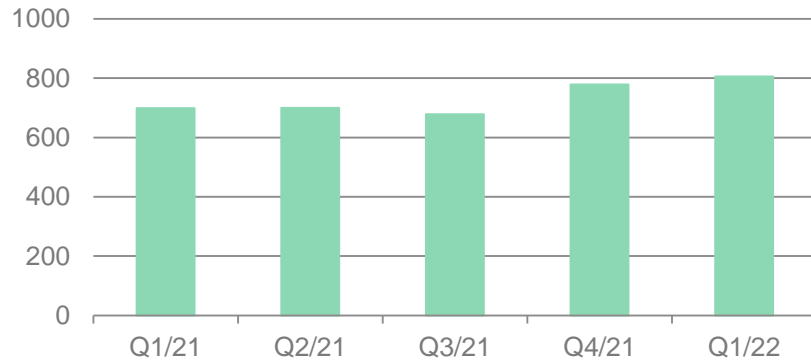


RIN prices, US cent /gal



Excellent sales performance and hedging led to exceptionally high sales margin

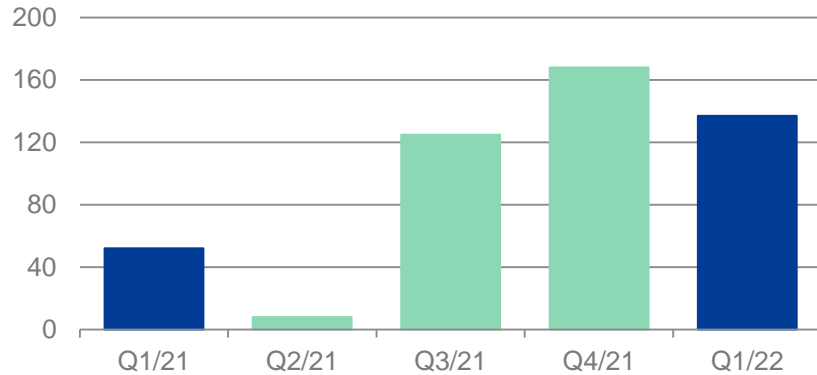
Comparable sales margin, USD/ton



- Comparable sales margin USD 806/ton (699)
- California LCFS credit USD 139/ton (195)
- D4 RIN USD 1.52/gal (1.20)
- Sales of 100% Neste MY diesel 27% (31%)
- Utilization rate 104% (104%)

Oil Products performed very well amid market turbulence

Comparable EBITDA, MEUR



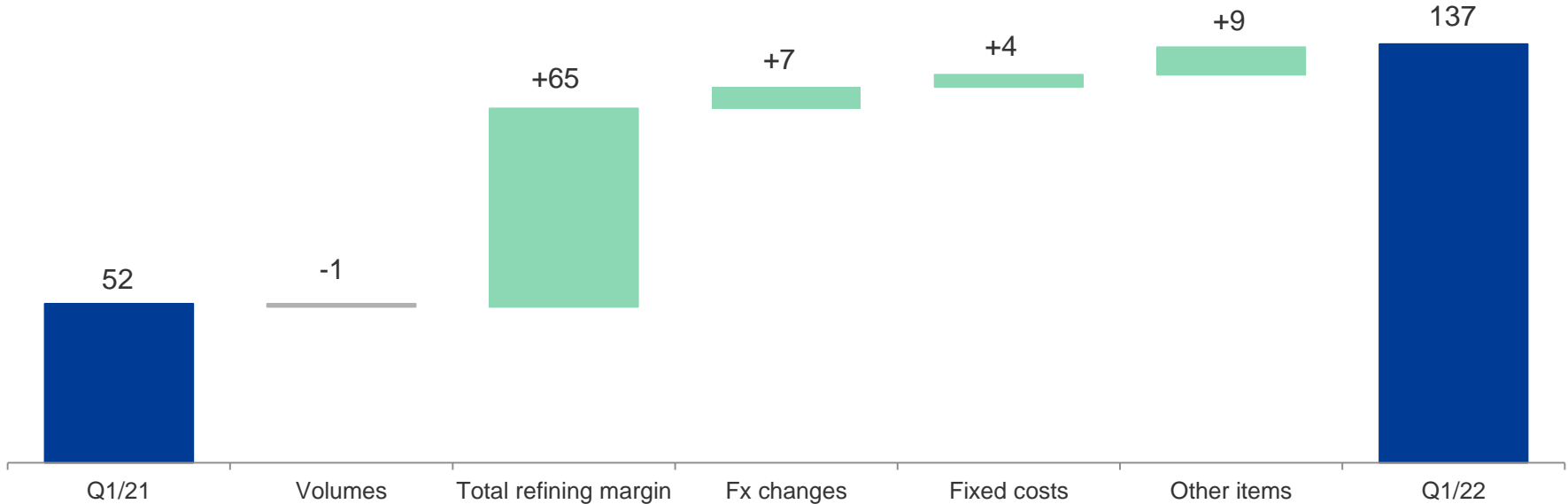
MEUR	Q1/22	Q1/21	2021
Revenue	3,019	1,559	7,810
Comparable EBITDA	137	52	353
Net assets	2,828	2,338	2,045

- Comparable EBITDA 137 MEUR (52)
- Sales volume 2.6 Mton (2.7)
- Total refining margin USD 10.3/bbl (6.7)
- Average Urals' share of feed 45% (69%) during Q1
- Investments 23 MEUR (18)
- Comparable RONA* 6.0% (-1.3%)

* Last 12 months

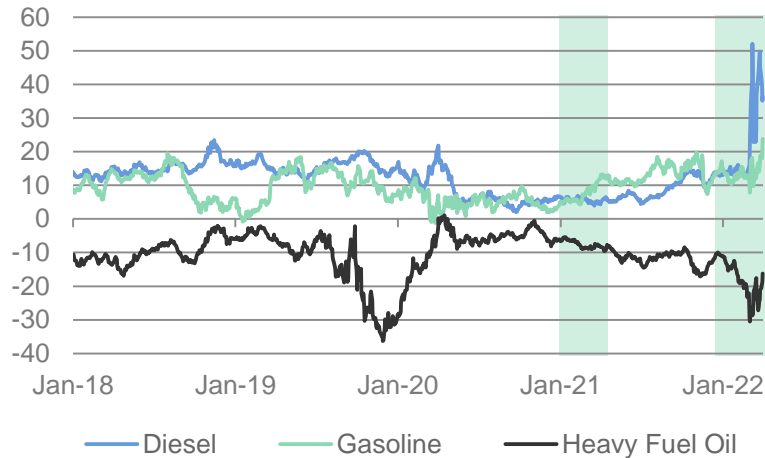
Result improvement mainly driven by total refining margin

Comparable EBITDA Q1/22 vs. Q1/21, MEUR

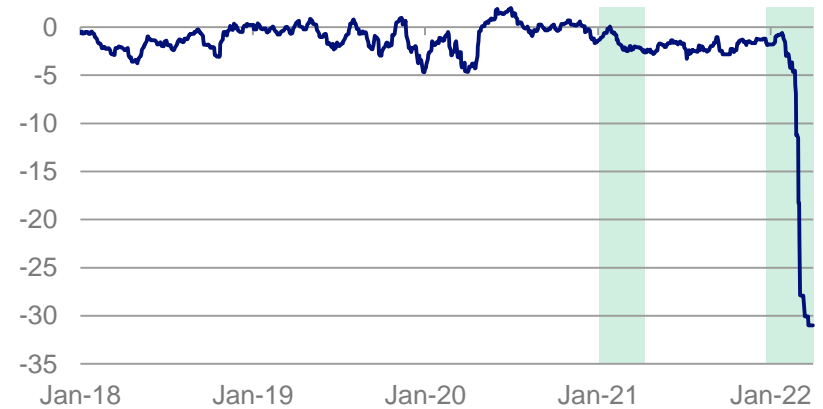


Exceptional volatility in product margins and Urals-Brent differential due to the war in Ukraine

Product margins (price differential vs. Brent), USD/bbl

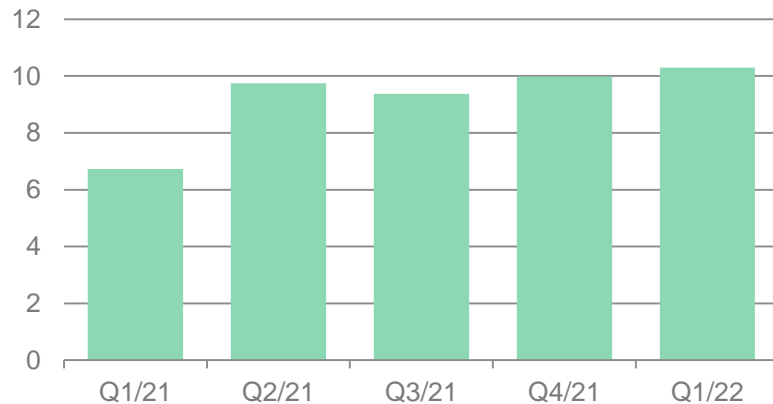


Urals vs. Brent price differential, USD/bbl



Stable total refining margin in volatile markets

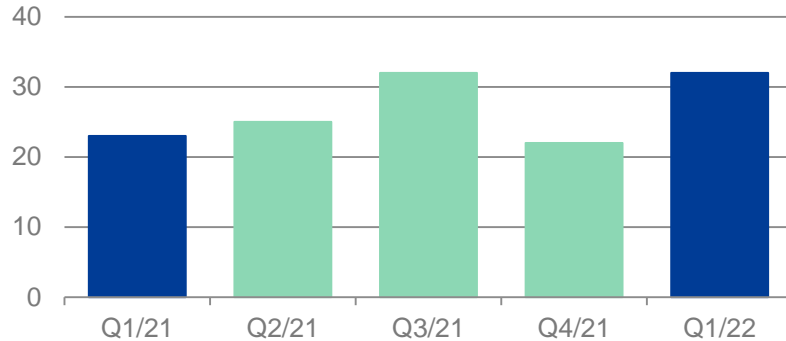
Total refining margin, USD/bbl



- Total refining margin USD 10.3/bbl (6.7)
- Refinery average utilization rate 92% (83%)
- Refinery production costs USD 7.5/bbl (5.6)

Marketing & Services performed very well

Comparable EBITDA, MEUR

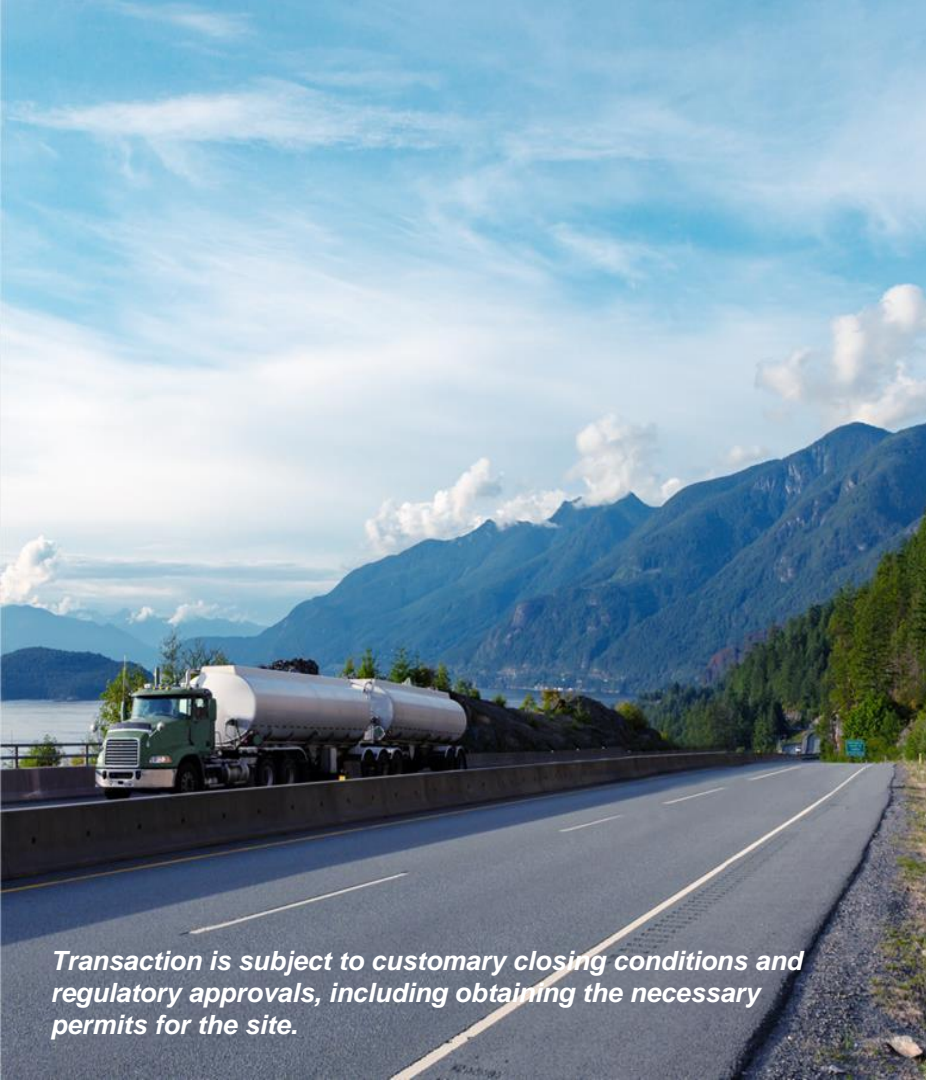


- Comparable EBITDA 32 MEUR (23)
- High unit margins driven by inventory gains
- Higher fixed costs
- Investments 6 MEUR (1)
- Comparable RONA* 39.5% (35.7%)

MEUR	Q1/22	Q1/21	2021
Revenue	1,229	814	3,803
Comparable EBITDA	32	23	103
Net assets	234	213	212

* Last 12 months

Current topics



Transaction is subject to customary closing conditions and regulatory approvals, including obtaining the necessary permits for the site.

Transformation story continues – renewables production joint venture with Marathon Petroleum

- Marathon's refinery in Martinez, California will be converted to renewable fuel production
- Neste to obtain 50% interest in the Martinez Renewable Fuels project, with production operated by Marathon
- Neste's investment approx. EUR 0.9 billion (USD 1.0 billion)
- Production to start in the second half of 2022 and targeted to reach full production of 2.1 million tons by end 2023
- Production to be split 50/50 between partners
- Both Neste and Marathon to be responsible for raw material sourcing for the joint venture, and market and sell the products under their own brands independently
- Neste to become the only global renewables producer with production on three continents with 5.5 Mton/a capacity by end 2023

Segment outlook for Q2/2022

Renewable Products

- Sales volumes expected to be slightly higher than in the previous quarter
- Waste and residue markets anticipated to remain tight
- Sales margin expected to be within range USD 675-750/ton
- Utilization rates of renewables production facilities forecast to remain high

Oil Products

- Very volatile market impacted by the Ukraine war and possible further trade sanctions
- Total refining margin currently expected to be at a roughly similar level as in Q1
- High natural gas price to impact our production costs with one month delay; replacing natural gas with other fuels tested
- Sales volumes forecasted to increase slightly from the level seen in previous quarter
- With base oils business sold, long-term offtake of Porvoo base oil production to contribute to total refining margin

Marketing & Services

- Sales volumes and unit margins are expected to follow previous years' seasonality pattern
- COVID-19 pandemic continues to have some negative impact on demand and sales volumes

Other 2022 topics

Group

- Cash-out capital expenditure in 2022 estimated to be approx. 1.9 BEUR, including 0.8 BEUR for Marathon joint venture still subject to closing. Other possible M&A excluded.

Renewable Products

- Scheduled 6-week turnaround at Singapore refinery in Q3, which is estimated to have negative impact of approx. 90 MEUR on comp. EBITDA
- Scheduled 7-week turnaround at Rotterdam refinery in Q4, which is estimated to have negative impact of approx. 100 MEUR on comp. EBITDA

Appendix

Renewable Products comparable EBITDA calculation

	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22
Sales volume, kton	743	732	772	774	3,021	747
Comparable sales margin, USD/ton	699	700	679	779	715	806
Comparable sales margin, MEUR	432	425	445	527	1,829	536
Fixed costs, MEUR	-88	-86	-90	-111	-375	-116
Comparable EBITDA, MEUR	344	341	357	418	1,460	419

Oil Products' refinery production costs

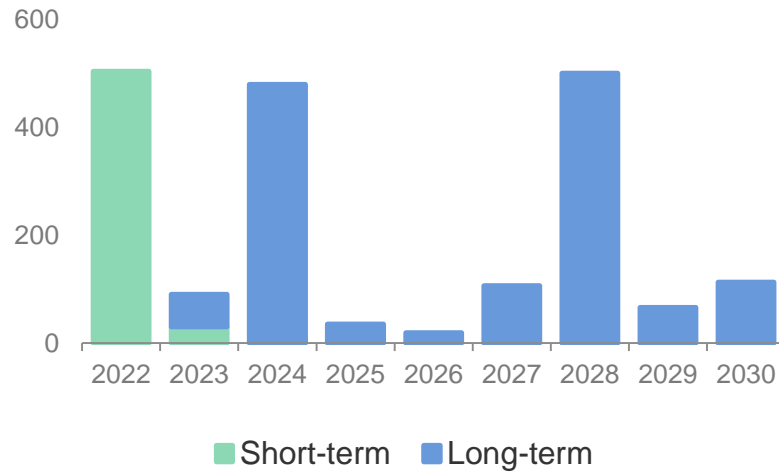
		Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22
Refined products	Million barrels	22.8	5.8	22.2	23.1	74.0	22.3
Exchange rate	EUR/USD	1.21	1.21	1.18	1.14	1.18	1.12
Utilities costs	MEUR	61.0	38.6	56.2	78.4	234.2	108.3
	USD/bbl	3.2	8.1	3.0	3.9	3.7	5.5
Fixed costs	MEUR	45.8	64.7	33.6	48.0	192.1	41.0
	USD/bbl	2.4	13.5	1.8	2.4	3.1	2.1
External cost sales	MEUR	-0.3	-0.2	-0.4	-0.3	-1.2	-0.5
	USD/bbl	0.0	0.0	0.0	0.0	0.0	0.0
Total	MEUR	106.4	103.1	89.4	126.1	425.1	148.8
	USD/bbl	5.6	21.5	4.7	6.2	6.8	7.5

Cash flow

MEUR	Q1/22	Q1/21	Q4/21	2021
EBITDA	916	585	689	2,607
Capital gains/losses	-5	-1	0	0
Other adjustments	-209	98	9	-118
Change in net working capital	-1,308	-801	522	-362
Net finance costs	-13	-6	-14	-39
Income taxes paid	-21	-27	-5	-95
Net cash generated from operating activities	-639	-153	1,202	1,994
Capital expenditure	-195	-417	-294	-1,298
Other investing activities	-125	-74	-183	-186
Cash flow before financing activities	-960	-645	724	511

Liquidity & maturity profile

MEUR



- Group's liquidity EUR 2,311 million at end of March
 - Liquid funds EUR 961 million
 - Unused committed credit facilities EUR 1,350 million
- Average interest rate for interest-bearing liabilities was 1.1% and maturity 3.2 years at end of March
- No financial covenants in Group companies' existing loan agreements



NESTE

Change runs on renewables