

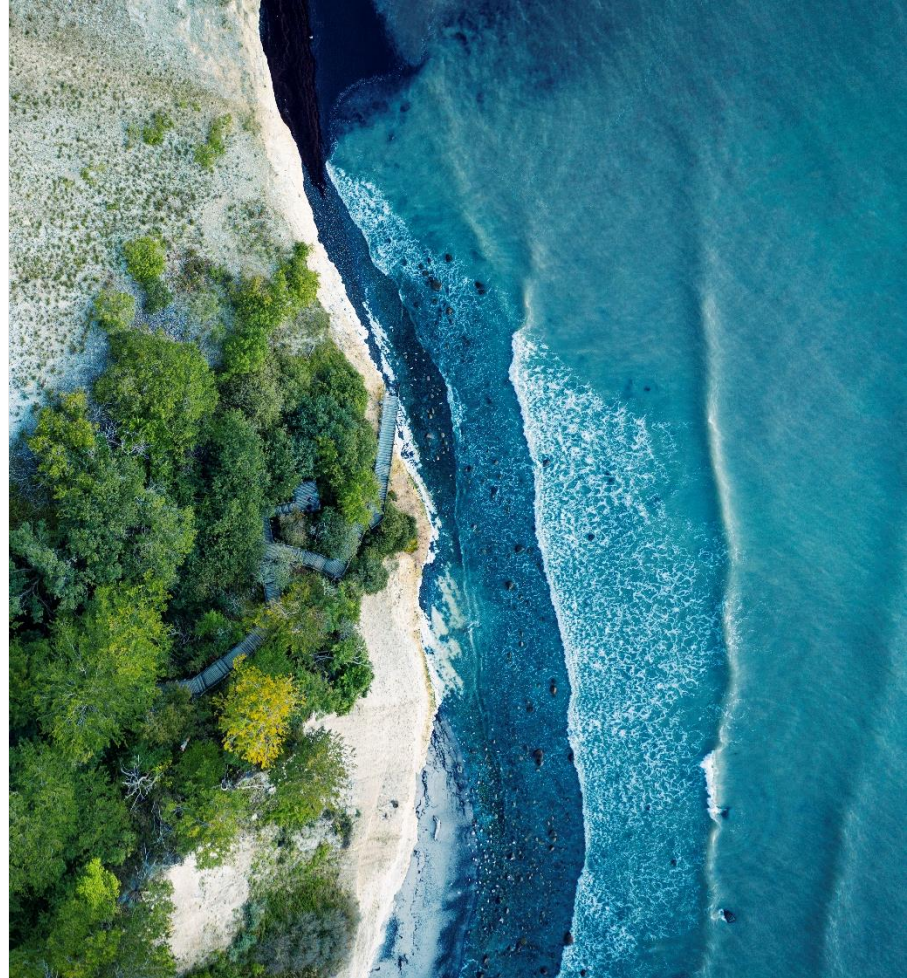
A young girl with dark hair, wearing a purple t-shirt and a floral skirt, is running joyfully across a lush green lawn. In the background, there is a modern building with a curved facade and large windows, surrounded by trees. Other people are visible in the distance, some sitting on the grass. The overall scene is bright and cheerful.

Neste Financial Statements 2022

Matti Lehmus | President and CEO | 8 February 2023

Contents

1. Year 2022 review
2. Group financials
3. Segment reviews
4. Current topics
5. Appendix



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.

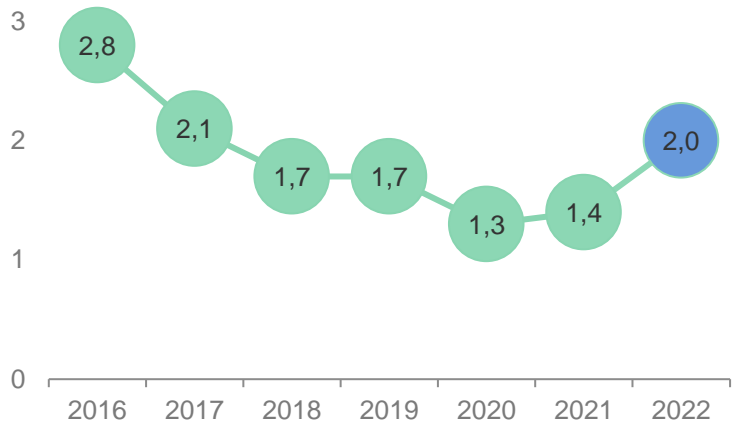


Excellent performance in all businesses

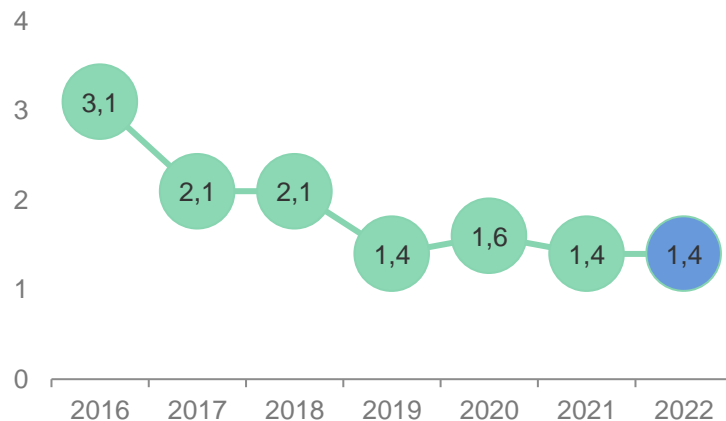
- Group comparable EBITDA 3,537 MEUR
- Strong performance in Renewable Products
- Oil Products' results driven by exceptionally strong refining market
- Marketing & Services performed very well
- Strategy execution successfully on track
- Proposed maximum dividend of EUR 1.52 per share
(ordinary dividend EUR 1.02
+ extraordinary dividend EUR 0.25
+ discretionary extraordinary dividend EUR 0.25)

Strong focus on improving safety performance continues

Total Recordable Incident Frequency,
per million hours worked

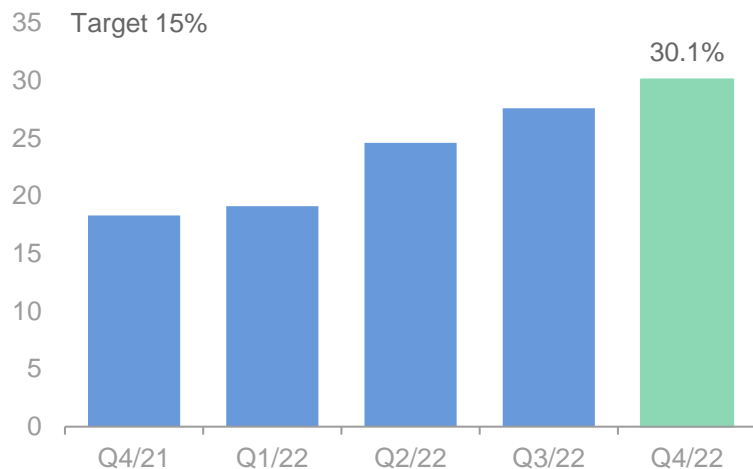


Process Safety Event Rate,
per million hours worked

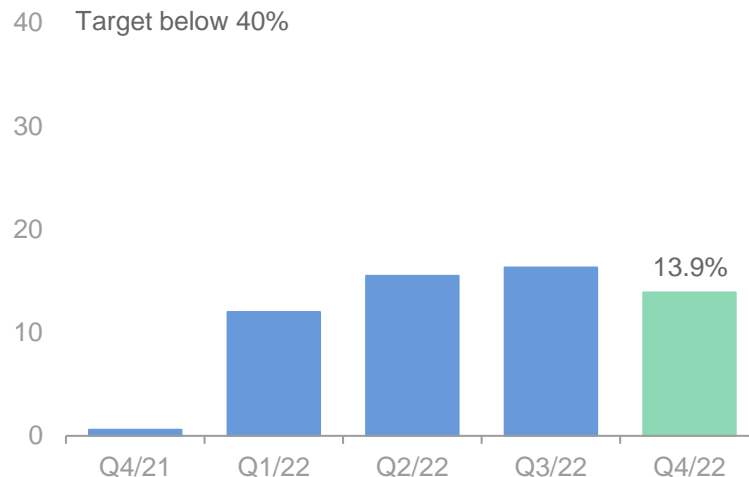


Solid financial position enabling strategy implementation

Comparable ROACE, rolling 12 months, %



Leverage, %



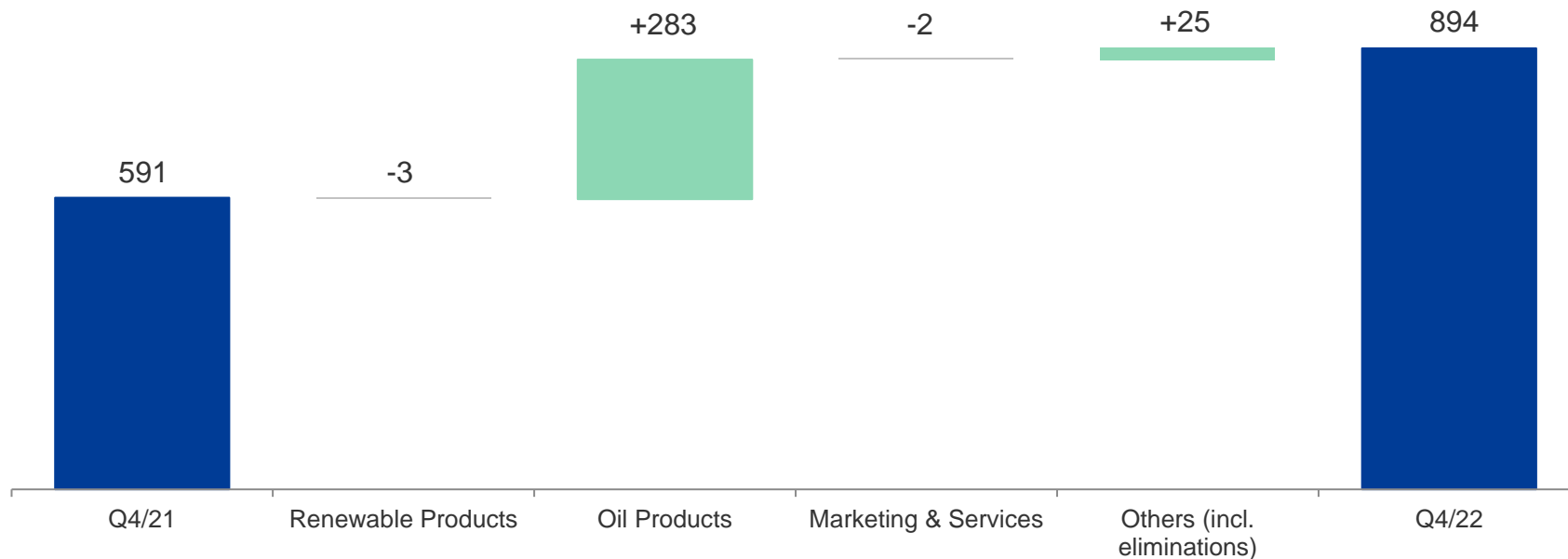
Group financials Q4 and FY 2022

Group financials 2022

MEUR	2022	2021	Q4/22	Q4/21
Revenue	25,707	15,148	6,562	4,968
EBITDA	3,048	2,607	748	689
Comparable EBITDA	3,537	1,920	894	591
Renewable Products	1,762	1,460	415	418
Oil Products	1,654	353	450	168
Marketing & Services	126	103	21	22
Others (incl. eliminations)	-5	5	8	-17
Operating profit	2,410	2,023	589	524
Cash flow before financing activities	-390	511	596	724
Comparable earnings per share, EUR	3.04	1.54	0.84	0.49

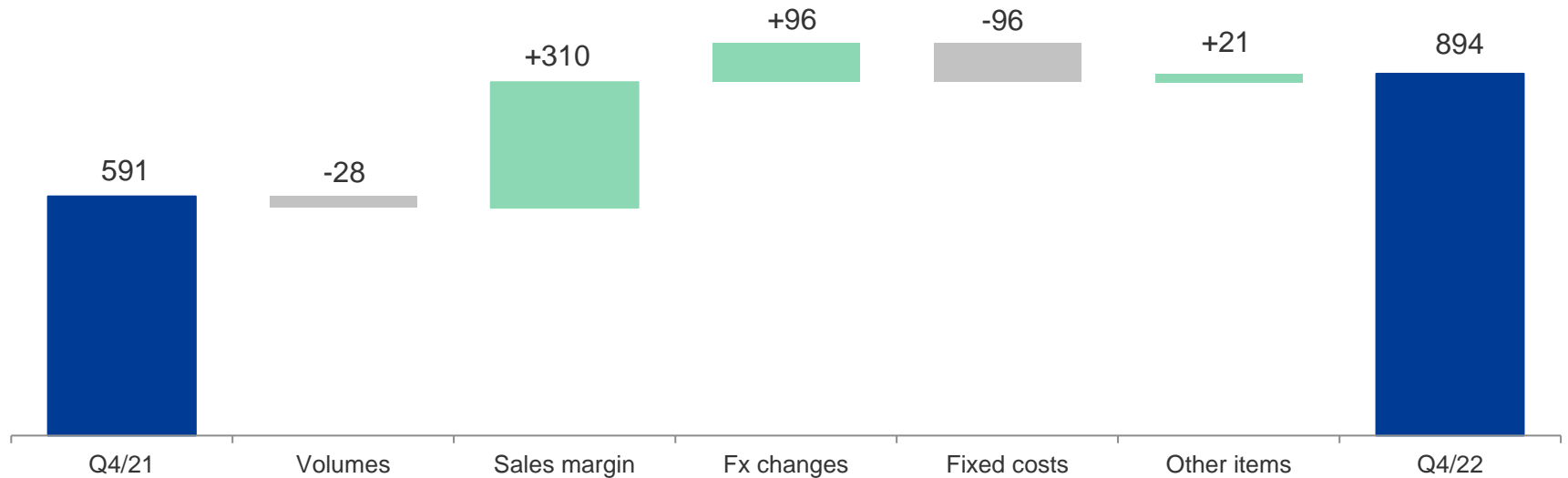
Q4 results supported by the exceptional oil refining market

Group comparable EBITDA by segments Q4/22 vs. Q4/21, MEUR



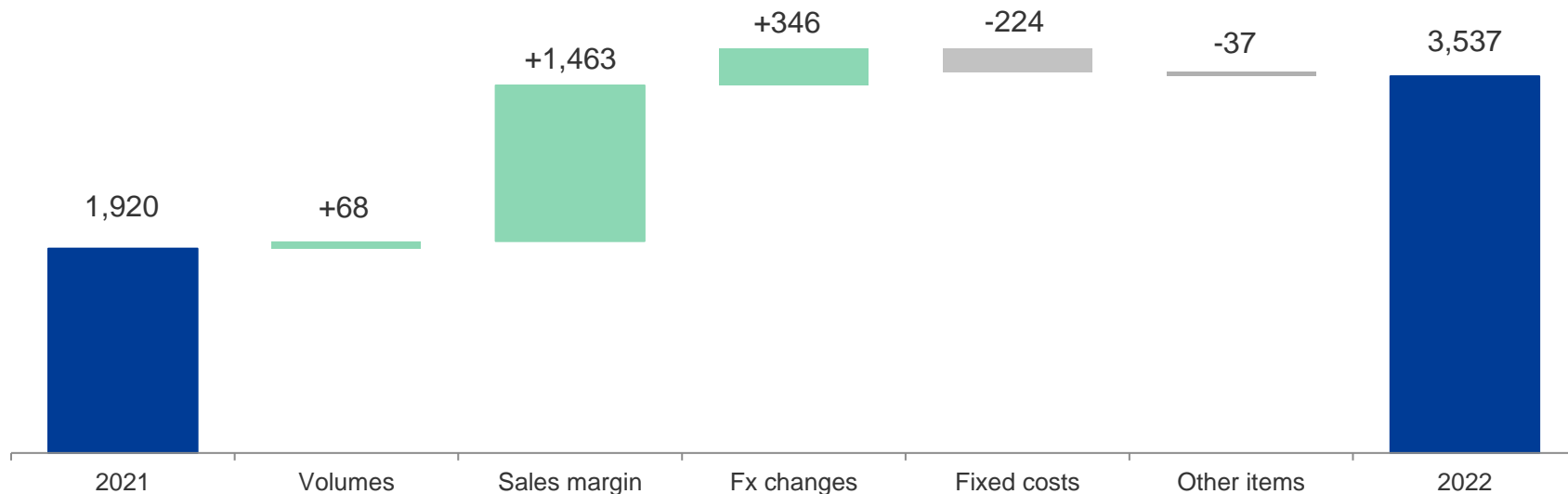
Q4 result driven by higher sales margin and stronger USD

Group comparable EBITDA Q4/22 vs. Q4/21, MEUR



FY 2022 result driven by strong sales margin and USD

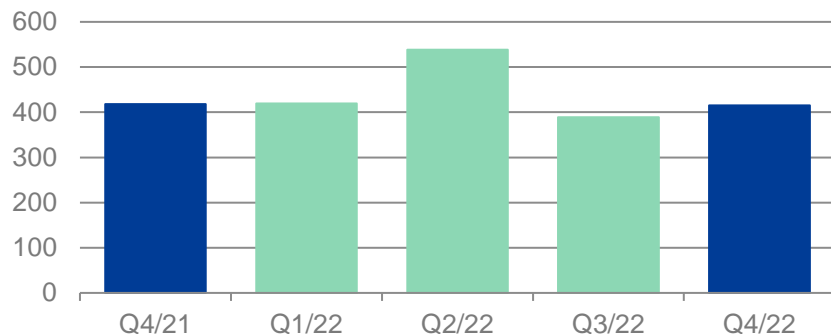
Group comparable EBITDA 2022 vs. 2021, MEUR



Q4 2022 Segment reviews

Strong performance continued in Renewable Products

Comparable EBITDA, MEUR



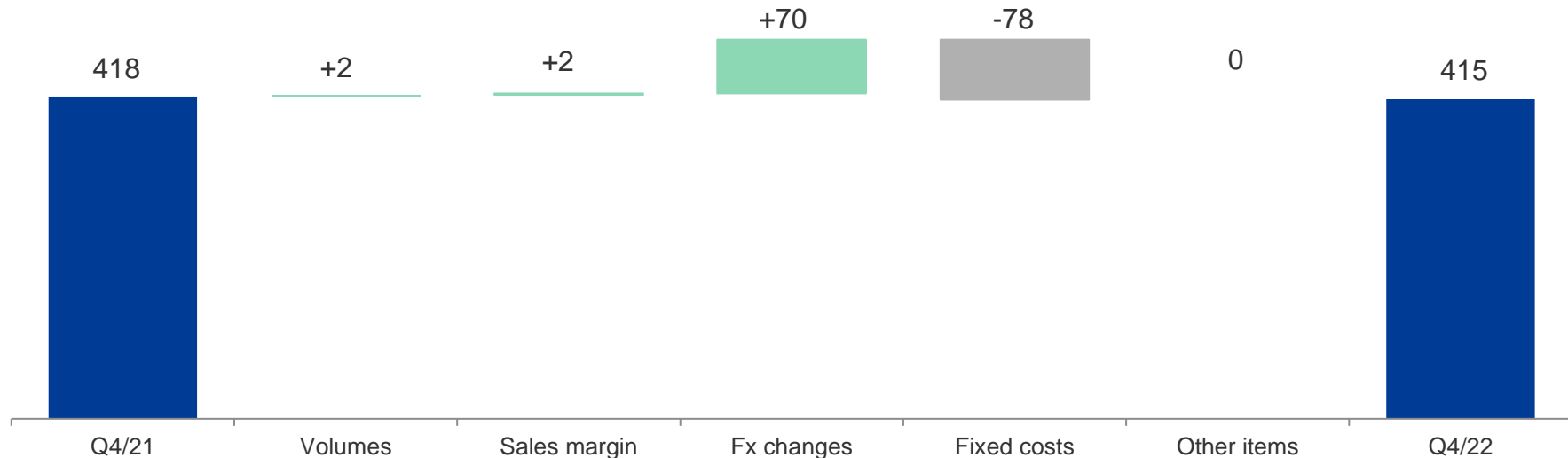
- Comparable EBITDA 415 MEUR (418)
- Comparable sales margin USD 783/ton (779)
- Sales volume 779 kton (774), clear increase from Q3 (698 kton) - share of Europe 65% (64%)
- High share of waste and residues feedstock 96% (94%)
- Investments 370 MEUR (213)
- Comparable RONA* 26.6% (29.4%)

MEUR	Q4/22	Q4/21	2022	2021
Revenue	2,597	1,829	9,905	5,895
Comparable EBITDA	415	418	1,762	1,460
Net assets	6,433	4,748	6,433	4,748

* Last 12 months

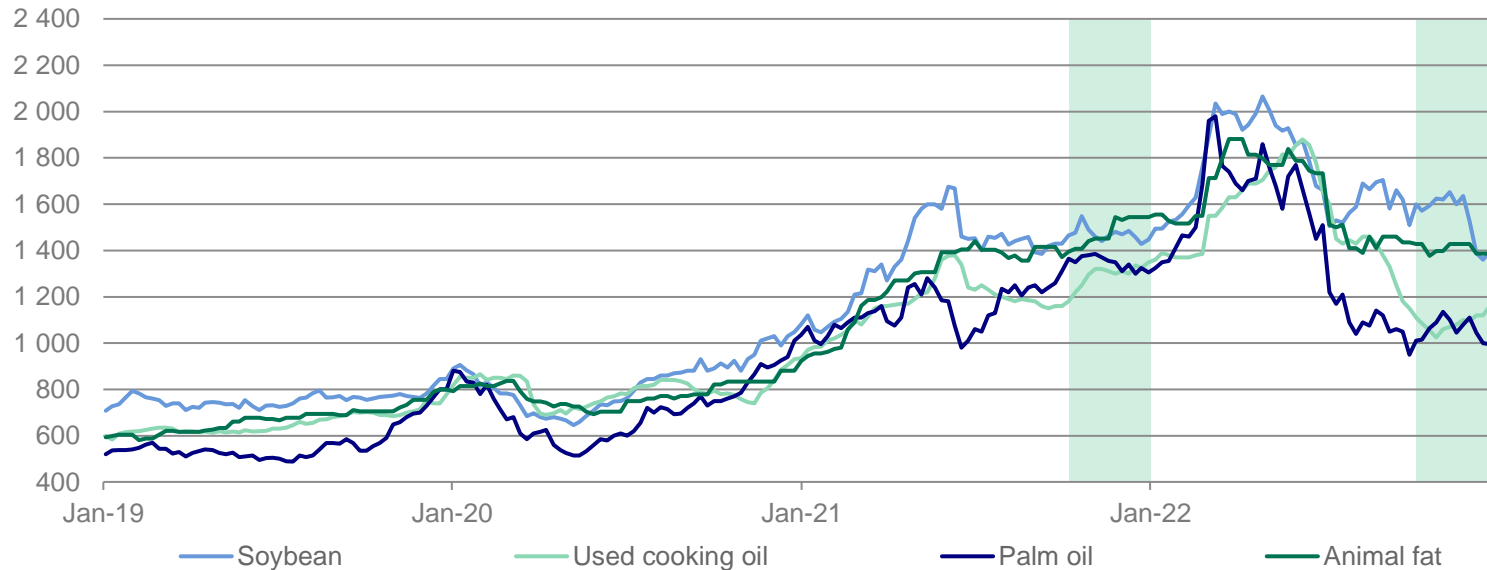
Continued high sales margin in Renewable Products, strong USD supporting and offsetting fixed cost increase

Comparable EBITDA Q4/22 vs. Q4/21, MEUR



Feedstock prices declined and market continued volatile

Vegetable oil and animal fat prices*, USD/ton



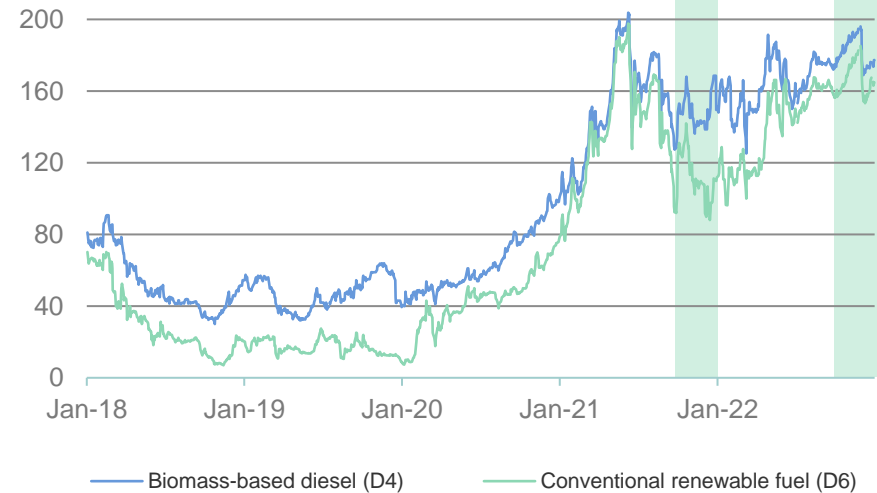
*Quotations in NWE, source: Oil World, The Jacobsen, Argus UCO CIF ARA

Decreasing California LCFS price and volatile RINs

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

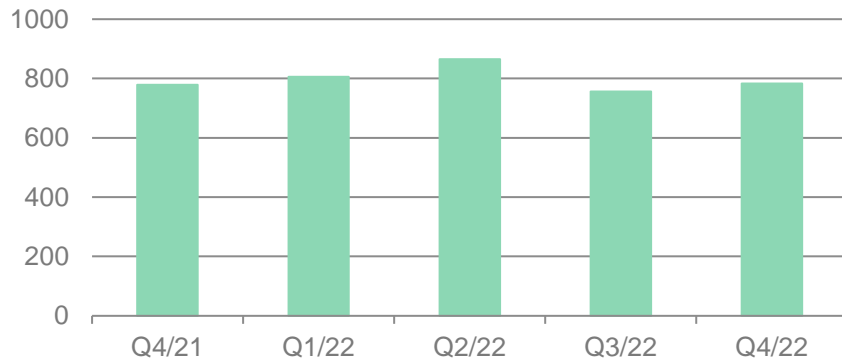


RIN prices, US cent /gal



Very good sales performance supporting sales margin

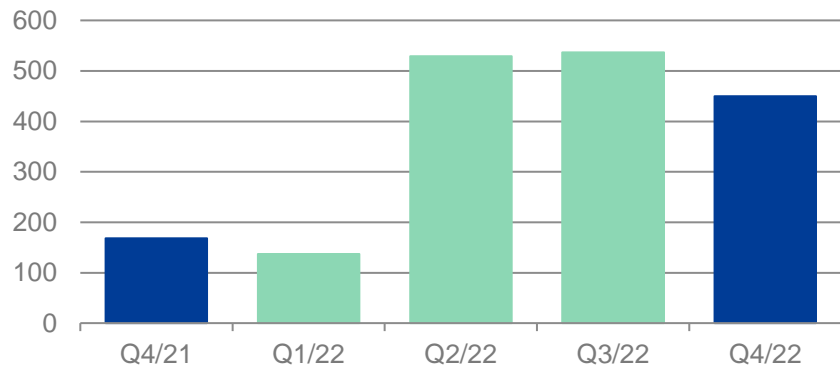
Comparable sales margin, USD/ton



- Comparable sales margin USD 783/ton (779)
- California LCFS credit USD 66/ton (155)
- D4 RIN USD 1.82/gal (1.50)
- Sales of 100% Neste MY diesel 30% (30%)
- Utilization rate 75% (93%)

Oil Products' excellent performance continued

Comparable EBITDA, MEUR



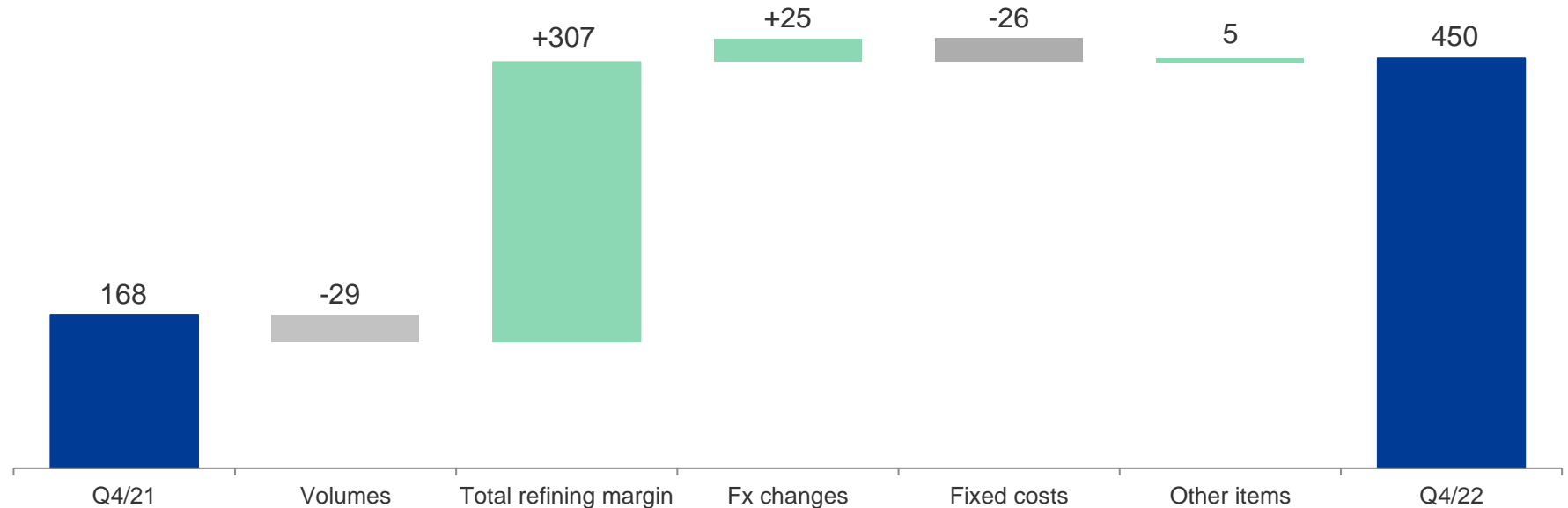
- Comparable EBITDA 450 MEUR (168)
- Sales volume 3.0 Mton (3.5)
- Total refining margin USD 23.5/bbl (10.0)
- Urals' share of feed 3% (65%)
- Investments 50 MEUR (67)
- Comparable RONA* 48.0% (3.2%)

MEUR	Q4/22	Q4/21	2022	2021
Revenue	3,657	2,772	14,596	7,810
Comparable EBITDA	450	168	1,654	353
Net assets	2,652	2,045	2,652	2,045

* Last 12 months

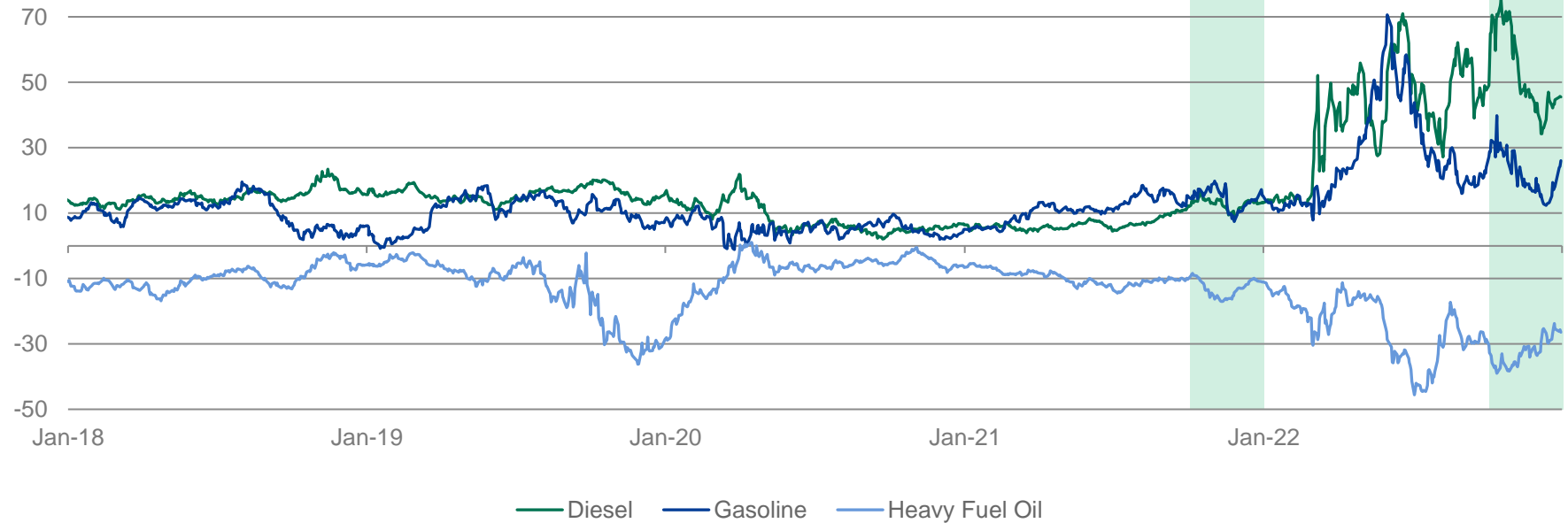
Result improvement driven by exceptional refining margin

Comparable EBITDA Q4/22 vs. Q4/21, MEUR



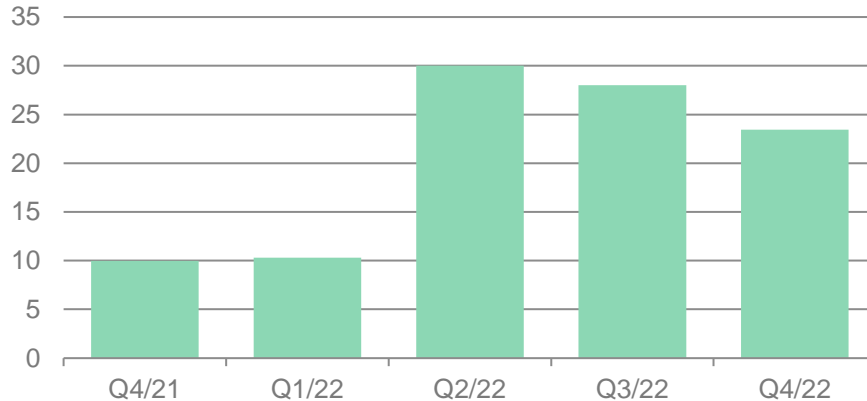
High and volatile product margins

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



Total refining margin continued at exceptional level

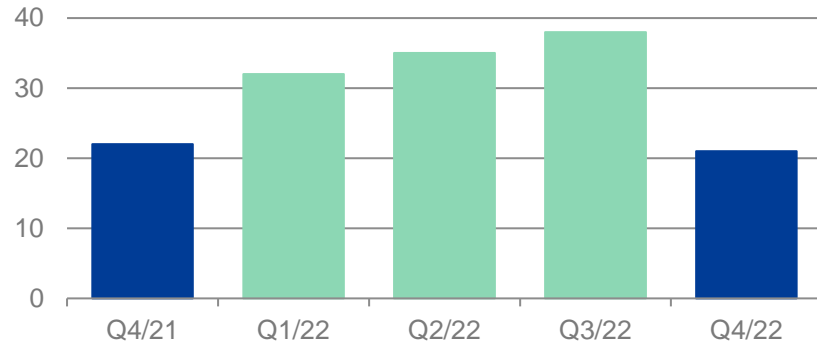
Total refining margin, USD/bbl



- Total refining margin USD 23.5/bbl (10.0)
- Refinery average utilization rate 78% (93%)
- Refinery production costs USD 8.8/bbl (6.2)

Marketing & Services performed very well

Comparable EBITDA, MEUR



- Comparable EBITDA 21 MEUR (22)
- Good sales volumes and unit margins
- Investments 8 MEUR (5)
- Comparable RONA* 40.5% (36.6%)

* Last 12 months

MEUR	Q4/22	Q4/21	2022	2021
Revenue	1,561	1,104	5,876	3,803
Comparable EBITDA	21	22	126	103
Net assets	227	212	227	212

Current topics

Strategy execution progressing well

- Singapore expansion project proceeding well: targeted start-up by the end of Q1 2023
- Rotterdam expansion project proceeding well and Rotterdam SAF optionality project on track for completion end-2023
- Martinez Renewables joint operation targeting to reach full Phase I capacity by the end of Q1 2023. Pretreatment capabilities expected for H2/2023 and full production capacity of 2.1 Mtons/a by the end of 2023.
- Strategic study on transitioning Porvoo refinery to a renewable and circular site continues

Segment outlook for Q1/2023

Renewable Products

- Sales volumes expected to be lower than in Q4
- Waste and residue markets anticipated to remain tight and volatile
- Sales margin currently expected to be within range USD 825–925/ton incl. Martinez Renewables
- Fixed costs expected to be approx. 10 MEUR higher than in Q4
- Utilization rates forecasted to remain high, except for the one-month shutdown at the Rotterdam refinery, with estimated negative impact of approx. 85 MEUR on the full-year comp. EBITDA

Oil Products

- Market remains volatile and impacted by the war in Ukraine
- Based on the current forward market, our total refining margin expected to remain solid, but somewhat lower than in Q4
- Sales volumes forecasted to be at about same level as in Q4

Marketing & Services

- Sales volumes and unit margins expected to follow previous years' seasonality pattern
- Slowing economy expected to have some negative impact on the overall demand

Other 2023 topics

Group CAPEX

- Cash-out capital expenditure in 2023 estimated to be approx. 1.8 BEUR.
Possible M&A excluded from the figure.

Appendix

Renewable Products comparable EBITDA calculation

	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
Sales volume, kton	774	3,021	747	808	698	779	3,032
Comparable sales margin, USD/ton	779	715	806	865	756	783	804
Comparable sales margin, MEUR	527	1,829	536	657	523	598	2,314
Fixed costs, MEUR	-111	-375	-116	-119	-135	-189	-558
Comparable EBITDA, MEUR	418	1,460	419	538	389	415	1,762

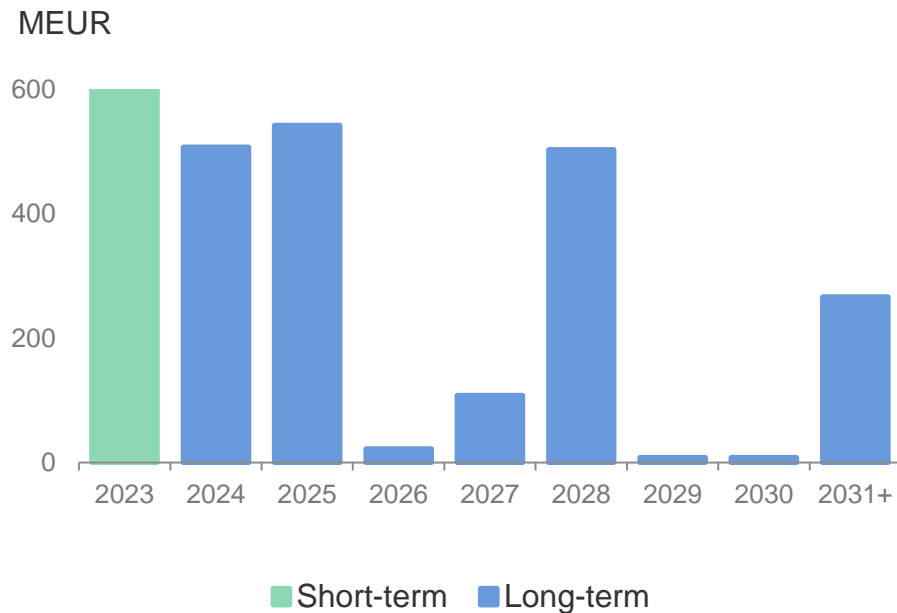
Oil Products' refinery production costs

		Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
Refined products	Million barrels	23.1	74.0	22.3	22.3	22.2	20.3	87.1
Exchange rate	EUR/USD	1.14	1.18	1.12	1.07	1.01	1.02	1.05
Utilities costs	MEUR	78.4	234.2	108.3	97.7	109.4	113.3	428.7
	USD/bbl	3.9	3.7	5.5	4.7	5.0	5.7	5.2
Fixed costs	MEUR	48.0	192.1	41.0	45.7	41.7	62.5	190.9
	USD/bbl	2.4	3.1	2.1	2.2	1.9	3.1	2.3
External cost sales	MEUR	-0.3	-1.2	-0.5	-0.3	-0.3	-0.4	-1.5
	USD/bbl	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	MEUR	126.1	425.1	148.8	143.2	150.8	175.4	618.1
	USD/bbl	6.2	6.8	7.5	6.8	6.8	8.8	7.5

Cash flow

MEUR	Q4/22	Q4/21	Q3/22	2022	2021
EBITDA	748	689	456	3,048	2,607
Capital gains/losses	0	0	-1	0	0
Other adjustments	-304	9	82	-55	-118
Change in net working capital	601	522	347	-1,357	-362
Net finance costs	-8	-14	-8	-42	-39
Income taxes paid	-298	-5	-33	-398	-95
Net cash generated from operating activities	740	1,202	842	1,197	1,994
Capital expenditure	-446	-294	-884	-1,757	-1,298
Other investing activities	302	-183	23	170	-186
Cash flow before financing activities	596	724	-18	-390	511

Liquidity and maturity profile



- Group's liquidity EUR 2,871 million at end of December 2022
 - Liquid funds EUR 1,271 million
 - Unused committed credit facilities EUR 1,600 million
- Average interest rate for interest-bearing liabilities was 2.3% and maturity 2.5 years at end of December 2022
- No financial covenants in Group companies' existing loan agreements



NESTE

Change runs on renewables