

Neste Corporation
Interim report
January–September 2026



29 October 2026

NESTE

Neste's interim report for January–September 2026

Excellent results driven by strong operational performance and exceptional markets

Third quarter in brief:

- Comparable EBITDA totaled EUR 1,555 (531) million
- EBITDA totaled EUR 1,581 (447) million
- Renewable Products' comparable sales margin was USD 1,068 (480)/ton
- Oil Products' total refining margin was USD 48.2 (15.5)/bbl
- Cash flow before financing activities was EUR 877 (-50) million

January–September in brief:

- Comparable EBITDA totaled EUR 3,619 (1,083) million
- EBITDA totaled EUR 3,627 (893) million
- Cash flow before financing activities was EUR 1,328 (-49) million
- Leverage ratio was 22.6% at the end of September (31.12.2025: 34.3%)
- Earnings per share was EUR 3.04 (0.04)

Figures in parentheses refer to the corresponding period for 2025, unless otherwise stated.

President and CEO Heikki Malinen:

"Neste delivered a very strong third quarter of 2026, and I am particularly pleased with our operational performance at a time when there was a shortage of supply in the market. Our scheduled turnaround at the Porvoo refinery was successfully managed. After this 400 million euro investment, the refinery is operating well and ready for efficient production until 2029. In Renewable Products, we reached a record quarterly sales volume of 1.29 (1.05) million tons, thanks to excellent production volumes. The supply situation in global oil product markets remained tight and kept end product prices high, as the conflict in the Middle East and refinery outages in Russia continued to limit availability of end products, particularly middle distillates. Our solid operations have allowed us to serve our customers reliably in a situation where the availability of fuels has been distressed.

The Group's comparable EBITDA for the third quarter reached EUR 1,555 (531) million, driven by Renewable Products sales volumes combined with strong renewables sales margins and exceptionally strong middle distillate markets. Our performance improvement program continued its solid delivery, contributing EUR 103 million of EBITDA increase in the quarter, bringing our cumulative run-rate improvement to EUR 697 million against the 2024 baseline and amplifying our strong results.

In Renewable Products, comparable EBITDA was EUR 1,011 (266) million, supported by a record quarterly sales volume of 1.29 (1.05) million tons. Solid production performance across our production network, with utilization at 97% (79%), enabled us to scale output and keep our customers in European and North American markets supplied. The comparable sales margin was USD 1,068 (480)/ton. As previously communicated, we will have planned maintenance shutdowns at Rotterdam and for one of the product lines in Singapore. These maintenance shutdowns include investments in reliability, designed to support sustainably higher operational availability in the coming years.

In Oil Products, comparable EBITDA was EUR 504 (232) million, with a total refining margin of USD 48.2 (15.5)/bbl, driven by exceptionally wide middle distillate cracks. The average Porvoo utilization rate was 51%

(91%), reflecting the executed eight-week turnaround at the refinery. We mitigated the impact through inventory management, building stocks ahead of the maintenance and selling from them during the shutdown, which allowed us to keep serving our customers and to benefit from the exceptionally strong market.

In Marketing & Services, comparable EBITDA was EUR 46 (34) million. The improvement was almost entirely due to inventory valuation gains of EUR 14 million, resulting from rising product prices towards the end of the quarter.

Our strategic investment project to expand the Rotterdam refinery is progressing. However, the mechanical construction work has faced challenges related to construction workforce productivity. Active measures to correct the course and interdependencies in this complex project have led to additional costs: capital expenditure of the Rotterdam refinery expansion project is estimated at approximately EUR 3.0 billion, up from the previously communicated EUR 2.5 billion. The expansion start-up is expected by the end of 2027. Now the project continues with the focus on final phases of construction and commissioning.

I am confident that the expansion will deliver value to our stakeholders. Neste is the only producer bringing an asset of this size and scale to the market supported by positive regulatory development, stronger demand for renewables and increased emphasis on energy security. Once the investment is complete, the Rotterdam refinery will be the world's largest renewable fuels production site, serving especially European needs for renewable diesel and sustainable aviation fuel.

Strong cash flow generation allowed us to materially reduce leverage, bringing our leverage ratio down to 22.6% at the end of September (38.0%), well within our target of below 40%. This financial strength gives us the flexibility to pursue operational improvements and debottlenecking as well as to broaden our capital allocation. As announced earlier today, Neste's Board of Directors has approved a new dividend policy targeting an annual payout of 20–40% of earnings per share. While maintaining our focus on deleveraging and renewables growth, this policy reflects our firm confidence in Neste's through-cycle cash generation and commitment to create long-term shareholder value.

Going forward, we expect the markets to remain volatile. The fuel markets have been exceptionally tight in recent months, increasing especially middle distillate prices globally. Energy security as well as availability and affordability of middle distillates are likely to stay high on the policy agenda around the world. Neste's Porvoo refinery is optimized for middle distillates and thus plays a crucial role in ensuring security of supply in the Nordics. At the same time, our renewable fuels offer an alternative to fossil products and add to the supply of fuels, while reducing reliance on imports.

Our focus on Renewable Products' operational performance is beginning to show in our results and our performance improvement program continues to deliver, which I am very pleased about. I would also like to thank the 7,500 employees and contractors who participated in the well-planned and executed Porvoo turnaround. I also wish our employees and contractors in Singapore and Rotterdam safe maintenance shutdowns."

Outlook

Guidance for 2026

- Renewable Products' sales volumes in 2026 are approximately at the same level as in 2025.
- Oil Products' sales volumes in 2026 are expected to be lower than in 2025 due to the planned maintenance turnaround.

Additional information

- The Group's full-year 2026 cash-out capital expenditure excluding M&A is estimated to be approximately EUR 1.2 billion.
- There are three scheduled maintenance turnarounds in H2 2026, with the following approximate durations:
 - Porvoo: 8 weeks starting in August 2026
 - Rotterdam: 8 weeks during Q4 2026
 - Singapore: 11 weeks starting in December 2026 for one of the production lines.

Neste's interim report, 1 January–30 September 2026

The interim report is unaudited.

Figures in parentheses refer to the corresponding period for 2025, unless otherwise stated.

Key Figures

EUR million (unless otherwise noted)					
	7-9/26	7-9/25	1-9/26	1-9/25	2025
Revenue	6,551	4,534	17,701	14,062	19,016
Comparable EBITDA*	1,555	531	3,619	1,083	1,683
EBITDA	1,581	447	3,627	893	1,438
Operating profit	1,344	216	2,947	209	503
Profit before income taxes	1,274	152	2,888	44	199
Net profit	1,037	106	2,335	30	144
Earnings per share, EUR	1.35	0.14	3.04	0.04	0.19
Cash-out investments	327	180	732	679	939
Net cash generated from operating activities	1,313	203	2,306	679	1,747

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total equity	9,514	7,232	7,314
Interest-bearing net debt	2,772	4,442	3,817
Capital employed	14,181	12,443	12,497
Comparable return on average capital employed after tax (ROACE), %, last 12 months	25.7	2.2	5.3
Equity per share, EUR	12.38	9.41	9.52
Leverage ratio, %	22.6	38.0	34.3

* Comparable EBITDA is calculated by excluding inventory valuation gains/losses, unrealized changes in the fair value of open commodity and currency derivatives, capital gains/losses and other adjustments from the reported EBITDA.

The Group's third quarter 2026 results

Neste's revenue in the third quarter totaled EUR 6,551 (4,534) million. Higher end product prices boosted revenue by EUR 2.9 billion year-over-year. Total sales volumes had a negative impact of EUR -0.9 billion, as the turnaround lowered sales volumes in Oil Products.

Group comparable EBITDA increased to EUR 1,555 (531) million. Renewable Products' comparable EBITDA rose to EUR 1,011 (266) million, thanks to record high quarterly sales volume, high sales margins and elevated diesel prices. Oil Products' comparable EBITDA reached EUR 504 (232) million, despite the turnaround, driven by exceptionally wide diesel cracks. Marketing & Services' comparable EBITDA was EUR 46 (34) million, supported by significant inventory profit.

Group EBITDA was EUR 1,581 (447) million, impacted by inventory valuation gains of EUR 187 (losses -23) million, while changes in the fair value of open commodity and currency derivatives were EUR -159 (-58) million. Profit before income taxes was EUR 1,274 (152) million, and after an effective tax rate of 19%, net profit was EUR 1,037 (106) million. Earnings per share were EUR 1.35 (0.14).

The Group's January–September 2026 results

Neste's revenue in the first nine months totaled EUR 17,701 (14,062) million. Higher end product prices had a positive impact of approximately EUR 6.3 billion. Due to the turnaround in Porvoo refinery, Oil Products' volumes were lower, which resulted in EUR 1.9 billion negative impact. Currency exchange rates had an approximately EUR -0.4 billion negative impact on the revenue.

Group comparable EBITDA was EUR 3,619 (1,083) million. Renewable Products' January–September comparable EBITDA was EUR 2,304 (512) million, impacted by higher sales margins, positive regulatory tailwind that drove demand and strong production performance towards the end of the period. Oil Products' comparable EBITDA was EUR 1,211 (487) million, driven by exceptionally wide middle distillate cracks. High margins outweighed the lost production due to the turnaround. Marketing & Services comparable EBITDA was EUR 117 (83) million.

Group EBITDA was EUR 3,627 (893) million, impacted by inventory valuation gains of EUR 241 (losses -90) million and changes in the fair value of open commodity and currency derivatives totaling EUR -226 (-66) million. Profit before income taxes was EUR 2,888 (44) million, and net profit was EUR 2,335 (30) million. Earnings per share were EUR 3.04 (0.04).

MEUR	7-9/26	7-9/25	1-9/26	1-9/25	2025
COMPARABLE EBITDA	1,555	531	3,619	1,083	1,683
- inventory valuation gains/losses	187	-23	241	-90	-159
- changes in the fair value of open commodity and currency derivatives	-159	-58	-226	-66	-42
- capital gains/losses	0	0	0	2	4
- other adjustments	-2	-4	-6	-35	-49
EBITDA	1,581	447	3,627	893	1,438

Variance analysis (comparison to corresponding period), MEUR

	7-9	1-9
Group's comparable EBITDA, 2025	531	1,083
Sales volumes	-58	-116
Sales margin	1,159	2,902
Net currency impact	-39	-131
Fixed costs	-52	-114
Others	14	-5
Group's comparable EBITDA, 2026	1,555	3,619

Variance analysis by segment (comparison to corresponding period), MEUR

	7-9	1-9
Group's comparable EBITDA, 2025	531	1,083
Renewable Products	746	1,792
Oil Products	272	724
Marketing & Services	12	34
Others, including eliminations	-6	-13
Group's comparable EBITDA, 2026	1,555	3,619

Financial targets

Neste's key financial targets are to reach EUR 350 million EBITDA run rate improvement (EBITDA improvement vs. 2024 baseline, including depreciation of leases) by the end of 2026 from our performance improvement program, and to maintain the leverage ratio below 40%. At the end of September the EBITDA run rate improvement from the performance improvement program reached EUR 697 million, and leverage ratio was well below the 40% target at 22.6%.

Cash flow, investments and financing

The Group's net cash generated from operating activities totaled EUR 2,306 (679) million during the first nine months of 2026, supported by improved profit from operations. Net working capital in days outstanding was 47.9 (44.9) days on a rolling 12-month basis at the end of the third quarter. Despite the continued capital expenditure in the Rotterdam refinery expansion project, Group cash flow before financing activities increased to EUR 1,328 (-49) million.

MEUR	7-9/26	7-9/25	1-9/26	1-9/25	2025
EBITDA	1,581	447	3,627	893	1,438
Capital gains/losses	-1	0	-1	-1	-3
Other adjustments	137	72	223	187	139
Change in net working capital	-301	-283	-1,237	-246	364
Finance cost, net	-23	-27	-157	-140	-180
Income taxes paid	-80	-6	-149	-14	-11
Net cash generated from operating activities	1,313	203	2,306	679	1,747
Capital expenditure	-327	-180	-731	-676	-936
Other investing activities	-108	-72	-248	-52	-52
Free cash flow (Cash flow before financing activities)	877	-50	1,328	-49	759

Cash-out investments excluding M&A were EUR 731 (668) million, and totaled EUR 732 (679) million including M&A during January-September. The Porvoo turnaround 2026 is reflected in the maintenance investments of both the Group and Oil Products segment. Investments in Renewable Products amounted to EUR 531 (542) million, in Oil Products EUR 171 (99) million and in Marketing & Services EUR 17 (18) million.

Interest-bearing net debt was EUR 2,772 (4,442) million at the end of September 2026. The net debt ratio to rolling 12 months EBITDA was 0.7 (4.3). The average interest rate of borrowing at the end of September was 3.9% (3.6%) and the average maturity was 3.3 (3.9) years.

The Group's liquid funds and committed, unutilized credit facilities amounted to EUR 4,095 million at the end of September (31 Dec 2025: 3,567). There are no financial covenants in the Group's loan agreements.

In accordance with its hedging policy, Neste hedges a large part of its net foreign currency exposure for the next 12 months, mainly using forward contracts and currency options. The most important hedged currency is the US dollar. At the end of September, the Group's foreign currency hedging ratio was approximately 54% of the sales margin for the next 12 months.

US dollar exchange rate

	7-9/26	7-9/25	1-9/26	1-9/25	2025
EUR/USD, market rate	1.15	1.17	1.16	1.12	1.13
EUR/USD, effective rate*	1.16	1.09	1.16	1.09	1.10

* The effective rate includes the impact of currency hedges.

Segment reviews

Neste's businesses are grouped into three reporting segments: Renewable Products, Oil Products and Marketing & Services.

Renewable Products

Key financials

	7-9/26	7-9/25	1-9/26	1-9/25	2025
Revenue, MEUR	3,763	1,965	8,975	5,626	8,095
Comparable EBITDA, MEUR	1,011	266	2,304	512	764
EBITDA, MEUR	932	176	2,130	468	718
Operating profit, MEUR	800	31	1,740	42	151
Net assets, MEUR	9,697	9,091	9,697	9,091	8,863
Comparable sales margin, USD/ton	1,068	480	1,060	387	411

Variance analysis (comparison to corresponding period), MEUR

	7-9	1-9
Comparable EBITDA, 2025	266	512
Sales volumes	63	16
Sales margin	720	1,951
Net currency impact	-14	-89
Fixed costs	-19	-78
Others	-5	-8
Comparable EBITDA, 2026	1,011	2,304

Key drivers

	7-9/26	7-9/25	1-9/26	1-9/25	2025
Renewable diesel reference gross margin*, USD/ton	1,138	567	1,008	388	435
Biomass-based diesel (D4) RIN, USD/RIN	2.22	1.13	1.92	1.00	1.01
California LCFS Credit, USD/CO ₂ ton	81	53	72	57	56
Waste and residues' share of total feedstock, %	92	94	93	96	95

* Renewable Diesel Reference gross margin = 60% Argus HVO Class II less UCO FOB ARA adjusted by standard production yield, 40% Argus R100 UCO California less Argus UCO US Gulf Coast adjusted by standard production yield.

Renewable Products' third-quarter comparable EBITDA totaled EUR 1,011 (266) million. The EBITDA improvement was driven by a higher comparable sales margin, which increased to USD 1,068 (480)/ton. This sales margin growth was supported by stronger premiums across the core European and North American markets, as well as significantly higher fossil middle distillate prices. The higher sales margin had a positive impact of EUR 720 million on the comparable EBITDA compared to the same period last year. Our Renewable Products refineries delivered strong production performance in the quarter with record output from Neste's own facilities and an average utilization rate of 97% (79%).

The third quarter renewable sales volumes reached a record 1,291 (1,046) thousand tons. Approximately 73% (74%) of the volumes were sold to the European market and 27% (26%) to North America. The proportion of waste and residue inputs was high at 92% (94%). Neste booked EUR 32 million from US Clean Fuel Production Credits (CFPC) in the quarter.

In Europe, renewable diesel HVO Class II spot prices climbed above 3,000 USD/t during the third quarter, driven by global middle distillate market tightness. Meanwhile SAF ARA traded at a discount to HVO Class II due to robust import flows. European feedstock prices firmed over the quarter due to improving regional demand, whereas Asian feedstocks remained comparatively soft. In the US, waste and residue feedstocks were

significantly above the previous year's level despite coming down from the second quarter levels. RIN D4 prices were relatively resilient, averaging at 2.2 USD/RIN throughout the quarter.

Renewable Products' nine-month comparable EBITDA amounted to EUR 2,304 (512) million. The comparable sales margin was significantly higher than in the same period last year. The higher sales margin had a positive impact of EUR 1,951 million on the comparable EBITDA compared to the same period last year. Neste booked EUR 72 million from US Clean Fuel Production Credits (CFPC) during January-September.

Production

	7-9/26	7-9/25	1-9/26	1-9/25	2025
Renewable diesel*, 1,000 ton	1,160	866	2,910	2,587	3,313
SAF, 1,000 ton	170	244	373	741	841
Other products, 1,000 ton	29	23	77	78	89
TOTAL	1,359	1,133	3,360	3,406	4,244
Utilization rate**, own production, %	97	79	79	79	73

* Including production from Martinez joint operation.

** Based on nameplate capacity of 4.5 Mton/a of own operations.

Sales*

	7-9/26	7-9/25	1-9/26	1-9/25	2025
Renewable diesel, 1,000 ton	1,108	779	2,745	2,343	3,175
SAF, 1,000 ton	162	251	376	614	867
Other products, 1,000 ton	21	16	70	77	93
TOTAL	1,291	1,046	3,191	3,033	4,134
Share of RD & SAF sales volumes to Europe, %	73	74	74	72	72
Share of RD & SAF sales volumes to North America, %	27	26	26	28	28

* Since 2026 incl. 3rd party sales volumes (trading).

Oil Products

Key financials

	7-9/26	7-9/25	1-9/26	1-9/25	2025
Revenue, MEUR	2,334	2,167	7,338	7,301	9,322
Comparable EBITDA, MEUR	504	232	1,211	487	808
EBITDA, MEUR	609	240	1,393	366	639
Operating profit, MEUR	517	167	1,142	149	325
Net assets, MEUR	2,487	2,154	2,487	2,154	1,999
Total refining margin, USD/bbl	48.2	15.5	30.4	11.8	14.0

Variance analysis (comparison to corresponding period), MEUR

	7-9	1-9
Comparable EBITDA, 2025	232	487
Sales volumes	-123	-145
Total refining margin	439	951
Net currency impact	-25	-42
Fixed costs	-24	-24
Others	6	-16
Comparable EBITDA, 2026	504	1,211

Oil Products' comparable EBITDA totaled EUR 504 (232) million in the third quarter. The total refining margin increased to USD 48.2/bbl compared to USD 15.5/bbl in the third quarter of 2025, which had a positive impact of EUR 439 million on the comparable EBITDA year-over-year. Key product margins continued on a significantly higher level compared to the previous year due to the continuing conflict in the Middle East and the refining capacity outages in Russia affecting global supply. Porvoo refinery utilization was 51% (91%) during the third quarter due to the planned turnaround.

ICE Brent crude oil prices ranged between USD 72/bbl and USD 109/bbl in the third quarter. Prices were volatile but on a rising trend during the quarter. Escalation in the Middle East continued to drive significant risk premium and crude freights were high. Average utility prices varied compared to the previous quarter as Finnish electricity prices fell but emission allowance and natural gas prices increased.

On average, middle distillate margins were significantly higher compared to the second quarter. Gasoline margins were also significantly higher as the summer driving season supported demand in Europe despite the higher pump prices.

Oil Products' nine-month comparable EBITDA was EUR 1,211 (487) million. The total refining margin averaged USD 30.4/bbl (11.8/bbl) during January-September of 2026. The higher total refining margin had a positive impact of EUR 951 million on the comparable EBITDA compared to the previous year, impacted by higher product cracks driven by the conflict in the Middle East. Sales volumes were lower due to the Porvoo turnaround and had a negative impact of EUR -145 million on the comparable EBITDA year-over-year.

Production

	7-9/26	7-9/25	1-9/26	1-9/25	2025
Refinery					
- Production, 1,000 ton	1,725	2,910	7,187	8,423	11,278
- Utilization rate, %	51	91	76	90	90
Refinery production costs, USD/bbl	10.8	6.3	7.8	6.5	6.5

Sales from in-house production, by product category (1,000 t)

	7-9/26	%	7-9/25	%	1-9/26	%	1-9/25	%	2025	%
Middle distillates*	964	52	1,521	50	3,621	49	4,182	47	5,688	48
Light distillates**	622	33	1,147	38	2,709	37	3,367	38	4,461	38
Heavy fuel oil	186	10	238	8	625	9	833	9	1,087	9
Other products	95	5	152	5	390	5	475	5	632	5
TOTAL	1,867	100	3,057	100	7,346	100	8,856	100	11,868	100

* Diesel, jet fuel, heating oil, low-sulphur marine fuels

** Motor gasoline, gasoline components, LPG

Sales from in-house production, by market area (1,000 t)

	7-9/26	%	7-9/25	%	1-9/26	%	1-9/25	%	2025	%
Baltic Sea area*	1,530	82	2,075	68	5,284	72	6,122	69	7,778	66
Other Europe	255	14	905	30	1,711	23	2,431	27	3,665	31
North America	43	2	77	3	311	4	95	1	142	1
Other areas	39	2	0	0	39	1	208	2	284	2
TOTAL	1,867	100	3,057	100	7,346	100	8,856	100	11,868	100

* Finland, Sweden, Estonia, Latvia, Lithuania, Poland, Denmark

Marketing & Services

Key financials

	7-9/26	7-9/25	1-9/26	1-9/25	2025
Revenue, MEUR	1,570	1,068	4,388	3,164	4,310
Comparable EBITDA, MEUR	46	34	117	83	111
EBITDA, MEUR	46	34	117	83	109
Operating profit, MEUR	38	27	96	63	82
Net assets, MEUR	270	197	270	197	215

Variance analysis (comparison to corresponding period), MEUR

	7-9	1-9
Comparable EBITDA, 2025	34	83
Sales volumes	2	13
Unit margins	13	27
Net currency impact	0	0
Fixed costs	-5	-10
Others	1	4
Comparable EBITDA, 2026	46	117

Marketing & Services' comparable EBITDA was EUR 46 (34) million in the third quarter. While Marketing & Services improved market shares in Finland and Estonia year-over-year, the elevated market prices led to a decline in fuel demand. However, growth in EV charging and car washes supported sales volumes with a positive impact of EUR 2 million on the comparable EBITDA. After second quarter's inventory losses from a decline in refined oil product prices, the prices increased again in the third quarter, resulting in inventory profits. The unit margins increased year-over-year and had a positive impact of EUR 13 million on comparable EBITDA, driven primarily by inventory profit impact of EUR 14 million year-over-year.

In the third quarter, investments to expand the high-power charging network and car wash network continued, and five new EV charging sites and three new car washes were opened.

Marketing & Services segment's nine-month comparable EBITDA was EUR 117 (83) million. Higher sales volume had a positive impact of 13 MEUR supported by the cold winter in the first quarter and improved market share. Unit margins increased year-over-year and had a positive impact of EUR 27 million on the comparable EBITDA due to inventory profit of EUR 25 million.

Sales volumes by main product categories, million liters

	7-9/26	7-9/25	1-9/26	1-9/25	2025
Gasoline, station sales	169	167	492	459	615
Diesel, station sales	396	380	1,223	1,112	1,526
Heating oil	225	192	694	555	773

Net sales by market area, MEUR

	7-9/26	7-9/25	1-9/26	1-9/25	2025
Finland	1,242	811	3,493	2,441	3,336
Baltic countries	329	257	896	723	974
TOTAL	1,571	1,068	4,389	3,164	4,310

Shares, share trading and ownership

Neste's shares are listed at Nasdaq Helsinki Ltd. The share price closed the third quarter at EUR 32.74, up by 14.3% compared to the end of the second quarter. At its highest during the quarter, the share price reached EUR 35.94, while the lowest price was EUR 27.12. Market capitalization was EUR 25.2 billion as of 30 September 2026. An average of 1.2 million shares were traded daily at Nasdaq Helsinki, representing 0.2% of the company's shares.

At the end of September 2026, Neste held 928,397 treasury shares. Neste's share capital registered with the Trade Register totaled EUR 40 million, and the total number of shares was 769,211,058.

The Board of Directors has authorizations to issue and buy back shares. The authorizations remain in force for 18 months from the decision taken by the AGM on 25 March 2026. The Board is authorized to decide on the issue and purchase of up to 23,000,000 (2.99%) Company shares.

As of 30 September 2026, the State of Finland owned directly 44.2% (31 Dec 2025: 44.2%) of outstanding shares, foreign institutions 32.1% (26.4%), Finnish institutions 13.9% (17.7%) and households 9.9% (11.7%).

Personnel

Neste employed an average of 5,014 (5,321) employees during the first nine months of the year, of which 2,011 (2,058) were based outside Finland. At the end of September, of the 5,094 (4,958) employees, 2,051 (1,966) were located outside Finland.

Safety and sustainability

Key figures

	7-9/26	7-9/25	1-9/26	1-9/25	2025
TRIF*	2.3	1.6	2.0	1.9	2.1
PSER**	1.6	1.7	1.4	0.6	0.9
GHG emission reduction, Mton***	4.2	3.6	10.2	10.4	14.2

* Total Recordable Incident Frequency (TRIF), number of cases per million hours worked. Includes both Neste's and contractors' personnel, except for Demeter, Walco and green-field expansion projects, which are internally reported and followed up separately.

** Process Safety Event Rate (PSER), number of cases per million hours worked.

*** Greenhouse gas (GHG) emission reduction achieved over the fuel's lifecycle with Neste's renewable products compared to 100% fossil fuel. The value is based on market regulations which provide the methodology and define the fossil fuel reference GHG emissions value. Comparison period's GHG emission reduction includes some impact from previous period sales.

Neste continues to measure and report TRIF (Total Recordable Incident Frequency) and PSER (Process Safety Event Rate) as its long-term safety key performance indicators (KPIs). Third quarter TRIF performance was 2.3 (1.6) while TRIF performance in January-September 2026 was 2.0 (1.9). Process safety (PSER) performance was 1.6 (1.7) in the third quarter and 1.4 (0.6) in January-September 2026.

Neste produces renewable and circular products that can help reduce greenhouse gas emissions¹ in the transport and industrial sectors. During the third quarter of 2026, this GHG emission reduction was 4.2 (3.6) million tons.

In the third quarter of 2026, Neste recorded 3 environmental permit or regulatory limit value exceedances across its refineries (3), pretreatment sites (0) and terminals (0). In all cases, the environmental impact was assessed to be limited. Emissions from operations at Neste's refineries were in substantial compliance at all sites during the third quarter of 2026. Neste continues to work on improvement actions at its Rotterdam refinery in close contact

¹ When verified to fulfill the mandatory sustainability criteria in accordance with the biofuel regulation in our markets (e.g. EU RED), including greenhouse gas emission reduction requirements over the fuel's life cycle compared to fossil fuel.

with local authorities. No serious environmental incidents resulting in liability occurred at Neste's refineries or other production sites.

In the third quarter, Neste received recognition for its work on sustainability: Platinum Medal from EcoVadis (Top 1% of assessed companies) for a fourth consecutive year.

Main events published during the third quarter

On 24 July, Neste announced that Elim Yeoh, B.Sc. (Chem. Eng.), eMBA, had been appointed President, Renewable Products, North America and a member of the Neste Leadership Team as of 1 September 2026. She is responsible for all Neste's renewable products business in North America, including regional commercial operations and feedstock sourcing. She is also the lead Neste representative in the Board of the Martinez joint venture. Elim Yeoh reports to President and CEO Heikki Malinen.

Events after the reporting period

On 29 October, Neste announced that its Board of Directors had approved a new dividend policy targeting an annual payout of 20–40% of earnings per share.

Potential risks

Geopolitical tensions are creating market turbulence that can lead to significant shifts, disruption and regional fragmentation in global trade. The continuing war in Ukraine and conflict in the Middle East create widespread uncertainty and tightness in global oil and gas markets. The uncertainty in accessibility of the Strait of Hormuz can continue to cause volatility in crude oil prices and crack spreads and affect the availability of key production components such as natural gas. Along with the direct impacts, a prolonged conflict can have a negative impact on the global economy through higher inflation and slower growth. The conflict may raise political pressure on affordability of energy and risks of regulatory changes that could impact the energy industry and demand for Neste products.

The uncertainty around sanctions and tariffs in global trade continues. Tariffs, restrictive trade policies and tightening sanctions regimes have led to trade fragmentation. This could negatively impact economic growth, create an uneven playing field and/or hurt the demand and supply balance in markets Neste operates in.

Regulatory development in the EU or individual member states or in the US may adversely affect Neste's Renewable Products business, and such regulatory risks can materialize rapidly. The regulatory development may include risks relating to mandates or acceptance of various feedstocks, which can have a negative impact on Neste. Emphasizing national energy security may lead to prioritization of domestic supply sources and companies, which may reduce feedstock availability and create pressure on feedstock prices as well as create an unfair competitive environment, and hence, impact Neste's business.

Other risks potentially affecting Neste's financial results in the next 12 months include unplanned shutdowns or issues or delays in the ramp-up of production following scheduled shutdowns at Neste's refineries, delays or cost overruns in the Rotterdam refinery expansion project, potential strikes, cyber and IT related risks, counterparty risks and outcome of legal disputes.

For more detailed information on Neste's risks and risk management, please refer to the Annual Report and the Notes to the Financial Statement.

Reporting date for the company's fourth-quarter and full-year 2026 results

Neste will publish its fourth-quarter and full-year results on 10 February 2027 at approximately 9:00 a.m. EET.

Espoo, 28 October 2026

Neste Corporation
Board of Directors

Further information:

Heikki Malinen, President and CEO, tel. +358 10 458 11
Eeva Sipilä, Chief Financial Officer, tel. +358 40 727 6766
Jukka Miettinen, VP, Investor Relations, tel. +358 40 778 8855

Conference call

A conference call in English for investors and analysts will be held on 29 October 2026, at 3 p.m. Finland / 1 p.m. London / 8 a.m. New York. In order to receive the participant dial in numbers and a unique personal PIN, participants are requested to register using this link: <https://events.inderes.com/neste/q3-2026/dial-in>. The conference call can also be followed [as a webcast](#).

The preceding 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 forward-looking statements, possibly to a material degree. All forward-looking statements made in this report are based on information presently available to management and Neste Corporation assumes no obligation to update any forward-looking statements. Nothing in this report constitutes investment advice and this report 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.

NESTE GROUP
JANUARY - SEPTEMBER 2026
The interim report is unaudited

FINANCIAL STATEMENTS SUMMARY AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

EUR million	Note	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025	Last 12 months
Revenue	2, 3	6,551	4,534	17,701	14,062	19,016	22,655
Other income		16	27	38	89	125	75
Share of profit (loss) of associates and joint ventures	7	-1	-1	-5	-5	7	7
Materials and services		-4,648	-3,817	-13,070	-12,299	-16,372	-17,144
Employee benefit costs		-150	-132	-445	-425	-584	-605
Depreciation, amortization and impairments	3	-237	-231	-680	-684	-934	-931
Other expenses		-188	-164	-593	-529	-753	-816
Operating profit	3	1,344	216	2,947	209	503	3,241
Financial income and expenses							
Financial income		13	7	27	22	27	32
Financial expenses		-39	-38	-106	-112	-205	-199
Exchange rate and fair value gains and losses		-43	-32	19	-75	-125	-31
Total financial income and expenses	5	-70	-64	-59	-166	-304	-198
Profit before income taxes		1,274	152	2,888	44	199	3,044
Income tax expense		-236	-46	-553	-13	-55	-595
Profit for the period		1,037	106	2,335	30	144	2,448
Profit attributable to:							
Owners of the parent		1,037	106	2,335	30	144	2,448
Non-controlling interests		0	0	0	0	0	0
		1,037	106	2,335	30	144	2,448
Earnings per share from profit attributable to the owners of the parent (in euro per share)							
Basic earnings per share		1.35	0.14	3.04	0.04	0.19	3.19
Diluted earnings per share		1.35	0.14	3.03	0.04	0.19	3.18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million		7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025	Last 12 months
Profit for the period		1,037	106	2,335	30	144	2,448
Other comprehensive income net of tax:							
Items that will not be reclassified to profit or loss							
Remeasurements on defined benefit plans		4	1	3	3	3	3
Net change of other investments at fair value		0	-2	-1	-7	-7	-1
Total		4	-2	2	-4	-4	2
Items that may be reclassified subsequently to profit or loss							
Translation differences		6	-3	64	-189	-187	66
Cash flow hedges							
recorded in equity		-7	-3	-51	176	165	-63
transferred to income statement		12	-46	-1	-48	-72	-25
Share of other comprehensive income of investments accounted for using the equity method		2	-2	2	0	0	2
Total		13	-55	14	-60	-93	-19
Other comprehensive income for the period, net of tax		17	-56	15	-64	-97	-17
Total comprehensive income for the period		1,054	50	2,350	-34	47	2,431
Total comprehensive income attributable to:							
Owners of the parent		1,054	50	2,350	-34	47	2,431
Non-controlling interests		0	0	0	0	0	0
		1,054	50	2,350	-34	47	2,431

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill	6	488	479	478
Intangible assets	6	107	138	130
Property, plant and equipment	6	9,365	8,761	8,908
Investments in associates and joint ventures	7	52	45	54
Non-current receivables	9	91	133	91
Deferred tax assets		236	235	221
Derivative financial instruments	9	43	21	13
Other financial assets	9	35	35	36
Total non-current assets		10,416	9,846	9,931
Current assets				
Inventories		4,130	3,242	2,895
Trade and other receivables		1,948	1,437	1,416
Current tax assets		37	42	33
Derivative financial instruments	9	902	140	107
Current investments		0	0	0
Cash and cash equivalents	9	1,895	769	1,367
Total current assets		8,911	5,630	5,817
Total assets	3	19,327	15,476	15,749
EQUITY				
Capital and reserves attributable to the owners of the parent				
Share capital		40	40	40
Other equity		9,473	7,192	7,274
Total		9,513	7,232	7,314
Non-controlling interests		0	0	0
Total equity		9,514	7,232	7,314
LIABILITIES				
Non-current liabilities				
Interest-bearing liabilities	9	4,048	4,680	4,713
Deferred tax liabilities		380	363	370
Provisions		163	202	165
Pension liabilities		60	66	65
Derivative financial instruments	9	23	5	5
Other non-current liabilities		34	32	32
Total non-current liabilities		4,708	5,348	5,350
Current liabilities				
Interest-bearing liabilities	9	619	531	470
Current tax liabilities		444	33	45
Derivative financial instruments	9	1,274	145	129
Trade and other payables		2,768	2,187	2,440
Total current liabilities		5,105	2,896	3,085
Total liabilities	3	9,813	8,244	8,435
Total equity and liabilities		19,327	15,476	15,749

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Cash flows from operating activities					
Profit before income taxes	1,274	152	2,888	44	199
Adjustments, total	443	367	962	1,035	1,374
Change in net working capital	-301	-283	-1,237	-246	364
Cash generated from operations	1,416	236	2,612	833	1,938
Finance cost, net	-23	-27	-157	-140	-180
Income taxes paid	-80	-6	-149	-14	-11
Net cash generated from operating activities	1,313	203	2,306	679	1,747
Cash flows from investing activities					
Capital expenditure	-327	-180	-731	-667	-922
Acquisitions of subsidiaries	0	0	0	-10	-14
Proceeds from sales of property, plant and equipment and intangible assets	1	1	3	8	15
Changes in long-term receivables and other financial assets	-110	-73	-251	-60	-66
Cash flows from investing activities	-436	-252	-979	-728	-988
Cash flow before financing activities	877	-50	1,328	-49	759
Cash flows from financing activities					
Net change in loans and other financing activities	2	-110	-466	230	117
Repayments of lease liabilities	-59	-59	-180	-185	-275
Dividends paid to the owners of the parent	0	0	-154	-154	-154
Dividends paid to non-controlling interests	0	0	0	-1	-1
Cash flows from financing activities	-57	-169	-800	-110	-312
Net increase (+) / decrease (-) in cash and cash equivalents	821	-218	528	-159	447
Cash and cash equivalents at the beginning of the period	1,085	981	1,367	955	955
Exchange gains (+) / losses (-) on cash and cash equivalents	-10	7	1	-27	-36
Cash and cash equivalents at the end of the period	1,895	769	1,895	769	1,367

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses	Translation differences	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
Total equity at 1 Jan 2026	40	7	16	-4	5	-60	-218	7,529	7,314	0	7,314
Profit for the period								2,335	2,335	0	2,335
Other comprehensive income for the period, net of tax					-52	3	64		15		15
Total comprehensive income for the period	0	0	0	0	-52	3	64	2,335	2,350	0	2,350
Transactions with the owners in their capacity as owners											
Dividend decision								-154	-154		-154
Share-based compensation				0				4	4		4
Transfer from retained earnings		0						0	0		0
Total equity at 30 Sep 2026	40	7	16	-4	-47	-57	-154	9,713	9,513	0	9,514

EUR million	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses	Translation differences	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
Total equity at 1 Jan 2025	40	7	16	-5	-82	-63	-32	7,536	7,417	0	7,417
Profit for the period								30	30	0	30
Other comprehensive income for the period, net of tax					122	3	-189		-64		-64
Total comprehensive income for the period	0	0	0	0	122	3	-189	30	-34	0	-34
Transactions with the owners in their capacity as owners											
Dividend decision								-154	-154		-154
Share-based compensation				0				2	3		3
Transfer from retained earnings		0						0	0		0
Total equity at 30 Sep 2025	40	7	16	-5	39	-60	-221	7,415	7,232	0	7,232

EUR million	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses	Translation differences	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
Total equity at 1 Jan 2025	40	7	16	-5	-82	-63	-32	7,536	7,417	0	7,417
Profit for the period								144	144	0	144
Other comprehensive income for the period, net of tax					87	3	-187		-97		-97
Total comprehensive income for the period	0	0	0	0	87	3	-187	144	47	0	47
Transactions with the owners in their capacity as owners											
Dividend decision								-154	-154		-154
Share-based compensation				0				3	3		3
Transfer from retained earnings		0						0	0		0
Total equity at 31 Dec 2025	40	7	16	-4	5	-60	-218	7,529	7,314	0	7,314

KEY FIGURES

	30 Sep 2026	30 Sep 2025	31 Dec 2025	Last 12 months
Revenue	17,701	14,062	19,016	22,655
Profit for the period	2,335	30	144	2,448
Earnings per share (EPS), EUR	3.04	0.04	0.19	3.19
Alternative performance measures				
EBITDA, EUR million	3,627	893	1,438	4,172
Comparable EBITDA, EUR million	3,619	1,083	1,683	4,220
Capital employed, EUR million	14,181	12,443	12,497	-
Interest-bearing net debt, EUR million	2,772	4,442	3,817	-
Comparable return on average capital employed, after tax, (Comparable ROACE) %	25.7	2.2	5.3	-
Return on equity, (ROE) %	30.4	-1.4	2.0	-
Equity per share, EUR	12.38	9.41	9.52	-
Cash flow per share, EUR	3.00	0.88	2.27	4.39
Equity-to-assets ratio, %	49.5	46.9	46.6	-
Leverage ratio, %	22.6	38.0	34.3	-
Net working capital in days outstanding	47.9	44.9	34.7	-
Net Debt to EBITDA	0.7	4.3	2.7	-
Weighted average number of shares outstanding	768,279,006	768,237,586	768,246,779	768,277,759
Number of shares outstanding at the end of the period	768,282,661	768,243,610	768,274,059	-
Average number of personnel	5,014	5,321	5,214	-

Neste presents Alternative Performance Measures (APM) to enhance comparability between financial periods as well as to reflect operational performance and financial risk level. These indicators should be examined together with the IFRS-compliant performance indicators. The detailed reasons for the use of APMs can be found on Neste's Annual Report 2025 and website www.neste.com together with the calculation of key figures.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim report should be read in conjunction with Neste's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS. The accounting policies applied are consistent with those followed in the preparation of Neste's annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of new and amended standards as set out below.

Neste has applied new standards and interpretations published by IASB that are effective for the first time for financial reporting periods commencing on 1 January 2026. These standards and interpretations did not have a material impact on the results or financial position of Neste, nor the presentation of the interim report.

New Accounting Standard IFRS 18 Presentation and Disclosure in Financial Statements will be effective for financial years beginning on or after 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements and affects presentation in the financial statements, but not the recognition or measurement principles. IFRS 18 requires defined subtotals in the income statement and disclosure about management-defined performance measures. The standard requires all income and expenses to be classified into five categories in the income statement: operating, investing, financing, income taxes, and discontinued operations. In addition, IFRS 18 requires to use the operating profit subtotal as a starting point in cash flow statement.

Neste has assessed the impact of IFRS 18 and identified that it will affect Neste's income statement, cash flow statement, key figures and certain notes to the consolidated financial statements. In the income statement, no material changes are expected in operating profit, despite the reclassification of the results of associated companies and joint ventures from operating profit to the investing category, and the reclassification of certain income and expenses from the financing category to the operating category. Reclassifications from the financing category to the investing category are also expected. In the cash flow statement, Neste expects Net cash from operating activities to increase upon reclassifying interest expenses paid to Net cash used in financing activities. In addition, interest income and dividends received will be reclassified to Net cash used in investing activities. Consequently, Net cash used in investing activities is expected to decrease and Net cash used in financing activities is expected to increase.

The condensed interim financial statements release is presented in million euros unless otherwise stated. The figures in the tables are subject to rounding, which may cause some rounding inaccuracies in aggregate column and row totals.

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements.

2. REVENUE

REVENUE BY CATEGORY

	7-9/2026					7-9/2025				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Fuels	3,462	1,239	1,526	0	6,227	1,805	1,473	1,035	0	4,313
Middle distillates ¹⁾	3,424	846	1,232	0	5,502	1,780	835	799	0	3,414
Light distillates ²⁾	38	345	294	0	677	25	583	236	0	844
Heavy fuel oil	0	48	0	0	48	0	54	1	0	55
Other products	186	61	31	0	277	89	73	22	0	184
Other services	4	40	3	1	48	5	32	2	0	39
Total	3,651	1,339	1,560	1	6,551	1,898	1,578	1,059	0	4,534

	1-9/2026					1-9/2025				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Fuels	8,030	4,322	4,253	0	16,606	5,077	5,109	3,060	0	13,246
Middle distillates ¹⁾	7,931	2,669	3,436	0	14,035	4,965	2,832	2,388	0	10,185
Light distillates ²⁾	100	1,477	815	0	2,392	112	1,979	669	0	2,760
Heavy fuel oil	0	176	2	0	178	0	298	3	0	301
Other products	626	218	95	0	939	343	282	68	0	693
Other services	8	138	7	3	157	14	97	6	6	122
Total	8,665	4,678	4,355	3	17,701	5,434	5,489	3,134	6	14,062

	1-12/2025					Last 12 months				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Fuels	7,273	6,428	4,171	0	17,872	10,225	5,641	5,365	0	21,231
Middle distillates ¹⁾	7,133	3,600	3,279	0	14,012	10,098	3,437	4,327	0	17,863
Light distillates ²⁾	140	2,469	889	0	3,498	127	1,967	1,035	0	3,129
Heavy fuel oil	0	359	4	0	363	0	237	2	0	240
Other products	515	358	93	0	966	797	294	120	0	1,211
Other services	30	133	8	7	177	25	174	9	4	212
Total	7,817	6,920	4,272	7	19,016	11,048	6,109	5,494	4	22,655

¹⁾ Middle distillates comprise diesel, jet fuels, low sulphur marine fuels, heating oil, renewable fuels, and sustainable aviation fuels (SAF).

²⁾ Light distillates comprise motor gasoline, gasoline components, liquefied petroleum gas, renewable naphtha, and biopropane.

RINs (Renewable Identification Number), LCFS (Low Carbon Fuels Standard) credits, CFPCs (Clean Fuel Production Credits), and BTCs (Blender's Tax Credits) are included in the corresponding fuel categories in the Renewable Products segment. The BTC expired at the end of 2024 for renewable diesel and at the end of September 2025 for sustainable aviation fuel.

TIMING OF REVENUE RECOGNITION

	7-9/2026					7-9/2025				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Goods transferred at point in time	3,648	1,300	1,557	0	6,504	1,894	1,546	1,057	0	4,496
Services transferred at point in time	4	40	3	0	47	5	32	2	0	39
Services transferred over time	0	0	0	1	1	0	0	0	0	0
Total	3,651	1,339	1,560	1	6,551	1,898	1,578	1,059	0	4,534

	1-9/2026					1-9/2025				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Goods transferred at point in time	8,656	4,540	4,348	0	17,544	5,421	5,391	3,128	0	13,940
Services transferred at point in time	8	138	7	0	154	14	97	6	0	117
Services transferred over time	0	0	0	3	3	0	0	0	6	6
Total	8,665	4,678	4,355	3	17,701	5,434	5,489	3,134	6	14,062

	1-12/2025					Last 12 months				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Goods transferred at point in time	7,787	6,787	4,265	0	18,838	11,023	5,935	5,485	0	22,443
Services transferred at point in time	30	133	8	3	174	25	174	9	3	211
Services transferred over time	0	0	0	4	4	0	0	0	1	1
Total	7,817	6,920	4,272	7	19,016	11,048	6,109	5,494	4	22,655

REVENUE BY OPERATING SEGMENT

7-9/2026	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	3,651	1,339	1,560	1	0	6,551
Internal revenue	112	995	11	44	-1,161	0
Total revenue	3,763	2,334	1,570	45	-1,161	6,551
7-9/2025	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	1,898	1,578	1,059	0	0	4,534
Internal revenue	67	589	9	36	-703	0
Total revenue	1,965	2,167	1,068	36	-703	4,534
1-9/2026	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	8,665	4,678	4,355	3	0	17,701
Internal revenue	311	2,659	33	129	-3,132	0
Total revenue	8,975	7,338	4,388	133	-3,132	17,701
1-9/2025	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	5,434	5,489	3,134	6	0	14,062
Internal revenue	192	1,813	30	118	-2,153	0
Total revenue	5,626	7,301	3,164	124	-2,153	14,062
1-12/2025	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	7,817	6,920	4,272	7	0	19,016
Internal revenue	278	2,403	37	160	-2,878	0
Total revenue	8,095	9,322	4,310	166	-2,878	19,016
Last 12 months	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	11,048	6,109	5,494	4	0	22,655
Internal revenue	396	3,249	40	171	-3,856	0
Total revenue	11,444	9,358	5,533	175	-3,856	22,655

REVENUE BY OPERATING DESTINATION

	7-9/2026					7-9/2025				
External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	147	295	1,228	1	1,671	73	341	800	0	1,214
Other Nordic countries	445	483	1	0	928	222	305	0	0	527
Baltic Rim	31	97	329	0	457	21	246	258	0	526
Other European countries	2,100	322	1	0	2,424	946	629	1	0	1,576
USA	907	56	0	0	964	592	47	0	0	639
Other countries	21	86	0	0	107	43	10	0	0	53
Total	3,651	1,339	1,560	1	6,551	1,898	1,578	1,059	0	4,534
	1-9/2026					1-9/2025				
External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	389	892	3,452	3	4,736	225	1,030	2,406	6	3,666
Other Nordic countries	1,042	1,384	2	0	2,427	657	1,059	1	0	1,717
Baltic Rim	85	547	898	0	1,530	49	862	725	0	1,636
Other European countries	4,797	1,398	3	0	6,197	2,654	1,571	2	0	4,227
USA	2,295	321	0	0	2,615	1,684	801	0	0	2,484
Other countries	58	137	0	0	195	166	166	0	0	331
Total	8,665	4,678	4,355	3	17,701	5,434	5,489	3,134	6	14,062
	1-12/2025					Last 12 months				
External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	289	1,267	3,293	7	4,855	453	1,130	4,338	4	5,925
Other Nordic countries	966	1,344	2	0	2,312	1,351	1,669	2	0	3,022
Baltic Rim	98	971	975	0	2,044	133	655	1,149	0	1,938
Other European countries	3,761	2,291	3	0	6,054	5,904	2,117	4	0	8,024
USA	2,485	800	0	0	3,285	3,096	320	0	0	3,416
Other countries	219	246	0	0	465	111	217	0	0	328
Total	7,817	6,920	4,272	7	19,016	11,048	6,109	5,494	4	22,655

3. SEGMENT INFORMATION

Neste's operations are grouped into three reporting segments: Renewable Products, Oil Products and Marketing & Services. Others consists of common corporate and functional costs. The performance of the reportable segments are reviewed regularly by the chief operating decision-maker, Neste President & CEO, to assess the performance and to decide on allocation of resources.

REVENUE	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025	Last 12 months
Renewable Products	3,763	1,965	8,975	5,626	8,095	11,444
Oil Products	2,334	2,167	7,338	7,301	9,322	9,358
Marketing & Services	1,570	1,068	4,388	3,164	4,310	5,533
Others	45	36	133	124	166	175
Eliminations	-1,161	-703	-3,132	-2,153	-2,878	-3,856
Total	6,551	4,534	17,701	14,062	19,016	22,655

EBITDA	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025	Last 12 months
Renewable Products	932	176	2,130	468	718	2,380
Oil Products	609	240	1,393	366	639	1,666
Marketing & Services	46	34	117	83	109	143
Others	0	-2	0	-26	-30	-4
Eliminations	-6	-1	-13	1	1	-13
Total	1,581	447	3,627	893	1,438	4,172

COMPARABLE EBITDA	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025	Last 12 months
Renewable Products	1,011	266	2,304	512	764	2,556
Oil Products	504	232	1,211	487	808	1,532
Marketing & Services	46	34	117	83	111	145
Others	0	1	0	-1	-1	0
Eliminations	-6	-1	-13	1	1	-13
Total	1,555	531	3,619	1,083	1,683	4,220

DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025	Last 12 months
Renewable Products	133	145	390	426	567	531
Oil Products	92	73	251	218	314	347
Marketing & Services	7	7	21	20	27	27
Others	6	8	22	24	32	29
Eliminations	-1	-1	-3	-4	-5	-4
Total	237	231	680	684	934	931

OPERATING PROFIT	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025	Last 12 months
Renewable Products	800	31	1,740	42	151	1,849
Oil Products	517	167	1,142	149	325	1,318
Marketing & Services	38	27	96	63	82	116
Others	-6	-10	-22	-50	-62	-33
Eliminations	-5	0	-10	5	6	-9
Total	1,344	216	2,947	209	503	3,241

CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025	Last 12 months
Renewable Products	273	186	792	666	928	1,053
Oil Products	192	38	296	113	270	453
Marketing & Services	12	8	26	16	34	44
Others	6	3	14	16	22	19
Eliminations	0	0	0	0	0	0
Total	483	236	1,128	811	1,253	1,570

TOTAL ASSETS	30 Sep 2026	30 Sep 2025	31 Dec 2025
Renewable Products	12,206	10,175	10,060
Oil Products	3,872	3,389	3,249
Marketing & Services	743	534	558
Others	264	275	259
Unallocated assets	2,656	1,382	1,874
Eliminations	-414	-279	-250
Total	19,327	15,476	15,749

TOTAL LIABILITIES	30 Sep 2026	30 Sep 2025	31 Dec 2025
Renewable Products	3,315	1,879	1,979
Oil Products	1,455	1,257	1,347
Marketing & Services	531	392	403
Others	191	172	196
Unallocated liabilities	4,725	4,821	4,761
Eliminations	-403	-277	-250
Total	9,813	8,244	8,435

QUARTERLY SEGMENT INFORMATION

QUARTERLY REVENUE	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	3,763	2,896	2,317	2,469	1,965	1,915	1,746
Oil Products	2,334	2,640	2,364	2,021	2,167	2,198	2,936
Marketing & Services	1,570	1,459	1,358	1,146	1,068	1,042	1,054
Others	45	46	41	42	36	41	47
Eliminations	-1,161	-1,055	-916	-724	-703	-685	-765
Total	6,551	5,987	5,163	4,953	4,534	4,511	5,017
QUARTERLY EBITDA	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	932	869	329	250	176	172	120
Oil Products	609	266	519	273	240	46	80
Marketing & Services	46	23	48	26	34	32	17
Others	0	-13	13	-4	-2	-2	-21
Eliminations	-6	-1	-6	0	-1	-2	4
Total	1,581	1,144	903	545	447	246	200
QUARTERLY COMPARABLE EBITDA	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	1,011	859	433	252	266	174	72
Oil Products	504	334	373	321	232	135	120
Marketing & Services	46	23	48	28	34	32	17
Others	0	-13	13	0	1	2	-4
Eliminations	-6	-1	-6	0	-1	-2	4
Total	1,555	1,203	861	601	531	341	210
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	133	134	123	141	145	142	139
Oil Products	92	80	80	96	73	72	72
Marketing & Services	7	7	7	6	7	7	7
Others	6	7	8	8	8	9	8
Eliminations	-1	-1	-1	-1	-1	-2	-1
Total	237	226	217	251	231	228	224
QUARTERLY OPERATING PROFIT	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	800	735	205	109	31	30	-19
Oil Products	517	186	439	176	167	-26	8
Marketing & Services	38	16	41	20	27	25	10
Others	-6	-20	4	-11	-10	-11	-29
Eliminations	-5	0	-5	1	0	0	5
Total	1,344	918	685	294	216	18	-25
QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	273	295	224	262	186	187	293
Oil Products	192	57	48	157	38	40	34
Marketing & Services	12	8	5	18	8	5	3
Others	6	4	4	5	3	6	7
Eliminations	0	0	0	0	0	0	0
Total	483	364	281	442	236	238	337

4. RECONCILIATION OF KEY FIGURES TO IFRS FINANCIAL STATEMENTS

RECONCILIATION BETWEEN COMPARABLE EBITDA, EBITDA AND OPERATING PROFIT

Group	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
COMPARABLE EBITDA	1,555	531	3,619	1,083	1,683
inventory valuation gains/losses	187	-23	241	-90	-159
changes in the fair value of open commodity and currency derivatives	-159	-58	-226	-66	-42
capital gains and losses	0	0	0	2	4
other adjustments	-2	-4	-6	-35	-49
EBITDA	1,581	447	3,627	893	1,438
depreciation, amortization and impairments	-237	-231	-680	-684	-934
OPERATING PROFIT	1,344	216	2,947	209	503
Renewable Products	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
COMPARABLE EBITDA	1,011	266	2,304	512	764
inventory valuation gains/losses	41	-20	30	33	2
changes in the fair value of open commodity and currency derivatives	-118	-70	-197	-74	-44
capital gains and losses	0	0	0	0	0
other adjustments	-2	0	-6	-4	-4
EBITDA	932	176	2,130	468	718
depreciation, amortization and impairments	-133	-145	-390	-426	-567
OPERATING PROFIT	800	31	1,740	42	151
Oil Products	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
COMPARABLE EBITDA	504	232	1,211	487	808
inventory valuation gains/losses	146	-3	211	-123	-161
changes in the fair value of open commodity and currency derivatives	-41	12	-29	7	3
capital gains and losses	0	0	0	0	3
other adjustments	0	0	0	-5	-13
EBITDA	609	240	1,393	366	639
depreciation, amortization and impairments	-92	-73	-251	-218	-314
OPERATING PROFIT	517	167	1,142	149	325
Marketing & Services	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
COMPARABLE EBITDA	46	34	117	83	111
inventory valuation gains/losses	0	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0	0
capital gains and losses	0	0	0	0	0
other adjustments	0	0	0	0	-2
EBITDA	46	34	117	83	109
depreciation, amortization and impairments	-7	-7	-21	-20	-27
OPERATING PROFIT	38	27	96	63	82
Others	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
COMPARABLE EBITDA	0	1	0	-1	-1
inventory valuation gains/losses	0	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0	0
capital gains and losses	0	0	0	2	2
other adjustments	0	-4	0	-27	-30
EBITDA	0	-2	0	-26	-30
depreciation, amortization and impairments	-6	-8	-22	-24	-32
OPERATING PROFIT	-6	-10	-22	-50	-62
Eliminations	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
COMPARABLE EBITDA	-6	-1	-13	1	1
inventory valuation gains/losses	0	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0	0
capital gains and losses	0	0	0	0	0
other adjustments	0	0	0	0	0
EBITDA	-6	-1	-13	1	1
depreciation, amortization and impairments	1	1	3	4	5
OPERATING PROFIT	-5	0	-10	5	6

RECONCILIATION OF COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %

	30 Sep 2026	30 Sep 2025	31 Dec 2025
COMPARABLE EBITDA, LAST 12 MONTHS	4,220	1,251	1,683
depreciation, amortization and impairments	-931	-937	-934
items in depreciation, amortization and impairments affecting comparability	0	14	-1
financial income	32	31	27
exchange rate and fair value gains and losses	-31	-92	-125
income tax expense	-595	12	-55
tax on other items affecting comparable ROACE	-39	-54	-63
Comparable net profit, net of tax	2,656	225	531
Capital employed average	13,036	12,589	12,576
Assets under construction average	-2,711	-2,377	-2,468
COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %	25.7	2.2	5.3

RECONCILIATION OF EQUITY-TO-ASSETS RATIO, %

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total equity	9,514	7,232	7,314
Total assets	19,327	15,476	15,749
Advances received	-116	-49	-50
EQUITY-TO-ASSETS RATIO, %	49.5	46.9	46.6

RECONCILIATION OF NET WORKING CAPITAL IN DAYS OUTSTANDING

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Operative receivables	1,586	1,328	1,305
Inventories	4,130	3,242	2,895
Operative liabilities	-2,742	-2,157	-2,391
Net working capital	2,974	2,413	1,808
Revenue, last 12 months	22,655	19,630	19,016
NET WORKING CAPITAL IN DAYS OUTSTANDING	47.9	44.9	34.7

5. FINANCIAL INCOME AND EXPENSES

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Financial income					
Income from financial assets at fair value through profit or loss	0	0	0	0	0
Interest income from financial assets at amortized cost	13	7	27	21	26
Total	13	7	27	22	27
Financial expenses					
Interest expenses					
Financial liabilities measured at amortized cost	-24	-25	-64	-68	-96
Lease liabilities	-13	-13	-38	-40	-55
Write-downs of loan receivables	0	0	0	0	-50
Other financial expenses	-3	-1	-3	-4	-5
Total	-39	-38	-106	-112	-205
Exchange rate and fair value gains and losses					
Exchange rate differences from financial instruments at amortized cost	-9	-4	-6	-89	-90
Fair value changes of foreign exchange derivatives through profit or loss (non-hedge accounted)	-15	3	-35	90	89
Fair value changes of precious metal loans through profit or loss ¹⁾	-19	-31	60	-76	-124
Total	-43	-32	19	-75	-125
Total financial income and expenses	-70	-64	-59	-166	-304

¹⁾ Includes the price and exchange rate changes of loan agreements for precious metals used in catalysts.

6. CHANGES IN GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, AND COMMITMENTS

	30 Sep 2026	30 Sep 2025	31 Dec 2025
CHANGES IN GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT			
Opening balance	9,517	9,550	9,550
Additions	1,127	799	1,253
Depreciation, amortization and impairments	-680	-684	-934
Disposals	-56	-75	-144
Translation differences	52	-213	-208
Closing balance	9,960	9,377	9,517
COMMITMENTS			
Commitments to purchase property, plant and equipment, and intangible assets	198	319	291
Other commitments	3	4	4
Total	201	322	295

Capital commitments are mainly related to the Rotterdam refinery expansion project in the Netherlands and the maintenance turnaround project at the Porvoo refinery in Finland.

7. CHANGES IN INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	30 Sep 2026	30 Sep 2025	31 Dec 2025
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES			
Opening balance	54	53	53
Share of profit (loss) of associates and joint ventures	-5	-5	7
Share of other comprehensive income of investments accounted for using the equity method	2	0	0
Investments	0	0	-3
Translation differences	1	-3	-3
Closing balance	52	45	54

8. INTEREST-BEARING NET DEBT AND LIQUIDITY

	30 Sep 2026	30 Sep 2025	31 Dec 2025
INTEREST-BEARING NET DEBT			
Non-current interest-bearing liabilities ¹⁾	4,048	4,680	4,713
Current interest-bearing liabilities ²⁾	619	531	470
Interest-bearing liabilities	4,667	5,211	5,183
Current investments	0	0	0
Cash and cash equivalents	-1,895	-769	-1,367
Liquid funds	-1,895	-769	-1,367
Interest-bearing net debt	2,772	4,442	3,817

¹⁾ Including EUR 752 million of lease liabilities at 30 Sep 2026 (30 Sep 2025 EUR 699 million, 31 Dec 2025 EUR 740 million)

²⁾ Including EUR 189 million of lease liabilities at 30 Sep 2026 (30 Sep 2025 EUR 180 million, 31 Dec 2025 EUR 205 million)

On 5 May 2026, Neste announced an invitation to the holders of its EUR 500 million 0.750 per cent Green Notes due March 2028, EUR 500 million 3.875 per cent Green Bonds due March 2029, and EUR 700 million 3.750 per cent Green Bonds due March 2030 to tender their notes for cash on the terms and conditions set out in the tender offer memorandum. On 13 May 2026, pursuant to the tender offer Neste accepted purchase of EUR 500 million in aggregate nominal amount of the notes.

	30 Sep 2026	30 Sep 2025	31 Dec 2025
LIQUIDITY AND UNUSED COMMITTED CREDIT FACILITIES			
Liquid funds	1,895	769	1,367
Unused committed credit facilities	2,200	2,275	2,200
Total	4,095	3,044	3,567

9. FINANCIAL INSTRUMENTS

No significant changes were made to Neste's risk management policies during the reporting period. Neste's financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements 2025.

	30 Sep 2026		30 Sep 2025		31 Dec 2025	
	Nominal value	Net fair value	Nominal value	Net fair value	Nominal value	Net fair value
Interest rate and currency derivatives						
Interest rate swaps						
Hedge accounting	850	-5	850	15	850	10
Non-hedge accounting	0	0	0	0	0	0
Currency derivatives						
Hedge accounting	3 106	-53	2 187	60	1 993	18
Non-hedge accounting	3 531	-21	1 475	-11	2 479	-5

	30 Sep 2026			30 Sep 2025			31 Dec 2025		
	Volume GWh	Volume million bbl	Net fair value	Volume GWh	Volume million bbl	Net fair value	Volume GWh	Volume million bbl	Net fair value
Commodity derivatives									
Sales contracts									
Non-hedge accounting	103	55	-980	198	23	-13	159	21	49
Purchase contracts									
Non-hedge accounting	2 663	29	706	2 476	12	-39	2 902	12	-88

Commodity derivative contracts include oil, vegetable oil, electricity, freight, and gas derivatives.

The fair values of derivative financial instruments subject to public trading are based on market prices as of the balance sheet date. The fair values of other derivative financial instruments are based on the present value of cash flows resulting from the contracts, and, in respect of options, on valuation models. The amounts also include unsettled closed positions. Derivative financial instruments are mainly used to manage Neste's currency, interest rate and price risk.

Financial assets and liabilities by measurement categories and fair value hierarchy as of Sep 30, 2026

Balance sheet item	Fair value through OCI	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets								
Non-current receivables			91	91	91			
Derivative financial instruments	9	34		43	43	13	30	
Other financial assets	22	13		35	35			35
Current financial assets								
Trade and other receivables ¹⁾			1 879	1 879	1 879			
Derivative financial instruments	7	895		902	902	741	160	
Current investments				0	0			
Cash and cash equivalents			1 895	1 895	1 895			
Financial assets	37	942	3 865	4 844	4 844			
Non-current financial liabilities								
Interest-bearing liabilities			4 048	4 048	4 543	2 769	1 774	
Derivative financial instruments		23		23	23	4	18	
Other non-current liabilities ¹⁾		17	16	32	32			17
Current financial liabilities								
Interest-bearing liabilities		226	393	619	619		619	
Derivative financial instruments	59	1 215		1 274	1 274	1 023	251	
Trade and other payables ¹⁾			2 589	2 589	2 589			
Financial liabilities	59	1 481	7 046	8 586	9 081			

¹⁾ excluding non-financial items

Derivative financial instruments under Fair value through OCI -category meet criteria for hedge accounting.

Financial instruments that are measured at fair value in the balance sheet and the interest-bearing liabilities are presented according to fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that is not based on observable market data.

Interest-bearing liabilities at level 1 consist of listed bonds. Derivative financial instruments at level 1 consist of commodity derivatives which are directly valued based on exchange quotations. Other financial assets in fair value through profit and loss category include unlisted other investments of EUR 13 million. Other financial assets in fair value through other comprehensive income category include unlisted shares of EUR 22 million. Current interest-bearing liabilities in fair value through profit and loss category consist mainly of precious metal loans. Other financial liabilities in fair value through profit and loss category mainly consist contingent considerations of acquisitions made in prior years. Fair values are determined in accordance with IFRS 13.

During the reporting period there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Financial impact of netting for instruments subject to an enforceable master netting agreement (or similar)

	30 Sep 2026		30 Sep 2025		31 Dec 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Derivatives						
Gross amount of recognized financial instruments	945	1,297	161	150	119	134
Related liabilities or assets subject to master netting agreements	934	934	92	92	89	89
CSA agreements	6	10	8	3	1	5
Net exposure	4	353	61	55	29	40

10. RELATED PARTY TRANSACTIONS

Neste has a related party relationship with its subsidiaries, associates, joint arrangements and the entities controlled by Neste's controlling shareholder, the State of Finland. Related parties also include the members of the Board of Directors, the President and CEO and other members of the Neste Leadership Team (key management persons), close members of the families of the mentioned key management persons and entities controlled or jointly controlled by the mentioned key management persons or close members of those persons' families.

Parent company of Neste is Neste Corporation. The transactions between Neste, its subsidiaries and joint operations, which are related parties of the company, have been eliminated during consolidation and are not disclosed in this Note. All transactions between Neste and other companies controlled by the State of Finland are on an arm's length basis. Details of transactions between Neste and other related parties are disclosed below.

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Transactions carried out with joint ventures, associates and other related parties			
Sales of goods and services	125	234	265
Purchases of goods and services	158	251	292
Financial income and expenses	2	4	6
Receivables	139	144	142
Liabilities	12	11	9

11. CONTINGENT LIABILITIES

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Contingent liabilities			
On own behalf for commitments			
Real estate mortgages	26	26	26
Other contingent liabilities	16	16	16
Total	42	42	42
On behalf of joint arrangements			
Pledged assets	130	121	125
Total	130	121	125
On behalf of others			
Guarantees	1	1	1
Total	1	1	1
Total	172	164	168

12. DISPUTES AND POTENTIAL LITIGATIONS

Neste is involved in legal proceedings and disputes incidental to its business. In management's opinion, the outcome of these cases is difficult to predict but not likely to have a material effect on Neste's financial position.

13. EVENTS AFTER THE REPORTING PERIOD

On 29 October, Neste announced that its Board of Directors had approved a new dividend policy targeting an annual payout of 20–40% of earnings per share.

