

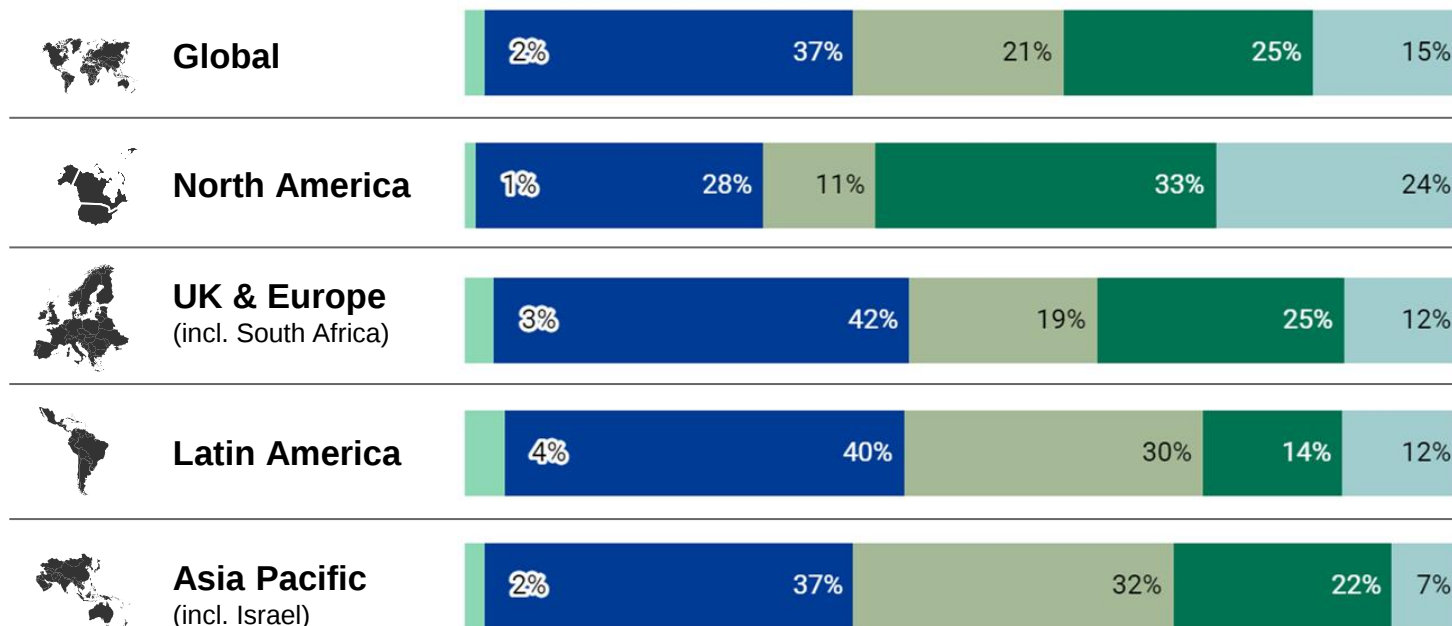


Energy in 2060

Susanne Bouma

4 April 2023

Investors are committing to align their portfolio to net zero

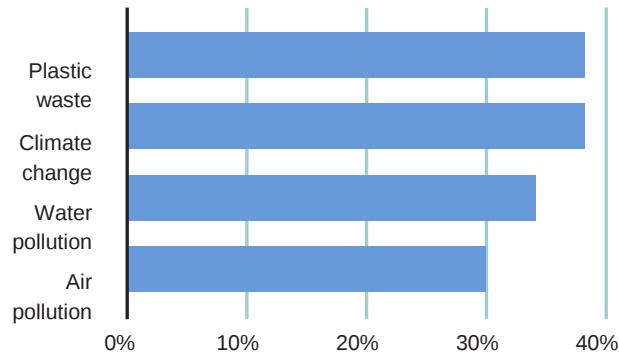


Already achieved a net zero business model
 Committed to reach net zero by 2050
 Committed to reduce emissions but not to net zero
 Exploring transition but not yet committed
 No viable pathway to transition /
 not currently considering pathway to transition

Voices & choices – consumers' expectations drive companies to boost sustainability in their offerings

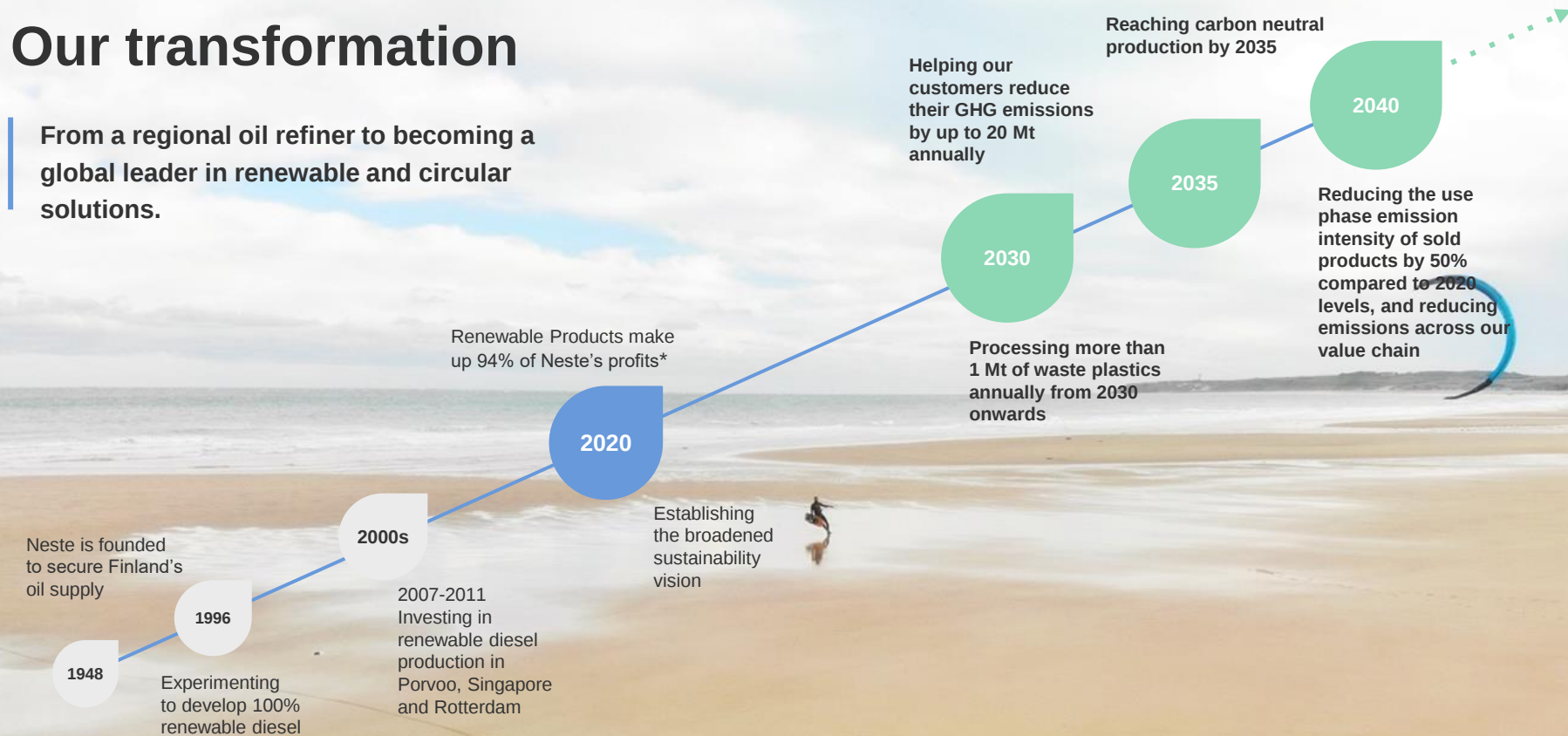
Growing wealth drives consumption but also increases access to education, which strengthens environmental awareness. Consumers globally are willing to choose products and services from companies that demonstrate strong environmental values.

Consumers' top 4 environmental concerns¹



Our transformation

From a regional oil refiner to becoming a global leader in renewable and circular solutions.



* Comparable operating profit

“An all-hands-on-deck moment” – greater urgency for fossil fuel alternatives than ever



Solutions to three main markets

Renewable Road Transportation

Over the life-cycle, Neste MY Renewable Diesel reduces greenhouse gas (GHG) emissions by up to 90% compared to fossil diesel.

Renewable Aviation

Over the life-cycle, Neste MY Sustainable Aviation Fuel has up to 80% smaller carbon footprint compared to fossil jet fuel.

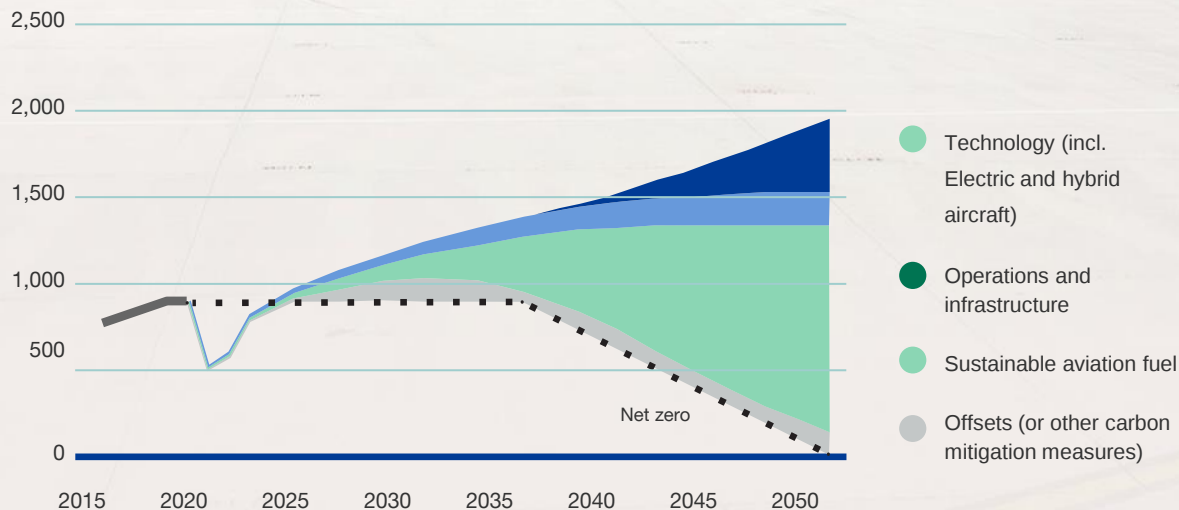
Renewable Polymers and Chemicals

Neste RE Renewable and Recycled™ is Neste's solution for the plastics and chemicals sectors to help them reduce crude oil dependency while also tackling climate change and plastic waste challenge.

NESTE

Aviation needs growing volumes of sustainable aviation fuels to cut emissions

Aviation CO₂ emissions trajectory and reductions by measure (Mt CO₂e)



Aviation continues to rely heavily on liquid jet fuel, even with efficiency improvements and emergence of (short-haul) electric planes in the future. SAF will be the most important tool in the aviation sector's transition towards net zero.

The growth path of sustainable aviation fuels is based on continuously expanding raw material base



Current



Used cooking oil

Waste oil from food cooking



Animal fat

Food industry waste



Residues from vegetable oil processing



Technical corn oil

Residue from ethanol production



Fish fat

Fish processing waste

Near future

5 - 10 years



Lignocellulosic



Municipal solid waste

Future

> 10 years



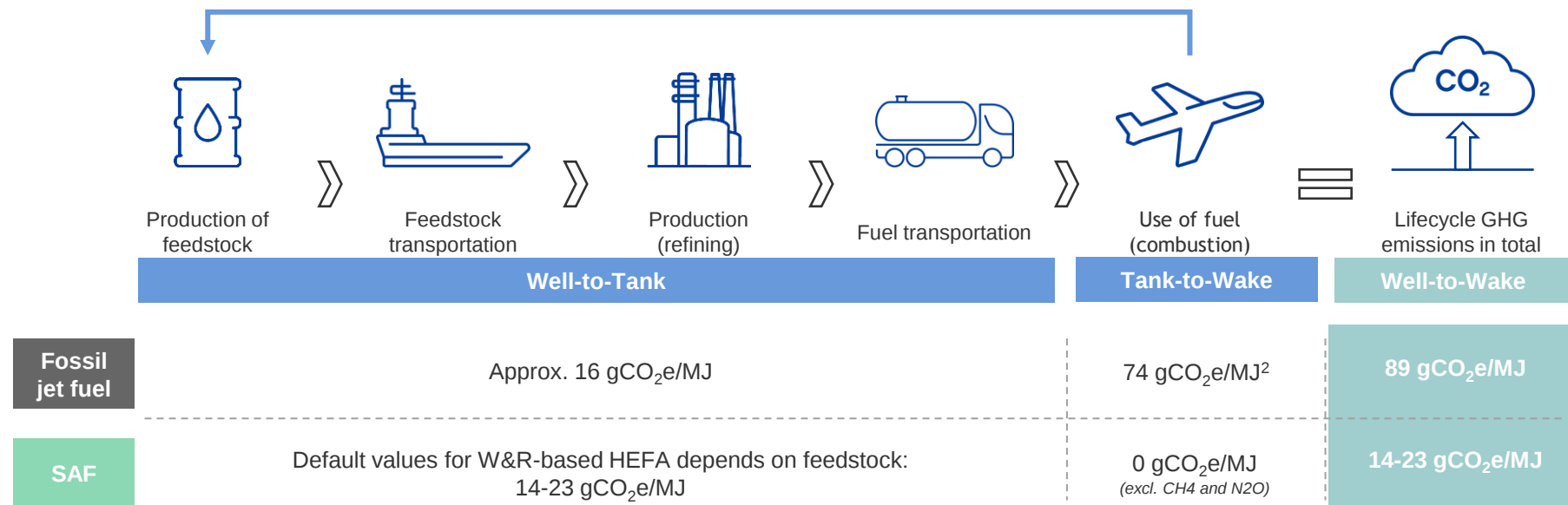
Algae



Power-to-X

SAF can reduce the GHG emissions up to 80% over the lifecycle compared to fossil jet fuel

CO₂ released during combustion of biofuels does not increase the amount of CO₂ in the atmosphere¹



Sources: ICAO, RED

Calculation method complies with ICAO (CORSIA supporting document for CORSIA eligible fuels – LCA Methodology)

Based on CORSIA: The first internationally adopted approach to calculate life-cycle GHG emissions for aviation fuels

SAF will remain more expensive than fossil jet fuel, prices will come down as technologies mature

Development of production costs of SAF and comparison to fossil jet fuel

