

NESTE

Green Finance Report 2024





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Executive summary

Neste is the world's leading producer of sustainable aviation fuel (SAF) and renewable diesel with refineries on three continents. In 2024, Neste raised EUR 550 million in green term loans, increasing its green debt portfolio to EUR 3,150 million. For the year ending 31 December 2024, we are pleased to announce the allocation of EUR 770 million to our eligible assets and projects in Singapore, Rotterdam and Martinez, which together contribute significantly to our overall 5.5 million ton production capacity of renewable fuels. This allocation increases our total allocated use of proceeds to EUR 2,730 million, leaving EUR 420 million unallocated and eligible for future allocation.

Neste has been a pioneer in the green transition for years, and we have made substantial investments in renewables. During 2024, we continued with our significant growth investment project in Rotterdam, allocating a sizable EUR 650 million. After its completion in 2027, Rotterdam refinery's production capacity will increase to 2.7 million tons of renewable products annually, making it the world's largest renewables refinery and increasing Neste's renewables production capacity to 6.8 million tons per year.

Sustainability is deeply rooted in Neste. In 2024, we published an updated Green Finance Framework to align with the latest market practices. Our Framework received a second-party-opinion from S&P Global Ratings where our investment categories of a) eco-efficient and circular economy adapted products, production technologies and processes and b) renewable energy were rated Dark-to-Medium green and Medium green

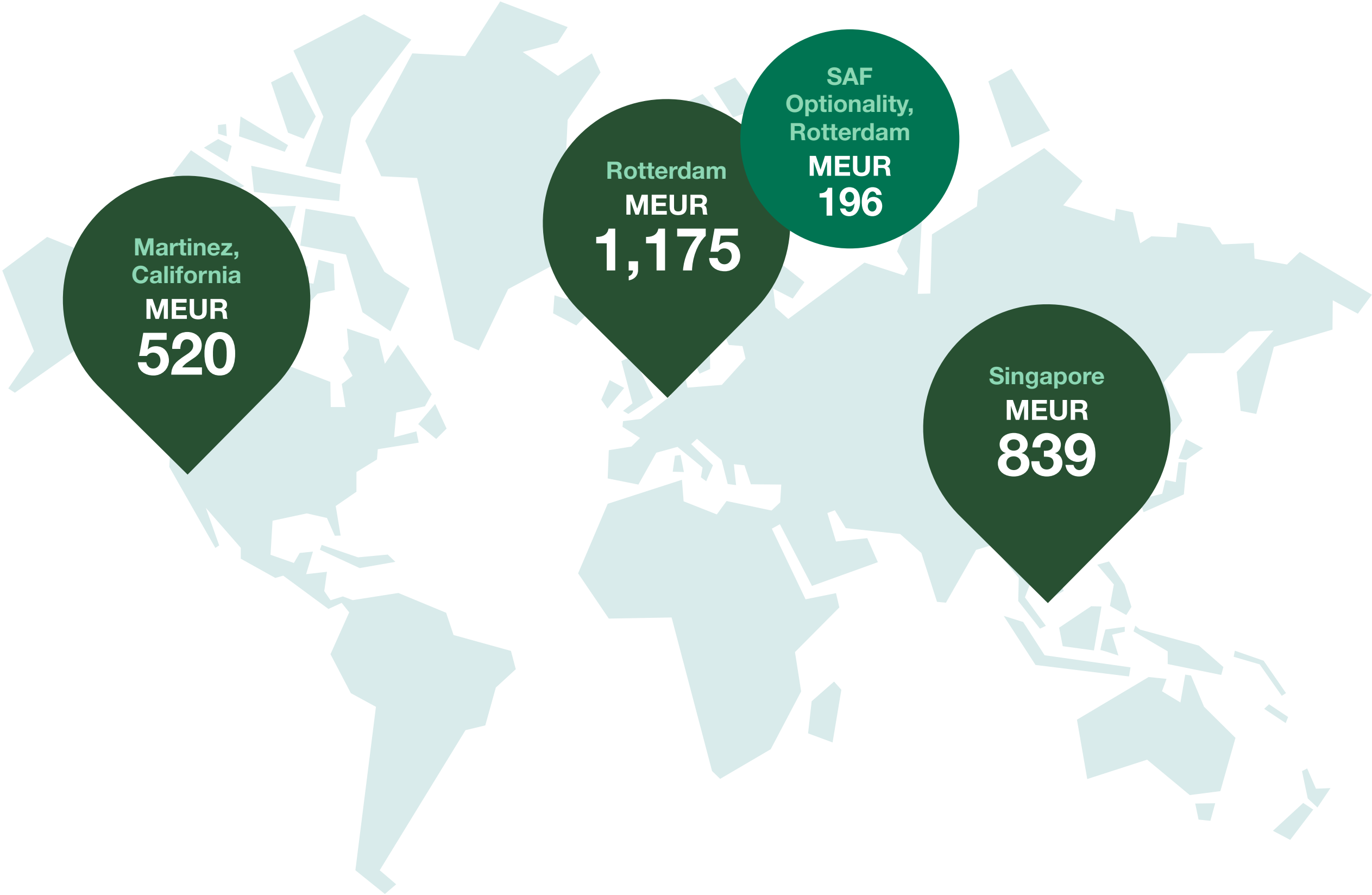
respectively under S&P Global Rating's Shades of Green Methodology. The Framework received an overall shading of Medium green. Again, we were recognized for our sustainability efforts in numerous evaluations and rankings by external independent parties including an AAA rating in MSCI's ESG Rating Index (as of 2024). See details about Neste's performance in selected ESG ratings and rankings on [Neste's website](#).

Despite recent headwinds in the green transition, the challenge of climate change continues to be urgent. The coming decades demand a significant reduction in the use of fossil energy sources. Neste is well-positioned to address this challenge, offering solutions that enable customers to reduce their greenhouse gas emissions even in hard-to-abate sectors like aviation.

Sustainability recognitions

- MSCI
- CDP
- S&P Global Ratings

Green debt portfolio allocation, 31 Dec 2024



As of year-end 2024, Neste has allocated EUR 2,730 million of proceeds from green debt instruments to eligible assets and projects.

World’s leading producer of sustainable aviation fuel and renewable diesel

Neste creates solutions for mitigating climate change and accelerating a shift to a circular economy. The company is the world’s leading producer of sustainable aviation fuel (SAF) and renewable diesel, enabling its customers to reduce their greenhouse gas emissions.

Neste produces renewable products at its refineries in Finland, the Netherlands and Singapore, as well as through a joint operation with Marathon Petroleum in Martinez, California, the U.S., entirely from renewable raw materials with an annual nameplate capacity of approximately 5.5 million tons. When completed, Neste’s Rotterdam refinery capacity expansion project will further increase the company’s total production capacity of renewable products to 6.8 million tons annually in 2027.

Neste MY Sustainable Aviation Fuel™ (SAF) is a solution for reducing the GHG emissions of air travel and transportation. It is made from sustainably sourced, 100% renewable raw materials. In its neat form, Neste MY Sustainable Aviation Fuel can reduce greenhouse gas emissions by up to 80% over the fuel’s life cycle, compared to using fossil jet fuel (calculation method: CORSIA¹⁾). Neste MY Sustainable Aviation Fuel also significantly reduces non-CO₂ emissions compared to fossil jet fuel use. The fuel can be used as a drop-in fuel, as it is compatible with existing aircraft engines and airport fuel infrastructure, requiring no extra investment or modifications.

Neste MY Renewable Diesel™ is a drop-in solution for all diesel-powered vehicles, enabling customers to reduce their GHG emissions by up to 75% or up to 95%²⁾ compared to fossil diesel over the fuel’s life cycle. The use of Neste MY Renewable Diesel does not require any changes to existing engines or logistics.

Neste uses a wide variety of renewable raw materials each year to produce renewable fuels as well as renewable feedstock for the production of polymers and chemicals. Used cooking oil, animal fat from food industry waste, and various wastes and residues from vegetable oils processing represent the top three waste and residue raw material categories we use, based on their current and estimated shares of Neste’s total annual renewable raw material inputs. In 2024, 90% of our global renewable raw material inputs were waste and residues. Our global sourcing capabilities were further strengthened in 2024, as the total number of our renewable raw material suppliers reached 624.

Read more about Neste’s performance and sustainability in 2024 through these resources:

- [Annual Report 2024](#)
- [Sustainability statement](#) prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS)
- [Sustainability data package](#) including all relevant sustainability indicators and metrics.

Key Figures 2024

Revenue

20,635 MEUR

Comparable EBITDA

1,252 MEUR

Annual production capacity of renewable products

5.5 Mt

Our renewable products helped reduce greenhouse gas emissions

12.1 MtCO₂e



¹⁾ Calculated for neat i.e. unblended sustainable aviation fuel with established life cycle assessment (LCA) methodologies, such as CORSIA methodology.
²⁾ The GHG emission reduction varies depending on the region-specific legislation that provides the methodology for the calculations (e.g., EU RED II 2018/2001/EU for Europe and US California LCFS for the US), and the raw material mix used to manufacture the product for each market.



Green Finance at Neste

Honouring our commitment to sustainable finance, in February 2024 we published a new Green Finance Framework (the Framework) to align with the latest market standards. This replaced Neste's earlier Green Finance Framework published in 2021. The Framework is developed in alignment with both the ICMA Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1), as well as the AsiaPacific Loan Market Association (APLMA), Loan Market Association (LMA) and Loan Syndications and Trading Association (LSTA) Green Loan Principles (GLP) 2023. For added transparency and to raise awareness of Neste's climate transition-related purpose and strategy, Neste is also guided by the recommendations outlined in the ICMA Climate Transition Finance Handbook (CTFH) 2023.

Under the Framework, Neste will allocate the net proceeds of green debt to finance or refinance eligible assets and projects that have been evaluated and selected by Neste's Green Finance Committee. The eligible assets and projects must fall under the ICMA green project categories outlined below, with the first category consistent with Neste's Green Finance Framework 2021 while the second category is a new addition:

1. Eco-efficient and circular economy adapted products, production technologies and processes
2. Renewable energy

The Framework excludes financing or refinancing activities that relate to fossil fuel refining or fossil-based feedstocks. This exclusion also includes co-processing activities where fossil raw materials are co-processed together with renewable feedstocks in the refining process. These exclusions are in line with Neste's materiality assessment and commitment to ensure that we do not promote one sustainable solution at the expense of another.

[!\[\]\(e3f8612927870f2e0f9f5989e6dd3064_img.jpg\) Green Finance Framework 2024](#)

[!\[\]\(003082e50e3009141f59bd5df831749f_img.jpg\) Second Party Opinion 2024](#)

Use of proceeds

As of the year ending 31 December 2023 Neste had EUR 640 million of unallocated proceeds raised under the Green Finance Framework 2021. These funds were allocated in 2024.

In addition, during 2024 Neste raised EUR 550 million in bilateral green term loans under the renewed Framework. The details of these transactions include:

- EUR 200 million 6-year green term loan, signed June 2024
- EUR 150 million 2 + 1-year green term loan, signed July 2024
- EUR 200 million 5-year green term loan, signed October 2024

Transaction details of Neste’s green debt portfolio are included in the [Table 1](#) and [Table 2](#).

In total, the three bilateral green term loans increased Neste’s green debt portfolio to EUR 3,150 million of which EUR 1,190 was eligible for allocation in 2024. Of the EUR 1,190 million eligible for allocation, EUR 770 million has been allocated to the following eligible assets and projects:

- Martinez Renewable Fuels Project - EUR 10 million
- Rotterdam Expansion Project - EUR 650 million
- Rotterdam SAF Optionality Project - EUR 100 million
- Singapore Expansion Project - EUR 10 million

Consistent with Neste’s Green Finance Framework(s), each of the aforementioned eligible assets and projects fall under the ICMA category of Eco-efficient and circular economy adapted products, production technologies and processes while also satisfying Neste’s renewable and circular solutions project criteria. Neste’s eligible assets and projects are also eligible under the EU taxonomy activity for manufacture of biofuels, supporting the environmental objective for climate change mitigation. See more under [Green Finance Allocation and the EU taxonomy](#).

[Table 3](#) provides a breakdown of our green debt portfolio and the allocation across the four eligible assets and projects listed above. The full allocation is classified as financing. EUR 420 million remains available for allocation in 2025.

Neste considers this investment category to be aligned with sustainable development goals 7.2, 7.3, 7.a, 9.4, 9.5, 12.2, 12.5 and 13.1.

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION



Table 1. Green Bond Portfolio, 31 Dec 2024

	Green Bonds			
	1	2	3	4
Numbering				
Issuer/Borrower	Neste Corporation	Neste Corporation	Neste Corporation	Neste Corporation
Rating	Unrated	A3	A3	A3
ISIN	FI4000496286	XS2598649254	XS2599779597	XS2718201515
Programme	-	EMTN	EMTN	EMTN
Status	Senior, unsecured and unsubordinated	Senior, unsecured and unsubordinated	Senior, unsecured and unsubordinated	Senior, unsecured and unsubordinated
Form	Reg S, Bearer, Green	Reg S, Bearer, Green	Reg S, Bearer, Green	Reg S, Bearer, Green
Principal amount	EUR 500,000,000	EUR 500,000,000	EUR 500,000,000	EUR 600,000,000
Coupon	0.750%	3.875%	4.250%	3.875%
Issue date	25 March 2021	16 March 2023	16 March 2023	21 November 2023
Maturity date	25 March 2028	16 March 2029	16 March 2033	21 May 2031
Listing	Nasdaq Helsinki, Official List	Euronext Dublin, ESG Segment	Euronext Dublin, ESG Segment	Euronext Dublin, ESG Segment
Green Finance Framework	2021	2021	2021	2021
Second Party Opinion	CICERO	CICERO	CICERO	CICERO

Table 2. Green Loan Portfolio, 31 Dec 2024

	Green Loans			
	1	2	3	4
Numbering				
Issuer/Borrower	Neste Corporation	Neste Corporation	Neste Corporation	Neste Corporation
Lender	Danske Bank A/S and OP Corporate Bank plc	UniCredit Bank Austria AG	Danske Bank A/S	Skandinaviska Enskilda Banken AB (Publ)
Principal amount	EUR 500,000,000	EUR 200,000,000	EUR 150,000,000	EUR 200,000,000
Issue date	3 June 2022	19 June 2024	10 July 2024	8 October 2024
Maturity date	3 June 2027	19 June 2030	10 July 2026	8 October 2029
Green Finance Framework	2021	2024	2024	2024
Second Party Opinion	CICERO	S&P Global Ratings	S&P Global Ratings	S&P Global Ratings

Table 3. Allocation of Green Proceeds

Debt instrument by number		Eligible Assets and Projects				Allocated (%)
		Singapore Expansion Project	Rotterdam Expansion Project	Rotterdam SAF Optionality Project	Martinez Renewable Fuels Project	
Green bond	1	484		16		100%
	2	195		80	225	100%
	3	10	425	20	45 ¹⁾	100%
	4		600			100%
Green loan	1	150	100		250	100%
	2		50	80		65%
	3					0%
	4					0%
Proportion of investment financed with green proceeds (%) ²⁾		53%	46%	66%	52%	

¹⁾ EUR 10 million was allocated in 2024, EUR 35 million was allocated in 2023.

²⁾ Where the numerator equals the sum of green proceeds allocated to the relevant project and the denominator equals the total project cost estimated at the time of project completion.

In 2024, Neste continued its strategic growth investment project in Rotterdam (expansion project) which will more than double our production capacity at the Rotterdam refinery to 2.7 million tons of renewable products annually, making the refinery the world’s largest facility producing renewable diesel and SAF. With an additional EUR 650 million of green proceeds allocated to this eligible project, approximately 46% of the total investment is currently financed by green proceeds. The Rotterdam Expansion Project, scheduled to be completed in 2027, will increase Neste’s total global annual renewable fuels

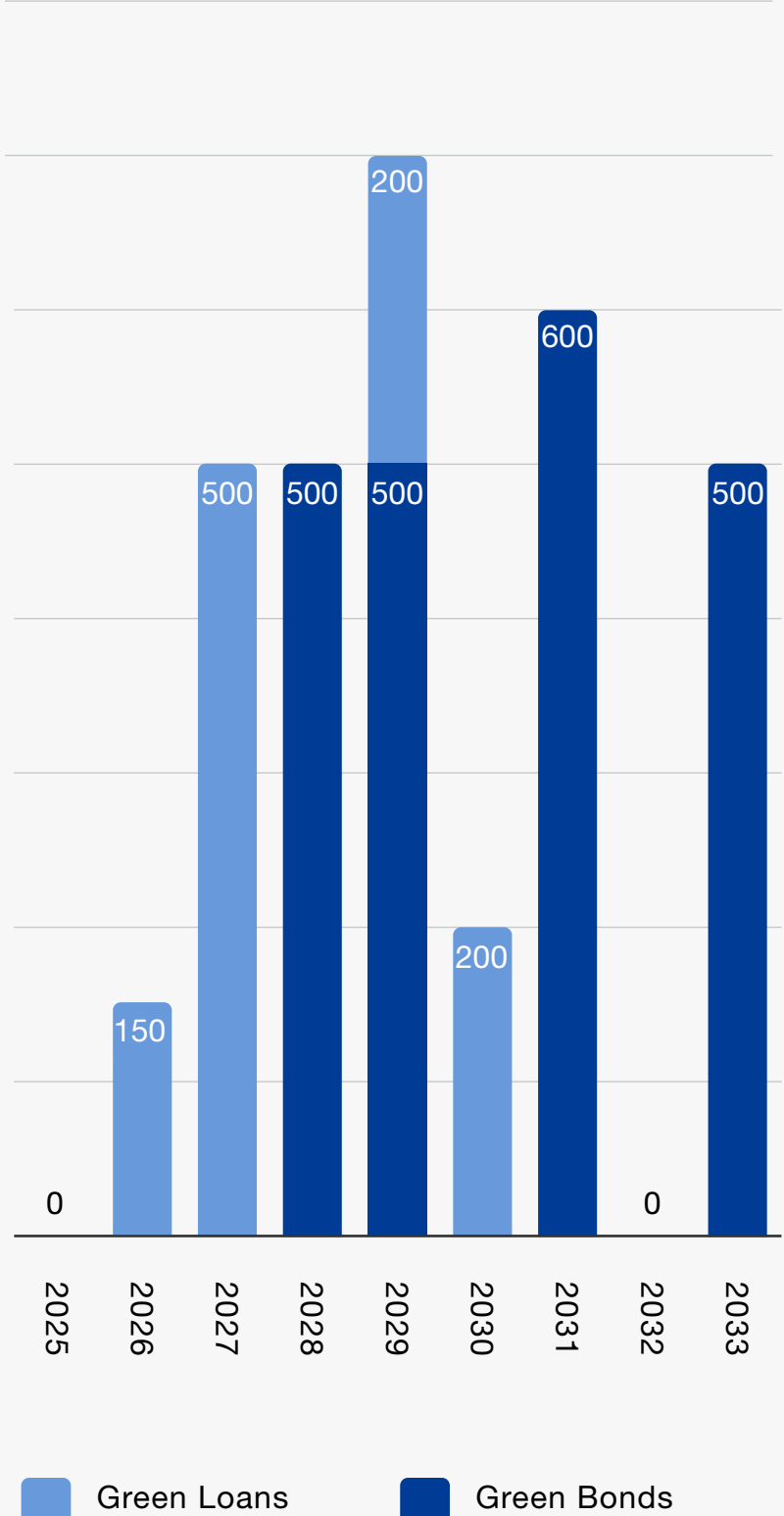
production capacity to 6.8 million tons with Neste’s total annual SAF production capability accounting for 2.2 million tons.

In 2024, the Singapore Expansion and Martinez Renewable Fuels ramp-up were completed, each receiving an allocation of EUR 10 million of green proceeds. The total investment financed with green finance is 53% and 52% respectively.

In April 2025 and in connection with the Rotterdam SAF Optionality Project, Neste began producing SAF at its renewable products refinery in Rotterdam, the

Netherlands. The refinery has been modified to enable Neste to produce up to 500,000 tons of SAF per annum. As a result, Neste’s global SAF production capability has increased to 1.5 million tons (around 1.875 billion litres) per annum. This eligible project was allocated EUR 100 million of green proceeds in 2024, increasing the total proportion of this investment financed with green proceeds to 66%.

Green debt maturity profile, EUR million, 31 Dec 2024



Impact

In Neste's Green Finance Report 2022, we introduced two impact reporting metrics that quantify the positive contribution green proceeds have on financing Neste's transformation. These include:

- Estimated renewables nameplate capacity enabled by Green Finance (Mt)
- Estimated reduced GHG emissions by our customers enabled by Green Finance (per annum, MtCO₂e)

Each impact metric is reported on a portfolio basis and estimated at the time of project completion.

We produce renewable products on three continents at our refineries in Finland, the Netherlands and Singapore, as well as through our joint operation with Marathon Petroleum in Martinez, California, the U.S., entirely from renewable raw materials with an annual nameplate capacity of approximately 5.5 million tons. When completed, Neste's Rotterdam refinery capacity expansion project will further increase the company's total production capacity of renewable products to 6.8 million tons annually. This will help us meet the increasing global demand for lower-emission products. By 2027, Neste will have invested a total of over EUR 5,400 million into four eligible assets and projects in the Netherlands, Singapore and Martinez (total investment portfolio) of which over 50% has been financed by green debt instruments as at the year ending 31 December 2024. Of the 6.8 million tons of annual renewable production capacity expected in 2026, an estimated 2.1 million tons of renewable production capacity will have been enabled by green proceeds. This is an increase of 0.3 from 1.8 million tons in 2023.

Enabling our customers to reduce their GHG emissions by increasing our renewable and circular solutions capacity. Neste's climate commitments drive transformation towards a carbon neutral value chain. One of our targets is to help our customers reduce their greenhouse gas (GHG) emissions by at least 20 million tons annually by 2030 with our renewable, lower-emission and circular solutions. In 2024, our renewable products enabled our customers to reduce GHG emissions by 12.1 million tons¹⁾, an increase of 1.1 million tons from the year prior. As we continue to work towards our carbon handprint target, we can estimate the contribution enabled by proceeds from our green debt instruments. Neste estimates that the cumulative allocated green proceeds of EUR 2,730 million will help customers to reduce their GHG emissions by approximately 7.0 million tons of CO₂equivalent (CO₂e) compared to fossil alternatives annually at the time of project completion. This is an increase from 5.7 million tons of CO₂e in 2023.

Not all eligible assets and projects increase Neste's renewable product nameplate capacity. Neste's Rotterdam SAF Optionality Project modifies existing production capacity to enable the production of SAF. This 500,000 ton modification has been included in both impact calculations to reflect the allocation of proceeds from green debt instruments. Additional proceeds from green debt instruments may be allocated to the four existing eligible assets and projects in the future.



Table 4. Impact Report

		Impact	
	Proportion of Total Green Investment Portfolio financed with Green Finance (%)	Estimated renewables nameplate capacity enabled by Green Finance ²⁾ (Mt)	Estimated reduced GHG emissions by our customers enabled by Green Finance ²⁾ (per annum, MtCO ₂ e)
2024	50%	2.1	7.0
2023	41%	1.8	5.7

¹⁾ Calculation principles can be found in [Neste's Annual Report on page 59](#).
²⁾ At the time of completion.



EU taxonomy

The EU taxonomy is a classification system for sustainable economic activities. It aims to provide robust definitions and transparent reporting to support increased finance for activities that substantially contribute to solving the climate and environmental crisis.

The EU taxonomy refers to the manufacture of biofuels for use in transport as a sustainable activity, and Neste has assessed its manufacturing of renewable fuels for the road transport and aviation sectors to be taxonomy-relevant economic activities based on the Climate Delegated Act of the Regulation. The substantial contribution criteria to climate change mitigation and ‘do no significant harm’ (DNSH) criteria have been evaluated according to the technical screening criteria in the Climate Delegated Act to recognize the share of taxonomy-alignment. Additionally, compliance with the minimum safeguards, including human rights, corruption, taxation and fair competition, has been assessed at the Group level.

Neste’s taxonomy figures include investments made to expand the production capacity of existing taxonomy-aligned economic activities, as part of a so-called CapEx plan. Allocations to taxonomy-aligned CapEx for these activities are made based on the production volumes.

Green finance allocation and the EU taxonomy

Neste’s eligible Assets and Projects as defined in accordance with our Green Finance Framework(s) are also eligible under the EU taxonomy activity for manufacture of biofuels (activity code CCM 4.13). Neste allocates proceeds from green debt instruments to eligible Assets and Projects based on Cash-out Capex. However, the EU taxonomy is reported in accordance with IFRS where CapEx investments are stated on an accrual basis. Therefore, the figures are not fully comparable year on year.

To demonstrate the EU taxonomy eligibility of our eligible assets and projects, we have calculated the EU taxonomy aligned and eligible CapEx of our four eligible assets and projects for 2024 and 2023. In 2024 and 2023, 761 MEUR and 824 MEUR of taxonomy-eligible CapEx was connected to eligible assets and projects in accordance with Neste’s Green Finance Framework(s), respectively.

Neste’s full taxonomy reporting is available in the latest [Annual Report](#).

Table 5. EU taxonomy

	2024			2023		
EU taxonomy eligible CapEx for manufacture of biofuels (MEUR)	Taxonomy-aligned	Taxonomy-eligible but not aligned	Taxonomy-eligible total	Taxonomy-aligned	Taxonomy-eligible but not aligned	Taxonomy-eligible total
Green Finance Framework Eligible Assets and Projects	638	123	761	725	99	824

Eligible assets and projects

Neste has allocated proceeds of green debt instruments to four eligible assets and projects that fall under ICMA GBP 2021 category of eco-efficient and circular economy adoption products, product technologies and processes. Each eligible asset and project satisfies the renewable and circular solutions project criteria by either increasing Neste’s renewable products nameplate capacity with SAF or renewable diesel, or provides optionality to produce one of the aforementioned renewable products instead of another.

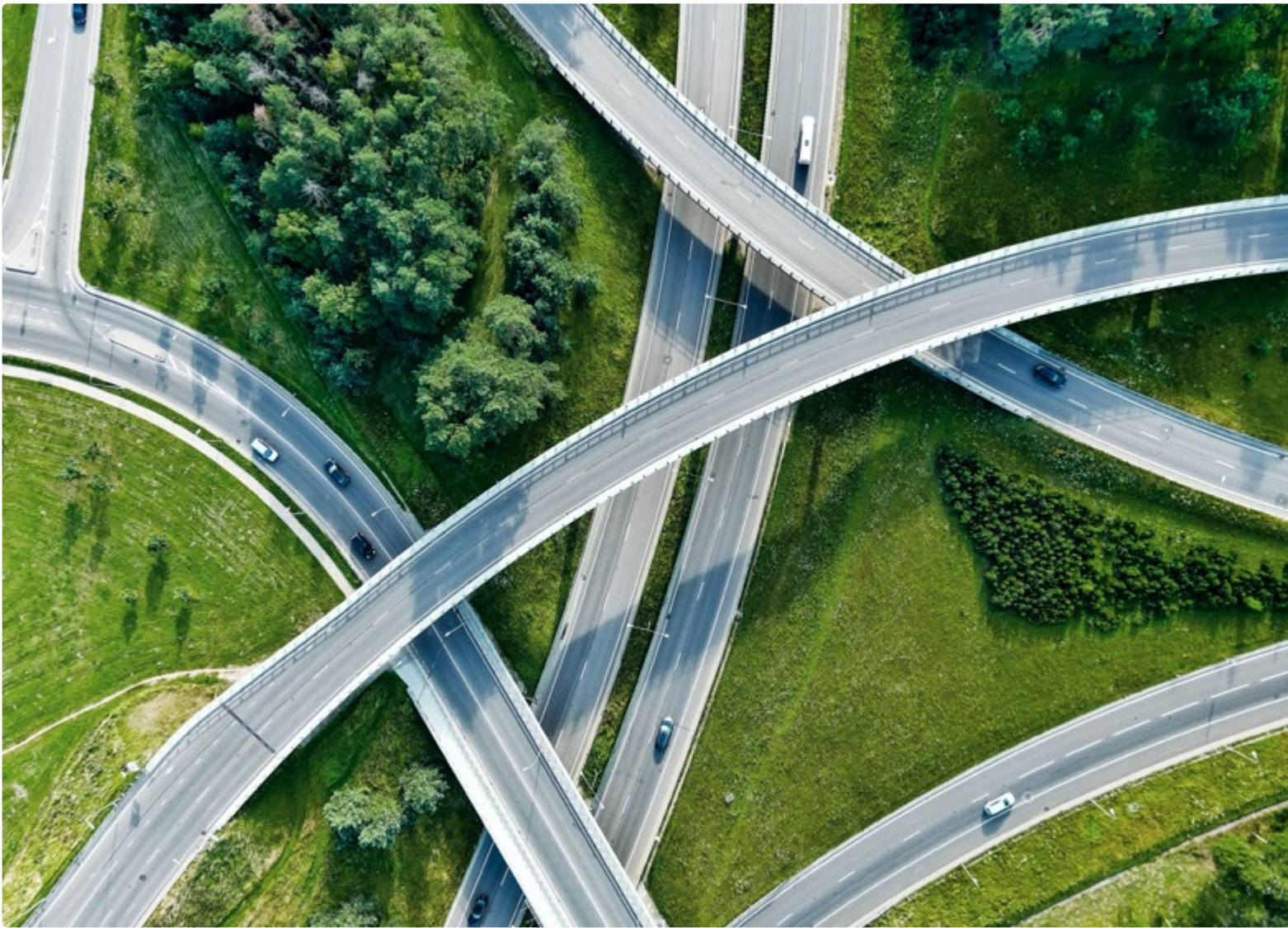


Singapore Expansion Project

In 2018, Neste made the final investment decision on additional renewable products production capacity in Singapore. Construction started at the beginning of 2019 and operations began in April 2023. The Singapore Expansion Project increased our renewable products production capacity by 1.3 million tons annually. The expansion of our Singapore refinery provides Neste with an option to produce up to 1 million tons of SAF annually. The Singapore Refinery reached its nameplate capacity in 2024.

Martinez Renewables Fuels Project

In 2022, Neste announced the completion of the transaction to establish a 50/50 joint operation for production of renewable fuels with Marathon Petroleum in the United States. The joint operation, called Martinez Renewables, increased Neste’s renewable products capacity by slightly over 1 million tons (365 million US gallons) per year. The facility is operated by Marathon, and the production output is split evenly between the joint operation partners. Martinez Renewables reached its nameplate capacity in 2024.



Rotterdam SAF Optionality Project

In 2021, Neste announced that it will modify its existing renewables production capacity in Rotterdam to enable production of SAF. Previously, the refinery produced mainly Neste MY Renewable Diesel™. The modifications to the refinery give Neste the option to produce up to 500,000 tons of Neste MY Sustainable Aviation Fuel™ annually as part of the existing capacity. In April 2025, Neste announced that it had completed the modification and started producing SAF at its renewables refinery in Rotterdam, the Netherlands.

Rotterdam Expansion Project

In 2022, Neste made the final investment decision on additional renewable products production capacity in Rotterdam. Construction began in August 2022. The Rotterdam refinery expansion investment is expected to increase Neste’s total nameplate production capacity for renewable products in Rotterdam by 1.3 million tons per year to a total of 2.7 million tons per year, making it the world’s largest renewables refinery. In February 2025, Neste announced that the scheduled start of commercial operations has been delayed from 2026 to 2027. At the same time, the investment cost is estimated to increase from EUR 1.9 billion to EUR 2.5 billion.

Governance

To ensure that proceeds from green debt instruments are allocated to assets aligned with the criteria of Neste's Green Finance Framework 2021 and 2024, Neste has established a Green Finance Committee (GFC). The GFC is made up of members from management, treasury, and sustainability. The sustainability representative holds a veto. The GFC meets annually or when appropriate.

The GFC follows Neste's Investment Committee, chaired by the CEO and guided by Neste's investment principles, which define governance, key roles and responsibilities, requirements, phased processes and decision-making for investments. The Investment Committee seeks to align Neste's strategy, policies and

long-term targets with social and environmental sustainability. Neste's investment principles include assessment of various sustainability topics (incl. GHG emissions). Evaluation of scope 1 and 2 GHG emission impacts is a mandatory requirement for all investments. The principles are also front-end-loading sustainability topics such as climate, biodiversity, human and labor rights. Sustainability requirements are thereby embedded into the decision-making process at initiative shaping, pre-study and feasibility stages, prior to all execution.

The green debt instruments included in this report fall under different Green Finance Frameworks subject to the issuance date. If a Green bond or Green loan was

issued before February 2024, it is in accordance with Neste's Green Finance Framework 2021. If a Green bond or Green loan included in this report is issued in February 2024 or later, it is in accordance with Neste's Green Finance Framework 2024. Neste's most recent framework aligns with both the ICMA GBP 2021 (with June 2022 Appendix 1), as well as the APLMA, LMA and LSTA Green Loan Principles (GLP) 2023. S&P Global Ratings has shaded our Green Finance Framework 2024 Medium Green.

You can find the links to the necessary Frameworks and Second Party Opinions here.

- [Green Finance Framework 2024](#)
- [Second Party Opinion 2024](#)
- [Investor Q&A](#)
- [Green Finance Framework 2021](#)
- [Second Party Opinion 2021](#)
- [Green Finance Report 2023](#)
- [Green Finance Report 2022](#)

Neste's Green Finance Framework(s) align with the Green Bond and Green Loan Principles



Independent Assurance Report to the Management of Neste Corporation

We have been engaged by the management of Neste Corporation (business ID 1852302-9) (hereafter “Neste”) to provide limited assurance on selected information (hereafter “Green Finance Information”) presented in Neste’s Green Finance Report 2024 (hereafter the “Report”) (Appendix 1) for the reporting period 1.1.–31.12.2024.

The Green Finance Information subject to the limited assurance consists of the following:

- On page 6 under section “Use of Proceeds”: In 2024 “EUR 770 million has been allocated to the following eligible assets and projects:
 - Martinez – EUR 10 million
 - Rotterdam expansion – EUR 650 million
 - Rotterdam SAF optionality project – EUR 100 million
 - Singapore expansion – EUR 10 million.
- On page 10 under section “Green Finance Allocation and the EU taxonomy” in the “Table 5. EU taxonomy”: “EU taxonomy eligible CapEx for manufacture of biofuels (MEUR) Green Finance Framework Eligible Assets and Projects” divided in:
 - “Taxonomy-aligned” 638 MEUR;
 - “Taxonomy-eligible but not aligned” 123 MEUR; and
 - “Taxonomy-eligible total” 761 MEUR.

Management’s Responsibilities

The management of Neste Corporation is responsible for the preparation and presentation of the Green Finance Information and the Report in accordance with the reporting criteria i.e. Neste Green Finance Framework 2021 and Neste Green Finance Framework 2024 which are published on Neste’s webpage. This responsibility includes designing, implementing and maintaining

internal control, maintaining necessary documentation, as well as making estimates relevant to the preparation of the Green Finance Information that are free from material misstatement, whether due to fraud or error.

Independent Practitioner’s Responsibilities

Our responsibility is to perform a limited assurance engagement and to provide an independent conclusion based on our engagement. We performed our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “*Assurance Engagements other than Audits or Reviews of Historical Financial Information*”. This Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Green Finance Information is free from material misstatement. The nature, timing and scope of the limited assurance procedures are based on professional judgement, including an assessment of material misstatement due to fraud or error, and we maintain professional skepticism throughout the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

We are independent of Neste Corporation in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG Oy Ab applies International Standard on Quality Management ISQM 1, which requires the authorized audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of the Procedures That Have Been Performed

As the methods of obtaining evidence are more limited in a limited assurance than in a reasonable assurance, an assurance obtained is more limited than in a reasonable assurance. We have designed and performed procedures to obtain sufficient and appropriate evidence for limited assurance and to provide a basis for our conclusion, therefore we do not obtain all the evidence, which is required in reasonable assurance. While we consider the design of internal controls when determining the nature and scope of our assurance procedures, our limited assurance engagement is not included the testing of the operating effectiveness of internal controls.

Our procedures did not include control testing or performing procedures related to combining and calculating data within IT systems. The limited assurance engagement consists of inquiries of individuals who are responsible for preparing the Green Finance Information and related information, as well as for carrying out analytical and other procedures.

In the engagement, we have performed the following procedures, among others:

- We interviewed Neste Corporation’s management and relevant personnel responsible for the preparation and gathering of the Green Finance Information.
- We assessed how green projects have been approved, and how approved projects have fulfilled the criteria in Neste’s Green Finance Framework 2021 and Neste’s Green Finance Framework 2024.
- We assessed the application of the reporting principles of Neste Green Finance Framework 2021 and Neste Green Finance Framework 2024 in disclosing the Green Finance Information.

- We familiarized ourselves through interviews with the key data management processes and working methods used to gather and consolidate the Green Finance Information.
- We read the disclosed Green Finance Information and assessed its quality.
- We assessed the Green Finance Information’s accuracy and completeness through an inspection of the original documents and other records on a sample basis.

Inherent Limitations of the Engagement

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Green Finance Information for the reporting period 1.1.–31.12.2024 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with Neste Green Finance Framework 2021 and Neste Green Finance Framework 2024.

Helsinki 22.5.2025
KPMG OY AB

Leenakaisa Winberg
Authorised Public Accountant

NESTE