



NESTE CORPORATION

(public limited liability company incorporated in Finland)

€2,500,000,000

Euro Medium Term Note Programme

This base prospectus supplement (the **Supplement**) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 6 March 2023 (the **Base Prospectus**) prepared by Neste Corporation (the **Issuer**) in connection with its Euro Medium Term Note Programme (the **Programme**) for the issuance of up to €2,500,000,000 in aggregate principal amount of notes (**Notes**). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of this Supplement is to incorporate the Issuer's unaudited financial information as at and for the nine months ended 30 September 2023 included in the Issuer's "Interim Report January – September 2023" (the **Q3 2023 Interim Report**) by reference into the Base Prospectus and to amend certain other sections of the Base Prospectus as specified hereinafter.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus, as supplemented by this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. The Supplement constitutes a base prospectus supplement for the purposes of Article 23 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of Notes to be issued under the Programme since the publication of the Base Prospectus.

This Supplement is available for viewing on the website of the Issuer at www.neste.com.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Base Prospectus is amended as set forth below.

Documents Incorporated by Reference

On 26 October 2023, the Issuer published its Q3 2023 Interim Report. A copy of the Q3 2023 Interim Report has been filed with the Central Bank and Euronext Dublin and, by virtue of this Supplement, the Q3 2023 Interim Report is incorporated by reference in, and forms part of, the Base Prospectus.

The following text shall be inserted to become the last item in the list of information incorporated by reference in the Base Prospectus under the heading "*Documents Incorporated by Reference*" on page 22 of the Base Prospectus:

- "(c) The Issuer's unaudited consolidated financial statements as at, and for the nine months ended 30 September 2023, prepared in accordance with IFRS (the **2023 Interim Financial Information**) as set out on the following pages of Neste's "Interim Report January – September 2023":

Key Figures	Page 3
Segment Reviews	Pages 7 – 12
Shares, Share Trading, and Ownership	Page 12
Personnel	Page 12
Financial Statements Summary and Notes to The Financial Statements	Pages 16 – 31

This document is available for viewing on the following website:

www.neste.com/sites/neste.com/files/release_attachments/wkr0006_8.pdf

"

Information about Neste

The last sentence of the second last paragraph under the heading "*Corporate History*" on page 75 of the Base Prospectus shall be updated as follows:

"The joint operation, called Martinez Renewables, is expected to have a nameplate capacity of 730 million gallons per year by the end of 2023."

The paragraphs under the heading "*Neste's Strategy*" on pages 75 and 76 of the Base Prospectus shall be amended with the following paragraphs:

"Neste's aim is to deliver outstanding value with renewable and circular solutions. Neste is continuing its growth and transformation as a global producer of SAF and renewable diesel and a forerunner in producing more sustainable raw material solutions for the polymers and chemicals industry.

Neste outlined its updated strategy in June 2023. Neste will continue to differentiate itself from competitors with its flexible global operating platform and focus on feedstock growth and expansion in its most attractive markets. Neste's updated strategy is built around three core themes: profitable growth; optionality; and cost. Neste's strategy "Taking Charge of Change" focuses on growth and creating value and building on its people and unique capabilities.

Profitable Growth

- *Expand global feedstock base.* Neste is committed to expanding its global feedstock base. Neste aims to continue to grow and strengthen its position in the waste and residues value chain, novel vegetable oils and liquefied waste plastics.
- *Grow in attractive markets.* Neste aims to strengthen its presence in selected markets to better serve its customers and help them to thrive. This will apply to all Neste's businesses and especially to Renewable Aviation and Renewable Polymers and Chemicals.

Optionality

- *Increased optionality.* Neste aims to increase its optionality in feedstocks, products and markets in order to allow it to better adapt to changing circumstances. Neste aims to also strengthen its end-to-end

optimisation capabilities, which are a source of value and competitive advantage for Neste. End-to-end optimisation capabilities refer to Neste's ability to leverage and combine the insights it has in feedstock market dynamics, market regulations and customer preferences.

Cost

- *Focus on efficiency improvement.* Neste plans to further intensify its efforts to improve competitiveness and drive efficiency. This includes efficiency in fixed costs and net working capital as well as organisational, digital, end-to-end and project development.

Strategy execution

Neste will continue to strive towards its sustainability vision (see "*Neste's Sustainability Vision*" below) and ensure high standards in sustainability. Safety remains at the heart of Neste's operations – every day, everywhere.

Neste is committed to:

- help customers reduce their GHG emissions by at least 20 million tonnes CO₂ equivalent annually by 2030 and meet their climate targets with Neste's renewable and circular solutions;
- make the Porvoo refinery in Finland the most sustainable refinery in Europe by 2030;
- reduce emissions in Neste's own production (scope 1 & 2) by 50 per cent. by 2030 compared to the 2019 level, and reach carbon neutral production by 2035;
- reduce the use phase emission intensity of sold products by 50 per cent. by 2040 compared to 2020 levels (use phase emission intensity is calculated by dividing the emissions from the use of products sold by Neste (part of scope 3) by the total amount of sold energy (gCO₂e/MJ));
- work with its suppliers and partners to reduce emissions across Neste's entire value chain (scope 3);
- expand its global waste and residue feedstock platform; and
- expand its renewable products production capacity to serve customers with the growing global need for renewable products.

With the aim of securing profitable growth, Neste is expanding its global feedstock and production platform for renewables. Neste is investing in increasing product optionality at its refineries and its advanced pre-treatment capabilities and global feedstock sourcing organisation to increase feedstock flexibility. Neste is also expanding its terminal capacity and developing feedstock logistics capabilities. Neste currently has a total nameplate production capacity for renewable products of 3.3 million tonnes per year. With the Singapore expansion and the 50–50 joint operation for the production of renewable diesel with Marathon Petroleum (see "*Description of Operations by Business Area—Renewable Products—Refineries*" below), Martinez Renewables, Neste expects to bring its total nameplate production capacity for renewable products to 5.5 million tonnes per year in early 2024. When completed, Neste's Rotterdam refinery expansion project in the Netherlands is expected to further increase the Group's total nameplate production capacity for renewable products to 6.8 million tonnes per year by the end of 2026.

Neste is strengthening its global waste and residues position via acquisitions along the feedstock value chain and increasing innovations to grow the raw materials base that serves the broadening of its end markets and future needs. Neste is also investigating the use of recycled raw materials such as liquefied waste plastic as refinery raw material and solutions for the production and utilisation of renewable hydrogen in the refinery processes. In May 2023, Neste decided to proceed to the basic engineering phase of a 120 megawatt electrolyser project to produce green hydrogen at its Porvoo refinery. In June 2023, Neste made the final investment decision to commence construction of upgrading facilities for liquefied plastic waste at its Porvoo refinery. With the investment, Neste aims to build the capacity to upgrade 150,000 tonnes of liquefied waste plastic per year.

Long-term targets

Neste's long-term financial targets are to maintain a leverage ratio (leverage ratio is defined as interest-bearing net debt divided by the sum of interest-bearing net debt and total equity) of below 40 per cent. and a comparable return on average capital employed after tax (**ROACE**) of above 15 per cent. annually over the long-term. On 19 June 2023, Neste announced that it had updated its dividend policy according to which Neste's target is to pay a competitive and over time growing dividend. According to the former dividend policy, Neste would distribute at least 50 per cent. of Neste's comparable net profit for the year in the form of dividends.

On 19 June 2023, Neste further announced a new improvement target for the Neste Excellence programme. The new target is to create over EUR 350 million of additional value by the end of 2026, compared to 2022 acting as the new base year.

The strategic objectives and financial targets above include Alternative Performance Measures (as defined herein). For more information on the basis of calculation and reasons for the use of the Alternative Performance Measures, see "*Alternative Performance Measures and Other Key Performance Indicators*".

These strategic objectives and financial targets are not guarantees of future financial performance. Neste's actual results of operations could differ materially from those expressed or implied by these targets as a result of many factors, including but not limited to those described under "Risk Factors". Any objectives and targets discussed herein are objectives and targets only and are not, and should not be viewed as, forecasts, projections, estimates or views of Neste's future performance.

The following paragraph shall be inserted after the paragraph under the heading "*Description of Operations by Business Area—Renewable Products—Business Units*" on page 78 of the Base Prospectus:

"On 1 November 2023, Neste announced that it plans to merge the Renewable Aviation, Renewable Road Transportation and Renewable Polymers and Chemicals business units into one Renewable Products business unit covering all renewables businesses."

The following sentence shall be inserted after the last sentence of the first paragraph under the heading "*Description of Operations by Business Area—Renewable Products—Business Units—Renewable Aviation*" on page 78 of the Base Prospectus:

"Thereafter Neste sees further opportunities to expand its SAF production capability at its existing refineries and over the longer term through its innovation platforms."

The last sentence of the first paragraph under the heading "*Description of Operations by Business Area—Renewable Products—Business Units—Renewables Platform*" on page 79 of the Base Prospectus shall be amended with the following sentences:

"The capacity expansion project at Neste's Singapore refinery and the joint operation, Martinez Renewables, with Marathon Petroleum in Martinez, California, are expected to increase the total nameplate production capacity for renewable products to 5.5 million tonnes per year in early 2024 from the current total nameplate production capacity of 3.3 million tonnes per year."

The last sentence of the third paragraph under the heading "*Description of Operations by Business Area—Renewable Products—Refineries*" on page 80 of the Base Prospectus shall be amended with the following sentences:

"Construction began in 2019 and production at the expanded part of the Singapore refinery initially started in April 2023. The production line at the expanded part of the Singapore refinery was shut down in June 2023 for unexpected equipment repairs and in September 2023, Neste announced that the ramp-up had been slowed down due to additional equipment inspection and repair works. Production at the expanded part of the Singapore refinery is expected to restart in the first half of November 2023."

The second last sentence of the second last paragraph under the heading "*Description of Operations by Business Area—Renewable Products—Refineries*" on page 80 of the Base Prospectus shall be updated as follows:

"The facility is expected to have a nameplate capacity of 730 million gallons per year by the end of 2023."

The third last sentence of the last paragraph under the heading "*Description of Operations by Business Area—Renewable Products—Refineries*" on page 81 of the Base Prospectus shall be updated as follows:

"Neste's Singapore expansion project and the Martinez Renewables joint operation are expected to increase Neste's total nameplate production capacity for renewable products to 5.5 million tonnes per year in early 2024."

The paragraph under the heading "*Recent Developments*" on page 83 of the Base Prospectus shall be updated as follows:

"Payment of dividends

On 28 March 2023, the Annual General Meeting of shareholders of Neste decided on the payment of an ordinary dividend of EUR 1.02 per share on the basis of the approved balance sheet for 2022 plus an extraordinary dividend of EUR 0.25 per share (*i.e.*, EUR 1.27 per share in total). In addition, the Annual General Meeting of shareholders of Neste authorised the Board of Directors of Neste to decide on the payment of a second extraordinary dividend of EUR 0.25 per share by 31 October 2023. The ordinary dividend was paid in two instalments on 6 April 2023

and 6 October 2023. On 27 September 2023, the Board of Directors of Neste decided on the payment of a second extraordinary dividend of EUR 0.25 per share, which was paid on 6 October 2023.

Organisational changes

On 1 November 2023, Neste announced that it plans to simplify its organisational structure and its operational model to secure the execution of its growth strategy with improved cost-efficiency and to strengthen its long-term competitiveness. With the planned changes and the simplified structure, Neste aims to strengthen accountabilities and efficient decision making.

Renewable Aviation, Renewable Road Transportation and Renewable Polymers and Chemicals business units will be merged into one Renewable Products business unit covering all renewables businesses. The organisational change will not affect Neste's reporting segments. Furthermore, Neste plans to align its functions to better support business-driven ways of working.

Neste is expecting the planned organisational changes to lead to a reduction of approximately 400 roles globally, predominantly in functions, in the renewables business and in development roles. Neste estimates that these changes will result in total annual cost savings of approximately EUR 50 million. Furthermore, Neste plans to streamline its development portfolio to realise additional savings. The majority of these savings would be realised during 2024.

Increase of Neste's ownership in its subsidiary Neste Demeter B.V.

On 8 November 2023, Neste announced that it had acquired 29 per cent. of the shares of Neste Demeter B.V., increasing Neste's ownership to 80 per cent. from previously 51 per cent. Neste has further agreed to acquire the remaining shares of Neste Demeter B.V. over the next few years as agreed with the minority shareholders. Neste considers that the increase in ownership of Neste Demeter B.V. is a step forward in its strategy of building a global waste and residue raw material platform to secure raw material availability and competitiveness."

Board of Directors and Management

The last paragraph under the heading "*Board of Directors*" and above the heading "*Chair*" on page 85 of the Base Prospectus shall be updated as follows:

"In accordance with the Articles of Association, the Board of Directors has between five and ten members that are elected at the Annual General Meeting of shareholders for a period of office that extends to the following Annual General Meeting of shareholders. In accordance with the proposal made by the Shareholders' Nomination Board, the Annual General Meeting of shareholders held on 28 March 2023 decided that the number of members of the Board of Directors shall be nine and the following members were re-elected to serve until the end of the next Annual General Meeting of shareholders: Matti Kähkönen, John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipilä and Johanna Söderström. Heikki Malinen and Kimmo Viertola were elected as new members of the Board of Directors to serve until the end of the next Annual General Meeting of shareholders. Matti Kähkönen was re-elected as the Chair of the Board of Directors and Eeva Sipilä was elected as the Vice Chair of the Board of Directors. On 2 August 2023, Neste announced that Jari Rosendal, member of the Board of Directors of Neste, had died, and that the Board of Directors of Neste would for the time being consist of eight members."

The last sentence on the second paragraph of John Abbott's biography under the heading "*Board of Directors—Other Members*" on page 86 of the Base Prospectus shall be updated as follows:

"Member of Neste's Audit Committee."

The last sentence on the second paragraph of Nick Elmslie's biography under the heading "*Board of Directors—Other Members*" on page 86 of the Base Prospectus shall be updated as follows:

"Member of Neste's Personnel and Remuneration Committee."

The last paragraph under Nick Elmslie's biography and Martina Flöel's whole biography under the heading "*Board of Directors—Other Members*" on page 86 of the Base Prospectus shall be amended with the following paragraphs:

"Member of the Board and Investor at 3fbio Ltd since 2017. Member of the Supervisory Board of OTI Greentech AG since 2017. Member of the Board of Fosroc Group Holdings Limited since 2009. Chair of i-Keg Ltd since 2021."

Jari Rosendal's biography under the heading "*Board of Directors—Other Members*" on page 86 of the Base Prospectus shall be amended with the following paragraphs:

"*Heikki Malinen* b. 1962, M.Sc. (Econ.), MBA

Member of Neste's Board of Directors since 2023. Member of Neste's Personnel and Remuneration Committee.

President and CEO, Outokumpu Oyj since 2020. President and CEO, Posti Group Corporation, 2012–2019. President and CEO, Pöyry PLC, 2008–2012. Executive Vice President, Strategy, member of the Executive Team, UPM-Kymmene Corporation, 2006–2008. President, UPM North America, 2004–2005. President of Sales, UPM North America, 2002–2003. Managing Partner, Jaakko Pöyry Consulting, New York, USA, 2000–2001. Several directorial and managerial roles at, for example, McKinsey & Co and UPM, 1986–1999.

Vice Chairman, EK, Confederation of Finnish Industries since 2023. Vice Chairman, Technology Finland since 2023. Chairman, Realia Group, 2017–2020. Vice Chairman (2019–2020) and Board member, Outokumpu Oyj, 2012–2020. Vice Chairman (2016–2018) and Board member, Service Sector Employers PALTA, 2013–2019. Board member, East Office of Finnish Industries, 2012–2019. Chairman, American Chamber of Commerce (AmCham Finland), 2009–2014. Board member, Ilmarinen Mutual Pension Insurance Company, 2014–2016."

The second paragraph of Eeva Sipilä's biography under the heading "*Board of Directors—Other Members*" on page 86 of the Base Prospectus shall be updated as follows:

"Vice Chair of Neste's Board of Directors since 2023. Member of Neste's Board of Directors since 2022. Chair of Neste's Audit Committee."

Marco Wirén's biography under the heading "*Board of Directors—Other Members*" and the heading "*Proposed Members*" and the paragraph thereunder on page 87 of the Base Prospectus shall be amended with the following paragraphs:

"*Kimmo Viertola* b. 1961, M.Sc. (Econ.)

Member of Neste's Board of Directors since 2023. Member of Neste's Audit Committee.

Director General, Finnish Ownership Steering Department in the Prime Minister's Office of Finland since 2018. Senior Ministerial Adviser (leave of absence), Finnish Ownership Steering Department in the Prime Minister's Office, January – October 2018. Director, Finnish Industry Investment Ltd (FII), 1998–2017. Director, Price Waterhouse, 1995–1998. Several managerial and analyst roles at Industrialisation Fund of Finland, Fennoscandia Bank and Skopbank Group, 1987–1994.

Chairman of the Nomination Committee, Finnair Plc since 2023. Chairman of the Nomination Committee, Neste, 2018–2022. Member of the Nomination Committee, SSAB AB since 2021. Board member and member of the Nomination and Remuneration Committee, Fortum since 2022. Chairman of the Nomination Committee, Fortum, 2019–2022. Deputy Chair of the Bureau, OECD Working Party on State Ownership and Privatisation Practices since 2020.

Director General Kimmo Viertola of the Ownership Steering Department in the Prime Minister's Office of Finland is, based on his employment/service relationship, non-independent of Neste's significant shareholder (the State of Finland)."

The last sentence of the first paragraph under the heading "*Audit Committee*" on page 88 of the Base Prospectus shall be updated as follows:

"As at the date of this Base Prospectus, the members of the Audit Committee are Eeva Sipilä (Chair), John Abbott, Just Jansz and Kimmo Viertola."

The last sentence of the first paragraph under the heading "*Personnel and Remuneration Committee*" on page 88 of the Base Prospectus shall be updated as follows:

"As at the date of this Base Prospectus, the members of the Personnel and Remuneration Committee are Matti Kähkönen (Chair), Nick Elmslie, Heikki Malinen and Johanna Söderström."

The paragraphs under the heading "*Executive Committee—Other Members*" on pages 89, 90 and 91 of the Base Prospectus shall be amended with the following paragraphs:

"*Martti Ala-Härkönen* b. 1965, Dr.Sc. (Econ.), Lic.Sc. (Tech.)

Executive Vice President, Chief Financial Officer, Finance, Strategy and IT. Member of the Executive Committee since 2022. Joined Neste in 2022.

Executive Vice President, Chief Financial Officer (Finance, M&A and IT) at Caverion Corporation 2016–2022, Chief Financial Officer (Finance & Development) at Cramo Plc 2006–2016, Senior Vice President, Finance and Administration (CFO) at WM-data Ltd 2004–2006, Chief Financial Officer (Finance & Development) and Senior Vice President Business Development at Novo Group Plc 1998–2004 and as Finance Manager and Corporate Finance Manager at Postipankki Plc 1995–1998.

Member of the Supervisory Board of Mutual Pension Insurance Company Ilmarinen since 2022. Member of the Board of Directors of Digia Plc since 2016 and Vice Chair of the Board of Directors since 2023. Chair of the Board of Directors and Chair of the Audit Committee of Martinez Renewables since 2023.

Member of the Board of Martinez Renewables since 2022.

Markku Korvenranta b. 1966, M.Sc. (Engineering)

Executive Vice President, Oil Products business unit. Member of the Executive Committee since December 2021. Joined Neste in 2021.

SVP, Group Portfolio Development at Marquard & Bahls, in Germany, 2019–2021. EVP, Base Chemicals & Member of Executive Board at Borealis in Austria, 2010–2018. Several directorial and managerial roles at Borealis in Austria, Finland, Denmark and Belgium 1994–2010. Various roles at Neste Chemicals in Finland, 1990–1994.

Member of the Board of Directors of Oiltanking in Germany since 2021.

Carl Nyberg b. 1979, M.Sc. (Economics and Business Administration)

Executive Vice President, Renewables Supply Chain and Sustainability. Member of the Executive Committee since 2019. Joined Neste in 2005.

Responsible for the Renewable Road Transportation business unit 2019–2022. Various positions at Neste, most recently as Vice President of Sales Scandinavia of the Renewable Products business area 2016–2019, Vice President, Supply, Oil Products at Neste Geneva 2014–2016 and Trading Manager, Crude Oil 2013–2014. Managing Director of Neste AB 2017–2019.

Member of the Board of Directors of eFuel Alliance e.V. since 2021. Member of the Board of Directors of Martinez Renewables since 2022.

Katja Wodjereck b. 1976, eMBA, M.Sc. (Business Administration, European Business Management)

Executive Vice President, Renewable Products business unit. Member of the Executive Committee since April 2023. Joined Neste in April 2023.

President D/A/CH, Italy & Commercial Director, Industrial Solutions EMEAI since 2022, Commercial Director EMEAI, Industrial Solutions 2018–2021, and Commercial Director EMEAI, Energy and Microbial Technologies, Dow Europe GmbH, Switzerland 2017–2018, Sales Director Northern Europe, Packaging & Specialty, Belgium 2015–2017, Product Manager – Packaging & Specialties Plastics EMEA, Switzerland 2012–2015, Asset Manager Polyethylene (LDPE, LLDPE) for Latin America, Brazil 2011–2012, and several managerial positions in Dow Chemical 2002–2010.

Hannele Jakosuo-Jansson b. 1966, M.Sc. (Engineering)

Executive Vice President, Human Resources, Safety and Communications. Member of the Executive Committee since 2006. Joined Neste in 1990.

Previously responsible for the Group's Procurement, Human Resources and Safety corporate functions. Vice President, Human Resources at Oil Refining 2004–2005. Laboratory and Research Manager at the Technology Center 1998–2004.

Chair of the Skills and Competence Committee of the Chemical Industry Federation of Finland. Vice Chair of the Skilled workforce Committee at the Confederation of Finnish Industries EK. At Finnair Plc, member of the Board of Directors and Chair of the People and Remuneration Committee since 2021.

Bart Leenders b. 1969, M.Sc. (Mechanical Engineering)

Executive Vice President, Technology and Projects. Member of the Executive Committee since 2023. Joined Neste in 2010.

Vice President, Global Production, Renewable Platform 2015–2022. Interim Managing Director, Neste Singapore 2015. Managing Director, Neste Netherlands, Renewables Business unit 2010–2015. Manufacturing Manager Downstream Operations, Huntsman 2005–2010.

Member of the Circular Task Force of the Economic Board Zuid-Holland. Member of the Executing Committee national Climate Agreement Mobility and the Executing Committee national Aviation Agreement. Chair of the Dutch Association for Sustainable Biofuels (NVDB). Member of the Board of Directors of Deltalinqs, Enterprise Association for Mainport Rotterdam, representing Renewables and Chair of the safety domain.

Christian Ståhlberg b. 1974, LL.M.

General Counsel, Executive Vice President, Legal. Member of the Executive Committee since 2017. Joined Neste in 2017.

Secretary to the Executive Committee, the Board of Directors, the Audit Committee, the Shareholders' Nomination Board and to the Stakeholder Advisory Panel. General Counsel of Rettig Group Ltd 2015–2017. Director, Legal at Pohjola Bank plc 2011–2014. Senior Legal Counsel at Neste Oil Corporation 2007–2011. Senior Associate at Roschier Attorneys Ltd 1998–2007.

Member of the Board of Directors and member of the Personnel and Responsibility Committee of Olvi plc since 2023. Member of the Legal Committee of Finland Chamber of Commerce since 2020."

The paragraph under the heading "*Absence of Conflicts of Interest*" on page 92 of the Base Prospectus shall be updated as follows:

"There are no potential conflicts of interest between any duties to the Issuer, of the members of the Board of Directors, the President and the CEO and the other members of the Executive Committee and their private interests or other duties."

Selected Financial Information

The following table and related description below shall be inserted under the second existing table on page 93 of the Base Prospectus as follows:

"The following table sets forth certain information on Neste's financial position as at the dates and for the 12-month periods indicated:

	As at and for the 12 months ended				
	30 September 2023	30 June 2023	31 March 2023	31 December 2022	30 September 2022
			(unaudited)		
			(per cent., unless otherwise indicated)		
Comparable ROACE, last 12 months ⁽¹⁾ ..	27.2	27.4	31.8	30.1	27.6
Leverage ratio	21.5	24.3	18.7	13.9	16.3
Net debt to EBITDA, ratio	0.8	1.1	0.7	0.4	0.5

(1) The formula comparable ROACE, last 12 months was adjusted as of 1 January 2022 by excluding assets under construction average from capital employed average.

The following table and related description below shall be inserted under the third existing table on page 93 of the Base Prospectus as follows:

"The following table sets forth certain information on the maturities of Neste's financial liabilities as at 30 September 2023:

	Due during the year ending 31 December							
	2023	2024	2025	2026	2027	2028	2029	2030
					(unaudited)			
					(EUR in millions)			2031 or later
Short-term liabilities	398	410	–	–	–	–	–	–
Long-term liabilities.....	–	38	115	580	156	544	544	29
Total.....	<u>398</u>	<u>448</u>	<u>115</u>	<u>580</u>	<u>156</u>	<u>544</u>	<u>544</u>	<u>29</u>
"								

The following table and related description below shall be inserted under existing table on page 94 of the Base Prospectus as follows:

"The following table sets forth certain information on the liquidity profile of Neste as at 30 September 2023:

	As at 30 September 2023 (unaudited) (EUR in millions, unless otherwise indicated)
Liquidity	3,330
Liquid funds ⁽¹⁾⁽²⁾	1,430
Unused committed credit facilities	1,900
Average interest rate for interest-bearing liabilities, per cent.....	3.5
Average maturity of interest-bearing liabilities, years	4.3

(1) Liquid funds = Current investments + cash and cash equivalents

(2) Derived from the Q3 2023 Interim Report

"

Alternative Performance Measures and Other Key Performance Indicators

The third table on page 96 to 97 of the Base Prospectus under the heading "*Reconciliation of Alternative Performance Measures*" shall be updated as follows:

"The following table sets forth a reconciliation of the Alternative Performance Measures as at the dates and for the periods indicated:

	As at and for the 12 months ended				
	30 September 2023	30 June 2023 (unaudited)	31 March 2023	31 December 2022 (unaudited, unless otherwise indicated)	30 September 2022 (unaudited)
	(EUR in millions)				
Comparable ROACE, last 12 months⁽⁴⁾⁽⁵⁾					
Comparable EBITDA ⁽²⁾	3,555	3,488	3,789	3,537	3,234
Depreciation, amortisation and impairments ⁽³⁾	(769)	(716)	(662)	(638)	(643)
Items in depreciation, amortisation and impairments affecting comparability	2	23	27	27	31
Financial income ⁽³⁾	33	24	16	9	5
Exchange rate fair value gains and losses ⁽³⁾	(19)	(40)	(59)	(80)	(77)
Income tax expense ⁽³⁾	(202)	(215)	(330)	(388)	(383)
Tax on other items affecting ROACE, last 12 months.....	(146)	(191)	172	(76)	(44)
Comparable net profit, net of tax	2,454	2,373	2,609	2,391	2,123
Capital employed average, 5 quarters end values	11,065	10,763	10,285	9,823	9,320
Assets under construction average, 5 quarters end values ..	(2,035)	(2,119)	(2,094)	(1,880)	(1,626)
Subtotal	9,030	8,644	8,191	7,943	7,694
Comparable ROACE, last 12 months, percent	27.2	27.4	31.8	30.1	27.6
Interest-bearing net debt⁽⁶⁾					
Interest-bearing liabilities ⁽³⁾	3,650	3,535	3,483	2,615	2,533
Cash and cash equivalents ⁽³⁾	(1,430)	(1,039)	(1,747)	(1,271)	(1,027)
Current investments ⁽³⁾	(0)	(0)	(0)	(0)	(0)
Interest-bearing net debt	2,220	2,496	1,736	1,344	1,506
Leverage ratio⁽⁷⁾					
Interest-bearing net debt	2,220	2,496	1,736	1,344	1,506
Total equity ⁽³⁾	8,091	7,778	7,566	8,327	7,748
Leverage ratio, percent	21.5	24.3	18.7	13.9	16.3
EBITDA⁽¹⁾, last 12 months					
Operating profit ⁽³⁾	1,855	1,475	1,933	2,410	2,345
Depreciation, amortisation and impairments ⁽³⁾	769	716	662	638	643
EBITDA, last 12 months	2,624	2,191	2,595	3,048	2,988
Net debt to EBITDA⁽⁸⁾					
Interest-bearing net debt	2,220	2,496	1,736	1,344	1,506
EBITDA, last 12 months	2,624	2,191	2,595	3,048	2,988
Net debt to EBITDA, ratio	0.8	1.1	0.7	0.4	0.5

	As at and for the 12 months ended				
	30 September 2023	30 June 2023 (unaudited)	31 March 2023	31 December 2022 (unaudited, unless otherwise indicated)	30 September 2022 (unaudited)
(EUR in millions)					
Capital employed⁽⁹⁾					
Total equity ⁽³⁾	8,091	7,778	7,566	8,327	7,748
Interest-bearing liabilities ⁽³⁾	<u>3,650</u>	<u>3,535</u>	<u>3,483</u>	<u>2,615</u>	<u>2,533</u>
Capital employed	<u>11,740</u>	<u>11,313</u>	<u>11,049</u>	<u>10,942</u>	<u>10,281</u>

- (1) EBITDA = Operating profit + depreciation, amortisation and impairments
EBITDA is an indicator to measure operational performance and cash flow generation.
- (2) Comparable EBITDA = EBITDA +/- inventory valuation gains/losses +/- changes in the fair value of open commodity and currency derivatives +/- capital gains/losses - insurance and other compensations +/- other adjustments
Comparable EBITDA describes underlying operational performance and cash flow generation.⁽¹⁰⁾
- (3) Figures as at and for the year ended 31 December 2022 derived from the Audited Consolidated Financial Statements and as at 30 September 2023 derived from the Q3 2023 Interim Report.
- (4) Comparable return on average capital employed, after-tax (ROACE), last 12 months⁽⁵⁾ =
$$\frac{\begin{array}{l} \text{Comparable EBITDA - depreciation, amortisations and impairments} \\ \text{+/- items in depreciation, amortisation and impairments affecting comparability} \\ \text{+ financial income + exchange rate and fair value gains and losses} \\ \text{- income tax expense - tax on other items affecting ROACE, last 12 months} \end{array}}{\begin{array}{l} \text{Capital employed average - assets under construction average,} \\ \text{5 quarters end values} \end{array}} \times 100$$

Comparable return on average capital employed after-tax (ROACE) is one of Neste's key financial targets. It is a long-term over the cycle indicator measuring Neste's profitability and efficiency of capital usage.
- (5) The formula for comparable ROACE, last 12 months, calculation formula was adjusted as of 1 January 2022 by excluding assets under construction average from capital employed average.
- (6) Interest-bearing net debt = Interest-bearing liabilities - cash and cash equivalents - current investments
Interest-bearing net debt is an indicator to measure the total external debt financing of the Group.
- (7) Leverage ratio =
$$\frac{\text{Interest-bearing net debt}}{\text{Interest-bearing net debt + total equity}} \times 100$$

Leverage ratio is one of Neste's key financial targets. It provides useful information regarding the Group's capital structure and financial risk level.
- (8) Net debt to EBITDA =
$$\frac{\text{Interest-bearing net debt, end of period}}{\text{EBITDA, last 12 months}}$$

Net debt to EBITDA measures capital structure and ability to cover debt.
- (9) Capital employed = Total equity + interest-bearing liabilities
Capital employed is primarily used to determine the comparable return on average capital employed (ROACE) which is Neste's key financial target.
- (10) In the business environment where Neste operates, commodity prices and foreign exchange rates are volatile and can cause significant fluctuations in inventory values and operating profit. Comparable EBITDA eliminates both the inventory valuation gains/losses generated by the volatility in raw material prices and changes in open derivatives, and better reflects the company's underlying operational performance. Also, it reflects Neste's operational cash flow, where the change in operating profit caused by inventory valuation is mostly compensated by changing net working capital. Items affecting comparability are linked to unpredictability events of a significant nature that do not form part of normal day-to-day business. They include among others impairment losses and reversals, gains and losses associated with the combination or termination of businesses, restructuring costs, and gains and losses on the sales of assets. Only items having an impact of more than EUR 1 million on Neste's result will be classified as items affecting comparability.

"

General Information

The paragraph under the heading "Significant or Material Change" on page 104 of the Base Prospectus shall be updated as follows:

"There has been no significant change in the financial performance or financial position of the Issuer since 30 September 2023 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022."