

CREDIT OPINION

16 March 2026

Update

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RATINGS

Neste Oyj

Domicile	ESPOO, Finland
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Neste Oyj

Annual update of credit analysis

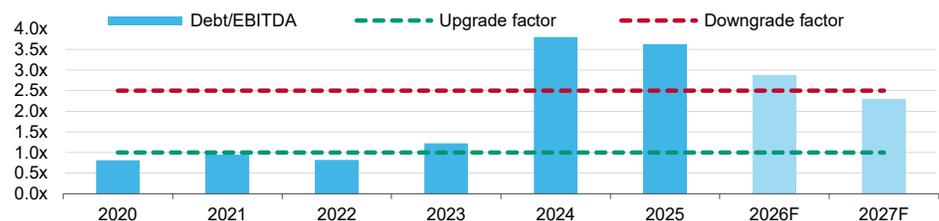
Summary

[Neste Oyj's](#) (Neste) A3 issuer rating (baa1 BCA) with a negative outlook reflects credit metrics that remain weak for the rating level. Moody's adjusted gross leverage peaked at around 5.4x in the last twelve months to September 2025 following a sharp profitability decline, driven by oversupply in renewable fuels, normalization in the traditional fuels business, and sustained high capex related to the Rotterdam refinery expansion. Although leverage has declined since September, supported by an improvement in performance in H2 2025, it remains elevated, with debt/EBITDA at around 3.6x (3.8x in 2024). The recovery was underpinned by stronger refining and sales margins and the company's performance improvement program. We expect the combination of improvement in underlying operations and financial policy actions will bring metrics in line with Moody's expectations over the next year. If credit metrics improve in line with our forecasts, including debt / EBITDA reducing towards 2.5x, downward rating pressure would ease.

The A3 long term issuer rating continues to benefit from a one notch uplift because of moderate support from and low dependency on the [Government of Finland](#) (Aa1 stable), which owns 44.2% of the company. The baa1 BCA reflects Neste's strong business profile, supported by industry leading profitability for renewable fuels driven mainly by its competitive advantage in sourcing waste and residue feedstocks, its position as the world's largest player in the structurally growing renewable fuels market, and a conservative financial policy. Volatile feedstock and end market prices in combination with swiftly increasing competition by many much larger oil and gas players with significant financial flexibility constrain profitability and ultimately the BCA. End market growth and capacity extensions do not take place in sync, resulting in highly volatile renewable product prices which at times will strain or support the company's results, especially as renewable fuel markets are still relatively new.

Exhibit 1

We expect Neste's leverage to decline below 3x over the next 12-18 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™, Moody's Ratings and Moody's Ratings forecasts

Credit strengths

- » Early mover in renewable fuels resulted in leading market position and competitive advantage
- » Structurally growing end markets for renewable fuel driven by regulation & voluntary demand
- » Track record of conservative capital structure management
- » Presence of Finnish state as anchor shareholder with strategic interest

Credit challenges

- » Volatile feedstock end market prices in combination with strongly increasing competition
- » Moderately rising debt levels, driven by high growth investments and dividends, which also create execution risk
- » Significant renewable refining capacity add-ons exceeding demand growth, pressures renewable fuel profitability with uncertain timing for improvement in supply/demand balance
- » Potential for quicker than anticipated decline of traditional fuel demand in Finland and lower demand for renewable fuels over time creates challenges in managing transition and asset base

Rating outlook

The negative outlook reflects currently weak credit metrics for the current rating, uncertainties around the sustainability of renewable fuel sales margins, and execution risk related to the ramp up of the Rotterdam refinery.

Factors that could lead to an upgrade

An upgrade of the Finnish government's rating or an increase in the likelihood of extraordinary support could result in an upgrade of Neste's rating.

The BCA could be upgraded if the company:

- » executes on its investment strategy and continues to meaningfully grow its renewable asset base successfully, while maintaining industry leading margins amid growing competition
- » reduce leverage to below 1.0x debt/EBITDA and increases RCF/debt above 40% through cycles
- » maintains a conservative financial policy and strong backstop liquidity at all times

Factors that could lead to a downgrade

A downgrade of the Finnish government's rating or a decrease in the likelihood of extraordinary support could result in a downgrade of Neste's rating.

The BCA could be downgraded if the market downturn were to worsen or last longer than anticipated resulting in the company's:

- » leverage not to decline towards 2.5x
- » RCF/debt not returning towards 30%, both on a sustained basis
- » its financial policy and liquidity position were to weaken

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Neste Oyj

(in € millions)	2020	2021	2022	2023	2024	2025	2026F	2027F
Crude Distillation Capacity (MBBLS / day)	271	271	271	304	304	304	270	329
EBIT / Total Throughput Barrels (€/bbl)	13	15	27	23	4	5	10	9
EBIT / Average Book Capitalization	16.3%	17.1%	26.1%	20.9%	3.1%	4.0%	7.8%	8.1%
EBIT / Interest Expense	26.6x	27.8x	41.3x	17.4x	1.9x	2.3x	4.4x	4.9x
Debt / EBITDA	0.8x	0.9x	0.8x	1.2x	3.8x	3.6x	2.9x	2.3x
RCF / Debt	67.0%	64.6%	81.2%	45.1%	1.0%	24.4%	23.1%	30.8%
Debt / Book Capitalization	18.7%	20.8%	24.0%	32.2%	40.4%	40.8%	39.1%	35.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

FY 2024 RCF/Debt was restated due to finance cost and income taxes paid has been adjusted to exclude the effect of exchange rate fluctuations on cash held.

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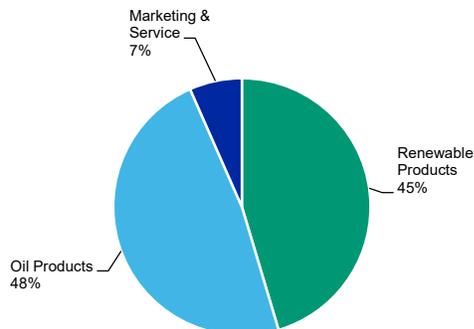
Sources: Moody's Financial Metrics™, Moody's Ratings and Moody's Ratings forecasts

Profile

Neste's sales were about €19 billion in 2025. It operates three renewable refineries in Porvoo, Rotterdam and Singapore and holds a 50% stake in the Martinez renewable refinery in California with a combined capacity of about 5.5 million tonnes annually (around 111,000 barrels of oil equivalent per day (boe/d)) at year-end 2025, making it the world's largest renewable refiner. Neste started production of renewable diesel in 2007 in Porvoo. It also operates a very complex 206,000 boe/d oil refinery in Porvoo, as well as a retail network of nearly 1000 service and automated stations in Finland and the Baltics.

Exhibit 3

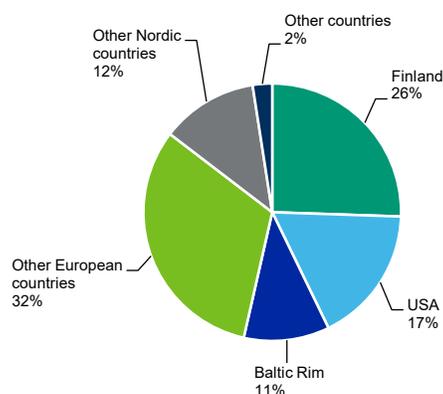
EBITDA breakdown by segment (2025)



Source: Company data

Exhibit 4

Geographical revenue breakdown by segments (2025)



Source: Company data

Detailed credit considerations

Early move in renewable fuels resulted in leading market position and competitive advantage

Moody's estimates that Neste is the largest global producer of renewable fuels followed by US based Diamond Green Diesel (a joint venture of [Valero Energy Corp \(Baa2 stable\)](#) and [Darling Ingredients inc \(Ba1 negative\)](#)), [Chevron Corp \(Aa2 stable\)](#), [TotalEnergies SE \(Aa3 stable\)](#), [ENI S.p.A. \(A3 stable\)](#), [Repsol S.A. \(Baa1 stable\)](#) and other integrated oil & gas companies and refiners.

The early move into renewable refining provided the company with some competitive advantages, including Neste's global network of waste oil, animal fat sourcing through organic growth and several acquisitions, which many of its peers lack. Furthermore, the company is increasing its ability to recycle a growing number of waste materials and continues to invest into new recycling technologies. Neste used waste and residuals for 95% of its renewable feedstock in 2025, compared to competitors' typical target to achieve a 70%-80%

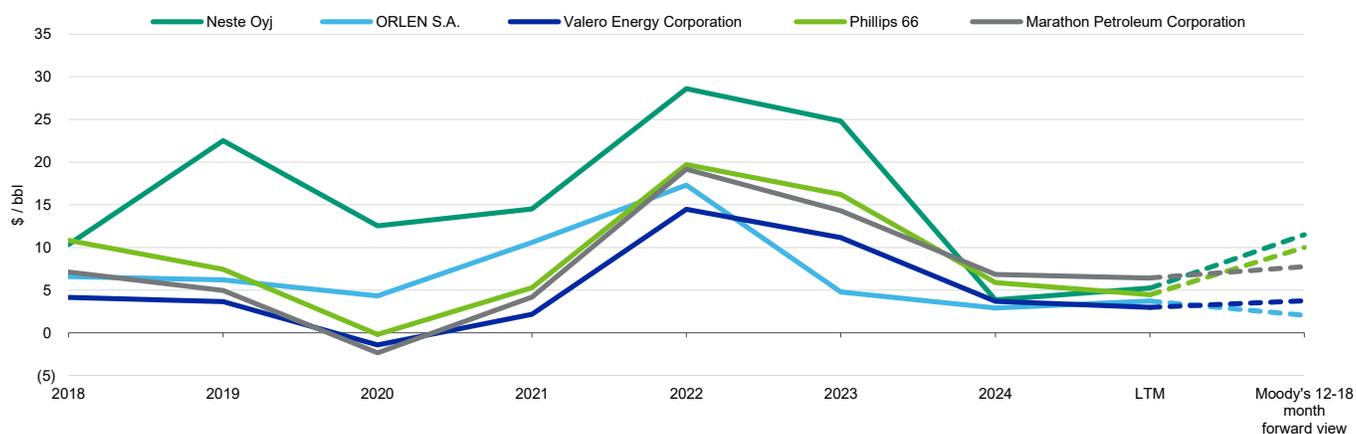
waste and residuals share of their feedstock by 2030. The combination of access to a globally vertically integrated sourcing network and the ability to arbitrage a wide variety of different renewable feedstocks (used cooking oils, animal fat waste, other waste and residues, vegetable oils and other sources) allowed Neste to secure more than sufficient feedstock to support its meaningful growth and to report industry leading profitability over the past years as shown in Exhibit 5. Performance improvement program coupled with improvement in renewable fuel and oil products prices in the second half of the year supported profitability improvements in 2025.

Already in 2007 Neste implemented renewable fuel production in its Porvoo refinery and started up larger renewable product refineries in Singapore and Rotterdam in 2010 and 2011 well ahead of most of its competitors. In 2025, Neste reached about 5.5 million tonnes of renewable product capacity (about 110k boe/d) annually, with the expectation of reaching 6.8 million tonnes when Rotterdam refinery capacity expansion project completes. With the conversion of the Martinez refinery in California (a 50/50 joint venture of Neste and [Marathon Petroleum Corp \(Baa2 stable\)](#)), Neste owns renewable refineries on 3 continents.

Exhibit 5

Neste has a track record of industry leading profitability throughout the cycle despite sharp decline in 2024

EBIT / Throughput barrels evolution



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

ORLEN S.A., Valero Energy Corporation, Phillips 66 and Marathon Petroleum Corporation as of LTM Sep-25, Neste Oyj as of FY Dec-25.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™, Moody's Ratings and Moody's Ratings forecasts

Attractive market growth for renewable fuels but growing competition stresses margins

We expect continued growth in demand for renewable fuel, and despite rising investment from competitors, Moody's expects Neste to remain the largest renewable refiner (renewable nameplate capacity of about 6.8 Mt/a (136k boe/d) expected by 2027) over at least the next few years. However, the expansion brings execution risk, and the escalating competitive environment with a time lag between capacity additions and demand growth is a key credit challenge.

A combination of mandatory requirements to blend conventional diesel with biodiesel from regulators in mainly Europe and North America to reach CO2 reduction targets and voluntary demand from corporate and municipal customers to reduce their carbon footprint drive growth. The International Energy Agency (IEA) expects under all of its scenarios for energy transition annual growth rates exceeding 10% until 2030, with sharply growing demand for sustainable aviation fuel (SAF) and renewable diesel to reduce emission for air & land transportation driving the rise. Satisfaction of demand will require renewable fuels (produced from waste & residuals) to grow quicker than bio fuels because of limited availability of farm land to increase production of ethanol and oil seeds and the global need to boost food production.

To capture the growth and maintain its leading market position, Neste continues to build the extension of the Rotterdam refinery for about €2.5 billion to expand production capacity (by 1.3Mton/a to 2.7Mton/a by end of 2027). At same time nameplate refining capacity for renewable fuels has the potential to double by 2026 as most of the North American and European integrated oil and gas companies / refineries are undertaking or planning to transform gradually their existing refinery footprint, intensifying competition and pressuring prices.

Profitable and well managed Porvoo refinery faces structural decline

In its home market Finland, Neste operates the very complex (Nelson complexity index at 12.1) 206k boe/d Porvoo oil refinery as well as a retail network with 921 service stations in Finland and the Baltics. The refinery benefited from attractive Ural/Brent differentials and its position as being the only refinery in Finland and was over the past years one of the most profitable refineries in Europe (average comparable EBITDA of approximately €800 million over the past 5 years). Generally the refinery experienced earnings volatility similar to the broad refining sector, but remains in the top quartile of most profitable refiners in Europe.

Refining margins were broadly stable in 2025 compared with 2024, at around USD 14 per barrel. After a weak start to the year, margins improved steadily in the second half of 2025, supported by high utilization rates and stronger middle-distillate cracks, also supported by geopolitical tensions and capacity outages affecting global supply. We expect Neste's refining margins to remain at least stable in 2026, benefiting from cost savings.

The refinery will be particularly exposed to the energy transitions as Finland and other Scandinavian markets are the most advanced markets in terms of electric vehicle adaptation and regulation on fuel blending. In response the company plans to fully transform the refinery into a refinery for renewable fuel and other circular products gradually, reducing greenhouse gas emissions in its own operations (Scope 1 & 2) by 80% by 2040 compared to 2019 levels. These replaced the prior target of reaching carbon neutral production by 2035. The change reflects the company's capex reduction plan in the context of the weak renewable market in 2024 and 2025.

We expect the marketing network to provide stable comparable EBITDA of about €100 million annually over the next 5 years, considering its leading position in the Finnish market. Over time, growing renewable fuel sales due to increased blending requirements will only partially compensate declining sales of traditional fuel.

Track record of conservative capital structure provided some comfort to currently weakened metrics

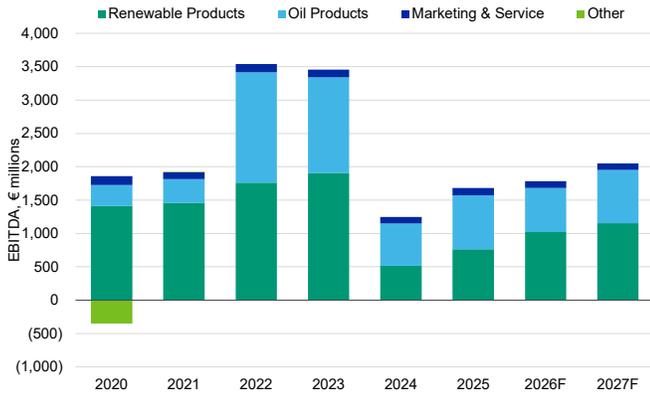
Neste has a track record of managing its balance sheet conservatively as shown in Exhibit 6. The company's leverage remained about 1.0x Moody's adjusted debt/EBITDA and its RCF/debt at a very strong 75% since 2018 until 2023, despite the company's relatively generous dividend policy, with a payout of at least 50% of net profit.

Following the deterioration in market conditions, credit metrics deteriorated, including Moody's adjusted gross leverage of around 3.6x in 2025 (3.8x in 2024), weak for the current rating level. We expect debt/EBITDA and RCF/debt to improve gradually toward levels more consistent with the rating over the next 12–18 months, supported by the realization of cost saving initiatives launched in 2025, some debt reduction, and, from 2027 onward, volume growth as the Rotterdam expansion is completed and capacity ramps up, and turnaround of Singapore refinery. However, uncertainty around the sustainability of renewable fuel sales margins, and execution risk related to the ramp up of the Rotterdam refinery constrains the rating. Key risks that could put pressure on renewable sales margins include increased SAF imports from China and higher feedstock prices. These risks are partly mitigated by Neste's global sourcing network, its ability to process a growing range of waste and residue feedstocks, and its operational flexibility to switch production between renewable diesel (RD) and SAF across its refineries depending on relative market economics.

In 2025, Neste's credit metrics improved, supported by a recovery in earnings driven by cost saving measures and sequential improvement in refining margins and renewable sales margins in the second half of the year. The company delivered €376 million EBITDA run-rate improvement in 2025 from cost reduction and margin and volumes utilization, exceeding the €350 million target one year ahead of schedule. At the same time, cash flow metrics strengthened materially, with RCF/debt improving to around 24% in 2025 from around 1.0% in 2024. This improvement reflects stronger operating cash flow, lower capex compared to the prior year and, importantly, a materially lower dividend payout, with dividends reduced to around €155 million in 2025 from €922 million paid in 2024 (for fiscal year 2023).

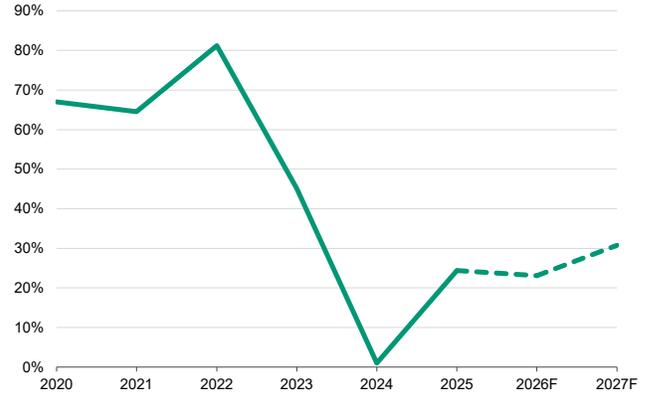
We continue to expect structural growth due to increasing blending mandates for road travel and aviation until 2030, resulting in an eventual return to a demand overhang. The presence of the Government of Finland as the main shareholder (owing 44.2% of stock) with a strategic interest in the company provides stability when executing its long term strategy, as well as the potential to reduce shareholder returns in downturns.

Exhibit 6
EBITDA is improving from significant decline in 2024



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Source: Moody's Financial Metrics™, Moody's Ratings and Moody's Ratings forecasts

Exhibit 7
We expect Neste's RCF/Debt to recover above 20%



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. FY 2024 RCF/Debt was restated due to finance cost and income taxes paid has been adjusted to exclude the effect of exchange rate fluctuations on cash held. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Source: Moody's Financial Metrics™, Moody's Ratings and Moody's Ratings forecasts

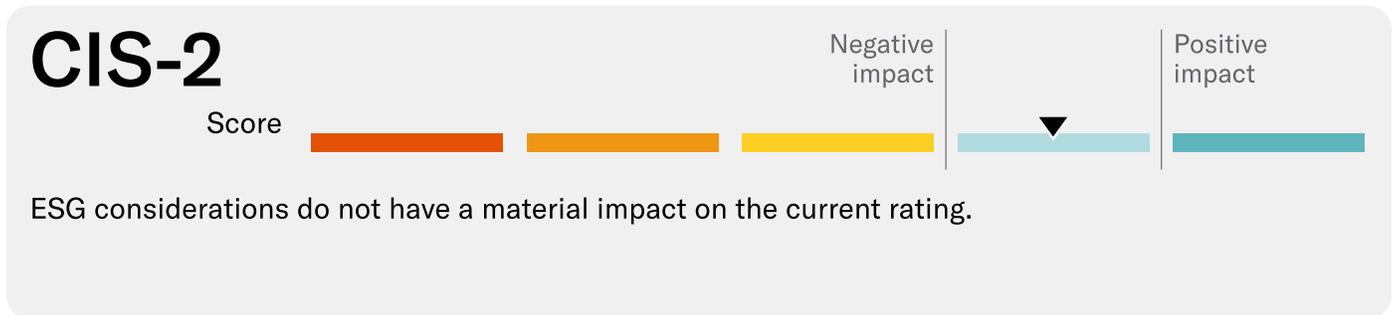
Neste is committed to maintaining leverage below 40% (interest bearing net debt / (interest bearing net debt + total equity)) and we expect the company will reduce debt further over the next 12-18 months on the back of stronger FCF generation. Further leverage reduction is a clear target communicated by management. The company managed its leverage well below the target since 2014. At end of 2025 Neste's company defined leverage declined to 34.3% (down from 38% peak levels in Q3 2025). We expect Neste to take further action, if necessary, to not max out with its board agreed debt capacity and to maintain some headroom to the 40% limit.

Our rating favorably takes into account the strategic long term interest of Neste's main shareholder the Republic of Finland, which supported a period of moderate dividend payouts to facilitate the company's reduction of gross debt following the construction of the Singapore and Rotterdam refineries. Neste's decisive actions to protect its balance sheet and liquidity are reflective of its commitment to maintain a strong investment grade rating.

ESG considerations

Neste Oyj's ESG credit impact score is CIS-2

Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Neste's ESG Credit Impact Score reflects the limited impact of environmental and social exposure on the rating which is mitigated by a conservative financial policy and good and long-standing management track record of addressing E and S exposure. Furthermore, it incorporates Neste's strategic importance for its main shareholder (44%) the Government of Finland (Aa1 stable) and assume a moderate likelihood of government support.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Neste is exposed to environmental risk, namely its exposure to waste and pollution risk and exposure to carbon transition risk. Exposure to carbon transition from Neste's Porvoo oil refinery is to some extent mitigated by its long-standing, growing and profitable renewable fuels business which generated more than 50% of group's earnings out of 4 of the past 5 years. Neste has a plan to transition its Porvoo refinery into a renewable and circular site, hereby ceasing crude oil refining and reaching carbon neutral production in the mid-2030s. Waste and pollution exposure reflects the company's refineries and gas station network being exposed to accidents, oil spills and contaminations partially balanced by Neste using 90% of residuals and waste as feedstock for its renewable fuel production.

Social

Neste has exposure to social risk mainly driven by pressures in managing its supply chain and the potential health and safety risks inherent to refinery operations. Both exposures are not fully offset demographic & societal trends that underpinned the double-digit market growth of renewable fuels and Neste's earnings over the past years. We expect this trend to continue over the next decade as the regulators aim to increase blending requirement and sustainable aviation fuel is currently the only available solution to decarbonize existing airline fleets. However, the timing and scope of new mandates can vary significantly considering the environmental considerations compete with the need for affordable energy at the current political agenda.

Governance

Governance considerations reflect the successful track record in building the renewable refinery business. The company moderated dividends and reduced growth investments in the past to repay gross debt. Moody's also incorporates in its analysis the Government of Finland's strategic long-term interest in Neste, willingness to accept a moderation of dividend payments if necessary, and moderate likelihood to support Neste if necessary. The Government of Finland owns 44.22% of the company's shares. Neste's board is composed of 8 members, of which all are independent.

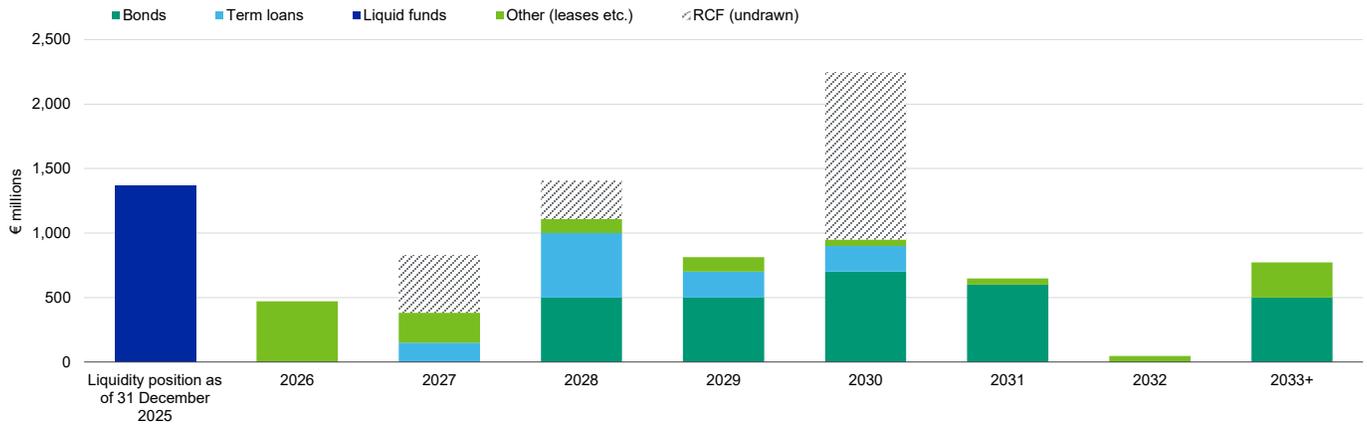
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Neste's liquidity is adequate. The company has €1,367 million cash on balance sheet by the end of December 2025 and access to unused committed credit facilities of €2,050 million. Liquidity sources in combination with Moody's expected operating cash flow of about €1.5 billion should cover potential working capital swings, CAPEX of about €1.3 billion and dividend payments of about €200 million expected in 2026.

Exhibit 10

Maturity profile for Neste



As of 31 December 2025.

Source: Company data

Rating methodology and scorecard factors

We use our Refining & Marketing rating methodology, and our Government-Related Issuers rating methodology, for Neste. The current scorecard-indicated rating outcome of Ba1 is four notches below the senior unsecured rating of A3 and three notches below the baa1 BCA, due to the downturn in renewable refining in 2025. Neste's rating places greater emphasis on its strong competitive position in the market for renewable fuels, strong end market growth prospects in the medium term and industry leading profitability, and our expectations that credit metrics will improve on the back of volumes growth once the Rotterdam refinery is completed. The rating also benefits from the one notch uplift from the BCA.

Exhibit 11

Neste Oyj

Energy, Oil & Gas - Refining & Marketing Industry Scorecard [1][2]	Current December 31, 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (25%)				
a) Crude Distillation Capacity (mbbls/day)	304	Ba	270 - 300	Ba
b) Number of Large-Scale Refineries	Ba	Ba	Ba	Ba
Factor 2: Business Profile (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (15%)				
a) EBIT / Total Throughput Barrels (\$/Bbl)	5	Baa	10 - 11	A
b) EBIT / Average Capitalization	4.0%	Caa	8.0%	Ba
Factor 4: Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 5: Leverage And Coverage (20%)				
a) EBIT / Interest Expense	2.3x	B	4.5x - 5.0x	Ba
b) Debt / EBITDA	3.6x	Ba	2.0x - 2.5x	Baa
c) RCF / Debt	24.4%	Ba	25% - 30%	Baa
d) Debt / Capitalization	40.8%	Ba	35% - 37%	Ba
Ratings				
a) Scorecard-Indicated Outcome		Ba1		Baa3
b) Actual Rating Assigned				A3
Government Related Issuers				
a) Baseline Credit Assessment		baa1		
b) Government Local Currency Rating		Aa1		
c) Default Dependence		Low		
d) Support		Moderate		
e) Actual Rating Assigned		A3		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of December 31, 2025.

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 12

Peer comparison
Neste Oyj

(in \$ millions)	Neste Oyj			ORLEN S.A.			Phillips 66			Marathon Petroleum Corporation			Valero Energy Corporation		
	A3 Negative			A3 Stable			Baa1 Stable			Baa2 Stable			Baa2 Stable		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25
Crude Distillation Capacity (MBBLS / day)	304	304	304	904	904	904	1,910	1,841	1,841	2,950	2,963	2,963	2,615	2,665	2,665
EBIT / Total Throughput Barrels (\$/BBI)	23	4	5	172	79	103	16	6	4	14	7	6	11	4	3
EBIT / Average Book Capitalization	20.9%	3.1%	4.0%	25.2%	11.7%	15.4%	16.2%	6.0%	4.5%	22.4%	11.6%	11.0%	25.5%	8.4%	7.0%
EBIT / Interest Expense	17.4x	1.9x	2.3x	36.0x	13.0x	12.9x	10.7x	3.8x	2.7x	11.3x	5.2x	4.9x	18.2x	6.2x	5.1x
Debt / EBITDA	1.2x	3.8x	3.6x	0.4x	0.9x	0.9x	1.7x	3.3x	3.6x	1.5x	2.6x	3.3x	0.9x	1.9x	2.1x
RCF / Debt	45.1%	1.0%	24.4%	219.1%	74.3%	44.5%	33.3%	15.0%	14.3%	42.1%	22.2%	16.0%	75.0%	29.0%	25.2%
Total Debt / Capital	32.2%	40.4%	40.8%	14.6%	16.7%	19.0%	33.5%	35.6%	37.6%	43.8%	49.2%	53.8%	26.7%	25.9%	26.9%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Neste's FY 2024 RCF/Debt was restated due to finance cost and income taxes paid has been adjusted to exclude the effect of exchange rate fluctuations on cash held.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation
Neste Oyj

(in € millions)	2020	2021	2022	2023	2024	2025
As reported debt	1,306	1,756	2,616	4,068	5,147	5,184
Pensions	111	146	119	93	73	65
Non-Standard Adjustments	-	10	-	-	-	-
Moody's-adjusted debt	1,417	1,912	2,735	4,161	5,220	5,249

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Sources: Moody's Financial Metrics™ and Moody's Ratings

Exhibit 14

Moody's-adjusted EBITDA reconciliation
Neste Oyj

(in € millions)	2020	2021	2022	2023	2024	2025
As reported EBITDA	1,341	2,593	2,970	2,580	1,014	1,284
Pensions	1	-	1	3	3	2
Unusual Items	410	(573)	352	827	359	159
Moody's-adjusted EBITDA	1,752	2,020	3,323	3,410	1,376	1,445

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Sources: Moody's Financial Metrics™ and Moody's Ratings

Exhibit 15

Overview on selected historical and forecasted Moody's-adjusted financial data

Neste Oyj

(in € millions)	2020	2021	2022	2023	2024	2025	2026F	2027F
INCOME STATEMENT								
Revenue	11,751	15,148	25,707	22,926	20,635	19,016	22,357	25,239
EBIT	1,239	1,436	2,685	2,544	396	511	1,029	1,095
Interest Expense	47	52	65	146	204	223	233	223
BALANCE SHEET								
Cash & Cash Equivalents	1,552	1,831	1,271	1,575	955	1,367	1,156	870
Total Debt	1,417	1,912	2,735	4,161	5,220	5,249	5,248	4,798
Net Debt	(135)	81	1,464	2,586	4,265	3,882	4,092	3,928
CASH FLOW								
Funds from Operations (FFO)	1,733	1,850	2,853	3,048	973	1,435	1,412	1,676
Capital Expenditures	(877)	(1,121)	(1,897)	(1,662)	(1,777)	(1,128)	(1,522)	(822)
Dividends	(784)	(616)	(632)	(1,171)	(923)	(155)	(200)	(200)
Retained Cash Flow (RCF)	949	1,234	2,221	1,877	50	1,280	1,212	1,476
RCF / Debt	67.0%	64.6%	81.2%	45.1%	1.0%	24.4%	23.1%	30.8%
PROFITABILITY								
EBIT Margin	10.5%	9.5%	10.4%	11.1%	1.9%	2.7%	4.6%	4.3%
INTEREST COVERAGE								
EBIT / Interest Expense	26.6x	27.8x	41.3x	17.4x	1.9x	2.3x	4.4x	4.9x
LEVERAGE								
Debt / EBITDA	0.8x	0.9x	0.8x	1.2x	3.8x	3.6x	2.9x	2.3x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

FY 2024 RCF/Debt was restated due to finance cost and income taxes paid has been adjusted to exclude the effect of exchange rate fluctuations on cash held.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™, Moody's Ratings and Moody's Ratings forecasts

Ratings

Exhibit 16

<u>Category</u>	<u>Moody's Rating</u>
NESTE OYJ	
Outlook	Negative
Issuer Rating -Dom Curr	A3
Senior Unsecured -Dom Curr	A3

Source: Moody's Ratings

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