



**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 12 September 2024 (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 (i) the Issuer's unaudited consolidated financial statements as at, and for the twelve months ended 31 December 2024 included in the Issuer's "Financial Statements Release 2024" (the **2024 Financial Statements Release**) and (ii) the Issuer's audited financial information as at and for the year ended 31 December 2024 included in the Issuer's "Annual Report 2024" (the **2024 Annual 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](http://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 28 February 2025, the Issuer published its 2024 Annual Report. A copy of the 2024 Annual Report has been filed with the Central Bank and Euronext Dublin and, by virtue of this Supplement, the 2024 Annual Report is incorporated by reference in, and forms part of, the Base Prospectus as set forth below.

The following text shall be inserted to become the first two items in the list of information incorporated by reference in the Base Prospectus under the heading "*Documents Incorporated by Reference*" on page 23 of the Base Prospectus:

- "(a) The Issuer's unaudited consolidated financial statements as at, and for the twelve months ended 31 December 2024, prepared in accordance with IFRS as set out on the following pages of the 2024 Financial Statements Release:

President and CEO Heikki Malinen, except for the section titled "Outlook" on page 3 Pages 1 – 3

Key Figures Page 4

The Group's Fourth-quarter 2024 Results Pages 4 – 5

The Group's Full-year 2024 Results Pages 5 – 6

Financial Targets and Cash Flow, Investments and Financing Pages 6 – 7

Segment Reviews Pages 7 – 13

Shares, Share Trading, and Ownership Page 16

Personnel Page 16

Financial Statements Summary and Notes to The Financial Statements Pages 23 – 37

This document is available for viewing on the following website:

<https://ir-service.funkton.com/download/ahBzfmlY2UtaHJkchsLEg5GaWxlQXR0YWVudBiAgLC31P6ICgw/Neste%20Financial%20Statements%20Release%202024.pdf>

- (b) The Issuer's audited consolidated financial statements (including the auditors' report thereon and notes thereto) extracted from the Issuer's 2024 Annual Report as set out on the following pages of the 2024 Annual Report:

Consolidated Statement of Income Page 156

Consolidated Statement of Comprehensive Income Page 156

Consolidated Statement of Financial Position Page 157

Consolidated Cash Flow Statement Page 158

Consolidated Statement of Changes in Equity Page 159

Notes to the Consolidated Financial Statements Pages 160 – 213

Parent Company Income Statement Page 214

Parent Company Balance Sheet Page 214

Parent Company Cash Flow Statement Page 215

Notes to the Parent Company Financial Statements Pages 216 – 234

Proposal for the Distribution of Earnings and Signing of the Review by the Board of Directors and the Financial Statements Page 235

This document is available for viewing on the following website:

[https://www.neste.com/files/pdf/3kFaGuHcQk8hRDLS6tlvqF-Neste\\_Annual\\_Report\\_2024.pdf](https://www.neste.com/files/pdf/3kFaGuHcQk8hRDLS6tlvqF-Neste_Annual_Report_2024.pdf)

## Risk Factors

The paragraphs under the *"Risk Factors—Risks Relating to Neste's Operating Environment—Uncertain global economic development, a prolonged economic slowdown or recession, or geopolitical tensions may have a material adverse effect on Neste"* section on page 5 of the Base Prospectus shall be updated to be as follows:

"Neste operates globally creating solutions for combating climate change and accelerating a shift to a circular economy. Neste refines renewable raw materials with a focus on waste and residues into renewable fuels. Neste also offers high-quality oil products and related services for the road transport, non-road uses, aviation and marine sectors as well as for the oil and petrochemical industries. The demand for Neste's products is affected by global economic development where, generally speaking, demand for Neste's products, or their margins, decreases in times of uncertain global economic development and economic slowdown. Global economic conditions also affect the demand for and pricing of Neste's feedstocks. Neste's market environment has materially changed in recent years and weakened Neste's financial performance significantly. The year ended 31 December 2024, was particularly challenging for Neste due to geopolitical, economic and regulatory uncertainty. Looking ahead, Neste expects continued challenges in the renewables market for the year ending 31 December 2025.

Neste is subject to the negative impact of periods of economic slowdown or recession, political uncertainty, geopolitical tensions and disruptions in the feedstock and product markets in which it operates. The war in Ukraine and its impact on the energy and raw material markets in Europe, deteriorated global and regional economic conditions post-COVID-19, including in Europe and the Nordic region, low growth expectations, high inflation, elevated interest rates and tightening central bank measures have increased uncertainty in the global economic and financial markets in recent years. Demand for fossil and renewable end products could decrease as a result of higher prices, regulated and voluntary market development and additional regulatory measures that relate to the share or calculation of renewables in transportation fuels. High inflation could also increase Neste's operating costs and costs of ongoing capital investments that relate to sourcing of feedstock, utilities, labour, services, equipment and materials.

Geopolitical tensions, such as the war in Ukraine, conflicts in the Middle East, tensions between China and the United States and other countries and other emerging military or trade conflicts, could have adverse effects on international trade and finance and result in trade restrictions being imposed in one or more of Neste's markets, which could adversely affect Neste. Since the beginning of the war in Ukraine in February 2022, the United States, the European Union (the EU), the UK, Canada, Japan and Australia, among others, have imposed several tranches of economic sanctions against Russia as well as Belarus. These sanctions primarily target certain financial institutions, companies and individuals, but also industry sectors, such as transportation, energy and finance. In response, Russia has imposed various counter-sanctions and other measures that hinder non-Russian businesses operating in Russia. These existing and increasing sanctions create a complex system that affects international trade and finance, energy and raw material markets in Europe and the rest of the world and the global economy, and have contributed to currency fluctuations and inflation. Neste's financial performance for the year ended 31 December 2024 was adversely affected by trade policy developments.

In particular, there have been various rounds of EU sanctions imposed on Russian crude oil and oil products. The resulting shift away from the use of Russian crude oil by European refiners, combined with OPEC+ supply control measures, evolving monetary policies and the gradual recovery of global and regional economic conditions post-COVID-19 have impacted refining margins. There is also continuing uncertainty regarding the availability of, demand for and prices of, oil products and natural gas resulting from the EU embargo on Russian oil products that came into force in early February 2023. Natural gas availability in Finland was further limited in October 2023, when a cargo ship damaged the Balticconnector pipeline carrying natural gas between Finland and Estonia, resulting in the pipeline being out of service for a period of six months. Additionally, the sanctions imposed by the United States in January 2025 on vessels carrying Russian oil have impacted global crude oil flows as well as freight costs. The continuing war in Ukraine and the escalated crisis in the Middle East have intensified geopolitical risks that could have a material impact on the global and European energy markets. The war and the crisis have impacted the supply of oil products to the global markets and oil product flows and may result in further trade sanctions and energy infrastructure sabotage, in addition to impacting supply chains, market demand and supply conditions. They could also create further pressure on the prices of feedstock, materials, services, logistics and utilities and affect the energy markets, especially in Europe. There can be no assurance that further sanctions, counter-sanctions, import and/or export restrictions or other measures, which could have an adverse effect on Neste's business, will not be imposed. Oil prices are subject to, amongst other factors, regional unrest,

such as supply interruptions or fears thereof that may be caused by civil unrest or political uncertainty. If geopolitical tensions increase and lead to the imposition of additional or more comprehensive trade restrictions, or if further disruptions impact the global supply chains, this could have a material adverse effect on Neste's ability to access feedstocks, the delivery of products, product demand and Neste's ability to complete investment projects and, thereby, on Neste's business and results of operations.

Future economic downturns, global tensions or the imposition of further sanctions could increase uncertainty in global trade, geopolitics and trajectories of economies. Uncertain global economic development could increase volatility in the renewable feedstock and oil products markets. This could be caused by, for example, China's economic fundamentals as well as U.S.–China trade tensions or any possible uncertainties caused by the new United States administration. Any uncertain global economic developments or economic slowdowns could also reduce the amount of waste and residues available for Neste's production and increase the price of feedstock. Furthermore, financial downturns and a higher cost of living may decrease the willingness of governments to support policies for higher greenhouse gas (**GHG**) reduction and other biofuel mandates in EU member states or in Neste's other key markets, which would impact the demand for and prices of renewable products, which are generally more expensive than fossil-based alternatives.

If periods of poor economic conditions and decreased government support for renewable fuels or restrictions on economic activity continue for prolonged periods of time, it may have a material adverse effect on Neste's business conditions, revenue, operating profit as well as future prospects. Furthermore, fluctuations in the prices of renewable and oil products as well as crude oil and other feedstocks, whether or not caused by macroeconomic conditions, could have a material adverse effect on Neste's business, financial condition, results of operations and cash flows.

Additionally, Neste is exposed to the impacts of governmental and trade protection or trade defence measures. For example, the imposition of trade tariffs and the potential for a trade war between the United States and several other countries and regions could disrupt trade patterns and adversely affect the economies in which Neste operates. Changes in policies on international trade may affect the availability or cost of raw materials used by Neste. The adoption of protectionist trade policies, such as restrictions or quotas on the import and export of goods and services, barriers to entry, additional tariffs and duties, government subsidies or other measures aiming to protect domestic industries, and the outcome and scope of trade defence measures in the countries where Neste sources raw materials and sells its products could have an adverse effect on Neste's business."

The two first paragraph of the "*Risk Factors—Risks Relating to Neste's Business Operations—Changes in refining margins in the refining industry may have a material adverse effect on Neste*" section on page 7 of the Base Prospectus shall be updated to be as follows:

"Neste's results of operations are primarily affected by the price differentials, or margins, between the prices of the refined renewable and oil end products that it produces and the prices for the feedstocks used in its production, including waste and residue feedstocks, various vegetable oils, other feedstocks and crude oil. Neste's costs of acquiring its feedstocks and the price at which Neste can ultimately sell its refined renewable and oil end products depend upon a variety of factors largely beyond Neste's control. Refining margins have historically been volatile, and they are likely to continue to be volatile in the future. Future volatility in refining margins, especially tightening of refining margins, could have a material adverse effect on Neste's business, financial condition, results of operations and future prospects. Changes in market prices during the period between the purchase of the feedstock and the sale of the end product may also affect Neste's refining margins. Looking ahead, Neste expects continued challenges in the renewables market for the year ending 31 December 2025, and does not expect a return to its previous years' margin levels. For example, in the Renewable Products business area, numerous new competitors entered the market during 2024 resulting in increased supply volumes. While there are regional differences, this global overcapacity resulted in a decline in renewable fuel sales prices and intensified demand for waste and residue raw materials. In addition, the weakening fossil diesel price had a further adverse effect on the Renewable Products business area's sales prices, as it affected the prices that Neste can charge for its renewable fuels.

Factors that may affect Neste's refining margins include:

- changes in the prices of, and the supply of and demand for, Neste's feedstocks (including waste and residue feedstocks, various vegetable oils, other renewable feedstocks, crude oil and other fossil feedstocks) and end products (including sustainable aviation fuel (**SAF**), renewable diesel, gasoline and diesel);
- changes in biocredit price levels, such as Renewable Identification Number (**RINs**) and California Low Carbon Fuel Standard (**LCFS**) credit prices;

- demand for Neste's products growing at a slower pace than anticipated;
- changes in the prices of alternatives to Neste's renewable products;
- changes in renewable refining capacity that relates to Neste's renewable end products refined by Neste as well as global fossil oil refining overcapacity;
- pricing and other actions taken by Neste's competitors that impact the market for Neste's feedstocks and end products;
- the availability of price arbitrage for refined renewable and oil products between different geographical markets;
- changes in the cost and availability of logistics services for Neste's feedstocks and end products;
- changes in environmental or other laws and regulations, including, but not limited to, those affecting Neste's production processes, biofuel mandates and other incentives, oil product specifications and feedstocks; and
- general political and economic conditions.

The following sentences shall be inserted after the last paragraph of the "*Risk Factors—Risks Relating to Neste's Business Operations—Changes in refining margins in the refining industry may have a material adverse effect on Neste*" section on page 8 of the Base Prospectus:

"Regulation also continues to create uncertainties for Neste and, for example, could affect Neste's competitiveness in the EU against imports from China and the United States as well as Neste's competitiveness in the United States. As an example, the transition from the Blenders Tax Credit (**BTC**) to the Clean Fuels Production Credit (**CFPC**) in the United States could have an impact on the relative competitiveness of fuel producers in the United States versus foreign fuel producers and could require Neste to reoptimise its global production capacity and supply chains, which, in turn, could have a material adverse effect on Neste's business, financial condition or results of operation."

The "*Risk Factors—Risks Relating to Neste's Business Operations—Increases in global renewable refining capacity relative to growth in demand for the renewable products may have a material adverse effect on Neste*" section on page 8 of the Base Prospectus shall be updated to be as follows:

"Many companies, including oil majors, have announced projects to produce renewable diesel, SAF or similar renewable products, and Neste's key markets have seen an increase in supply volumes. For example, in the Renewable Products business area, numerous new competitors entered the markets during 2024 resulting in increased supply volumes. While there are regional differences, this global overcapacity resulted in a decline in Neste's renewable fuel sales prices and intensified demand for waste and residue raw materials. In the renewable fuels market, risks relate to the balancing of fuel supply and demand in the face of changing regulation, in both the feedstock and product sides, and markets have been and are expected to continue to be oversupplied especially if mandates and regulatory incentives grow at a slower pace than supply build-up in the biofuels sector. Demand for renewable products will continue to evolve in the future, but this is subject in particular to the pace of regulatory developments. If new competitor capacities lead to supplies of renewable products exceeding demand, or if Neste's renewable products become less competitive, it may reduce Neste's refining margins for renewable products, and, thereby have a material adverse effect on Neste's business, financial condition or results of operations."

The "*Risk Factors—Risks Relating to Neste's Business Operations—A production interruption at Neste's refineries and plants could have a material adverse effect on Neste*" section on page 8 of the Base Prospectus shall be updated to be as follows:

"Neste's business is dependent to a significant extent on its renewable products refineries in Singapore and Rotterdam, the Netherlands, its refinery in Porvoo, Finland, as well as the 50/50 joint operation with Marathon Petroleum Corporation (**Marathon**) in Martinez, California. Neste's renewable products refineries had an annual nameplate production capacity of approximately 5.5 million tonnes per year at the end of 2024. Scheduled maintenance shutdowns at Neste's refineries have an adverse effect on Neste's results of operations and ability to fulfil its customer and supplier commitments. In addition to the lost revenue due to the production stoppage, Neste faces the risk of, among others, maintenance shutdowns taking longer than expected or incurring unexpected costs in connection with a planned shutdown. In addition, Neste may experience unexpected, forced shutdowns or curtailed production due to unforeseen events, such as major accidents, disruptions in the supply of utilities, breakdown of critical machinery, industrial action or information technology related issues. As an example, Neste has experienced work stoppages in the past and political strikes in the first quarter of 2024 as well as several

operational challenges at its refineries during 2024 that affected its renewable production and had significant negative impact on sales especially in the fourth quarter of 2024. Neste operates its refineries in integrated industrial complexes with other industrial parties with exposure to off take and delivery of utilities in particular, which creates inter-dependencies. Neste has continued with the design and implementation of strategic and operational business continuity measures however any shutdown of Neste's operations, whether planned or unplanned, could have a material adverse effect on Neste's business, financial condition, results of operations and future prospects."

The first three paragraphs of the "*Risk Factors—Risks Relating to Neste's Business Operations—Neste is subject to risks relating to the management and execution of large investment projects*" section on page 9 of the Base Prospectus shall be updated to be as follows:

"Neste has an ongoing investment and expansion project at its Rotterdam refinery to expand the production of SAF and other renewable products. The Rotterdam expansion project is expected to increase Neste's total nameplate production capacity for renewable products by 1.3 million tonnes per year. In 2024, Neste progressed with its investment project in Rotterdam; however, due to the challenging contractor market, the scheduled start of commercial operations was delayed from 2026 to 2027. At the same time, the investment cost was estimated to increase from originally estimated EUR 1.9 billion to EUR 2.5 billion.

Large investment projects such as the expansion project in Rotterdam typically entail significant costs and take several years to complete. Participation in large projects involves risks such as cost overruns, delays or not achieving the economic targets set for the investment, and significant delays in project planning or execution may reduce operational efficiency or impair Neste's ability to secure its competitive position. In addition, Neste faces the risks of not meeting targeted capacities, product flexibility or feedstock flexibilities in its growth projects. For example, in 2023, delays in the build-up to the opening of the new production line at the Singapore refinery had an adverse impact on the production and sales volumes of renewable diesel and SAF, and both planned and unplanned shutdowns in Singapore and Rotterdam had an adverse effect on the utilisation rate, which was on average 41 per cent at Neste's own renewables production facilities during the fourth quarter of 2024 (see "*Information about Neste—Description of Operations by Business Area—Renewable Products—Refineries for Renewable Products*" below). Any problems related to the management and execution of large projects, including slower than expected timelines of new production lines and ramp-up to reach targeted capabilities, could have a material adverse effect on Neste's business, financial condition or results of operations.

Following the completion of its strategic survey of the oil refinery in Porvoo, Finland, Neste has decided to launch a gradual transformation of the oil refinery into a renewable and circular solutions refining site. The planned transformation will proceed in phases and will require multiple separate investment decisions during the next decade before its targeted completion in the mid-2030s. Neste expects the long-term capacity potential after the transformation to be approximately 3 million tonnes of renewable and circular products. The final timeline for transitioning from crude oil to renewable and circular raw materials will be determined at a later stage in line with the actual fuel market demand, legislation development and transformation progress. In line with Neste's renewed focus and capital discipline announced on 13 February 2025, the focus in the Porvoo refinery transformation is planned to be on energy efficiency and renewable hydrogen, while other components of the plan are considered to be delayed. Failure to complete the transformation could have a significant impact on Neste's climate commitments and emission reduction targets."

The heading and the first paragraph of the "*Risk Factors—Risks Relating to Neste's Business Operations—Neste may not be able to realise some or all of the anticipated benefits of its growth strategy and related investments or there may be delays and unexpected higher costs or other difficulties in realising such benefits*" section on page 10 of the Base Prospectus shall be updated to be as follows:

***Neste may not be able to realise some or all of the anticipated benefits of its strategy and related investments or there may be delays and unexpected higher costs or other difficulties in realising such benefits.***

"The majority of strategic risks faced by Neste relate to the viability of strategic choices and risks in strategy implementation. The success of Neste's strategy depends on Neste's ability to grow its current businesses and to develop and open new feedstock and end-product markets or to amend its strategy as required. For example, as a result of Neste's significantly changed market environment and weakened financial performance, Neste announced that it will refocus from growth and development to efficiency and profitability, including capital discipline, during 2025 and 2026. See "*—Neste may not be able to successfully implement its performance improvement programme*" below.

In order to succeed, Neste must understand the expectations of its customers and be able to find the best possible ways to serve them with the right end product offering and production asset portfolio. Among other things, innovation in the field of new sustainable feedstocks, feedstock treatment and production technologies, and

renewable fuels are expected to be key factors to enable Neste to grow its existing business and create new business platforms for further growth. The success of Neste's strategy can also be adversely affected by changes in the competitive landscape or by decisions taken by Neste."

The following heading and paragraph shall be inserted as a new risk after the risk titled "*Neste may not be able to realise some or all of the anticipated benefits of its growth strategy and related investments or there may be delays and unexpected higher costs or other difficulties in realising such benefits*" on page 10 of the Base Prospectus:

***"Neste may not be able to successfully implement its performance improvement programme."***

Neste has taken a number of measures to reduce its costs and achieve operating efficiencies over the past years, and it may take further such measures in the future. Most recently, Neste announced on 13 February 2025 about starting a performance improvement programme as a result of Neste's significantly changed market environment and weakened financial performance (for more information, see "*Information about Neste—Recent Developments—Performance Improvement Programme*"). In line with the programme, Neste plans to refocus from growth and development to efficiency and profitability, including capital discipline, during 2025 and 2026. Neste may not be able to realise the full intended benefits of the efficiency and cost measures. Actual cost savings may differ materially from original estimates for a number of reasons, in addition to which Neste will incur costs in implementing these measures. Further, some of the measures taken may be irreversible, and decisions to scale down certain investments and streamline activities could adversely affect Neste's long-term growth strategy and competitiveness. Any failure to successfully implement these or additional future measures, or the failure of these measures to generate the anticipated level of savings, could have a material adverse effect on Neste's business, financial condition or results of operations."

The second paragraph of the "*Risk Factors—Risks Relating to Neste's Business Operations—Problems or delays in Neste's supply chain could result in, among other things, impaired access to raw materials at competitive prices, which could have a material adverse effect on Neste*" section on page 11 of the Base Prospectus shall be updated to be as follows:

"Neste sources waste and residue feedstocks and vegetable oils globally. Access to different waste and residue feedstocks, vegetable oils and other renewable feedstocks might be interrupted as a result of, among other things, natural catastrophes, increased competition, governmental restrictions, economic and trade sanctions, regional, political, economic or social instability or problems in transporting sufficient quantities of feedstock to Neste's renewable refineries. For example, the imposition of trade tariffs could disrupt trade patterns and the availability or cost of raw materials used by Neste and, therefore, adversely affect Neste's supply chain. Any significant and extended interruptions in deliveries may have a material adverse effect on Neste's business, financial condition, results of operations and future prospects."

The "*Risk Factors—Risks Relating to Neste's Business Operations—The loss of employees in key positions may have a material adverse effect on Neste*" section on page 11 of the Base Prospectus shall be updated to be as follows:

"Maintaining Neste's competitive position requires the ability to challenge the current business models and further develop operations. The continued contributions of Neste's senior management, personnel and business partners are vital for the company's success. Neste's organisational change process that completed in 2024 led to the permanent reduction of approximately 400 positions at Neste and further planned efficiency measures announced on 13 February 2025 will have further personnel impacts with a planned permanent reduction of approximately 600 positions. There is a risk that Neste will not be able to retain, train and motivate highly skilled management and employees with the level of experience and qualifications that are needed for reliable operations, strategy deployment and international growth initiatives upon which Neste's future prospects are dependent. If Neste cannot recruit, train, retain and/or motivate qualified personnel needed for its international growth, it may be unable to compete effectively in its current business, and the successful implementation of Neste's strategies may be limited or prevented, which in each case could have a material adverse effect on Neste's business, financial condition, results of operations and future prospects."

The "*Risk Factors—Risks Relating to Neste's Business Operations—Neste's operations are reliant on functioning information technology systems. Any attack targeted at individual systems or system infrastructure; or malfunctioning of the systems could have a material adverse impact on Neste*" section on page 11 of the Base Prospectus shall be updated to be as follows:

"Neste's core business processes rely heavily on the secure and reliable operation of its information technology (IT) systems and the availability of critical data. While Neste leverages digitalisation and emerging technologies to enhance operational efficiency and innovation, it recognises the evolving threat landscape posed by increasingly sophisticated cyberattacks, particularly targeting the oil and gas sector. Disruptions to Neste's key IT systems, data breaches, violations of data privacy regulations, malicious cyberattacks or any other malicious attempts targeting operational technology (OT) and industrial control systems (ICS) could have a material adverse effect on Neste's business operations, profitability and reputation."

The second paragraph of the "*Risk Factors—Risks Relating to Neste's Business Operations—Neste is subject to operational risks and hazards that may have a significant impact on its operations or result in significant liabilities and costs*" section on page 12 of the Base Prospectus shall be updated to be as follows:

"Neste's operations would be interrupted if any of the properties or facilities were to experience a major accident or were forced to shut down or curtail production due to unforeseen events. Neste also operates its refineries in integrated industrial complexes with other industrial parties with exposure to off take and delivery of utilities in particular, which creates inter-dependencies. For example, on 8 November 2024 there was an unplanned shutdown of the Rotterdam refinery due to a fire. The Rotterdam refinery production was down for several weeks impacting Neste's renewable diesel customer deliveries. Any failure to maintain high levels of safety management could also result in harm to Neste's employees, communities near its operations as well as the environment. Impacts in addition to physical injury, health effects and environmental damage could include liability and remediation costs to employees or third parties, impairment of Neste's reputation, or inability to attract and retain skilled employees. In addition, government authorities could enforce the closure of Neste's operations on a temporary basis. Such incidents could result in delayed delivery timetables and additional costs and there can be no assurance that Neste's insurance coverage would adequately cover all such costs, if at all. Further, there can be no assurance that funding would be available in such circumstances to repair any unforeseen damage at Neste's properties and facilities. The occurrence of any of these events may, either directly or indirectly, have a material adverse effect on Neste's business, results of operations, financial condition, reputation and customer relationships."

The first three paragraphs of the "*Risk Factors—Risks Relating to Neste's Regulatory Environment—The implementation of, and changes in, biofuel legislation and regulation in the EU, the United States and other key market areas may influence the speed at which the demand for these fuels develops and new raw material sources are taken into use. This may have a material adverse effect on Neste*" section on page 13 of the Base Prospectus shall be updated to be as follows:

"Neste's refining operations and products are subject to extensive regulation, including environmental, health and safety and sustainability. Neste has benefited from increased support for biofuels and renewable fuels, for example requirements that relate to renewable content in diesel and gasoline. Changes in regulation or the interpretation thereof, especially in the EU and the United States, influence the speed at which the demand for renewable products develops, and the speed at which new raw materials sources are developed and taken into commercial use. Regulation also creates uncertainties for Neste and, for example, could affect Neste's competitiveness in the EU against imports from China and the United States as well as Neste's competitiveness in the United States.

For renewable products, a significant source of uncertainty is fragmented regulation around acceptability and use of waste and residue feedstock as well as incentives supporting domestic production. For example, the European Commission's so called 'Fit for 55 package' (a set of proposals to revise and update EU legislation with the aim of bringing the EU's climate and energy legislation in line with its target to reduce emissions by at least 55 per cent. by 2030) and related revisions to the Renewable Energy Directive and other policies included in the package are expected to specify the ambition level for the decarbonisation of transport, the role of biofuels as well as the applicable eligibility criteria for feedstocks, their categorisation and GHG reduction values. Changes to the eligibility criteria could adversely affect Neste's business and results of operations. Demand for and margins of Neste's products could also be adversely affected by regulatory changes that favour alternatives to Neste's products, for example EU CO<sub>2</sub> emissions standards for road transportation.

Demand for and prices of renewable products are also affected by regulatory incentives, such as biofuel mandates or mandatory oil product specifications for refined oil and renewable products in Neste's markets, such as the EU Fuel Quality Directive. Biofuel mandates could be decreased or repealed for various reasons, including in response to high energy prices or due to political shifts, which could decrease demand for Neste's renewable products. In the United States, a reduction in policy incentives for the production or sale of biofuels at Federal as well as at State levels in the form of RINs and California LCFS could adversely impact Neste's business. Furthermore, the development of incentives to support domestic sourcing and production, for example the Clean Fuels Production Credit (CFPC), could similarly have a material adverse effect on Neste's business."

## **Information about Neste**

The fourth last, third last and second last sentences of the first paragraph under the heading "*Overview*" on page 75 of the Base Prospectus shall be updated to be as follows:

"According to management, Neste's renewable products helped reduce GHG emissions by 12.1 million tonnes in 2024 compared to crude oil based products. For the year ended 31 December 2024, Neste's revenue amounted to



EUR 20,635 million and its operating profit amounted to EUR 25 million as compared to EUR 22,926 million and EUR 1,682 million, respectively, for the year ended 31 December 2023."

The second paragraph under the heading "*Overview*" on page 75 of the Base Prospectus shall be updated to be as follows:

"Neste's businesses are grouped into four reporting segments: Renewable Products, Oil Products, Marketing & Services and Others. Neste had a revenue of EUR 20.6 billion in 2024. As at 31 December 2024, Neste had 5,481 employees, of which 2,133 were based outside Finland."

The following paragraph shall be inserted as the last paragraph under the heading "*Corporate History*" and above the heading "*Neste's strategy*" on page 76 of the Base Prospectus:

"In 2025, Neste started a performance improvement programme, updated its financial targets and capital allocation and decided to cancel the dividend policy announced on 19 June 2023. In 2025–2026, Neste plans to refocus from growth and development to efficiency and profitability, including capital discipline."

The headings and paragraphs under the heading "*Neste's Strategy*" and above the heading "*Neste's Sustainability Vision*" on pages 76 to 78 of the Base Prospectus shall be updated to be as follows:

"Neste aims to lead the way towards a sustainable future and is committed to further strengthening its position as a global producer of sustainable aviation fuel and renewable diesel. As the world needs to mitigate climate change and shift away from the use of fossil fuels, Neste believes that there will be a growing market for lower-emission fuels in the long-term. Successful decarbonisation of hard-to-abate industries such as aviation is heavily dependent on drop-in solutions like SAF.

Neste is able to utilise low-quality renewable raw materials to produce high-quality renewable fuels at scale. Neste's key sources of competitive advantage stem from global raw material sourcing and unique pretreatment capabilities. Neste has refining capacity in three continents, enabling global value-chain optimisation.

Neste seeks growth in renewable fuels targeting market leadership, cost competitiveness and technology advantage. During the next few years, Neste aims to extract the full commercial potential from its existing operations and the Rotterdam refinery expansion. Neste aims to improve refinery performance through better safety, reliability and project execution. In 2025–2026, Neste will focus on defined priorities and reset its cost structure, while in 2027–2028 it will prepare next steps of growth, focusing on selected development initiatives. Maintaining a strong balance sheet will be crucial in both of these phases.

As the renewables industry matures, Neste will increase its focus on competitiveness and capital discipline. Neste's Marketing & Services and Oil Products business areas play an important role as cash generators enabling growth in renewables. As a global industrial company, Neste will focus on improving safety and operational efficiency throughout the company, while continuing the efforts to broaden the raw material base and to develop scalable and cost-efficient production technologies in renewables.

While the recent market environment has been challenging, Neste is committed to further strengthening its position as a global producer of sustainable aviation fuel and renewable diesel. Neste has local market expertise combined with global scale.

Neste aims to increase its total nameplate production capacity for renewable products to 6.8 million tonnes per year in 2027. With operations on three continents, Neste believes it will be well positioned to create value in the future.

### ***Strategic Sustainability Targets***

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 has set its long-term targets to:

- help customers reduce their GHG emissions by at least 20 million tonnes CO<sub>2</sub> equivalent annually by 2030 and meet their climate targets with Neste's renewable and circular solutions;
- 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 (gCO<sub>2</sub>e/MJ)); and

- work with its suppliers and partners to reduce emissions across Neste's entire value chain (scope 3).

### ***Long-term Financial Targets***

On 13 February 2025, Neste announced that it had updated its financial targets. Neste's long-term financial target 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. remains unchanged. Neste further announced that, pursuant to its performance improvement programme, it had updated its financial targets to include an EBITDA run rate improvement target of EUR 350 million by the end of 2026, of which EUR 250 million is anticipated to come from operational costs, maintaining its investment grade credit rating and targeting a total capital expenditure of maximum EUR 2.4 billion in 2025–2026, of which EUR 1.3 billion is allocated to the Rotterdam refinery expansion, EUR 0.9 billion to maintenance turnarounds and other maintenance and EUR 0.2 billion to other purposes.

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 13 February 2025, Neste announced that, in light of its current financial position, it has decided to cancel the dividend policy announced on 19 June 2023 and proposes a dividend payout of 0.20 euros per share for the year 2024 to the Annual General Meeting.

***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 paragraph under the heading "Credit Ratings" on page 78 of the Base Prospectus shall be updated to be as follows:

"On 3 March 2025, Moody's affirmed Neste's A3 long-term issuer rating. At the same time, it changed the outlook on Neste to negative from stable."

The heading and paragraphs under the headings "Organisational Change Process" and "Business Areas and Common Functions" on page 78 of the Base Prospectus shall be updated to be as follows:

### ***"Business Areas and Common Functions"***

Neste's operations are built around three business areas and three common functions. The business areas act as profit centres and are responsible for their respective customers, products and business development. Neste's business areas are: Renewable Products, Oil Products and Marketing & Services. The common functions are: COO Office, CFO Office, and People & Culture. The common functions are responsible for supporting the business areas and other organisations, and ensure their cost efficiency, transparency, and harmonisation of procedures across the Group, and for overseeing the use and sufficiency of Neste's resources."

The following sentences shall be inserted after the first sentence of the first paragraph under the heading "Sustainable Aviation Fuel" on page 79 of the Base Prospectus:

"Neste MY Sustainable Aviation Fuel™ is produced from 100 per cent. renewable waste and residue raw materials and aims to help the aviation industry to achieve its goal of net-zero emissions by 2050."

The third last and second last sentences of the second paragraph under the heading "Sustainable Aviation Fuel" on page 79 of the Base Prospectus shall be updated to be as follows:

"With the expansion of the Singapore refinery and ongoing modification of the Rotterdam refinery, Neste expects to achieve an annual SAF production capability of 1.5 million tonnes in 2025. Furthermore, the ongoing Rotterdam refinery expansion is projected to increase the capacity to 2.2 million tonnes in 2027."

The second, third, fourth, fifth, sixth and seventh paragraphs under the heading "Refineries for Renewable Products" on page 82 of the Base Prospectus shall be updated to be as follows:

"Neste produces renewable products at its refineries in Finland, the Netherlands, Singapore and the United States (by virtue of the joint operation with Marathon in Martinez, California) entirely from renewable raw materials.

During 2024, there were both planned and unplanned shutdowns in Neste's renewable refineries. This was reflected in the utilisation rate, which was on average 65 per cent in 2024 (98 per cent in 2023) at Neste's own renewables production facilities. The renewable products refineries in Singapore, Rotterdam and the refinery in Porvoo as well as the Martinez joint operation produced in aggregate 3,594 million tonnes of renewable products in 2024. In 2025, Neste will have scheduled maintenance turnarounds in Rotterdam and in Singapore (see "*Risk Factors—Risks Relating to Neste's Business Operations—A production interruption at Neste's refineries and plants could have a material adverse effect on Neste.*").

Neste also has an ongoing project to modify its existing renewable products production capacity in Rotterdam to enable production of SAF. The target is to start production during the first quarter of 2025.

Furthermore, on 27 June 2022, Neste announced that it had made the final investment decision to invest into new renewable products production capacity in Rotterdam. According to management estimates, Neste's current total nameplate production capacity for renewable products of 1.4 million tonnes per year in Rotterdam is the largest in Europe. The Rotterdam refinery expansion is expected to expand Neste's total production capacity for renewable products by 1.3 million tonnes per year, bringing the total nameplate production capacity for renewable products in Rotterdam to 2.7 million tonnes per year, of which the SAF production capacity is expected to be 1.2 million tonnes. On 13 February 2025, Neste announced that the Rotterdam growth investment project continues, but schedule and costs have been re-evaluated. Due to the challenging contractor market, the scheduled start of commercial operations has been delayed from 2026 to 2027. Furthermore, the estimation for investment cost has been increased from EUR 1.9 billion to EUR 2.5 billion. Neste believes that, despite the re-evaluation of the schedule and costs, long-term market potential and proven technology based on Neste's second production line in Singapore supports the continuation of the Rotterdam refinery expansion project. In addition, Neste has taken several actions, such as a new project governance model setup, to ensure that the project proceeds on the updated schedule and budget.

Neste's Singapore expansion project completed in 2024 and the Martinez Renewables joint operation have increased Neste's current total nameplate production capacity for renewable products to approximately 5.5 million tonnes per year at the end of 2024. According to management estimates, Neste is the only global provider of renewable fuels with a production footprint on three continents. The Rotterdam expansion project is expected to further increase Neste's total nameplate production capacity for renewable products to 6.8 million tonnes per year in 2027."

The last sentence of the last paragraph under the heading "*Fossil Fuel Refineries*" on page 83 of the Base Prospectus shall be updated to be as follows:

"Neste has decided to withdraw from investing in a 120 megawatt electrolyser project to produce renewable hydrogen at its Porvoo refinery. Neste is actively evaluating alternative pathways for securing renewable hydrogen."

The paragraph under the heading "*Payment of Dividends*" on page 85 of the Base Prospectus shall be updated to be as follows:

"The Board of Directors have proposed to the Annual General Meeting to be held on 25 March 2025 that a dividend of EUR 0.20 per share be paid on the basis of the approved balance sheet for 2024. The dividend would be paid to shareholders registered in the shareholders' register of Neste maintained by Euroclear Finland Oy on the record date of the dividend payment, which shall be 27 March 2025. The Board has proposed to the Annual General Meeting that the dividend would be paid on 3 April 2025."

The paragraphs under the heading "*Recent Developments*" on pages 85 and 86 of the Base Prospectus shall be updated to be as follows:

#### ***"Changes in the Board of Directors and Leadership Team***

On 28 October 2024, Neste announced that it had appointed a new Leadership Team as of 28 October 2024 in order to improve operational efficiency and performance (the Neste Leadership Team was previously called Executive Committee). Heikki Malinen, in addition to his President and CEO role, took the lead of Neste's Renewable Products business area. Markku Korvenranta continued in the Leadership Team and was appointed Executive Vice President, Oil Products, and Chief Operating Officer. Eeva Sipilä was appointed Chief Financial Officer as of 1 May 2025, at the latest, until which Anssi Tammilehto, Vice President, Investor Relations, will act as interim Chief Financial Officer. Hannele Jakosuo-Jansson continued in the Leadership Team as Executive Vice President, People & Culture. The other members of the former Executive Committee continued in different positions within Neste except Martti Ala-Härkönen, former Chief Financial Officer, who left and continued his career outside Neste.

On 18 December 2024, Neste published the proposals of the Shareholder's Nomination Board to Neste's Annual General Meeting. The Nomination Board proposed that the Board of Directors shall have eight members. The current members John Abbott, Nick Elmslie, Just Jansz, Conrad Keijzer, Pasi Laine and Sari Mannonen are proposed to be re-elected for a further term of office. The Nomination Board proposed that Anna Hyvönen and Essimari Kairisto shall be elected as new members. Matti Kähkönen, the Chair of the Board of Directors, is stepping down from his Board position as planned and will not be available for re-election for the next term of office. The Nomination Board proposed that Pasi Laine shall be elected as the Chair and John Abbott as the Vice Chair of the Board. In addition to Matti Kähkönen, the current Board member Johanna Söderström had informed that she will not be available for re-election for the next period of office. See "*Board of Directors and Management—Board of Directors—Proposed Members*".

On 13 February 2025, Neste announced that Jori Sahlsten had been appointed as Executive Vice President, Oil Products, and member of the Leadership Team as of 13 February 2025. Markku Korvenranta will continue as Executive Vice President, Chief Operating Officer, and member of the Leadership Team.

On 13 February 2025, Neste announced that Eeva Sipilä, a member of the Board of Directors and the Chair of the Audit Committee of Neste, had announced her resignation from the Board of Directors as of 13 February 2025. The reason for the resignation was her appointment as Neste's Chief Financial Officer as of 1 May 2025, at the latest. The Chair of the Board of Directors, Matti Kähkönen, assumed the duties of the Chair of the Audit Committee until the time when the new Board of Directors (which will be elected at the Annual General Meeting on 25 March 2025) has organised itself.

### ***Performance Improvement Programme***

On 13 February 2025, Neste announced that it had decided to start a performance improvement programme. The goal is to secure Neste's strong market position and cost competitiveness in renewable fuels and to enhance Neste's financial performance. The programme targets a EUR 350 million EBITDA run rate improvement by the end of 2026, of which EUR 250 million is anticipated to come from operational costs.

In 2025–2026, Neste plans to refocus from growth and development to efficiency and profitability, including capital discipline. Neste's performance improvement programme focuses on commercial acceleration and supply chain optimisation, improved refinery performance and safety, external cost reduction, and operating model simplification.

Neste aims to continue to strengthen its competitive advantage by developing its current raw material base, novel vegetable oils sourcing and lignocellulosic raw materials research.

Neste plans to scale down investments in the development of algae and Power-to-X. In the Renewable Products business area, Neste is planning to streamline its renewable and circular polymers and chemicals activities, focusing on renewable fuels. Neste also considers simplifying its commercial models and streamlining its sales channels for renewables to accelerate sales growth. The focus of the Porvoo refinery transformation is planned to be on energy efficiency and renewable hydrogen while other components of the plan are considered to be delayed.

Neste aims to maintain strict capital discipline throughout the company and its operations, and in the coming few years, its capital expenditure beyond the Rotterdam investment is expected to be on an annual level of approximately EUR 0.5 billion with focus on safety and reliability investments.

To improve profitability and cost-competitiveness, Neste plans to further simplify its operating model and increase internal efficiency. As a result, Neste starts change negotiations, which may lead to temporary or permanent layoffs, that cover globally Oil Products and Renewable Products business areas and all functions, targeting total annual cost savings of approximately EUR 65 million. The planned organisational changes are expected to lead to a permanent reduction of approximately 600 positions, of which approximately 450 are expected to be in Finland.

Neste aims to continue to seek growth in renewable fuels targeting market leadership, cost competitiveness and technology advantage. During the next few years, Neste aims to extract full commercial potential from its existing operations and the Rotterdam expansion as well as improve refinery performance through better safety, reliability and project execution. In 2025–2026, Neste will focus on defined priorities and reset its cost structure, while in 2027–2028, it will prepare next steps of growth, focusing on selected development initiatives. Maintaining a strong balance sheet will be crucial in both of these phases.

In line with changes in Neste's operating environment and financial performance, Neste updated its financial targets for 2025–2026. Firstly, pursuant to the performance improvement programme, Neste is targeting an EBITDA run rate improvement of EUR 350 million by the end of 2026, of which EUR 250 million is anticipated

to come from operational costs. Secondly, Neste is committed to maintaining its investment grade credit rating and its leverage below 40 per cent.

Neste targets a total capital expenditure of maximum EUR 2.4 billion in 2025–2026, of which EUR 1.3 billion is allocated to the Rotterdam refinery expansion, EUR 0.9 billion to maintenance turnarounds and other maintenance and EUR 0.2 billion to other purposes. In light of the current financial position of Neste, the Board of Directors decided to cancel the dividend policy announced on 19 June 2023 and proposed a dividend payout of 0.20 euros per share for the year 2024 to the Annual General Meeting. Going forward, Neste seeks to maximise operating cash flow in order to strengthen the balance sheet with the potential to review the dividend in the future.

### ***Recent Market Developments***

The uncertainty in the global economic outlook and geopolitical situation continues to create market volatility. The market in renewable fuels is expected by the Issuer to be oversupplied and therefore challenging in 2025. Possible changes in the regulatory framework especially in the United States and Europe are expected to continue to have an impact on Neste's overall supply chain optimisation. Neste's market environment has materially changed in recent years and weakened Neste's financial performance significantly. The year ended 31 December 2024, was particularly challenging for Neste due to geopolitical, economic and regulatory uncertainty. Looking ahead, Neste expects there to be continued challenges in the renewables market for the year ending 31 December 2025.

The turnaround of Neste's Porvoo refinery drove lower sales volumes in 2024 compared to 2023 negatively impacting Neste's revenue. In the Renewable Products business area, numerous new competitors entered the markets during 2024 resulting in increased supply volumes. While there are regional differences, this global overcapacity resulted in a decline in renewable fuel sales prices and intensified demand for waste and residue raw materials. In addition, the weakening fossil diesel price had a further negative impact on the Renewable Products business area's sales prices. In Oil Products business area, the product margins normalised in 2024 from the high levels of 2023. Neste's financial performance for the year ended 31 December 2024 was adversely affected by trade policy developments, and further changes in trade policy, such as tariffs in different forms, can affect Neste's competitiveness in 2025.

To manage fixed costs, Neste has implemented systematic cost efficiency improvement initiatives. For example, in the first quarter of 2024, Neste completed its organisational change process, and on 13 February 2025, Neste announced the launch of a performance improvement programme.

### ***Dividend Policy and Proposed Dividend***

On 13 February 2025, Neste announced that the Board of Directors had decided to cancel the dividend policy announced on 19 June 2023 and proposed a dividend payout of 0.20 euros per share for the year 2024 to the Annual General Meeting. Going forward, Neste seeks to maximise operating cash flow in order to strengthen the balance sheet with the potential to review the dividend in the future.

### ***Notice to the Annual General Meeting***

On 13 February 2025, Neste published an invitation to the Annual General Meeting to be held on 25 March 2025, including proposals related to payment of dividend and changes to the composition of the Board of Directors and remuneration of the members of the Board of Directors. See "*Information about Neste—Payment of Dividends*" and "*Board of Directors and Management—Board of Directors—Proposed Members*".

### ***Changes in Credit Ratings***

On 3 March 2025, Moody's affirmed Neste's A3 long-term issuer rating. At the same time, it changed the outlook on Neste to negative from stable."

## **Board of Directors and Management**

The following paragraph shall be inserted as the last paragraph under the heading "*Board of Directors*" and above the heading "*Chair*" on page 89 of the Base Prospectus:

"Eeva Sipilä stepped down as a member of the Board of Directors as of 13 February 2025 before she assumes the duties of the Chief Financial Officer on 1 May 2025, at the latest. After Ms. Sipilä's resignation, Neste's Board of Directors comprises eight members."

The following sentence shall be inserted after the last sentence of the second paragraph of Matti Kähkönen's biography on page 89 of the Base Prospectus:

"Chair of Neste's Audit Committee."

The last paragraph under Just Jansz's biography and Eeva Sipilä's whole biography under the heading "*Board of Directors—Other Members*" on page 90 of the Base Prospectus shall be updated to be as follows:

"Independent board member and advisor since 2011. Managing Director of Expertise Beyond Borders since 2011. Member of the Board of Circular Plastics NL (Dutch National Growth Fund) 2022–2023. President Technology Business, Basell / LyondellBasell 2004–2010. Senior Vice President, Advanced Polyolefins, Basell 2001–2004. Various managerial positions at Shell affiliate companies 1989–2000."

The following paragraphs shall be inserted as the last paragraphs under the heading "*Board of Directors*" and above the heading "*Audit Committee*" on page 91 of the Base Prospectus:

### ***"Proposed Members***

On 18 December 2024, the Shareholders' Nomination Board proposed to the Annual General Meeting planned to be held on 25 March 2025 that, of the current members of the Board of Directors, John Abbott, Nick Elmslie, Just Jansz, Conrad Keijzer, Pasi Laine and Sari Mannonen be re-elected members of the Board of Directors until the end of the Annual General Meeting of 2026 and that Anna Hyvönen and Essimari Kairisto be elected new members of the Board of Directors for the same term of office. The Shareholders' Nomination Board proposed that Pasi Laine be elected as the Chair and that John Abbot be elected as the Vice Chair of the Board of Directors. Matti Kähkönen and Johanna Söderström have announced that they are not available for re-election to the Board of Directors.

*Anna Hyvönen* b. 1968, Licentiate in Technology

Executive Vice President, Passenger Car Tyres and Vianor at Nokian Tyres plc since 2022. Executive Vice President, North America, Nordics and Vianor at Nokian Tyres plc 2020–2022. Senior Vice President, Nordics and Vianor at Nokian Tyres plc 2017–2020. Senior Vice President, Vianor and Distribution Network at Nokian Tyres plc 2012–2016. Executive Vice President, North and Central Europe at Ramirent Plc 2012–2016. Vice President, Maintenance Business at KONE Corporation 2008–2012. Several leadership positions at Nokia Networks 1995–2007.

Chair of the Board of Directors of Duell Corporation since 2022. Member of the Board of Directors and Audit Committee of FLSmidth & Co. A/S since 2024. Chair of the Board of Directors of LeaseGreen Group Ltd 2020–2022. Member of the Board of Directors of Normet Group Ltd. 2018–2023. Member of the Board of Directors of Caverion Corporation 2013–2020.

*Essimari Kairisto* b. 1966, B.A. Business Administration (FH)

Member of the Board of Directors and Chief Financial Officer of Hochtief Solutions AG 2013–2016. Chief Commercial Officer and Chief Financial Officer at Sasol Germany GmbH 2007–2008 and General Manager and Chief Financial Officer at Sasol O&S Group International 2008–2013. Chief Commercial Officer at RWE AG 2002–2004 and Chief Financial Officer at RWE AG 2004–2007. Internal Auditor at Schlumberger 1999–2001. Controller at Schlumberger 1995–1999. Consultant at Treuhandanstalt Cottbus 1993–1995.

Member of the Supervisory Board of MCF Corporate Finance since 2024. Chair of the Audit Committee and member of the Supervisory Board of Fugro N.V. since 2023. Chair of the Audit Committee and Member of the Supervisory Board of IVECO Group N.V. since 2022. Various positions of trust at TenneT Holding B.V. since 2019, including Chair of the Audit Committee since 2020 and Vice Chair of the Supervisory Board since 2024. Member of the Board of Directors and Audit Committee of Fortum Corporation since 2018, Chair of the Audit and Risk Committee of Fortum Corporation since 2019 and Vice Chair of the Board of Directors of Fortum Corporation since 2023. Member of the Supervisory Board of Audit Committee of Freudenberg SE / Freudenberg Co. since 2015."

The last sentence of the first paragraph under the heading "*Audit Committee*" on page 91 of the Base Prospectus shall be updated to be as follows:

"As at the date of this Base Prospectus, the members of the Audit Committee are Matti Kähkönen (Chair), John Abbott, Conrad Keijzer and Just Jansz."

The headings "*President and CEO*" and "*Executive Committee*" and paragraphs thereunder on pages 92 to 94 of the Base Prospectus shall be updated to be as follows:

### **"President and CEO**

The President and CEO manages Neste's business operations in accordance with the Finnish Companies Act and instructions issued by the Board of Directors. The President and CEO shall oversee the executive management of Neste in accordance with instructions and orders given by the Board of Directors and is responsible for ensuring that Neste's accounts are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

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

President and CEO since 2024. Responsible for leading the Renewable Products business area. Joined Neste in 2024.

President and CEO, Outokumpu Oyj 2020–2024. 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 Chair, EK, Confederation of Finnish Industries since 2023. Vice Chairman, Technology Finland since 2023. Member of Neste's Board of Directors 2023–2024

### **Leadership Team**

The Neste Leadership Team assists the President and CEO in company management and in the deployment of Neste's strategic and operational goals. The present members of the Neste Leadership Team consist of the following persons:

*Heikki Malinen*. See "*President and CEO*" above.

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

Executive Vice President, Chief Operating Officer. Member of the Leadership Team since 2021. Joined Neste in 2021.

Previously also Executive Vice President for Oil Products business area. SVP, Group Portfolio Development at Marquard & Bahls, in Germany 2019–2021. EVP, Base Chemicals and Member of Executive Board at Borealis in Austria 2010–2018. Before that had several directorial and managerial roles at Borealis in Austria, Finland, Denmark and Belgium 1994–2010. Has also served in various roles at Neste Chemicals in Finland 1990–1994.

Member of the Board of Directors of Oiltanking in Germany since 2021. Chair of the Board of Directors of the Chemical Industry Federation of Finland 2022–2024.

*Jori Sahlsten* b. 1969, M.Sc. (Technology)

Executive Vice President, Oil Products business area. Member of the Leadership Team since 2025. Joined Neste in 2016.

Previously Senior Vice President, Refining 2024–2025, Vice President, Production 2019–2024 and Operations Director 2016–2019 in Oil Products business area. Several directorial roles at HKScan Finland Oy and Metsä Tissue Corporation. International forest industry's production and sales positions.

Chair of the Board of Directors of Kilpilahti Power Plant Ltd. Member of the Board of Directors of Soilfood Oy.

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

Executive Vice President, People & Culture. Member of the Leadership Team since 2006. Joined Neste in 1990.

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

Chair of the Skills and Competence Committee of the Chemical Industry Federation of Finland since 2010. Chair of the Skilled workforce Committee at the Confederation of Finnish Industries EK since 2024 and member since

2017. Member of the Board of Directors of Finnair Plc, Chair of the People and Remuneration Committee of Finnair Plc since 2021. Directors' Institute of Finland, Senior Advisor since 2023.

*Eeva Sipilä* b. 1973, M.Sc. (Econ.), CEFA

Chief Financial Officer as of 1 May 2025, at the latest. Member of the Leadership Team as of 1 May 2025, at the latest.

Chief Financial Officer, Deputy to CEO at Metso Corporation 2016–2025 (Metso Outotec Corporation 2020–2023). Executive Vice President, Chief Financial Officer at Cargotec Corporation 2008–2016. Senior Vice President, Communications and Investor Relations at Cargotec Corporation 2005–2008. Various positions at Metso Corporation, Mandatum Stockbrokers part of Sampo Group and Arkwright AB 1997–2005.

Member of the Supervisory Board of Varma Mutual Pension Insurance Company since 2021.

*Anssi Tammilehto* M.Sc. (Econ.)

Interim Chief Financial Officer, and SVP, Strategy, M&A and Investor Relations. Interim member of the Leadership Team as of 28 October 2024."

### Selected Financial Information

The following table and related description below shall be inserted under the first existing table on page 96 of the Base Prospectus:

"The following table sets forth certain consolidated financial information of Neste for the periods indicated:

	For the year ended 31 December	
	2024	2023
	(unaudited, unless otherwise indicated)	
	(EUR in millions)	
Revenue <sup>(1)</sup> .....	20,635	22,926
EBITDA .....	1,005	2,548
Comparable EBITDA .....	1,252	3,458
Renewable Products .....	514	1,906
Oil Products .....	633	1,434
Marketing & Services .....	101	118
Others (including eliminations) .....	5	0
Operating profit <sup>(1)</sup> .....	25	1,682
Cash flow before financing activities <sup>(1)</sup> .....	(313)	751

(1) Audited. Figures for the years ended 31 December 2024 and 2023 derived from the Audited Consolidated Financial Statements."

The following table and related description below shall be inserted under the second existing table on page 96 of the Base Prospectus:

"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			
	31 December 2024	30 September 2024	30 June 2024	31 December 2023
	(unaudited)			
	(per cent., unless otherwise indicated)			
Comparable ROACE, last 12 months .....	2.5	8.0	14.4	20.1
Leverage ratio .....	36.1	35.2	34.5	27.9
Net debt to EBITDA, ratio .....	4.2	2.7	1.9	1.2
"				1.0



The following table and related description below shall be inserted under the third existing table on page 96 of the Base Prospectus:

The following table sets forth certain information on the maturities of Neste's financial liabilities as at 31 December 2024:

	Due during the year ending 31 December								2033 or later
	2025	2026	2027	2028	2029 (unaudited) (EUR in millions)	2030	2031	2032	
Short-term liabilities .....	786	—	—	—	—	—	—	—	—
Long-term liabilities.....	—	316	880	582	794	246	651	42	851
Total.....	<u>786</u>	<u>316</u>	<u>880</u>	<u>582</u>	<u>794</u>	<u>246</u>	<u>651</u>	<u>42</u>	<u>851</u>

The following table and related description below shall be inserted under the fourth existing table on page 97 of the Base Prospectus:

The following table sets forth certain information on the liquidity profile of Neste as at 31 December 2024:

	As at 31 December 2024 (unaudited) (EUR in millions, unless otherwise indicated)
Liquidity .....	2,880
Liquid funds <sup>(1)</sup> .....	955
Unused committed credit facilities .....	1,925
Average interest rate for interest-bearing liabilities, per cent.....	3.3
Average maturity of interest-bearing liabilities, years .....	4.1

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

### Alternative Performance Measures and Other Key Performance Indicators

The following shall be inserted immediately before the first table under the heading "Reconciliation of Alternative Performance Measures" on page 98 of the Base Prospectus:

	For the year ended 31 December 2024					Group
	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	
	(unaudited, unless otherwise indicated) (EUR in millions)					
<b>EBITDA<sup>(1)</sup></b>						
Operating profit <sup>(3)</sup> .....	(347)	345	72	(51)	6	25
Depreciation, amortisation and impairments <sup>(3)</sup> .....	589	322	28	41	0	980
EBITDA.....	<u>242</u>	<u>667</u>	<u>100</u>	<u>(10)</u>	<u>6</u>	<u>1,005</u>
<b>Comparable EBITDA<sup>(2)</sup></b>						
EBITDA.....	242	667	100	(10)	6	1,005
Inventory valuation gains/losses.....	352	7	(0)	(0)	0	359
Changes in the fair value of open commodity and currency derivatives...	(86)	2	(0)	(0)	0	(84)
Capital gains/losses .....	(0)	2	(0)	(0)	0	2
Other adjustments.....	6	(45)	1	9	0	(29)
Comparable EBITDA.....	<u>514</u>	<u>633</u>	<u>101</u>	<u>(1)</u>	<u>6</u>	<u>1,252</u>

The fifth table on pages 99 to 100 of the Base Prospectus under the heading "Reconciliation of Alternative Performance Measures" shall be updated to be as follows:

"

	As at and for the 12 months ended				
	31 December 2024 (unaudited, unless otherwise indicated)	30 September 2024	30 June 2024 (unaudited)	31 March 2024	31 December 2023 (unaudited, unless otherwise indicated)
	(EUR in millions)				
<b>Comparable ROACE, last 12 months<sup>(4)</sup></b>					
Comparable EBITDA <sup>(2)</sup> .....	1,252	1,881	2,635	3,179	3,458
Depreciation, amortisation and impairments <sup>(3)</sup> .....	(980)	(983)	(956)	(930)	(866)
Items in depreciation, amortisation and impairments affecting comparability .....	15	0	0	0	0
Financial income <sup>(3)</sup> .....	47	56	55	54	45
Exchange rate and fair value gains and losses <sup>(3)</sup> .....	(29)	(16)	(37)	(5)	(9)
Income tax expense <sup>(3)</sup> .....	19	(13)	(88)	(149)	(160)
Tax on other items affecting comparable ROACE, last 12 months .....	(59)	(68)	(91)	(111)	(145)
Comparable net profit, net of tax .....	266	857	1,517	2,038	2,324
Capital employed average, 5 quarters end values .....	12,398	12,233	11,983	11,728	11,514
Assets under construction average, 5 quarters end values ..	(1,756)	(1,557)	(1,476)	(1,580)	(1,789)
Subtotal .....	10,642	10,676	10,507	10,148	9,725
Comparable ROACE, last 12 months, per cent .....	2.5	8.0	14.4	20.1	23.9
<b>Interest-bearing net debt<sup>(5)</sup></b>					
Interest-bearing liabilities <sup>(3)</sup> .....	5,147	5,020	4,795	4,342	4,068
Cash and cash equivalents <sup>(3)</sup> .....	(955)	(922)	(823)	(1,368)	(1,575)
Current investments <sup>(3)</sup> .....	0	0	0	0	(5)
Interest-bearing net debt .....	4,192	4,098	3,972	2,973	2,488
<b>Leverage ratio<sup>(6)</sup></b>					
Interest-bearing net debt .....	4,192	4,098	3,972	2,973	2,488
Total equity <sup>(3)</sup> .....	7,417	7,543	7,527	7,667	8,463
Leverage ratio, per cent .....	36.1	35.2	34.5	27.9	22.7
<b>EBITDA<sup>(1)</sup>, last 12 months</b>					
Operating profit <sup>(3)</sup> .....	25	550	1,166	1,596	1,682
Depreciation, amortisation and impairments <sup>(3)</sup> .....	980	983	956	930	866
EBITDA, last 12 months .....	1,005	1,533	2,122	2,526	2,548
<b>Net debt to EBITDA<sup>(7)</sup></b>					
Interest-bearing net debt .....	4,192	4,098	3,972	2,973	2,488
EBITDA, last 12 months .....	1,005	1,533	2,122	2,526	2,548
Net debt to EBITDA, ratio .....	4.2	2.7	1.9	1.2	1.0
<b>Capital employed<sup>(8)</sup></b>					
Total equity <sup>(3)</sup> .....	7,417	7,543	7,527	7,667	8,463
Interest-bearing liabilities <sup>(3)</sup> .....	5,147	5,020	4,795	4,342	4,068
Capital employed .....	12,564	12,563	12,322	12,009	12,532

- (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.<sup>(9)</sup>
- (3) Figures as at and for the years ended 31 December 2024 and 2023 derived from the Audited Consolidated Financial Statements and as at 31 March 2024, 30 June 2024 and 30 September 2024, derived from the 2024 Half-Year Report and interim reports for the periods ended 31 March 2024 and 30 September 2024.
- (4) Comparable return on average capital employed, after-tax (Comparable ROACE), last 12 months<sup>(5)</sup> = 
$$\frac{\text{Comparable EBITDA - depreciation, amortisations and impairments} + \text{financial income} + \text{exchange rate and fair value gains and losses} - \text{income tax expense} - \text{tax on other items affecting Comparable ROACE, last 12 months}}{\text{Capital employed average - assets under construction average, 5 quarters end values}} \times 100$$
  
Comparable return on average capital employed after-tax (Comparable 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) 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.

(6)	Leverage ratio	=	$\frac{\text{Interest-bearing net debt}}{\text{Interest-bearing net debt} + \text{total equity}} \times 100$
			Leverage ratio is one of Neste's key financial targets. It provides useful information regarding the Group's capital structure and financial risk level.
(7)	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.
(8)	Capital employed	=	Total equity + interest-bearing liabilities
			Capital employed is primarily used to determine the comparable return on average capital employed (Comparable ROACE) which is Neste's key financial target.
(9)	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 107 of the Base Prospectus shall be updated to be as follows:

"There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2024. Save as disclosed under "*Information about Neste—Recent Developments—Performance Improvement Programme*", there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2024."

The paragraphs under the heading "*Auditors*" on page 108 of the Base Prospectus shall be updated to be as follows:

"The Audited Consolidated Financial Statements of the Issuer as at and for the years ended 31 December 2024, 2023 and 2022 incorporated by reference into this Base Prospectus have been audited by KPMG Oy Ab, with Leenakaisa Winberg, Authorised Public Accountant, as the auditor with principal responsibility for the conduct of the audit in each of 2024, 2023 and 2022. Leenakaisa Winberg is registered in the register of auditors referred to in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended). The registered address of KPMG Oy Ab is Töölönlahdenkatu 3 A, FI 00100 Helsinki, Finland.

In accordance with the notice to the Annual General Meeting of shareholders published on 13 February 2025, the Board of Directors have proposed KPMG Oy Ab to be re-elected as Neste's auditors with effect from the Annual General Meeting to be held on 25 March 2025."