

NESTE

Annual Report 2025

# Annual review





# Annual review

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Revenue

**19,016 MEUR**

**1,683 MEUR**

Comparable  
EBITDA

Our 2026 dividend  
proposal is

**0.2 EUR** per  
share

**296** Safe  
days

Average number  
of personnel

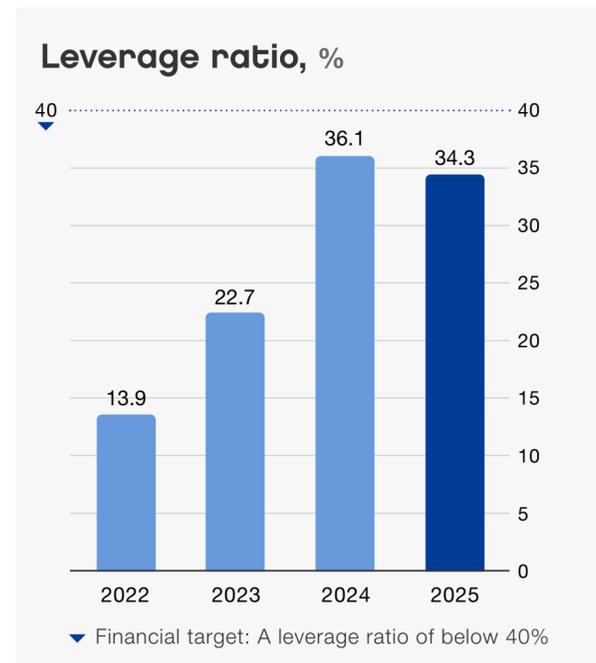
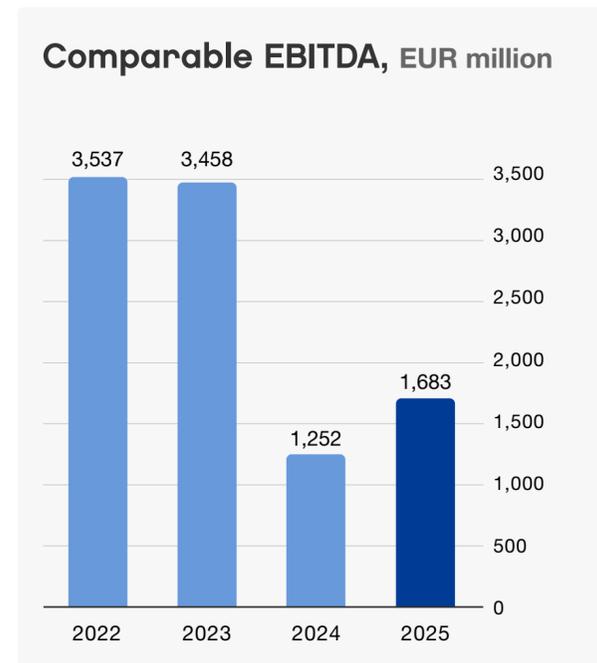
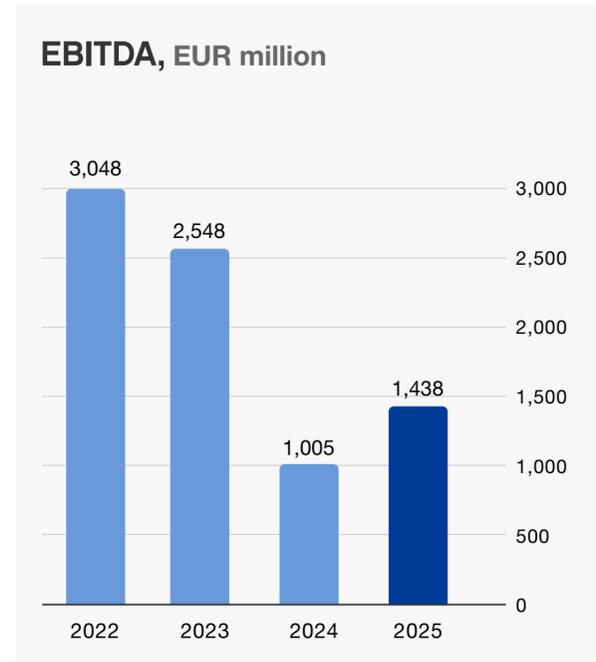
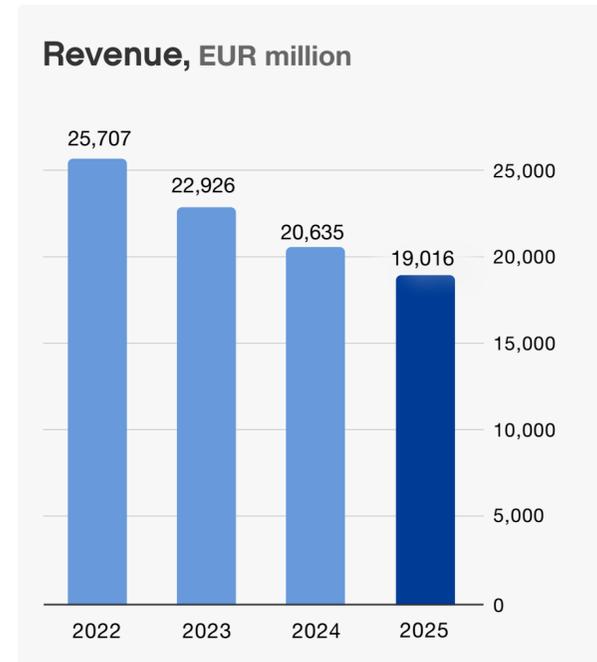
**5,214**

Our renewable products helped  
reduce greenhouse gas emissions by

**14.2 MtCO<sub>2</sub>e**

Neste is the world's leading producer of renewable diesel and sustainable aviation fuel (SAF), with production on three continents. The company's renewables production capacity is expected to reach 6.8 million tons annually in 2027. Neste also produces high-quality oil products at its Porvoo refinery in Finland. The company has a network of nearly 1,000 fuel stations with expanding service offering, such as EV charging, in Finland and in the Baltics. Neste's strategy focuses on growth in renewable fuels, which help its customers to reduce their greenhouse gas emissions.

# Key Figures 2025



## Financial targets

**EBITDA**  
**EUR 350 million**  
 run rate improvement  
 by the end of 2026

**Leverage**  
**< 40%**  
 maintaining our  
 investment grade  
 credit rating

On 13 February 2025,  
 Neste announced updated financial targets for 2025–2026

# CEO's review

## Delivering on performance improvement

The year 2025 marked a turning point for Neste. The beginning of the year was challenging, and we launched a group-wide performance improvement program, which we implemented determinedly throughout the year. This work paid off, and our financial performance improved significantly toward the end of 2025.

I am pleased to say that 2025 marked an important turning point for Neste, and we succeeded in improving our financial performance. The beginning of the year was challenging for us in many ways, amid depressed oil and renewable products markets. To change course, we decisively initiated a group-wide performance improvement program, including a clear focus and strict capital discipline.

### **Performance improvement program progressed well**

Our full-year 2025 comparable EBITDA reached EUR 1,683 million, compared to EUR 1,252 million in 2024. As a result of disciplined execution, our performance improvement program managed to deliver a EUR 376 million EBITDA run rate improvement in 2025. I am proud of this achievement, as we exceeded our target of a EUR 350 million EBITDA run rate improvement one year ahead of the original timeline of the end of 2026. During 2025, we managed to streamline our operations and improve our cost competitiveness. The program continues in 2026 and we still have a lot to do, but our operational efficiency and financial position have improved significantly.

I am also pleased that our free cash flow improved significantly to EUR 759 million, driven by improved business performance, tight working capital management and the successful execution of the performance improvement program. This decreased our leverage ratio to 34.3%, well below our financial target of 40%. Neste's Board of Directors proposes that a dividend of EUR 0.20 per share to be distributed for 2025 (0.20 euros in 2024).

### **Solid results in all business areas**

In 2025, all our business areas took decisive action to improve performance and succeeded in this. During the first half of the year, we implemented organizational changes to support this work.

In Renewable Products, our full-year comparable sales margin was USD 411/ton, and the segment's comparable EBITDA improved to EUR 764 million, compared to EUR 514 million in 2024. The renewable diesel market improved toward the end of the year. Encouragingly, we are seeing favorable regulatory developments and increasing demand for renewable fuels in Europe.





In Oil Products, the full-year total refining margin was USD 14.0/bbl, and comparable EBITDA increased to EUR 808 million, compared to EUR 633 million in 2024. I was particularly pleased with the high refinery utilization rate, as it was key to capturing the opportunities offered by the spike in the middle distillate market.

In Marketing & Services, thanks to good operational performance, our comparable EBITDA for the full year reached EUR 111 million, compared to EUR 101 million in 2024.

Safety continues to be our top priority. In 2025, our full-year Total Recordable Incident Frequency (TRIF) was 2.1, improving from 2.2 in 2024. However, this did not meet our target. In contrast, our Process Safety Event Rate (PSER) achieved a record level of 0.9, compared to 1.3 in 2024. We will continue to focus on safety, which is particularly important during the intensive phase of the Rotterdam investment project and the major Porvoo turnaround in 2026.

### **Rotterdam growth project proceeds**

As the world's leading producer of renewable diesel and sustainable aviation fuel (SAF), we refine renewable products on three continents, and our current nameplate capacity of renewable and circular products is 5.5 million tons per year.

Our strategic investment project in Rotterdam proceeded throughout 2025. When completed, the expanded refinery will be optimally positioned to support the growing European renewables market. The investment will increase Neste's total renewables annual nameplate production capacity to 6.8Mt.

The coming decades will necessitate a significant reduction in the use of fossil energy sources. Neste is well positioned to address this challenge, offering solutions with a lower climate impact for even hard-to-abate sectors like aviation. Our long-term business fundamentals therefore remain strong.



We set ambitious targets for improving our results and reaching Neste's Full potential. I have been impressed by how determinedly the Neste team around me has taken on this challenge. The journey continues, and we still have some way to go, but we reached an important milestone in 2025, as we were able to deliver a financial turnaround.

### **Performance improvement continues**

I took on the position of President and CEO of Neste in October 2024. We set ambitious targets for improving our results and reaching Neste's full potential. I have been impressed by how determinedly the Neste team around me has taken on this challenge. The journey continues, and we still have some way to go, but we reached an important milestone in 2025, as we were able to deliver a financial turnaround. There are many uncertainties associated with global economic development and geopolitics, but we have a good grasp of the issues that we ourselves can influence.

I want to thank all Neste employees around the world warmly for their hard work, focus on our strategic priorities and systematic implementation of our performance improvement program in 2025. We are now operationally stronger, strategically more focused and better prepared to continue leading the growth in renewable fuels. I am extremely proud of our joint achievements.

I also want to thank all our shareholders, customers and other stakeholders for the good cooperation, and I look forward to the exciting journey ahead of us!

# Strategy

At Neste, we are committed to strengthening our position as the world's leading producer of renewable diesel and sustainable aviation fuel (SAF). Through our performance improvement program, we intend to be even more competitive.

Neste's strategy has long been based on leveraging our technological capabilities in utilizing low-quality and difficult-to-refine raw materials to produce high-quality transportation fuels. Today, we are the world's leading producer of renewable diesel and SAF, enabling our business customers and consumers to reduce their greenhouse gas emissions.

Neste continues to drive growth in renewable fuels, targeting market leadership, cost competitiveness and technological advantage. Our Marketing & Services and Oil Products business areas play an important role as cash generators, enabling growth in renewables. As the world seeks to mitigate climate change and shift away from fossil fuels, the market for lower-climate-impact fuels will grow. Hard-to-abate industries such as aviation are heavily dependent on drop-in solutions like SAF that are available today.

In 2025–2026, we are focusing on our defined priorities as part of the two-year performance improvement program, aiming to extract the full potential from our existing refineries and the Rotterdam refinery expansion. Following the completion of the refinery expansion, we will prepare for the next growth steps, focusing on selected development initiatives.

We want to improve operational efficiency throughout the company, focusing on safety and reliability, while continuing our efforts to broaden the raw material base and to develop scalable and cost-efficient production technologies in renewables. Our key source of competitive advantage stems from flexibility in many areas: global raw material sourcing and unique pretreatment capabilities; the ability to switch between renewable diesel and SAF based on market needs; and local market expertise combined with global scale, allowing us to optimize our commercial operations.

While the market environment has been challenging, we are committed to further strengthening our position as the world's leading producer of renewable diesel and SAF. With unique scale and global operations, Neste is well positioned to create value in the future.

## Neste's priorities



## Our businesses

Neste has three business areas: Renewable Products, Oil Products and Marketing & Services. We provide renewable and Fossil Fuels for transportation, aviation, marine and industrial uses, as well as renewable and circular solutions for the polymers and chemicals industries. Neste has an extensive network of nearly 1,000 Fuel stations with expanding service offering, such as EV charging, in Finland and in the Baltics.





## Renewable Products business area

Neste's Renewable Products business area focuses on the production and sales of Neste's renewable fuels to help customers reduce their GHG emissions in road transport, aviation and other sectors.

### Renewable diesel: Solution for reducing climate impact of road transport and other sectors

Neste's renewable diesel helps businesses and consumers reduce their greenhouse gas emissions by replacing fossil diesel with renewable diesel. We partner with a diverse range of customers—from transportation companies, data centers, retailers and municipalities to leaders in mining, marine, construction and railways.

Neste MY Renewable Diesel™ is made from renewable raw materials. It is a high-quality drop-in fuel, which means it can be used in existing diesel engines and fueling infrastructures without any modifications to these. With the use of Neste-produced renewable diesel, greenhouse gas (GHG) emissions were reduced in 2025 by 80%<sup>1)</sup> on average when emissions over the life cycle of the fuel were compared with fossil diesel.

Neste MY Renewable Diesel is available for customers at over 900 fuel stations in Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, the Netherlands, Sweden and in the US.

## Examples of partnerships and progress in 2025

### Helping customers to reduce their GHG emissions

- Strengthening collaboration with DHL to evaluate how Neste's renewable solutions, including renewable diesel, can support DHL in reducing its logistics-related GHG emissions.
- Collaborating with DB Schenker to reduce its land transportation related GHG emissions in Asia-Pacific by using Neste MY Renewable Diesel.
- Neste MY Renewable Diesel successfully tested by Rio Tinto in iron ore operations in Australia.

### Collaborating across the value chain to enable the shift to renewable diesel

- Introducing Neste MY Renewable Diesel to the Italian market in collaboration with Firmin.
- For the first time, Neste together with KPI OceanConnect and Global Energy enabled the supply of Neste MY Renewable Diesel to the marine sector in Singapore.
- Participating in the Tour d'Europe initiative demonstrating the availability and potential of renewable fuels.

<sup>1)</sup> Average for volumes sold in Europe, Asia-Pacific and in North America in 2025, using calculation methods EU RED III (revised RED EU/2018/2001) and US California LCFS. The GHG emission reduction varies depending on the region-specific legislation that provides the methodology for the calculations, as well as the raw material mix used to manufacture the product for each market each year.



### Sustainable aviation fuel (SAF): Solution for reducing climate impact of aviation

Neste-produced sustainable aviation fuel (SAF) enables the aviation industry to reduce the greenhouse gas emissions of air travel and transportation by replacing fossil jet fuel. Today, Neste's global SAF production capability is 1.5 million tons per annum, and it is set to grow to 2.2 million tons per annum in 2027.

**Neste MY Sustainable Aviation Fuel™** (Neste MY SAF) is made from renewable waste and residue raw materials, such as used cooking oil and animal fat waste. With the use of Neste-produced SAF, greenhouse gas (GHG) emissions were reduced in 2025 by 86%<sup>1)</sup> on average when emissions over the life cycle of the fuel were compared with fossil jet fuel. With the use of Neste MY SAF instead of conventional jet fuel, also the so-called non-CO<sub>2</sub> impact of aviation, such as contrail formation, can be reduced<sup>2)</sup>. The fuel is certified for commercial use and can be used as a drop-in solution, as it is compatible with existing aircraft engines and airport fueling infrastructure, requiring no additional investment into these.

We are actively working with partners in the aviation fuel supply chain to grow the global availability of Neste MY SAF. The fuel is used by leading commercial airlines in Europe, North America and Asia-Pacific, including Air France-KLM, Delta Air Lines, Finnair, IAG, Lufthansa, Singapore Airlines, United Airlines and logistics companies such as DHL Group, Amazon Air, FedEx and Cargolux. Neste's SAF is available at major airports across the globe, including Amsterdam Airport Schiphol, Frankfurt Airport, Los Angeles International Airport, Ontario International Airport, San Francisco International Airport, Narita International Airport and Singapore Changi Airport.

### Examples of partnerships and progress in 2025

#### Starting production of SAF in Rotterdam

- Neste began SAF production at its renewable products refinery in Rotterdam, the Netherlands, in April 2025. The new production capability of up to 500,000 tons of SAF per annum in Rotterdam increased Neste's total SAF production capability to 1.5 million tons annually.

#### Strengthening collaboration with new and long-term partners

- Extending the [partnership with United Airlines](#) to bring SAF to three major new airports in the US.
- Strengthening [collaboration with DHL](#) to evaluate how Neste's renewable solutions, such as SAF, can support DHL in reducing its logistics-related GHG emissions.
- Extending SAF supply to Ontario International Airport in the US to [Amazon Air](#), which is using SAF in its cargo operations.
- Supplying Neste MY SAF to [Cathay Group](#) for the group's aviation operations across three major aviation regions: Europe, the US and Asia-Pacific.

#### Working on advancing SAF use with industry partners

- Neste takes part in the [PACIFIC project](#), a European collaboration to advance research on the benefits of using SAF to mitigate contrail formation.

<sup>1)</sup> Average for Neste-produced sustainable aviation fuel volumes sold in Europe, Asia-Pacific and in North America in 2025, using calculation methods, such as CORSIA, EU RED III (revised RED EU/2018/2001) and US California LCFS. The GHG emission reduction varies depending on the region-specific legislation that provides the methodology for the calculations, as well as the raw material mix used to manufacture the product for each market each year.

<sup>2)</sup> Due to the chemical composition of SAF, its use leads to reduction in soot emissions from combustion and formation of contrail ice crystals, demonstrated with 100% SAF; 2024. R. S. Märkl et al. "Powering aircraft with 100% SAF reduces ice crystals in contrails".



## Oil Products business area

Neste's offering includes high-quality oil products and related services for the road transportation, heavy machinery, agriculture, aviation and marine sectors, as well as products for the oil and petrochemical industries. Neste's customers include retailers and distributors, oil majors and trading companies, polymers and chemicals producers, and companies marketing lubricants and solvents.

Neste's refinery in Porvoo, Finland, is among the most efficient and versatile oil refineries in Europe. At the Porvoo refinery, Neste processes crude oil, as well as renewable and recycled raw materials, into more than 100 products for customers globally.

Neste's long-term plan is to gradually transform the oil refinery in Porvoo into a renewable and circular solutions refining hub. In 2025, Neste finalized the construction of a new upgrading unit for processing recycled raw materials, such as liquefied waste plastic, and production ramp-up will commence in 2026. The Porvoo oil refinery is using existing refinery units to further enable the [co-processing of renewable and recycled raw materials](#) with fossil raw materials in the refinery's conventional refining process. Through co-processing, Neste is able to increase the production volumes of its renewable and circular solutions.

## Renewable and recycled polymers & chemicals<sup>1)</sup>

Neste provides the polymers and chemicals industries globally with [Neste RE™](#), a feedstock solution produced using renewable and recycled raw materials. Replacing fossil feedstock with Neste RE produced from renewable raw materials can reduce GHG emissions by at least 85%<sup>2)</sup> over its life cycle. The use of Neste RE produced from hard-to-recycle plastic waste, can reduce GHG emissions by more than 35%<sup>3)</sup> when compared to a conventional scenario in which plastic is produced from fossil feedstock and plastic waste is incinerated instead of chemically recycled.

## Examples of partnerships and progress in 2025

### Finalizing the construction of the new upgrading unit for liquefied waste plastic

- The new upgrading unit enables Neste to process up to 150,000 tons of challenging raw materials such as liquefied waste plastic annually. The new upgrading unit was finalized in 2025 and production ramp-up will commence in 2026.

### Opening of the new Operations center

- A modern new Operations center was opened at Neste's refinery in Porvoo, Finland, in the summer of 2025. The new facility enhances collaborative flow, agile ways of working and provides enhanced spaces for both control room operations and personnel working in the refinery area.

<sup>1)</sup> Renewable and recycled polymers & chemicals business is introduced as part of the Oil Products business area following the organizational change in spring 2025. The change did not affect Neste's financial reporting segments considered in other sections of this report.

<sup>2)</sup> Life Cycle Assessment on Environmental Impacts of Neste Renewable Polymers and Chemicals (30 June 2021).

<sup>3)</sup> Life Cycle Assessment on Environmental Impacts of Chemical Recycling of Waste Plastic—Case Neste (October 2022).



## Marketing & Services business area

Marketing & Services has its main markets in Finland and the Baltics. We create value for our customers and partners with high-quality products and services to meet the evolving customer needs. We serve consumers, transport service providers, customers in the aviation, shipping, industrial and agricultural sectors, municipalities, as well as heating fuel customers and fuel distributors.

Marketing & Services supports its customers in reducing their greenhouse gas emissions by offering Neste MY Renewable Diesel™, Neste MY Sustainable Aviation Fuel™ and electric vehicle charging services. Our digital solutions, Neste App and the Oma Neste service, enhance the customer experience.

Neste has an extensive network of nearly 1,000 stations in Finland and the Baltics where customers have access to high-quality fossil and renewable fuels. We are continuously expanding the availability of Neste MY Renewable Diesel at our stations, and we are responding to our customers' needs with expanding Neste Easy Wash car wash services and our network of 52 Neste MY Renewable Charge™ stations. Collaboration with the restaurant company Restel in Finland and introduction of the new Huili cafe-restaurant concept to 31 Neste stations by the end of 2025 strengthened our portfolio of high-quality services.

## Examples of partnerships and progress in 2025

### Enhancing Neste's station network services in Finland and the Baltics

- Starting to collaborate with Restel, and introducing Restel's new Huili-brand cafe-restaurants at 31 Neste stations in Finland.
- Expanding the availability of automated Neste Easy Wash car wash services to over 30 stations across Finland.
- Launching Neste Express, a new station concept in Estonia.

### Supporting maritime partners to reduce GHG emissions

- Helping long-term partner [Eckerö Line](#), a freight and passenger ferry service provider operating between Helsinki, Finland and Tallinn, Estonia, to respond to the 2% emissions reduction requirement of the FuelEU Maritime Regulation with the use of Neste MY Renewable Diesel.
- Starting a collaboration with freight and cruise company Wasaline, through which Neste MY Renewable Diesel is used as one of the power sources in Wasaline's hybrid vessel Aurora Botnia.

### Powering airport operations with Neste MY Renewable Diesel

- Neste MY Renewable Diesel is helping [Finavia](#) with its climate targets, enabling it to reach the international Airport Carbon Accreditation (ACA) program's net-zero certification.

### Production capacity on three continents

We produce high-quality renewable fuels at our refineries in Finland, the Netherlands and Singapore, as well as through our joint operation with Marathon Petroleum in Martinez, California, the US, from renewable raw materials, with an annual nameplate capacity of approximately 5.5 million tons. When completed, Neste's Rotterdam



### A novel technology for processing lignocellulosic waste and residues into renewable fuels

Lignocellulosic waste and residues from **forest industry and agricultural production** can unlock a substantial opportunity for a globally scalable renewable raw material source for fuels and chemicals.

Recognizing this potential, Neste and Chevron Lummus Global have joined forces to develop a novel technology that efficiently converts lignocellulosic biomass into high-quality, lower-GHG-emission renewable fuels, such as renewable diesel and sustainable aviation fuel (SAF). The resulting innovative technology is expected to unlock a substantial raw material pool to help meet the increasing demand for lower-climate-impact fuels.

refinery capacity expansion project will further increase the company's total annual production capacity of renewable products to 6.8 million tons in 2027.

Our refinery in Porvoo, Finland, is among the most efficient and versatile refineries in Europe and processes crude oil, renewable and recycled raw materials. The annual production capacity of fossil products at the Porvoo refinery was some 12 million tons in 2025. A facility to upgrade up to 150,000 tons of liquefied waste plastic annually was finalized in 2025, and production ramp-up will commence in 2026.

Our target is to help our customers reduce their greenhouse gas (GHG) emissions by at least 20 million tons annually by 2030 with our renewable and circular solutions. In 2025, our renewable products enabled our customers to reduce GHG emissions by 14.2 million tons.

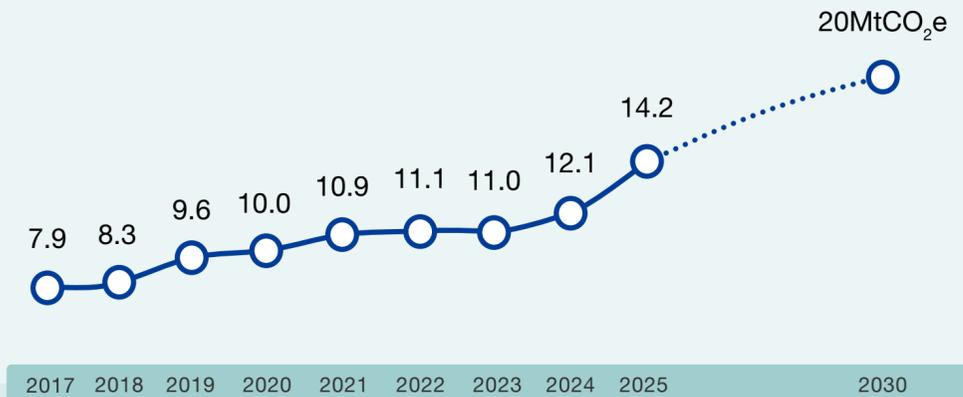
### Innovation as a driver for performance

Innovation, technology and R&D are essential across our operations, supporting raw material, product and technology development, as well as quality assurance and performance for all our solutions (renewable, circular and fossil). In 2025, the focus was on supporting and enhancing the competitiveness of Neste's businesses, and our R&D expenditure was EUR 63 million.

We continue to strengthen our innovation capabilities to grow and diversify our current raw materials base and elevate refinery performance and safety. In 2025, we started cooperation with Chevron Lummus Global to develop a novel technology for processing lignocellulosic waste and residues into renewable fuels. Partnerships with leading universities, research institutes, technology companies and value chain partners are crucial, fostering the collaboration needed for groundbreaking advances. The Neste Veturi R&D program, which successfully concluded its five-year initiative in May 2025, exemplifies this commitment to collaborative innovation.

### Achieving our carbon handprint target by growing our production capacity

We aim to help our customers reduce their GHG emissions by at least 20 million tons per year by 2030



### Key actions toward increasing the GHG emission reduction for our customers

- Singapore refinery expansion and Martinez Renewables refinery
- Rotterdam refinery expansion
- Long-term plan to gradually transform the Porvoo oil refinery into a renewable and circular solutions refining hub
- Innovating new technologies to utilize renewable raw materials

# Sustainability

Neste's operations and value chain have an impact both on people and the environment. Our sustainability approach is defined by ambitions related to climate, biodiversity, human rights and the supply chain and raw materials, all pursued in collaboration with our partners to achieve our targets across the value chain.

Neste refines renewable raw materials into lower-GHG-emission fuels to help its customers reduce their carbon footprint. Neste also produces a wide variety of oil products and co-processes fossil raw materials together with renewable and recycled materials in its oil refinery in Porvoo, Finland.

Neste contributes to climate impact mitigation efforts by producing increasing volumes of renewable and circular products, and through its actions aiming to reduce its own carbon footprint.

In 2025, we revised some of our climate targets due to the evolving market situation and our current financials, aligning the targets with the company's current financial position and streamlined investment portfolio.

 Read more about our revised climate targets and sustainability work on the following pages and in [the Sustainability statement](#)



# Climate

The transport sector is a significant contributor to global greenhouse gas (GHG) emissions. Action is needed to reduce these emissions.

Neste contributes to climate change mitigation efforts by producing increasing volumes of renewable and circular products while also aiming to reduce its own carbon footprint. Our climate work is focused on three priority areas: carbon handprint, GHG emissions in own operations and use-phase emission intensity. Through our renewable and circular solutions, we aim to help our customers reduce their GHG emissions by at least 20 million tons annually by 2030. This is our carbon handprint target. At the same time we are taking actions to reduce our carbon footprint.

## Climate targets

We enable our customers to reduce their carbon footprint, while reducing our own.



### Carbon handprint

Our renewable and circular solutions help our customers to reduce their GHG emissions by at least 20MtCO<sub>2</sub>e annually by 2030.

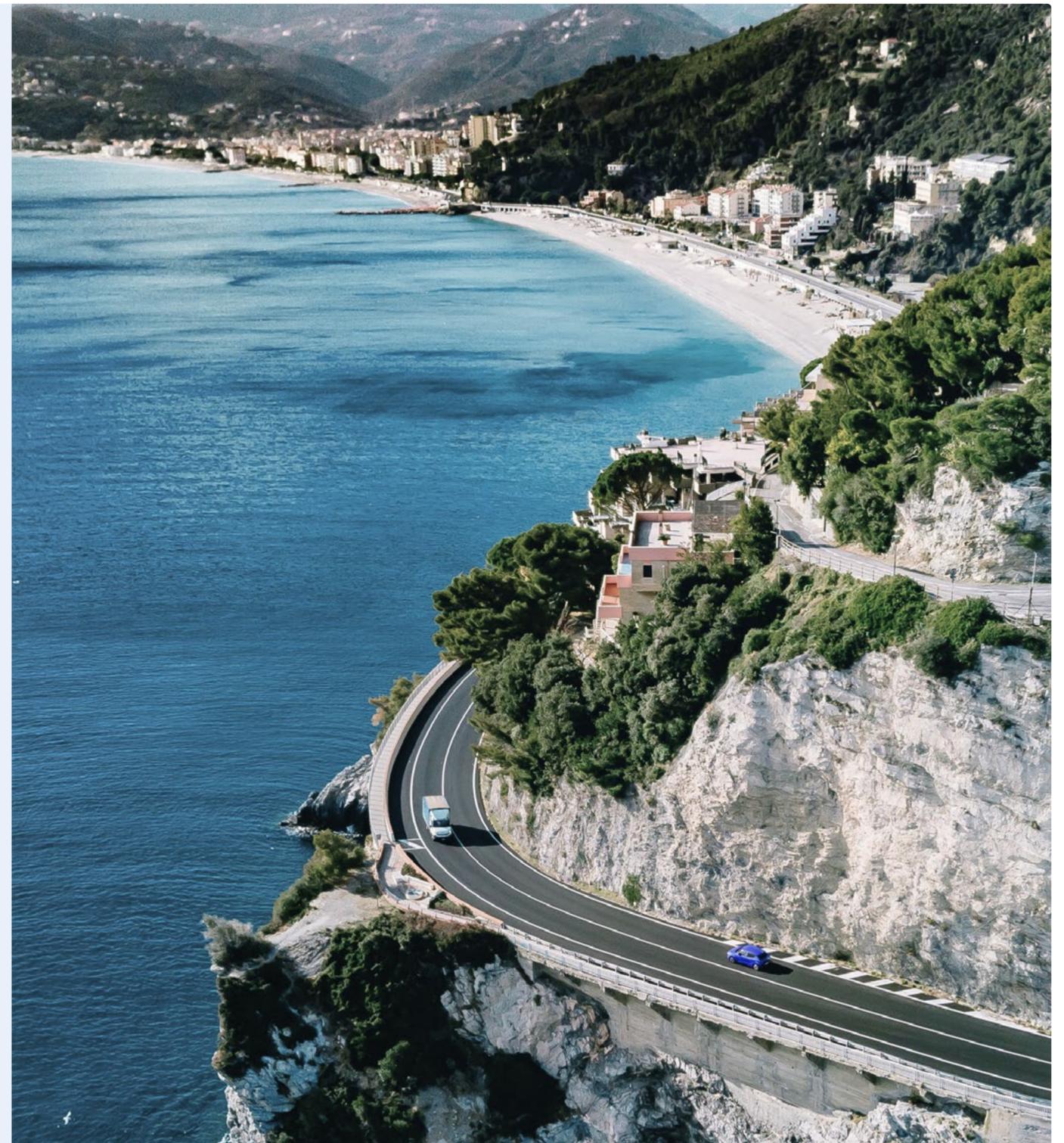


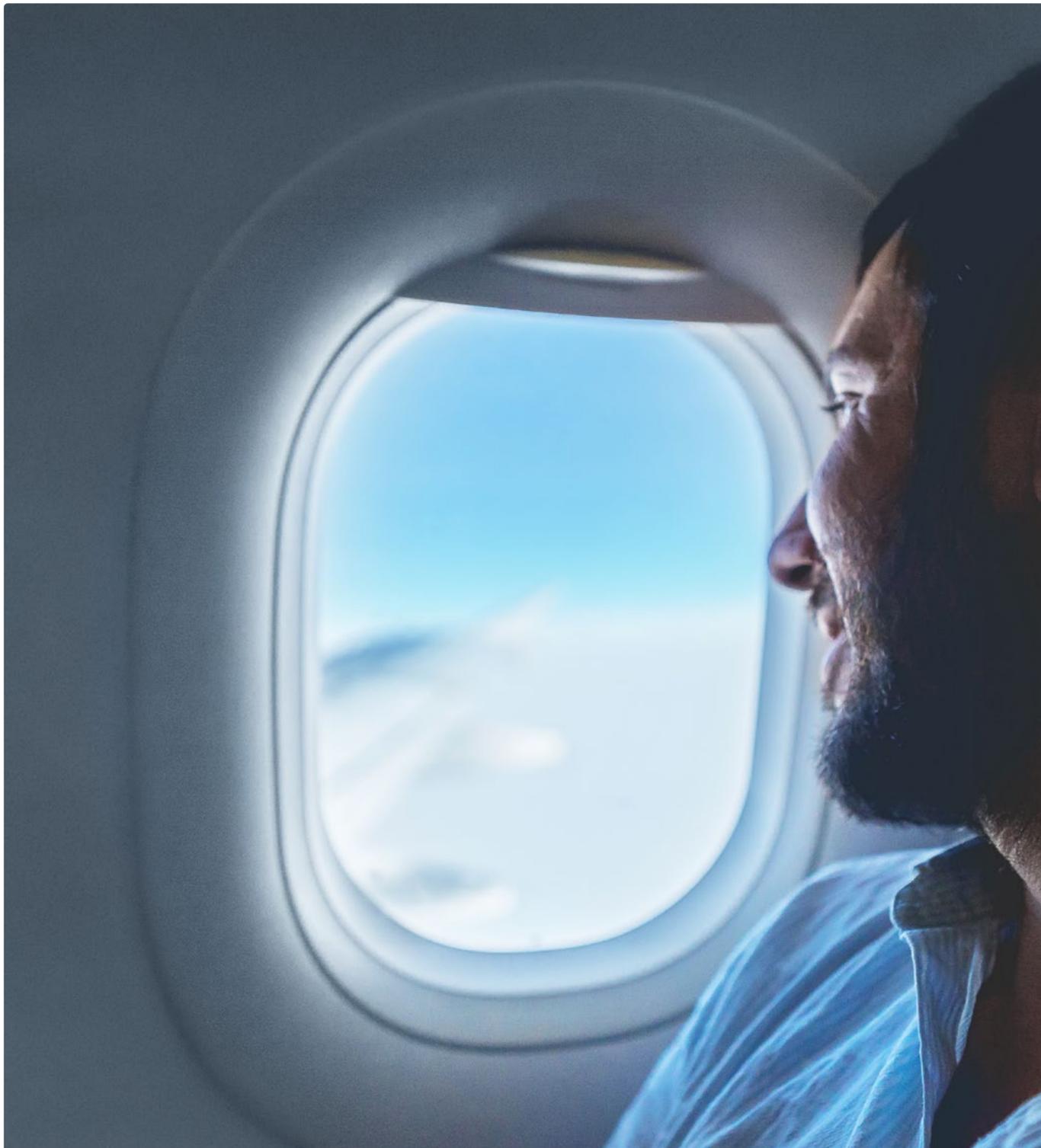
### Carbon footprint

We reduce GHG emissions in our own operations by 80% by 2040 (scopes 1 & 2) compared to 2019 levels, with interim targets of 24% by 2030 and 50% by 2035.

We reduce the use-phase emission intensity<sup>1)</sup> of sold products (scope 3) by 50% by 2040 compared to 2020 levels, and work with our suppliers and partners to reduce GHG emissions across our value chain (scope 3).

<sup>1)</sup> Use-phase emission intensity is calculated by dividing the GHG emissions from the use of products sold by Neste by the total amount of sold energy (gCO<sub>2</sub>e/MJ).





## Our carbon handprint

We aim to achieve our carbon handprint target by growing our renewable and circular solutions capacity. Through our Rotterdam refinery capacity expansion project, our total renewable products production capacity will expand to 6.8 million tons annually in 2027. Moreover, we are diversifying our raw materials portfolio and increasing the use of low-carbon-intensity raw materials. This will help us address the increasing global demand for low-climate-impact products. In 2025, our renewable products enabled our customers to reduce their GHG emissions by 14.2 million tons.

### What is a carbon handprint?

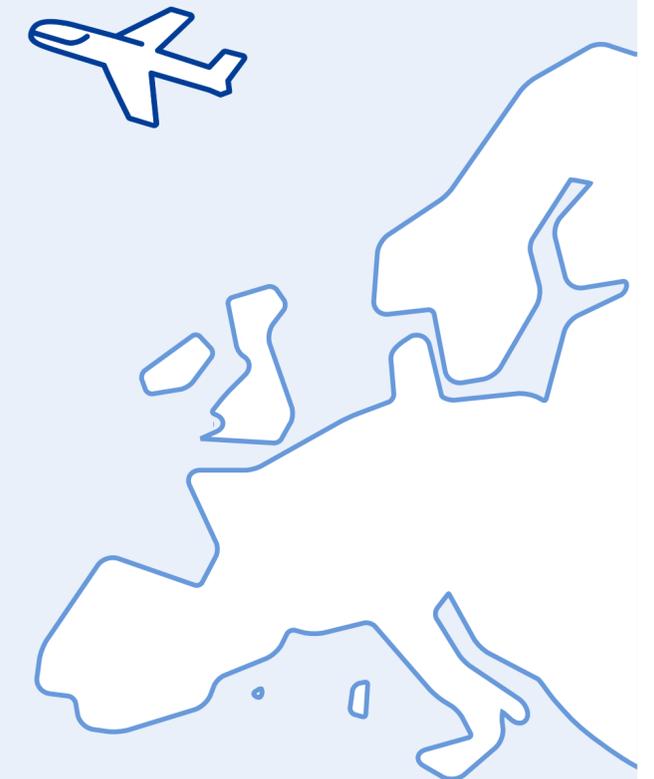
The carbon handprint quantifies the carbon footprint reduction our customer reached by using our renewable and circular solutions. It is the difference between the carbon footprint over the life cycle of a baseline product or service and a lower-GHG-emission product or service. The bigger the handprint is, the better. All our renewable and circular solutions have significantly lower GHG emissions over their life cycle compared to fossil alternatives, which helps our customers reduce their GHG emissions and work toward their climate targets.

To assess the carbon handprint, we first calculate the GHG emissions of our renewable and circular products over their entire life cycle from the production of their raw materials to the end use of the final product. For fuels, the life cycle ends when the product has been used, and for other (non-fuel) products such as renewable feedstock for new polymers and chemicals, the life cycle ends in end-of-life treatment and potential recycling. The life cycle GHG emissions of each of our renewable and circular products is then compared with the carbon footprint of the relevant fossil reference.

 Read more in [the Sustainability statement](#)



In 2025, our renewable products helped reduce greenhouse gas emissions by **14.2Mt**, which equals the greenhouse gas emissions from more than 30,000 full aircraft round trips from Amsterdam to San Francisco.



## Our carbon footprint

Reducing greenhouse gas emissions (GHG) in our own operations, as well as across our value chain, is essential for mitigating our climate impact.

### What does our footprint consist of?

Neste reports both direct and indirect GHG emissions from its production and value chain under scopes 1, 2 and 3, as defined by the GHG Protocol. GHG emissions from the use of Neste's products (scope 3) is the most significant emissions source, followed by raw materials sourcing and transportation. In 2025, the indirect value chain emissions (scope 3) were 51.6MtCO<sub>2</sub>e, totaling 94% of Neste's carbon footprint. Emissions from direct operational process and from fuel combustion (scope 1) were 2.7MtCO<sub>2</sub>e and indirect emissions from purchased energy (scope 2) 0.4MtCO<sub>2</sub>e.

### Our roadmap to reduce GHG emissions

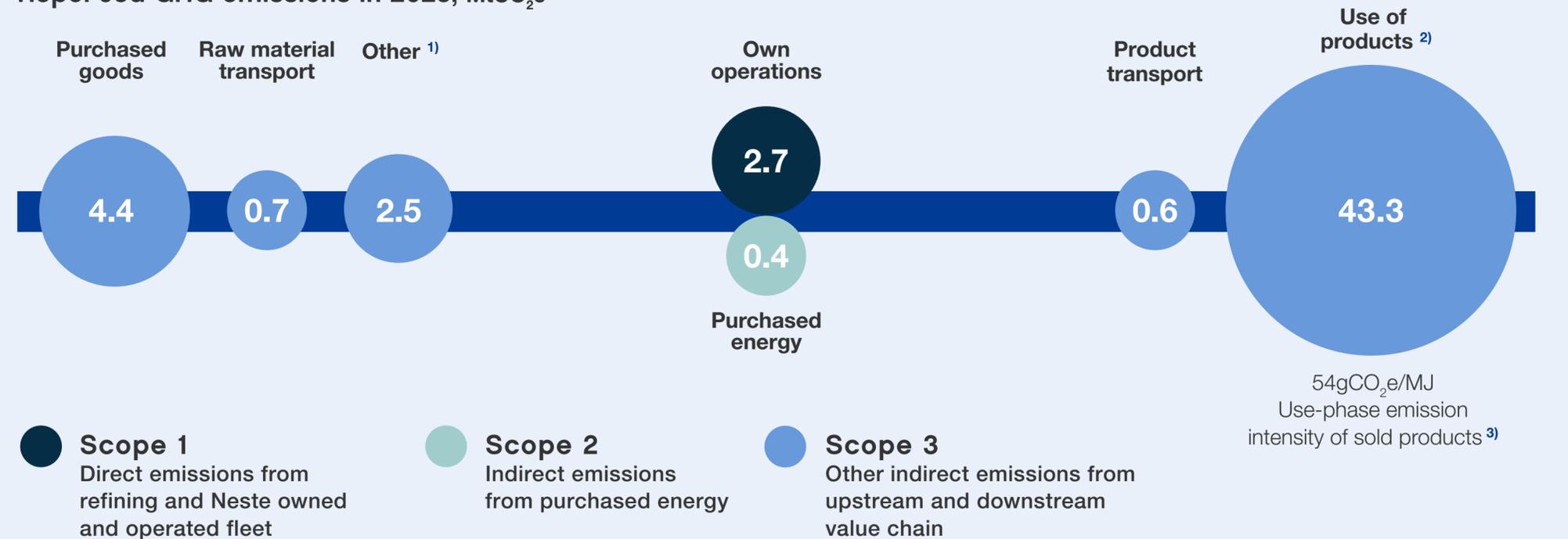
We closely monitor the development of the latest climate science, sectoral guidance, best practices and the leading climate frameworks such as the Science Based Targets initiative (SBTi), Transition Pathway Initiative (TPI) and Exponential Roadmap Initiative (ERI) to develop our climate commitments. As a result, achieving GHG emissions reductions within our own operations and across the value chain remains the central approach to meeting our climate targets.

In 2025, we revised our scope 1 & 2 target by setting a greenhouse gas emission reduction target of 80% by 2040 compared to 2019, replacing the target of reaching carbon neutral production by 2035. With this revision we focus solely on absolute GHG emission reductions and remove the option of using emission compensation from our climate target setting. The revision aligns our climate targets with the current market and regulatory environment as well as the company's current financial position and streamlined investment portfolio. Our other footprint commitments remain unchanged.

## Our footprint: Neste's value chain GHG emissions

We use the scope framework defined in the Corporate Standard by GHG Protocol to assess the GHG emissions across our value chain. Scopes 1 & 2 cover the emissions related to our own production. Scope 3 includes all other relevant emissions throughout our value chain.

### Reported GHG emissions in 2025, MtCO<sub>2</sub>e



<sup>1)</sup> Including purchased services, waste generated in operations, fuel- and energy-related activities and investments.

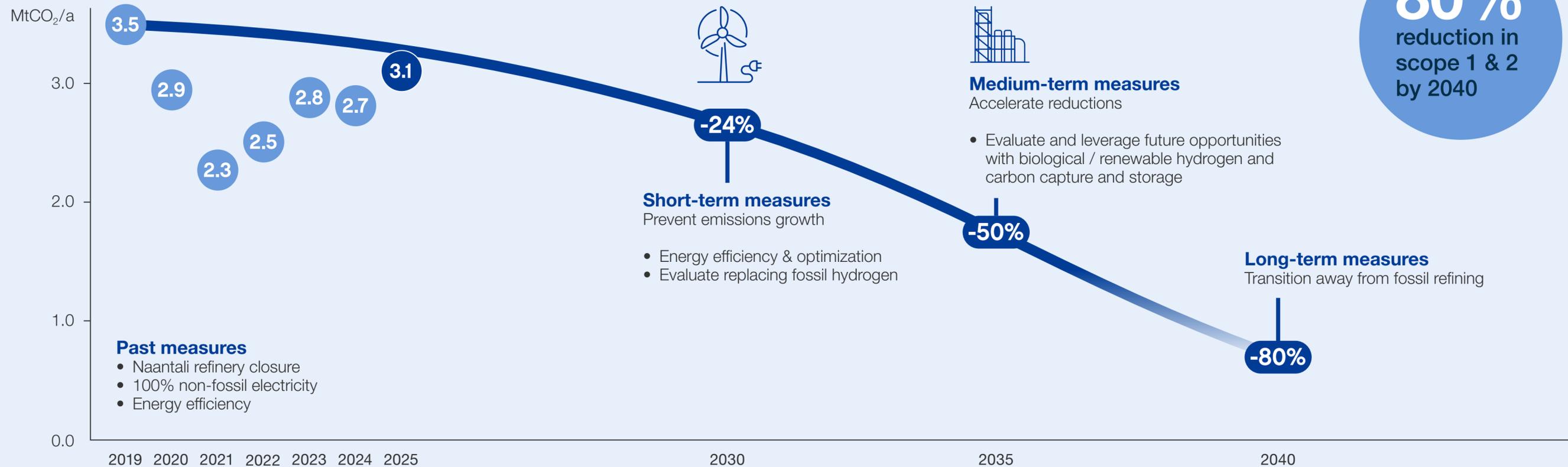
<sup>2)</sup> Includes Use of sold products and End-of-life treatment of sold products.

<sup>3)</sup> Use-phase emission intensity is calculated by dividing the GHG emissions from the use of fuel products sold by Neste (part of scope 3) with the total amount of sold energy (gCO<sub>2</sub>e/MJ).

Neste acknowledges that to align with the goal of the Paris Agreement, GHG emissions need to be reduced globally by approximately 50% every decade and reach global net-zero GHG emissions by 2050 or sooner to limit global warming to 1.5°C compared to pre-industrial levels. Neste's climate roadmap is, therefore, designed to accelerate towards 2040, with a sharper emissions reduction curve in the long term, making our current

targets closer to a trajectory between the 1.5°C and well-below 2°C scenarios. This reflects Neste's current financial and operational realities while the company continues to reduce GHG emissions in its operations and value chain. Neste continues to develop and strengthen its targets in line with the latest climate science, available and emerging sector standards and its financial capabilities.

## Our footprint: Reducing GHG emissions of our own operations



Use-phase GHG emissions of our own sold products are a key priority on our journey and we are committed to halving them by 2040 compared to 2020 levels.

Furthermore, we recognize the need for comprehensive scope 3 GHG emissions management. We are committed to working with our suppliers and partners to reduce the indirect GHG emissions across our value chain (scope 3).

Our climate commitments are connected to the remuneration of Neste's key personnel. In the 2025–2027

incentive program, the scheme's performance metrics support the execution of Neste's strategic business priority, the sales of renewable fuels, which is strongly linked to the company's climate targets.

Since 2020, evaluating the production carbon footprint (scope 1 & 2 emissions) impact of investment decisions has been mandatory at Neste. To increase the transparency of the different GHG emission impacts of our investments, we have introduced new criteria and guidelines to enable our project teams to evaluate the

potential climate impacts of possible investment projects. To align our investment decisions to support our climate commitments, we apply an internal carbon price for our scope 1 & 2 GHG emissions in investment calculations, business case evaluations and strategic planning.

# Biodiversity

Land, water and pollution are key focus areas of our biodiversity work.

We aim to drive a positive impact on biodiversity in our operations and in our value chain. This ambition, along with its Net Positive Impacts (NPI) and No Net Loss (NNL) interim goals, was developed and set in 2021.

To achieve these goals, we apply the mitigation hierarchy to manage our biodiversity impacts in a structured, stepwise manner.

Our efforts are concentrated on key focus areas where our operation and sourcing activities can have the most significant impacts:

- **Land:** We avoid the conversion of habitats with a high biodiversity value and aim to prevent deforestation.
- **Water:** We promote sustainable water use.
- **Pollution:** We mitigate environmental impacts from pollution, adhering to applicable environmental regulations.

Since setting the ambition, we have continuously deepened our understanding of biodiversity dependencies and impacts, progressing toward more focused assessments and the potential establishment of measurable targets.

## Biodiversity ambition

We aim to drive a positive impact on biodiversity and achieve a nature positive value chain by 2040.



### Net Positive Impacts (NPI) from new activities

We aim to generate a net positive impact on biodiversity for all new direct operations, with implementation of the NPI approach from 2025 onwards.

### No Net Loss (NNL) from all ongoing activities

We aim at no net loss of biodiversity from our existing operations and plan to implement an approach to ensure this by 2035.

### Nature Positive Impact throughout our value chain by 2040

We continue to seek effective collaboration across our value chain to avoid impacts on biodiversity and create a positive impact on nature.





## Management of biodiversity impacts in our own operations

### Development of our NPI approach

In 2025, we completed the methodology development of our Net Positive Impacts (NPI) approach, which is now ready for implementation in future investment projects involving new activities. This methodology outlines how we evaluate the biodiversity baseline, and identify and account for key biodiversity features and potential impacts.

### Biodiversity focus areas on our sites

Land, water and pollution are key focus areas for our biodiversity work.

We have identified areas important for biodiversity around our refineries and operations, primarily through environmental impact assessments. In addition, a biodiversity baseline inventory of our Porvoo and Naantali sites in Finland was also conducted. In 2025, we complemented our biodiversity evaluations with an assessment using publicly available databases on nature conservation and protected areas, including [World Heritage Sites](#), to identify biodiversity-sensitive areas close to Neste's direct operations.

Our ongoing water stewardship efforts focus on enhancing resilience of our production sites through improved water management. The Porvoo and Singapore refineries carried out the review of their water balance in 2025, while Rotterdam refinery's review will be completed during 2026.

The new wastewater treatment unit at the Rotterdam refinery commenced operation in 2025. Additionally, Neste has two wastewater treatment units in operation at Porvoo and Singapore refineries.

Neste's company-wide Environmental Management Principle outlines strict criteria to identify, mitigate and track the environmental impacts arising from our own operations, covering effects on land, water and pollution (see [Environmental Safety](#)).

## Management of biodiversity impacts in our supply chain

We continue to build on the lessons learned in the Science Based Targets Network (SBTN) pilot to develop and define our focus areas for mitigating impacts on nature and biodiversity.

In 2025, we monitored the development of third-party frameworks such as the Accountability Framework initiative and assessed its feasibility for our upstream operations. In addition, we made an evaluation of our landscape projects, and will continue to refine our internal criteria guiding their development.

Moving forward, we plan to further assess those raw materials that are considered most critical from the perspective of Neste's impact on biodiversity. We will also develop metrics and indicators that enable us to assess and manage material nature-related risks and opportunities effectively.

We currently source novel vegetable oils (NVOs) cultivated using regenerative agriculture practices, and classified into two concepts: intermediate cropping and low-carbon intensity. We have developed robust sustainability KPIs and track the cultivation GHG emissions of purchased NVO volumes.

During the last two years, Neste cooperated with the International Sustainability and Carbon Certification (ISCC) body to develop a regenerative agriculture add-on that couples with the ISCC First Gathering Point (FGP) certificate. The add-on criteria will be tested in farms producing intermediate crops.

## Our collaborations for biodiversity

### SBTN corporate engagement program

Neste has participated in the SBTN Corporate Engagement Program since 2021 and continues to do so. We were part of the SBTN's initial target validation group for science based targets (SBTs) for nature from May 2023 to September 2024, where we applied the pilot methodology and tested its feasibility on the activities in

our direct operations and in the supply chains. Although we eventually did not set targets for nature based on the SBTN pilot methodology, we continue to follow the methodological developments. We have signed up to participate as observers in the SBTN Land Method Version 2 pilot that began in October 2025.

### Advocacy with the chemical industry in Finland

We continued to participate in the Chemical Industry Federation of Finland's biodiversity work focusing on raising awareness on developments in biodiversity and business. We took part in various activities organized by the Federation including training in biodiversity footprint calculation, advocacy and feedback to national and EU legislative developments.

### WBCSD and metrics development

During 2023–2025, Neste participated in the regenerative agriculture metrics and adoption pathways workstreams as part of the work with the World Business Council for Sustainable Development (WBCSD). The WBCSD selected metrics were categorized in five outcome areas: biodiversity, climate, soil, water and socio-economic, and these metrics were used as a reference for Neste to select its own sustainability KPIs for NVOs.

[Read more about biodiversity](#)

[Read more in the Sustainability statement](#)

# Human rights

Neste is committed to respecting human rights across its operations and value chains by implementing an ongoing process of human rights due diligence.

## Embedding respect for human rights across the business

Our Human Rights Principle outlines Neste's commitment to implementing the UN Guiding Principles on Business and Human Rights, setting the standards for how human rights due diligence and governance are applied across Neste's business. Stakeholder engagement is a key part of this, with special attention paid to vulnerable groups like women, children, migrant workers and Indigenous Peoples.

## Focusing on salient issues

Our Human Rights Principle outlines seven priority areas for human rights at Neste. These are Neste's salient human rights issues, i.e. those issues that are at risk of the most severe negative impacts through our activities or business relationships.

We annually conduct a human rights saliency assessment, assessing actual and potential impacts on people across the value chain based on severity and likelihood. This enables us to monitor progress, address new risks, prioritize our work and evaluate the effectiveness of our current measures. In 2025, we organized workshops to update our human rights saliency assessment, bringing together internal experts from across the business for input and validation of results.

## Neste's human rights ambition 2030

We strive to create a more equitable and inclusive value chain by 2030, in which everyone works with dignity.



### Responsible recruitment

We commit to and promote the Employer Pays Principle, with implementation in high risk areas by 2030, to ensure that no worker pays for a job and the costs of recruitment are paid by the employer, not the worker.



### Children & education

We work with our stakeholders to increase children's access to education by 2030 and promote respect for children's rights by actively supporting and participating in initiatives aimed at keeping children in school.



### Living wages

We pay all our employees a living wage, take action to promote living wages in Neste's supply chains, and require strategic contractors and suppliers to pay their employees a living wage by 2030.



### Reducing inequality

By 2030, we aim to reduce inequalities across the value chain and address the root causes of systemic human rights issues. We aim to advance diversity, equity and inclusion in our own businesses and supply chains.



## Respecting human rights

Ensure respect for human rights across Neste's operations and value chains by carrying out ongoing human rights due diligence to identify, assess and address adverse human rights impacts and to communicate on our performance.

## Our most salient human rights issues



Fair employment



Health & safety



Equity, diversity & non-discrimination



Children & young workers



Modern slavery



Fair treatment



Economic, social & cultural rights

### Human rights due diligence for our own operations

Recognizing that our human rights impacts may change over time as our business continues to grow and evolve, we are committed to embedding ongoing human rights due diligence across our own operations:

- Over the past five years, Neste has participated in the Consumer Goods Forum (CGF) Human Rights Coalition, which applies a shared framework for member companies to assess and strengthen their human rights due diligence, with expert input on action plan development provided by the Fair Labor Association. Under this initiative, Neste has been committed to ensuring 100% of its own operations are covered by robust human rights due diligence systems by 2025, in line with the CGF Maturity Journey Framework. In 2025, we made progress on this commitment by carrying out human rights due diligence assessments for Neste’s offices, owned pretreatment facilities and ground transportation. 2025 marked the final phase of this CGF initiative, and Neste successfully achieved all project targets on time, reaching leadership level under the shared KPIs for coalition members. Results are publicly reported through the [CGF](#).
- In 2025, we published a new [diagram](#) illustrating Neste’s comprehensive grievance ecosystem. This interconnected network of channels and processes is designed to facilitate the raising, assessment and resolution of grievances across all our operations and value chains in accordance with the UN Guiding Principles on Business and Human Rights.
- We continue to use human rights criteria and assessments to inform decision-making on strategic business development, investments and innovation projects.
- In 2025, we continued to work proactively to prevent exploitation and promote respect for labor rights across Neste’s production sites. We pay special attention to safeguarding the rights of migrant workers and third-party employees working for contractors and subcontractors on Neste sites, especially during peak times, such as our refinery

### Embedding human rights due diligence at Neste

Neste has management processes to identify, prevent, mitigate and remedy adverse human rights impacts. We continuously monitor and track the effectiveness of our response, with transparent reporting and communication on how impacts are addressed.



expansion projects, shutdowns and turnarounds. We have implemented site-level Neste We Care Complaints Channels for third-party workers at our refineries and the Rotterdam refinery capacity expansion project, and use a range of practices to inform workers about their rights e.g., informative posters and leaflets, worker inductions, site workforce meetings and contractor social audits.

### Human rights due diligence for communities

Neste is committed to engaging with local communities and understanding how our business operations may impact them:

- In 2025, we updated our internal survey to assess how Neste identifies and mitigates impacts on the local communities surrounding our operations. The assessment covers a range of sustainability topics, including environmental and social risks, impacts on vulnerable groups, such as women and children, and community engagement and complaints resolution practices. It also assessed positive practices and impacts such as community development initiatives.

- All Neste refineries are situated on industrial sites, and the closest residential communities are 5–10 kilometers away. Potential risks to the local communities include air and water emissions, as well as noise and light pollution from the refineries and site traffic. All our refineries are required to comply with strict environmental permits and other legal requirements, and have preventive and mitigation measures in place to prevent refinery operations causing harm to people or the environment. All Neste refineries are certified as having an ISO 14001 environmental management system in place and have undergone various environmental impact and permitting assessments, with ongoing monitoring.
- We engage regularly with local community [stakeholders](#). For 100% of our operations, local communities can formally raise grievances with Neste using Ethics Online, or they can contact us using local channels such as refinery websites and phone numbers.

### Human rights due diligence for our supply chains

We assess human rights risks when planning to enter new sourcing regions for our renewable raw materials, and expect all our suppliers to comply with applicable laws and to follow equivalent ethical business standards, as stated in Neste’s Supplier Code of Conduct. Our sustainability screening for raw material suppliers and our sustainability audits have a strong human rights focus and prioritize the assessment of impacts on people.

Neste implements a risk-based approach to due diligence, collaborating with partners and suppliers to drive action in the parts of the value chain where human rights risks are the highest.

In 2025, Neste collaborated with third-party experts to conduct three on-the-ground human rights risk assessments focused on salient issues in high-risk supply chains. The assessments involved visits to supplier sites and engagement with workers, local communities and vulnerable groups (e.g., migrant workers, young workers, women, local ethnic and religious minorities), applying a gender-sensitive lens. Following this, the experts facilitated a workshop to provide capacity building and action planning for Neste teams.

In 2025, Neste collaborated with its supplier Golden Agri-Resources (GAR) and independent experts to assess human rights risks at third-party mills in Riau, Indonesia, beyond Neste’s first tier of sourcing. The assessments covered maturity of mill policies and practices and were followed by capacity-building sessions with mill management to strengthen due diligence and implement corrective actions. Topics assessed included e.g., management systems, forced and child labor, living wages and benefits, responsible recruitment, grievance mechanisms and freedom of association and collective bargaining.

[➤](#) Read more about our [supply chain due diligence](#)

### Training and capacity building

We are committed to training our employees and suppliers in human rights and labor standards. Human rights training is integrated into our global induction for new employees, and all Nestle employees are required to complete a mandatory Code of Conduct e-learning course, which includes topics on advancing respect for human and labor rights. We also carry out [annual capacity building sessions for our suppliers](#), which cover a variety of human rights topics.

[Read more about training metrics](#)

### Responsible recruitment

Nestle is committed to advancing responsible recruitment in its operations and value chains to ensure fair, ethical and transparent recruitment processes that protect the rights and wellbeing of job seekers. In 2025, Nestle took various actions to drive responsible recruitment, including:

- Adding no-recruitment-fee clauses to contracts with recruitment agencies and staffing firms used by Nestle.
- Enforcing Nestle's Supplier Code of Conduct no-recruitment-fee policy in contractor audits at our refineries and sustainability audits for renewable raw material suppliers.
- Participating in the Consumer Goods Forum's People Positive Palm Project to provide training for Nestle's PFAD suppliers, and help strengthen their management systems, and engage in collective advocacy on responsible recruitment with the governments of Malaysia and migrant worker sending countries.

[Read more about modern slavery risks in our Modern Slavery Statement](#)

### Living wages and incomes

In 2025, Nestle completed its annual internal living wage gap assessment covering all countries in its global operations, using data provided by the Fair Wage Network. The analysis of assessment results is ongoing, ensuring a thorough evaluation of diverse remuneration elements in all locations.

We continue to use living wage data in our onboarding process and sustainability audits for renewable raw material suppliers, with the dual aim of gaining a better understanding of our supplier wage practices and raising awareness to build supplier knowledge of this topic. In 2025, we assessed the living wage practices of three renewable raw material suppliers.

### Children and youth

Nestle is committed to respecting and supporting children's rights and to implementing the Children's Rights and Business Principles throughout its business and value chains. We were recognized as a [leader in the Global Child Forum's annual benchmark](#), The State of Children's Rights and Business 2025.

In 2025, we continued to work in collaboration with SOS Children's Villages India to support vulnerable families and improve children's lives through education and life skills training in Kolkata, Nagapattinam and Bawana. Through this partnership, SOS Children's Villages also offers guidance and local expertise to deepen Nestle's understanding of children's rights issues in our supply chains in India.

### Worker voice

Direct engagement with value chain workers is a key element of Nestle's human rights due diligence. Nestle implements worker voice technology in its supply chains using anonymous audiovisual surveys on mobile devices. In 2025, we focused on the APAC region, with 59 surveys conducted to gather value chain workers insights on their standards of living, working conditions, living wages and children's rights.



### Collaboration

We actively seek opportunities to collaborate with our stakeholders to advance positive systemic change and enhance our leverage to address the root causes of adverse human rights impacts. In 2025, we continued to engage in the [Nordic Business Network for Human Rights](#) (NBNHR), [FIBS Business & Human Rights Working Group](#), [Consumer Goods Forum's \(CGF\) Human Rights Coalition](#) and [the World Business Council for Sustainable Development](#) (WBCSD), including the WBCSD Business Commission to Tackle Inequality (BCTI).

### Reporting

Since 2021, we have been reporting in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP) Reporting Framework.

[Read more in the Sustainability statement](#)

# Supply chain and raw materials

Across our supply chain, we promote a safe and healthy workplace and uphold Fair labor practices.

Our commitment to responsible and ethical business extends to our partners. Identifying and selecting good partners are crucial to the sustainability of our supply chains. Nestle requires all its suppliers and other business partners to comply with applicable laws and expects them to follow equivalent ethical business standards as stated in the Nestle Code of Conduct, further described in the Nestle Supplier Code of Conduct. It outlines the basic requirements Nestle expects its suppliers and their first-tier suppliers, contractors and business partners to adhere to and implement throughout their businesses. Nestle aims to include the Supplier Code of Conduct in the contract terms for suppliers, contractors and other business partners participating in the supply of raw materials, products, components, materials or services to Nestle.

## Five elements of our Supplier Code of Conduct



**Compliance with laws and regulations**



**Business conduct**



**Human and labor rights**



**Occupational health, safety and security**



**Environmental impact and climate change**



## Supply chain & raw materials

We drive a safe and healthy workplace, fair labor practices and increased commitment to sustainability across the supply chain.



We expect all our suppliers and business partners to comply with applicable laws and meet the ethical standards outlined in Nestle's Supplier Code of Conduct.



We include social, environmental and ethical criteria in supplier selection as we drive diversification and increased availability of sustainable raw materials.





### Sustainability due diligence in our supply chains

In 2025, we focused on aligning our sustainability due diligence practices with Neste's strategic priorities while ensuring compliance with upcoming legislation such as the EU's Corporate Sustainability Due Diligence Directive (CSDDD). Additionally, we enhanced our risk-based approach to sustainability due diligence, aligning it with strategic priorities and ensuring that focused actions targeted highest-risk suppliers and countries. Key actions included targeted supplier trainings in Neste's Supplier Code of Conduct and proactive measures for mitigating deforestation risks. More than 25 raw material suppliers joined different capacity building training sessions with over 45 participants. Furthermore, we collaborated with third-party experts to conduct three focused risk assessments covering the most salient human rights issues in our high-risk supply chains.

In 2025, we conducted a total of 36 sustainability audits: 22 on renewable and recycled raw materials; 6 on terminals; and 8 on contractors. Of these, 22 audits were carried out for renewable raw material suppliers of which 2 were virtual, and 20 were third party audits. In 2025, 13 audits were conducted on our direct renewable raw material suppliers and 9 on our renewable raw material suppliers' suppliers.

The majority of findings recorded in renewable raw material supplier audits in 2025 were related to human and labor rights.

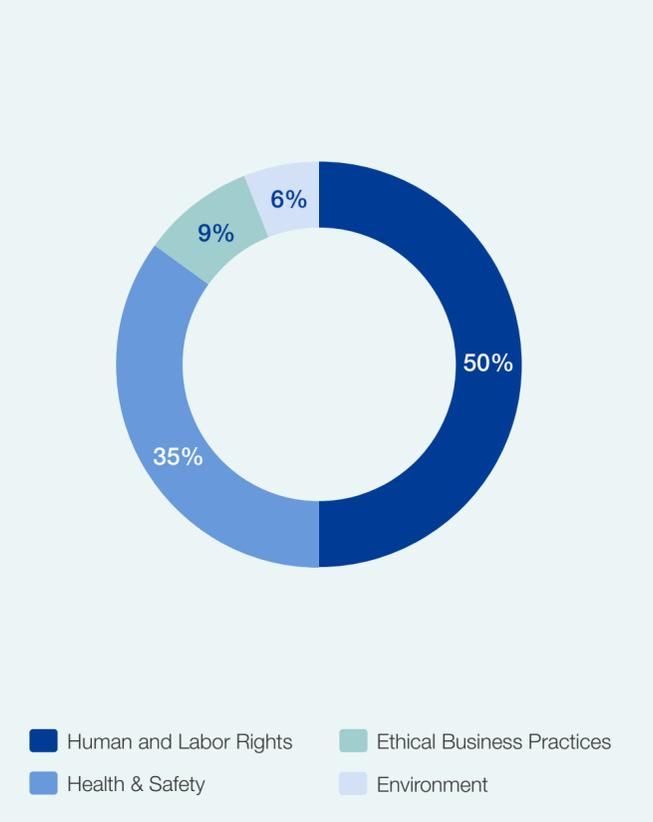
 Read more in [the Sustainability data package](#)

### Renewable raw materials

Neste uses a wide variety of renewable raw materials each year to produce renewable fuels, as well as renewable feedstock for the production of polymers and chemicals. An extensive portfolio of globally sourced raw materials provides Neste flexibility, as it allows us to respond to the needs of different markets and customers.

Used cooking oil, various wastes and residues from vegetable oils processing and animal fat from food industry waste represent the top three waste and residue raw material categories we use, based on their current and

**Audit Findings per different sustainability categories**  
renewable raw material suppliers, %



estimated shares of Neste's total annual renewable raw material inputs. In 2025, 95% of our global renewable raw material inputs were waste and residues.

We are constantly working to diversify our current raw material portfolio with scalable new alternatives. We are increasing the availability of emerging, lower-quality waste and residue raw materials, such as acid oils and wastewater-derived grease (i.e., brown grease). Furthermore, we source novel vegetable oils (NVOs) produced via regenerative agriculture practices. We currently focus on NVOs cultivated as intermediate crops, and for the long-term, we are exploring NVOs cultivated in severely degraded land. Our aim is to guarantee that NVOs cultivation does not create indirect land use changes.

Our long-term raw material development efforts focus on studying the potential of lignocellulose derived from forest industry and agricultural waste and residues as future raw materials, and on developing technologies to enable its use.

### Renewable raw materials sourcing

All Neste's renewable raw material suppliers are subject to sustainability due diligence, as stated in Neste's Supplier Sustainability Approval Principle. It sets the minimum sustainability requirements for approving suppliers through a multi-step process, including raw material evaluation, risk assessments, counterparty screening, a sustainability review and audits.

Neste's sustainability due diligence process is mainly managed on Neste's Supplier Sustainability Portal (SSP), a digital platform that is used to facilitate our evaluation of potential and existing renewable raw material suppliers, collect traceability data, support performance monitoring and enable active supplier engagement. When suppliers are onboarded, they are subject to a sustainability assessment and required to insert the location of their own production and processing site(s), and where applicable, their own suppliers' production and processing site(s), in the SSP. At minimum, we require our suppliers to disclose their supply chain actors and locations as determined by end-market sustainability regulations such as the EU Renewable Energy Directive (EU RED).

In 2025, a total of 300 renewable raw material suppliers were subject to a sustainability assessment as part of our supplier onboarding process.

[Read more about renewable raw material sourcing](#)

### Engaging with PFAD suppliers

While Neste does not source crude or refined palm oil for the production of its renewable products, we do continue to purchase waste and residues generated in palm oil production processes. We therefore remain committed to developing the sustainability of the palm oil industry. Our efforts include participation in sector initiatives like the Palm Oil Collaboration Group (POCG) and the Consumer Goods Forum (CGF) to advance positive social and environmental impacts in the palm sector.

Alongside collaboration with the industry, Neste engaged with a third-party sustainability expert to monitor, verify and mitigate deforestation risks within its palm fatty acid distillate (PFAD) supply chains, complementing the due diligence processes already in place.

Since 2017, we have been developing the traceability of our PFAD supply chains. This involves tracing PFAD volumes to the supplying mills and, based on a risk-calibrated traceability to plantation approach, prioritizing and directing our due diligence efforts toward the highest-risk supply areas. For the first half of 2025, we were able to achieve 100% traceability to the supplying palm oil mills, and the overall traceability to plantation (TTP), based on a risk-calibrated weighted average, reached 82% of volumes.

[Read more about traceability](#)

Neste is a founding member of the Siak Pelalawan Landscape Programme (SPLP), a private sector driven initiative which targets sustainability improvements in palm oil production by supporting smallholders and communities in the Siak and Pelalawan districts in Riau, Indonesia. The program concluded its initial five-year implementation phase at the end of 2024 and is now embarking on its second phase in which Neste continues to invest.

Through local partners, the project provides upskilling for smallholder farmers on regenerative agriculture and sustainable production practices, improving farmer livelihoods. It provides technical assistance to mills to achieve ISPO or RSPO certification and improve labor practices. In addition, it engages with local communities to drive community-led forest monitoring, and environmental education programs for children in village schools.

[Read more about the Siak Pelalawan Programme](#)

[Read more about our human rights initiatives with suppliers](#)

[Read more about supplier engagement](#)

### Recycled raw materials

Neste has been advancing chemical recycling to contribute to the acceleration of the transition to a circular economy for plastics. We are using raw materials like liquefied waste plastic and upgrading it to high-quality drop-in feedstock for the production of new plastics.

To scale up chemical recycling, we finalized the construction of a new process unit with an annual upgrading capacity of 150,000 tons of recycled raw materials in 2025, and production ramp-up will commence in 2026.

[Read more about our raw materials](#)

### Liquefied waste plastic sourcing

In addition to the automated counterparty compliance screening and expecting our liquefied waste plastic (LWP) suppliers to fulfill the requirements in Neste's Supplier Code of Conduct, we only accept liquefied waste plastic that is traceable and complies with the ISCC

Plus certification requirements. In 2025, we continued onboarding new LWP suppliers. Suppliers with which Neste has an established and ongoing business relationship are subject to sustainability due diligence.

### Crude oil and other fossil raw materials sourcing

While Neste's long-term plan is to gradually transform the oil refinery in Porvoo into a renewable and circular solutions refining hub, the company continues to produce high-quality oil products from crude oil and condensates at its Porvoo refinery in Finland.

In 2025, Neste continued to assess all new fossil raw material suppliers, with a total of 10 new suppliers assessed.

### Indirect procurement

Neste's indirect procurement activities include the sourcing, purchasing, contract and supplier management of goods and services that are not included in the sourcing and delivery of crude oil and other fossil raw materials or renewable and recycled raw materials.

In 2025, Neste published the Neste General Requirements for Goods and Services Suppliers. It complements Neste's Supplier Code of Conduct by consolidating the key criteria covering quality, safety, environmental aspects, cybersecurity, financial stability and risk management, to make the collaboration between Neste and its suppliers more efficient. Additionally, we initiated a renewal of our supplier qualification process to proactively manage and mitigate risks.

# People

At Neste, people bring the strategy to life. Together, we drive progress and address the business challenges we face.

As a part of the performance improvement program, Neste simplified its operating model and increased internal efficiency through organizational restructuring. In 2025, the changes led to a reduction of about 510 positions globally, including 370 positions in Finland, targeting annual cost savings of approximately EUR 65 million.

The new organization took effect on 1 May 2025. Many employees experienced changes in roles and reporting lines, creating both adjustments and new opportunities. The change process was carried out in close collaboration with local employee representatives and Works Councils.

Managers received support and training to lead through change, encouraging active interaction with team members during the change. Employees were offered locally tailored support. Those leaving the company were provided outplacement services and voluntary financial support. Communication regarding the change process was provided to all employees on a regular basis.

At the end of 2025 Neste employed an average of **5,281<sup>1)</sup>** employees with approximately **601** new employees globally, of whom approximately **61%** were in permanent positions.

<sup>1)</sup>The number in the Financial statements is reported as an average and does not include temporary hourly workers.



### **Building success together**

Neste's culture is based on its values — we care, we have courage and we cooperate. We believe in open communication, continuous learning and active dialog and collaboration to strengthen engagement and performance.

Our Smart Work guidance, updated in 2025, promotes an office-first approach that enhances teamwork while allowing flexibility for remote work where suitable.

Following the restructuring, a shorter employee pulse survey was conducted in October 2025. The results showed a response rate of 84% (2024: 70%) and an engagement favorability of 52% (2024: 40%). The pulse survey results are systematically discussed across Neste and translated into tangible actions at all levels.

Collaboration and dialog with employee representatives continued in line with local labor laws and collective agreements. Neste maintains established cooperation bodies in its main operating countries, including Finland, the Netherlands and Singapore. In 2025, a European Works Council (EWC) was established following collaborative negotiations with employee representatives from European countries.

### **Continuous improvement and learning**

To strengthen our business performance and continuous development, learning is part of our everyday work. Employees and managers review the progress of the annual business and development goals regularly in development discussions, known as Forward discussions. In 2025, the focus was on clarifying roles and responsibilities, and setting clear goals and priorities in line with the performance improvement program. Business-critical training continued, while other global training programs were postponed.

To ensure safety, ethical integrity and compliance with global regulations, Neste provides mandatory training assigned company-wide or to role specific target groups. These trainings supports our employees to remain aware and compliant, and are critical for maintaining our license to operate as a listed company. Completion rates for key compliance trainings are regularly reported to the Board's Audit and the Ethics and Compliance Committees, demonstrating our commitment to upholding the highest standards. In 2025, mandatory company-wide training included Annual cyber safety essentials and Code of conduct, alongside role-specific training.

Our digital learning platform We Learn continues to provide multiple learning opportunities for all employees, emphasizing everyone's opportunity to take ownership of their personal development. The average time spent in learning programs per employee in 2025 was 17.7 hours.

### **Wellbeing at work**

Safety is the foundation of health and wellbeing at Neste. Our wellbeing model and Occupational Health Principle guide activities across the organization in line with local legislation and requirements.

In 2025, Neste supported employee wellbeing through global and local initiatives, including webinars, team sessions and individual support where necessary.

 Read more in [the Sustainability data package](#)

# Safety

In 2025, Neste renewed its safety vision, *Creating safety together*, to emphasize that safety is continuously created by everyone.

Creating safety together means combining actions, experience, skills and safeguards to ensure business success every day.

Our safety ambition is to ensure our operations are continually free from fatalities, serious injuries, occupational illnesses, major accidents and compliance incidents.

The renewed vision was launched during Neste Safety Week 2025. The global and local events brought employees and partners together to discuss what the new vision means in practice. We also celebrated excellence in safety by presenting Contractor Safety Awards to outstanding partners across our global operations.

Systematic improvement in safety management continued throughout the year. The *Creating safety together* roadmap had four focus areas: safety leadership; fatality and major accident prevention; learning from experience; and compliance assurance.

As part of our commitment to *Creating safety together*, Neste strengthened its safety management practices. Demonstrating this commitment, the CEO leads quarterly safety reviews focused on site-specific safety performance, risk management and proactive actions. These reviews facilitate open discussion of concerns and promote learning from both incidents and successful safety initiatives, driving continual improvement at all levels.

We take a holistic view of safety. Neste's safe days indicator measures days without incidents such as occupational accidents, process safety events, fires and leaks, environmental non-compliances, marine safety incidents or traffic accidents.

## Creating safety together



In 2025, the number of safe days was

**296**

(2024: 278),

and the number of safety incidents was

**72**

(2024: 108).

## Safety of people

The safety of our employees, partners and local communities is paramount. We are committed to maintaining workplaces free from fatalities, serious injuries and occupational illnesses.

In 2025, we continued to strengthen fatality prevention by ensuring that critical safety controls were in place and effective. Work also progressed to harmonize safe work practices for high-risk tasks such as confined space entry and excavations. Cross-site collaboration has promoted sharing of best practices and learning across locations. In 2025, 1,610 targeted field verifications were conducted.

Creating safety together with our contractors and suppliers is vital to our operations. Contractor safety performance is included in Neste's safety statistics and improved through careful selection, performance evaluation and mutual feedback.

Neste achieved a year without any fatalities or serious injuries as defined by the International Association of Oil & Gas Producers (IOGP) Fatality and Permanent Impairment guidelines. Our Total Recordable Injury Frequency (TRIF), including contractors, was 2.1 (2024: 2.2), which did not meet the target level of 1.8. Contractor TRIF performance was 1.8.

## Process safety

High performance in process safety is central to Neste's operations. Our aim is to ensure that hazardous substances and energy within processes are managed safely. We achieve this through safe design, asset integrity management and safe operations.

In 2025, we launched a group-wide five-year process safety improvement program. The program focuses on four areas: process hazard analysis and risk management; asset integrity; process safety safeguards; and process safety competence.

Our Process Safety Event Rate (PSER), covering tier 1 and tier 2 events, was 0.9 (2024: 1.3), which met the 2025 target level of 1.0. Process safety performance is measured in accordance with the American Petroleum Institute (API) standards.

**Total Recordable Injury Frequency (TRIF)**

**2.1**

(2024: 2.2)

**Process Safety Event Rate (PSER)**

**0.9**

(2024: 1.3)

## Product and chemical safety

Neste's Product and Chemical Safety Principle covers a wide variety of regulatory requirements and their practical implementation at Neste. In 2025, we continued extensive work to ensure compliance with chemical and product safety regulations. This included updating REACH registration dossiers and safety data sheets, particularly in connection with new projects such as the Rotterdam refinery expansion.

We also strengthened the monitoring of global regulatory changes and improved internal processes for documenting and reporting chemical substances and mixtures across Neste's value chain.

Chemical safety training and awareness raising included a specific focus on safety of Neste's own employees working with liquefied waste plastic.

## Environmental safety

In 2025, Neste focused on implementing its updated Environmental Management Principle across all operations to further strengthen environmental performance and management practices. Regular monitoring of environmental quality continued at relevant sites and their surrounding areas, covering air quality, groundwater monitoring and marine environments.

All Neste refineries, as well as terminals, storage facilities and service stations in Finland and the Baltics, are certified in accordance with the ISO 14001 environmental management standard.

Neste is committed to operating responsibly and in compliance with environmental regulations. In 2025, we recorded 9 environmental permit or regulatory limit value exceedances across all operations. In all cases, the environmental impact was assessed to be limited.

Five penalty orders on the Rotterdam refinery, issued between 2022 and 2024, remained under active authority scrutiny and process throughout 2025. Of these five penalty orders, three led to penalties being forfeited in 2025, amounting to a total monetary value of 155 thousand euros. One penalty under order related to flaring has been suspended in a legal injunction procedure in December 2025. Neste is applying for amendment to the environmental permit on this topic.

Investigations initiated by the authorities during 2023 and 2024 concerning Rotterdam refinery's non-compliant flaring and volatile organic compound (VOC) emissions are still pending.

Neste strives for timely execution of all orders subject to penalty, although Neste has contested the legality of some of these. We take every case seriously and act to address any non-compliance. Close collaboration with the authorities is a key part of our approach, ensuring issues are resolved effectively and operations remain in line with regulatory requirements.

## Incident at Hanko shoreline, Finland

In January 2025, an incident involving an unidentified fatty-like substance was reported along the shoreline of the Hanko peninsula in Finland. Subsequent analysis confirmed the material to be a mixture of organic vegetable and animal fats.

Neste immediately launched its own investigation and announced that the offshore spill could have originated from a vessel chartered by the company. Neste assumed full responsibility for the clean-up operations in the affected area, even though the origin of the spill was uncertain.

The remediation was carried out in close cooperation with the authorities, the City of Hanko, WWF Finland and volunteers. Together, we ensured effective and timely restoration of the affected shoreline. After the completion of the clean-up, the competent authority confirmed that the risk of further pollution and serious harm to health or the environment had been prevented. In the authorities' inspection, the origin of the spill remained unverified.

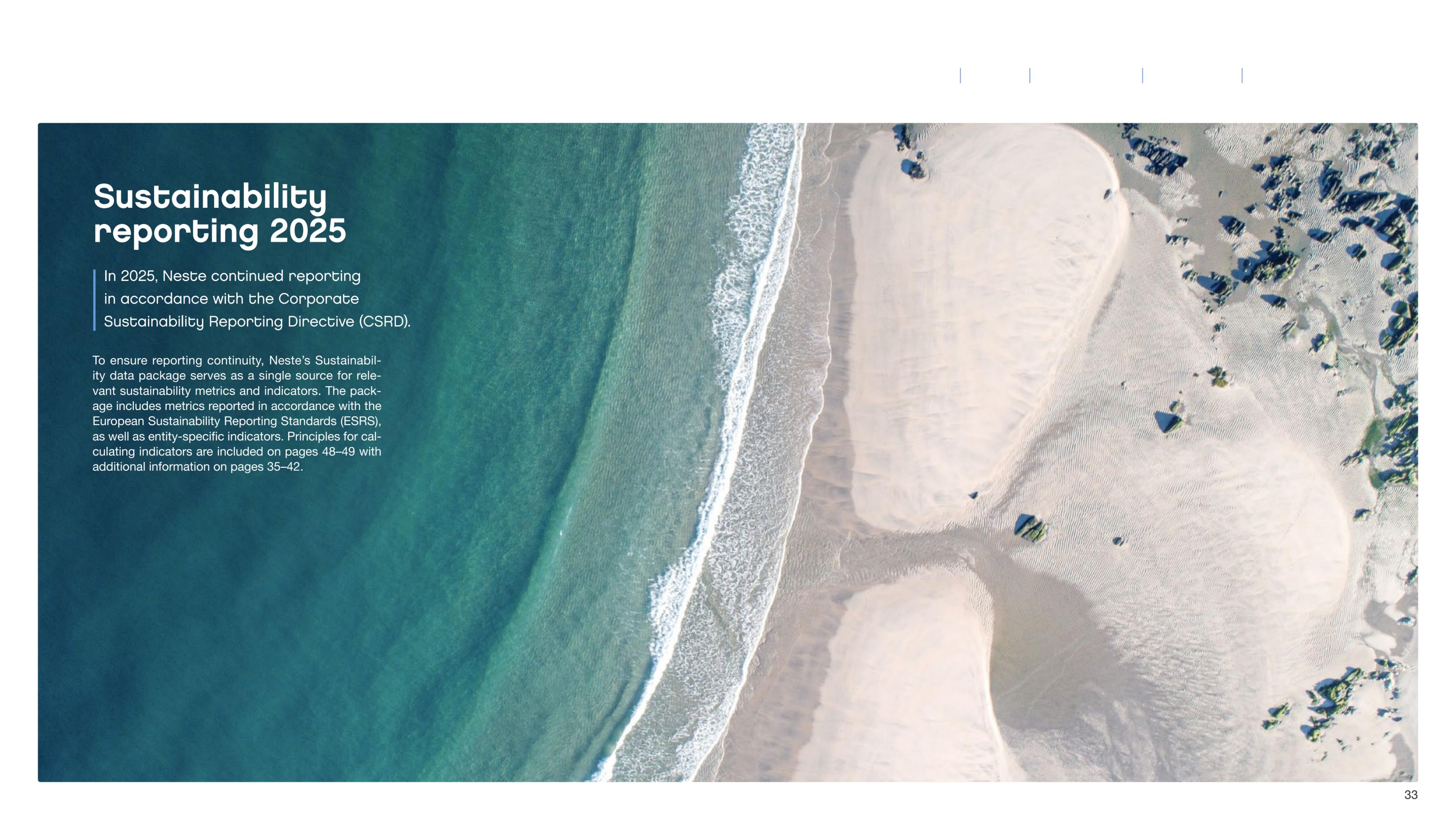
 Read more about [safety](#)

 Read more in [the Sustainability data package](#)



# Sustainability data package

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An aerial photograph of a sandy beach with waves crashing on the shore. The water is a deep blue-green, and the sand is a light beige color. The waves are white and foamy as they break onto the beach. The beach is wide and sandy, with some small rocks and debris scattered along the edge. The overall scene is a natural, coastal landscape.

# Sustainability reporting 2025

In 2025, Neste continued reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD).

To ensure reporting continuity, Neste's Sustainability data package serves as a single source for relevant sustainability metrics and indicators. The package includes metrics reported in accordance with the European Sustainability Reporting Standards (ESRS), as well as entity-specific indicators. Principles for calculating indicators are included on pages 48–49 with additional information on pages 35–42.

## Reporting frameworks and guidelines

We are committed to the UN Global Compact (UNGC), United Nations Guiding Principles on Human Rights (UNGP) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Neste follows the OECD Guidelines for Multinational Enterprises and guidelines for good governance. Neste has been a signatory of the UNGC Principles since 2014. Our Communication of Progress with Global Compact Principles for 2025 information will be reported via the UNGC portal.

Our reporting meets the requirements of the European Sustainability Reporting Standards (ESRS) as set out in the Commission Delegated Regulation (EU) 2023/2772 and the Finnish Accounting Act 1997/1336. The information is disclosed in the Sustainability statement in the Review by the Board of Directors.

Neste is committed to applying the Task Force on Climate-related Financial Disclosures (TCFD) reporting principles from 2019 to disclose climate-related financial risks and opportunities in the reporting. Climate-related financial disclosures are mainly covered in the Sustainability statement as part of the Review by the Board of Directors. [The TCFD index](#) of this report helps navigate to content relevant for the requirements of California Health and Safety Code § 38533 on climate related financial risks.

In addition, Neste discloses selected indicators from the SASB Oil & Gas Refining and Marketing and Biofuels Standards where applicable. Neste follows the development and adoption of relevant reporting frameworks, such as the ISSB Standards. By applying the ESRS, TCFD reporting principles, and SASB Standards where relevant, Neste expects to be well aligned with the ISSB Standards.

Neste does not disclose a separate GRI index in 2025, but refers to the reporting principles of the GRI Standards for relevant metrics. Sector-specific disclosures are integrated in the Sustainability data package, where relevant.

Our financial reporting complies with the international IFRS accounting standards, and governance-related reporting complies with the legislation on listed companies and the Finnish Corporate Governance Code.

Changes to information disclosed in previous years (incl. restatements) or calculation principles are communicated in connection with the relevant indicators. The definitions and calculation principles of reported indicators are presented under “Principles for calculating the key indicators”.

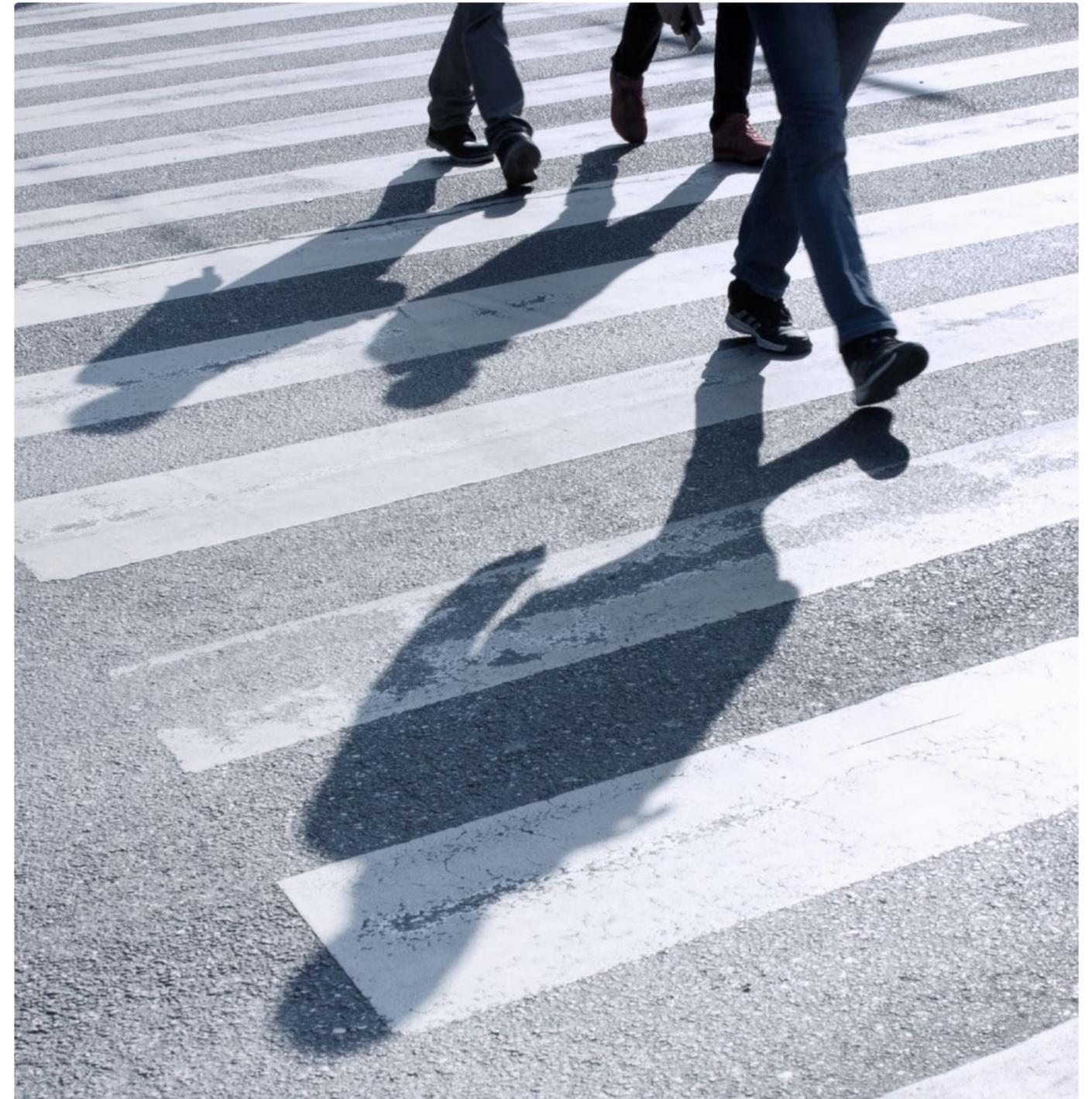
## Third-party assurance

An independent third party, KPMG Oy Ab, has conducted a limited assurance on the numerical sustainability indicators in the Value creation table and Performance in figures pages of the report.

## Scope

This report covers the period from 1 January 2025 to 31 December 2025. The Annual Report is published annually. The scope of consolidation of sustainability reporting is the same as for the financial statements, except for joint operations, joint ventures and associates outside of Neste’s operational control, which are excluded. Entities which are subsidiaries or controlled similarly to subsidiaries are fully included in the reporting scope. Joint operations, joint ventures and associates, including Martinez Renewables, are treated as part of Neste’s value chain and excluded from information related to Neste’s own operations, as they are not in Neste’s operational control. The reporting of safety information also covers service providers and contractors. Individual exceptions are communicated in connection with the relevant indicators.

The Annual review and Sustainability data package are available in English as a pdf at [neste.com](https://neste.com). The Review by the Board of Directors, including the Sustainability statement, the Corporate Governance Statement and the Financial statements are available also in Finnish.



# Value creation

## Input

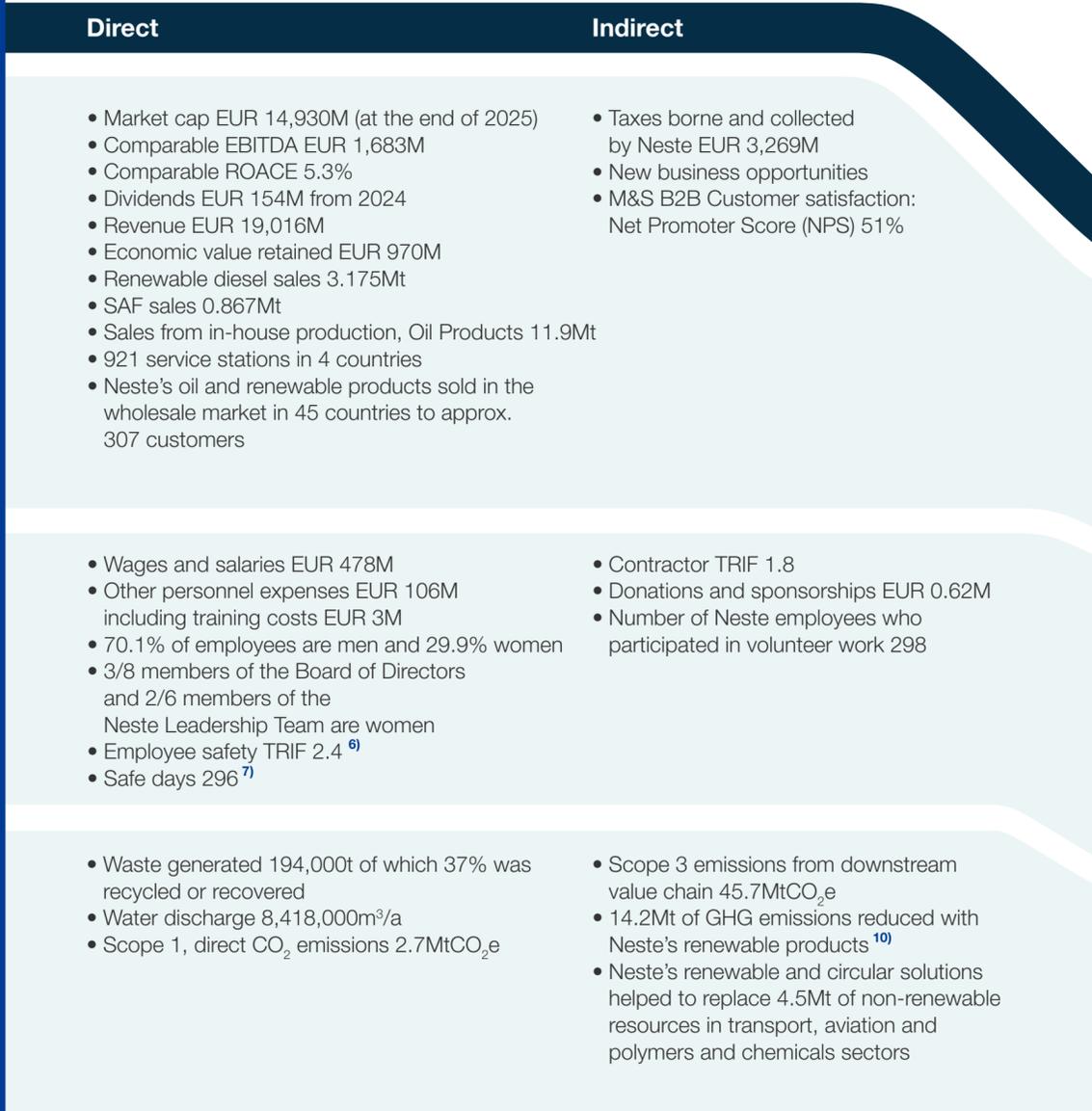


**Neste is the world's leading producer of renewable diesel and sustainable aviation fuel (SAF), with production on three continents. The company's renewables production capacity is expected to reach 6.8 million tons annually in 2027.**

**Neste also produces high-quality oil products at its Porvoo refinery in Finland. The company has a network of nearly 1,000 fuel stations with expanding service offering, such as EV charging, in Finland and in the Baltics.**

**Neste's strategy focuses on growth in renewable fuels, which help Neste's customers reduce their greenhouse gas emissions.**

## Output



## Outcome



<sup>1)</sup> Includes natural gas and industrial gas suppliers. <sup>2)</sup> Includes goods and services that are not included in the sourcing and delivery of crude oil and other fossil raw materials or renewable and recycled raw materials. <sup>3)</sup> Annual average number of employees. <sup>4)</sup> Leaving rate affected by organizational change. <sup>5)</sup> Full-time equivalent (FTE). <sup>6)</sup> Total Recordable Injury Frequency <sup>7)</sup> A day without a TRI accident, process safety events, fire or ignition, breach of environmental permit, or traffic accident. <sup>8)</sup> Palm fatty acid distillate <sup>9)</sup> The volumes are presented in millions of tons. The share of the volumes are calculated from exact figures, and the rounded figures presented may therefore deviate from the share of volumes disclosed. <sup>10)</sup> Compared to fossil fuel. Calculation principles can be found [on page 48](#).

[Information on Neste's tax footprint on our website](#)

# Performance in Figures: Climate and the environment

Related priority SDGs



## Climate targets and indicators

	2025	2024	2023
<b>Carbon handprint:</b> Help Neste's customers to reduce their greenhouse gas emissions by at least 20 million tons annually by 2030 with renewable and circular solutions			
Reduced GHG emissions by Neste customers with Neste's renewable products during the reporting year (compared to fossil fuel), MtCO <sub>2</sub> e <sup>1)</sup>	14.2	12.1	11.0
<b>Scope 1 &amp; 2:</b> Reduce GHG emissions in Neste's own operations by 24% by 2030, 50% by 2035, and 80% by 2040 compared to 2019 baseline			
Absolute scope 1 & 2 GHG emissions, MtCO <sub>2</sub> e <sup>2)</sup>	3.1	2.7	2.8
<b>Scope 3:</b> Reduce the use-phase emission intensity of sold products by 50% by 2040 compared to 2020 levels			
Use-phase emission intensity, gCO <sub>2</sub> e/MJ <sup>3)</sup>	54	54	58

## Emissions into the air, tons

	2025	2024	2023
Direct CO <sub>2</sub> emissions (scope 1) <sup>2)</sup>	2,669,000	2,290,000	2,291,000
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	94	94	90
Indirect GHG emissions (scope 2, location-based) <sup>2)</sup>	466,000	470,000	503,000
Indirect GHG emissions (scope 2, market-based) <sup>2)</sup>	412,000	393,000	463,000
Other indirect GHG emissions (scope 3) <sup>2)</sup>	51,590,000	56,490,000	58,000,000
Purchased goods and services	5,070,000	7,390,000	5,800,000
Fuel- and energy-related activities	90,000	100,000	<50,000
Upstream transportation and distribution <sup>4)</sup>	670,000	820,000	2,000,000
Waste generated in operations	30,000 <sup>5)</sup>	310,000	400,000
Downstream transportation and distribution <sup>6)</sup>	590,000	720,000	700,000
Use of sold products	42,240,000	45,070,000	47,700,000
End-of-life treatment of sold products	1,110,000	900,000	1,100,000
Investments	1,790,000	1,180,000	-
VOC	3,270	3,540	2,380
NOX	1,430	1,170	1,210
SO <sub>2</sub>	1,650	1,570	2,470
Particulate matter	83	67	72

Calculation principles can be found [on page 48](#)

<sup>1)</sup> Calculation principles can be found on page 48. Includes Neste-sold volumes from the joint operation Martinez Renewables.

<sup>2)</sup> Scope of reporting aligned with the European Sustainability Reporting Standards (ESRS). 2025 and 2024 data is not comparable with 2023 disclosures.

<sup>3)</sup> Use-phase emission intensity is calculated by dividing the GHG emissions from the use of fuel products sold by Neste (part of scope 3) with the total amount of sold energy (gCO<sub>2</sub>e/MJ)

<sup>4)</sup> Part of upstream transportation emissions are accounted in other categories.

<sup>5)</sup> Use of primary data and change in methodology in 2025

<sup>6)</sup> Part of downstream transportation emissions are accounted in other categories.

## Performance in Figures: Climate and the environment

	2025	2024	2023
<b>Energy use</b>			
Total energy consumption, MWh <sup>2)</sup>	13,564,000	12,272,000	12,600,000
Share of fossil sources in total energy consumption, %	80	80	-
Share of consumption from nuclear sources in total energy consumption, %	5	0	-
Share of renewable sources in total energy consumption, %	15	20	16
Total energy consumption per net revenue, MWh/MEUR <sup>2)</sup>	713	595	610
Energy efficiency, energy saving measures, GWh	39.7	43.8	27.2
<b>Water, m<sup>3</sup>/a</b>			
Total water withdrawal by source	9,298,000	8,921,000 <sup>7)</sup>	9,562,000 <sup>7)</sup>
Process water & other water use			
Surface water	7,866,000	7,489,000	8,485,000
Third-party water (municipal)	1,432,000	1,431,000 <sup>7)</sup>	1,077,000 <sup>7)</sup>
Total water discharge by destination	8,418,000	9,109,000 <sup>7)</sup>	8,720,000
Surface water	152,000	147,000	148,000
Seawater	7,454,000	8,162,000 <sup>7)</sup>	8,024,000
Third-party water (municipal)	813,000	800,000	548,000
<b>Effluents to water, tons</b>			
Effluents of oil to water	0.5	1.7 <sup>7)</sup>	1.8
Chemical oxygen demand	197	190	235
Effluents of nitrogen to water	14	15	18
Effluents of phosphorus to water	1.7	1.6	1.2

	2025	2024	2023
<b>Waste generated, tons</b>			
Non-hazardous	53,500	52,600	71,200
Preparation for reuse	4,400	1,500	1,400
Recycling	24,700	23,200	170
Other recovery operations	19,900	22,800	63,800
Incineration (with energy recovery)	1,500	2,200	2,200
Incineration (without energy recovery)	100	200	320
Landfill	900	2,200	3,300
Other disposal operations	1,900	400	40
Hazardous	140,300	199,900	230,000
Preparation for reuse	1,000	1,600	1,400
Recycling	18,900	11,200	5,800
Other recovery operations	2,800	2,800	14,200
Incineration (with energy recovery)	110,000	92,200	87,800
Incineration (without energy recovery)	2,600	7,300	5,200
Landfill	500	1,000	4,700
Other disposal operations	4,500	84,000	111,000
<b>Environmental safety</b>			
Emission limits and overruns: Deviations from environmental permits	Permit violations: 9, of which 1 in OP, 8 in RP and 0 in M&S	Permit violations: 15, of which 3 in OP, 11 in RP and 1 in M&S	Permit violations: 13, of which 6 in OP, 6 in RP and 1 in M&S
Number and magnitude of significant releases	2pc / 11t + 12m <sup>3</sup>	6pc / 1,674m <sup>3</sup>	1pc / 60m <sup>3</sup>
Availability of pollution prevention technology on average at refineries, terminals and retail sites, %	93	92	91

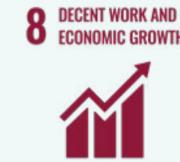
Calculation principles can be found [on page 48](#)

<sup>2)</sup> Scope of reporting aligned with the European Sustainability Reporting Standards (ESRS). 2025 and 2024 data is not comparable with 2023 disclosures.

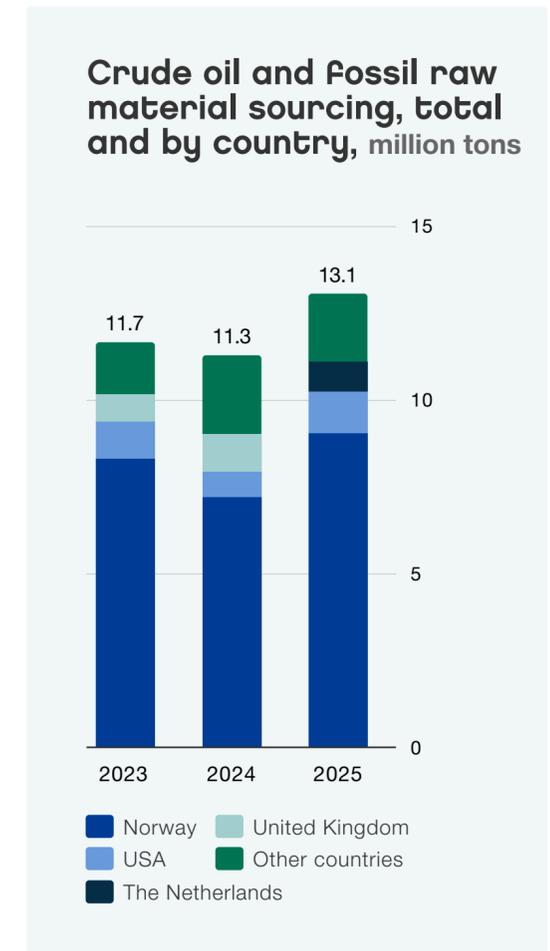
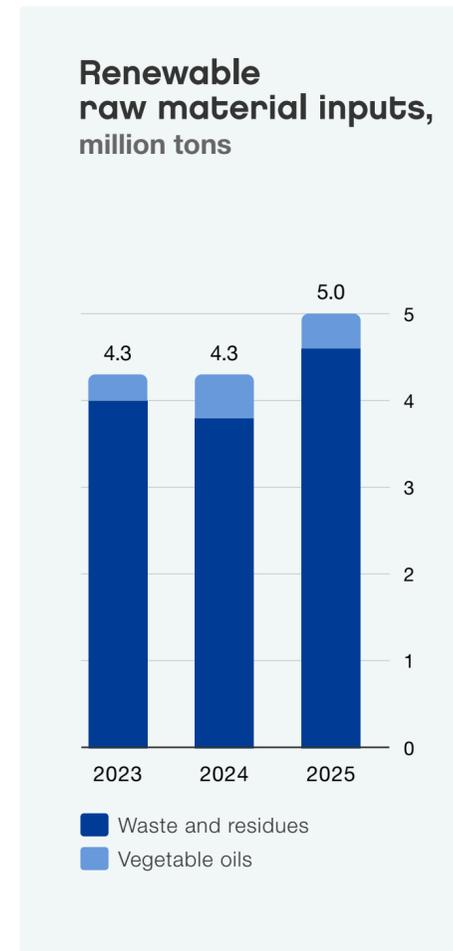
<sup>7)</sup> Figure revised

# Performance in Figures: Supply chain and raw materials

Related priority SDGs



Supply chain and raw materials	2025	2024	2023
Business partners who have committed to Neste's minimum sustainability requirements covered in the Supplier Code of Conduct or equivalent <sup>1)</sup>	100% of the renewable and recycled raw material volumes, 93% of the crude oil and fossil raw materials volumes and 92% of overall indirect contracted spend	100% of the renewable and recycled raw material volumes, 81% of the crude oil and fossil raw materials volumes and 91% of overall indirect contracted spend	100% of the renewable raw material volumes, 86% of the crude oil and fossil raw materials volumes and 91% of overall indirect contracted spend
Renewable raw material inputs globally, Mt <sup>2)</sup>	5.0	4.3	4.3
Share and total volume of waste and residue raw material inputs globally <sup>2)</sup>	95% 4.6Mt	90% 3.9Mt	92% 4.0Mt
Amount of non-renewable resource use that Neste's renewable and circular solutions helped replace in transport, aviation and polymers and chemicals sectors, Mt <sup>3)</sup>	4.5	4.0	3.0
Number of all renewable raw material suppliers	527	624	614
Number of renewable raw material suppliers' sustainability assessments and their outcome <sup>4)</sup>	Total: 300 New approved suppliers: 135 All approved: 235 Pending: 59 Rejected: 6	Total: 222 New approved suppliers: 104 All approved: 170 Pending: 48 Rejected: 4	Total: 388 New approved suppliers: 249 All approved: 279 Pending: 102 Rejected: 7
New renewable raw material suppliers evaluated using sustainability criteria, %	100	-	-
Number of new fossil raw material suppliers sustainability assessments	10	36	46
Number of sustainability audits conducted	36	141	154
Crude oil and fossil raw material sourcing, total and by country, Mt	13.1	11.3	11.7
Norway	9.1	7.2	8.3
US	1.2	0.8	1.1
Netherlands	0.9	0.5	0.3
Other countries	2.0	2.9	2.0



<sup>1)</sup> After the assessment of the supplier's or business partner's own policies and principles, Neste may agree that compliance with their own code of conduct is sufficient for the purpose of complying with the Neste Supplier Code of Conduct.

<sup>2)</sup> The volumes are presented in millions of tons. The share of the volumes are calculated from exact figures and consequently the rounded figures presented may deviate from the share of volumes disclosed. Includes Neste's share of raw material inputs for Martinez Renewables joint operation.

<sup>3)</sup> Calculation principles can be found on page 48.

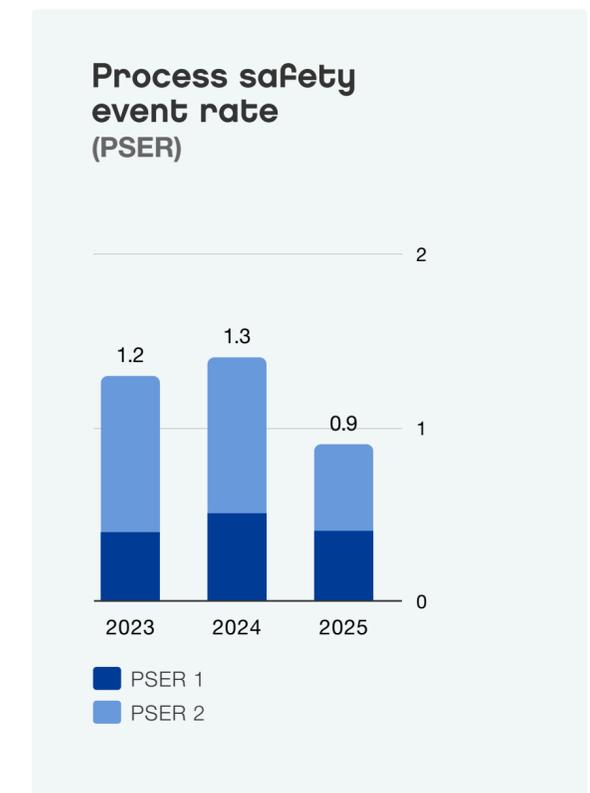
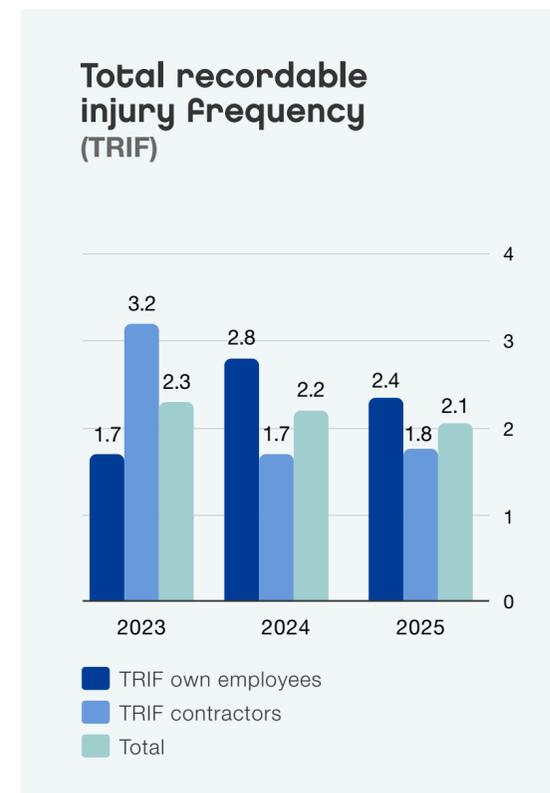
<sup>4)</sup> Figures include existing suppliers, which undergo a sustainability assessment process every 3–5 years. Supplier data includes only main contractual parties, excluding second-tier suppliers.

Calculation principles can be found [on page 48](#).

# Performance in Figures: Safety



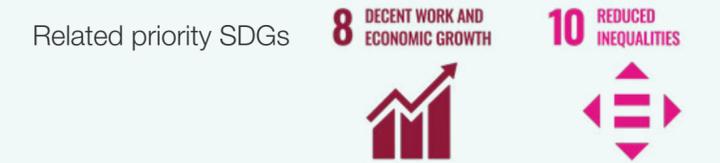
Safety	2025	2024	2023
Total recordable injury frequency (TRIF) total <sup>1)</sup>	2.1	2.2	2.3
TRIF own employees	2.4	2.8	1.7
TRIF contractors	1.8	1.7	3.2
Lost workday injury frequency (LWIF) total	1.4	1.4	1.8
LWIF own employees	1.4	1.7	1.1
LWIF contractors	1.3	1.2	2.8
Process safety event rate (PSER) total	0.9	1.3	1.2
PSER 1	0.4	0.5	0.4
PSER 2	0.5	0.9	0.9
Safe days <sup>2)</sup>	296	278	278
Fatalities	0	0	0



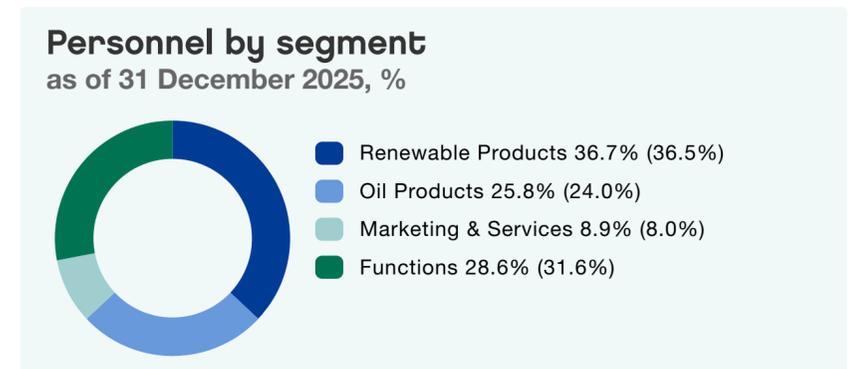
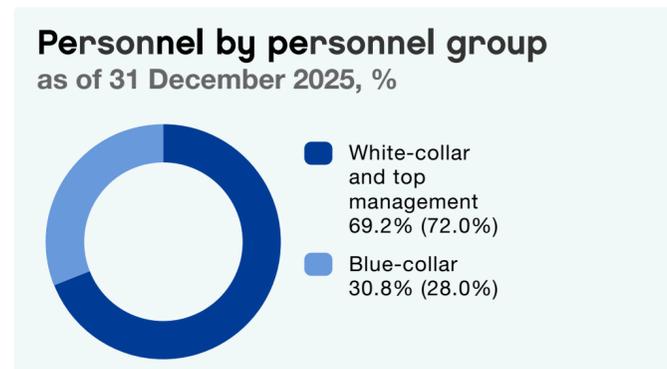
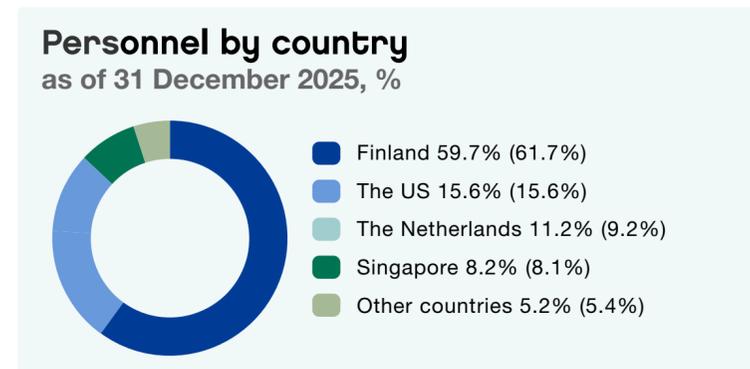
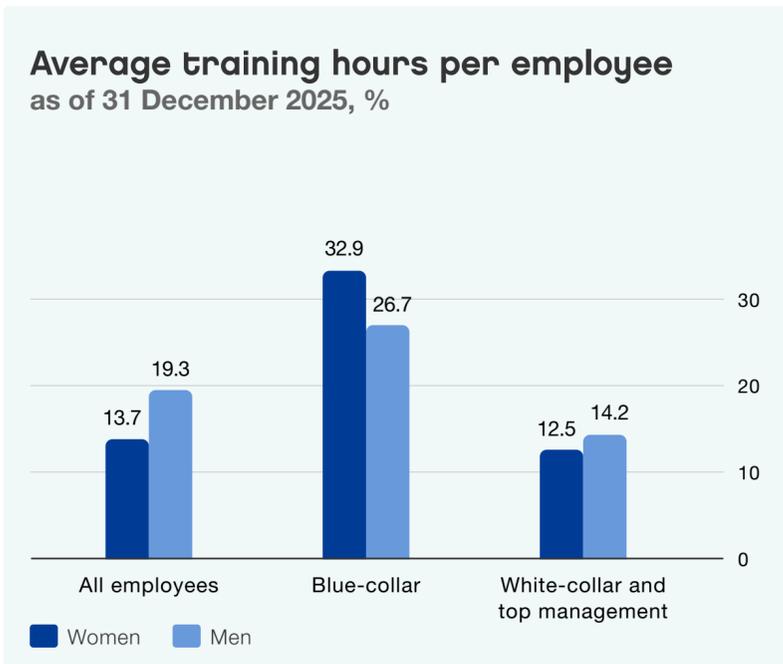
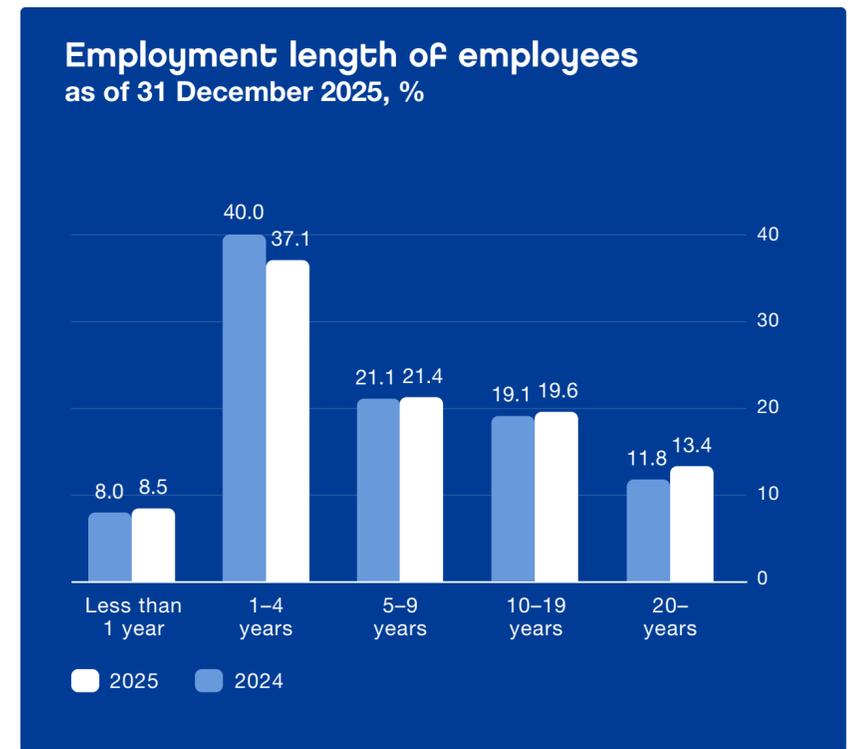
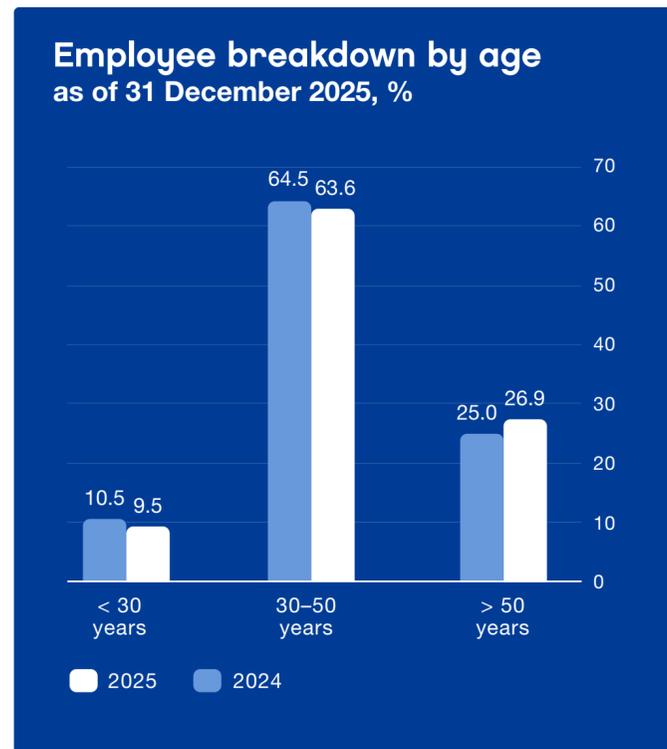
<sup>1)</sup> Total Recordable Incident Frequency, number of cases per million hours worked. Includes both Neste's and contractors' personnel. Excludes green-field expansion projects where Neste is not responsible for the construction site.

<sup>2)</sup> A day without any personal safety accident (TRI), process safety incident (PSE 1 and PSE 2), fires, leaks, environmental permit violations, traffic accidents or marine safety incidents.

# Performance in Figures: People



Our people	2025 (2024)
Employee engagement	Employee engagement favorability 52% (40%) <sup>1)</sup>
Response rate to employee engagement survey, %	84 (77)
Hiring rate of employees, %	12.2 (11.3) <sup>2)</sup>
Leaving rate of employees, %	22.8 (21.2)
Recorded average training hours per FTE	17.7 (18.5)
Multi-country teams, %	20 (23)
Collective bargaining agreement coverage, % <sup>3)</sup>	71 (65)
Women to men pay ratio, % <sup>3)</sup>	99



<sup>1)</sup> Comparative figure revised due to new methodology for calculating engagement score.  
<sup>2)</sup> Comparative figure revised to include all employees.  
<sup>3)</sup> Calculation principles can be found on page 48.  
<sup>4)</sup> The number in the Financial statements is reported as an average and does not include temporary hourly workers.

## Performance in Figures: People

Employee distribution and turnover as of 31 December 2025, %

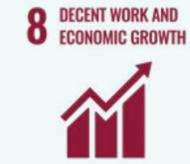
	Total		Finland		USA		Singapore		The Netherlands		Other countries	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<b>All employees</b>	29.9	70.1	33.1	66.9	21.8	78.2	28.6	71.4	14.6	85.4	53.3	46.7
under 30	3.3	6.3	3.9	6.5	1.9	6.1	1.7	5.9	1.4	6.8	5.8	3.9
30–50	19.1	44.4	20.2	42.4	14.1	43.5	22.7	54.7	10.1	53.9	36.2	34.6
over 50	7.5	19.4	8.9	18.2	5.7	28.7	4.2	10.8	3.1	24.7	11.3	8.2
<b>Hiring rate of permanent employees, all</b>	10.1	13.1	10.4	10.9	10.1	16.4	5.2	11.7	7.4	20.5	13.1	5.8
<b>Proportion of permanent hires</b>	24.6	75.4	31.9	68.1	14.7	85.3	15.0	85.0	5.8	94.2	72.0	28.0
under 30	13.5	27.8	21.5	38.2	4.3	19.8	2.5	17.5	1.0	11.7	24.0	16.0
30–50	9.0	35.1	8.2	22.1	7.8	44.8	10.0	65.0	3.9	58.3	44.0	12.0
over 50	2.2	12.5	2.2	7.9	2.6	20.7	2.5	2.5	1.0	24.3	4.0	0.0
<b>Leaving rate of permanent employees, all</b>	26.8	21.1	28.3	21.6	27.4	16.4	23.3	19.3	19.8	9.1	21.9	33.3
<b>Proportion of permanent leavers</b>	35.1	64.9	39.3	60.7	21.8	78.2	32.5	67.5	27.1	72.9	42.9	57.1
under 30	7.1	13.5	9.8	17.0	1.9	10.9	1.2	2.4	3.4	6.8	5.7	5.7
30–50	20.4	37.3	21.1	30.8	15.2	49.3	26.5	53.0	18.6	40.7	24.3	45.7
over 50	7.6	14.0	8.4	13.0	4.7	18.0	4.8	12.0	5.1	25.4	12.9	5.7
<b>Permanent employees</b>	27.7	61.1	31.5	64.2	14.8	32.2	28.6	70.9	14.4	84.9	51.0	45.5
<b>Temporary employees</b>	0.7	0.9	1.0	1.2	0.1	0.0	0.0	0.5	0.2	0.5	1.9	0.8
<b>Non-guaranteed hours employees</b>	1.5	8.1	0.6	1.5	6.9	46.0	0.0	0.0	0.0	0.0	0.4	0.4
<b>Full-time employees</b>	28.2	68.1	30.8	64.3	21.8	78.2	28.6	71.4	11.7	81.8	52.1	46.3
<b>Part-time employees</b>	1.7	2.0	2.2	2.7	0.0	0.0	0.0	0.0	2.9	3.6	1.2	0.4

Information on employees and governance bodies by gender ratio as of 31 December 2025, %

	Women		Men	
	2025	2024	2025	2024
All employees	29.9	31.3	70.1	68.7
Blue-collar	5.8	5.7	94.2	94.3
White-collar and top management	40.6	41.2	59.4	58.8
Managers	29.7	29.3	70.3	70.7
Top management	28.3	33.3	71.7	66.6
Neste Leadership Team	33.3	11.1	66.7	88.9
Board of Directors	37.5	33.3	62.5	66.7

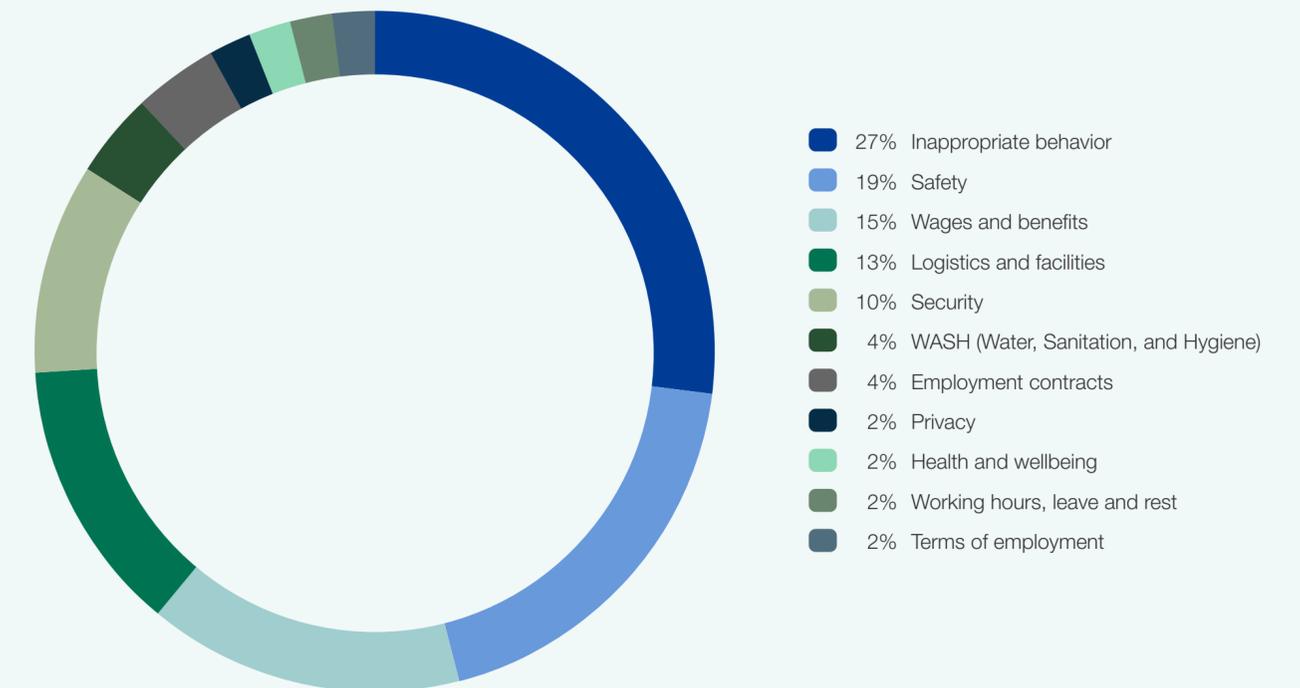
# Performance in Figures: Human rights

Related priority SDGs



Human rights	2025 (2024)
Human Rights Due Diligence (HRDD) <sup>1)</sup> carried out for key business areas/functions.	Four major assessments/initiatives undertaken in 2025: 1) Corporate-wide assessment to review Neste's salient human rights issues and mitigation actions. 2) Collaboration with third-party experts to conduct three on-the-ground human rights risk assessments, focused on salient issues in Neste's high risk supply chains. 3) Human rights due diligence maturity assessments completed for Neste's offices, owned pre-treatment facilities and ground transportation. 4) Living wage gap assessments completed for Neste's own employees globally.
Employee training on modern slavery and human rights policies and procedures	4,735 (478) of Neste employees, including 100% (67%) of new hires <sup>2)</sup> received training on forced labor and Neste's human rights policies and processes, through the company's Code of Conduct e-learning during 2025. 100% (100%) of Neste Group security personnel received formal training on Neste human rights policies through Neste's Code of Conduct e-learning.

## Complaints received through site-level We Care channels for third-party workers at Neste refineries as of 31 December 2025, %



In 2025<sup>3)</sup>, 48 (78) complaints were received via site-level We Care channels for third-party workers at Neste refineries in Porvoo, Rotterdam and Singapore. Neste takes all complaints seriously and investigates all cases. All channels can be used anonymously and complaints are handled confidentially and without fear of retaliation.

<sup>1)</sup> HRDD refers to any activities carried out to identify, assess, address, prevent or mitigate forced labor risks, such as developing internal processes, carrying out impact assessments, risk mapping, gap assessments, etc.  
<sup>2)</sup> Excluding Mahoney Environmental Solutions  
<sup>3)</sup> Rotterdam Capacity Growth Project included for the first time in 2025

# Neste's grievance ecosystem

Neste's grievance ecosystem is implemented in accordance with the UNGP Effectiveness Criteria and EU Corporate Sustainability Due Diligence Directive

## Rightsholders

Individuals or social groups who may be impacted by Neste's business activities

## Channels

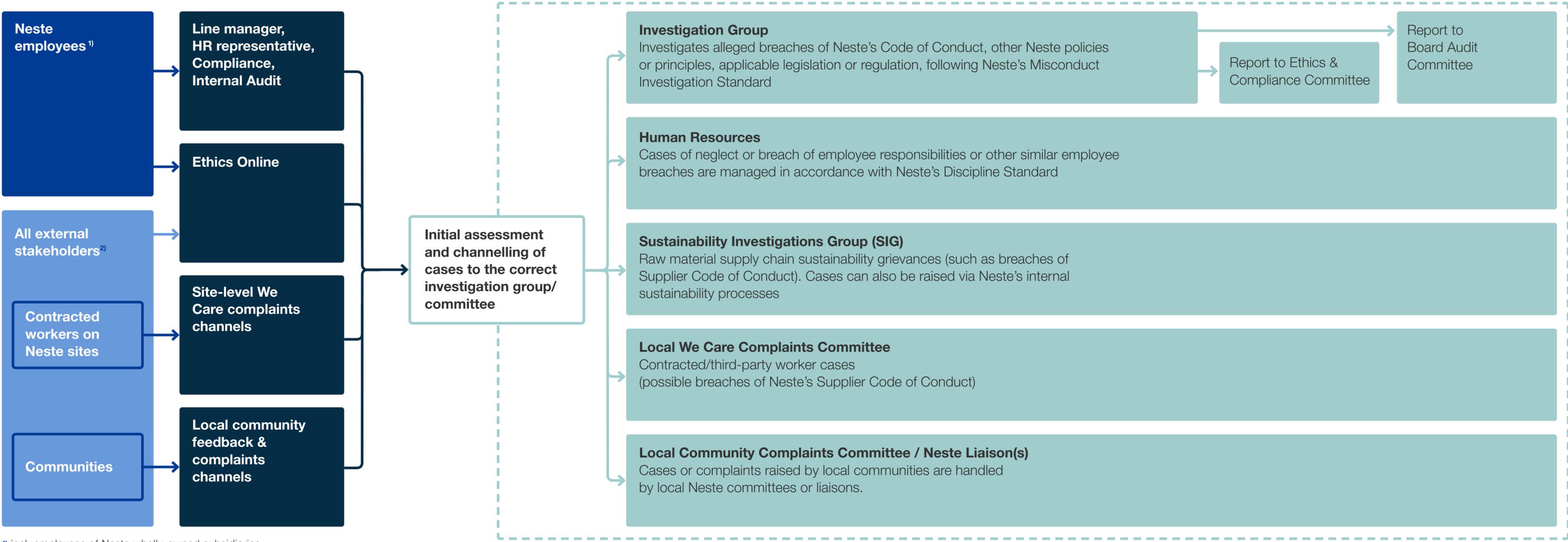
Complaints can be raised anonymously, and are handled confidentially and without fear of retaliation

## Initial assessment - Delegation - Investigation

Case investigation follows Neste's internal standards and guidelines; Investigation approach and lead are decided depending on the nature of the case; Communication with the person reporting the allegation or concern is done in accordance with applicable laws

## Resolution and decision - Documentation and reporting

Case resolution and decision (incl. agreed actions or non-cases) are documented following applicable practices; Communication with the person reporting the allegation or concern is done in accordance with applicable laws



<sup>1)</sup> incl. employees of Neste wholly-owned subsidiaries  
<sup>2)</sup> incl. individuals, business partners, NGOs, contracted workers, communities

# TCFD Recommendations Disclosure

TCFD Recommendations Disclosure		Location in the report
<p><b>Governance</b> Disclose the organization's governance around climate-related risks and opportunities.</p>	<p>a) Describe the board's oversight of climate related risks and opportunities.</p>	<p><a href="#">56</a>, <a href="#">60</a>, <a href="#">87–88</a></p>
	<p>b) Describe management's role in assessing and managing climate related risks and opportunities.</p>	<p><a href="#">60</a>, <a href="#">62</a>, <a href="#">88</a></p>
<p><b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p><a href="#">69–71</a>, <a href="#">91</a>, <a href="#">103–105</a></p>
	<p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	<p><a href="#">90</a>, <a href="#">91</a>, <a href="#">105</a>, <a href="#">157</a></p>
	<p>c) Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.</p>	<p><a href="#">90</a>, <a href="#">105</a></p>
<p><b>Risk management</b> Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p>	<p><a href="#">92–93</a>, <a href="#">104</a></p>
	<p>b) Describe the organization's processes for managing climate-related risks.</p>	<p><a href="#">67–68</a>, <a href="#">106–109</a></p>
	<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p><a href="#">88</a>, <a href="#">93</a>, <a href="#">104</a></p>
<p><b>Metrics and targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p><a href="#">36–37</a>, <a href="#">106</a></p>
	<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p><a href="#">36</a>, <a href="#">111</a></p>
	<p>c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.</p>	<p><a href="#">16</a>, <a href="#">36</a>, <a href="#">111–112</a></p>

# SASB Content Index

Neste disclosure of SASB Sustainability Accounting Standards for Oil and Gas Refining and Marketing and Biofuels

Code	Accounting metric	Unit of measure	Location in the report or our webpage	Additional SASB reporting information Reporting (R) / Omission (O)
<b>Greenhouse Gas Emissions</b>				
EM-RM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Metric tons (t) CO <sub>2</sub> -e, Percentage (%)	<a href="#">111-112</a>	
EM-RM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	<a href="#">16-19</a> , <a href="#">106-107</a>	
<b>Air Quality</b>				
EM-RM-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N <sub>2</sub> O), (2) SOx, (3) particulate matter (PM10), (4) H <sub>2</sub> S, and (5) volatile organic compounds (VOCs)	Metric tons (t)	<a href="#">36</a> , <a href="#">48</a>	
EM-RM-120a.2	Number of refineries in or near areas of dense population	Number	<a href="#">23</a>	
<b>Water management</b>				
EM-RM-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m <sup>3</sup> ), Percentage (%)	<a href="#">37</a> , <a href="#">48</a>	Neste's water withdrawal from areas with water stress is not significant and seen as not material. (R)
EM-RM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number		Zero incidents of non-compliance associated with water quality permits, standards and regulations. (R)
<b>Hazardous Materials Management</b>				
EM-RM-150a.1	(1) Amount of hazardous waste generated, (2) percentage recycled	Metric tons (t), Percentage (%)	<a href="#">37</a> , <a href="#">48</a>	140,300 metric tons (t), recovered or recycled 16% (R)
<b>Workforce Health and safety</b>				
EM-RM-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Rate	<a href="#">39</a> , <a href="#">48-49</a>	Neste reports the most relevant OHS performance figures in its own operations (TRIF, LWIF, PSER, Safe days, Fatalities). (O/R)
EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	n/a	<a href="#">30-31</a> , <a href="#">123-126</a>	
<b>Management of the Legal &amp; Regulatory Environment</b>				
EM-RM-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	n/a	<a href="#">69</a> , <a href="#">71</a> , <a href="#">91-92</a>	

<b>Code</b>	<b>Accounting metric</b>	<b>Unit of measure</b>	<b>Location in the report or our webpage</b>	<b>Additional SASB reporting information Reporting (R) / Omission (O)</b>
Critical Incident Risk Management				
EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	Rate	<a href="#">39</a> , <a href="#">48–49</a>	Neste reports PSER1 and PSER2 rates as described in Principles for calculating the key indicators. (R)
EM-RM-540a.2	Challenges to Safety Systems indicator rate (Tier 3)	Rate		Tier 3 Challenges to Safety Systems are followed in Neste's PSE3. The rate is not disclosed. (O)
EM-RM-540a.3	Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators	n/a	<a href="#">31</a> , <a href="#">124–126</a>	Process safety management system weaknesses that may cause PSE1/2 events in the future, followed as part of PSE4 indicator at Neste. (R)

<b>Code</b>	<b>Activity metrics</b>	<b>Unit of measure</b>	<b>Location in the report or our webpage</b>	<b>Additional SASB reporting information</b>
EM-RM-000.A	Refining throughput of crude oil and other feedstocks	Barrels of oil equivalent (BOE)		Oil Products 88.9 MMBOE (R)
EM-RM-000.B	Refining operating capacity	Million barrels per calendar day (MBPD)	<a href="#">14</a>	Oil Products 0.24 MBPD (R)
RR-BI-000.A	Biofuel production capacity	Millions of litres (ML)	<a href="#">14</a> , <a href="#">81</a>	Volumes disclosed in tons. (R)
RR-BI-000.B	Production of: (1) renewable fuel, (2) advanced biofuel, (3) biodiesel, and (4) cellulosic biofuel	Millions of litres (ML)	<a href="#">81</a>	Volumes disclosed in tons. (R)
RR-BI-000.C	Amount of feedstock consumed in production	Metric tonnes (t)	<a href="#">38</a>	

# UN Guiding Principles Reporting Framework Index

Section of the Framework	Location in annual report or website	Page location in 2024 Modern Slavery Statement <sup>1)</sup>
<b>PART A: Governance of Respect for Human Rights</b>		
A1 Policy Commitment		
A1	p. <a href="#">22</a> , <a href="#">124</a> ; <a href="#">Neste Human Rights Principle</a> .	p. 7–8
A1.1	p. <a href="#">22</a> , <a href="#">124</a> ; <a href="#">Neste Human Rights Principle</a> . Neste's Human Rights Principle was updated in 2022, incorporating extensive consultation with topic experts, NGOs, government representatives and trade union experts. In 2025, the Principle underwent minor updates to reflect changes in Neste's governance structure for human rights.	p. 7–8
A1.2	All of Neste's rights-holders as defined on p. 14 of the <a href="#">Neste Human Rights Principle</a>	
A1.3	p. <a href="#">22–24</a> , <a href="#">26–27</a> , <a href="#">42</a> . <a href="#">Neste Human Rights Principle</a> is published on our company website and internally accessible on the Neste intranet. It is communicated to employees via e-learning, and to business partners via Neste's <a href="#">Supplier Code of Conduct Guidance</a> and capacity building workshops.	p. 7, 20–21
A2 Embedding Respect for Human Rights		
A2	p. <a href="#">15</a> , <a href="#">22–24</a> , <a href="#">NBNHR Joint Statement</a> , <a href="#">Neste Human Rights Principle</a> (p. 9–11)	p. 3, 7–8, 22–23
A2.1	Described under section 6.1 of the <a href="#">Neste Human Rights Principle</a> (p. 9–10)	p. 7–8
A2.2	p. <a href="#">60</a> , <a href="#">87–88</a> ; <a href="#">Neste Human Rights Principle</a> (p. 9–11)	p. 25
A2.3	p. <a href="#">24</a> , <a href="#">42</a> , <a href="#">63</a> , <a href="#">131–132</a> . <a href="#">Neste Code of Conduct</a> (p. 7), <a href="#">Neste Human Rights Principle</a> (p. 11–12)	p. 7–8, 20–21
A2.4	p. <a href="#">24</a> , <a href="#">26–27</a> , <a href="#">94</a> , <a href="#">137–138</a> , Neste <a href="#">Supplier Code of Conduct Guidance</a> (p. 13–21)	p. 7, 13–19, 20–21
A2.5	p. <a href="#">22–24</a> , <a href="#">26–27</a> , <a href="#">31</a> , <a href="#">42</a>	p. 7–9, 10–12, 16, 20–22, 24
<b>PART B: Defining the Focus of Reporting</b>		
B1 Statement of salient issues	p. <a href="#">22</a> ; <a href="#">Neste Human Rights Principle</a> (p. 2–9)	p. 8
B2 Determination of salient issues	p. <a href="#">22</a>	p. 8
B3 Geographical focus	p. <a href="#">130</a>	p. 10–12
B4 Additional severe impacts	N/A	N/A

## UN Guiding Principles Reporting Framework Index

The UN Guiding Principles Reporting Framework provides comprehensive guidance for companies to report on human rights issues in line with their responsibility to respect human rights. For full details on the framework, please visit [www.ungpreporting.org](http://www.ungpreporting.org)

Section of the Framework	Location in annual report or website	Page location in 2024 Modern Slavery Statement <sup>1)</sup>
<b>PART C: Management of Salient Human Rights Issues</b>		
C1 Specific Policies		
C1	<a href="#">Neste Human Rights Principle</a> , <a href="#">Code of Conduct</a> , <a href="#">Supplier Code of Conduct</a> , <a href="#">Sustainability Policy</a> , <a href="#">Sustainability Principle</a> , <a href="#">Responsible Sourcing Principle</a> , <a href="#">People Policy</a> , <a href="#">Equality and Non-Discrimination Principle</a> , <a href="#">Misconduct Investigation Standard</a> , <a href="#">Neste Life Saving Rules</a> , <a href="#">Operations Excellence Policy</a> , <a href="#">Operational Safety Principle</a> , <a href="#">Occupational Health Principle</a> , <a href="#">Reproductive Health Standard</a> , <a href="#">Privacy Principle</a> , <a href="#">Cyber Security Principle</a>	p. 7–8
C1.1	p. <a href="#">22–24</a> , <a href="#">27</a> , <a href="#">31</a> , <a href="#">42</a> , <a href="#">126</a> , <a href="#">131</a> , <a href="#">134–135</a>	p. 20–21
C2 Stakeholder Engagement		
C2	p. <a href="#">22–23</a> , <a href="#">94–95</a> , <a href="#">124</a> , <a href="#">131</a> , <a href="#">Neste Human Rights Principle</a> (p. 11–12)	p. 22–24
C2.1	p. <a href="#">22–23</a> , <a href="#">94–95</a> , <a href="#">124</a> , <a href="#">131</a> , <a href="#">Neste Human Rights Principle</a> (p. 11–12)	p. 22–24
C2.2	p. <a href="#">22–23</a> , <a href="#">94–95</a> , <a href="#">124</a> , <a href="#">131</a>	p. 22–24
C2.3	p. <a href="#">22–23</a> , <a href="#">94–95</a> , <a href="#">124</a> , <a href="#">131</a>	p. 10–12, 22–44
C3 Assessing Impacts		
C3	p. <a href="#">22–24</a> , <a href="#">25–27</a> , <a href="#">30–31</a> , <a href="#">38–42</a> , <a href="#">92–93</a> , <a href="#">123–133</a>	p. 8, 10–18, 24
C3.1	p. <a href="#">23–24</a> , <a href="#">26–27</a> , <a href="#">31</a> , <a href="#">38–42</a>	p. 16–18
C3.2	p. <a href="#">23–24</a> , <a href="#">26</a> , <a href="#">39</a> , <a href="#">42</a> , <a href="#">Renewable Raw Material Grievance Log</a>	p. 11–12, 16
C4 Integrating Findings and Taking Action		
C4	p. <a href="#">22–24</a> , <a href="#">25–27</a> , <a href="#">30–31</a> , <a href="#">123–133</a>	p. 10–18
C4.1	Cross-functional collaboration and committees e.g. <a href="#">22–24</a> , <a href="#">87–88</a> , <a href="#">131–132</a> <a href="#">Neste Human Rights Principle</a> (p. 9–10)	p. 7–8, 11–12
C4.2	<a href="#">Neste Human Rights Principle</a>	p. 11–12, 19
C4.3	p. <a href="#">22–27</a> , <a href="#">30–31</a> , <a href="#">38–42</a>	p. 7–24
C5 Tracking Performance		
C5	p. <a href="#">22–27</a> , <a href="#">30–31</a> , <a href="#">38–42</a> , <a href="#">123–133</a>	p. 16–18, 24
C5.1	p. <a href="#">22–27</a> , <a href="#">30–31</a> , <a href="#">38–42</a>	p. 16–18, 24
C6 Remediation		
C6	p. <a href="#">22–23</a> , <a href="#">124–125</a> , <a href="#">131–133</a> , <a href="#">138</a> , <a href="#">Neste Human Rights Principle</a> (p. 7 & 6.5), <a href="#">Grievances &amp; Concerns</a> webpage.	p. 9, 19, 24
C6.1	p. <a href="#">22–23</a> , <a href="#">124–125</a> , <a href="#">131–133</a> , <a href="#">138</a> , <a href="#">Neste Human Rights Principle</a> (p. 7 & 6.5)	p. 9, 19, 24
C6.2	p. <a href="#">22–23</a> , <a href="#">42</a> , <a href="#">124–125</a> , <a href="#">131–133</a> , <a href="#">138</a> , <a href="#">Renewable Raw Material Grievance Log</a>	p. 24
C6.3	p. <a href="#">22–23</a> , <a href="#">42</a> , <a href="#">124–125</a> , <a href="#">131–133</a> , <a href="#">138</a> , <a href="#">Renewable Raw Material Grievance Log</a> , <a href="#">Neste Human Rights Principle</a> (p. 7)	p. 9, 19, 24
C6.4	p. <a href="#">42</a> , <a href="#">Renewable Raw Material Grievance Log</a>	N/A
C6.5	p. <a href="#">42</a> , <a href="#">Renewable Raw Material Grievance Log</a>	p. 18

<sup>1)</sup> Page numbers provided for 2024 Modern Slavery Statement, as the 2025 statement will only be published in Q2, 2026.

# Principles for calculating the key indicators

Principles for calculating the key numerical indicators presented in the Value creation and Performance in figures sections of the report. The figures in the Neste Annual report may be subject to rounding, which may cause some differences in aggregate totals calculated from exact figures.

## Environment

**Energy:** Energy consumption and production data is collected either from Neste's own measurement devices or via energy invoices. Some minor consumption sources have been estimated. The share of fossil energy use covers consumption from crude oil and petroleum products and natural gas and purchased or acquired electricity, heat, steam and cooling from fossil sources. The share of renewable energy use covers consumption of renewable fuels, purchased or acquired electricity, heat, steam and cooling from renewable sources, and self-generated non-fuel renewable energy.

**Energy efficiency:** Neste follows the Energy Efficiency Agreement for Industries which is an agreement between the Government and industrial associations on the efficient use of energy, providing also guiding methodology for energy efficiency calculations. Reporting is based on the energy savings achieved by comparing energy consumption to a selected baseline value.

**Greenhouse gas emissions (GHG):** Neste follows GHG Protocol Corporate Standard and its supplement Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The reporting includes emissions of the GHGs covered by the GHG Protocol. Emissions have been converted into carbon dioxide equivalents.

**Carbon handprint:** Carbon handprint describes the difference of carbon footprint of a product or service and a baseline product or service. Neste's customer GHG emissions reduction is calculated by aggregating the customer's GHG emission reduction for each batch of renewable products delivered to Neste's customers. The GHG emission related to each batch is compared with the GHG emission that the same quantity of a fossil

fuel reference (baseline) would emit. Emission factors for the fossil references are dependent on the market where the product was sold and its regulation.

 More detailed reporting principles for energy and GHG emissions are available in [the Sustainability statement](#)

**VOC, NOx, SO2, PM:** Emissions to air (excluding CO<sub>2</sub>) are determined by direct measurements (on-line or periodic) or with indirect monitoring methods. Both direct measurements and indirect monitoring is based on the site environmental permit or other local environmental regulation. Relevant process parameters linked to pollutant emission measurements are monitored too. All emission monitoring is done in accordance with standards. If EN standards are not available, ISO, national or other international standard/method is used to ensure the provision of data of high quality. Neste considers the reported emissions as significant.

**Water withdrawal:** The water withdrawal volumes are based on the company's own measurements or on invoicing. Categorization of water withdrawal volumes is based on relevant definitions in GRI 303-3 Water withdrawal. Neste's water risk assessment is based on WWF Water Risk Filter. The latest risk assessment was conducted in 2024.

**Wastewater discharges:** Neste reports the wastewater volumes, Chemical Oxygen Demand (COD), as well as the oil, nitrogen and phosphorus effluents. The figures are calculated on the basis of refinery- or terminal-specific data based on sampling or continuous metering. The figures do not include the loading values of wastewater treated in municipal or other external

wastewater treatment plants. Neste operates according to local discharge permits and requirements. Waste waters are treated to meet the requirements before they are safely discharged. Categorization of water discharge volumes is based on relevant definitions in GRI 303-4 Water discharge.

**Waste generated:** The waste volumes are based on the invoicing data. Categorization of waste volumes is based on definitions in GRI 306-3 Waste generated, 306-4 Waste diverted from disposal and 306-5 Waste directed to disposal.

**Number and magnitude of significant releases:** Significant releases are defined as releases to the environment over 10 m<sup>3</sup> and confirmed to have originated from Neste's own operations. Volumes are based on reporting in accordance with the Neste management system.

**Availability of pollution prevention technology:** Average of environmental control and abatement technology availability on a monthly basis at refineries, retail sites and Oil Products' terminals.

**Non-renewable resource use replacement:** Calculations include fossil resource usage over Neste's renewable and circular solutions production life cycles. An energy-based comparison is made with relevant fossil references in transport, aviation and polymers & chemical sectors. The difference is expressed as the energy content of crude oil.

## Supply chain and raw materials

**Supplier Code of Conduct coverage:** The share of renewable and recycled raw material volumes and crude oil and fossil raw materials volumes covered by the

Neste Supplier Code of Conduct or equivalent is calculated based on the volumes delivered to Neste during the reporting year. The share of the Neste Supplier Code of Conduct coverage for indirect procurement is calculated based on spend.

**Renewable raw material inputs:** Includes all renewable refinery production. The share of waste and residue raw materials, such as used cooking oil, various wastes and residues from vegetable oils processing and animal fat from food industry waste, is calculated based on raw material input volumes.

**PFAD supply traceability:** Based on risk-calibrated traceability to palm oil mills and plantation. Figures are weighted by refinery volumes supplied to Neste.

 Reporting principles for supplier screening and sustainability audits are available in [the Sustainability statement](#)

## Safety

**Total Recordable Injury Frequency (TRIF):** Workplace accidents are those accidents that occur at work or while performing work duties. Total Recordable Injuries (TRI) includes the recorded accidents at work which result in absence from work, restriction to work, medical treatment or fatality. The formula for calculating accident frequency (number of accidents at work per million working hours): total number of accidents at work × 1,000,000 / hours worked. The calculation includes in-house personnel, contractors and service providers working at Neste's sites.

**Safe day:** A day without any personal safety accident (TRI), process safety incident (PSE 1 and PSE 2), fires, leaks, environmental permit violations, traffic accidents or marine safety incidents.

**Hours worked:** The hours worked by the whole personnel and the service providers during the period under review. When recording the working hours of service providers, an estimate (e.g. accounting hours) can be used if the accurate number of hours is not known.

**LWIF (Lost Workday injury frequency):** The number of accidents at work resulting in lost workdays, relative to a million hours worked. The calculation includes in-house personnel, contractors and service providers working at Neste's sites.

**Process safety event rate (PSER):** Rate of process safety events per million hours worked. It includes PSE1 and PSE 2 cases in Neste's own operations. Process safety performance is tracked in accordance with the American Petroleum Institute (API) standards.

**PSE1 (Process Safety Event):** An unplanned and uncontrolled release of any material, including nontoxic and non-flammable materials from a process, resulting in consequences according to the PSE1 classification.

**PSE2 (Process Safety Event):** An unplanned and uncontrolled release of any material, including nontoxic and non-flammable materials from a process, resulting in consequences according to the PSE2 classification.

**Fatalities:** An workplace accident or an accident during a work-related travel causing an injury resulting in death within one year of the day of the accident.

 More detailed reporting principles for safety are available in [the Sustainability statement](#)

## Personnel

**Personnel metrics:** Calculated as numbers of employees, and include, as a rule, all personnel with active contracts of employment or employees on leave. Temporary hourly paid employees are included. Unless otherwise specified, the personnel numbers are reported as of December 31.

**Employee categories:** Top management at Neste includes members of the Neste Leadership Team, Business Area or Function Leadership Teams and the President and CEO of Neste's subsidiary Mahoney Environmental Solutions. Managers category includes all employees with subordinates, if not already in the Top management category.

**Leaving rate of employees:** The number of employees leaving a contract of employment from Jan 1 to Dec 31/the number of employees on Dec 31. Includes employees who have resigned or left due to dismissal, retirement, death, end of temporary contract or mutual consent.

**Hiring rate of employees:** The number of employees entering a contract of employment from Jan 1 to Dec 31/ the number of employees on Dec 31.

**Average training hours per FTE:** Neste calculates average training hours per FTE based on the definitions in GRI 404-1 Average hours of training per year per employee.

**Training costs:** The training costs include external training-related costs, such as the fees of external trainers, and the participation fees for external training events, but not, for example, the salaries of participants or the company's own trainers.

**Women to men pay ratio:** The pay ratio includes all salaried employees at Neste, also part-time employees, which are calculated with full-time equivalent salary. It is presented as a raw pay gap, calculated by dividing the mean basic pay of women with the mean basic pay of men.

**Employee engagement:** Engagement favorability percentage based on employee engagement surveys conducted during the reporting year.

**Multi-country teams:** Percentage of teams at Neste with employees from more than one nationality. Managers are considered in their own peer group teams.

**Employees who participated in voluntary work:** Number of employees who have reported participation in voluntary work during the reporting year.

 More detailed reporting principles for personnel are available in [the Sustainability statement](#)

## Economic

**Economic value retained:** The difference between economic value generated (revenue, other income, revenues from financial investments) and distributed (operating costs, employee wages and benefits, payments to providers of capital, payments to government, donations and sponsorships) in the reporting year.

**Donations and sponsorships:** Total sum of donations and sponsorships in the reporting year, reported in accordance with Neste's Donation Principle and Sponsoring Principle.

**Oil Products and Renewable Products sold in the wholesale market:** The number of countries and customers with product deliveries in the reporting year.

**Number of service stations:** The total number of fuel stations operating at the end of the reporting year.

**M&S B2B Customer satisfaction:** The weighted Net Promoter Score (NPS) from customer surveys conducted during the reporting year. Scores are weighted based on customer segment and country.

# Independent Practitioners' Assurance Report

## To the Management of Neste Oyj

### Scope of Assurance

We have been engaged by the management of Neste Oyj (business ID 1852302-9) (hereafter "Neste") to provide limited assurance on selected sustainability information specified below.

### Information Subject to Assurance

The selected sustainability information presented in Sustainability data package section of the Neste's Annual Report 2025 for the reporting period January 1–December 31, 2025 subject to the limited assurance (hereafter "Sustainability Information") consists of the following information:

- Numerical information presented in the "Value Creation" section on page 35 and
- Numerical information presented in the "Performance in figures" section on pages 36–42.

### Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Information for the reporting period January 1–December 31, 2025 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with the Reporting Criteria defined later in the report.

### Basis for Conclusion

We performed the assurance of the Sustainability Information as a limited assurance engagement in compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Independent Practitioner section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independent Practitioner's Independence and Quality Management

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

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

### Management's Responsibilities

The management of Neste Oyj is responsible for the preparation and presentation of the Sustainability Information in accordance with the reporting criteria i.e. in accordance with the company's reporting principles presented on pages 48–49 with additional information on pages 35–42 of the Annual Report 2025 ("Reporting Criteria" in this assurance report). This responsibility also includes such internal control as the management determine is necessary to enable the preparation of Sustainability Information that is free from material misstatement, whether due to fraud or error.

### Inherent Limitations in the Preparation of Sustainability Information

Preparing Sustainability Information requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is characteristic to reporting on sustainability information that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

### Responsibilities of the Independent Practitioner

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the Sustainability Information subject to the limited assurance is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Sustainability Information.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the Sustainability Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of parent company's or the group's internal control.

- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Description of the Procedures That Have Been Performed**

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. The procedures performed in a limited assurance engagement primarily consist of making inquiries and applying analytical procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the Sustainability Information.
- Through interviews we gained understanding of the key processes, controls and information systems related to collecting and consolidating the Sustainability Information.
- We assessed the accuracy of the Sustainability Information through an inspection of the background documentation and documents prepared by the company on a sample basis and assessed whether they support the presented Sustainability Information.
- We assessed the application of the reporting principles of the Reporting Criteria in disclosing the Sustainability Information.

Helsinki, 2 March 2026 KPMG OY AB

**Leenakaisa Winberg**  
Authorized Public Accountant

