CREDIT OPINION
21 July 2026

Update

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RATINGS

Neste Oyj

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

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

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CLIENT SERVICES

Americas	1-212-553-1653
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Japan	81-3-5408-4100
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Neste Oyj

Update following outlook change to stable, A3 rating affirmed

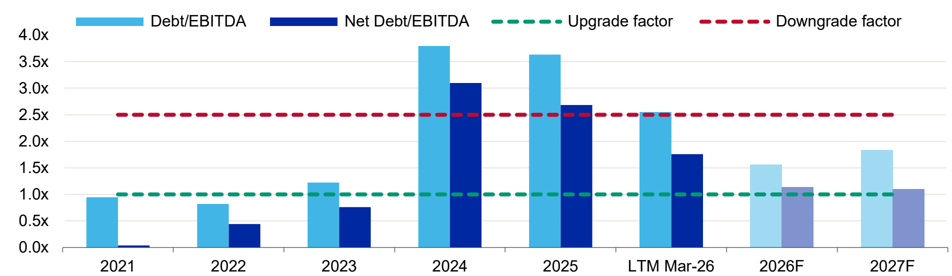
Summary

Neste Oyj's (Neste) A3 issuer rating (baa1 Baseline Credit Assessment (BCA)) with a stable outlook reflects our expectation that credit metrics will remain comfortably in line with the baa1 BCA because of strong operating results and continued debt reduction. The A3 rating benefits from a one-notch uplift reflecting moderate support from, and low dependence on, the Government of Finland (Aa1 stable), which owns 44.2% of the company.

We forecast Moody's-adjusted debt/EBITDA to decline to 1.5x-2.0x over the next 12-18 months (from 2.6x in the LTM to March 2026 and 3.6x in 2025), supported by strong earnings and recent debt reduction. Although sales and refining margins are likely to moderate from 2026 peaks, they should remain well above 2025 levels. Together with higher volumes from the Rotterdam ramp-up and further debt reduction, this will keep credit metrics comfortably in line with the baa1 BCA.

The baa1 BCA further reflects Neste's leading position in renewable fuels, competitive feedstock sourcing and conservative financial policies. However, profitability remains constrained by volatile market conditions and increasing competition from larger, financially stronger peers.

Exhibit 1
We expect Neste's gross leverage to decline below 2x over the next 12-18 months



The upgrade and downgrade factors are related to Debt / EBITDA.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Early mover in renewable fuels resulted in leading market position and competitive advantage

» Structurally growing end markets for renewable fuel driven by regulation & voluntary demand

» Track record of conservative capital structure management

» Presence of Finnish state as anchor shareholder with strategic interest

Credit challenges

» Volatile feedstock end market prices in combination with strongly increasing competition

» Moderately higher debt levels following growth investments, although we expect debt to decline as free cash flow strengthens

» Risk of industry overcapacity as renewable fuel supply additions may exceed demand growth

» Potential for quicker than anticipated decline of traditional fuel demand in Finland and lower demand for renewable fuels over time creates challenges in managing transition and asset base

Rating outlook

The stable outlook reflects our expectation that credit metrics will remain well in line with the baa1 BCA, including debt/EBITDA of 1.5x-2.0x over the next 12-18 months, supported by strong results and debt repayment.

Factors that could lead to an upgrade

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

The BCA could be upgraded if the company:

» executes on its investment strategy and continues to meaningfully grow its renewable asset base successfully, while maintaining industry leading margins amid growing competition

» reduce leverage to below 1.0x Moody's adjusted debt/EBITDA and increases RCF/debt above 40% through cycles

» maintains a conservative financial policy and strong backstop liquidity at all times

Factors that could lead to a downgrade

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

The BCA could be downgraded if the company's:

» Moody's adjusted debt/ EBITDA increases above 2.5x

» RCF/debt increases above 30%, both on a sustained basis

» its financial policy and liquidity position were to weaken

Key indicators

Exhibit 2
Neste Oyj

	2021	2022	2023	2024	2025	LTM Mar-26	2026F	2027F
Crude Distillation Capacity (MBBLS / day)	271	271	304	304	304	304	270	314
EBIT / Total Throughput Barrels (€/bbl)	15	27	23	4	5	10	23	13
EBIT / Average Book Capitalization	17.1%	26.1%	20.9%	3.1%	4.0%	8.6%	16.7%	10.5%
EBIT / Interest Expense	27.8x	41.3x	17.4x	1.9x	2.3x	5.1x	9.4x	6.6x
Debt / EBITDA	0.9x	0.8x	1.2x	3.8x	3.6x	2.6x	1.5x	1.7x
RCF / Debt	64.6%	81.2%	45.1%	1.0%	24.4%	35.5%	46.1%	39.8%
Debt / Book Capitalization	20.8%	24.0%	32.2%	40.4%	40.8%	39.5%	34.5%	30.0%
Net Debt / EBITDA	0.0x	0.4x	0.8x	3.1x	2.7x	1.8x	1.2x	1.2x

FY 2024 RCF/Debt was restated due to finance cost and income taxes paid has been adjusted to exclude the effect of exchange rate fluctuations on cash held.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
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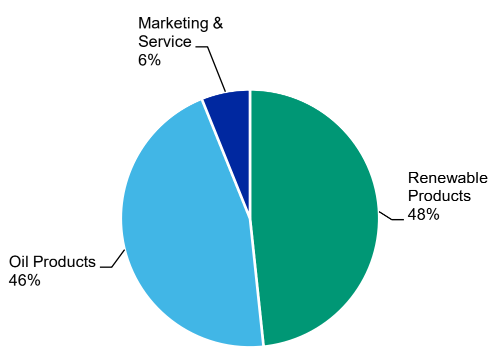
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

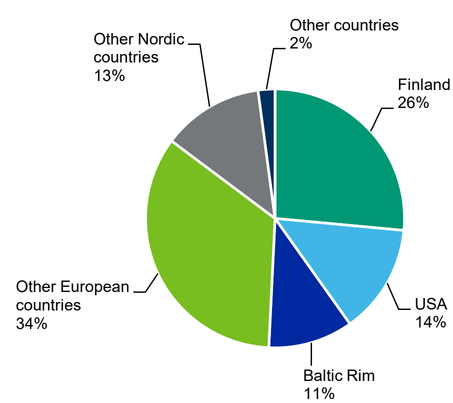
Neste's sales were about €19 billion in the last 12 months that ended March 2026. It operates three renewable refineries in Porvoo, Rotterdam and Singapore and holds a 50% stake in the Martinez renewable refinery in California with a combined capacity of about 5.5 million tonnes annually (around 111,000 barrels of oil equivalent per day (boe/d)), making it the world's largest renewable refiner. Neste started production of renewable diesel in 2007 in Porvoo. It also operates a highly complex 206,000 boe/d oil refinery in Porvoo, as well as a retail network of nearly 1000 service and automated stations in Finland and the Baltics.

Exhibit 3
EBITDA breakdown by segment (LTM Mar-26)



LTM = Last 12 months.
Source: Company data

Exhibit 4
Geographical revenue breakdown by segments (LTM Mar-26)



LTM = Last 12 months. 'Baltic Rim' includes Estonia, Latvia, Lithuania and Poland. 'Other Nordic countries' includes Sweden, Norway, Denmark and Iceland.
Source: Company data

Detailed credit considerations

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

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

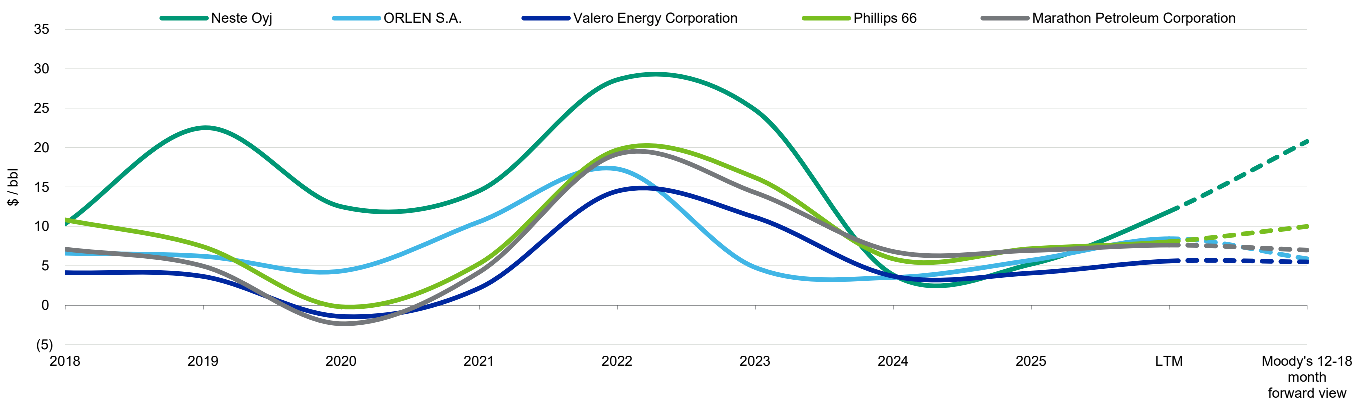
The early move into renewable refining provided the company with some competitive advantages, including Neste's global network of waste oil, animal fat sourcing through organic growth and several acquisitions, which many of its peers lack. Furthermore, the company is increasing its ability to recycle a growing number of waste materials and continues to invest into new recycling technologies. Neste used waste and residuals for 95% of its renewable feedstock in 2025, compared to competitors' typical target to achieve a 70%-80% waste and residuals share of their feedstock by 2030.

The combination of access to a globally vertically integrated sourcing network and the ability to arbitrage a wide variety of different renewable feedstocks (used cooking oils, animal fat waste, other waste and residues, vegetable oils and other sources) allowed Neste to secure more than sufficient feedstock to support its meaningful growth and to report industry leading profitability over the past years as shown in Exhibit 5. The performance improvement program, coupled with higher renewable fuel and oil product prices following the supply shock caused by the Middle East war, supported a significant recovery in profitability in Q1 2026 from the weaker levels reported in 2025 and 2024.

Exhibit 5

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

EBIT / Throughput barrels evolution



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

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

Attractive market growth for renewable fuels but growing competition stresses margins

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

A combination of mandatory requirements to blend conventional diesel with biodiesel from regulators in mainly Europe and North America to reach CO_2 reduction targets and voluntary demand from corporate and municipal customers to reduce their carbon footprint drive growth. The International Energy Agency (IEA) expects under all of its scenarios for energy transition annual growth rates exceeding 10% until 2030, with sharply growing demand for sustainable aviation fuel (SAF) and renewable diesel to reduce emission for air & land transportation driving the rise. Satisfaction of demand will require renewable fuels (produced from waste & residuals) to grow quicker than bio fuels because of limited availability of farm land to increase production of ethanol and oil seeds and the global need to boost food production.

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

Profitable and well managed Porvoo refinery faces structural decline

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

Refining margins increased to around $22/bbl in Q1 2026, supported by stronger middle-distillate cracks following supply disruptions related to the Middle East war. While oil prices and diesel prices have eased from their peak levels following the reopening of key shipping routes, we expect refining margins to remain elevated through the remainder of 2026. The global supply chain will require time to restore diesel availability, while ongoing disruptions to Russian refining capacity related to the war in Ukraine continue to constrain supply. Cost savings should provide additional support for Neste refining margins evolution.

By comparison, refining margins averaged around $14/bbl in 2025, broadly in line with 2024. After a weak start to 2025, margins improved steadily through the second half of the year, supported by high utilization rates, stronger middle-distillate cracks, geopolitical tensions and capacity outages affecting global supply.

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

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

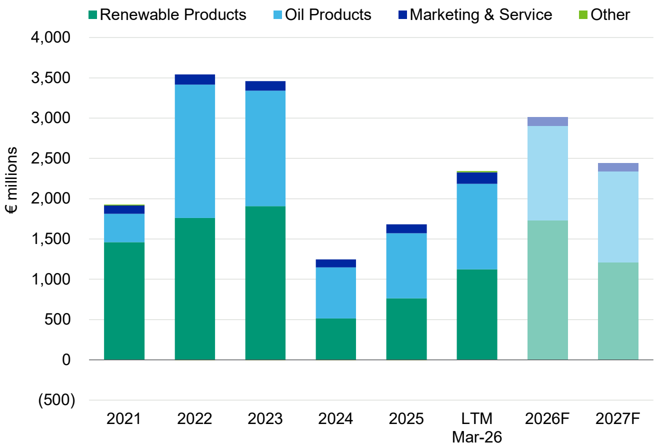
Improved credit metrics and debt repayment support the A3 rating

Credit metrics improved significantly in Q1 2026, with Moody's-adjusted debt/EBITDA declining to 2.6x from 3.6x in 2025, supported by stronger refining and renewable fuel sales margins, as well as the company's performance improvement program, which exceeded its €350 million target ahead of schedule. We expect debt/EBITDA to decline further to around 1.5x by year-end 2026 and remain below 2.0x in 2027, supported by strong earnings, the €500 million debt repayment completed in May 2026 , our expectation of further debt reduction, lower capital spending following completion of the Rotterdam expansion, and increasing volumes as the Rotterdam refinery ramps up.

While renewable fuel margins are likely to moderate from the elevated levels reached in 2026, we expect them to remain above 2025 levels, supported by growing regulatory demand, a favorable supply-demand balance, and elevated diesel prices, to which renewable diesel prices are closely linked. In our base case, we assume renewable fuel sales margins decline to around $600/tonne in 2027 from about $800/tonne in 2026, while refining margins decline to around $17/bbl from about $22/bbl.

The rating remains constrained by uncertainty around the sustainability of renewable fuel margins and execution risk associated with the Rotterdam ramp-up. Key risks include increasing SAF imports from China and higher feedstock costs, which could also be influenced by changes in US trade policy. These risks are partly mitigated by Neste's global sourcing network, its ability to process an expanding range of waste and residue feedstocks, and its operational flexibility to optimize production between renewable diesel (RD) and SAF.

Exhibit 6
EBITDA is improving from significant decline in 2024, followed by expected normalization in 2027



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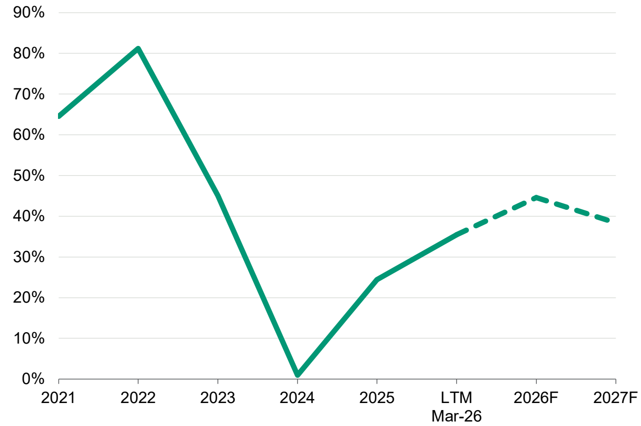
Sources: Company data and Moody's Ratings forecasts

Exhibit 7
We expect Neste's RCF/Debt to maintain around 40% in the next 12-18 months



FY 2024 RCF/Debt was restated due to finance cost and income taxes paid has been adjusted to exclude the effect of exchange rate fluctuations on cash held.
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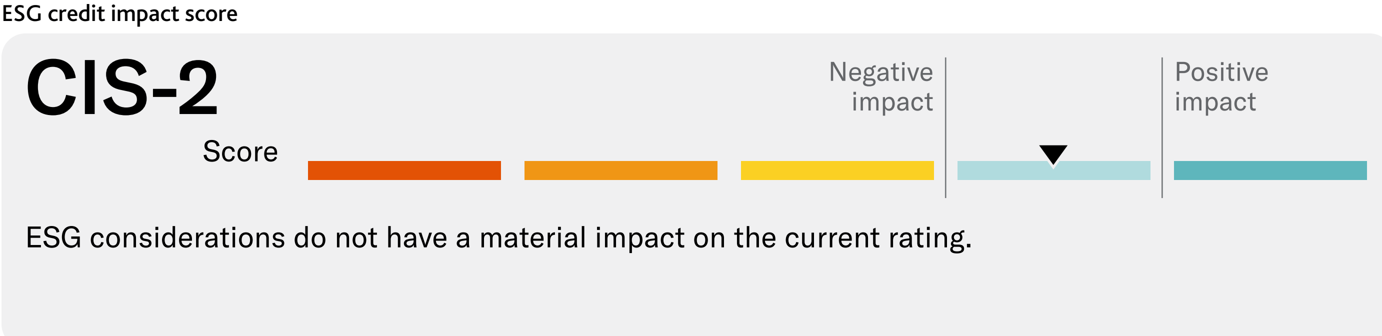
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

The rating is further supported by Neste's long-standing commitment to a conservative financial policy. The company maintained very strong credit metrics through 2023 despite a relatively generous dividend policy and remains committed to maintaining gearing below its 40% target (net debt/(net debt + equity)). Gearing declined to 31.7% in Q1 2026 from 34.3% in 2025, and we expect it to remain comfortably below this threshold, supported by stronger free cash flow generation and further debt reduction. The Government of Finland's 44.2% ownership stake provides stability as Neste executes its long-term strategy and supports financial flexibility during weaker market conditions.

ESG considerations

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

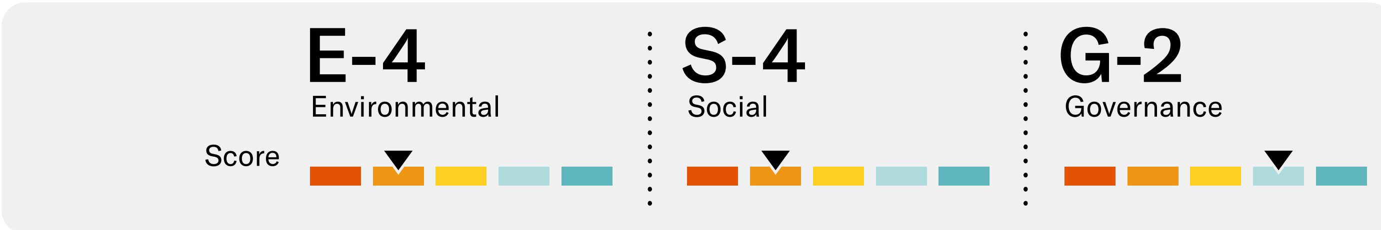
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

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

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

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

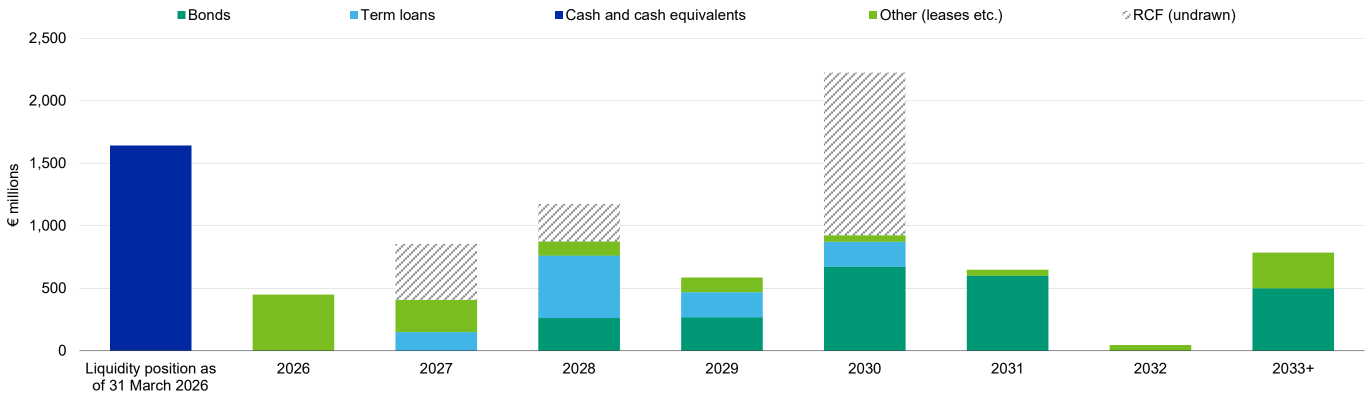
Social
Neste has exposure to social risk mainly driven by pressures in managing its supply chain and the potential health and safety risks inherent to refinery operations. Both exposures are no fully offset demographic & societal trends that underpinned the double-digit market growth of renewable fuels and Neste's earnings over the past years. We expect this trend to continue over the next decade as the regulators aim to increase blending requirement and sustainable aviation fuel is currently the only available solution to decarbonize existing airline fleets. However, the timing and scope of new mandates can very significantly considering the environmental considerations compete with the need for affordable energy at the current political agenda.

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

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis
Neste's liquidity is strong. The company reported €1,642 million cash on balance sheet at the end of March 2026, with access to unused committed credit facilities of €2,050 million. Liquidity sources in combination with Moody's expected operating cash flow of about €2.5 billion should cover potential working capital swings, capital spending of about €1.2 billion and dividend payments of about €300 million over the next 12-18 months.

Exhibit 10
Maturity profile for Neste



Liquidity position as of 31 March 2026. Debt maturity post tender offer in May 2026.
Source: Company data

Rating methodology and scorecard factors

The methodologies used in Neste's ratings Refining & Marketing rating methodology published in February 2026, and our Government-Related Issuers rating methodology published in May 2025.

The Baa3 scorecard-indicated outcome for 12 months to March 2026 is three notches below the A3 issuer rating and two notches below the baa1 BCA. The 12-18 months forward view scorecard outcome is Baa2, reflecting improvement in credit metrics as well as greater scale once the Rotterdam refinery is completed. The difference to the assigned rating reflects Neste' strong competitive position in the market for renewable fuels, strong end market growth prospects in the medium term and industry leading profitability, which are not adequately reflected in the scorecard.

Exhibit 11

Neste Oyj

Energy, Oil & Gas - Refining & Marketing Industry Scorecard *	Current LTM March 31 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (25%)				
a) Crude Distillation Capacity (mbbls/day)	304.0	Ba	290.0 - 320.0	Ba
b) Number of Large-Scale Refineries	Ba	Ba	Baa	Baa
Factor 2: Business Profile (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (15%)				
a) EBIT / Total Throughput Barrels ($/Bbl)	11.9	A	15.0 - 20.0	A
b) EBIT / Average Capitalization	8.6%	Ba	10.0% - 13.0%	Ba
Factor 4: Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 5: Leverage And Coverage (20%)				
a) EBIT / Interest Expense	5.1x	Baa	6.5x - 8.0x	Baa
b) Debt / EBITDA	2.6x	Baa	1.5x - 2.0x	A
c) RCF / Debt	35.5%	Baa	40.0% - 43.0%	A
d) Debt / Capitalization	39.5%	Ba	30.0% - 32.0%	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa3		Baa2
b) Actual Rating Assigned				A3
Government Related Issuers				
a) Baseline Credit Assessment		baa1		
b) Government Local Currency Rating		Aa1		
c) Default Dependence		Low		
d) Support		Moderate		
e) Actual Rating Assigned		A3		

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**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 12
Peer comparison
Neste Oyj

	Neste Oyj A3 Stable			ORLEN S.A. A3 Stable			Phillips 66 Baa1 Stable			Marathon Petroleum Corporation Baa2 Stable			Valero Energy Corporation Baa2 Stable		
	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26
Crude Distillation Capacity (MBBLS / day)	304	304	304	904	856	856	1,841	1,868	1,993	2,963	2,986	2,986	2,665	2,665	2,665
EBIT / Average Book Capitalization	3.1%	4.0%	8.6%	12.5%	13.9%	15.8%	6.0%	7.5%	8.3%	11.6%	12.2%	13.2%	8.4%	10.0%	13.8%
EBIT / Interest Expense	1.9x	2.3x	5.1x	16.5x	13.2x	15.5x	3.8x	4.2x	4.8x	5.2x	4.8x	5.1x	6.2x	6.8x	9.3x
Debt / EBITDA	3.8x	3.6x	2.6x	0.8x	1.0x	0.9x	3.3x	2.5x	3.2x	2.6x	3.1x	2.9x	1.9x	1.7x	1.4x
RCF / Debt	1.0%	24.4%	35.5%	82.6%	65.4%	73.8%	15.0%	21.8%	17.3%	22.2%	18.8%	19.9%	29.0%	32.7%	39.7%
Net Debt / EBITDA	3.1x	2.7x	1.8x	0.6x	0.3x	0.3x	3.1x	2.3x	2.6x	2.4x	2.8x	2.7x	1.1x	1.0x	0.8x

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

Exhibit 13
Moody's-adjusted debt reconciliation
Neste Oyj

(in € millions)	2021	2022	2023	2024	2025	Mar-26
As reported debt	**1,756**	**2,616**	**4,068**	**5,147**	**5,184**	**5,207**
Pensions	146	119	93	73	65	65
Non-Standard Adjustments	10	-	-	-	-	-
Moody's-adjusted debt	**1,912**	**2,735**	**4,161**	**5,220**	**5,249**	**5,272**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 14
Moody's-adjusted EBITDA reconciliation
Neste Oyj

(in € millions)	2021	2022	2023	2024	2025	LTM Mar-26
As reported EBITDA	**2,593**	**2,970**	**2,580**	**1,014**	**1,284**	**2,001**
Pensions	-	1	3	3	2	2
Unusual Items	(573)	352	827	359	159	62
Moody's-adjusted EBITDA	**2,020**	**3,323**	**3,410**	**1,376**	**1,445**	**2,065**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 15

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

Neste Oyj

(in € millions)	2021	2022	2023	2024	2025	LTM Mar-26	2026F	2027F
INCOME STATEMENT								
Revenue	15,148	25,707	22,926	20,635	19,016	19,162	34,363	26,906
EBITDA	2,020	3,323	3,410	1,376	1,445	2,065	3,083	2,423
Interest Expense	52	65	146	204	223	224	237	223
BALANCE SHEET								
Cash & Cash Equivalents	1,831	1,271	1,575	955	1,367	1,642	1,151	1,266
Total Debt	1,912	2,735	4,161	5,220	5,249	5,272	4,748	4,198
Net Debt	81	1,464	2,586	4,265	3,882	3,630	3,597	2,932
CASH FLOW								
Funds from Operations (FFO)	1,850	2,853	3,048	973	1,435	2,025	2,498	1,979
Capital Expenditures	(1,121)	(1,897)	(1,662)	(1,777)	(1,128)	(1,065)	(1,506)	(806)
Dividends	(616)	(632)	(1,171)	(923)	(155)	(155)	(308)	(308)
Retained Cash Flow (RCF)	1,234	2,221	1,877	50	1,280	1,870	2,191	1,671
RCF / Debt	64.6%	81.2%	45.1%	1.0%	24.4%	35.5%	46.1%	39.8%
PROFITABILITY								
EBITDA Margin	13.3%	12.9%	14.9%	6.7%	7.6%	10.8%	9.0%	9.0%
INTEREST COVERAGE								
EBITDA / Interest Expense	39.1x	51.2x	23.4x	6.7x	6.5x	9.2x	13.0x	10.9x
LEVERAGE								
Debt / EBITDA	1.0x	0.8x	1.2x	3.8x	3.6x	2.6x	1.5x	1.7x
Net Debt / EBITDA	0.0x	0.4x	0.8x	3.1x	2.7x	1.8x	1.2x	1.2x

FY 2024 RCF/Debt was restated due to finance cost and income taxes paid has been adjusted to exclude the effect of exchange rate fluctuations on cash held.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 16

Category	Moody's Rating
NESTE OYJ	
Outlook	Stable
Issuer Rating -Dom Curr	A3
Senior Unsecured -Dom Curr	A3

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454