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# Disclosure Policy

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## 1. Changes

This is an updated document that replaces the Disclosure Policy version 4 NOQD 92/EN.

## 2. Purpose of the policy

Neste's Disclosure Policy, approved by the Board of Directors, outlines the central principles and procedures followed by the company in communicating with the media, capital markets, and other stakeholders. The policy will be reviewed and updated as and when needed.

## 3. Scope

This policy is applied in the whole Neste Group.

## 4. Responsibilities

Corporate Communications is responsible for maintaining this policy and presenting any amendments to it as and when appropriate. Amendments come into force after the Board has approved them.

## 5. Communications principles and goals

Neste is listed on Nasdaq Helsinki Ltd. The company complies with the requirements of the EU Market Abuse Regulation (MAR) and other applicable legislation in all aspects of its communications, as well as the regulations of NASDAQ Helsinki Ltd., regulations and guidelines issued by the Finnish Financial Supervision Authority (FIN-FSA), and the European Securities and Markets Authority (ESMA) as well as the Finnish Corporate Governance Code.

Neste's communications practice is based on the key principles of trustworthiness, openness, consistency, and objectivity. Information published by Neste is always accurate, relevant, clear, sufficient, and non-misleading. The company communicates both positive and negative matters.

The goal of Neste's communications is to provide a truthful view of the company and its operations, goals, strategy, and financial performance. Information of a precise nature, which has not been made public, relating, directly or indirectly, to Neste, to the Neste share, or to another financial instrument and which, if it were made public, would be likely to have a significant effect on the price of Neste's shares or the prices of other financial instruments linked to Neste or on the price of related derivative financial instruments (hereinafter "**inside information**") is always announced to the capital markets and other key stakeholders simultaneously and without undue delay.

## 6. Practices and procedures

### *Contacts with investors, analysts, and the media*

Neste meets representatives of the financial community and the media on a proactive basis and aims to respond without undue delay to inquiries received from investors, equity analysts, and the media.

Neste's Vice President, Investor Relations heads the company's IR function, which is responsible for coordinating contacts with investors, shareholders, and equity analysts. Neste's Executive Committee (ExCo) members and IR personnel meet investors at events and meetings held physically or virtually.

Neste's Corporate Communications is responsible for the company's media contacts and press events. Communications personnel coordinate requests for interviews and arrange background meetings for the media. Neste does not provide individual journalists or publications with exclusive information on upcoming significant events or other similar matters.

Discussions with investors, analysts, and the media are restricted to information that is already in the public domain or generally available. No unpublished, new information that could have a material impact on the company's share price is provided at these events.

### *People authorized to issue statements on behalf of the company*

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Neste has established a list of personnel authorized to issue statements to the media on behalf of the company on matters that come within their sphere of responsibilities. Releases issued by the company provide contact details for Neste's media service which aims to ensure that the right spokespersons are available to provide further information in a timely manner. Neste only comments on its own activities and does not generally comment on those of its competitors, suppliers, or customers.

#### *Silent period*

Neste observes with a 'silent period' principle prior to the publication of its financial results, during which the company will not comment on the future prospects or financial performance of its businesses in an undisclosed or ongoing quarter. Company representatives do not meet analysts or investors or take part in capital markets events during these silent periods. Neste's silent period begins 30 calendar days prior to the publication of its interim, half-year or full-year results.

#### *Market rumors, leaks, and market estimates*

Neste does not comment on market rumors. However, in the event that a market rumor is likely to have a significant effect on the price of Neste's share or other financial instruments linked to Neste, or on the price of related derivative financial instruments, the company may consider issuing a release to provide correct information on the matter or to correct incorrect or misleading information. Such information shall, however, be disclosed to the public as soon as possible, if the information differs significantly from what the market expects based on the indication of the company. In addition, if the disclosure of the information in an exceptional rumor situation is necessary for fair and non-discriminatory trade and reliable price formation, Neste discloses such information to the public in compliance with applicable regulations.

Should the company become aware that inside information with a significant effect on the price of the company's securities has leaked prior to its official announcement, a release on the matter will be issued.

Where disclosure of inside information has been delayed in accordance with applicable regulations and the confidentiality of that inside information is no longer ensured, Neste shall disclose that inside information to the public as soon as possible. This includes also situations where a rumor explicitly relates to inside information, the disclosure of which has been delayed in accordance with the applicable regulations, and where that rumor is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Capital markets representatives, consultants, and other third parties publish independent estimates of Neste's financial results, financial position, and operations. Neste does not assume any responsibility for the estimates made by capital market representatives nor comment on them. When requested, the company may check the accuracy of the information contained in an analysis or report written by an analyst, but will not comment on any conclusions drawn from such information.

#### *Future prospects and profit forecasts*

Neste issues statements on the company's short-term outlook on a quarterly basis as part of its annual financial statements releases and interim reports. These statements are approved by the Board of Directors. More detailed profit forecasts are not given for the Group as a whole. Statements on the

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company's short-term prospects remain valid until the publication of the next annual or interim report, unless the company issues a prior public statement amending them. No other information on the company's future prospects going beyond that provided in these releases is given to any party.

Progress on the company's financial results is as of 2022 monitored using comparable EBITDA. Comparable EBITDA is based on comparable EBIT which excludes inventory valuation gains and losses, capital gains and losses, unrealized changes in the fair value of open commodity and currency derivatives, insurance and other compensations, impairments and other adjustments from the reported operating profit.

### *Profit warnings*

Neste will issue a profit warning if an unexpected and significant change takes place in the company's financial results or position compared to the assessment that an investor could reasonably make based on previously published information and that is likely to have a material impact on the company's share price. A profit warning will also be issued if there is reason to believe that the company's financial results or position will differ from a more detailed profit forecast published earlier and if such a difference, if it were made public, would be likely to have a significant effect on the price of Neste share or other financial instruments linked to Neste or on the price of related derivative financial instruments.

Neste monitors market expectations continuously, but does not generally comment on them, nor are they considered a basis for a profit warning. The company can consider clarifying its future prospects through a stock exchange release, however, if it appears that market expectations differ significantly from the company's own published future prospects or if no more detailed future prospects have been provided. When assessing the need for this, consideration is always given to the rapid and large fluctuations typical of the oil and renewable feedstock and product markets that can impact the company's financial results or position both positively and negatively, even over the short term.

The Board of Directors is responsible for deciding whether to issue a profit warning, unless the urgency of the situation requires the President and CEO to act.

A profit warning is always issued through a stock exchange release as soon as possible. Particular attention is given to the expected development of the company's comparable EBITDA when considering the necessity for a profit warning.

## 7. Financial reporting

Neste drafts and publishes the following financial reports annually in accordance with the regular disclosure requirements contained in the Finnish Securities Markets Act, the regulations and guidelines issued by the FIN-FSA, and the regulations of NASDAQ Helsinki Ltd.:

- Interim reports
- Half-year financial reports
- Financial statements release
- Financial statements (part of the Annual Report).

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All of these reports are available at the company's website immediately after publication. The site also contains an archive of all earlier reports.

Neste publishes its Group results and those of its reporting segments in its financial reports, together with information related to its financial position. Financial information or key indicators are not published for the company's other units.

Financial reports are published according to a pre-announced schedule. The publication dates of the forthcoming financial period shall be published prior to the ending of the previous financial period. The schedule is available online on the company's web page: [www.neste.com/investors](http://www.neste.com/investors)

#### *Interim reports and half-year financial reports*

Neste drafts and publishes an interim report every quarter reviewing the development of the company's operations and financial results and other essential factors that relate to its activities or operating environment. The first two quarters of the year are covered in the half-year financial report. If material additional information on these matters is issued between interim reports, it will always be published in the form of a stock exchange release.

#### *Annual financial statements release and financial statements*

Neste drafts and publishes its financial statements for the past financial year annually in the form of an annual financial statements release issued no later than three months after the end of the year in question. Annual financial statements releases follow the same structure as interim reports and are covered by the same regulations as interim reports. In addition to details on the last quarter of the preceding year, these releases also cover the year as a whole.

Neste publishes its financial statements and Review by the Board of Directors as part of its Annual Report. The Annual Report will be made available at the company's website no later than three weeks prior to the Annual General Meeting (AGM), however, at the latest four months after the ending of the financial period, and can be published exclusively in digital form.

## 8. Releases

#### *Stock exchange releases*

Neste publishes stock exchange releases as soon as possible containing information on major decisions, matters, and events which are considered inside information or which otherwise shall be disclosed through a stock exchange release under applicable regulation. Stock exchange releases are always published in Finnish and English.

Stock exchange releases cover areas such as:

- Annual financial statements, interim reports and half-year financial reports

- Notices convening shareholders' meetings (including the AGM) as well as proposal presented to the AGM and decisions made by a shareholders' meeting
- Changes in previously announced strategies or financial targets
- Significant changes in the company's future prospects
- Strategically important investments and financial arrangements
- Significant changes in business and operations for example through reorganization or restructuring
- Appointments of the President and CEO, members of the Board of Directors and ExCo, and the company's auditors
- Major or strategically important business acquisitions and divestments, joint ventures, or partnerships.
- Major lawsuits initiated by the company or initiated against the company, other major legal proceedings, or major official actions that must be disclosed pursuant to applicable laws
- Company's acquisition and transfer of own shares
- Transactions of persons discharging managerial responsibilities, as well as persons closely associated with them

Internal guidelines have been drawn up covering the decision-making process related to the publication of stock exchange releases.

#### *The delay of disclosure of stock exchange releases in certain cases*

The company's inside information shall be disclosed to the public as soon as possible. However, Neste may delay the disclosure of inside information, if immediate disclosure is likely to prejudice the legitimate interests of the company, the delay of disclosure is not likely to mislead the public and the company is able to ensure the confidentiality of that information.

In public disclosure of inside information, delaying the disclosure of inside information and the related processes, Neste complies with MAR, rules and insider guidelines of NASDAQ Helsinki Ltd and other rules and regulations, as well as regulations and guidelines of the FIN-FSA and ESMA.

#### *Changes in shareholding and flagging notifications*

Neste publishes notifications on changes in shareholding in accordance with the provisions of the Securities Markets Act. Changes in holdings are disclosed when the holding reaches, exceeds or falls below 5, 10, 15, 20, 25, 30, 50 or 90 percent or two thirds of the voting rights or the numbers of shares of the company. Notifications of changes in holdings are made without undue delay.

#### *Managers' transactions*

Neste publishes notifications on transactions conducted by persons discharging managerial responsibilities and persons closely associated with them in accordance with applicable regulation.

#### *Press releases and news*

Press releases cover other company news that do not warrant the issue of a stock exchange release but which are considered to be newsworthy or of interest to the company's stakeholders. News covered in press releases can typically include, for example:

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- Smaller business acquisitions, divestments, or joint ventures
  - Smaller partnership agreements with customers or other parties
  - New products, services, or solutions that do not warrant a stock exchange release
  - Management appointments in the company's units
  - Progress in R&D and innovations e.g. product trials
  - Recognitions received by the company and certificates received for its products
  - Less important incidents at the company's production plants

Press releases are issued in English and in Finnish. Other languages, such as Dutch, Swedish, and German may also be used and the press release distributed to relevant market area's stakeholders.

In addition to press releases, Neste publishes news, articles and other content that may not be automatically forwarded to the media or others on the company's press release distribution list. In such cases they are available on the company's website.

News may be issued on local events and services, in which case only the local language is used.

In the case of incidents at the company's production facilities, the company sends an incident release to local stakeholders and key media.

Corporate Communications is responsible for distributing releases.

#### *Confidential business information*

Neste does not comment in public on business matters that it considers of a confidential nature, such as the identity of suppliers, customers or other business partners or detailed information on agreements entered into with such partners.

## 9. Communications in exceptional situations

The principles and responsibilities applicable to Neste's communications in exceptional and crisis situations are defined in the company's crisis management guidelines. These set out people's responsibilities and actions in the event of an unexpected situation that could require or oblige the company to make a public statement.

When a crisis emerges, the local management of the site or function (such as the refinery, the station network, or a terminal) or Group Duty Incident Officer initiates Group Crisis Management Team operations and internal and external communication as part of it. In situations where the Group Crisis Management Team has convened, Corporate Communications acts in close collaboration with the team. Corporate Communications will take responsibility for external and internal communications, including distributing possible releases of the issue.

## 10. Communications channels, distribution, and access

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Neste's website ([www.neste.com](http://www.neste.com)) is the company's most important channel for communicating the latest information to all its stakeholders. Releases are distributed so as to ensure that information reaches all stakeholders simultaneously. Corporate Communications is responsible for distributing stock exchange releases to Nasdaq Helsinki and key media, and for distributing press releases to the media. Stock exchange and press releases and news can be found at the company's website immediately after they have been published. In addition, all the releases published by the company are distributed to the press, investors, and analysts via email if they subscribe to receive these. People can register on the company website if they wish to be added to the stock exchange and press release distribution list.

The stock exchange and press releases issued by Neste can be consulted at the company's website for at least five years after publication, and the financial reports for at least ten years after publication.

Material provided as part of financial reporting conference calls and Capital Market Days will be made available at [www.neste.com/investors](http://www.neste.com/investors).

## 11. Language

Neste's official financial reporting language is Finnish. All official material is published in Finnish and English. As the company operates globally, its business language is English. In addition, Neste also publishes releases and other materials in its other key languages depending on the topic, audience and market.

## 12. Management of inside information

Neste manages unpublished inside information that may have a significant effect on the price of the company's share or another financial instrument in accordance with the insider guidelines issued by NASDAQ Helsinki Ltd. In addition, the company has also drawn up its own insider guidelines that establish stricter requirements in some areas in respect of managing inside information.

Inside information shall not be disclosed to another person except in the normal exercise of a person's employment, profession, or duties. Also in this kind of situation it shall be ensured that the recipient of such information is obliged to keep the information confidential.

The members of the Board of Directors and the secretary to the Board of Directors, the President and CEO, the members of and Secretary to ExCo are persons discharging managerial responsibilities. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the company and the FIN-FSA of transactions relating to the shares or other financial instruments of the company, provided that the total amount exceeds EUR 5,000 within a calendar year. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall make the notification promptly and no later than three business days after the date of transaction. Neste shall disclose notifications of such transactions with a Managers' Transactions release within two business days from receiving such a notification.

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In addition, the company has also designated certain persons preparing interim financial reports, half-year financial reports or annual financial statements, as well as certain other managers of the company and persons responsible for its finances, financial reporting and communications, and persons who have access to the above mentioned information, regardless if they have inside information, as persons within the informative core of the company.

A person discharging managerial responsibilities and a person within the informative core of the company shall not conduct any transactions on his/her own account or for the account of a third party, directly or indirectly, relating to the company's shares or other financial instruments linked to them during the time between the end date of the company's quarter or the financial year and the relative interim financial report or the financial statements release. However, conducting transactions is always prohibited at least for a closed period of 30 calendar days before the announcement of an interim report or annual financial statements and also on the publication date (so-called closed period).

Individuals that take part in the planning and preparation of projects involving inside information are considered as project-specific insiders, and are listed in a separate list of project-specific insiders.

The company's insider guidelines covering also the rules on insider trading and other insider matters are given to all Neste's project-specific insiders. In addition, the company's insider guidelines are available to all personnel on the company's Intranet, and personnel are provided with regular training on insider matters.

## 13. Interpretations and exceptions

This Disclosure Policy has been approved by Neste's Board of Directors. The President and CEO is responsible for monitoring and interpreting the policy and for issuing additional instructions on its practical implementation where appropriate.