CREDIT OPINION
11 March 2025

Update

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RATINGS

Neste Oyj

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

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

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EMEA 44-20-7772-5454

Neste Oyj

Update following outlook change to negative

Summary

On 3 March 2025, we affirmed Neste Oyj's (Neste) A3 issuer rating and its baa1 baseline credit assessment (bca), and changed the outlook to negative from stable. This reflects Neste's sharply declining profit due to an oversupplied end market for renewable fuel product projected to continue in 2025, coupled with continuously high investments to finalize its Rotterdam refinery expansion, only partially balanced by a sharp dividend cut and expectations for structurally growing end markets beyond 2025.

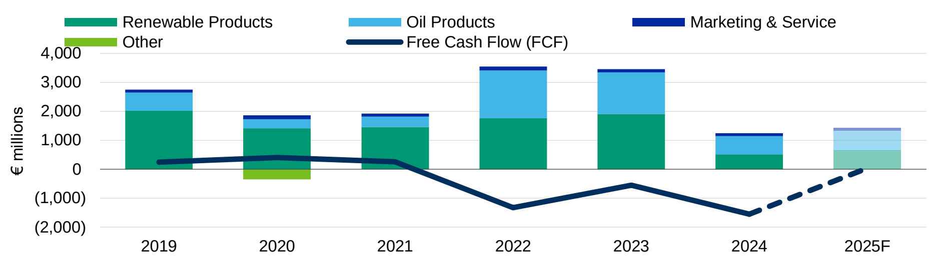
The A3 long term issuer rating continues to benefit from a one notch uplift because of moderate support from and low dependency on the Government of Finland (Aa1 stable), which owns 44.2% of the company. The baa1 bca reflects Neste's strong business profile with industry leading profitability mainly driven by its competitive advantage of sourcing waste and residuals as main feedstock (90% in 2024). It is globally the largest player in the structurally growing end market for renewable fuels. The company grew its renewable nameplate capacity from about 200 thousands tonnes in 2007 and to about 5.5 million at year end 2024, while maintaining a conservative financial policy, as evidenced by the dividend cut in 2025.

Nevertheless, pronounced decline in renewable fuel spreads and a normalization in the traditional fuel business increased Neste's Moody's adjusted debt/EBTIDA to about 3.8x at the end of 2024 from 1.2x in 2023. Moreover, volatile feedstock and end market prices in combination with swiftly increasing competition by many much larger oil and gas players with significant financial flexibility constrain profitability and ultimately the BCA. End market growth and capacity extensions do not take place in sync, resulting in highly volatile renewable product prices which at times will strain or support the company's results, especially as renewable fuel markets are still relatively new.

Exhibit 1

EBITDA and FCF declined significantly in 2024 due to oversupplied renewable market and normalization in traditional fuel business

Comparable EBITDA split per segment and Free Cash Flow (FCF) 2019 — 2025F



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

Credit strengths

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

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

» Track record of conservative capital structure management

» Presence of Finnish state as anchor shareholder with strategic interest

Credit challenges

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

» Moderately rising debt levels, driven by high growth investments and dividends, which also create execution risk

» Significant renewable refining capacity add-ons exceeding demand growth, pressures renewable fuel profitability in the next 12-18 months with uncertain timing for improvement in supply/demand balance

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

Rating outlook

The negative outlook reflects the sharply declining profits from an oversupplied renewable fuel market expected to persist into 2025, along with ongoing high investments to complete its Rotterdam refinery expansion. It also reflects the weak positioning of the company in the current rating category, with Moody's expectation that Neste's leverage will remain above the 2.5x expected for the A3 rating in 2025. The timing for improvement in the balance of supply and demand, and therefore improvements in Neste's margins, remains uncertain, which is captured by the negative outlook.

Factors that could lead to an upgrade

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

The BCA could be upgraded if the company:

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

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

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

Factors that could lead to a downgrade

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

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

» leverage not to decline towards 2.5x

» RCF/debt not returning towards 30%, both on a sustained basis

» its financial policy and liquidity position were to weaken

Key indicators

Exhibit 2
Neste Oyj

	2019	2020	2021	2022	2023	2024	2025F
Crude Distillation Capacity (MBBLS / day)	271.0	271.0	271.0	271.0	304.0	304.0	304.0
EBIT / Total Throughput Barrels (€ / bbl)	23	13	15	27	23	4	5
EBIT / Average Book Capitalization	28.6%	16.3%	17.1%	26.1%	20.9%	3.1%	3.7%
EBIT / Interest Expense	37.0x	26.6x	27.8x	41.3x	17.4x	1.9x	2.4x
Debt / EBITDA	0.6x	0.8x	0.9x	0.8x	1.2x	3.8x	<3.5x
RCF / Debt	108.1%	67.0%	64.6%	81.2%	45.1%	1.5%	19.3%
Debt / Book Capitalization	18.8%	18.7%	20.8%	24.0%	32.2%	40.4%	40.0%

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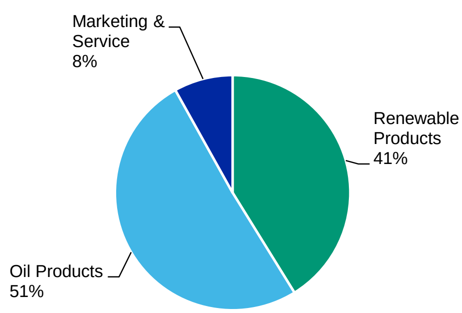
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

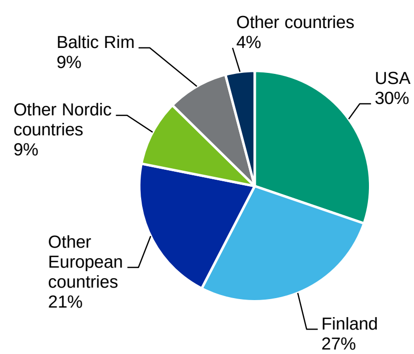
Neste's sales were about €20.6 billion in 2024. It operates three renewable refineries in Porvoo, Rotterdam and Singapore and holds a 50% stake in the Martinez renewable refinery in California with a combined capacity of about 5.5 million tonnes annually (around 111,000 barrels of oil equivalent per day (boe/d)) at year-end 2024, making it the world's largest renewable refiner. Neste started production of renewable diesel in 2007 in Porvoo. It also operates a very complex 206,000 boe/d oil refinery in Porvoo, as well as a retail network of 942 gas stations in Finland and the Baltics.

Exhibit 3
EBITDA breakdown by segment (2024)



Source: Company filings

Exhibit 4
Geographical revenue breakdown by segments (2024)



Source: Company filings

Detailed credit considerations

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

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

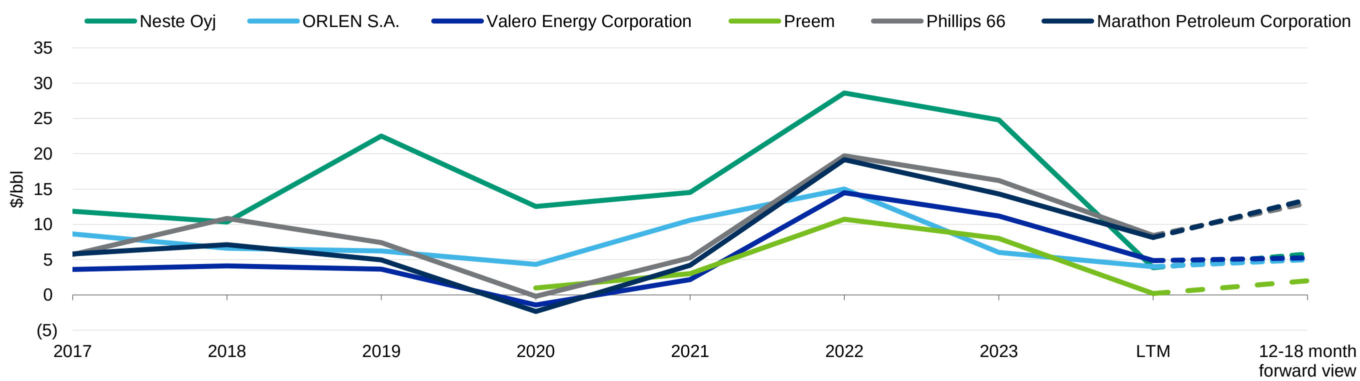
The early move into renewable refining provided the company with some competitive advantages, including Neste's global network of waste oil, animal fat and protein sourcing through organic growth and several acquisitions, which many of its peers lack. Furthermore, the company is increasing its ability to recycle a growing number of waste materials and continues to invest into new recycling technologies. Neste used waste and residuals for 90% of its renewable feedstock in 2024, 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. In 2024 its profitability has been plagued by low renewable fuel prices and operational issues, such as a fire in its Rotterdam refinery in 2024.

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 2024, 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 3 continents.

Exhibit 5

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

EBIT / Throughput barrels evolution



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Data as LTM Sep-24, excepts for Neste as of FY 2024.
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Attractive market growth for renewable fuels but growing competition stresses margins

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

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

To capture the growth and maintain its leading market position, Neste continues to build the extension of the Rotterdam refinery for about €2.5 billion to expand production capacity (by 1.3Mton/a to 2.7Mton/a by end of 2027), despite the difficult market environment, currently. In response to the market downturn, Neste will pause all other growth-related investments. The company will reduce its capex investments to about €1.2 billion this year from €1.6 billion in 2024, with only about €500 million of total capex used for the maintenance of existing refineries annually.

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 942 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. For 2025, we expect oil refining margins continue to normalize at around $12 per barrel levels, down from still pretty high levels of $14.1 per barrel in 2024, considering the cooling economic environment in the EU, and the opening of new large scale refineries in Middle East and Africa.

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. Hence, Neste forecasts fossil fuel consumption in its home market to decline by about 50%-60% by 2035. In response the company plans to fully transform the refinery into a refinery for renewable fuel and other circular products gradually, becoming a carbon neutral company by the mid 2030s. We expect the marketing network to provide stable comparable EBITDA of about €100 million annually over the next 5 years, considering its leading position in the Finnish market. Over time, growing renewable fuel sales due to increased blending requirements will only partially compensate declining sales of traditional fuel.

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

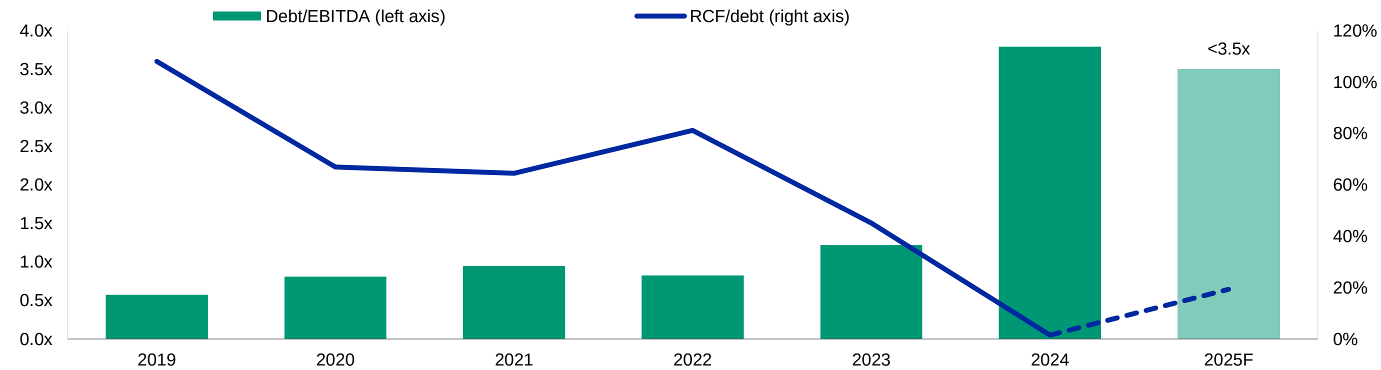
Neste has a track record of managing its balance sheet conservatively as shown in Exhibit 6. The company's leverage remained about 1.0x Moody's adjusted debt/EBITDA and its RCF/debt at a very strong 75% since 2018 until 2023, despite the company's relatively generous dividend policy, with a payout of at least 50% of net profit. As a result of weaker renewable margins, Neste's EBITDA declined to €1.2 billion in 2024 from €3.4 billion in 2023 and its Moody's-adjusted debt/EBITDA ratio increased to about 3.8x from about 1.2x at year-end 2023, worse than our expectation (below 2.5x) for the A3 rating. Moody's forecasts Neste's debt/EBITDA to decline towards 3.0x over the next 12-18 months, however the timing of improvement in margins remains uncertain. The company's RCF/debt decreased significantly to around 1.5% in 2024 due to sizeable growth investments and the high dividend payout of €922 million, driven by the very strong fiscal 2023. For 2025, we expect an improvement to well above 20% as the new Singapore refinery extension and the Martinez joint venture with Marathon ramp up and the cut of its 2024 dividend (to be paid in 2025) to about €156 million from €922 million paid for 2023.

While the global renewable market is likely to remain oversupplied in 2025 due to an influx of new refining capacity, we continue to expect structural growth due to increasing blending mandates for road travel and aviation until 2030, resulting in an eventual return to a demand overhang. The presence of the Government of Finland as the main shareholder (owing 44.2% of stock) with a strategic interest in the company provides stability when executing its long term strategy, as well as the potential to reduce shareholder returns in downturns.

Exhibit 6

We expect Neste's leverage to decline towards 3x over the next 12-18 months and RCF/Debt recovering towards 20%

Debt / EBITDA and RCF / Debt development 2019 — 2025F



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

Neste is committed to maintaining leverage below 40% (interest bearing net debt / (interest bearing net debt + total equity). The company managed its gearing well below the target since 2014. At end of 2024 Neste's company defined gearing rose to 36.1% (up from 22.7% at the end of 2023) due to weak EBITDA generation and meaningful growth investments. We expect Neste to take further action if necessary, to not max out with its board agreed debt capacity and to maintain some headroom to the 40% limit.

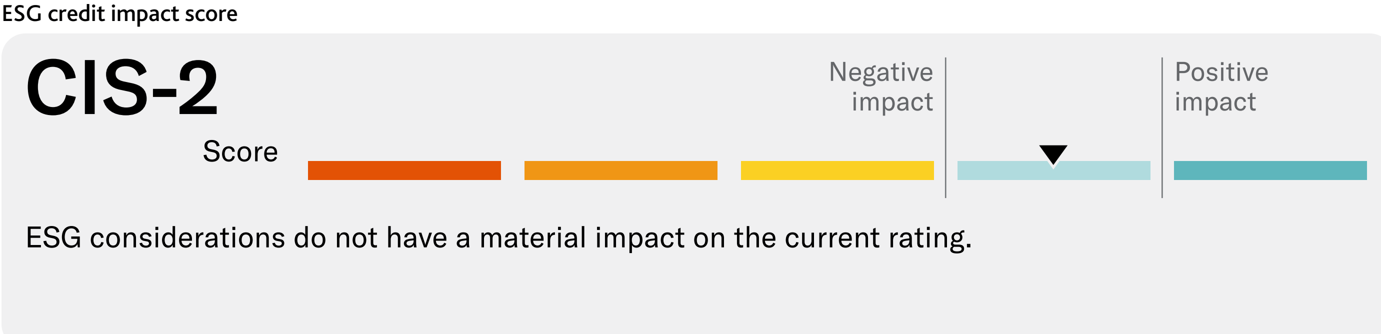
Our rating favorably takes into account the strategic long term interest of Neste's main shareholder the Republic of Finland, which supported a period of moderate dividend payouts to facilitate the company's reduction of gross debt following the construction of the Singapore and Rotterdam refineries. Neste has not bought back shares during the last decade and does not plan to do so in future. Neste's decisive actions to protect its balance sheet and liquidity are reflective of its commitment to maintain a strong investment grade rating.

ESG considerations

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

Exhibit 7

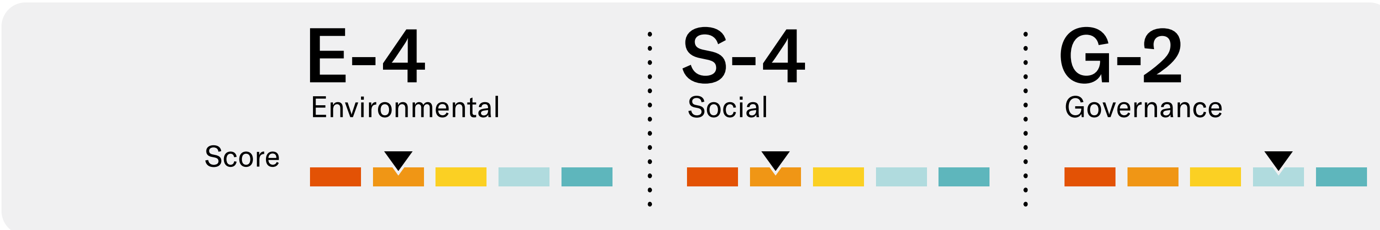
ESG credit impact score



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 8
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

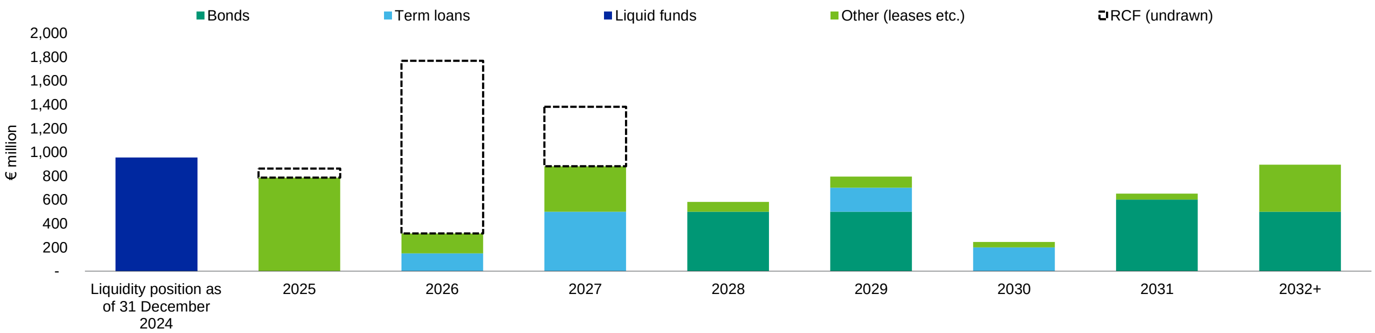
Governance considerations reflect the successful track record in building the renewable refinery business. The company moderated dividends and reduced growth investments in the past to repay gross debt. Moody's also incorporates in its analysis the Government of Finland's strategic long-term interest 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 9 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 adequate. The company has €955 million cash on balance sheet by the end of December 2024 and access to unused committed credit facilities of €1,925 million. Liquidity sources in combination with Moody's expected operating cash flow of about €1.2 billion should cover potential working capital swings, committed CAPEX of about €1 billion and dividend payments of about €154 million expected in 2025. We expect the company to address the debt maturities of RCF (maturing in 2026) well in advance (at least 12 months in advance).

Exhibit 9
Maturity profile for Neste
As of December 2024



Source: Company filings

Rating methodology and scorecard factors

We use our Refining & Marketing rating methodology, and our Government-Related Issuers rating methodology, for Neste. The scorecard-indicated rating outcome of Ba1 is four notches below the senior unsecured rating of A3 and three notches below the baa1 BCA, due to the downturn in renewable refining and the scorecard not adequately capturing the size of Neste's renewable refineries. The final rating of A3 is mainly supported by Neste's strong competitive position in the market for renewable fuels, strong end market growth prospects in the medium term and industry leading profitability, as well as the one notch uplift from the BCA.

Exhibit 10

Rating factors

Neste Oyj

Energy, Oil & Gas - Refining & Marketing Industry Scorecard	Current FY 12/31/2024		Moody's 12-18 month forward view	
Factor 1 : Scale (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Crude Distillation Capacity (mbbls/day)	304	Ba	300 - 320	Ba
b) Number of Large-Scale Refineries	Ba	Ba	Ba	Ba
Factor 2 : Business Profile (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (15%)				
a) EBIT / Total Throughput Barrels ($/Bbl)	$4	Ba	$5 - $7	Baa
b) EBIT / Average Capitalization	3.1%	Caa	3.5% - 5%	B
Factor 4 : Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 5 : Leverage and Coverage (20%)				
a) EBIT / Interest Expense	1.9x	B	2.4x - 3x	Ba
b) Debt / EBITDA	3.8x	Ba	3x - 3.5x	Ba
c) RCF / Debt	1.5%	Caa	19% - 22%	Ba
d) Debt / Capitalization	40.4%	Ba	39% - 40%	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba2		Ba1
b) Actual Rating Assigned				A3
Government-Related Issuer	**Factor**			
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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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 11

Peer comparison

Neste Oyj

	Neste Oyj			ORLEN S.A.			Phillips 66			Valero Energy Corporation			Marathon Petroleum Corporation		
	A3 Negative			A3 Stable			A3 Stable			Baa2 Stable			Baa2 Stable		
(in $ millions)	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	LTM Sep-24	FY Dec-22	FY Dec-23	LTM Sep-24	FY Dec-22	FY Dec-23	LTM Sep-24	FY Dec-22	FY Dec-23	LTM Sep-24
Revenue	27,093	24,792	22,079	63,613	88,840	79,659	169,990	147,399	147,738	176,383	144,766	134,539	178,236	150,090	143,661
Crude Distillation Capacity (mbbls / day)	271	304	304	918	904	904	1,961	1,910	1,841	2,615	2,615	2,615	2,898	2,950	2,950
EBIT / Total Throughput Barrels	27	23	4	142	171	102	20	16	8	14	11	5	19	14	8
EBIT / Average Book Capitalization	26.1%	20.9%	3.1%	28.7%	25.1%	15.5%	22.7%	16.2%	8.4%	34.4%	25.5%	10.5%	30.4%	22.4%	13.4%
EBIT / Interest Expense	41.3x	17.4x	1.9x	34.4x	35.8x	18.8x	17.7x	10.7x	5.5x	22.6x	18.2x	8.0x	15.2x	11.3x	6.2x
Debt / EBITDA	0.8x	1.2x	3.8x	0.9x	0.5x	0.6x	1.3x	1.7x	2.8x	0.8x	0.9x	1.6x	1.2x	1.5x	2.4x
RCF / Debt	81.2%	45.1%	1.5%	112.1%	217.5%	173.3%	46.8%	33.3%	20.0%	89.9%	75.0%	37.0%	56.1%	42.6%	25.3%
Total Debt / Capital	24.0%	32.2%	40.4%	21.0%	14.6%	13.3%	30.1%	33.5%	34.2%	28.4%	26.7%	24.9%	41.0%	43.8%	48.7%

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 12
Moody's-adjusted debt reconciliation
Neste Oyj

(in € millions)	2019	2020	2021	2022	2023	2024
As reported debt	**1,322**	**1,306**	**1,756**	**2,616**	**4,068**	**5,147**
Pensions	111	111	146	119	93	73
Non-Standard Adjustments	-	-	10	-	-	-
Moody's-adjusted debt	**1,433**	**1,417**	**1,912**	**2,735**	**4,161**	**5,220**

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 13
Moody's-adjusted EBITDA reconciliation
Neste Oyj

(in € millions)	2019	2020	2021	2022	2023	2024
As reported EBITDA	**2,615**	**1,341**	**2,593**	**2,970**	**2,580**	**1,014**
Pensions	1	1	-	1	3	3
Unusual Items	(121)	410	(573)	352	827	359
Moody's-adjusted EBITDA	**2,495**	**1,752**	**2,020**	**3,323**	**3,410**	**1,376**

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

(in € millions)	2019	2020	2021	2022	2023	2024	2025F
INCOME STATEMENT							
Revenue	15,840	11,751	15,148	25,707	22,926	20,635	21,607
EBIT	1,993	1,239	1,436	2,685	2,544	396	478
Interest Expense	54	47	52	65	146	204	197
BALANCE SHEET							
Cash & Cash Equivalents	1,493	1,552	1,831	1,271	1,575	955	952
Total Debt	1,433	1,417	1,912	2,735	4,161	5,220	5,181
Net Debt	(60)	(135)	81	1,464	2,586	4,265	4,229
CASH FLOW							
Funds from Operations (FFO)	2,132	1,733	1,850	2,853	3,048	1,002	1,156
Capital Expenditures	(632)	(877)	(1,121)	(1,897)	(1,662)	(1,777)	(1,234)
Dividends	(584)	(784)	(616)	(632)	(1,171)	(923)	(154)
Retained Cash Flow (RCF)	1,548	949	1,234	2,221	1,877	79	1,002
RCF / Debt	108.1%	67.0%	64.6%	81.2%	45.1%	1.5%	19.3%
PROFITABILITY							
EBIT Margin	12.6%	10.5%	9.5%	10.4%	11.1%	1.9%	2.2%
INTEREST COVERAGE							
(FFO + Interest Expense) / Interest Expense	40.5x	38.2x	36.8x	44.9x	21.9x	5.9x	6.9x
EBIT / Interest Expense	37.0x	26.6x	27.8x	41.3x	17.4x	1.9x	2.4x
LEVERAGE							
Debt / EBITDA	0.6x	0.8x	0.9x	0.8x	1.2x	3.8x	<3.5x

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

Ratings

Exhibit 15

Category	Moody's Rating
NESTE OYJ	
Outlook	Negative
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