

NESTE

Green Finance Report 2025



Content

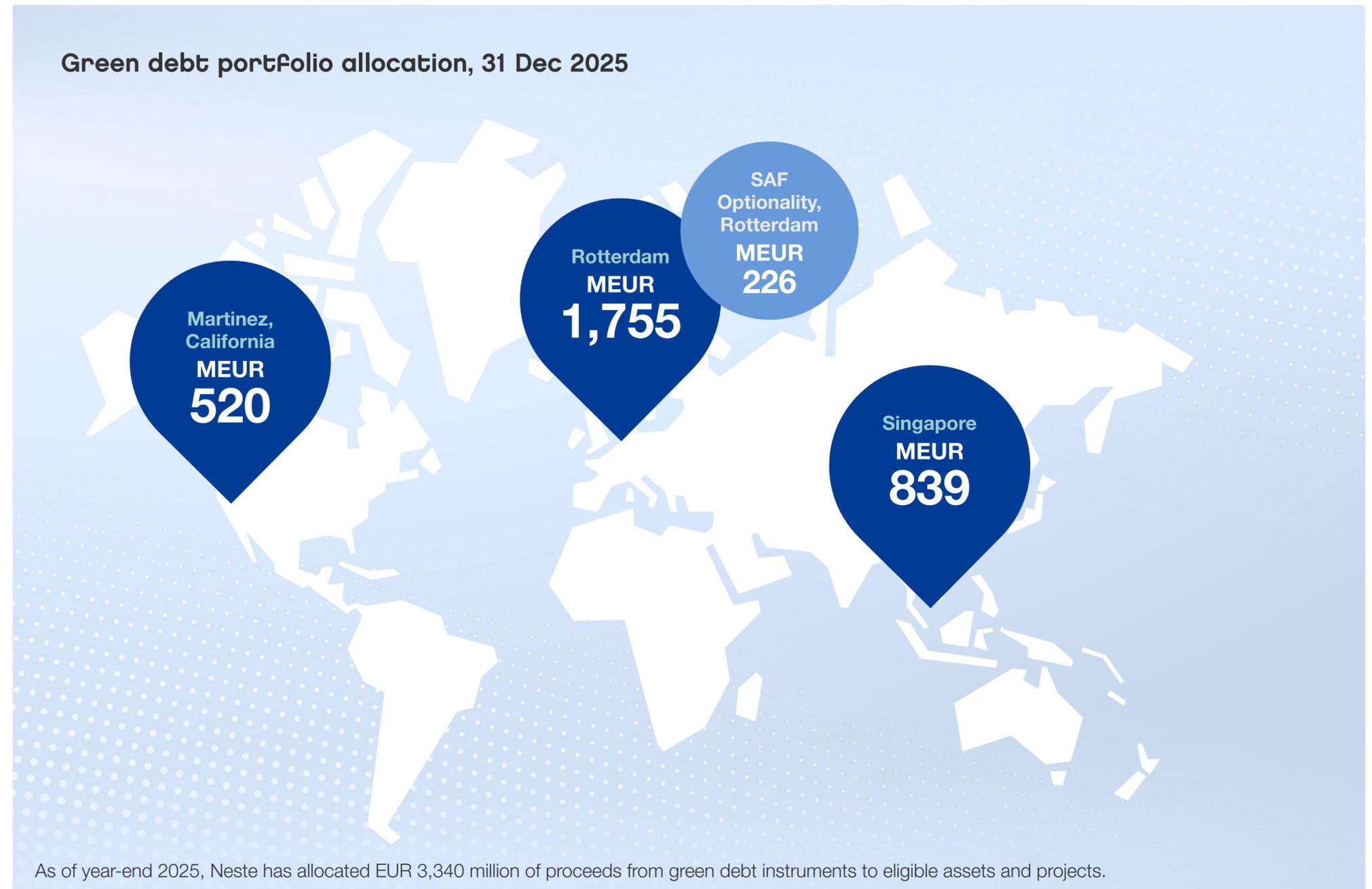
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Executive summary

Neste's green funding journey continued in 2025. In March, Neste issued a EUR 700 million 5-year green bond with a coupon of 3.750%. In October, Neste repaid an outstanding EUR 500 million green term loan, maturing in 2027. The overall green debt increased to EUR 3,850 million out of which EUR 3,350 million remains outstanding.

For the year ending 31 December 2025, we are pleased to announce the allocation of EUR 610 million to two eligible assets and projects, the Rotterdam Refinery Capacity Expansion Project and the Rotterdam SAF Optionality Project. Upon completion in 2027, our Rotterdam refinery will produce 2.7 million tons of renewable fuels, making it the world's largest renewable refinery and increasing Neste's renewable production capacity to 6.8 million tons per year. Our total allocated use of proceeds has increased to EUR 3,340 million, leaving EUR 510 million unallocated and eligible for future allocation.

Green debt portfolio allocation, 31 Dec 2025



As of year-end 2025, Neste has allocated EUR 3,340 million of proceeds from green debt instruments to eligible assets and projects.

World's leading producer of sustainable aviation fuel and renewable diesel

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. Neste is included in international indices for its sustainability performance. Neste's revenue stood at EUR 19.0 billion in 2025.

Neste published an updated Green Finance Framework (Framework) in 2024 to align with the latest market practices. Our Framework received a second-party-opinion from S&P Global Ratings where our investment categories of a) eco-efficient and circular economy adapted products, production technologies and processes and b) renewable energy were rated Dark-to-Medium green and Medium green respectively under S&P Global Rating's Shades of Green Methodology. The Framework received an overall shading of Medium green.

Read more about Neste's performance and sustainability in 2025 through these resources:

- [Annual Report 2025](#)
- [Sustainability statement](#) prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS)
- [Sustainability data package](#) including relevant sustainability indicators and metrics.

Key Figures 2025

Revenue

19,016 MEUR

Comparable EBITDA

1,683 MEUR

Annual production capacity of renewable products

5.5 Mt

Our renewable products helped reduce greenhouse gas emissions by

14.2 MtCO₂e



Green Finance at Neste

Neste's Green Finance Framework is developed in alignment with both the ICMA Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1), as well as the AsiaPacific Loan Market Association (APLMA), Loan Market Association (LMA) and Loan Syndications and Trading Association (LSTA) Green Loan Principles (GLP) 2023. For added transparency and to raise awareness of Neste's climate transition-related purpose and strategy, Neste is also guided by the recommendations outlined in the ICMA Climate Transition Finance Handbook (CTFH) 2023.

Under the Framework, Neste will allocate the net proceeds of green debt to finance or refinance eligible assets and projects that have been evaluated and selected by Neste's Green Finance Committee. The eligible assets and projects must fall under the ICMA green project categories outlined below:

1. Eco-efficient and circular economy adapted products, production technologies and processes
2. Renewable energy

The Framework excludes financing or refinancing activities that relate to fossil fuel refining or fossil-based feedstocks. This exclusion also includes co-processing activities where fossil raw materials are co-processed together with renewable feedstocks in the refining process. These exclusions are in line with Neste's materiality assessment and commitment to ensure that we do not promote one sustainable solution at the expense of another.

[➔ Green Finance Framework 2024](#)

[➔ Second Party Opinion 2024](#)



Use of proceeds

As of the year ending 31 December 2024 Neste had EUR 420 million of unallocated proceeds raised under the Green Finance Framework 2024. These funds were allocated in 2025.

In addition, during 2025, Neste issued a EUR 700 million 5-year green bond under the Framework and repaid an EUR 500 million green term loan maturing in 2027. Transaction details of Neste's outstanding green debt portfolio are included in the table on page 7 (Table 1 and 2).

In total, the overall green proceeds increased to EUR 3,850 million out of which EUR 3,350 million remains outstanding. Out of the outstanding EUR 3,350 million, EUR 1,120 million was eligible for allocation in 2025. EUR 610 million was allocated to the following eligible assets and projects:

- Rotterdam Refinery Capacity Expansion Project
EUR 580 million
- Rotterdam SAF Optionality Project
EUR 30 million

Consistent with Neste's Green Finance Framework 2024, each of the aforementioned eligible assets and projects fall under the ICMA category of Eco-efficient and circular economy adapted products, production technologies and processes. Neste's eligible assets and projects are also eligible under the EU taxonomy activity for manufacture of biofuels, supporting the environmental objective for climate change mitigation. See more under [Green Finance Allocation and the EU taxonomy](#).

In addition, each eligible asset and project meet the criteria of renewable and circular solutions. Also, Neste considers this investment category to be aligned with sustainable development goals 7.2, 7.3, 7.a, 9.4, 9.5, 12.2, 12.5 and 13.1.

Table 3 provides a breakdown of our green debt portfolio and the allocation across the four eligible assets and projects listed above. The full allocation is classified as financing. EUR 510 million remains available for allocation in 2026.



Table 1. Green Bond Portfolio, 31 December 2025

	Green Bonds				
	1	2	3	4	5
Numbering					
Issuer/Borrower	Neste Corporation				
Rating	Unrated	A3	A3	A3	A3
ISIN	FI4000496286	XS2598649254	XS2599779597	XS2718201515	XS3030307865
Programme	-	EMTN	EMTN	EMTN	EMTN
Status	Senior, unsecured and unsubordinated				
Form	Reg S, Bearer, Green				
Principal amount	EUR 500,000,000	EUR 500,000,000	EUR 500,000,000	EUR 600,000,000	EUR 700,000,000
Coupon	0.750%	3.875%	4.250%	3.875%	3.750%
Issue date	25 March 2021	16 March 2023	16 March 2023	21 November 2023	20 March 2025
Maturity date	25 March 2028	16 March 2029	16 March 2033	21 May 2031	20 March 2030
Listing	Nasdaq Helsinki, Official List	Euronext Dublin, ESG Segment			
Green Finance Framework	2021	2021	2021	2021	2024
Second Party Opinion	CICERO	CICERO	CICERO	CICERO	S&P Global Ratings

Table 2. Green Loan Portfolio, 31 December 2025¹⁾

	Green Loans		
	1	2	3
Numbering			
Issuer/Borrower	Neste Corporation	Neste Corporation	Neste Corporation
Lender	UniCredit Bank Austria AG	Danske Bank A/S	Skandinaviska Enskilda Banken AB (Publ)
Principal amount	EUR 200,000,000	EUR 150,000,000	EUR 200,000,000
Issue date	19 June 2024	10 July 2024	8 October 2024
Maturity date	19 June 2030	10 July 2027	8 October 2029
Green Finance Framework	2024	2024	2024
Second Party Opinion	S&P Global Ratings	S&P Global Ratings	S&P Global Ratings

¹⁾ Matured green debt not included.

Green debt maturity profile,
EUR million, 31 Dec 2025

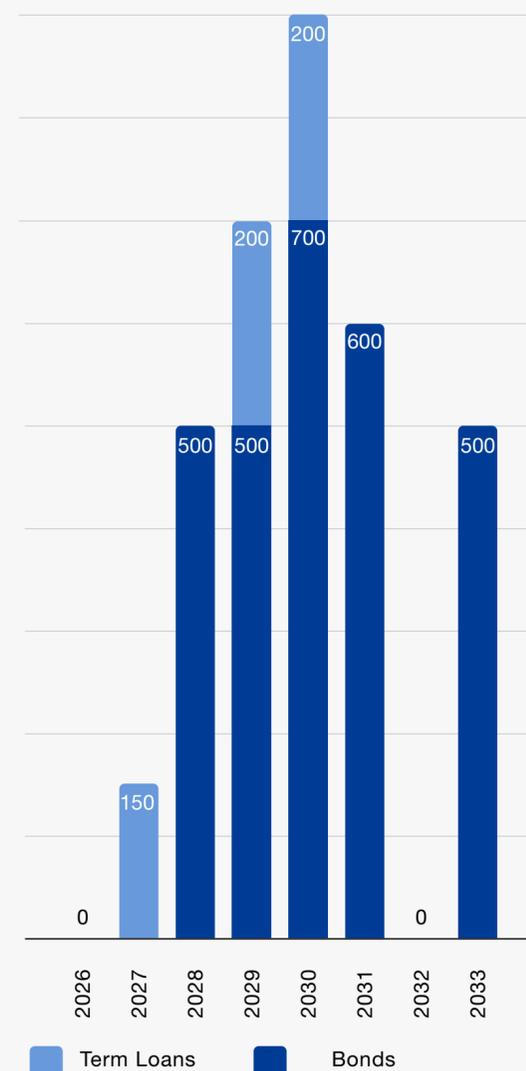


Table 3. Allocation of Green Proceeds

Allocated in 2025		Eligible Assets and Projects				Allocated (%)
		Eco-efficient and circular economy adapted products, production technologies and processes				
Debt instrument by number		Singapore Expansion Project (M€)	Rotterdam Refinery Capacity Expansion Project (M€)	Rotterdam SAF Optionality Project (M€)	Martinez Renewable Fuels Project (M€)	
Green bonds	1	484		16		100%
	2	195		80	225	100%
	3	10	425	20	45	100%
	4		600			100%
	5		160	30		35%
Green loans	1		120 ¹⁾	80		100%
	2		150			100%
	3		200			100%
Matured green Debt		150	100		250	100%
Total allocation		839	1,755	226	520	
Proportion of investment financed with green finance (%)²⁾		53%	70%	77%	52%	

¹⁾ Of which 70M€ was allocated in 2025 and 50M€ in 2024.

²⁾ Where the numerator equals the sum of green proceeds allocated to the relevant project and the denominator equals the total project cost estimated at the time of completion.

In 2025, Neste continued its strategic growth investment project in Rotterdam which will increase our nameplate production capacity at the Rotterdam refinery to 2.7 million tons of renewable products annually, making the refinery the world's largest facility producing renewable diesel and sustainable aviation fuel (SAF). With an additional EUR 580 million of green proceeds allocated to this eligible project, approximately 70% of the total investment is financed by green proceeds. The Rotterdam Refinery Capacity Expansion Project, scheduled to

be completed in 2027, will increase Neste's total global annual renewable fuels nameplate production capacity to 6.8 million tons with Neste's total annual SAF production capability accounting for 2.2 million tons.

In April 2025 and in connection with the Rotterdam SAF Optionality Project, Neste began producing SAF at its renewable products refinery in Rotterdam. The refinery has been modified to enable Neste to produce up to 500,000 tons of SAF per annum. As a result, Neste's global SAF production capability has increased to

1.5 million tons (around 1.875 billion liters) per annum. This eligible project received EUR 30 million of green proceeds in 2025, resulting in the project being funded 77% by green proceeds.

Impact

Neste reports on two impact reporting metrics that quantify the positive contribution of green proceeds. These include:

- Estimated renewables nameplate capacity enabled by Green Finance (Mt)
- Estimated GHG reduction of our customers enabled by Green Finance (per annum, MtCO₂e)

Each impact metric is reported on a portfolio basis and estimated at the time of project completion.

Estimated renewables nameplate capacity enabled by Green Finance (Mt): Of the 6.8 million tons of annual renewable production capacity expected in 2027, an estimated 2.5 million tons of renewable production capacity will have been enabled by green proceeds. By 2027, we expect to have invested a total of over EUR 5,400 million into four eligible assets and projects in the Netherlands, Singapore and Martinez (total investment portfolio) of which over 61% has been financed by green debt instruments as at the year ending 31 December 2025.

Enabling our customers to reduce their GHG emissions by increasing our renewable and circular solutions capacity: One of our climate targets is to help our customers reduce their greenhouse gas (GHG)

emissions by at least 20 million tons annually by 2030 with our renewable, lower-emission and circular solutions. In 2025, our renewable products enabled our customers to reduce GHG emissions by 14.2 million tons, an increase of 2.1 million tons from the year prior. As we continue to work towards our carbon handprint target, we can estimate the contribution enabled by proceeds from our green debt instruments. Neste estimates that the cumulative allocated green proceeds of EUR 3,340 million will help customers to reduce their GHG emissions by approximately 8.6 million tons of CO₂e compared to fossil alternatives annually at the time of project completion. This is an increase from 7.0 million tons of CO₂e in 2024.

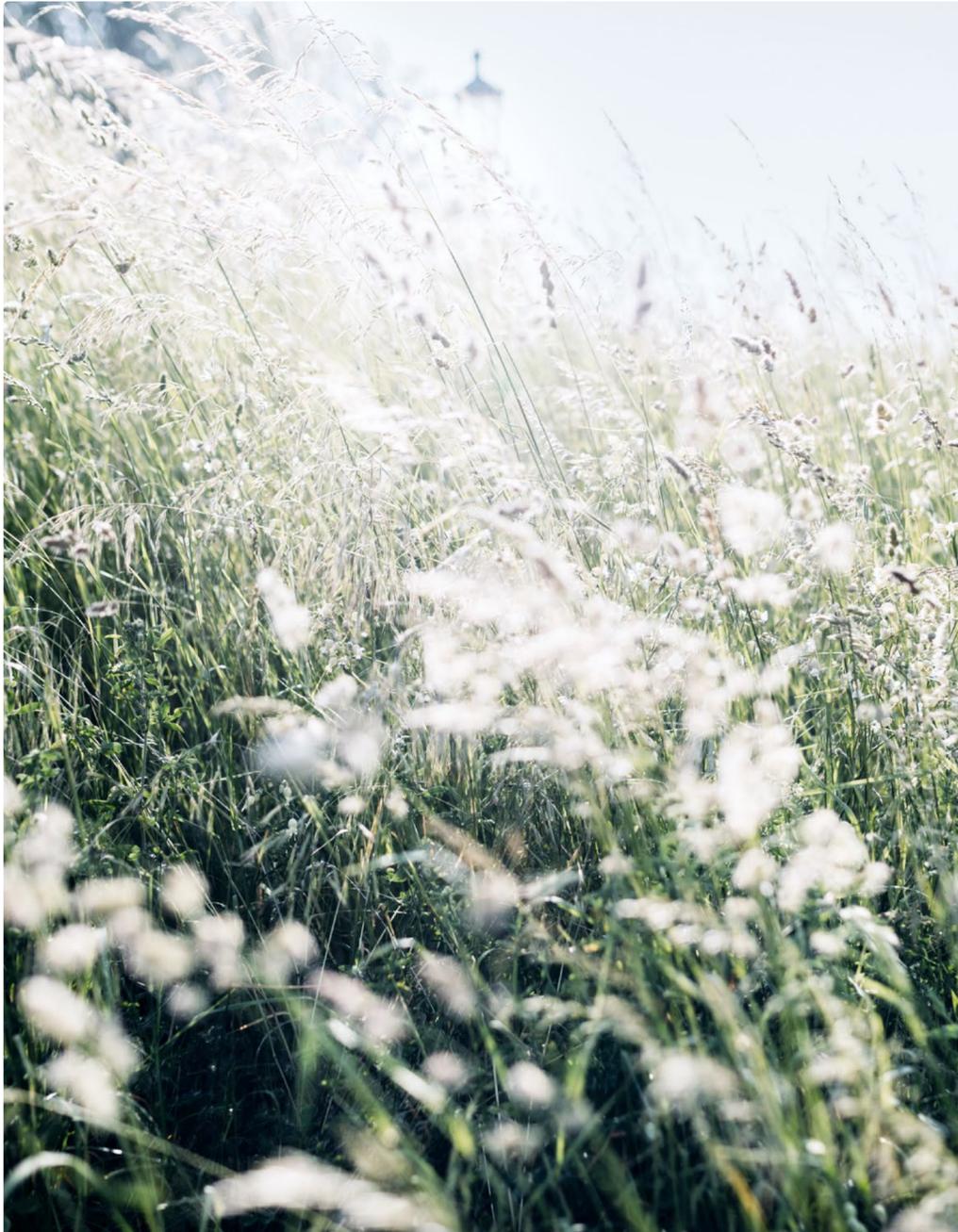
Not all eligible assets and projects increase Neste's renewable product nameplate capacity. Neste's Rotterdam SAF Optionality Project modifies existing production capacity to enable the production of SAF. This 500,000 ton modification has been included in both impact calculations to reflect the allocation of proceeds from green debt instruments. Additional proceeds from green debt instruments may be allocated to the four existing eligible assets and projects in the future.



Table 4. Impact Report

Year	Proportion of Total Green Investment Portfolio financed with Green Finance (%)	Impact	
		Estimated renewables nameplate capacity enabled by green finance ¹⁾ (Mt)	Estimated GHG reduction of our customers enabled by green finance ¹⁾ (per annum, MtCO ₂ e)
2025	61%	2.5	8.6
2024	50%	2.1	7.0

¹⁾ At the time of estimated project completion



EU taxonomy

The EU taxonomy is a classification system for environmentally sustainable economic activities.

The EU taxonomy refers to the manufacture of biofuels for use in transport as a sustainable activity, and Neste has assessed its manufacturing of renewable fuels for the road transport and aviation sectors to be taxonomy-relevant economic activities based on the Climate Delegated Act of the Regulation. The substantial contribution criteria to climate change mitigation and ‘do no significant harm’ (DNSH) criteria have been evaluated according to the technical screening criteria in the Climate Delegated Act to recognize the share of taxonomy-alignment. Additionally, compliance with the minimum safeguards, including human rights, corruption, taxation and fair competition, has been assessed at the group level.

Neste’s taxonomy figures include investments made to expand the production capacity of existing taxonomy-aligned economic activities, as part of a so-called CapEx plan. Allocations to taxonomy-aligned CapEx for these activities are made based on the production volumes.

Green finance allocation and the EU taxonomy

Eligible assets and projects as defined in Neste’s Green Finance Framework 2024 are also eligible under the EU taxonomy activity for manufacture of biofuels (activity code CCM 4.13). Neste allocates proceeds from green debt instruments to eligible assets and projects based on Cash-out Capex. However, the EU taxonomy is reported in accordance with IFRS where CapEx investments are stated on an accrual basis, therefore, the figures are not fully comparable.

To demonstrate the EU taxonomy eligibility of Neste’s eligible assets and projects, we have calculated the EU taxonomy aligned and eligible CapEx of our two eligible assets and projects. In 2025 and 2024, EUR 617 million and EUR 761 million of taxonomy-eligible CapEx was connected to eligible assets and projects in accordance with Neste’s Green Finance Framework 2024, respectively.

Neste’s full taxonomy reporting is available in the latest [Annual Report](#).

Table 5. EU taxonomy

EU taxonomy eligible CapEx for manufacture of biofuels (EUR million)	2025			2024		
	Taxonomy-aligned	Taxonomy-eligible but not aligned	Taxonomy-eligible total	Taxonomy-aligned	Taxonomy-eligible but not aligned	Taxonomy-eligible total
Green Finance Framework Eligible Assets and Projects	526	91	617	638	123	761

Eligible assets and projects

Neste has allocated proceeds of green debt instruments to four eligible assets and projects that fall under ICMA GBP 2021 category of eco-efficient and circular economy adoption products, product technologies and processes. Each eligible asset and project either increases Neste's renewable products nameplate capacity with renewable diesel or SAF, or provides optionality to produce one of the aforementioned renewable products instead of another.



Martinez Renewables Fuels project

In 2022, Neste announced the completion of the transaction to establish a 50/50 joint operation for production of renewable fuels with Marathon Petroleum in the United States. The joint operation, called Martinez Renewables, increases Neste's renewable products capacity by slightly over 1 million tons (365 million US gallons) per year. The facility is operated by Marathon, and the production output is split evenly between the joint operation partners. Martinez Renewables reached its nameplate capacity in 2024.



Rotterdam SAF Optionality project

In 2021, Neste announced that it would modify its existing renewables refinery in Rotterdam, the Netherlands, to enable up to 500,000 tons of SAF production per annum as part of the existing capacity. Until then, the refinery had been mainly producing Neste MY Renewable Diesel™. In April 2025, Neste announced that it had completed the modification and started producing Neste MY Sustainable Aviation Fuel™ at its Rotterdam renewables refinery, increasing Neste's total global SAF production capability to 1.5 million tons per annum.



Rotterdam Capacity Expansion project

In June 2022, Neste made the final investment decision to invest into new renewable products production capacity at its renewables refinery in Rotterdam, the Netherlands. Construction began in August 2022. The Rotterdam refinery expansion investment will increase Neste's total annual nameplate production capacity for renewable products in Rotterdam by 1.3 million tons to a total of 2.7 million tons per annum, making it the world's largest renewable fuels refinery. In February 2025 Neste announced that the start of commercial operation was revised from 2026 to 2027 and the investment cost estimated to increase from EUR 1.9 billion to 2.5 billion.



Singapore Expansion project

In 2018, Neste made the investment decision to expand the renewable products production capacity in Singapore. Construction started in the beginning of 2019, and operations began in April 2023. The project increased our renewable products production capacity by 1.3 million tons annually, bringing it to a total of 2.6 million tons. The expansion of our Singapore refinery provides Neste with an option to produce up to 1 million tons of SAF annually.

Governance

The green debt instruments included in this report fall under different Green Finance Frameworks subject to the issuance date. If a Green bond or Green loan was issued before February 2024, it is in accordance with Neste's Green Finance Framework 2021. If a Green bond or Green loan included in this report is issued in February 2024 or later, it is in accordance with Neste's Green Finance Framework 2024. Neste's most recent framework aligns with both the ICMA GBP 2021 (with June 2022 Appendix 1), as well as the APLMA, LMA and LSTA Green Loan Principles (GLP) 2023. S&P Global Ratings has shaded our Green Finance Framework 2024 Medium Green.



Read more about the Frameworks and Second Party Opinions

[Green Finance Framework 2024](#)

[Second Party Opinion 2024](#)

[Investor Q&A](#)

[Green Finance Framework 2021](#)

[Second Party Opinion 2021](#)

[Green Finance Report 2024](#)

[Green Finance Report 2023](#)

[Green Finance Report 2022](#)

Neste's Green Finance Committee (GFC) ensures that proceeds from green debt instruments are allocated to assets aligned with the criteria of Neste's Green Finance Framework 2021 and 2024. The GFC is made up of members from management, treasury, and sustainability. The sustainability representative holds a veto. The GFC meets annually or when appropriate.

The GFC follows Neste's Investment Committee, chaired by the CEO and guided by Neste's investment principles, which define governance, key roles and responsibilities, requirements, phased processes and decision-making for investments. The Investment Committee seeks to align Neste's strategy, policies and long-term targets with social and environmental sustainability. Neste's investment principles include assessment of various sustainability topics (incl. GHG emissions). Evaluation of scope 1 and 2 GHG emission impacts is a mandatory requirement for all investments. The principles are also front-end-loading sustainability topics such as climate, biodiversity, human and labor rights. Sustainability requirements are thereby embedded into the decision-making process at initiative shaping, pre-study and feasibility stages, prior to all execution.



Independent Assurance Report to the Management of Neste Corporation

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 green finance information specified below.

Information Subject to Assurance

The green finance information presented in Neste’s Green Finance Report 2025 for the reporting period January 1–December 31, 2025 subject to the limited assurance (hereafter “Green Finance Information”) consists of the following information:

On page 6 under section “Use of proceeds”, Of the EUR 1,120 million eligible for allocation, EUR 610 million has been allocated to the following eligible assets and projects:

- Rotterdam Refinery Capacity Expansion Project EUR 580 million
- Rotterdam SAF Optionality Project EUR 30 million.

On page 10 under section “EU taxonomy” in the “Table 5. EU taxonomy”, EU taxonomy eligible CapEx for manufacture of biofuels (EUR million) – Green Finance Framework Eligible Assets and Projects divided in:

- Taxonomy-aligned EUR 526 million
- Taxonomy-eligible but not aligned EUR 91 million
- Taxonomy-eligible total EUR 617 million.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Green Finance 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 Green Finance 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 Green Finance Information in accordance with the reporting criteria i.e. in accordance with Neste’s Green Finance Framework 2024 published on Neste’s webpage (“Reporting Criteria” in this assurance report). This responsibility also includes such internal control as the management determine is necessary to enable the preparation of Green Finance Information that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Independent Practitioner

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the Green Finance 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 Green Finance 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 Green Finance 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 Neste’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 Green Finance Information.
- Through interviews we gained understanding of the key processes and information systems related to collecting and consolidating the Green Finance Information.
- We assessed whether the projects to which the total allocated gross proceeds have been allocated are eligible projects and have fulfilled the criteria in accordance with Neste’s Green Finance Framework 2024.
- We assessed the accuracy of the Green Finance 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 Green Finance Information.
- We assessed the application of the reporting principles of the Reporting Criteria in disclosing the Green Finance Information.

Helsinki 4 March 2026
KPMG OY AB

Leenakaisa Winberg
Authorised Public Accountant

NESTE