





Neste's Interim report for January–March 2025

Solid operational start for the year, performance improvement program progresses

First quarter in brief:

- Comparable EBITDA totaled EUR 210 (551) million
- EBITDA totaled EUR 200 (442) million
- Renewable Products' comparable sales margin was USD 310 (562)/ton
- Oil Products' total refining margin was USD 9.9 (20.4)/bbl
- Cash flow before financing activities was EUR -225 (-354) million
- Leverage ratio was 38.0% at the end of March (31.12.2024: 36.1%)

Figures in parentheses refer to the corresponding period for 2024, unless otherwise stated.

President and CEO Heikki Malinen:

"During the first quarter, our operations were running according to plan and the year started with improved demand for renewable fuels. However, renewable fuel margins were low as a result of persistent high feedstock prices. In Oil Products, refining margins continued to normalize, and the mild winter affected demand for winter grades in both Oil Products and Marketing & Services. Our comparable EBITDA in the first quarter reached EUR 210 (551) million and cash flow before financing activities was EUR -225 (-354) million. Financial performance remained unsatisfactory, and we have taken a number of measures to change the course.

We have launched a performance improvement program to enhance our cost competitiveness and started to implement it with determination. Initial progress has been encouraging, achieving a EUR 52 million run rate by the end of the quarter. Leveraging our ability to optimize production and sales globally is an important focus area of the program, in addition to ongoing actions aimed at improving the reliability of our refineries. Working capital efficiency is part of the program following our earlier decisions in cutting capital expenditure and dividends.

In Renewable Products, our comparable EBITDA totaled EUR 72 (242) million in the first quarter, impacted by clearly weaker margins in renewable fuels. Our comparable sales margin was USD 310 (562)/ton and sales volume reached 892 (849) thousand tons, benefitting from additional production capacity. Sustainable aviation fuel (SAF) sales are expected to increase towards the end of the year, reflecting the seasonality of demand and the SAF annual mandate structure.

In Oil Products, comparable EBITDA totaled EUR 120 (278) million in the first quarter. Sales volumes improved to 2,778 (2,553) thousand tons compared to the first quarter in 2024 that was affected by the preparations for the Porvoo turnaround 2024. The total refining margin dropped to USD 9.9 (20.4)/bbl.

In Marketing & Services, our comparable EBITDA was EUR 17 (23) million in the first quarter, impacted mainly by lower demand for heating oil.



Our strategic growth investment project in Rotterdam, the Netherlands, proceeded according to the updated plan. When completed in 2027, the refinery will be the world's largest facility producing renewable diesel and SAF. In April 2025, Neste's global SAF production capability increased to 1.5 million tons per annum as our existing refinery in Rotterdam was modified to produce up to 500,000 tons of SAF per annum. This is a significant milestone that underlines our commitment to support our customers in the aviation industry to reduce their greenhouse gas emissions.

Despite geopolitical and economic uncertainty, societies need to keep their climate ambitions and targets high. Mandates and incentives continue to be crucial to usage of SAF and other renewable fuels as the world needs to reduce the use of fossil energy. We at Neste have invested heavily to contribute to the implementation of renewable fuels mandates, such as ReFuelEU Aviation. Now that there are significant changes in global trade policy and new tariffs are being imposed, we expect the European policymakers to safeguard a level playing field and competitiveness of European industrial companies and highlight the need for a predictable operating environment.

With regards to the recent developments in regulation and trade policy, the direct impact of US tariffs to Neste is expected to be limited as renewable diesel, SAF and most oil products are exempt from the announced tariffs, but feedstocks are included in them. The US market remains important, but the removal of Blender's Tax Credit (BTC) has led Neste to reoptimize its Singapore shipments.

We have a lot of work ahead of us, but I am confident in our actions and the Neste team's ability to drive the required performance improvement.

Outlook

Market outlook for 2025

The uncertainty in global trade and geopolitics and their impact on the global economic outlook are causing market volatility. Markets for both renewable fuels and oil products are sensitive to oil price development. The market in renewable fuels is expected to remain oversupplied in 2025.

Guidance for 2025 (unchanged)

- Renewable Products' sales volumes in 2025 are expected to be higher than in 2024.
- Oil Products' sales volumes in 2025 are expected to be higher than in 2024.

Additional information

- There will be two scheduled maintenance turnarounds in 2025: a 5-week turnaround in Rotterdam in Q4 2025 and a 6-week turnaround starting in mid-December 2025 in Singapore. There are no planned turnarounds in Porvoo.
- The Group's comparable total fixed costs in 2025 are expected to be below 2024 level excluding one-off costs.
- The Group's full-year 2025 cash-out capital expenditure excluding M&A is estimated to be approximately EUR 1.1 - 1.3 billion.



Neste's Interim Report, 1 January – 31 March 2025

The Interim Report is unaudited.

Figures in parentheses refer to the corresponding period for 2024, unless otherwise stated.

Key Figures

EUR million (unless otherwise noted)

(a.mees earler mee netes)	1-3/25	1-3/24	10-12/24	2024
Revenue	5,017	4,801	5,568	20,635
EBITDA	200	442	143	1,005
Comparable EBITDA*	210	551	168	1,252
Operating profit	-25	200	-110	25
Profit before income taxes	-57	189	-160	-113
Net profit	-40	162	-135	-95
Comparable net profit	-32	256	-101	131
Earnings per share, EUR	-0.05	0.21	-0.18	-0.12
Comparable earnings per share, EUR	-0.04	0.33	-0.13	0.17
Cash-out investments	278	302	321	1,566
Net cash generated from operating activities**	39	-44	869	1,154

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Total equity	7,260	7,667	7,417
Interest-bearing net debt	4,447	2,973	4,192
Capital employed	12,851	12,009	12,564
Equity per share, EUR	9.45	9.98	9.65
Leverage ratio, %	38.0	27.9	36.1

^{*} Comparable EBITDA is calculated by excluding inventory valuation gains/losses, unrealized changes in the fair value of open commodity and currency derivatives, capital gains/losses, and other adjustments from the reported EBITDA.

The Group's first quarter 2025 results

Neste's revenue in the first quarter totaled EUR 5,017 (4,801) million. The increase in revenue was driven by stronger sales volumes in both Renewable Products and Oil Products, which had a positive effect of approx. EUR 0.2 billion in total. However, lower prices had a negative impact of approx. EUR -0.7 billion. Other items had a positive impact of approximately EUR 0.6 billion, including trading volumes in Oil Products.

The Group's comparable EBITDA was EUR 210 (551) million. Renewable Products' comparable EBITDA was EUR 72 (242) million. Higher sales volume, lower fixed costs and positive currency effect were outweighed by the weaker market resulting in lower sales margin compared to the first quarter of

^{**} Net cash generated from operating activities has been restated in line with the adjustment made in finance cost, net. See more on page 6.



2024. Oil Products' comparable EBITDA totaled EUR 120 (278) million. The decrease was due to lower refining margins despite increased sales volume and positive currency effect. Marketing & Services comparable EBITDA was EUR 17 (23) million affected by lower heating oil sales than in the comparison period. Others' comparable EBITDA was EUR -4 (8) million.

The Group's EBITDA was EUR 200 (442) million, impacted by inventory valuation gains of EUR 44 (-129) million, and changes in the fair value of open commodity and currency derivatives totaling EUR -31 (30) million. Profit before income taxes was EUR -57 (189 million), and net profit EUR -40 (162) million. Comparable earnings per share were EUR -0.04 (0.33), and earnings per share EUR -0.05 (0.21).

One-off costs related to organizational restructuring, totaling EUR 24 million, were booked in the first quarter results. These one-off costs have been eliminated from comparable EBITDA.

MEUR	1-3/25	1-3/24	10-12/24	2024
COMPARABLE EBITDA	210	551	168	1,252
 inventory valuation gains/losses 	44	-129	63	-359
 changes in the fair value of open commodity and 				
currency derivatives	-31	30	-83	84
- capital gains/losses	0	2	-4	-2
- other adjustments	-24	-13	-2	29
EBITDA	200	442	143	1,005

Variance analysis (comparison to corresponding period), MEUR

	1-3
Group's comparable EBITDA, 2024	551
Sales volumes	109
Sales margin	-490
Currency exchange	20
Fixed costs	-1
Others	21
Group's comparable EBITDA, 2025	210

Variance analysis by segment (comparison to corresponding period), MEUR

	1-3
Group's comparable EBITDA, 2024	551
Renewable Products	-170
Oil Products	-157
Marketing & Services	-6
Others, including eliminations	-8
Group's comparable EBITDA, 2025	210



Financial targets

Neste's key financial targets are to reach EUR 350 million EBITDA* run rate improvement by the end of 2026, as stated in our performance improvement program, and to maintain the leverage ratio below 40%. At the end of March, our EBITDA run rate improvement reached EUR 52 million, and leverage ratio remained below the 40% target at 38.0%.

Cash flow, investments and financing

The Group's net cash generated from operating activities totaled EUR 39 (-44) million during the first quarter of 2025. The change compared to last year mainly resulted from decreased EBITDA. Change in net working capital tied cash as inventories were increased in line with production plans following the unplanned outages of late last year. The negative impact was nevertheless clearly less than a year ago. Cash flow before financing activities was EUR -225 (-354) million. The Group's net working capital in days outstanding was 38.6 (33.0) days on a rolling 12-month basis at the end of the first quarter, lower than at the end of year 2024 (39.4).

MEUR	1-3/25	1-3/24	10-12/24	2024
EBITDA	200	442	143	1,005
Capital gains/losses	0	-2	3	1
Other adjustments	60	-7	58	-150
Change in net working capital	-147	-382	709	454
Finance cost, net*	-64	-47	-42	-150
Income taxes paid	-8	-48	-2	-5
Net cash generated from operating activities	39	-44	869	1,154
Capital expenditure	-276	-301	-320	-1,563
Other investing activities	12	-9	-87	67
Free cash flow (Cash flow before financing activities)	-225	-354	462	-341

^{*}The Finance cost, net has been adjusted to exclude the effect of exchange rate fluctuations on cash held in line with IAS 7.

Cash-out investments excluding M&A were EUR 268 (292) million, and cash-out investments including M&A totaled EUR 278 (302) million in the first quarter of 2025. Maintenance investments accounted for EUR 47 (81) million and productivity and strategic investments for EUR 232 (222) million. Renewable Products' investments were EUR 232 million (244 million), mainly related to the Rotterdam growth investment project. Oil Products' investments amounted to EUR 30 (51) million, and Marketing & Services' investments totaled EUR 8 (8) million. Investments in Others were EUR 9 (0) million.

Interest-bearing net debt was EUR 4,447 million at the end of March 2025, compared to EUR 4,192 million at the end of 2024. Neste issued a new green bond of EUR 700 million with a tenure of 5 years during the quarter under its EMTN (Euro Medium Term Note) programme. The proceeds from the issue will be applied to eligible projects and assets as set out in Neste's green finance framework. The average interest rate of borrowing at the end of March was 3.3% (3.6%) and the average maturity was 4.1 (4.6) years. At the end of the first quarter, the net debt to EBITDA ratio was 5.8 (1.2) over the last 12 months.

^{*}EBITDA improvement vs. 2024 baseline, including capitalized lease costs



The Group's liquid funds and committed, unutilized credit facilities amounted to EUR 3,269 million at the end of March (31 Dec 2024: 2,880 million). There are no financial covenants in the Group companies' current loan agreements. In addition, on 9 April, Neste announced that it had signed a new EUR 1.3 billion multi-currency revolving credit facility that refinances the Group's existing EUR 1.2 billion facility dated December 2019.

In accordance with its hedging policy, Neste hedges a large part of its net foreign currency exposure for the next 12 months, mainly using forward contracts and currency options. The most important hedged currency is the US dollar. At the end of March, the Group's foreign currency hedging ratio was approx. 58% of the sales margin for the next 12 months.

US dollar exchange rate

	1-3/25	1-3/24	10-12/24	2024
EUR/USD, market rate	1.05	1.09	1.07	1.08
EUR/USD, effective rate*	1.12	1.09	1.10	1.09

^{*} The effective rate includes the impact of currency hedges

Segment reviews

Neste's businesses are grouped into three reporting segments: Renewable Products, Oil Products and Marketing & Services.

Renewable Products

Key financials

	1-3/25	1-3/24	10-12/24	2024
Revenue, MEUR	1,746	1,766	1,880	7,321
EBITDA, MEUR	120	101	-56	242
Comparable EBITDA, MEUR	72	242	13	514
Operating profit, MEUR	-19	-47	-205	-347
Net assets, MEUR	9,102	8,594	9,064	9,064
Comparable sales margin, USD/ton	310	562	242	377

Variance analysis (comparison to corresponding period), MEUR

	1-3
Comparable EBITDA, 2024	242
Sales volumes	79
Sales margin	-275
Currency exchange	8
Fixed costs	10
Others	8
Comparable EBITDA, 2025	72



Key drivers

	1-3/25	1-3/24	10-12/24	2024
Renewable diesel reference gross margin*, USD/ton	254	559	512	460
Biomass-based diesel (D4) RIN, USD/RIN	0.78	0.58	0.66	0.59
California LCFS Credit, USD/ton	66	64	72	60
Waste and residues' share of total feedstock, %	97	91	90	90

^{*} RD Reference gross margin = 60% Argus HVO Class II less UCO CIF ARA adjusted by standard production yield, 40% Argus R100 UCO California less Argus UCO US Gulf Coast adjusted by standard production yield.

Renewable Products' first quarter comparable EBITDA totaled EUR 72 million, compared to EUR 242 million in the first quarter of 2024. The comparable sales margin was USD 310 (562)/ton, affecting the comparable EBITDA by EUR -275 million compared to the corresponding period last year. This was mainly driven by the global overcapacity that affected prices while strong demand for feedstocks kept input costs high. Martinez had a diluting impact on Neste's overall sales margin. The comparison period included EUR 129 million contribution to the sales margin from US Blender's Tax Credit (BTC) that expired at the end of 2024.

Production at all our refineries was stable during the quarter and production of SAF was ramped up according to plan in Rotterdam. Neste's own renewables production facilities had an average utilization rate of 79% (88%) during the quarter as the production volumes were optimized. The share of waste and residue inputs was 97% (91%).

The sales volumes were 892 (849) thousand tons in the first quarter, of which SAF sales volume expectedly grew and reached 130 (41) thousand tons. During the first quarter, approx. 69% (51%) of the renewable diesel and SAF volumes were sold to the European market and 31% (49%) to North America. The increased sales volumes had a positive impact of 79 MEUR year-over-year on comparable EBITDA.

A weaker effective US dollar had a positive impact of EUR 8 million on the comparable EBITDA year-on-year. The segment's fixed costs were EUR 10 million lower than in the corresponding period of 2024.

US bio- and renewable diesel production stayed subdued in Q1 because of reduced run rates as a result of prolonged regulatory uncertainty and tax credit change from BTC to Clean Fuel Production Credit (CFPC). This supported the Renewable Identification Number (RIN) D4 market to trend higher reaching 90 cents by the end of the quarter. The Internal Revenue Service's (IRS) CFPC announcement gave some policy clarity increasing waste and residue prices. Chinese used cooking oil (UCO) exports to the US have declined after cancellation of export tax rebate, unfavourable CFPC system and US import tariffs. The Californian Low Carbon Fuel Standard (LCFS) price declined in March because of the delay in new regulation. European HVO market tightness eased in Q1 after refineries returned to production after outages. In addition to the US, waste and residue prices were high in the EU and Asia.



Production

	1-3/25	1-3/24	10-12/24	2024
Renewable diesel*, 1,000 ton	877	933	602	2,981
SAF, 1,000 ton	207	167	72	526
Other products**, 1,000 ton	29	35	13	87
TOTAL	1,113	1,135	687	3,594
Utilization rate***	79	88	41	65

^{*} Including production from Martinez joint operation.

Sales

	1-3/25	1-3/24	10-12/24	2024
Renewable diesel, 1,000 ton	728	788	713	3,225
SAF, 1,000 ton	130	41	195	412
Other products, 1,000 ton	34	20	18	92
TOTAL	892	849	926	3,729
Share of RD & SAF sales volumes to Europe, %	69	51	53	51
Share of RD & SAF sales volumes to North America, %	31	49	47	49

Oil Products

Key financials

	1-3/25	1-3/24	10-12/24	2024
Revenue, MEUR	2,936	2,669	3,324	11,829
EBITDA, MEUR	80	318	198	667
Comparable EBITDA, MEUR	120	278	153	633
Operating profit, MEUR	8	243	108	345
Net assets, MEUR	2,335	2,467	2,300	2,300
Total refining margin, USD/bbl	9.9	20.4	11.8	14.1

Variance analysis (comparison to corresponding period), MEUR

	1-3
Comparable EBITDA, 2024	278
Sales volumes	34
Total refining margin	-214
Currency exchange	12
Fixed costs	1
Others	10
Comparable EBITDA, 2025	120

Oil Products' comparable EBITDA totaled EUR 120 (278) million in the first quarter. The total refining margin was significantly down and averaged USD 9.9/bbl compared to USD 20.4/bbl in the first quarter of 2024, which had a negative impact of EUR -214 million on the comparable EBITDA year-over-year. The mild winter affected sales volumes of winter grades and hence margins. Sales volumes increased

^{**} Calculation formula has been adjusted to exclude fuel gas.

^{***} Based on nameplate capacity of 4.5 Mton/a of own operations



year-over-year and had a positive impact of EUR 34 million. A weaker effective US dollar had a positive impact of EUR 12 million on the comparable EBITDA compared to the same period last year and fixed costs decreased by EUR 1 million.

The average refinery utilization rate was 88% (91%), which reflects a solid operational performance.

Crude oil price was volatile during the first quarter but at the end of the quarter price ended up almost at the same level from where the year started, close to USD 75/bbl. Overall, the refining margin landscape was also volatile during the first quarter but key product margins still exceeded historical long term pre-Covid averages and also previous quarter's levels. Globally, the heating season was active and clearly supported middle distillates' demand and crack together with lower diesel import flows to Europe compared to the previous quarter. Demand for gasoline was seasonally low and tariffs related uncertainty caused a short term freeze in US exports in March.

From the key utilities point of view, the natural gas, emission allowances and Finnish electricity prices were higher than in the previous quarter.

Production

	1-3/25	1-3/24	10-12/24	2024
Refinery				
- Production, 1,000 ton	2,731	2,741	2,812	9,652
 Utilization rate, % 	88	91	88	76
Refinery production costs, USD/bbl	6.8	6.3	6.2	6.7

Sales from in-house production, by product category (1,000 t)

	1-3/25	%	1-3/24	%	10-12/24	%	2024	%
Middle distillates*	1,299	47	903	35	1,440	48	4,626	46
Light distillates**	1,039	37	1,162	46	1,119	37	3,877	38
Heavy fuel oil	276	10	321	13	303	10	1,079	11
Other products	164	6	167	7	164	5	565	6
TOTAL	2,778	100	2,553	100	3,025	100	10,147	100

^{*} Diesel, jet fuel, heating oil, low sulfur marine fuels

Sales from in-house production, by market area (1,000 t)

	1-3/25	%	1-3/24	%	10-12/24	%	2024	%
Baltic Sea area*	2,081	75	1,377	54	2,115	70	6,606	65
Other Europe	586	21	845	33	551	18	2,401	24
North America	12	0	41	2	247	8	443	4
Other areas	99	4	290	11	112	4	697	7
TOTAL	2,778	100	2,553	100	3,025	100	10,147	100

^{*} Finland, Sweden, Estonia, Latvia, Lithuania, Poland, Denmark

^{**} Motor gasoline, gasoline components, LPG



Marketing & Services

Key financials

	1-3/25	1-3/24	10-12/24	2024
Revenue, MEUR	1,054	1,234	1,108	4,687
EBITDA, MEUR	17	22	22	100
Comparable EBITDA, MEUR	17	23	22	101
Operating profit	10	14	16	72
Net assets, MEUR	213	279	198	198

Variance analysis (comparison to corresponding period), MEUR

	1-3
Comparable EBITDA, 2024	23
Sales volumes	-4
Unit margins	0
Currency exchange	0
Fixed costs	0
Others	-1
Comparable EBITDA, 2025	17

Marketing & Services' comparable EBITDA was EUR 17 (23) million in the first quarter. Sales volumes decreased year-over-year which had a negative impact of EUR -4 million on the comparable EBITDA. Decrease was mainly driven by low heating oil sales due to mild weather and continued competitive market environment in the station network in Finland. The segment's unit margins and fixed costs were at the previous year's level.

Sales volumes by main product categories, million liters

	1-3/25	1-3/24	10-12/24	2024
Gasoline, station sales	135	140	144	608
Diesel, station sales	359	385	383	1,549
Heating oil	174	242	190	842

Net sales by market area, MEUR

	1-3/25	1-3/24	10-12/24	2024
Finland	829	991	852	3,657
Baltic countries	225	243	256	1,030
TOTAL	1,054	1,234	1,108	4,687



Annual General Meeting

Neste Corporation's Annual General Meeting (AGM) was held on 25 March in Helsinki. The AGM adopted the company's Financial Statements and Consolidated Financial Statements for 2024 and discharged the Board of Directors and the President & CEOs from liability for 2024. The AGM resolved to reject the remuneration report for 2024. The resolution made is advisory. The AGM supported other proposals presented to the meeting.

Dividend of EUR 0.20 per share

The AGM approved the Board of Directors' proposal that a dividend of EUR 0.20 per share be paid on the basis of the approved balance sheet for 2024.

The dividend was paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the dividend payment, which was 27 March 2025. The dividend was paid on 3 April 2025.

Composition and remuneration of the Board of Directors

In accordance with the proposal made by the Shareholders' Nomination Board, the AGM confirmed the number of members of the Board of Directors at eight.

The AGM decided that the following were re-elected to serve until the end of the next AGM: John Abbott, Nick Elmslie, Just Jansz, Conrad Keijzer, Pasi Laine and Sari Mannonen. Anna Hyvönen and Essimari Kairisto were elected as new members.

Pasi Laine was elected as the Chair and John Abbott as the Vice Chair of the Board. Board member introductions can be found at the company's web site.

The AGM decided on the remuneration to the Board for the term starting at the end of the 2025 AGM and ending at the end of the 2026 AGM as follows:

- Chair: EUR 165,000;
- Vice Chair: EUR 90,000;
- Chairs of the Committees: EUR 90,000 if the person does not simultaneously act as Chair or Vice Chair; and
- Members: EUR 75,000.

The AGM decided on the remuneration for participation in Board or committee meetings:

- EUR 1,000 for meetings, or
- EUR 2,000 for meetings, if the member travels to the meeting outside his/her home country
- The meeting fee for meetings held over the telephone or through other means of data communication is paid according to the fee payable for meetings held in the member's home country.
- In addition, compensation for expenses is paid in accordance with the Company's travel guidelines.



The AGM decided that a portion of 40% of the fixed annual fee will be paid in the form of shares and the remainder in cash. Meeting fees will be paid in cash. The shares will be purchased directly on behalf of the Board members within two weeks as of the first trading day of the Helsinki Stock Exchange following the publication of the interim report for the period 1 January to 31 March 2025. If the shares are not purchased and/or delivered based on a reason pertaining to the Company or the Board member, the fee will be in cash in its entirety. The Company is responsible for any transfer tax potentially levied on the purchase.

Company Auditor

In accordance with a proposal by the Board of Directors, KPMG Oy Ab, Authorized Public Accountants, was re-elected as the company's Auditor, with Authorized Public Accountant Leenakaisa Winberg as the principally responsible auditor for Neste Corporation, until the end of the next AGM. Payment for their services shall be made in accordance with their invoice approved by the Company.

Sustainability Reporting Assurer

In accordance with a proposal by the Board of Directors, KPMG Oy Ab, Authorized Sustainability Audit Firm, was re-elected as the company's Sustainability Reporting Assurer, with Authorized Public Accountant, Authorized Sustainability Auditor Leenakaisa Winberg as the principally responsible sustainability reporting assurer for Neste Corporation, until the end of the next AGM. Payment for their services shall be made in accordance with their invoice approved by the Company.

Authorizing the Board of Directors to decide the buyback of Company shares

The AGM approved the authorization, under which the Board is authorized to decide the purchase of and/or take as security a maximum of 23,000,000 Company shares using the Company's unrestricted equity. The number of shares shall be equivalent to approximately 2.99% of the Company's total shares. The Buyback authorization shall remain in force for eighteen (18) months from the decision taken by the AGM.

Authorizing the Board of Directors to decide on share issue

The AGM approved the authorization, under which the Board is authorized to take one or more decisions on the issuance of new shares and/or the conveyance of treasury shares held by the Company, provided that the number of shares thereby issued and/or conveyed totals a maximum of 23,000,000 shares, equivalent to approximately 2.99% of all the Company's shares. The authorization shall remain in force for eighteen (18) months from the decision taken by the AGM.

Shares, share trading, and ownership

Neste's shares are listed at Nasdaq Helsinki Ltd. The share price closed the quarter at EUR 8.53, down by 29.7% compared to the end of 2024. At its highest during the first quarter, the share price reached EUR 13.34, while the lowest price was EUR 8.37. Market capitalization was EUR 6.6 billion as of 31 March 2025. An average of 2.5 million shares were traded daily, representing 0.3% of the company's shares.



At the end of March 2025, Neste held 967,448 treasury shares. Neste's share capital registered with the Trade Register totaled EUR 40 million, and the total number of shares was 769,211,058.

The Board of Directors has authorizations to issue and buy back shares, as decided by the AGM held on 25 March 2025.

As of 31 March 2025, the State of Finland owned directly 44.22% (44.22% at the end of 2024) of outstanding shares, foreign institutions 26.99% (29.77%), Finnish institutions 16.62% (14.84%) and households 12.17% (11.17%).

Personnel

Neste employed an average of 5,446 (5,971) employees in the first quarter, of which 2,124 (2,189) were based outside Finland. At the end of March, the company had 5,408 (5,942) employees, of which 2,113 (2,189) were located outside Finland.

Sustainability

Key figures

	1-3/25	1-3/24	2024
TRIF*	2.5	2.4	2.2
PSER**	0.0	0.9	1.3
GHG reduction, Mton***	3.0	2.8	12.1

^{*} Total Recordable Incident Frequency, number of cases per million hours worked. Includes both Neste's and contractors' personnel. Q1/24 TRIF changed from 2.5 to 2.4 due to correction in the work hour reporting.

Neste continues to measure and report TRIF (Total Recordable Incident Frequency) and PSER (Process Safety Event Rate) as the company's long-term safety key performance indicators (KPIs).

Neste's occupational safety incident frequency is measured by the TRIF indicator. First quarter TRIF of 2.5 was slightly higher compared to last year's level (2.4). With zero process safety events in the first quarter, the PSER stayed at 0.0.

Neste produces renewable products that enable its customers to reduce their greenhouse gas (GHG) emissions. During the first quarter of 2025, this GHG reduction was 3.0 (2.8) million tons.

Emissions from operations at Neste's refineries were in substantial compliance at all sites during the first quarter of 2025. In total 2 (3) non-compliance cases with limited local environmental impact occurred at Neste's operations. These include non-compliance in respect of the environmental permits at the Rotterdam refinery.

In February, Neste published its Annual Report 2024 including its first Sustainability statement prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). Neste's sustainability efforts were also recognized by third

^{**} Process Safety Event Rate, number of cases per million hours worked.

^{***} Greenhouse gas (GHG) emission reduction achieved over the lifecycle with Neste's renewable products compared to 100% fossil fuel. The value is based on market regulations which provide the methodology and define the fossil diesel reference GHG emissions value.



parties: Neste was included in the S&P Global Sustainability Yearbook 2025, and received a 'B' rating in the CDP's Climate Change and Forests assessments, and a 'C' rating in the Water Security assessment.

Read more about the topics on Neste's website.

Main events published during the first quarter

On 13 February, Neste announced that it started a performance improvement program and updated its financial targets and capital allocation, including dividend for the year 2024. The goal of the performance improvement program is to secure our strong market position and cost competitiveness in renewable fuels and to enhance Neste's financial performance. The program targets a total of EUR 350 million EBITDA run rate improvement by the end of 2026, of which EUR 250 million from operational costs. In order to further simplify its operating model and increase internal efficiency, the company started change negotiations. Also, the schedule and costs of the Rotterdam growth investment project were reevaluated.

On 13 February, Neste announced that Jori Sahlsten, M.Sc. (Paper Technology), had been appointed as Executive Vice President, Oil Products, and member of the Neste Leadership Team as of 13 February 2025. Markku Korvenranta will continue as Executive Vice President, Chief Operating Officer, and member of the Neste Leadership Team.

On 13 February, Neste announced that Eeva Sipilä, a member of the Board of Directors and the Chair of the Audit Committee of Neste Corporation, had announced her resignation from the Board of the company as of 13 February. The reason for the resignation was her appointment as Neste's Chief Financial Officer.

On 28 February, Neste published its Annual Report 2024. The Annual Report 2024 includes the Annual review, the Corporate Governance Statement, the Remuneration report 2024, the Review by the Board of Directors and the Financial statements 2024. The Annual review was published only in English. The report is available on the company's website neste.com/vuosikertomus in Finnish and on neste.com/annualreport in English.

On 12 March, Neste announced that it had transferred a total of 27,876 treasury shares without consideration to the participants of Neste Group's Performance Share Plan 2022-2024 and the Restricted Share Plan 2022-2024 as share rewards based on the terms and conditions of these plans. The plans are part of the share-based incentive scheme 2022 of Neste, announced with a stock exchange release on 10 February 2022.

On 13 March, Neste announced that it issued a EUR 700 million green bond with 5-year maturity under its EMTN (Euro Medium Term Note) programme updated on 12 September 2024 and supplemented by the supplement dated 10 March 2025, and will pay a fixed coupon of 3.750 per cent. Neste Corporation will apply for the listing of the bond on Euronext Dublin. The proceeds from the issue will be applied to Eligible Projects and Assets as set out in Neste Corporation's Green Finance Framework.



On 25 March, Neste announced that Neste's Board of Directors had elected the members of its two Committees. Pasi Laine was elected as Chair and Nick Elmslie, Conrad Keijzer and Sari Mannonen as members of the Personnel and Remuneration Committee. Essimari Kairisto was elected as Chair and John Abbott, Anna Hyvönen and Just Jansz as members of the Audit Committee.

Events published after the reporting period

On 7 April, Neste announced that global change negotiations announced on 13 February 2025 had been completed. In total, about 510 positions are ending globally, of which 370 positions in Finland. With these changes the company is targeting total annual cost savings of approximately EUR 65 million.

On 9 April, Neste announced that it had started producing sustainable aviation fuel (SAF) at its renewables refinery in Rotterdam, the Netherlands. 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.

On 9 April, Neste announced that it had signed a new EUR 1.3 billion multi-currency revolving credit facility with a syndicate of 13 core relationship banks. The new facility refinances the Group's existing EUR 1.2 billion facility dated December 2019, and can be used for general corporate purposes. The facility has a tenor of 5 years with two 1-year extension options subject to approval by individual lenders.

Potential risks

The global economy is experiencing turbulence that may lead to significant shifts and fragmentation in global trade and geopolitics. Short term risks in the global markets have intensified. In general, tariffs could create an uneven playing field and hurt the demand and supply balance in the energy sector. Escalation of trade policy measures increases the risk of a global recession. Deteriorating economic activity could decrease oil prices. Renewable product pricing includes a diesel price linked component, which tends to fluctuate much more quickly than stickier feedstock prices. Abrupt changes in diesel prices without a corresponding change in input costs would impact renewable product margins. Overall, the current uncertainty could affect the demand and pricing for Neste's products as well as availability and price of inputs.

Contemplated tariffs by the US government on feedstock exports into the US would impact Neste, even if the majority of Neste's feedstock in the US is sourced locally. The tariffs would be expected to raise US feedstock prices and they could also impact the competitiveness of Neste's Singapore refinery sales into the US.

In the EU, the political and fiscal environment continues to be fragile. National economies need to balance rising debt levels and fiscal deficits with the need to increase spending on defence and generate growth. For Neste, especially important are the sustainability commitments to support the climate agenda in road and air transportation.

Neste may be impacted by the security-related and political uncertainties and events. The continuing war in Ukraine and geopolitical tensions in the Middle East create uncertainty in the global and



European energy markets. Diverging geopolitical agendas of the world economies could lead to inconsistencies in sanctions regimes e.g. towards Russian oil and gas.

Regulatory development in the European Union or individual member states or in the US may adversely affect Neste's businesses, particularly Renewable Products.

Other risks potentially affecting Neste's financial results in the next 12 months include any scheduled or unexpected shutdowns at Neste's refineries, delays in Rotterdam growth investment project or in the ramp-up of production facilities, potential strikes, cyber and IT related risks, counterparty risks and outcome of legal proceedings.

For more detailed information on Neste's risks and risk management, please refer to the Annual Report and the Notes to the Financial Statement.

Reporting date for the company's Half-Year 2025 results

Neste will publish its Half-Year Financial Report on 24 July 2025 at approximately 9:00 a.m. EET.

Espoo, 28 April 2025

Neste Corporation Board of Directors

Further information:

Heikki Malinen, President and CEO, tel. +358 10 458 11 Eeva Sipilä, Chief Financial Officer, tel. +358 40 727 6766 Anssi Tammilehto, SVP, Strategy, M&A and Investor Relations, tel. +358 50 458 8436

Conference call

A conference call in English for investors and analysts will be held on 29 April 2025, at 3 p.m. Finland / 1 p.m. London / 8 a.m. New York. In order to receive the participant dial in numbers and a unique personal PIN, participants are requested to register using this link: https://events.inderes.com/neste/q1-2025/dial-in. The conference call can also be followed as a webcast.

The preceding information contains, or may be deemed to contain, "forward-looking statements". These statements relate to future events or our future financial performance, including, but not limited to, strategic plans, potential growth, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties, and other factors that may cause Neste Corporation's or its businesses' actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, such forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "continue," or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements,



possibly to a material degree. All forward-looking statements made in this report are based on information presently available to management and Neste Corporation assumes no obligation to update any forward-looking statements. Nothing in this report constitutes investment advice and this report shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.



NESTE GROUP JANUARY - MARCH 2025 The interim report is unaudited

FINANCIAL STATEMENTS SUMMARY AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

					Last 12
EUR million	Note	1-3/2025	1-3/2024	1-12/2024	months
Revenue	2, 3	5,017	4,801	20,635	20,851
Other income		33	22	54	65
Share of profit (loss) of associates and joint ventures	6	-2	0	-9	-10
Materials and services		-4,496	-4,040	-18,388	-18,844
Employee benefit costs		-154	-162	-582	-575
Depreciation, amortization and impairments	3	-224	-242	-980	-963
Other expenses		-198	-179	-706	-725
Operating profit	3	-25	200	25	-200
Financial income and expenses					
Financial income		6	16	47	38
Financial expenses		-35	-36	-156	-156
Exchange rate and fair value gains and losses		-3	9	-29	-41
Total financial income and expenses		-32	-11	-138	-159
Profit before income taxes		-57	189	-113	-359
Income tax expense		-57 17	-27	19	63
Profit for the period		-40	162	-95	-296
Profit attributable to:					
Owners of the parent		-40	162	-95	-296
Non-controlling interests		0	0	0	0
		-40	162	-95	-296
Basic earnings per share Diluted earnings per share		-0.05 -0.05	0.21 0.21	-0.12 -0.12	-0.39 -0.39
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
EUR million		1-3/2025	1-3/2024	1-12/2024	Last 12 months
Profit for the period		-40	162	-95	-296
·		-40	102	-95	-230
Other comprehensive income net of tax:					
Items that will not be reclassified to profit or loss					
Remeasurements on defined benefit plans		2	-5	5	12
Net change of other investments at fair value		0	-13	-15	-2
Total		2	-18	-10	10
Items that may be reclassified subsequently to profit or loss					
		0.4	35	100	4
Translation differences		-61	33		
Cash flow hedges				444	40
Cash flow hedges recorded in equity		68	-57	-141	
Cash flow hedges recorded in equity transferred to income statement		68 27	-57 1	19	45
Cash flow hedges recorded in equity transferred to income statement Share of other comprehensive income of investments accounted for using the equity method		68 27 1	-57 1 2	19 -2	45 -2
Cash flow hedges recorded in equity transferred to income statement		68 27	-57 1	19	45 -2
Cash flow hedges recorded in equity transferred to income statement Share of other comprehensive income of investments accounted for using the equity method Total		68 27 1	-57 1 2	19 -2	45 -2 30
Cash flow hedges recorded in equity transferred to income statement Share of other comprehensive income of investments accounted for using the equity method		68 27 1 35	-57 1 2 -19	19 -2 -23	45 -2 30 40
Cash flow hedges recorded in equity transferred to income statement Share of other comprehensive income of investments accounted for using the equity method Total Other comprehensive income for the period, net of tax Total comprehensive income for the period		68 27 1 35	-57 1 2 -19	19 -2 -23 -34	45 -2 30 40
Cash flow hedges recorded in equity transferred to income statement Share of other comprehensive income of investments accounted for using the equity method Total Other comprehensive income for the period, net of tax Total comprehensive income for the period Total comprehensive income attributable to:		68 27 1 35 37	-57 1 2 -19 -37	19 -2 -23 -34 -128	45 -2 30 40 -256
Cash flow hedges recorded in equity transferred to income statement Share of other comprehensive income of investments accounted for using the equity method Total Other comprehensive income for the period, net of tax Total comprehensive income for the period Total comprehensive income attributable to: Owners of the parent		68 27 1 35 37 -3	-57 1 2 -19 -37 125	-128	45 -2 30 40 -256
Cash flow hedges recorded in equity transferred to income statement Share of other comprehensive income of investments accounted for using the equity method Total Other comprehensive income for the period, net of tax Total comprehensive income for the period Total comprehensive income attributable to:		68 27 1 35 37	-57 1 2 -19 -37	19 -2 -23 -34 -128	-16 45 -2 30 40 -256 -256 0



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS Non-current assets Sociation Sociation	EUR million	Note	31 Mar 2025	31 Mar 2024	31 Dec
Non-current assets	EUR IIIIIIIOII	Note	2025	2024	2024
Goodwill Interpalpia sasels 5 502 502 515 181 18 12 11 12	ASSETS				
Intendip Desiase Is	Non-current assets				
Property plant and equipment 5 8,883 8,061 8,87 8,061 8,	Goodwill	5	502	502	514
Investments in associates and joint ventures 6	Intangible assets	5	159	181	164
Investments in associates and joint ventures 6	Property, plant and equipment	5	8,893	8,061	8,87
Defend tax assets		6	51	60	5
Derivative financial instruments 8 22 19 3 Other financial seasels 8 42 40 3 Current assets 10,035 9,139 10,025 Current assets 3,240 4,078 2,808 Tagle and other receivables 1,494 1,625 1,535 1,	Non-current receivables	8	129	128	128
Other financial assetts 8 42 40 4 Total non-current assetts Current tassets Inventiories 3,240 4,078 2,88 Trade and other receivables 3,240 4,078 2,88 Current tax assets 1,494 1,625 1,53 Derivative financial instruments 8 1,25 1,42 11 Current tax assets 1 4 1,38 1,55 Derivative financial instruments 8 1,144 1,368 1,55 Current tax assets 8 1,144 1,368 1,55 Cottal current sasts 8 1,144 1,368 1,55 Total assets 3 16,088 16,22 15,58 ECUTY 2 1,608 16,28 15,58 Collar serves attributable to the owners of the parent 4 2 2 7,27 7,27 7,27 7,27 7,27 7,27 7,27 7,27 7,27 7,27 7,27 7,27 7,27	Deferred tax assets		238	147	22
Total non-current assets 10,035 9,139 10,025 10	Derivative financial instruments	8	22	19	33
Periodicis Per	Other financial assets	8	42	40	40
Inventories 3,240	Total non-current assets		10,035	9,139	10,020
Tract and other receivables 1,494 1,625 1,53 1,55 55 1,55 55 1,55 55 55 1,55 55 55 1,25 1,125 1	Current assets				
Current tax assets	Inventories		3,240	4,078	2,89
Derivetty financial instruments 8	Trade and other receivables		1,494	1,625	1,539
Current investments 0 0 Cash and cash equivalents 8 1,144 1,368 95 Total assets 3 16,088 16,282 15,582 COUITY Capital and reserves attributable to the owners of the parent Share capital 40 40 4 Other equity 7,220 7,627 7,37 Total 7,260 7,667 7,41 Conventibility 7,260 7,667 7,41 LIABILITIES Non-current liabilities 8 4,859 3,528 4,36 Deferred tax isabilities 8 4,859 3,528 4,36 Porsion liabilities 8 4,859 3,528 4,36 Deferred tax isabilities 8 4,859 3,528 4,36 Porsion liabilities 8 4 5 7 Interest-bearing liabilities 8 4 5 7 Other non-current liabilities 8 4 5	Current tax assets				50
Current investments 0 0 Cash and cash equivalents 8 1,144 1,368 9 Cash and cash equivalents 6,653 7,289 5,55 Total assets 3 16,088 16,428 15,88 EQUITY Capital and reserves attributable to the owners of the parent Share capital 40 40 4 Other equity 7,220 7,627 7,37 Total 7,260 7,667 7,41 LABLITIES 0 0 0 Non-current liabilities 8 4,859 3,528 4,36 Interest-bearing liabilities 8 4,859 3,528 4,36 Deferred tax liabilities 8 4,859 3,528 4,36 Persion liabilities 8 4,859 3,528 4,36 Deferred tax liabilities 8 4,859 3,528 4,36 Persion liabilities 8 4 5 7 Interest-bearing liabilities 8 4	Derivative financial instruments	8	125	142	113
Total assets G,053 7,289 5,55 Total assets 3 16,088 16,428 15,58 EQUITY Capital and reserves attributable to the owners of the parent Share capital 40 40 40 40 40 40 40 4					(
Total assets G,053 7,289 5,55 Total assets 3 16,088 16,428 15,58 EQUITY Capital and reserves attributable to the owners of the parent Share capital 40 40 40 40 40 40 40 4	Cash and cash equivalents	8	1.144	1.368	955
Capital and reserves attributable to the owners of the parent Share capital Au Au Au Cher capital Au Au Au Cher capital Au Au Au Au Au Au Au A			6,053		5,555
Capital and reserves attributable to the owners of the parent Share capital Share capita	Total assets	3	16,088	16,428	15,58
Total Non-controlling interests 7,260 7,667 7,41 Non-controlling interests 7,260 7,667 7,41 LIABILITIES Non-current liabilities Interest-bearing liabilities 8 4,859 3,528 4,36 Deferred tax liabilities 348 292 33 Persion liabilities 166 296 3 Pension liabilities 8 4 5 Defivative financial instruments 8 4 5 Other non-current liabilities 33 33 3 Total non-current liabilities 8 732 814 78 Current liabilities	•				7 27
Non-controlling interests 0 0 0 7,260 7,667 7,41 LIABILITIES Non-current liabilities 8 4,859 3,528 4,36 Interest-bearing liabilities 348 292 33 Provisions 186 213 14 Pension liabilities 69 96 7 Derivative financial instruments 8 4 5 Other non-current liabilities 3 3 3 3 Total non-current liabilities 5,499 4,168 4,95 Current liabilities 8 732 814 78 Total current liabilities 8					7,377
Total equity Total liabilities Tota					
Non-current liabilities Non-current liab					(
Non-current liabilities 8 4,859 3,528 4,36 Deferred tax liabilities 348 292 33 Provisions 186 213 14 Pension liabilities 69 96 7 Derivative financial instruments 8 4 5 Other non-current liabilities 33 33 3 Total non-current liabilities 5,499 4,168 4,95 Current liabilities 8 732 814 78 Interest-bearing liabilities 8 732 814 78 Current tax liabilities 14 23 1 Derivative financial instruments 8 732 814 78 Tade and other payables 8 110 220 23 Total current liabilities 3,329 4,592 3,21 Total liabilities 3 8,828 8,761 8,16	Total equity		7,260	7,667	7,417
Interest-bearing liabilities 8 4,859 3,528 4,36 Deferred tax liabilities 348 292 33 Persoison liabilities 186 213 14 Pension liabilities 69 96 7 Derivative financial instruments 8 4 5 Other non-current liabilities 33 33 3 Total non-current liabilities 5,499 4,168 4,95 Current liabilities 8 732 814 78 Current sax liabilities 8 732 814 78 Derivative financial instruments 8 110 220 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3,339 4,592 3,21 Total liabilities 3 8,828 8,761 8,16					
Deferred tax liabilities 348 292 33 Provisions 186 213 14 Pension liabilities 69 96 7 Derivative financial instruments 8 4 5 Other non-current liabilities 33 33 33 33 Total non-current liabilities 5,499 4,168 4,95 Current liabilities 8 732 814 78 Current tax liabilities 14 23 1 Derivative financial instruments 8 110 22 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3,329 4,592 3,21 Total liabilities 3 8,828 8,761 8,16					
Provisions 186 213 14 Pension liabilities 69 96 7 Derivative financial instruments 8 4 5 Other non-current liabilities 33 33 3 Total non-current liabilities 5,499 4,168 4,95 Current liabilities 8 732 814 78 Current tax liabilities 8 732 814 78 Current tax liabilities 14 23 14 23 14 Derivative financial instruments 8 110 220 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3 8,828 8,761 8,16		8		- ,	,
Pension liabilities 69 96 7 Derivative financial instruments 8 4 5 Other non-current liabilities 33 33 3 Total non-current liabilities 5,499 4,168 4,95 Current liabilities 8 732 814 78 Interest-bearing liabilities 8 732 814 78 Current tax liabilities 8 110 220 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3 8,828 8,761 8,16					
Derivative financial instruments 8 4 5 Other non-current liabilities 33 33 3 Total non-current liabilities 5,499 4,168 4,95 Current liabilities 8 732 814 78 Current substilities 8 732 814 78 Current tax liabilities 14 23 1 Derivative financial instruments 8 110 220 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3 8,828 8,761 8,16					
Other non-current liabilities 33 49 495 495 495 495 495 495 495 495 495 495 20 23 495 20 23 21 20 23 21 20 23 21 20 23 21 20 23 21 20 23 22 22 23 21 20 23 22 22 23 22 22 23 22 22 23 22 22 23 22 22 23 22 22 23 23 24 <td></td> <td>_</td> <td></td> <td></td> <td></td>		_			
Total non-current liabilities 5,499 4,168 4,95 Current liabilities 8 732 814 78 Current tax liabilities 8 732 814 78 Current tax liabilities 14 23 1 Derivative financial instruments 8 110 220 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3 8,828 8,761 8,16 Total liabilities 3 8,828 8,761 8,16		8			
Interest-bearing liabilities 8 732 814 78 Current tax liabilities 14 23 1 Derivative financial instruments 8 110 220 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3 8,828 8,761 8,16 Total liabilities 3 8,828 8,761 8,16					4,95
Interest-bearing liabilities 8 732 814 78 Current tax liabilities 14 23 1 Derivative financial instruments 8 110 220 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3 8,828 8,761 8,16 Total liabilities 3 8,828 8,761 8,16	Current liabilities				
Current tax liabilities 14 23 1 Derivative financial instruments 8 110 220 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3,329 4,592 3,21 Total liabilities 3 8,828 8,761 8,16		0	722	81/	704
Derivative financial instruments 8 110 220 23 Trade and other payables 2,474 3,535 2,18 Total current liabilities 3,329 4,592 3,21 Total liabilities 3 8,828 8,761 8,16		U			1.
Trade and other payables 2,474 3,535 2,18 Total current liabilities 3,329 4,592 3,21 Total liabilities 3 8,828 8,761 8,16		0			
Total current liabilities 3,329 4,592 3,21 Total liabilities 3 8,828 8,761 8,16		U			
					3,210
	Total liabilities	3	8.828	8,761	8,164
	Total equity and liabilities	·	16,088	16,428	15,581



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		Restated 1)	Restated 1)
EUR million	1-3/2025	1-3/2024	1-12/2024
Cash flows from operating activities			
Profit before income taxes	-57	189	-113
Adjustments, total	316	244	969
Change in net working capital	-147	-382	454
Cash generated from operations	112	50	1,309
Finance cost, net 1)	-64	-47	-150
Income taxes paid	-8	-48	-5
Net cash generated from operating activities	39	-44	1,154
Cash flows from investing activities			
Capital expenditure	-267	-291	-1,552
Acquisitions of subsidiaries	-10	-9	-11
Proceeds from sales of property, plant and equipment	6	3	8
Changes in long-term receivables and other financial assets	6	-12	59
Cash flows from investing activities	-265	-309	-1,496
Cash flow before financing activities	-225	-354	-341
Cash flows from financing activities			
Net change in loans and other financing activities	507	201	887
Repayments of lease liabilities	-65	-70	-278
Dividends paid to the owners of the parent	0	0	-922
Dividends paid to non-controlling interests	0	0	-1
Cash flows from financing activities	442	131	-314
Net increase (+) / decrease (-) in cash and cash equivalents	217	-222	-655
Cash and cash equivalents at the beginning of the period	955	1,575	1,575
Exchange gains (+) / losses (-) on cash and cash equivalents 1)	-28	16	36
Cash and cash equivalents at the end of the period	1,144	1,368	955

¹⁾ The Finance cost, net has been adjusted to exclude the effect of exchange rate fluctuations on cash held in line with IAS 7. These are presented in the Exchange gains (+) / losses (-) on cash and cash equivalents.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES											
			Reserve of								
			invested		Fair value	Actuarial				Non-	
	Share		unrestricted	Treasury	and other	gains and	Translation	Retained	Owners of	controlling	Tota
EUR million	capital	fund	equity	shares	reserves	losses	differences	earnings	the parent	interests	equity
Total equity at 1 Jan 2025	40	7	16	-5	-82	-63	-32	7,536	7,417	0	7,417
Profit for the period								-40	-40	0	-40
Other comprehensive income						_					
for the period, net of tax					95	2	-61		37		37
Total comprehensive income for the period	0	0	0	0	95	2	-61	-40	-3	0	-3
Transactions with the owners in their capacity as o	wners										
Dividend decision								-154	-154		-154
Share-based compensation				0				-1	0		0
Transfer from retained earnings		0		_				0	0		0
Total equity at 31 Mar 2025	40	7	16	-5	13	-60	-92	7,342	7,260	0	7,260
								1		1	
			Reserve of		Fair value	A -4:				Non-	
	Share	D	invested	_		Actuarial	Translation	Deteined			T-4-1
EUR million	capital	Reserve fund	unrestricted	Treasury	and other	gains and losses	differences	Retained	Owners of	controlling	Total equity
Total equity at 1 Jan 2024	40	7	equity 16	shares -5	reserves 56	-67	-131	earnings 8,548	the parent 8,463	0	8,463
Profit for the period	40		16	-5	20	-07	-131	162	162	0	162
•								162	102	٩	162
Other comprehensive income for the period, net of tax					67	_	35		-37		27
Total comprehensive income for the period	0	0	0	0	-67 -67	<u>-5</u> -5	35	162	125	0	-37 125
Transactions with the owners in their capacity as o		U	U	U	-07	-5	33	102	125	٥	123
Dividend decision	Wileis							-922	-922		-922
Share-based compensation				0				-922	-922		1
Transfer from retained earnings		0		U				0	0		0
Total equity at 31 Mar 2024	40	7	16	-5	-11	-73	-96	7,789	7.667	0	7,667
Total equity at 31 mai 2024			10	-5	-11	-13	-30	7,703	7,007	٥	7,007
			Reserve of					1		1	
			invested		Fair value	Actuarial				Non-	
	Share	Reserve	unrestricted	Treasury	and other	gains and	Translation	Retained	Owners of	controlling	Total
EUR million	capital	fund	equity	shares	reserves	losses	differences	earnings	the parent	interests	equity
Total equity at 1 Jan 2024	40	7	16	-5	56	-67	-131	8,548	8,463	0	8,463
Profit for the period								-95	-95	0	-95
Other comprehensive income								00	00		00
for the period, net of tax					-138	5	100		-34		-34
Total comprehensive income for the period	0	0	0	0	-138	5	100	-95	-128	0	-128
Transactions with the owners in their capacity as o		-	-	-		_					
Dividend decision								-922	-922	0	-922
Share-based compensation				0				3	3	٦	3
Transfer from retained earnings		0						o	0		0
Total equity at 31 Dec 2024	40	7	16	-5	-82	-63	-32	7,536	7,417	0	7,417



KEY FIGURES

	31 Mar	31 Mar	31 Dec	Last 12
	2025	2024	2024	months
Revenue	5,017	4,801	20,635	20,851
Profit for the period	-40	162	-95	-296
Earnings per share (EPS), EUR	-0.05	0.21	-0.12	-0.39
Alternative performance measures				
EBITDA, EUR million	200	442	1,005	763
Comparable EBITDA, EUR million	210	551	1,252	911
Capital employed, EUR million	12,851	12,009	12,564	-
Interest-bearing net debt, EUR million	4,447	2,973	4,192	-
Comparable return on average capital employed, after tax, (Comparable ROACE) %	-0.2	20.1	2.5	-
Return on equity, (ROE) %	-4.0	17.2	-1.2	-
Equity per share, EUR	9.45	9.98	9.65	-
Cash flow per share, EUR 1)	0.05	-0.06	1.50	1.61
Comparable earnings per share, EUR	-0.04	0.33	0.17	-0.20
Comparable net profit	-32	256	131	-157
Equity-to-assets ratio, %	45.2	46.8	47.7	-
Leverage ratio, %	38.0	27.9	36.1	-
Net working capital in days outstanding	38.6	33.0	39.4	-
Net Debt to EBITDA	5.8	1.2	4.2	-
Weighted average number of shares outstanding	768,225,336	768,202,474	768,212,287	768,217,951
Number of shares outstanding at the end of the period	768,243,610	768,213,533	768,215,734	-
Average number of personnel	5,446	5,971	5,796	<u> </u>

¹⁾ Cash flow per share has been restated in line with the restatement made into Condensed Consolidated Cash Flow Statement.

Neste presents Alternative Performance Measures (APM) to enhance comparability between financial periods as well as to reflect operational performance and financial risk level. These indicators should be examined together with the IFRS-compliant performance indicators. The detailed reasons for the use of APMs can be found on Neste's Annual Report 2024 and website www.neste.com together with the calculation of key figures.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim report should be read in conjunction with Neste's annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS. The accounting policies applied are consistent with those followed in the preparation of Neste's annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of new and amended standards as set out below.

Neste has applied new standards and interpretations published by IASB that are effective for the first time for financial reporting periods commencing on 1 January 2025. These standards and interpretations did not have a material impact on the results or financial position of Neste, or the presentation of the condensed interim report.

The condensed interim report is presented in million euros unless otherwise stated. The figures in the tables are subject to rounding, which may cause some rounding inaccuracies in aggregate column and row totals.

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements.

Key accounting considerations related to geopolitical and economical uncertainty

Neste continued to assess the impacts of geopolitical and economical uncertainty by reviewing the carrying values of the balance sheet items, which did not indicate a need for asset impairments. Neste's financial position remained strong with liquid funds EUR 1,144 million and committed unutilized credit facilities EUR 2,125 million on 31 March 2025.



2. REVENUE

REVENUE BY CATEGORY

			1-3/2025					1-3/2024		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Fuels 1)	1,540	2,120	1,017	0	4,676	1,568	1,787	1,194	0	4,550
Middle distillates	1,491	1,176	811	0	3,477	1,517	915	972	0	3,404
Light distillates	49	805	205	0	1,059	50	742	221	0	1,013
Heavy fuel oil	0	139	2	0	141	0	131	1	0	132
Other products	146	137	23	0	306	133	72	23	0	228
Other services	4	27	2	2	35	1	17	3	2	23
Total	1,689	2,283	1,042	2	5,017	1,702	1,876	1,220	2	4,801

			1-12/2024				l	ast 12 months		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Fuels 1)	6,355	8,421	4,539	0	19,315	6,327	8,753	4,361	0	19,442
Middle distillates	6,203	4,650	3,596	0	14,449	6,176	4,912	3,434	0	14,522
Light distillates	153	3,161	938	0	4,252	151	3,224	922	0	4,297
Heavy fuel oil	0	610	5	0	615	0	618	5	0	623
Other products	681	359	96	0	1,136	694	424	97	0	1,214
Other services	38	124	10	11	183	41	135	9	11	195
Total	7,075	8,904	4,645	11	20,635	7,062	9,312	4,467	11	20,851

¹⁾ Middle distillates comprise diesel, jet fuels, low sulphur marine fuels, heating oil, renewable fuels, and sustainable aviation fuels. Light distillates comprise motor gasoline, gasoline components, liquefied petroleum gas, renewable naphtha, and biopropane. RINs (Renewable Identification Number), LCFS (Low Carbon Fuels Standard) credits, and BTCs (Blender's Tax Credits) are included in the corresponding fuel categories in the Renewable Products segment. The BTC expired at the end of 2024.

TIMING OF REVENUE RECOGNITION

			1-3/2025					1-3/2024		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Goods transferred at point in time	1,686	2,257	1,040	0	4,983	1,701	1,859	1,217	0	4,778
Services transferred at point in time	4	27	2	0	32	1	17	3	0	21
Services transferred over time	0	0	0	2	2	0	0	0	2	2
Total	1,689	2,283	1,042	2	5,017	1,702	1,876	1,220	2	4,801

			1-12/2024				L	ast 12 months		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Goods transferred at point in time	7,037	8,780	4,635	0	20,452	7,022	9,177	4,458	0	20,657
Services transferred at point in time	38	124	10	1	173	41	135	9	1	184
Services transferred over time	0	0	0	10	10	0	0	0	10	10
Total	7,075	8,904	4,645	11	20,635	7,062	9,312	4,467	11	20,851



REVENUE BY OPERATING SEGMENT

	Renewable	Oil	Marketing			
1-3/2025	Products	Products	& Services	Others	Eliminations	Total
External revenue	1,689	2,283	1,042	2	0	5,017
Internal revenue	56	653	12	44	-765	0
Total revenue	1,746	2,936	1,054	47	-765	5,017
	Renewable	Oil	Marketing			
1-3/2024	Products	Products	& Services	Others	Eliminations	Total
External revenue	1,702	1,876	1,220	2	0	4,801
Internal revenue	64	793	14	16	-887	0
Total revenue	1,766	2,669	1,234	18	-887	4,801
	Renewable	Oil	Marketing			
1-12/2024	Products	Products	& Services	Others	Eliminations	Total
External revenue	7,075	8,904	4,645	11	0	20,635
Internal revenue	246	2,925	42	114	-3,326	0
Total revenue	7,321	11,829	4,687	125	-3,326	20,635
	Renewable	Oil	Marketing			
Last 12 months	Products	Products	& Services	Others	Eliminations	Total
External revenue	7,062	9,312	4,467	11	0	20,851
Internal revenue	238	2,784	41	142	-3,205	0
Total revenue	7,301	12,095	4,507	153	-3,205	20,851

REVENUE BY OPERATING DESTINATION

			1-3/2025					1-3/2024		
External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	60	357	815	2	1,235	44	507	975	2	1,529
Other Nordic countries	230	344	0	0	575	194	260	1	0	455
Baltic Rim	23	399	225	0	647	8	44	244	0	295
Other European countries	766	397	1	0	1,164	547	646	1	0	1,194
USA	569	710	0	0	1,279	891	155	0	0	1,046
Other countries	42	76	0	0	118	17	264	0	0	281
Total	1,689	2,283	1,042	2	5,017	1,702	1,876	1,220	2	4,801

			1-12/2024				L	ast 12 months		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Finland	172	1,849	3,609	11	5,641	187	1,699	3,449	11	5,347
Other Nordic countries	722	1,187	2	0	1,911	758	1,272	2	0	2,031
Baltic Rim	56	676	1,031	0	1,763	71	1,031	1,013	0	2,115
Other European countries	2,392	1,841	3	0	4,236	2,611	1,592	3	0	4,206
USA	3,556	2,687	0	0	6,242	3,233	3,242	0	0	6,475
Other countries	177	664	0	0	841	202	475	0	0	677
Total	7,075	8,904	4,645	11	20,635	7,062	9,312	4,467	11	20,851



3. SEGMENT INFORMATION

Neste's operations are grouped into three reporting segments: Renewable Products, Oil Products and Marketing & Services. Others consists of common corporate and functional costs. The performance of the reportable segments are reviewed regularly by the chief operating decision-maker, Neste President & CEO, to assess the performance and to decide on allocation of resources.

				Last 12
REVENUE	1-3/2025	1-3/2024	1-12/2024	months
Renewable Products	1,746	1,766	7,321	7,301
Dil Products	2,936	2,669	11,829	12,095
Marketing & Services	1,054	1,234	4,687	4,507
Others	47 -765	18 -887	125	153
Eliminations Total	5,017	4,801	-3,326 20,635	-3,205 20,851
Otal	5,017	4,801	20,635	
OPERATING PROFIT	1-3/2025	1-3/2024	1-12/2024	Last 12 months
Renewable Products	-19	-47	-347	-319
Oil Products	8	243	345	110
Marketing & Services Others	10 -29	14 -11	72 -51	68 -69
Others	-29 5	-11	-51 6	-69 11
Total	-25	200	25	-200
Total	-23	200	25	
EBITDA	1-3/2025	1-3/2024	1-12/2024	Last 12 months
Renewable Products	120	101	242	260
Oil Products	80	318	667	429
Marketing & Services	17	22	100	95
Others	-21	1	-10	-33
Eliminations	4	0	6	10
Total	200	442	1,005	763
COMPARABLE EBITDA	1-3/2025	1-3/2024	1-12/2024	Last 12 months
Renewable Products	72	242	514	344
Oil Products	120	278	633	476
Marketing & Services	17	23	101	95
Others	-4	8	-1	-14
Eliminations	4	0	6	10
Total	210	551	1,252	911
DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	1-3/2025	1-3/2024	1-12/2024	Last 12 months
Renewable Products	139	148	589	579
Oil Products	72	75	322	320
Marketing & Services	7	7	28	28
Others	8	12	41	37
Eliminations	-1	0	0	-1
Total	224	242	980	963
				Last 12
CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	1-3/2025	1-3/2024	1-12/2024	months
Renewable Products Oil Products	293 34	382 103	1,446 453	1,357 385
Marketing & Services	3	8	39	35
Others	7	19	69	57
Eliminations	0	0	0	0
Total	337	511	2,006	1,833
		31 Mar	31 Mar	31 Dec
TOTAL ASSETS		2025	2024	2024
Renewable Products		10,179	9,743	9,943
Oil Products		3,688	4,087	3,581
Marketing & Services		553	639	559
Out		289	477	357
			4.076	
Unallocated assets		1,704	1,872	1,474
Others Unallocated assets Eliminations Total			1,872 -389 16,428	1,474 -333 15,581



	31 Mar	31 Mar	31 Dec
NET ASSETS	2025	2024	2024
Renewable Products	9,102	8,594	9,064
Oil Products	2,335	2,467	2,300
Marketing & Services	213	279	198
Others	-62	-822	88
Eliminations	-5	-14	-5
Total	11,583	10,504	11,646
		04.14	04.5
	31 Mar	31 Mar	31 Dec
TOTAL LIABILITIES	2025	2024	2024
Renewable Products	2,034	2,056	1,891
Oil Products	1,378	1,690	1,310
Marketing & Services	399	426	421
Others	361	1,306	280
Unallocated liabilities	4,975	3,658	4,590
Eliminations	-319	-375	-328
Total	8,828	8,761	8,164
	31 Mar	31 Mar	31 Dec
RETURN ON NET ASSETS, %	2025	2024	2024
Renewable Products	-3.6	6.1	-4.0
Oil Products	4.5	43.2	14.0
Marketing & Services	29.8	32.5	30.9
	31 Mar	31 Mar	31 Dec
COMPARABLE RETURN ON NET ASSETS, %	2025		
Renewable Products	-2.6	2024 15.0	-0.9
Oil Products			
	6.9	40.8	13.2
Marketing & Services	29.8	33.3	31.4



QUARTERLY SEGMENT INFORMATION

OLIANTENI V PEVENUE	4.0/0005	10.10/0001	7.0/0004	4.0/0004	4 0/0004
QUARTERLY REVENUE Renewable Products	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Oil Products	1,746 2,936	1,880 3,324	1,823 3,399	1,851 2,436	1,766 2,669
Marketing & Services	1,054	1,108	1,180	1,165	1,234
Others	47	39	43	24	18
Eliminations	-765	-783	-822	-834	-887
Total	5,017	5,568	5,624	4,642	4,801
	2,211	-,,,,,	-,:	.,	.,
QUARTERLY OPERATING PROFIT	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	-19	-205	6	-101	-47
Oil Products	8	108	17	-24	243
Marketing & Services	10	16	25	17	14
Others	-29	-27	1	-14	-11
Eliminations	5	-3	5	4	0
Total	-25	-110	54	-119	200
QUARTERLY EBITDA	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	1-3/2025	-56	151	4-6/2024	101
Oil Products	80	198	104	46	318
Marketing & Services	17	22	32	24	22
Others	-21	-19	9	-1	1
Eliminations	4	-3	5	4	0
Total	200	143	301	119	442
QUARTERLY COMPARABLE EBITDA	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	72	13	106	152	242
Oil Products	120	153	141	62	278
Marketing & Services	17	22	32	24	23
Others	-4	-18	9	-1	8
Eliminations	4	-3	5	240	0
Total	210	168	293	240	551
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	139	149	145	147	148
Oil Products	72	90	87	70	75
Marketing & Services	7	7	7	7	7
Others	8	8	8	13	12
Eliminations	-1	0	0	0	0
Total	224	254	247	238	242
QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	293	325	385	354	382
Oil Products	34	44	65	241	103
Marketing & Services	3	17	9	5	8
Others Eliminations	7	17 0	12 0	21 0	19 0
Total	337	402	472	622	511
1001	001	402	77.2	022	011
	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
QUARTERLY NET ASSETS	2025	2024	2024	2024	2024
Renewable Products	9,102	9,064	9,082	8,954	8,594
Oil Products	2,335	2,300	2,658	2,482	2,467
Marketing & Services	213	198	198	245	279
Others	-62	88	-336	-362	-822
	_	_	2		-14
Eliminations Total	-5 11,583	-5 11,646	-3 11,601	-9 11,310	10,504



4. RECONCILIATION OF KEY FIGURES TO IFRS FINANCIAL STATEMENTS

RECONCILIATION BETWEEN COMPARABLE EBITDA, EBITDA AND OPERATING PROFIT

Group	1-3/2025	1-3/2024	10-12/2024	1-12/2024
COMPARABLE EBITDA	210	551	168	1,252
inventory valuation gains/losses	44	-129	63	-359
changes in the fair value of open commodity and currency derivatives	-31	30	-83	84
capital gains and losses	0	2	-4	-2
other adjustments 1)	-24	-13	-2	29
EBITDA	200	442	143	1,005
depreciation, amortization and impairments	-224	-242	-254	-980
OPERATING PROFIT	-25	200	-110	25
1) One-off costs related to organizational restructuring, totaling EUR 24 million were booked in the first quarter	results. These one-off costs have been eli	minated from	Comparable E	BITDA.
Renewable Products	1-3/2025	1-3/2024	10-12/2024	1-12/2024
COMPARABLE EBITDA	72	242	13	514
inventory valuation gains/losses	78	-177	6	-352
changes in the fair value of open commodity and currency derivatives	-27	39	-75	86
capital gains and losses	0	0	0	0
other adjustments	-3	-3	0	-6
EBITDA	120	101	-56	242
depreciation, amortization and impairments	-139	-148	-149	-589
OPERATING PROFIT	-19	-47	-205	-347
Oil Products	1-3/2025	1-3/2024	10-12/2024	1-12/2024
COMPARABLE EBITDA	120	278	153	633
inventory valuation gains/losses	-34	48	57	-7
changes in the fair value of open commodity and currency derivatives	-4	-9	-8	-2
capital gains and losses	0	2	-4	-2
other adjustments	-3	-1	0	45
EBITDA	80	318	198	667
depreciation, amortization and impairments	-72	-75	-90	-322
OPERATING PROFIT	8	243	108	345
Marketing & Services	1-3/2025	1-3/2024	10-12/2024	1-12/2024
COMPARABLE EBITDA	17	23	22	101
inventory valuation gains/losses		0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0
capital gains and losses	0	0	0	0
other adjustments	0	-1	0	-1
EBITDA	17	22	22	100
depreciation, amortization and impairments	-7	-7	-7	-28
OPERATING PROFIT	10	14	16	72
Others	1-3/2025	1-3/2024	10-12/2024	1-12/2024
COMPARABLE EBITDA	-4	8	-18	-1
inventory valuation gains/losses	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0
capital gains and losses	0	0	0	0
other adjustments	-17	-7	-2	-9
EBITDA	-21	1	-19	-10
depreciation, amortization and impairments	-8	-12	-8	-41
OPERATING PROFIT	-29	-11	-27	-51



RECONCILIATION BETWEEN COMPARABLE EBITDA AND COMPARABLE NET PROFIT

COMPARABLE EBITDA depreciation, amortization and impairments	210		
depreciation, amortization and impairments	2.0	551	1,252
de providuori, ameriazatori and imparimente	-224	-242	-980
items in depreciation, amortization and impairments affecting comparability	-1	0	15
total financial income and expenses	-32	-11	-138
income tax expense	17	-27	19
non-controlling interests	0	0	0
tax on items affecting comparability	-1	-15	-37
COMPARABLE NET PROFIT	-32	256	131
RECONCILIATION OF COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %			
RECONCILIATION OF COMPARABLE RETURN ON AVERAGE CAPITAL EMPEDIEU, AFTER TAX (COMPARABLE ROACE), 70	31 Mar	31 Mar	31 Dec
	2025	2024	2024
COMPARABLE EBITDA, LAST 12 MONTHS	911	3.179	1,252
depreciation, amortization and impairments	-963	-930	-980
items in depreciation, amortization and impairments affecting comparability	14	0	15
financial income	38	54	47
exchange rate and fair value gains and losses	-41	-5	-29
income tax expense	63	-149	19
tax on other items affecting comparable ROACE	-45	-111	-59
Comparable net profit, net of tax	-23	2,038	266
Capital employed average	12,462	11,728	12,398
Assets under construction average	-1,993	-1,580	-1,756
COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %	-1,555	20.1	2.5
(
RECONCILIATION OF EQUITY-TO-ASSETS RATIO, %			
	31 Mar	31 Mar	31 Dec
	2025	2024	2024
Total equity	7,260	7,667	7,417
Total assets	16,088	16,428	15,581
Advances received	-40	-44	-42
EQUITY-TO-ASSETS RATIO, %	45.2	46.8	47.7
RECONCILIATION OF NET WORKING CAPITAL IN DAYS OUTSTANDING			
	31 Mar	31 Mar	31 Dec
	2025	2024	2024
Operative receivables	1,439	1,499	1,488
Inventories	3,240	4,078	2,898
Operative liabilities	-2,471	-3,549	-2,159
Net working capital	2,207	2,029	2,227
Revenue, last 12 months	20,851	22,428	20,635
NET WORKING CAPITAL IN DAYS OUTSTANDING	38.6	33.0	39.4



5. CHANGES IN GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, AND COMMITMENTS

	31 Mar	31 Mar	31 Dec
CHANGES IN GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	2025	2024	2024
Opening balance	9,550	8,467	8,467
Additions	326	500	2,005
Depreciation, amortization and impairments	-224	-242	-980
Disposals	-23	-22	-56
Translation differences	-75	41	114
Closing balance	9,554	8,744	9,550
	31 Mar	31 Mar	31 Dec
COMMITMENTS	2025	2024	2024
Commitments to purchase property, plant and equipment, and intangible assets	586	655	585
Other commitments	5	6	5
Total	591	661	590

Capital commitments are mainly related to an expansion project in the refinery in Rotterdam which will extend Neste's renewable products overall capacity.

6. CHANGES IN INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

6. CHANGES IN INVESTMENTS IN ASSOCIATES AND JOINT VENTURES			
	31 Mar	31 Mar	31 Dec
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	2025	2024	2024
Opening balance	53	58	58
Share of profit (loss) of associates and joint ventures	-2	0	-9
Share of other comprehensive income of investments accounted for using the equity method	1	2	-2
Investments	0	0	5
Translation differences	-1	1	1_
Closing balance	51	60	53

7. INTEREST-BEARING NET DEBT AND LIQUIDITY

	31 Mar	31 Mar	31 Dec
INTEREST-BEARING NET DEBT	2025	2024	2024
Non-current interest-bearing liabilities 1)	4,859	3,528	4,362
Current interest-bearing liabilities ²⁾	732	814	786
Interest-bearing liabilities	5,591	4,342	5,147
Current investments	0	0	0
Cash and cash equivalents	-1,144	-1,368	-955
Liquid funds	-1,144	-1,368	-955
Interest-bearing net debt	4,447	2,973	4,192

 $^{^{1)}}$ Including EUR 826 million of lease liabilities at 31 Mar 2025 (31 Mar 2024 EUR 816 million, 31 Dec 2024 EUR 890 million)

On 13 March 2025, Neste issued a EUR 700 million green bond with 5-year maturity under its EMTN (Euro Medium Term Note) programme updated on 12 September 2024 and supplemented by the supplement dated 10 March 2025, and will pay a fixed coupon of 3.750 per cent. The proceeds from the issue will be applied for Eligible Projects and Assets as set out in Neste Corporation's Green Finance Framework.

 $^{^{2)}}$ Including EUR 226 million of lease liabilities at 31 Mar 2025 (31 Mar 2024 EUR 234 million, 31 Dec 2024 EUR 224 million)

	31 Mar	31 Mar	31 Dec
LIQUIDITY, UNUSED COMMITTED CREDIT FACILITIES AND DEBT PROGRAMS	2025	2024	2024
Liquid funds	1,144	1,368	955
Unused committed credit facilities	2,125	1,900	1,925
Total	3,269	3,268	2,880
In addition: Unused commercial paper program (uncommitted)	87	196	89



8. FINANCIAL INSTRUMENTS

No significant changes were made to Neste's risk management policies during the reporting period. Aspects of Neste's financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements 2024.

	31 Mar 2025		31 Mar 2024		31 Dec 2024	
	Nominal	Net	Nominal	Net	Nominal	Net
Interest rate and currency derivatives	value	fair value	value	fair value	value	fair value
Interest rate swaps						
Hedge accounting	850	16	550	19	850	23
Non-hedge accounting	0	0	0	0	0	0
Currency derivatives						
Hedge accounting	2,702	21	2,642	-16	3,148	-86
Non-hedge accounting	1,929	11	1,933	-8	2,018	-22

		31 Mar 2025			31 Mar 2024			31 Dec 2024		
Commodity derivatives	Volume GWh	Volume million bbl	Net fair value	Volume GWh	Volume million bbl	Net fair value	Volume GWh	Volume million bbl	Net fair value	
Sales contracts	OWII	THIRD IT DO	ian value	OWII	TITIIIOTT DDI	iali value	OWII	TITIIIIOTT DDI	iali value	
Non-hedge accounting	133	3 22	-21	58	33	-54	133	16	-6	
Purchase contracts Non-hedge accounting	2.266	i 12	6	3.089	30	-5	3.221	17	-1	

Commodity derivative contracts include oil, vegetable oil, electricity, freight, and gas derivatives.

The fair values of derivative financial instruments subject to public trading are based on market prices as of the balance sheet date. The fair values of other derivative financial instruments are based on the present value of cash flows resulting from the contracts, and, in respect of options, on evaluation models. The amounts also include unsettled closed positions. Derivative financial instruments are mainly used to manage Neste's currency, interest rate and price risk.

Financial assets and liabilities by measurement categories and fair value hierarchy as of March 31, 2025

	Fair value through	Fair value through profit	Amortized	Carrying				
Balance sheet item	OCI	or loss	cost	amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets								
Non-current receivables			129	129	129			
Derivative financial instruments		22		22	22		22	
Other financial assets	30	12		42	42			42
Current financial assets								
Trade and other receivables 1)			1,448	1,448	1,448			
Derivative financial instruments	41	84		125	125	37	87	
Current investments				0	0			
Cash and cash equivalents			1,144	1,144	1,144			
Financial assets	71	117	2,721	2,909	2,909			
Non-current financial liabilities								
Interest-bearing liabilities			4,859	4,859	4,845	2,788	2,057	
Derivative financial instruments	4	1		4	4		4	
Other non-current liabilities 1)		15	17	32	32			15
Current financial liabilities								
Interest-bearing liabilities			732	732	732		732	
Derivative financial instruments	20	89		110	110	43	67	
Trade and other payables 1)		3	2,384	2,387	2,387			3
Financial liabilities	24	108	7,992	8,124	8,109			

¹⁾ excluding non-financial items

Derivative financial instruments under Fair value through OCI -category meet criteria for hedge accounting.

Financial instruments that are measured at fair value in the balance sheet and the interest-bearing liabilities are presented according to fair value measurement hierarchy.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: inputs for the asset or liability that is not based on observable market data.

Interest-bearing liabilities at level 1 consist of listed bonds. Derivative financial instruments at level 1 consist of commodity derivatives which are directly valued based on exchange quotations. Other financial assets in fair value through profit and loss category include unlisted other investments of EUR 12 million. Other financial assets in fair value through other comprehensive income category include unlisted shares of EUR 30 million. Other financial liabilities in fair value through profit and loss category mainly consist contingent considerations of acquisitions made in prior years. Fair values are determined in accordance with IFRS 13.

During the reporting period there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.



9. RELATED PARTY TRANSACTIONS

Neste has a related party relationship with its subsidiaries, associates, joint arrangements and the entities controlled by Neste's controlling shareholder, the State of Finland. Related parties also include the members of the Board of Directors, the President and CEO and other members of the Neste Leadership Team (key management persons), close members of the families of the mentioned key management persons and entities controlled or jointly controlled by the mentioned key management persons or close members of those persons' families.

Parent company of Neste is Neste Corporation. The transactions between Neste, its subsidiaries and joint operations, which are related parties of the company, have been eliminated during consolidation and are not disclosed in this Note. All transactions between Neste and other companies controlled by the State of Finland are on an arm's length basis. Details of transactions between Neste and other related parties are disclosed below.

	31 Mar	31 Mar	31 Dec
Transactions carried out with joint ventures and other related parties	2025	2024	2024
Sales of goods and services	56	117	316
Purchases of goods and services	63	93	341
Financial income and expenses	1	1	6
Receivables	150	183	144
Liabilities	14	12	11

10. CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities

	31 Mar	31 Mar	31 Dec
	2025	2024	2024
On own behalf for commitments			
Real estate mortgages	26	26	26
Other contingent liabilities	33	25	24
Total	58	51	50
On behalf of joint arrangements			
Pledged assets	121	115	119
Total	121	115	119
On behalf of others			
Guarantees	1	1	1
Total	1	1	1
Total	180	167	170

Contingent assets

As a result from the prolonged regulatory uncertainty in tax credit change from BTC to the Clean Fuel Production Credit (CFPC), the CFPCs from US production are considered as contingent assets until potential outcome is more certain. Contingent assets are not recognized in financial statements until uncertain future events occur. Similar to other biofuel credits, Neste will consider CFPCs as assets created under various government programs to incentivize renewable fuel supply and production, and will recognize them in inventory upon generation. The estimate for Q1 CFPC generation is approximately EUR 30-40 million.

11. DISPUTES AND POTENTIAL LITIGATIONS

Neste is involved in legal proceedings and disputes incidental to its business. In management's opinion, the outcome of these cases is difficult to predict but not likely to have material effect on the Neste's financial position.

12. EVENTS AFTER THE REPORTING PERIOD

On 7 April, Neste announced that global change negotiations announced on 13 February 2025 had been completed. In total, about 510 positions are ending globally, of which 370 positions in Finland. Estimate of the restructuring provision has been recognized 31 March 2025. With these changes the company is targeting total annual cost savings of approximately EUR 65 million.

On 9 April, Neste announced that it had signed a new EUR 1.3 billion multi-currency revolving credit facility with a syndicate of 13 core relationship banks. The new facility refinances the Group's existing EUR 1.2 billion facility dated December 2019, and can be used for general corporate purposes. The facility has a tenor of 5 years with two 1-year extension options subject to approval by individual lenders.

