
Neste Corporation Annual General Meeting on March 25, 2025 at 10:30 a.m. (EET)**Opening speech by Matti Kähkönen, Chair of the Board of Directors**

Dear shareholders of Neste Corporation,

My name is Matti Kähkönen, and I'm the Chair of the Board of Directors. It is my honor to open this 2025 Annual General Meeting of Neste Corporation and to bid you all a warm welcome on behalf of the Board. It is a pleasure to meet such a large number of Neste shareholders face to face.

As shareholders, you probably know that 2024 was a particularly challenging year for Neste. Our operating environment has changed rather dramatically in a relatively short time. It continues to be characterized by geopolitical tensions, changes in trade policy, and general economic and regulatory uncertainty.

Neste's business operations are highly capital-intensive in nature, which is why a predictable operating environment is particularly important for the company. In line with its strategy, Neste has invested heavily in renewable fuels, the sales of which are highly dependent on the development of regulation.

There is currently overcapacity in renewable products, as we predicted in 2023 in connection with our Capital Markets Day. The situation is affected by normal competition, which I am sure we would have navigated reasonably well, but two other significant developments occurred at the same time. First, there were significant changes in regulation that had a negative impact, such as reduced distribution obligations in Sweden and Finland. Second, the anticipated voluntary demand did not materialize as expected and continues to be practically non-existent. These trends arise from the general economic uncertainty, of course, and from the fact that consumers are not prepared to pay the costs of combating climate change.

In other words, Neste faced a perfect storm last year, which was clearly reflected in the weakened result. Societies are currently more concerned about defense than about combating climate change. This is perfectly understandable in today's state of world affairs. However, the climate does not wait. It is an enormous challenge for which Neste provides good solutions and expertise.

Over the long term, the demand for renewable fuels will increase in any case, and in the coming decades, the market will be attractive. That is why I look to the future with confidence, even though Neste is currently facing challenges.

While we take care of our renewable products, it is absolutely essential to take good care of our fossil products and their distribution. Neste needs the strong cash flow from these

business operations and their stabilizing impact on its performance, the strengthening of its balance sheet and the development of new solutions. So let's also be proud of this expertise that we have at Neste. I believe that fossil fuels will be processed in Porvoo for much longer than previously anticipated. In this context, we must also take into account the aspects related to our security of supply.

Members of the Board of Directors

The members of Neste's Board of Directors are shown in this picture. All the Board members are present here today: in addition to myself, John Abbott, Nick Elmslie, Just Jansz, Conrad Keijzer, Pasi Laine, Sari Mannonen and Johanna Söderström. In addition, Heikki Malinen served as a member of Neste's Board of Directors until June 13, 2024, and Eeva Sipilä served as a member of the Board of Directors and Chair of the Audit Committee until February 13, 2025. It is great that both of them can take advantage of the experience they have gained on Neste's Board of Directors in the company's management positions.

Since Eeva Sipilä resigned as Chair of the Audit Committee, I have served as Chair of the Audit Committee. Johanna Söderström chaired the Board's Personnel and Remuneration Committee throughout the year. Maija Strandberg, Director General, Ownership Steering, Prime Minister's Office, served as Chair of the Shareholders' Nomination Committee of Neste.

All members of Neste's Board of Directors are independent of Neste Corporation and its significant shareholders.

Leenakaisa Winberg, Authorized Public Accountant, KHT, who served as the principal auditor, is independent of Neste Corporation and its significant shareholders.

The whole Leadership Team of the company are also present here today, including President and CEO Heikki Malinen, who will present Neste's business review later at this meeting.

Activities of the Board of Directors in 2024

The key task of Neste's Board of Directors is to steer the Group's strategy to lay the groundwork for meeting the Group's financial targets and creating shareholder value in the long term, while taking into account the expectations of different stakeholders.

In 2024, the Board of Directors extensively discussed the changing market situation and analyzed its impacts on Neste's business operations. The Board closely monitored the development of the company's performance and risk management in a situation where the company moved from a period of strong growth and development to a phase where the most important goal was to ensure its performance and financial position.

This new type of situation also called for a completely new kind of leadership compared with the period of rapid growth. After careful consideration and several meetings, the Board of Directors decided to appoint Heikki Malinen as the new President and CEO of Neste. The appointment took place on May 2, 2024, and Heikki Malinen started as Neste's new President and CEO on October 15, 2024. The Board used its most robust tool by appointing a new President and CEO, whose job is to change the course of the company and restore the confidence of the shareholders and the market in the company.

The most important task of the Board of Directors last year was to appoint a new President and CEO, provide advice for the coming years and ensure a smooth transition period. Heikki Malinen has exactly the expertise that the Board thinks is needed right now. He has extensive long-term experience in managing challenging change situations and achieving a turnaround in various industries and organizations.

In addition to the appointment of the President and CEO, another major matter was to produce and approve a comprehensive business analysis and then a program to improve profitability for the next two to three years. This was achieved in good cooperation between the new management and the Board, and Heikki will discuss it in more detail in his address. The program was approved by the Board in February, when it was also immediately announced. The Board made all the decisions unanimously.

During the year, the Board also monitored the implementation and safety of the planned maintenance shutdowns and the major turnaround in Porvoo and, above all, the promotion of the significant expansion project at the Rotterdam refinery. The Board also examined the operational challenges of 2024. In addition, the Board discussed a number of other matters within its area of responsibility, such as sustainability reporting in accordance with the new requirements. All in all, the Board carried out its duties with due care in the challenging operating environment of 2024.

Ten members were elected to the Board of Directors at the 2024 Annual General Meeting. The Board convened 18 times during the year, and the attendance rate was 92.9%. The meetings were held as both physical and virtual meetings, including a joint meeting trip.

The Board of Directors carried out a comprehensive assessment of its activities in 2024. Its activities were also thoroughly assessed by an external operator, based on whose feedback the Board reviewed its work from different perspectives. The results can be said to have been good in all respects.

Despite the extremely challenging situation and even the difficult decisions that were made, the Board maintained a very good capacity for action, a sense of unity and a strong will to bring about change. For this, I would like to extend my sincerest thanks to my Board colleagues!

The company's remuneration principles will be explained later at this meeting by Johanna Söderström, Chair of the Personnel and Remuneration Committee.

I will comment on the remuneration of the President and CEO in that context.

Now I would like to go back in time for a moment, as this Annual General Meeting evokes a slightly wistful feeling in me. I have been a member of Neste's Board of Directors since 2017 and Chair of the Board since 2018. Over the years, I have had the opportunity to lead Neste's growth and international operations from a vantage point and participate in making decisions that are important for the company. During this time, Neste has become the world's leading producer of renewable fuels. This success has been built on Porvoo's expertise in technology and refining.

Over the years, the company's share performance has been variable and largely in line with that of other ESG shares. However, it is good to remember that in 2017–2024, Neste paid a total of nearly EUR 5,500 million in dividends and more than EUR 1,200 million in corporate taxes.

The past years have been rewarding, enlightening and even challenging in places. Few companies avoid headwinds on their way to success. As Chair of the Board, I didn't want to shirk responsibility when the company's period of rapid growth ended. When I was asked to continue as Chair of the Board for another year just over a year ago, I agreed. In other words, the change of Chair has been planned and decided on well in advance more than a year ago.

Now, under the leadership of the new President and CEO, the company has a clear program for two to three years to improve profitability in a strongly changed operating environment. I believe that the implementation of this program will be successful, and that is why I am leaving the company now with confidence. Neste is in good hands and has a clear plan, strong expertise and a strong will to drive change forward. The new Chair of the Board will be elected today. I wish them every success in their task!

Chairing Neste's Board of Directors has been a significant step in my own career. Neste is a socially important company that was founded to ensure the security of supply of oil products in Finland. In the 2020s, this role is again topical.

Today, Neste has not only an important national role, but also a strong international position as the world's leading producer of renewable diesel and sustainable aviation fuel. Developed in Finland, the company's NExBTL technology is a unique innovation that has made Neste a pioneer in the fight against climate change and a trailblazer in the green transition, even internationally. It is difficult to find a more interesting company than Neste. I'm happy and proud to have been part of Neste's journey and involved in building solutions to reduce CO₂ emissions from road transport and aviation and to enable cleaner mobility.

I would like to extend my warmest thanks to Neste's current Board of Directors and also to all previous Board members with whom I have had the pleasure and honor of working in the company. I would also like to thank the current President and CEO and previous CEOs with whom I have had the opportunity to work. Our cooperation has been good and has run smoothly. Above all, however, I would like to thank Neste's personnel and management for their persistent and good work in 2024, a very challenging and difficult year.

Dear shareholders, I would also like to extend a warm thank you to you for your investment in the company. Naturally, we cannot be satisfied with the development of Neste's value. To remedy the situation, we now have both new management and a new plan for the next two or three years. The company has faced the external challenges mentioned above, which are difficult for us to affect. However, we are well aware that there are issues in our company that need to be addressed, and that have been overshadowed by the strong growth period. These issues are now being addressed in accordance with the plan.

Key issues include:

- Ensuring that a strong performance culture is integrated deeply into the organization
- Improving cost effectiveness and capital efficiency
- Management of and processes and tools for major projects

In addition to these, strong choices have been made regarding innovations and new technologies to ensure longer-term competitiveness. And finally and most importantly, the continuous improvement of occupational and process safety.

Opening the meeting

Dear shareholders,

Today we are gathered together on the occasion of the Annual General Meeting. I would like to thank all those present and those who voted in advance for their active participation in making decisions that are important for the company.

I welcome you warmly and hereby open the Annual General Meeting and propose that attorney Mårten Knuts be appointed as Chair of the meeting.

Are there any other suggestions?

As there are no other suggestions, Mårten Knuts has been appointed Chair of the meeting. I will, therefore, give the floor to him. Please, Mårten Knuts.