

Neste Corporation Annual General Meeting on March 28, 2023 at 10.00 a.m. (EET)

Opening speech by Matti Kähkönen, Chair of the Board of Directors

Esteemed Neste Corporation shareholders, ladies and gentlemen,

My name is Matti Kähkönen, and I am the Chair of the Board of Directors. It is my honor to open this Neste Corporation Annual General Meeting for 2023, and to bid you all a warm welcome on behalf of the Board. It is very nice to meet you all once again face-to-face here at the Annual General Meeting after several years of the coronavirus pandemic!

I am opening the meeting in a global situation where the war still continues in Ukraine. I want to emphasize that like many businesses and private citizens, Neste condemns Russia's attack, which violates international law and the principles of human rights.

During the past year, visibility into the world economy has been poor, and it will remain poor due to high inflation, declined growth expectations, and continuing geopolitical uncertainty. However, I am glad to be able to say that the company has been successful in its operations in this challenging environment during 2022.

Members of the Board of Directors

The members of Neste's Board of Directors are shown in this picture. The majority of board members are present here today: John Abbott, Nick Elmslie, Johanna Söderström, Marco Wirén, Just Jansz, and Eeva Sipilä. Jari Rosendahl and Ms. Martina Flöel were unable to attend. In addition to being the Chair of the Board of Directors, I have been the Chair of the Personnel and Remuneration Committee and a member of the Shareholders' Nomination Board.

All Board members, as well as our principal auditor Leenakaisa Winberg, Chartered Public Accountant from KPMG Oy Ab, are independent of Neste Corporation and its major shareholders. Members of the company's Executive Committee are also present, as well as President and CEO Matti Lehmus, who will present Neste's business review later in this meeting.

Activities of the Board of Directors in 2022

The key task of Neste's Board of Directors is to guide the Group's strategy in a way that lays down the preconditions for meeting the financial objectives set for the Group and creating shareholder value in the long term, while taking into account the expectations of various stakeholders.

In 2022, the Board elected Matti Lehmus as the company's President and CEO starting from May 1, 2022. The Board focused on the company's long-term strategy by means of e.g. the continued scale-up of the company's renewables businesses as well as the expansion of the company's renewables feedstock platform and production capabilities, including the decision to establish the Martinez Renewables joint operation in the US, the final investment decision concerning the Rotterdam expansion project and continuous monitoring of the on-going Singapore expansion project.

Feedstock growth related M&A and other investment topics were also on the Board agenda in 2022.

The Board also constantly monitored the company's safety performance, financial performance, risk management, and sustainability. In addition, the Board closely monitored changes in the operating environment in the short and long term and evaluated their impact on the company's business operations. In particular, the Board's agenda included the assessment of the effects of high inflation, declined growth expectations, and geopolitical uncertainty.

The Board also discussed competences and leadership management in general, as well as matters related to the company's management, including changes in senior management announced during 2022.

The evaluation of the Board's own activities focused on the Board's comprehensive knowledge of international business and growth management.

The Board has carried out its duties carefully and watchfully in the challenging operating environment in 2022.

I will talk about the company's remuneration principles and dividend proposal later in this meeting.

Opening the meeting

Esteemed shareholders, ladies and gentlemen,

Thank you for showing your trust in Neste by investing your funds in its shares. I also want to thank all those present here and those who have voted in advance for participating in important decisions that belong to the Annual General Meeting.

I declare the Annual General Meeting has been opened and propose that attorney Jukka Laitasalo be appointed the Chair of the meeting.

Are there any other suggestions?

As there are no other suggestions, Jukka Laitasalo has been appointed the Chair of the meeting.

I will, therefore, give the floor to him. Please, Jukka.