

Opening speech by Matti Kähkönen, Chair of the Board of Directors
Neste Annual General Meeting, 18 May 2020 at 14:00

Arvoisat Neste Oyj:n osakkaat, hyvät naiset ja herrat
Bästa aktieägare,
Dear shareholders, ladies and gentlemen!

My name is Matti Kähkönen, and I am the chair of the Board of Directors of Neste Corporation. It is my honor to open this Neste Annual General Meeting for 2020, and to bid you all a warm welcome on behalf of the board.

Due to the coronavirus situation, we will organize this Annual General Meeting through exceptional arrangements. Neste takes the coronavirus situation very seriously, and the arrangements comply with the valid instructions issued by the authorities. In addition, the length of the prepared speeches to be given in the meeting has been reduced so that the meeting can be kept as brief as possible.

The members of Neste's Board of Directors are shown in this picture. Due to special arrangements, the undersigned is the only member of the Board of Directors present today. I have acted as the chair of the Board of Directors as well as its Personnel and Remuneration Committee and also as a member of the Shareholders' Nomination Board.

All of the Board members, as well as Markku Katajisto, a chartered public accountant with our principal auditor, PriceWaterhouseCoopers Oy, who is also present in the meeting, are independent of Neste Corporation and of its major shareholders.

Present also is CEO Peter Vanacker, and later in this meeting he will provide a brief review of Neste's business operations.

Activity of the Board of Directors in 2019

The key task of Neste's Board of Directors is to guide the group's strategy in a way that establishes the preconditions for meeting the financial goals set for the Group, and the creation of shareholder value over the long term while taking into account the expectations of different stakeholders.

The Board of Directors convened 15 times in 2019, with a participation rate of 97.5%. Based on its approved agenda, in 2019 the Board of Directors focused on developing the company's long-term strategy and ensuring continued positive development, as well as on the orientation of the new CEO, who took up the position in November 2018.

Neste published its new strategy in February 2019, according to which it aims to become a global leader in renewable and circular solutions. With the new strategy, the company published a new organization structure, whose development the Board of Directors has been

monitoring closely, with a special focus on matters concerning leadership and developing the capabilities of the organization.

Other focus areas in the work of the Board of Directors in 2019 were the expansion of the company's raw material base for renewable products, the ongoing capacity expansion in Singapore, as well as transfer in the Renewable Aviation and Renewable Polymers and Chemicals business functions from the survey phase to practical implementation.

In addition to its aforementioned agenda and matters on the agenda, the Board of Directors has constantly paid attention to developing its safety culture and safety results. Furthermore, the Board of Directors actively participated in developing Neste's new set of values, which were presented in the spring of 2020. In addition, the Board of Directors has supervised the implementation of the strategy and assessed long and short-term changes in the operating environment as well as their impact on the company's business operations from the responsibility viewpoint, for example.

The Board of Directors also supervised the operation of the company as well as its financial results and risk management. During the year, the Board of Directors participated in training and prepared a self-assessment of its work, including interviews conducted by the Chair with each Board member.

Opening the meeting

Dear shareholders, ladies and gentlemen,

I want to thank you for showing such faith in Neste Corporation by buying stock in the company. I also want to thank you for enabling this Annual General Meeting by watching it online and issuing your power of attorney for making important decisions belonging to the Annual General Meeting.

I declare the Annual General Meeting open and invite Attorney Jukka Laitasalo as the chair of the meeting. Are there any other suggestions? If not, Jukka Laitasalo is hereby appointed chair of the meeting.