

Opening speech by Matti Kähkönen, Chair of the Board of Directors
Neste Corporation Annual General Meeting, 30 March 2021 at 14:00

Arvoisat Neste Oyj:n osakkaat, hyvät naiset ja herrat
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 Corporation Annual General Meeting for 2021, and to bid you all a warm welcome on behalf of the Board.

Due to the coronavirus situation, we will again organize this Annual General Meeting under exceptional arrangements. Neste takes the coronavirus situation seriously, and the arrangements comply with the valid instructions issued by the authorities.

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, Chartered Public Accountant with our principal auditor, the Chartered Public Accountant Company PriceWaterhouseCoopers Oy, are independent of Neste Corporation and its major shareholders.

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

Activities of the Board of Directors in 2020

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 account of the expectations of the various stakeholders.

In 2020, the Board of Directors focused on the management of the company's transformation and the fulfillment of the long-term strategy, including the continuation of the growth in renewable products, expanding the procurement and production of renewable raw materials, and the ongoing expansion project in Singapore. The Board of Directors also kept a keen eye on safety management, the company's operations, and its financial results and risk management. Competence development was also high on the Board of Directors' agenda.

The Board of Directors closely monitored the company's results and the organization's ability to operate during the coronavirus pandemic. Furthermore, the Board of Directors decided to reorganize the Oil Products business area to improve its competitiveness, develop refining expertise, and the capacity to refine renewable and circular raw materials, as well as to ensure carbon-neutral production.

In addition to these and the other matters on its agenda, the Board of Directors assessed long-term changes in the operating environment and their impact on the company's operations from perspectives like sustainability.

The Board of Directors convened 16 times in 2020. All meetings, except the two first meetings in the month February, were held online due to the coronavirus situation, with a participation rate of 94.5%. Despite the exceptional circumstances, the Board of Directors' activities were appropriate and thorough.

During the year, an external consultant also audited the Board of Directors' activities.

I will explain the company's remuneration principles later in this meeting.

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 would also like to thank you for attending this meeting online and for voting in advance for making important decisions at this Annual General Meeting.

I declare the Annual General Meeting open and in the absence of other proposals, Attorney Jukka Laitasalo is elected as the chair of the meeting.