

Opening speech by Matti Kähkönen, Chair of the Board of Directors
Neste Corporation Annual General Meeting, 30 March 2022 at 12:00

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 2022, and to bid you all a warm welcome on behalf of the Board.

I am opening this meeting in a global situation in which we are both appalled and concerned. The war in Ukraine is a violation of international law and against the principles of human rights. Like many businesses and private citizens, Neste condemns Russia's attack. We are monitoring the situation closely and have also taken the required appropriate steps.

In addition to the war in Ukraine, the coronavirus continues to impact our operations. It is due to the coronavirus situation that we are once again holding this Annual General Meeting under exceptional arrangements.

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

All of the Board members, as well as Virpi Halonen, Authorized Public Accountant with our principal auditor, KPMG Oy Ab, Authorized Public Accountants, are independent of Neste Corporation and its major shareholders.

Also present 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 2021

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 2021, the Board of Directors focused on the company's long-term strategy, such as the continued growth of the renewable products business and the expansion of the sourcing of renewable raw materials and production. These involve the ongoing expansion project in Singapore, the potential refinery project for renewable products in Rotterdam and the joint venture for the production of renewable diesel with Marathon Petroleum in California, which we announced in March this year.

The Naantali refinery was closed in March 2021, and the greatest large-scale turnaround ever at the Porvoo refinery was completed successfully and safely. The turnaround was a significant investment in the refinery's future safety, availability and competitiveness.

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

The Board has also addressed management issues, including the changes in our top management announced in 2021 and competence development. The Board of Directors also kept a close eye on the development of safety, the company's operations, and its financial results and risk management. Acquisitions and investment projects were likewise on the Board's agenda in 2021.

During the year, the Board reviewed its own activities, focusing particularly on the diversity of the Board's skills and experience.

The Board of Directors convened 13 times in 2021, with a participation rate of 98.1 per cent. Due to the coronavirus situation, the meetings were held as virtual meetings, apart from the meeting held in September.

The Board has worked in an exceptional operating environment marked by both the exceptional arrangements of the pandemic as well as the uncertainty caused by the war in Ukraine, and its impact on business and life in general. Despite the exceptional circumstances, the Board of Directors' activities have been appropriate and thorough.

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 on the important decisions to be made 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. I will, therefore, give the floor to him.