

## **Neste Corporation Annual General Meeting on March 27, 2024 at 10.00 a.m. (EET)**

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

Esteemed Neste Corporation shareholders, *hyvät naiset ja herrat, mina damer och herrar*, 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 2024, and to bid you all a warm welcome on behalf of the Board. It's nice to meet you face-to-face at the Annual General Meeting.

We live in a world where geopolitical risks such as the war in Ukraine and the crisis in the Middle East are strongly reflected in the operations of companies. Geopolitical tensions and high inflation had a strong impact in 2023. Unfortunately, how the global economy will develop will also remain unclear in the current year.

Considering the challenging and unstable business environment in 2023, the company posted solid results, and we advanced our strategic projects with determination.

### **Members of the Board of Directors**

The members of Neste's Board of Directors are shown in this picture. All the members are here today: John Abbott, Nick Elmslie, Just Jansz, Heikki Malinen, Eeva Sipilä, Johanna Söderström and Kimmo Viertola. The sudden passing of board member Jari Rosendal last year was unexpected and unfortunate. He was a member of Neste's Board of Directors until July 31, 2023. On behalf of the entire Board, I would like to express our appreciation for the significant work Jari did for Neste.

In addition to acting as the chair of the Board of Directors, I have chaired the Personnel and Remuneration Committee and served as a member of the Shareholders' Nomination Board.

All other board members are independent of Neste Corporation and its major shareholders except Kimmo Viertola who, due to his employment relationship, is a non-independent member of the company's significant shareholder, the State of Finland.

In addition, our principal auditor Leenakaisa Winberg, chartered public accountant at KPMG Oy Ab, is independent of Neste Corporation and its major shareholders.

The company's Executive Committee is 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 2023**

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 objectives and creating shareholder value in the long term, while taking into account the expectations of different stakeholders.

In 2023, the Board focused on the company's long-term strategy, which focuses on continuing the growth of the renewable products business and expanding the acquisition and production of renewable raw materials. The strategic topics also included the decision on the gradual long-term transformation of the Porvoo refinery, as well as an investment in a liquified waste plastic capacity in Porvoo.

The board also monitored the ramp-up of production at the Singapore refinery and the Martinez Renewables joint operation in the United States, as well as the Rotterdam expansion project. The board also discussed the plans announced by the company to simplify its structure to improve efficiency.

In addition to the above and matters required by the rules of procedure, the Board supervised the implementation of the strategy and assessed the long-term changes in the operating environment and their impact on the company's business. The Board also continuously monitored the company's safety results, operational development, financial performance and risk management.

The focus of the evaluation of the Board's own operations was on the Board's expertise in diverse international business and growth management, as well as business development and adaptation in a changed business environment.

In 2023, the Annual General Meeting decided to keep the number of Board members at nine. The Board convened a total of ten times in 2023, with a participation rate of 97.6 percent. Board meetings were held as both physical and virtual meetings, including a travel meeting and a board development workshop.

As I mentioned earlier, the company has been operating in a new kind of challenging environment where high inflation, low growth expectations and geopolitical uncertainty have decreased the visibility.

The Board carried out its duties with due care in the challenging operating environment of 2023.

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 hereby open our Annual General Meeting and propose that attorney Olli Nikitin be appointed the chair of the meeting.

Are there any other suggestions?

As there are no other suggestions, Olli Nikitin has been appointed the Chair of the meeting.

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