

INVITATION TO THE ANNUAL GENERAL MEETING

Neste Corporation's (the "Company") shareholders are hereby invited to the Annual General Meeting of Shareholders (the "AGM") to be held on Tuesday, 28 March 2023, beginning at 10.00 am EET, in the Helsinki Fair Centre at Messuaukio 1, 00520 Helsinki. Registration and the distribution of voting papers will begin at the AGM venue at 9.00 am EET.

Shareholders can also exercise their right to vote by voting in advance. Instructions for advance voting are presented in this AGM notice under section C.

The AGM can be followed via a webcast. Instructions on how to follow the webcast are available at the Company's website www.neste.com/agm. It is not possible to ask questions, make counterproposals, use otherwise the right to speak or vote via webcast, nor is following the AGM via webcast considered as participation in the AGM or exercising of shareholders' rights.

A. Matters to be handled and the agenda

The following matters will be discussed and decided at the AGM:

1. **Opening of the meeting**
2. **Calling the meeting to order**
3. **Election of the examiners of the minutes and the supervisors for counting votes**
4. **Establishing the legality of the meeting**
5. **Recording the attendance at the meeting and the voting list**
6. **Presentation of the Financial Statements, including also the Consolidated Financial Statements, the Review by the Board of Directors and the Auditor's Report for the year 2022**

- Review by the President and CEO

The Annual Report, which includes the Company's Financial Statements, the Review by the Board of Directors as well as the Auditor's Report is available on the Company's website www.neste.com/agm at the latest on 7 March 2023.

7. **Adoption of the Financial Statements, including also the adoption of the Consolidated Financial Statements**
8. **Use of the profit shown on the Balance Sheet and deciding on the payment of dividend**

The Board of Directors proposes to the AGM that an ordinary dividend of EUR 1.02 per share be paid on the basis of the approved balance sheet for 2022 plus an extraordinary dividend of EUR 0.25 per share, i.e., EUR 1.27 per share in total. The ordinary dividend shall be paid in two installments. The Board furthermore proposes that the AGM would authorize the Board to decide, in its discretion, on the payment of a second extraordinary dividend of EUR 0.25 per share, by 31 October 2023. The Board expects that this discretionary second extraordinary dividend will be paid, unless there is a significant deterioration in the business environment during 2023.

The first installment of the ordinary dividend, EUR 0.51 per share, and the extraordinary dividend of EUR 0.25 per share, i.e., altogether EUR 0.76 per share, will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for the dividend payment, which shall be Thursday, 30 March 2023. The Board proposes to the AGM that the first installment of the ordinary dividend and the extraordinary dividend would be paid on Thursday, 6 April 2023.

The second installment of the ordinary dividend, EUR 0.51 per share, will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for the second installment of the ordinary dividend, which shall be Friday, 29 September 2023. The Board proposes to the AGM that the second installment of the ordinary dividend would be paid on Friday, 6 October 2023. The Board of Directors is authorized to set a new dividend record date and payment date for the second installment of the ordinary dividend, in case the rules and regulations on the Finnish book-entry system would be changed, or otherwise so require.

The Board notes to the AGM that if the Board decides to pay the second extraordinary dividend by virtue of the authorization, the intention of the Board is to set the record date and payment date for the second extraordinary dividend payable on the basis of the authorization so that the dates are the same as for the second installment of the ordinary dividend.

9. Discharging the members of the Board of Directors and the President and CEOs from liability

10. Remuneration Report

The Board of Directors proposes that the Remuneration Report for the Company's governing bodies for 2022 be approved. The resolution is advisory in accordance with the Finnish Companies Act.

The Remuneration Report is available on the Company's website www.neste.com/agm on 7 March 2023 at the latest.

11. Deciding the remuneration of the members of the Board of Directors

The proposal by the Shareholders' Nomination Board for remuneration to be paid to the Board members for the next term is as follows (remuneration for 2022 in brackets):

Annual fees:

The Board members are paid the following fixed annual fees for the term starting at the end of the 2023 AGM and ending at the end of the 2024 AGM:

- Chair: EUR 95,000 (78,100);
- Vice Chair: EUR 60,000 (54,400);
- Chair of Audit Committee: EUR 60,000 (54,400) if he or she does not simultaneously act as Chair or Vice Chair of the Board; and
- Member: EUR 45,000 (37,900).

Committee fees:

In addition to the above-mentioned fixed annual fees, the following annual fees for committee work will be paid:

- other members of the Audit Committee than its Chair will, for such position, be paid EUR 5,000 (3,000);
- the Chair of the Personnel and Remuneration Committee will, for such position, be paid EUR 6,000 (5,000), and its members will, for such position, be paid EUR 2,500 (2,000); and
- the Chair of another committee established based on Board decision will, for such position, be paid EUR 6,000 (5,000), and its members will, for such position, be paid EUR 2,500 (2,000).

Meeting fees:

In addition to the above-mentioned annual fees, the Board members will be paid as follows for participation in Board or committee meetings:

- EUR 1,000 (800) for meetings held in the member's home country;
- EUR 2,000 (1,600) for meetings held in the same continent as the member's home country; and
- EUR 3,000 (2,400) for meetings held outside the same continent as the member's home country.
- The meeting fee for meetings held over the telephone or through other means of data communication is paid according to the fee payable for meetings held in each member's home country.
- In addition, compensation for expenses is paid in accordance with the Company's travel guidelines.

Payment in the form of shares:

Part of the fixed annual fees will be paid in the form of shares in Neste Corporation to be purchased from the markets as follows:

A portion of 40% of the fixed annual fee will be paid in the form of shares and the remainder in cash. Committee and meeting fees will be paid in cash. The shares will be purchased directly on behalf of the Board members within two weeks as of the first trading day of the Helsinki Stock Exchange following the publication of the interim report for the period 1 January to 31 March 2023. If the shares are not purchased and/or delivered based on a reason pertaining to the Company or the Board member, the fee will be in cash in its entirety. The Company is responsible for any transfer tax potentially levied on the purchase.

12. Deciding the number of members of the Board of Directors

The Nomination Board proposes that the Board shall have nine members.

13. Election of the Chair, the Vice Chair, and the members of the Board of Directors

The Nomination Board proposes that Matti Kähkönen shall be re-elected as the Chair of the Board of Directors. In addition, the current members of the Board, John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipilä and Johanna Söderström are proposed to be re-elected for a further term of office. The Nomination Board proposes that Eeva Sipilä shall be elected as the Vice Chair of the Board.

Further, the Nomination Board proposes that Heikki Malinen and Kimmo Viertola shall be elected as new members.

Of the current Board members, Marco Wirén, who has been a Board member of the Company as of 2015, and Martina Flöel, who has been a Board member of the Company as of 2017, have informed that they will not be available for re-election for the next period of office.

All persons proposed for Board service have given their consent to serving on the Board and are considered to be independent of the Company and its major shareholders, with the exception of Director General Kimmo Viertola of the Ownership Steering Department in the Prime Minister's Office of Finland, who is, based on his employment/service relationship, non-independent of the company's significant shareholder (the State of Finland). More information on the persons proposed by the Nomination Board for Board service can be found at www.neste.com.

As regards the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the AGM. This recommendation is based on the fact that at Neste, in line with the Nordic governance model, the Shareholders' Nomination

Board is separate from the Board of Directors. The Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole has the best possible expertise and experience for the Company and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

14. Deciding the remuneration of the Auditor

The Board proposes, on the recommendation of the Audit Committee, to the AGM that the Auditor's fee shall be paid as invoiced and approved by the Company.

15. Election of the Auditor

The Board proposes, on the recommendation of the Audit Committee, that the AGM would re-elect KPMG Oy Ab, Authorized Public Accountants, as the Company's Auditor. KPMG Oy Ab has announced that it will appoint Mrs. Leenakaisa Winberg, Authorized Public Accountant, as the principally responsible auditor. The Auditor's term of office shall end at the closure of the next AGM.

16. Authorizing the Board of Directors to decide the buyback of Company shares

The Board proposes that the AGM should authorize the Board to purchase Company shares ("Buyback authorization") under the following terms:

Under this Buyback authorization, the Board shall be authorized to decide the purchase of and/or take as security a maximum of 23,000,000 Company shares using the Company's unrestricted equity. The number of shares shall be equivalent to approximately 2.99% of the Company's total shares.

Shares may be purchased in one or more lots. The purchase price shall be at least the lowest price paid for Company shares in regulated trading at the time of purchase and no more than the highest price paid for Company shares in regulated trading at the time of purchase. In connection with the buyback of Company shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements and at a price determined by the market. The authorization shall allow the Board to decide to purchase shares otherwise than in proportion to shareholders' current holdings (directed buyback).

Shares so purchased can be used as consideration in possible acquisitions or in other arrangements that are part of the Company's business, to finance investments, as part of the Company's incentive program, or be retained, conveyed, or cancelled by the Company.

The Board of Directors shall decide the other terms related to the buyback of Company shares. The Buyback authorization shall remain in force for eighteen (18)

months from the decision taken by the AGM. The authorization is proposed to revoke the buyback authorization granted to the Board of Directors by the AGM on 30 March 2022.

17. Authorizing the Board of Directors to decide on share issue

The Board proposes that the AGM would authorize the Board to decide on share issue under the following terms:

Under the authorization, the Board shall be authorized to take one or more decisions on the issuance of new shares and/or the conveyance of treasury shares held by the Company, provided that the number of shares thereby issued and/or conveyed totals a maximum of 23,000,000 shares, equivalent to approximately 2.99% of all the Company's shares.

The new shares may be issued and/or the treasury shares held by the Company may be conveyed to the Company's shareholders in proportion to the shares they already own or through a directed share issue that bypasses shareholders' pre-emptive rights if the Company has a weighty financial reason for doing so, such as using the shares in question as consideration in possible acquisitions or in other arrangements that are part of the Company's business, to finance investments, or as part of the Company's incentive program.

The new shares may be issued and/or the treasury shares held by the Company may be conveyed against payment or free of charge. A directed share issue may only be made free of charge if there is a particularly weighty financial reason, in respect of the Company's interests and those of all of its shareholders, for doing so. The new shares may also be issued free of charge to the Company itself.

The Board shall decide on other terms and conditions of share issue. The authorization shall remain in force for eighteen (18) months from the decision taken by the AGM. The authorization shall revoke the authorization granted by the AGM on 18 May 2020 to the Board to decide on share issue.

18. Amendment of Sections 3 and 10 of the Articles of Association

The Board of Directors proposes to the AGM that a technical amendment would be made to Article 3 ("Book-entry Securities System") of the Articles of Association so that the outdated reference to the Finnish Act on Book-entry Securities System from the year 1991 would be deleted.

According to the proposal, Article 3 would in its entirety read as follows:

*"3 § Book-entry Securities System
The Company's shares are included in the book-entry securities system."*

The Board of Directors proposes to the AGM that the following amendments would be made to Article 10 (“Notice of a General Meeting of Shareholders”) of the Articles of Association:

- Amending the heading of Article 10 so that besides the notice of a General Meeting of Shareholders, also the registration for the General Meeting of Shareholders, and the venue of the General Meeting of Shareholders would be mentioned in the heading.
- Supplementing the third paragraph of Article 10 (according to which the General Meetings of Shareholders shall be held in Espoo, Helsinki, or Vantaa) so that instead of a physical meeting venue, the General Meeting of Shareholders may also be held remotely without a meeting venue if the Board of Directors so decides.

According to the proposal, the heading of Article 10 would in its entirety read as follows:

“10 § Notice of a General Meeting of Shareholders, registration for the General Meeting of Shareholders, and venue of the General Meeting of Shareholders”

Further, according to the proposal, the third paragraph of Article 10 would in its entirety read as follows, while Article 10 would otherwise remain unchanged:

“The General Meetings of Shareholders shall be held in Espoo, Helsinki, or Vantaa. However, the Board of Directors may decide that the General Meeting of Shareholders will be held without a meeting venue so that shareholders exercise their decision-making power during the meeting in full in real time using telecommunication connections and technical means (remote meeting).”

19. Closing of the meeting

B. AGM documents

The proposals included in the agenda of the AGM, together with this invitation, shall be available at Neste Corporation's website at the address www.neste.com/agm. Neste Corporation's Annual Report, including the Company's Financial Statements, the Review by the Board of Directors, and the Auditor's Report, as well as Remuneration Report shall be available at the mentioned website on 7 March 2023 at the latest. The documentation referred to above shall also be available at the AGM. The minutes of the AGM will be available at the website referred to above as of 11 April 2023 onwards.

C. Instructions for the participants in the AGM

1. Shareholder registered in the shareholders' register

Shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd. on the AGM record date of Thursday, 16 March 2023 shall be entitled to attend the AGM. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company.

Registration for the AGM will begin on 8 February 2023. A shareholder registered in the shareholders' register of the Company and wishing to attend the AGM shall make a notice of participation by 4.00 pm EET on 20 March 2023 at the latest, by which time the notice of participation must be received. Shareholders may make a notice of participation for the AGM:

- a) Via Neste Corporation's website www.neste.com, by following the instructions detailed therein, or
- b) By phone, on +358 (0)20 770 6862 (Monday-Friday, 9.00 am - 4.00 pm EET), or
- c) By letter, addressed to Neste Corporation, Annual General Meeting, POB 95, FI-00095 NESTE.

When registering, shareholders shall provide the required information, e.g. their name, date of birth/business identity code, address, telephone number and email address as well as the name of a possible assistant or proxy representative and personal identification number of a proxy representative. All personal data provided to Neste Corporation will only be used for the purposes of the AGM and in connection with processing the necessary registrations relating to the AGM. Shareholders, their representatives, or proxy representatives present at the AGM should, where required, be able to prove their identity and/or authorization to represent a shareholder.

2. Shareholders with nominee-registered holdings

Shareholders with nominee-registered holdings are entitled to attend the AGM on the basis of shares held on the record date, i.e. 16 March 2023, that would entitle them to be included in the shareholders' register maintained by Euroclear Finland Ltd. Attendance also requires that these shareholders are included temporarily in the shareholders' register maintained by Euroclear Finland Ltd. by 10.00 am EET on 23 March 2023 at the latest. This is considered as registering a shareholder with nominee-registered holdings to attend the AGM.

Shareholders with nominee-registered holdings are encouraged to request in good time their custodian bank for the necessary instructions concerning temporary registration with the shareholders' register, issuing letters of proxy and voting instructions, and registering for the AGM and advance voting. Account managers at custodian banks should register shareholders with nominee-registered holdings, that wish to attend the AGM and that would be entitled to be included in the shareholders' register on the basis of shares held as mentioned above, in the shareholders' register on a temporary basis by the date and time referred to above at the latest, and, if necessary, take care of advance voting on behalf of the nominee-registered shareholder before the end of the registration period for nominee-registered shareholders.

3. Use of a proxy and authorizations

A shareholder is entitled to participate and make use of his or her rights as a shareholder at the AGM by proxy. The shareholder's proxy representative can also vote in advance, if he/she so wishes, as described in this invitation.

A person holding a shareholder's proxy should be in possession of a dated letter of proxy or otherwise be able to show in a reliable manner that he or she is entitled to act in this capacity on behalf of a shareholder at the AGM. Authorizations shall be considered to cover one meeting only, unless otherwise stated. In the event that a shareholder is represented by more than one proxy representative representing shares held in different securities accounts, each proxy representative should state which shares he or she represents when registering to attend the AGM.

Shareholders' letters of proxy should be sent to Neste Corporation, Annual General Meeting, POB 95, FI-00095 NESTE, or via email (e.g. PDF) at the address agm@neste.com to reach the Company before the last date for registration. In addition to submitting proxy documents, shareholders or their proxy representatives must ensure that they have registered for the AGM in the manner described above in this notice.

A shareholder who is a natural person can also authorize a proxy representative in connection with electronic registration, instead of a traditional proxy document. An authorized proxy representative can vote in advance on behalf of such natural person by regular mail or e-mail, as described below in point 4, sub-item b.

A shareholder who is a legal person can also use the electronic Suomi.fi authorization service instead of a traditional proxy document. In this case, the entity authorizes a proxy that it nominates in the Suomi.fi authorization service on the website suomi.fi/e-authorizations (using the mandate theme "Representation at the General Meeting"). In connection with the AGM service, any person so authorized must identify themselves with strong electronic identification in connection with the registration, after which the electronic authorization will be checked automatically. Strong electronic identification works with online banking credentials or Mobile ID. More information on the electronic authorization service is available on the website suomi.fi/e-authorizations.

4. Advance voting

Shareholders with a Finnish book-entry account can vote in advance during the period 8 February 2023 - 4.00 pm EET on 20 March 2023

a) Via the Company's website

b) By regular mail or e-mail by delivering an advance voting form available on the Company's website or corresponding information to Euroclear Finland Ltd by regular mail to Euroclear Finland Ltd, Yhtiökokous / Neste Corporation, P.O. Box 1110, FI-00101 Helsinki, Finland, or by e-mail to yhtiokokous@euroclear.eu. Advance votes must be received by the end of advance voting period. Delivery of the votes in this manner before

the deadline for delivering the notice of participation and the advance voting period is deemed as a registration for the AGM, provided that abovementioned information that is required for registration of participation appear therefrom.

It is not possible for a shareholder who has voted in advance to use the right to ask questions or the right to demand a vote in accordance with the Finnish Companies Act, unless the shareholder itself, or the shareholder's proxy representative, participates in the AGM at the AGM venue.

As regards the nominee registered shareholders, the advance voting is done through the account manager. The account manager can vote in advance on behalf of the nominee registered shareholders it represents in accordance with the voting instructions given by them during the registration period set for nominee registered shares.

The decision proposal that is the subject of advance vote is considered to have been presented unchanged at the AGM. The conditions of electronic advance voting and other thereto related instructions are available through the Company's website at www.neste.com/agm.

5. Other instructions and information

The AGM will be held in Finnish language. There will be a simultaneous interpretation into English at the AGM.

Shareholders attending the AGM shall be entitled under Chapter 5, Section 25 of the Finnish Companies Act to request information with respect to the matters to be considered at the AGM.

Changes in shareholding after the record date of the AGM do not affect the right to participate in the AGM or the number of voting rights held in the AGM.

The total number of shares in Neste Corporation on the date of this invitation, is 769,211,058, representing an equivalent number of votes. On 7 February 2023, the Company has a total of 1,127,888 own shares in its possession that cannot be used to vote at the AGM.

Participants can park at the Fair Centre's car park at their own expense. Details on how to park and how to reach the Fair Centre by public transport can be found at the Finnish Fair Corporation's website, www.finnexpo.fi.

Espoo, 7 February 2023

Neste Corporation
Board of Directors