

27 March 2024

Time: Wednesday, 27 March 2024, at 10.00 a.m.

Place: Conference Centre of Helsinki Expo and Convention Centre at Rautatieläisenkatu 3, Helsinki.

Present: The shareholders appearing from the voting list (Appendix 3) were present or represented at the meeting.

**1 §
Opening of the meeting**

Mr. Matti Kähkönen, Chair of the Board, opened the meeting and described the work of the Board of Directors of the Company.

**2 §
Calling the meeting to order**

Mr. Olli Nikitin, Attorney-at-Law, was elected to chair the meeting.

The Chair invited the Company's General Counsel, Mr. Christian Ståhlberg, to act as the Secretary of the meeting.

The Chair stated that shareholders who have a Finnish book-entry account had been able to exercise their right to vote also by voting in advance. In addition, the nominee registered shareholders had also been able to participate in advance voting through the account manager, and all four account managers representing the nominee registered shareholders – CitiBank Europe PLC, Danske Bank A/S, Euroclear Bank SA/NV and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch – had voted in advance on behalf of the nominee registered shareholders they represented.

A summary of the votes cast in advance voting provided by Euroclear Finland Ltd was annexed to the minutes (Appendix 1).

**3 §
Election of the examiners of the minutes and supervisors for counting of votes**

Anders Pelli and Simo Honkanen were elected as Examiners of the Minutes.

Anna-Liisa Rissanen and Michaela Motzkin-Niemi were elected as Voting Supervisors.

**4 §
Establishing the legality of the meeting**

It was noted that the AGM had been convened in accordance with Article 10 of the Company's Articles of Association by publishing the invitation on Company's website and as a stock exchange release on 8 February 2024.

The notice of the meeting was annexed to the minutes (Appendix 2).

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It was noted that the meeting had been convened and represented a quorum in accordance with the Articles of Association and the Finnish Companies Act.

5 §**Recording the attendance at the meeting and the voting list**

A voting list stating the situation at the beginning of the meeting was annexed to the minutes (Appendix 3).

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 2023**

The Company's Financial Statements, including the Consolidated Financial Statements, and the Review by the Board of Directors for the financial year 2023 were presented to the meeting (Appendix 4).

It was noted that documents on the Financial Statements and the Review by the Board of Directors had been available to the shareholders on the Company's website and at the headquarters of the Company as from 1 March 2024. The original Financial Statements and the Review by the Board of Directors were also available at the meeting.

President & CEO Matti Lehmus presented a review of the Company's operations and accounts for the financial year 2023.

The Company's Auditor with principal responsibility, Ms. Leenakaisa Winberg, APA, presented an account of the audit carried out and read the statement part of the Auditor's Report to the meeting. The Auditor's Report was annexed to the minutes (Appendix 5).

7 §**Adoption of the Financial Statements, including also the adoption of the Consolidated Financial Statements**

It was resolved to adopt the Company's Financial Statements, including Consolidated Financial Statements, for the financial year which ended on 31 December 2023.

It was noted that the shareholders who voted in advance and who had a total of 238,452 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 578,683 shares and votes, had casted an empty vote in this matter.

8 §**Use of the profit shown in the Balance Sheet and deciding on the payment of dividend**

It was noted that the Board of Directors had proposed to the AGM that a dividend of EUR 1.20 per share in total be paid on the basis of the approved balance sheet for 2023. The dividend shall be paid in two installments.

The first installment of the dividend, EUR 0.60 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 first installment of the dividend, which shall be Tuesday, 2 April

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2024. The Board had proposed to the AGM that the first installment of the dividend would be paid on Tuesday, 9 April 2024.

The second installment of the dividend, EUR 0.60 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 dividend, which shall be Wednesday, 2 October 2024. The Board had proposed to the AGM that the second installment of the dividend would be paid on Wednesday, 9 October 2024.

The Board of Directors is authorized to set a new dividend record date and payment date for the second installment of the dividend, in case the rules and regulations on the Finnish book-entry system would be changed, or otherwise so require.

It was resolved to approve the Board of Directors' proposal on the use of the profit shown in the Balance Sheet and deciding on the payment of dividend.

It was noted that the shareholders who voted in advance and who had a total of 470,943 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 836 shares and votes, had casted an empty vote in this matter.

9 §

Discharging the members of the Board of Directors and the President and CEO from liability

It was noted that the Auditor had supported discharging the members of the Board of Directors of the parent company and the President and CEO from liability.

It was resolved to discharge the members of the Board of Directors as well as the President and CEO from liability for the year 2023.

It was noted that the shareholders who voted in advance and who had a total of 7,005,970 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 2,170,430 shares and votes, had casted an empty vote in this matter.

It was recorded that the persons subject to discharging from liability did not participate in the handling of this agenda item due to disqualification.

10 §

Remuneration Report

It was noted that the Remuneration Report approved by the Company's Board of Directors was published on 1 March 2024 as a stock exchange release as part of the Annual Report and on the Company's website. The Remuneration Report was also available at the Chair's desk.

The Remuneration Report was annexed to the minutes (Appendix 6).

Matti Kähkönen, Chair of the Board, presented the Remuneration Report and the Remuneration Policy.

The AGM decided to approve the Remuneration Report of the governing bodies.

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It was noted that the shareholders who voted in advance and who had a total of 22,453,777 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 2,145,208 shares and votes, had casted an empty vote in this matter.

11 § Remuneration Policy

It was noted that the Remuneration Policy approved by the Company's Board of Directors was published on 1 March 2024 on the Company's website. The Remuneration Policy was also available at the Chair's desk.

The Remuneration Policy was annexed to the minutes (Appendix 7).

The AGM decided to approve the Remuneration Policy.

It was noted that the shareholders who voted in advance and who had a total of 136,638,719 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 2,608,499 shares and votes, had casted an empty vote in this matter.

12 § Deciding the remuneration of the members of the Board of Directors

Chair of Shareholders' Nomination Board, Senior Ministerial Adviser, Financial Affairs Maija Strandberg, presented the proposals of the Shareholders' Nomination Board regarding agenda items 12–14.

It was noted that according to the proposal published by the Shareholders' Nomination Board on 31 January 2024, the remuneration to be paid to the Board members for the next term would be as follows (remuneration for 2023 in brackets):

Annual fees:

The Board members are paid the following fixed annual fees for the term starting at the end of the 2024 AGM and ending at the end of the 2025 AGM:

- Chair: EUR 135,000 (95,000);
- Vice Chair: EUR 75,000 (60,000);
- Chair of Audit Committee: EUR 75,000 (60,000) if he or she does not simultaneously act as Chair or Vice Chair of the Board; and
- Member: EUR 60,000 (45,000).

Meeting fees:

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

- EUR 1,000 (1,000) for meetings held in the member's home country;
- EUR 2,000 (2,000) for meetings held in the same continent as the member's home country; and
- EUR 3,000 (3,000) for meetings held outside the same continent as the member's home country.

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- 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. 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 2024. 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.

The AGM resolved to approve the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

It was noted that the shareholders who voted in advance and who had a total of 6,550,864 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 115,584 shares and votes, had casted an empty vote in this matter.

It was also noted that shareholder Pekka Jaakkola (voting ticket number 154) announced his opposition to the decision and proposed that the remuneration of the Board members remain unchanged, without requesting a vote on the matter.

13 §

Deciding the number of members of the Board of Directors

It was noted that according to Article 4 of the Articles of Association of the Company, the Board of Directors consists of at least five (5) and at most ten (10) members.

It was noted that according to the proposal published by the Nomination Board on 31 January 2024, the number of members of the Board of Directors would be ten (10).

It was resolved in accordance with the proposal of the Shareholders' Nomination Board to confirm the number of members of the Board of Directors to be ten (10).

It was noted that the shareholders who voted in advance and who had a total of 24 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 55,632 shares and votes, had casted an empty vote in this matter.

14 §

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

It was noted that according to Article 4 of the Articles of Association of the Company the Chair, the Vice Chair and the members of the Board of Directors shall be elected by the

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AGM. The term of office of a member of the Board of Directors shall expire at the end of the next AGM following his/her election.

It was noted that according to the Nomination Board's proposal published on 31 January 2024, 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, Heikki Malinen, Eeva Sipilä and Johanna Söderström were proposed to be re-elected for a further term of office. The Nomination Board proposed that Eeva Sipilä shall be elected as the Vice Chair of the Board. Further, the Nomination Board proposed that Conrad Keijzer, Pasi Laine and Sari Mannonen shall be elected as new members.

It was resolved in accordance with the proposal of the Shareholders' Nomination Board to elect Matti Kähkönen as the Chair, Eeva Sipilä as the Vice Chair, and John Abbott, Nick Elmslie, Just Jansz, Heikki Malinen, Johanna Söderström, Conrad Keijzer, Pasi Laine and Sari Mannonen as the members of the Board of Directors.

It was noted that the shareholders who voted in advance and who had a total of 82,265,329 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 4,033,739 shares and votes, had casted an empty vote in this matter.

Matti Kähkönen, Chair of the Board, presented thanks to Kimmo Viertola, who will be leaving the Board, for his work for the benefit of the Company.

15 §

Deciding the remuneration of the Auditor

It was noted that the Board had proposed, on the recommendation of the Audit Committee, that the Auditor's fee shall be paid as invoiced and approved by the Company.

It was resolved to approve the proposal of the Board.

It was noted that the shareholders who voted in advance and who had a total of 13,694,733 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 41,246 shares and votes, had casted an empty vote in this matter.

16 §

Election of the Auditor

It was noted that according to Article 9 of the Articles of Association, one Authorized Public Accountants Organization shall be elected as the Company's Auditor. The Auditor shall designate an Authorized Public Accountant having principal responsibility. The Auditor's term of office expires at the end of the next AGM following the election.

It was noted that the Board of Directors had proposed, 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 Ms. Leenakaisa Winberg, Authorized Public Accountant, as the principally responsible auditor.

It was resolved to elect KPMG Oy Ab, Authorized Public Accountants, as the Auditor.

It was noted that the shareholders who voted in advance and who had a total of 8,569,413 shares and votes, had voted against the proposal, and that the shareholders who voted in

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advance and who had a total of 49,611 shares and votes, had casted an empty vote in this matter.

17 §**Deciding the remuneration of the Sustainability Reporting Assurer**

It was noted that the Board had proposed, on the recommendation of the Audit Committee, that the Sustainability Reporting Assurer's fee shall be paid as invoiced and approved by the Company.

It was resolved to approve the proposal of the Board.

It was noted that the shareholders who voted in advance and who had a total of 10,664,208 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 95,234 shares and votes, had casted an empty vote in this matter.

18 §**Election of the Sustainability Reporting Assurer**

It was noted that the Board had proposed, on the recommendation of the Audit Committee, that KPMG Oy Ab be appointed as the company's Sustainability Reporting Assurer in accordance with Chapter 7, Section 6a of the Finnish Companies Act for a term of office which shall expire at the end of the next AGM following the election.

KPMG Oy Ab has announced that it will appoint Ms. Leenakaisa Winberg, Authorized Public Accountant, Authorized Sustainability Auditor as the principally responsible Sustainability Reporting Assurer, if KPMG is elected as the Sustainability Reporting Assurer.

It was resolved to elect KPMG Oy Ab as the Sustainability Reporting Assurer.

It was noted that the shareholders who voted in advance and who had a total of 5,764,148 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 144,379 shares and votes, had casted an empty vote in this matter.

19 §**Authorizing the Board of Directors to decide the buyback of Company shares**

It was noted that the Board of Directors had proposed that the AGM would authorize the Board of Directors to decide on the purchase of and/or taking as security a maximum of 23,000,000 Company shares using the Company's unrestricted equity.

The content of the proposal of the Board of Directors appears in its entirety from the notice of the meeting. The proposal of the Board of Directors has been available for shareholders on the Company's website as of 8 February 2024 (Appendix 8).

It was resolved to authorize the Board of Directors to decide on the buyback of Company shares in accordance with the proposal of the Board of Directors.

It was noted that the shareholders who voted in advance and who had a total of 741,713 shares and votes (corresponding to approximately 0.13% of the advance votes cast and approximately 0.13% of the advance votes represented in the agenda item), had voted

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against the proposal, and that the shareholders who voted in advance and who had a total of 12,504 shares and votes (corresponding to approximately 0.00% of the advance votes cast and approximately 0.00% of the advance votes represented in the agenda item), had casted an empty vote in this matter.

20 §**Authorizing the Board of Directors to decide on share issue**

It was noted that the Board had proposed that the AGM would authorize the Board to decide on share issue so that 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.

The content of the proposal of the Board of Directors appears in its entirety from the notice of the meeting. The proposal of the Board of Directors has been available for shareholders on the Company's website as of 8 February 2024 (Appendix 9).

It was resolved to approve the proposal of the Board on authorizing the Board to decide on the share issue in the form proposed by the Board.

It was noted that the shareholders who voted in advance and who had a total of 2,071,759 shares and votes (corresponding to approximately 0.36% of the advance votes cast and approximately 0.36% of the advance votes represented in the agenda item), had voted against the proposal, and that the shareholders who voted in advance and who had a total of 375,537 shares and votes (corresponding to approximately 0.07% of the advance votes cast and approximately 0.07% of the advance votes represented in the agenda item), had casted an empty vote in this matter.

21 §**Amendment of the Articles of Association**

It was noted that the Board of Directors had proposed to the AGM that due to new legislation concerning sustainability reporting assurer, a new Article 10 regarding sustainability reporting assurer would be added to the Articles of Association, and as a result, current Articles 10 and 11 will become Articles 11 and 12, correspondingly.

Further, the Board of Directors had proposed to the AGM that the forthcoming Article 12 (current Article 11) would be amended so that to the items on the agenda of the AGM, a reference of the fee of the sustainability reporting assurer would be added (supplement to the current sub-item 8), and that a new reference to the election of the sustainability reporting assurer would be added at the end of the article (new sub-item 12).

The content of the proposal of the Board of Directors appears in its entirety from the notice of the meeting. The proposal of the Board of Directors has been available for shareholders on the Company's website as of 8 February 2024 (Appendix 10).

It was resolved to approve the Board's proposal to amend the Articles of Association in accordance with the proposal of the Board of Directors.

It was noted that the shareholders who voted in advance and who had a total of 161 shares and votes (corresponding to approximately 0.00% of the advance votes cast and approximately 0.00% of the advance votes represented in the agenda item), had voted against the proposal, and that the shareholders who voted in advance and who had a total

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of 98,366 shares and votes (corresponding to approximately 0.02% of the advance votes cast and approximately 0.02% of the advance votes represented in the agenda item), had casted an empty vote in this matter.

22 §**Amendment of the Charter for the Shareholders' Nomination Board**

It was noted that the Board had proposed that the Charter for the Shareholders' Nomination Board would be amended.

The Board's proposal has been available in its entirety for shareholders on the Company's website as of 8 February 2024 (Appendix 11).

It was resolved to approve the Board's proposal for the amendment of the Charter for the Shareholders' Nomination Board in accordance with the proposal of the Board of Directors.

It was noted that the shareholders who voted in advance and who had a total of 307,248 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 58,248 shares and votes, had casted an empty vote in this matter.

23 §**Closing of the meeting**

It was recorded that the minutes of the AGM will be available for the shareholders' review on the Company's website and at the headquarters at the address Keilaranta 21, 02150 Espoo at the latest in two weeks from the AGM.

The Chair announced the meeting closed.

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In fidem:

OLLI NIKITIN
Olli Nikitin
Chair

CHRISTIAN STÅHLBERG
Christian Ståhlberg
Secretary

Reviewed and confirmed by:

ANDERS PELLI
Anders Pelli
Examiner of the Minutes

SIMO HONKANEN
Simo Honkanen
Examiner of the Minutes