

A young girl with blonde hair in a braid, wearing a black and white striped dress over a black t-shirt, is running on a green lawn. She is holding the hand of an adult whose legs and feet are visible on the left. The girl is wearing white socks with black polka dots and red shoes. The background shows a blurred green lawn and trees. The text "Change runs on renewables" is overlaid in white on the left side of the image.

Change runs on renewables

Neste creates solutions for combating climate change and accelerating a shift to a circular economy

NESTE
Change runs on renewables

Creating a healthier planet for our children

Neste creates solutions for combating climate change and accelerating a shift to a circular economy. We refine waste, residues and innovative raw materials into renewable fuels and feedstock solutions for polymers and chemicals.

We are the world's leading producer of sustainable aviation fuel, renewable diesel, and renewable feedstock solutions for various polymers and chemicals industry uses. We are also developing chemical recycling to combat the plastic waste challenge. As a technologically advanced refiner of high-quality oil products, we aim to increase the use of liquefied waste plastics as a circular raw material at our refinery. Our target is to process more than 1 million tons of waste plastic from 2030 onwards to increase circularity of plastics and to reduce crude oil dependency.

Our growth and transformation are rooted in innovation and technology. We are committed to reaching carbon-neutrality in our production by 2035, and help our customers reduce greenhouse gas emissions by at least 20 million tons annually by 2030.

In 2021, Neste's revenue stood at EUR 15.1 billion. We have consistently been included in the Dow Jones Sustainability Indices and we were included in the Corporate Knights 2022 Global 100 Index for the 16th consecutive time.

Our success is based on our people

We are close to 5,000 dedicated professionals who all share the purpose of creating a healthier planet for our children. That is what makes us unique.

It is our people who are the driving force behind Neste's transformation to become a global leader in renewable and circular solutions. To carry out our strategy and business growth, our values guide our work and form the core of our culture at Neste. We want our people to feel good and do good.

Expanding our production capacity for renewables

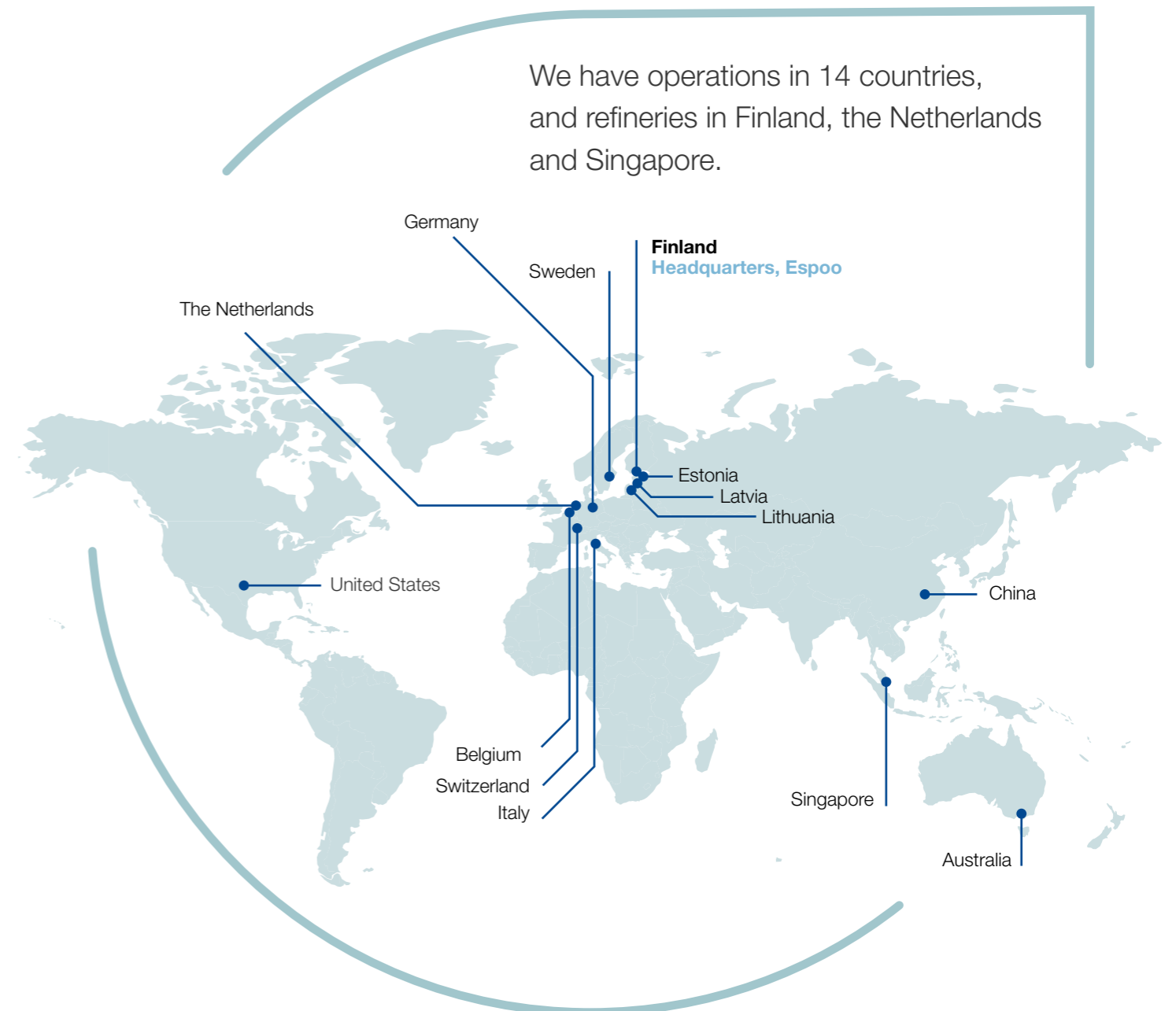
Our renewable products refineries, using entirely renewable raw materials, have a combined annual nameplate capacity of approximately 3.3 million metric tons, while our crude oil refining capacity is approximately 10.5 million metric tons annually.

To secure our future growth, we are expanding our global raw materials and production platform for renewables even further. The ongoing capacity expansion of our renewable products refinery in Singapore and our joint venture with Marathon in Martinez, California, that is still pending for closing, will increase the total production capacity of renewable products to 5.5 million tons by the end of 2023, and make Neste the only global provider of renewable fuels and renewable feedstock for polymers and chemicals with a production footprint on three continents. When completed, the Rotterdam refinery expansion project will further increase the company's total production capacity of renewable products to 6.8 million tons by the end of 2026.



“The world is changing and Neste will be a leader in this transformation, driven by our purpose of creating a healthier planet for our children.”

Matti Lehmus
President and CEO



Our sustainability vision

We take the lead to transform towards a carbon neutral and nature positive value chain, and set ourselves aspirational targets for biodiversity, human rights, and our supply chain & raw materials.





We are committed to reducing our own emissions and reaching carbon neutral production (Scope 1 & 2*) by 2035, and to helping our customers reduce their greenhouse gas emissions by at least 20 million metric tons CO₂e annually by 2030. We are also committed to leading the transformation towards a carbon neutral value chain by 2040. We aim to reduce the use-phase emission intensity** of sold products by 50% by 2040 compared to 2020 levels (Scope 3***).

We drive a positive impact on biodiversity and aim to achieve a nature-positive value chain, which means that the impacts to biodiversity are minimized and the negative impacts are compensated. We strive for a business model that provides benefits for biodiversity instead of causing adverse effects on ecosystems.

Our human rights priorities include advancing a living wage in our operations and supply chains, ensuring responsible recruitment practices in line with the Employer Pays Principle, increasing children’s access to education, and reducing inequalities across the value chain.

Sustainability of our supply chains and raw materials are critically important for us. Human rights, biodiversity and climate-related targets are included in the criteria for our suppliers. We also support our suppliers in the development of sustainability policies, management systems, transparency, traceability, due diligence and continuous improvements.

* Scope 1 & 2 as defined by the GHG Protocol
 ** Calculation method complies with the EU Renewable Energy Directive 2009/28/EC
 *** Scope 3 refers to indirect greenhouse gas emissions across the company’s value chain

Neste sustainability vision	
 <p>Climate Neste leads the transformation towards a carbon neutral value chain by 2040</p>	 <p>Biodiversity Neste drives a positive impact on biodiversity and achieves a nature-positive¹⁾ value chain by 2040</p>
 <p>Human rights Neste strives to create a more equitable and inclusive value chain by 2030 in which everyone works with dignity</p>	 <p>Supply chain & raw materials Neste drives safe and healthy workplace, fair labor practices and increased sustainability commitment across the supply chain</p>

¹⁾ Nature-positive refers to halting and reversing nature loss, positive impacts outweighing the adverse impacts

We are set to become a global leader in renewable and circular solutions with a strong focus on innovation

Every technology, process, business, and society needs to run on something. At the same time, we need all technology solutions to tackle the climate crisis. We speed up the pace of change through our limitless curiosity for innovation in which Neste’s transformation is deeply rooted. As many as 25% of our employees work in innovation, R&D and technology-related areas, which is a key to our current and future success.

Our limitless curiosity for innovation

We continue with our strategy – called Faster, Bolder and Together – to develop new renewable solutions for the circular economy, increase innovation, and drive efficiency in our operations. We also continue to increase our production capacity and develop new business platforms to ensure that more waste and residues are being reused and recycled.

Our innovation business platforms focus on the commercial and technical development of new sustainable and scalable raw materials and technologies such as algae, municipal solid waste, lignocellulosics as well as renewable hydrogen and Power-to-X. The aim is to start commercial operations by 2030 in one or more of the business platforms.



Faster, Bolder and Together

Expanding the availability of Neste MY Renewable Diesel™ globally

In 2021, we continued to expand the availability of renewable diesel by bringing it to new markets, such as Japan, and by growing the fueling network. We also launched Neste MY Renewable Diesel in Belgium.



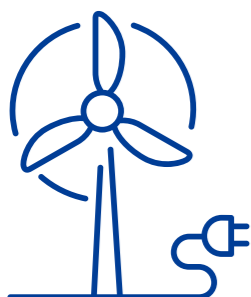
Progress in the Innovation business platform projects

Neste's Innovation continued to focus on the business platforms that are based on scalable future raw material pools to reduce the dependence on crude oil and tackle climate change. Our green hydrogen and CO₂ capture & storage project received a positive grant decision of EUR 88 million from the EU Innovation Fund.



Investments to capacity expansion

The ongoing capacity expansion of our renewable products refinery in Singapore and our joint venture with Marathon in Martinez, California, that is still pending for closing, will increase the total production capacity of renewable products to 5.5 million tons by the end of 2023. When completed, the Rotterdam refinery expansion project will further increase the company's total production capacity of renewable products to 6.8 million tons by the end of 2026.



Increasing the use of wind and hydropower at the Porvoo refinery in Finland

We aim to use 100% renewable electricity globally by 2023. We have increased the use of renewable electricity at our Porvoo refinery in Finland with wind power delivery agreements with Statkraft, Ilmatar and Fortum. With the hydropower agreement with Vattenfall, we will achieve our renewable electricity target in Finland already in 2022.

Helping the aviation industry with its emission reduction targets

We continued to grow our sustainable aviation fuel (SAF) business through partnerships and collaborations with leading airlines, e.g. Lufthansa, KLM, American Airlines and DHL, as well as several fuel suppliers and other business customers. Neste MY Sustainable Aviation Fuel™ is available at a growing number of airports across the globe including airports in San Francisco, Dallas and Fort Worth, Frankfurt, Amsterdam, Munich, Tokyo, Narita, Kuala Lumpur and Singapore.



Enabling the transformation towards circular polymers and chemicals

Together with various partners along polymers and chemicals value chains, we expanded the use of our renewable and recycled feedstock Neste RE™ across the globe. Neste RE is leading to more sustainable solutions in a wide range of industries in the US, Europe and APAC. Our LCA for renewable Neste RE, conducted in 2021, showed its potential to cut the carbon footprint by more than 85% over fossil feedstock.



Chemical recycling of waste plastic

We announced our aim to establish a joint venture with Ravago to build the first industrial facility in North Sea Port in Vlissingen, the Netherlands, for chemical recycling with an annual processing capacity of about 55,000 metric tons of mixed plastic waste. We also purchased the European rights to Alterra Energy's liquefaction technology, further solidifying our efforts to advance chemical recycling.

Neste's values

we care

- We care for the environment, society and the generations to come while being responsible for driving a successful business.
- We care about the safety and wellbeing of each other and people around us.
- We include and welcome everyone on this journey, caring for diversity and everyone's right to be their own true selves.

we have courage

- We lead the way by exploring opportunities and creating new solutions.
- We strive for renewal and excellence in the innovative way we work and do business.
- We dare to think fast, act fast and learn fast. Honest dialogue and continuous development are at the core of our thinking.

we cooperate

- We succeed together in reaching our targets.
- We bring together our people, customers, partners and societies – our success is built on collaboration and innovation.
- We encourage each other and grow together through sharing knowledge and feedback.

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Neste Corporation
Keilaranta 21
P.O. Box 95
FI-00095 NESTE, Finland
Tel. +358 10 458 11
www.neste.com

 facebook.com/NesteGlobal

 twitter.com/NesteGlobal

 linkedin.com/company/neste