



# Code of conduct

# A message from the President and CEO

## Dear colleagues,

At Neste, our purpose is to create a healthier planet for our children. Our values – we care, we have courage and we cooperate – form the core of our culture and way of working.

Neste's Code of Conduct provides a framework for our values and reflects a commitment to our key stakeholders: our employees, suppliers, customers, investors and the communities in which we operate. It gives us the tools and guidance to make the right decisions in our daily work while promoting transparency, ethics and sustainability.

We all have an important role to play in helping Neste live its purpose and must continuously hold ourselves to the highest ethical standards. We do not compromise on our values or ethical standards under any circumstances; they are an integral part of our business conduct – even if this sometimes means saying no to business opportunities.

We must have the courage to raise concerns and speak up about situations where you feel our Code of Conduct has been breached. If you are in doubt, do not hesitate to seek advice. It is all about doing the right thing in the right way, guided by our values.

**Matti Lehmus**  
President and CEO



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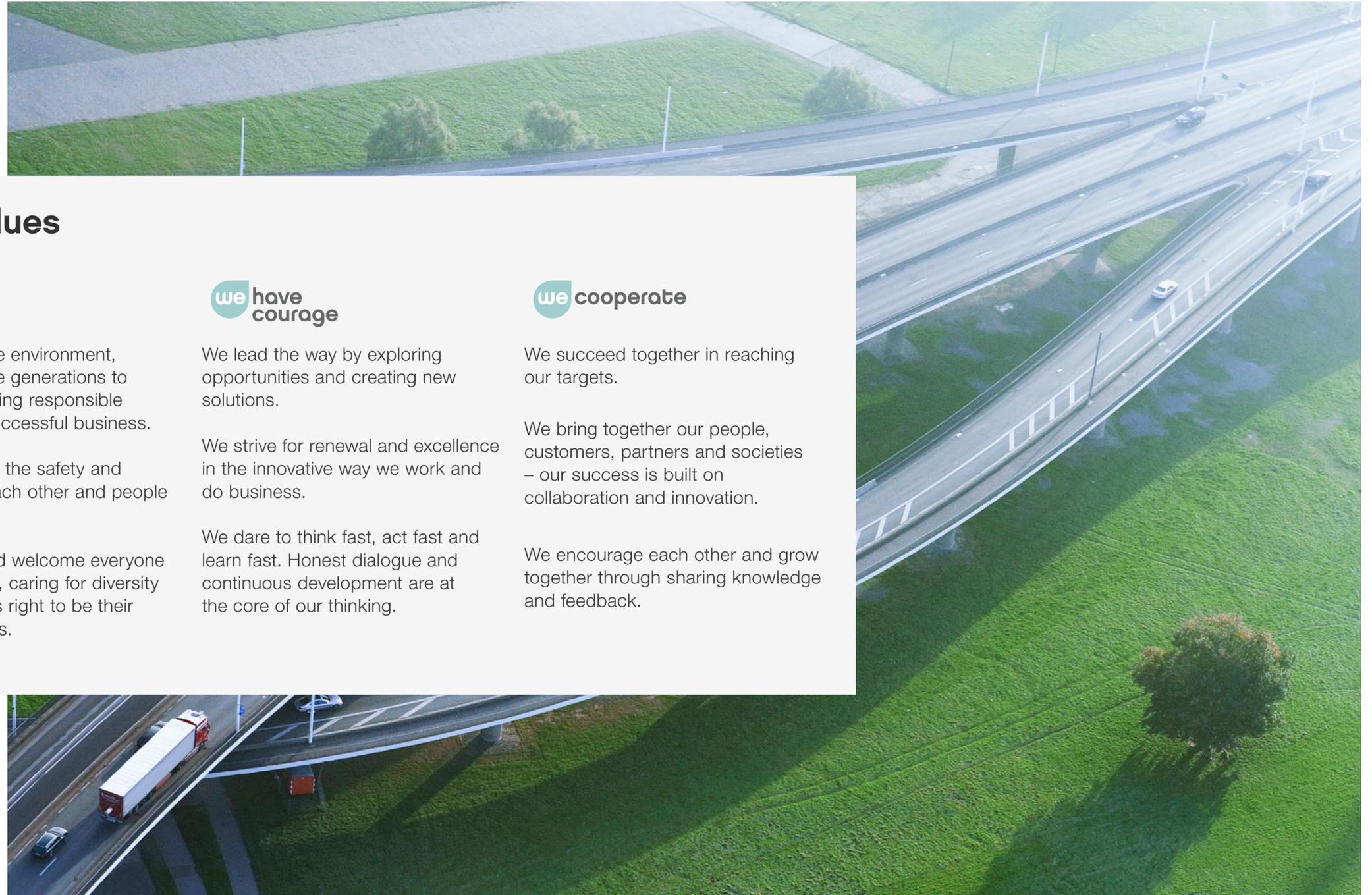
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# We are Neste

Neste is in the business of combating climate change and driving a circular economy. We help transport and cities, as well as customers in the aviation, polymers and chemicals sectors make their business more sustainable. We want to be a platform for change where discussions take place, innovations are made, and solutions are found.

Our vision, leading the way towards a sustainable future together, conveys that we believe in collaboration and want to be actively involved in developing a more sustainable future. We are committed to high ethical standards and conduct our business in compliance with applicable laws and regulations. That means acting transparently, responsibly, with integrity and in accordance with our values. Our Code of Conduct sets the framework for this.

Everyone at Neste has an important role to play in implementing our company policies and procedures as well as our core values.



## Our 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.

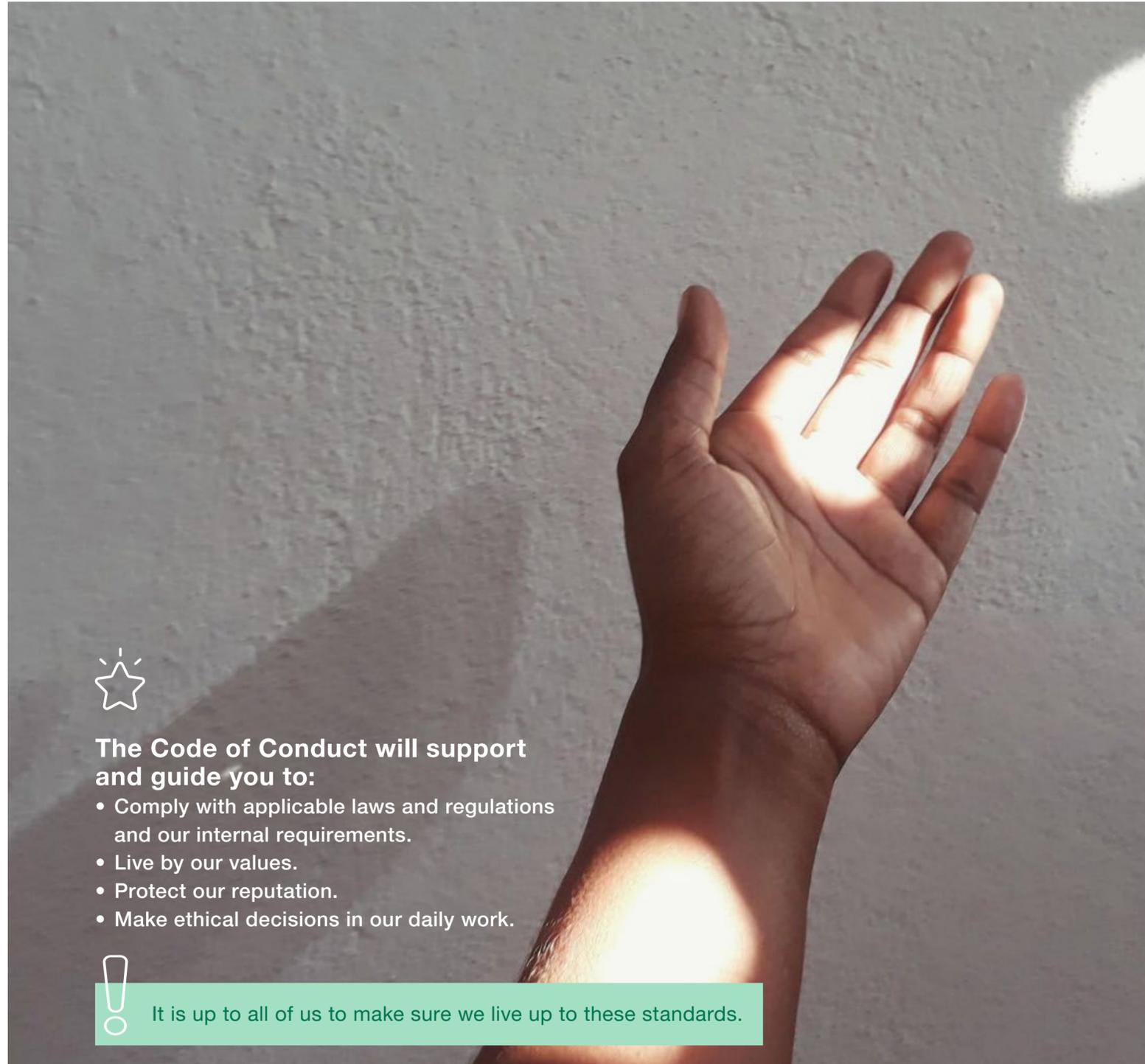
We dare to think fast, act fast and learn fast. Honest dialogue and continuous development are at the core of our thinking.

### 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.



**The Code of Conduct will support and guide you to:**

- Comply with applicable laws and regulations and our internal requirements.
- Live by our values.
- Protect our reputation.
- Make ethical decisions in our daily work.



It is up to all of us to make sure we live up to these standards.

This Code of Conduct applies to the entire Neste Group. It contains our main principles and key requirements for all Neste employees to comply with in their daily work, as well as in interactions with our customers, suppliers and other business partners and stakeholders. It also contains references to more detailed requirements and guidance in our other governing documents.

**As a Neste employee you are expected to:**



- Read, understand and follow our Code of Conduct and educate yourself about the applicable laws and our internal requirements.
- Ask for advice from your manager or Neste Compliance when you are uncertain of what is the right thing to do.
- Speak up and report concerns if you notice or suspect misconduct.

**As a Neste manager you shall in addition:**

- Lead by example and act with integrity and respect.
- Communicate about our Code of Conduct and its requirements and support your teams with the interpretation and application of it.
- Promote a culture of openness and integrity and create an atmosphere, where people feel comfortable raising issues and concerns.

Our commitments to responsible and ethical business depend not only on our own people but also upon forming cooperative relationships with our business partners who share our commitments. We believe that ethical and responsible work is also successful work. We also require our suppliers and other business partners to comply with applicable laws and expect them to follow equivalent ethical business standards as stated in this Code of Conduct, further described in our [Supplier Code of Conduct](#).

**Are you uncertain how to act?**



The Code of Conduct does not cover all circumstances. Therefore, please ask yourself a couple of simple questions which may assist you in assessing the situation at hand:

1. Is it legal?
2. Is it morally right and according to Neste's values?
3. Is it consistent with our guiding policies and principles?
4. Would your colleagues consider the decision fully appropriate?
5. If it appeared in the news, would it be good for our reputation?
6. Does it show respect for our employees, communities, business partners, and investors?



# We care

## We respect human and labor rights

In line with the United Nations Guiding Principles on Business and Human Rights, we respect internationally recognized human and labor rights as laid out in the International Bill of Human Rights and the eight core conventions under the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We are also committed to upholding and implementing the ten principles of the UN Global Compact, to which we are a signatory.

As an employer, we are committed to ensuring fair terms of employment for all of our people, and recognize and respect our employees' rights to organize freely and bargain collectively.

We support the elimination of all forms of modern slavery, including forced and child labor, and actively take steps to address these risks in our operations and supply chains.

Our Human Rights Commitment and Principles set the path and standards for a rights-based approach in all of Neste's business decisions. In accordance with these, we respect the wellbeing and human rights of all of our rights-holders, including our employees, the employees of our contractors and service providers, the workers in our supply chain, our customers, and the communities in which we operate.

### More information:

- [Neste Human Rights Commitment](#)
- [Neste Human Rights Principles](#)
- [Neste Modern Slavery Statement](#)
- [Neste Supplier Code of Conduct](#)



### What is expected from you:



- Familiarize yourself with the Neste Human Rights Commitment and Principles.
- Be aware of how your work impacts the human rights of people in our operations, value chain and communities.
- Understand how to recognize potential human rights risks in your work and decision-making.
- Know how to recognize and report signs of modern slavery.
- If you have any questions concerning human and labor rights implementation at Neste, reach out to your colleagues or the Human Rights team and/or the HR team.



**Our people**

Our success is based on people. This is why we want to focus on our people, to develop them and to offer them opportunities for growth.

We support, develop and take care of our people by enabling them to grow, innovate and build our future together. We provide our people with competence and career development opportunities and support their performance with clear and transparent targets. Our values and leadership model guide us to the behavior we need to succeed.

Wellbeing at work is a critical element for us to be successful. It consists of different elements: competence, motivation, health, work environment, work community and leadership. We all have a role in our wellbeing at work. Individuals, managers and work community all play their part in ensuring that work feels good and does good.

**More information:**

- **People Policy**



**We foster diversity and inclusion**

At Neste, we want to be an ethical and responsible employer. For us, personnel's diversity is seen as a competitive advantage both in business operations and in competing for the best talent. We drive equal opportunities and think that a wide range of perspectives is needed for greater innovativeness and better decisions. Our employees are offered versatile development and career opportunities.

We are against and do not tolerate any discrimination based on personal attributes such as gender, race, color, ethnic origin, nationality, age, pregnancy, sexual orientation, gender identity, disability, religion or political opinion. Similarly, harassment, intimidation, oppression, exploitation and physically or mentally unsafe working conditions are always unacceptable and not tolerated at Neste.

Inclusion at Neste means active development of a culture of belonging. We want our people to feel that they are valued and supported members of our community. Our people are encouraged to speak their minds, without the fear of negative consequences.

**More information:**

- **People Policy**
- **Equality and Non-Discrimination Principle**



**What is expected from you:**



- **Treat everyone with respect, fairness and dignity.**
- **Listen to and learn from other's views and opinions.**
- **Promote the understanding of human and cultural differences as a strength and opportunity in teams and projects.**
- **Participate in building an open and safe atmosphere where everyone feels they can voice their opinion.**
- **Recognize your own personal assumptions, blind spots and biases.**
- **Never engage in bullying, discrimination, non-sexual or sexual harassment. Speak up if you encounter them in any form.**

**We are committed to safety**

Safety is a precondition for our business, and integrated into our values and in everything we do. We want to provide our employees and everyone working for Neste a healthy, safe and secure workplace. We want to ensure that all of our employees and partners return home in good health after a workday, and believe that all accidents can be prevented.

We are determined to protect people and the environment as well as our operations, assets, information and brand from any harm. We believe that this can be achieved, when everyone working for and with us is truly committed to manage and improve safety as our safety vision states: “No Harm. Together.”

For us, safety means excellence in risk management. We strive to learn from experience and continuously improve our capabilities to understand and manage risks and any hazards. We aim to foster a culture where everyone has courage to intervene if safety is compromised and cooperate to ensure and improve safety. Working in a safe manner is a joint responsibility, together we can make every day a safe day.

**More information:**

- **Neste Life Saving Rules**
- **Operations Excellence Policy**
- **Safety Leadership Principle**



**What is expected from you:**



- **Engagement: we all need to be involved in safety work.**
- **Understand the hazards and risks related to your work and ensure they are managed systematically.**
- **Report all incidents and near miss incidents to help learn and improve safety of our operations.**
- **Stop work authority: stop working when it is not safe to continue.**
- **Compliance with standards: ensure that the requirements are understood and complied with.**
- **Know and follow the Neste Life Saving Rules at all times.**

**We protect assets and respect privacy**

Safeguarding Neste’s assets is important, as we use them to conduct our business. Use our company assets only for legitimate Neste business purposes and appropriately safeguard them against cyber-related attacks, theft, loss, waste, abuse, destruction or similar risks. By protecting our assets, we protect our competitive advantage in the marketplace. We also have a responsibility to extend the same degree of care towards assets entrusted to us by our business partners and other stakeholders.

**Our assets include:**

- Physical assets, such as machinery, office furniture, equipment, tools and supplies.
- Technology assets, such as computer hardware, software and information systems.
- Financial assets, such as cash, securities and credit cards.
- Our company’s name, its brand, our product brands and our customer relationships.
- Information assets and intellectual property, such as business secrets, personal data, inventions, patents, copyrights and trademarks and information about products, services and systems.

Remember to protect Neste’s business secrets and confidential information and treat any sensitive information you learn in your work with absolute confidentiality. Sharing sensitive information with outsiders or using it for your personal gain may be against the law and the best interest of Neste. Same applies to the protection of Neste’s intellectual property, including inventions, patents, copyrights and trademarks. These are critical to our business and require our due protection and care.

We are also committed to respecting privacy. We comply with the applicable data protection legislation in the processing of personal data of our employees and the people whom we do business with including customers, partners and other stakeholders. We have identified which of our business processes include personal data, and have taken steps to prevent unauthorized access, disclosure, alteration, or destruction of personal data in line with privacy legislation applicable to our operations.

**More information:**

- **Privacy Principle**
- **Cyber Security Principle**
- **Protection and Classification of Neste Information Standard**



**What is expected from you:**



- **Protect Neste business secrets and confidential information and treat any sensitive information you learn in your work with absolute confidentiality.**
- **Safeguard Neste assets entrusted to you and use them appropriately. Do not use Neste’s assets for your personal purposes.**
- **Respect and protect any personal data that you may be trusted with in your work – with the same level of care as you would with your own data and in compliance with the laws.**
- **Discuss sensitive information only in private settings and with people who are authorized to do so. Do not discuss business secrets or confidential information with family or friends; in public places like restaurants, hotel lobbies, or public transport; at trade association meetings; or on social media.**

### We are committed to reducing our environmental impact

We support a precautionary approach to environmental challenges and undertake initiatives to promote environmental responsibility. We establish and implement procedures to minimize any adverse impact of our operations on the environment.

We use natural resources responsibly and actively work towards more sustainable resource and energy-efficient solutions in our business operations. We also consider our environmental impact by carefully assessing alternatives for business travel, for example preferring virtual meetings, when possible. We all have an important role in making more sustainable choices in our daily tasks.

We comply with all relevant environmental requirements applicable to our operations. We are committed to work to eliminate local pollution (including ambient air, surface waters, noise, soil and groundwater pollution), deforestation and other negative environmental impacts.

We are regularly tracking and analyzing the sources of greenhouse gas emissions in our production. More importantly, we are constantly evaluating and implementing ways to reduce our own emissions and are committed to reaching our climate targets.

We encourage the strengthening of the protection of biodiversity and high conservation value areas, and promote and support the resilience of their natural values.

#### More information:

- Sustainability Policy
- Operations Excellence Policy
- Responsible Sourcing Principle
- Supplier Sustainability Approval Principle
- Business Travel Standard



**we** have  
courage



# We have courage

## We are committed to combating the climate change

Our purpose to create a healthier planet for our children guides our work to help our customers to reduce their greenhouse gas emissions. Reaching this commitment requires a change in the mindsets and actions of us all, and courage to change the way we act and think. We have the courage to innovate, foster new ideas, and collaborate with business partners who share the same ambition.

Innovation and technology have always been in Neste's DNA. Our approach to innovation is focusing on converting low-quality raw materials into sustainable, high quality products and solutions, always maintaining high ethical and scientific standards. We have implemented processes and controls to assess the related risks. Our aim is to ensure growth of current businesses and to create new growth platforms in renewable and circular solutions, including a holistic approach to accelerate the shift to a circular plastics economy. Innovation initiatives help the current businesses to widen the supply of renewable waste and residues and develop business around the chemical recycling of waste plastics.

**More information:**

- Sustainability Policy
- Commercial Excellence Policy
- Sustainability Principle



## We foster transparent and fact-based communication

Neste's communications practice is based on the key principles of trustworthiness, openness, consistency, and objectivity. We actively engage with our stakeholders, and encourage open dialogue. Information published by Neste is accurate, relevant, clear, sufficient, and non-misleading. This is further supported by our firm commitment to truthful and high integrity marketing and lobbying practices.

We maintain trust with our investors and the public by giving a truthful view of our company and its strategy, operations and performance. We respect securities laws by providing sufficient and correct information on factors that may have a material effect on the value of our securities in an equal and consistent manner. We comply with the prohibition on unlawful use and disclosure of inside information.

To ensure that our communication practice follows our key principles, only authorized spokespersons may issue statements to the media or other stakeholders on behalf of Neste.

**More information:**

- Communication Policy
- Neste Corporation's Disclosure Principle
- Guidelines for Insiders



## Definition of inside information:



Inside information refers to information of a precise nature, which has not been made public, relating to Neste or another company or its securities, and which, if it was made public, would be likely to have a significant effect on the price of the securities.

**We have courage to speak up and intervene**

We intervene, take responsibility and act when needed. We want everyone to feel comfortable in raising concerns and speaking up when we believe violations of our Code of Conduct or other misconduct or wrongdoing has occurred. We will investigate reports of alleged misconduct professionally, impartially, confidentially and without undue delay and take appropriate action to resolve each reported matter. If after the investigation the alleged breach or concern is confirmed, appropriate corrective actions, including potential disciplinary measures, will be taken. Retaliation against a person making a report in good faith of alleged misconduct or a legal concern is strictly prohibited and will not be tolerated.

**More information:**

- **Misconduct Investigation Standard**



**What is expected from you:**

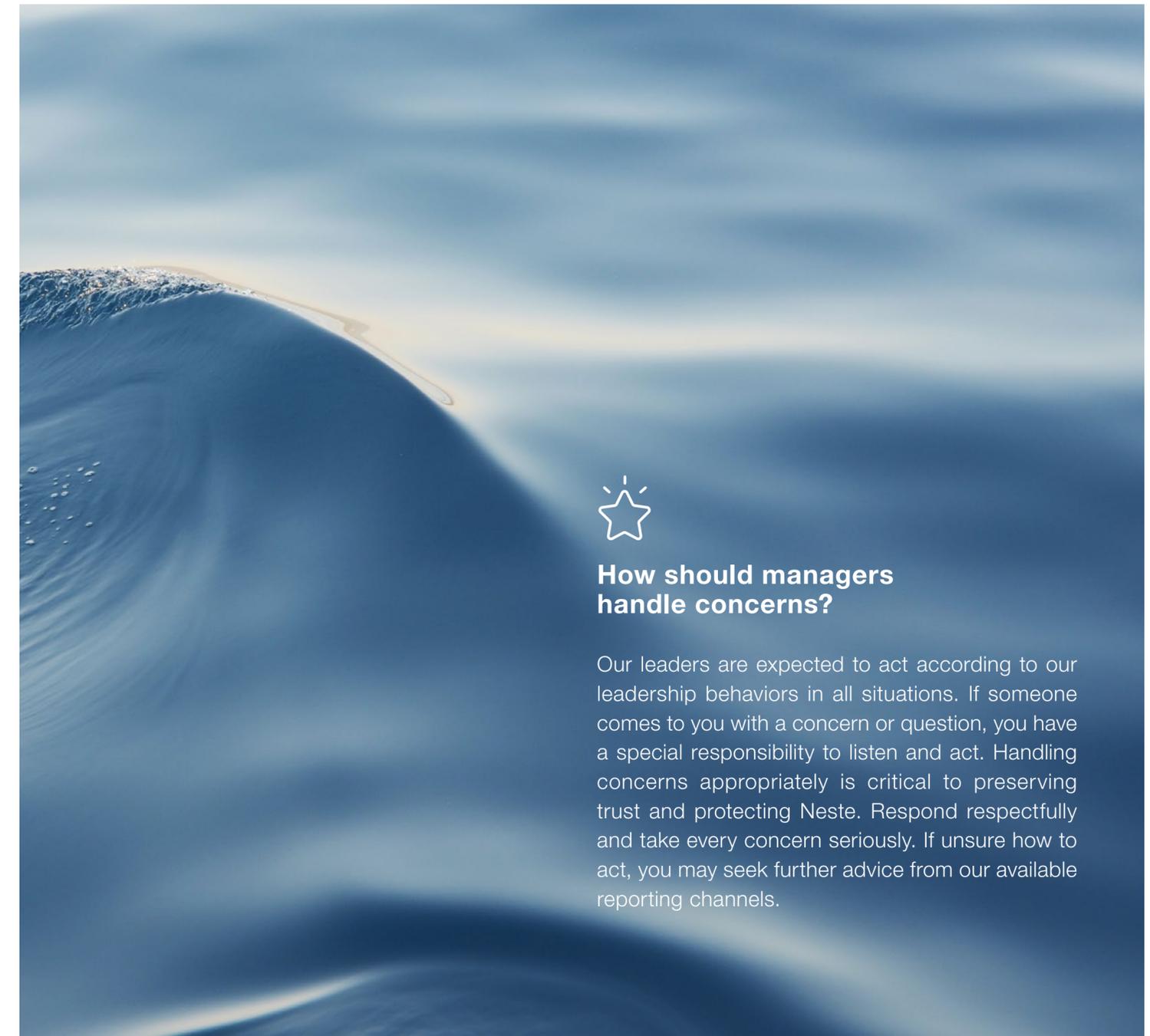


If you notice or suspect a breach of Neste's Code of Conduct, other Neste policies or principles or applicable legislation or regulations, we encourage you to report your concerns. To report the matter contact:

- **Your own line manager.**
- **Your HR contact person.**
- **The compliance officer for your region; Chief Compliance Officer or Vice President, Internal Audit.**
- **When other channels do not feel comfortable, you can report your concerns, if preferred, anonymously via [Ethics Online](#) (for Neste employees).**

**Neste business partners**

- **Neste's business partners and other stakeholders may report suspected violations, if preferred, anonymously by using [Neste Ethics Online](#).**



**How should managers handle concerns?**

Our leaders are expected to act according to our leadership behaviors in all situations. If someone comes to you with a concern or question, you have a special responsibility to listen and act. Handling concerns appropriately is critical to preserving trust and protecting Neste. Respond respectfully and take every concern seriously. If unsure how to act, you may seek further advice from our available reporting channels.

**we cooperate**



# We cooperate

## We actively engage with our stakeholders

In line with our vision, we believe in collaboration and want to be actively involved in developing a more sustainable future. Understanding the views and expectations of our stakeholders plays a crucial role in the success of our company and the acceptability of our operations. As part of our commitment to collaboration and stakeholder engagement, we may be members of interest organizations relevant for our industry.

We aim for continuous, active and open dialogue with our stakeholders including customers, suppliers, shareholders, employees, associations, communities, research organizations, policy-makers, non-governmental organizations and media and regularly review their views on our operations. However, the review of operations is mutual: we also review and assess our stakeholders' operations to ensure that they meet our requirements and standards. We engage with our suppliers and other relevant stakeholders to seek collaboration for jointly developing innovative solutions for continuous improvement and to resolve grievances where they arise.

As a company, we are not involved in political or religious activities, nor do we make direct or indirect donations to these types of activities. Any community, religious or political activity carried out by us as individuals shall be clearly separated from Neste's business activities.

## We act responsibly and comply with laws and regulations

We take a broad perspective to our engagement and for us, good corporate citizenship means being a responsible actor in the communities where we operate. This includes legal compliance, good corporate governance and adhering to ethical business practices in everything we do.

We comply with all laws and regulations applicable to our operations. We see these as our minimum standards. Should a local law or regulation differ from our Code of Conduct, we must make sure we meet both standards. Complying with the applicable laws is not always enough. Therefore, we always keep in mind our strong commitment to the high ethical standards and responsible business practices stated in our Code of Conduct and act accordingly.

### More information:

- **Corporate Governance Policy**



## We compete fairly

We believe in and support free and fair competition. Competition laws encourage competition in a way that consumers can have more and better choices and can benefit from lower prices. Competition laws around the world prohibit business practices that restrict competition.

At Neste, we compete in a fair manner in compliance with all applicable competition and antitrust laws and regulations. We have standards and procedures in place to ensure that our directors and employees do not engage in any anti-competitive practices such as price fixing, exchange of confidential information with competitors or other practices or agreements that restrict competition.

### More information:

- **Competition Compliance Principle**



## What is expected from you:



- Always follow Neste's rules, instructions and guidance on competition law and regularly update your knowledge.
- Do not share sensitive data with competitors. Avoid unnecessary contact with competitors.
- Follow Neste's guidance and rules on attending trade associations and industrial meetings.
- Make sure any agreement with competitors, suppliers or customers complies with applicable competition laws. Consult Legal when needed.
- Always seek advice when unsure or when you have questions in relation to competition law and antitrust issues.

**We have zero tolerance for corruption**

We treat our business partners professionally, fairly and equally and based on objective factors, excluding personal preference or interest. We are truthful and transparent in our interactions with customers, suppliers and other stakeholders and do not influence their decisions through improper payments or benefits.

We are committed to conducting our global operations ethically and with integrity. As part of this commitment, all forms of corruption in connection with Neste's operations are unacceptable and will not be tolerated. We also require that our external business partners acting for or on behalf of Neste are aware of and share this commitment to zero tolerance for corruption.

We do not offer or accept personal gifts or hospitality that can create improper influence or give the appearance of improper influence.

Remember that interactions with public officials are subject to even stricter rules and scrutiny. For example even a small, legitimate gift or hospitality may be misinterpreted as illegal bribes. More information can be found in our Anti-Corruption Principle.

**Definition of corruption:**



Corruption means the misuse of entrusted power for personal gain. It can take place in many forms, such as bribery, facilitation payments, kickbacks, improper donations and sponsorships, excessive gifts and hospitality and conflicts of interest.

**We avoid conflicts of interests**

Conflicts of interest may arise when we are involved in something in our personal lives that could influence or be perceived by others to influence our business duties or decisions at Neste. This could as an example include taking an external position that may conflict with your job at Neste, such as working for a competitor, supplier or customer of Neste, or deciding on or signing a contract with a company owned or managed by you or your family members.

Situations where a conflict of interest between you and Neste exists shall be avoided. Always be transparent and discuss with your manager when you suspect you might have a conflict of interest. If you are unsure, ask!

**More information:**

- Anti-Corruption Principle
- Donations Principle
- Sponsorship Principle



**We know our business partners and comply with trade sanctions and anti-money laundering laws**

The unethical or illegal actions of our business partners can have a negative impact on Neste. Therefore, we need to know who our business partners are to reduce the risk of becoming connected with or involved in unethical, illegal, or criminal activities. We have processes in place to carry out due diligence on our business partners.

We comply with applicable economic and trade sanctions. We operate in an international trade environment and import and export products and services to and from several countries, and engage in business relationships

with counterparties from various industry sectors and geographical locations. We have processes, such as our due diligence process, in place to ensure our compliance.

We are also committed to participating in international efforts to combat money laundering and the funding of terrorist and criminal activities. We follow all applicable laws that prohibit money laundering or financing of illegal or illegitimate purposes.

**More information:**

- Trade Sanctions Principle
- Counterparty Risk Management Principle
- Anti-Money Laundering and Counter Terrorism Financing Standard



**Definition of trade sanctions:**



International trade sanctions refer to restrictions or suspensions of economic or commercial relations, or other areas, such as transport and communications or diplomatic relations, with a particular state or groups of individuals and entities. The purpose of sanctions is, as part of other foreign policy measures, to influence the policies or actions of that state or group when such policies or actions are considered a threat to international peace and security.

**What is expected from you:**



- Never engage in, tolerate or authorize any form of corruption.
- Never pay or accept bribes, kickbacks or facilitation payments.
- Never let your personal interests interfere with your job responsibilities. If you think you might have a conflict of interest, discuss transparently with and get approval from your manager.
- Remember the Neste rules and approval process on gifts and hospitality.
- Follow the process for donations and sponsorships.
- Know your business partners sufficiently, since also their actions can cause damage to Neste.

### We keep accurate financial and business records and we do not engage in tax evasion

Accurate and reliable records are crucial to our business. We are committed to maintaining accurate company records and accounts in order to ensure legal and ethical business practices and to prevent fraudulent activities. We are responsible for helping to ensure that the information we record, process, and analyze is accurate, and recorded in accordance with applicable legal and accounting principles. Undisclosed or unrecorded funds, payments, or receipts are inconsistent with our business practices and are prohibited. Reporting accurate, complete and understandable information about our business, earnings, and financial condition is an essential responsibility of each employee.

Tax evasion is an illegal practice where a person or entity evades paying their actual tax liability. We do not engage in tax evasion or aggressive tax planning. We do not tolerate the facilitation of tax evasion by persons who act for or on behalf of Neste.

#### More information:

- Neste's tax footprint
- Internal Control Principle





## How to report a concern

If you notice or suspect a breach of Neste's Code of Conduct, other Neste policies or principles or applicable legislation or regulations, we encourage you to report your concerns. To report the matter contact:

- Your own line manager.
- Your HR contact person.
- The compliance officer for your region; the Chief Compliance Officer or Vice President Internal Audit.
- When other channels do not feel comfortable, you can report your concerns, if you prefer, anonymously via [Ethics Online](#) (for Neste employees).

### Neste business partners

- Neste's business partners and other stakeholders may report suspected violations, if preferred, anonymously by using [Neste Ethics Online](#).

