

Neste is the world's leading producer of renewable diesel and sustainable aviation fuel refined from waste and residues and provider of renewable solutions to the polymers and chemicals industries. Headquartered in Finland, Neste is the largest Finnish company by market capitalisation.

THE CHALLENGE AND OBJECTIVE

⋮ In 2018, Neste's CEO at the time, Peter Vanacker, approached Volans with the task of accelerating the transformation. In line with their slogan 'Faster and Bolder - Together', Neste wanted to draw on external expertise to navigate strategic challenges and dilemmas. With focus on accelerating into new markets like aviation and circular polymers as well as sustainability, Neste wanted a diverse range of expertise. The challenge was to form a connected-yet-separate body to act as external eyes, both sensing the wider global story of transformation and providing insight and support for Neste.



"The creation of an Advisory Council has been transformative for us both internally and externally. Acting as a sounding board for our ideas, it has given us the confidence to push further into the horizon."
Salla Ahonen
Vice President, Sustainability, Neste

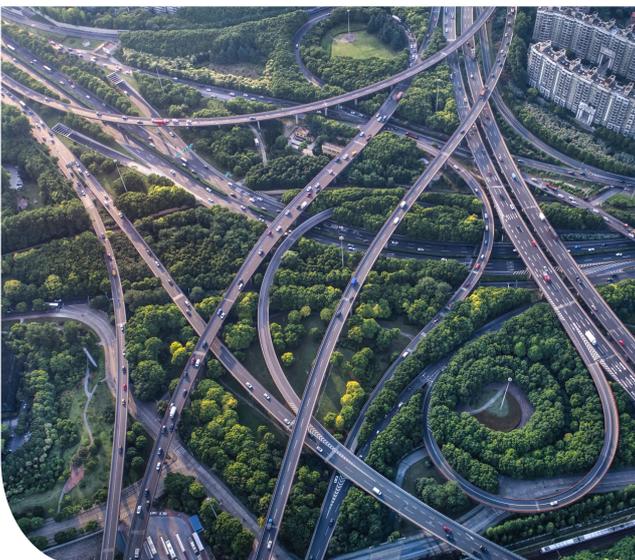
A VOLANS ADVISORY COUNCIL

- Volans' approach to designing and convening Advisory Councils is a result of our holistic tailoring of the Council make-up, purpose and remit in order to fit the clients' unique culture and requirements. This means that the Advisory Council process also helps build capacity within the company, whilst remaining relevant to the organisation's evolution and ensures that an Advisory Council can bring longer-term benefits.
- Volans Advisory Councils have several key qualities that allow for success and provides new opportunities for our clients.

KEY QUALITIES

BESPOKE TAILORING

The tailoring of make-up, purpose and remit are crucial to the operationalisation of the Council. Volans scan our wide and expert network bases to identify the most suitable combination of individuals to contribute to our clients' vision. Volans use our extensive preparatory phase to drill down to the core needs of our client and the critical capacity that a Council could bring. This foundational work ensures every Council is unique – uniquely designed to drive the exponential transformation that is right for our client.



EXTERNAL CHAMPIONS

The process of Advisory Councils will ideally create a set of clear-eyed, independent ambassadors equipped with fresh insight into the client's ambition and activities. This allows a different engagement where Council members may act as mycelial networks connecting the client organisation to the outside world in a beneficial way.

Neste's Council ambassadors have been critical creating important connections to NGOs, suppliers, and new sales opportunities.

AN EYE ON THE FUTURE

A Council is partly designed to operate as a third eye for the client organisation, scanning forward into the third, future horizon. The diversity of expertise in the council allows the client a diversity of vantage points, lenses and insight of new issues brought together for their benefit.

In this way Neste's Advisory Council for New Markets and Sustainability has played an important role in successfully launching into new markets and regions.



LONGER TERM PARTNERS

Most Councils have an initial term of two to three years for the council members, and this longer term relationship ensures a successful integration into the workings of our clients. It allows deep understanding and relationships to form a safe space through which productive and honest conversation can come to the fore.

In Neste's case the Council has provided a space to explore radical innovation with radical honesty, ensuring transformative thinking.



SOUNDING BOARD

The Advisory Council acts as an active sounding board able to evaluate internal ideas, offer sparring and alternative views. By shining the light on an idea from an alternative angle new insights, obstacles and opportunities come into view – bringing valuable perspectives that often prove critical on a client's transformation journey.



NESTE'S EVOLUTION

- ⋮ Neste has been on a transformation journey for a few decades, from a state-owned company set up to secure national energy interests to an agile, world leading player in renewables, and circular economy value systems from fuel to materials. This journey has continued 'faster and bolder, together' since 2019 with the support of Volans and the Advisory Council.
- ▶ Neste's **Sustainable Aviation Fuels operations** have seen remarkable **success**. From **ground-breaking deals** with global airlines such as Mexico's leading low-cost airline Viva Aerobus to **pioneering projects** such as enabling the world's first CORSIA flight, the transformation has seen Neste emerge as the **world's leading SAF producer**, expecting to reach an annual SAF production capacity of 1.5 million tons **by the end of 2023**.
- ▶ **The Renewable Polymers and Chemicals operations** have also undergone rapid transformation. Recently receiving **funding** from the EU Innovation Fund, **Neste's Project Pulse** is an ambitious project to transition their refinery in Porvoo to a **globally leading renewable and circular solutions site**.
- ▶ Neste have continued their **leadership role** in the industry, broadening the scope of their environmental ambitions in 2021 with the **integration of Scope 3 reporting** and **biodiversity targets** into the company **strategy**.
- ▶ Signed in September 2022, Neste have become **partners** with the certification scheme **ISCC**, to pursue an **innovative project** focused on the **potential of blockchain** to enable the authentication and transparency of sustainability certifications for companies' value chains.
- ▶ Launching an **inaugural Green Finance Report in 2022**, Neste has acted upon its ambition to **embed sustainability within its financial activities**. The report followed up on the launch of Neste's first green bond, to which they **added a green loan agreement in 2022**.
- ▶ With Neste's **operations now spanning three continents**, Neste has been included in the Corporate Knights 2022 Global 100 Index of the most sustainable companies in the world for **16 consecutive times**.



"Developing solutions to combat the climate crisis is a complex task and requires cooperation across different stakeholders. That's why we turned to Volans, and we have been very pleased with their support and the external perspectives they have provided as we've developed and implemented our strategic priorities and actions. We look forward to continuing this collaboration."

Matti Lehmus,
President & CEO, Neste