

Questions from shareholders to the Annual General Meeting of 2022

Nokian Tyres' shareholders had the possibility to submit questions to the Company with respect to the matters to be considered at the Annual General Meeting. The Company received the below questions by the set deadline of April 11, 2022 at 4 p.m. (EET). For clarity purposes, the format of the questions has been condensed.

1. How is the country risk managed in Nokian Tyres?

Answer: Nokian Tyres has adopted a risk management policy, approved by the Board of Directors, which supports the achievement of strategic goals and ensures continuity of business. The Company's risk management process aims to identify and evaluate the risks and to plan and implement the practical measures and the continuous monitoring for each risk.

With regards to the country risk, we monitor political and financial developments in our operating countries. Political uncertainties may cause serious disruption and additional trade barriers and affect the Company's sales and credit risk. Nokian Tyres has significant country risk, given the majority of its passenger car tire production is located in Russia (2021: 82%). Decisions have already been made in the past to minimize the risk, including building a new factory in the US. To further minimize the country risk, the Company aims to become geographically more diversified in its manufacturing operations. Nokian Tyres has announced that it starts to expedite plans to invest in new production capacity in Europe and continues to increase capacity at its factories in Finland and the US.

2. How is Nokian Tyres going to develop the management of country risk in the future?

Answer: Nokian Tyres has adopted a risk management policy that also addresses country risk.

As announced on March 30, 2022, Nokian Tyres starts to expedite plans to invest in new production capacity in Europe. The Company also continues to increase capacity at its factories in Finland and the US. The aim of these actions is to minimize the country risk and to geographically diversify the Company's manufacturing operations.

According to the plan, all tires sold in the Nordic countries in the future will be produced in Nokia, Finland, and all tires sold in North America in the future will be produced in Dayton, US and in Nokia, Finland.

3. How is Nokian Tyres going to develop its communication to investors and general public?

Answer: Open and timely communication to personnel, investors, customers, suppliers and other stakeholders as well as its further development is crucial for the Company.

In its decision making and administration, including the disclosure obligation, Nokian Tyres complies with laws and regulations applicable in Finland, the rules, regulations and guidelines issued by Nasdaq Helsinki Ltd and the Finnish Financial Supervisory Authority, Nokian Tyres' Articles of Association, and the Finnish Corporate Governance Code for listed companies. In addition, the Company's business is guided by Nokian Tyres' Code of Conduct and the communication also by the Company's Disclosure Policy.

Nokian Tyres' website (www.nokiantyres.com) is the main channel for up-to-date information (financial, strategic, other investor relations information), providing all market participants an equal access to it. Nokian Tyres promptly and consistently discloses all information in accordance with the laws and regulations for listed companies as well as its own Disclosure Policy in order to enable the investment community to make an informed assessment of the value of the Company's share. All investor, analyst and press meetings shall be solely based on information Nokian Tyres has previously disclosed or that is otherwise publicly available, and any undisclosed information that may affect the value of the Company's shares shall not be discussed.

4. What kind of short term and long term plans does Nokian Tyres have for its manufacturing capacity in Russia?

Answer: Nokian Tyres has announced that the Company is no longer investing into production in Russia and that the Company increases capacity outside of Russia. On April 8, 2022, the EU announced sanctions against Russia that prohibit the import of tires from Russia to the EU, prohibit the export of certain raw materials from the EU to Russia, and limit transportation from and to Russia. These sanctions will have a significant impact on Nokian Tyres' ability to manufacture tires in Russia, and ability to sell tires both in Russia and in the EU, specifically in Central Europe.

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5. On April 11, 2022, Nokian Tyres published, among other things, the following information on the new sanctions the EU has imposed on Russia: "The sanctions prohibit the import of tires from Russia to the EU, prohibit the export of certain raw materials from the EU to Russia, and limit transportation from and to Russia." Does the Company's management understand the impacts of the Russian invasion of Ukraine? What is the ability to look forward? Should the Company have made the decision to pull out of Russia by themselves? Is the Company still planning to continue its operations in Russia? If so, what does the Company's management think about the reputational harm it causes to the Company's value?

Answer: Nokian Tyres has followed the situation in Ukraine with great sadness and unequivocally condemns the war.

The war in Ukraine has caused high uncertainty related to Nokian Tyres' operational environment and manufacturing capacity. At the moment, it is impossible to estimate all the impacts the war will cause.

Nokian Tyres has announced that the Company is no longer investing into production in Russia and increases capacity outside of Russia. Sales and distribution of heavy tires to Russia have been stopped due to the war. Nokian Tyres has never sold tires to the Russian army, and the Russian Federation is not a customer of Nokian Tyres. By continuing to operate the passenger car



tire factory in Russia, the Company has wanted to make sure that the factory is controlled by Nokian Tyres.

In 2021, Russia represented approximately 20% of Nokian Tyres' net sales, and 82% of Nokian Tyres passenger car tires were produced in Russia. The Company has had a significant dependency on the Russian production and, when planning its actions, the Company has to take into consideration, among other things, the legislation that is binding upon the Company and its personnel as well as agreements and other obligations in relation to, for example, the Company's customers and suppliers.

Nokian Tyres announced on April 9, 2022 and in more detail on April 11, 2022, that the EU has announced new sanctions against Russia that will affect Nokian Tyres' business. The sanctions prohibit the import of tires from Russia to the EU, prohibit the export of certain raw materials from the EU to Russia, and limit transportation from and to Russia. These sanctions will have a significant impact on Nokian Tyres' ability to manufacture tires in Russia, and ability to sell tires both in Russia and in the EU, specifically in Central Europe.

Nokian Tyres aims to increase capacity at its factories in Finland and the US as quickly as possible, and starts to expedite plans to invest in new production capacity in Europe. According to the plan, all tires sold in the Nordic countries in the future will be produced in Nokia, Finland, and all tires sold in North America in the future will be produced in Dayton, US and in Nokia, Finland.

The Company's management continuously assesses the situation and the related alternatives. It is too early to comment on reputational harm caused to the Company.