

NOKIAN TYRES' ANNUAL GENERAL MEETING 2022

Speech by the Chairman of the Board

Dear listeners and esteemed Nokian Tyres shareholders,

My name is Jukka Hienonen and I am the Chairman of Nokian Tyres' Board of Directors.

We are holding this Annual General Meeting under extremely exceptional circumstances. Early 2022 has shown how we can encounter unexpected or even shocking events. Russia's attack on Ukraine will have extensive financial and political consequences, but above all, it is a massive human tragedy. We strictly condemn this war and, like the entire international community, we are hoping for a rapid return to peace.

The war has a significant impact on Nokian Tyres' business, as a large part of the company's production is focused in Russia. It is obvious that our operations cannot continue as before, and we now need to find a new way of working.

Now, a few words about 2021, which was very successful for Nokian Tyres. We reached the highest net sales in our history and also improved our profit compared to the previous year. This is a great achievement considering all the changes that occurred in our operating environment.

The year 2021 was characterized by a quick recovery of demand on the replacement tire market. At the same time, raw material and logistics costs increased sharply, and there was a shortage of transport capacity. Nokian Tyres took decisive actions to meet the demand and, on the other hand, to reduce the negative impacts of cost inflation. These actions were very successful. This is an indication of our organization's ability to adapt and work toward common goals even in a rapidly changing environment.

For decades, Nokian Tyres has been a pioneer in the winter tire industry, and it has also successfully expanded its expertise into other tire categories. We have state-of-the-art products and a competent and experienced team, which is a solid foundation to build our future on even in the current challenging situation.

Dear valued shareholders, the Annual General Meeting is an important event where the company and its shareholders can come together. The COVID-19 situation was still difficult as we were deciding on the meeting arrangements early this year. This is why we are now holding Nokian Tyres' Annual General Meeting with exceptional meeting procedures for the second consecutive time. Hopefully, the situation will allow for arranging a physical meeting next year.

Finally, on behalf of the entire Board of Directors, I would like to thank all Nokian Tyres employees for their excellent work in 2021. I also extend my thanks to our customers, shareholders, and other stakeholders for their support and trust.

Welcome to Nokian Tyres' Annual General Meeting for 2022.