It should be noted that Nokia and its business are exposed to various risks and uncertainties and certain statements herein that are not historical facts are forward-looking statements. These forward-looking statements reflect Nokia’s current expectations and views of future developments and include statements preceded by “believe”, “expect”, “expectations”, “commit”, “anticipate”, “foresee”, “see”, “target”, “estimate”, “designed”, “aim”, “plan”, “intend”, “influence”, “assumption”, “focus”, “continue”, “project”, “should”, “is to”, “will” or similar expressions. These statements are based on management’s best assumptions and beliefs in light of the information currently available to it. Because they involve risks and uncertainties, actual results may differ materially from the results that we currently expect. Factors, including risks and uncertainties that could cause such differences can be both external, such as general, economic and industry conditions, as well as internal operating factors. We have identified these in more detail in our Annual Report on Form 20-F for the year ended December 31, 2020 under “Operating and Financial Review and Prospects—Risk Factors”, and in our other filings or documents furnished with the U.S. Securities and Exchange Commission, including Nokia’s financial results reports. Other unknown or unpredictable factors or underlying assumptions subsequently proven to be incorrect could cause actual results to differ materially from those in the forward-looking statements. We do not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nokia presents financial information on reported, comparable and constant currency basis. Comparable measures presented in this document exclude intangible asset amortization and other fair value adjustments, goodwill impairments, restructuring related charges and certain other items affecting comparability. In order to allow full visibility on determining comparable results, information on items affecting comparability is presented separately for each of the components of profit or loss. Constant currency reporting provides additional information on change in financial measures on a constant currency basis in order to better reflect the underlying business performance. Therefore, change in financial measures at constant currency excludes the impact of changes in exchange rates in comparison to euro, our reporting currency. As comparable or constant currency financial measures are not defined in IFRS they may not be directly comparable with similarly titled measures used by other companies, including those in the same industry. The primary rationale for presenting these measures is that the management uses these measures in assessing the financial performance of Nokia and believes that these measures provide meaningful supplemental information on the underlying business performance of Nokia. These financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS.

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Disclaimer
We are a trusted partner for Critical Networks
We have the unique capability to serve three markets

CSP

€91bn

2020

€116bn

2023

CAGR 1%

Enterprise and Webscale

€20bn

+8%

€25bn
Next generation access ushers in a ‘gigabit world’

We are still early in the 5G cycle

We lead in access technology

4G/5G network slicing

Digitalized 5G network deployments

CSP IP Routing

Fiber-to-the-home

10G technology (XGS-PON)
Connected digital enterprise is transforming business models

Software  Network slicing  Automation  Security
CSPs must maximize performance per total cost of ownership

Exponential traffic growth

Our technology can decrease cost per bit

- Custom chips
- Spectral optimization
- Advanced software
- Architectural evolution
- Cloud-native software

Source: Bell Labs Consulting
Focus on four commitments

1. We are a trusted partner for Critical Networks
2. We focus on technology leadership in each of our businesses
3. We capture the value shift to cloud and new business models
4. We create value with long-term research and intellectual property
Our three phases

Reset

Accelerate

Scale
Our reset is already making a difference

- Moved away from end-to-end as a cornerstone of our equity story
- Created new operating model
- Defined new Group Leadership Team
New Group Leadership Team

Pekka Lundmark
President and Chief Executive Officer

Business group presidents

Tommi Uitto
President of Mobile Networks

Raghav Sahgal
President of Cloud and Network Services

Federico Guillén
President of Network Infrastructure

Network Infrastructure

Ricky Corker
Chief Customer Experience Officer

Cloud and Network Services

Nokia Technologies

Jenni Lukander
President of Nokia Technologies

Functional group chief officers

Marco Wirén
Chief Financial Officer

Nassib Abou-Khalil
Chief Legal Officer

Nishant Batra
Chief Strategy and Technology Officer

Stephanie Werner-Dietz
Chief People Officer

Melissa Schoeb
Chief Corporate Affairs Officer
Our reset is already making a difference

- Moved away from end-to-end as a cornerstone of our equity story
- Created new operating model
- Defined new Group Leadership Team
- Securing full portfolio competitiveness in Mobile Networks
- Resetting our cost base
- Renewing our purpose and ways of working
At Nokia, we create technology that helps the world act together.
<table>
<thead>
<tr>
<th>2021 focus</th>
<th>2022 and mid term</th>
<th>Scale</th>
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<tbody>
<tr>
<td><strong>Reset</strong></td>
<td></td>
<td></td>
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<tr>
<td>Moved away from end-to-end as a cornerstone of our equity story</td>
<td>Increase the digitalization of operations</td>
<td>Setting our sights on new value resulting from next-generation critical networks (i.e., O-RAN, vRAN, cloud-native software, as-a-service business models)</td>
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<tr>
<td>Created new operating model</td>
<td>Enhance margins through improved portfolio competitiveness and technology leadership investments</td>
<td></td>
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<tr>
<td>Defined new Group Leadership Team</td>
<td>Create growth opportunities through new products and services</td>
<td></td>
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<tr>
<td>Securing full portfolio competitiveness in Mobile Networks</td>
<td></td>
<td></td>
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<tr>
<td>Resetting our cost base</td>
<td></td>
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<tr>
<td>Renewing our purpose and ways of working</td>
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</tr>
</tbody>
</table>
Significant improvement in profitability

2021
Net sales*
€20.6bn to €21.8bn
Comparable operating margin
7% to 10%

2023
Net sales*
Grow faster than the market
Comparable operating margin
10% to 13%

-50% emissions
by 2030 vs. 2019**

*Assuming continuation of 2020 year-end EUR/USD rate of 1.23
**Halve emissions across own operations and products in use in customer networks
Key takeaways

1. We are a trusted partner for Critical Networks
2. We focus on technology leadership in each of our businesses
3. We capture the value shift to cloud and new business models
4. We create value with long-term research and intellectual property

Our three-phase journey: Reset, Accelerate, Scale