

Capital Markets Day 2021



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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

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A highly profitable and sustainable licensing business



Technology leadership



Innovation leadership

Spearheaded by Nokia Bell Labs

€130bn+

invested in cutting-edge R&D since 2000

€4bn+

invested in R&D across Nokia during 2020



Standards leadership

Ecosystem leadership through standardization

3,500+

patent families declared essential to 5G standard

6G

leadership in Hexa-X project and beyond



Patent leadership

Constant renewal of industry-leading portfolio

~20,000

patent families with vast majority in force in 2030

1,500+

new patent families filed during 2020

Industry-leading patent portfolio



#1

PA Consulting ranked Nokia as #1 in ownership of granted patents that their analysis found essential to 5G

#1

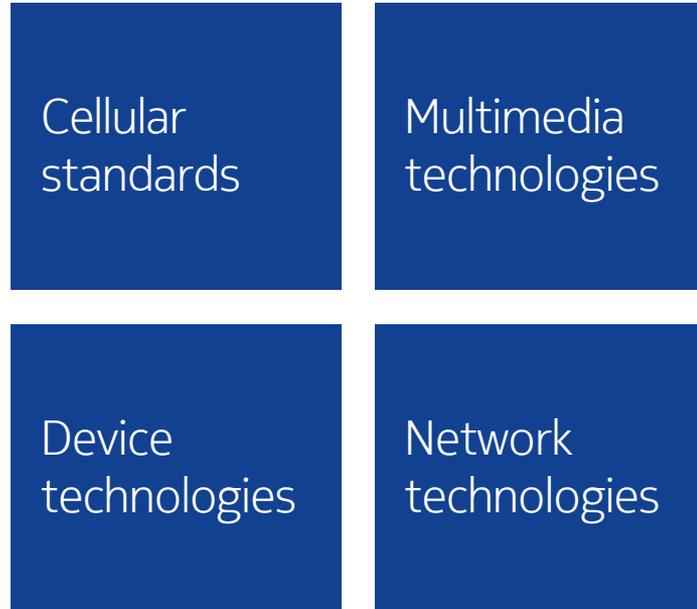
IPLYtics ranked Nokia as #1 in ownership of active US or European granted patents declared as essential to 5G

Sources: PA Consulting (11/2020), IPLYtics (02/2021).

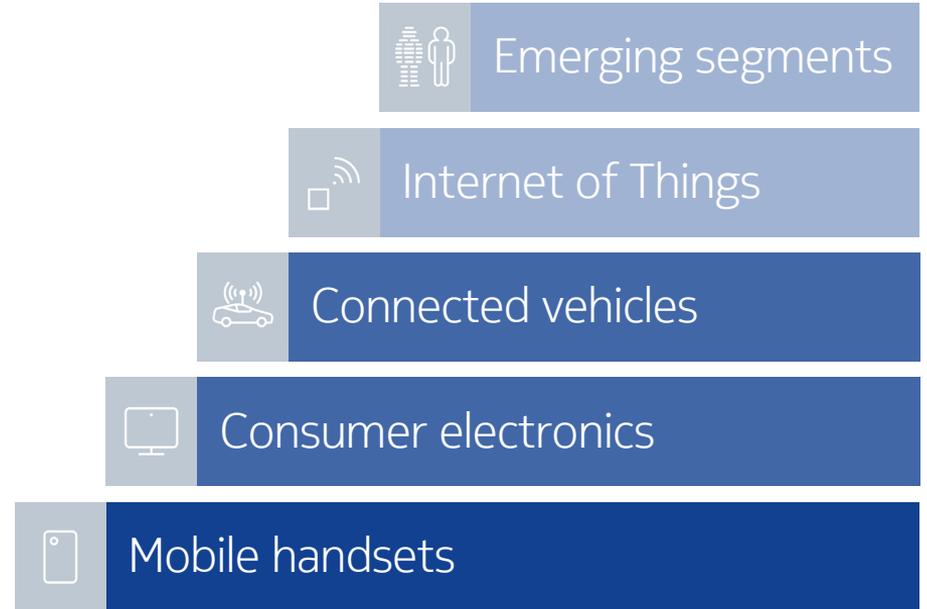
NOTE: Reference to certain patent studies here does not mean that Nokia would necessarily agree on all the data, methods, and conclusions in those studies.

Our inventions enable entire industries

Our portfolio is widely used ...



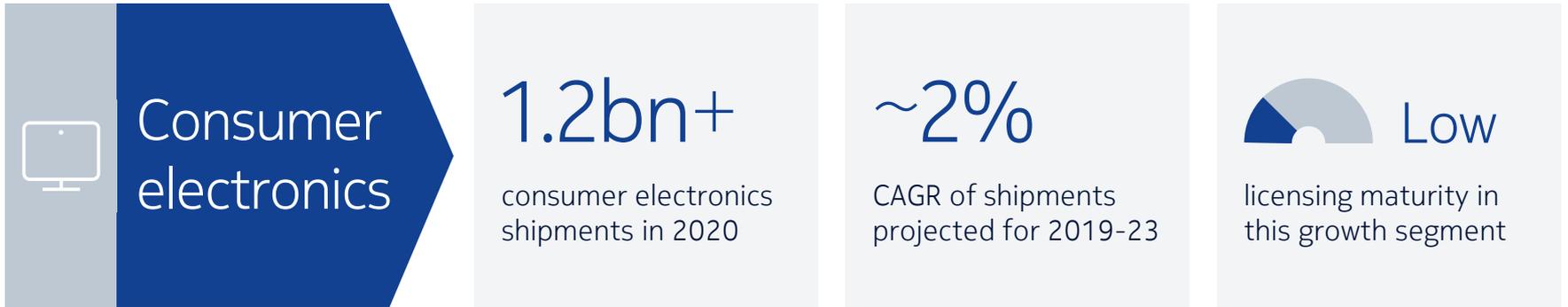
... in multiple markets



Mobile handset deals provide strong recurring revenue



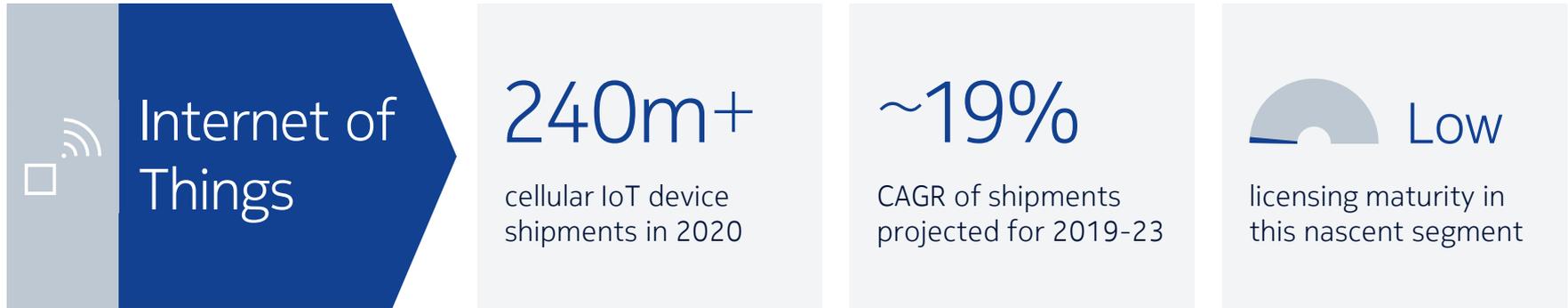
We are gaining traction in consumer electronics



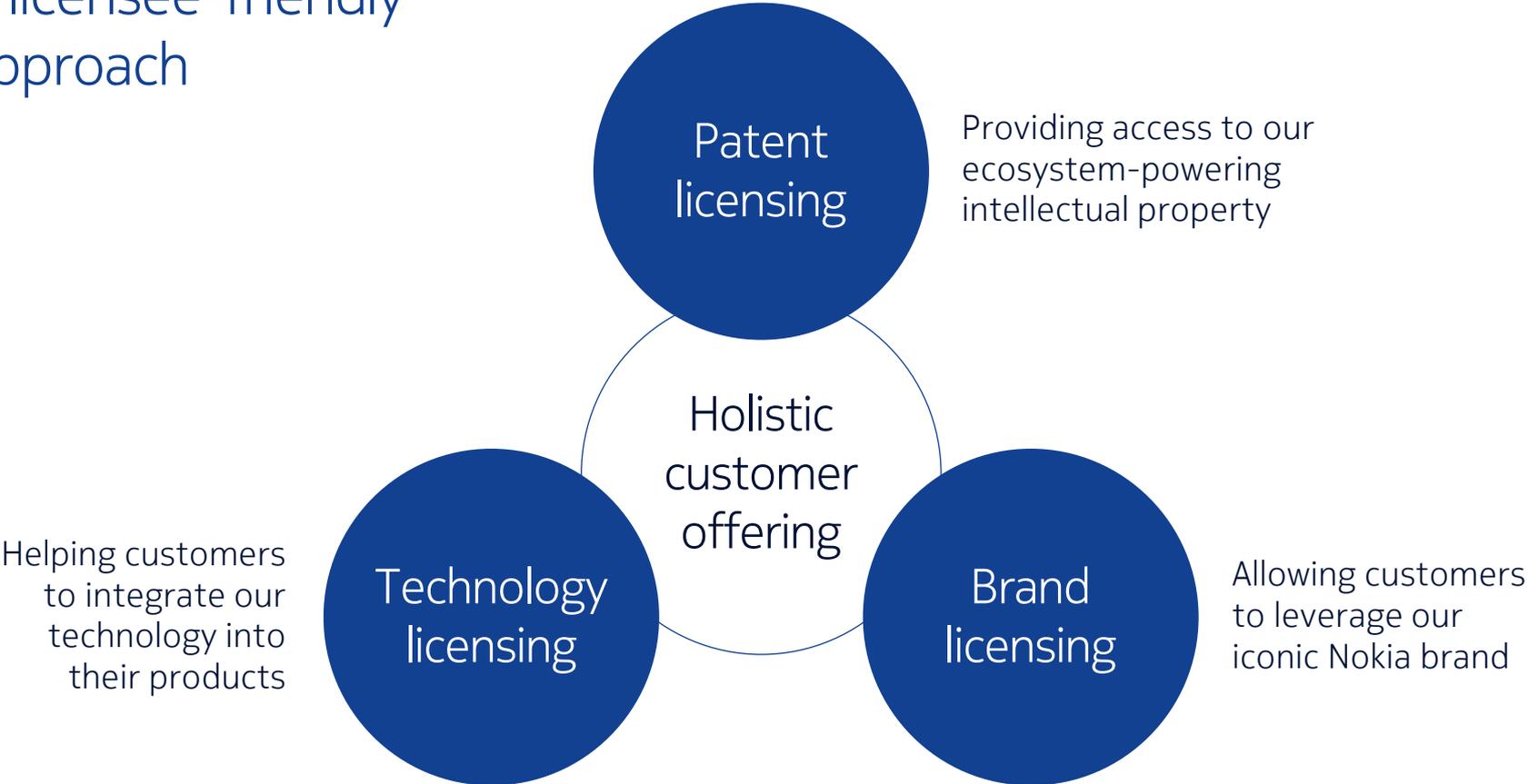
On course for further growth in automotive



Long-term opportunity in IoT

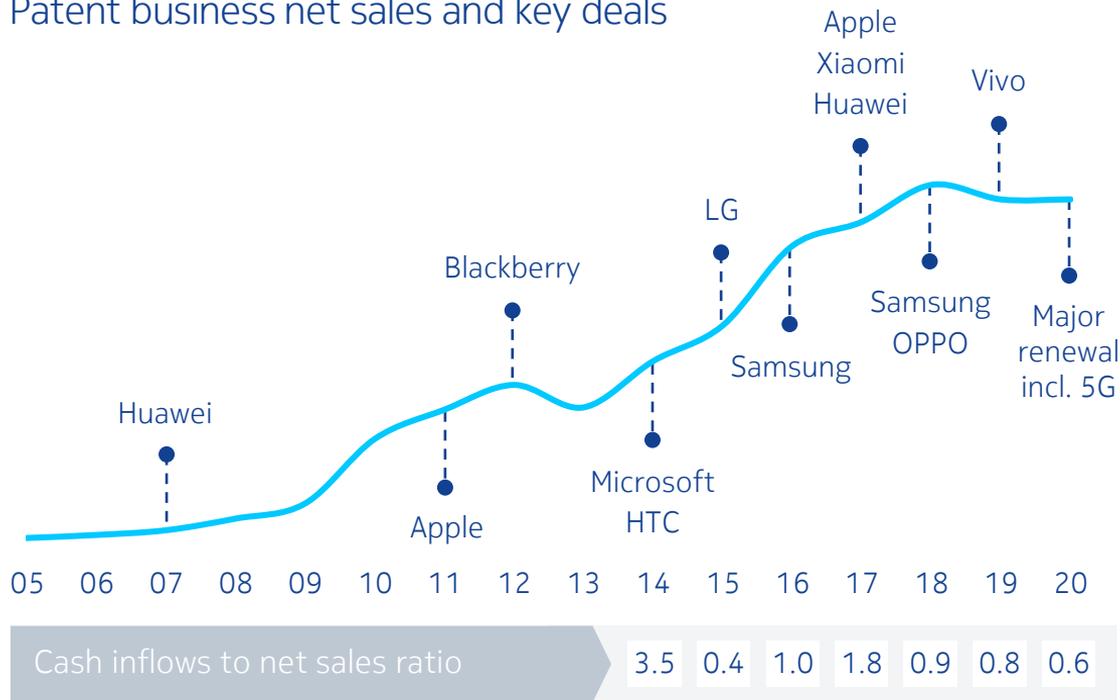


A licensee-friendly approach



A proven track record

Patent business net sales and key deals



Proven assets

Strong IP assets with their value proven through the legal system

Expert team

Strong patent creation, licensing, and litigation teams

Licensee-friendly

Compelling licensing offering incl. patents, technology, and brand

NOTE: A limited subset of example deals is presented here for illustration purposes only and may include past and/or current licensees and do not imply future license renewals. Patent business net sales are illustrated using a 3-year moving average (centered). Cash inflows to net sales ratio shown is for Nokia Technologies.

Strategic focus areas and expectations

Focus areas

Key initiatives

Drive innovation

- Invest in **5G and multimedia** R&D and standardization
- Continue **renewing patent portfolio** for the long term

Secure renewals

- Secure renewals for **major deals** in mobile handsets
- License remaining **uncontracted handset vendors**

Expand coverage

- Continue to diversify and grow in **new segments**
- Further leverage broad **technology assets**

Build brand partnerships

- Build **brand partnerships** and grow brand value
- Develop **new opportunities** for brand licensing

Comparable operating margin*

2021 & 2023:
> 75%

* Comparable results exclude amortization of acquired intangibles, restructuring and other items affecting comparability. The guidance provided reflects Nokia's new operating model, effective January 1, 2021.

Key takeaways

Delivering value from intellectual property



Strong
IP portfolio

Attractive
opportunities

Proven
track record

World-class
team

NOKIA