

The Nokia logo is displayed in a clean, white, sans-serif font in the upper left corner of the slide. The background features a futuristic, abstract design with glowing blue and pink light trails and a large white arrow pointing right, set against a dark blue gradient.

NOKIA

Advancing connectivity for the AI era

Vision for the future of optical networks

Investor, media and analyst

Executive Briefing

18 March 2026

RISKS AND FORWARD-LOOKING STATEMENTS

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", "ensure", "commit", "anticipate", "foresee", "see", "target", "estimate", "designed", "aim", "plan", "intend", "influence", "assumption", "focus", "continue", "project", "should", "is to", "will", "could", "forecast", "strive", "envisage", "may", "would" or similar expressions. These statements are based on management's best assumptions and beliefs in the 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, 2025, 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, constant currency, and constant currency and portfolio basis. Comparable measures presented herein exclude intangible asset amortization and other purchase price fair value adjustments, goodwill impairments, restructuring related charges, transaction and related costs, including integration costs, 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. Constant currency and portfolio measures are presented on a constant currency basis and assume any meaningful acquisitions or disposals for which the IFRS financial measures have not been recast would have been in place since January 1, 2024. Such measures are presented in order to better reflect the underlying business performance when reported net sales have changed not only due to changes in foreign exchange rates but also as a result of acquisitions or disposals. As comparable, constant currency or constant currency and portfolio 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. Reconciliations of these non-IFRS measures to the most directly reconcilable IFRS measures are available in our financial reports.

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What a year it's been



Infinera acquisition



Launched 800G coherent pluggables



Components and intra-DC solutions



Expanded fab capabilities



Increased packaging capabilities

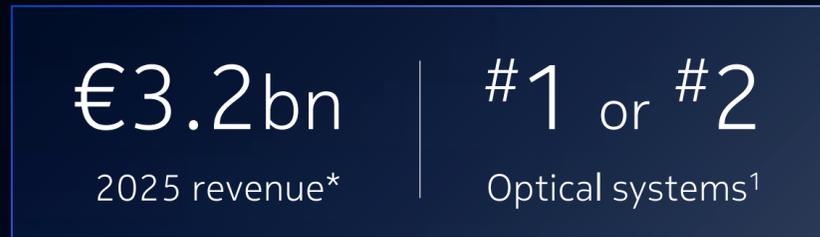
14%
growth in
optical business

36%
increase in
AI/cloud business

#1
market share
in 4Q25*

Nokia Network Infrastructure

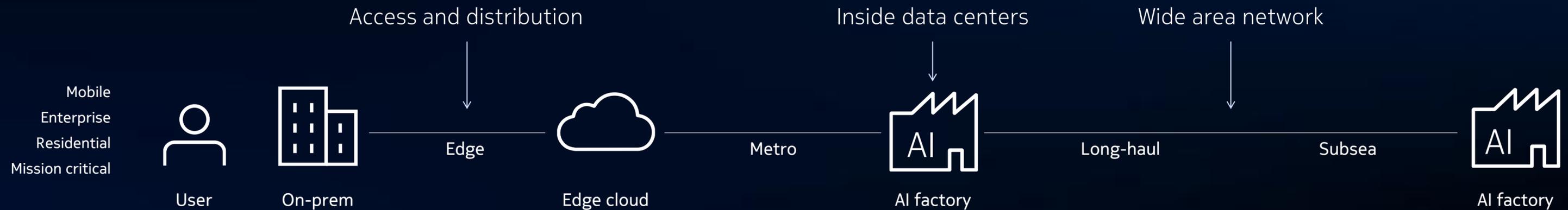
Optical Networks



IP Networks



Fixed Networks



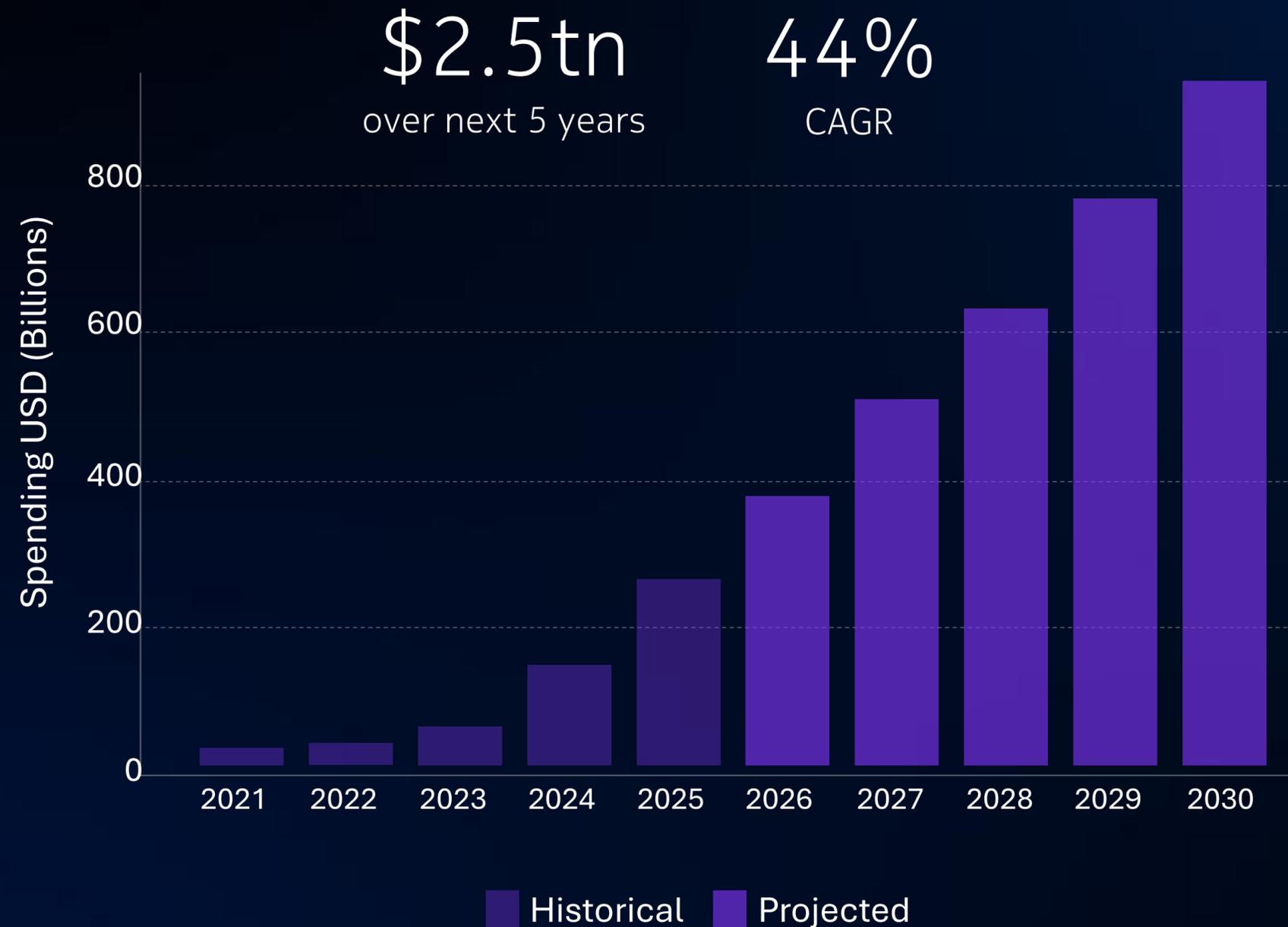
Driving down cost
and power per bit

Increasing scale, agility
and resiliency

* Optical Networks shown proforma for Infinera acquisition.

1. Omdia, Dell'Oro and Nokia (ttm Q2'25); 2. xPON OLT, XGS PON ONT/OLT2

Global AI infrastructure spending



Source: IDC, IoT Analytics, Gartner, Dell'Oro

AI-driven bandwidth growth

23%

Global WAN AI Traffic
CAGR

65%

Intra-data center
capacity CAGR

Fiber deployments

1.2bn

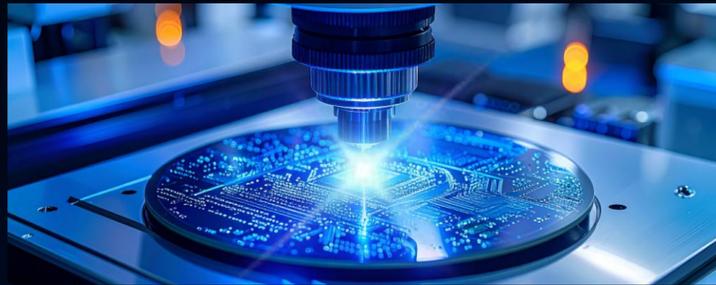
Kilometers
2026-2030

Optical interfaces (ports per year)

	Coherent	Intra-DC
2025	970k	50m
2030	3m	215m

Source: Bell Labs, Corning, Mordor Intelligence, The business Research Company, Light Counting, Signal AI

Well positioned to create differentiated value



Deepest vertical integration



Broadest material sciences



Largest DSP team



Trusted relationships with our customers

\$2bn
in R&D

PON-based out-of-band management for data centers

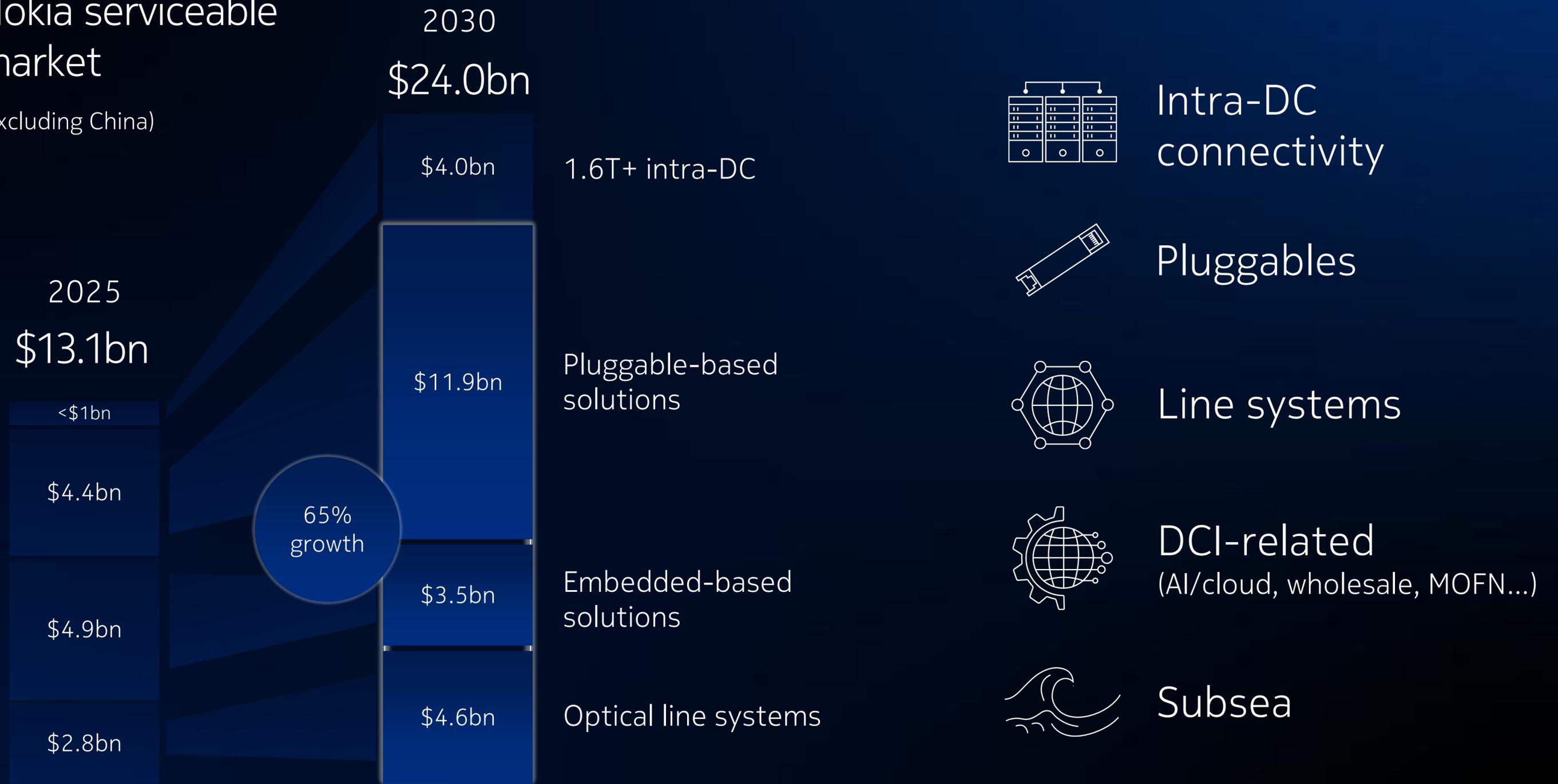
Multi-fiber optical line system

Suite of coherent optical solutions

4 new DSPs
13 coherent solutions
up to 70% TCO reduction

Nokia serviceable market

(Excluding China)



Intra-DC connectivity



Pluggables



Line systems



DCI-related (AI/cloud, wholesale, MOFN...)



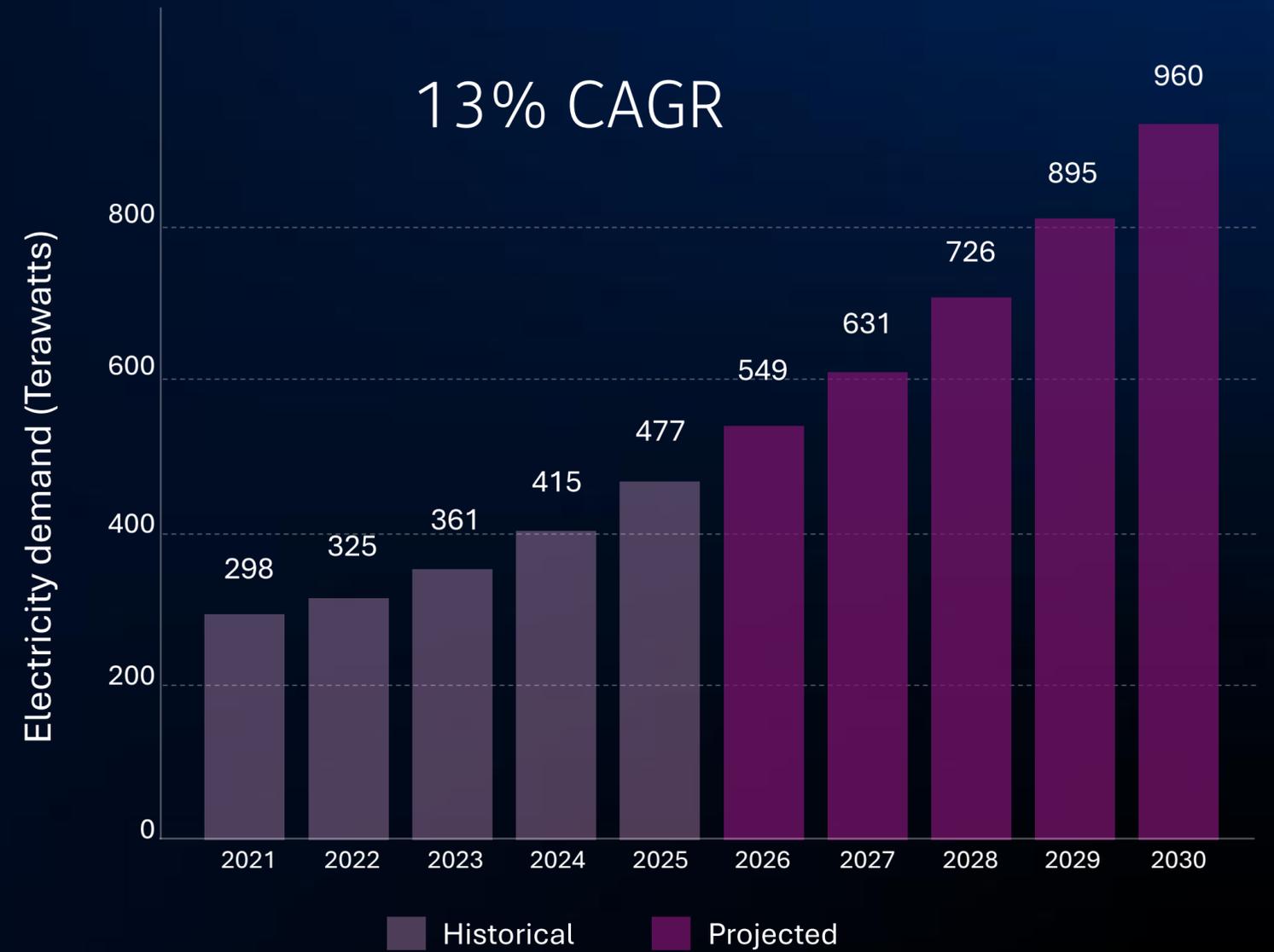
Subsea

Source: Nokia and Industry Analysts

Plateauing fiber capacity



Power demand and scarcity



Source: International Energy Agency (IEA)

Critical shift in optical innovation focus

Two vectors of optical innovation



Optical line systems



Coherent optical engines

Maximizing capacity per fiber



C+L
Super-C +
Super-L



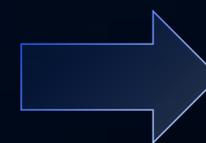
Power, cost, space and multi-fiber



Multi-fiber optimized OLS



Embedded high performance transponders

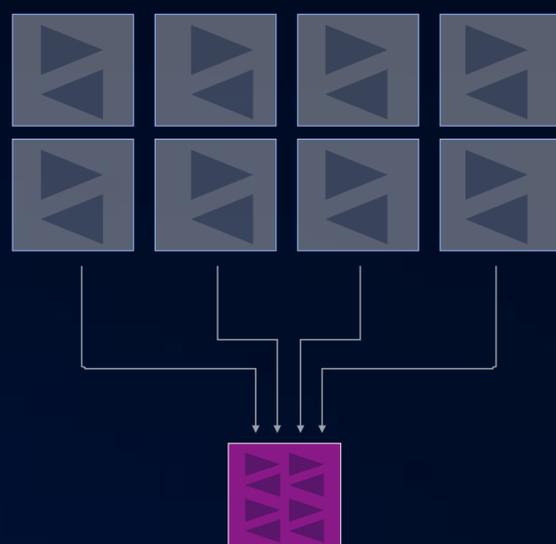


Coherent pluggables

Optical innovations for the AI era

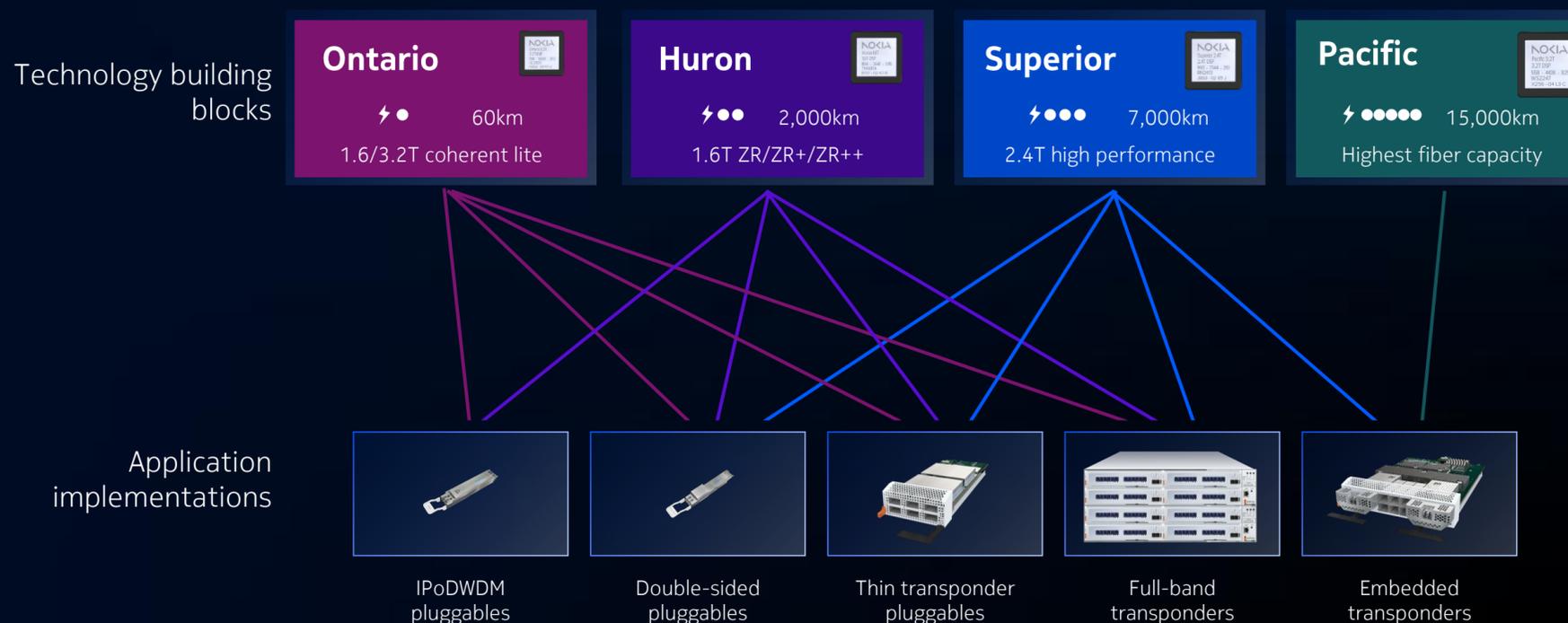
Multi-rail in-line amplifier

Up to **40x** density improvement
160 ILAs per rack



Coherent optical solutions

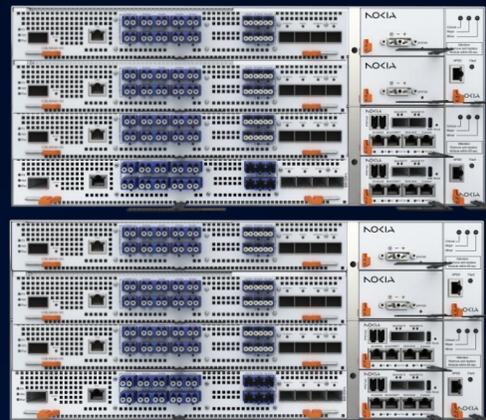
4 key coherent optical building blocks
Integrated across **13** application-optimized solutions
Providing up to **70%** reduced TCO



Hyperscale multi-fiber in-line amplifier (ILA)



Current highest density
Traditional 4 fiber pairs
C+L In-line Amplifier



Highest density solution
Multi-rail
in-line amplifier
8x density improvement



Seamless integration into existing platforms





2025 \$9.3bn

\$4.4bn

\$4.9bn

Network applications

Optimized for hosts with smaller power envelopes (e.g., IPoDWDM)

Maximized for spectral efficiency with greatest reach

ICE-X 800G

ICE7/PSE-6



30W 1,500km
800G ZR/ZR+/ZR++

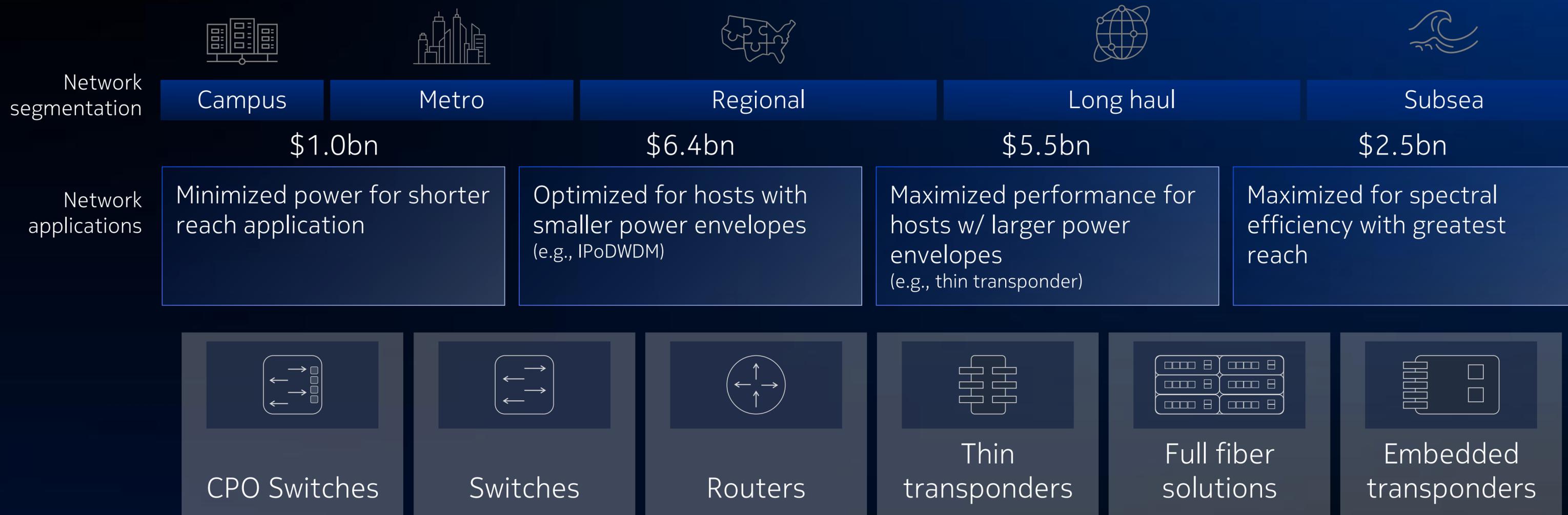
250W 15,000km
1.2T spectral efficiency

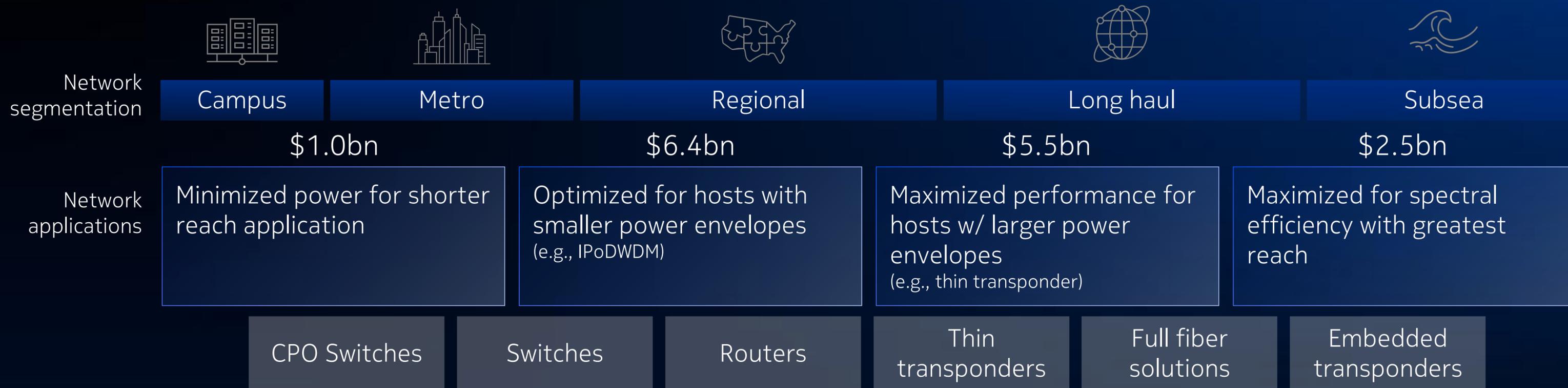
Solutions

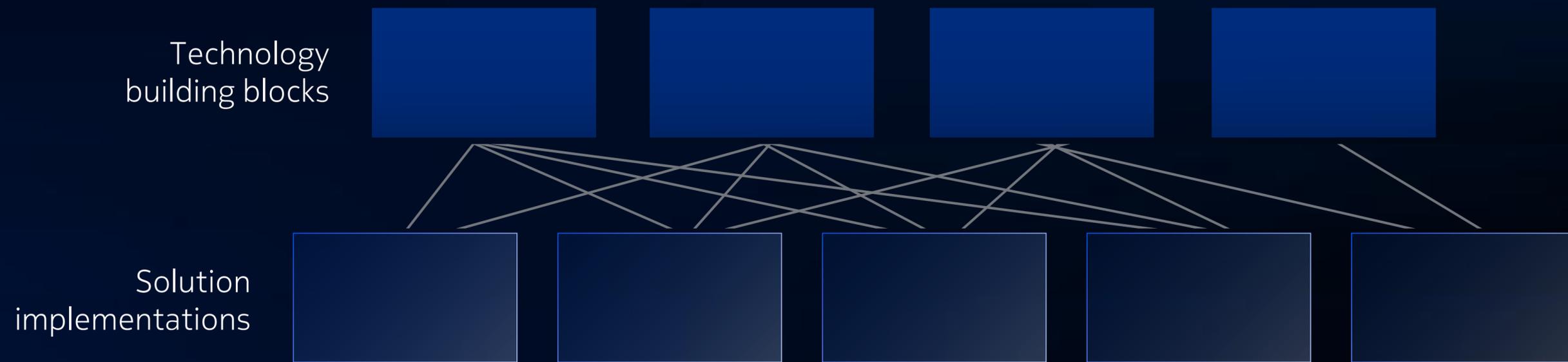
Pluggable

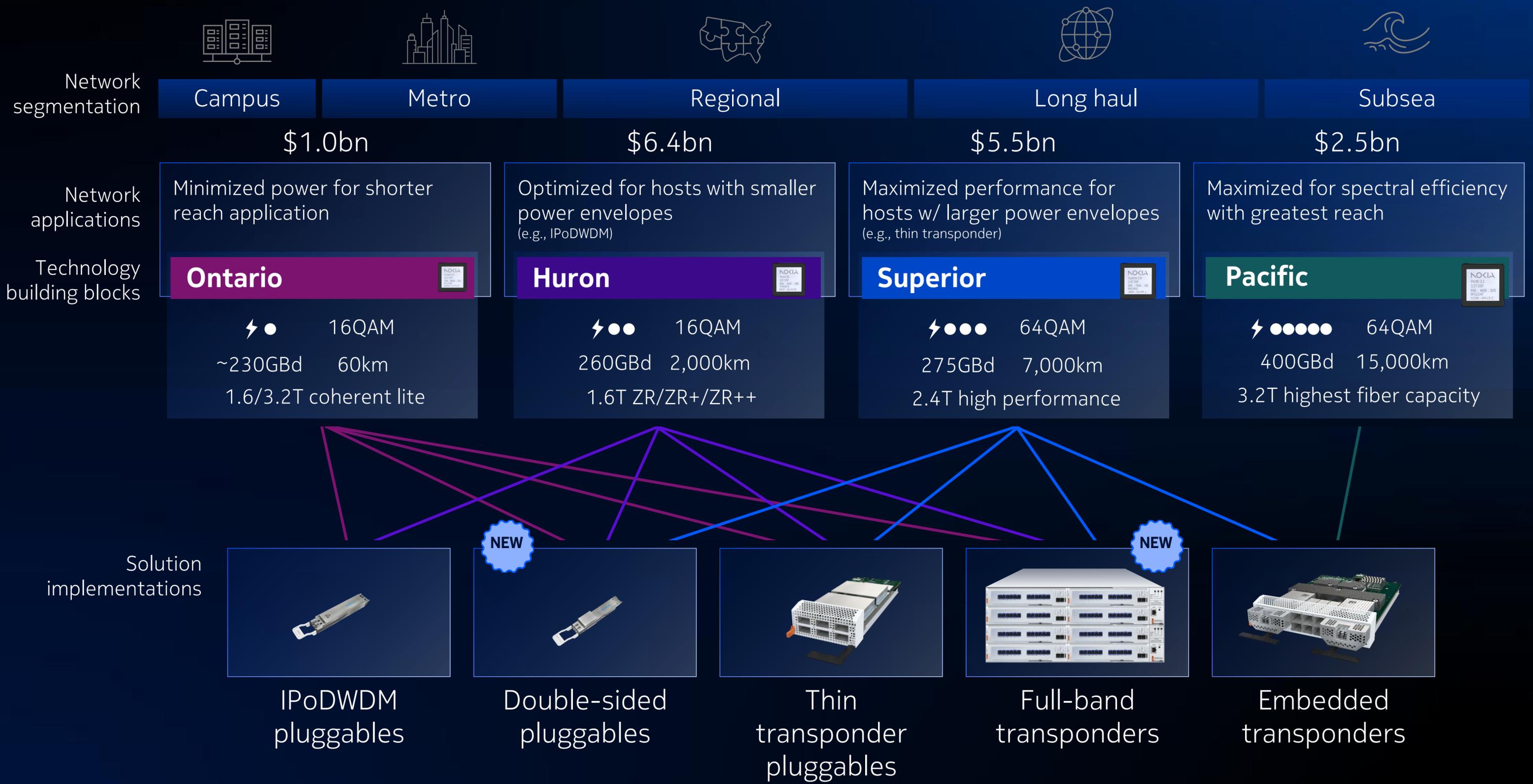
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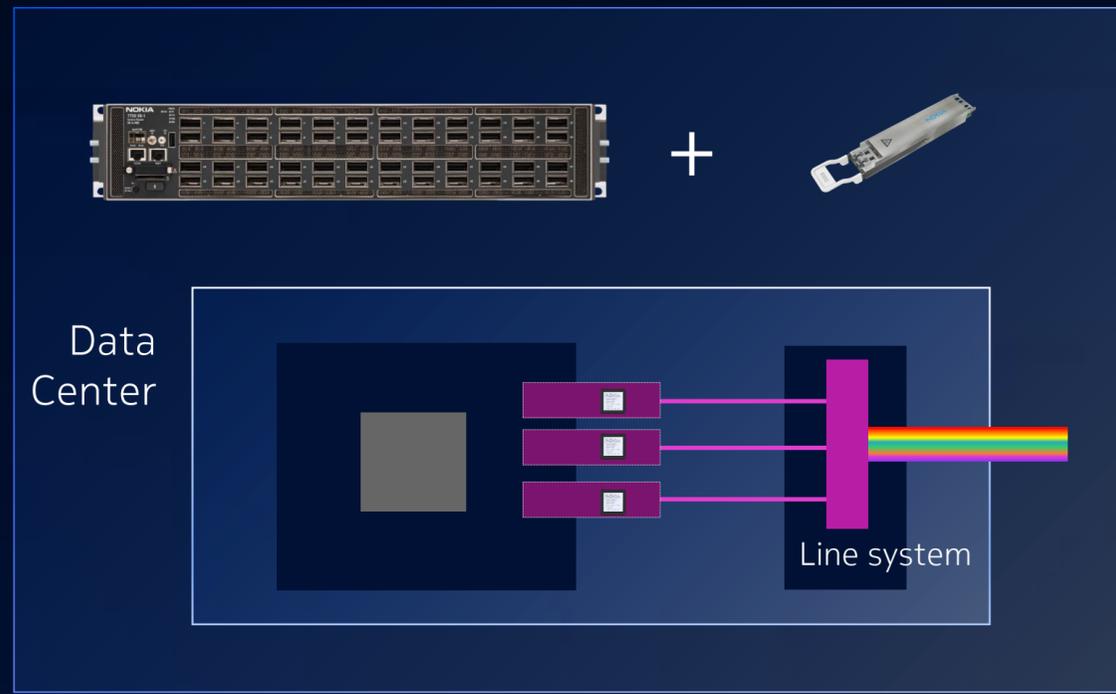




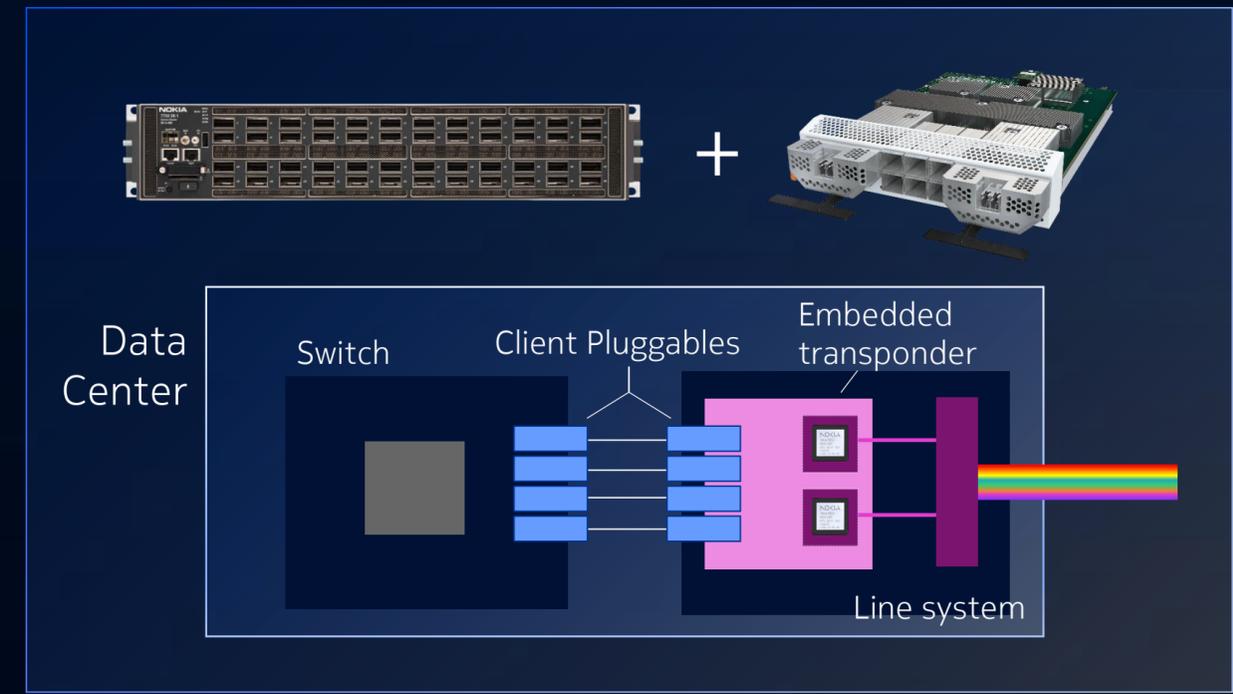




Solution implementations



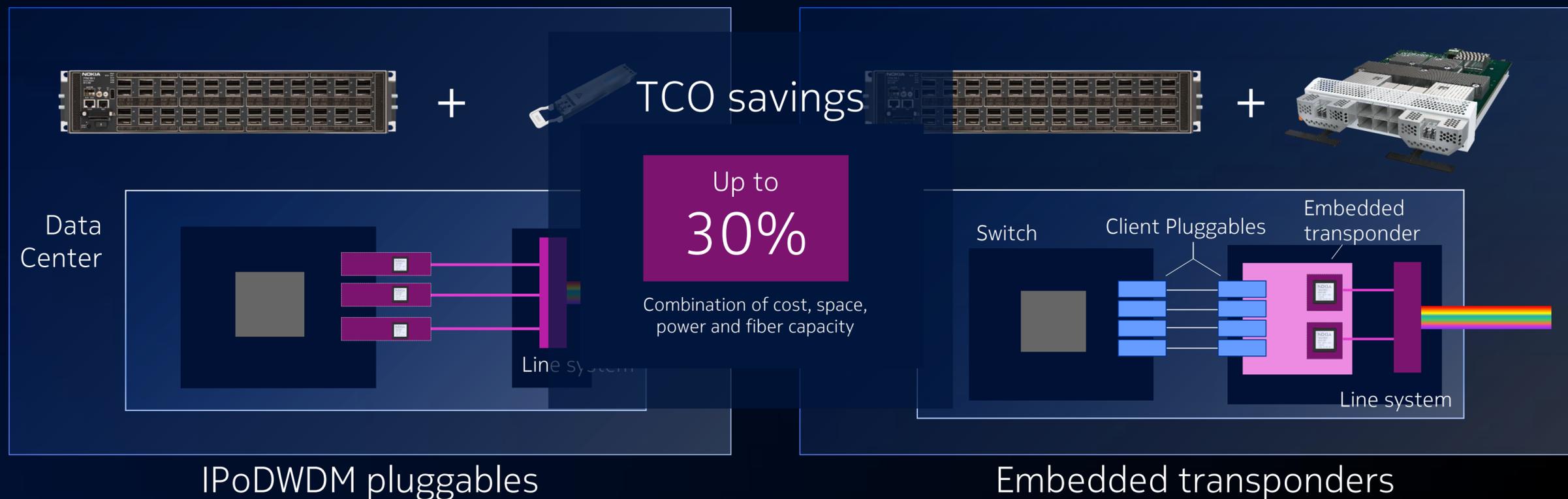
IPoDWDM pluggables



Embedded transponders



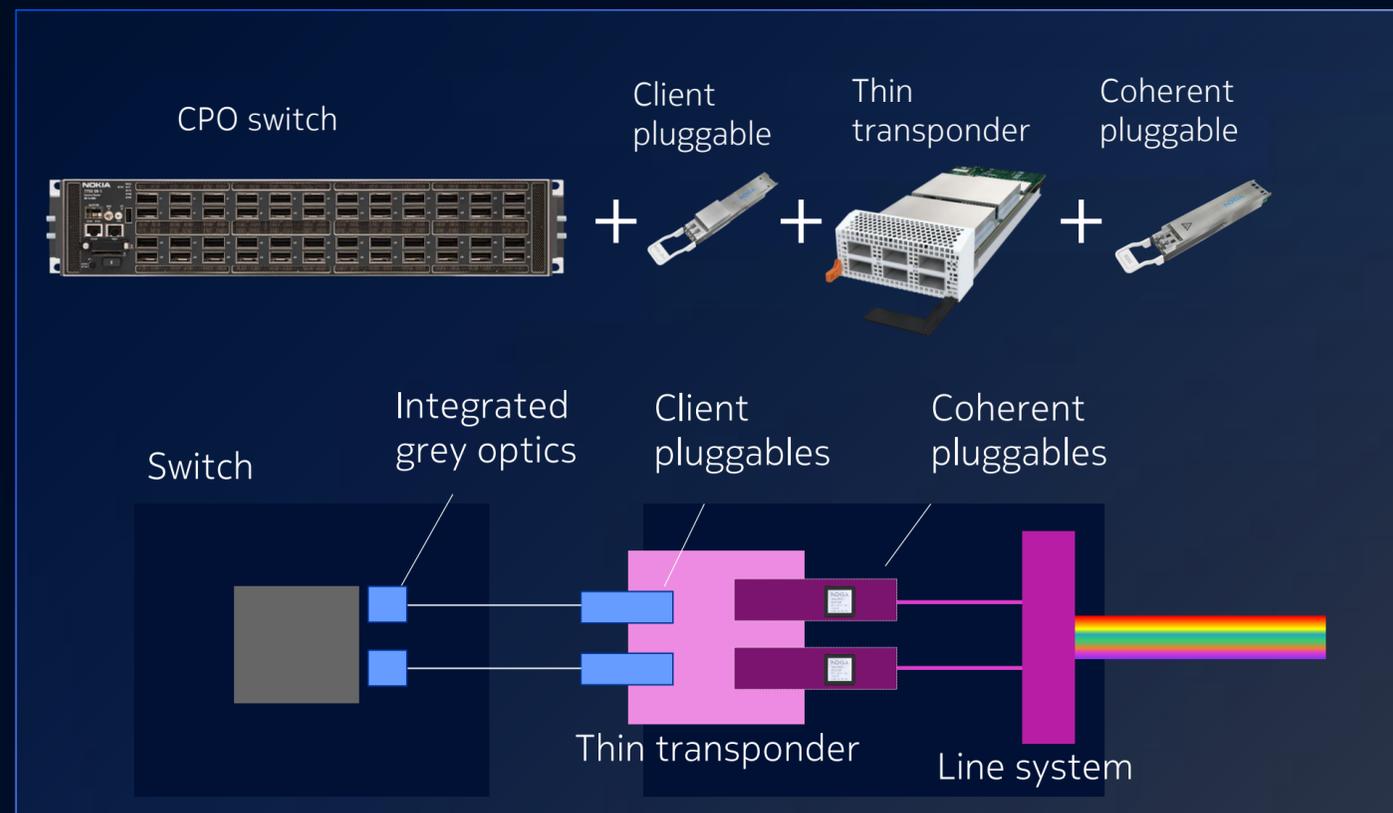
Solution implementations





Solution implementations

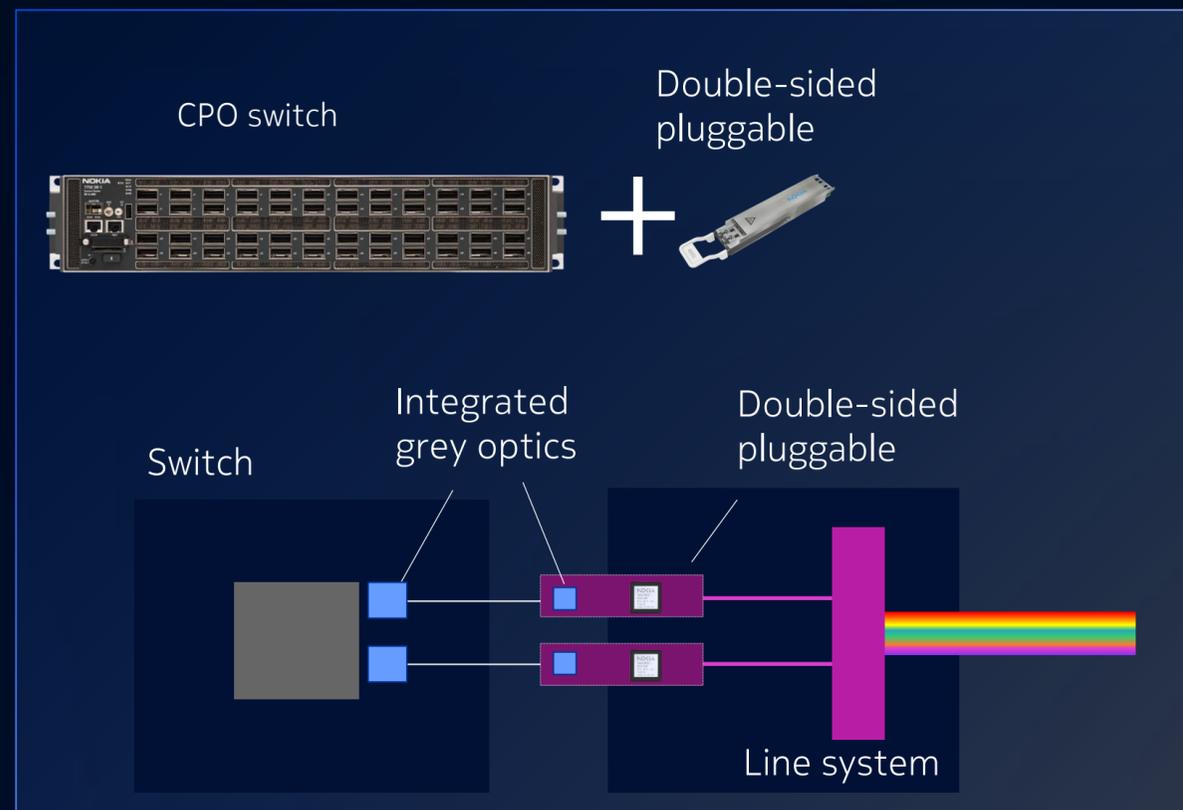
LPO/CPO-based switches





Solution implementations

LPO/CPO-based switches



TCO savings

Up to
70%

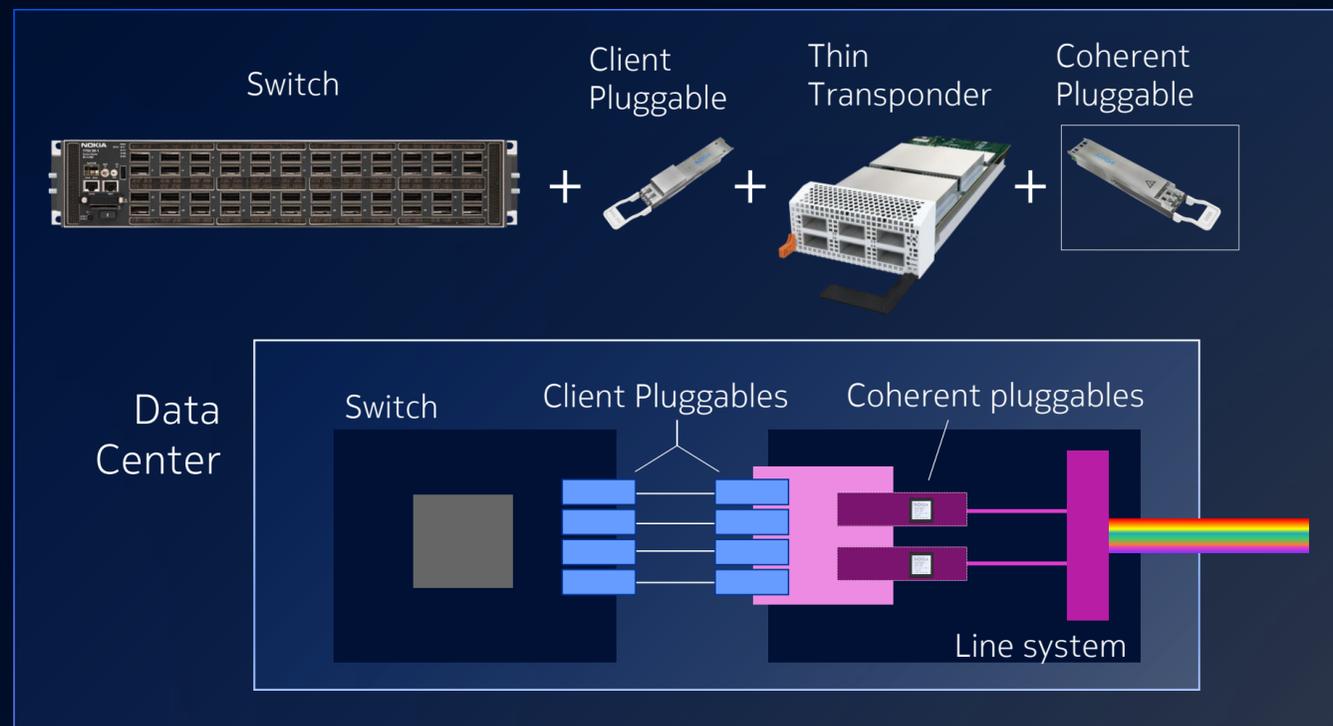
Combination of cost, space, power and fiber capacity

vs 800G thin transponder solutions



Solution implementations

Thin transponder pluggables



TCO savings

Up to
60%

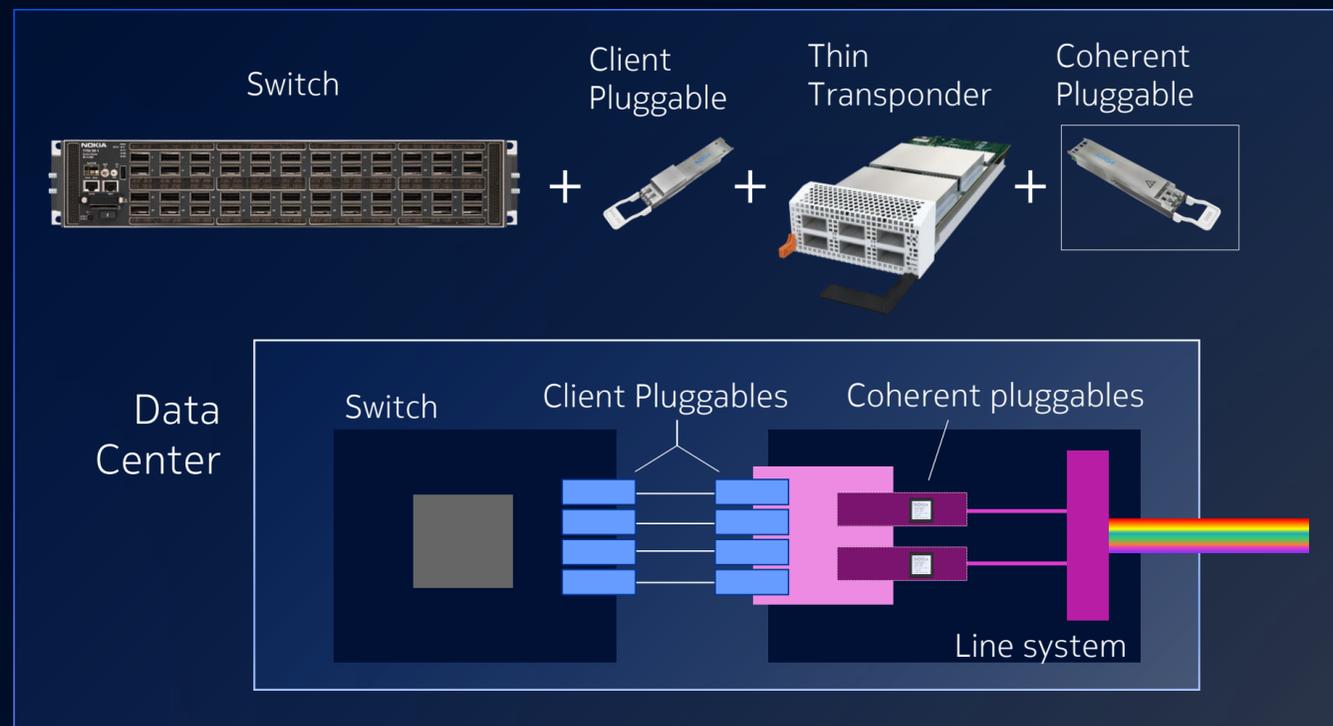
Combination of cost, space, power and fiber capacity

vs 800G thin transponder solutions & 1.2/1.6T embedded solutions



Solution implementations

Thin transponder pluggables

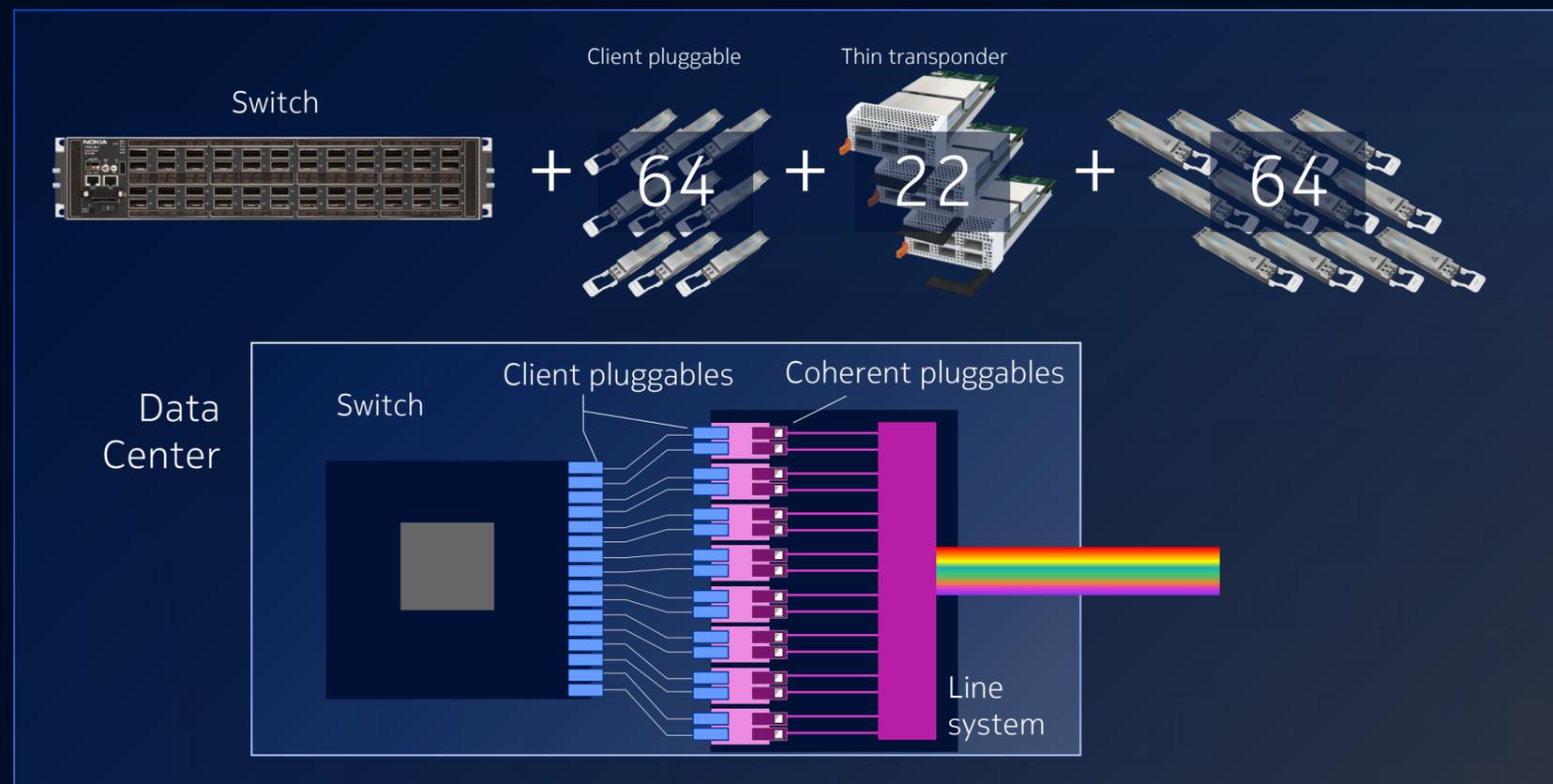


	Today's Embedded	Superior
Peak	1.2/1.6T	2.4T
Reach	600km	1,000km
Power	.125W/G	.029W/G
Spectral efficiency	8b/s/Hz	9b/s/Hz



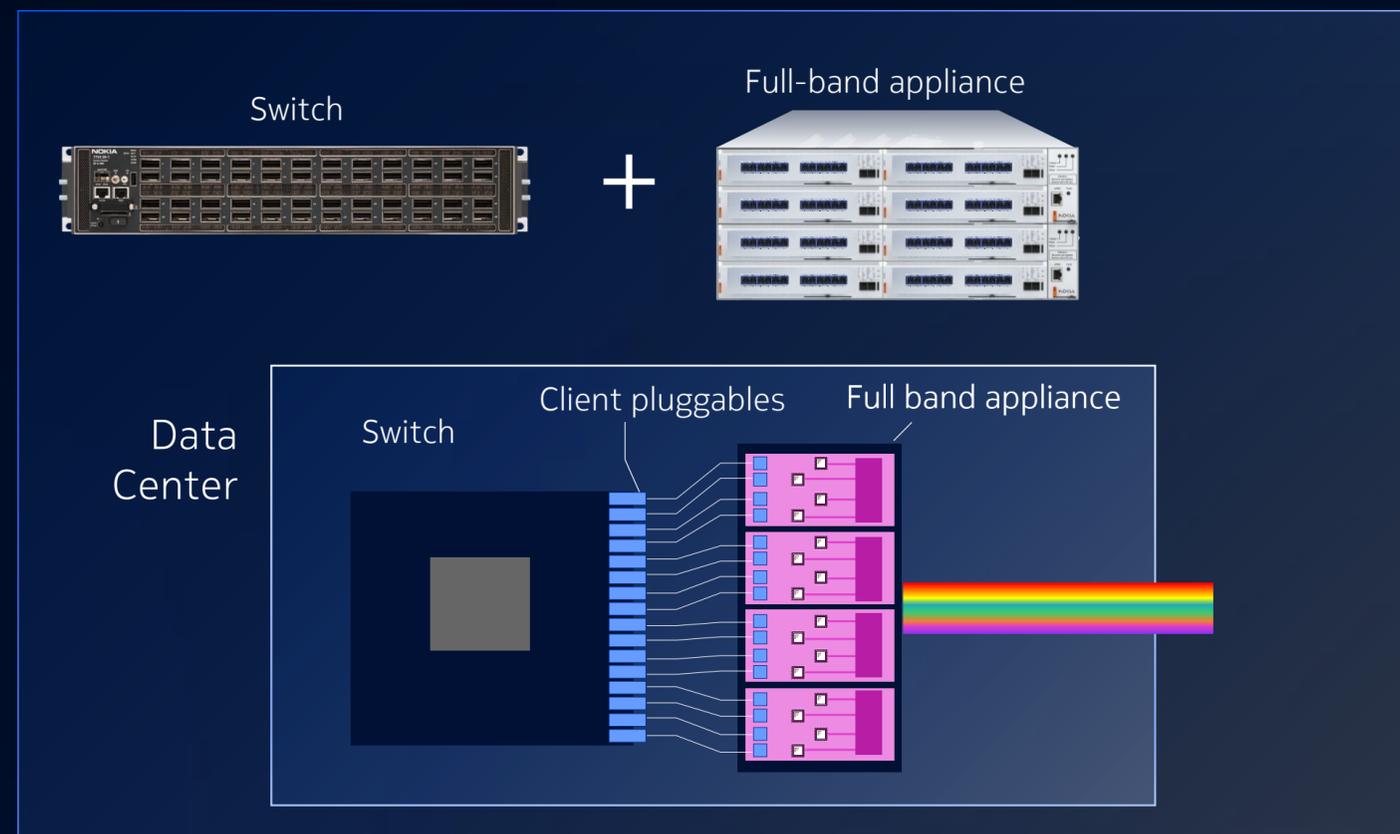
Solution implementations

Full-band transponders





Solution implementations
Full-band transponders

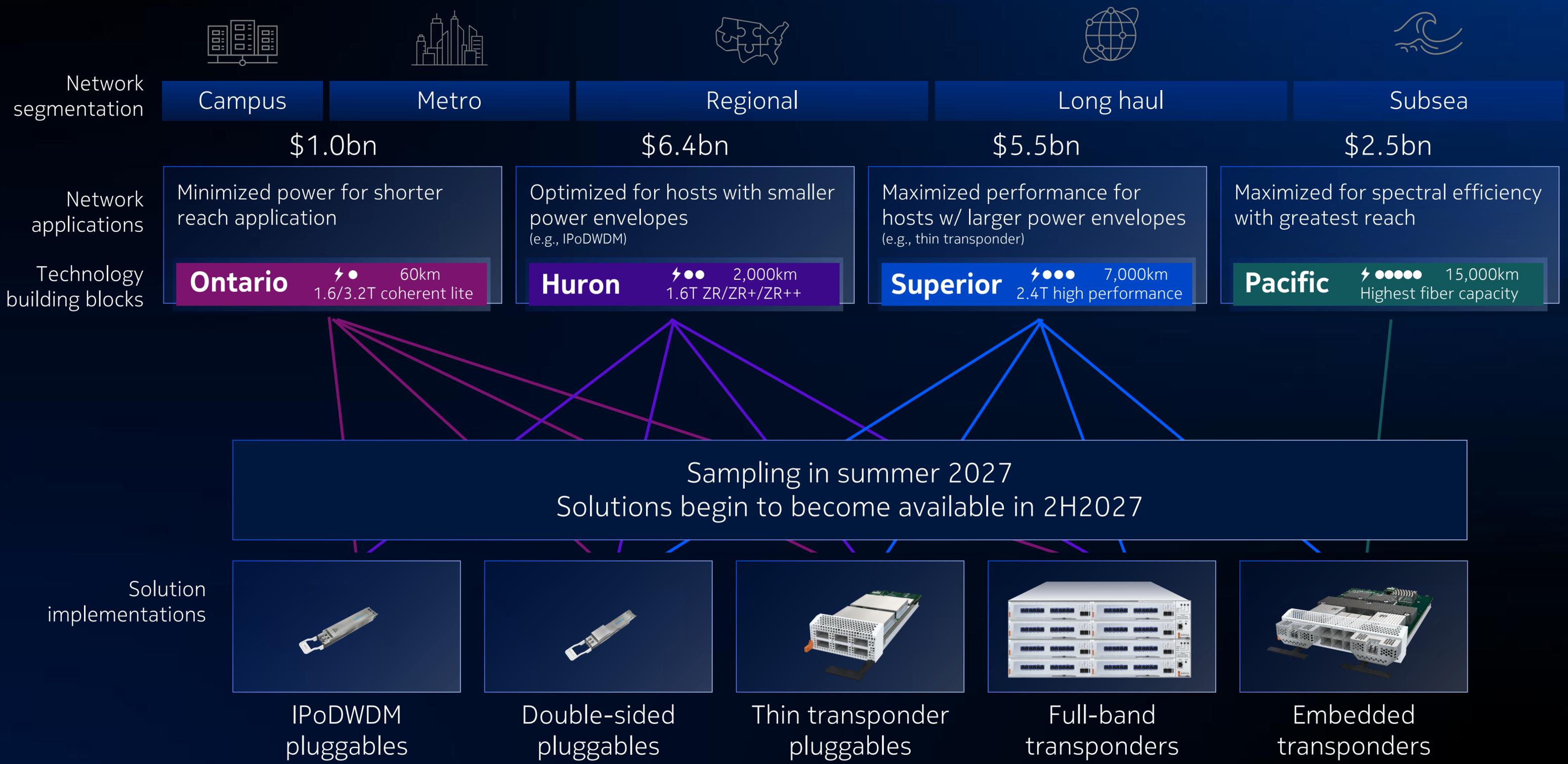


TCO savings

Up to
70%

Combination of cost, space, power and fiber capacity

vs 800G thin transponder solutions



Rethinking optical innovation in the AI era

Today

Two engines per generation

Coherent pluggable

Cost, space, power



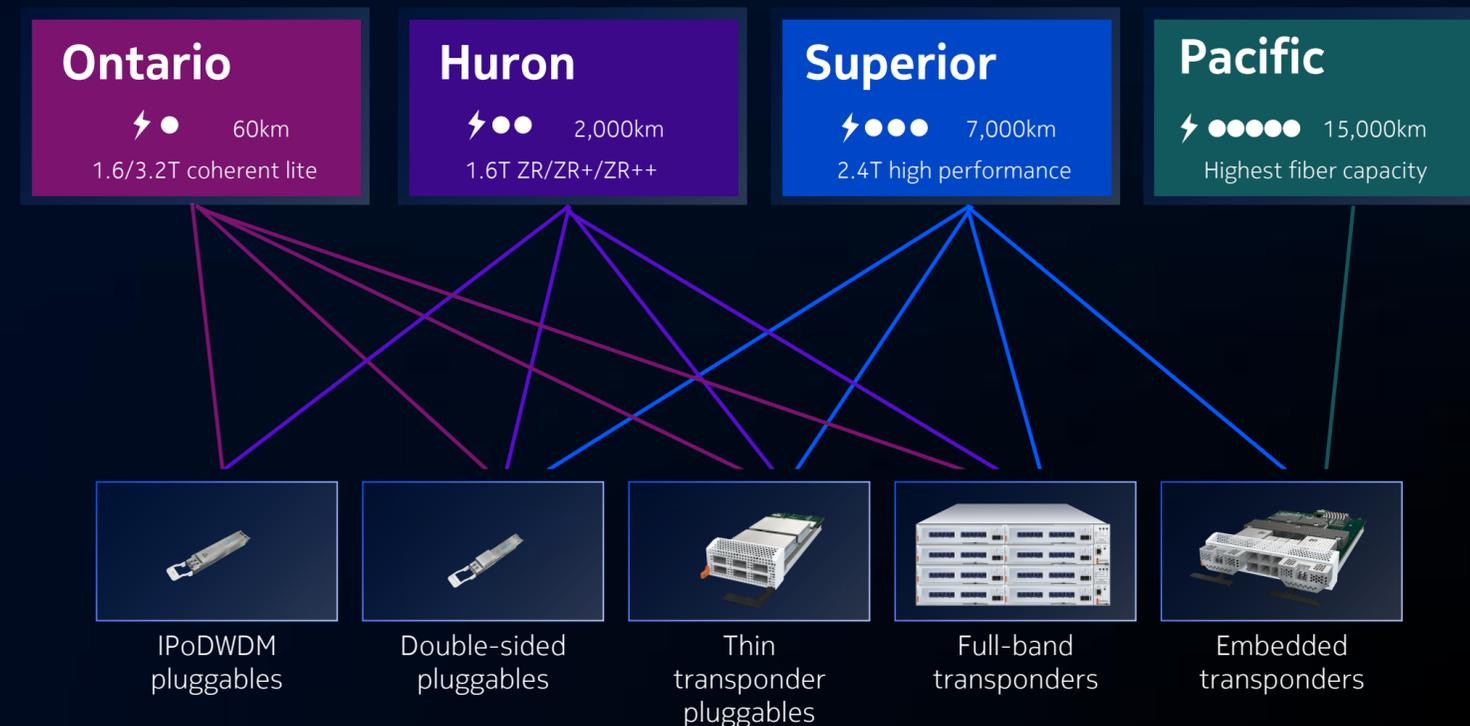
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Spectral efficiency



Tomorrow

4 key coherent optical building blocks
Integrated across **13** application-optimized solutions
Providing up to **70%** reduced TCO



NOKIA

Unprecedented
opportunity

New applications
and challenges

New optical
innovations



Setting a new pace
for innovation in
the AI era

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