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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 the statements in the Outlook section and 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, 2019 under “Operating and Financial Review and Prospects—Risk Factors”, our financial report for Q1/2020 published on 30 April 2020 on From 6-K, 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, non-IFRS and constant currency basis. Non-IFRS measures presented in this document exclude costs related to the acquisition of Alcatel-Lucent and related integration, goodwill impairment charges, intangible asset amortization and other purchase price fair value adjustments, restructuring and associated charges and certain other items that may not be indicative of Nokia’s underlying business performance. In order to allow full visibility on determining non-IFRS results, information on non-IFRS exclusions 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. Non-IFRS or constant currency financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, and either of these financial measures as used by Nokia may not be comparable to similarly titled measures used by other companies or persons. Please see our complete financial report for more information on our results and financial performance for the indicated periods as well as our operating and reporting structure.

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Welcome

Rajeev Suri
President and CEO

4. Second quarter highlights
6. Mobile Access
11. Cash generation
12. Networks highlights
13. Nokia Enterprise and Nokia Software
15. Regional update
16. Sustainability performance

Kristian Pullola
CFO

18. Liquidity position and cash update
20. Nokia Technologies and Group Common and Other
22. Cost savings update
23. Outlook
Q2 highlights

Continued improved execution drives strong margin and cash performance

Within previously provided Outlook ranges for full year 2020, adjusted the non-IFRS mid-points for EPS to EUR 0.25 and operating margin to 9.5%

Raised 2020 recurring free cash flow guidance to be clearly positive

Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q2 2019:</th>
<th>Q4 2019:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (non-IFRS)</td>
<td>€5.1bn</td>
<td>€1.6bn</td>
</tr>
<tr>
<td>Group level gross margin (non-IFRS)</td>
<td>39.6%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Group level operating margin (non-IFRS)</td>
<td>8.3%</td>
<td>6.5%</td>
</tr>
<tr>
<td>EPS diluted (non-IFRS)</td>
<td>€0.06</td>
<td>€0.05</td>
</tr>
<tr>
<td>Net cash and current financial investments</td>
<td>€1.6bn</td>
<td>€7.5bn</td>
</tr>
<tr>
<td>Total cash and current financial investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A closer look at our second quarter

1. Mobile Access improvements
2. Actions to strengthen cash generation
3. Progress within our business groups
4. Progress in our strategic diversification
Mobile Access business improvements
Driving profitability through four key actions

1. Reduce product cost
2. Maintain scale
3. Improve commercial management and deal discipline
4. Further strengthen operational performance in services
“5G Powered by ReefShark”

Q2 2020 performance in-line with our expectations

• This KPI tracks shipments of our System-on-Chip (SoC) based 5G Powered by ReefShark (“5G PBR”) product portfolio. Increased 5G PBR shipments are expected to have a significant impact on reducing our product costs.

• 5G PBR products accounted for approximately 25% of our 5G product shipments in Q2 2020.

• We believe we remain on track to deliver on our shipment target for the end of 2020.

Expected “5G Powered by ReefShark” shipments:

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2019</td>
<td>~10%</td>
<td></td>
</tr>
<tr>
<td>Q1 2020</td>
<td>~17%</td>
<td></td>
</tr>
<tr>
<td>Q2 2020</td>
<td>~25%</td>
<td></td>
</tr>
<tr>
<td>End of 2020</td>
<td>~70%</td>
<td></td>
</tr>
<tr>
<td>End of 2021</td>
<td>&gt;35%</td>
<td></td>
</tr>
<tr>
<td>End of 2022</td>
<td>~100%</td>
<td></td>
</tr>
</tbody>
</table>
4G and 5G mobile radio market share

Q2 2020 performance in-line with our expectations

• We finished 2019 with our 4G+5G mobile radio market share standing at ~27% excluding China. At Q4 2019, we stated that we expected our market share, excluding China, to end 2020 at ~27%.
• We believe we remain on track to deliver on our market share target for the end of 2020.

4G+5G mobile radio market share, excluding China, expected to stabilize in Full Year 2020 at:

~27%
5G win rate

- This KPI measures how we are doing in converting our end of 2018 4G footprint into 5G footprint. It factors in customer size, as well as new 5G footprint where we did not previously have a 4G installed base (meaning it can be over 100%).
- 5G win rate remained strong at over 100% outside of China.
- 5G win rate including China moved to the low 90% range from the mid 90% range, following our prudent approach to pursuing market share in China.
Mobile Access business improvements

Driving profitability through four key actions

1. Reduce product cost
2. Maintain scale
3. Improve commercial management and deal discipline
4. Further strengthen operational performance in services
Strengthening cash generation

Fourth consecutive quarter of solid cash performance

Net cash and current financial investments

€1.6bn

Total cash and current financial investments

€7.5bn
Progress within our business groups

Networks highlights

**Mobile Access** – good operational momentum and strong margin expansion; 83 5G commercial deals and 32 live 5G networks

**Fixed Access** – margin expansion and improving demand for fiber

**IP Routing** – continued market leadership; difficult YoY comparison

**Optical Networks** – COVID-19 supply constraints impacted Q2 but are expected to ease in Q3

COVID-19 had a ~ EUR 150 million negative net impact on net sales in Q2.
Nokia Enterprise

Q2 2020 performance in-line with our expectations

- Strong momentum in webscale and private wireless
- 180 private 4G and 5G deals to date
- 18% year-on-year growth

Q2 net sales growth
Constant currency YoY change

+ 18%
Nokia Software

Continued strong execution; difficult YoY comparison

With the industry's leading cloud-native, multi-vendor, and multi-network solutions, we continue to see robust deal win rates.
Regional update

Q2'19-Q2'20

- **Asia Pacific**: €2000m
- **Europe**: €1800m
- **Greater China**: €1600m
- **Latin America**: €1400m
- **Middle East & Africa**: €1200m
- **North America**: €1000m

**Regional Breakdown**

- **Asia Pacific**: 31%
- **Europe**: 34%
- **Greater China**: 4%
- **Latin America**: 4%
- **Middle East & Africa**: 6%
- **North America**: 17%
Our sustainability performance
Improving lives with our technology

Climate
Continuing to recalibrate our existing science-based targets (SBT) according to the 1.5° Celsius warming scenario.
Seeing progress in commercializing solutions that decrease network-related emissions.

Integrity
Strengthened our compliance communications to ensure our values remain top of mind.
Launched new human rights policy training for all employees.

Culture
Committed to promoting a culture of inclusion and diversity, while doing our part to support equality.
Accelerating our progress on increasing the share of women in leadership.
Results

18. Liquidity position and cash update
20. Results for Nokia Technologies and Group Common and Other
22. Cost savings update
23. Outlook

Kristian Pullola
CFO
Liquidity position

Solid total cash position of EUR 7.5 billion
Raised EUR 1.0 billion of debt, on a net basis
EUR 1.5 billion revolving credit facility
Cash update

Change in net cash

Free cash flow of EUR 265 million
Nokia Technologies

Profits remain strong, but declined mainly as a result of lower net sales.
Group Common and Other

COVID-19 had a ~ EUR 150 million negative net impact on net sales in Q2.
# Nokia Group Cost savings program

Remain on track to meet EUR 500 million target by end of 2020

No changes to expectations for restructuring charges and cash outflows

<table>
<thead>
<tr>
<th>In EUR million, approximately</th>
<th>Total expected</th>
<th>Recorded as of Q2 2020</th>
<th>To be recorded in Q3-Q4 2020</th>
<th>To be recorded beyond 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring and associated charges related to our most recent cost savings program</td>
<td>900</td>
<td>660</td>
<td>240</td>
<td>0</td>
</tr>
<tr>
<td>Restructuring and associated cash outflows</td>
<td>1550</td>
<td>670</td>
<td>330</td>
<td>550</td>
</tr>
</tbody>
</table>
### Outlook

#### Full Year 2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Specification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-IFRS diluted earnings per share</td>
<td>EUR 0.25 (adjusted from EUR 0.23) plus or minus 5 cents</td>
</tr>
<tr>
<td>Non-IFRS operating margin</td>
<td>9.5% (adjusted from 9.0%) plus or minus 1.5 percentage points</td>
</tr>
<tr>
<td>Recurring free cash flow&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Clearly positive (This is an update from positive)</td>
</tr>
</tbody>
</table>

#### Long term (3 to 5 years)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Specification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-IFRS operating margin</td>
<td>12-14%</td>
</tr>
<tr>
<td>Annual distribution to shareholders</td>
<td>An earnings-based growing dividend of approximately 40% to 70% of non-IFRS diluted EPS, taking into account Nokia’s cash position and expected cash flow generation. The annual distribution would be paid as quarterly dividends.</td>
</tr>
</tbody>
</table>

<sup>1</sup> Free cash flow = net cash from/used in operating activities - capital expenditures + proceeds from sale of property, plant and equipment and intangible assets - purchase of non-current financial investments + proceeds from sale of non-current financial investments.
Q&A