Disclaimer

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.

Proposed organizational changes referenced in this release may be subject to consultation with employee representatives in certain jurisdictions and are not considered final until such processes are completed.

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Welcome

Pekka Lundmark
President and CEO

4. Q3 performance and full year guidance
15. Strategic update and operating model
26. 2021 financial expectations

Marco Wirén
CFO

30. Cash and liquidity position
32. Group Common and Other
33. Group level results
Q3 performance
Q3 performance

Q3 2020 shows signs of progress

<table>
<thead>
<tr>
<th>Net sales (non-IFRS)</th>
<th>Nokia Group Operating profit (non-IFRS)</th>
<th>Nokia Group Operating margin (non-IFRS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 7 000m</td>
<td>€ 1 200m</td>
<td>18%</td>
</tr>
<tr>
<td>€ 6 000m</td>
<td>€ 1 000m</td>
<td>+2%</td>
</tr>
<tr>
<td>€ 5 000m</td>
<td>€ 800m</td>
<td></td>
</tr>
<tr>
<td>€ 4 000m</td>
<td>€ 600m</td>
<td></td>
</tr>
<tr>
<td>€ 3 000m</td>
<td>€ 400m</td>
<td></td>
</tr>
<tr>
<td>€ 2 000m</td>
<td>€ 200m</td>
<td></td>
</tr>
<tr>
<td>€ 1 000m</td>
<td>€ 0m</td>
<td></td>
</tr>
</tbody>
</table>

-7% reported
-3% constant currency

-7% reported
+80bps

Q3’19 | Q4’19 | Q1’20 | Q2’20 | Q3’20

-3% constant currency

-7% reported
+80bps
Fifth consecutive quarter of solid free cash flow

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Change compared to Q2 2020</th>
<th>Change compared to Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash and current financial investments</td>
<td>€7.6bn</td>
<td>+0.1bn</td>
<td>+1.6bn</td>
</tr>
<tr>
<td>Net cash and current financial investments</td>
<td>€1.9bn</td>
<td>+0.3bn</td>
<td>+0.1bn</td>
</tr>
</tbody>
</table>
Mobile Access

Mobile Networks update
- Single-digit sales growth
- 5G powered by ReefShark shipments at 37%
- Expect stable 4G+5G market share at ~27%, excluding China, at end 2020
- 5G conversion rate, excluding China, low 90% range

Global Services update
- Year-on-year sales down significantly
- Margins impacted by project loss provision
- Underlying significant operational improvements

Q3 performance
Nokia Enterprise

- Double-digit sales growth
- Demand remains robust
- 83 new customers, primarily private wireless
Nokia Software

- Project delays and slower-than-expected CAPEX decisions
- Orders remain strong
- Largest ever sector contract win
- Ranked #1 by Analysys Mason

### Q3 performance

#### Net sales

- €0m to €1,000m
- Q3'19: €800m
- Q4'19: €600m
- Q1'20: €400m
- Q2'20: €200m
- Q3'20: €0m

- 14% reported
- 10% constant currency

#### Operating profit

- €0m to €400m
- Q3'19: €200m
- Q4'19: €400m
- Q1'20: €100m
- Q2'20: €100m
- Q3'20: €0m

- 44% decrease
IP Routing

- One of the best third quarters
- Gaining share with market-leading FP4 technology
- Strong pipeline of new products in 2021
- Orders slightly soft, potential coronavirus impact

Q3 performance

Net sales

-3% reported
+2% constant currency

Q1'20
Q2'20
Q3'20
Q4'19
Q3'19
Optical Networks

- Strong net sales
- Profitability remains roughly break-even
- Product cost reduction benefit in 2021 from Elenion acquisition

Q3 performance

Net sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'19</td>
<td>€400m</td>
</tr>
<tr>
<td>Q4'19</td>
<td>€500m</td>
</tr>
<tr>
<td>Q1'20</td>
<td>€300m</td>
</tr>
<tr>
<td>Q2'20</td>
<td>€200m</td>
</tr>
<tr>
<td>Q3'20</td>
<td>€600m</td>
</tr>
</tbody>
</table>

+19% reported
+24% constant currency
Fixed Access

- Constant currency net sales increased, healthy margins
- Launched industry-leading 25G PON product
- Fiber surpassing copper
- Regional shift underway
Nokia Technologies

- Lower brand licensing royalties given coronavirus
- Renewed major patent license agreement
- Demonstrates strength of patent portfolio, including 5G
## Adjusted 2020 outlook midpoints within the previously provided outlook ranges

### Full Year 2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-IFRS diluted earnings per share</td>
<td>EUR 0.23 plus or minus 3 cents (adjusted from EUR 0.25 plus or minus 5 cents)</td>
</tr>
<tr>
<td>Non-IFRS operating margin</td>
<td>9.0% plus or minus 1.0 percentage point (adjusted from 9.5% plus or minus 1.5 percentage points)</td>
</tr>
<tr>
<td>Recurring free cash flow&lt;sup&gt;1&lt;/sup&gt;</td>
<td>EUR 600 million plus or minus EUR 250 million (adjusted from clearly positive)</td>
</tr>
</tbody>
</table>

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<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.
Strategic update
Trends driving our strategic direction

1. Need for operators to support massive capacity demands while facing CAPEX constraints

2. Acceleration toward open architectures and virtualization

3. Increasing demand for high-performance networks from enterprises

4. As-a-service offerings will keep expanding in mission-critical networks for enterprises and telco operators

5. Trust and security will grow even further in importance

6. Value will migrate from integrated systems to cloud native software, as well as enabling silicon and photonics
Strategic drivers

1. Technology leadership is our #1 priority
2. Telco operator and enterprise customer base offers a solid platform for value creation
3. See a longer-term opportunity to lead in network-as-a-service business models
4. Shift away from “end-to-end” strategic idea to focused businesses with distinct roles
Goals of our new operating model

1. Better alignment to how customers buy
2. Improve accountability
3. Increase simplicity and cost efficiency
4. Ensure a consistent strategic logic
5. Improve transparency
Mobile Networks

Portfolio
• Mobile Network products
• Network deployment and technical support services
• Related network management software

Revenue
• Net sales in the last four quarters for this business group were approximately EUR 10 billion*

Focus
• Turnaround mindset
• Full portfolio to address mobile access customer needs
• Leadership in 5G, ORAN and vRAN

Leader
Tommi Uitto

* Indicative only.
IP and Fixed Networks

Portfolio
- IP Routing
- Optical Networks
- Fixed Networks
- Alcatel Submarine Networks

Revenue
- Net sales in the last four quarters for this business group were approximately EUR 7 billion* 

Focus
- Address customers’ needs with cost effective solutions that provide higher capacity, greater reliability, faster speeds 

Leader
Federico Guillén
### Cloud and Network Services

#### Portfolio
- Nokia Software
- Enterprise solutions
- Voice and packet core
- Managed, security and advanced services

#### Revenue
- Net sales in the last four quarters for this business group were approximately EUR 3 billion*  

#### Focus
- Cloud-based delivery
- Network-as-a-service
- Software-led value creation

#### Leader
Raghav Sahgal

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*Indicative only.*
Nokia Technologies

Portfolio
• Licensing business

Revenue
• Net sales in the last four quarters for this business group were approximately EUR 1.4 billion*

Focus
• Generate royalties from mobile devices
• 5G patents and renewal deals
• Expand patent licensing
• Brand licensing

Leader
Jenni Lukander

* Indicative only.
Customer Experience organization

Responsibility
- Common interface to customers
- Act as voice of our customers company-wide
- Build strong relationships and business opportunities

Functions
- Customer teams
- Region and country management
- Marketing

Leader
Ricky Corker
## Corporate functions

<table>
<thead>
<tr>
<th>Finance</th>
<th>Legal and Compliance</th>
<th>People</th>
<th>Strategy and Technology</th>
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</thead>
</table>

Operating model update
New operating model

Operating model update
## Full year 2021 financial guidance

### Full Year 2021

<table>
<thead>
<tr>
<th>Non-IFRS operating margin</th>
<th>7 - 10% (new)</th>
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</table>

Looking forward

Strategy update: December 16, 2020

Capital Markets Day: March 18, 2021
CFO remarks
CFO remarks

30. Cash and liquidity position
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33. Group level results

Marco Wirén
CFO
Change in net cash
Free cash flow of EUR 319 million
Liquidity position

- Solid total cash position of EUR 7.6 billion
- Net cash position of EUR 1.9 billion
- EUR 1.5 billion revolving credit facility
Group Common and Other

- Growth driven by Alcatel Submarine Networks (ASN)
- ASN order book continues to be very strong
- Group Common and Other operating profit negatively impacted by net negative fluctuation in the value of our venture fund investments
Nokia Group
Cost savings program

- Remain on track to meet EUR 500 million target by end of 2020
- Operating expenses also lower due to temporary benefits related to COVID-19
- Expect our full year 2020 non-IFRS operating expenses to total approximately EUR 6.3 billion

In EUR million, approximately

<table>
<thead>
<tr>
<th></th>
<th>Total expected</th>
<th>Recorded as of Q3 2020</th>
<th>To be recorded in Q4 2020</th>
<th>To be recorded beyond 2020</th>
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<td>associated cash outflows</td>
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Q&A