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Welcome

Pekka Lundmark
President and CEO

4. Q1 performance
11. Business Groups’ results
15. Our three-phased plan

Marco Wirén
CFO

19. Group Common and Other
20. Cash and liquidity position
22. 2021 addressable market
23. 2021 Outlook
Q1 performance
A robust start to the year

Sales growth driving margin increase and strong cash generation

On track to deliver on our plan to achieve sustainable, profitable growth and technology leadership
Net sales increase driven by Network Infrastructure and Mobile Networks

Net sales

+9% YoY constant currency
+3% YoY reported

€ 4.9bn

€5.1bn

€ 4.9bn

€5.1bn

Net sales increase driven by Network Infrastructure and Mobile Networks

+9% YoY constant currency
+3% YoY reported

Net sales

Q1 2020
Q2 2020
Q3 2020
Q4 2020
Q1 2021

Net sales

€ 7.0 bn

€ 6.0 bn

€ 5.0 bn

€ 4.0 bn

€ 3.0 bn

€ 2.0 bn

€ 1.0 bn

€ 0.0 bn

Mobile Networks
Network Infrastructure
Cloud and Network Services
Nokia Technologies
Group Common and Other
Enterprise double-digit growth fuelled by 63 new customers

\[
\begin{array}{c|c|c}
\text{Enterprise customers} & \text{YoY reported} & \text{YoY constant currency} \\
\hline
\text{Q1 2021} & +14\% & +18\% \\
\hline
\end{array}
\]
Strong sales growth in North America and Greater China

Q1 2020 – Q1 2021 net sales

Q1 2021

North America: 33%
Europe: 29%
Asia Pacific: 8%
Middle East & Africa: 11%
Greater China: 8%
Latin America: 6%
India: 5%
Improvement across all key figures

<table>
<thead>
<tr>
<th>Q1 21 net sales</th>
<th>Q1 21 net cash</th>
<th>Q1 21 total cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>€5.1bn</td>
<td>€3.7bn</td>
<td>€8.8bn</td>
</tr>
<tr>
<td>Q1 20: €4.9bn</td>
<td>Q4 20: €2.5bn</td>
<td>Q4 20: €8.1bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1 21 gross margin</th>
<th>Q1 21 operating margin</th>
<th>Q1 21 EPS, diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.2% (comparable)</td>
<td>10.9% (comparable)</td>
<td>€0.07 (comparable)</td>
</tr>
<tr>
<td>37.9% (reported)</td>
<td>8.5% (reported)</td>
<td>€0.05 (reported)</td>
</tr>
<tr>
<td>Q1 20: 36.4%</td>
<td>Q1 20: 2.4%</td>
<td>Q1 20: €0.01</td>
</tr>
</tbody>
</table>
Maintaining our financial outlook for 2021

Q1 provides a good foundation for achieving the higher end of the 7 to 10% comparable operating margin range for full year 2021
Mobile Networks delivered a solid first quarter with an uptick in profitability

€2.3bn
Q1 net sales

3.4%
Q1 comparable operating margin

On track with KPIs:
~70% ReefShark share by end of year 2021
4G/5G conversion rate at 90%*
4G/5G market share of ~25-27%* in full year 2021
* Excluding China

160 commercial 5G deals, 220+ commercial 5G agreements, 63 live 5G network deployments
Network Infrastructure had an excellent quarter across its businesses

€1.7bn
Q1 net sales

Net sales and comparable gross margin

10.8%
Q1 comparable operating margin

Comparable operating profit and margin

Strong constant currency sales growth in Fixed Networks (+49%) and Submarine Networks (+57%)
Cloud and Network Services is on track with transformation

€674m
Q1 net sales

Net sales and comparable gross margin

(3.0)%
Q1 comparable operating margin

Comparable operating profit and margin

Rebalancing R&D spend and investing to capture leadership in growth areas

Gained several wins including in our security and 5G core portfolios
Nokia Technologies delivered strong results

€365m
Q1 net sales

Net sales and comparable gross margin

78.4%
Q1 comparable operating margin

Comparable operating profit and margin

New agreements drive growth and validate our multimedia and cellular patent portfolios

Continued industry leadership with over 3,500 patent families declared essential for 5G

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Well on track with our three-phased plan

<table>
<thead>
<tr>
<th>2021 focus</th>
<th>2022 and mid term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reset</strong></td>
<td></td>
</tr>
<tr>
<td>- Technology leadership</td>
<td>- Enhance technology leadership</td>
</tr>
<tr>
<td>- Operating model</td>
<td>- Digitalization</td>
</tr>
<tr>
<td>- Mobile Networks</td>
<td>- Automation</td>
</tr>
<tr>
<td>- Lower cost base</td>
<td>- Emerging opportunities</td>
</tr>
<tr>
<td>- Purpose and culture</td>
<td></td>
</tr>
<tr>
<td>- Leadership team</td>
<td></td>
</tr>
</tbody>
</table>

**Accelerate**
- New use cases
- New business models

**Scale**
-
Driving sustainable progress, with integrity

Creating technology that helps the world act together

Q1 highlights

- **50%**
  - Target to reduce emissions from 2019-2030

- **26%**
  - Minimum target of external female hires in 2021

*“World’s Most Ethical Companies” and “Ethisphere” names and marks are registered trademarks of Ethisphere LLC.*
We have a good foundation to build on
CFO remarks

Marco Wirén
CFO

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Group Common and Other profitability benefited from venture fund investments

Decrease in net sales driven by Radio Frequency Systems

Q1 2021 and Q4 2020 comparable operating profit benefited from gains related to our venture fund investments
Strong Q1 cash performance, driven by profit and receivables

Free cash flow of €1.2bn
Solid liquidity enables investments to secure technology leadership

Net cash of €3.7bn and total cash of €8.8bn
Slight improvement in Mobile Networks 2021 addressable market
Calculated using the 2020 year-end EUR/USD rate of 1.23

<table>
<thead>
<tr>
<th>Estimated, in €</th>
<th>2021 (as of Q1 2021)</th>
<th>2021 (as of Q4 2020)</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Networks(^1)</td>
<td>44bn</td>
<td>43bn</td>
<td>45bn</td>
</tr>
<tr>
<td>Network Infrastructure(^2)</td>
<td>42bn</td>
<td>42bn</td>
<td>42bn</td>
</tr>
<tr>
<td>Cloud and Network Services</td>
<td>24bn</td>
<td>24bn</td>
<td>25bn</td>
</tr>
<tr>
<td>Total addressable market</td>
<td>110bn</td>
<td>109bn</td>
<td>111bn</td>
</tr>
</tbody>
</table>

\(^1\)Excluding China
\(^2\)Excluding Submarine Networks
# Full Year 2021 and 2023 Outlook maintained

<table>
<thead>
<tr>
<th></th>
<th>Full year 2021</th>
<th>Full year 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, adjusted for currency fluctuations&lt;sup&gt;1&lt;/sup&gt;</td>
<td>€20.6 billion to €21.8 billion</td>
<td>Grow faster than the market</td>
</tr>
<tr>
<td>Comparable operating margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>7 to 10%</td>
<td>10 to 13%</td>
</tr>
<tr>
<td>Free cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Positive</td>
<td>Clearly positive</td>
</tr>
<tr>
<td>Comparable ROIC&lt;sup&gt;2,4&lt;/sup&gt;</td>
<td>10 to 15%</td>
<td>15 to 20%</td>
</tr>
</tbody>
</table>

1 Assuming continuation of 2020 year-end EUR/USD rate of 1.23
2 Comparable measures exclude intangible asset amortization and other purchase price fair value adjustments, goodwill impairments, restructuring related charges and certain other items affecting comparability. Refer to Note 10, Performance measures, in the Financial information section of Interim Report for Q1 2021.
3 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
4 Comparable ROIC = comparable operating profit after tax, last four quarters / invested capital, average of last five quarters’ ending balances. Refer to Note 10, Performance measures, in the Financial information section of Interim Report for Q1 2021.
Q&A