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 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 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, 2020, 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 and constant currency basis. Comparable measures presented in this document exclude intangible asset amortization and other purchase price 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 measures at constant currency excludes the impact of changes in exchange rates in comparison to euro, our reporting currency. As comparable or constant currency 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.

Nokia is a registered trademark of Nokia Corporation. Other product and company names mentioned herein may be trademarks or trade names of their respective owners.
Welcome

Pekka Lundmark
President and CEO

4. Financial highlights
5. Strategic progress by Business Group
10. Enterprise
11. Supply chain

Marco Wirén
CFO

13. Addressable market evolution
14. Financial performance bridges
16. Business Group performance
18. Cash flow performance
New operating model continues to deliver strong financials

Q3 21 net sales

+2%  
(year-over-year at constant currency)

Q3 21 operating margin

11.7%  
(comparable)

+250 bps  
YoY

- Supply chain constrained our growth
- Strong growth in North America (+9% constant currency) despite headwinds
- Comparable gross margin expanded +340bps due to efficiency and improved cost competitiveness
- Comparable operating margin +250bps a testament to our new operating model
- We continue to invest in the business while generating strong FCF of €706m
Nokia’s 5th generation FP5 IP routing silicon
The industry’s most advanced network processor for Service Provider IP networks

- **Network Security**: ANYsec line-rate encryption
- **Flexible Capability**: Fully programmable to support future requirements
- **Power Efficiency**: 75% better power efficiency
- **Speed & Capacity**: 3x increase in capacity 1st with 800GE interfaces
Fixed Networks opportunity remains significant
Despite growth already seen, fiber penetration opportunities remain substantial

Fixed Networks products sales ex. services

Opportunities for fiber coverage to grow in Europe

Source: iDATE DigiWorld / FTTH Council Europe (Data in millions as of Sept’20)
In-house ASIC Lead GPON/XGS-PON

- #1 in GPON and XGS-PON
- PON market shifting to XGS
- Quillion ASIC in 150 customers

25G PON differentiation

- 18 months+ ahead of competition
- 1st live network (Proximus)
- 20+ trials

FWA / mmWave innovation

- #1 in 5G FWA
- Innovating to make mmWave viable
- 25+ customers
Mobile Networks - strong progress on strategy
Despite headwinds, cost competitiveness improving and ramping R&D investment

12-month trailing % gross margin

Improving cost competitiveness in Mobile Networks...

12-month trailing R&D expense (€m)

Increasing R&D investments

...while reinvesting in R&D for technology leadership
Emerging areas in Cloud and Network Services growing strongly

5G Core customers

>150

- +12% constant currency growth
- Driven by our emerging focus areas
- Strong progress in refocusing R&D

Rebalance to Target Growth

Disrupting and Differentiating

Technology Leadership - Cloud, Automation, AI/ML, Security, XaaS
Enterprise: Strong private wireless growth

- Double-digit growth in private wireless
- 2021 weakness from NI product areas
- Engagements continue to be strong
- 101 new enterprise customers in Q3
- Now >380 private wireless customers
- Broadest portfolio to best serve market
- Ramping our investment in the space to extend our market leadership

Q3 21 net sales: -4%
Jan-Sept net sales: +3%
(year-over-year at constant currency)

Private Wireless customers:
- Q2 2020: 180
- Q3 2020: 260
- Q4 2020: 340
- Q1 2021: 380
- Q2 2021: 380
- Q3 2021: 380

180 260 340 380
Supply chain management maintains intense focus
Lead times continue to increase

- Supply chain increasingly challenging...
- ...yet we remain on track to meet targets
- Monitoring situation actively and intense communication with suppliers/customers
- Visibility remains lower than normal
- Component / raw material prices rising
- Working with suppliers on lead-times
- Working with customers to mitigate effect of cost inflation our industry faces
CFO remarks

Marco Wirén
CFO

13. Addressable market evolution
14. Financial performance bridges
16. Business Group performance
18. Cash flow performance
Outlook for 2021 addressable market stable
Supply constraining strong end market demand

<table>
<thead>
<tr>
<th>Estimated, in €</th>
<th>2021 (as of Q3 2021)</th>
<th>YoY (at const. ccy)</th>
<th>YoY (prior estimate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Networks¹</td>
<td>46bn</td>
<td>+5%</td>
<td>+6%</td>
</tr>
<tr>
<td>Network Infrastructure²</td>
<td>43bn</td>
<td>+5%</td>
<td>+4%</td>
</tr>
<tr>
<td>Cloud and Network Services</td>
<td>26bn</td>
<td>+4%</td>
<td>+4%</td>
</tr>
<tr>
<td>Total addressable market</td>
<td>114bn</td>
<td>+5%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

¹Excluding China
²Excluding Submarine Networks

Market size calculated assuming actual currency rates for first nine months of 2021 and end of September EUR/USD rate of 1.16 continues for the remainder of 2021
Notable strength in North America and Asia Pacific

Year-over-year at constant currency

Q3 2020: €5.3bn

Q3 2021: €5.4bn

North America: +9%
Asia Pacific: +18%
Latin America: +7%
India: -7%
Greater China: -8%
Middle East & Africa: -8%
Europe: -5%
FX impact:

+2% constant currency growth
+2% reported growth
Regional mix a strong tailwind in Q3

- Regional mix strongly positive
- Investments in R&D and higher incentive accruals
- Venture fund investments provide further tailwind in Q3 of approx. €40m
- Loss provisions in Q3’20 also drive y-o-y comparison

OOIE = Other operating income and expense
MN driving cost competitiveness and NI still growing strongly

Figures shown based on comparable reporting with revenues in EUR million

- MN revenue constrained by headwinds we faced in North America
- Continued progress on our cost competitiveness while investing in R&D
- NI continues to grow strongly driven by Fixed Networks and ASN
- R&D investments ramping and higher incentive accruals limit margin expansion y-o-y but still up strongly year-to-date

<table>
<thead>
<tr>
<th>Mobile Networks</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>YoY at CC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>2,315</td>
<td>2,448</td>
<td>-5%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>37.8%</td>
<td>35.6%</td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>7.3%</td>
<td>8.4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Network Infrastructure</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>YoY at CC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>1,915</td>
<td>1,793</td>
<td>6%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>35.9%</td>
<td>36.1%</td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>9.8%</td>
<td>11.8%</td>
<td></td>
</tr>
</tbody>
</table>
Strong growth in CNS and Tech

Figures shown based on comparable reporting with revenues in EUR million

- CNS delivering strong growth in the areas we are driving our investments into, particularly 5G Core
- Operating margin expansion flattered by contract loss provisions in Q3’20 but even excluding good progress
- Tech growth driven by prior signed contracts
- Net sales run-rate approx. €1.4-1.5bn

Cloud and Network Services

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>YoY at CC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>748</td>
<td>663</td>
<td>12%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>37.6%</td>
<td>19.6%</td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>4.1%</td>
<td>-17.9%</td>
<td></td>
</tr>
</tbody>
</table>

Nokia Technologies

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>YoY at CC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>367</td>
<td>331</td>
<td>11%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>77.7%</td>
<td>79.8%</td>
<td></td>
</tr>
</tbody>
</table>
Very strong FCF conversion again in Q3 2021
Generated positive free cash flow for the sixth quarter in a row

€ billion

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted profit</td>
<td>3.7</td>
<td>4.3</td>
</tr>
<tr>
<td>Restructuring and associated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NWC (excluding restructuring)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes and net interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investing activities, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

© 2021 Nokia
Now delivering consistent FCF generation

- Consistent track record of FCF generation
- Headwinds to FCF in restructuring and reducing sale of receivables balance
- Very strong liquidity position
Full Year 2021 Outlook reiterated

<table>
<thead>
<tr>
<th></th>
<th>Full year 2021</th>
<th>Full year 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>€21.7 billion to €22.7 billion</td>
<td>Grow faster than the market</td>
</tr>
<tr>
<td>Comparable operating margin</td>
<td>10 to 12%</td>
<td>10 to 13%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Clearly positive</td>
<td>Clearly positive</td>
</tr>
<tr>
<td>Comparable ROIC</td>
<td>17 to 21%</td>
<td>15 to 20%</td>
</tr>
</tbody>
</table>

Please see our Q3 2021 earnings release for a full explanation of the terms used and the assumptions embedded in our financial outlook.
Q&A