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, 2022, 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.

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Agenda

4 Update on operating model evolution
5 Financial highlights
6 Business Group performance
11 Financial performance bridges
13 Cash flow performance
15 Shareholder distributions
16 2024 Planning assumptions and Outlook

Pekka Lundmark
President and CEO

Marco Wirén
CFO
Executin quickly on our operating model evolution
2024 started with structural changes implemented

Sales model transition
✓ Sales embedded into BGs
✓ Customer Account Executives appointed
✓ Country Managers role reinforced

Autonomous business groups
✓ Some corporate function staff moved into Business Groups
✓ Increased reporting transparency preparations in place

Reset cost base
✓ Actions already commenced in Q4
✓ On track for EUR 400 million in-year gross savings in 2024
Improving order intake and cash flow at the end of a challenging year

Q4 23 net sales
-21%

Q4 23 operating margin
14.8%
-70bps y-o-y

Q4 23 FCF (EUR)
1.7bn

FY 23 net sales
-8%

FY 23 operating margin
10.7%
-180bps y-o-y

FY 23 net cash (EUR)
4.3bn

All net sales changes presented are year-on-year in constant currency and margin is on a comparable basis.
Network Infrastructure

Tough y-o-y compare and macro impact net sales

Improvement in gross margin across several businesses

Strong Q4 orders give confidence in full year 2024 growth

Second half of 2024 expected to be stronger than first half

### 2023 operating margin

<table>
<thead>
<tr>
<th></th>
<th>2023 planning assumption</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target from 2021 CMD</td>
<td>9-12%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

All net sales changes presented are year-on-year in constant currency
Mobile Networks

Net sales impacted by India normalization and continued weakness in North America

Gross margin benefit from regional and product mix

Cost saving plans in place to counter 2024 top-line challenges

| 2023 operating margin |  |
|-----------------------|--|---|
| Target from 2021 CMD  | 2023 planning assumption | Actual |
| 5-8%                  | 7-10%                       | 7.4% |

All net sales changes presented are year-on-year in constant currency
Cloud and Network Services

Net Sales decline of 5%

Strong Q4 profitability as expected

Recent divestment of Device Management and Services Management Platforms

<table>
<thead>
<tr>
<th>2023 operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target from 2021 CMD</td>
</tr>
<tr>
<td>8-11%</td>
</tr>
</tbody>
</table>

All net sales changes presented are year-on-year in constant currency
Deal renewals secure Nokia Technologies outlook
Patent business net sales and key deals

Proven assets
Strong IP assets with their value proven through the legal system

Expert team
Strong patent creation, licensing, and litigation teams

Licensee-friendly
Compelling licensing offering incl. patents and technology

Cash inflows to net sales ratio: 3.5 0.4 1.0 1.8 0.9 0.8 0.6 0.6 0.4 1.6

NOTE: A limited subset of example deals is presented here for illustration purposes only and may include past and/or current licensees and do not imply future license renewals. Patent business net sales are illustrated using a 3-year moving average (centered). Cash inflows to net sales ratio shown is for Nokia Technologies.
Continued momentum in Enterprise, now >10% of net sales

**Net sales to Enterprise customers (EUR bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Enterprise</th>
<th>% of group sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>1.4</td>
<td></td>
</tr>
</tbody>
</table>

**+12% CAGR**

**Approximate breakdown of 2023 Enterprise net sales**

- **Webscale**
- **Private wireless**
- **NI Enterprise verticals**
- **Other**
Broad-based declines amidst macroeconomic uncertainty

Year-on-year at constant currency

-23% reported
-21% constant currency

€7.4bn
+13%
0%
-14%
-10%
-30%
-23%
-23%
Nokia Technologies -63%

Europe ex. Tech -23%

€5.7bn
-10%

Q4 2022
Middle East & Africa
Greater China
Latin America
Asia Pacific
India
North America
Europe
Submarine Networks
FX impact
Q4 2023

Europe ex. Tech -23%
Nokia Technologies -63%
Q4 operating profit by Business Group

- Lower net sales from Nokia Technologies drove majority of decline
- Mobile Networks benefited from favorable mix
- Network Infrastructure reflected top-line decline
- Cloud and Network Services progress continues with good performance in the quarter
- Venture fund losses lower than year-ago quarter
Strong cash performance benefitting from working capital inflows

- Net working capital improvement driven by partial prepayment from licensing agreement and inventory decline
- Returned EUR 0.2bn to shareholders through dividend and share buyback
- Free cash flow of EUR 1.7bn in Q4 and EUR 0.8bn in 2023, representing 34% conversion of comparable OP into cash
2024 free cash flow conversion to progress towards long term targets

2024 FCF conversion

Annual FCF Conversion

- 2020: 65%
- 2021: 85%
- 2022: 27%
- 2023: 34%
- 2024 Outlook: 60%
- 2026 Target: 55%
Strong cash position enables increased shareholder returns

2023 Dividend proposal

EUR 0.13 per share

Share buyback program

EUR 600m Over 2 years
## Planning Assumptions by Business Group

<table>
<thead>
<tr>
<th></th>
<th>2024</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales growth</strong></td>
<td><strong>Operating margin</strong></td>
<td><strong>Operating margin</strong></td>
</tr>
<tr>
<td>(constant currency)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Network Infrastructure</td>
<td>+2 to +8%</td>
<td>11.5 to 14.5%</td>
</tr>
<tr>
<td>Mobile Networks</td>
<td>-15 to -10%</td>
<td>1.0 to 4.0%</td>
</tr>
<tr>
<td>Cloud and Network</td>
<td>-2 to +3%</td>
<td>6.0 to 9.0%</td>
</tr>
<tr>
<td>Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nokia Technologies</td>
<td></td>
<td>Operating profit</td>
</tr>
<tr>
<td></td>
<td></td>
<td>at least EUR 1.4bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(including catch-up)</td>
</tr>
</tbody>
</table>
## 2024 Outlook

Challenging environment in first half, but green shoots on horizon

<table>
<thead>
<tr>
<th></th>
<th>Full year 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable operating profit</td>
<td>EUR 2.3 billion to EUR 2.9 billion</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>30 to 60% conversion from comparable operating profit</td>
</tr>
</tbody>
</table>

1Please refer to the Performance measure section of our Report for Q4 and full year 2023 for a full explanation of how these terms are defined.
Key Takeaways

2023 showed resilient profitability and solid cash generation amidst challenging market

Operational model progressing and cost actions underway

First half of 2024 to be challenging with green shoots in second half