Advancing connectivity for the AI era

Vision for the future of optical networks

Investor, media and analyst
Executive Briefing

18 March 2026

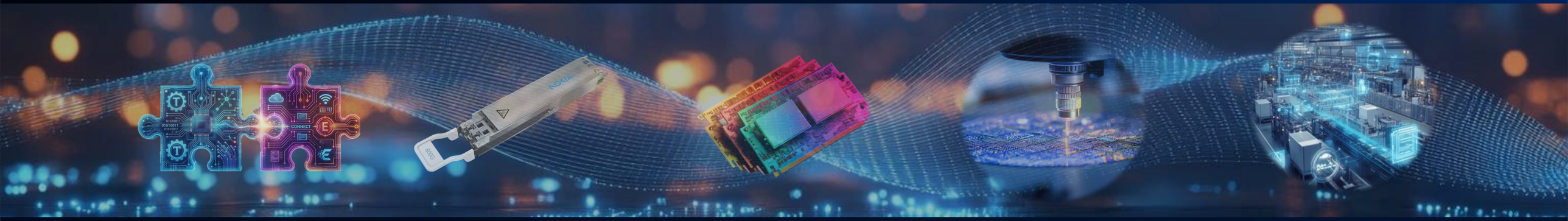
RISKS AND FORWARD-LOOKING STATEMENTS

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", "ensure", "commit", "anticipate", "foresee", "see", "target", "estimate", "designed", "aim", "plan", "intend", "influence", "assumption", "focus", "continue", "project", "should", "is to", "will", "could", "forecast", "strive", "envisage", "may", "would" 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, 2025, 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, constant currency, and constant currency and portfolio basis. Comparable measures presented herein exclude intangible asset amortization and other purchase price fair value adjustments, goodwill impairments, restructuring related charges, transaction and related costs, including integration costs, 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. Constant currency and portfolio measures are presented on a constant currency basis and assume any meaningful acquisitions or disposals for which the IFRS financial measures have not been recast would have been in place since January 1, 2024. Such measures are presented in order to better reflect the underlying business performance when reported net sales have changed not only due to changes in foreign exchange rates but also as a result of acquisitions or disposals. As comparable, constant currency or constant currency and portfolio 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. Reconciliations of these non-IFRS measures to the most directly reconcilable IFRS measures are available in our financial reports.

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What a year it’s been



Infinera acquisition

Launched 800G coherent pluggables

Components and intra-DC solutions

Expanded fab capabilities

Increased packaging capabilities

14%
growth in optical business

36%
increase in AI/cloud business

#1
market share in 4Q25*

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* Global ex. China

Nokia Network Infrastructure

Optical Networks

€3.2bn
2025 revenue*

#1 or #2
Optical systems[1]

IP Networks

€2.6bn
2025 revenue

#1
Edge routing[1]

Fixed Networks

€2.0bn
2025 revenue

#1
Broadband[2]



Driving down cost and power per bit

Increasing scale, agility and resiliency

* Optical Networks shown proforma for Infinera acquisition.

1. Omdia, Dell'Oro and Nokia (ttm Q2'25); 2. xPON OLT, XGS PON ONT/OLT2

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Global AI infrastructure spending

$2.5tn
over next 5 years

44%
CAGR



Source: IDC, IoT Analitycs, Gartner, Dell'Oro

AI-driven bandwidth growth

23%
Global WAN AI Traffic CAGR

65%
Intra-data center capacity CAGR

Fiber deployments

1.2bn Kilometers
2026-2030

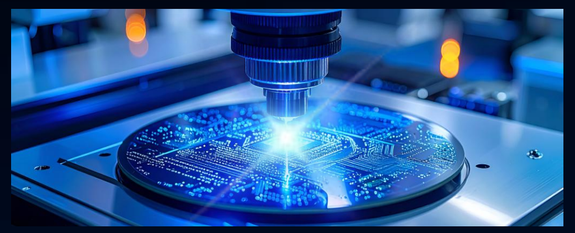
Optical interfaces (ports per year)

	Coherent	Intra-DC
2025	970k	50m
2030	3m	215m

Source: Bell Labs, Corning, Mordor Intelligence, The business Research Company, Light Counting, Cignal AI

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Well positioned to create differentiated value



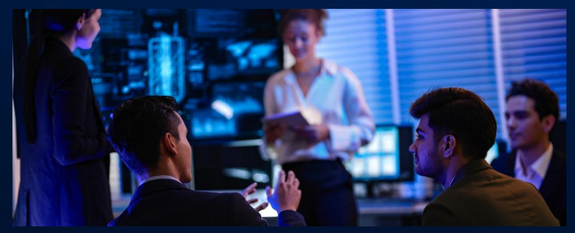
Deepest vertical integration



Broadest material sciences



Largest DSP team



Trusted relationships with our customers

$2bn in R&D

PON-based out-of-band management for data centers

Multi-fiber optical line system

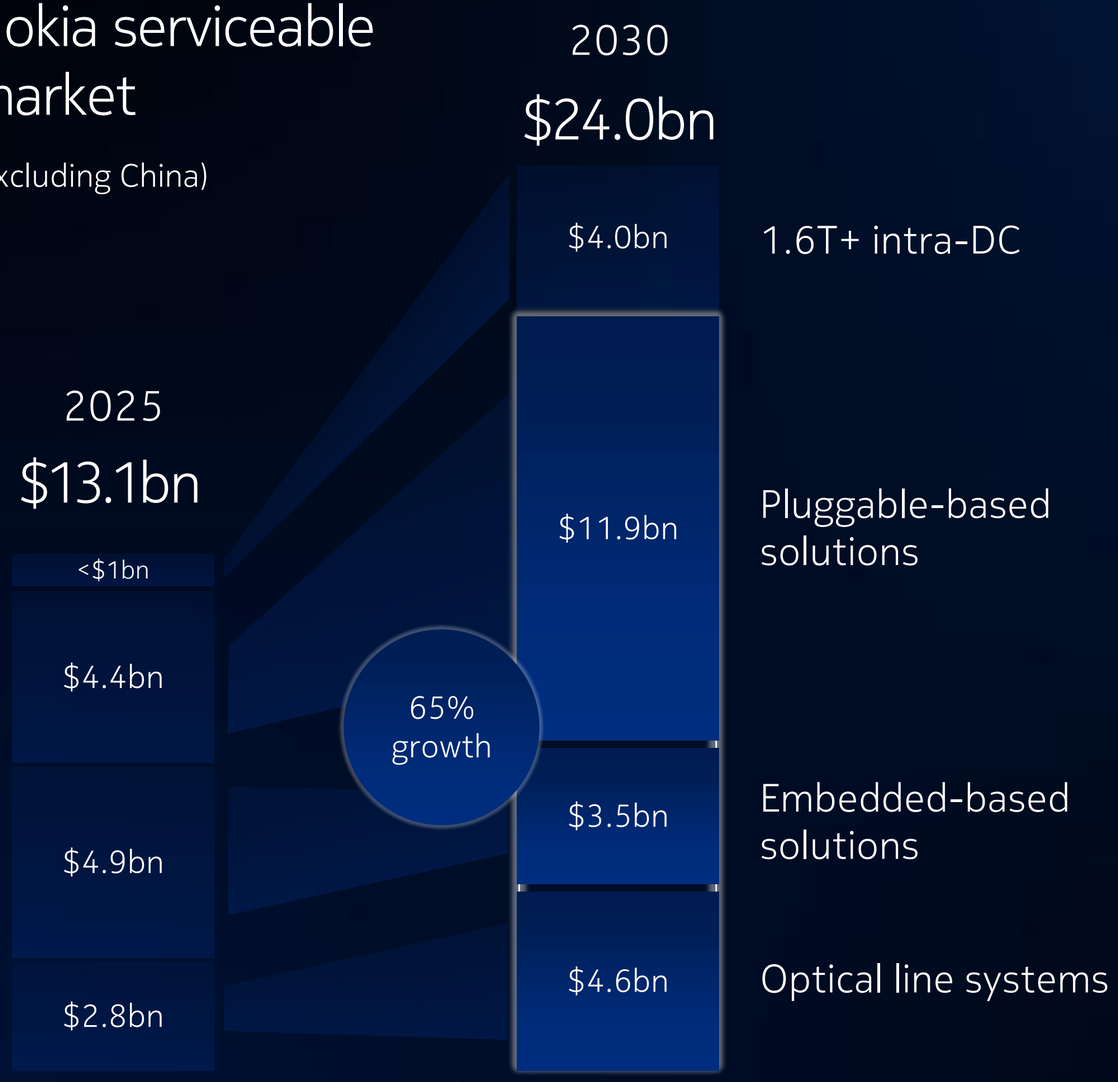
Suite of coherent optical solutions

4 new DSPs
13 coherent solutions
up to 70% TCO reduction

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Nokia serviceable market

(Excluding China)



1.6T+ intra-DC

Pluggable-based solutions

Embedded-based solutions

Optical line systems

Intra-DC connectivity

Pluggables

Line systems

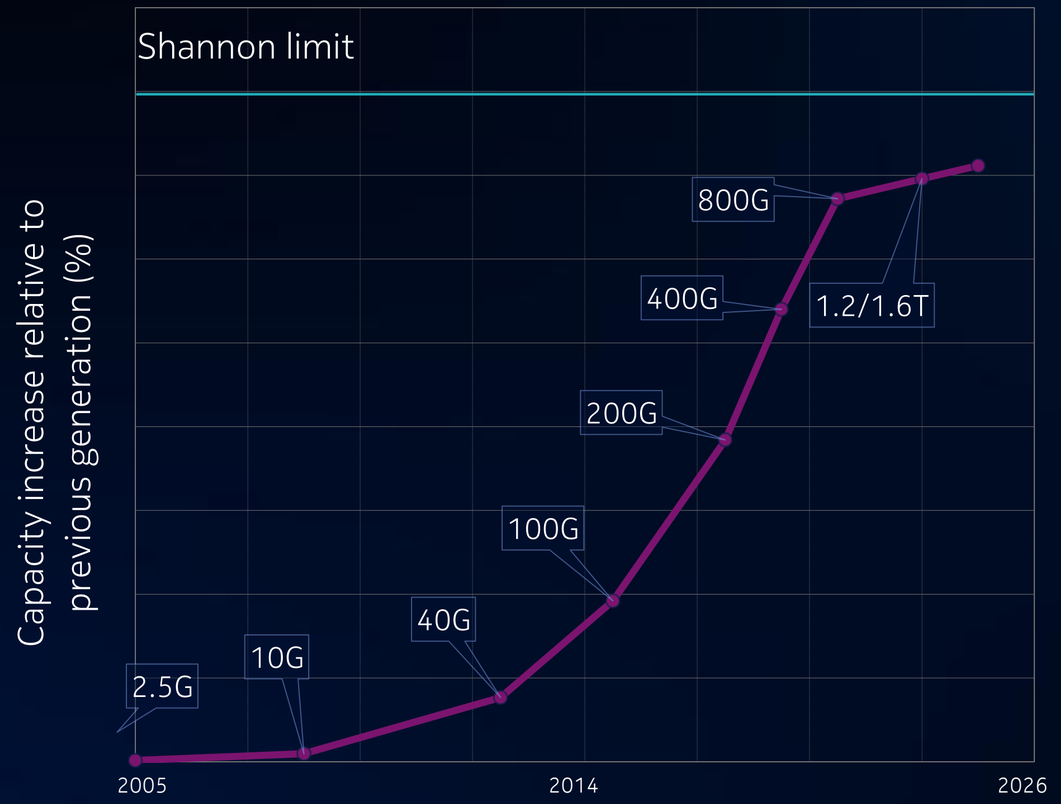
DCI-related
(AI/cloud, wholesale, MOFN…)

Subsea

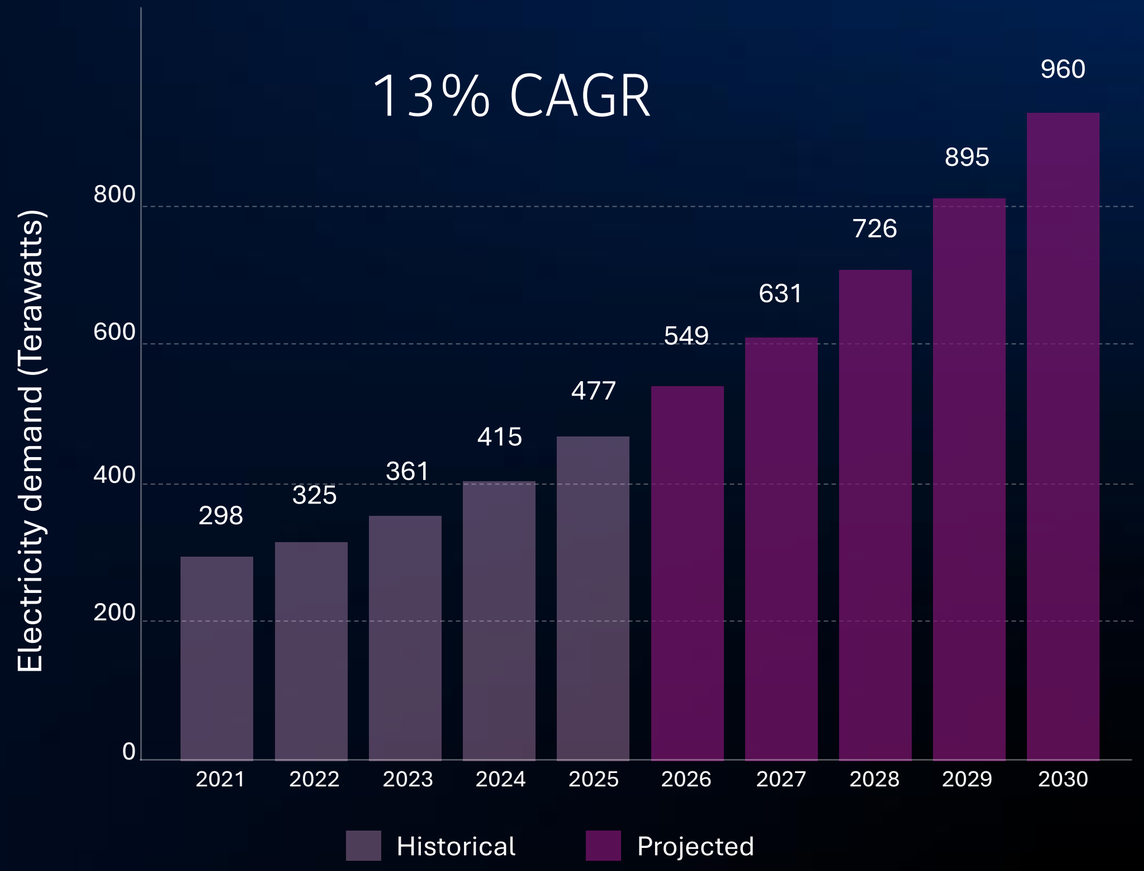
Source: Nokia and Industry Analysts

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Plateauing fiber capacity



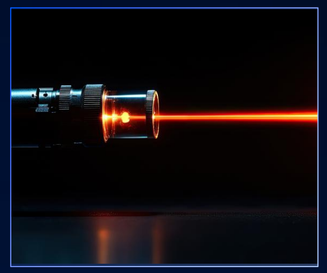
Power demand and scarcity



Source: International Energy Agency (IEA)

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Critical shift in optical innovation focus

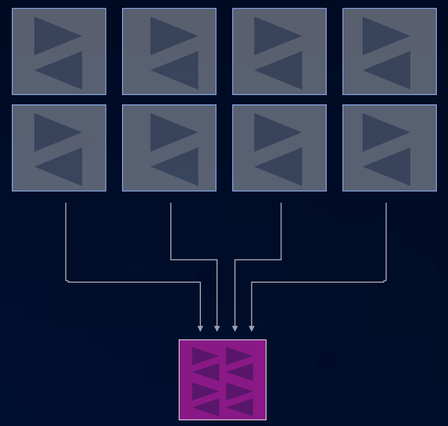
Two vectors of optical innovation	Maximizing capacity per fiber		Power, cost, space and multi-fiber
 Optical line systems		C+L Super-C + Super-L	 Multi-fiber optimized OLS
 Coherent optical engines		Embedded high performance transponders	 Coherent pluggables

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Optical innovations for the AI era

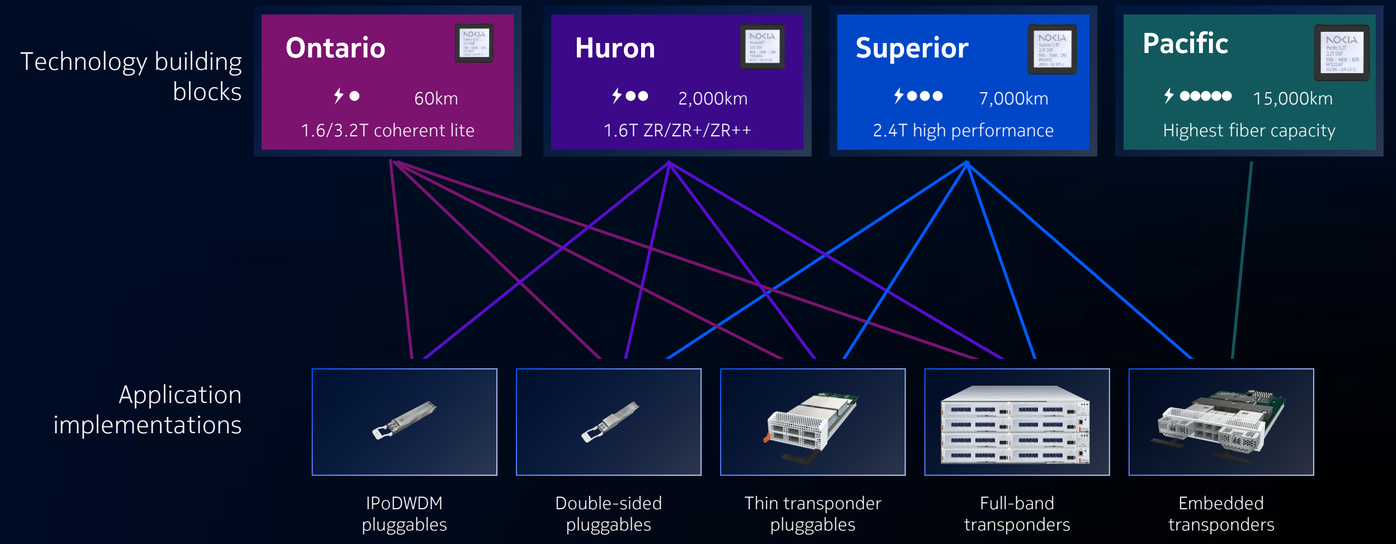
Multi-rail in-line amplifier

Up to 40x density improvement
160 ILAs per rack



Coherent optical solutions

4 key coherent optical building blocks
Integrated across 13 application-optimized solutions
Providing up to 70% reduced TCO



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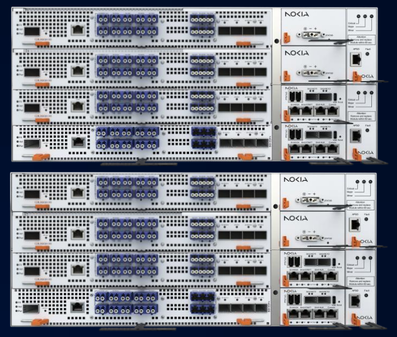
Hyperscale multi-fiber in-line amplifier (ILA)



144-288
fiber pairs

1,728 – 6,912
fiber pairs

Current highest density
Traditional 4 fiber pairs
C+L In-line Amplifier



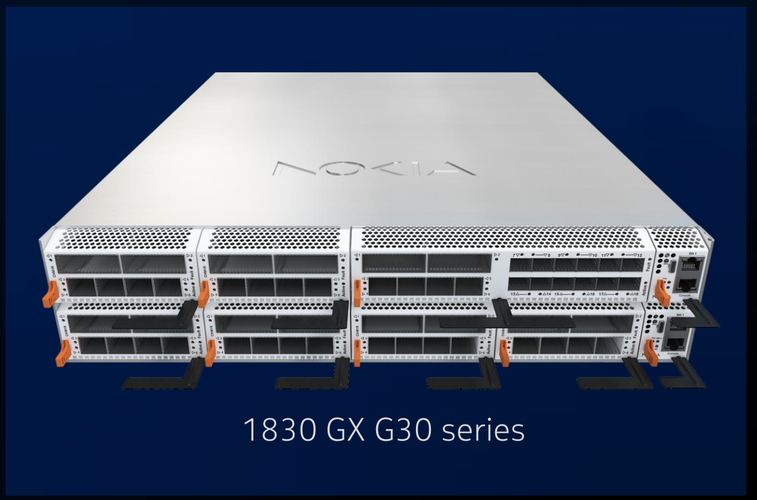
Highest density solution
Multi-rail
in-line amplifier
8x density improvement

160
ILAs per rack



2H26

Seamless integration into existing platforms



1830 GX G30 series

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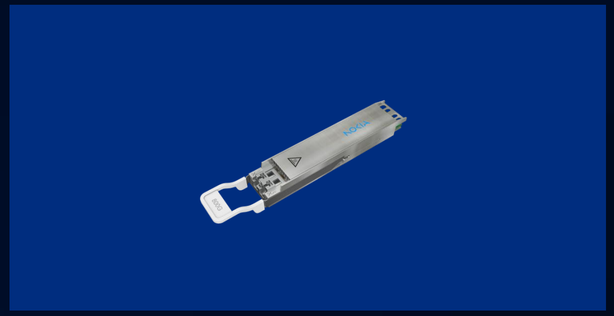
Network segmentation	Campus	Metro	Regional	Long haul	Subsea
	<20km	<100km	<1,500km	<4,500km	15,000km
2025	$9.3bn				
	$4.4bn			$4.9bn	
Network applications	Optimized for hosts with smaller power envelopes (e.g., IPoDWDM)			Maximized for spectral efficiency with greatest reach	
Solutions	**ICE-X 800G**			**ICE7/PSE-6**	
	30W 1,500km			250W 15,000km	
	800G ZR/ZR+/ZR++			1.2T spectral efficiency	
	Pluggable 			Embedded 	

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	Campus	Metro	Regional	Long haul	Subsea
Network segmentation	$1.0bn		$6.4bn	$5.5bn	$2.5bn
Network applications	Minimized power for shorter reach application		Optimized for hosts with smaller power envelopes (e.g., IPoDWDM)	Maximized performance for hosts w/ larger power envelopes (e.g., thin transponder)	Maximized for spectral efficiency with greatest reach
	CPO Switches	Switches	Routers	Thin transponders	Full fiber solutions	Embedded transponders

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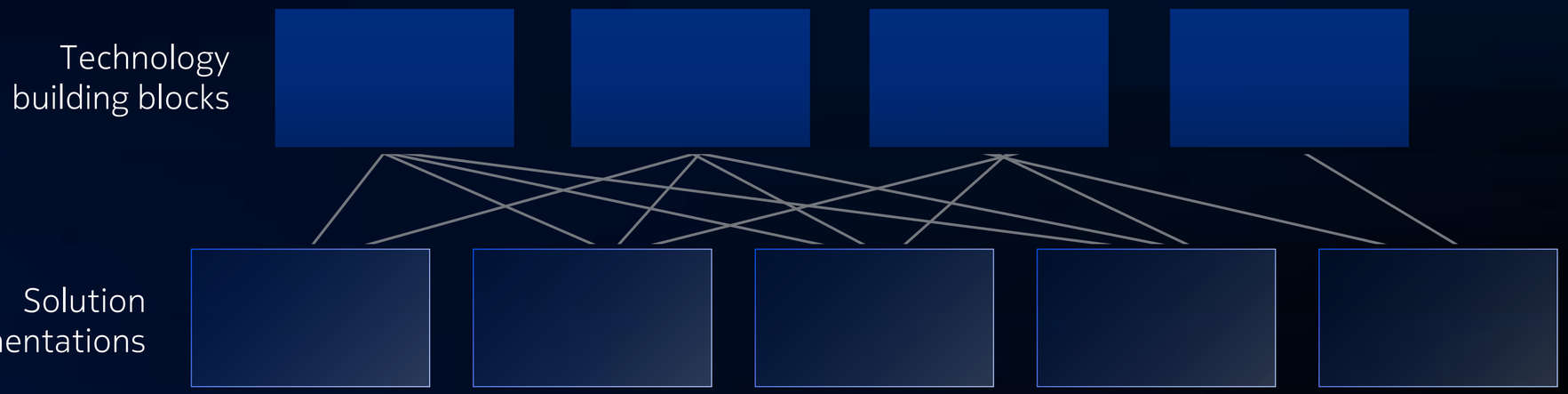
	Campus	Metro	Regional	Long haul	Subsea
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	CPO Switches	Switches	Routers	Thin transponders	Full fiber solutions	Embedded transponders





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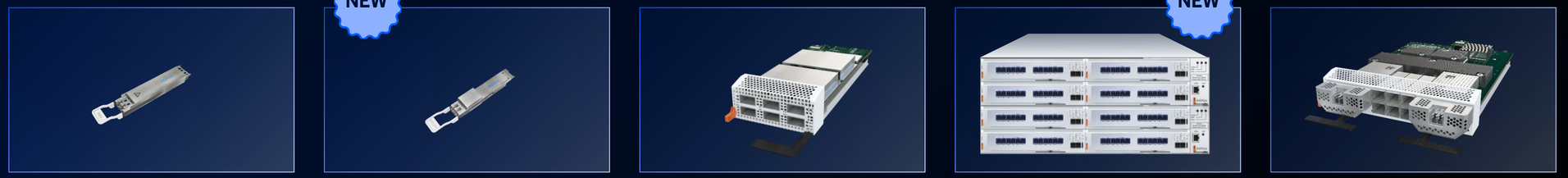
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Technology building blocks	**Ontario**		**Huron**	**Superior**	**Pacific**
	⚡● 16QAM		⚡●● 16QAM	⚡●●● 64QAM	⚡●●●●● 64QAM
	~230GBd 60km		260GBd 2,000km	275GBd 7,000km	400GBd 15,000km
	1.6/3.2T coherent lite		1.6T ZR/ZR+/ZR++	2.4T high performance	3.2T highest fiber capacity

Solution implementations

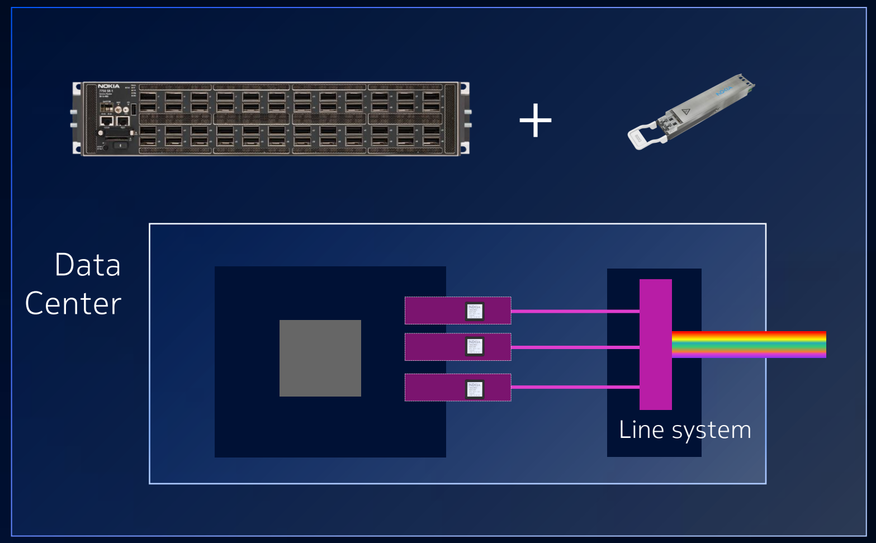


IPoDWDM pluggables | Double-sided pluggables | Thin transponder pluggables | Full-band transponders | Embedded transponders

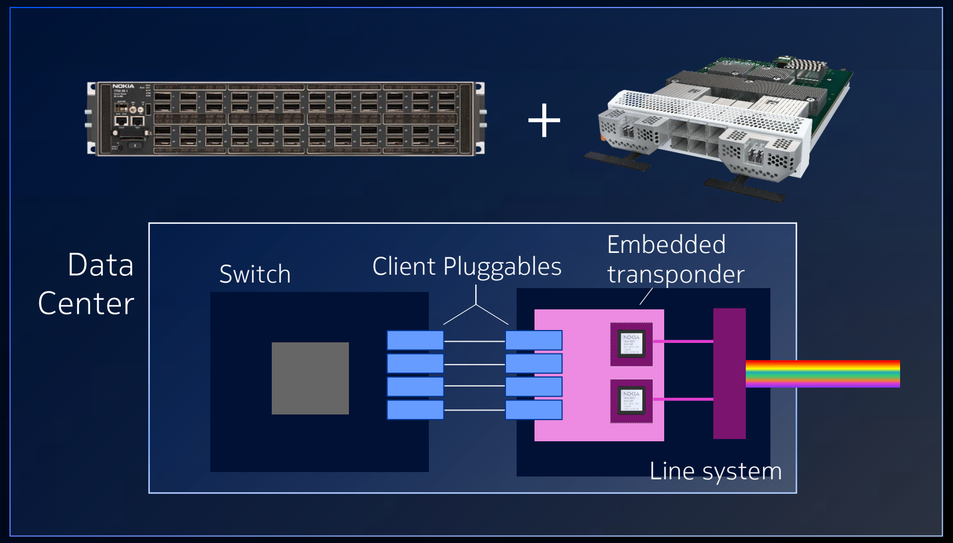
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	Campus	Metro	Regional	Long haul	Subsea
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Technology building blocks	**Ontario** 60km 1.6/3.2T coherent lite		**Huron** 2,000km 1.6T ZR/ZR+/ZR++	**Superior** 7,000km 2.4T high performance	**Pacific** 15,000km Highest fiber capacity

Solution implementations



IPoDWDM pluggables



Embedded transponders

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Solution implementations



+



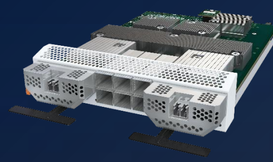
TCO savings

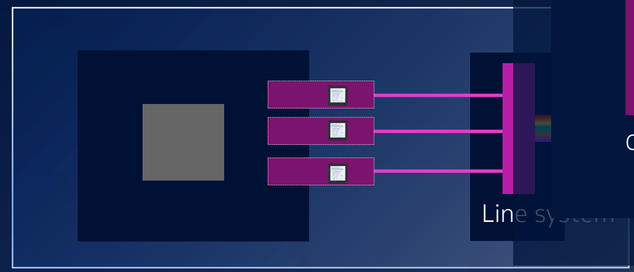
Up to 30%

Combination of cost, space, power and fiber capacity

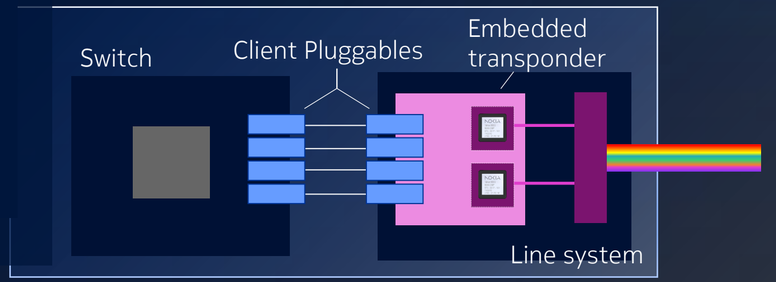


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IPoDWDM pluggables



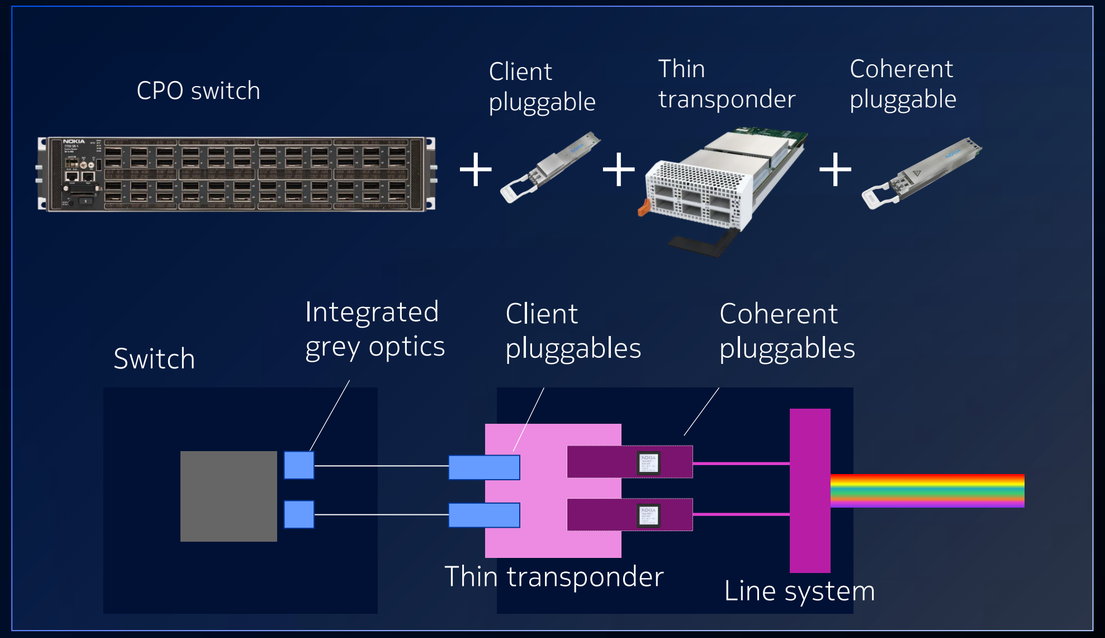
Embedded transponders

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Solution implementations

LPO/CPO-based switches

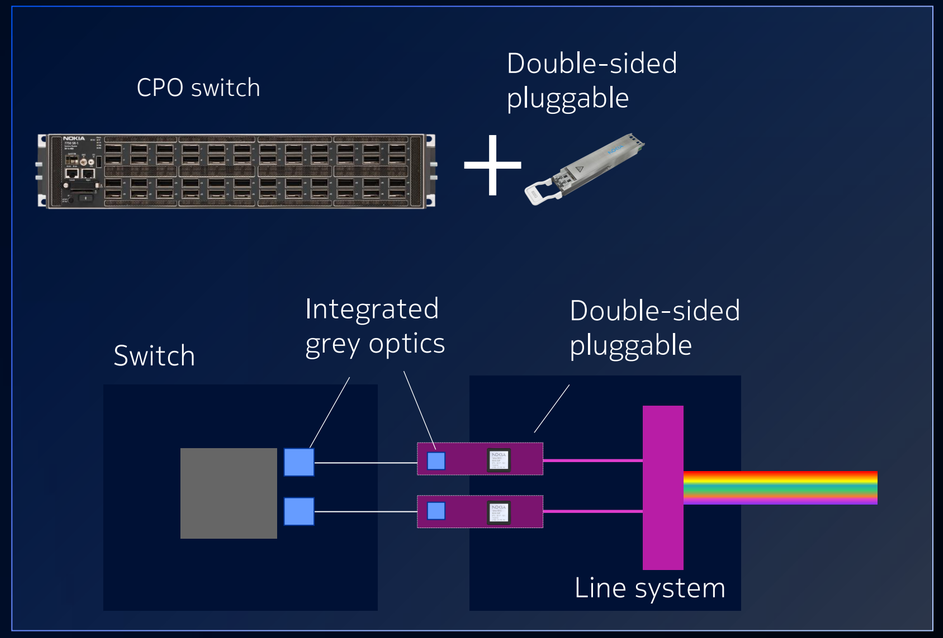


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Solution implementations

LPO/CPO-based switches



TCO savings

Up to **70%**

Combination of cost, space, power and fiber capacity

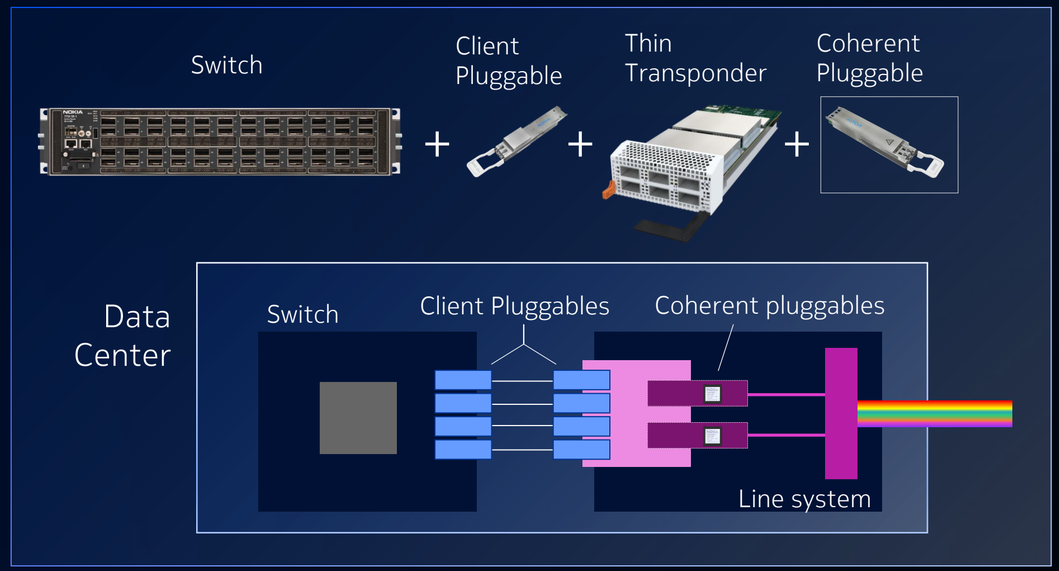
vs 800G thin transponder solutions

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Solution implementations

Thin transponder pluggables



TCO savings

Up to **60%**

Combination of cost, space, power and fiber capacity

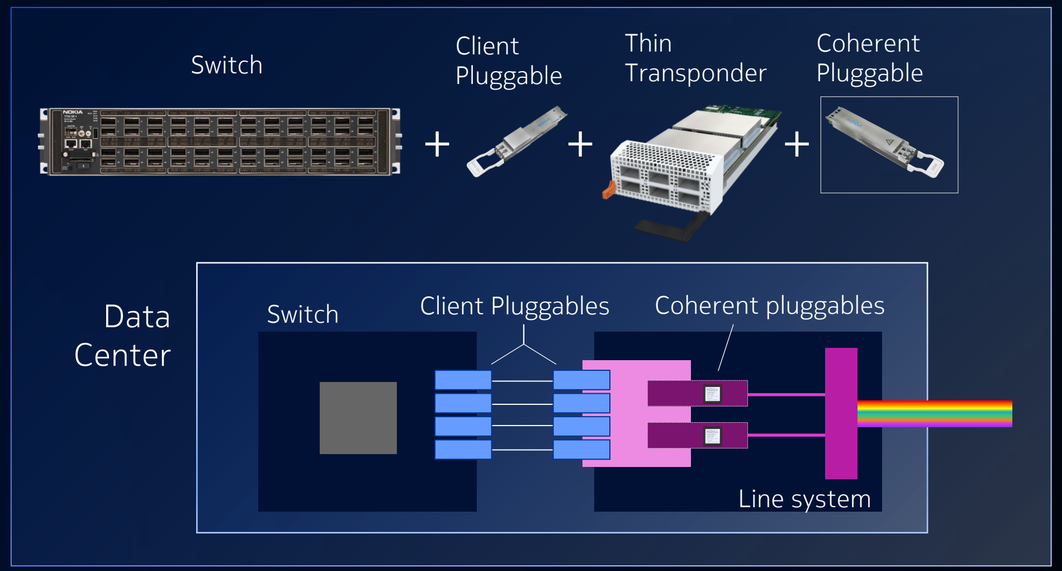
vs 800G thin transponder solutions & 1.2/1.6T embedded solutions

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Solution implementations

Thin transponder pluggables



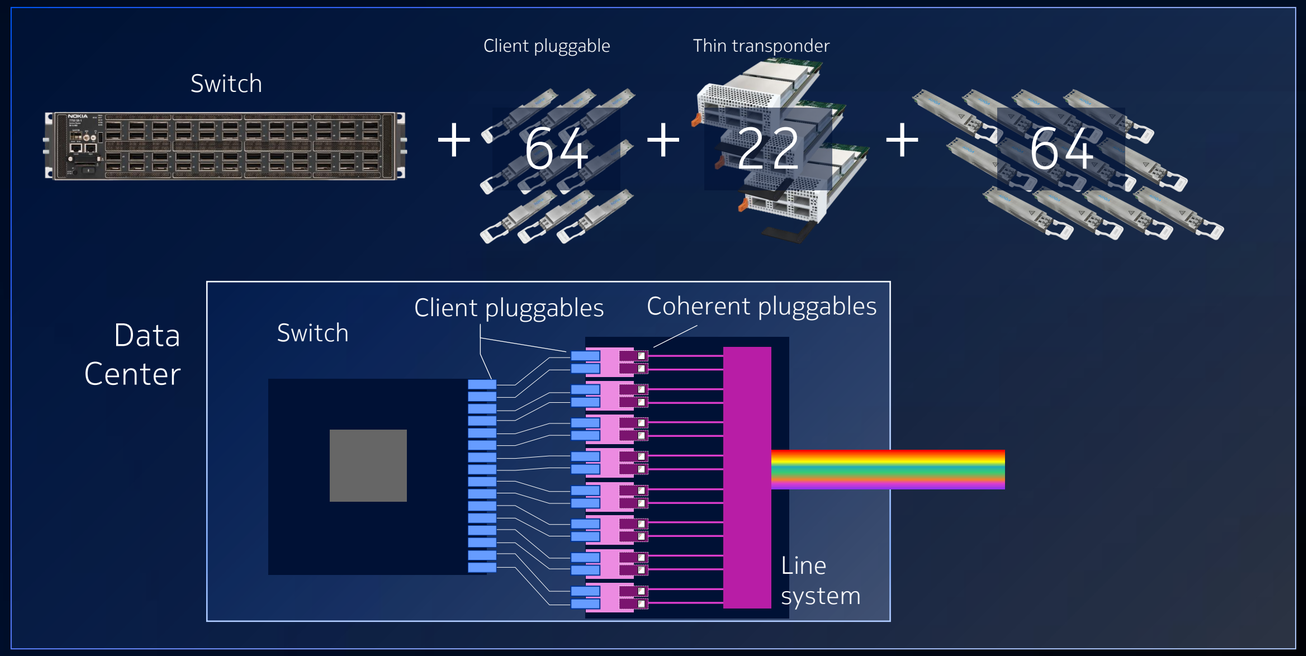
	Today's Embedded	Superior
Peak	1.2/1.6T	2.4T
Reach	600km	1,000km
Power	.125W/G	.029W/G
Spectral efficiency	8b/s/Hz	9b/s/Hz

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Solution implementations

Full-band transponders

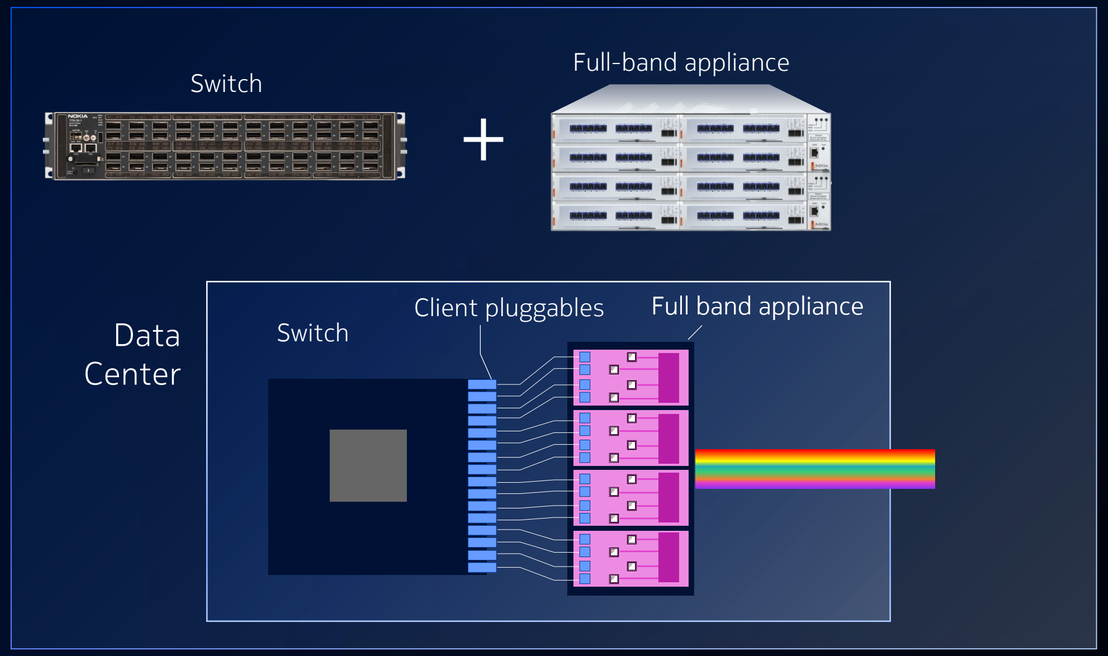


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Solution implementations

Full-band transponders



TCO savings

Up to **70%**

Combination of cost, space, power and fiber capacity

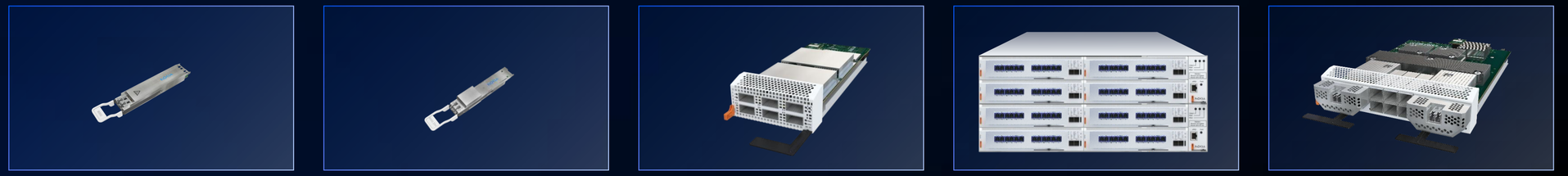
vs 800G thin transponder solutions

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Network segmentation	Campus	Metro	Regional	Long haul	Subsea
	$1.0bn		$6.4bn	$5.5bn	$2.5bn
Network applications	Minimized power for shorter reach application		Optimized for hosts with smaller power envelopes (e.g., IPoDWDM)	Maximized performance for hosts w/ larger power envelopes (e.g., thin transponder)	Maximized for spectral efficiency with greatest reach
Technology building blocks	**Ontario** ⚡● 60km 1.6/3.2T coherent lite		**Huron** ⚡●● 2,000km 1.6T ZR/ZR+/ZR++	**Superior** ⚡●●● 7,000km 2.4T high performance	**Pacific** ⚡●●●●● 15,000km Highest fiber capacity

Sampling in summer 2027
Solutions begin to become available in 2H2027

Solution implementations



IPoDWDM pluggables | Double-sided pluggables | Thin transponder pluggables | Full-band transponders | Embedded transponders

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Rethinking optical innovation in the AI era

Today

Two engines per generation

Coherent pluggable

Cost, space, power



Embedded

Spectral efficiency

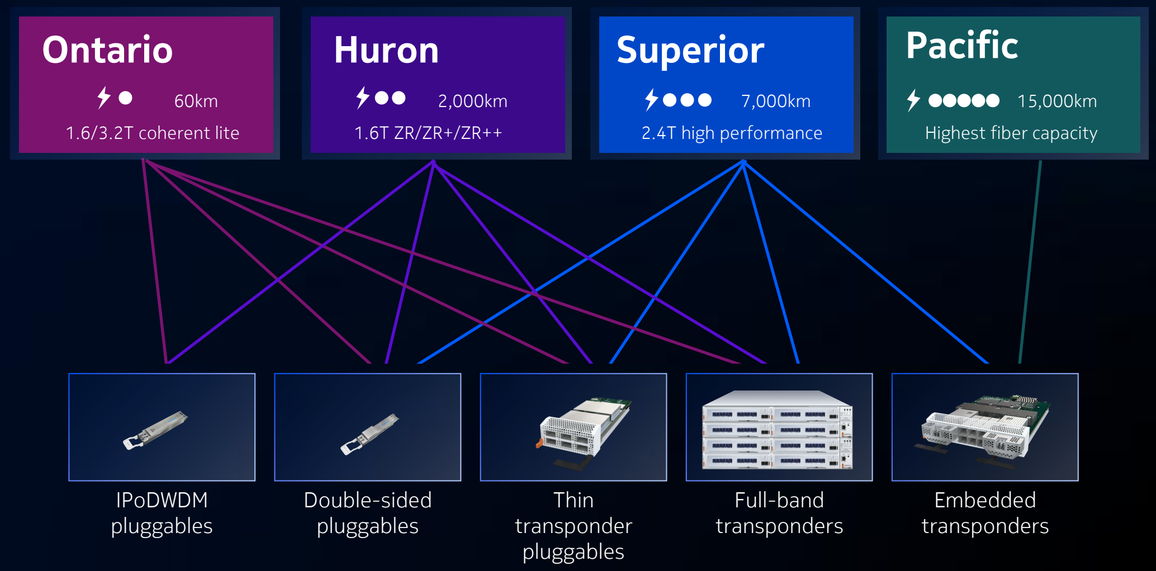


Tomorrow

4 key coherent optical building blocks

Integrated across **13** application-optimized solutions

Providing up to **70%** reduced TCO



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Unprecedented opportunity

New applications and challenges

New optical innovations



Setting a new pace for innovation in the AI era

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