

Capital Markets Day 2021



Pekka Lundmark

President and Chief Executive Officer (CEO)

Disclaimer

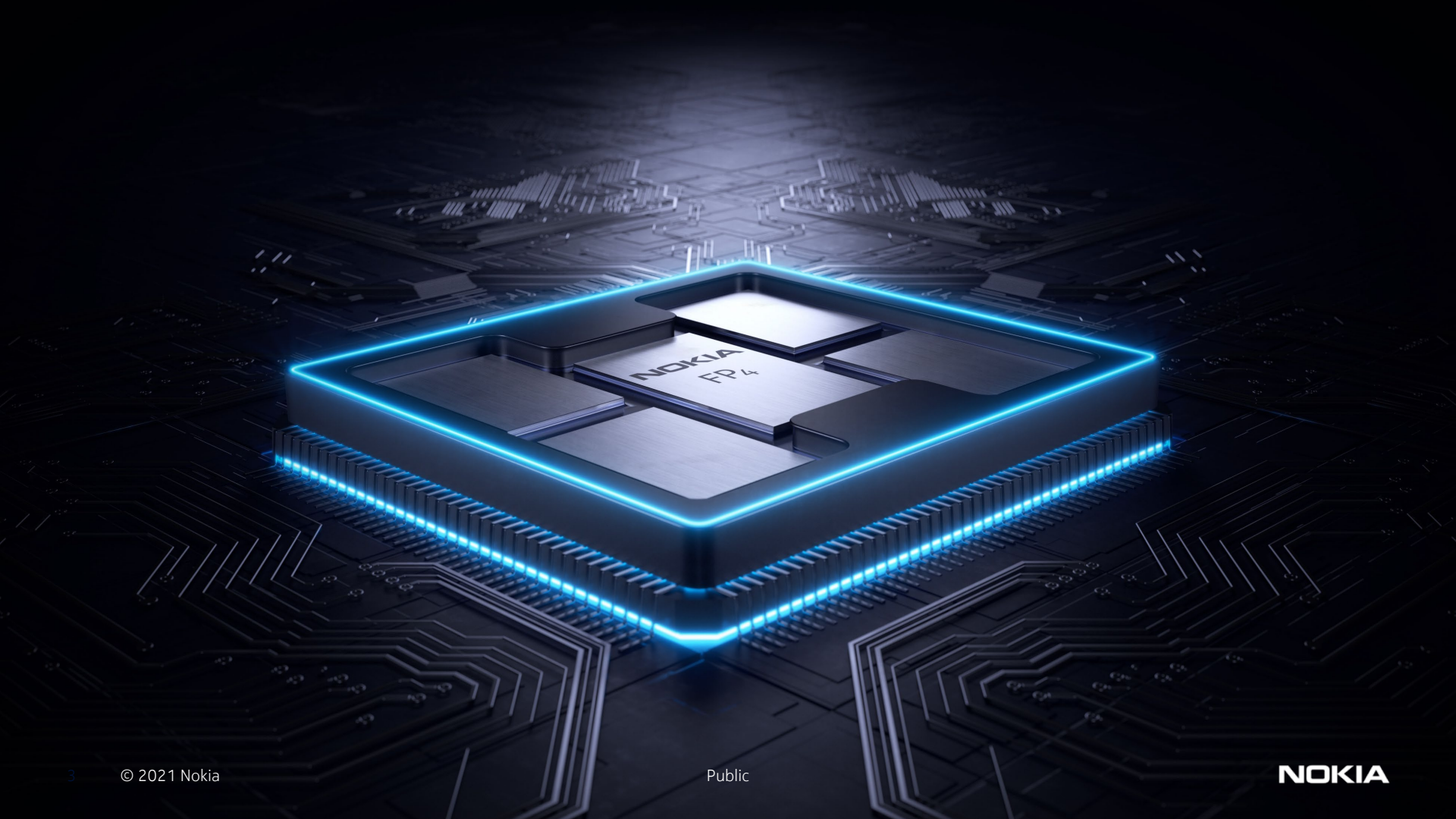
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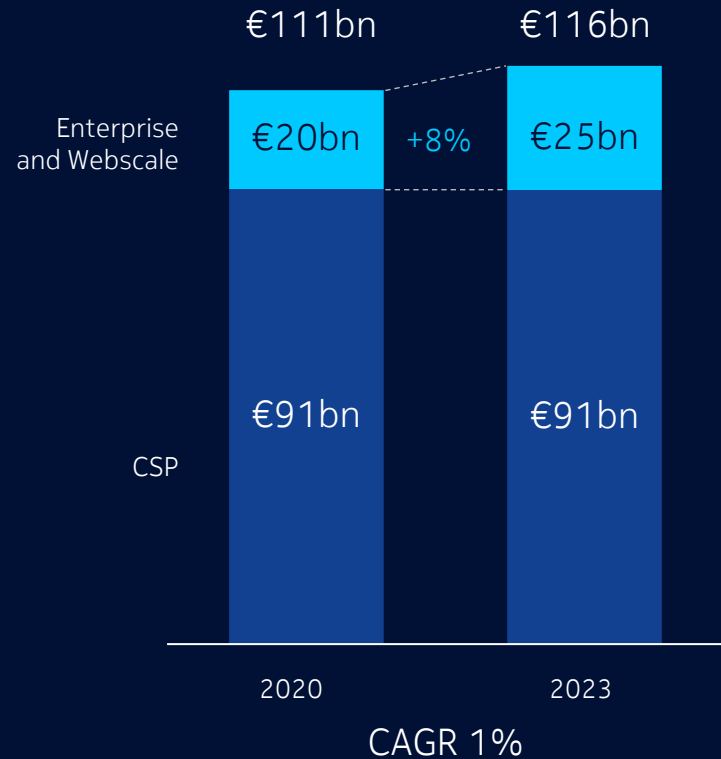


NOKIA
FP4

An aerial night view of a city, showing a dense grid of buildings and a prominent multi-level highway interchange in the lower right quadrant. The scene is illuminated by city lights, creating a blue and white color palette. The text "We are a trusted partner for Critical Networks" is overlaid on the left side of the image.

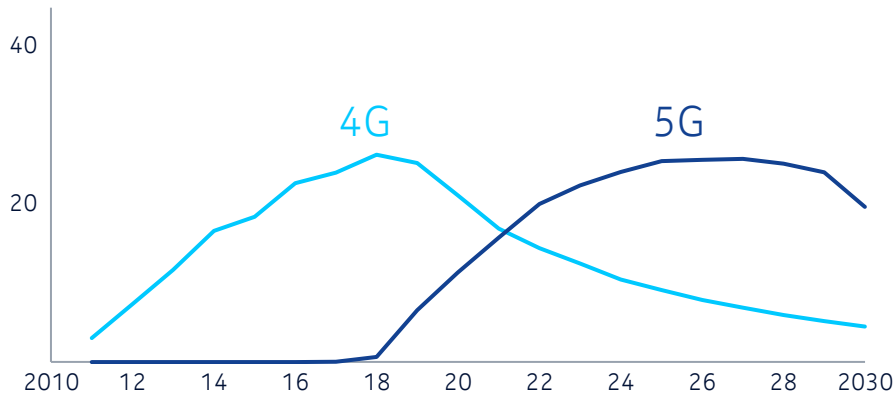
We are a trusted partner
for Critical Networks

We have the unique capability to serve three markets



Next generation access ushers in a 'gigabit world'

We are still early in the 5G cycle



Radio technology product and services market
in €bn excluding China

We lead in access technology

4G/5G network slicing

Digitalized 5G network deployments

CSP IP Routing

Fiber-to-the-home

10G technology (XGS-PON)

Connected digital enterprise is transforming business models



Software



Network slicing



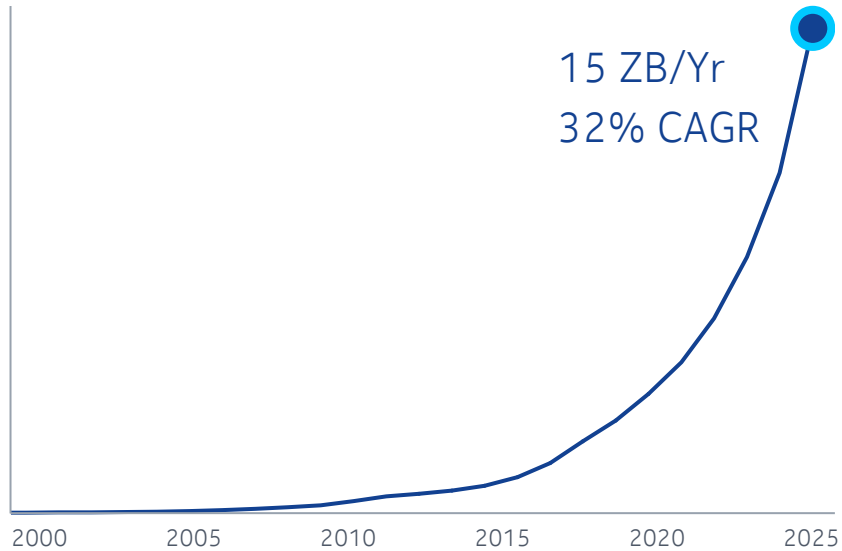
Automation



Security

CSPs must maximize performance per total cost of ownership

Exponential traffic growth



Source: Bell Labs Consulting

Our technology can decrease
cost per bit

Custom chips

Spectral optimization

Advanced software

Architectural evolution

Cloud-native software

Focus on four commitments

1. We are a **trusted partner** for Critical Networks
2. We focus on **technology leadership** in each of our businesses
3. We capture the value shift to **cloud and new business models**
4. We create value with **long-term research and intellectual property**

Our three phases

Scale

Accelerate

Reset

Our reset is already making a difference

Moved away from end-to-end as a cornerstone of our equity story



Created new operating model



Defined new Group Leadership Team



New Group Leadership Team



Pekka Lundmark
President and Chief Executive Officer

Business group presidents



Tommi Uitto
President of
Mobile Networks

Mobile
Networks



Ricky Corker
Chief Customer
Experience Officer

Network
Infrastructure

Federico Guillén
President of
Network Infrastructure



Raghav Sahgal
President of
Cloud and Network
Services

Cloud and
Network Services

Nokia
Technologies

Jenni Lukander
President of
Nokia Technologies



Functional group chief officers



Marco Wirén
Chief Financial
Officer



Nassib Abou-Khalil
Chief Legal
Officer



Nishant Batra
Chief Strategy and
Technology Officer



Stephanie Werner-Dietz
Chief People
Officer



Melissa Schoeb
Chief Corporate
Affairs Officer

Our reset is already making a difference

Moved away from end-to-end as a cornerstone of our equity story



Created new operating model



Defined new Group Leadership Team



Securing full portfolio competitiveness in Mobile Networks



Resetting our cost base



Renewing our purpose and ways of working



At Nokia, we create technology
that helps the world act together



Our three phases

2021 focus

2022 and mid term

Reset

Moved away from end-to-end as a cornerstone of our equity story
Created new operating model
Defined new Group Leadership Team
Securing full portfolio competitiveness in Mobile Networks
Resetting our cost base
Renewing our purpose and ways of working

Accelerate

Increase the digitalization of operations
Enhance margins through improved portfolio competitiveness and technology leadership investments
Create growth opportunities through new products and services

Scale

Setting our sights on new value resulting from next-generation critical networks

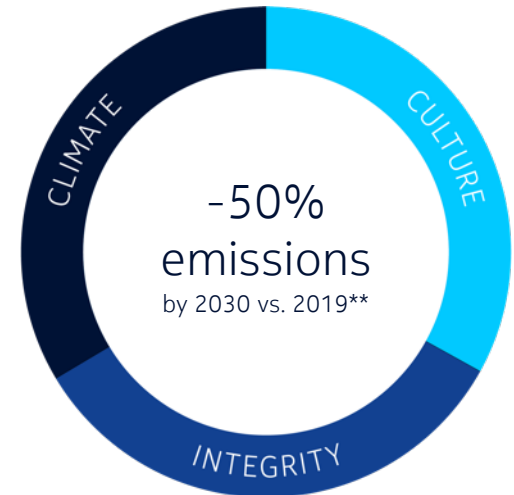
(i.e., O-RAN, vRAN, cloud-native software, as-a-service business models)

Significant improvement in profitability

2021



2023



*Assuming continuation of 2020 year-end EUR/USD rate of 1.23

**Halve emissions across own operations and products in use in customer networks

Key takeaways

1. We are a **trusted partner** for Critical Networks
2. We focus on **technology leadership** in each of our businesses
3. We capture the value shift to **cloud and new business models**
4. We create value with **long-term research and intellectual property**

Our three-phase journey: **Reset, Accelerate, Scale**

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