

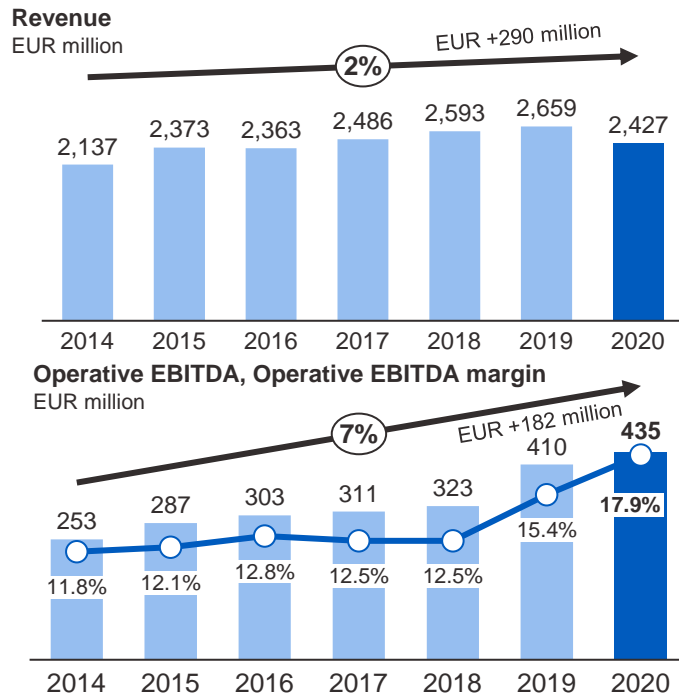
# Kemira – solid equity story with good profitability improvement track record

## KEMIRA TODAY

Kemira is a global chemicals company serving customers in water-intensive industries



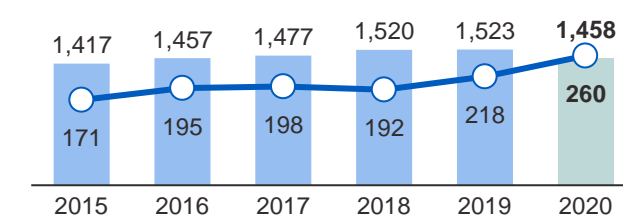
## DELIVERING PROFITABLE GROWTH



## PULP & PAPER SEGMENT

2020: Revenue EUR 1,458 million, Operative EBITDA EUR 260 million, margin 17.9%

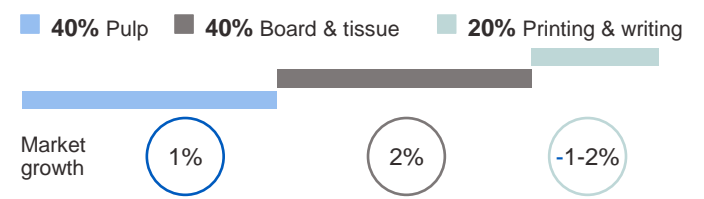
Revenue and operative EBITDA (EUR million)



### Market environment

Solenis  
**Kemira (pulp and paper) market share ~16%**  
 Nouryon (pulp)  
 Ecolab (paper)  
 Kurita (paper)

Revenue by customer type and market growth



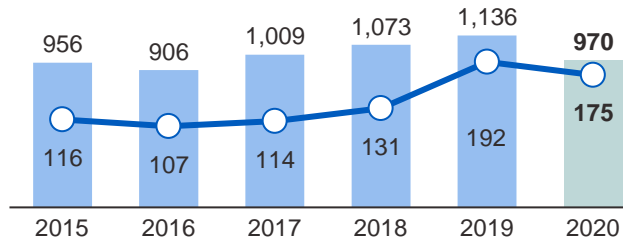
### Customer examples

- #1 UPM
- #2 APP, INTERNATIONAL PAPER, Klabin, Mondi
- #3 BILLERUDKORSNÄS, Kimberly-Clark, Metsä, storEnso
- #4
- #5

## INDUSTRY & WATER SEGMENT

2020: Revenue EUR 970 million, Operative EBITDA EUR 175 million, margin 18.0%

Revenue and operative EBITDA (EUR million)

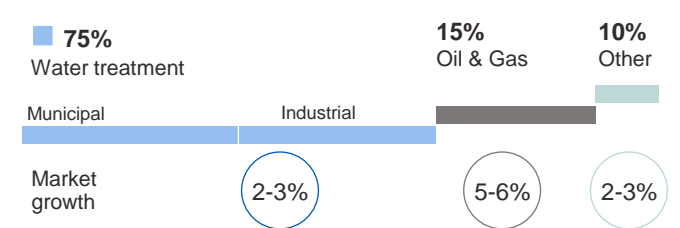


### Market environment

**Water treatment**  
 Kemira's market share ~30% in coagulants and ~20% in polymers  
 Main competitors in coagulants:  
 • Feralco (Europe)  
 • Kronos (Europe)  
 • Chemtrade (US)  
 • USAlco (NA)

**Oil & Gas**  
 Kemira's market share ~25% in polymers used for friction in shale oil  
 Main competitors in polymers (also in water treatment):  
 • SNF  
 • Solenis  
 • Nalco  
 • Solvay (only O&G)

Revenue by customer type and market growth



### Customer examples

- Municipal customer examples:** Amsterdam, Barcelona, Edinburgh, Frankfurt, Hamburg, Helsinki, Hong Kong, Berlin, Los Angeles, Madrid, Melbourne, Miami, Montreal, New York City, Oslo, Paris, Shanghai, Singapore, Stockholm, Toronto, Winnipeg
- Industrial customer examples:** Carlsberg, Orkla, BRENNTAG, UNIVAR, HALLIBURTON, FRAC-CHEM, BAKER HUGHES a GE company, Chevron

# Strategy, financial targets and dividend

## STRATEGY IN BRIEF – HOW KEMIRA CREATES VALUE

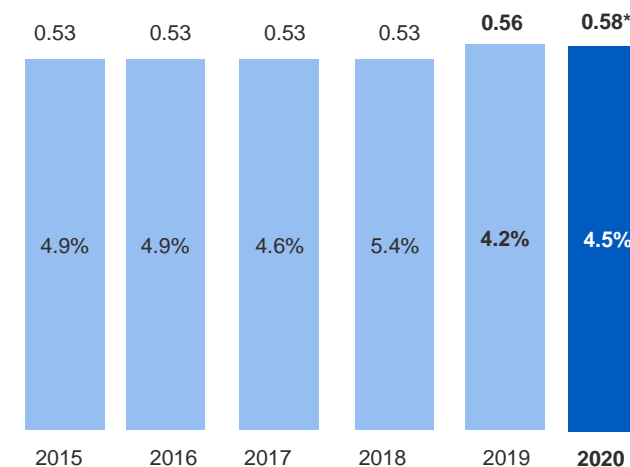
 <p><b>OUR MARKET FOCUS</b></p> <p>Chemicals for Pulp &amp; Paper, Oil &amp; Gas and Water Treatment</p> <p>#1 or #2 in our core markets</p> <p>Market growth estimated to be 3-4% p.a. supported by higher use of fiber-based products, resource efficiency and regulation</p>	 <p><b>BUILDING A GREAT CHEMICALS COMPANY</b></p> <p><b>Great products:</b> 4 core areas are polymers, coagulants, sizing and bleaching chemicals which meet our customers' needs incl. resource efficiency</p> <p><b>Great operations:</b> Deliver reliably with consistent quality</p> <p><b>Great people:</b> Deep application expertise and innovation capability</p>	 <p><b>EXECUTION – ACTIVE PRICE MANAGEMENT</b></p> <p>Improving product and market mix</p> <p>Focusing on capital efficiency</p> <p>Investing selectively in core product areas with higher return on capital employed</p>
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## FINANCIAL TARGETS

Targets	2019	IFRS 16 impact	2020	Target
Revenue	MEUR 2,659 Change +3%	-	<b>MEUR 2,427</b> Change -9%	Above-market growth
Operative EBITDA*	15.4%	Around +1.3%-point	<b>17.9%</b>	15-18%
Gearing*	66%	Around +11%-points	<b>63%</b>	Below 75%

## STABLE AND COMPETITIVE DIVIDEND

Dividend per share and dividend yield



\*BoD proposal to the AGM 2021 to be paid in two installments in May and November.