

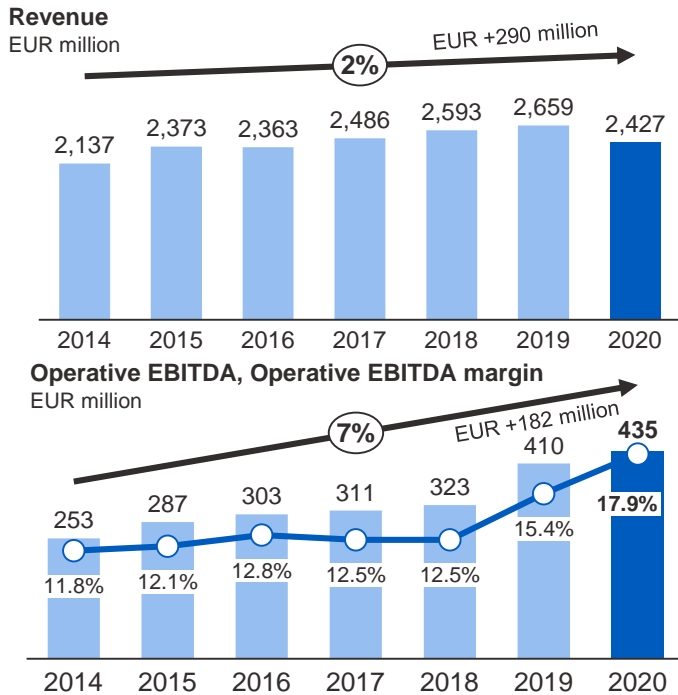
Kemira – solid equity story with good profitability improvement track record

KEMIRA TODAY

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



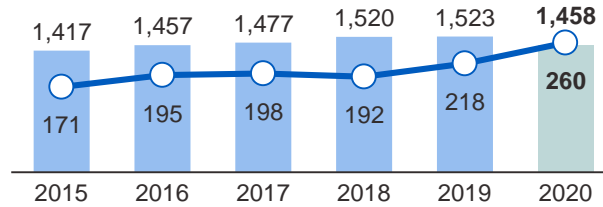
DELIVERING PROFITABLE GROWTH



PULP & PAPER SEGMENT

2020: Revenue EUR 1,458 million, Operative EBITDA EUR 260 million, margin 18.6%

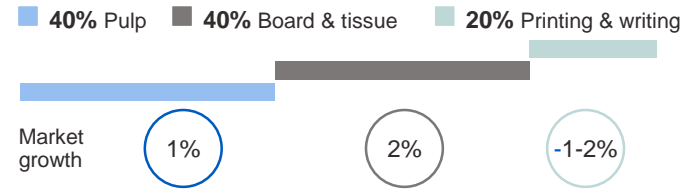
Revenue and operative EBITDA (EUR million)



Market environment

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

Revenue by customer type and market growth



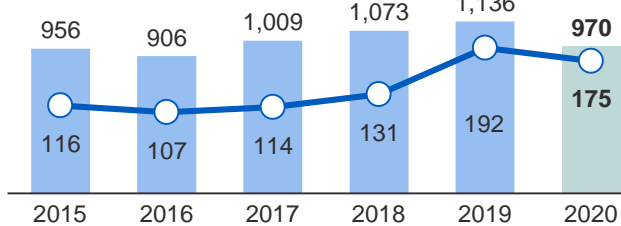
Customer examples

- UPM
- APP
- BILLERUDKORSNÄS
- Kimberly-Clark
- International Paper
- Klabin
- Metsä
- storaenso
- mond

INDUSTRY & WATER SEGMENT

2020: Revenue EUR 1,006 million, Operative EBITDA EUR 175 million, margin 16.6%

Revenue and operative EBITDA (EUR million)



Market environment

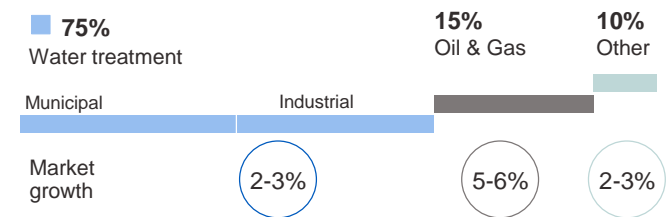
Water treatment
Kemira's market share ~30% in coagulants and ~20% in polymers
Main competitors in coagulants:

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

Strategy, financial targets and dividend

STRATEGY IN BRIEF – HOW KEMIRA CREATES VALUE

 <p>OUR MARKET FOCUS</p> <p>Chemicals for Pulp & Paper, Oil & 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>BUILDING A GREAT CHEMICALS COMPANY</p> <p>Great products: 4 core areas are polymers, coagulants, sizing and bleaching chemicals which meet our customers' needs incl. resource efficiency</p> <p>Great operations: Deliver reliably with consistent quality</p> <p>Great people: Deep application expertise and innovation capability</p>	 <p>EXECUTION – VALUE OVER VOLUME</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>
--	--	---

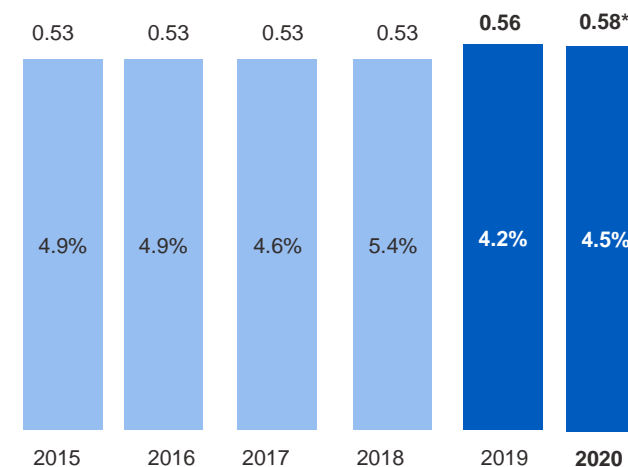
FINANCIAL TARGETS

Targets	2018	2019	IFRS 16 impact	2020	Target
Revenue	MEUR 2,593 Change +4%	MEUR 2,659 Change +3%	-	MEUR 2,427 Change -9%	Above-market growth
Operative EBITDA*	12.5%	15.4%	Around +1.3%-point	17.9%	15-18%
Gearing*	62%	66%	Around +11%-points	63%	Below 75%

*Target updated in February 2019 due to IFRS 16 accounting change. 2018 figures are PRE-IFRS 16.

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.