

JULY 15, 2022

kemira

Kemira Investor Presentation

Chemistry with a purpose.
Better every day.

INVESTOR PRESENTATION

kemira

Content

1. Kemira in brief
2. Investment highlights
3. Kemira as a sustainable investment
4. Pulp & Paper
5. Industry & Water
6. Recent progress
7. Appendix



Kemira in brief



KEMIRA PURPOSE

Chemistry with a purpose. Better every day.

**Our purpose shows the difference we make.
Every day since 1920**

Chemistry has made an enormous impact on the progress and quality of human life. Since our foundation in 1920, we have recognized and honored the fact that with this kind of ability comes great responsibility.

We develop and apply chemistry to optimize water management and the ways natural resources are used and recycled. We advance people's everyday health and safety and constantly improve our customers' processes – enabling their sustainable business.

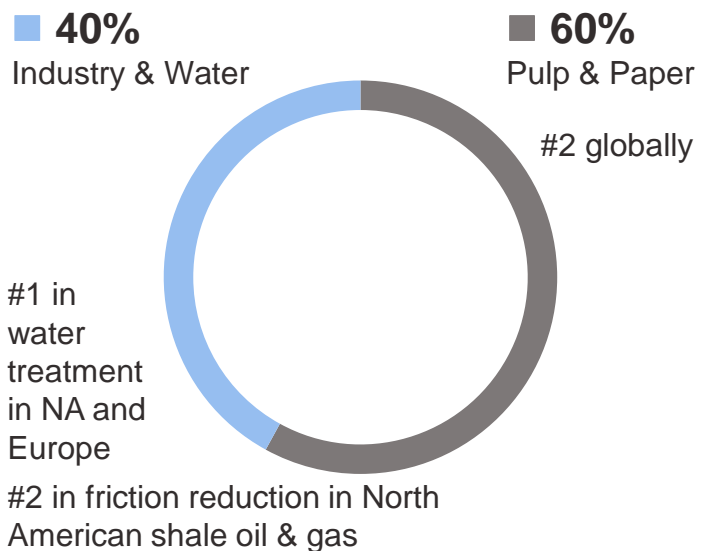
All this we call **chemistry with a purpose**. We make sure it is always applied in a reliable, responsible and a safe way for our employees, our customers, and the society.

Through chemistry with a purpose, we are creating a **better every day** for us all, while becoming better at what we do, every day.

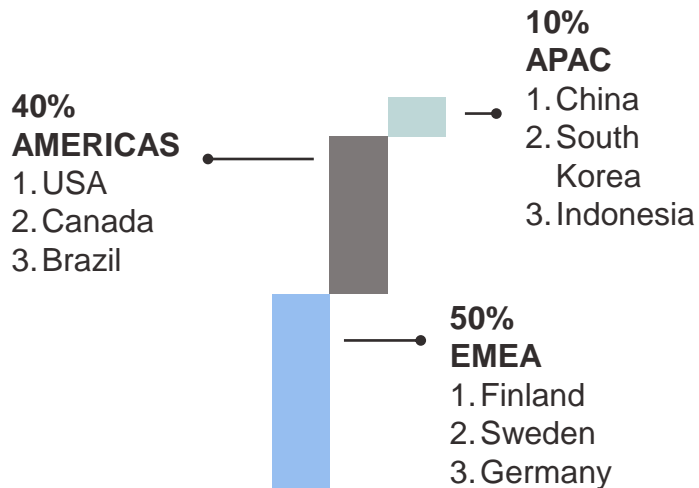
Kemira in brief

LAST 12 MONTHS: REVENUE EUR 3,040 MILLION, OPERATIVE EBITDA EUR 456 MILLION, OPERATIVE EBITDA MARGIN 15.0%, OPERATIVE ROCE 11.8%

SEGMENT SPLIT

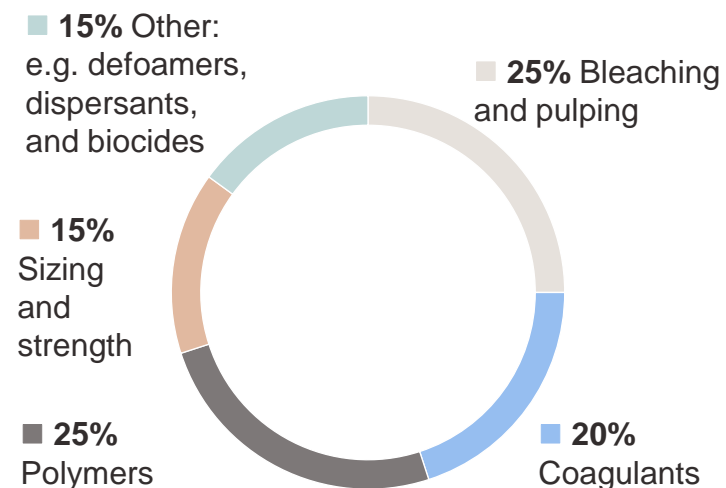


GEOGRAPHIES



Revenue by geographies and product category represent FY 2021.

PRODUCTS



CUSTOMERS

Several thousand customers
TOP 10 customers are ~**25%** of revenue
TOP 50 customers are ~**47%** of revenue

EXAMPLES OF LARGEST CUSTOMERS

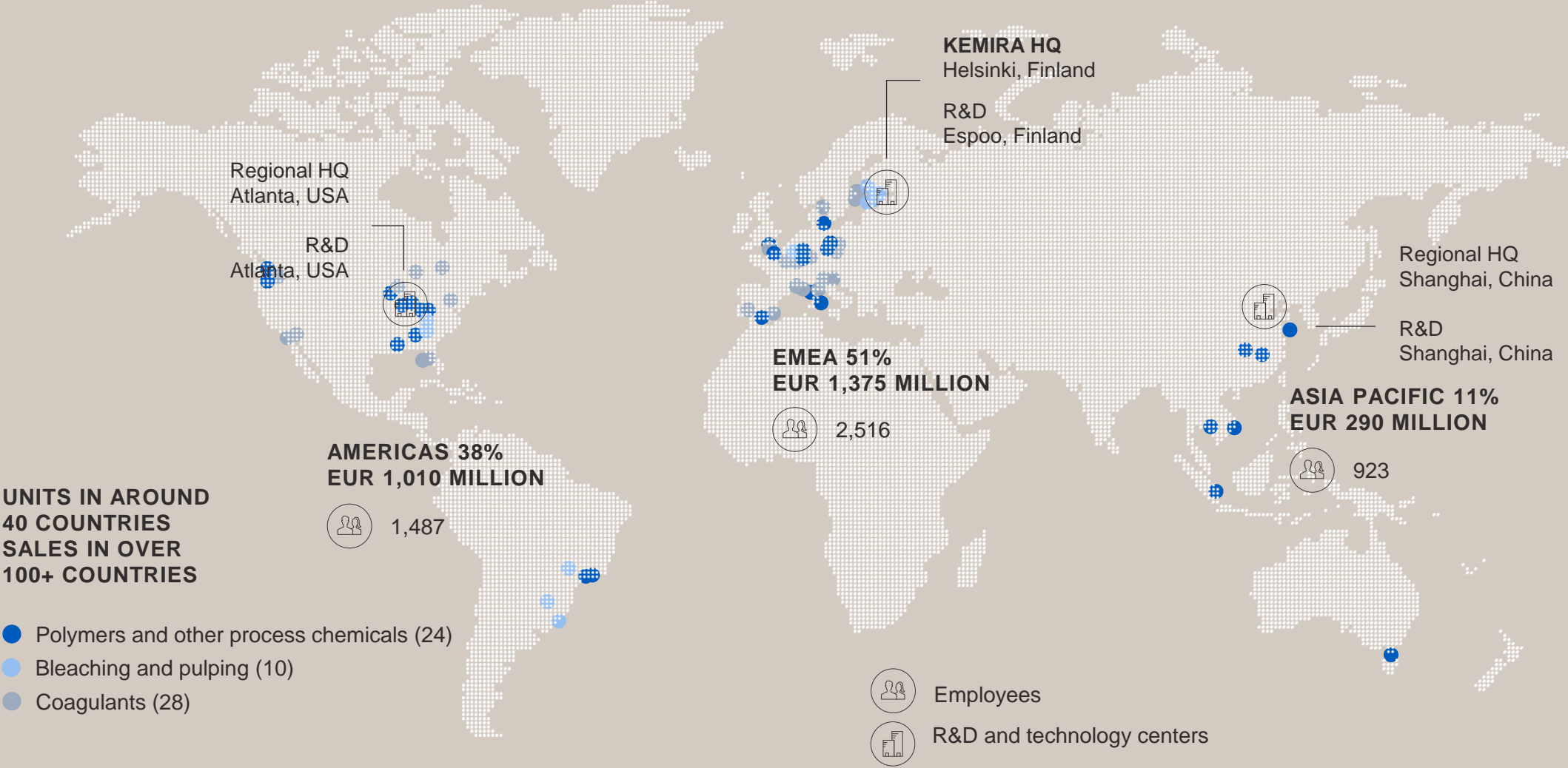
Municipalities, e.g.
 Berlin, New York,
 Paris, Shanghai



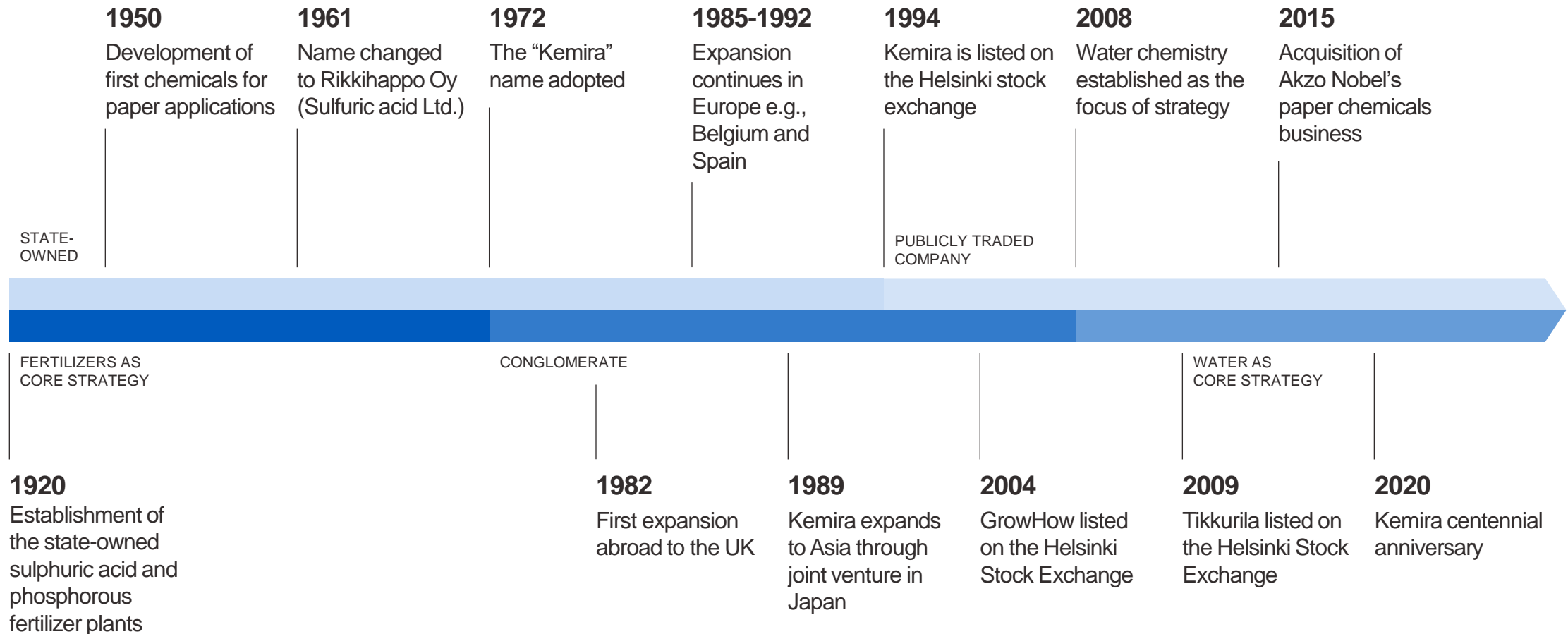
Note: Revenue by industry, product and geography rounded to the nearest 5%

Global reach – local excellence

62 MANUFACTURING SITES

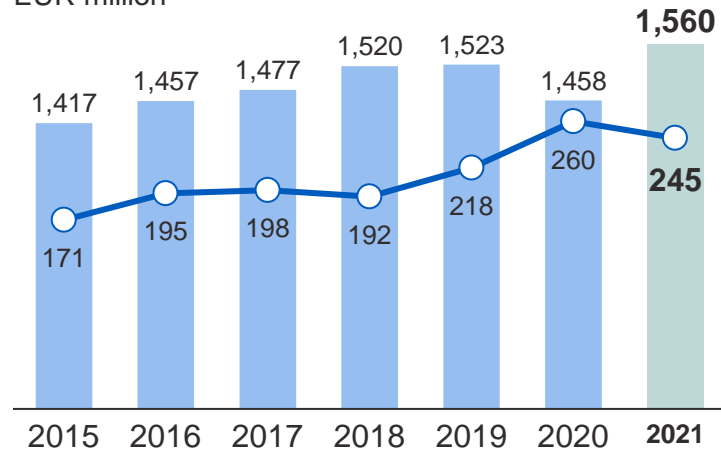


We have transformed the company several times over the past 100 years



Pulp & Paper – strong business with solid track record

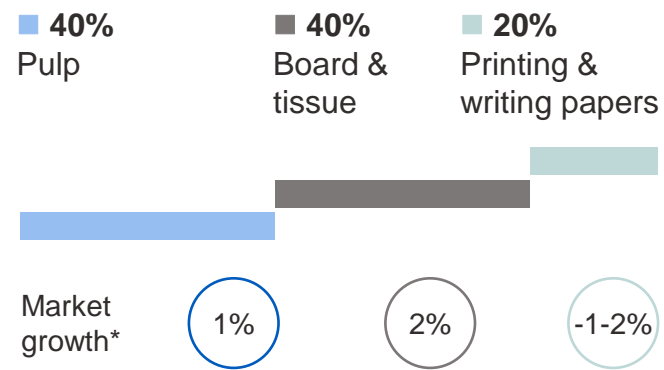
REVENUE AND OPERATIVE EBITDA EUR million



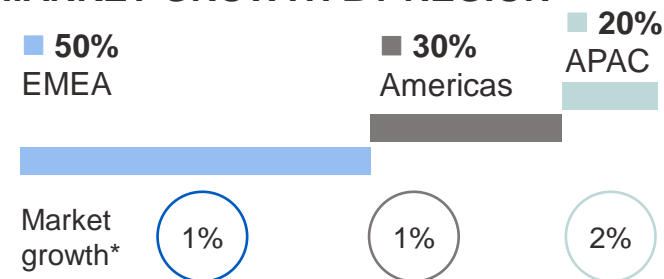
MARKET ENVIRONMENT

Solenis (paper)	#1
Kemira (pulp and paper) m.s. ~16%	#2
Nouryon (pulp)	#3
Ecolab (paper)	#4
Kurita (paper)	#5

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH

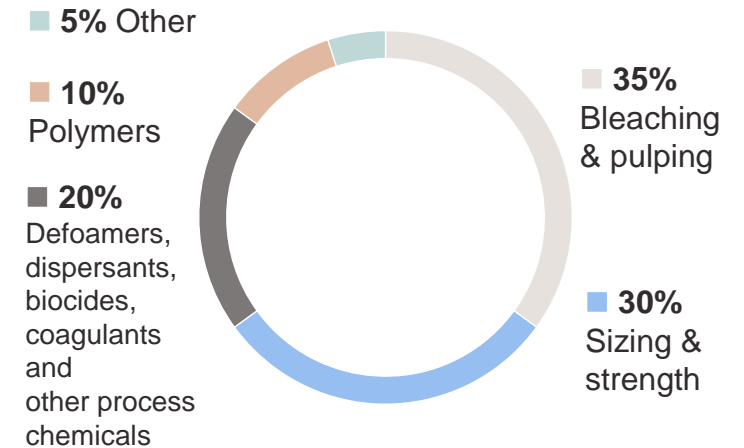


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION

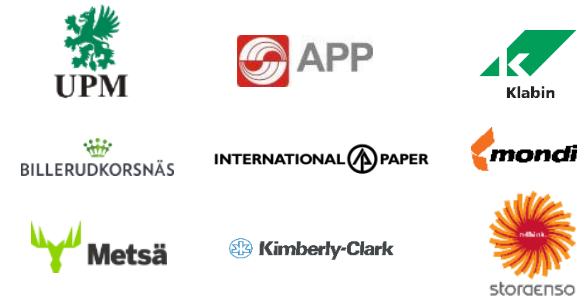


*chemical market growth in 2022-2027

REVENUE BY PRODUCT CATEGORY

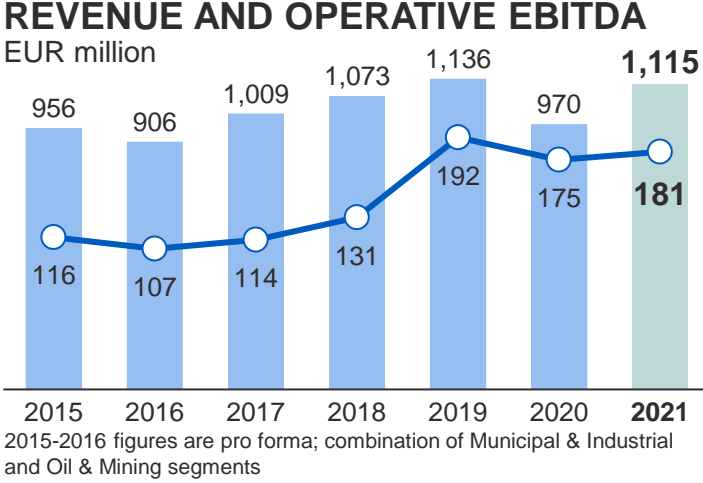


CUSTOMER EXAMPLES



Note: Revenue by industry, product and geography rounded to the nearest 5%

Industry & Water – strong positions in chosen categories



MARKET ENVIRONMENT

WATER TREATMENT

Market share in EMEA & NA: ~30% in coagulants and ~20% in polymers

Main competitors in coagulants:

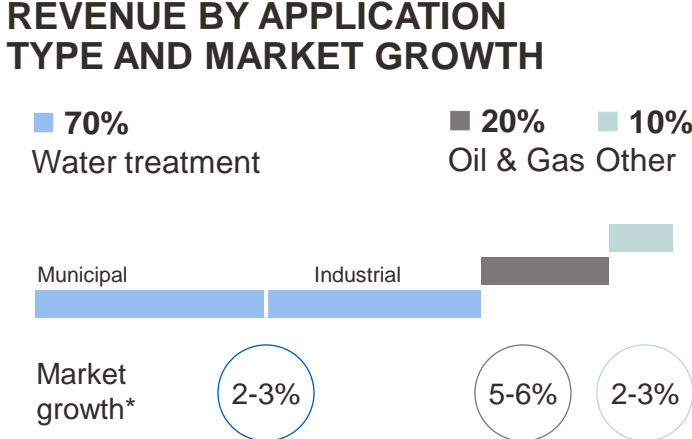
- Feralco (Europe)
- Kronos (Europe)
- Chemtrade (NA)
- USAIco (NA)

OIL & GAS

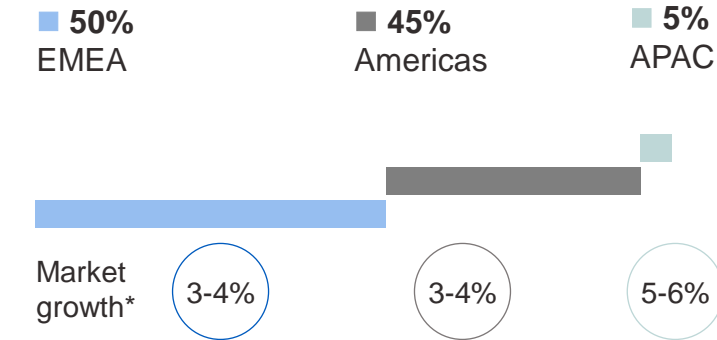
Market share ~20% in polymers used in shale oil & gas

Main peers in polymers (also in water treatment):

- SNF
- Solenis
- Solvay (only O&G)

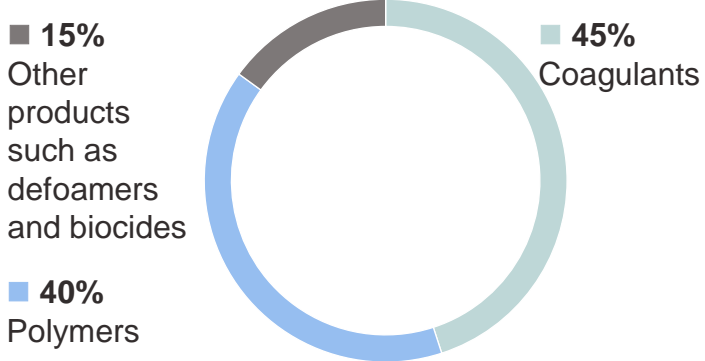


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*chemical market growth in 2022-2027

REVENUE BY PRODUCT CATEGORY



CUSTOMER EXAMPLES

MUNICIPAL customer examples

- Amsterdam
- Barcelona
- Berlin
- Oslo
- Paris
- Stockholm
- Los Angeles
- Montreal
- New York City
- Toronto
- Shanghai

INDUSTRIAL customer examples



Note: Revenue by industry, product and geography rounded to the nearest 5%

Investment highlights



Why invest in Kemira



1

Focus on profitable sustainable growth

Organic growth 2021 11%

Operative EBITDA margin 2021 15.9%

2

Resilient business model enabling an attractive dividend

Dividend policy: competitive and over-time increasing dividend

Dividend proposal EUR 0.58 per share (0.58)

3

Sustainability at the core of strategy

Kemira will become the leading provider of sustainable chemical solutions for water-intensive industries

Strategy and Equity Story in summary

HOW KEMIRA CREATES VALUE

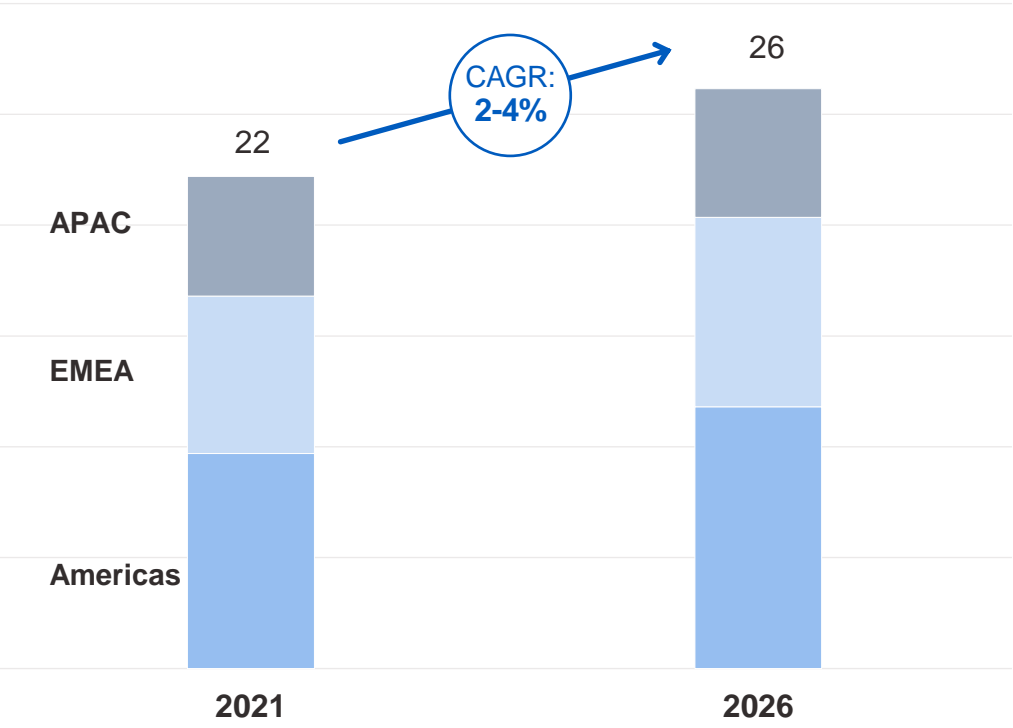


Global megatrends largely favor Kemira – sustainability becoming a key driver for the long term

CHANGING DEMOGRAPHICS		GROWING ENVIRONMENTAL AWARENESS			
↓	↓	↓	↓	↓	↓
<p>Growing middle-class and urbanization</p> <p>Higher use of water and tissue</p>	<p>Changing lifestyles with growth in e-commerce</p> <p>Higher use of packaging and board</p>	<p>More efficient use of scarce natural resources</p> <p>Chemicals to support circular economy needs</p>	<p>Focus on biobased and recyclable materials for our customers</p> <p>Alternatives to fossil fuel-based solutions</p>	<p>Tightening environmental regulation</p> <p>Increased need for water treatment</p>	<p>Climate change mitigation</p> <p>Increased need for water treatment</p>
					

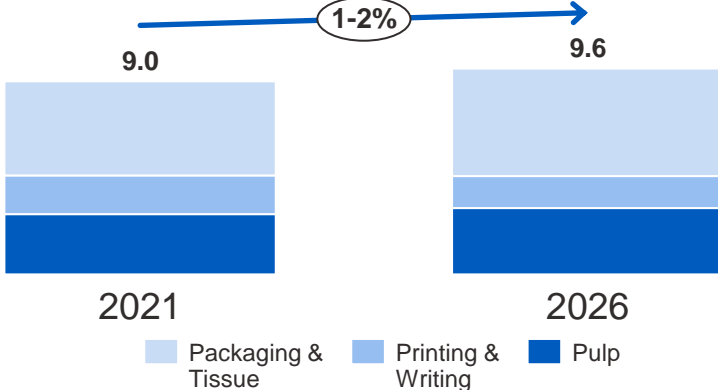
Healthy market growth for Kemira's relevant markets

KEMIRA RELEVANT MARKET
EUR billion

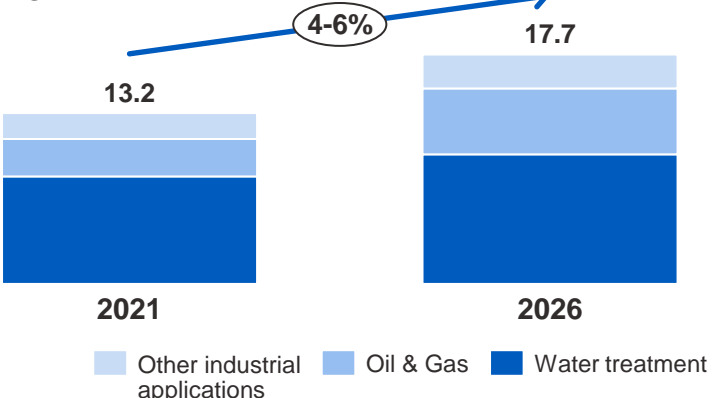


Source: Management estimation based on various sources

PULP & PAPER RELEVANT MARKET
EUR billion

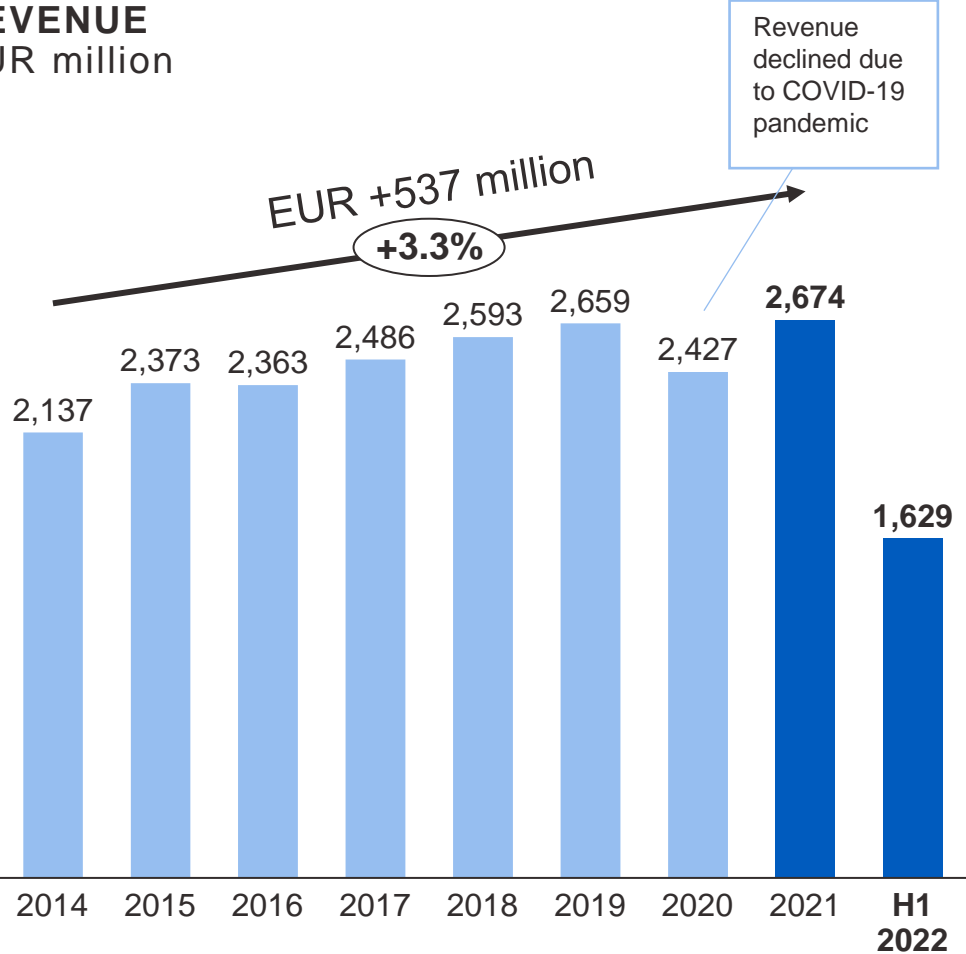


INDUSTRY & WATER RELEVANT MARKET
EUR billion

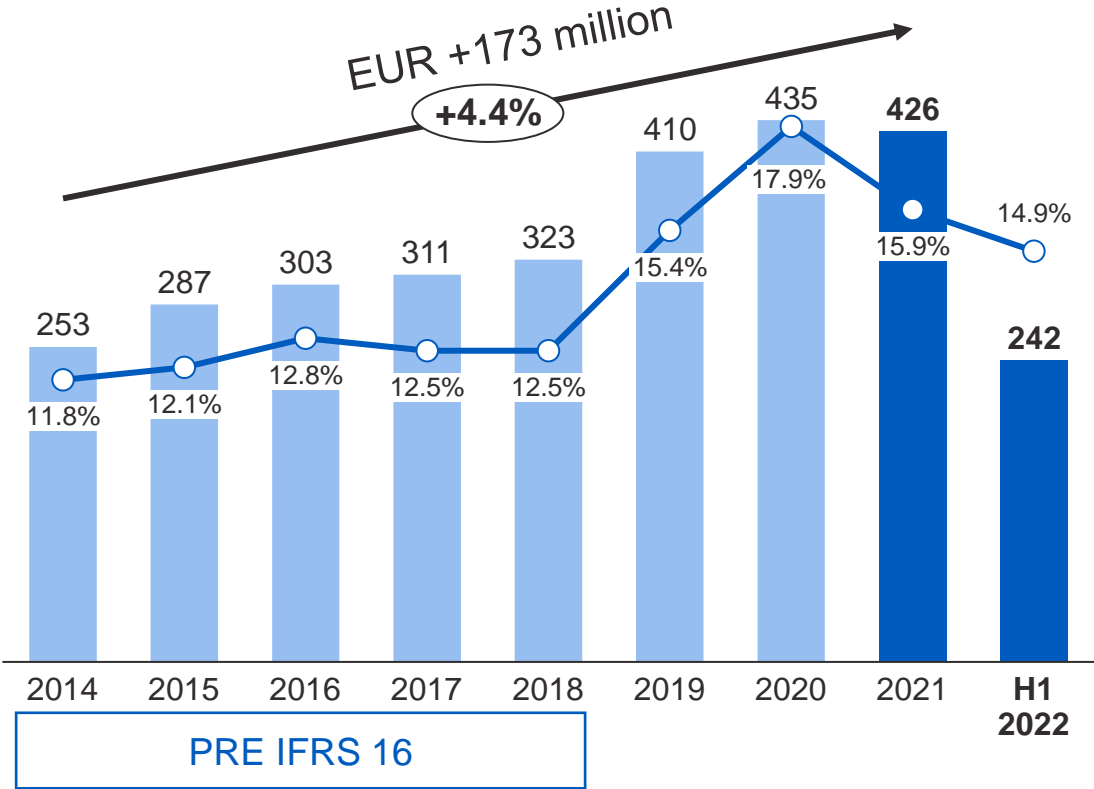


Good profitability improvement track record

REVENUE
EUR million

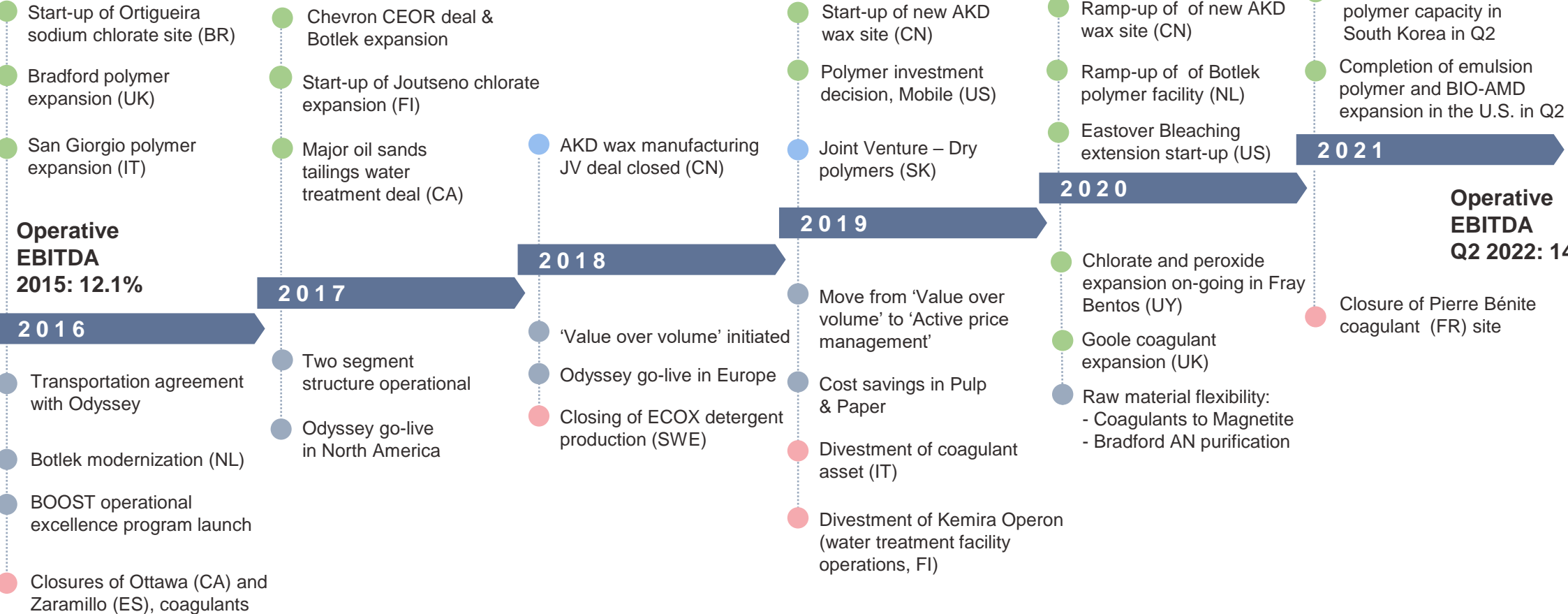


OPERATIVE EBITDA
OPERATIVE EBITDA MARGIN
EUR million



Strengthening the foundation and improving profitability

- Organic growth / expansion of site
- Acquisition
- Operational efficiencies
- Closure of site / divestment

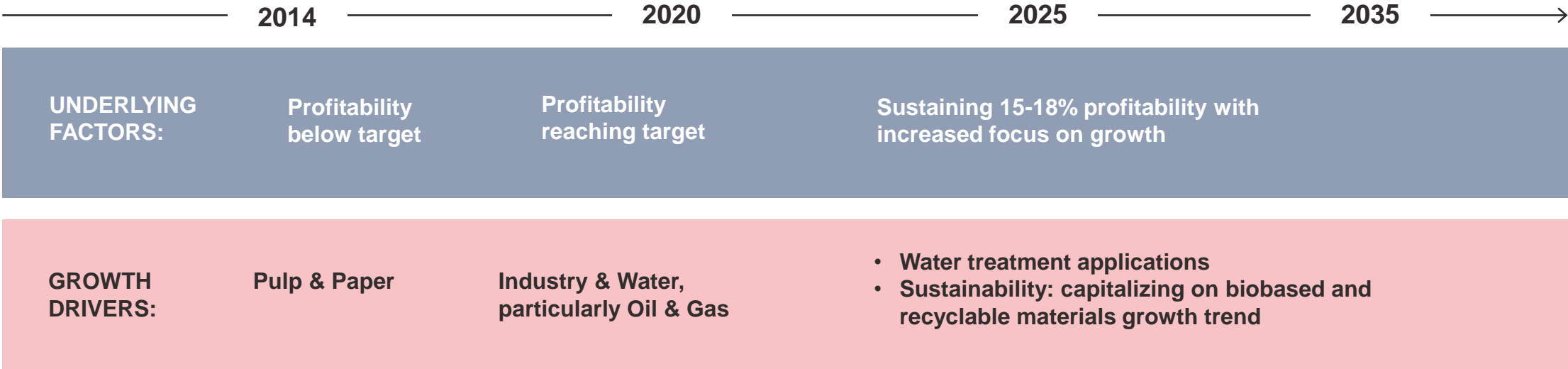


We will increasingly focus on profitable growth going forward

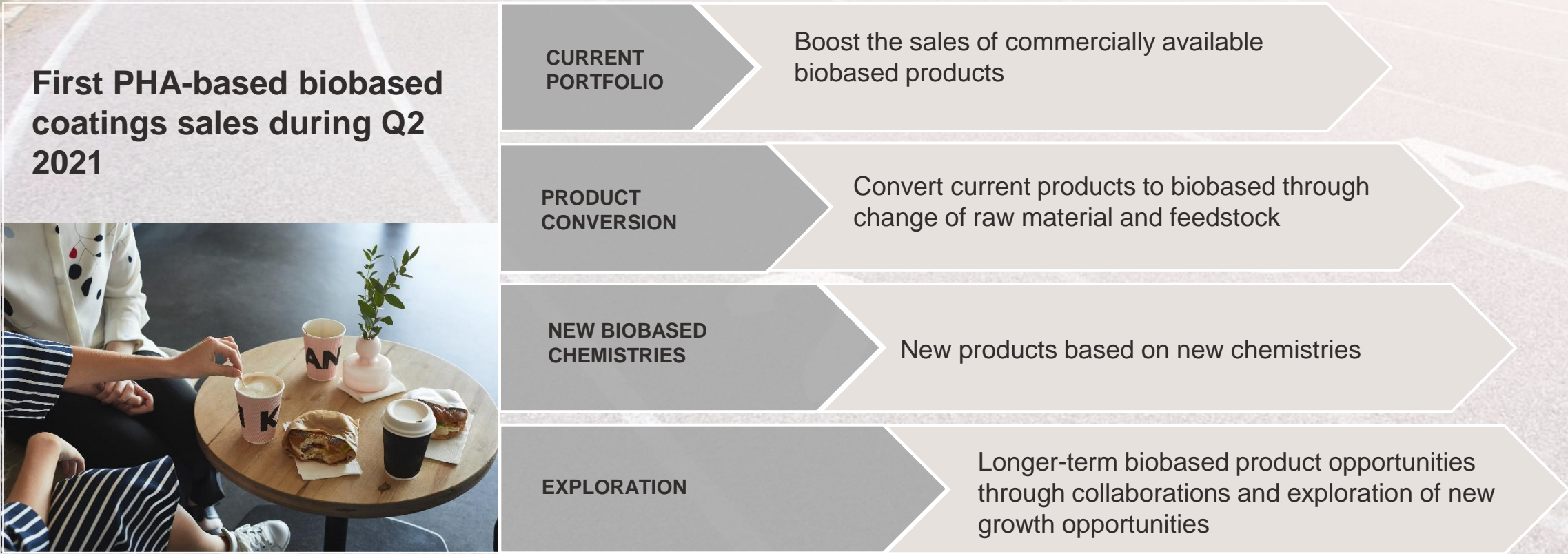
Portfolio restructuring & Fit for Growth

Organic growth investments and focus on improving fundamentals:
Focus on improving relative profitability & cash flow

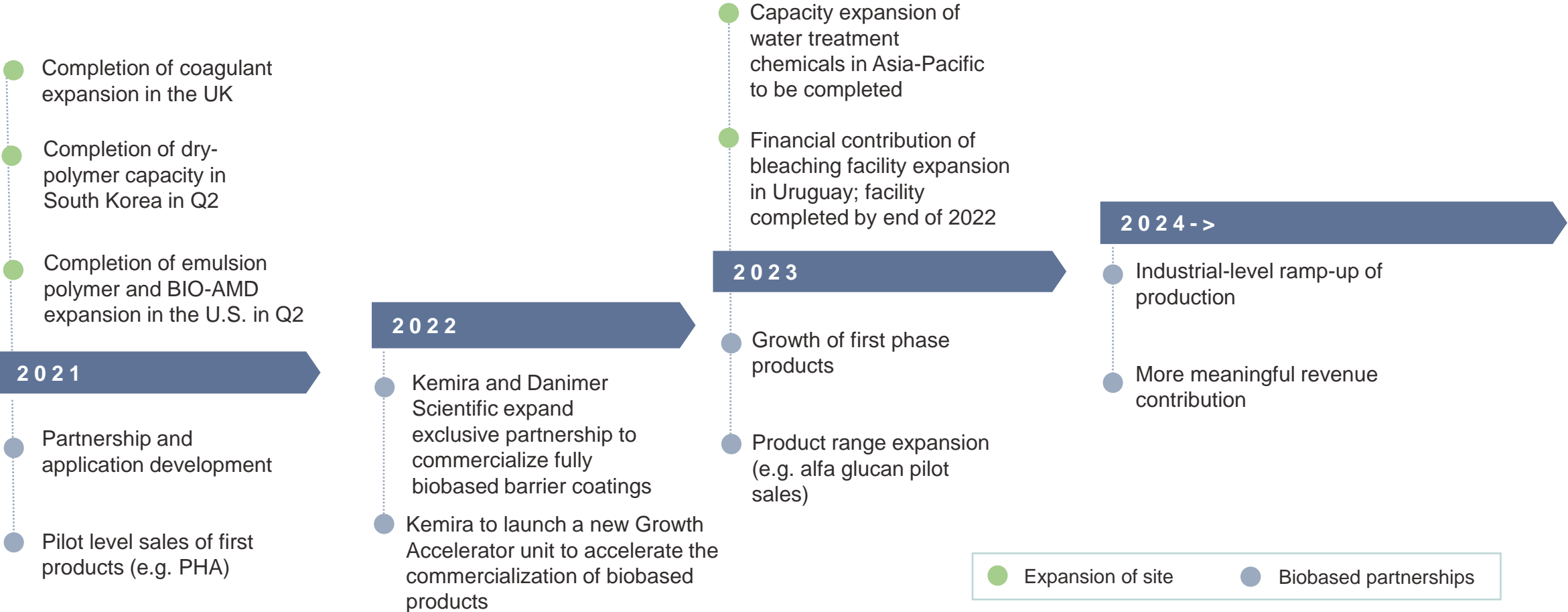
Continuous operational improvements with increased focus on growth



Our path towards 500 MEUR biobased revenue advances via 4 tracks



Short-term growth supported by recent investments, mid-term by biobased products

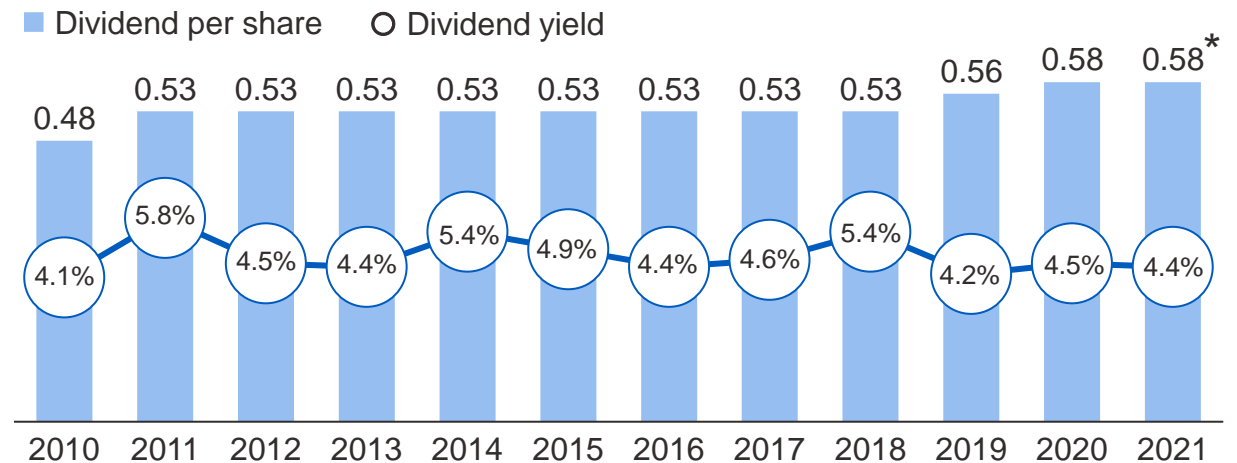


Kemira aims to pay an attractive dividend



KEMIRA'S DIVIDEND POLICY
Competitive and over-time increasing dividend
No fixed payout ratio

We have a solid dividend track record



Kemira's dividend yield calculated using the share price at year-end

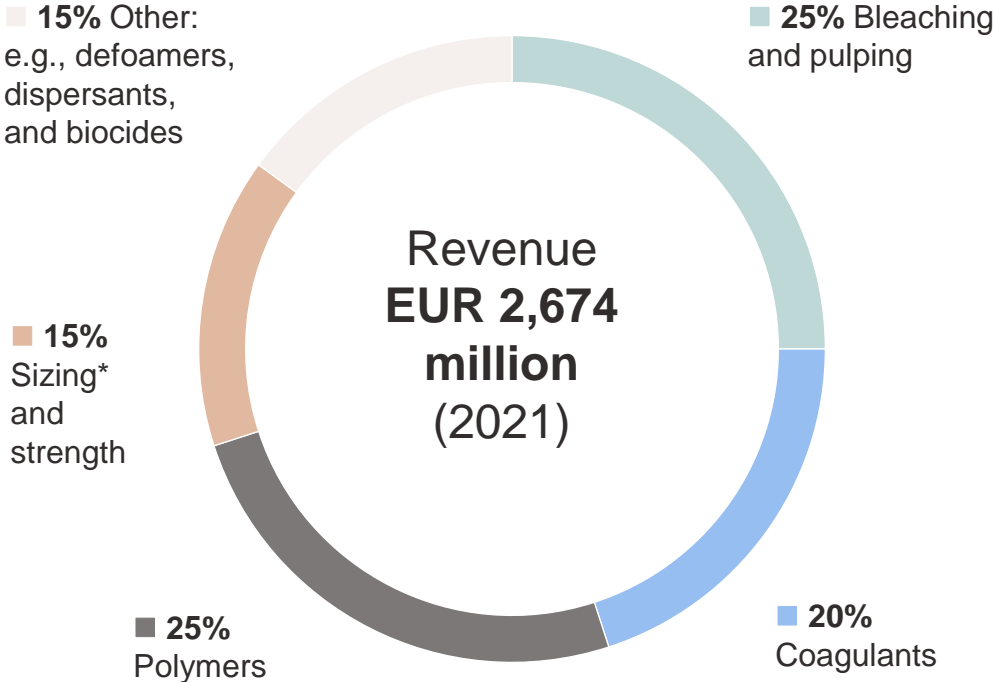
*Dividend to be paid in two installments, first paid in April and the second installment in November.

We invest in core products globally

KEY INVESTMENT FOCUS ON CORE PRODUCT GROUPS SINCE 2016

- Bleaching chemicals
 - New chlorate plant in Brazil
 - New chlorate line in the U.S.
 - New chlorate line and peroxide capacity in Finland
 - Freed peroxide capacity from ECOX closure in Sweden
 - Chlorate and peroxide expansion in Uruguay (start 2023)
- Polymer capacity additions
 - Italy
 - UK
 - Aberdeen, USA
 - Netherlands
 - South Korea (started 2021)
 - Mobile, USA (started 2021)
- Sizing chemicals – capacity additions due to integration of acquisitions (Akzo Nobel and China AKD wax)
 - Nanjing, ASA sizing agents (start 2023)
- Coagulants
 - Goole, UK (started 2021)

PRODUCTS



*Sizing = Resistance against water absorption

Note: Revenue by product rounded to the nearest 5%.

We continued to invest in product development in 2021

Innovation

We innovate together with our customers to improve water, energy and raw material efficiency. Research and development expenses totaled EUR 28 million in 2021, representing around 1.1% of the revenue.

Achievements in 2021

- New product launches: 18
- New patent filings: 36
- Patent families: 382
- Patents: 1,972

R&D CASE EXAMPLE

Renewing sludge dewatering polymers

- Renew the cationic emulsion polymer product line by developing more efficient products for sludge dewatering applications and by reducing the complexity of the portfolio
- Target to improve profitability and gain market share
- Portfolio of new products to be launched during 2022



Kemira as a sustainable investment



We have a strong commitment to sustainability

FIVE THEMES AS SUSTAINABILITY FOCUS AREAS

SAFETY

We prove that a safe business is a sustainable business. Safety of people, products and processes is the foundation of everything we do.

PEOPLE

Our employees drive our sustainability transformation. A diverse and inclusive culture enables us all to bring our best selves to work every day.

WATER

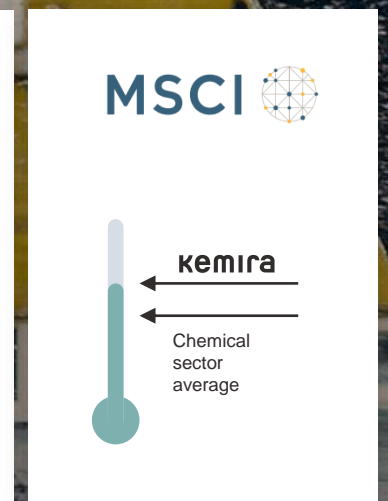
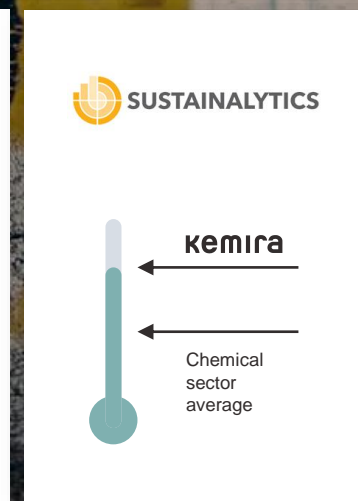
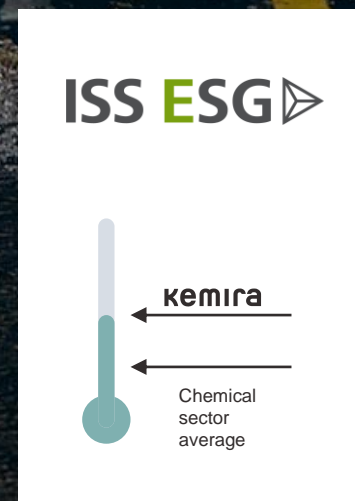
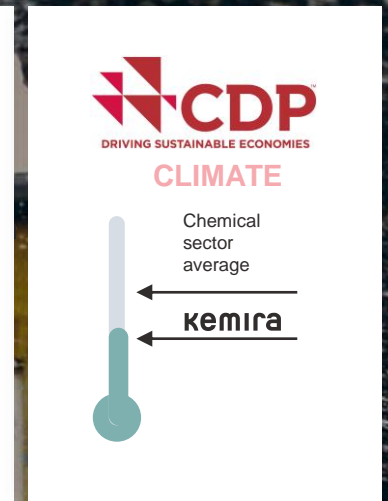
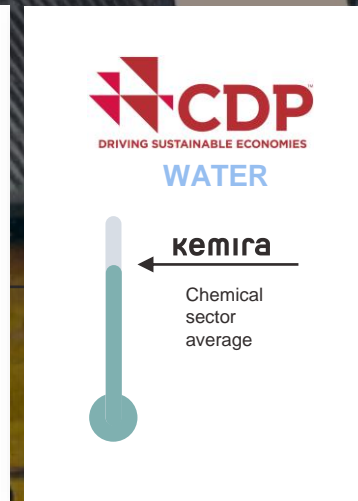
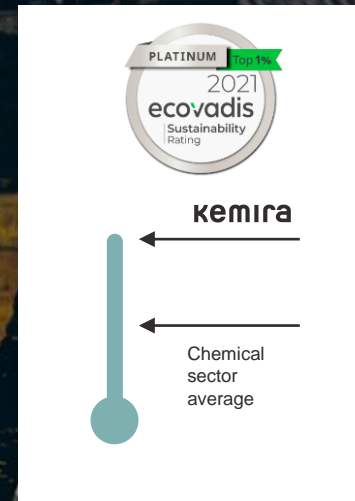
We believe in clean water and sanitation for all. Our actions set the example for world class water management

CIRCULARITY

We set sustainability at the center of every design. Our sustainable chemistry and digital solutions accelerate the circular- and bio-economies

CLIMATE

We reduce our climate impact throughout our value chain. Clean energy and processes will support our ambition to be carbon neutral by 2045



54% of revenue generated from products that improve customer resource-efficiency

PULP & PAPER

Kemira's products improve the manufacturing process and enable better resource-efficiency.

For example

Our chemistry is helping to improve recycled fiber quality and content, energy and water efficiency in paper mills

Case:

Lightweight packaging: with our strength chemicals, our customers can make their packaging lighter yet stronger. Lighter weight results in lower logistics cost and thus environmental footprint.

INDUSTRY & WATER

WATER TREATMENT

Municipal and industrial water treatment:

Chemical water treatment provides the most compact plant and smallest possible environmental footprint

Case:

Sludge de-watering: with our chemicals, our customers are able to reduce the water content in sludge. As a result, demand for logistics is lower resulting in better environmental footprint

OIL & GAS

Shale:

Our products reduce friction and improve energy efficiency of shale producers

Oil sands tailings:

Wastewater treatment of oil sands tailings ponds

CEOR:

Our products reduce friction and enable a better yield from existing wells

**SUSTAINABILITY WILL BE
A KEY DRIVER FOR FUTURE GROWTH**

Customer behavior is changing with an increased focus on sustainability

Pulp & Paper

Customers desire for biodegradable and recyclable products - growing need for biobased chemicals

Customer product portfolio will evolve when going further into the bioeconomy – totally new uses for fiber

Industry & Water

Overall sustainability focus driven by consumers

Growing market for circular products with high share of recycled content

**TO SUPPORT OUR CUSTOMERS IN
THE SHIFT TOWARDS HIGHER SUSTAINABILITY,
WE WILL:**

Address growing recyclability and biodegradability demand for products

Gradually transform our product portfolio to more biobased

Reduce the use of fossil-fuel based carbon as raw material

**TO INCREASE THE SUSTAINABILITY
OF OUR OPERATIONS,
WE WILL:**

Increase the share of recycled material in our products

WE WANT TO ENSURE PROFITABLE GROWTH BY BECOMING THE LEADING PROVIDER OF SUSTAINABLE CHEMICAL SOLUTIONS FOR WATER-INTENSIVE INDUSTRIES

<p>FROM BASELINE REVENUE IN 2019</p> <p>~100 MEUR</p> <p>FROM BIOBASED PRODUCTS</p>	<p>TARGET REVENUE IN 2030</p> <p>>500 MEUR</p> <p>FROM BIOBASED PRODUCTS</p>
<p>FROM BASELINE SHARE IN 2019</p> <p>13%*</p> <p>OF RENEWABLE CARBON OF ALL CARBON CONTAINING RAW MATERIALS</p>	<p>TARGET SHARE IN 2030</p> <p>40%</p> <p>OF RENEWABLE CARBON OF ALL CARBON CONTAINING RAW MATERIALS</p>

*baseline year figure has been revised slightly upwards due to change in methodology.

What will the sustainability focus mean for our businesses?



Pulp & Paper

- Increase focus on circularity as customers are demanding recyclability and biodegradability
- Focus investments in sustainable pulp, packaging and tissue applications. Limit investments in declining printing & writing applications.
- Explore new competencies, e.g. barrier solutions to capture market growth opportunities



Industry & Water

- Increase focus and investments on water treatment
- In Oil & Gas, direct focus to growing and less volatile CEOR and oil sands tailings businesses
- Explore new markets for water treatment, particularly in APAC
- Explore new competencies and product lines within water treatment

We will increase focus on water treatment to further improve sustainability of I&W portfolio

38%

of current raw materials
from recycled sources

Already

up to

70-80%

of raw materials from
recycled sources in
coagulants

WE WILL CREATE AN ACTION PLAN TO FURTHER IMPROVE THE SUSTAINABILITY PROFILE OF THE I&W PORTFOLIO

Further improve the circularity of our business
by increasing share of recycled materials

Start building a biobased polymer portfolio

Increase segment focus on water treatment
applications and capabilities

Increase Oil & Gas focus on growing and
less volatile businesses, i.e. CEOR and
Oil Sands tailings. Expected recovery in shale
provides near-term growth opportunities.

Sustainability performance in 2021

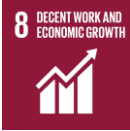
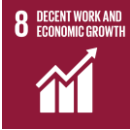



1/2

Kemira's sustainability work covers economical, environmental and social topics and is guided by the UN Sustainable Development Goals (SDGs).

Our focus is on:

- Clean Water and Sanitation (**SDG6**)
- Decent Work and Economic Growth (**SDG8**)
- Responsible consumption and production(**SDG12**)
- Climate action (**SDG13**)

More information on sustainability at Kemira can be found in the Sustainability report. Quarterly data for Kemira's scope 1 and scope 2 emissions will be available on Kemira's website (kemira.com/investors) in early August.

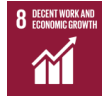
SDG	KEY FIGURE	UNIT	2021
	SAFETY TRIF* 1.5 by 2025 and 1.1 by 2030 <small>*TRIF = total recordable injury frequency per million hours, Kemira + contractors</small>		2.7
	PEOPLE Reach top 10% cross industry norm for Diversity & Inclusion by 2025		Slightly below top 25%
	CIRCULARITY Reduce waste intensity** by 15% by 2030 from a 2019 baseline of 4.6 Biobased products > EUR 500 million revenue by 2030	t/1000t	4.3
	WATER Continuously improve freshwater use intensity	Rate scale A-D	B
	CLIMATE Scope 1&2** emissions -50% by 2030 compared to 2018 baseline of 930 tCO2e	tCO2e	856

**metric tonnes of routine disposed waste per thousand metric tonnes of production (t/1,000 t)

***Scope 1: Direct greenhouse gas emissions from Kemira's manufacturing sites, e.g. generation of energy and emissions from manufacturing processes

Scope 2: Indirect greenhouse gas emissions from external generation and purchase of electricity, heating, cooling and steam

Sustainability performance in Q2 2022 2/2



SAFETY

Kemira's safety performance improved in Q2 2022 (TRIF 2.0) compared with Q1 2022 (TRIF 4.1). Kemira's H1 2022 TRIF was 3.2, higher than H1 2021 (2.8).



PEOPLE

Kemira measures the employees' perception of diversity and inclusion. In Q2 2022, Kemira launched several Diversity & Inclusion initiatives, including a KemPride employee network to further promote and develop an inclusive work environment.



CIRCULARITY

Kemira continued to progress its biobased strategy during Q2 2022. During the quarter, Kemira launched a new unit, Growth Accelerator, to accelerate the commercialization of new biobased products. In May, Kemira also announced an expansion to its exclusive partnership with Danimer Scientific in order to commercialize fully biobased barrier coatings. In addition, product-specific waste generation assessments as part of Product Carbon Footprint and Life Cycle Assessments (PCF / LCA) work continued.



WATER

In Q1 2022, Kemira updated its sustainability target for water as of 2022 and aims to reach the highest level, Leadership, in water management by 2025 as measured by CDP Water Security. Product-specific water consumption assessment as part of Product Carbon Footprint and Life Cycle Assessments (PCF / LCA) work continued during the second quarter.



CLIMATE

During Q2 2022, Kemira committed to the Science Based Targets initiative (SBTi) and set a new ambitious climate target. Kemira commits to cut its scope 1 and scope 2 emissions by 50% (previously 30%) by 2030, compared to a 2018 baseline. This target is in line with limiting global warming 1.5°C and it will be validated by the SBTi. In addition, Kemira commits to developing a quantified near-term scope 3 emission reduction target to be validated by the SBTi. Kemira's ambition to become carbon neutral in scopes 1&2 by 2045 remains unchanged. During the quarter, Kemira also increased its internal carbon price for capital expenditure projects.

*metric tonnes of routine disposed waste per thousand metric tonnes of production (t/1,000 t)

**Scope 1: Direct greenhouse gas emissions from Kemira's manufacturing sites, e.g. generation of energy and emissions from manufacturing processes

Scope 2: Indirect greenhouse gas emissions from external generation and purchase of electricity, heating, cooling and steam

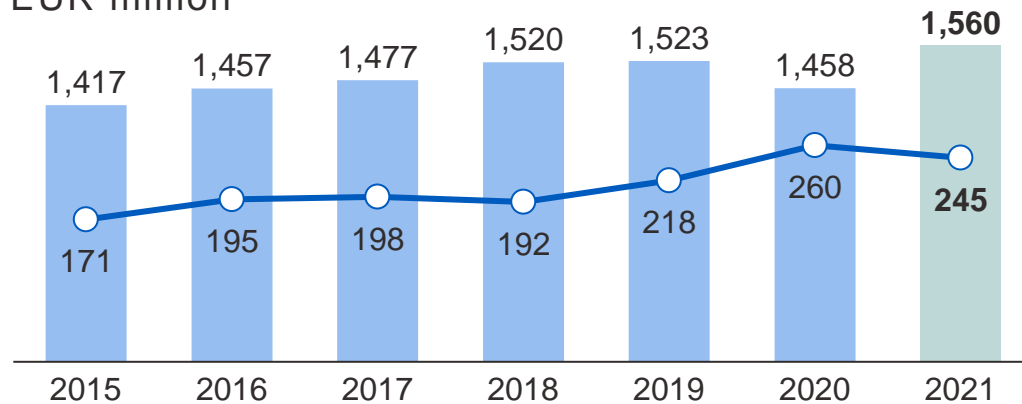
Pulp & Paper

Driving growth as market leader

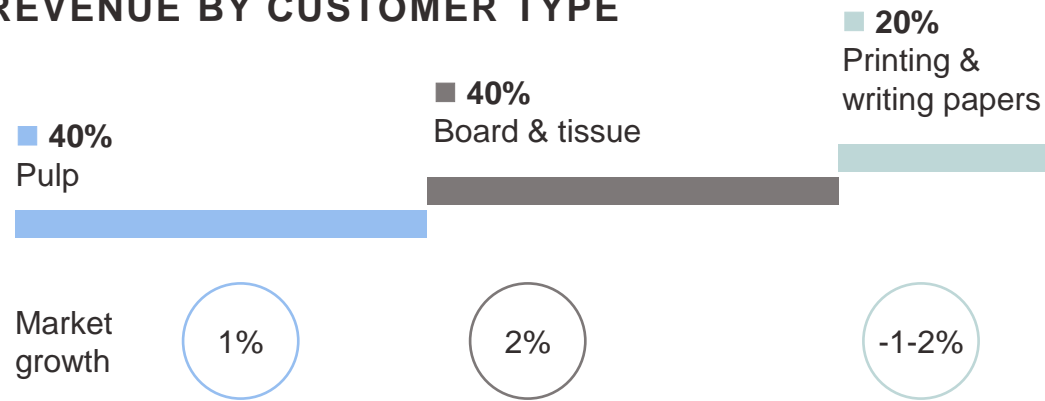


Pulp & Paper chemicals market estimated to grow 1-2%

REVENUE AND OPERATIVE EBITDA
EUR million



REVENUE BY CUSTOMER TYPE



- Pulp & Paper chemicals market drivers
 - Hardwood and softwood pulp demand increasing driven by growth of packaging needs (e-commerce, non-plastic solutions), growing tissue demand and lack of recycled fiber
 - Demand increase continues for packaging, driven by online shopping, last-mile delivery, product safety and non-plastic solutions
 - Growth in tissue demand driven by increasing wealth in emerging countries
 - Ongoing digitalization of media drives decline of graphic paper demand
- Growth areas, pulp and board & tissue, represent over 80% of our Pulp & Paper revenue
 - Ongoing capacity additions suit well for the need of growing demand

From our existing markets, we see growth opportunities in Asia-Pacific and in Pulp

<p>ASIA-PACIFIC</p> <ul style="list-style-type: none"> • Customer demand to shift increasingly to Asia-Pacific with most of new board and paper production capacity expected in the region • Big customers expected to capture larger share of the region’s market; emerging sustainability focus of consumers to benefit larger suppliers • Fragmented chemical market with many small and local producers provides opportunities for further consolidation 	<p>PULP</p> <ul style="list-style-type: none"> • Growth in pulp expected to be driven by increasing need for packaging and tissue • Demand to shift more towards market pulp and recycled pulp • New investments expected to concentrate in Northern Europe and South America
<p>KEMIRA POSITION</p> <p>Focused on larger and financially healthy producers Customer market consolidation could create opportunities for Kemira to differentiate with full product portfolio offering</p>	<p>KEMIRA POSITION</p> <p>Well-positioned to capture selected growth opportunities in Northern Europe and South America through existing strong customer relationships</p>

Investments in Asia-Pacific will further strengthen our long-term performance

<p>SOUTH KOREA</p> <ul style="list-style-type: none"> • Joint Venture with Yongsan Chemicals, Kemira minority shareholder • Polymer investment in a growing market; efficiency improvement from backward-integration • Premium dry polymer products: paper and packaging mills in APAC and water treatment facilities as end customers • Will support strengthening competitive position in APAC • Completed in 2021 	<p>NEW PRODUCTION LINE OF ASA IN CHINA</p> <ul style="list-style-type: none"> • Significant investment in the production of alkenyl succinic anhydride sizing agent (ASA) in Nanjing • ASA is one of the most effective and cost-efficient sizing agents for improving water-resistance in paper and packaging board • Investment will expand Kemira’s ASA production capacity substantially • Kemira is the leading producer and supplier of ASA in APAC • Ramp-up will take place in 2023
<p>EQUITY INVESTMENT AROUND EUR 5 MILLION</p>	<p>INVESTMENT AROUND EUR 10 MILLION</p>
<p>THESE INVESTMENTS ARE PART OF KEMIRA'S GROWTH STRATEGY IMPLEMENTATION</p>	

Bleaching expansion in Uruguay

- Multi-year agreement with UPM-Kymmene includes bleaching capacity to existing Fray Bentos mill as well as new 2.1-million-ton pulp mill in Paso de los Toros.
- Expansion of both sodium chlorate and hydrogen peroxide at the existing Fray Bentos chemical island site
- The extension will support long-term growth in bleaching, one of Kemira's strategic focus areas
- Financial contribution expected as of 2023, investments to take place in 2021-2022
- **INVESTMENT AROUND USD 30 MILLION**



We are looking to transform our portfolio more towards biobased products

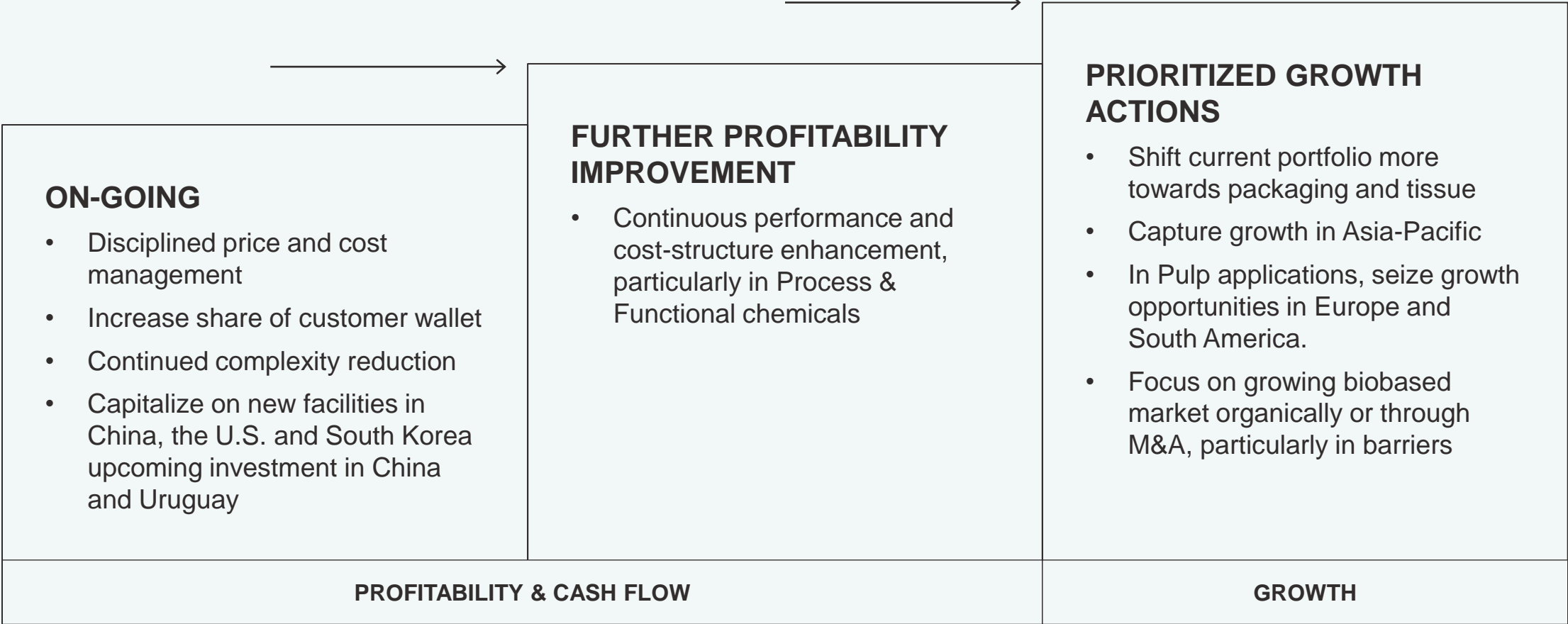
CUSTOMERS SEEKING ADDED VALUE FROM SUSTAINABILITY AND BIOMATERIALS

- Maximizing biocontent in end-products to differentiate from plastic applications -> **recyclability** of products key
- Pulp & Paper companies making increasing investments to renew and broaden wood-based end-product portfolio
- Many Pulp & Paper customers announcing ambitious sustainability targets related to CO₂ emission reduction and more efficient water usage

WE WILL BECOME THE LEADING PROVIDER OF SUSTAINABLE CHEMICAL SOLUTIONS FOR WATER-INTENSIVE INDUSTRIES

- Kemira's aim is to improve customer resource efficiency, particularly in pulp and packaging
- 13% of all carbon containing raw materials used in Kemira is already renewable
- Ambition to create a green portfolio in the long term
- Key product lines strength, sizing and barriers as well as retention chemicals
- **Kemira's current biobased solutions:** e.g. sizing agents, such as Sunflower ASA and AKD wax, and rosin

Our focus is to maintain profitability while increasing focus on growth



Industry & Water

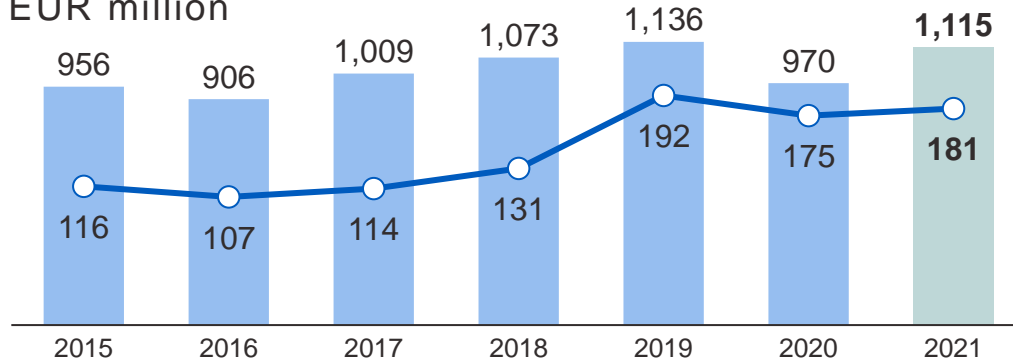
Stronger platform for profitable growth



Industry & Water relevant chemicals market estimated to grow 3-4%

REVENUE AND OPERATIVE EBITDA

EUR million



2015-2016 figures are pro forma; combination of Municipal & Industrial and Oil & Mining segments

REVENUE BY APPLICATION



- Demand for water treatment chemicals expected to increase due to
 - Higher demand for water driven by industrial growth and population growth
 - More stringent discharge limits for waste water
 - Better dewatering of sludge
 - Phosphorus recovery
 - Water reuse
- Higher demand for Oil & Gas solutions expected
 - Shale friction reducer market expected to grow due to higher energy demand
 - Oil sands operators face regulatory requirements for their tailings treatment
 - Chemical Enhanced Oil Recovery lucrative in certain fields due to better yield from existing reservoirs

APAC, CEOR and oil sands tailings provide strong growth opportunities

GROWING NEED FOR POLYMERS		
↑	↑	↑
<p>WATER TREATMENT IN APAC</p> <ul style="list-style-type: none"> • Largest and fastest growing water treatment market • Expected market CAGR ~5% until 2030 • Fragmented market; many local players with local manufacturing 	<p>OIL SANDS TAILINGS</p> <ul style="list-style-type: none"> • Market growth driven by regulatory liability to treat tailings from oil sands in Canada • Market expected to grow significantly into 2030s with tailings remediation demand expected to continue for at least the next 50 years 	<p>CEOR</p> <ul style="list-style-type: none"> • Exploration and drilling of new oil wells increasingly expensive; ensuring most efficient use of current wells • Market expected to grow clearly until 2030, more moderate growth until 2050
<p>KEMIRA POSITION Mainly export business, focus on premium segment</p>	<p>KEMIRA POSITION Strong relationship with all oil sands operators</p>	<p>KEMIRA POSITION Serving customer in the North Sea, several other customer pilots ongoing</p>





Kemira's six actions for cleaner waters

IN EMEA



1. The requirements of the Urban Wastewater Treatment Directive (UWWTD) must be implemented fully and equally in all member states.
2. Emission limit values (especially phosphorus) in water discharges should be tightened.
3. Digitalization can improve both the quality of monitoring and the cost efficiency of water treatment.
4. Emerging pollutants need to be included in the legislation.
5. Pollution from storm-water overflows must be limited and discharges safely disinfected.
6. Clearer guidance is needed on applying innovation and sustainability criteria in public procurement for water treatment.

Regulation continues to support growth in European water treatment market

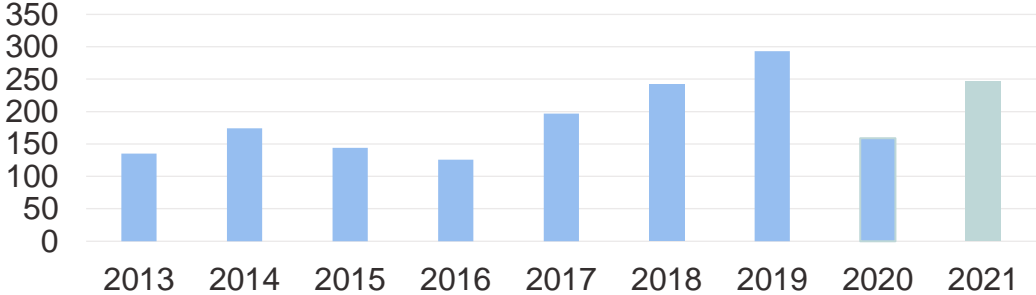
Regulation under update	Comments & Implications
 <p>Urban Wastewater Treatment Directive (UWWT)*</p>	<ul style="list-style-type: none"> • Basis for wastewater treatment business in Europe • Target to better enforce existing legislation in all countries • Other potential improvement areas: energy efficiency and micropollutants control • Revised directive will increase use of coagulants and polymers in non-compliant countries • New regulation expected to be fully operational in late 2025
 <p>Water Framework Directive (WFD)</p>	<ul style="list-style-type: none"> • Regulation evaluated to be fit for purpose and won't be opened for changes
 <p>Drinking Water Directive (DWD)</p>	<ul style="list-style-type: none"> • Only minor changes with small impact: <ul style="list-style-type: none"> – New tighter limits for Lead and Chromium in drinking water • New regulation is expected to be fully operational in 2025
 <p>Water Reuse regulation</p>	<ul style="list-style-type: none"> • New EU wide regulation (no additional national implementation required) defining minimum quality standards for water reuse in agriculture • The regulation does not incentivize increased water reuse, however clear quality standards are hoped to boost water reuse
<p align="center">Estimated to increase water treatment chemical demand by ~40 MEUR / p.a. in the long term</p>	

* most relevant for Kemira

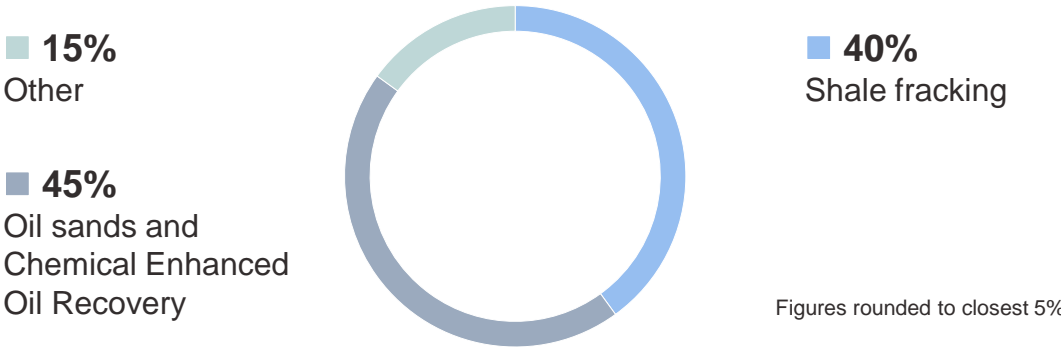
Oil & Gas expected to grow in the long-term

REVENUE IN OIL & GAS

EUR million

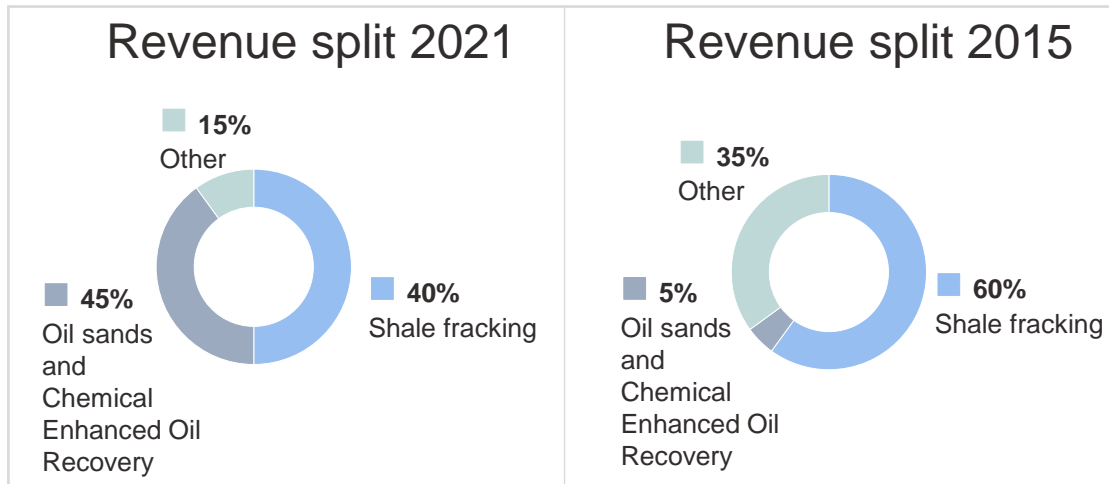


REVENUE SPLIT 2021



- Long-term market growth opportunities with Kemira’s selective market diversification
- Kemira’s offering
 - Process efficiencies: polymers that reduce energy consumption by up to 60% in shale oil fields
 - Cost reduction: higher concentrated liquids that make offshore oil recovery more cost effective (CEOR)
 - Addressing environmental regulations: tailings treatment in oil sands
- New innovative technologies driving expansion

We have diversified our Oil & Gas business since the last oil downturn



2021 UPDATE

- Strong market growth following the COVID-19 pandemic in 2020. Strong revenue growth in shale and oil sands tailings.
- Profitability has improved; further improvement still needed.

Mobile investment supports Kemira's profitable growth target



- Kemira has completed the installation of new state-of-the-art production units for emulsion polymers and bio acrylamide monomer at its manufacturing site in Mobile, Alabama
- Investment supports Kemira's strategic focus to grow faster than the market
- Capacity expansion will strengthen Kemira's position in the energy market in the Americas and supports our growth in the region going forward.
- The market demand is recovering after the 2020 slowdown; investment strengthens Kemira's position to meet the growing demand of customers for high quality emulsion polymers

Investment around EUR 70 million

Water treatment customers focus increasingly on sustainability

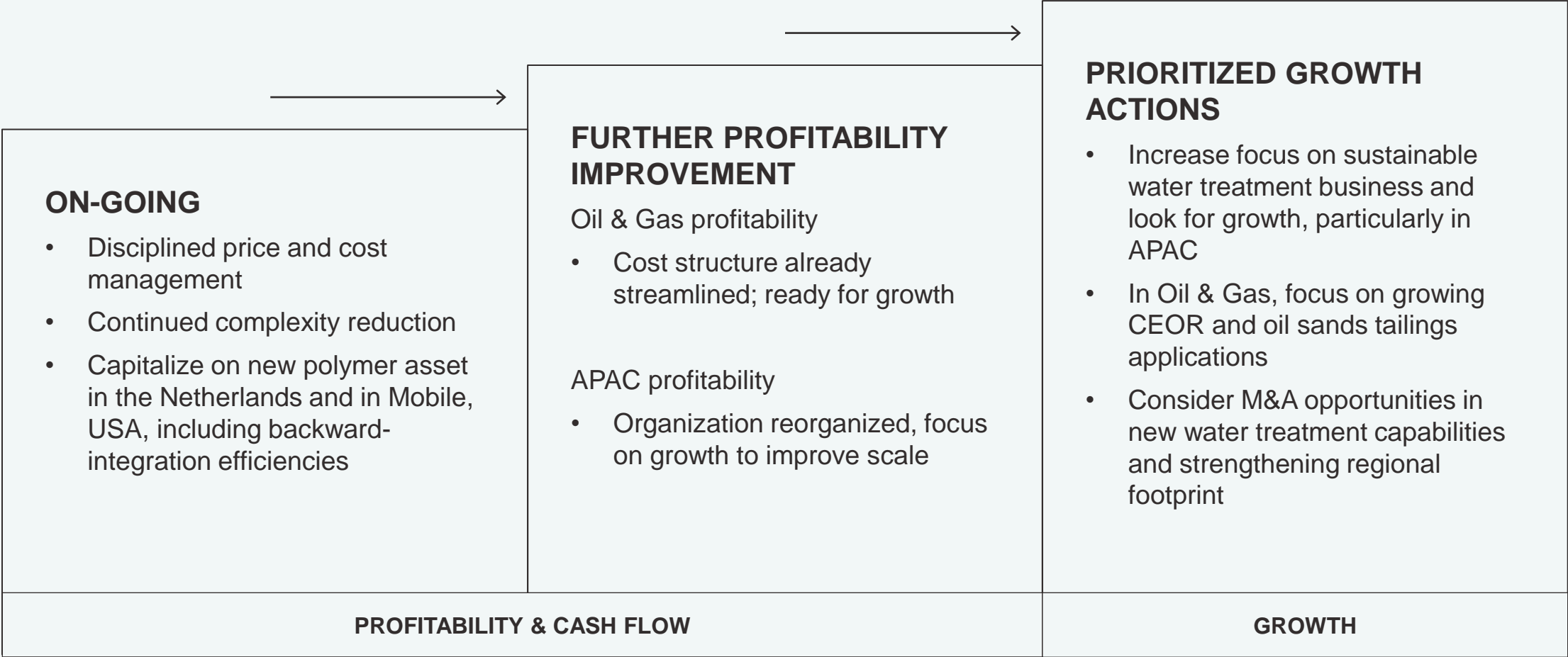
- Consumers increasingly aware of sustainability issues
- Water treatment customers increasingly focused on reducing CO₂ footprint
- Kemira survey shows customers are willing to pay a premium for biobased products
- Micropollutant removal and disinfection leading themes currently in sustainable water management



**Growing market for sustainable and circular products.
Also biobased products growing in importance.**



Our focus is to maintain profitability while increasing focus on growth



Latest news and financials



Summary of Q2 2022

- **Record-strong Q2 2022:** Record-high revenue and operative EBITDA. Relative profitability impacted by continued strong inflationary pressures.
- Biobased strategy progressing: new Growth Accelerator unit launched in June; contract extension with Danimer Scientific announced in May
- Kemira commits to the Science Based Targets Initiative (SBTi); new ambitious climate target set
- Exit from Russia progressing well
- Outlook upgraded June 8. Operative EBITDA now expected to increase from 2021 (EUR 425.5 million).



Financial highlights of Q2 2022

Record-high revenue in Q2 2022

- Revenue growth driven by higher sales prices in both segments and in all regions. Sales volumes declined.
- Organic revenue growth 24% in Q2 2022; 23% in H1 2022

Record-high operative EBITDA in Q2 2022

- Margin declined due to continued strong inflationary pressures. Price increases ongoing to mitigate impacts from higher inflation.

Cash flow from operations declined due to an increase in net working capital

**Earnings per share EUR 0.29 in Q2 2022;
EUR 0.56 in H1 2022**

EUR million (except ratios)	Q2 2022	Q2 2021	Δ%	H1 2022	H1 2021	Δ%	FY 2021
Revenue	861.4	657.5	+31%	1,629.4	1,263.6	+29%	2,674.4
Operative EBITDA	122.1	107.3	+14%	242.1	211.9	+14%	425.5
of which margin	14.2%	16.3%	-	14.9%	16.8%	-	15.9%
Operative EBIT	69.7	58.2	+20%	138.6	114.0	+22%	225.4
of which margin	8.1%	8.9%	-	8.5%	9.0%	-	8.4%
Net profit	46.9	24.9	+88%	89.1	65.7	+36%	115.2
EPS diluted, EUR	0.29	0.15	+95%	0.56	0.40	+38%	0.70
Cash flow from operating activities	41.6	38.6	+8%	30.6	52.4	-42%	220.2

Pulp & Paper: Record-high revenue and operative EBITDA

Market environment in Q2 2022

- Continued solid demand across customer segments and geographic regions

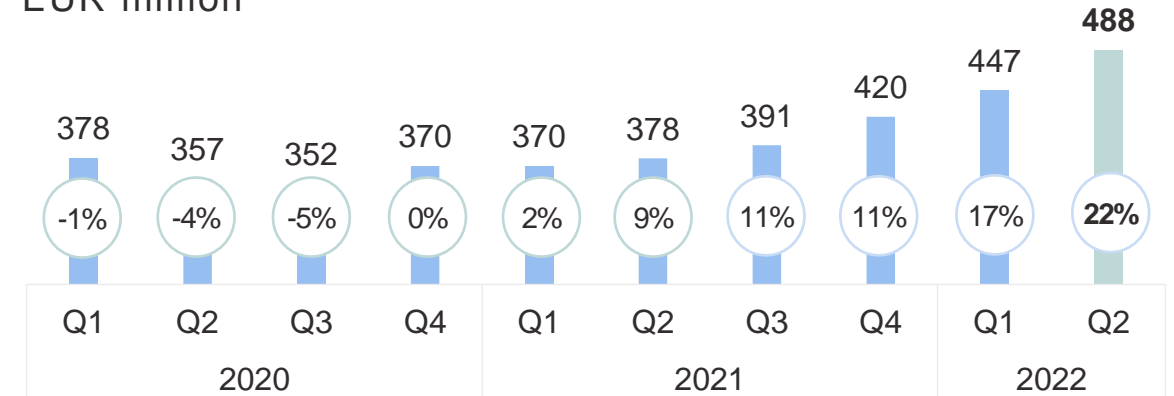
Organic growth Q2 2022: +22%; H1 2022 20%

- Organic growth driven by higher sales prices. Work ongoing to shorten pricing checkpoints in customer contracts.
- Sales volumes declined mainly due to exit from Russia and strike at a customer in Finland

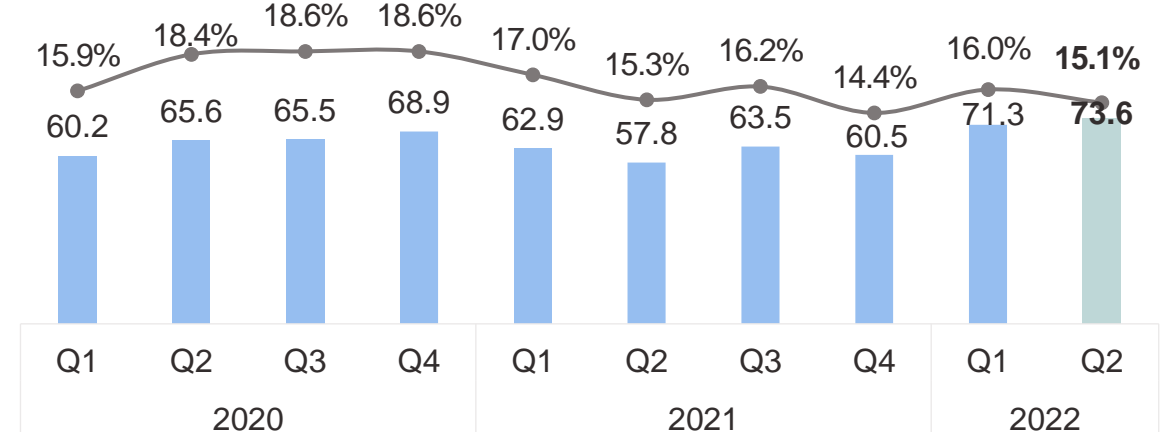
Record-high operative EBITDA

- Margin resilient at 15.1% despite unprecedented inflationary environment

REVENUE AND ORGANIC REVENUE GROWTH (Y-ON-Y)
EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Industry & Water: Record-high revenue

Market environment in Q2 2022

- Water treatment: Good demand in both municipal and industrial water treatment
- Oil & Gas: shale market grew but slower than expected. Solid demand in oil sands tailings and CEOR*.

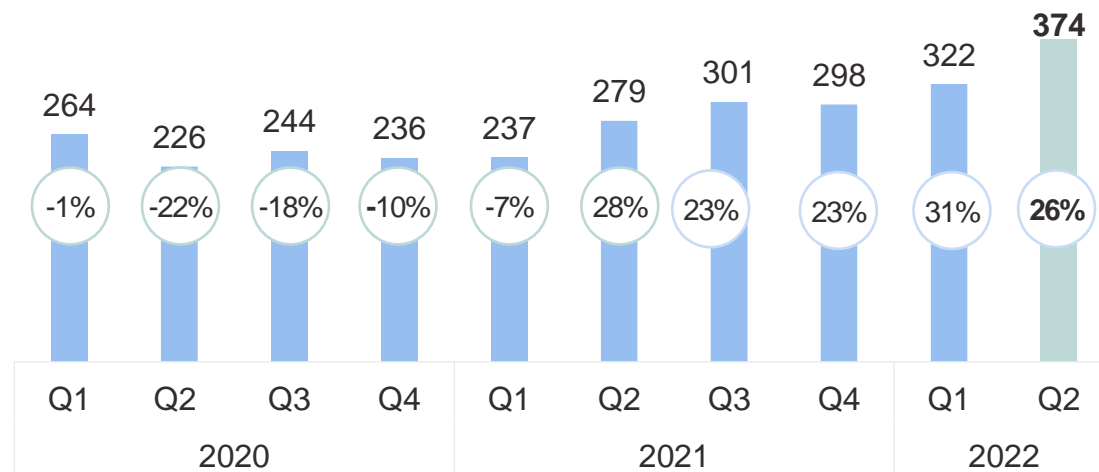
Organic growth Q2 2022: 26%; H1 2022 28%

- Organic growth driven by higher sales prices. Sales volumes stable.
- Organic growth excluding Oil & Gas +27% in Q2 2022. Oil & Gas revenue growth +36% in Q2 2022, organic growth +24%.

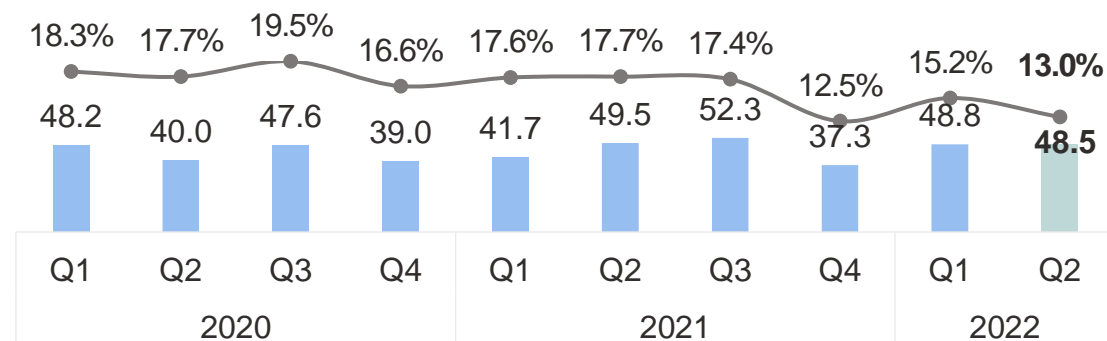
Operative EBITDA margin Q2 2022: 13.0%

- Margin declined due to unprecedented inflationary pressures
- Further profitability improvement needed in Oil & Gas

REVENUE AND ORGANIC REVENUE GROWTH (Y-ON-Y) EUR million



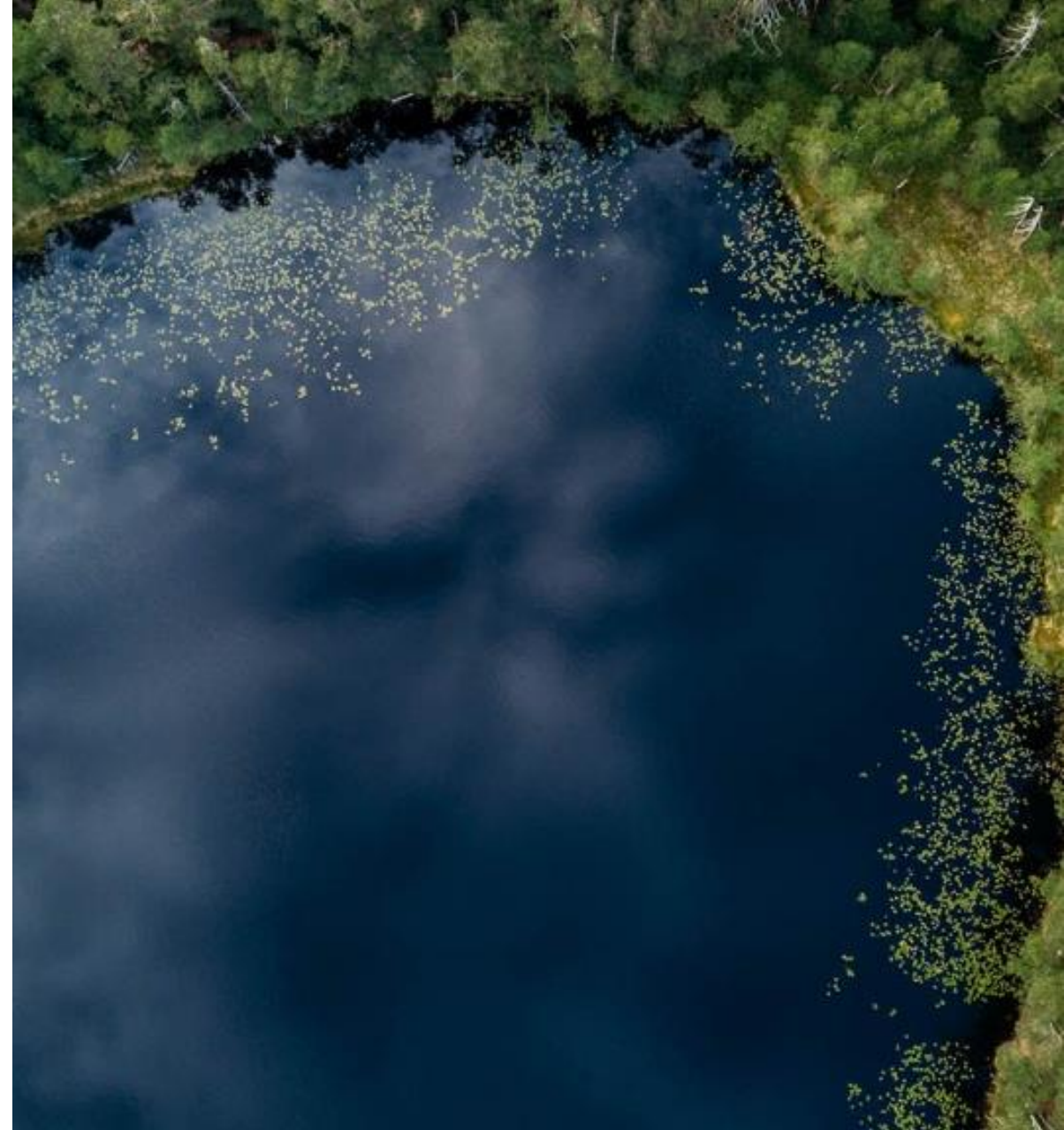
OPERATIVE EBITDA AND OPERATIVE EBITDA-% EUR million



Kemira commits to the Science Based Targets Initiative (SBTi)

New ambitious climate target set

- New ambitious target for scope 1 and scope 2 emissions: aim to reduce scope 1 and scope 2 emissions by 50% by 2030 (from 2018 baseline). Target is in line with limiting global warming to 1.5°C and will be validated by the SBTi.
- Commitment to develop a quantified near-term scope 3 emission reduction target, which will be validated by the SBTi
- Ambition to be carbon neutral by 2045 for scope 1 and scope 2 emissions



Key operative focus areas in 2022

- Continue actions to mitigate impacts from strong inflationary pressures
- Follow and mitigate the impacts of the war in Ukraine, particularly related to energy. Ensure delivery reliability in a volatile market environment.
- Increased focus on profitable growth; continue to progress biobased strategy
- Ensure operational agility in order to capture strong market demand
- Construction of new production capacity in China and Uruguay



PETRI CASTRÉN, CFO
JULY 15, 2022

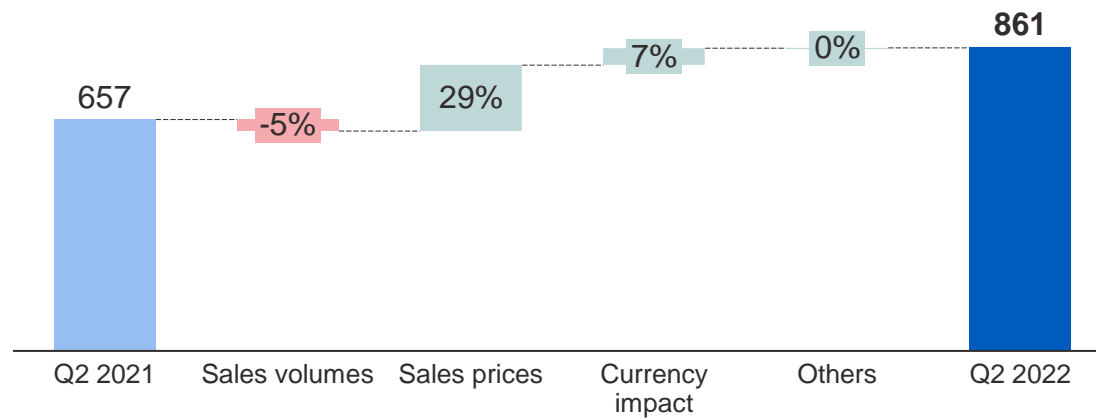
Financials Q2 2022



Revenue growth driven by higher sales prices

Q2/2022

REVENUE AND ORGANIC GROWTH (Y-ON-Y) EUR million



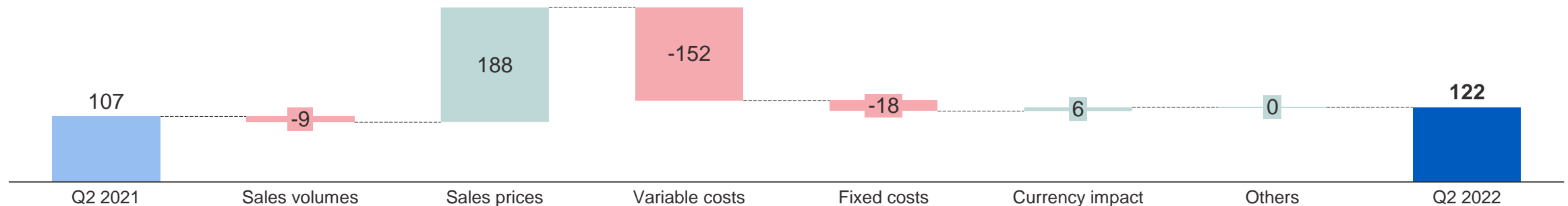
Organic revenue growth 24% in Q2 2022; 23% in H1 2022

- Revenue growth driven by higher sales prices. Sales volumes declined due to exit from Russia and strike at a customer in Finland.
- Organic revenue growth excluding the Oil & Gas business 24% in Q2 2022

Operative EBITDA margin 14.2% in Q2 2022

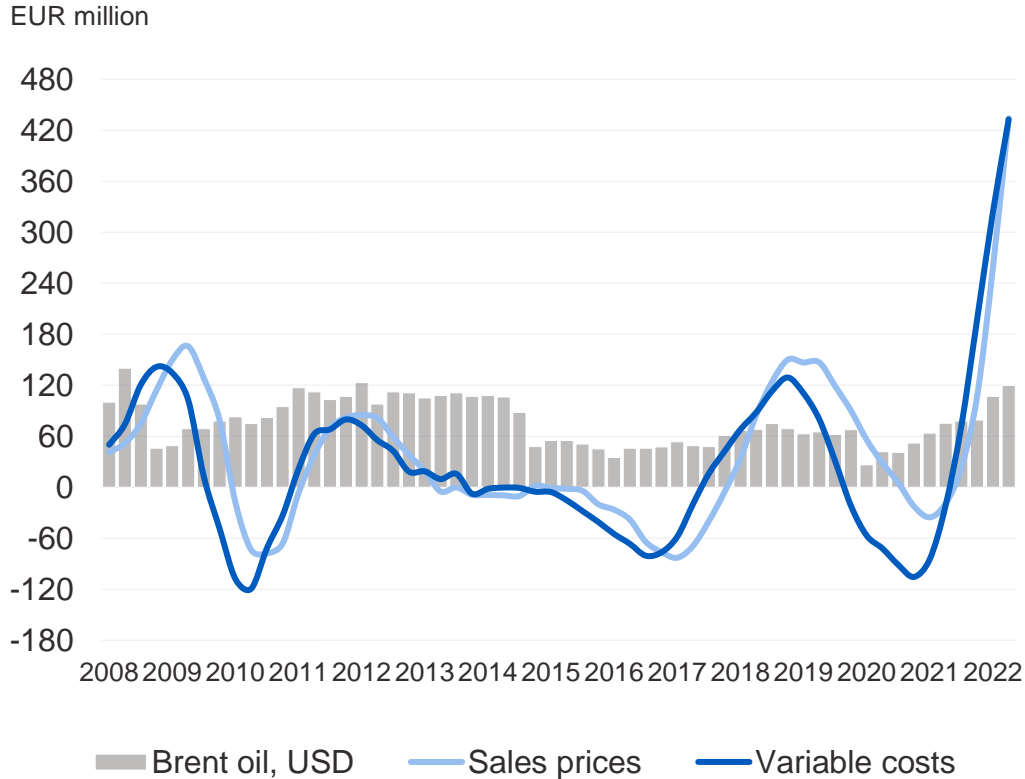
- Margin declined from previous year's high level (16.3%) following continued strong inflationary pressures, particularly related to energy, raw materials and logistics. Actions ongoing to mitigate impacts on relative profitability.

OPERATIVE EBITDA BRIDGE EUR million

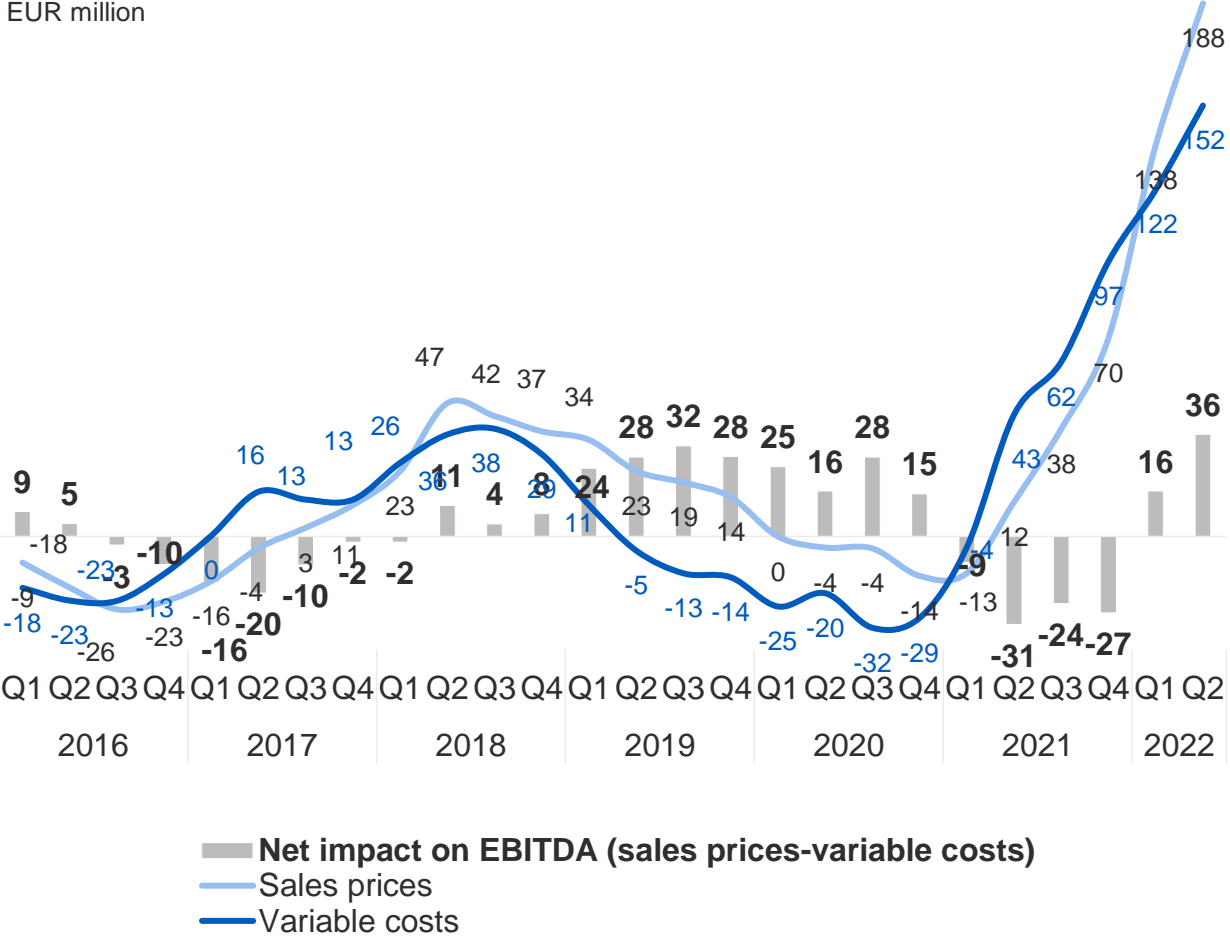


Unprecedented increases in variable costs driving up sales prices

SALES PRICE VS VARIABLE COST TREND (ROLLING 12-MONTH CHANGE Y-O-Y)

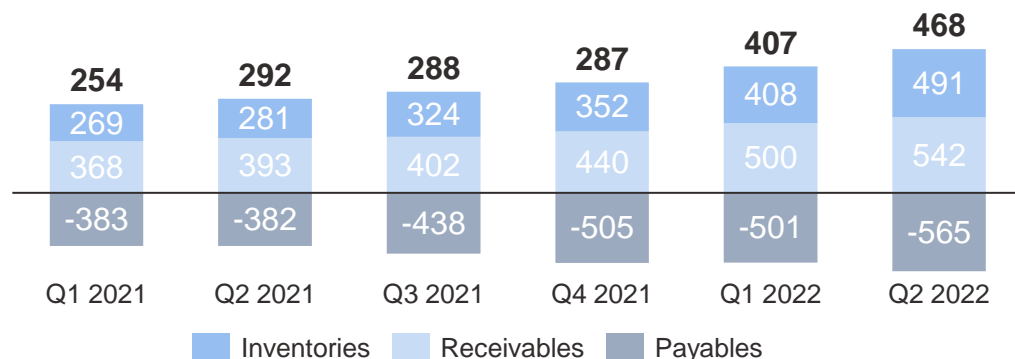


SALES PRICES AND VARIABLE COSTS (CHANGE Y-O-Y)



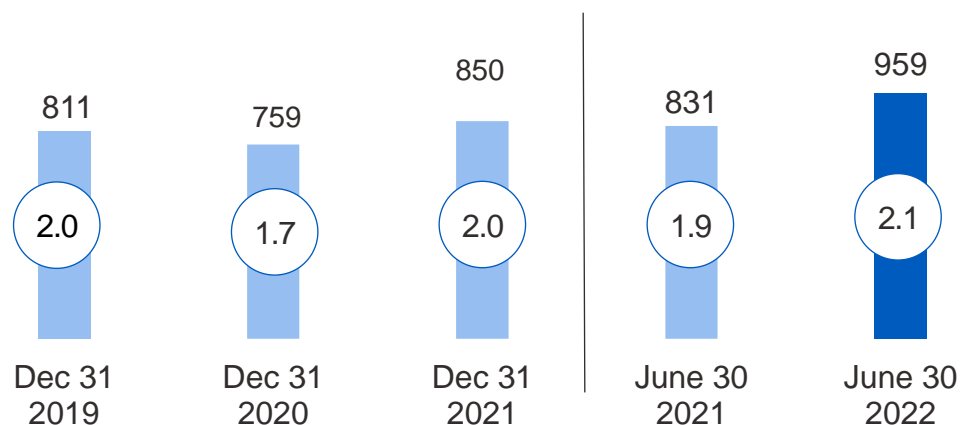
Balance sheet remains strong

NET WORKING CAPITAL DEVELOPMENT



- Net working capital increased due to higher inventories and receivables following higher raw material prices and strong revenue growth

NET DEBT (EUR million) AND LEVERAGE RATIO*



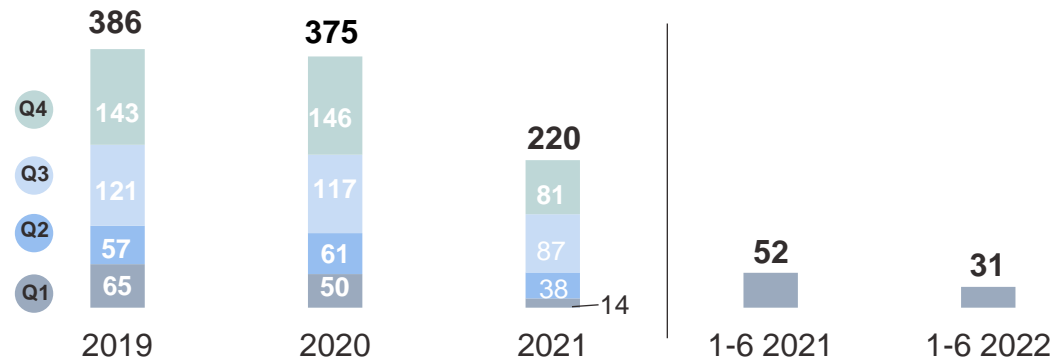
* Leverage ratio = Net debt / last 12 months operative EBITDA

- Gearing 61% (69% in Q2 2021) - within financial target range of below 75%
- Average interest rate of net debt excluding leases 1.6% (1.8%) and duration 23 (33) months
- Kemira's shares in Pohjolan Voima and Teollisuuden Voima revalued during Q2 2022. Value of assets increased by EUR 141 million due to higher electricity prices. Value of electricity derivatives increased by EUR 75 million during Q2 2022.

Cash flow

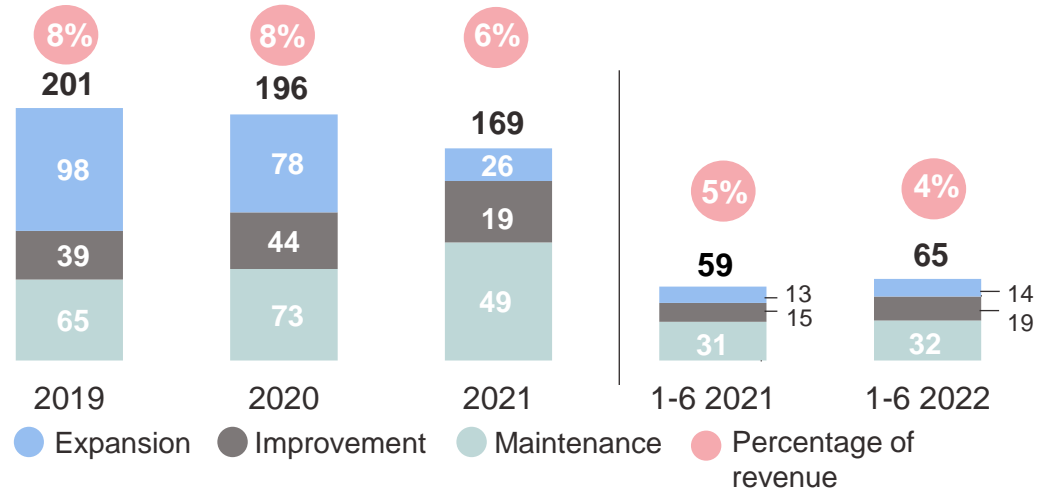
ALL KEY FIGURES IN EUR MILLION

CASH FLOW FROM OPERATIONS



- Cash flow from operations declined due to an increase in net working capital
- 10 MEUR of excess capital returned from Kemira's supplementary pension fund Neliapila in Finland in Q1 2022
- Cash flow typically H2 weighted

CAPITAL EXPENDITURE EXCL. ACQUISITIONS



- Capex excluding acquisitions EUR 65 million in H1 2022
- Capex excl. acquisitions estimated to be around 6% of revenue in 2022:
 - Largest expansion capex projects: bleaching capacity expansion in Uruguay and ASA capacity expansion in China



Update: impacts from the war in Ukraine

MAIN RISKS FROM THE WAR IN UKRAINE

- Direct impacts have been and are expected to be limited
- Possible indirect impacts: high energy prices and / or disruptions in European energy availability could lead to temporary production shutdowns at Kemira's customers and / or suppliers. No significant shutdowns in Q1 or Q2 2022. Accelerated inflation major risk.

KEMIRA'S EXPOSURE ON JUNE 30, 2022

- Russia: At the end of June 2022, net assets related to the Russian business amounted to around EUR 11 million and consisted mainly of cash. Kemira's exit from Russia progressing well.
- Ukraine and Belarus: no assets or personnel

Outlook for 2022 (upgraded on June 8, 2022)

REVENUE

Kemira's revenue in local currencies, excluding acquisitions and divestments, is expected to increase from 2021 (EUR 2,674.4 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to increase from 2021 (EUR 425.5 million).

Previous outlook (published February 11, 2022)

Revenue: Kemira's revenue in local currencies, excluding acquisitions and divestments, is expected to increase from 2021 (EUR 2,674.4 million).

Operative EBITDA: Kemira's operative EBITDA is expected to be within a +/- 5% range of the operative EBITDA in 2021 (EUR 425.5 million).

ASSUMPTIONS FOR 2022

Kemira's end-market demand in both segments is expected to be good in 2022. The outlook assumes no major disruptions to Kemira's manufacturing operations or further significant supply chain disruptions. The outlook also assumes normal energy availability in Europe. Inflationary pressures are expected to remain strong in 2022.



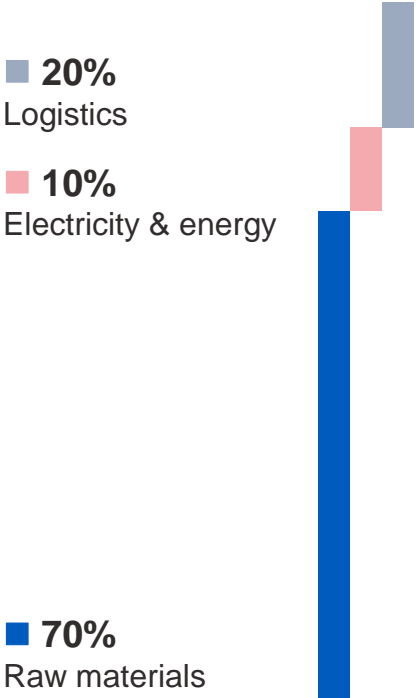
Kemira's Capital Markets Day 2022

at London Stock Exchange on September 13, 2022 between 9 am
and noon

Kemira's cost structure and top raw materials

DIRECT PURCHASES AND LOGISTICS COSTS 2021

EUR 1.7 billion



EXPOSURE TO OIL RELATED RAW MATERIALS



TOP 12 RAW MATERIALS BY SPEND (around 50% of total raw material spend)

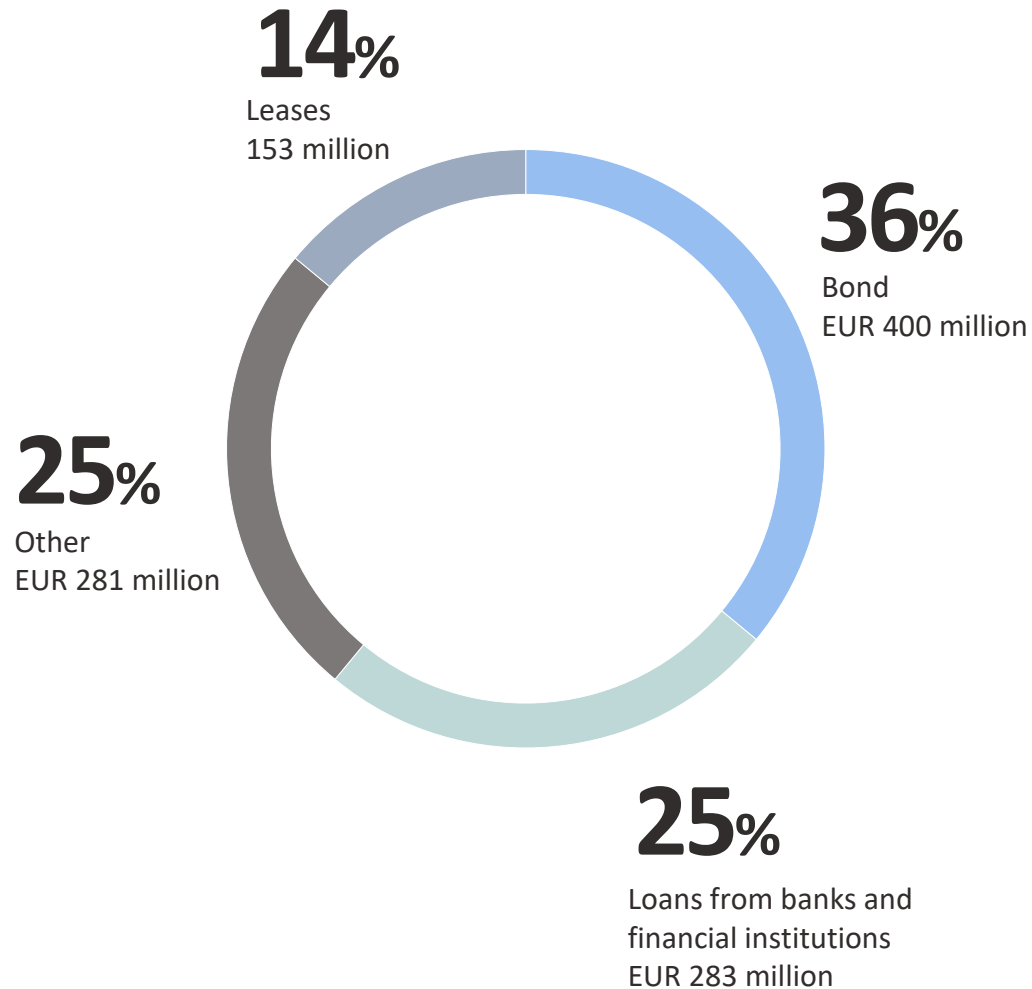
1. Acrylonitrile (OD)
2. Sodium hydroxide (caustic soda)*
3. Fatty acid
4. Colloidal silica dispersion*
5. Amines (OD)
6. Aluminium Hydrate
7. Acrylic Acid (OD)
8. Alpha olefin (OD)
9. Petroleum solvents (OD)
10. Acrylic ester (OD)
11. Sodium chloride (salt)
12. Epichlorhydrine (OD)

OD = Oil & gas derivative

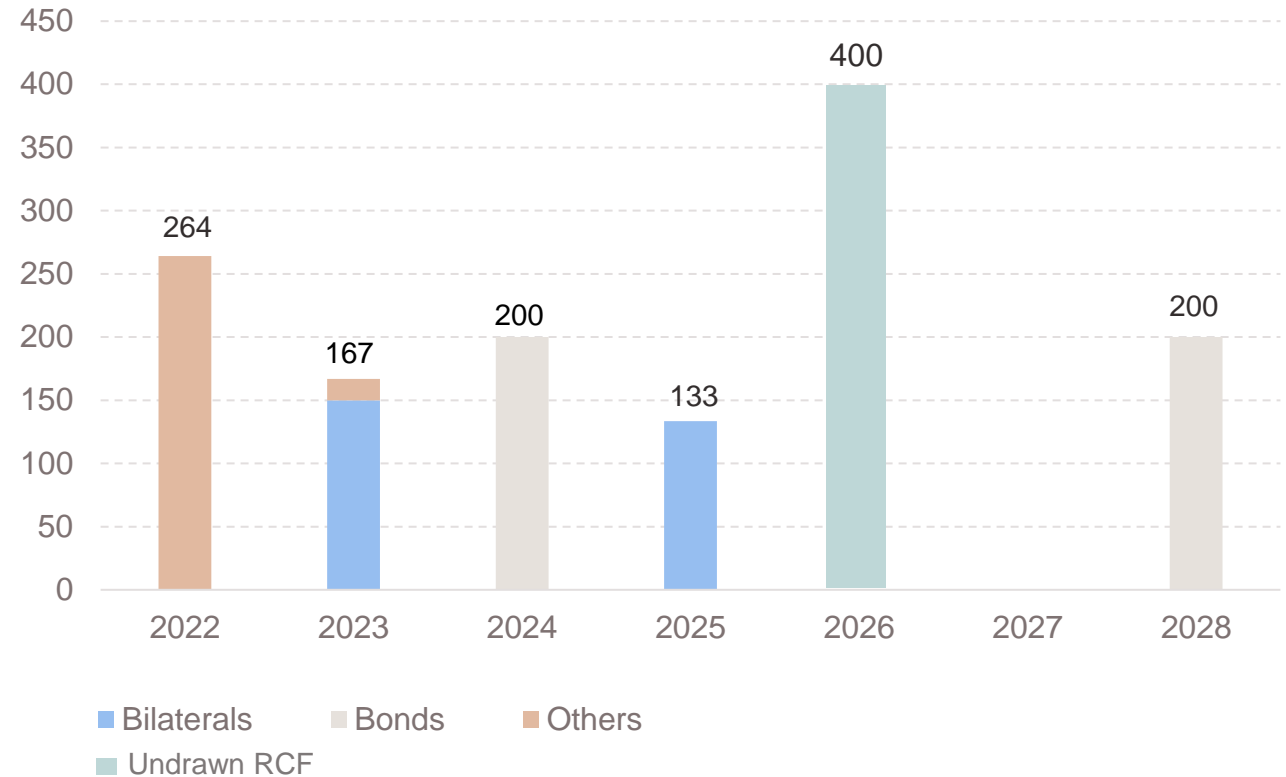
*** Mainly trading materials**

Figures rounded to the nearest 5%

Kemira has a diversified financing base



GROSS DEBT END OF JUNE 30, 2022 EUR 1,106 MILLION, MATURITY PROFILE EXCLUDING LEASES



Majority of contracts with fixed annual pricing

Pulp & Paper – Contract types and pricing terms*

- **Length** – Around 95% of contracts are 1-year or longer / only 5% are spot deals
- **Pricing** – Around 65% fixed / 35% formula or spot pricing

Industry & Water – Contract types and pricing terms*

- **Length** – Around 70% of contracts are 1-yr or longer / 30% spot deals
- **Pricing** – Around 70% fixed (particularly in municipal) / 30% formula or spot pricing, incl. Oil & Gas where contracts are either formula or spot based

*contract length does not necessarily correlate with fixed pricing. Kemira has a number of multi-year contracts that are based on formula pricing.

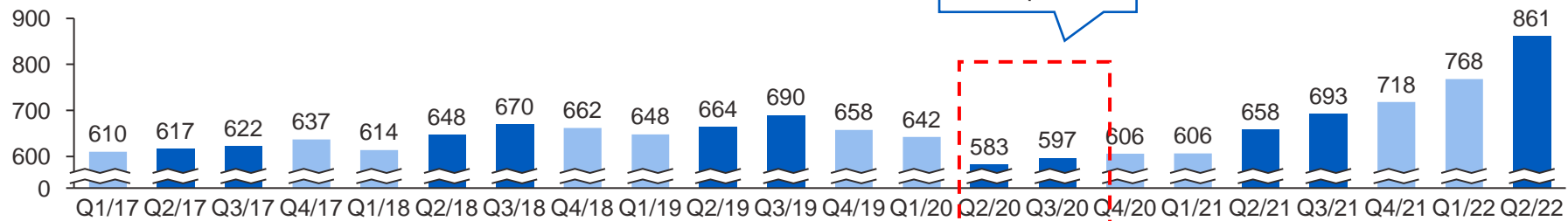


Q1 2022 UPDATE

WORK ONGOING TO SHORTEN PRICING CHECK POINTS IN CUSTOMER CONTRACTS

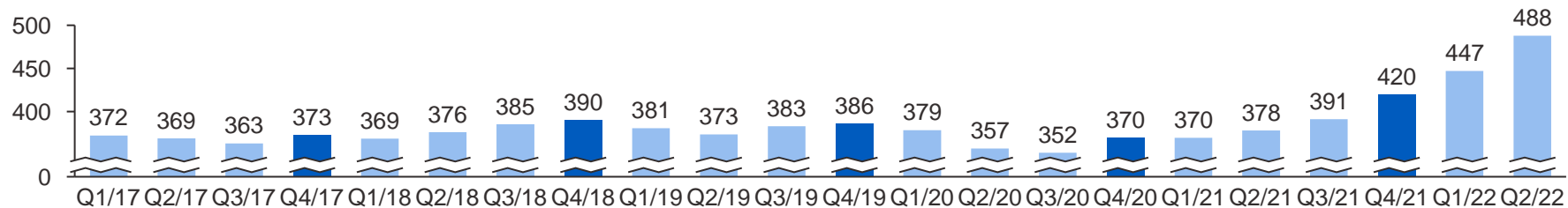
Revenue has a seasonal pattern

GROUP REVENUE DEVELOPMENT



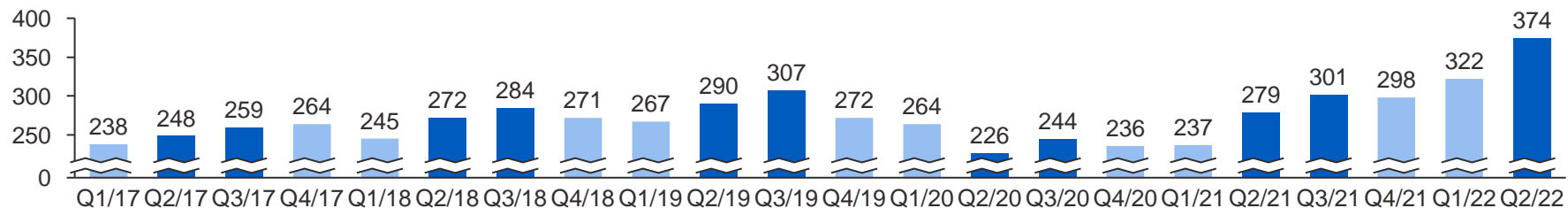
- Revenue typically Q2 and Q3 weighted
- 2020 exception due to COVID-19 pandemic

PULP & PAPER REVENUE DEVELOPMENT



- Revenue typically Q4 weighted

INDUSTRY & WATER REVENUE DEVELOPMENT



- Q2 and Q3 typically strongest revenue quarters
 - Oil & Gas activity highest during summer
 - Water treatment some Q3 seasonality

Appendix



Key figures

EUR million	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2021	2020
Revenue	861.4	768.1	718.2	692.7	657.5	2,674.4	2,427.2
Operative EBITDA	122.1	120.0	97.8	115.9	107.3	425.5	435.1
margin	14.2%	15.6%	13.6%	16.7%	16.3%	15.9%	17.9%
Operative EBIT	69.7	68.9	47.0	64.5	58.2	225.4	237.7
margin	8.1%	9.0%	6.5%	9.3%	8.9%	8.4%	9.8%
Net profit	46.9	42.2	9.8	39.6	24.9	115.2	138.0
Earnings per share, diluted, EUR	0.29	0.26	0.05	0.25	0.15	0.70	0.86
Cash flow from operations	41.6	-10.9	80.8	86.9	38.6	220.2	374.7
Capex excl. acquisitions	38.5	26.1	74.5	35.1	32.5	168.8	195.6
Net debt	959	900	850	800	831	850	759
NWC ratio (rolling 12 m)	11.4%	10.6%	9.9%	9.7%	9.8%	9.9%	9.9%
Operative ROCE (rolling 12 m)	11.8%	11.7%	11.3%	12.0%	11.9%	11.3%	12.1%
Personnel at period-end	4,976	4,939	4,926	4,937	5,008	4,926	4,921

Cash flow

EUR million	Q2 2022	Q2 2021	2021	2020
Net profit for the period	47	25	115	138
Total adjustments	76	74	273	298
Change in net working capital	-52	-39	-80	-3
Finance expenses	-20	-13	-44	-22
Income taxes paid	-9	-8	-44	-37
Net cash generated from operating activities	42	39	220	375
Capital expenditure in associated companies and in other shares	0	0	-1	-3
Capital expenditure	-39	-33	-169	-196
Proceeds from sale of assets	3	0	7	2
Change in long-term loan receivables	0	0	0	-6
Cash flow after investing activities	7	6	57	173

Pulp & Paper

KEY FINANCIALS

EUR million	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2021	2020
Revenue	487.6	446.5	420.4	391.3	378.4	1,559.6	1,457.6
Operative EBITDA	73.6	71.3	60.5	63.5	57.8	244.7	260.2
margin	15.1%	16.0%	14.4%	16.2%	15.3%	15.7%	17.9%
Operative EBIT	42.8	40.7	30.4	32.5	28.1	124.3	138.0
margin	8.8%	9.1%	7.2%	8.3%	7.4%	8.0%	9.5%
Operative ROCE*, %	11.4%	10.5%	10.1%	10.8%	10.9%	10.1%	11.1%
Capital expenditure (excl. M&A)	24.7	17.9	39.9	19.9	17.6	88.5	91.9
Cash flow after investing activities	49.3	-23.7	17.0	26.7	24.7	94.6	162.2

*12-month rolling average

Industry & Water

KEY FINANCIALS

EUR million	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2021	2020
Revenue	373.8	321.5	297.8	301.4	279.1	1,114.8	969.5
Operative EBITDA	48.5	48.8	37.3	52.3	49.5	180.8	174.8
margin	13.0%	15.2%	12.5%	17.4%	17.7%	16.2%	18.0%
Operative EBIT	26.9	28.2	16.6	31.9	30.1	101.2	99.7
margin	7.2%	8.8%	5.6%	10.6%	10.8%	9.1%	10.3%
Operative ROCE*, %	12.5%	13.4%	13.2%	13.9%	13.6%	13.2%	13.9%
Capital expenditure (excl. M&A)	13.8	8.2	34.7	15.1	15.0	80.3	103.6
Cash flow after investing activities	-13.4	7.1	9.1	38.2	2.7	50.9	69.8

*12-month rolling average

Key figures and ratios – 5-year summary

EUR million (except ratios)	2017	2018	2019	2020	2021
Revenue	2,363.3	2,486.0	2,658.8	2,427.2	2,674.4
Operative EBITDA	302.5	311.3	410.0	435.1	425.5
of which margin	12.8%	12.5%	15.4%	17.9%	15.9%
Operative EBIT	170.1	170.3	224.0	237.7	225.4
of which margin	7.2%	6.9%	8.4%	9.8%	8.4%
Cash flow from operations	270.6	205.1	386.2	374.7	220.2
Capital expenditure, excluding acq.	212.6	190.1	201.1	195.6	168.8
Gearing at period-end	54	59	66	63	63
Inventories	217	224	261	242	352
Personnel at period-end	4,818	4,732	5,062	4,921	4,926

Per share figures – 5-year summary

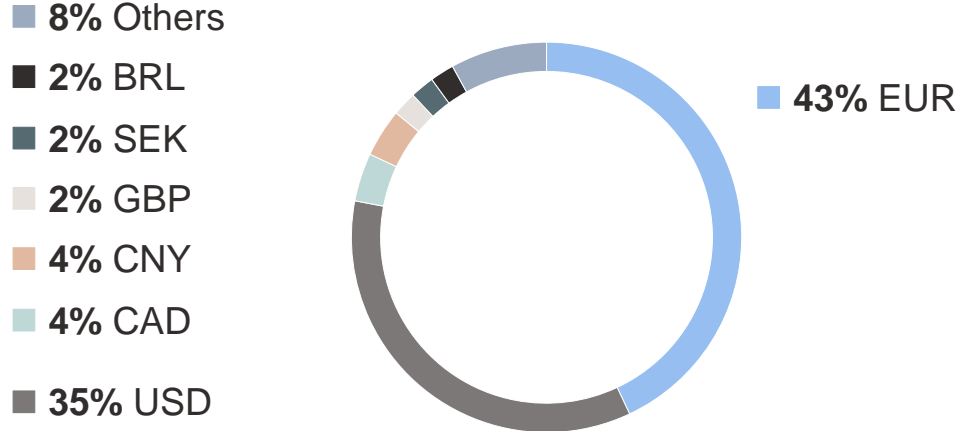
	2017	2018	2019	2020	2021
Earnings per share, EUR	0.52	0.58	0.72	0.86	0.70
Cash flow from operating activities per share, EUR	1.35	1.38	2.53	2.45	1.44
Equity per share, EUR	7.61	7.80	7.98	7.80	8.68
Dividend per share, EUR	0.53	0.53	0.56	0.58	0.58
Share price, EUR, end of period	11.5	9.85	13.26	12.94	13.33
Market capitalization, EUR million (excl. treasury shares)	1,752	1,502	2,024	1,979	2,041
Number of shares, million (excl. treasury shares)	152.4	152.4	152.5	152.9	153.1
P/E ratio	22.3	16.8	18.4	15.1	18.9
P/CF ratio	8.5	7.1	5.2	5.3	9.27
P/B ratio	1.5	1.3	1.7	1.7	1.5
Dividend yield, %	4.6	5.4	4.2	4.5	4.4

Currencies had a positive impact on revenue and operative EBITDA

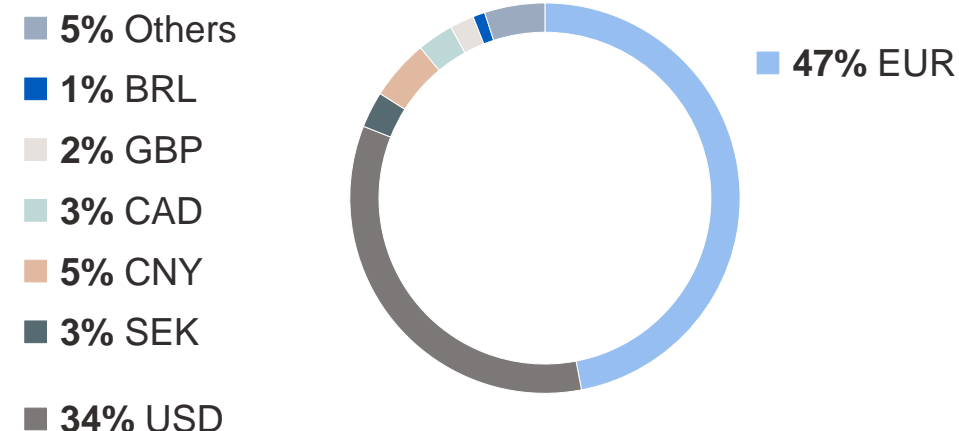
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira’s main foreign currencies would have approximately EUR 15 million impact on operative EBITDA on an annualized basis.

Currency exchange rates had **EUR +73 million impact on revenue** and **EUR +8 million impact on the operative EBITDA** in H1 2022 compared to H1 2021.

KEMIRA REVENUE DISTRIBUTION IN 2021

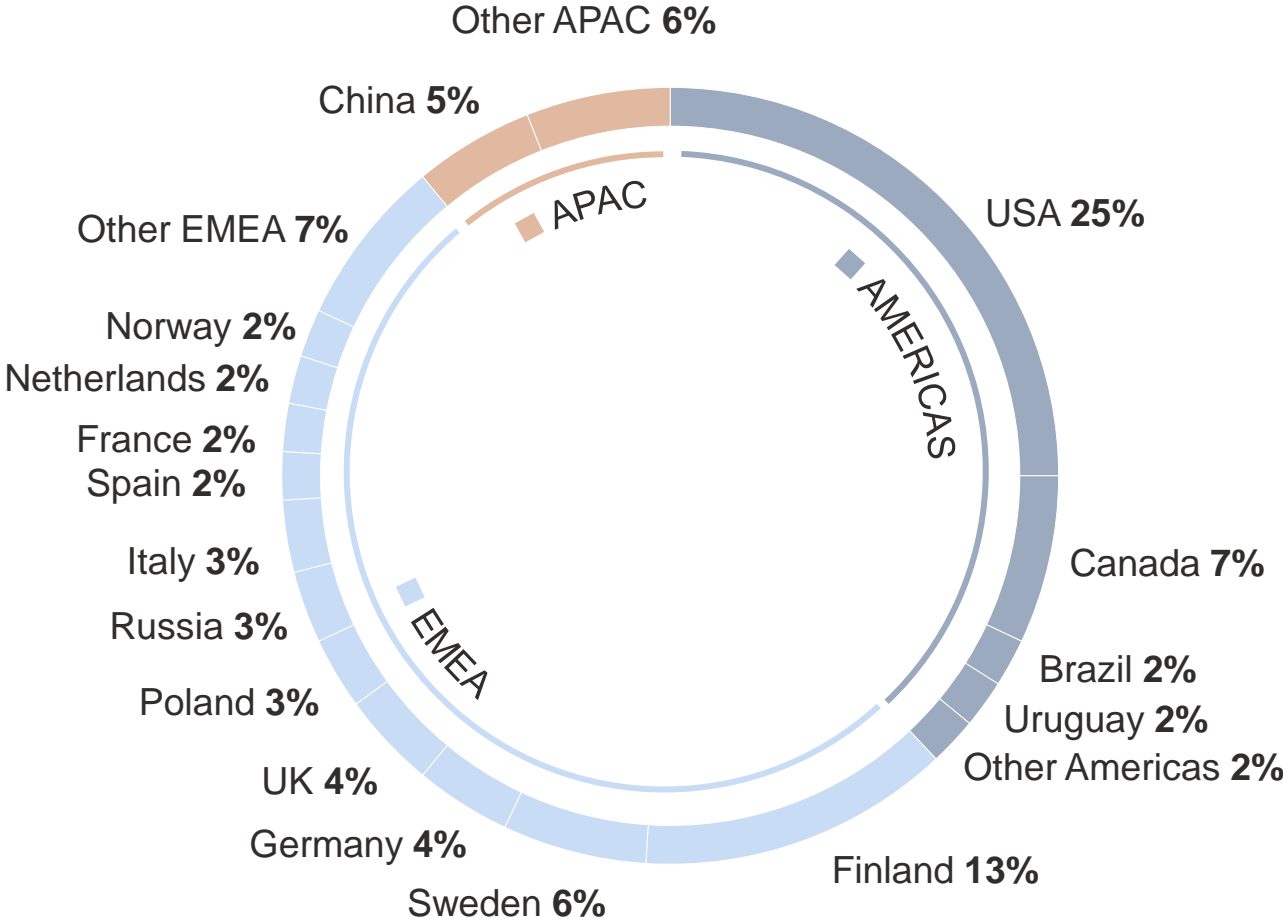


KEMIRA COST DISTRIBUTION IN 2021



Revenue split by country

FY 2021



Kemira – largest shareholders and Board of Directors

SHAREHOLDERS ON JUNE 30, 2022

% OF SHARES	
1. Oras Invest	20.6%
2. Solidium (owned by State of Finland)	10.2%
3. Ilmarinen Mutual Pension Insurance Comp	2.5%
4. Nordea Funds	2.4%
5. Varma Mutual Pension Insurance Company	2.3%
6. Kemira Oyj	1.3%
Total number of shares	155,342,557
Foreign ownership of shares	30.5%
Total number of shareholders	49,903

KEMIRA BOARD OF DIRECTORS



**MATTI
KÄHKÖNEN**
Chair
Member
since 2021



**WERNER
FUHRMANN**
Member since
2020



**ANNIKA
PAASIKIVI**
Vice Chair
Member
since 2022



**TIMO
LAPPALAINEN**
Member since
2014



**SHIRLEY
CUNNINGHAM**
Member
since 2017



**KRISTIAN
PULLOLA**
Member
since 2021



**WOLFGANG
BÜCHELE**
Member in
2009-2012 and
since 2014

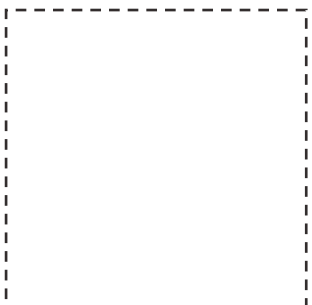


**TINA
SEJERSGÅRD
FANØ**
Member
since 2022

Kemira's Management Board



JARI ROSENDAL
President and CEO
Acting Head of Pulp & Paper segment
With Kemira since 2014



TBC
President
Pulp & Paper



PETRI CASTRÉN
CFO
With Kemira since 2013



ESA-MATTI PUPUTTI
EVP, Operational
Excellence & Sustainability
With Kemira since 2015



ANTTI SALMINEN
President
Industry & Water
With Kemira since 2011



MATTHEW PIXTON
CTO
With Kemira since 2016

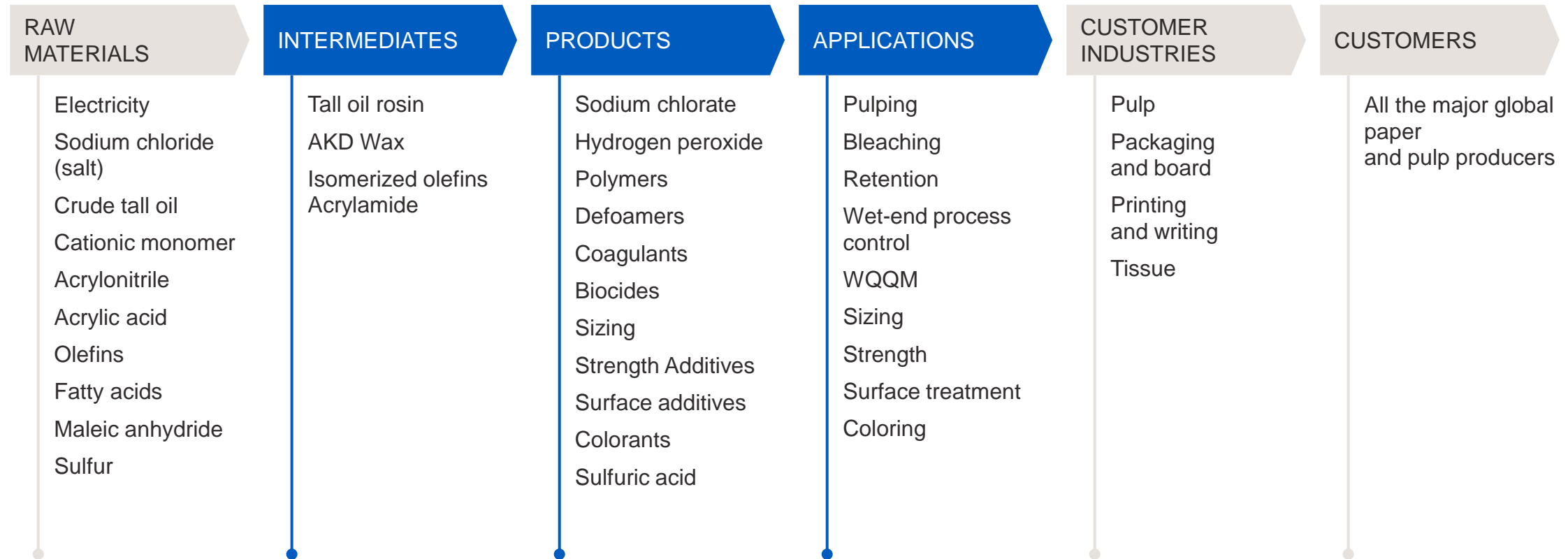


EEVA SALONEN
EVP, Human Resources
With Kemira since 2008

Jukka Hakkila, Group General Counsel, (with Kemira since 2005) acts as secretary of Management Board and Board of Directors.

Pulp & Paper

TECHNOLOGY AND MARKET LEADER

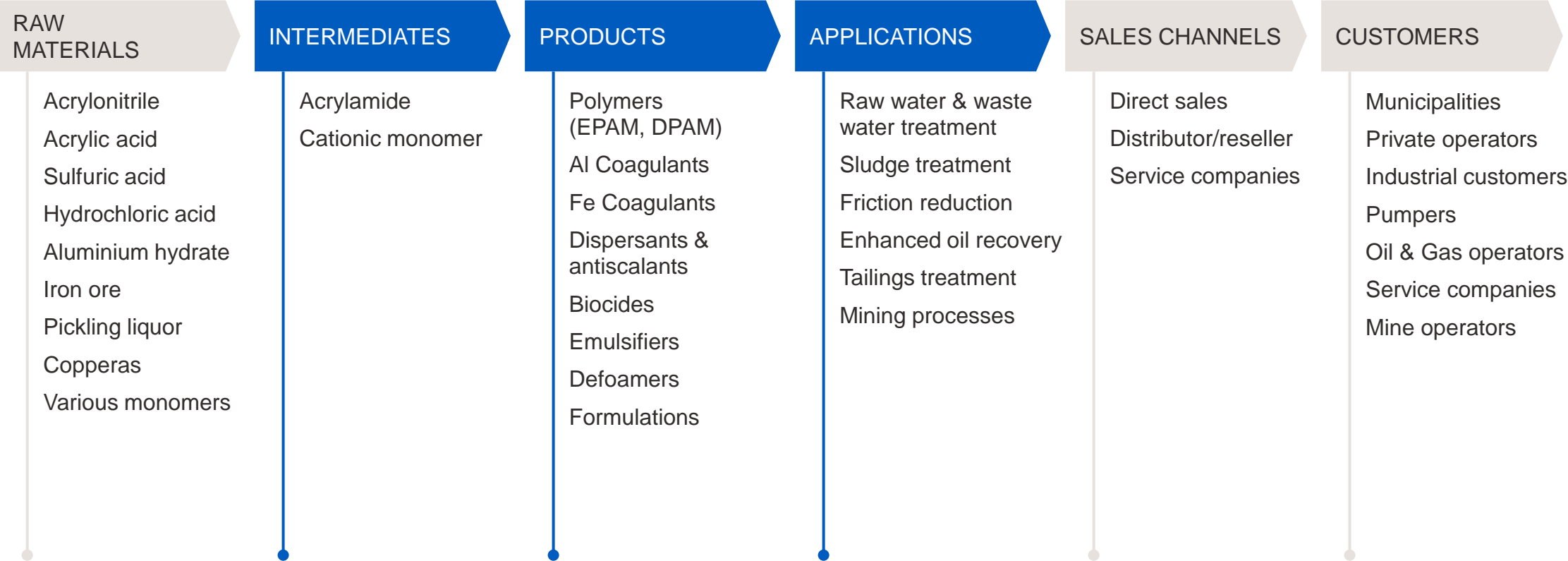


■ Value chain part covered by Kemira

MAIN COMPETITORS: Solenis, Nouryon, Ecolab, Kurita, SNF

Industry & Water

TECHNOLOGY AND MARKET LEADER IN WATER TREATMENT AS WELL AS IN NICHE APPLICATIONS IN OIL & GAS



MAIN COMPETITORS
 Coagulants: mainly local small companies, Feralco, USALCO, Kronos, PVS,
 Polymers: SNF, Solvay, Ecolab, Solenis

■ Value chain part covered by Kemira

Important information about financial figures

Kemira provides certain financial performance measures (alternative performance measures) that are not defined by IFRS. Kemira believes that alternative performance measures followed by capital markets and management, such as organic growth (=revenue growth in local currencies, excluding acquisitions and divestments), EBITDA, operative EBITDA, cash flow after investing activities, and gearing provide useful information of its comparable business performance and financial position. Selected alternative performance measures are also used as performance criteria in remuneration.

Kemira's alternative performance measures should not be viewed in isolation to the equivalent IFRS measures and alternative performance measures should be read in conjunction with the most directly comparable IFRS measures. Definitions of the alternative performance measures can be found in the Definitions of the key figures in this report, as well as at www.kemira.com > Investors > Financial information.

All the figures in this report have been individually rounded and consequently the sum of individual figures may deviate slightly from the sum figure presented.

Kemira

Chemistry with a purpose.
Better every day.