



JANUARY - MARCH 2023: PRE-SILENT NEWSLETTER

The first quarter of 2023 is about to end and we would like to remind you of the main events of the quarter. Kemira's silent period will start on Saturday, April 1, 2023 and the January-March 2023 results will be published on Tuesday, April 25, 2023 at around 08.30 am EEST. The webcast will be held at 10.30 am EEST. If you have any questions before the silent period, please reach out to mikko.pohjala@kemira.com or tiina.huoponen@kemira.com.

KEMIRA'S FINANCIAL REPORTING DATES IN 2023

The publication dates for **Kemira's financial reports in 2023** are the following:

- Kemira's Annual General Meeting will be held on **Wednesday, March 22, 2023**
- Interim report for January-March 2023, on **Tuesday, April 25, 2023**
- Half-year financial report for January-June 2023, on **Tuesday, July 18, 2023**
- Interim report for January-September 2023, on **Tuesday, October 24, 2023**

MOST IMPORTANT ANNOUNCEMENTS DURING Q1 2023

March 21, 2023: Change in the Kemira Oyj's Management Board: Tuija Pohjolainen-Hiltunen appointed as President, Industry & Water segment

Tuija Pohjolainen-Hiltunen has had several international leadership positions in both Pulp&Paper and Industry& Water segments in Kemira since 2008, latest as SVP Commercial Pulp&Paper Americas. She will start in her new role on May 1, 2023.

March 6, 2023: Kemira and Metsä Group to accelerate sustainability cooperation to develop a new sustainable product or raw material

Kemira and Metsä Group have agreed to jointly develop a new sustainable product or raw material



related to the forest industry by 2027. As major industrial players, the two companies are well-positioned to reduce the environmental impacts of the forest industry value chain.

March 1, 2023: Manager's transaction; Oras Invest has acquired 1,553,000 Kemira shares

March 1, 2023: Shareholding of Solidium Oy in Kemira has decreased to 5.01 per cent

February 17, 2023: Kemira's Annual Report for 2022 published

Kemira published its Annual Report for 2022, including financial statements, sustainability report and corporate governance statement.

February 10, 2023: Notice to the Annual General Meeting

Kemira's AGM will be held at Marina Congress Center, Katajanokanlaituri 6, Helsinki at 1 pm EET. The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.62 per share.

February 1, 2023: Change in the Kemira Oyj's Management Board: Linus Hildebrandt appointed as Executive Vice President, Strategy

Linus Hildebrandt has been appointed to lead Kemira's corporate strategy and will start in his new role on June 1, 2023. He joins Kemira from Covestro where he's been Head of Corporate Strategy since 2017.

January 25, 2023: Kemira strengthens services offering by acquiring advanced process optimization start-up SimAnalytics

Kemira announced in August 2021 its investment in SimAnalytics and has now acquired the rest of the business. With the acquisition, Kemira strengthens its capability to support its customers' business with data-driven predictive services and machine learning solutions.

January 17, 2023: Shareholding of Impax Asset Management Group plc in Kemira has decreased to 4.99 per cent

January 9, 2023: Proposals of the Nomination Board to the Annual General Meeting 2023

Other stock exchange releases

All releases, including manager's transaction releases, can be found in [Kemira's newsroom](#).

FREQUENTLY ASKED QUESTIONS DURING THE QUARTER

How have market volumes developed during the first quarter?

Kemira's outlook for 2023 assumes that end market demand in volumes will decline somewhat during 2023, but volume demand in Oil & Gas is expected to grow during the year. Overall market development in Q1 2023 has been according to expectations.

The Pulp & Paper market in Q4 2022 was negatively impacted by softer demand, value chain destocking and customer mill shutdowns due to high energy prices. The market trends in Q1 2023 have been largely similar; however, energy prices have declined.

In Industry & Water, water treatment volumes are steady by nature despite economic cycles; the industrial water treatment side is more prone to economic fluctuations. The Oil & Gas market has grown as expected during Q1 2023 supported by relatively high oil prices.

What was the positive impact from caustic soda during Q4 2022? How have caustic soda prices developed during Q1 2023?

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Caustic soda prices increased significantly during Q4 2022 following supply disruptions in Europe. Typically caustic soda prices are valid for 3-month periods that follow normal quarterly cycle with one months' lag (e.g. November – January, February-April). The positive impact from high caustic soda prices on Kemira's operative EBITDA was several tens of millions during Q4 2022 and roughly double that for the full year 2022.

Caustic soda prices have come down for the next pricing period (February-April), but still remain clearly above long-term average prices (currently around 1,500-1,600 EUR / tonne vs. historical average of around 500 EUR / tonne). Kemira's outlook for 2023 assumes caustic soda prices moderating during 2023 from the very high levels seen during Q4 2022.

Will the start-up of Olkiluoto 3 in Finland have impacts on Kemira?

Kemira owns around 4% of Olkiluoto 3 and is entitled to electricity at production cost. OL3 will increase Kemira's backward-integration in electricity in Finland to up to 80% (assuming OL3 is producing electricity at full capacity). Finland accounts for around 40% of Kemira's electricity consumption. The benefit from Kemira's electricity backward-integration (OL3 included) naturally depends on the electricity prices: the higher the market electricity prices, the larger the benefit from Kemira's backward-integration.

Olkiluoto 3 is valued at acquisition cost of around EUR 21 million in Kemira's balance sheet. Kemira's other ownership in Teollisuuden Voima and Pohjolan Voima is measured at fair value based on the discounted cash flow resulting from the difference between the market price of the electricity and the cost price. Kemira will review the fair value of OL3 when it is in full commercial production.

INVESTOR ACTIVITIES AND EVENTS DURING Q1 2023

Kemira had several roadshows during the first quarter of the year; in Paris, London and Milan and one virtual roadshow targeting Madrid-based investors. Kemira's IR also organized an in-house virtual roadshow in March. In general, investor interest and activity has increased clearly after the strong financial result of 2022.

See [Kemira's Investor Calendar](#) for the upcoming events.

CONSENSUS

Take a look at the latest [Vara consensus](#).

KEMIRA IR VIDEO GALLERY

You will find all videos published by Kemira's IR in the [IR video gallery](#).

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KEMIRA'S IR TEAM

Kemira's IR team is at your disposal and happy to help you with any questions. Do reach out to Mikko or Tiina!

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