JULY 18, 2023

Kemira Investor Presentation Chemistry with a purpose.

Better every day.

INVESTOR PRESENTATION

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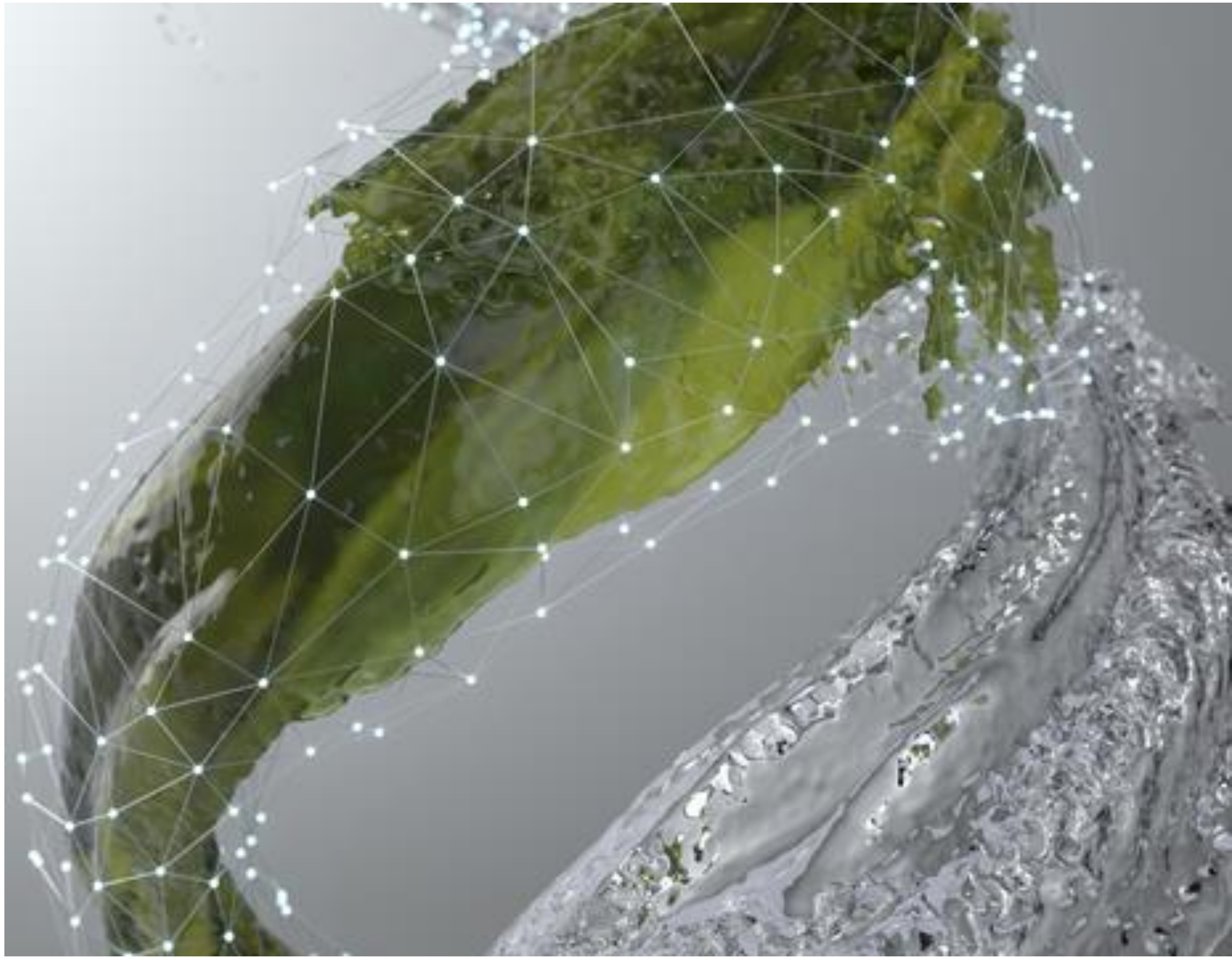


Kemira in brief

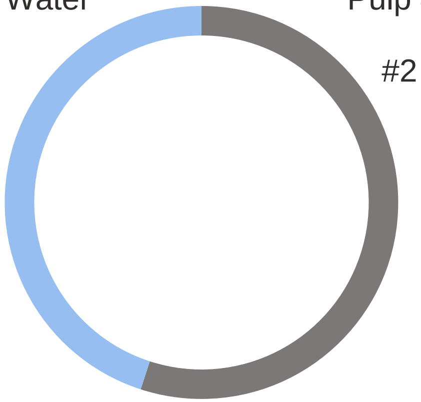
Kemira in brief

LAST 12 MONTHS: REVENUE EUR 3,686 MILLION, OPERATIVE EBITDA EUR 673 MILLION, OPERATIVE EBITDA MARGIN 18.2%, OPERATIVE ROCE 21.0%

SEGMENT SPLIT

45% Industry & Water

55% Pulp & Paper



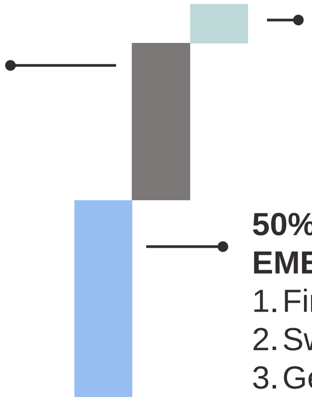
#2 globally

#1 in water treatment in Europe

#2 in friction reduction in North American shale oil & gas

GEOGRAPHIES

40% AMERICAS
1. USA
2. Canada
3. Brazil



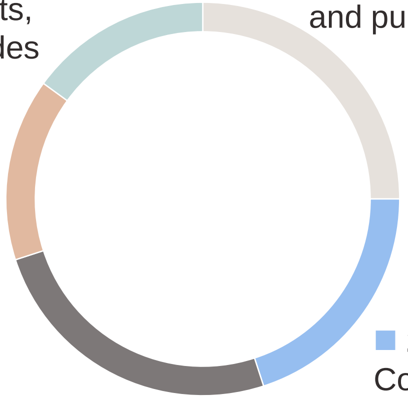
10% APAC
1. China
2. South Korea
3. Indonesia

50% EMEA
1. Finland
2. Sweden
3. Germany

PRODUCTS

15% Other: e.g. defoamers, dispersants, and biocides

25% Bleaching and pulping



15% Sizing and strength

25% Polymers

20% Coagulants

Revenue by geographies and product category represent FY 2022.

CUSTOMERS

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

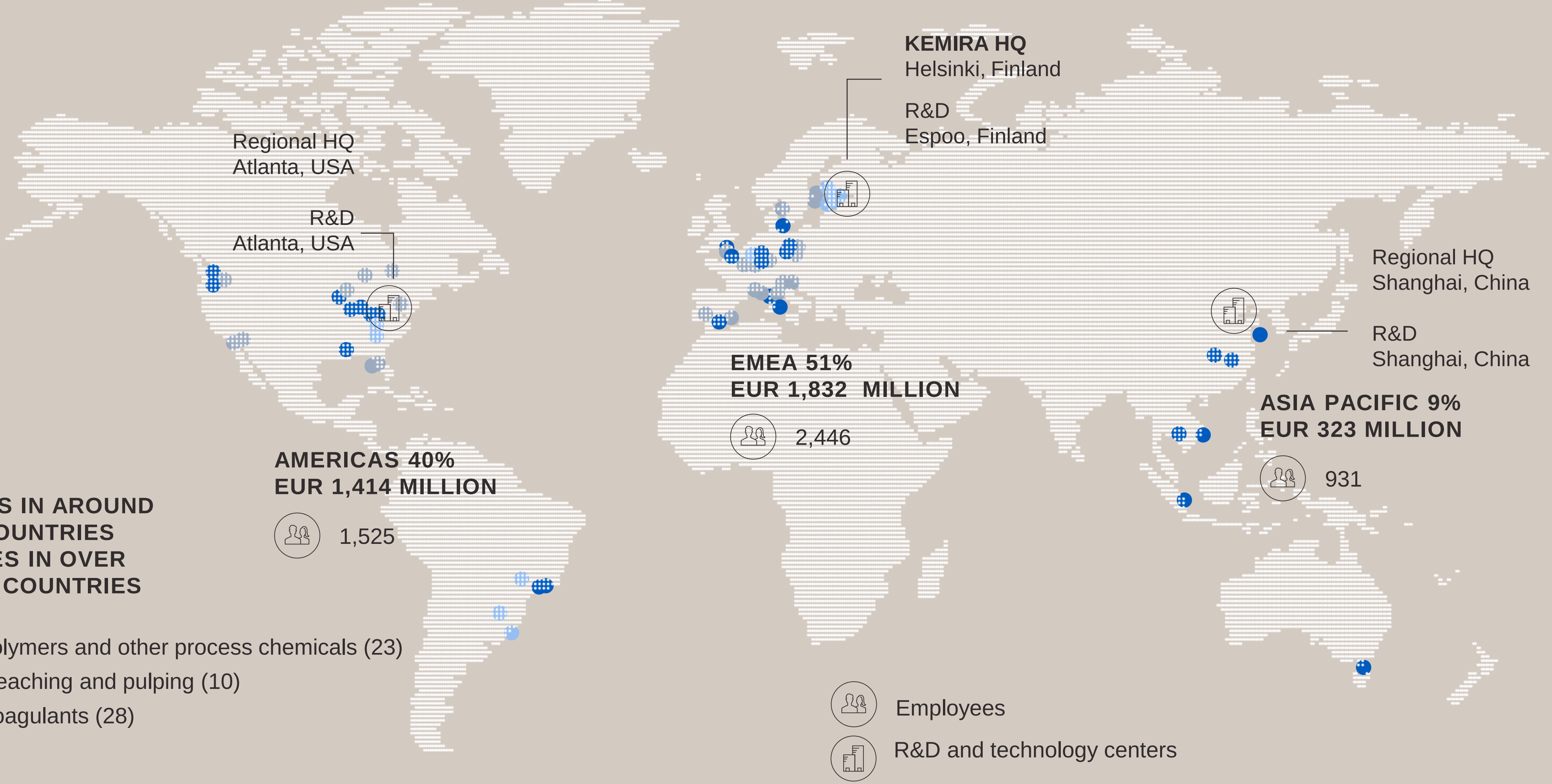
EXAMPLES OF LARGEST CUSTOMERS

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

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

Global reach – local excellence

61 MANUFACTURING SITES



UNITS IN AROUND 40 COUNTRIES SALES IN OVER 100+ COUNTRIES

- Polymers and other process chemicals (23)
- Bleaching and pulping (10)
- Coagulants (28)

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

STATE-OWNED

PUBLICLY TRADED COMPANY

FERTILIZERS AS CORE STRATEGY

CONGLOMERATE

WATER AS CORE STRATEGY

1920
Establishment of the state-owned sulphuric acid and phosphorous fertilizer plants

1950
Development of first chemicals for paper applications

1961
Name changed to Rikkihappo Oy (Sulfuric acid Ltd.)

1972
The "Kemira" name adopted

1982
First expansion abroad to the UK

1985-1992
Expansion continues in Europe e.g., Belgium and Spain

1989
Kemira expands to Asia through joint venture in Japan

1994
Kemira is listed on the Helsinki stock exchange

2004
GrowHow listed on the Helsinki Stock Exchange

2008
Water chemistry established as the focus of strategy

2009
Tikkurila listed on the Helsinki Stock Exchange

2015
Acquisition of Akzo Nobel's paper chemicals business

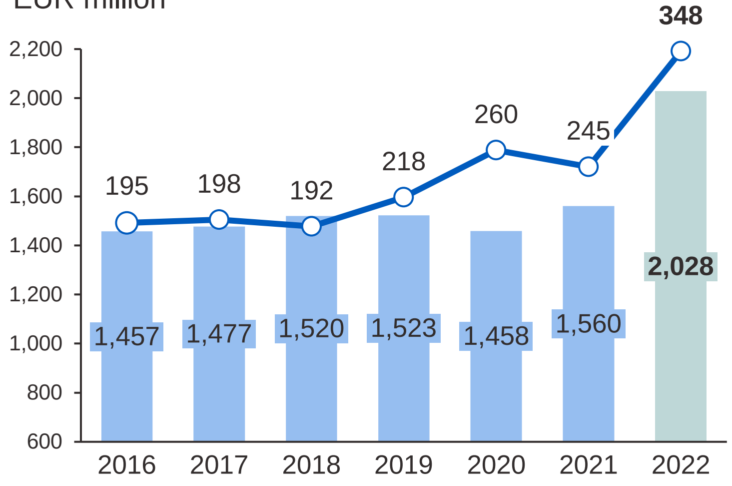
2020
Kemira centennial anniversary

2023
Strategic review of the Oil & Gas business initiated

Pulp & Paper – strong business with solid track record

REVENUE AND OPERATIVE EBITDA

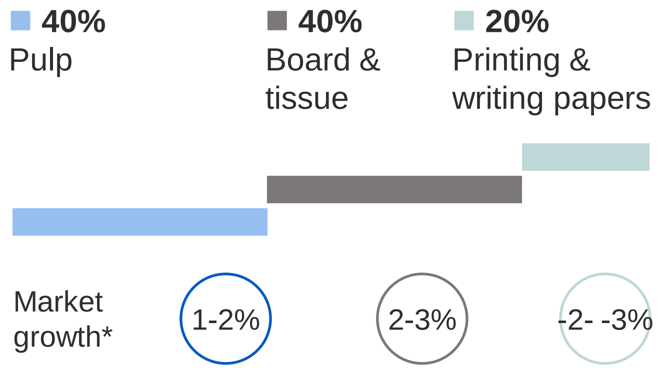
EUR million



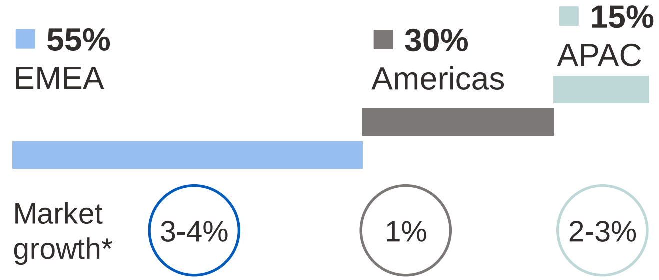
MARKET ENVIRONMENT

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

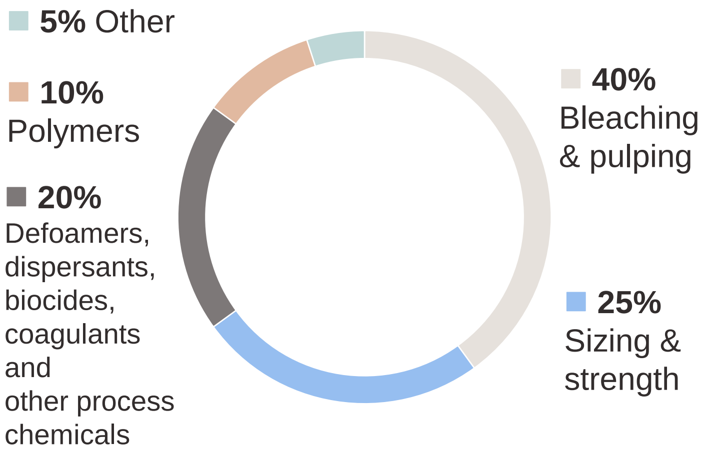


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*chemical market growth in 2022-2027

REVENUE BY PRODUCT CATEGORY



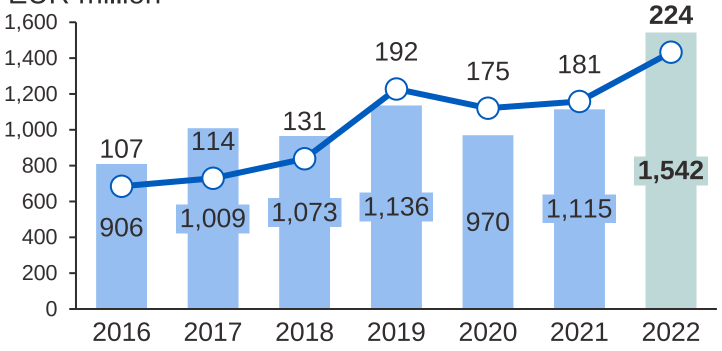
CUSTOMER EXAMPLES

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

Industry & Water – strong positions in chosen categories

REVENUE AND OPERATIVE EBITDA

EUR million



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

REVENUE BY APPLICATION TYPE AND MARKET GROWTH

70% Water treatment

20% Oil & Gas

10% Other

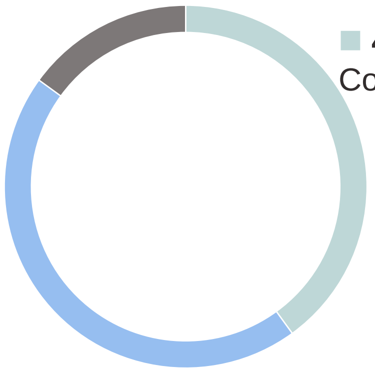
Market growth*: 4-5% | 7-8% | 3-4%

REVENUE BY PRODUCT CATEGORY

15% Other products such as defoamers and biocides

45% Polymers

40% Coagulants



REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION

50% EMEA

50% Americas

<5% APAC

Market growth*: 4-5% | 5-6% | 5-6%

MARKET ENVIRONMENT

WATER TREATMENT

Market share in EMEA & NA: ~25% in coagulants and ~20% in polymers

Main competitors in coagulants:

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

CUSTOMER EXAMPLES

MUNICIPAL customer examples

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

INDUSTRIAL customer examples

Baker Hughes, Brenntag, Carlsberg, Orkla, Univar, Frac-Chem, Halliburton

*chemical market growth in 2022-2027

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

Investment highlights

Why invest in Kemira

1.

FOCUS ON PROFITABLE SUSTAINABLE GROWTH

Operative EBITDA margin H1 2023 19.7%

2.

RESILIENT BUSINESS MODEL ENABLING AN ATTRACTIVE DIVIDEND

Dividend policy: competitive and over-time increasing dividend

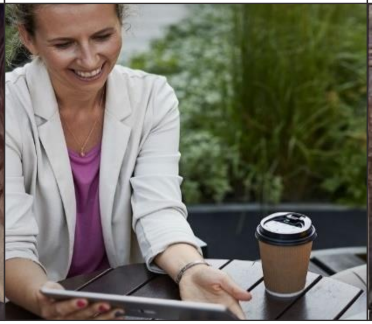
Dividend for the fiscal year 2022 EUR 0.62 per share

3.

SUSTAINABILITY AT THE CORE OF STRATEGY

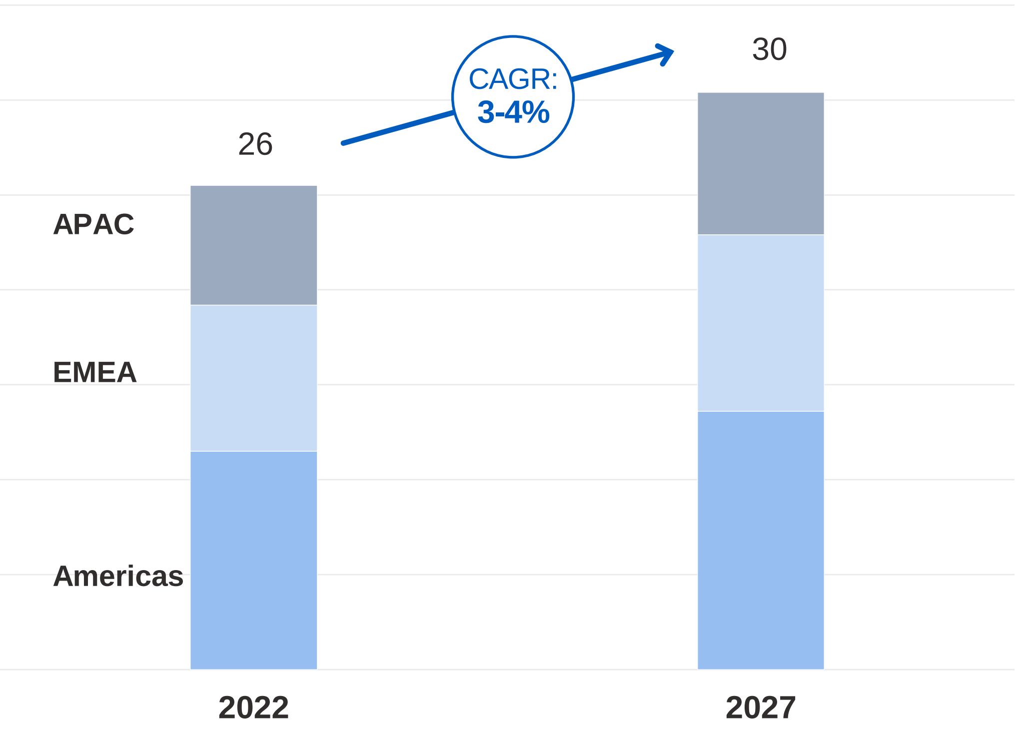
Kemira will become the leading provider of sustainable chemical solutions for water-intensive industries

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

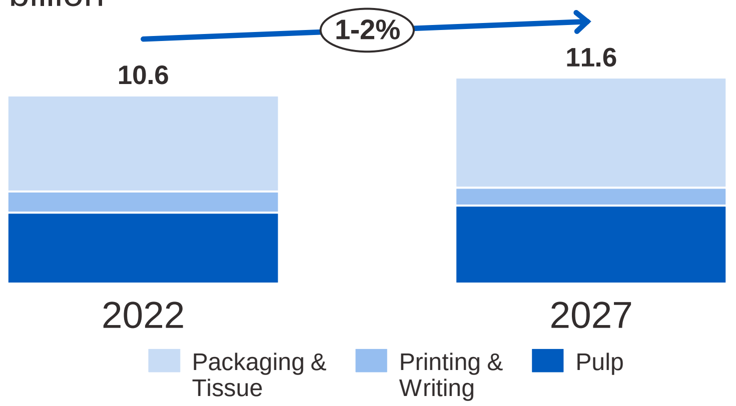
CHANGING DEMOGRAPHICS		GROWING ENVIRONMENTAL AWARENESS			
Growing middle-class and urbanization	Changing lifestyles with growth in e-commerce	More efficient use of scarce natural resources	Focus on biobased and recyclable materials for our customers	Tightening environmental regulation	Climate change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

Healthy market growth for Kemira's relevant markets

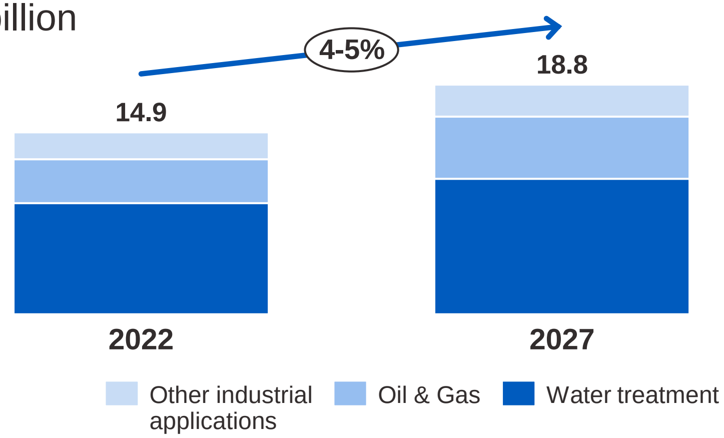
KEMIRA RELEVANT MARKET
EUR billion



PULP & PAPER RELEVANT MARKET
EUR billion

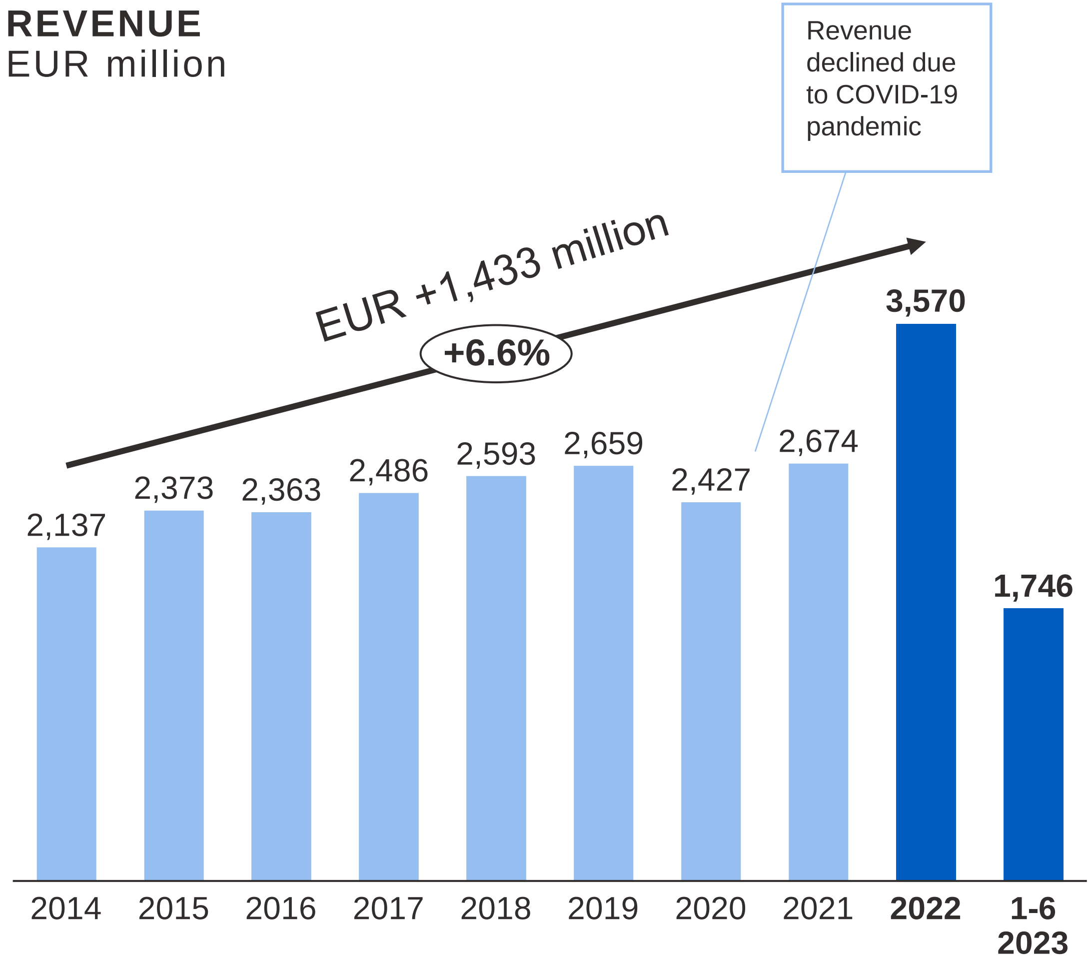


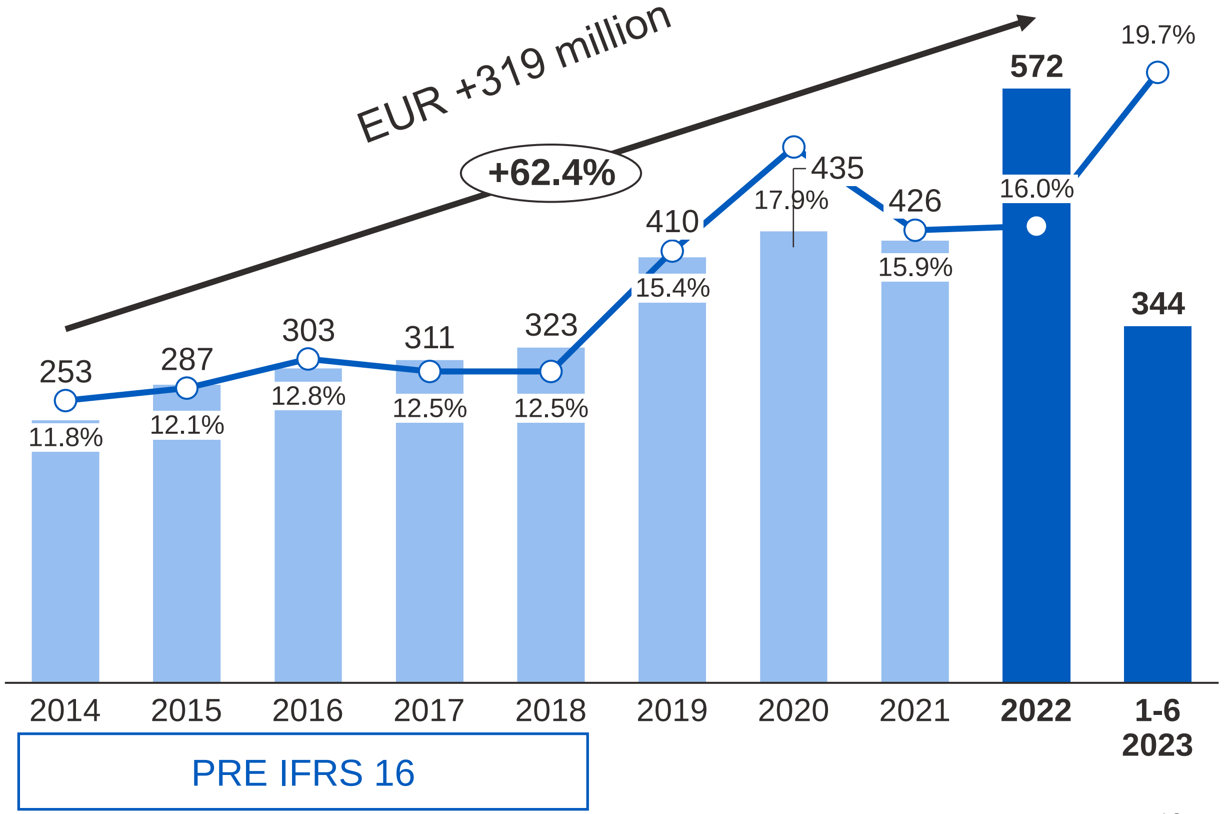
INDUSTRY & WATER RELEVANT MARKET
EUR billion



Source: Management estimation based on various sources

Good profitability improvement track record





Strengthening the foundation and improving profitability

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

Operative EBITDA 2015: 12.1%

2016
- Start-up of Ortigueira sodium chlorate site (BR)
- Bradford polymer expansion (UK)
- San Giorgio polymer expansion (IT)
- Transportation agreement with Odyssey
- Botlek modernization (NL)
- BOOST operational excellence program launch
- Closures of Ottawa (CA) and Zaramillo (ES), coagulants

2017
- Chevron CEOR deal & Botlek expansion (NL)
- Start-up of Joutseno chlorate expansion (FI)
- Major oil sands tailings water treatment deal (CA)
- Two segment structure operational
- Odyssey go-live in North America

2018
- AKD wax manufacturing JV deal closed (CN)
- 'Value over volume' initiated
- Odyssey go-live in Europe
- Closing of ECOX detergent production (SWE)

2019
- Start-up of new AKD wax site (CN)
- Polymer investment decision, Mobile (US)
- Joint Venture – Dry polymers (SK)
- Move from 'Value over volume' to 'Active price management'
- Cost savings in Pulp & Paper
- Divestment of coagulant asset (IT)
- Divestment of Kemira Operon (water treatment facility operations) (FI)

2020
- Ramp-up of of new AKD wax site (CN)
- Ramp-up of of Botlek polymer facility (NL)
- Eastover Bleaching extension start-up (US)
- Chlorate and peroxide expansion on-going in Fray Bentos (UY)
- Goole coagulant expansion (UK)
- Raw material flexibility:
  - Coagulants to Magnetite
  - Bradford AN purification

2021
- Completion of coagulant expansion (UK(
- Completion of dry-polymer capacity in Q2 (South Korea)
- Completion of emulsion polymer and BIO-AMD expansion in Q2 (US)
- Closure of Pierre Bénite coagulant site (FR)

2022
- Agreement to divest the majority of the colorants business

2023
- SimAnalytics advanced process optimization start-up (FI)
- Strategic review of Oil & Gas business initiated
- Closing of the divestment of most of its colorants business to ChromaScape

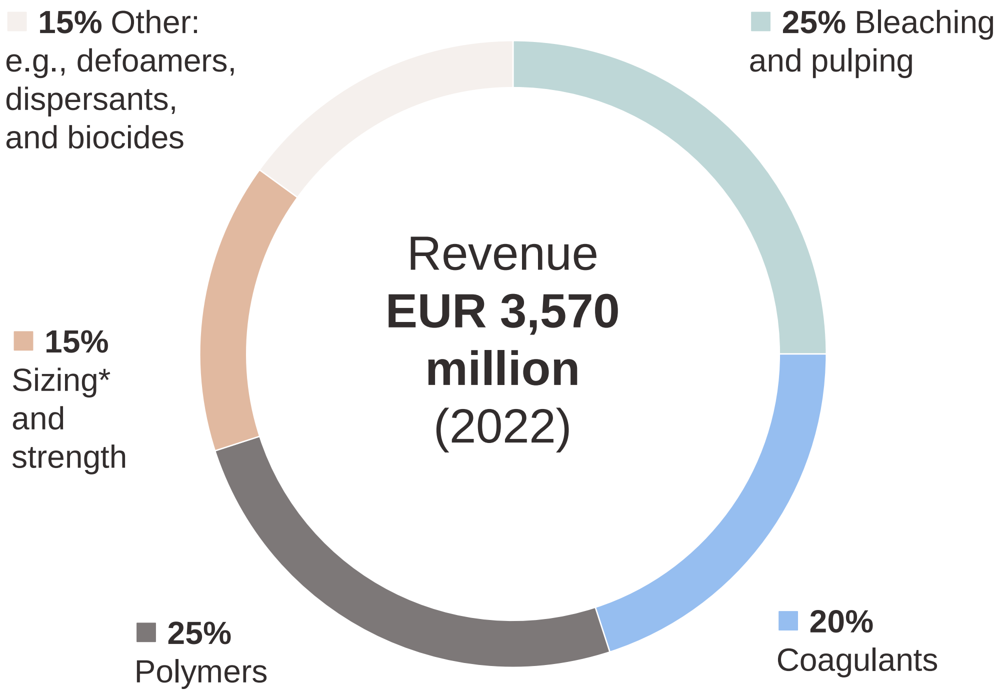
Operative EBITDA Q2 2023: 18.0%

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 will increasingly focus on profitable growth going forward

	2014	2020	2025	2035
	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**	
UNDERLYING FACTORS:	Profitability below target	Profitability reaching target	Sustaining 15-18% profitability with increased focus on growth	
GROWTH DRIVERS:	Pulp & Paper	Industry & Water, particularly Oil & Gas	• Water treatment applications • Sustainability: capitalizing on biobased and recyclable materials growth trend	

We want to grow in water-related applications

Growth focus

Under strategic review

SEGMENT	PULP & PAPER			INDUSTRY & WATER	
Customer segment	Pulp	Board &Tissue	Printing & Writing	Water treatment	Oil & Gas
% of total sales*	~25%	~25%	~10%	~30%	~10%
Sustainability relevance					
Capex intensity	+++	++	+	++	+
M&A relevance	+	++	+	+++	+
Role in the Kemira portfolio	Growth	Growth	Cash flow	Growth	Cash flow
Growth profile	++	++	Negative	++	++

*) Rounded to nearest 5%

Our path towards 500 MEUR biobased revenue target advances via 4 tracks

1. **CURRENT PORTFOLIO** — Boost the sales of commercially available biobased products
2. **PRODUCT CONVERSION** — Convert current products to biobased through a change of raw material and feedstock
3. **NEW BIOBASED CHEMISTRIES** — New products based on available chemistries
4. **EXPLORATION** — Future biobased opportunities through collaborations and exploration

Kemira as a sustainable investment

53% 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

We use significant amounts of recycled raw materials

38%

of current raw materials from recycled sources

Already

up to

70-80%

of raw materials from recycled sources in coagulants

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

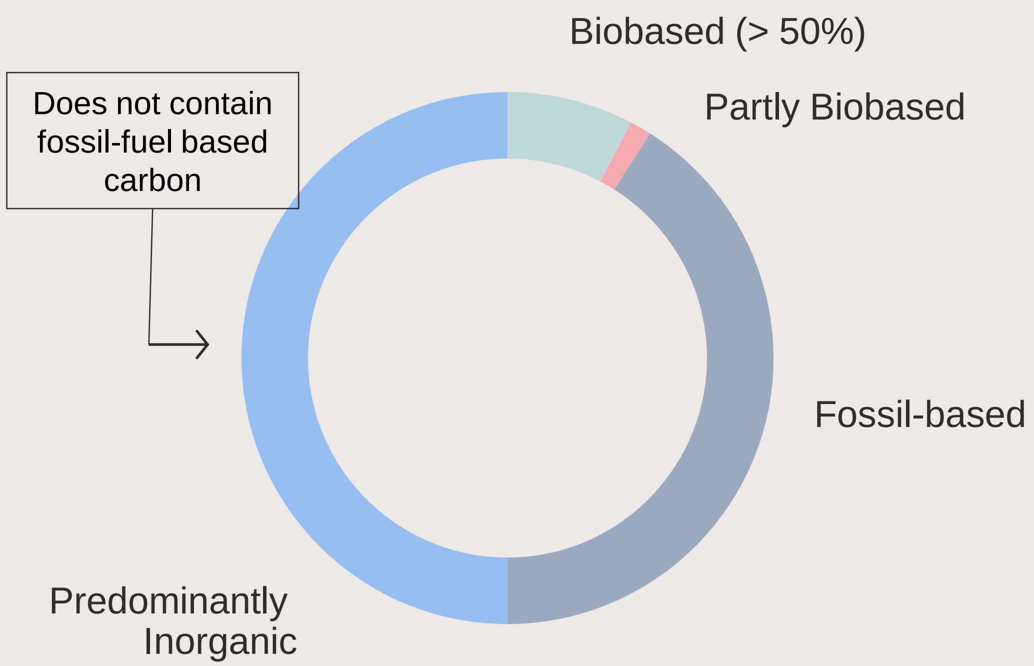
FROM BASELINE REVENUE IN 2019	TARGET REVENUE IN 2030
~100 MEUR	**>500 MEUR**
FROM BIOBASED PRODUCTS	FROM BIOBASED PRODUCTS

FROM BASELINE SHARE IN 2019	TARGET SHARE IN 2030
13%*	**40%**
OF RENEWABLE CARBON OF ALL CARBON CONTAINING RAW MATERIALS	OF RENEWABLE CARBON OF ALL CARBON CONTAINING RAW MATERIALS

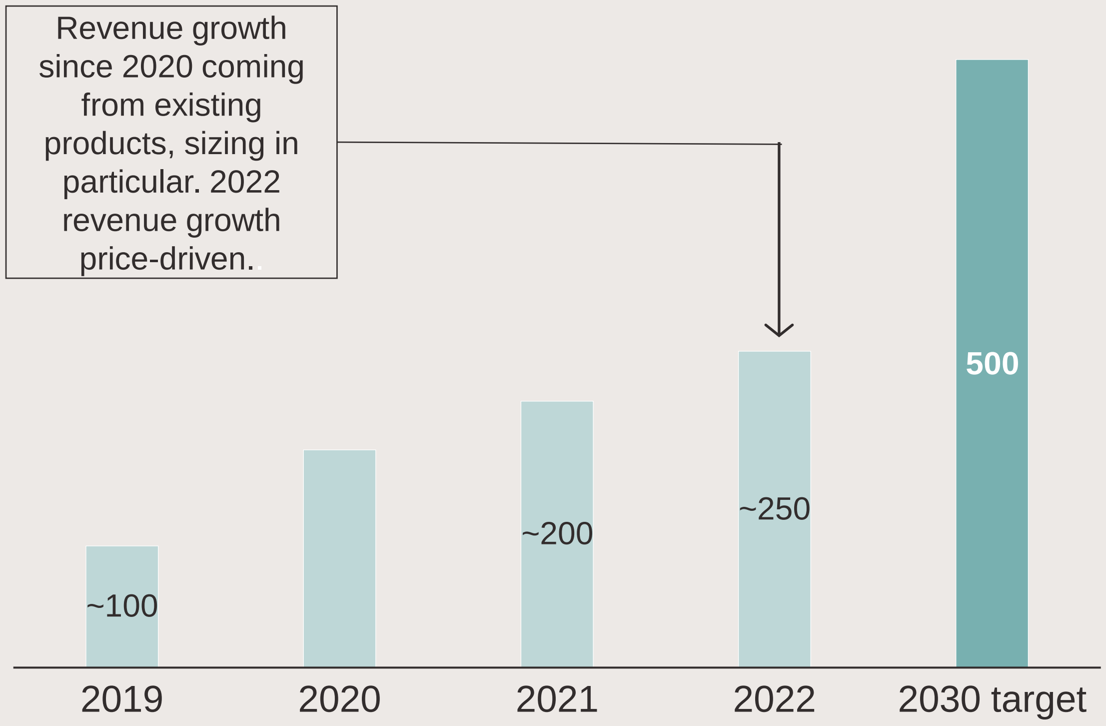
*) baseline year figure has been revised slightly upwards due to change in methodology.

We already have a significant number of biobased products in our portfolio

REVENUE SPLIT BY TYPE IN 2022



BIOBASED REVENUE DEVELOPMENT



Strong commitment to sustainability

Five sustainability KPIS

SAFETY TRIF* 1.5 by the end of 2025 and 1.1 by the end of 2030

PEOPLE Reach top 10% cross industry norm for Diversity & Inclusion by the end of 2025

WATER Reach Leadership level (A-/A) in water management by the end of 2025 measured by CDP Water Security scoring methodology.

CIRCULARITY Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.6. Biobased products > EUR 500 million revenue by the end of 2030.
Biobased revenue in 2022:~ EUR 250 million.

CLIMATE Recuce Scope 1 and Scope 2 emissions by 50% by the end of 2030, compared to a 2018 baseline of 930 ktCO2.

* TRIF = total recordable injury frequency per million hours, Kemira + contractors

** metric tonnes of routine disposed production waste per thousand metric tonnes of production

*** 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.

We have committed to the Science Based Targets Initiative (SBTi)

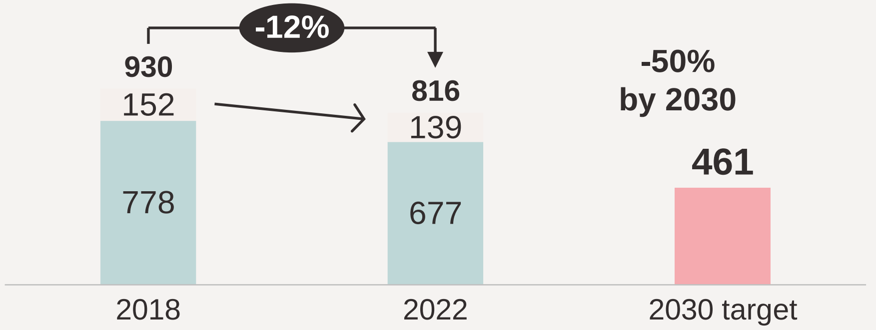
- Kemira committed to the Science Based Target initiative (SBTi)* in June 2022
- Commitment to cut 50% of emissions from our own operations and energy use (scope 1 and 2 emissions**) by the end of 2030, compared to a 2018 baseline. This target is in line with limiting global warming to 1.5°C and will be validated by the SBTi.
- Commitment to develop a quantified near-term scope 3 target within the timeframe set by the Science Based Target initiative framework. Kemira will submit these updated targets to be validated by the SBTi.
- Ambition to be carbon neutral by 2045 remains intact

*) Science Based Targets initiative (SBTi), a partnership between CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), drives ambitious climate action by enabling companies to set science-based emissions reduction targets

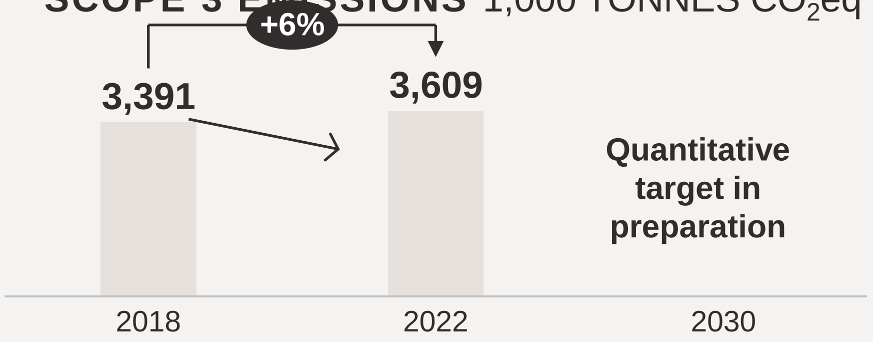
**) Scope 1, 2 and 3 emissions as defined by the Greenhouse Gas Protocol. Scope 1 and 2 cover the emissions related to our own production. Scope 3 includes all other relevant emissions throughout the value chain.

How we are reducing our emissions

SCOPE 1 & 2 EMISSIONS 1,000 TONNES CO_2eq



SCOPE 3 EMISSIONS 1,000 TONNES CO_2eq



SCOPE 1 & 2 EMISSIONS

Scope 1:
replacing fossil-based fuels at manufacturing facilities

Scope 2:

- energy efficiency improvements
- sourcing carbon-free energy: nuclear energy from Olkiluoto 3, renewal energy power purchase agreements

SCOPE 3 EMISSIONS

Purchased goods and services (~90% of scope 3):
sourcing of renewable and recycled (e.g. biobased) raw materials

Logistics & distribution (>10% of scope 3):
fuel efficiency & fuel switching

SBTI not yet published sector guidance for the chemical sector

Sustainability performance in Q2 2023 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**)

In May 2023, Kemira achieved a Platinum level rating for the third consecutive year for its sustainability performance by EcoVadis, the global sustainability rating platform. Kemira remains among the top 1% of companies rated worldwide with a score increase of 2 points to 80/100 (78/100 in 2022) e.g. due to its progress in sustainable procurement through engagement with suppliers on climate-related issues.

SDG	KEY FIGURE	UNIT	2022
8 DECENT WORK AND ECONOMIC GROWTH	**SAFETY**		
	TRIF* 1.5 by the end of 2025 and 1.1 by the end of 2030 *TRIF = total recordable injury frequency per million hours, Kemira + contractors		2.6
8 DECENT WORK AND ECONOMIC GROWTH	**PEOPLE**		
	Reach top 10% cross industry norm for Diversity & Inclusion by the end of 2025		Slightly below top 25%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**CIRCULARITY**		
	Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.6 Biobased products > EUR 500 million revenue by the end of 2030	kg/tonnes of production	4.4
6 CLEAN WATER AND SANITATION	**WATER**		
	Reach Leadership level (A-/A) in water management by the end of 2025 measured by CDP Water Security scoring methodology	Rate scale A-D	B
13 CLIMATE ACTION	**CLIMATE**		
	Scope 1&2*** emissions -50% by the end of 2030 compared to 2018 baseline of 930 ktCO2e	ktCO2e	816

**kilograms of disposed production waste per metric tonnes of production)

***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 2023 2/2

SAFETY

TRIF in H1 2023 improved compared to H1 2022 (2.8 vs 3.2). The lessons from all incidents have been shared in our organization, and work continues to improve our 2023 safety performance toward our 2023 TRIF target (1.9).

PEOPLE

Kemira's target is to reach the top 10% cross industry benchmark for Diversity & Inclusion by the end of 2025. In May 2023, the Inclusion index (previously known as the Diversity & Inclusion Index) improved 1 point from Oct 2022. In Q2 2023, we continued the Diversity, Equity & Inclusion program and related activities, e.g. launching eLearning course Diversity Equity & Inclusion to all employees. We also implemented gender pay equity gap remediation for affected employees. The remediation followed a pay-equity analysis, where the baseline situation was found to be good. Therefore, we will start the second half of 2023 without unjustified gender pay equity differences. Based on MyVoice pulse survey May 2023, our Employee Engagement score was 79, which is 5 points above the manufacturing benchmark of 74.

CIRCULARITY

During Q2 2023, work to reduce waste continued with the identification of new opportunities including improving the efficiency of raw material use at Kemira's coagulant sites..

WATER

Kemira's water risk assessment was updated during Q2 2023. Based on the assessment, no material short-term site-specific water-related risks were identified. Also the number of sites located in water stress areas remained the same (2023: 9 out of 61 sites; 2040 business as usual scenario (steadily rising carbon emissions): 14 of 61 sites).

CLIMATE

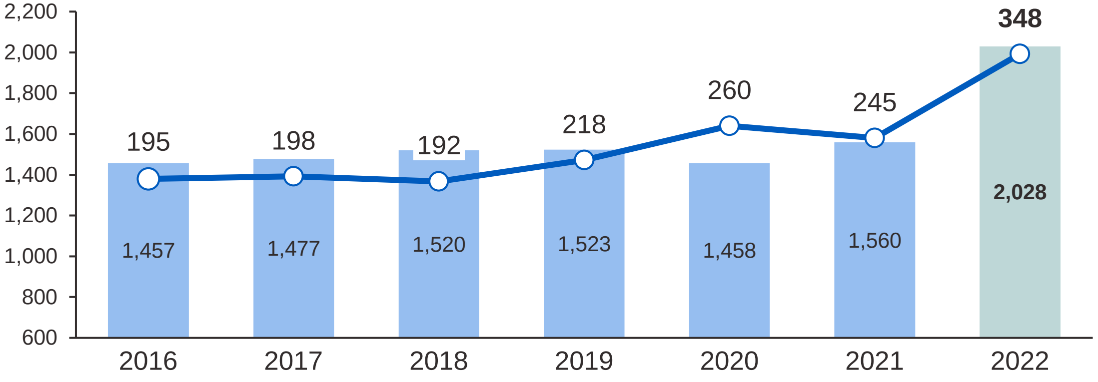
The Q2 2023 data for Kemira's Scope 1 and Scope 2 emissions will be available on Kemira's website kemira.com/investors in August. Kemira signed a new wind Power Purchase Agreement (PPA) in Finland, which will further support Kemira's Scope 1&2 emissions reduction commitment. With this PPA and other national decarbonization actions, Kemira’s electricity footprint in Finland will be decarbonized in 2025. Kemira also received its CDP Climate Change supplier engagement rating for 2022 (A-, which is in the Leadership band).

Pulp & Paper

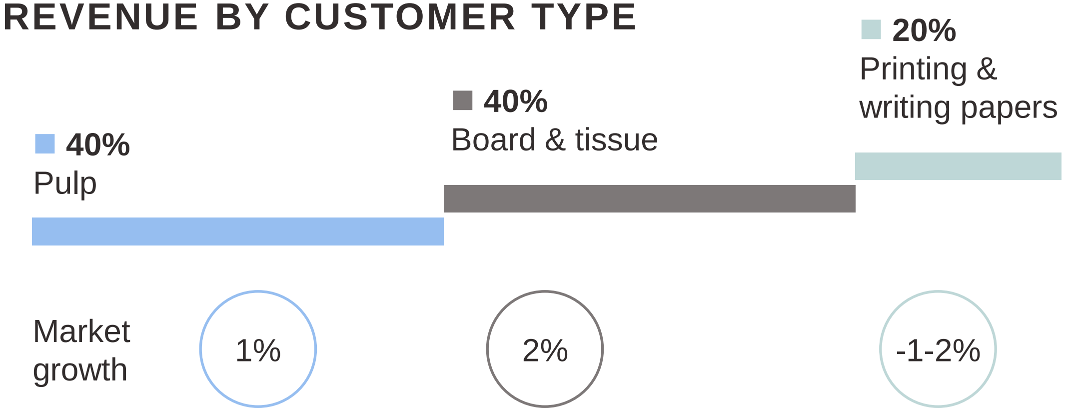
Driving growth as market leader

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

Pulp & Paper

TECHNOLOGY AND MARKET LEADER

RAW MATERIALS	INTERMEDIATES	PRODUCTS	APPLICATIONS	CUSTOMER INDUSTRIES	CUSTOMERS
Electricity	Tall oil rosin	Sodium chlorate	Pulping	Pulp	All the major global paper and pulp producers
Sodium chloride (salt)	AKD Wax	Hydrogen peroxide	Bleaching	Packaging and board	
Crude tall oil	Isomerized olefins	Polymers	Retention	Printing and writing	
Cationic monomer	Acrylamide	Defoamers	Wet-end process control	Tissue	
Acrylonitrile		Coagulants	WQQM		
Acrylic acid		Biocides	Sizing		
Olefins		Sizing	Strength		
Fatty acids		Strength Additives	Surface treatment		
Maleic anhydride		Surface additives	Coloring		
Sulfur		Colorants			
		Sulfuric acid			

Value chain part covered by Kemira

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

We have a strong position particularly in EMEA

	PULP	PACKAGING & TISSUE	PRINTING & WRITING
EMEA Market position	**#1/2**	**#1/2**	**#1/2**
North America Market position	**#3/4**	**#3**	**#2/3**
APAC Market position	**n.a.**	**#1/2**	**#1/2**
South America Market position	**#2**	**#2/3**	**#2/3**

Source: Kemira estimates

WOOD FIBER IS THE RAW MATERIAL OF THE FUTURE

- Excellent sustainable raw material: renewable, reusable and recyclable
- Fiber use is growing due to existing applications as well as new applications
- Industry is innovating to find new uses for wood-based fiber, e.g. in textile fibers
- Kemira to benefit from growth in fiber use across the value chain

Pulp and packaging markets are growing driven by sustainability trends

PULP & BLEACHING MARKET

Demand for virgin fiber increasing due to decline in availability of recycled fiber and growing uses of fiber

New pulp capacity expected in Asia-Pacific, South America and Northern Europe

~1-2% expected market growth

#2 Kemira market position

KEMIRA FOCUS

Focus on selective pulp investments that support sustainable pulp production for packaging, tissue and future fiber applications

BOARD AND TISSUE MARKET

Packaging market growth drivers: APAC, online retail and move away from plastic packaging

Tissue market growth drivers: population growth and rising income levels

~2-3% expected market growth

#2 Kemira market position

KEMIRA FOCUS

Maintain a synergistic portfolio with focus on operational excellence and cost competitiveness

Our completed and upcoming capacity expansions will support growth

POLYMERS IN SOUTH KOREA	BLEACHING EXPANSION IN URUGUAY	NEW PRODUCTION LINE OF ASA IN CHINA
Joint venture with Yongsan Chemicals, Kemira a minority shareholder Polymer investment in a growing market; efficiency improvement from backward-integration Premium dry polymer products, will strengthen competitive position in APAC and reduce Kemira's risk profile Completed 2021, ramp-up ongoing	Expansion of both sodium chlorate and hydrogen peroxide at Kemira's existing Fray Bentos chemical island site Multi-year agreement with UPM-Kymmene includes bleaching capacity to existing Fray Bentos mill as well as new mill in Paso de los Toros Financial contribution expected as of 2023	Production of ASA sizing agent in Nanjing Investment will expand Kemira's ASA production capacity substantially Kemira is already the leading producer and supplier of ASA globally To be completed in 2023
EQUITY INVESTMENT EUR 5 MILLION	INVESTMENT AROUND EUR 30 MILLION	INVESTMENT AROUND EUR 10 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 CO_2 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

Barrier market projected to grow by 8% to 2026

MARKET DRIVERS

Consumer preference for sustainable solutions

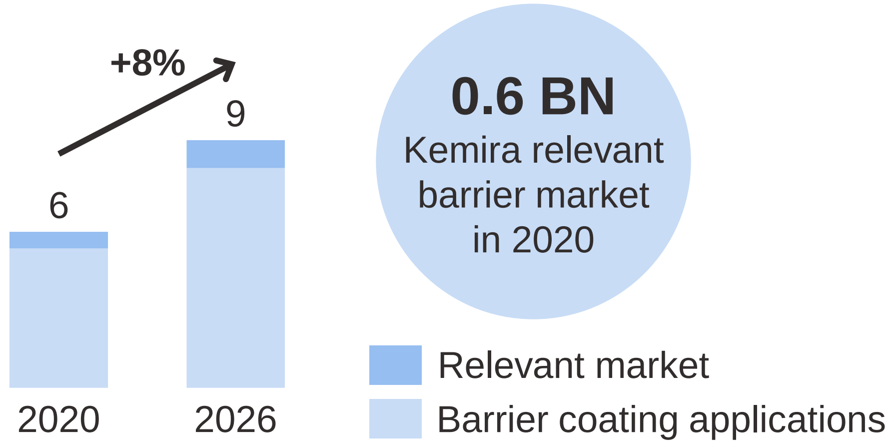
Transition towards phasing out plastic for food and consumption packages

KEMIRA HAS A STRONG POSITION

Kemira’s first generation, partly biobased, barrier, commercialized; second generation biobased product being rolled out

Work ongoing with Danimer Scientific to introduce new fully biobased barrier coatings that are based on PHA*

BARRIER MARKET EXPECTED GROW IN COMING YEARS



*) Polyhydroxyalkanoate

The wood-fiber textile market projected to reach EUR 10 billion by 2030

EUR 6 BILLION
Currently

EUR 10 BILLION
2030

Estimated textile fiber market size

TEXTILE MARKET IN TRANSFORMATION

Demand for novel sustainable fiber solutions in textiles is high in order to replace cotton and synthetic fibers

More than 96% of global EUR 200 billion textile fiber market is considered non-sustainable

KEMIRA IS A FIRST MOVER

A competitive chemical and service portfolio to help fiber producers to scale up their technologies and to transform the textile fiber market

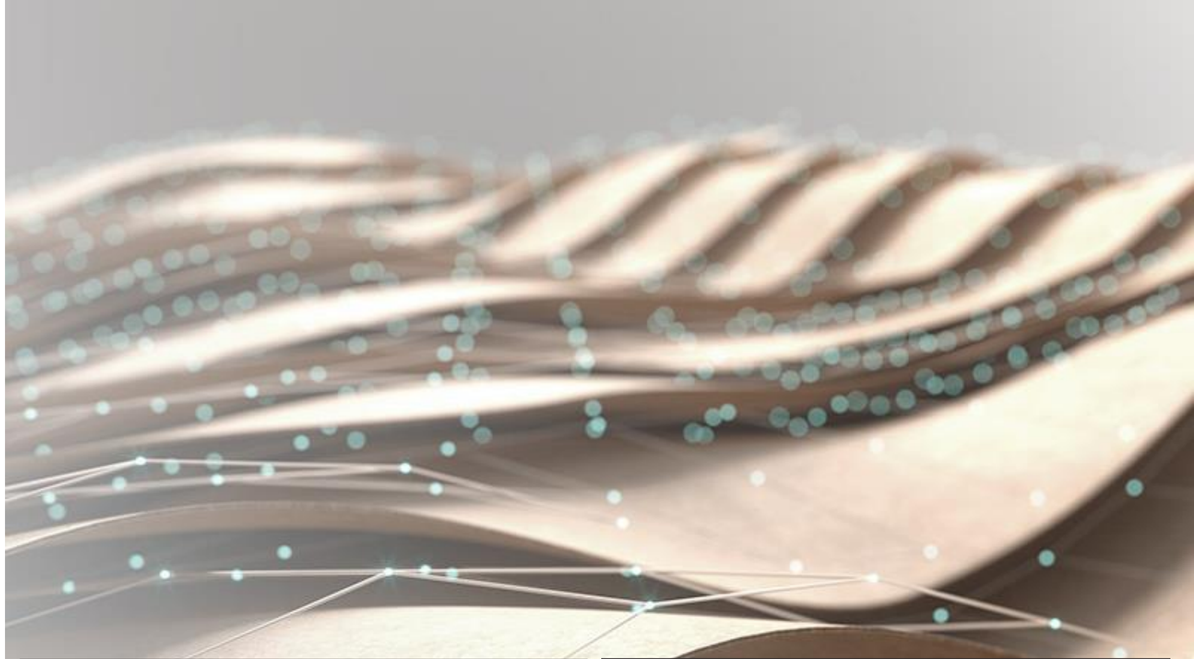
Chemicals key to improve the durability of wood-based fibers

Initiatives ongoing with several fiber-based textile companies

Services offering is a valuable differentiator

- Aim to reach EUR 50 million in revenue by 2025, 2022 revenue expected to be around EUR 5 million
- New dedicated service organization established to accelerate growth in services
- Commitment to invest in expanding and commercializing service offering further

KEMIRA'S SERVICE OFFERING		
Complementary services	Process optimization	Predictive services



COLLABORATION WITH SIMANALYTICS

Kemira acquired a stake in SimAnalytics, a Finnish start-up, in summer 2021. Kemira's predictive services utilize SimAnalytics' Harmonizer tool.

METSÄ BOARD KEMI

Customer benefits with Kemira's services:

- Improved quality
- Energy Efficiency
- Improved chemical Efficiency

Maintaining profitability while increasing focus on new growth opportunities

ON-GOING

- Continue to mitigate impact from inflationary pressures with disciplined price and cost management
- Continued complexity reduction
- Capitalize on new facility in South Korea

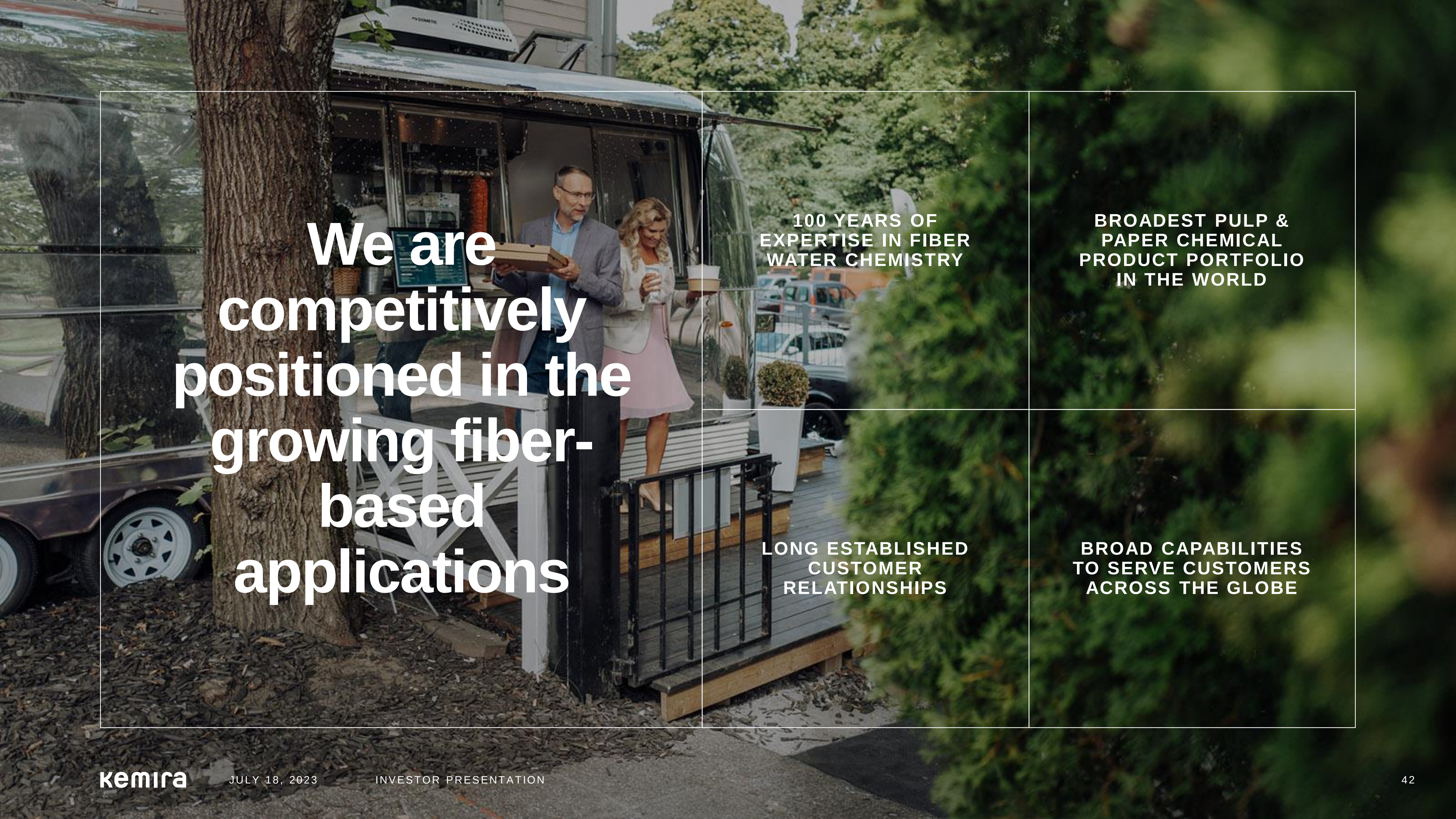
FURTHER PROFITABILITY IMPROVEMENT

- Continuous performance and cost-structure enhancement, particularly in Process & Functional chemicals
- Capitalize on new investment Uruguay once completed

PRIORITIZED GROWTH ACTIONS

- Capitalize on growth opportunities in pulp and packaging
- Increasingly looking at new growth areas, such as barriers and textiles

PROFITABILITY & CASH FLOW	GROWTH



We are competitively positioned in the growing fiber-based applications

100 YEARS OF EXPERTISE IN FIBER WATER CHEMISTRY

BROADEST PULP & PAPER CHEMICAL PRODUCT PORTFOLIO IN THE WORLD

LONG ESTABLISHED CUSTOMER RELATIONSHIPS

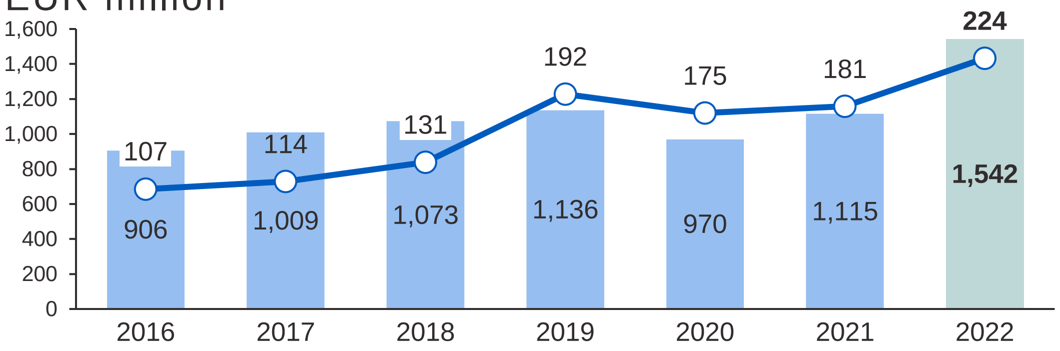
BROAD CAPABILITIES TO SERVE CUSTOMERS ACROSS THE GLOBE

Industry & Water

Stronger platform for profitable growth

Industry & Water relevant chemicals market estimated to grow 4-5%

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

Industry & Water

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

RAW MATERIALS	INTERMEDIATES	PRODUCTS	APPLICATIONS	SALES CHANNELS	CUSTOMERS
Acrylonitrile	Acrylamide	Polymers (EPAM, DPAM)	Raw water & waste water treatment	Direct sales	Municipalities
Acrylic acid	Cationic monomer	Al Coagulants	Sludge treatment	Distributor/reseller	Private operators
Sulfuric acid		Fe Coagulants	Friction reduction	Service companies	Industrial customers
Hydrochloric acid		Dispersants & antiscalants	Enhanced oil recovery		Pumpers
Aluminium hydrate		Biocides	Tailings treatment		Oil & Gas operators
Iron ore		Emulsifiers	Mining processes		Service companies
Pickling liquor		Defoamers			Mine operators
Copperas		Formulations			
Various monomers					

Value chain part covered by Kemira

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

We have strong positions particularly in EMEA water treatment

	MARKET POSITION	MARKET OUTLOOK
EMEA		
Water treatment[1,2]	**#1**	↗
NORTH AMERICA		
Water treatment[1]	**#2**	↗
APAC		
Water treatment[2]	**Top 10**	↗
OIL & GAS		
CEOR[2]	**Top 5**	↗
Shale[2]	**#2**	↗
Oil Sands Tailings[2]	**#1**	↗

I&W main product lines 1) Coagulants 2) Polymers

We are a key enabler for reliable and efficient water treatment & hydrocarbon production

WATER TREATMENT

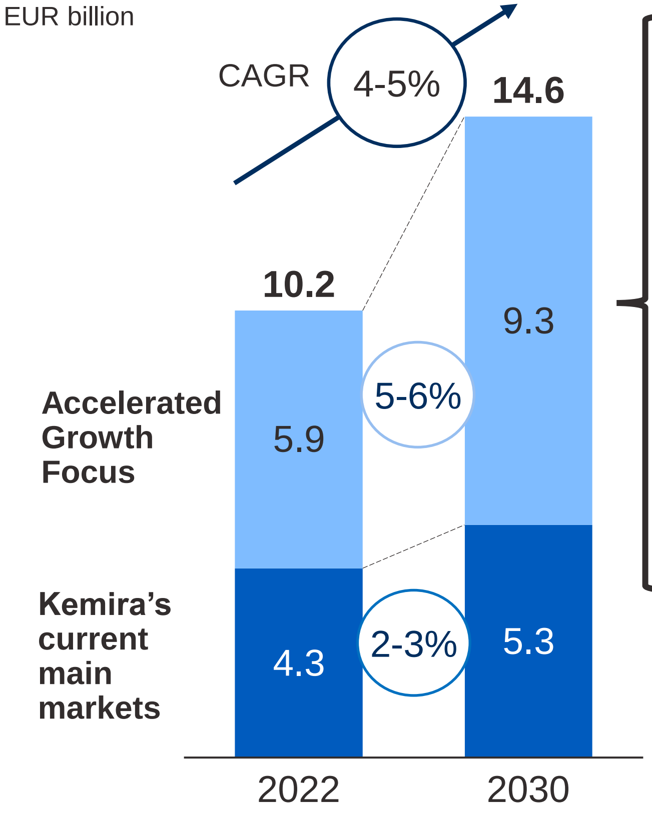
- Compliance with increasing regulations in wastewater and drinking water treatment quality
- Energy intensity reduction in water treatment processes
- Energy yield increase in biogas production

OIL & GAS

- CO_2 footprint reduction in hydrocarbon production
- Energy security and independence
- Fresh water consumption reduction in hydrocarbon production

Trends in water treatment provide solid opportunities for sustainable growth

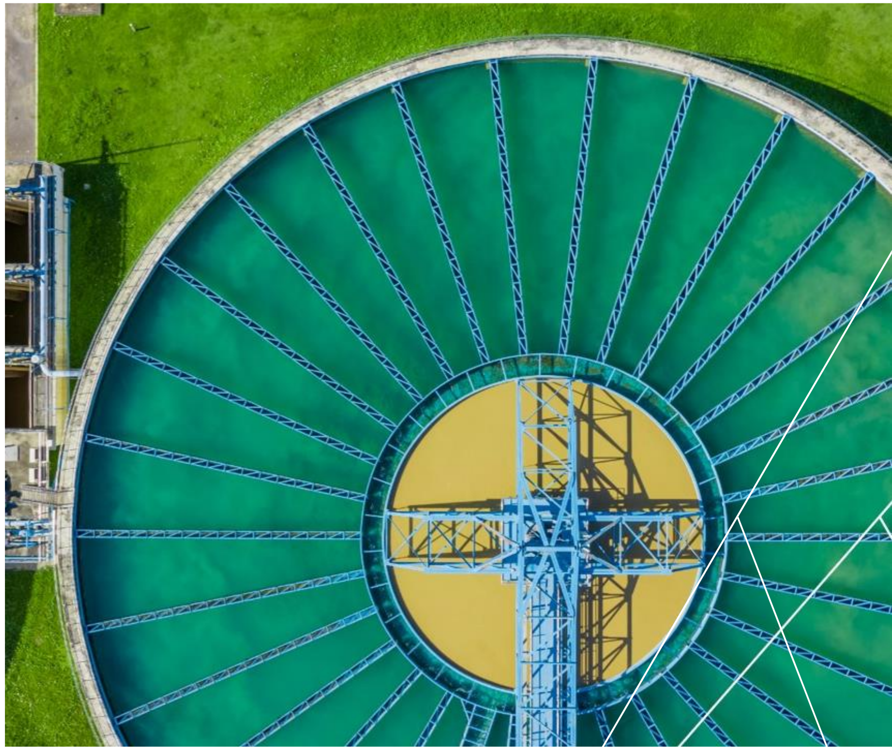
Relevant water treatment products & solutions market



Relevant market trend and expected growth

- 8-9% Energy efficiency in water treatment processes
- 6-7% Phosphorous recovery and reuse regulations and geopolitical independence
- 5-6% Micropollutants removal
- 5-6% APAC water treatment standards
- 2-3% Continuously tightening water treatment regulations and standards

CAGR



We are accelerating our investments in water

Relevant market trend and expected growth

I&W strategic growth road map in execution

8-9%	Energy efficiency in water treatment processes	**Building a digital platform through selective expansions and acquisitions** *“Deploying our strong customer base to scale up digital and advanced technologies”*
6-7%	Phosphorous recovery and reuse regulations and geopolitical independence	**Innovations and cooperations** *“Leveraging our expertise in nutrients removal for co-innovations, ViviMag”*
5-6%	Micropollutants removal	**Technology access through partnerships and acquisitions** *“Expanding product offerings to our strong customer base”*
5-6%	APAC water treatment standards	**Local production for local applications** *“Building on our brand leading position in APAC”*
2-3%	Continuously tightening water treatment regulations and standards	**Selective expansions and acquisitions** *”Expanding our market leading position”*

Accelerated growth investments

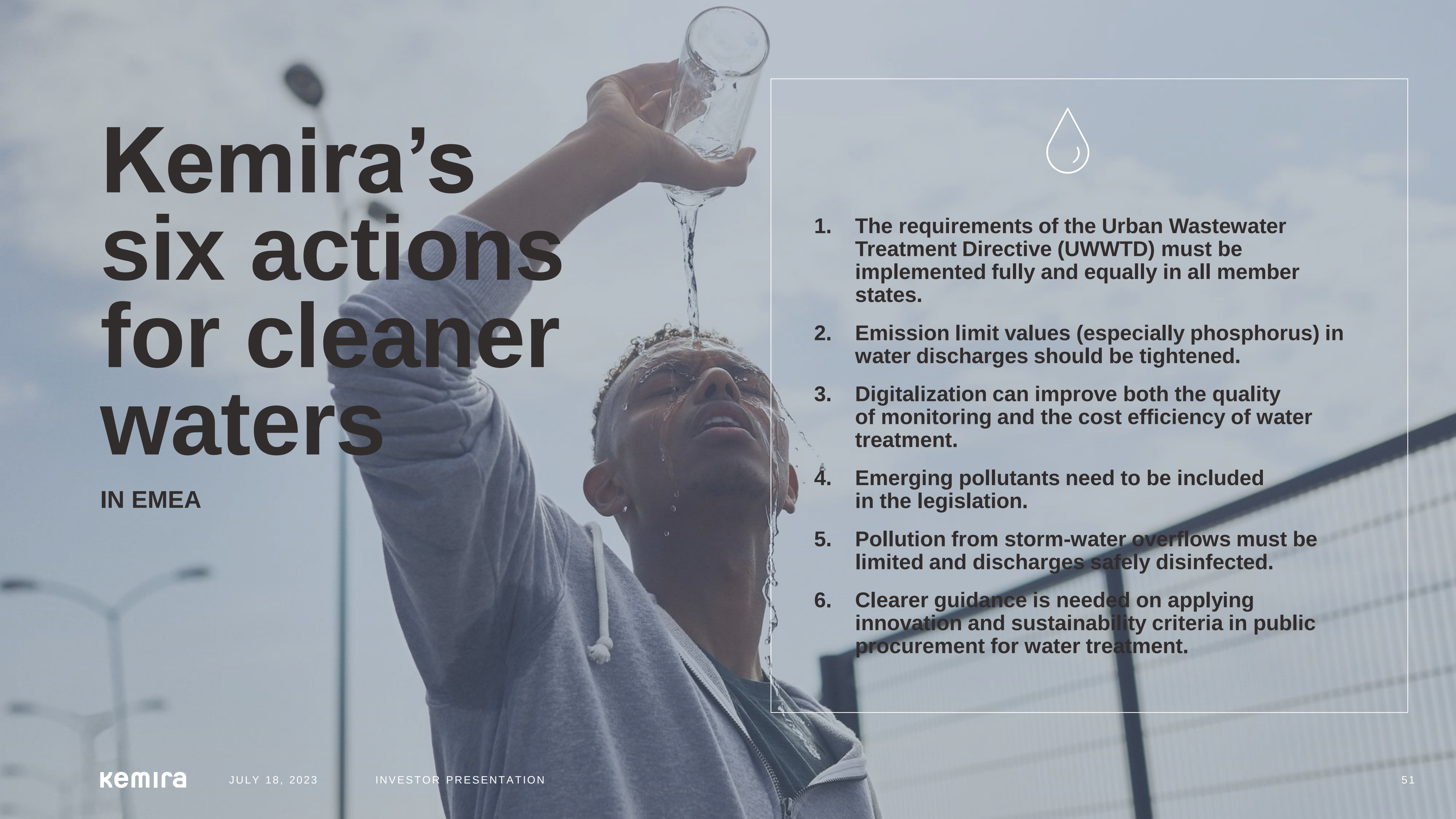
&

Acquisitions
Innovation
Organic expansions

Water treatment customers focus increasingly on sustainability

- Consumers increasingly aware of sustainability issues
- Water treatment customers increasingly focused on reducing CO_2 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.



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
 **Urban Wastewater Treatment Directive (UWWT)***	• 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
 **Water Framework Directive (WFD)**	• Regulation evaluated to be fit for purpose and won't be opened for changes
 **Drinking Water Directive (DWD)**	• Only minor changes with small impact: – New tighter limits for Lead and Chromium in drinking water • New regulation is expected to be fully operational in 2025
 **Water Reuse regulation**	• 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
Estimated to increase water treatment chemical demand by ~40 MEUR / p.a. in the long term	

* most relevant for Kemira

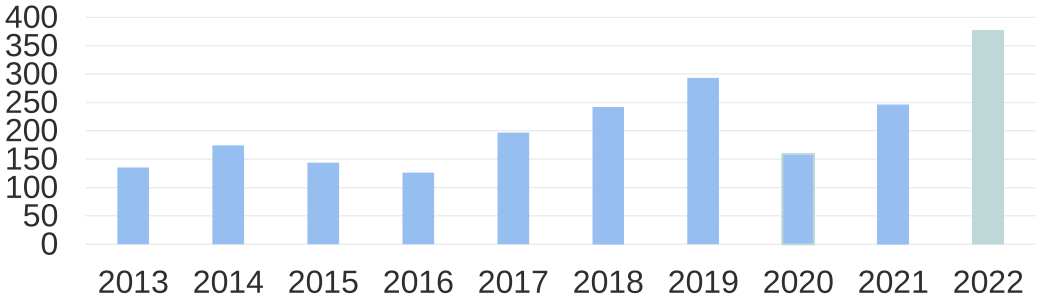
Strategic review of the Oil & Gas business initiated

- An evaluation of the strategic options for the Oil & Gas business initiated, including a potential sale of the business
- Rationale behind strategic review: Kemira has expressed a desire to grow in water-related applications. The Oil & Gas business has seen strong organic growth as well as profitability improvement in recent years.
- Kemira will update on the progress in due course. No timetable to communicate at this point.

Oil & Gas market expected to grow

REVENUE IN OIL & GAS

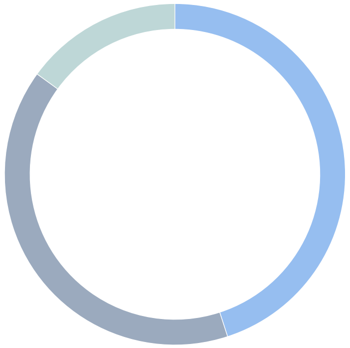
EUR million



REVENUE SPLIT 2022

15%
Other

40%
Oil sands and Chemical Enhanced Oil Recovery



45%
Shale fracking

Figures rounded to closest 5%

- 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

Our products are essential in mitigating environmental impact and reducing cost in Oil & Gas energy production

	CO_2	
Tailings Water Treatment in Oil Sands	Enabling the restoration of natural landscape after oil sands operations	
cEOR (Chemically Enhanced Oil Recovery)	CO_2 footprint in mature fields **50-60%** lower vs. alternative unconventional methods	Reduced water needs by **70-80%** per barrel compared to steam or water floods
Shale Oil & Gas	CO_2 footprint reduction by **40-70%** per barrel compared to non-polymer products	Fresh water reduction of up to **100%**, and less produced water to dispose of

Accelerating sustainable growth in water

BUSINESS FUNDAMENTALS

- Mitigating inflationary pressures with disciplined price and cost management
- Continued optimization of business

FURTHER PROFITABILITY IMPROVEMENT

Oil & Gas profitability

- Actions ongoing to improve profitability
- Capitalize on new asset in Mobile, USA

PRIORITIZED GROWTH AREAS

- Implement growth investment strategy in water through M&A:
  - Micropollutants
  - Digital Solutions
  - Local production in APAC

PROFITABILITY & CASH FLOW	GROWTH

Latest news and financials

President & CEO Jari Rosendal has died - Kemira Board has initiated the search for his successor

- Kemira announced on August 1, 2023 that Jari Rosendal has died on July 31, 2023
- Kemira announced on July 18, 2023 that Kemira's Board of Directors and President & CEO Jari Rosendal had agreed that Rosendal would leave his position in 2024 at the latest and that Kemira's Board of Directors initiates a search for his successor
- Objective is to find the best possible successor to lead the next phase in Kemira's sustainable profitable growth and transformation

PETRI CASTRÉN APPOINTED INTERIM PRESIDENT & CEO

Petri Castrén has been appointed Interim President & CEO as of July 18, 2023.

Petri Castrén will be in the interim role until the new President & CEO starts. Petri will continue as CFO in addition to his new role.

Summary of Q2 2023

- **Robust financial performance:** Slight organic revenue growth; margin at the strong level of 18.0%
- Weak pulp & paper market compensated by strong performance in the Industry & Water segment
- Strategic review of the Oil & Gas business ongoing – no further details to disclose at this point
- EcoVadis Platinum level rating achieved in May 2023
- 2023 outlook unchanged – assumptions specified

Financial highlights of Q2 2023

Slight organic revenue growth in Q2 2023

- Sales prices increased year-on-year in both segments
- Sales volumes as a whole declined. Pulp & Paper sales volumes continued to decline, sales volumes in Industry & Water increased.
- Organic revenue growth +0.5% in Q2 2023; 8% in H1 2023

Strong operative EBITDA in Q2 2023

- Operative EBITDA margin at the strong level of 18.0% following higher sales prices
- Strong improvement in Industry & Water segment margin. Oil & Gas margin improved year-on-year.

Strong cash flow from operations

Earnings per share EUR 0.42 in Q2 2023; EUR 1.02 in H1 2023

EUR million (except ratios)	**Q2 2023**	**Q2 2022**	**Δ%**	**H1 2023**	**H1 2022**	**Δ%**	**FY 2022**
Revenue	**840.1**	861.4	-2%	**1,746.1**	1,629.4	+7%	**3,569.6**
Operative EBITDA	**151.0**	122.1	+24%	**343.7**	242.1	+42%	**571.6**
of which margin	**18.0%**	14.2%	-	**19.7%**	14.9%	-	**16.0%**
Operative EBIT	**100.9**	69.7	+45%	**242.8**	138.6	+75%	**361.6**
of which margin	**12.0%**	8.1%	-	**13.9%**	8.5%	-	**10.1%**
Net profit	**67.7**	46.9	+44%	**163.2**	89.1	+83%	**239.7**
EPS diluted, EUR	**0.42**	0.29	+43%	**1.02**	0.56	+83%	**1.50**
Cash flow from operating activities	**142.9**	41.6	+244%	**239.6**	30.6	+682%	**400.3**

Pulp & Paper: Significant decline in demand

Market environment in Q2 2023

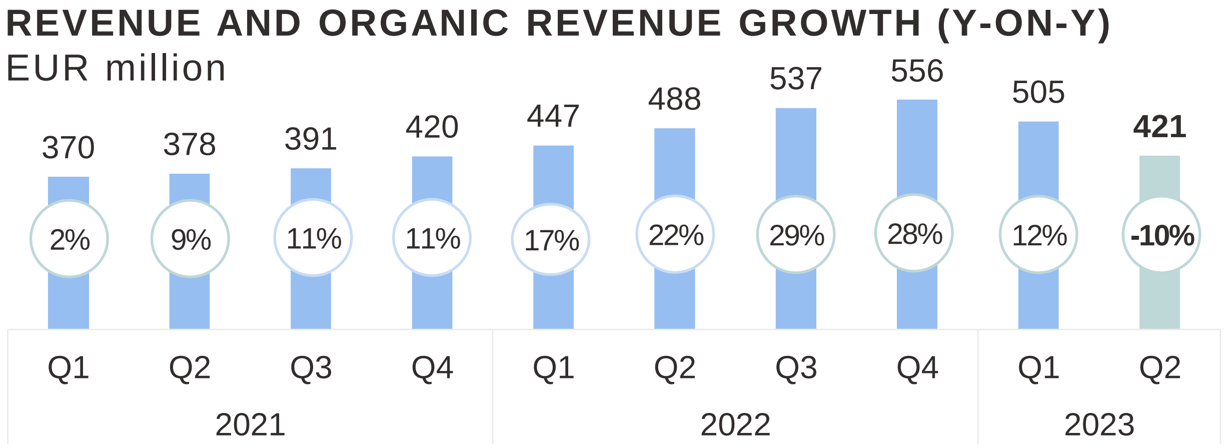
- Market volumes declined and were weak particularly in EMEA due to larger and longer-than-expected inventory destocking in the customer value chain.
- Expected recovery in China lagging

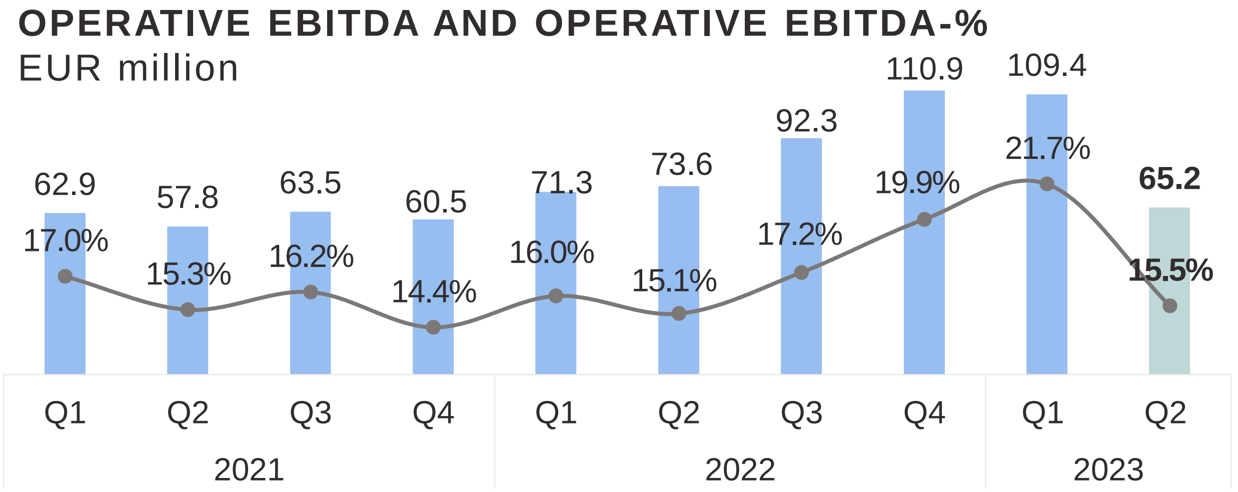
Organic growth Q2 2023: -10%; H1 2023 0%

- Sales prices increased year-on-year. Sales volumes declined due to weak market volumes.
- Market prices for energy-intensive bleaching chemicals declined following lower electricity prices

Operative EBITDA declined

- Operative EBITDA margin at 15.5%, declined from exceptionally high margin levels seen during Q1 2023
- Impact from caustic soda normalized





Industry & Water: Record-high operative EBITDA

Market environment in Q2 2023

- Water treatment: solid demand in municipal water treatment, softness in industrial demand
- Oil & Gas market remained robust. Oil sands tailings season started.

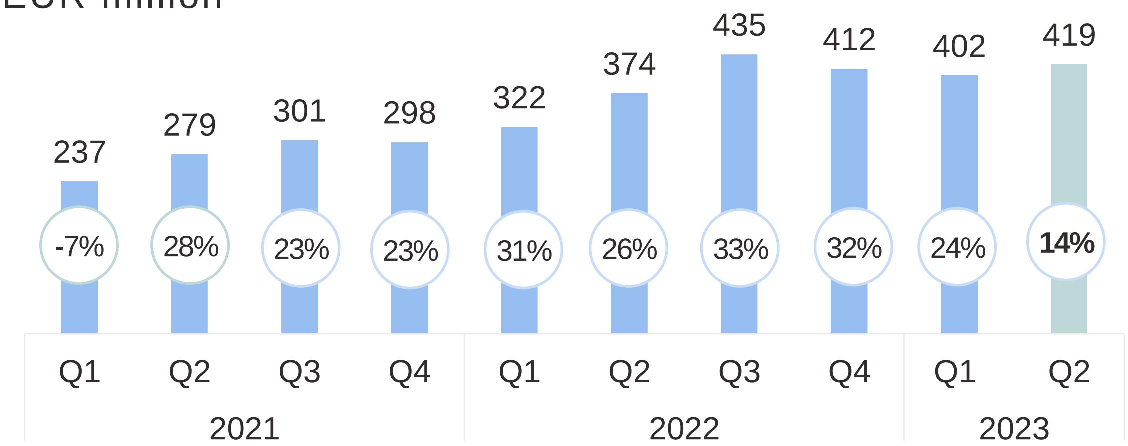
Organic growth Q2 2023: +14%; H1 2023 19%

- Organic growth driven by Oil & Gas. Revenue in water treatment increased by +4%, in Oil & Gas by +37%.
- Both sales prices and sales volumes increased. Sales volumes increased in Oil & Gas; water treatment sales volumes declined.

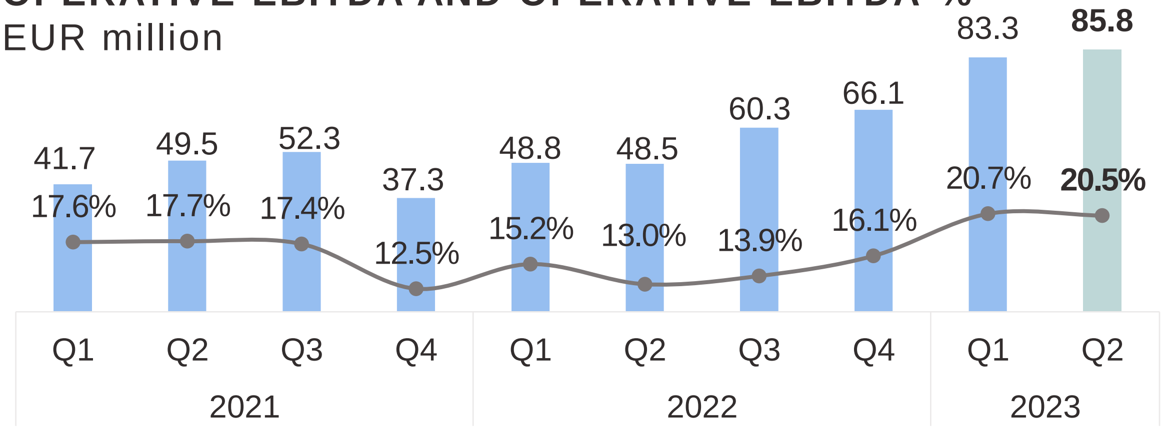
Record-high operative EBITDA

- Operative EBITDA margin improved to 20.5% following higher sales prices
- Year-on-year profit improvement in Oil & Gas

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



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Kemira achieved EcoVadis Platinum rating for the third consecutive year

- EcoVadis is a collaborative platform providing sustainability ratings and performance improvement tools for global supply chains
- Kemira is among the top 1% globally with an improved score of 80/100 (previously 78/100 in 2022)
- Improvement due to good progress in sustainable procurement through engagement with suppliers on climate-related issues and continuous improvement in other areas of environment, labor, human rights and ethics
- Kemira reached first time the “leader” -level in EcoVadis Carbon Management

Focus areas during H2/2023

OPERATIVE PRIORITIES	STRATEGIC PRIORITIES
Retain organizational and operational agility as well as high customer satisfaction in a rapidly changing operating environment Mitigate impacts from weakness in the pulp & paper market Ongoing investment in China, ramp-up of expansion in Uruguay	Increased focus on growth: growth from existing businesses; increased focus on M&A Oil & Gas strategic review Progress biobased strategy and explore new growth areas, such as textiles and services

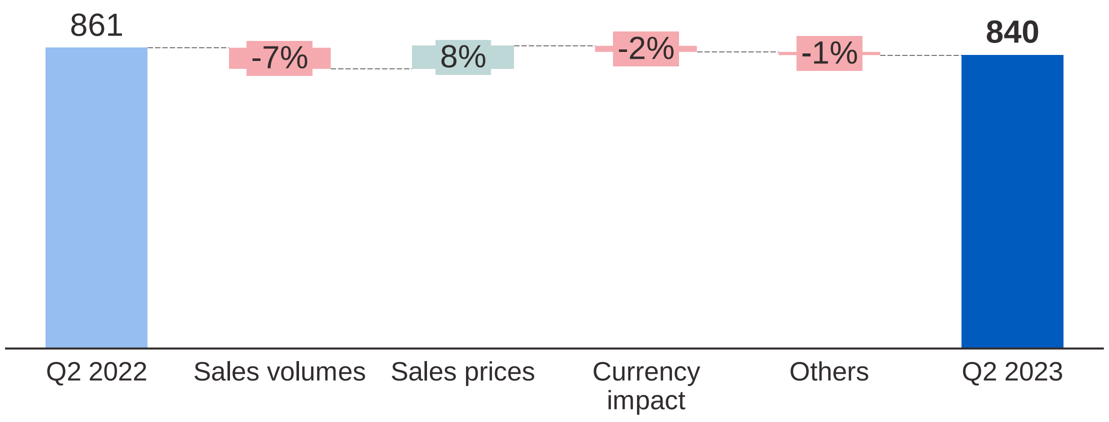
PETRI CASTRÉN, CFO
JULY 18, 2023

Financials Q2 2023

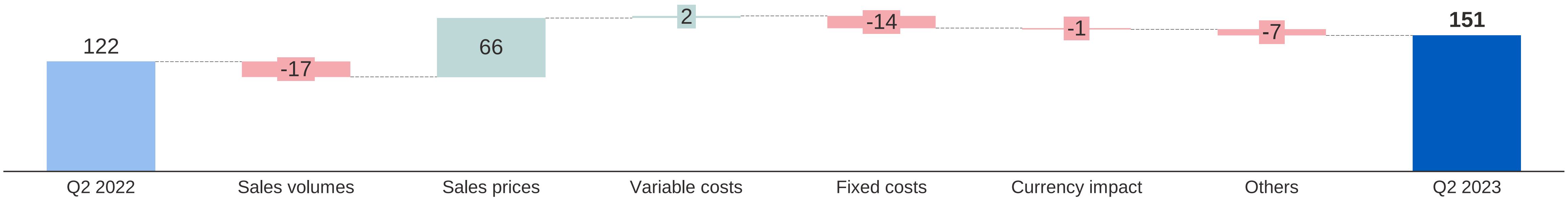
Robust financial performance

Q2/2023

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



OPERATIVE EBITDA BRIDGE
EUR million



Organic revenue growth +0.5% in Q2 2023; 8% in H1 2023

- Higher sales prices mostly offset by lower sales volumes. Market prices for electricity-intensive bleaching chemicals declined following lower electricity prices.
- Sales volumes declined following decline in Pulp & Paper. Industry & Water sales volumes increased
- Organic revenue growth excluding the Oil & Gas business -4% in Q2 2023

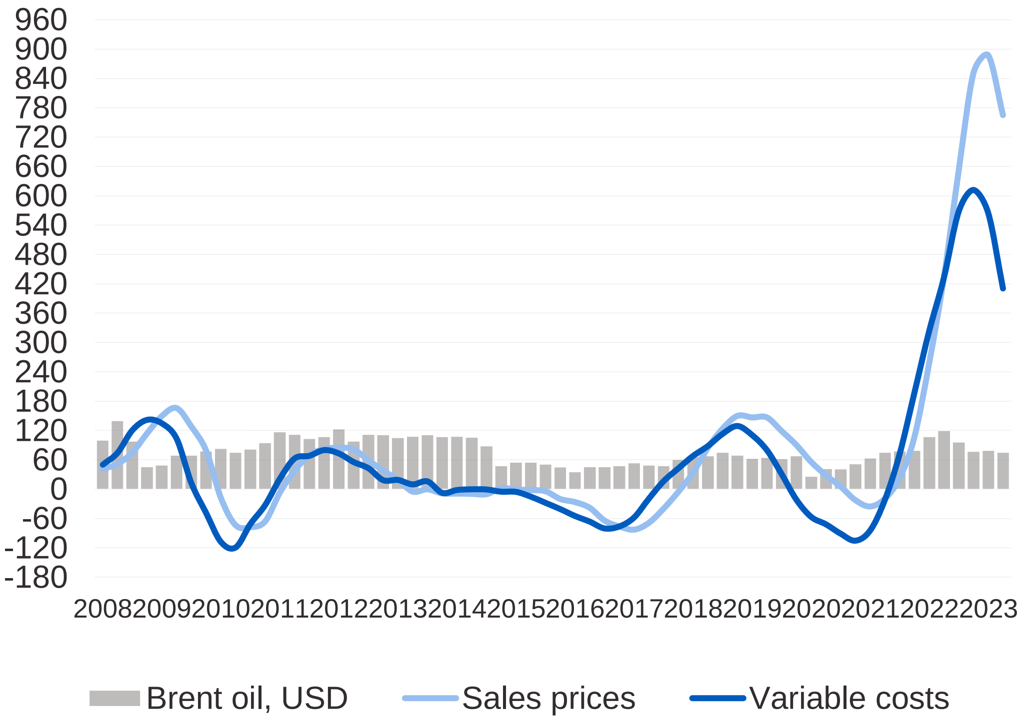
Operative EBITDA of EUR 151 million

- Operative EBITDA margin improved year-on-year to 18.0%, declined sequentially from exceptionally high Q1 2023
- Improvement in both segments, particularly in I&W driven by strong performance in water treatment and y/y improvement in Oil & Gas margin. Impact from caustic soda normalizing.

Variable cost impact turned positive year-on-year

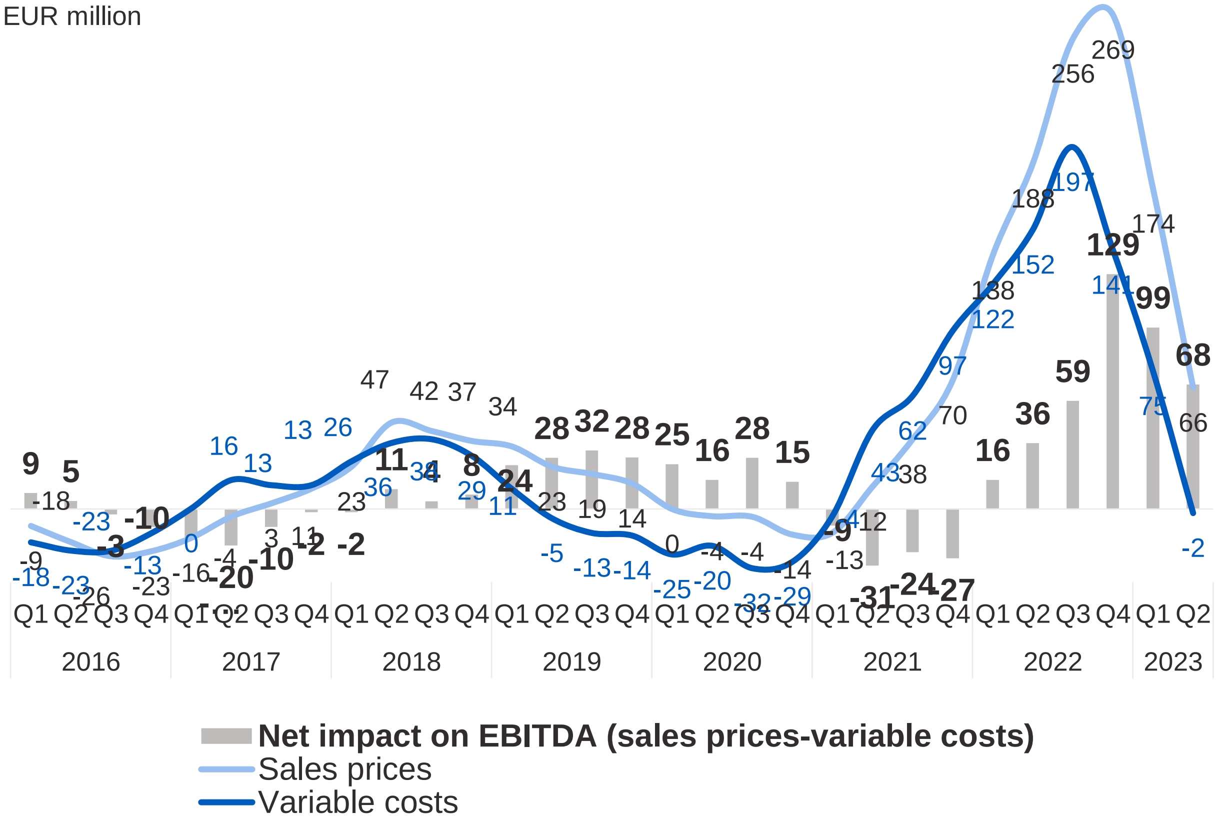
SALES PRICE VS VARIABLE COST TREND (ROLLING 12-MONTH CHANGE Y-O-Y)

EUR million

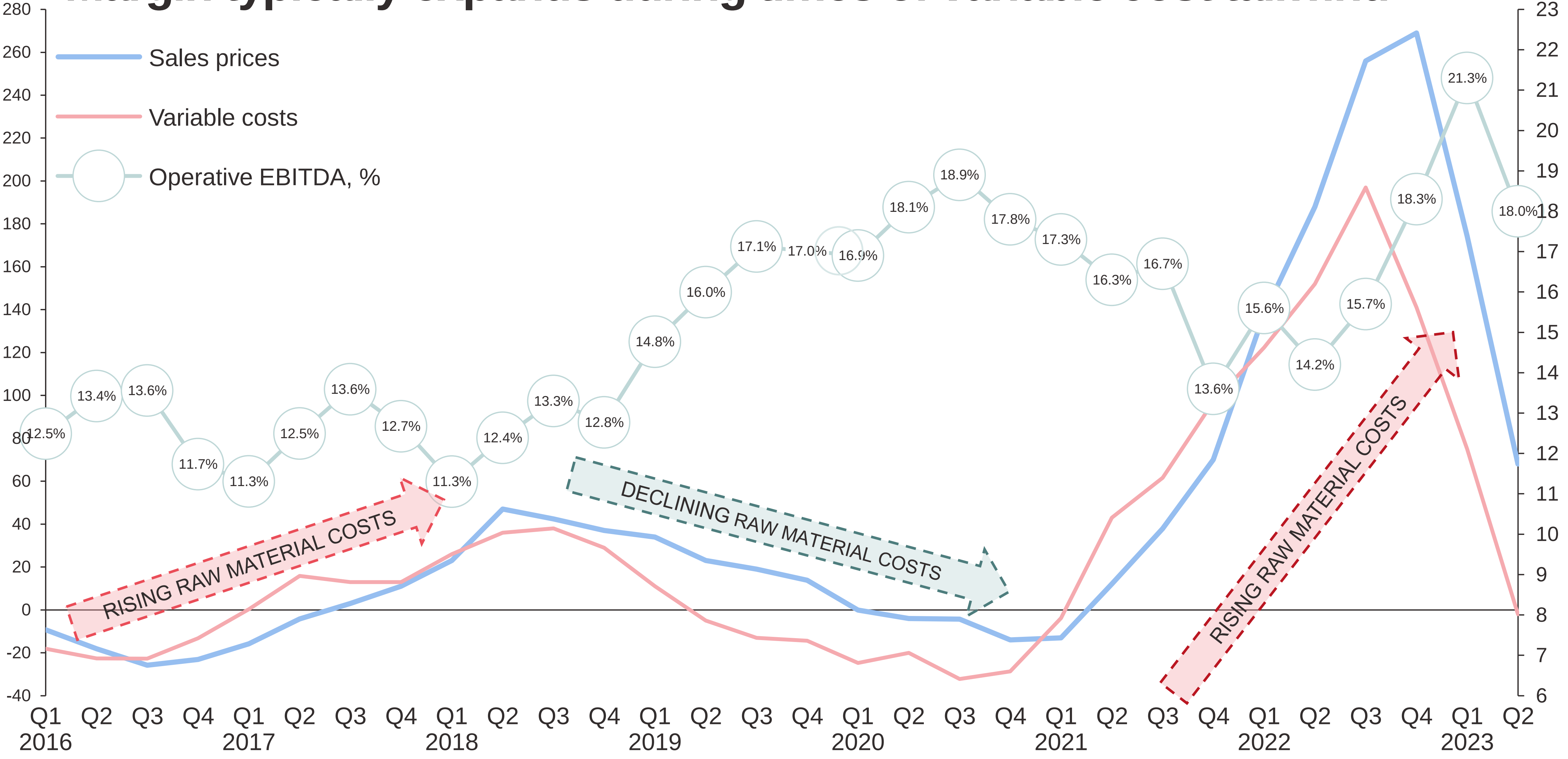


SALES PRICES AND VARIABLE COSTS (CHANGE Y-O-Y)

EUR million

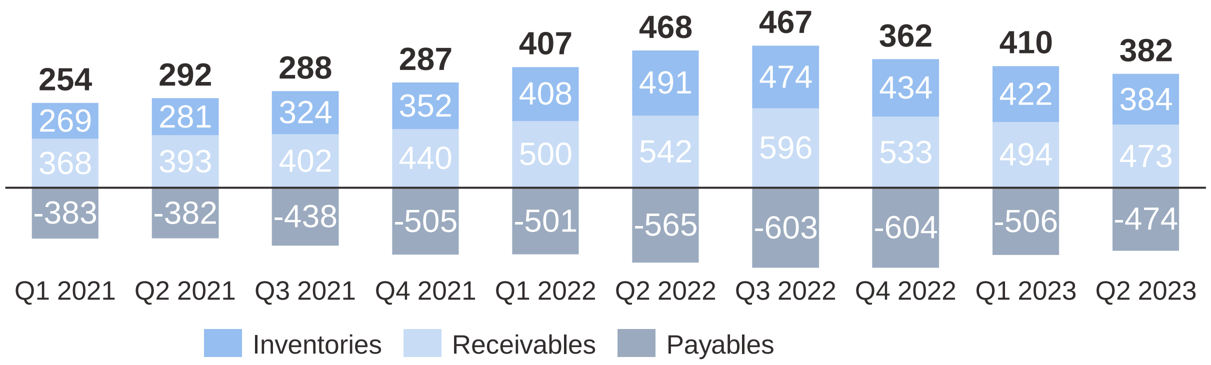


Margin typically expands during times of variable cost tailwind



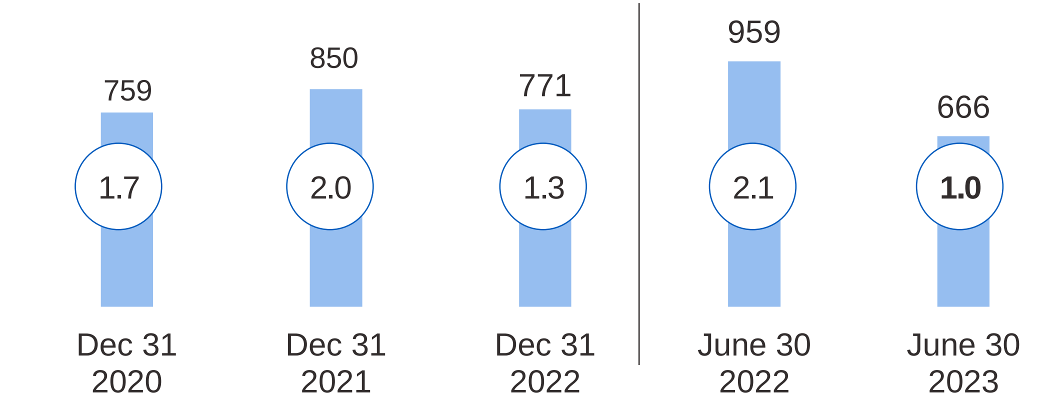
Balance sheet further strengthened

NET WORKING CAPITAL DEVELOPMENT



- Net working capital declined from exceptionally high level of Q2 2022. Inventories declined following lower variable costs and lower sales volumes.
- Operative ROCE improved further to a strong level of 21.0% (Q2 2022 11.8%)

NET DEBT (EUR million) AND LEVERAGE RATIO*



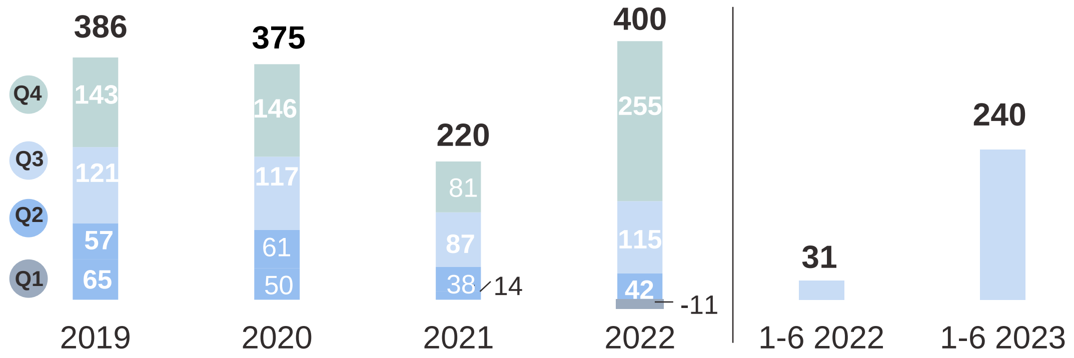
* Leverage ratio = Net debt / last 12 months operative EBITDA

- Balance sheet further strengthened during the quarter: gearing 41% (61% in Q2 2022) - within financial target range of below 75%
- Average interest rate of net debt excluding leases 2.6% (1.7%) and duration 20 (25) months
- Olkiluoto 3 started regular electricity production during Q2 2023; Kemira's ownership in OL3 valued with the discounted cash flow method for the first time.

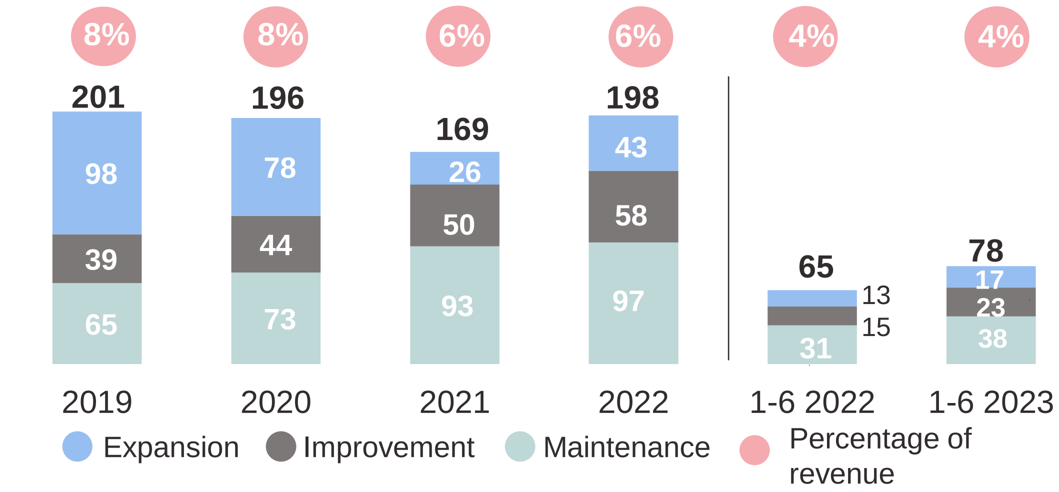
Record Q2 cash flow

ALL KEY FIGURES IN EUR MILLION

CASH FLOW FROM OPERATIONS



CAPITAL EXPENDITURE EXCL. ACQUISITIONS



- Strong cash flow from operations following lower net working capital and higher net profit for the period

- Capex excluding acquisitions EUR 78 million in Q2 2023
- Capex excl. acquisitions estimated to increase slightly in 2023 (2022: EUR 198 million):
  - Largest expansion capex projects: bleaching capacity expansion in Uruguay and ASA capacity expansion in China
  - Uruguay investment to ramp up Q2 2023 onwards

Outlook for 2023 (unchanged)

OUTLOOK

REVENUE

Kemira's revenue is expected to be between EUR 3,200 and EUR 3,700 million (2022: EUR 3,569.6 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 550 and EUR 650 million in 2023 (2022: EUR 571.6 million).

ASSUMPTIONS FOR 2023 (SPECIFIED)

- Kemira's end-market demand (in volumes) is expected to decline. Demand is expected to be resilient in water treatment, while demand in the Pulp & Paper market is expected to be weak following economic slowdown and continued destocking in the customer value chain. Demand in the oil & gas market is expected to grow.
- Variable costs overall are expected to decline, while electricity prices are expected to remain above long-term average in Europe. Market prices for caustic soda are expected to moderate during 2023.
- The outlook assumes no major disruptions to Kemira's manufacturing operations, supply chain, or Kemira's energy-generating assets in Finland
- Foreign exchange rates are expected to remain at approximately current levels
- The outlook is based on Kemira's current portfolio, including the Oil & Gas business

Kemira's cost structure and top raw materials

DIRECT PURCHASES AND LOGISTICS COSTS 2022

EUR 2.4 billion

15% Logistics

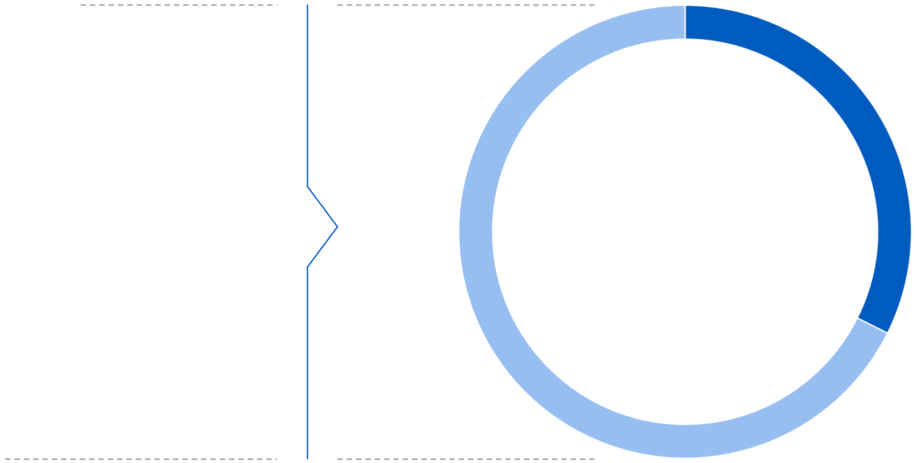
10% Electricity & energy

70% Raw materials

EXPOSURE TO OIL RELATED RAW MATERIALS

70% Not oil related

30% Oil & gas related



Figures rounded to nearest 5%

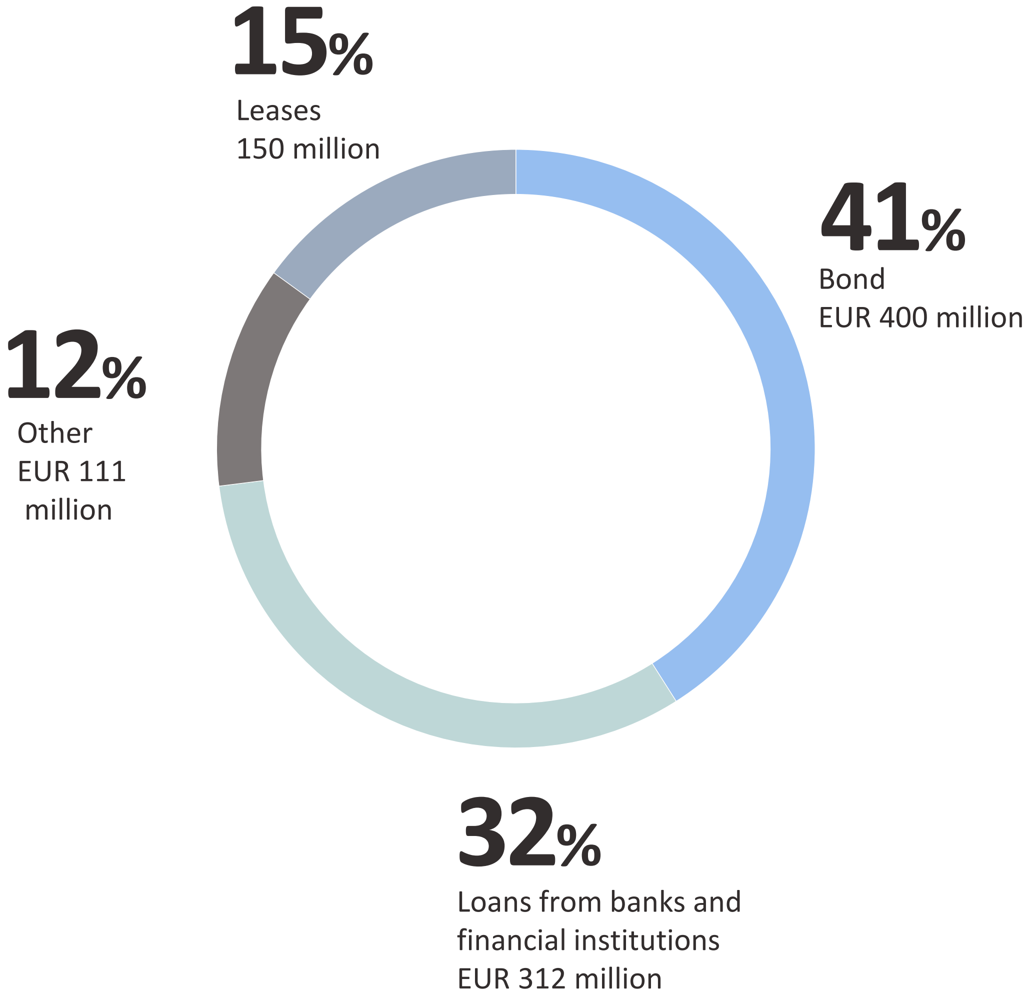
TOP 12 RAW MATERIALS BY SPEND (around 50% of total raw material spend)

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

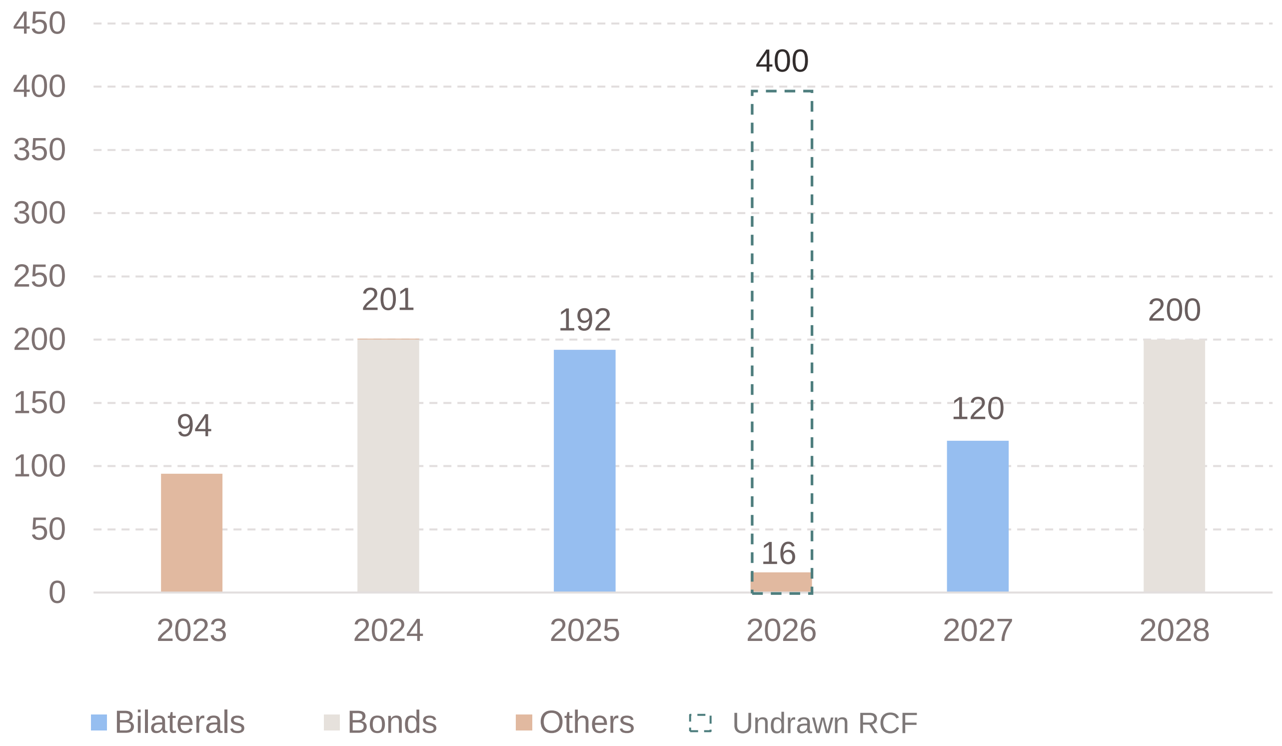
OD = Oil & gas derivative

*** Mainly trading materials**

Kemira has a diversified financing base



GROSS DEBT END OF JUNE 2023 EUR 965 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

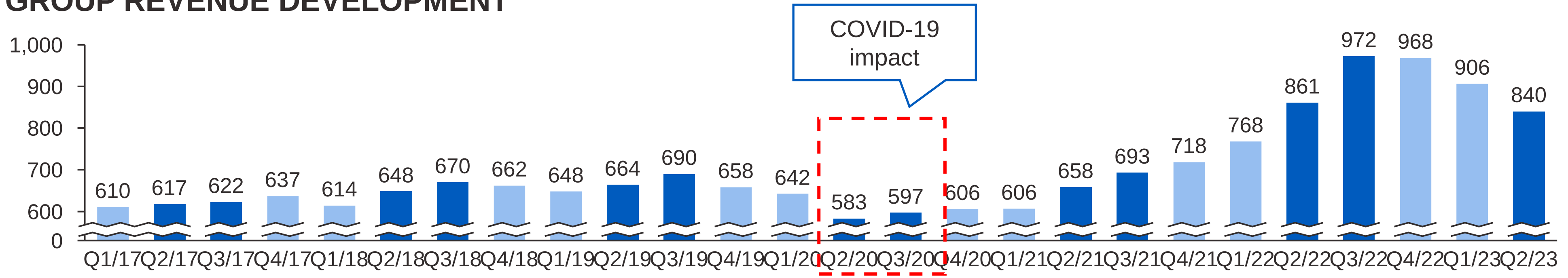
Industry & Water – Contract types and pricing terms*

- **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.

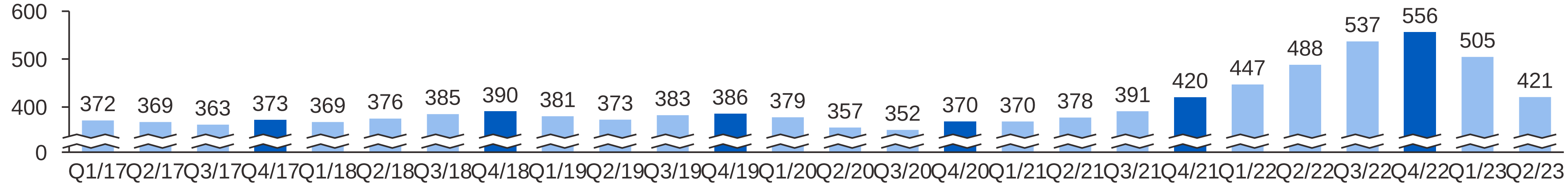
Revenue has a seasonal pattern

GROUP REVENUE DEVELOPMENT



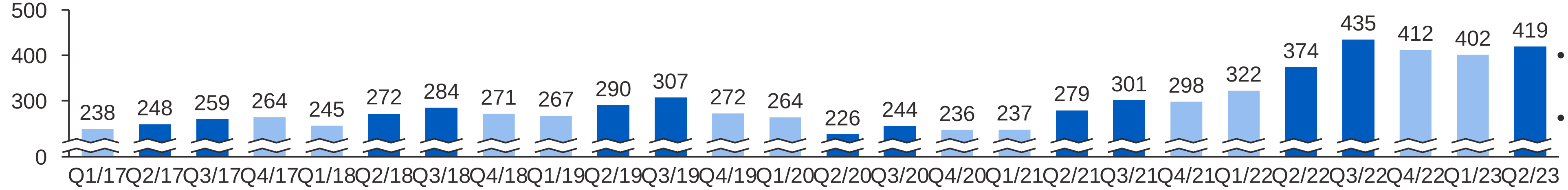
- Revenue typically Q2 and Q3 weighted
- 2020 exception due to COVID-19 pandemic

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

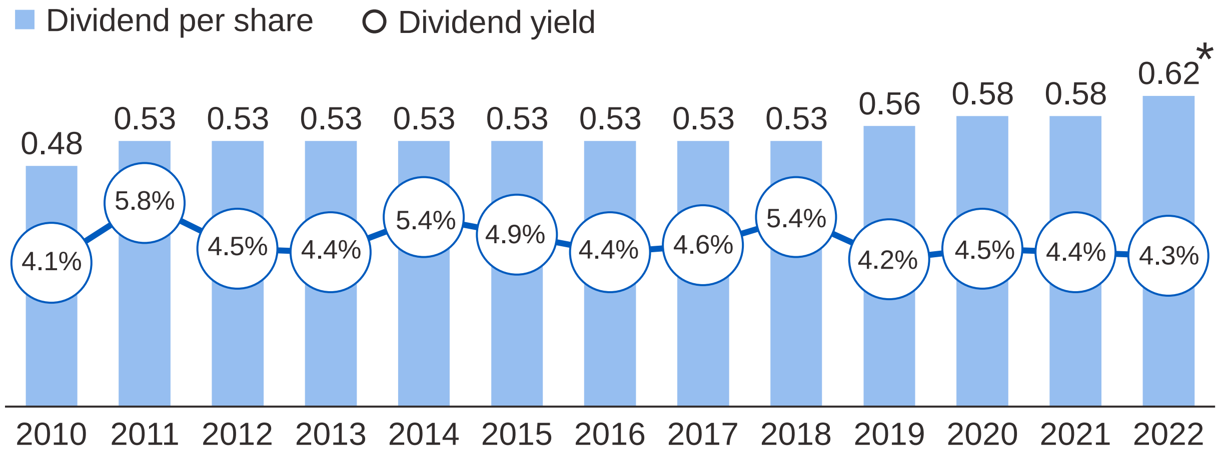
Kemira aims to pay an attractive dividend

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.

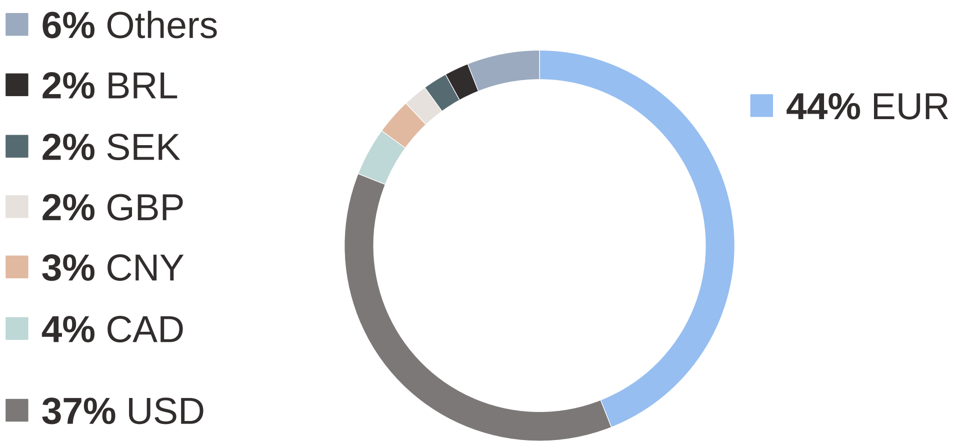
Appendix

Currencies had a positive impact on revenue and operative EBITDA

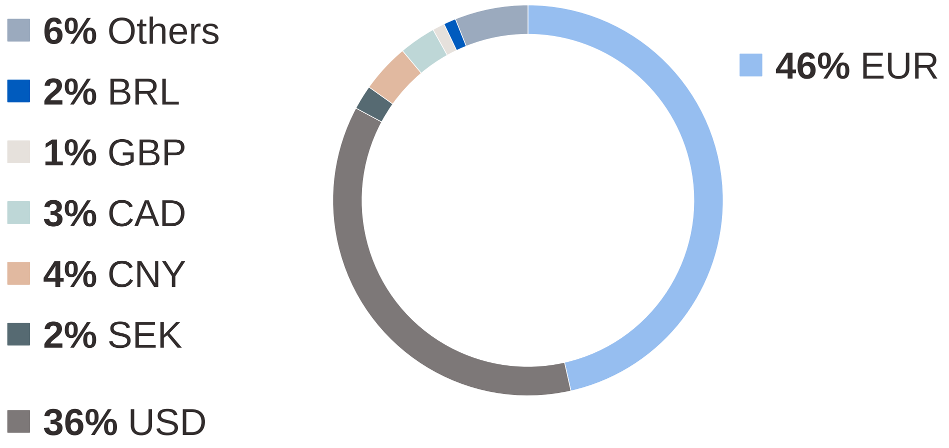
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira's main foreign currencies would have approximately EUR 15 million impact on operative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

Currency exchange rates had **EUR -8 million impact on revenue** and **EUR +5 million impact on the operative EBITDA** in H1 2023 compared to H1 2022.

KEMIRA REVENUE DISTRIBUTION IN 2022



KEMIRA COST DISTRIBUTION IN 2022



Key figures

EUR million	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	2022	2021
Revenue	**840.1**	906.0	968.2	971.9	861.4	**3,569.6**	2,674.4
Operative EBITDA	**151.0**	192.6	177.0	152.5	122.1	**571.6**	425.5
margin	**18.0%**	21.3%	18.3%	15.7%	14.2%	**16.0%**	15.9%
Operative EBIT	**100.9**	141.9	123.4	99.5	69.7	**361.6**	225.4
margin	**12.0%**	15.7%	12.7%	10.2%	8.1%	**10.1%**	8.4%
Net profit	**67.7**	95.4	90.3	60.3	46.9	**239.7**	115.2
Earnings per share, diluted, EUR	**0.42**	0.60	0.57	0.38	0.29	**1.50**	0.70
Cash flow from operations	**142.9**	96.7	254.9	114.8	41.6	**400.3**	220.2
Capex excl. acquisitions	**48.8**	29.1	89.8	43.5	38.5	**197.9**	168.8
Net debt	**666**	708	771	906	959	**771**	850
NWC ratio (rolling 12 m)	**11.5%**	11.8%	12.1%	12.0%	11.4%	**12.1%**	9.9%
Operative ROCE (rolling 12 m)	**21.0%**	19.4%	16.2%	13.0%	11.8%	**16.2%**	11.3%
Personnel at period-end	**4,989**	4,944	4,902	4,914	4,976	**4,902**	4,926

Cash flow

EUR million	Q2 2023	Q2 2022	2022	2021
Net profit for the period	**68**	47	**240**	115
Total adjustments	**75**	76	**348**	273
Change in net working capital	**25**	-52	**-102**	-80
Finance expenses	**-11**	-20	**-52**	-44
Income taxes paid	**-13**	-9	**-33**	-44
Net cash generated from operating activities	**143**	42	**400**	220
Capital expenditure in subsidiaries and in other shares	**0**	0	**0**	-1
Capital expenditure	**-49**	-39	**-198**	-169
Proceeds from sale of assets	**9**	3	**19**	7
Change in long-term loan receivables	**0**	0	**1**	0
Cash flow after investing activities	**103**	7	**222**	57

Pulp & Paper

KEY FINANCIALS

EUR million	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	2022	2021
Revenue	**421.2**	504.6	556.2	537.3	487.6	**2,027.7**	1,559.6
Operative EBITDA	**65.2**	109.4	110.9	92.3	73.6	**348.0**	244.7
margin	**15.5%**	21.7%	19.9	17.2%	15.1%	**17.2%**	15.7%
Operative EBIT	**37.6**	80.4	80.3	61.8	42.8	**225.7**	124.3
margin	**8.9%**	15.9%	14.4%	11.5%	8.8%	**11.1%**	8.0%
Operative ROCE*, %	**19.9%**	19.9%	16.9%	13.3%	11.4%	**16.9%**	10.1%
Capital expenditure (excl. M&A)	**31.3**	19.3	51.4	28.4	24.7	**122.5**	88.5
Cash flow after investing activities	**62.1**	53.8	115.0	66.6	49.3	**207.2**	94.6

*12-month rolling average

Industry & Water

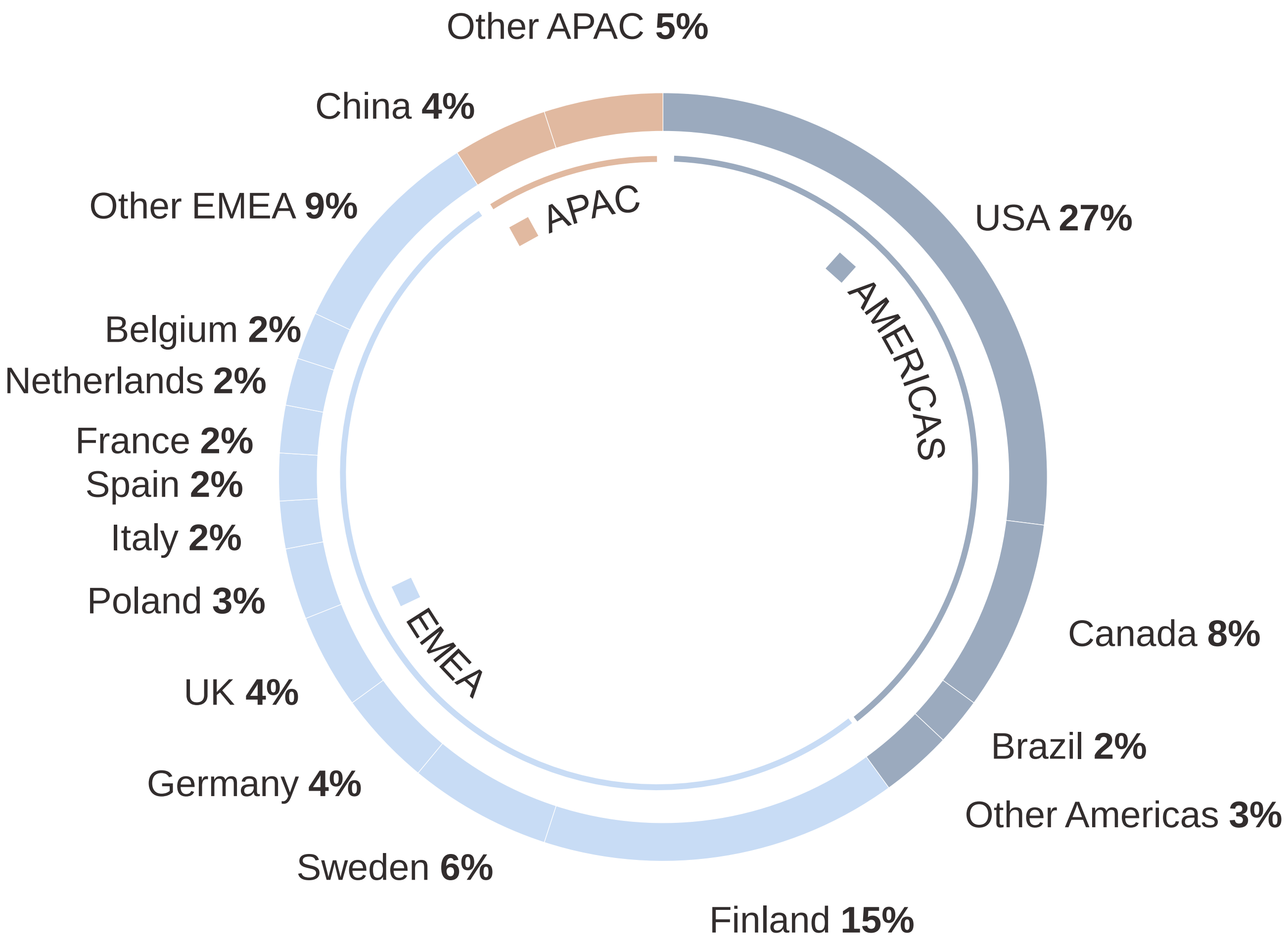
KEY FINANCIALS

EUR million	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	2022	2021
Revenue	**418.9**	401.5	412.0	434.6	373.8	**1,541.9**	1,114.8
Operative EBITDA	**85.8**	83.3	66.1	60.3	48.5	**223.7**	180.8
margin	**20.5%**	20.7%	16.1%	13.9%	13.0%	**14.5%**	16.2%
Operative EBIT	**63.3**	61.5	43.1	37.7	26.9	**135.9**	101.2
margin	**15.1%**	15.3%	10.5%	8.7%	7.2%	**8.8%**	9.1%
Operative ROCE*, %	**22.6%**	18.6%	15.1%	12.6%	12.5%	**15.1%**	13.2%
Capital expenditure (excl. M&A)	**17.4**	9.8	38.3	15.1	13.8	**75.4**	80.3
Cash flow after investing activities	**65.8**	59.2	75.6	31.6	-13.4	**100.9**	50.9

*12-month rolling average

Revenue split by country

FY 2022



Kemira – largest shareholders and Board of Directors

SHAREHOLDERS ON JUNE 30, 2023

% OF SHARES	
1. Oras Invest	**21.6%**
2. Solidium (owned by State of Finland)	**5.0%**
3. Varma Mutual Pension Insurance Company	**3.4%**
4. Ilmarinen Mutual Pension Insurance Company	**2.4%**
5. Nordea Funds	**2.3%**
6. Kemira Oyj	**1.1%**
Total number of shares	**155,342,557**
Foreign ownership of shares	**34.7%**
Total number of shareholders	**49,397**

KEMIRA BOARD OF DIRECTORS

MATTI KÄHKÖNEN
Chair
Member since 2021

ANNIKA PAASIKIVI
Vice Chair
Member since 2022

TINA SEJERSGÅRD FANØ
Member since 2022

WERNER FUHRMANN
Member since 2020

TIMO LAPPALAINEN
Member since 2014

FERNANDA LOPEZ LARSEN
Member since 2023

MIKAEL STAFFAS
Member since 2023

KRISTIAN PULLOLA
Member since 2021

Kemira’s Management Board

PETRI CASTRÉN
Interim President & CEO as of July 18, 2023*,
CFO
With Kemira since 2013

*Petri Castrén will be in the interim role until the new President & CEO starts.

LINUS HILDEBRANDT
EVP, Strategy
With Kemira since 2023

ANTTI SALMINEN
President
Pulp & Paper
With Kemira since 2011

MATTHEW PIXTON
CTO
With Kemira since 2016

EEVA SALONEN
EVP, Human Resources
With Kemira since 2008

TUIJA POHJOLAINEN-HILTUNEN
President
Industry & Water
With Kemira since 2008

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

JUKKA HAKKILA
Group General Counsel
With Kemira since 2005
(Secretary of the Board of Directors and the Management Board)

On August 1, 2023 Kemira announced that President & CEO Jari Rosendal has died. Kemira Board has initiated search for successor.

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 Kemira management, such as revenue growth in local currencies, excluding acquisitions and divestments (=organic growth), EBITDA, operative EBITDA, operative EBIT, cash flow after investing activities, and gearing, provide useful information about Kemira's 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 from 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 presentation have been individually rounded, and consequently the sum of the individual figures may deviate slightly from the total figure presented.

Chemistry with a purpose.
Better every day.