

APRIL 26, 2024

Kemira Investor Presentation

Chemistry with a purpose.

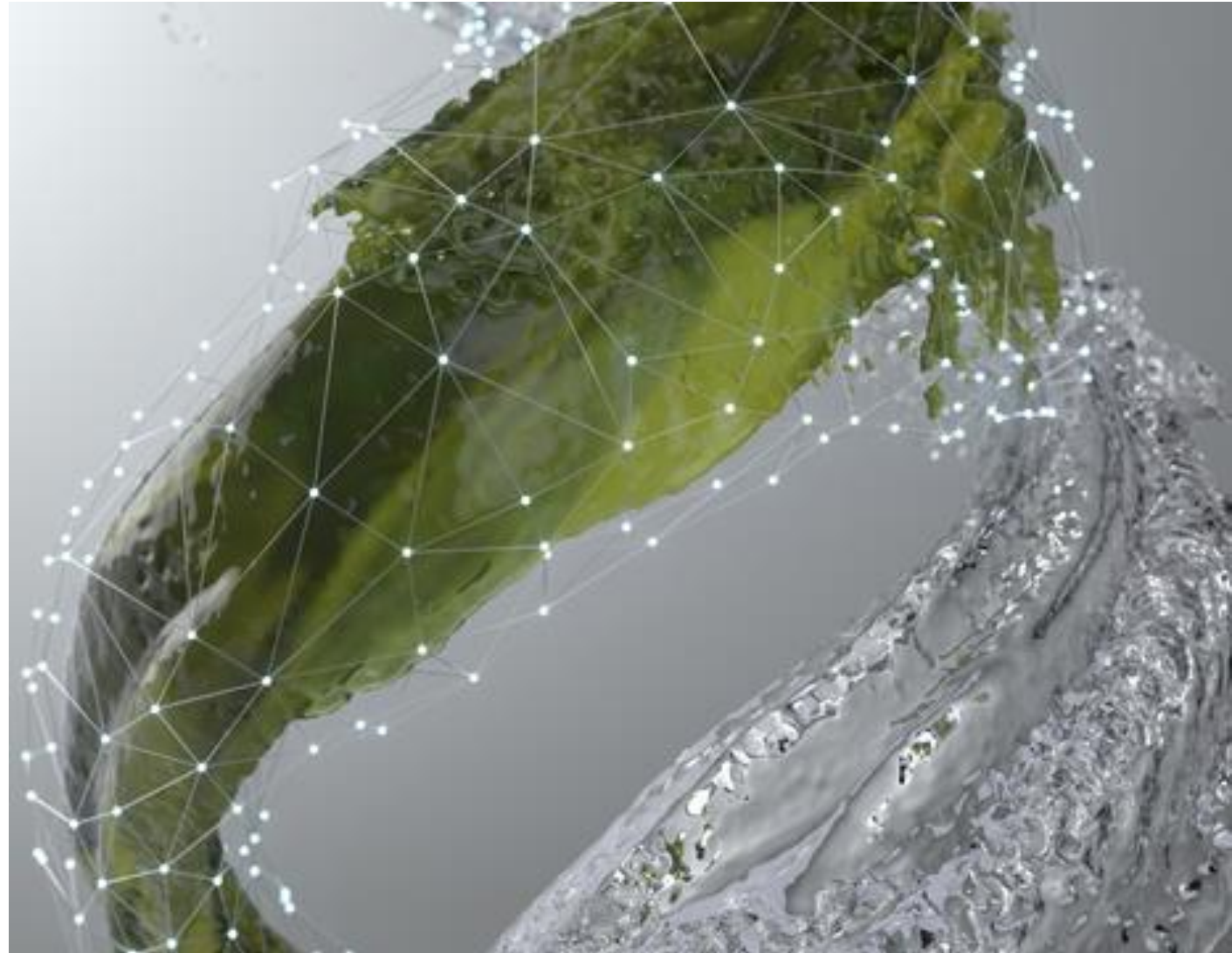
Better every day.

INVESTOR PRESENTATION

kemira

Content

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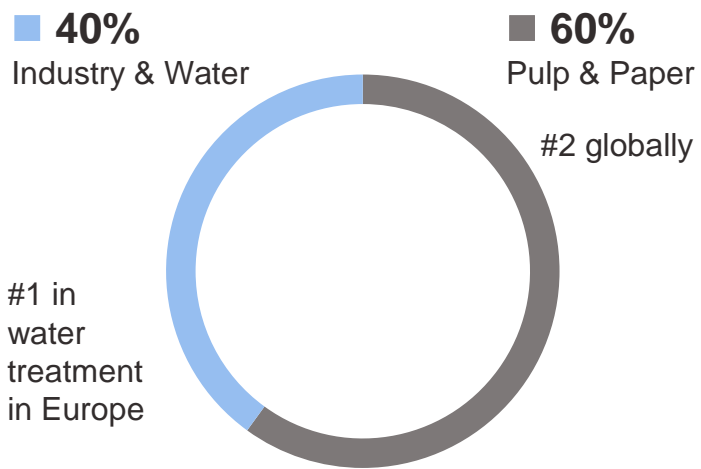
Kemira in brief



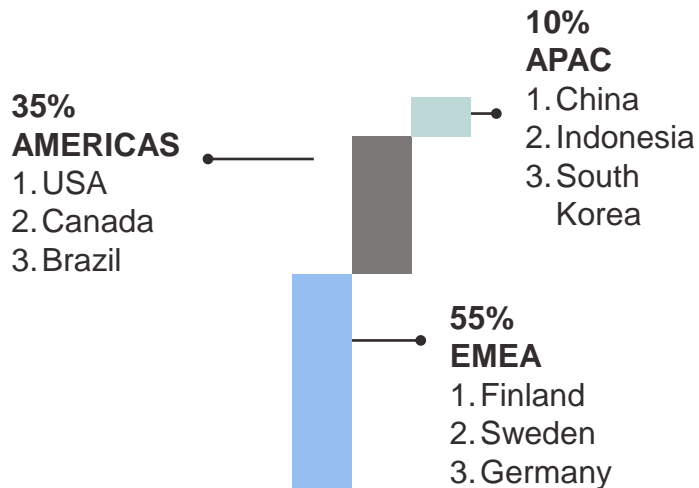
Kemira in brief

LTM EXCL. OIL & GAS: REVENUE EUR 2,812 MILLION, OPERATIVE EBITDA EUR 586 MILLION, OPERATIVE EBITDA MARGIN 20.8%, OPERATIVE ROCE 21.6%

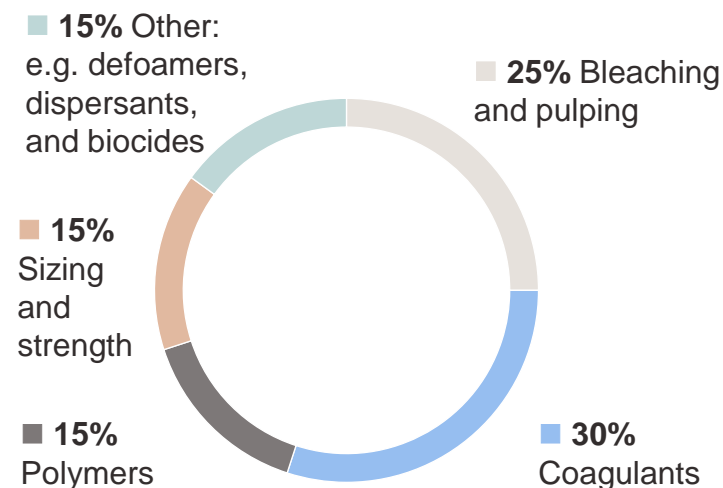
SEGMENT SPLIT



GEOGRAPHIES



PRODUCTS



Revenue by geographies and product category represent FY 2023.

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: Figures excl. Oil & Gas. Revenue by industry, product and geography rounded to the nearest 5%

Kemira in your everyday

COAGULANTS



30%

Main water treatment chemical, used to coagulate impurities in wastewater and drinking water

POLYMERS



15%

Important water treatment chemical, used to separate solid from liquid

SIZING AND STRENGTH



15%

Important specialty chemical in pulp & paper, used to improve strength and water resistance of packaging materials

BLEACHING



25%

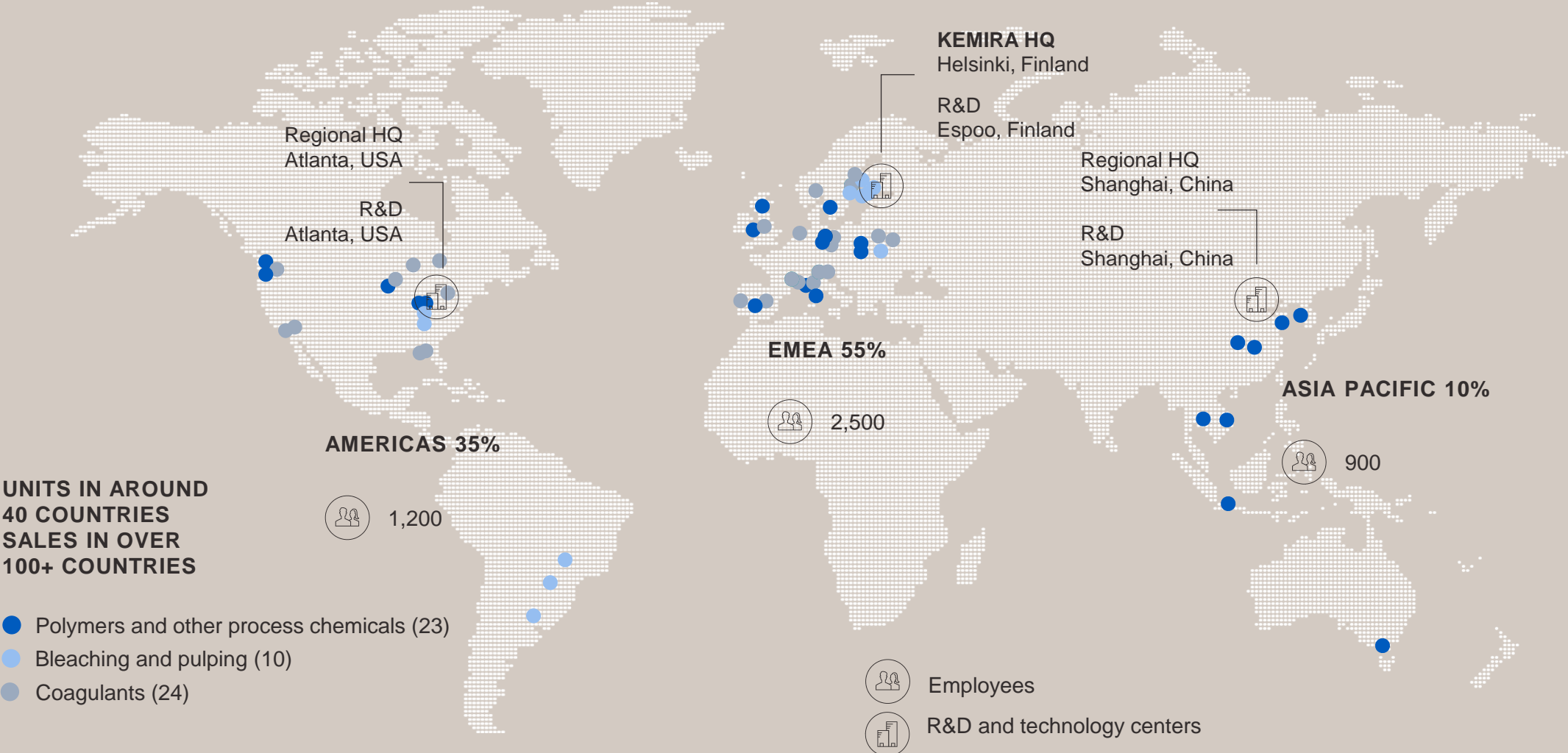
Critical product in pulp & paper, used to clean and bleach pulp

%

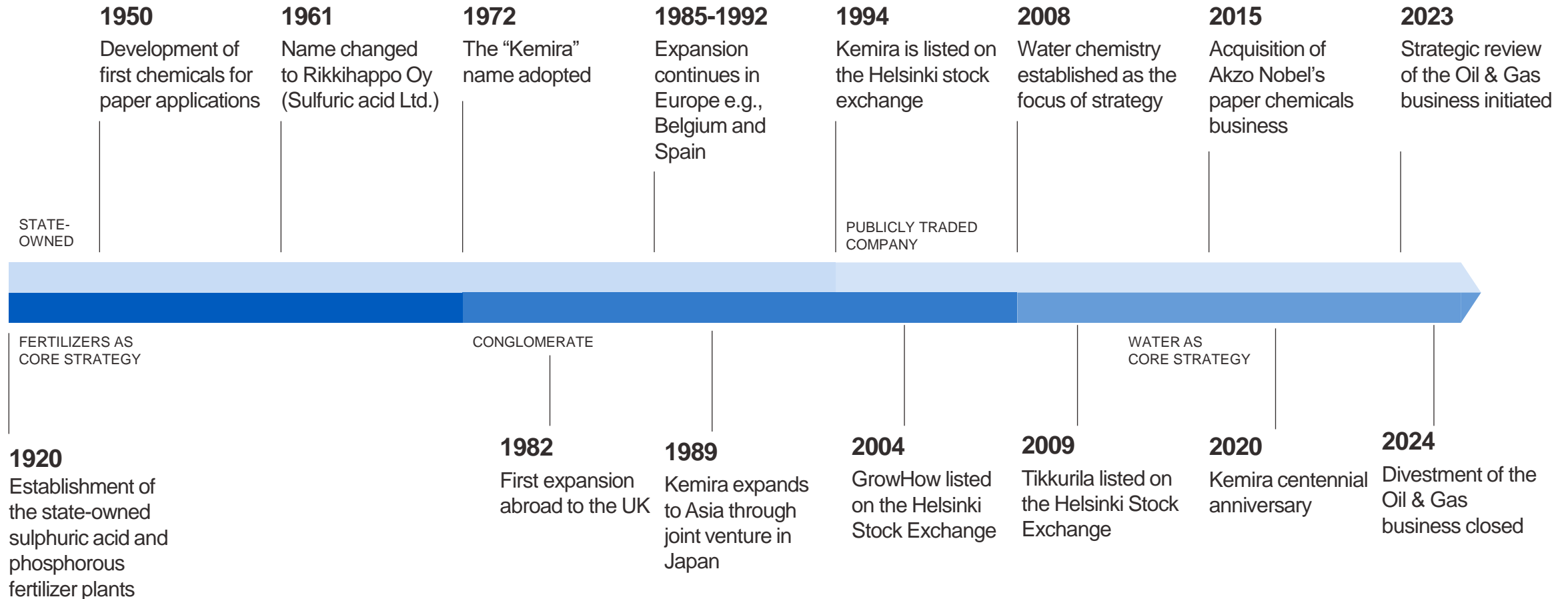
Share of revenue

Global reach – local excellence

57 MANUFACTURING SITES

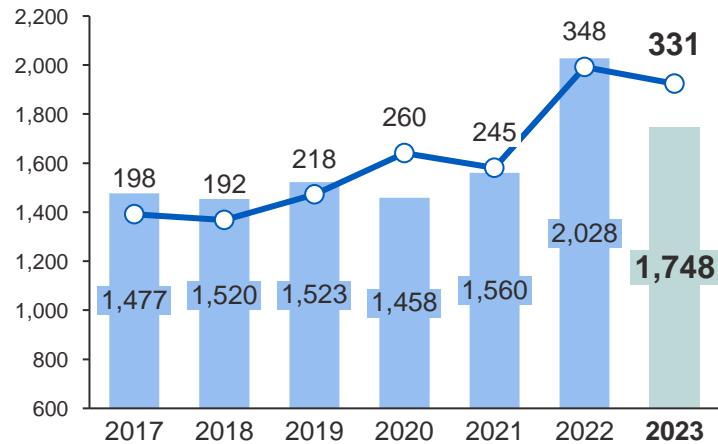


Superior transformation into a water-focused company



Pulp & Paper – strong business with solid track record

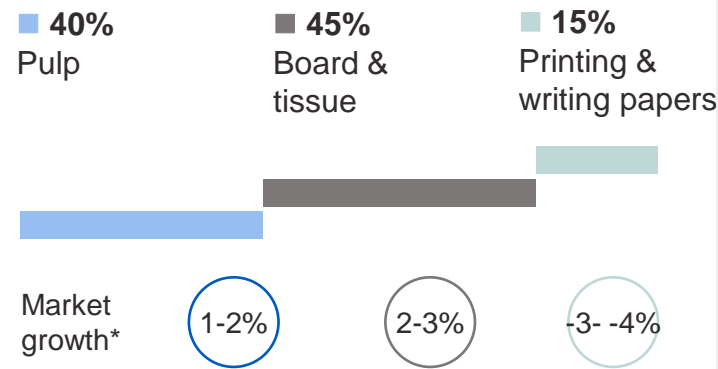
REVENUE AND OPERATIVE EBITDA EUR million



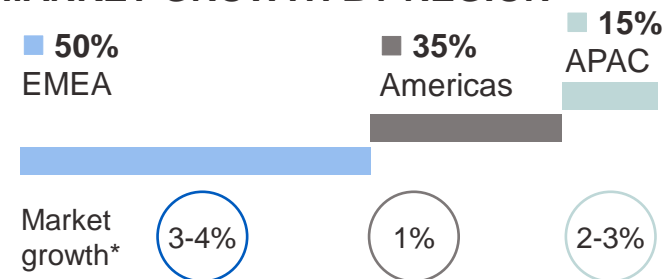
MARKET ENVIRONMENT

Solenis (paper)	#1
Kemira (pulp and paper) m.s. ~18%	#2
Nouryon (pulp)	#3
Ecolab (paper)	#4
Kurita (paper)	#5

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH

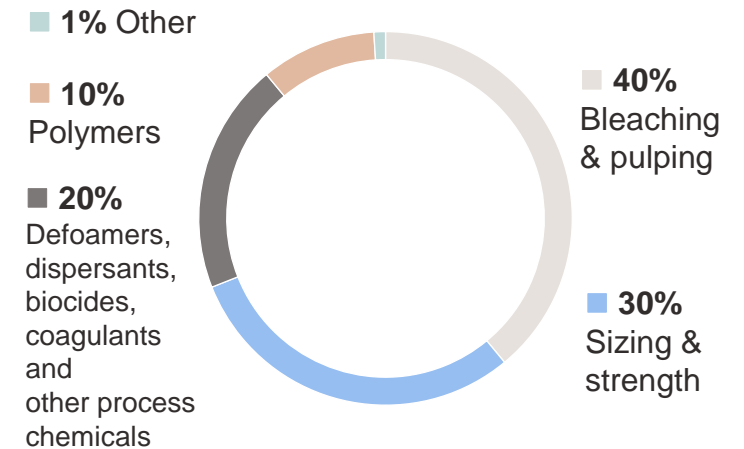


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION

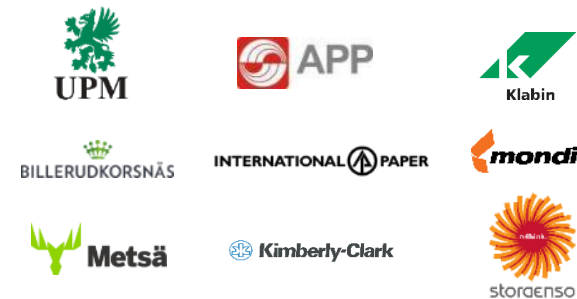


*chemical market growth in 2023-2028

REVENUE BY PRODUCT CATEGORY



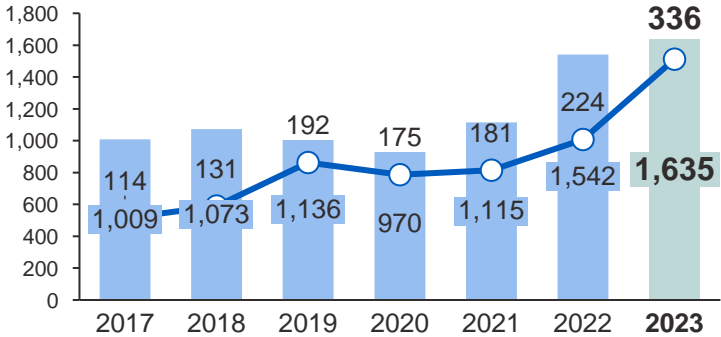
CUSTOMER EXAMPLES



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

Industry & Water – strong market positions

REVENUE AND OPERATIVE EBITDA EUR million



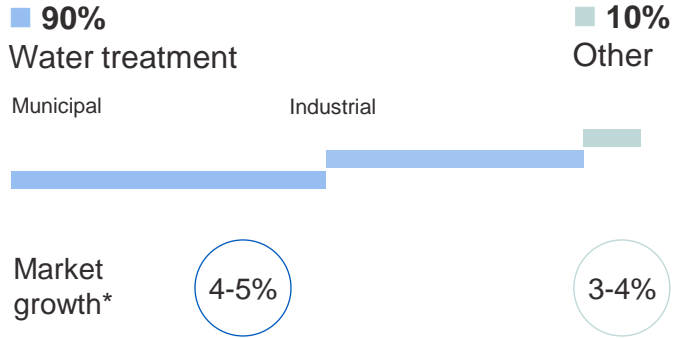
MARKET ENVIRONMENT WATER TREATMENT Market share

	Coagulants	Polymers
EMEA	25%	25%
AMERICAS	20%	10%

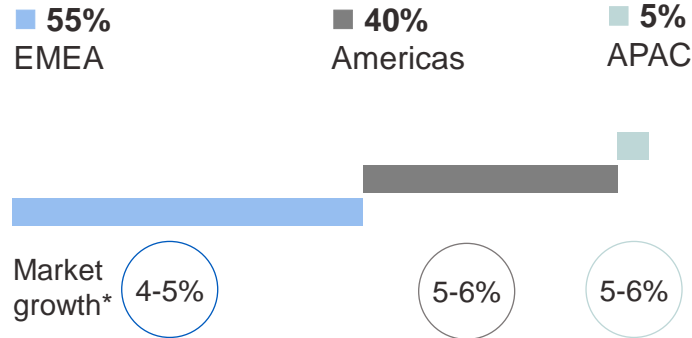
Main competitors in coagulants:

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

REVENUE BY APPLICATION TYPE AND MARKET GROWTH

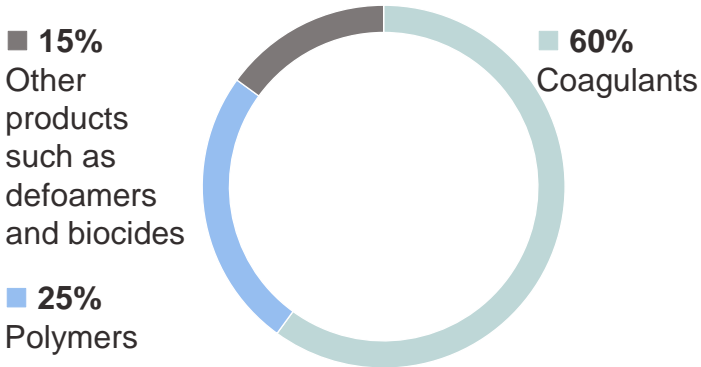


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*chemical market growth in 2023-2028

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: Figures excl. Oil & Gas. Revenue by industry, product and geography rounded to the nearest 5%

Investment highlights



Why invest in Kemira

ATTRACTIVE BUSINESS MODEL

Resilient business model combined with strong market positions

- #1 or #2 positions in P&P and water treatment

Sustainable and focused business portfolio

Strategic focus on profitable growth

Good position in growing renewable solutions market

Superior transformation profile

STRONG FINANCIAL PROFILE

Record-strong balance sheet

- Net debt / operative EBITDA 0.8







Excellent profitability improvement track record

Attractive margin profile of segments

Attractive and over-time increasing dividend

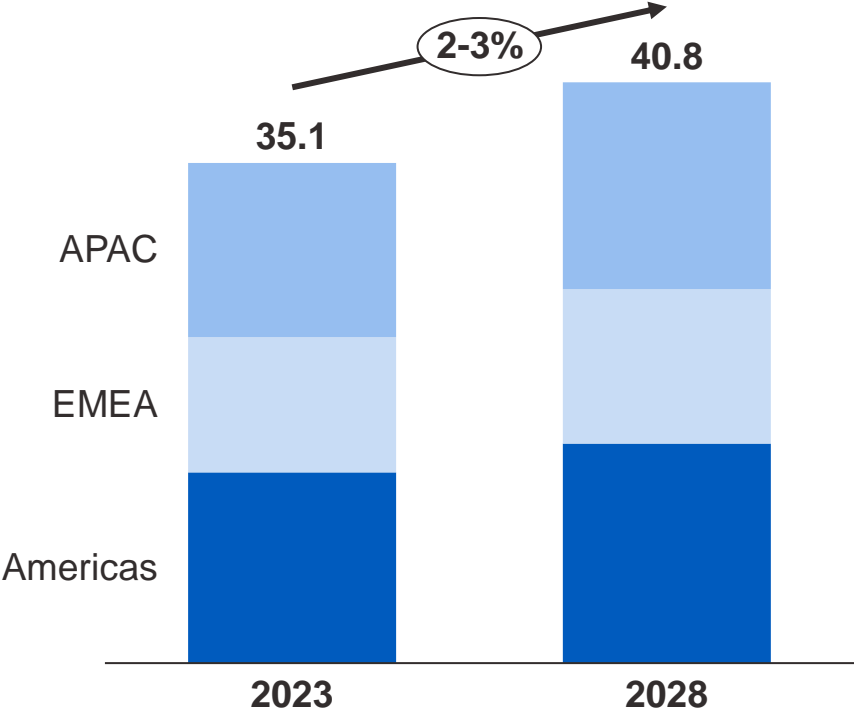
- DPS of 0.68 per share for 2023, ~4% yield

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

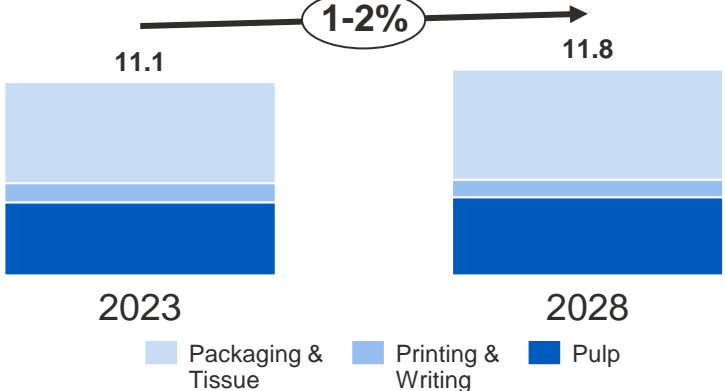
CHANGING DEMOGRAPHICS		GROWING ENVIRONMENTAL AWARENESS			
↓	↓	↓	↓	↓	↓
<p>Growing middle-class and urbanization</p> <p>Higher use of water and tissue</p>	<p>Changing lifestyles with growth in e-commerce</p> <p>Higher use of packaging and board</p>	<p>More efficient use of scarce natural resources</p> <p>Chemicals to support circular economy needs</p>	<p>Focus on renewable 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

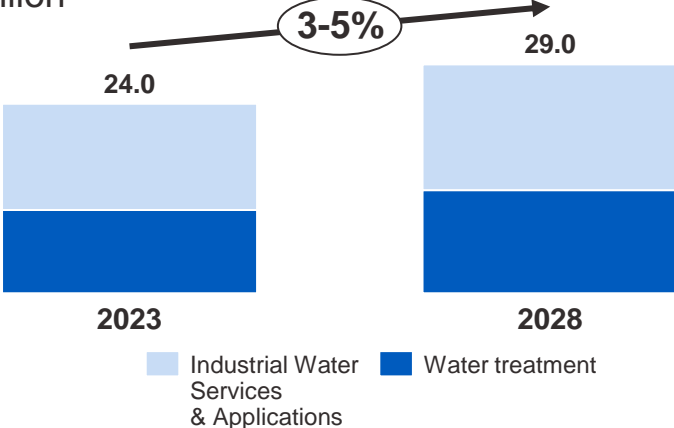
KEMIRA RELEVANT MARKET
EUR billion



PULP & PAPER RELEVANT MARKET
EUR billion



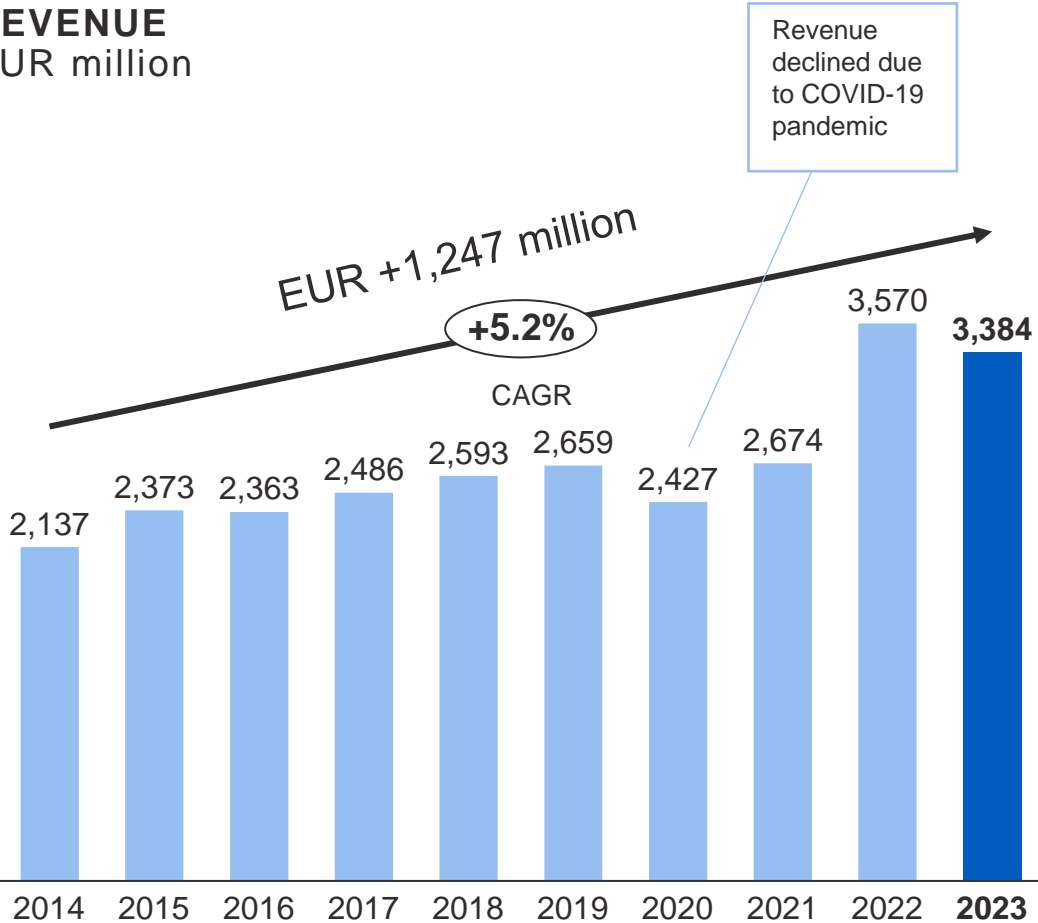
INDUSTRY & WATER RELEVANT MARKET
EUR billion



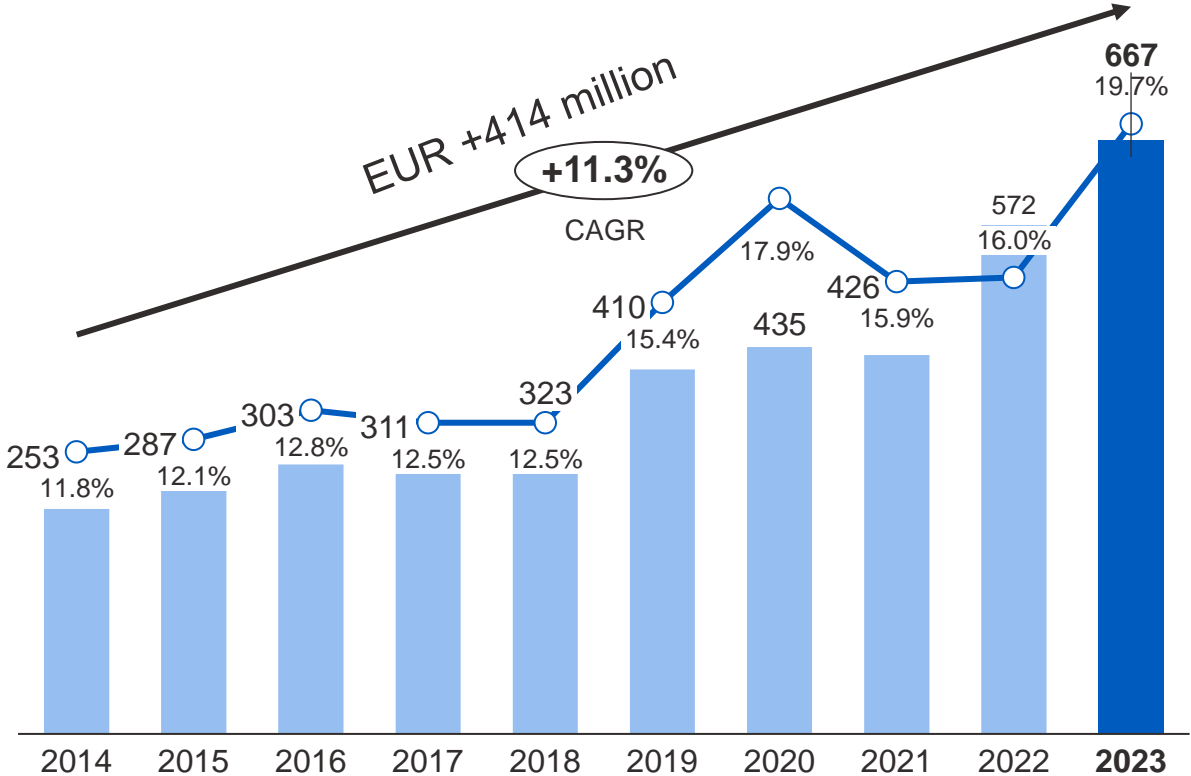
Source: Management estimation based on various sources

Strong profitability improvement track record

REVENUE
EUR million



OPERATIVE EBITDA
OPERATIVE EBITDA MARGIN
EUR million



Profitable growth is at the heart of our strategy



We have three strategic priorities



EXPAND IN WATER

Significantly grow our water business by expanding to additional technologies and/or geographies both organically and inorganically



BUILD A LEADING RENEWABLE SOLUTIONS PORTFOLIO*

Enable sustainability transformation in our existing markets and leverage our capabilities in new circularity-driven markets



CREATE A SIGNIFICANT DIGITAL SERVICES BUSINESS

Strengthen our value add for existing and new customers by continuing to build and scale digital services

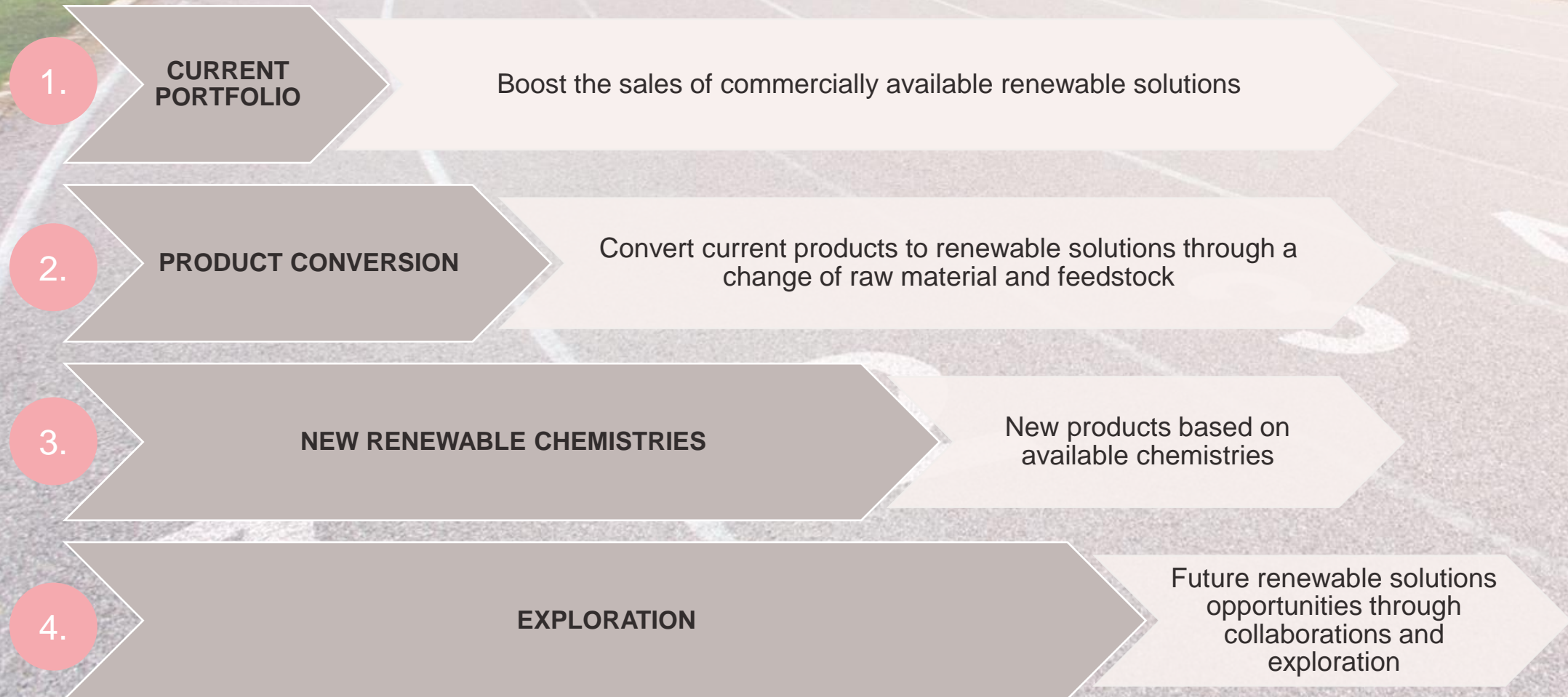
*Previously called biobased strategy. Biobased is the most common and readily available renewable feedstock, but other renewable feedstocks like recycling-based or carbon dioxide-based are also becoming available at scale in the market in the future.

We want to grow in water-related applications

Growth focus

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

Our path towards 500 MEUR renewable solutions revenue target advances via 4 tracks



Kemira as a sustainable investment



59% 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

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

We use significant amounts of recycled raw materials

47%

of current raw materials
from recycled & renewable
sources

Already

up to

70-80%

of raw materials from
recycled sources in
coagulants

**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 renewable chemistries
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 renewable

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 2020

**~180
MEUR**

FROM RENEWABLE
SOLUTIONS

TARGET REVENUE
IN 2030

**>500
MEUR**

FROM RENEWABLE
SOLUTIONS

FROM BASELINE
SHARE IN 2020

13%*

OF RENEWABLE
CARBON OF ALL
CARBON CONTAINING
RAW MATERIALS

TARGET SHARE
IN 2030

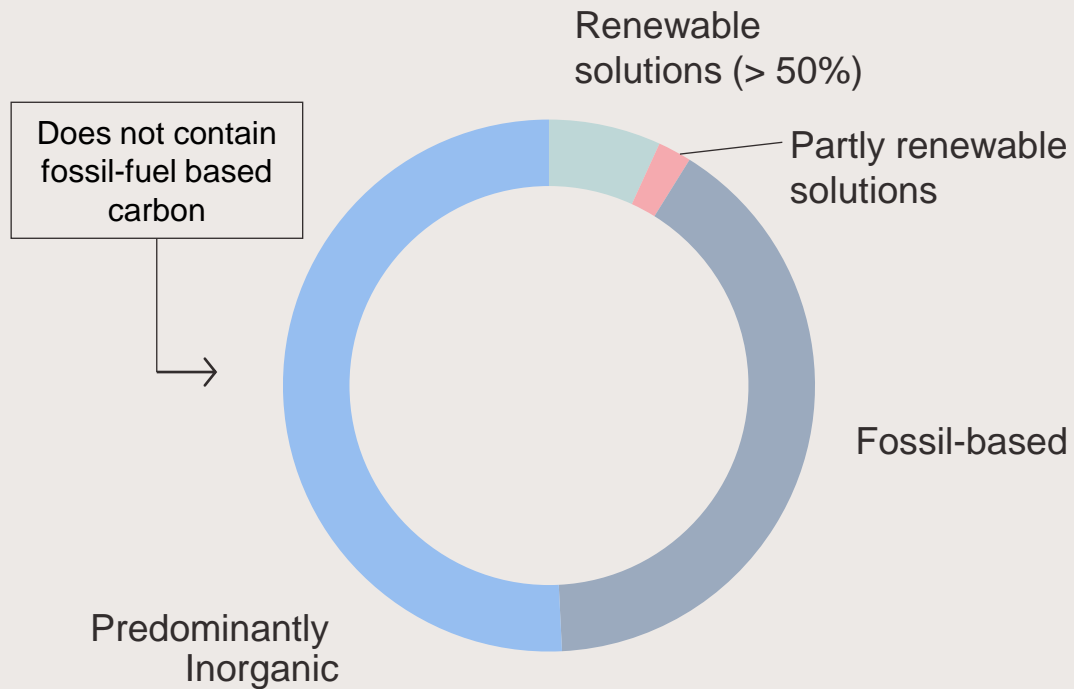
40%

OF RENEWABLE
CARBON OF ALL
CARBON CONTAINING
RAW MATERIALS

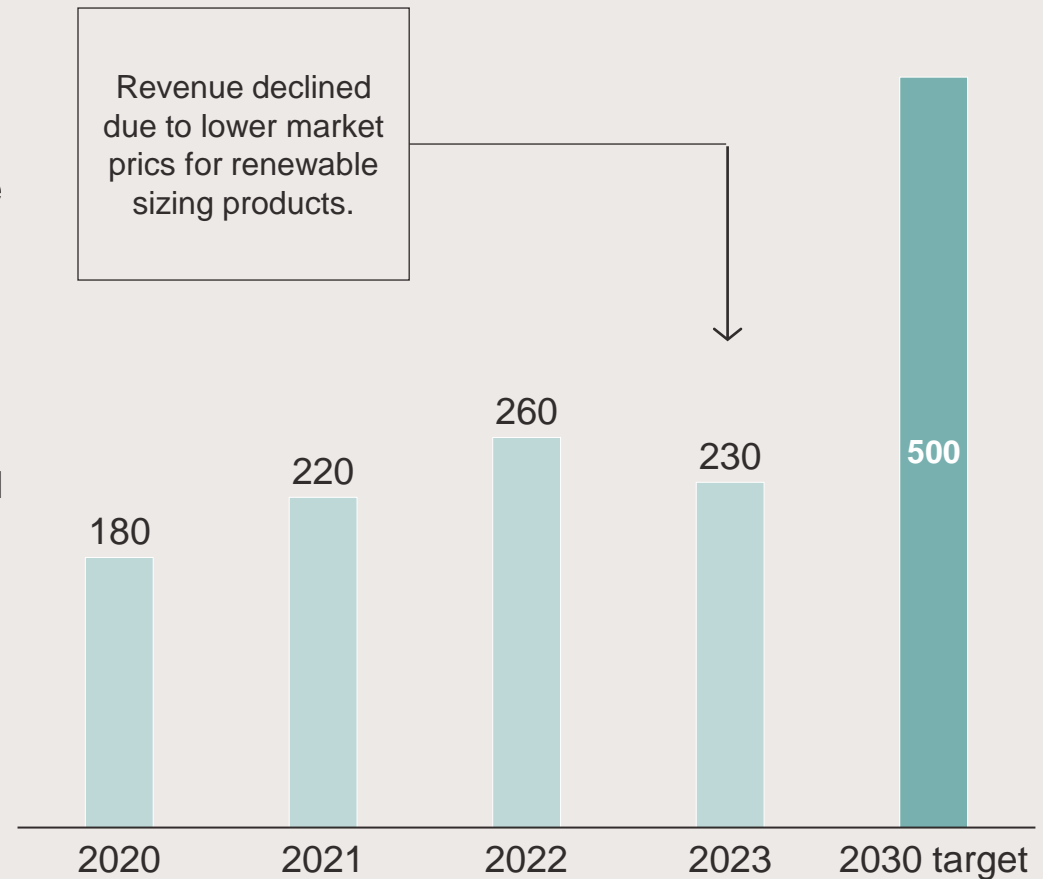
*) baseline year figure has been revised slightly upwards due to change in methodology.

We already have a significant number of renewable solutions in our portfolio

REVENUE SPLIT BY TYPE IN 2023



RENEWABLE SOLUTIONS 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 Glint Inclusion index 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. Renewable solutions > EUR 500 million revenue by the end of 2030. Renewable solutions revenue in 2023: EUR 226 million.

CLIMATE Reduce Scope 1 and 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.

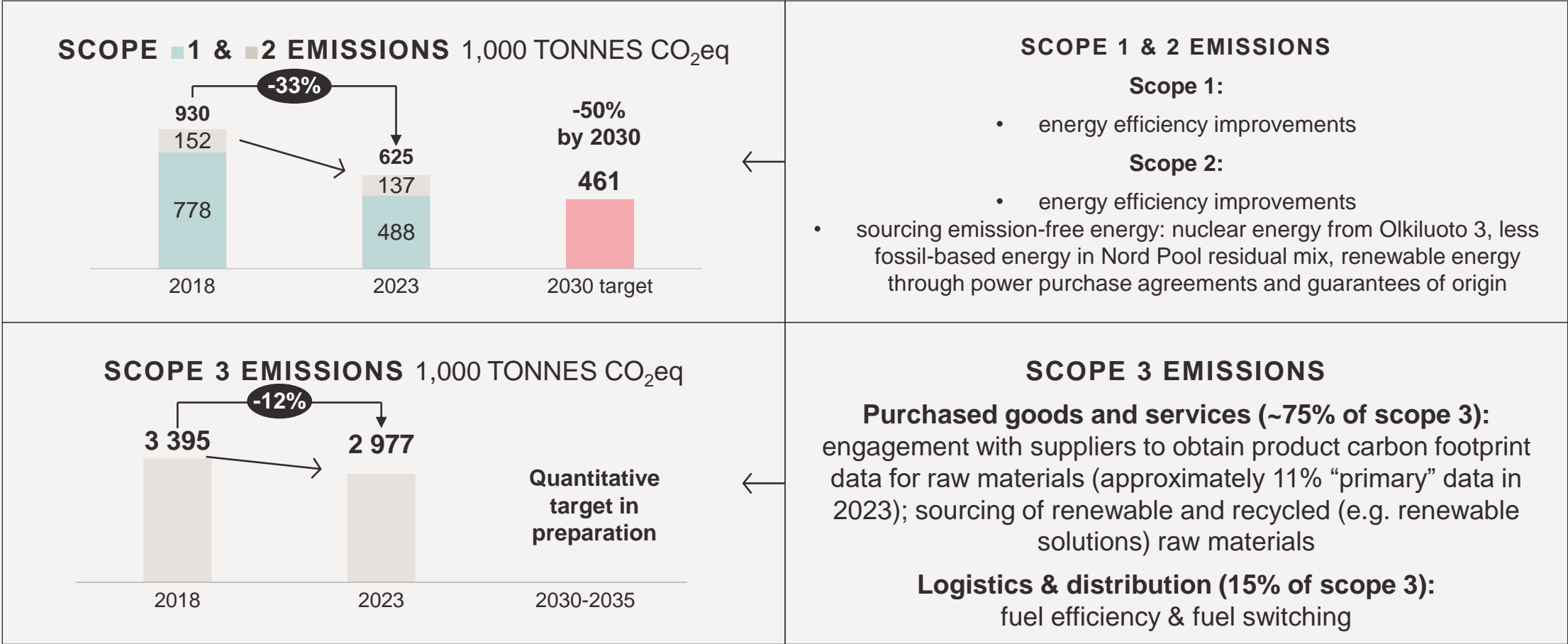
We have committed to the Science Based Targets Initiative (SBTi)

- 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 submitted in June 2024 for validation 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 in June 2024 for validation 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



SBTI not yet published sector guidance for the chemical sector

Sustainability performance in 2023

1/2

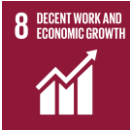
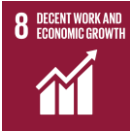




Kemira's sustainability work covers economical, environmental and social topics and is guided by the UN Sustainable Development Goals (SDGs).

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 to 80/100 (78/100 in 2022) e.g. due to its progress in sustainable procurement through engagement with suppliers on climate-related issues.

In July 2023, Kemira reached the highest level, **AAA**, in **MSCI ESG Ratings**.

SDG	KEY FIGURE	UNIT	2023
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		2.5
PEOPLE			
	Reach top 10% cross industry norm for Diversity & Inclusion by the end of 2025		In the top 25%
CIRCULARITY			
	Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.6	kg/tonnes of production	4.4
	Renewable solutions > EUR 500 million revenue by the end of 2030	EUR million	226
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
CLIMATE			
	Scope 1&2*** emissions -50% by the end of 2030 compared to 2018 baseline of 930 ktCO2e	ktCO2e	625

**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 Q1 2024



SAFETY

TRIF* in January-March 2024 was 4.5 (1-3/2023: 2.5). Kemira has started a global safety training program focusing on safety-critical elements and employee behavior to turn the negative TRIF trend.



PEOPLE

Kemira's target is to reach the top 10% cross-industry benchmark for Diversity, Equity & Inclusion (DEI) by the end of 2025. Our Diversity, Equity & Inclusion program is on track, and we launched a mentoring program as part of the Women's Network. Kemira also arranged the second FemPower Forum live virtual event on International Women's day with external thought leaders and over 500 employee participants. Further DEI people manager workshops were completed with almost 60% of all people managers trained so far. By the end of Q1 2024, 27% of white collar employees had completed the eLearning on DEI. Kemira also participated in Workplace Pride global benchmark process for the first time during Q1 2024.



CIRCULARITY

Kemira continued to progress its renewable solutions strategy. In March, Kemira announced a new strategic collaboration with PA Consulting, a global innovation and transformation consultancy. The collaboration aims at accelerating the development of a new renewable coating technology, supporting transformation into more sustainable food packaging.



WATER

Kemira's CDP Water Security 2023 score remained as B (Management level) even if the scoring criteria was stringent. Kemira's score is above Global, European and Chemical sector averages (all C). Based on the report, Kemira's overall water management improved compared to 2022.



CLIMATE

Kemira continued to prepare the submittal of its climate targets to SBTi for validation during Q2 2024, including an update to its climate target to reflect the divestment of Oil & Gas. Kemira's CDP Climate Change 2023 score remained as B (Management level), in line with the European regional average and the Chemicals sector average, and above the global average (C). Kemira received particularly good scores for the Scope 3 emissions measurement and reporting, as well as supplier engagement programs. Kemira also continued its efforts to decarbonize its energy sources during Q1 2024. In addition, Kemira continued to increase coverage of product carbon footprints (PCFs) during the quarter. The PCF portfolio now covers high-volume pulp and bleaching chemicals, primary polymer offering in EMEA as well as sizing and strength products in EMEA and APAC.

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

**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
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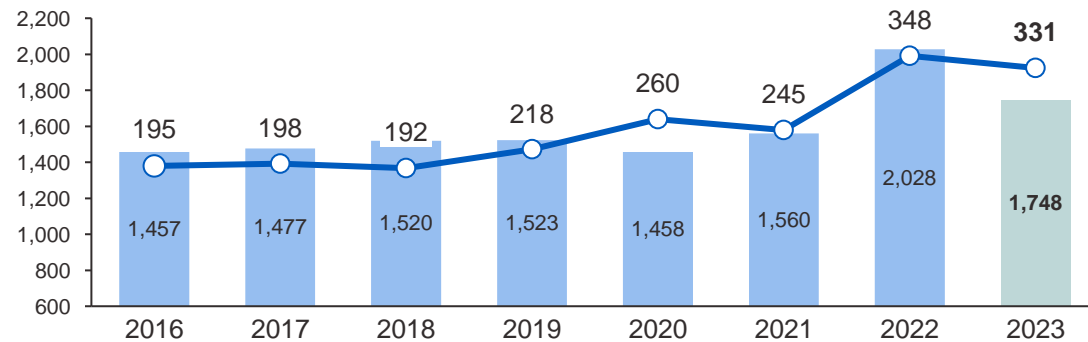
Pulp & Paper

Driving growth as market leader

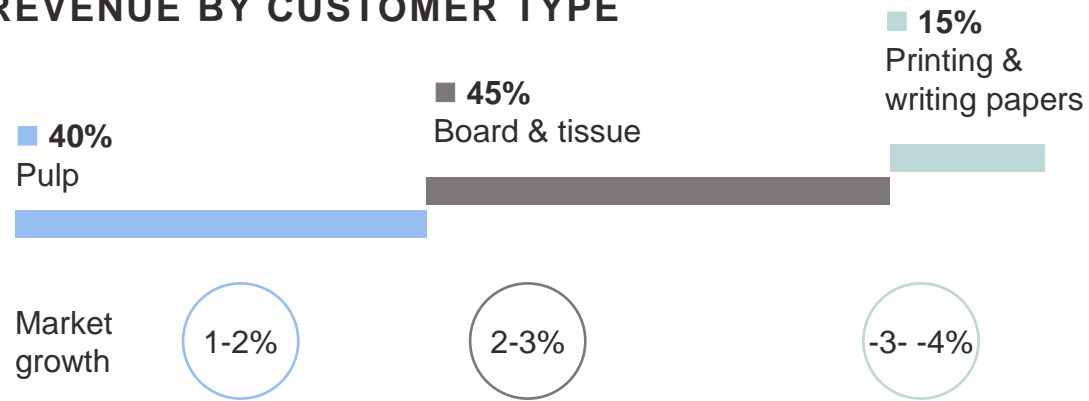


Pulp & Paper chemicals market estimated to grow 1-2%

REVENUE AND OPERATIVE EBITDA EUR million



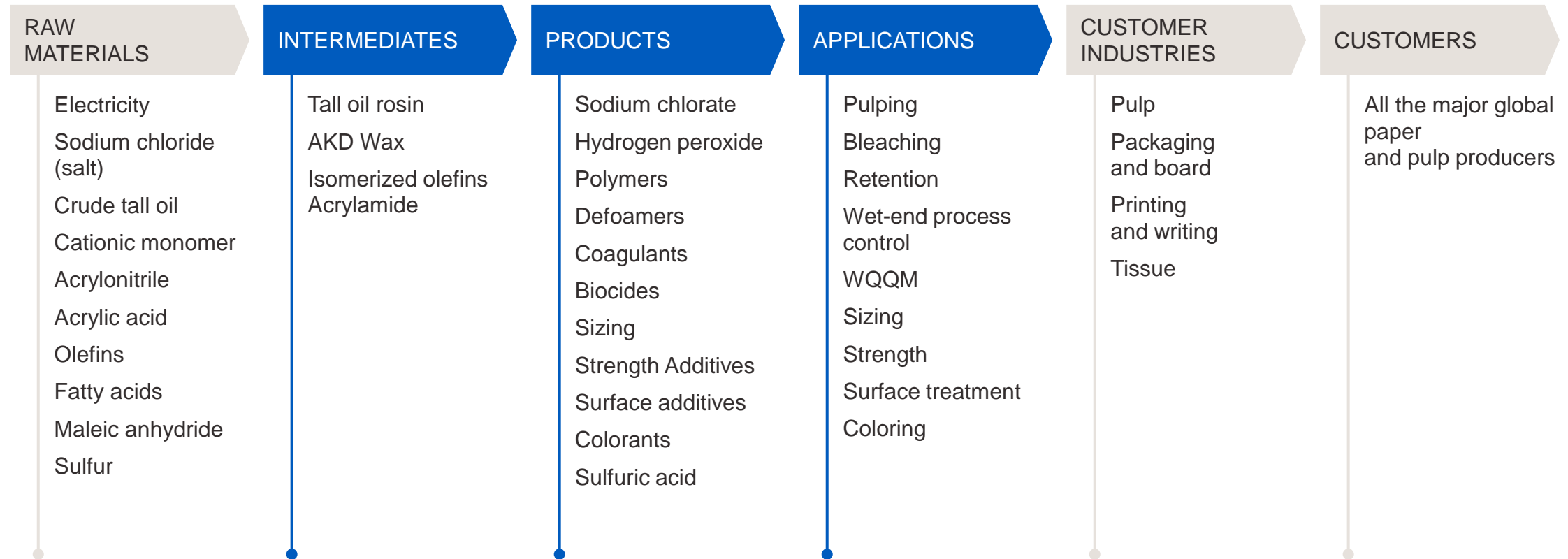
REVENUE BY CUSTOMER TYPE



- 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



■ 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

Pulp and packaging markets are growing driven by sustainability trends

PULP & BLEACHING MARKET	BOARD AND TISSUE MARKET
<p>Demand for virgin fiber increasing due to decline in availability of recycled fiber and growing uses of fiber</p> <p>New pulp capacity expected in Asia-Pacific, South America and Northern Europe</p> <p>~1-2% expected market growth</p> <p>#2 Kemira market position</p> <p>KEMIRA FOCUS Focus on selective pulp investments that support sustainable pulp production for packaging, tissue and future fiber applications</p>	<p>Packaging market growth drivers: APAC, online retail and move away from plastic packaging</p> <p>Tissue market growth drivers: population growth and rising income levels</p> <p>~2-3% expected market growth</p> <p>#2 Kemira market position</p> <p>KEMIRA FOCUS Maintain a synergistic portfolio with focus on operational excellence and cost competitiveness</p>

We are transforming our portfolio more towards renewable solutions

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

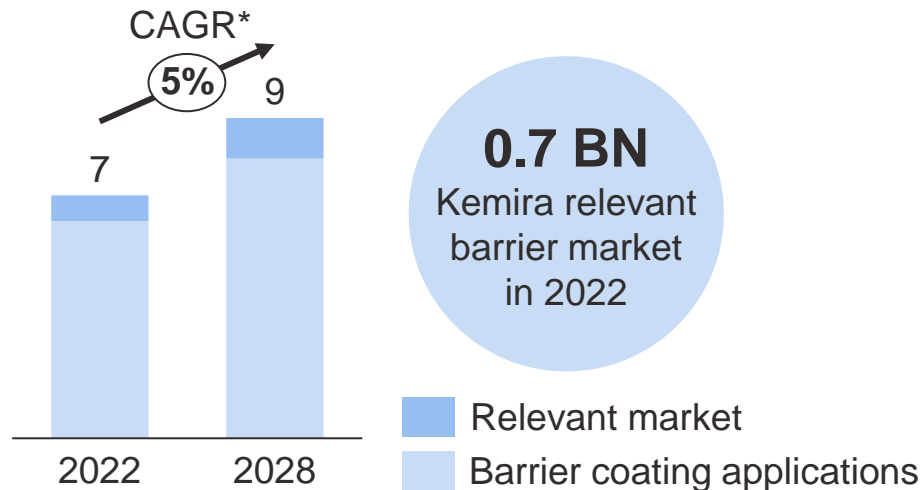
- Kemira's aim is to improve customer resource efficiency, particularly in pulp and packaging
- 13% of all carbon containing raw materials used in Kemira is already renewable
- Ambition to create a green portfolio in the long term
- Key product lines strength, sizing and barriers as well as retention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

Barrier market projected to grow by 5% p.a. to 2028

MARKET DRIVERS

- Consumer preference for sustainable solutions
- Transition towards phasing out plastic for food and consumption packages

BARRIER MARKET EXPECTED GROW IN COMING YEARS (EUR BILLION)



*CAGR, compound annual growth rate

KEMIRA HAS A STRONG POSITION

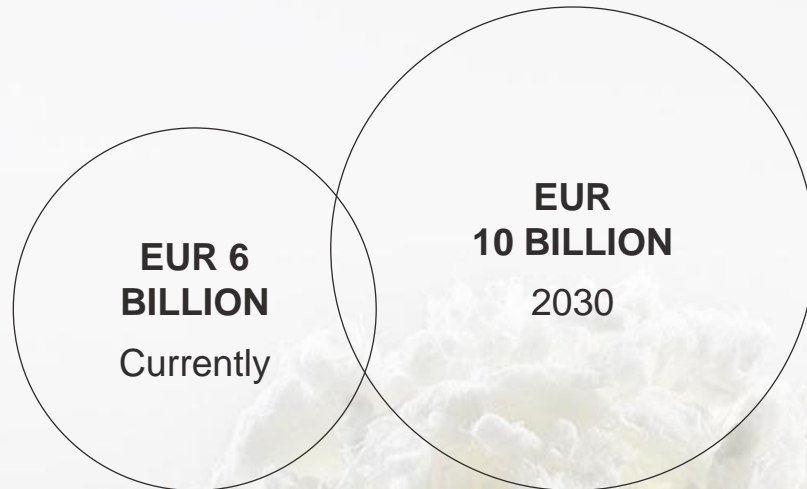
Kemira's first generation, partly renewable, barrier, commercialized; second generation renewable solution being rolled out

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



*) Polyhydroxyalkanoate

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

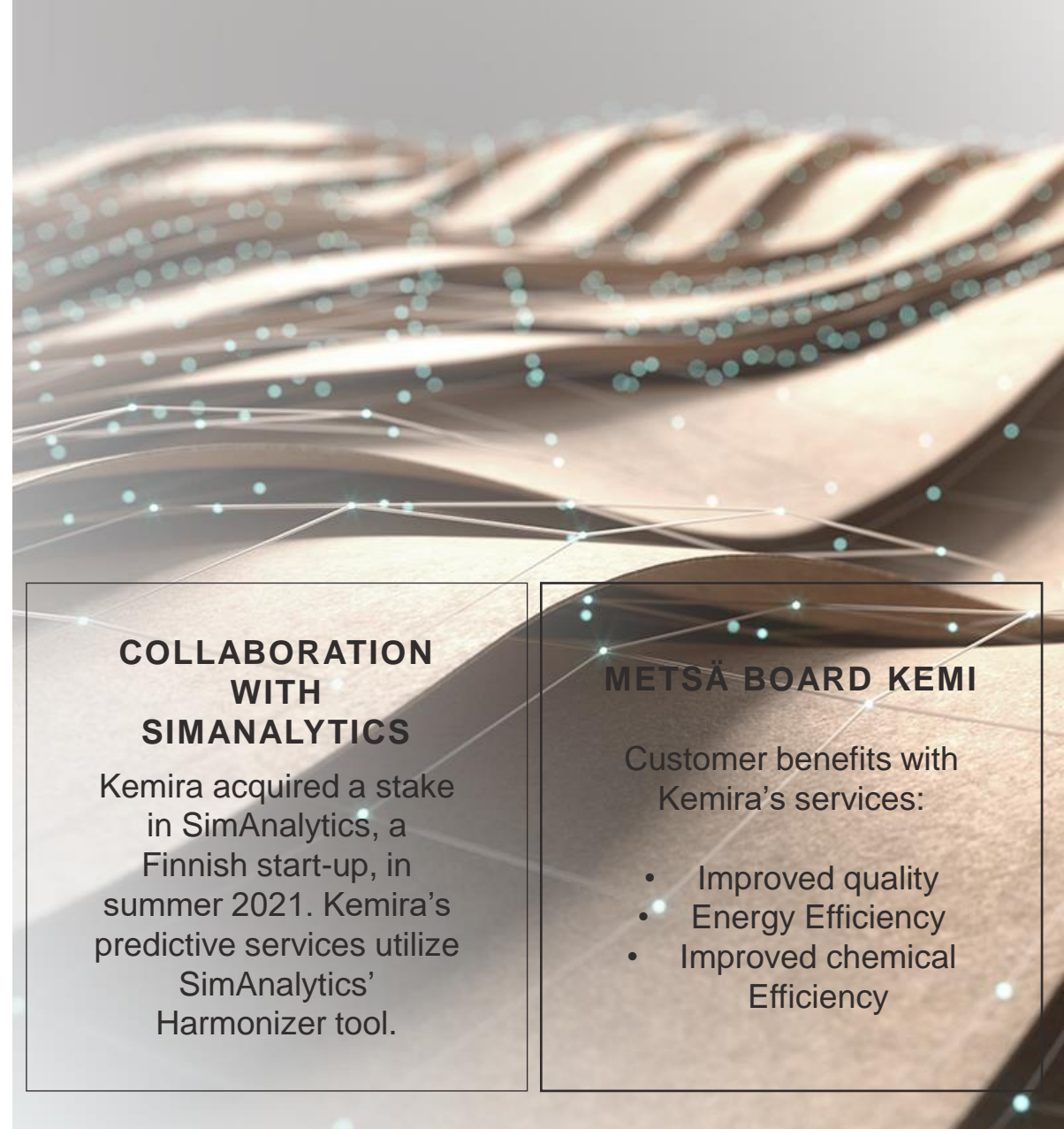
Chemicals key to improve the durability of wood-based fibers

Initiatives ongoing with several fiber-based textile companies

Services offering is a valuable differentiator

- Aim to create a significant digital services business, 2022 revenue was 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



**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

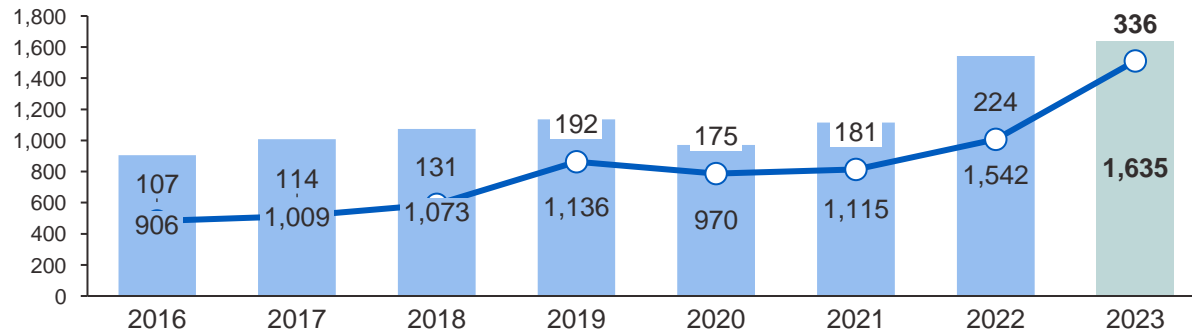
Stronger platform
for profitable growth



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

REVENUE AND OPERATIVE EBITDA

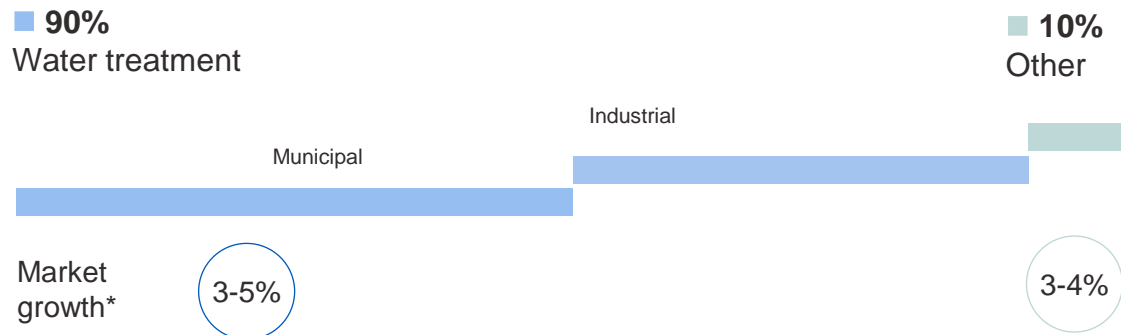
EUR million



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

REVENUE BY APPLICATION

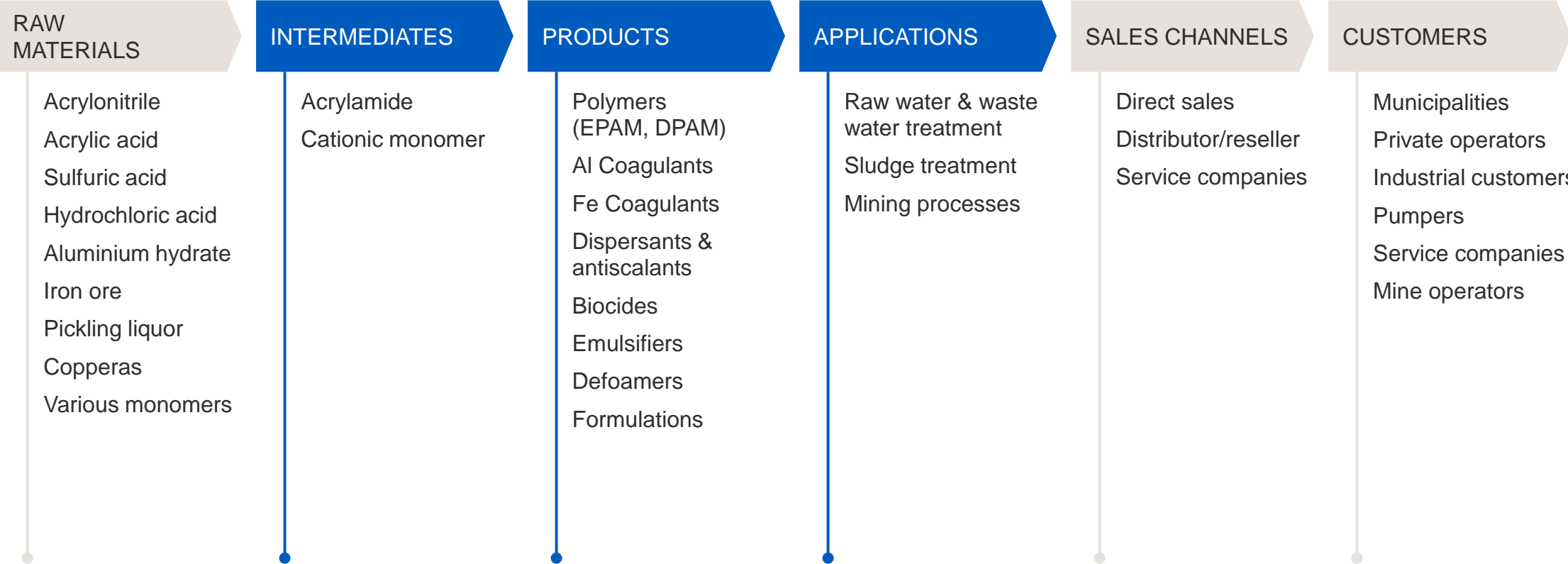
Excluding Oil & Gas



- 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

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

We have strong positions particularly in EMEA water treatment

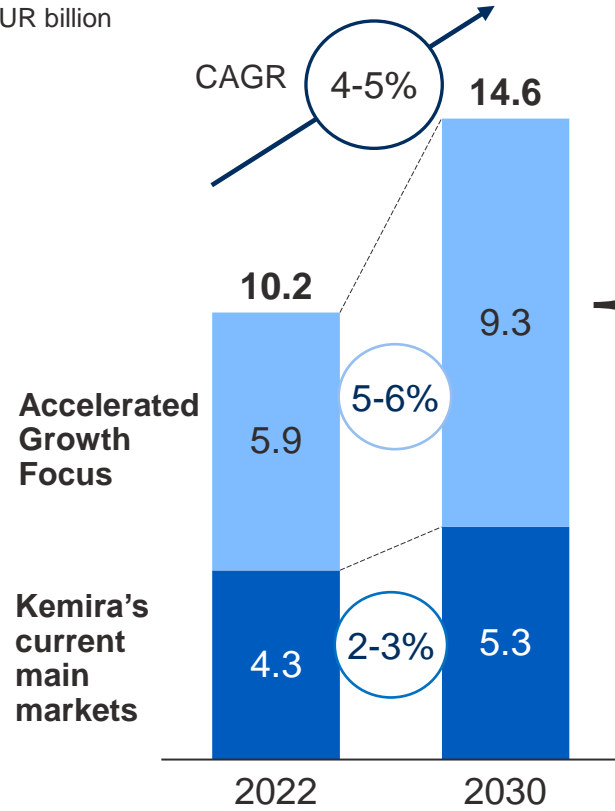
	MARKET POSITION	MARKET OUTLOOK
EMEA		
Water treatment ^{1,2)}	#1	↗
NORTH AMERICA		
Water treatment ¹⁾	#2	↗
APAC		
Water treatment ²⁾	Top 10	↗



Trends in water treatment provide solid opportunities for sustainable growth

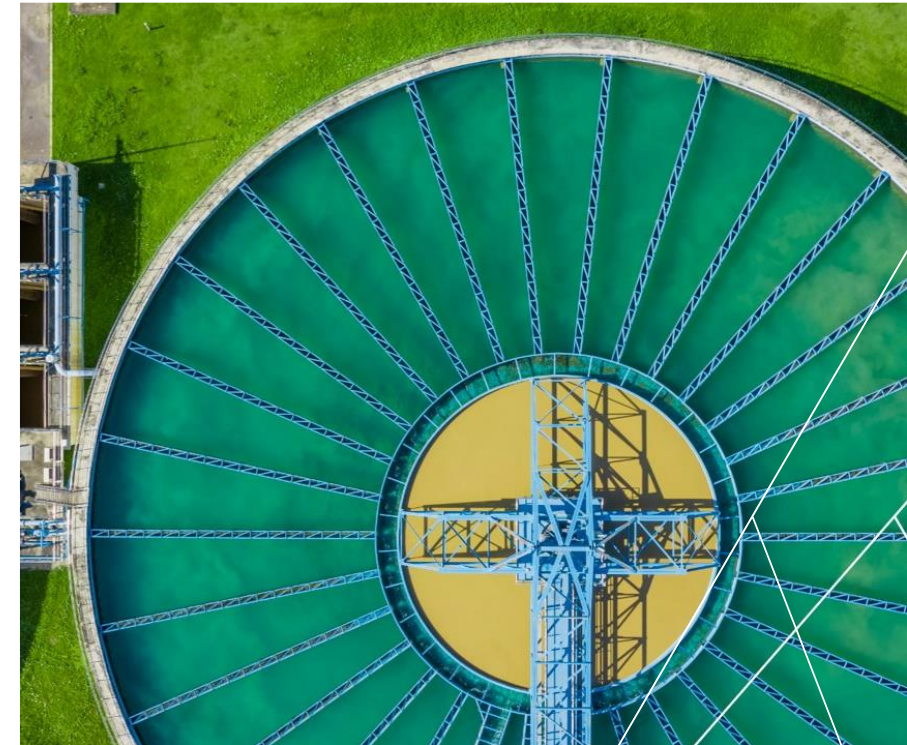
Relevant water treatment products & solutions market

EUR billion



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



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 CO₂ footprint
- Kemira survey shows customers are willing to pay a premium for renewable solutions
- Micropollutant removal and disinfection leading themes currently in sustainable water management



**Growing market for sustainable and circular products.
Also renewable solutions 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
 <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

Latest news and financials



Kemira has an excellent foundation for future growth

Strong financial profile and track record

- Strong profitability, record-strong balance sheet and good cash flow generation
- Improved margin structure and capital efficiency as well as reduced capex needs following the divestment of Oil & Gas

Resilient business model

- Predictability through resilient end-market volume demand
- Good visibility: contracted customers account for around 80%

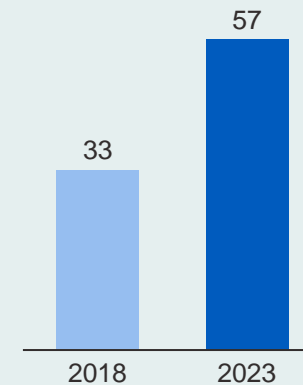
Strong customer relationships

- Excellent customer satisfaction; Kemira excels at delivery reliability and understanding of customers' processes
- Long customer relationships combined with high customer retention, particularly in Pulp & Paper

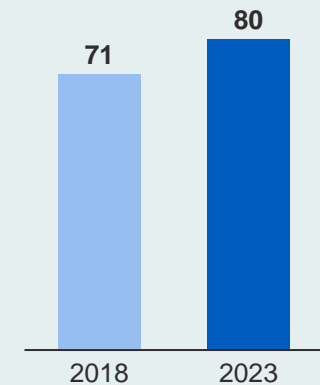
Committed employees

- Very strong employee commitment

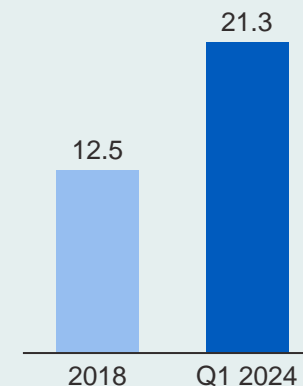
CUSTOMER SATISFACTION (NPS*)



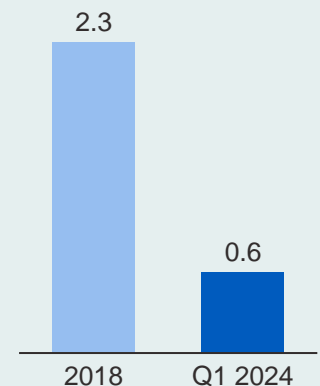
EMPLOYEE ENGAGEMENT



OPERATIVE EBITDA MARGIN, %



NET DEBT / OPERATIVE EBITDA



Highlights of Q1 2024

- New Management Board started; annual strategy review ongoing
- Strong start to the year with a focused portfolio
- Kemira closed the divestment of its Oil & Gas business on February 2, 2024. The benefits of the Oil & Gas divestment visible in strong Q1 2024 financial performance.
- Volume growth both year-on-year and sequentially reflecting gradual end-market recovery
- Limited impact from the political strikes in Finland; illustration of Kemira's resilient business model
- Annual General Meeting approved a dividend of EUR 0.68 (2023: 0.62) per share; first installment paid in early April



Financial highlights of Q1 2024

Revenue

- Year-on-year and sequential volume growth following a gradual market recovery
- Organic revenue growth -9% in Q1 2024 as sales prices for energy-intensive pulp and bleaching chemicals declined from an elevated comparison period. Sales prices rather stable sequentially.
- Limited impact from the political strikes in Finland in Q1 2024; some manufacturing curtailments in Kemira's Finnish manufacturing sites

Operative EBITDA margin stable y/y at a record-high level

- Operative EBITDA margin at a record-high level of 21.3%, continued sequential improvement in Q1
- Improvement in Industry & Water segment's margin reflecting strong fundamentals of the water treatment business

Strong cash flow from operations

Earnings per share EUR 0.49

EUR million (except ratios)	Q1 2024	Q1 2023	Δ%	2023
Revenue	763.3	906.0	-16%	3,383.7
Revenue, O&G divestment adjusted	718.8	795.6	-10%	2,889.0
Operative EBITDA	162.5	192.6	-16%	666.7
of which margin	21.3%	21.3%	-	19.7%
Operative EBITDA, O&G divestment adjusted	159.2	169.4	-6%	595.9
Operative EBIT	117.6	141.9	-17%	463.0
of which margin	15.4%	15.7%	-	13.7%
Operative EBIT, O&G divestment adjusted	114.4	124.4	-8%	415.5
Net profit	79.0	95.4	-17%	211.3
EPS diluted, EUR	0.49	0.60	-19%	1.28
Cash flow from operating activities	97.7	96.7	1%	546.0

Pulp & Paper: Continued sequential volume growth; margin strong at 20.9%

Market environment in Q1 2024

- Gradual market recovery continued in Q1 2024 in all geographic regions and product groups
- Political strikes in Finland resulted in shutdowns of pulp and paper mills in Finland; customer activity resumed quickly in early April after strikes ended

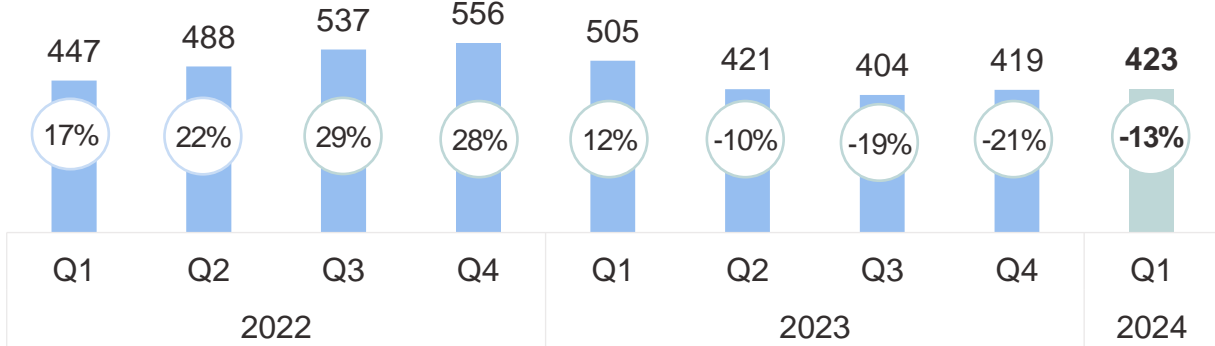
Organic growth Q1 2024: -13%

- Year-on-year and sequential volume growth despite political strikes in Finland
- Organic growth negative as sales prices for energy-intensive pulp and bleaching chemicals declined from an elevated comparison period. Excl. pulp and bleaching chemicals, sales prices declined slightly y/y. Sequentially, sales prices were rather stable.

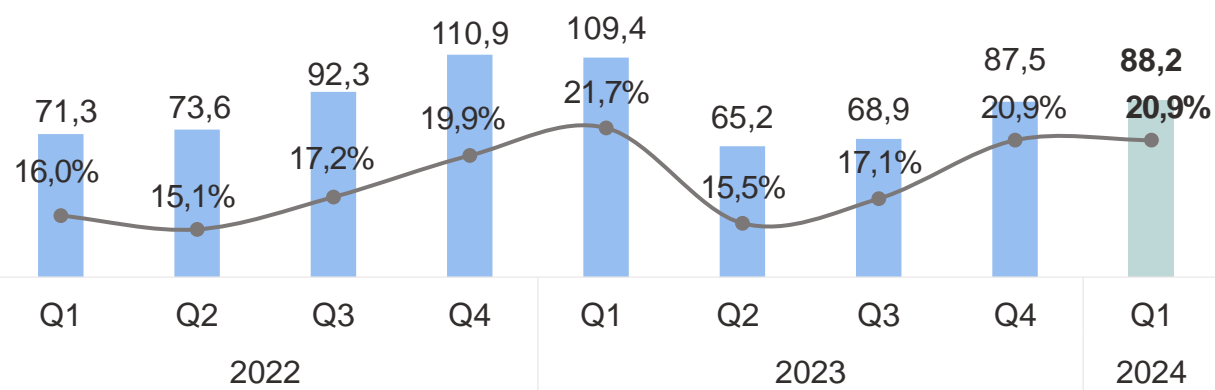
Margin strong at 20.9%

- Strong Q1 driven by successful margin management and continued margin improvement in APAC

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



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Industry & Water: Strong quarter; Oil & Gas adjusted ROCE over 35%

Market environment in Q1 2024

- Solid demand in both municipal and industrial water treatment market

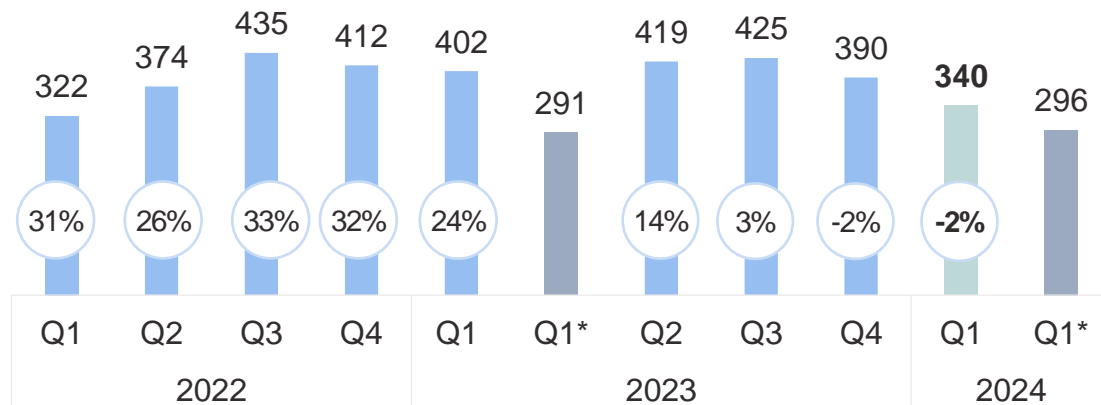
Organic revenue growth Q1 2024: -2%

- Slight organic revenue decline due to lower sales prices y/y. Sales volumes increased year-on-year. Sequentially sales volumes increased; sales prices were rather stable.

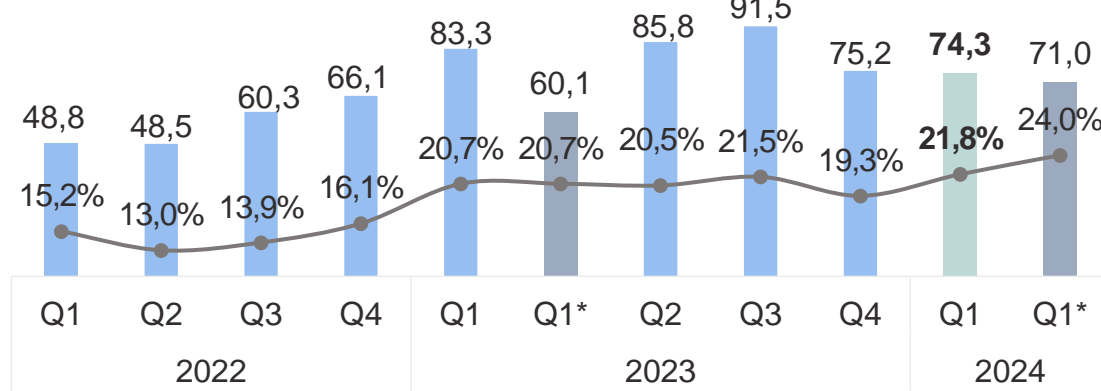
Operative EBITDA margin record-strong at 21.8%

- All-time high reported margin reflecting strong fundamentals of the water treatment business
- Divestment of Oil & Gas improving margin structure and return on capital employed. Oil & Gas divestment adjusted ROCE reached 35.4% in Q1 2024; operative EBITDA margin 24.0%.
- Q1 includes Oil & Gas-related revenue of around EUR 45 million and operative EBITDA of around EUR 3 million

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



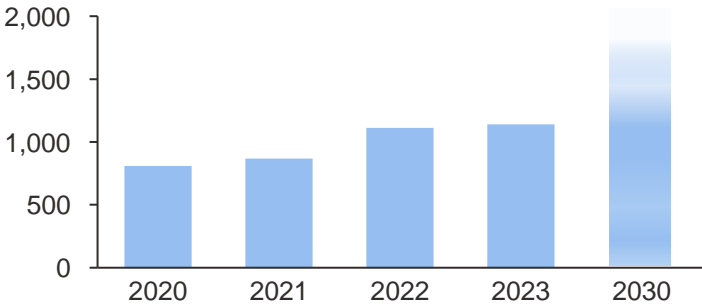
OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Kemira's strategic priorities remain unchanged – now focus is on accelerated execution

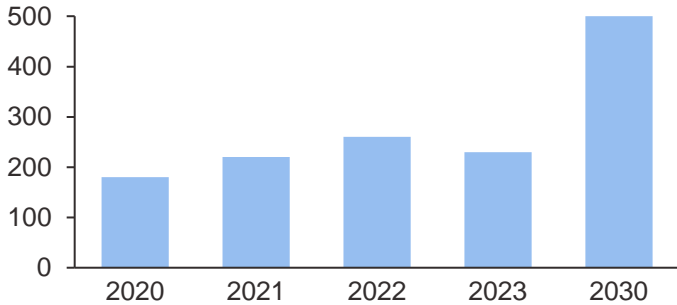
WATER TREATMENT REVENUE DEVELOPMENT

MEUR



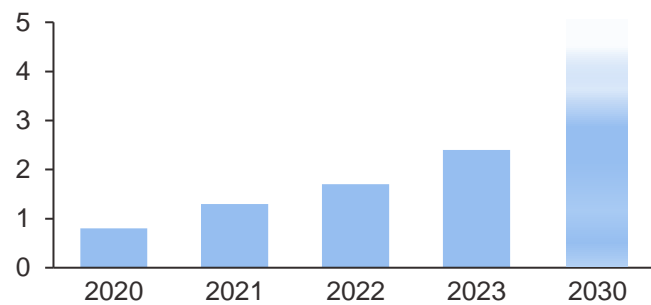
RENEWABLE SOLUTIONS REVENUE DEVELOPMENT

MEUR



DIGITAL SERVICES REVENUE DEVELOPMENT*

% of revenue



*including digitally enabled chemistry

PETRI CASTRÉN
CFO

Financials Q1 2024

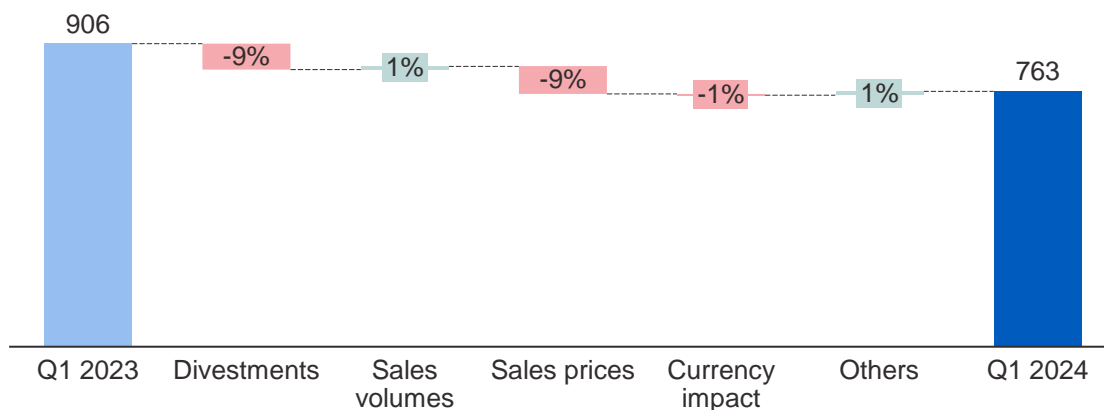


Margin stable y-o-y at a record-high level

Q1/2024

REVENUE AND ORGANIC GROWTH (Y-ON-Y)

EUR million



Organic revenue growth -9% in Q1 2024

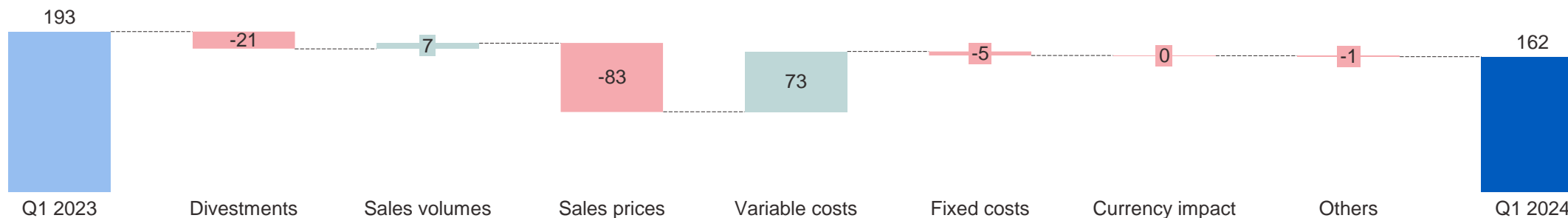
- Sales prices declined as market prices for energy-intensive pulp and bleaching chemicals declined from elevated levels in Q1 2023. Excluding pulp and bleaching chemicals, sales prices declined slightly y/y. Sales prices rather stable q/q.
- Year-on-year and sequential volume growth in both segments

Operative EBITDA of EUR 162 million in Q1 2024

- Operative EBITDA margin stable year-on-year at a record-high level of 21.3% in Q1 2024; continued sequential margin improvement
- Strong margin performance in both segments driven by successful cost management and higher sales volumes

OPERATIVE EBITDA BRIDGE

EUR million

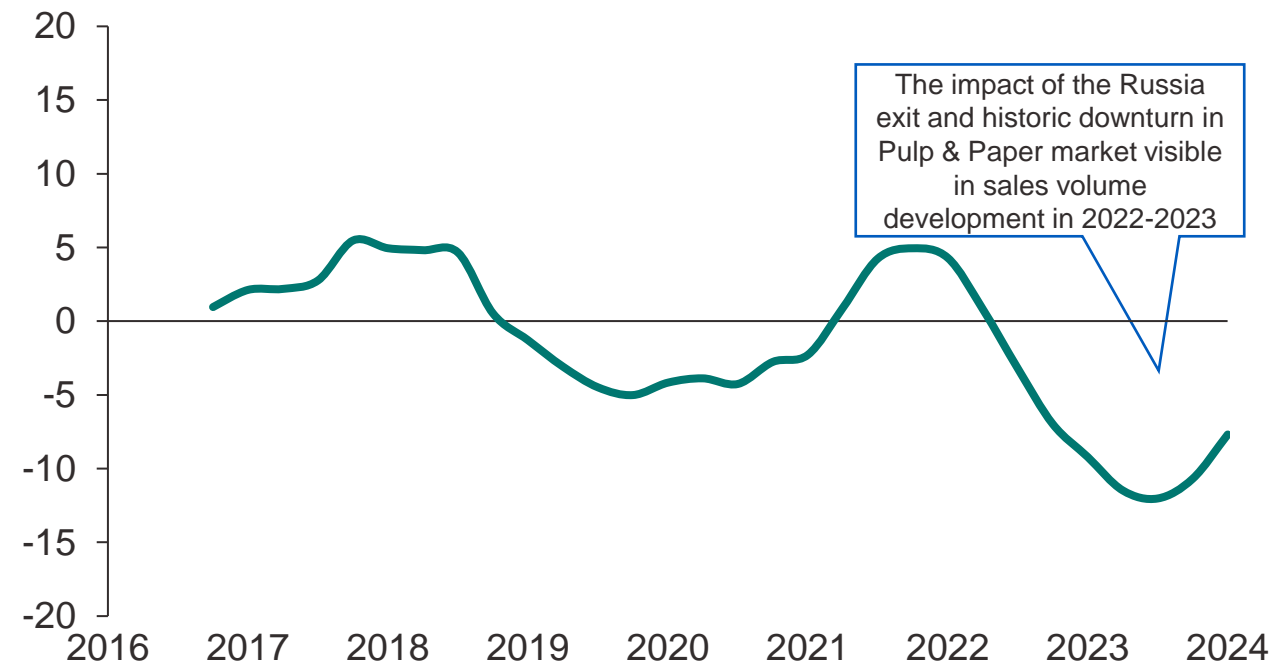




We operate in resilient end-markets

KEMIRA'S SALES VOLUME DEVELOPMENT 2016-Q1 2024 (excl. Oil & Gas)

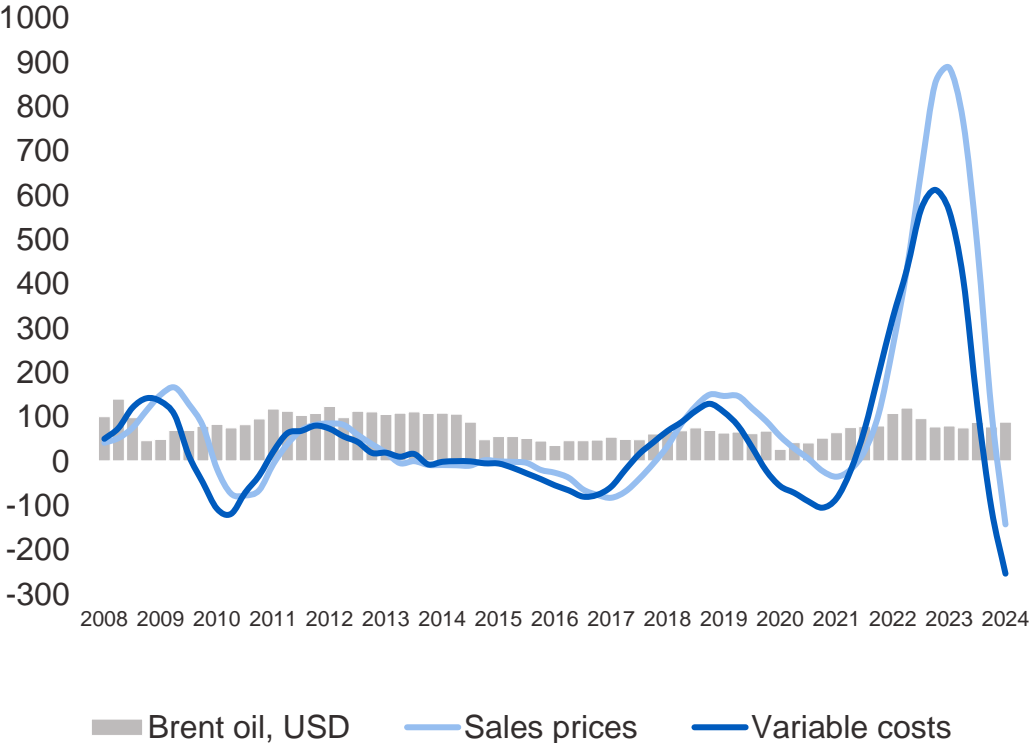
12 month rolling % change y-o-y



Variable costs decline stabilizing

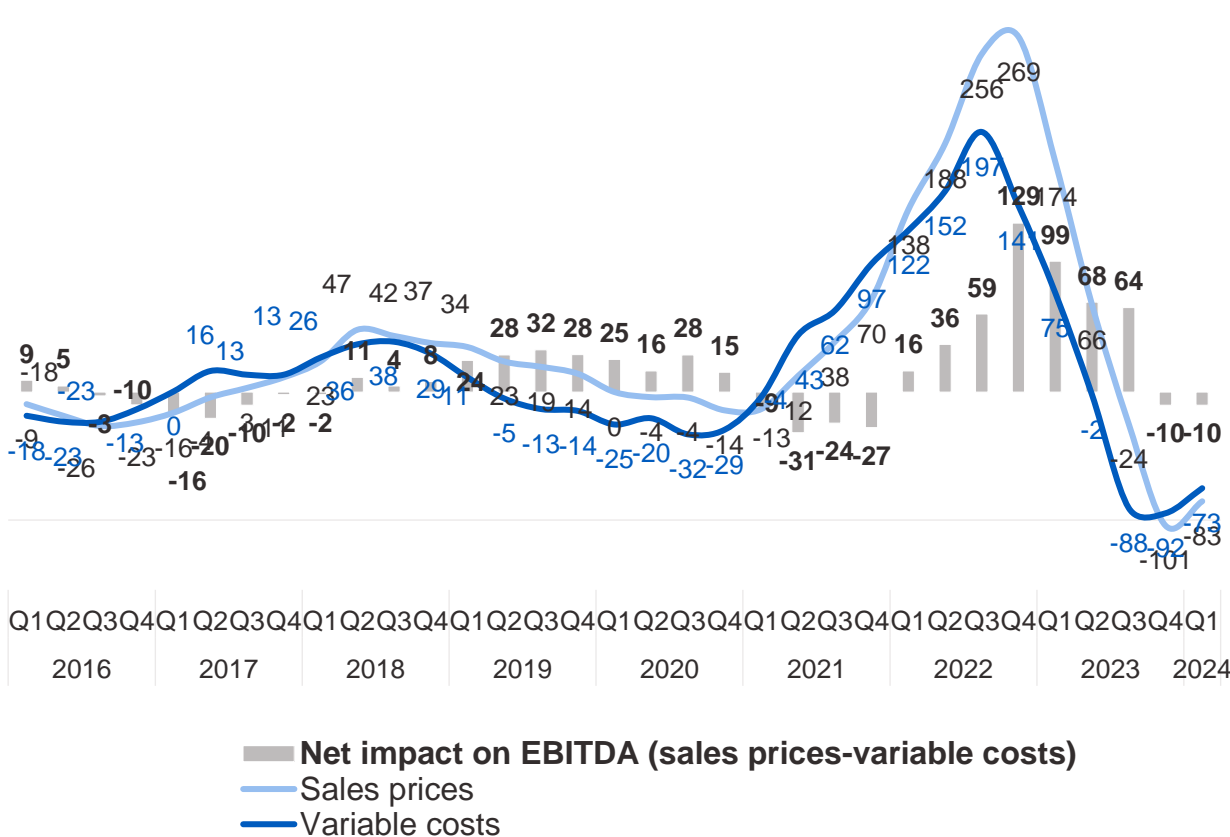
SALES PRICE VS VARIABLE COST TREND (ROLLING 12-MONTH CHANGE Y-O-Y)

EUR million



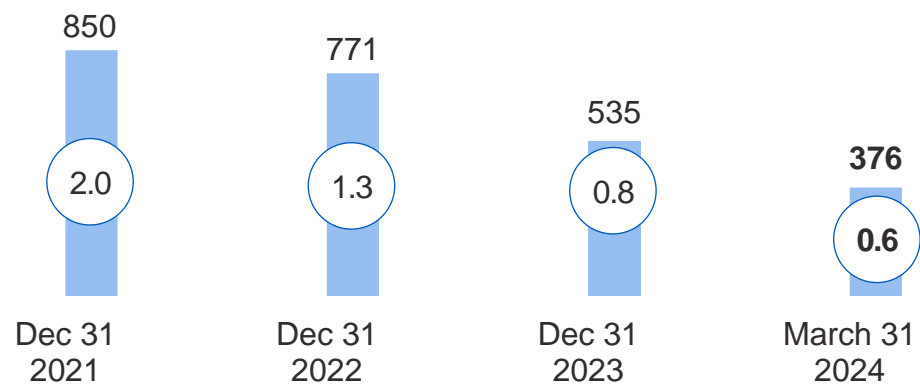
SALES PRICES AND VARIABLE COSTS (CHANGE Y-O-Y)

EUR million



Record-strong balance sheet

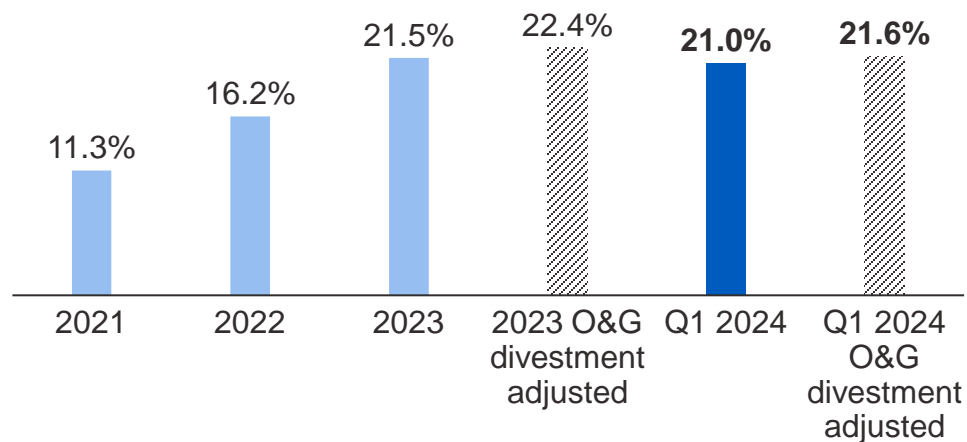
NET DEBT (EUR million) AND LEVERAGE RATIO*



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

- Balance sheet further strengthened during the quarter due to the proceeds from the Oil & Gas divestment
- Gearing 23% (32% in Q4 2023) - well below the financial target range of below 75%
- Net debt / operative EBITDA at a record-strong level of 0.6
- Average interest rate of net debt excluding leases 2.8% (2.5%) and duration 14 (21) months

OPERATIVE RETURN ON CAPITAL EMPLOYED

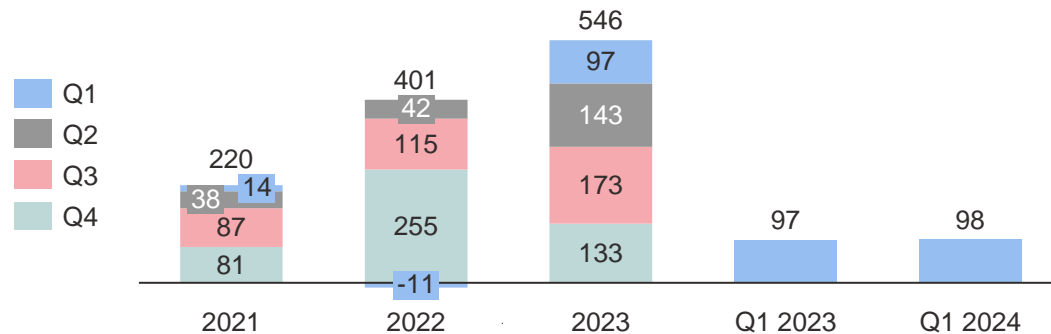


- Reported operative ROCE improved year-on-year to 21.0% in Q1 2024 (Q1 2023 19.4%).
- Oil & Gas divestment adjusted operative ROCE strong at 21.6%; 35.4% for the Industry & Water segment

Strong cash flow in a typically lower quarter

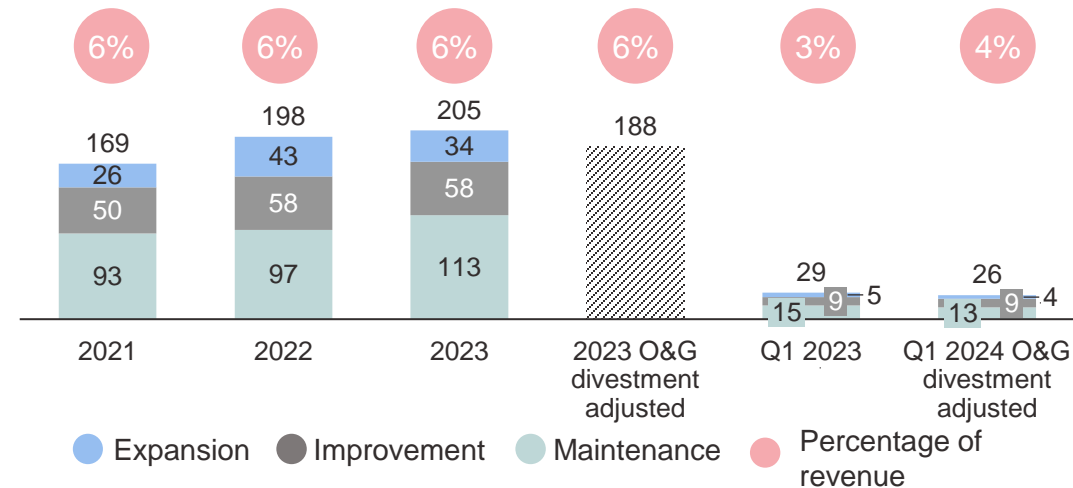
ALL KEY FIGURES IN EUR MILLION

CASH FLOW FROM OPERATIONS



- Strong cash flow during the quarter; rather stable net working capital
- Supplementary pension fund Neliapila returned excess funds of around EUR 12 million during Q1 2024 to Kemira
- Cash conversion, excl. Oil & Gas proceeds, improved to 0.58 in Q1 2024

CAPITAL EXPENDITURE EXCL. ACQUISITIONS



- Capex excluding acquisitions EUR 26 million in Q1 2024
- Capex excl. acquisitions estimated to increase slightly in 2024 (2023: EUR 205 million):
 - Largest expansion capex projects: the ASA capacity expansion in China and Goole coagulant expansion in the UK
 - Investments in renewable solutions projects expected to start in 2024

Outlook for 2024 (unchanged)

OUTLOOK

REVENUE

Kemira's revenue in local currencies, excluding acquisitions and divestments, is expected to be between EUR 2,700 and 3,200 million in 2024 (reported 2023 revenue: EUR 3,384 million)

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 480 and 580 million in 2024 (reported 2023 EBITDA: EUR 667 million)

ASSUMPTIONS BEHIND THE OUTLOOK (SPECIFIED)

- Kemira's end-market demand (in volumes) is expected to grow slightly in 2024 following expected gradual demand recovery in the pulp and paper market. The water treatment market is expected to remain steady in 2024.
- Input costs are expected to remain rather stable during the year
- The outlook assumes no major disruptions to Kemira's manufacturing operations, supply chain or Kemira's energy-generating assets in Finland
- There is uncertainty related to the political strikes in Finland and their implications on Kemira's customers and Kemira
- Foreign exchange rates are expected to remain at approximately current levels
- The outlook for 2024 includes the Oil & Gas business until February 2, 2024, the closing date of the divestment transaction



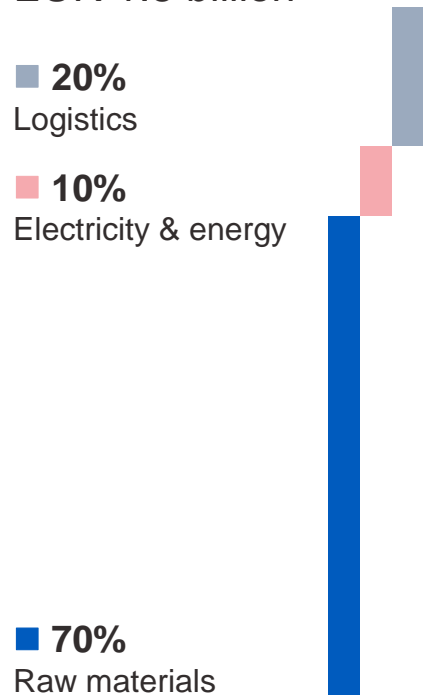
SAVE THE DATE!

Kemira will hold a Capital Markets Day during the afternoon of **Thursday September 26, 2024**. The CMD will be held physically in Helsinki, Finland. The event can also be followed via a live webcast.

Save the date in your calendar; a formal invitation to follow.

Kemira's cost structure and top raw materials

DIRECT PURCHASES AND LOGISTICS COSTS 2023 EUR 1.8 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. Petroleum solvents (OD)
4. Liquid Chlorine
5. Hydrochloric acid
6. Acrylic Acid (OD)
7. Aluminium Hydrate
8. Colloidal silica dispersion*
9. Amines (OD)
10. Fatty acid
11. Sodium chloride (OD)
12. Alpha olefin (OD)

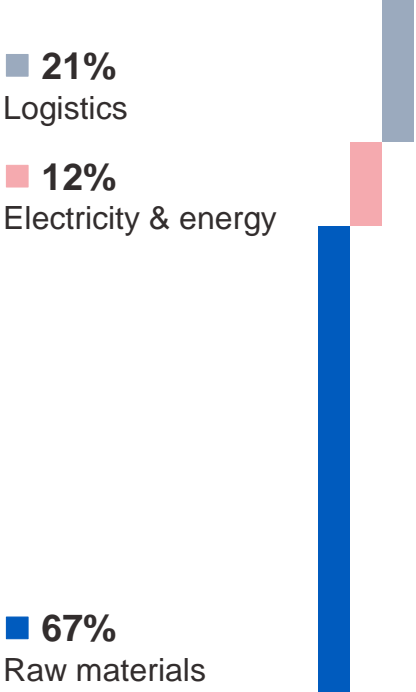
OD = Oil & gas derivative

*** Mainly trading materials**

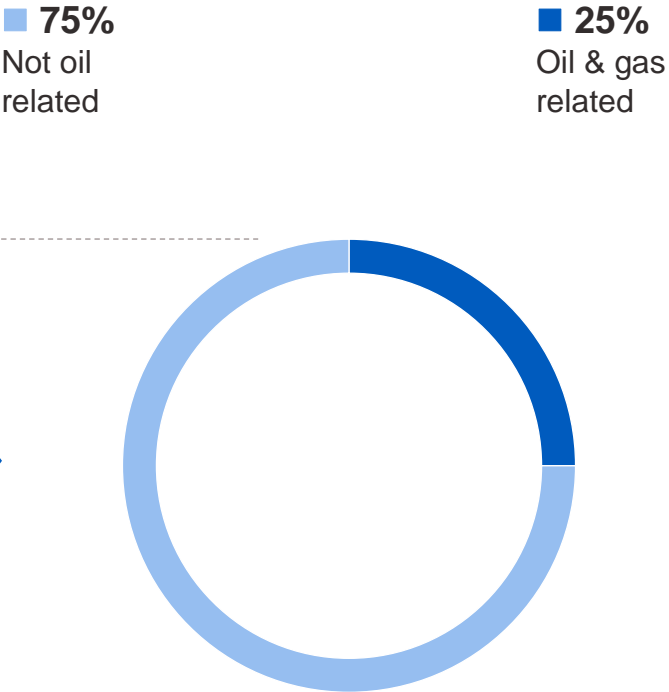
Kemira's cost structure and top raw materials excluding O&G

DIRECT PURCHASES AND LOGISTICS COSTS 2023

EUR 1.6 billion



EXPOSURE TO OIL RELATED RAW MATERIALS



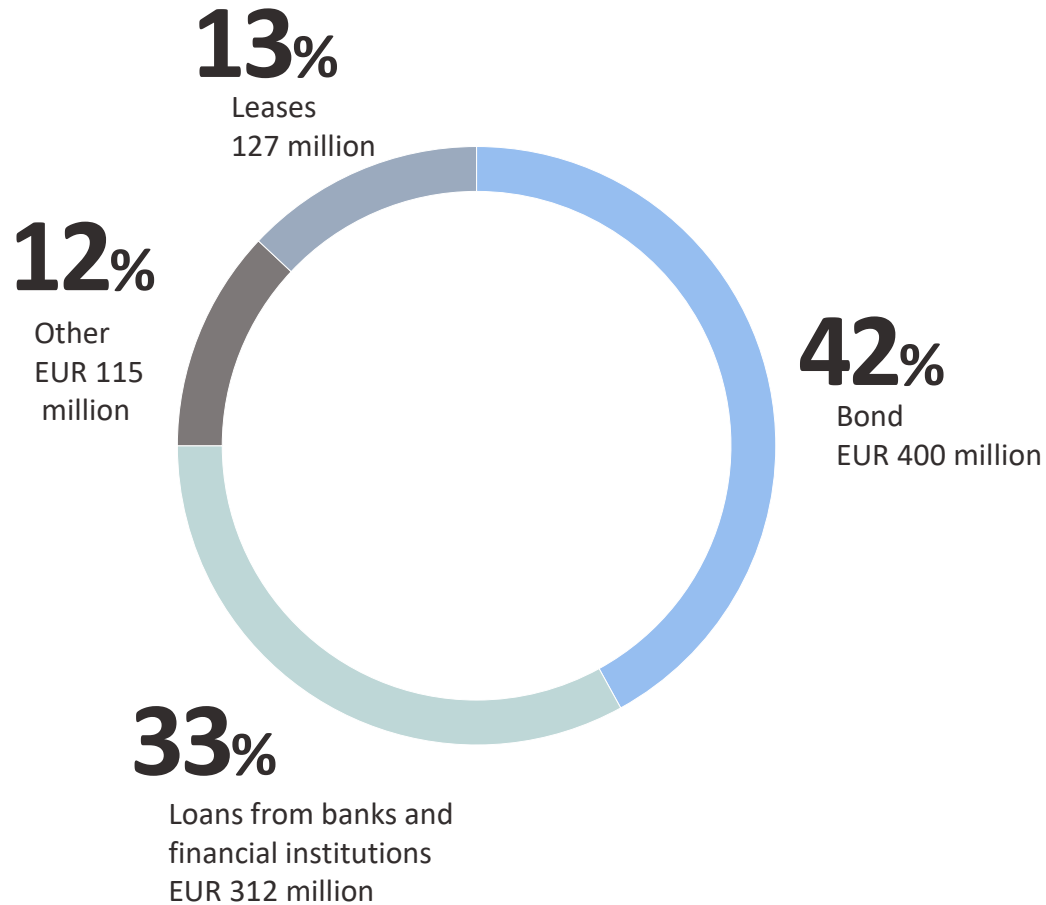
TOP 12 RAW MATERIALS BY SPEND (around 50% of total raw material spend)

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

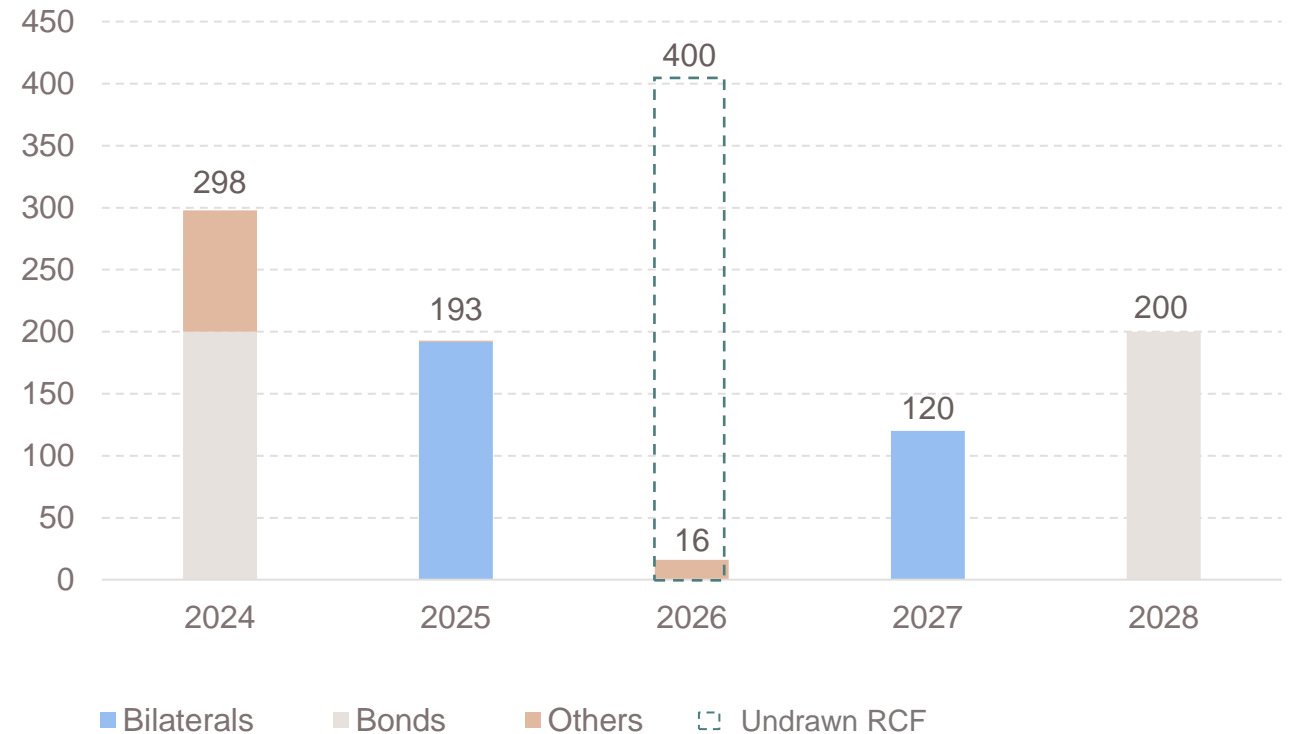
OD = Oil & gas derivative

*** Mainly trading materials**

Kemira has a diversified financing base



GROSS DEBT END OF MARCH 2024 EUR 948 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.

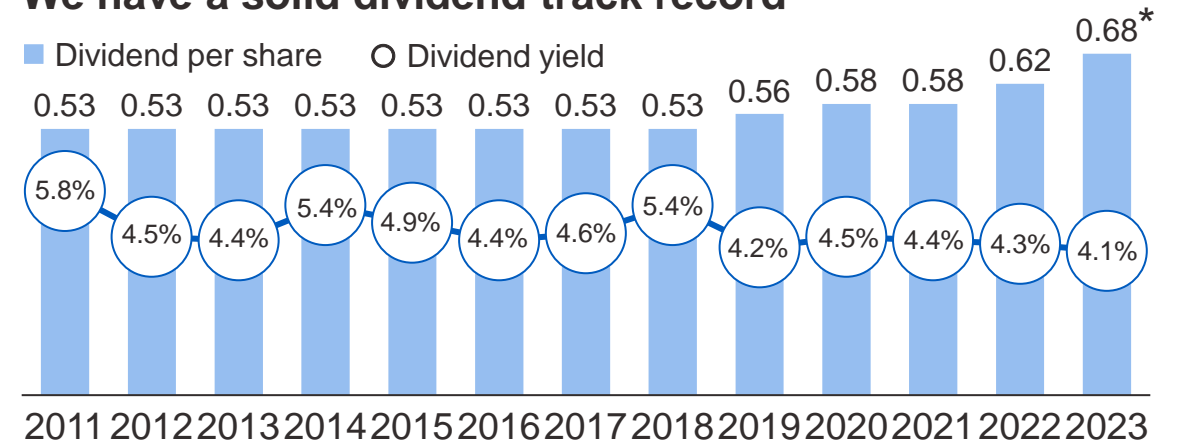


Kemira aims to pay an attractive dividend



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

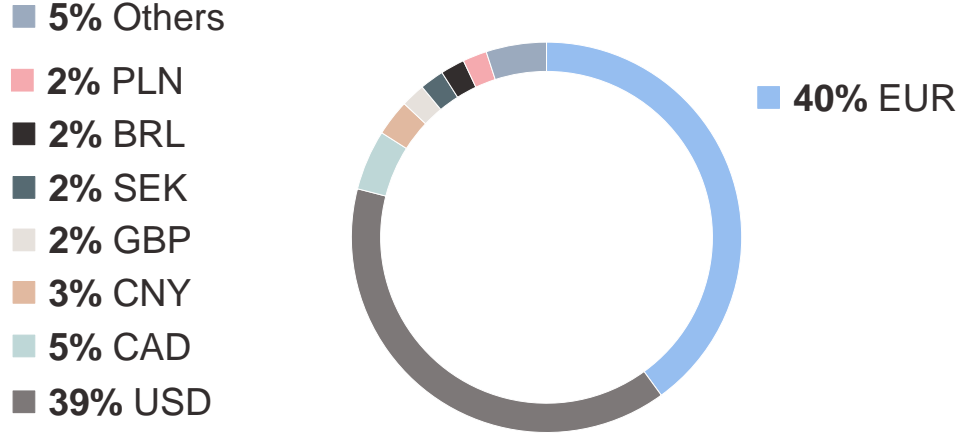


Very limited currency impact in Q1 2024

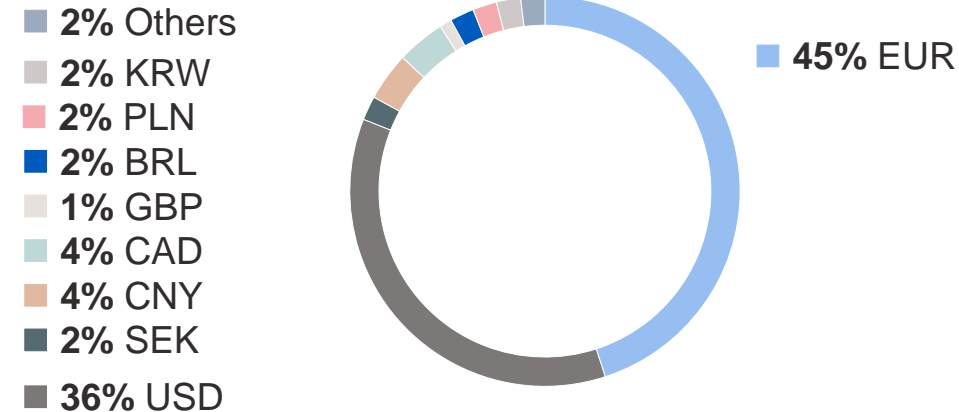
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira’s main foreign currencies would have approximately EUR 15 million impact on operative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

Currency exchange rates had **EUR -4 million impact on revenue** and **EUR -0.2 million impact on the operative EBITDA** in Q1 2024 compared to Q1 2023.

KEMIRA REVENUE DISTRIBUTION IN 2023



KEMIRA COST DISTRIBUTION IN 2023



Key figures (reported)

EUR million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022
Revenue	763.3	808.8	828.7	840.1	906.0	3,383.7	3,569.6
Operative EBITDA	162.5	162.7	160.3	151.0	192.6	666.7	571.6
margin	21.3%	20.1%	19.3%	18.0%	21.3%	19.7%	16.0%
Operative EBIT	117.6	112.6	107.6	100.9	141.9	463.0	361.6
margin	15.4%	13.9%	13.0%	12.0%	15.7%	13.7%	10.1%
Net profit	79.0	-27.1	75.2	67.7	95.4	211.3	239.7
Earnings per share, diluted, EUR	0.49	-0.20	0.46	0.42	0.60	1.28	1.50
Cash flow from operations	97.7	133.3	173.1	142.9	96.7	546.0	400.3
Capex excl. acquisitions	26.2	72.7	54.4	48.8	29.1	204.9	197.9
Net debt	376	535	566	666	708	535	771
NWC ratio (rolling 12 m)	11.4%	11.4%	11.3%	11.5%	11.8%	11.4%	12.1%
Operative ROCE (rolling 12 m)	21.0%	21.5%	21.6%	21.0%	19.4%	21.5%	16.2%
Personnel at period-end	4,690	4,915	4,919	4,989	4,944	4,915	4,902

Key figures, Oil & Gas divestment adjusted

EUR million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022
Revenue	718.8	690.2	694.3	709.1	795.6	2,889.0	3,141.1
Operative EBITDA	159.2	149.3	143.8	133.3	169.4	595.9	518.3
margin	22.2%	21.6%	20.7%	18.8%	21.3%	20.6%	16.5%
Operative EBIT	114.4	103.7	97.8	89.6	124.4	415.5	331.7
margin	15.9%	15.0%	14.1%	12.6%	15.6%	14.4%	10.6%
Capex excl. acquisitions	26.2	66.1	50.6	44.4	26.6	187.7	176.2
Operative ROCE (rolling 12 m)	21.6%	22.4%	23.0%	22.4%	20.8%	22.4%	N/A

Cash flow

EUR million	Q1 2024	Q1 2023	2023	2022
Net profit for the period	79.0	95.4	211	240
Total adjustments	81.3	98.5	429	348
Change in net working capital	-9.3	-50.8	15	-102
Finance expenses	-15.2	2.4	-19	-52
Income taxes paid	-38.2	-48.8	-91	-33
Net cash generated from operating activities	97.7	96.7	546	400
Capital expenditure in subsidiaries and in other shares	-	-1.9	-2	0
Capital expenditure	-26.2	-29.1	-205	-198
Proceeds from sale of subsidiaries, businesses and assets	153.7	0.6	10	19
Change in long-term loan receivables	-46.2	0.3	0	1
Net cash used in investing activities	81.2	-30.2	349	222

Pulp & Paper

KEY FINANCIALS

EUR million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022
Revenue	422.9	418.8	403.6	421.2	504.6	1,748.2	2,027.7
Operative EBITDA	88.2	87.5	68.9	65.2	109.4	330.9	348.0
margin	20.9	20.9%	17.1%	15.5%	21.7%	18.9%	17.2%
Operative EBIT	59.8	58.6	39.8	37.6	80.4	193.4	225.7
margin	14.1%	14.0%	9.9%	8.9%	15.9%	11.1%	11.1%
Operative ROCE*, %	15.3%	16.9%	18.5%	19.9%	19.9%	16.9%	16.9%
Capital expenditure (excl. M&A)	14.5	39.4	34.3	31.3	19.3	124.4	122.5
Cash flow after investing activities	61.9	49.8	50.7	62.1	53.8	216.3	207.2

*12-month rolling average

Industry & Water

KEY FINANCIALS

EUR million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022
Revenue	340.5	390.0	425.1	418.9	401.5	1,635.5	1,541.9
<i>Revenue, O&G divestment adjusted</i>	295.9	271.4	290.7	287.9	291.0	1,140.9	1 113,40
Operative EBITDA	74.3	75.2	91.5	85.8	83.3	335.8	223.7
margin	21.8%	19.3%	21.5%	20.5%	20.7%	20.5%	14.5%
<i>Operative EBITDA, O&G divestment adjusted</i>	71.0	61.8	75.0	68.1	60.1	265.0	170,3
<i>Operative EBITDA margin, O&G divestment adjusted</i>	24.0%	22.8%	25.8%	23.7%	20.7%	23.2%	15,3%
Operative EBIT	57.8	54.1	67.8	63.3	61.5	246.7	135.9
margin	17.0%	13.9%	16.0%	15.1%	15.3%	15.1%	8.8%
<i>Operative EBIT, O&G divestment adjusted</i>	54.6	45.1	58.0	52.0	44.1	199.2	106
<i>Operative EBITDA margin, O&G divestment adjusted</i>	18.5%	16.6%	20.0%	18.1%	15.2%	17.5%	9,5%
Operative ROCE*, %	30.0%	28.2%	26.2%	22.6%	18.6%	28.2%	15.1%
<i>Operative ROCE%, O&G divestment adjusted</i>	35.4%	34.7%	33.3%	28.3%	22.9%	34.7%	N/A
Capital expenditure (excl. M&A)	11.7	33.3	20.1	17.4	9.8	80.5	75.4
<i>Capital expenditure, O&G divestment adjusted</i>	11.7	26.6	16.3	13.1	7.3	63.4	53,7
Cash flow after investing activities	170.3	31.0	86.6	65.8	59.2	242.5	100.9

Key figures and ratios – 5-year summary

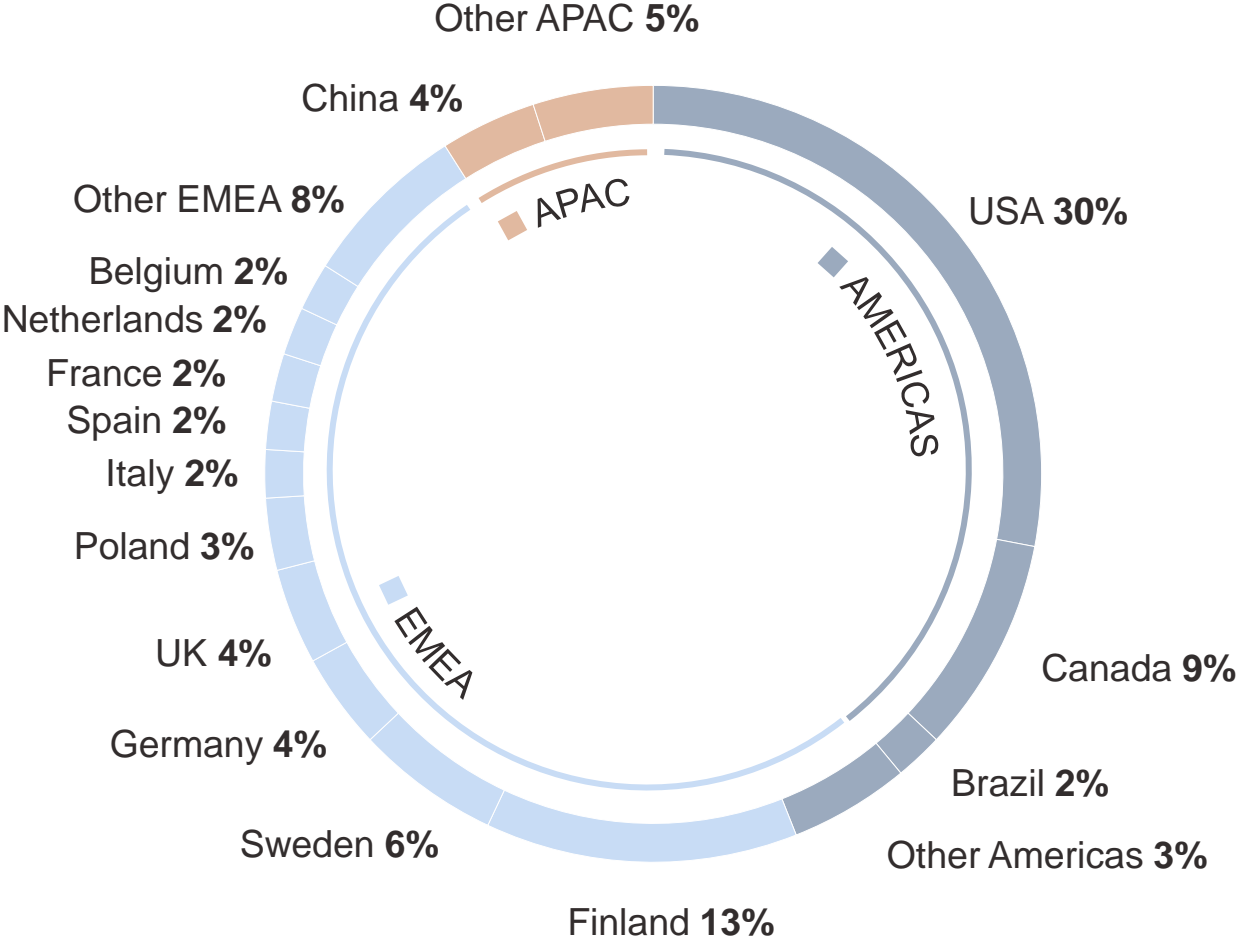
EUR million (except ratios)	2019	2020	2021	2022	2023
Revenue	2,658.8	2,427.2	2,674.4	3,569.6	3,383.7
Operative EBITDA	410.0	435.1	425.5	571.6	666.7
of which margin	15.4%	17.9%	15.9%	16.0%	19.7
Operative EBIT	224.0	237.7	225.4	361.6	463.0
of which margin	8.4%	9.8%	8.4%	10.1%	13.7
Cash flow from operations	386.2	374.7	220.2	400.3	546.0
Capital expenditure, excluding acq.	201.1	195.6	168.8	197.9	204.9
Gearing at period-end	66	63	63	46	32
Inventories	261	242	352	434	282
Personnel at period-end	5,062	4,921	4,926	4,902	4,915

Per share figures – 5-year summary

	2023	2022	2021	2020	2019
Earnings per share, EUR (diluted)	1.28	1.50	0.70	0.86	0.72
Cash flow from operating activities per share, EUR	3.56	2.61	1.44	2.45	2.53
Equity per share, EUR	10.84	10.89	8.68	7.80	7.98
Dividend per share, EUR	0.68	0.62	0.58	0.58	0.56
Share price, EUR, end of period	16.79	14.33	13.33	12.94	13.26
Market capitalization, EUR million (excl. treasury shares)	2,579	2,198	2,041	1,979	2,024
Number of shares, million (excl. treasury shares)	153.6	153.3	153.1	152.9	152.5
P/E ratio	12.95	9.48	18.9	15.1	18.4
P/CF ratio	4.72	5.49	9.27	5.3	5.2
P/B ratio	1.55	1.32	1.5	1.7	1.7
Dividend yield, %	4.1	4.3	4.4	4.5	4.2

Revenue split by country

FY 2023



Kemira – largest shareholders and Board of Directors

SHAREHOLDERS ON MARCH 31, 2024

% OF SHARES	
1. Oras Invest	22.6%
2. Varma Mutual Pension Insurance Company	3.7%
3. Nordea Funds	3.4%
4. Ilmarinen Mutual Pension Insurance Company	2.4%
6. Kemira Oyj	0.9%
Total number of shares	155,342,557
Foreign ownership of shares	37.1%
Total number of shareholders	49,246

KEMIRA BOARD OF DIRECTORS



MATTI KÄHKÖNEN
Chair
Member since 2021



TIMO LAPPALAINEN
Member since 2014



ANNIKA PAASIKIVI
Vice Chair
Member since 2022



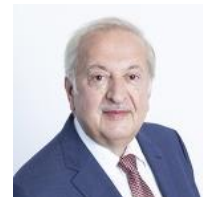
FERNANDA LOPEZ LARSEN
Member since 2023



TINA SEJERSGÅRD FANØ
Member since 2022



MIKAEL STAFFAS
Member since 2023



WERNER FUHRMANN
Member since 2020



KRISTIAN PULLOLA
Member since 2021

Kemira's Management Board



ANTTI SALMINEN
President & CEO
with Kemira since 2011



**TUIJA POHJOLAINEN-
HILTUNEN**
President
Industry & Water
with Kemira since 2008



LINUS HILDEBRANDT
EVP, Strategy
with Kemira since 2023



PETRI CASTRÉN
CFO
with Kemira since 2013



MATTHEW PIXTON
CTO
with Kemira since 2016



EEVA SALONEN
EVP, Human Resources
with Kemira since 2008



HARRI ERONEN
Interim President
Pulp & Paper
with Kemira since 2010



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)

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.

kemira

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