ANTTI SALMINEN, PRESIDENT & CEO
PETRI CASTRÉN, CFO
JULY 17, 2024

Considerable volume growth and profitability improvement following continued end-market recovery

JANUARY – JUNE 2024

Highlights of Q2 2024

- End-market recovery continued. Kemira's volumes increased considerably year-on-year and slightly on a sequential basis.
- Continued strong margin performance in Industry & Water
- Entry into the activated carbon market for micropollutants removal – first steps through an acquisition in the UK
- New coagulant capacity expansion in Spain to cater for the growing needs especially in biogas applications and phosphorus removal
- Review of strategic initiatives and financial targets ongoing
- Outlook for both revenue and operative EBITDA upgraded on June 10, 2024

Record-high customer satisfaction and excellent employee engagement

NET PROMOTER SCORE	EMPLOYEE ENGAGEMENT
59	**80**
(57 in 2023)	(80 in 2023)

Financial highlights of Q2 2024

Revenue

- Considerable volume growth year-on-year, slight volume growth sequentially. Sales prices declined year-on-year, particularly in energy-intensive pulp and bleaching chemicals. Sequentially sales prices declined slightly.
- Organic revenue growth 1% in Q2 2024; growth in Industry & Water compensated for the slight decline in Pulp & Paper. H1 2024 organic growth -4%.

Operative EBITDA margin 19.2%

- Year-on-year margin improvement in both segments
- Continued strong margin performance in the Industry & Water segment; Pulp & Paper margin seasonally lower

Strong cash flow from operations

Earnings per share EUR 0.40, impacted by Kemira's decision to close operations in Argentina

EUR million (except ratios)	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2023	Δ%	2023
Revenue	733.4	840.1	-13%	1,496.7	1,746.1	-14%	3,383.7
Revenue, O&G divestment adjusted	733.4	709.1	+3%	1,452.2	1,504.6	-3%	2,889.0
Operative EBITDA	140.5	151.0	-7%	303.0	343.7	-12%	666.7
of which margin	19.2%	18.0%	-	20.2%	19.7%	-	19.7%
Operative EBITDA, O&G divestment adjusted	140.5	133.3	+5%	299.7	302.8	-1%	595.9
Operative EBIT	94.0	100.9	-7%	211.6	242.8	-13%	463.0
of which margin	12.8%	12.0%	-	14.1%	13.9%	-	13.7%
Operative EBIT, O&G divestment adjusted	94.0	89.6	+5%	208.4	214.0	-3%	415.5
Net profit	65.4	67.7	-3%	144.4	163.2	-11%	211.3
EPS diluted, EUR	0.40	0.42	-4%	0.89	1.02	-13%	1.28
Cash flow from operating activities	109.4	142.9	-23%	207.1	239.6	-14%	546.0

Pulp & Paper: End-market recovery continued, considerable volume growth

Market environment in Q2

- Market recovery continued in all geographic regions and product groups

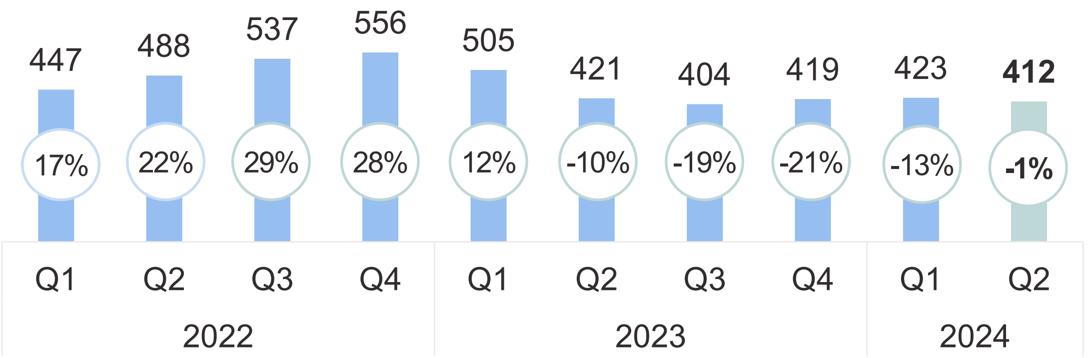
Organic growth Q2: -1%, H1 2024 -7%

- Around 10% y/y volume growth; sequentially sales volumes were stable
- Sales prices declined y/y particularly in energy-intensive pulp and bleaching chemicals. Sequentially sales prices declined slightly.

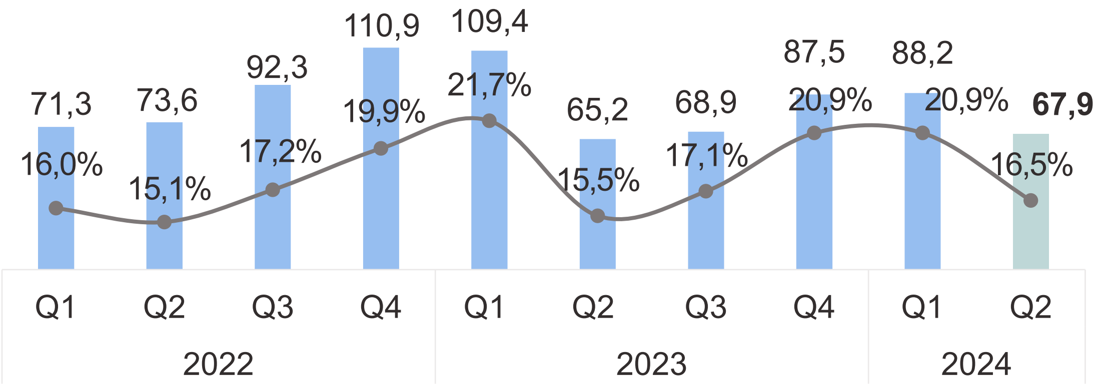
Margin of 16.5% in a seasonally lower quarter

- Year-on-year margin improvement
- Sequential margin decline following seasonal patterns in pricing and higher impact from annual maintenance breaks

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



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Industry & Water: Strong margin performance and volume growth

Market environment in Q2

- End-markets continued to recover, particularly in industrial water treatment
- Both EU by UWWTD (Urban Waste Water Treatment Directive) and US are working on tightening further phosphorus and micropollutants discharge limits of wastewater

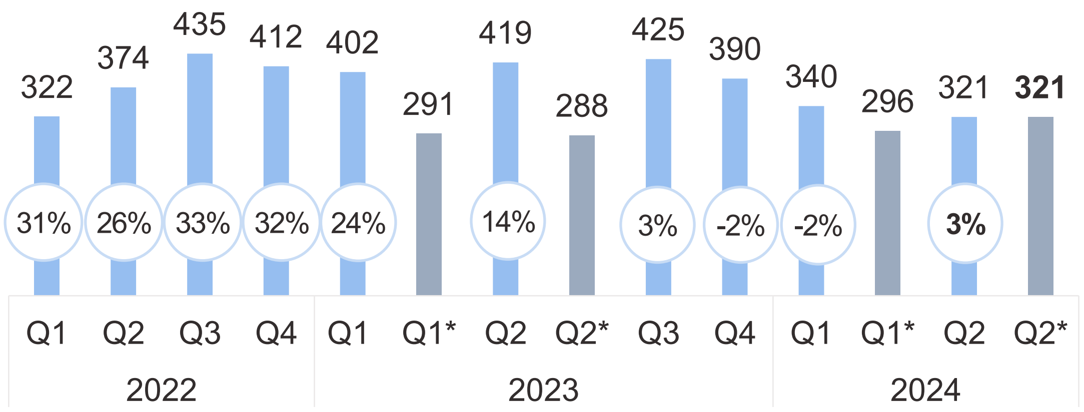
Organic revenue growth Q2: 3%; H1 2024 0%

- Sales volumes increased y/y; considerable sequential volume growth
- Sales prices declined slightly y/y and sequentially

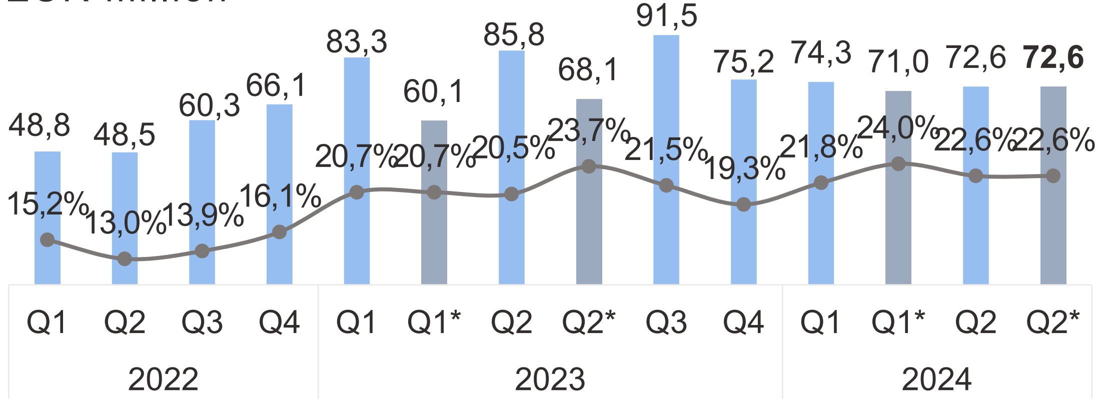
Operative EBITDA margin strong at 22.6%

- Continued strong margin performance reflecting Kemira's efficient operating platform in water treatment
- ROCE remained at the very strong level of 35.0%

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



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



*Oil & Gas divestment adjusted figures

We announced two investments as a part of the strategy to expand our water business

Entry into the micropollutants removal market

- Kemira took the first steps in July in entering the activated carbon market by acquiring a reactivation facility in the UK
- Activated carbon is the most commonly used technology for micropollutants removal, including PFAS
- The revenue of the acquired facility was some millions of euros in 2023; the deal is expected to close during Q3 2024

Capacity expansion in Spain

- Expansion of coagulant (ferric chloride) capacity in Tarragona, Spain to cater for the growing demand especially in biogas applications and phosphorus removal in Europe
- Ferric chloride is used to enable production of specific biogas products and is also the most commonly used coagulant for phosphorus reduction
- Investment of mid-single digit millions; expanded capacity is planned to be in operation during 2026

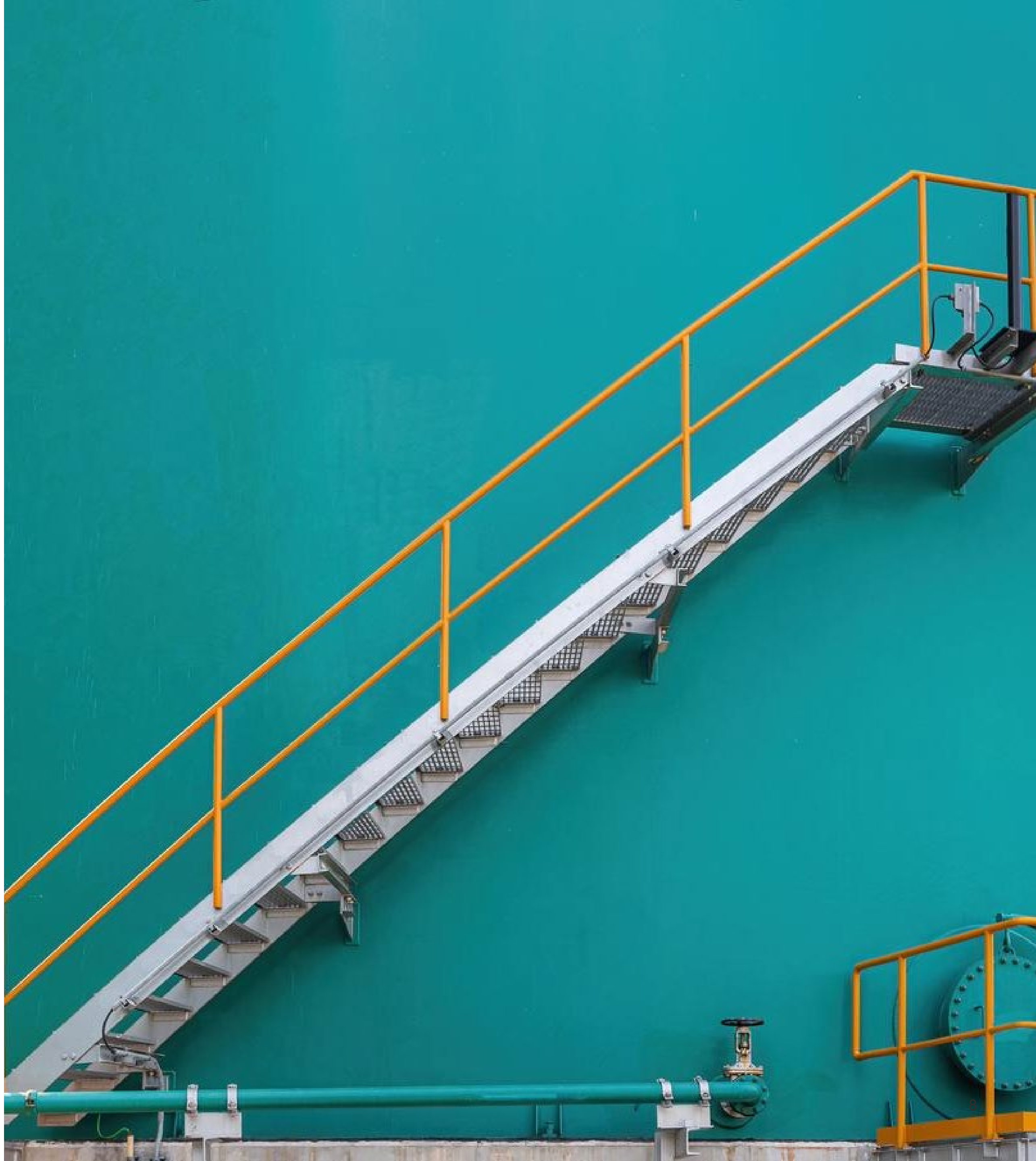
Focus areas for 2024

OPERATIVE PRIORITIES

- Maintain strong financial performance in Industry & Water
- Capitalize on market recovery in Pulp & Paper

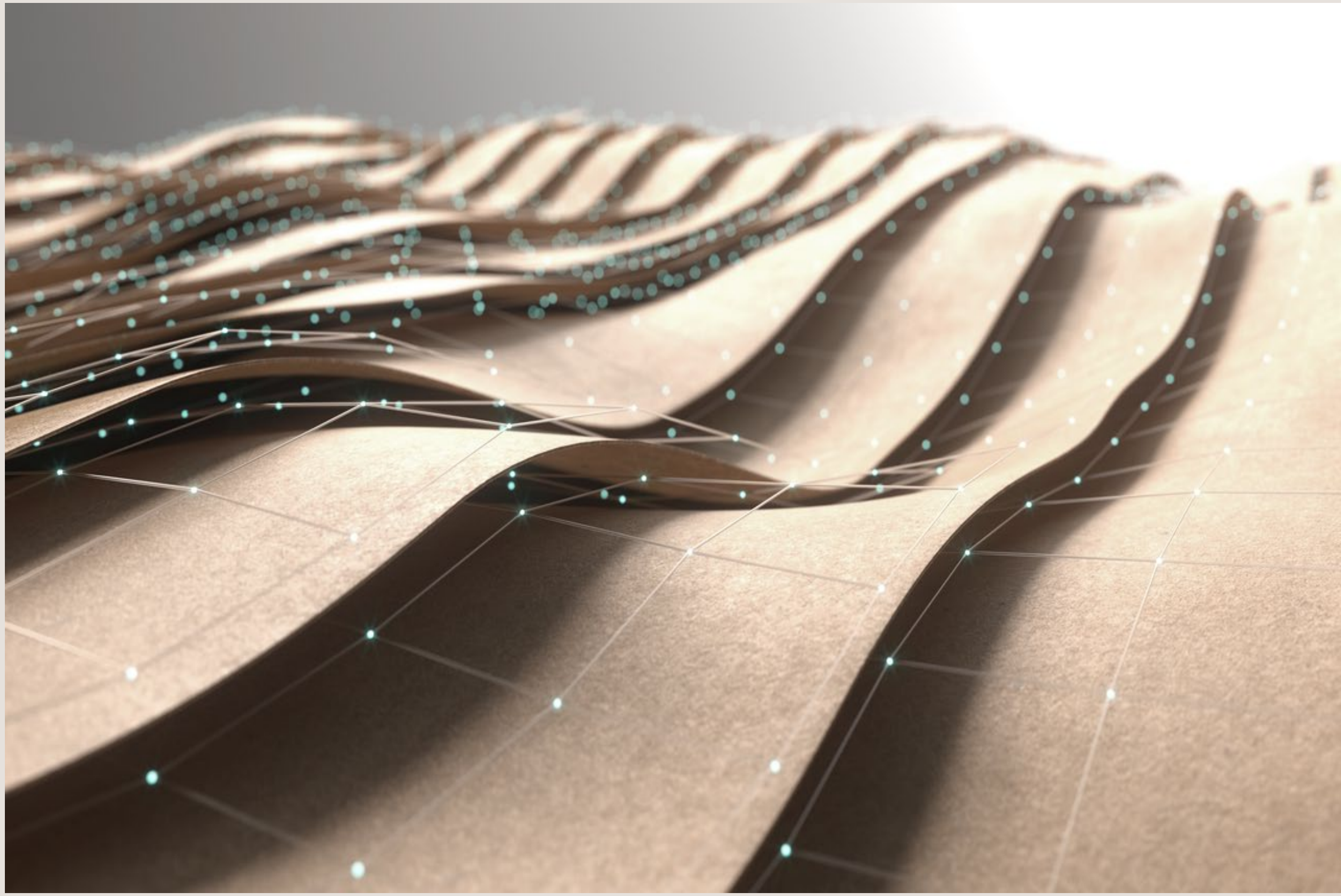
STRATEGIC PRIORITIES

- Explore organic and inorganic growth opportunities, particularly in water treatment
- Continue the review of strategic initiatives and financial targets



PETRI CASTRÉN
CFO

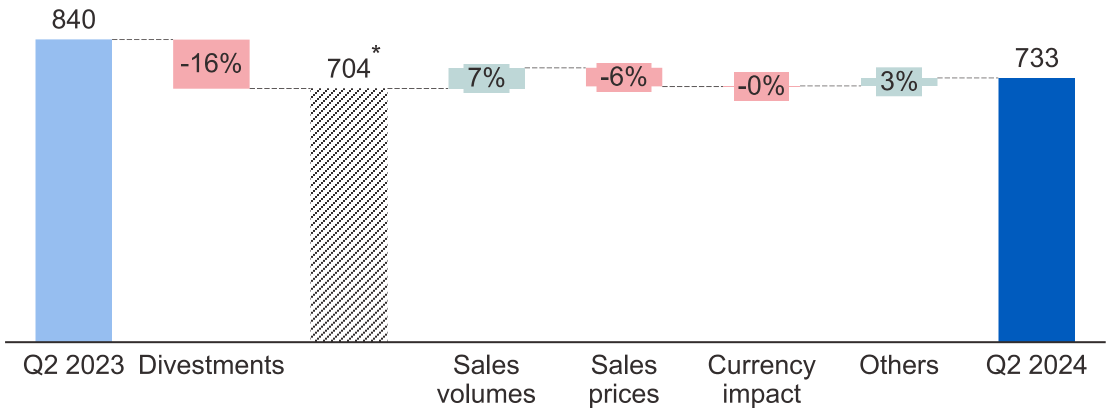
Financials Q2 2024



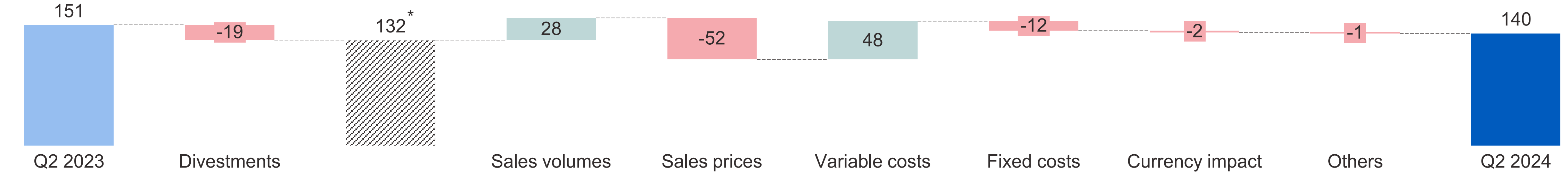
Strong margin performance in Industry & Water

Q2/2024

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



OPERATIVE EBITDA BRIDGE
EUR million



Organic revenue growth 1% in Q2 2024, -4% in H1 2024

- Growth in Industry & Water compensated for the slight decline in Pulp & Paper in Q2 2024
- Considerable year-on-year volume growth, particularly in Pulp & Paper. Slight volume growth sequentially.

Operative EBITDA improved to EUR 140 million in Q2 2024

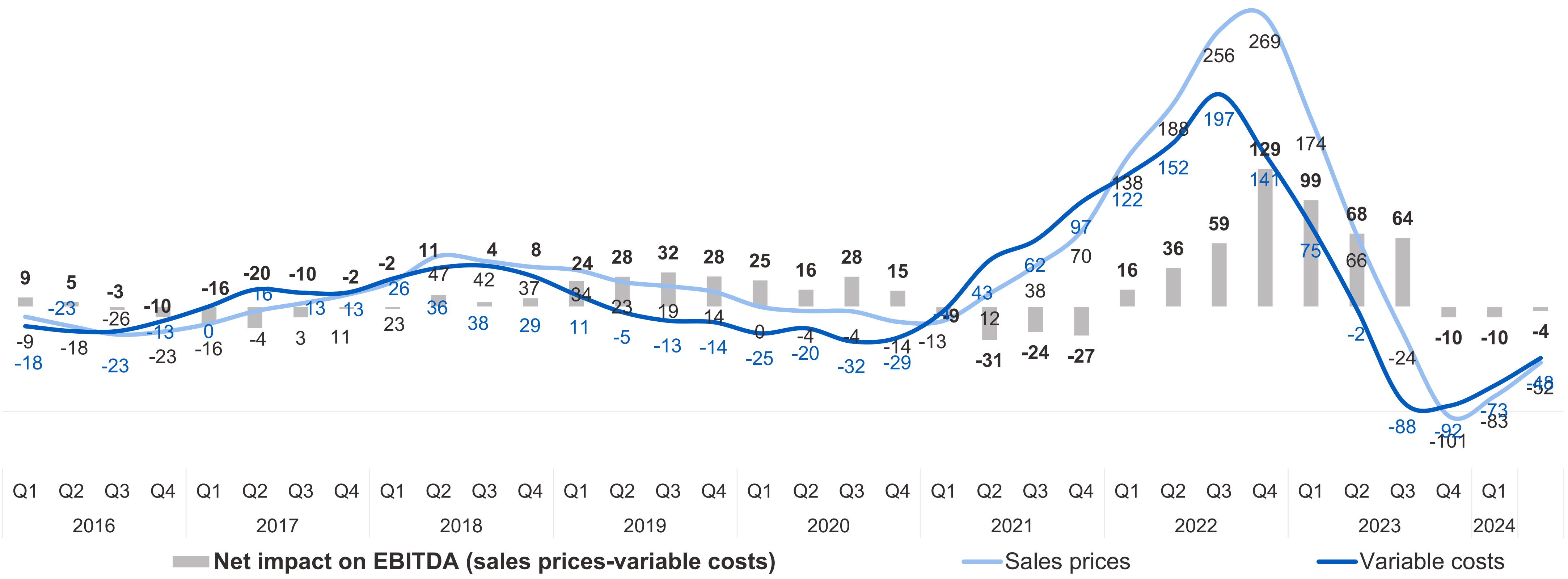
- Operative EBITDA margin improved year-on-year following strong improvement in Industry & Water
- Sequentially operative EBITDA margin declined as Pulp & Paper margin was impacted by seasonal patterns in pricing and higher impact from annual maintenance breaks

*Divestment impact includes the divestment of both the Oil & Gas business and the colorants business.

Rather neutral net impact from variable costs and sales prices

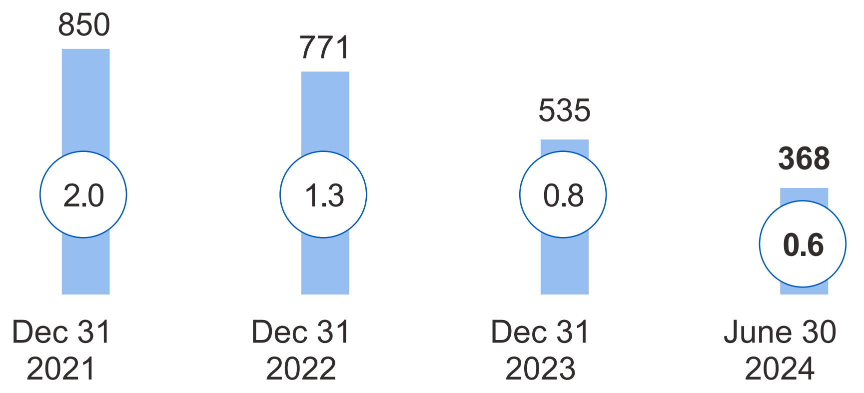
SALES PRICES AND VARIABLE COSTS (CHANGE Y-O-Y)

EUR million



Return on capital employed remained strong

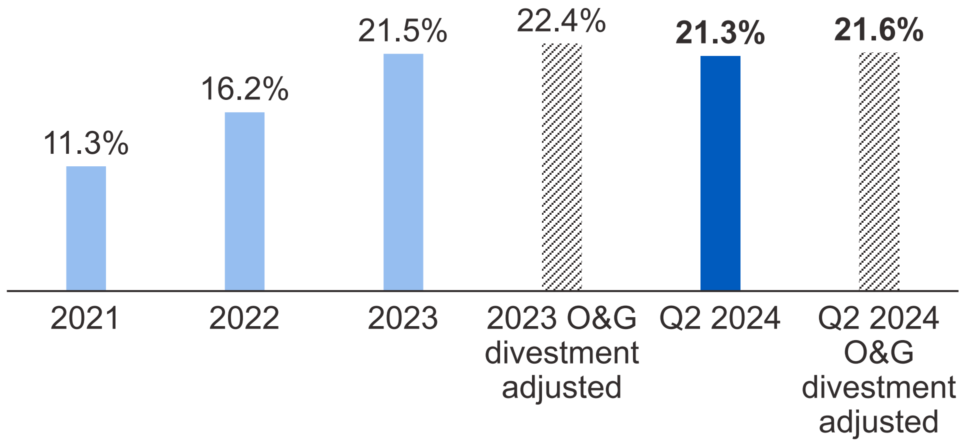
NET DEBT (EUR million) AND LEVERAGE RATIO*



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

- Balance sheet remains record-strong
- Gearing 21% (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 3.1% (2.5%) and duration 17 (21) months

OPERATIVE RETURN ON CAPITAL EMPLOYED

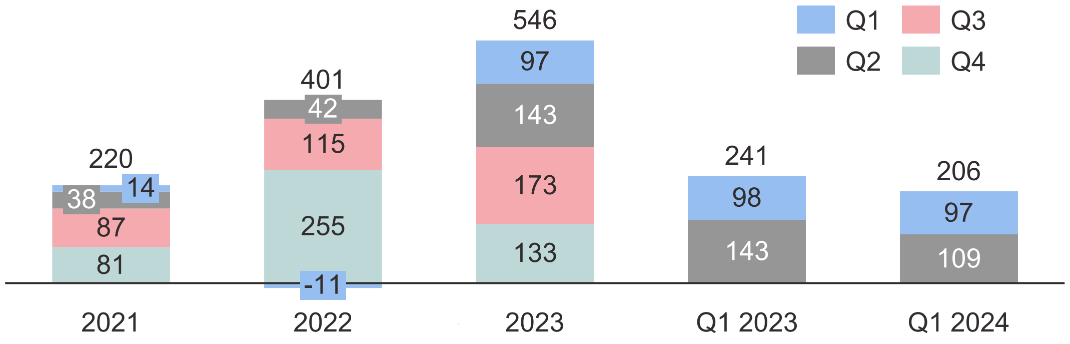


- Reported operative ROCE improved to 21.3% in Q2 2024 (Q2 2023 21.0%).
- Oil & Gas divestment adjusted operative ROCE strong at 21.6%; 35.0% for the Industry & Water segment

Continued strong cash flow generation

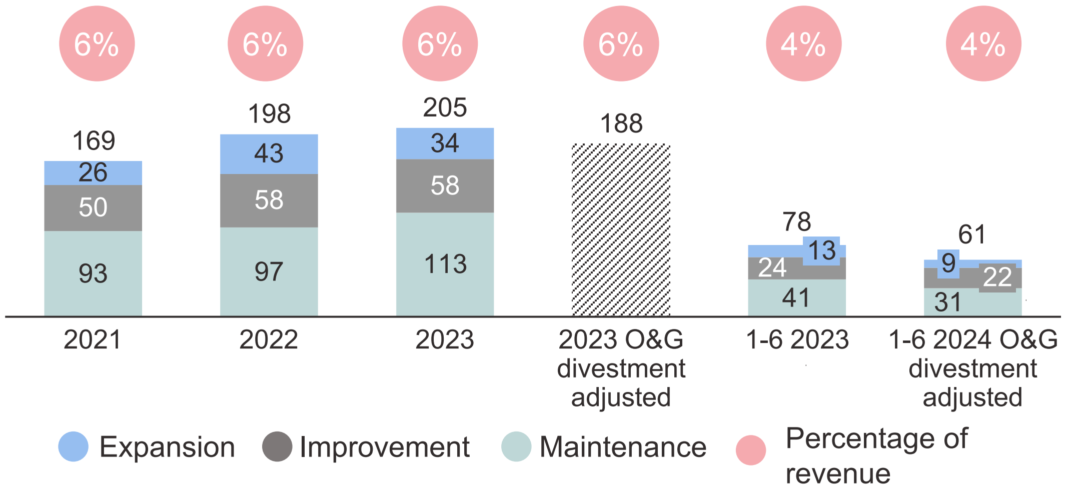
ALL KEY FIGURES IN EUR MILLION

CASH FLOW FROM OPERATIONS



- Strong cash flow during the quarter; net working capital stable
- Supplementary pension fund Neliapila returned the excess funds of around EUR 12 million during Q1 2024 to Kemira
- Cash conversion, excl. Oil & Gas proceeds, strong at 0.55 in Q2 2024

CAPITAL EXPENDITURE EXCL. ACQUISITIONS



- Capex excluding acquisitions EUR 61 million in H1 2024
- Capex excl. acquisitions estimated to increase slightly in 2024 (2023: EUR 205 million):
  - Largest expansion capex projects: the ASA capacity expansion in China, the Goole coagulant expansion in the UK and the Tarragona coagulant expansion in Spain
  - Investments in renewable solutions projects expected to start in 2024

Outlook for 2024 (upgraded on June 10)

OUTLOOK

REVENUE

Kemira's revenue is expected to be between EUR 2,800 million and EUR 3,200 million in 2024 (reported 2023 revenue: EUR 3,383.7 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 540 and EUR 640 million in 2024 (reported 2023 operative EBITDA: EUR 666.7 million).

ASSUMPTIONS BEHIND THE OUTLOOK (UPDATED ON JUNE 10)

- Kemira's end-market demand (in volumes) is expected to grow in 2024 following expected gradual demand recovery in the pulp and paper market.
- The water treatment market is also expected to grow 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.
- 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.

CAPITAL MARKETS DAY

Kemira will hold a Capital Markets Day on **Thursday September 26, 2024 between 1–6 pm Finnish time**. The CMD will be held physically in Helsinki, Finland. The event can also be followed via a live webcast.

Register by September 5!
kemira.com/cmd

Chemistry with a purpose.
Better every day.

Appendix

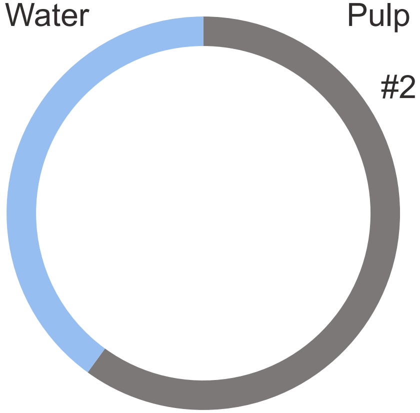
Kemira in brief

LTM EXCL. OIL & GAS: REVENUE EUR 2,836.7 MILLION, OPERATIVE EBITDA EUR 592.8 MILLION, OPERATIVE EBITDA MARGIN 20.9%, OPERATIVE ROCE 21.6%

SEGMENT SPLIT

40% Industry & Water

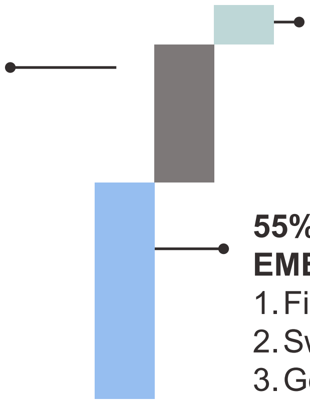
60% Pulp & Paper



#2 globally

#1 in water treatment in Europe

GEOGRAPHIES

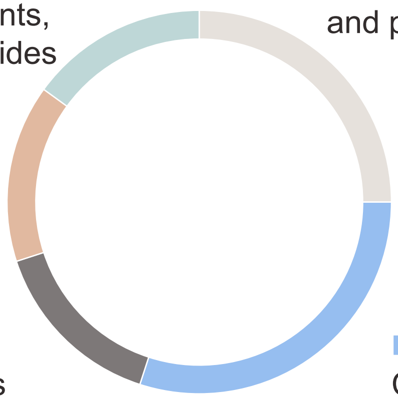


35% AMERICAS
1. USA
2. Canada
3. Brazil

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

55% EMEA
1. Finland
2. Sweden
3. Germany

PRODUCTS



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

25% Bleaching and pulping

15% Sizing and strength

15% Polymers

30% Coagulants

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

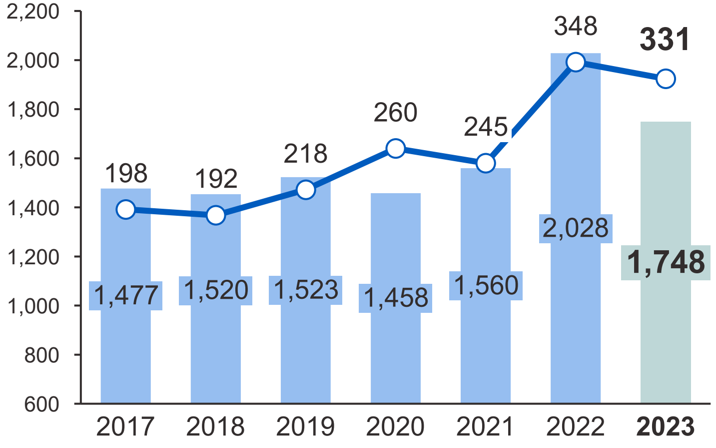
Municipalities, e.g.
Berlin, New York, Paris, Shanghai

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

Pulp & Paper – strong business with solid track record

REVENUE AND OPERATIVE EBITDA

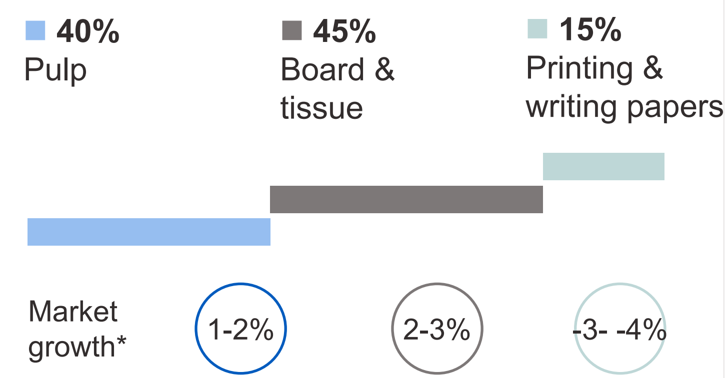
EUR million



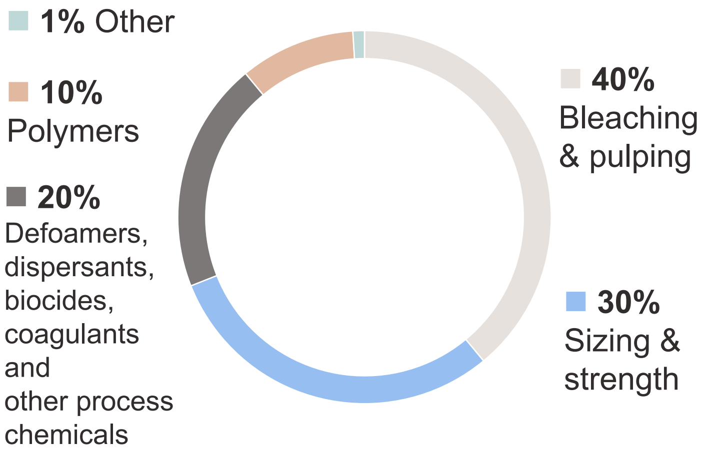
MARKET ENVIRONMENT

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

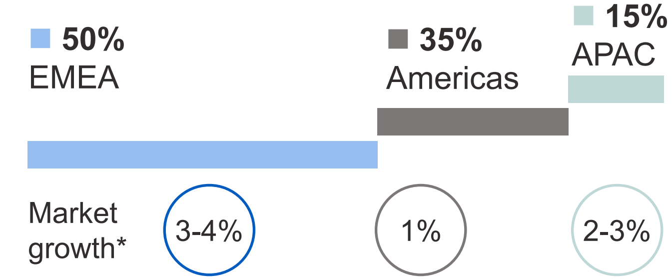
REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



REVENUE BY PRODUCT CATEGORY



REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



CUSTOMER EXAMPLES

UPM, APP, Klabin, BillerudKorsnäs, International Paper, Mondi, Metsä, Kimberly-Clark, Stora Enso

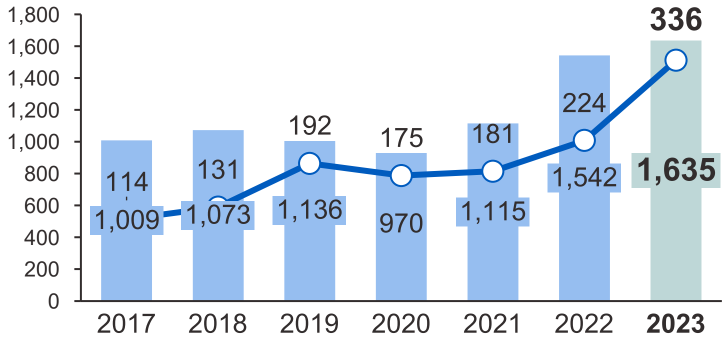
*chemical market growth in 2023-2028

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)
- USAlco (NA)

Main competitors in polymers:

- SNF
- Solenis

REVENUE BY APPLICATION TYPE AND MARKET GROWTH

90% Water treatment

10% Other

Market growth*: 4-5% (Water treatment), 3-4% (Other)

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION

55% EMEA

40% Americas

5% APAC

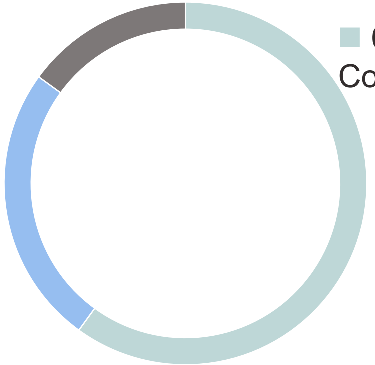
Market growth*: 4-5% (EMEA), 5-6% (Americas), 5-6% (APAC)

REVENUE BY PRODUCT CATEGORY

15% Other products such as defoamers and biocides

25% Polymers

60% Coagulants



CUSTOMER EXAMPLES

MUNICIPAL

customer examples

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

INDUSTRIAL

customer examples

Univar, Brenntag, Carlsberg, Orkla

*chemical market growth in 2023-2028

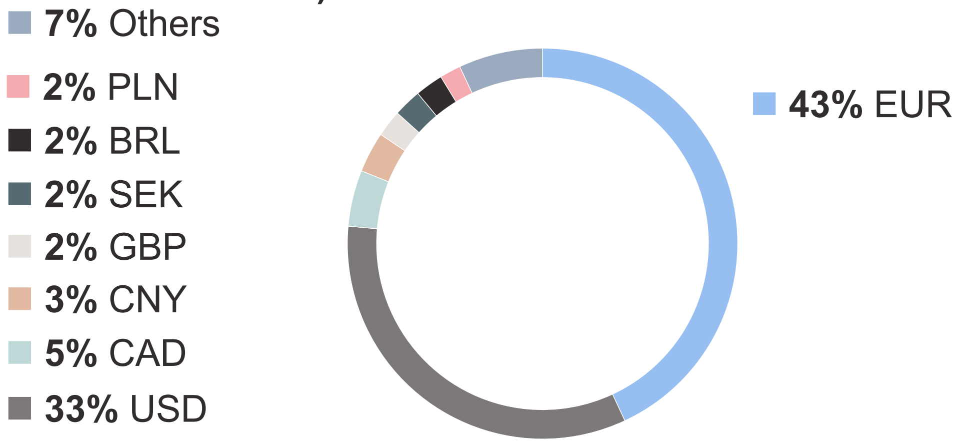
Note: Figures excl. Oil & Gas. Revenue by industry, product and geography rounded to the nearest 5%

Very limited currency impact in H1 2024

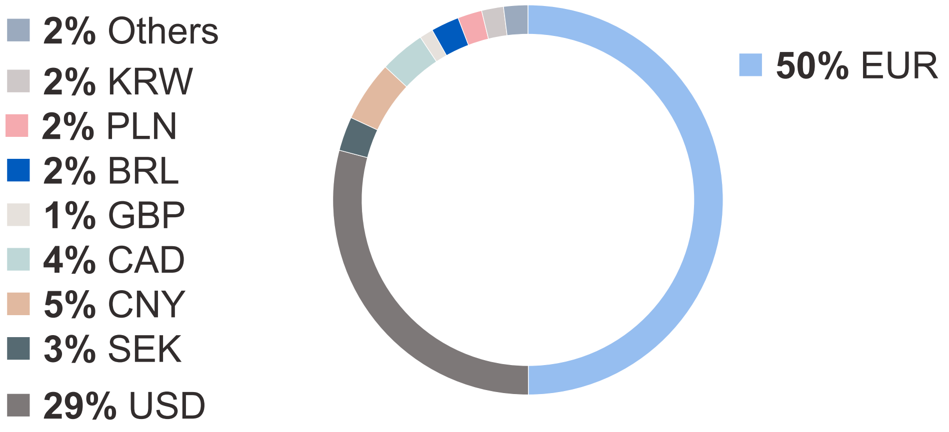
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira's main foreign currencies would have approximately EUR 15 million impact on operative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

Currency exchange rates had **EUR -3 million impact on revenue** and **EUR -2.4 million impact on the operative EBITDA** in H1 2024 compared to H1 2023.

KEMIRA REVENUE DISTRIBUTION IN 2023 (EXCL. O&G BUSINESS)



KEMIRA COST DISTRIBUTION IN 2023 (EXCL. O&G)



Key figures (reported)

EUR million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022
Revenue	**733.4**	763.3	808.8	828.7	840.1	906.0	**3,383.7**	3,569.6
Operative EBITDA	**140.5**	162.5	162.7	160.3	151.0	192.6	**666.7**	571.6
margin	**19.2**	21.3%	20.1%	19.3%	18.0%	21.3%	**19.7%**	16.0%
Operative EBIT	**94.0**	117.6	112.6	107.6	100.9	141.9	**463.0**	361.6
margin	**12.8**	15.4%	13.9%	13.0%	12.0%	15.7%	**13.7%**	10.1%
Net profit	**65.4**	79.0	-27.1	75.2	67.7	95.4	**211.3**	239.7
Earnings per share, diluted, EUR	**0.40**	0.49	-0.20	0.46	0.42	0.60	**1.28**	1.50
Cash flow from operations	**109.4**	97.7	133.3	173.1	142.9	96.7	**546.0**	400.3
Capex excl. acquisitions	**35.0**	26.2	72.7	54.4	48.8	29.1	**204.9**	197.9
Net debt	**368.4**	376	535	566	666	708	**535**	771
NWC ratio (rolling 12 m)	**10.6%***	10.0%*	11.4%	11.3%	11.5%	11.8%	**11.4%**	12.1%
Operative ROCE (rolling 12 m)	**21.3**	21.0%	21.5%	21.6%	21.0%	19.4%	**21.5%**	16.2%
Personnel at period-end	**4,873**	4,690	4,915	4,919	4,989	4,944	**4,915**	4,902

*excl. Oil & Gas

Key figures, Oil & Gas divestment adjusted

EUR million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022
Revenue	**733.4**	718.8	690.2	694.3	709.1	795.6	**2,889.0**	3,141.1
Operative EBITDA	**140.5**	159.2	149.3	143.8	133.3	169.4	**595.9**	518.3
margin	**19.2%**	22.2%	21.6%	20.7%	18.8%	21.3%	**20.6%**	16.5%
Operative EBIT	**94.0**	114.4	103.7	97.8	89.6	124.4	**415.5**	331.7
margin	**12.8%**	15.9%	15.0%	14.1%	12.6%	15.6%	**14.4%**	10.6%
Capex excl. acquisitions	**35.7**	26.2	66.1	50.6	44.4	26.6	**187.7**	176.2
Operative ROCE (rolling 12 m)	**21.6%**	21.6%	22.4%	23.0%	22.4%	20.8%	**22.4%**	N/A

Cash flow

EUR million	Q2 2024	Q2 2023	2023	2022
Net profit for the period	**65.4**	67.7	**211.3**	239.7
Total adjustments	**71.0**	74.7	**429.4**	348.1
Change in net working capital	**5.6**	25.0	**14.9**	-101.8
Finance expenses	**-3.9**	-11.3	**-18.8**	-52.2
Income taxes paid	**-28.8**	-13.2	**-90.8**	-33.5
Net cash generated from operating activities	**109.4**	142.9	**546.0**	400.3
Capital expenditure in subsidiaries and in other shares	**-**	-	**-1.9**	-
Capital expenditure	**-35.0**	-48.8	**-204.9**	-197.9
Proceeds from sale of subsidiaries, businesses and assets	**-4.0**	9.0	**9.7**	19.1
Change in long-term loan receivables	**-0.1**	0.2	**0.4**	0.8
Net cash used in investing activities	**-39.0**	-39.6	**-196.7**	-178.0

Pulp & Paper

KEY FINANCIALS

EUR million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022
Revenue	**412.4**	422.9	418.8	403.6	421.2	504.6	**1,748.2**	2,027.7
Operative EBITDA	**67.9**	88.2	87.5	68.9	65.2	109.4	**330.9**	348.0
margin	**16.5**	20.9	20.9%	17.1%	15.5%	21.7%	**18.9%**	17.2%
Operative EBIT	**37.1**	59.8	58.6	39.8	36.3	80.4	**193.4**	225.7
margin	**9.0**	14.1%	14.0%	9.9%	8.9%	15.9%	**11.1%**	11.1%
Operative ROCE*, %	**15.2%**	15.3%	16.9%	18.5%	19.9%	19.9%	**16.9%**	16.9%
Capital expenditure (excl. M&A)	**23.4**	14.5	39.4	34.3	31.3	19.3	**124.4**	122.5
Cash flow after investing activities	**54.3**	61.9	49.8	50.7	62.1	53.8	**216.3**	207.2

*12-month rolling average

Industry & Water

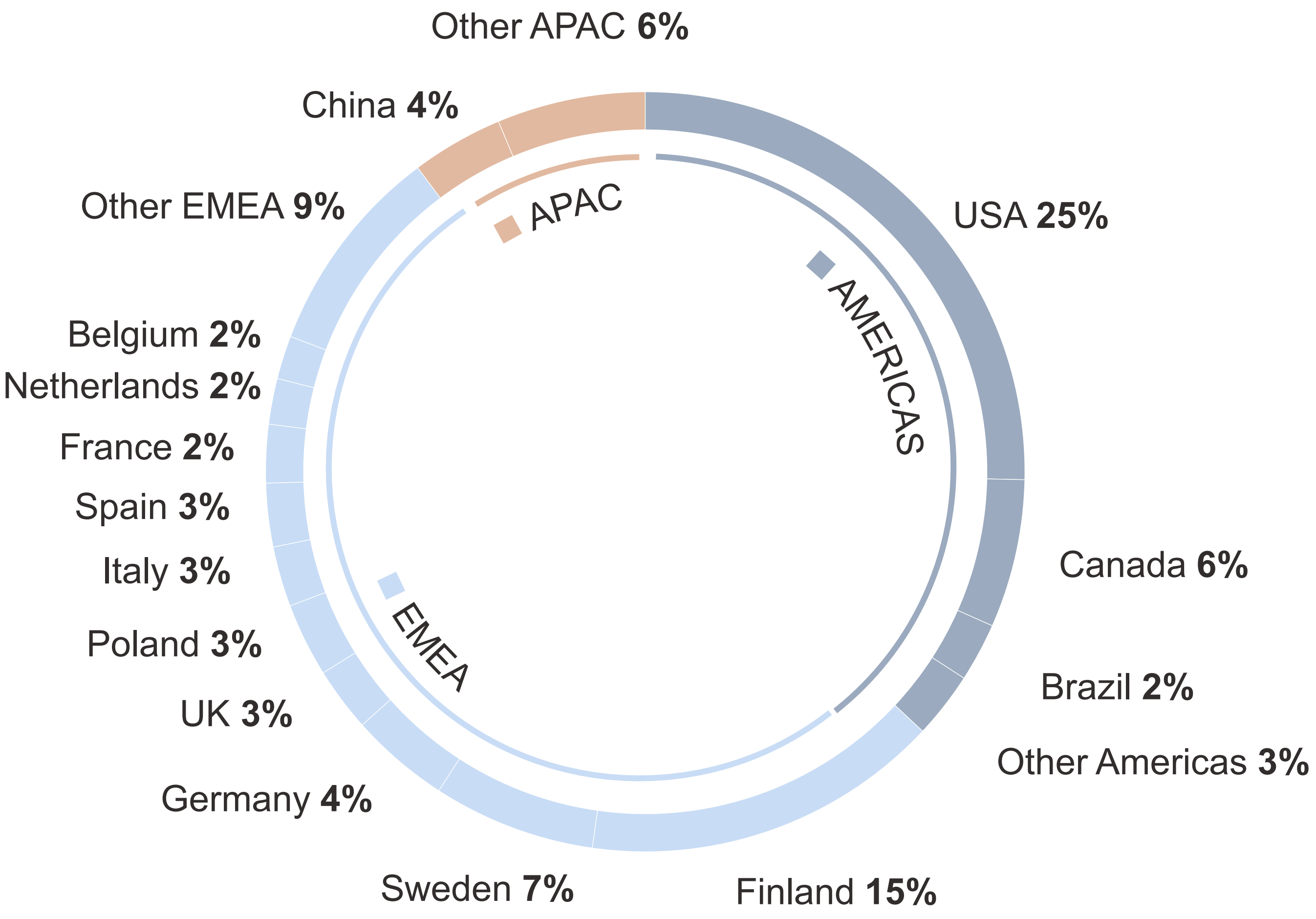
KEY FINANCIALS

EUR million	**Q2 2024**	Q1 2024	**Q4 2023**	**Q3 2023**	**Q2 2023**	**Q1 2023**	**2023**	**2022**
Revenue	**321.0**	340.5	390.0	425.1	418.9	401.5	**1,635.5**	1,541.9
Revenue, O&G divestment adjusted	**321.0**	295.9	*271.4*	*290.7*	*287.9*	*291.0*	*1,140.9*	*1 113,40*
Operative EBITDA	**72.6**	74.3	75.2	91.5	85.8	83.3	**335.8**	223.7
margin	**22.6%**	21.8%	19.3%	21.5%	20.5%	20.7%	**20.5%**	14.5%
Operative EBITDA, O&G divestment adjusted	**72.6**	71.0	*61.8*	*75.0*	*68.1*	*60.1*	*265.0*	*170,3*
Operative EBITDA margin, O&G divestment adjusted	**22.6%**	24.0%	*22.8%*	*25.8%*	*23.7%*	*20.7%*	*23.2%*	*15,3%*
Operative EBIT	**56.0**	57.8	54.1	67.8	63.3	61.5	**246.7**	135.9
margin	**17.5%**	17.0%	13.9%	16.0%	15.1%	15.3%	**15.1%**	8.8%
Operative EBIT, O&G divestment adjusted	**56.0**	54.6	*45.1*	*58.0*	*52.0*	*44.1*	*199.2*	*106*
Operative EBIT margin, O&G divestment adjusted	**17.5**	18.5%	*16.6%*	*20.0%*	*18.1%*	*15.2%*	*17.5%*	*9,5%*
Operative ROCE*, %	**31.7**	30.0%	28.2%	26.2%	22.6%	18.6%	**28.2%**	15.1%
Operative ROCE%, O&G divestment adjusted	**35.0**	35.4%	*34.7%*	*33.3%*	*28.3%*	*22.9%*	*34.7%*	*N/A*
Capital expenditure (excl. M&A)	**11.6**	11.7	33.3	20.1	17.4	9.8	**80.5**	75.4
Capital expenditure, O&G divestment adjusted	**11.6**	11.7	*26.6*	*16.3*	*13.1*	*7.3*	*63.4*	*53,7*
Cash flow after investing activities	**48.8**	170.3	31.0	86.6	65.8	59.2	**242.5**	100.9

*12-month rolling average

Revenue split by country (excl. Oil & Gas)

FY 2023



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.

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