

ANTTI SALMINEN, PRESIDENT & CEO
PETRI CASTRÉN, CFO
FEBRUARY 11, 2025

Continued strong performance in 2024, good volume growth in full year 2024 and Q4 2024

JANUARY – DECEMBER 2024

kemira

Highlights of 2024

- **Continued strong financial performance in 2024:**
 - Continued strong margin performance in both segments
 - Sales volumes increased in both segments during the year, sales prices increased sequentially in Q4
 - Solid cash flow in 2024 with strong Q4 cash flow
- **Good progress on the strategic front:**
 - Execution of growth strategy continued with several investments and one acquisition announced in Industry & Water
 - New long-term financial targets published
 - New operating model and leadership team announced to accelerate profitable growth ambitions
- Kemira's emission reduction targets for scope 1, 2 and 3 validated by the Science Based Targets Initiative (SBTi)
- Continued solid dividend growth



Accelerating profitable growth with the strategic priorities



EXPAND IN WATER

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

TARGET
Double the water revenue

2024 PERFORMANCE
3% organic growth in I&W



BUILD LEADING RENEWABLE SOLUTIONS PORTFOLIO

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

TARGET
Over EUR 500 million revenue from renewable chemistries by 2030

2024 PERFORMANCE
Renewable revenue of EUR 240 million



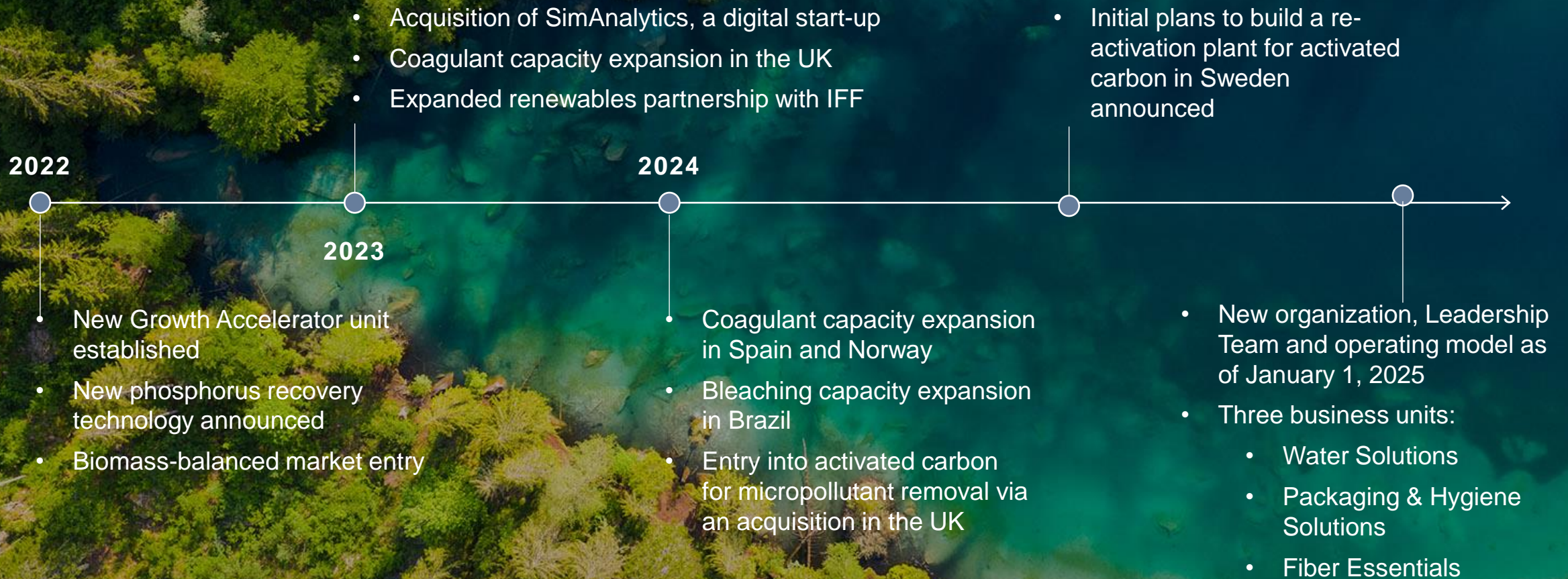
UNLOCK NEW GROWTH PLATFORMS

Increase penetration into selected new high-growth adjacent markets

TARGET
Build longer term revenue growth

2024 HIGHLIGHT
Reviewing renewable polymer plant investment in Finland

Several actions taken to accelerate growth in recent years



Further improvement in customer satisfaction and employee engagement

NET PROMOTER SCORE

59

(57 in December 2023)

All-time high

EMPLOYEE ENGAGEMENT

80

(80 in 2023)

Above industry benchmark

Financial highlights of 2024

Slight organic revenue decline in 2024

- Organic revenue growth 1% in Q4 2024; -1% in 2024
- FY2024: volume growth in both segments, sales prices decreased
- Q4: y/y volume growth and stable sales prices. Sequentially volumes declined due to seasonal trend and sales prices increased.

Adjusted operative EBITDA remained strong in 2024

- Adjusted operative EBITDA margin strong at 20.0%
- Maintenance shutdowns and timing of miscellaneous fixed costs impacted Q4 margin

Solid cash flow from operations in 2024

All-time high earnings per share of EUR 1.61, Q4 2024 EPS impacted by items affecting comparability

Dividend proposed to be increased to EUR 0.74

EUR million (except ratios)	Q4 2024	Q4 2023	Δ%	2024	2023	Δ%
Revenue	723.7	808.8	-11%	2,948.1	3,383.7	-13%
Revenue, O&G divestment adjusted	723.7	690.2	5%	2,903.5	2,889.0	1%
Operative EBITDA	135.0	162.7	-17%	585.4	666.7	-12%
of which margin	18.7%	20.1%	-	19.9%	19.7%	-
Operative EBITDA, O&G divestment adjusted	135.0	149.3	-10%	582.1	595.9	-2%
Operative EBIT	86.2	112.6	-23%	398.7	463.0	-14%
of which margin	11.9%	13.9%	-	13.5%	13.7%	-
Operative EBIT, O&G divestment adjusted	86.2	103.7	-17%	395.5	415.5	-5%
Net profit	51.1	-27.1	289%	262.7	211.3	24%
EPS diluted, EUR	0.31	-0.20	259%	1.61	1.28	26%
Cash flow from operating activities	165.4	133.3	24%	484.6	546.0	-11%
Dividend per share				0.74*	0.68	9%

Pulp & Paper: Good margin performance in a soft market – sequential volume and price growth in Q4

Market environment in 2024

- Market declined in 2024 following weak macroeconomic environment and slower growth in China
- Market remained soft in Q4 in all regions

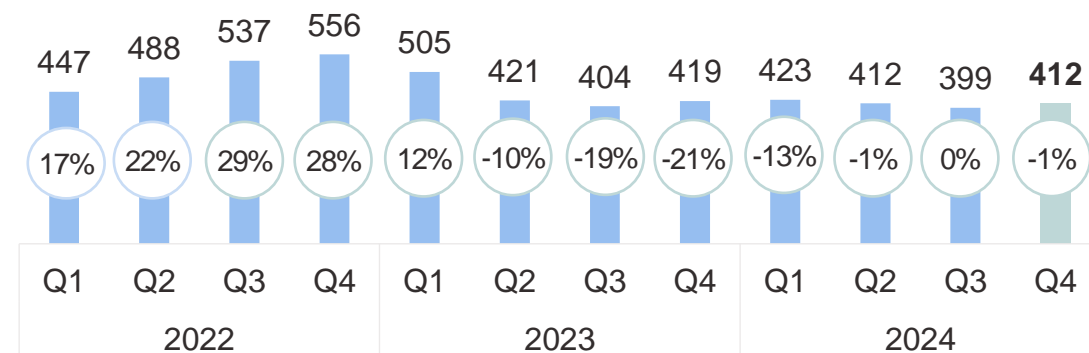
Organic growth Q4: -1%, 2024: -4%

- 2024: Good volume growth; sales prices declined in H1 2024, particularly in bleaching chemicals from an elevated comparison period. Sales prices stabilized H2 2024.
- Q4: Sales volumes decreased and sales prices increased slightly year-on-year. Sequentially, sales volumes and sales prices increased.

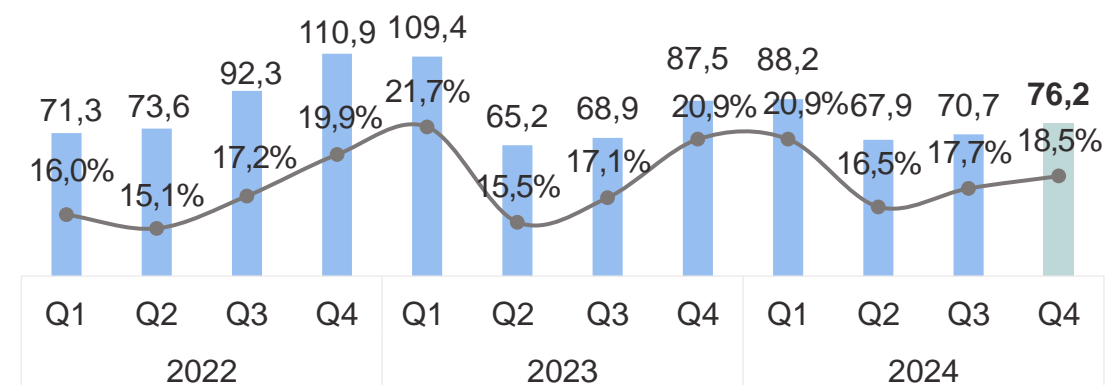
2024 operative EBITDA margin solid at 18.4%

- Good margin performance thanks to good pricing and variable cost management
- Solid margin in Q4 with sequential improvement

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



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Industry & Water: Good full year organic growth with strong margin performance

Market environment in 2024

- Good demand in both municipal and industrial water treatment; demand improved in all regions

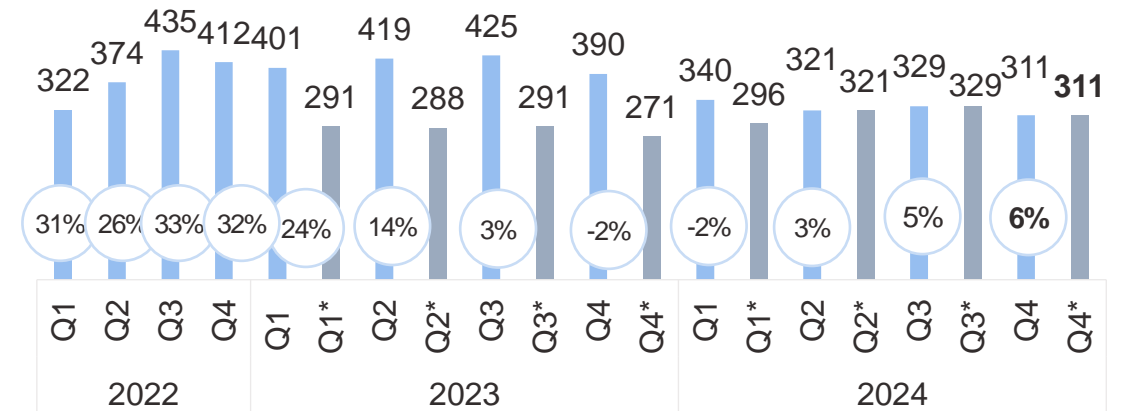
Organic revenue growth Q4: 6%; 2024: 3%

- 2024: Good volume growth of around 5%; sales prices decreased
- Q4: Significant sales volume growth and slight sales price decline year-on-year. Sequentially sales volumes declined following seasonal trends and sales prices were rather stable.

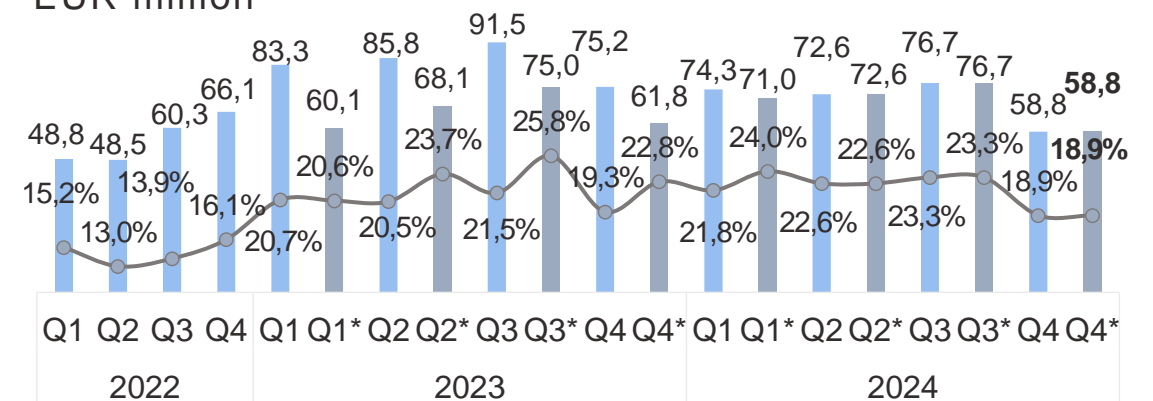
2024 operative EBITDA margin strong at 22.2%

- Continued strong margin performance in 2024; Q4 margin of 18.9% impacted by maintenance shutdowns and timing of miscellaneous fixed costs
- Operative ROCE at the very strong level of 33.4%

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



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Sustainability highlights 2024

KEY PERFORMANCE INDICATORS:

SAFETY

TRIF*

2.2 by the end of 2025 and 1.5 by the end of 2030

TRIF increased to 3.2 (2023: 2.5)

PEOPLE

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

We were slightly outside the top 25% (25% in 2023)

CIRCULARITY

Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4

Renewable solutions > EUR 500 million revenue by the end of 2030

Biobased revenue EUR ~240 million in 2024

WATER

Reach the Leadership level (A-/A) in water management by the end of 2025, as measured by CDP Water Security scoring methodology. The scale is A-D.

Since 2019 water consumption has decreased by over 25%

CLIMATE***

Scope 1 and 2 emissions - 51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO₂e. Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO₂e.

Absolute Scope 1 and 2 emissions decreased, in line with SBTi commitment

*TRIF = total recordable injury frequency, Kemira + contractors, year-to-date

**After the divestment of the Oil & Gas business, Kemira's waste target was adjusted in Q2/2024 to exclude the impact of all divestments since the baseline year 2019. Reported figures for 2022 and 2023 have also been adjusted.

***Kemira's climate target has been updated to align with the SBTi validated target. Baseline years and years 2023 and 2024 have been adjusted to reflect the divestment of the Oil & Gas business and other minor divestments. Scope 1: Direct greenhouse gas emissions from Kemira's manufacturing sites, e.g. the 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. Scope 3: Indirect greenhouse gas emissions from purchased raw materials, traded goods and transportation of materials.

STRATEGY EXECUTION IN 2025

WATER SOLUTIONS

- Continue expansion investments and execute on M&A pipeline
- Maintain strong financial performance

PACKAGING & HYGIENE SOLUTIONS

- Capture growth opportunities as markets start to recover; look for margin improvement opportunities
- Strengthen presence in molded fibre and other new growth areas

FIBER ESSENTIALS

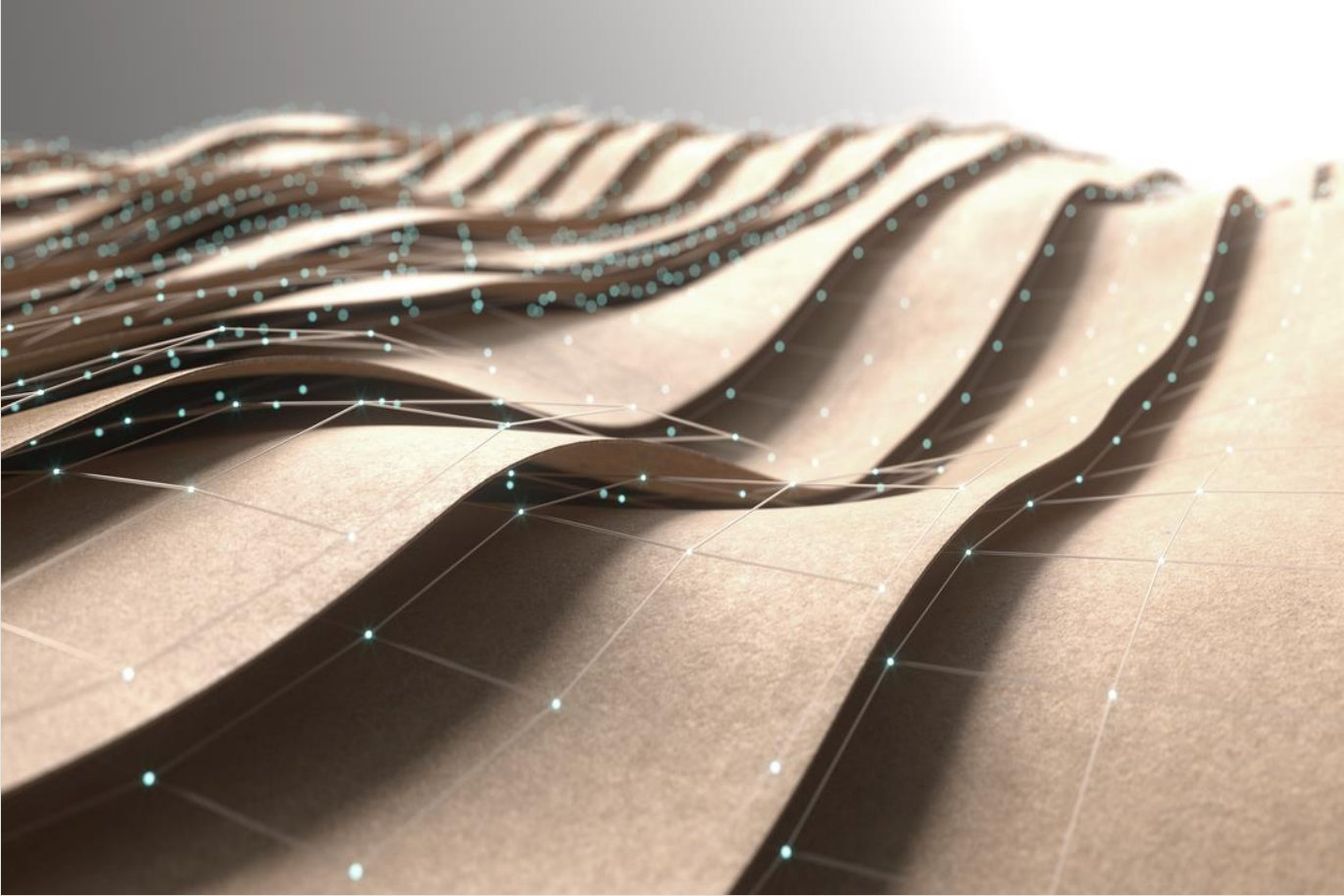
- Maximize cash generation
- Review new expansion opportunities in South America

NEW VENTURES AND SERVICES

- Renewable polymers: make final investment decision on an alfa glucan manufacturing joint venture with IFF in Finland
- Grow revenue from strategic initiatives significantly

PETRI CASTRÉN
CFO

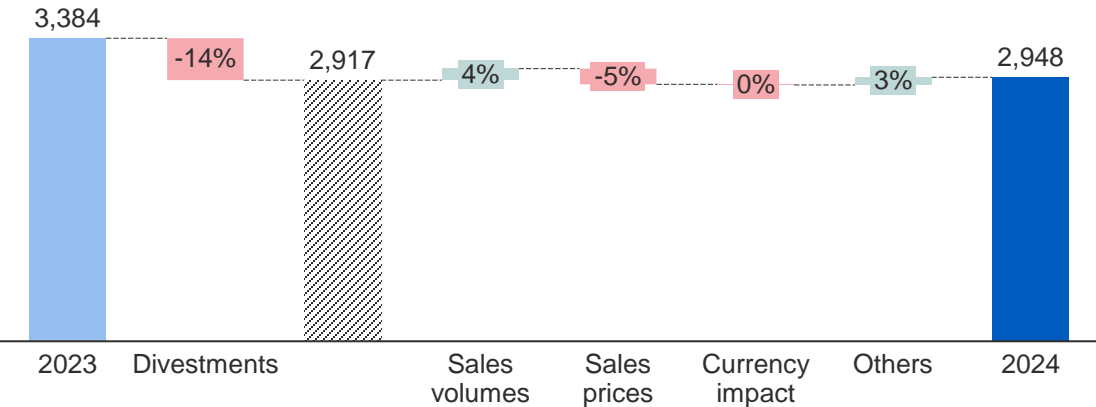
Financials Q4 2024



Strong operative EBITDA margin of 20.0% in 2024

JANUARY-DECEMBER 2024

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



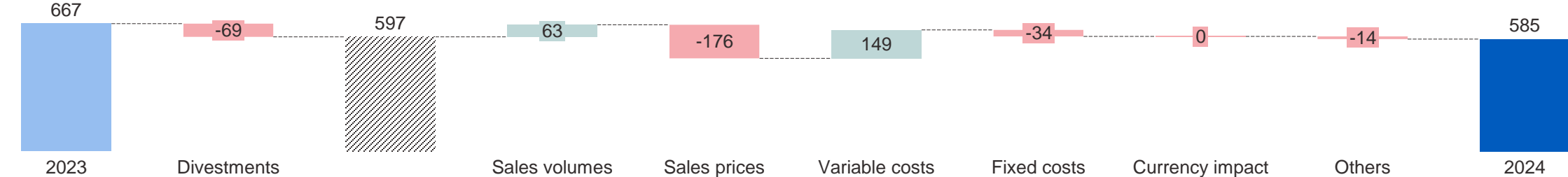
Organic revenue growth of -1% in 2024

- 3% organic growth in Industry & Water compensated for revenue decline in Pulp & Paper
- Sales volumes increased in both segments; sales prices declined particularly in Pulp & Paper from an elevated comparison period.

Solid operative EBITDA of EUR 585 million

- Improvement in Industry & Water compensating for lower operative EBITDA in Pulp & Paper.
- Operative EBITDA margin at a strong level of 20.0% supported by good price & variable cost management

OPERATIVE EBITDA BRIDGE EUR million

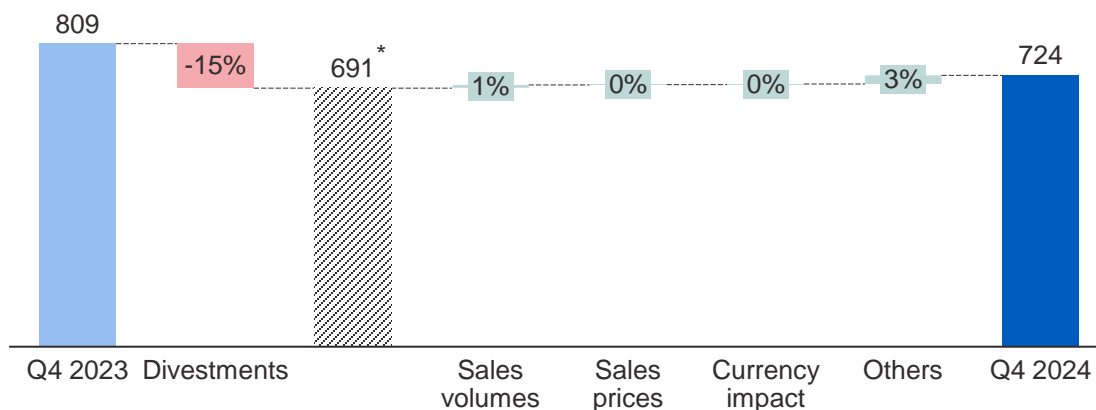


Q4 operative EBITDA margin at 18.7%

Q4/2024

REVENUE AND ORGANIC GROWTH (Y-ON-Y)

EUR million



Organic revenue growth of 1% in Q4 2024

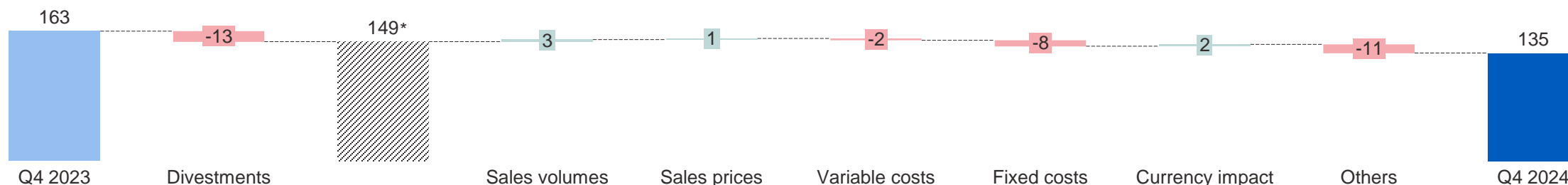
- Strong organic growth in Industry & Water compensated for revenue decline in Pulp & Paper
- Sales volumes increased and sales prices were stable year-on-year. Sequentially sales volumes declined following seasonal trends in water treatment and sales prices increased.

Operative EBITDA decreased to EUR 135 million in Q4 2024

- Operative EBITDA declined year-on-year and sequentially
- Operative EBITDA margin of 18.7%, impacted by maintenance shutdowns and timing of miscellaneous fixed costs

OPERATIVE EBITDA BRIDGE

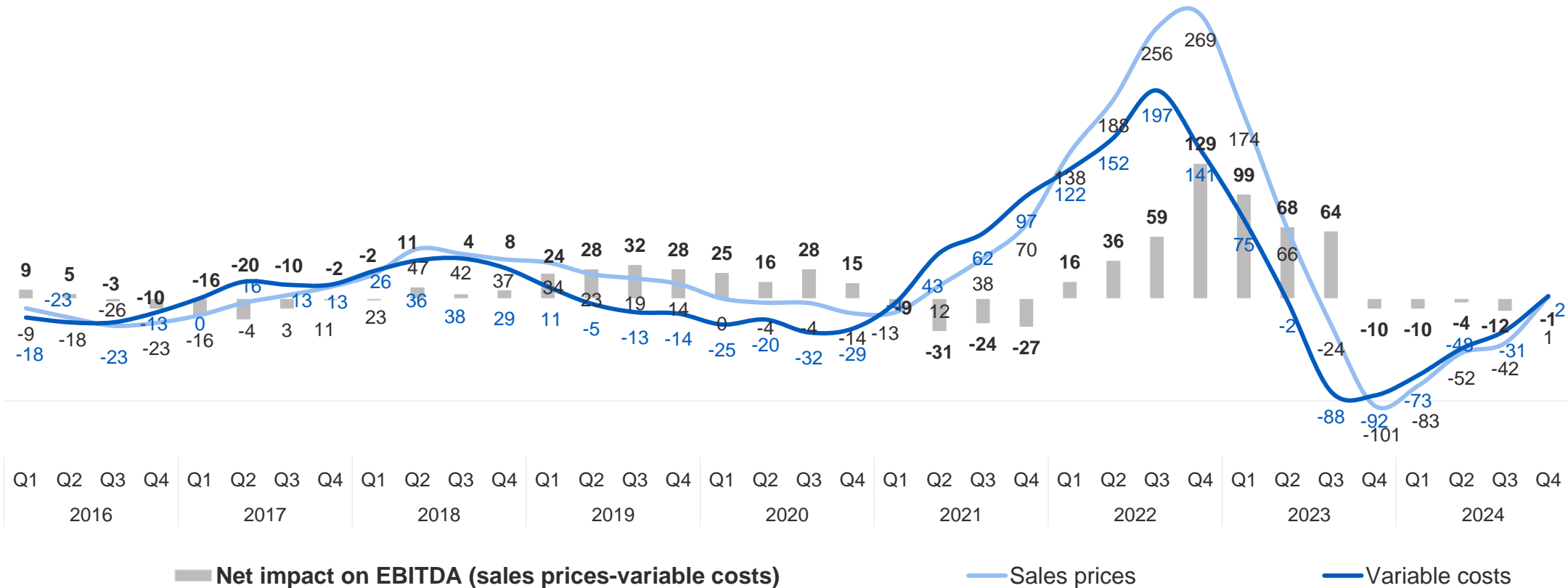
EUR million



Neutral net impact from sales prices and variable costs

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

EUR million



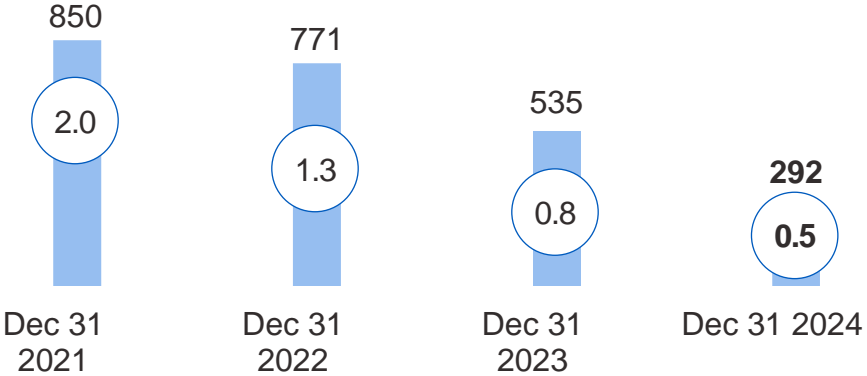
Items affecting comparability in 2024

- **Q4 2024:**
 - EUR 8 million provision related to the implementation of Kemira's new organization
 - EUR 8 million provision in Q4 2024 related to a single-asset energy company in Pori, Finland majority owned by Kemira via Pohjolan Voima. The energy company operates on the cost-price principle ("Mankala principle") and Kemira has sold the energy to a third party, which terminated the agreement in 2021. The provision covers expected lower utilization rate of the asset.

Items affecting comparability, EUR million	Q4 2024	Q4 2023	FY 2024	FY 2023
Within EBITDA	-18.5	-111.4	-34.8	-126.7
Pulp & Paper	-15.4	-13.0	-20.6	-22.9
Industry & Water	-3.1	-98.4	-14.1	-103.7
Within depreciation, amortization and impairment	-0.7	0.0	-0.7	0.0
Pulp & Paper	-0.7	0.0	-0.7	0.0
Industry & Water	0.0	0.0	0.0	0.0
Total items affecting comparability in EBIT	-19.2	-111.4	-35.5	-126.7

Strong balance sheet enabling flexibility

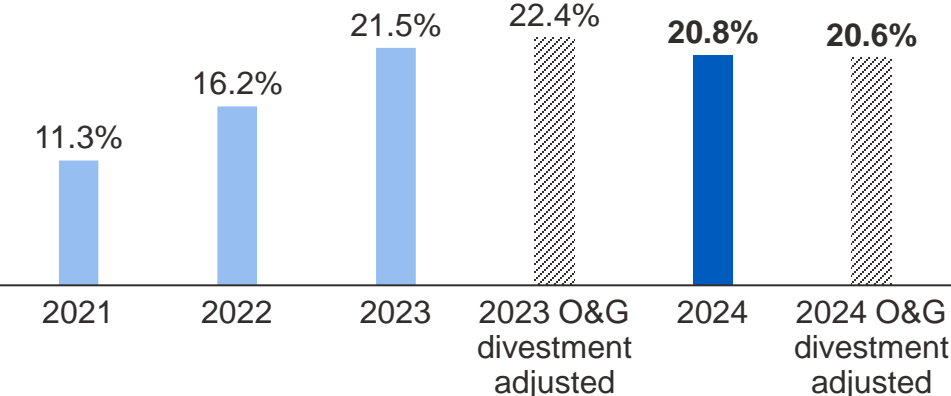
NET DEBT (EUR million) AND LEVERAGE RATIO*



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

- Balance sheet remains record-strong
- Gearing 16% (32% in Q4 2023)
- Net debt / operative EBITDA at a record-strong level of 0.5
- Average interest rate of net debt excluding leases 2.8% (2.8%) and duration 13 (16) months

OPERATIVE RETURN ON CAPITAL EMPLOYED

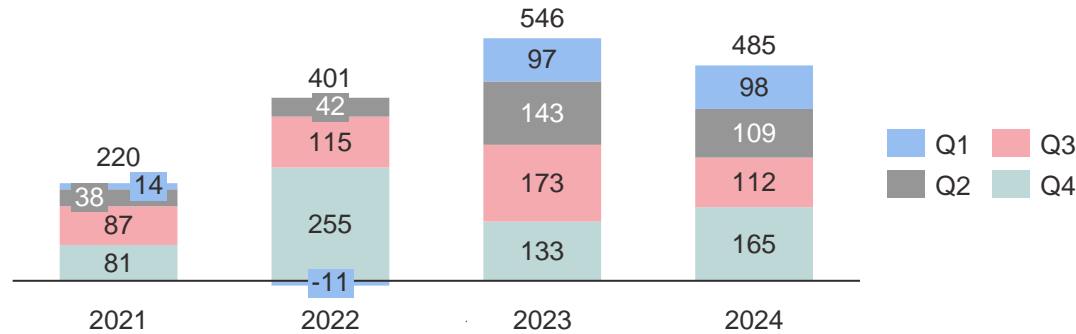


- Reported operative ROCE at a strong level of 20.8% in Q4 2024 (Q4 2023 21.5%).
- Oil & Gas divestment adjusted operative ROCE 20.6%; 33.4% for the Industry & Water segment

Continued solid cash flow generation

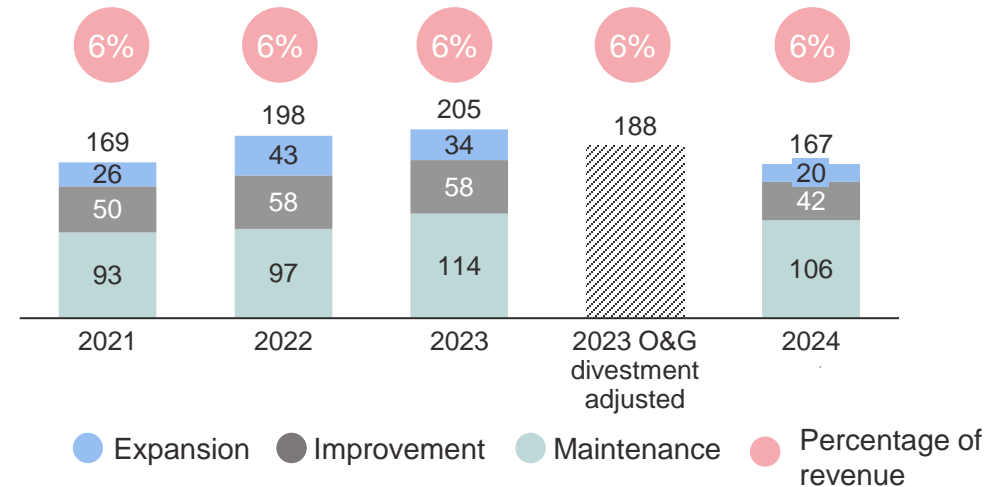
ALL KEY FIGURES IN EUR MILLION

CASH FLOW FROM OPERATIONS



- Strong cash flow during the fourth quarter and solid cash flow in FY 2024; net working capital decreased slightly
- Supplementary pension fund Neliapila to return excess funds of around EUR 10 million during Q1 2025 to Kemira
- Cash conversion, excl. Oil & Gas proceeds, strong at 0.55 in 2024

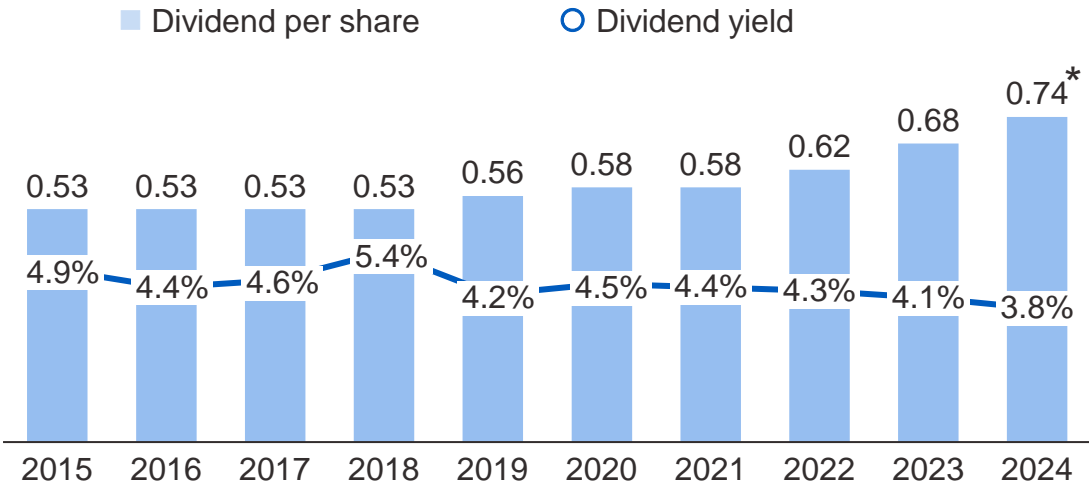
CAPITAL EXPENDITURE EXCL. ACQUISITIONS



- Capex excluding acquisitions EUR 167.3 million in 2024
- Capex excl. acquisitions expected to increase in 2025 (2024: EUR 167 million)
 - Largest expansion capex projects: the Goole coagulant expansion in the UK and the Tarragona coagulant expansion in Spain
 - Investments in renewable solutions to start in 2025

Strong track record of increasing dividends – dividend proposal of EUR 0.74 per share

- Dividend is proposed to be increased to a new high of EUR 0.74 per share – strong track record in increasing dividends since 2018
- Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.74 per share, totaling EUR 113.9 million. The dividend is proposed to be paid in two installments, in April and in November.
- No Board of Directors discretion over second dividend installment
- Kemira has paid a dividend every year since listing of shares in 1994



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

*Board of Directors' proposal to the AGM 2025

Outlook for 2025

OUTLOOK

REVENUE

Kemira's revenue in local currencies, excluding acquisitions and divestments, is expected to be between EUR 2,800 and 3,200 million in 2025 (2024 revenue: EUR 2,948 million)

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 540 and 640 million in 2025 (2024 operative EBITDA: EUR 585 million)

ASSUMPTIONS FOR 2025

- Kemira's end-market demand (in volumes) is expected to grow slightly during the year. The water treatment market is expected to grow in all regions. Both the pulp and the packaging and hygiene markets are expected to start to recover.
- Input costs are expected to be stable or to increase slightly.
- The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland.
- Foreign exchange rates are expected to remain at approximately current levels.

Kemira

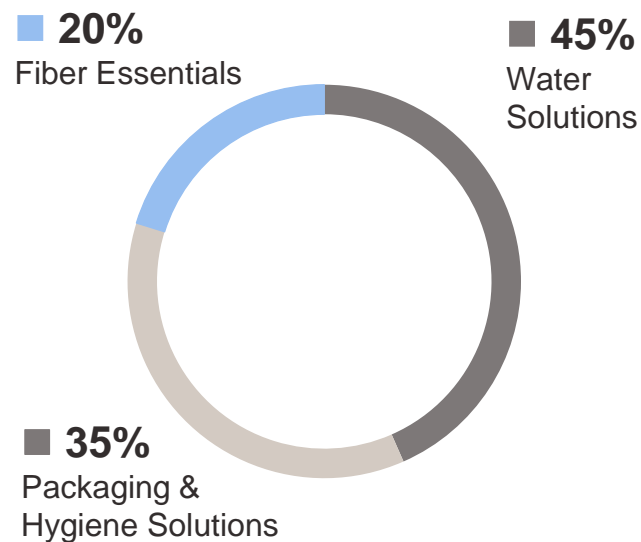
Chemistry with a purpose.
Better every day.

Appendix

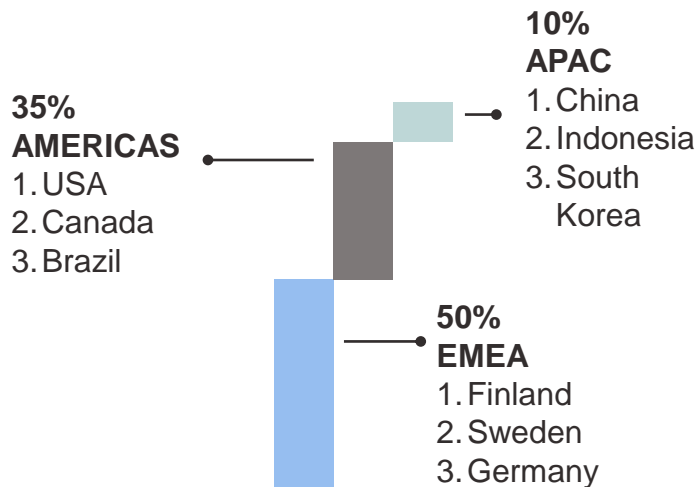
Kemira in brief

LTM EXCL. OIL & GAS: REVENUE EUR 2,903.5 MILLION, OPERATIVE EBITDA EUR 582.1 MILLION, OPERATIVE EBITDA MARGIN 20.0%, OPERATIVE ROCE 20.6%

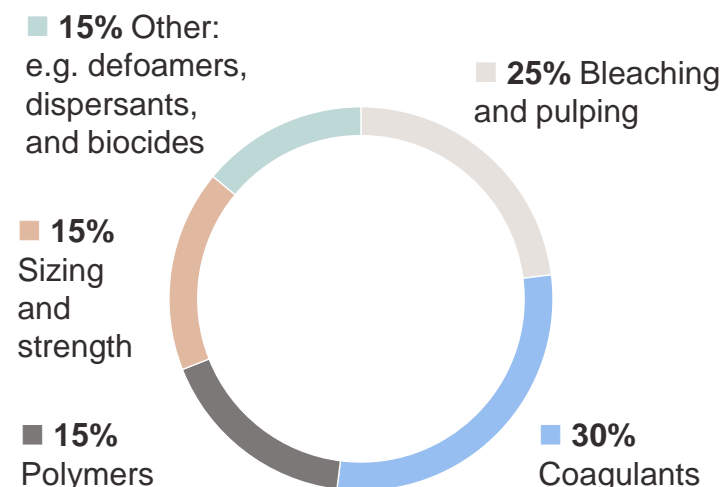
BUSINESS UNITS



GEOGRAPHIES



PRODUCTS



Revenue by geographies and product category represent FY 2024.

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, Hamburg

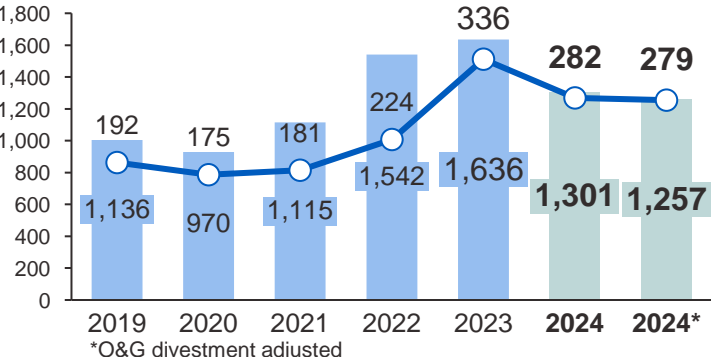


Note: Figures excl. Oil & Gas. Revenue by industry, product and geography rounded to the nearest 5%

Water Solutions

REVENUE AND OPERATIVE EBITDA

EUR million



MARKET ENVIRONMENT

WATER TREATMENT

Market share

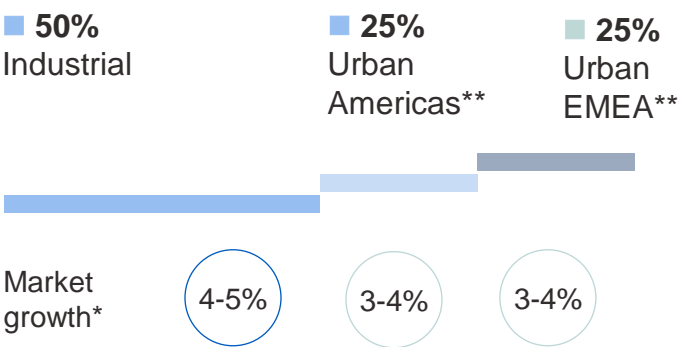
	Coagulants	Polymers
EMEA	25%	25%
AMERICAS	20%	20%

- Main competitors in coagulants:
- Feralco (Europe)
 - Kronos (Europe)
 - Chemtrade (NA)
 - USAIco (NA)

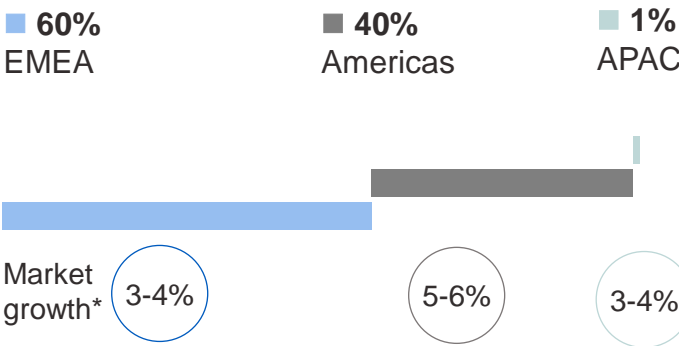
- Main competitors in polymers:
- SNF
 - Solenis



REVENUE BY APPLICATION TYPE AND MARKET GROWTH

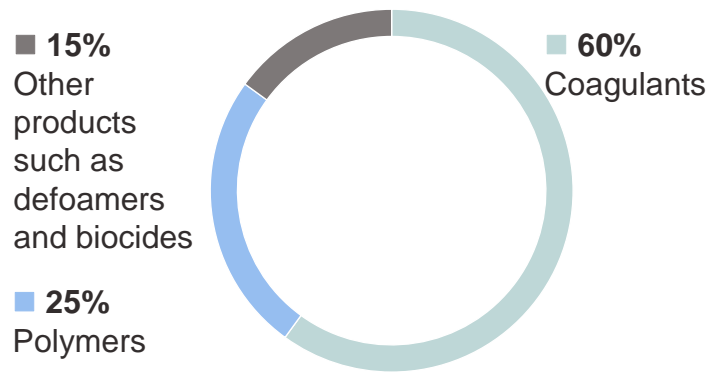


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*Market growth estimate for 2024-2030

REVENUE BY PRODUCT CATEGORY



CUSTOMER EXAMPLES

URBAN customer examples

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

INDUSTRIAL customer examples

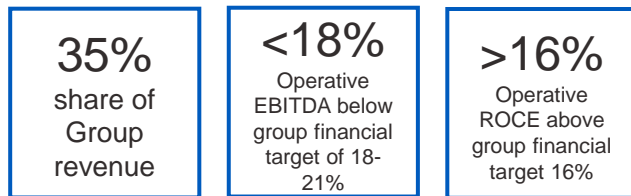


Note: Figures excl. Oil & Gas. Revenue by industry, product and geography rounded to the nearest 5%
 ** Urban refers to municipal water treatment.

Packaging & Hygiene Solutions

FINANCIAL PROFILE

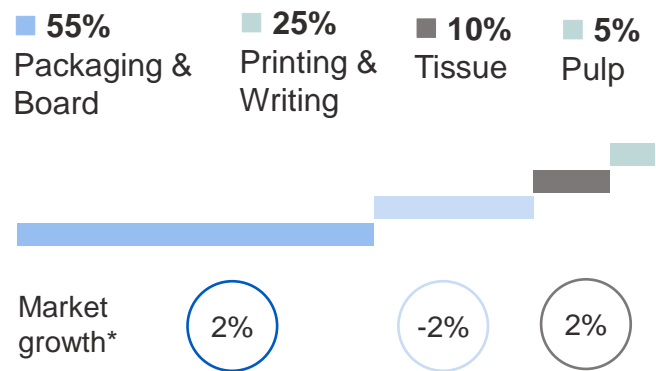
Restated figures to be published during Q1 2025



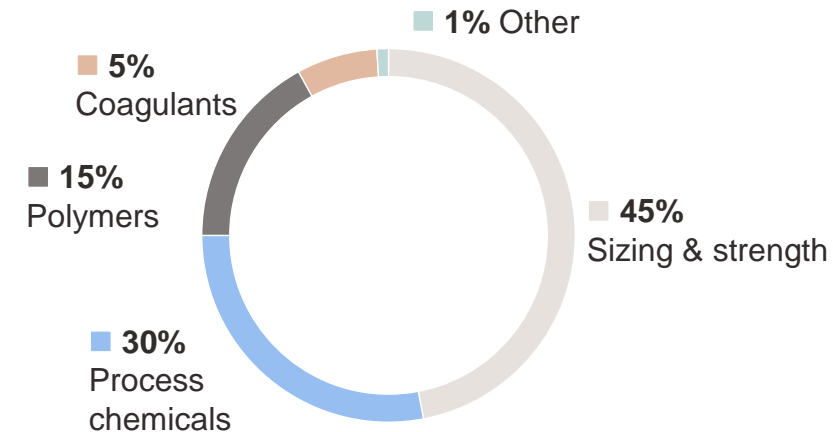
MARKET ENVIRONMENT

- Solenis (paper)
- Kemira m.s. ~15%**
- Ecolab (Nalco)
- Buckman

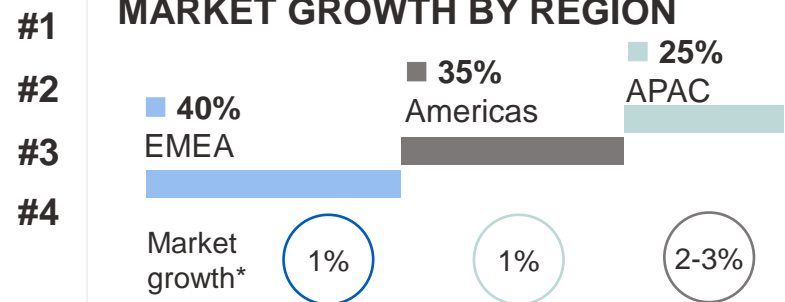
REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



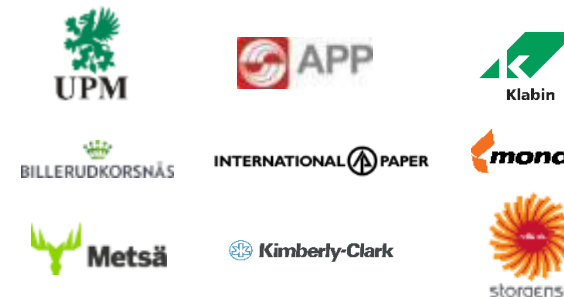
REVENUE BY PRODUCT CATEGORY



REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



CUSTOMER EXAMPLES



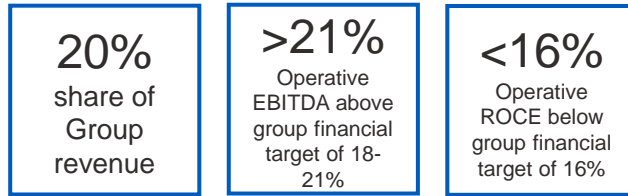
*Market growth estimate for 2024-2030

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

Fiber Essentials

FINANCIAL PROFILE

Restated figures to be published during Q1 2025



MARKET ENVIRONMENT

Nouryon

Kemira m.s. ~15 %

Erco

Arkema

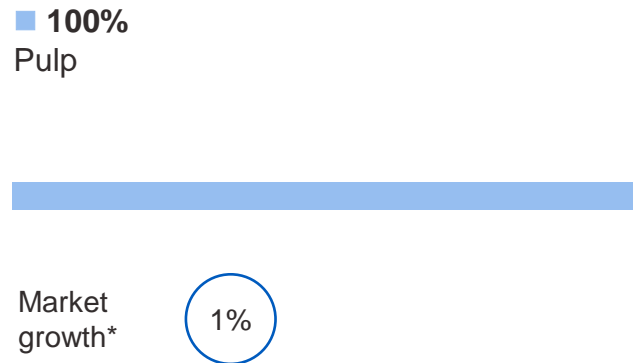
Chemtrade

Solvay

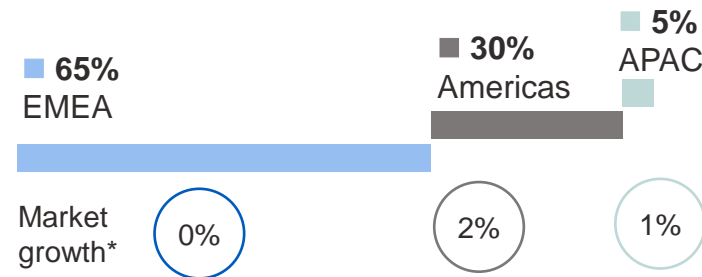
kemira

FEBRUARY 11, 2025 Q4 2024 RESULT PRESENTATION

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



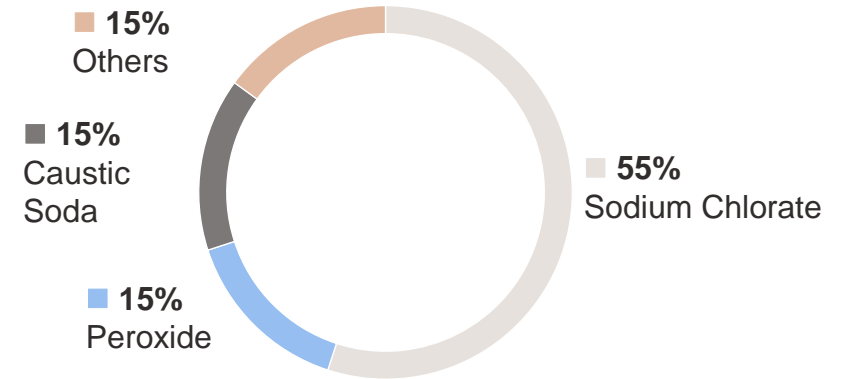
REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



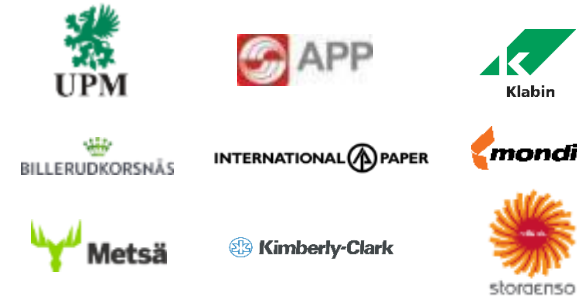
*Market growth estimate for 2024-2030

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

REVENUE BY PRODUCT CATEGORY



CUSTOMER EXAMPLES

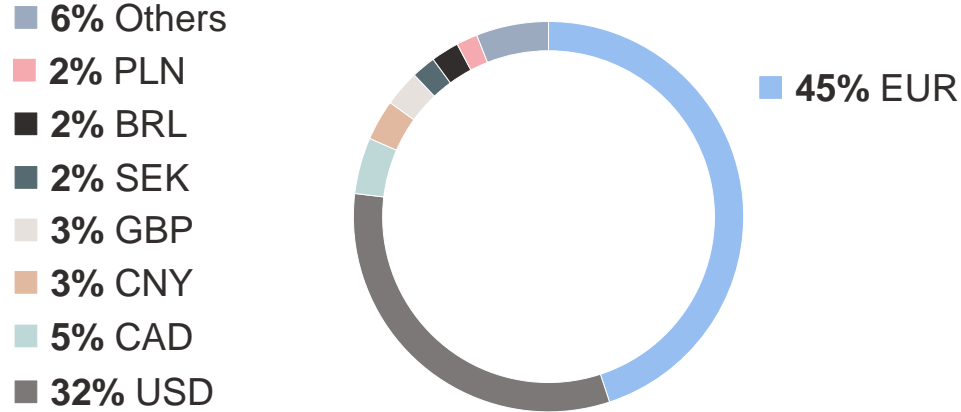


Very limited currency impact in 2024

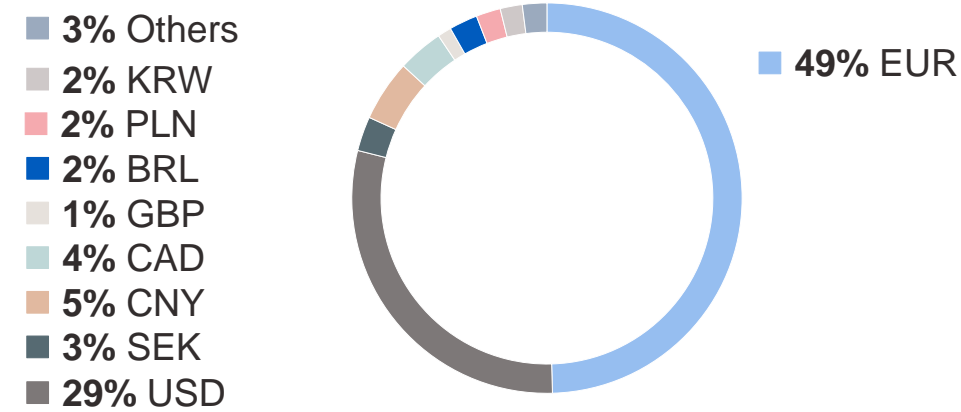
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira’s main foreign currencies would have approximately EUR 15 million impact on operative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

Currency exchange rates had **EUR -8 million impact on revenue** and **EUR -0.2 million impact on the operative EBITDA** in 2024 compared to 2023.

KEMIRA REVENUE DISTRIBUTION IN 2024



KEMIRA COST DISTRIBUTION IN 2024



Key figures (reported)

EUR million	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2024	2023
Revenue	723.7	727.6	733.4	763.3	808.8	2,948.1	3,383.7
Operative EBITDA	135.0	147.4	140.5	162.5	162.7	585.4	666.7
margin	18.7%	20.3%	19.2%	21.3%	20.1%	19.9%	19.7%
Operative EBIT	86.2	100.8	94.0	117.6	112.6	398.7	463.0
margin	11.9%	13.9%	12.8%	15.4%	13.9%	13.5%	13.7%
Net profit	51.1	67.2	65.4	79.0	-27.1	262.7	211.3
Earnings per share, diluted, EUR	0.31	0.41	0.40	0.49	-0.20	1.61	1.28
Cash flow from operations	165.4	112.2	109.4	97.7	133.3	484.6	546.0
Capex excl. acquisitions	71.1	35.1	35.0	26.2	72.7	167.3	204.9
Net debt	291	309.8	368.4	376	535	291	535
NWC ratio (rolling 12 m)	11.1%*	11.0%*	10.6%*	10.0%*	11.4%	11.1%*	11.4%
Operative ROCE (rolling 12 m)	20.8%	21.7%	21.3%	21.0%	21.5%	20.8%	21.5%
Personnel at period-end	4,698	4,730	4,783	4,690	4,915	4,698	4,915

*excl. Oil & Gas

Key figures, Oil & Gas divestment adjusted

EUR million	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2024	2023
Revenue	723.7	727.6	733.4	718.8	690.2	2,903.5	2,889.0
Operative EBITDA	135.0	147.4	140.5	159.2	149.3	582.1	595.9
margin	18.7%	20.3%	19.2%	22.2%	21.6%	20.0%	20.6%
Operative EBIT	86.2	100.8	94.0	114.4	103.7	395.5	415.5
margin	11.9%	13.9%	12.8%	15.9%	15.0%	13.6%	14.4%
Capex excl. acquisitions	71.1	35.1	35.0	26.2	66.1	167.3	187.7
Operative ROCE (rolling 12 m)	20.6%	21.6%	21.6%	21.6%	22.4%	20.6%	22.4%

Cash flow

EUR million	Q4 2024	Q4 2023	2024	2023
Net profit for the period	51.1	-27.1	262.7	211.3
Total adjustments	81.6	177.9	312.9	429.4
Change in net working capital	51.3	2.7	28.5	14.9
Finance expenses	-7.0	-4.2	-29.8	-18.8
Income taxes paid	-11.6	-16.1	-89.6	-90.8
Net cash generated from operating activities	165.4	133.3	484.6	546.0
Purchases of subsidiaries and business acquisitions, net of cash acquired	-	-	-3.2	-1.9
Capital expenditure	-71.1	-72.7	-167.3	-204.9
Proceeds from sale of subsidiaries, businesses and assets	1.1	-	144.1	9.7
Change in long-term loan receivables	0.0	0.0	-46.5	0.4
Net cash used in investing activities	-70.0	-72.7	-72.8	-196.7

Pulp & Paper

KEY FINANCIALS

EUR million	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2024	2023
Revenue	412.4	399.0	412.4	422.9	418.8	1,646.7	1,748.2
Operative EBITDA	76.2	70.7	67.9	88.2	87.5	303.1	330.9
margin	18.5%	17.7%	16.5%	20.9%	20.9%	18.4%	18.9%
Operative EBIT	45.0	41.1	38.0	59.8	58.6	183.8	216.3
margin	10.9%	10.3%	9.2%	14.1%	14.0%	11.2%	12.4%
Operative ROCE*, %	14.3%	15.3%	15.2%	15.3%	16.9%	14.3%	16.9%
Capital expenditure (excl. M&A)	39.1	22.2	23.4	14.5	39.4	99.2	126.2
Cash flow after investing activities	66.1	20.9	53.5	61.9	49.8	202.4	216.3

*12-month rolling average

Industry & Water

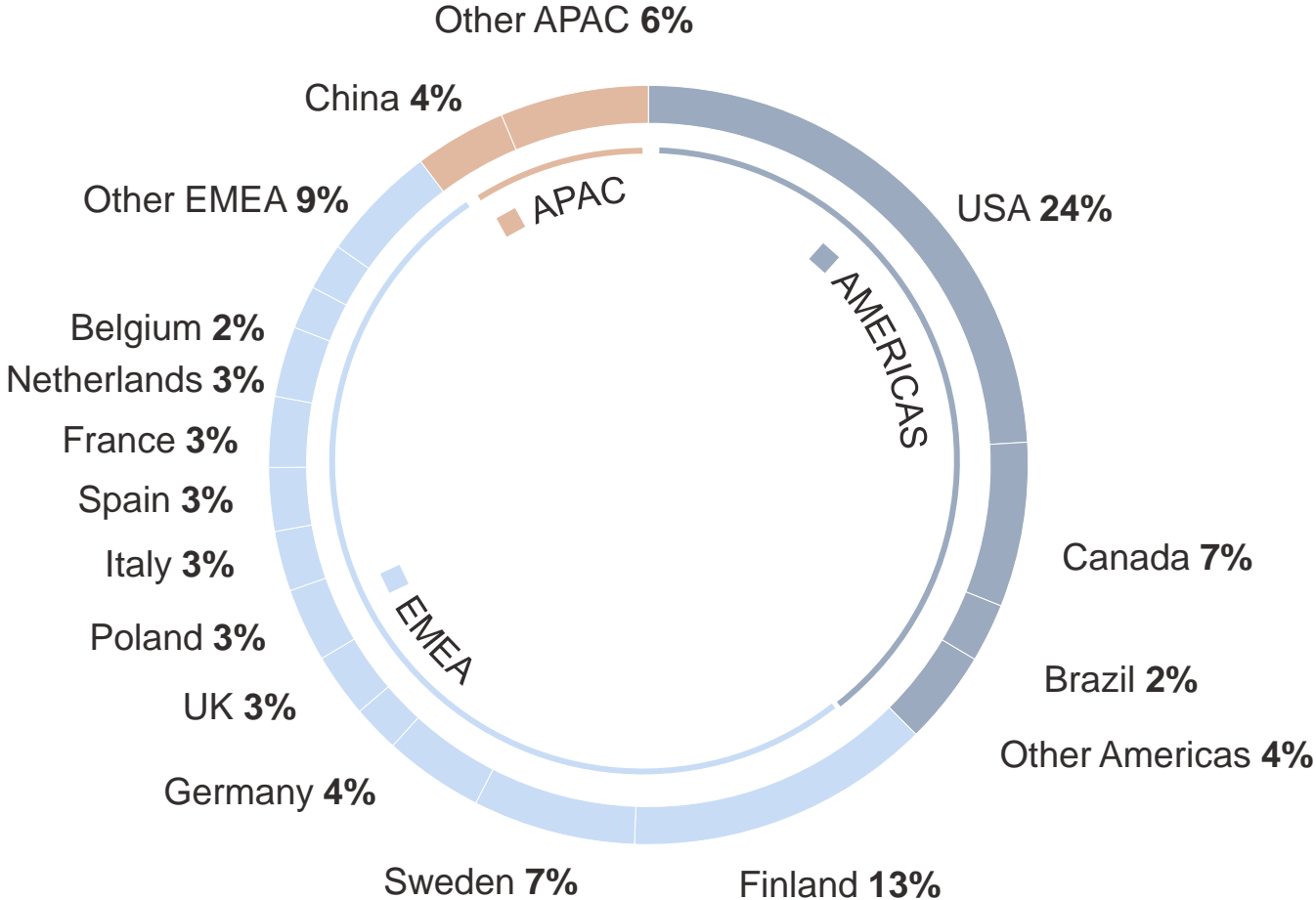
KEY FINANCIALS

EUR million	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2024	2023
Revenue	311.3	328.6	321.0	340.5	390.0	1,301.4	1,635.5
<i>Revenue, O&G divestment adjusted</i>	311.3	328.6	321.0	295.9	271.4	1,256.9	1,140.9
Operative EBITDA	58.8	76.7	72.6	74.3	75.2	282.3	335.8
Margin	18.9%	23.3%	22.6%	21.8%	19.3%	21.7%	20.5%
<i>Operative EBITDA, O&G divestment adjusted</i>	58.8	76.7	72.6	71.0	61.8	279.1	265.0
<i>Operative EBITDA margin, O&G divestment adjusted</i>	18.9%	23.3%	22.6%	24.0%	22.8%	22.2%	23.2%
Operative EBIT	41.3	59.7	56.0	57.8	54.1	214.9	246.7
Margin	13.3%	18.2%	17.5%	17.0%	13.9%	16.5%	15.1%
<i>Operative EBIT, O&G divestment adjusted</i>	41.3	59.7	56.0	54.6	45.1	211.7	199.2
<i>Operative EBIT margin, O&G divestment adjusted</i>	13.3%	18.2%	17.5%	18.5%	16.6%	16.8%	17.5%
Operative ROCE*, %	33.9%	33.6%	31.7%	30.0%	28.2%	33.9%	28.2%
<i>Operative ROCE%, O&G divestment adjusted</i>	33.4%	34.5%	35.0%	35.4%	34.7%	33.4%	34.7%
Capital expenditure (excl. M&A)	32.0	12.9	11.6	11.7	33.3	68.2	80.5
<i>Capital expenditure, O&G divestment adjusted</i>	32.0	12.9	11.6	11.7	26.6	68.2	63.4
Cash flow after investing activities	48.1	62.5	48.0	170.3	31.0	328.8	242.5

*12-month rolling average

Revenue split by country

FY 2024



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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