

ANTTI SALMINEN
PRESIDENT & CEO

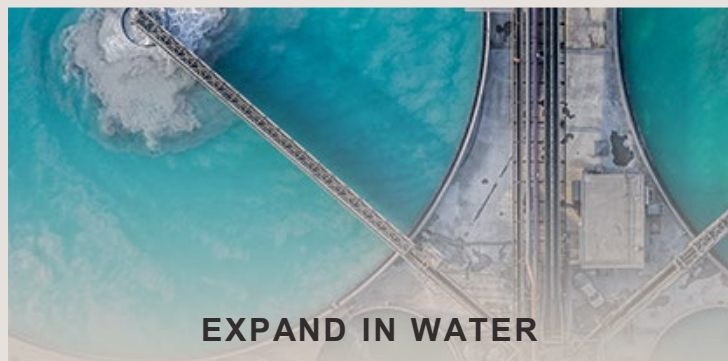
CEO Review

ANNUAL GENERAL MEETING 2025

kemira



Strategy focuses on profitable growth



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



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



Increase penetration into selected new high-growth adjacent markets

TARGET
Build longer term revenue growth

2024 PERFORMANCE
Reviewing renewable polymer plant
investment in Finland

New organization accelerating growth

WATER SOLUTIONS

Provides water treatment solutions for both municipal and industrial water treatment facilities



PACKAGING & HYGIENE SOLUTIONS

Focuses on the growing renewable solutions market, particularly packaging



FIBER ESSENTIALS

Provides critical chemicals for the pulp and bleaching market



OPERATIONS

NEW VENTURES AND SERVICES

KEMIRA'S NEW LEADERSHIP TEAM AS OF 2025



Antti Salminen
President & CEO



Petri Castrén
CFO



**Tuija Pohjolainen-
Hiltunen**
EVP, Water Solutions



Harri Eronen
EVP, Packaging &
Hygiene Solutions



Antti Matula
EVP, Fiber Essentials



Linus Hildebrandt
EVP, Strategy
& Sustainability



Sampo Lahtinen
EVP, Research
& Innovation



Peter Ersman
EVP, New Ventures
& Services



Eeva Salonen
EVP, People
& Culture



Simon Bloem
Chief Operations
Officer
As of May 1, 2025

New long-term financial targets

Long-term financial targets		
WE ARE ACCELERATING GROWTH – DRIVEN BY WATER AND SUSTAINABILITY	→ AVERAGE ANNUAL ORGANIC GROWTH	>4%
WE HAVE STRUCTURALLY STRONGER MARGINS	→ OPERATIVE EBITDA	18-21%
WE WILL EXECUTE FASTER THROUGH THE NEW KEMIRA ORGANIZATION	→ OPERATIVE ROCE	>16%

Several actions taken to accelerate growth in recent years

- Acquisition of SimAnalytics, a digital start-up
- Coagulant capacity expansion in the UK
- Expanded renewables partnership with IFF
- Initial plans to build a re-activation plant for activated carbon in Sweden announced

2022

- New Growth Accelerator unit established
- New phosphorus recovery technology announced
- Biomass-balanced market entry

2023

2024

- Coagulant capacity expansion in Spain and Norway
- Bleaching capacity expansion in Brazil
- Entry into activated carbon for micropollutant removal via an acquisition in the UK

- New organization, Leadership Team and operating model as of January 1, 2025
- Three business units:
 - Water Solutions
 - Packaging & Hygiene Solutions
 - Fiber Essentials

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



Continued strong performance in 2024

KEY PERFORMANCE INDICATORS

Sustainability highlights 2024

SAFETY	PEOPLE	CIRCULARITY	WATER	CLIMATE***
<p>TRIF*</p> <p>2.2 by the end of 2025 and 1.5 by the end of 2030</p>	<p>Reach Glint top 10% cross industry norm for Diversity & Inclusion by the end of 2025</p>	<p>Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4</p> <p>Renewable solutions > EUR 500 million revenue by the end of 2030</p>	<p>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.</p>	<p>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.</p>
<p>● TRIF increased to 3.2 (2023: 2.5)</p>	<p>● We were slightly outside the top 25% (25% in 2023)</p>	<p>● Biobased revenue EUR ~240 million in 2024</p>	<p>● Since 2019 water consumption has decreased by over 25%</p>	<p>● Absolute Scope 1 and 2 emissions decreased, in line with SBTi commitment</p>

*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.

Financial highlights of 2024

→ Slight organic revenue decline in 2024

- Volume growth in both segments, sales prices decreased

→ Adjusted operative EBITDA remained strong at 20.0%

→ Solid cash flow from operations

→ All-time high earnings per share of EUR 1.61

→ Dividend proposed to be increased to EUR 0.74

EUR million (except ratios)	2024	2023	Δ%
Revenue	2,948.1	3,383.7	-13%
Revenue, O&G divestment adjusted	2,903.5	2,889.0	1%
Operative EBITDA	585.4	666.7	-12%
of which margin	19.9%	19.7%	-
Operative EBITDA, O&G divestment adjusted	582.1	595.9	-2%
Operative EBIT	398.7	463.0	-14%
of which margin	13.5%	13.7%	-
Operative EBIT, O&G divestment adjusted	395.5	415.5	-5%
Net profit	262.7	211.3	24%
EPS diluted, EUR	1.61	1.28	26%
Cash flow from operating activities	484.6	546.0	-11%
Dividend per share	0.74*	0.68	9%

Pulp & Paper: Good margin performance in a soft market in 2024

Market environment:

- Market declined in 2024 following weak macroeconomic environment and slower growth in China

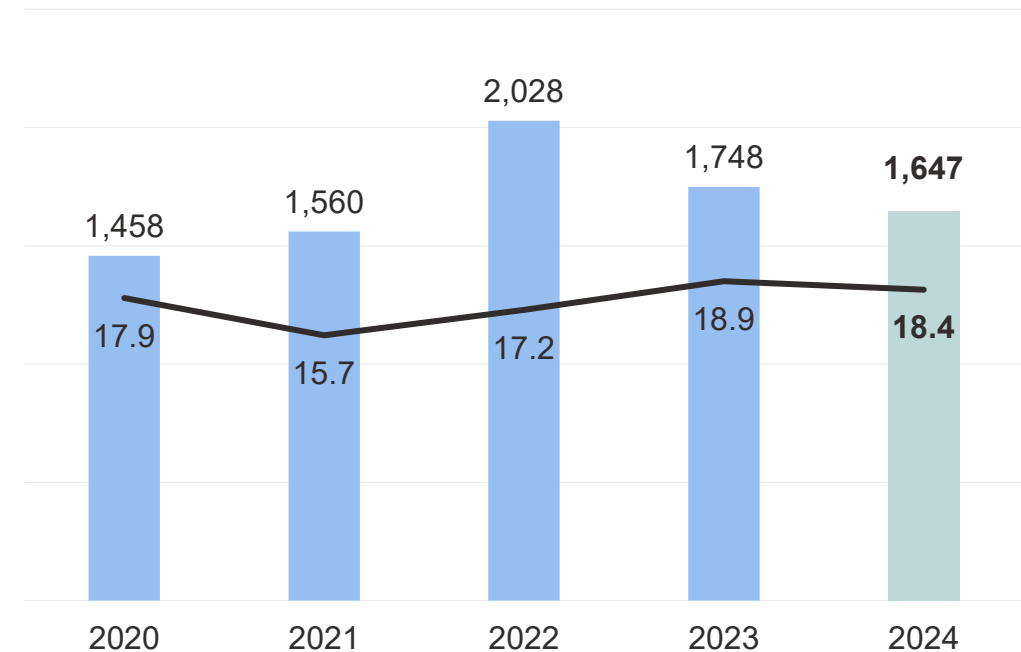
Organic growth -4%

- Good volume growth; sales prices declined in H1 2024, particularly in bleaching chemicals from an elevated comparison period. Sales prices stabilized H2 2024.

Operative EBITDA margin solid at 18.4%

- Good margin performance thanks to good pricing and variable cost management

NET SALES AND OPERATIVE EBITDA, %
EUR million



Industry & Water: Good full year organic growth with strong margin performance in 2024

Market environment:

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

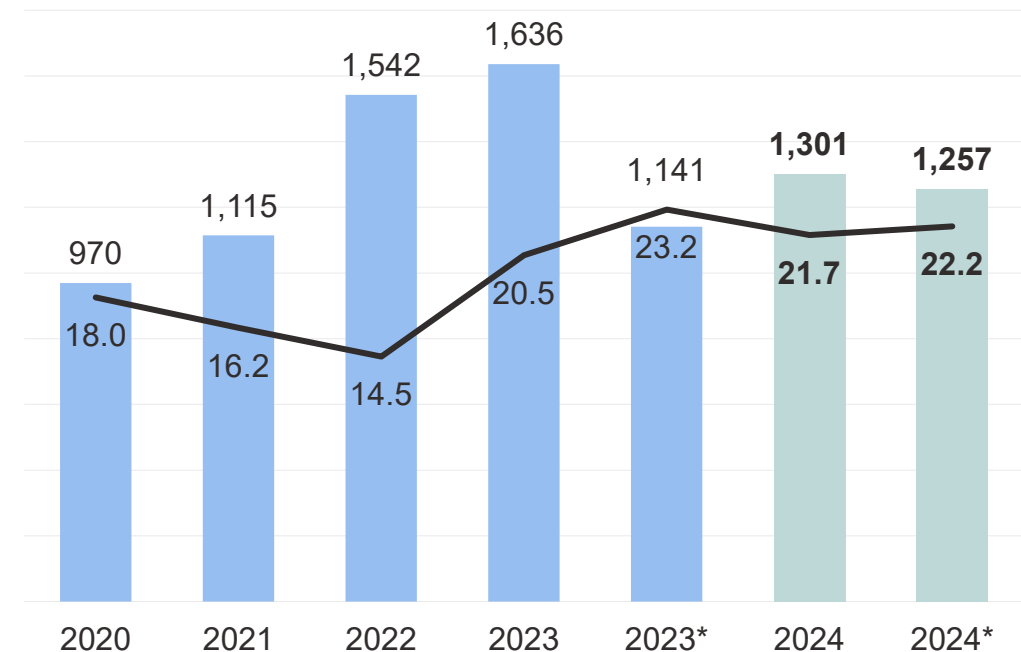
Organic revenue growth 3%

- Good volume growth of around 5%; sales prices decreased

Operative EBITDA margin strong at 22.2%

- Continued strong margin performance in 2024
- Operative ROCE at the very strong level of 33.4%

NET SALES AND OPERATIVE EBITDA, %
EUR million

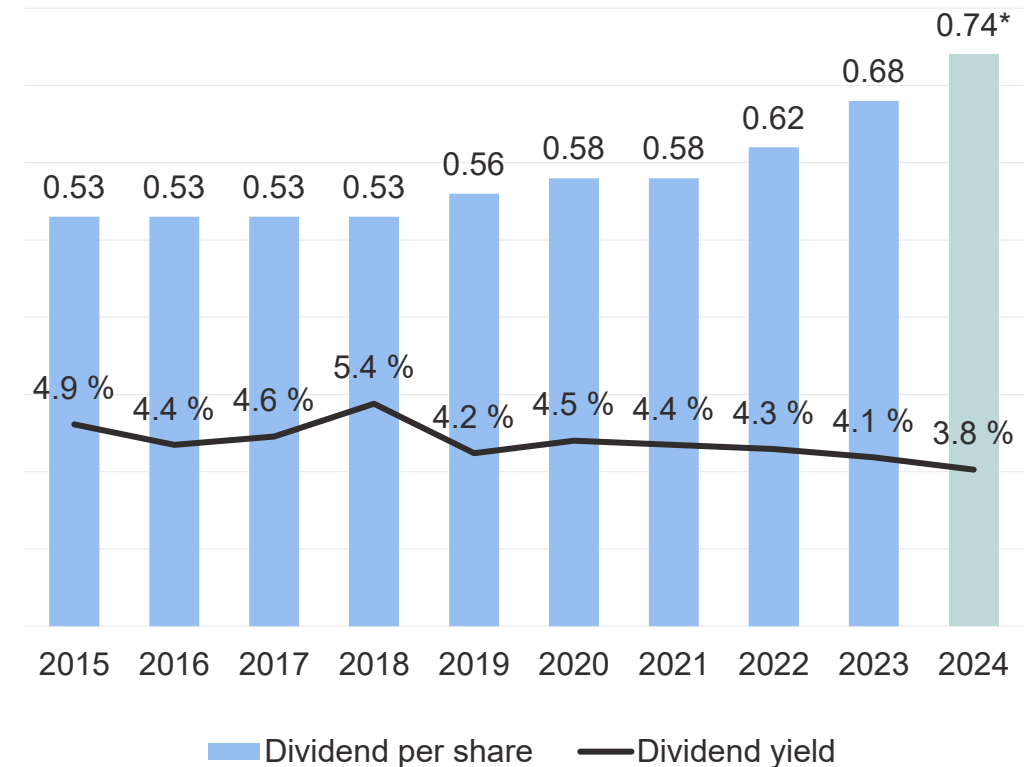


Strong balance sheet

EUR million	2024	2023
Goodwill	490.6	480.9
Other intangible assets	44.5	51.1
Property, plant and equipment and right-of-use assets	1,096.3	1,062.6
Shares and other non-current assets	428.9	456.2
Inventories	307.9	281.8
Receivables	483.5	498.4
Cash and cash equivalents	519.2	402.5
Assets classified as held-for-sale	9.9	255.6
Total assets	3,381.0	3,489.3
Equity	1,803.5	1,684.2
Interest-bearing liabilities (includes EUR 121 million of lease liabilities)	810.7	937.8
Interest-free liabilities	766.8	867.4
Total equity and liabilities	3,381.0	3,489.3

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.
- Kemira has paid a dividend every year since listing of shares in 1994



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