OCTOBER 24, 2025

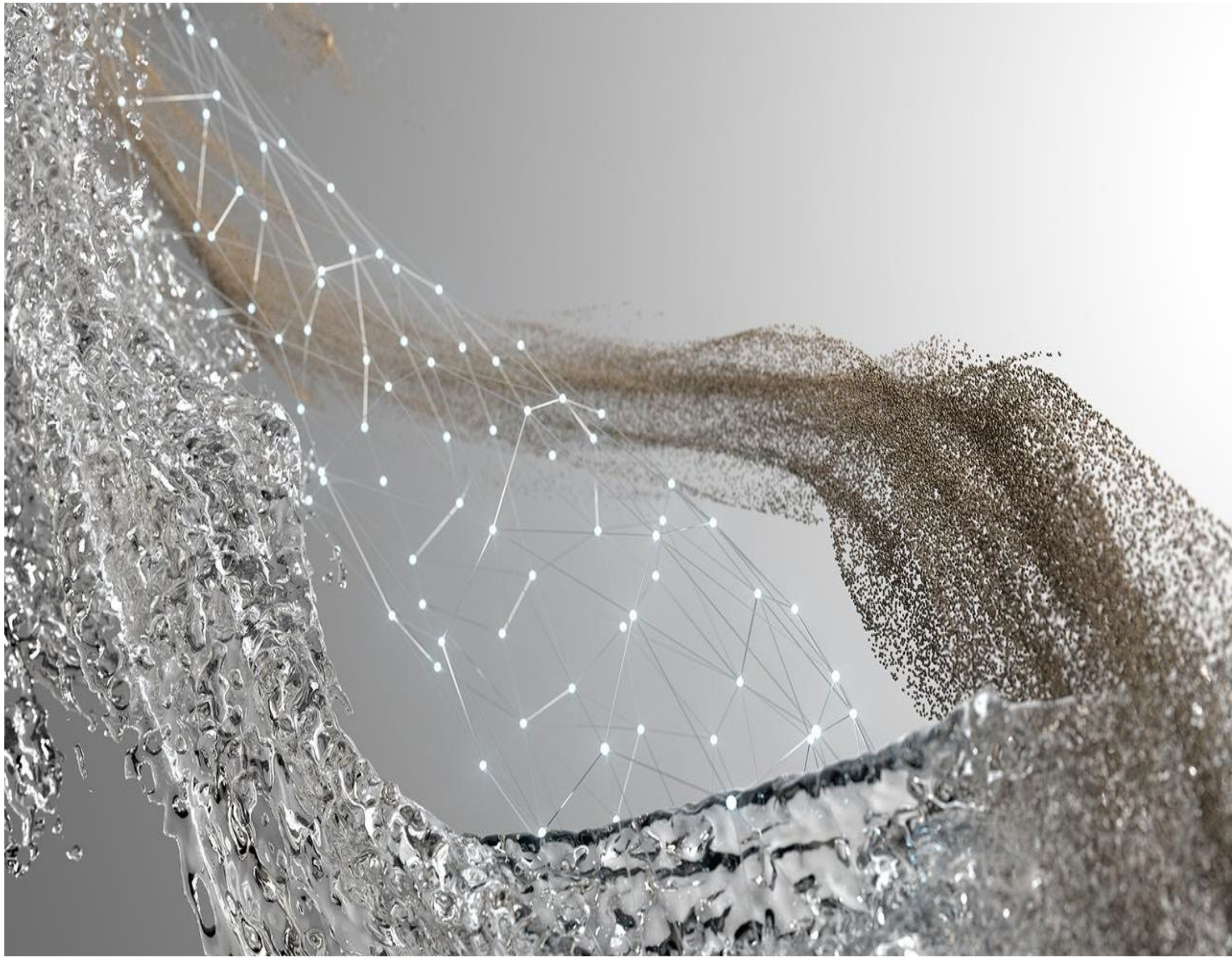
Kemira Investor Presentation Chemistry with a purpose.

Better every day.

INVESTOR PRESENTATION

kemira

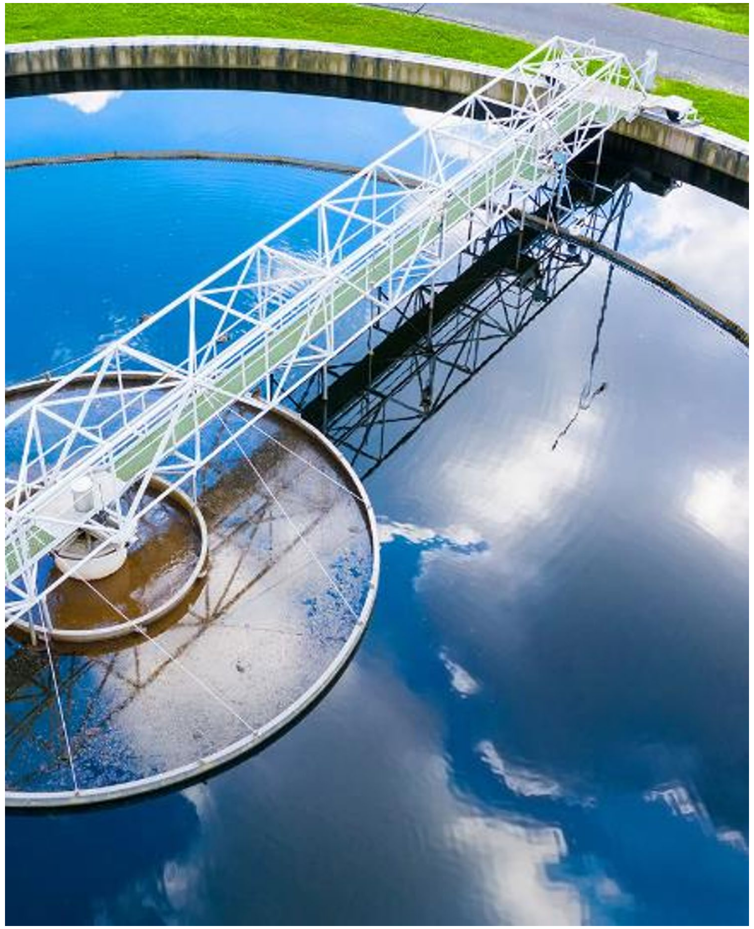
Content



Kemira in brief

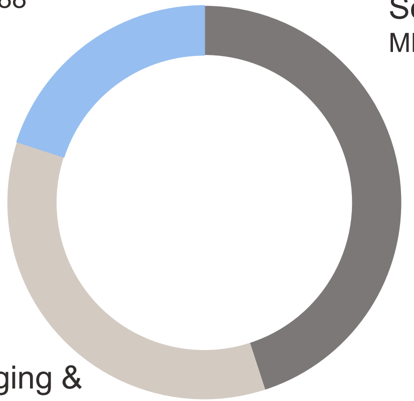
Kemira in brief

Revenue **2,903.5** MEUR, 2024 Oil & Gas adjusted	Operative EBITDA **20.0%** margin, 2024 Oil & Gas adjusted	Operative ROCE **20.6%** 2024 Oil & Gas adjusted
Nasdaq Helsinki **KEMIRA** since 1994	Headquartered in Helsinki, Finland Sales in **100+** countries	Approximately **4,766** employees, Q3/25



Business overview

REVENUE BY BUSINESS UNITS, 2024

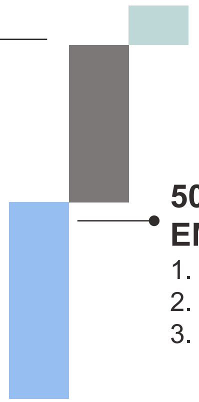


20%
Fiber Essentials
MEUR 588

45%
Water Solutions
MEUR 1,301

35%
Packaging & Hygiene Solutions
MEUR 1,059

REVENUE BY GEOGRAPHIES, 2024



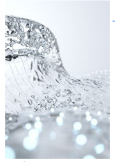
40%
AMERICAS
1. USA
2. Canada
3. Brazil

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

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

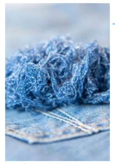
Revenue by geographies and product category represent FY 2024.

STRATEGIC CORNERSTONES



Expand in water

Build a leading renewable solutions portfolio



Unlock new growth opportunities

CUSTOMERS

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

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

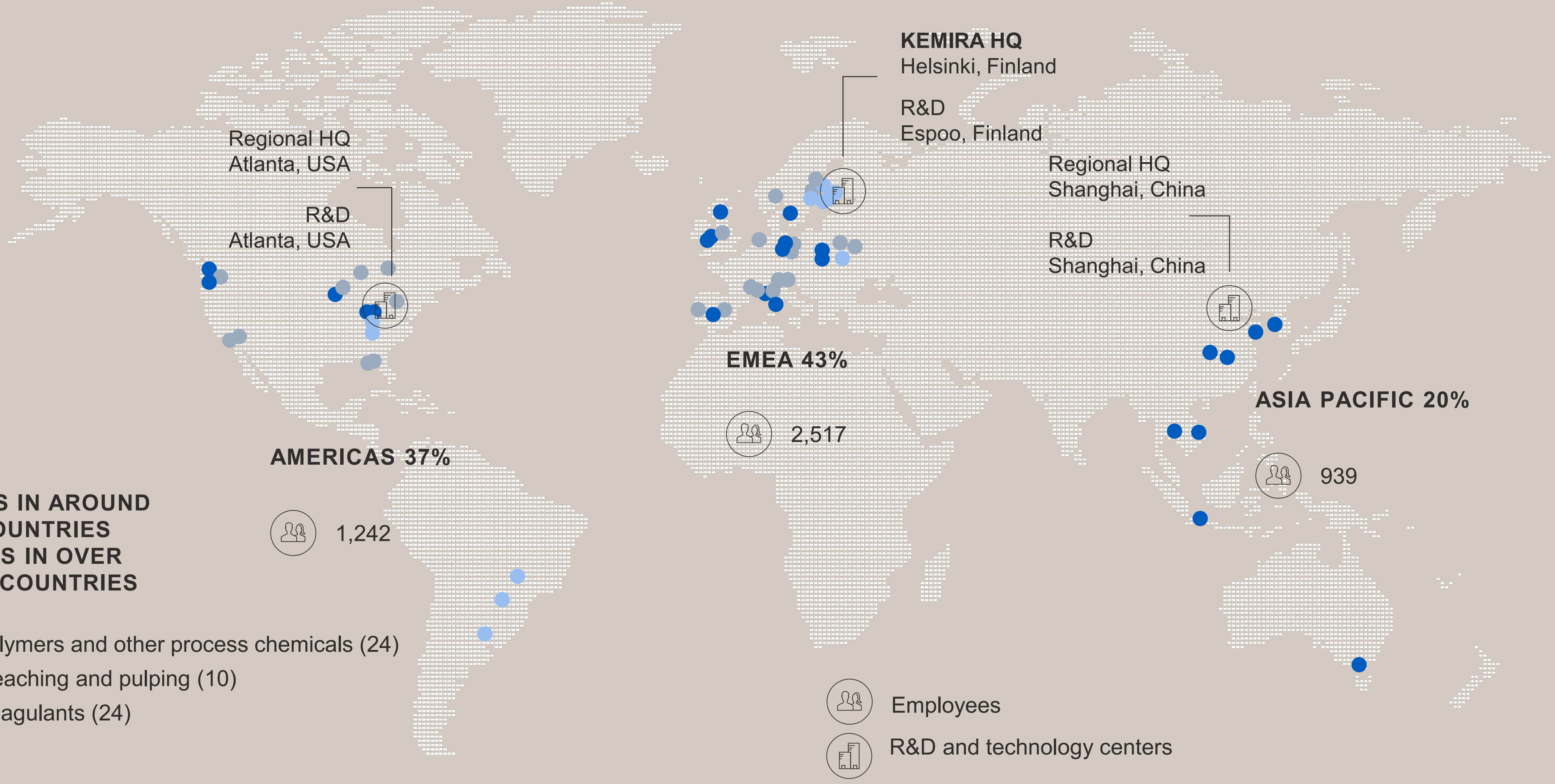
25%

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

% Share of revenue

Global reach – local excellence

58 MANUFACTURING SITES



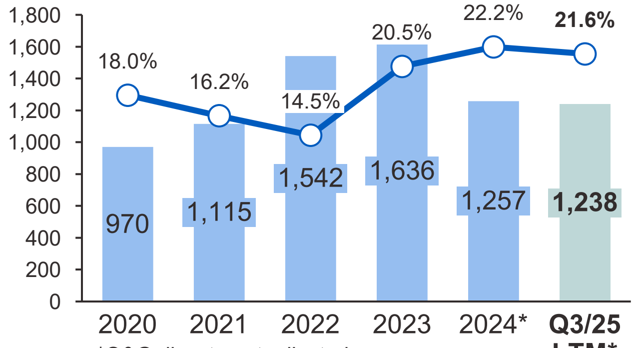
UNITS IN AROUND 40 COUNTRIES
SALES IN OVER 100+ COUNTRIES

- Polymers and other process chemicals (24)
- Bleaching and pulping (10)
- Coagulants (24)

Water Solutions

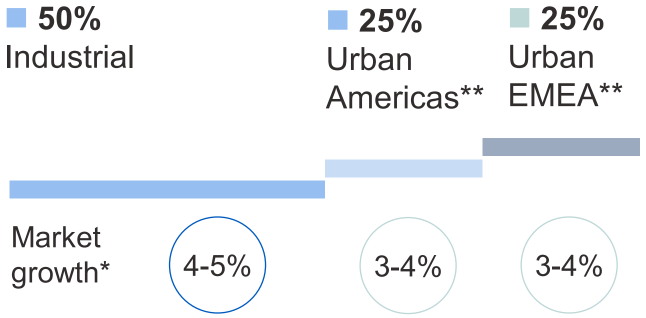
REVENUE AND AND OP. EBITDA-%

EUR million

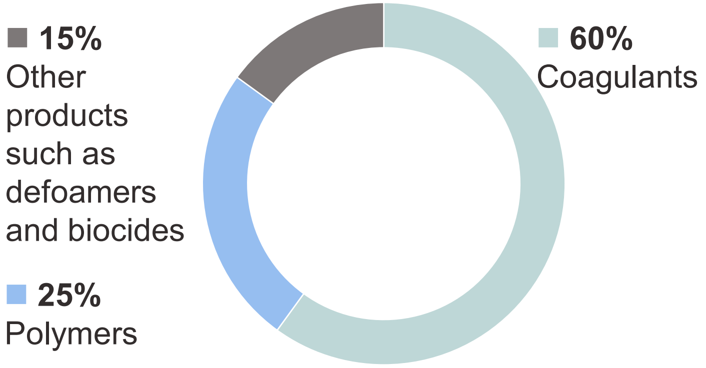


*O&G divestment adjusted

REVENUE BY APPLICATION TYPE AND MARKET GROWTH



REVENUE BY PRODUCT CATEGORY



MARKET ENVIRONMENT

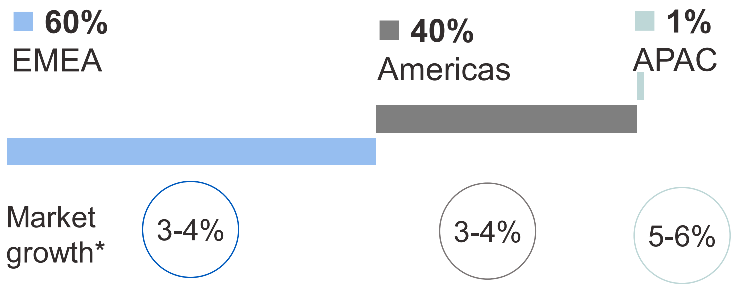
WATER TREATMENT, MARKET SHARE

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

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

Main competitors in polymers:
- SNF
- Solenis

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*Market growth estimate for 2024-2030. The estimates also include activated carbon.

CUSTOMER EXAMPLES

URBAN
customer examples

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

INDUSTRIAL
customer examples

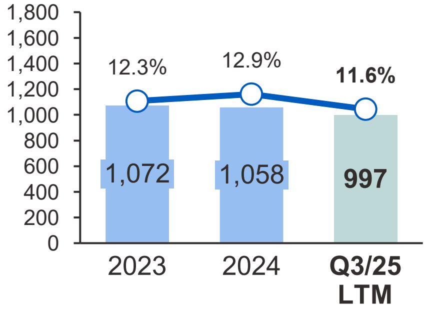
Univar, Brenntag, Carlsberg, Orkla, Yara, novonesis

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

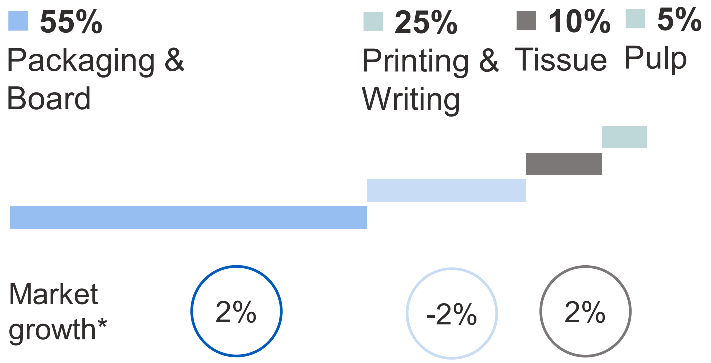
REVENUE AND AND OP. EBITDA-%

EUR million

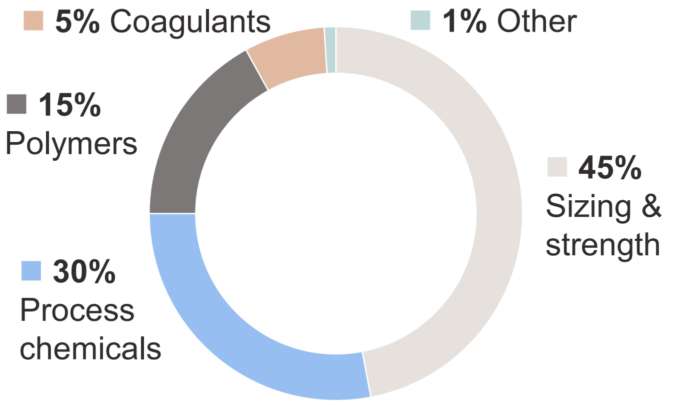


The figures for 2023 and 2024 are historical figures, which were published as a stock exchange release on March 12, 2025.

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



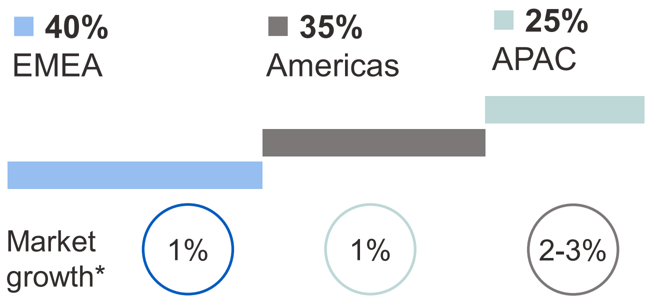
REVENUE BY PRODUCT CATEGORY



MARKET ENVIRONMENT

Solenis (paper)	#1
Kemira m.s. ~15%	**#2**
Ecolab (Nalco)	#3
Buckman	#4

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



CUSTOMER EXAMPLES

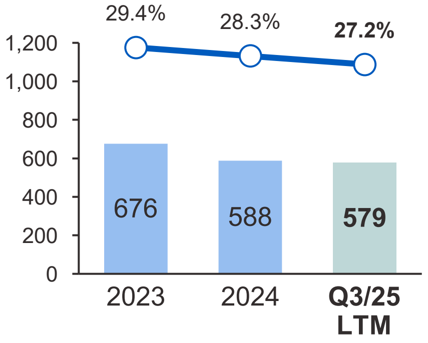
UPM, APP, Klabin, BillerudKorsnäs, International Paper, Mondi, Metsä, Kimberly-Clark, Stora Enso

*Market growth estimate for 2024-2030

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

Fiber Essentials

REVENUE AND AND OP. EBITDA-%
EUR million



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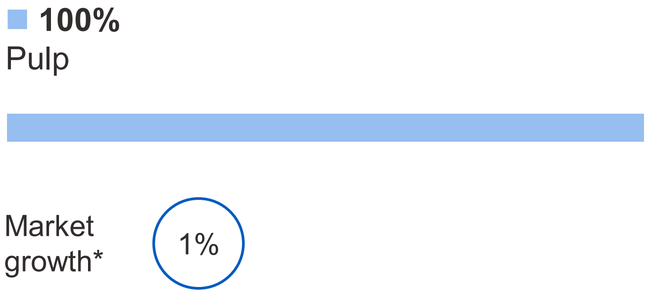
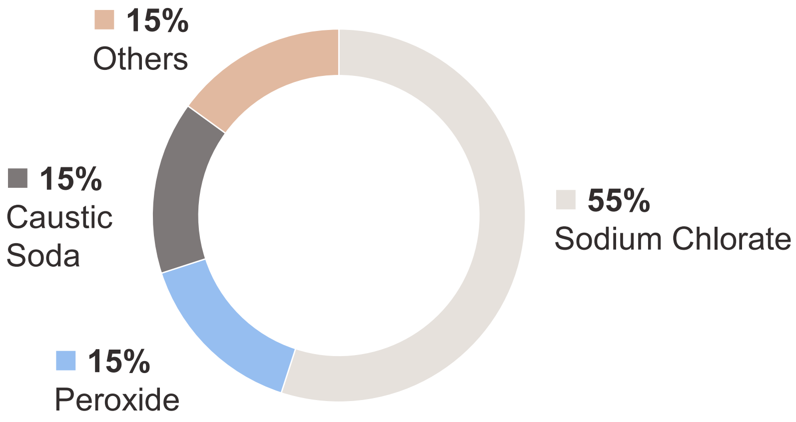
REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



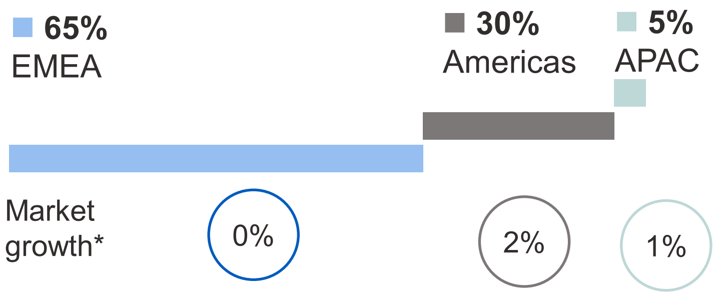
REVENUE BY PRODUCT CATEGORY



MARKET ENVIRONMENT

Nouryon	#1
Kemira m.s. ~15 %	**#2**
Erco	#3
Arkema	#4
Chemtrade	#5
Solvay	#6

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%

Transformation into a water-focused company

STATE-OWNED

FERTILIZERS AS CORE STRATEGY

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

1950
Development of first chemicals for paper applications

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

1972
The “Kemira” name adopted

CONGLOMERATE

1982
First expansion abroad to the UK

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

1989
Kemira expands to Asia through joint venture in Japan

1994
Kemira is listed on the Helsinki stock exchange

PUBLICLY TRADED COMPANY

2004
GrowHow listed on the Helsinki Stock Exchange

2008
Water chemistry established as the focus of strategy

WATER AS THE CORE STRATEGY

2009
Tikkurila listed on the Helsinki Stock Exchange

2015
Acquisition of Akzo Nobel’s paper chemicals business

2020
Kemira centennial anniversary

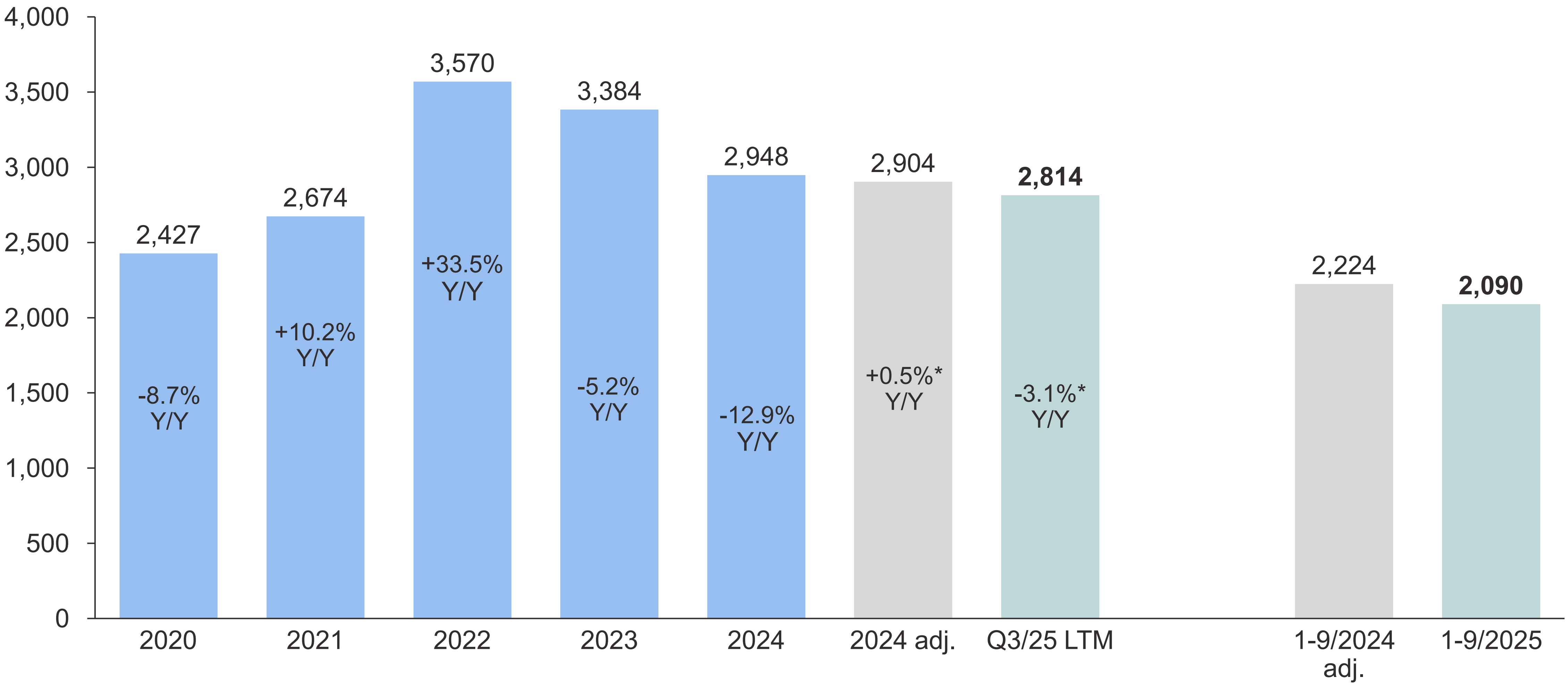
2024
Divestment of the Oil & Gas business

2024
New growth strategy with the aim to double the revenue in water

2025
New operating model to support the growth strategy

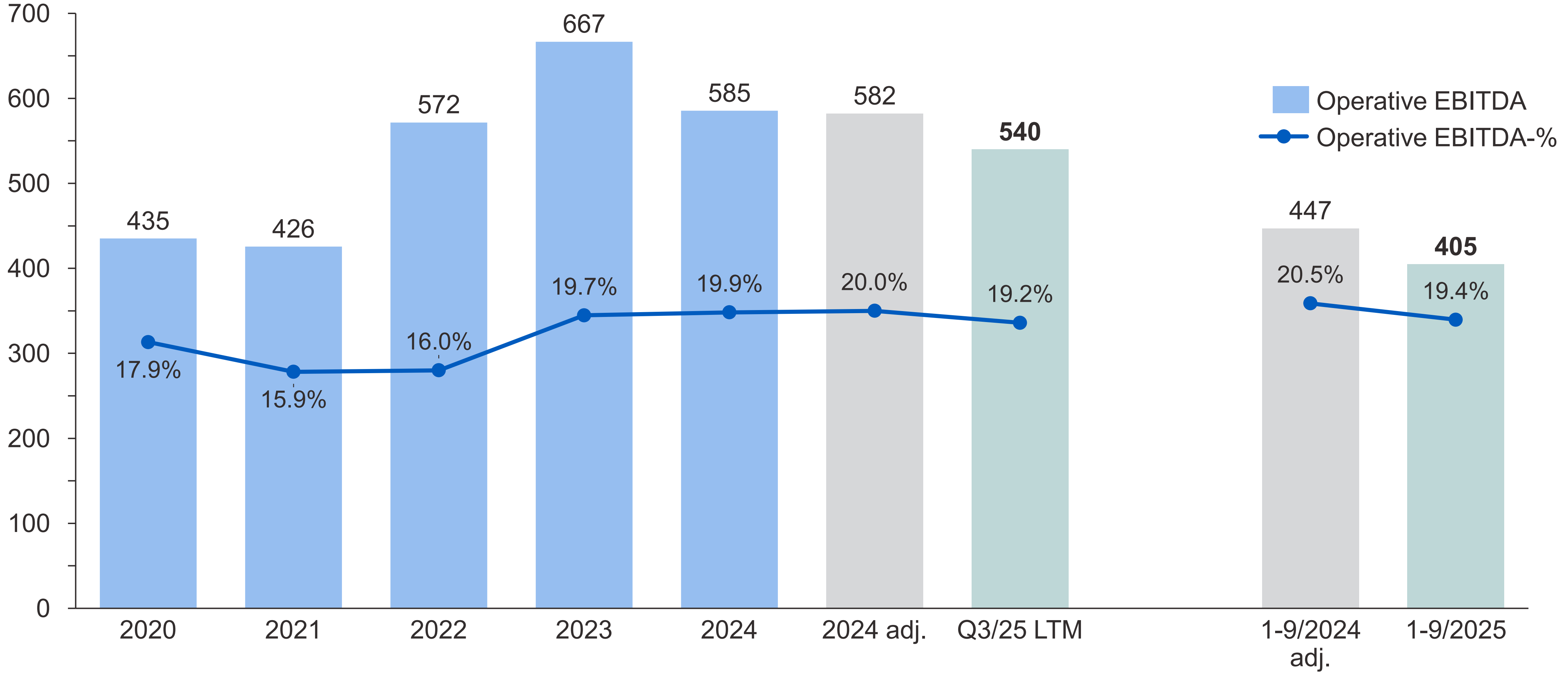
2025
Acquisition of Water Engineering, Inc. & partnerships with Bluepha and CuspAI

Revenue development



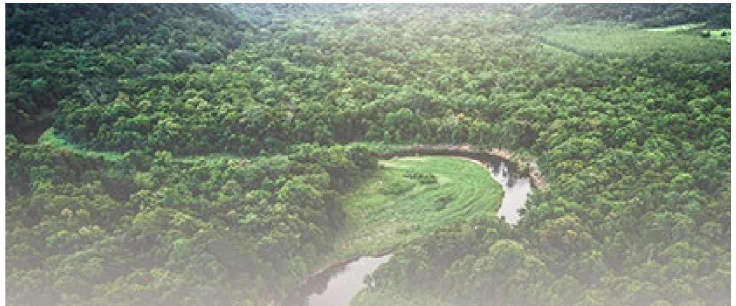
*Y/Y comparison versus Oil and Gas adjusted revenue, LTM 2025 comparison versus FY24 adj.

Profitability development



Strategy and financial targets

Our strategy focuses on profitable growth



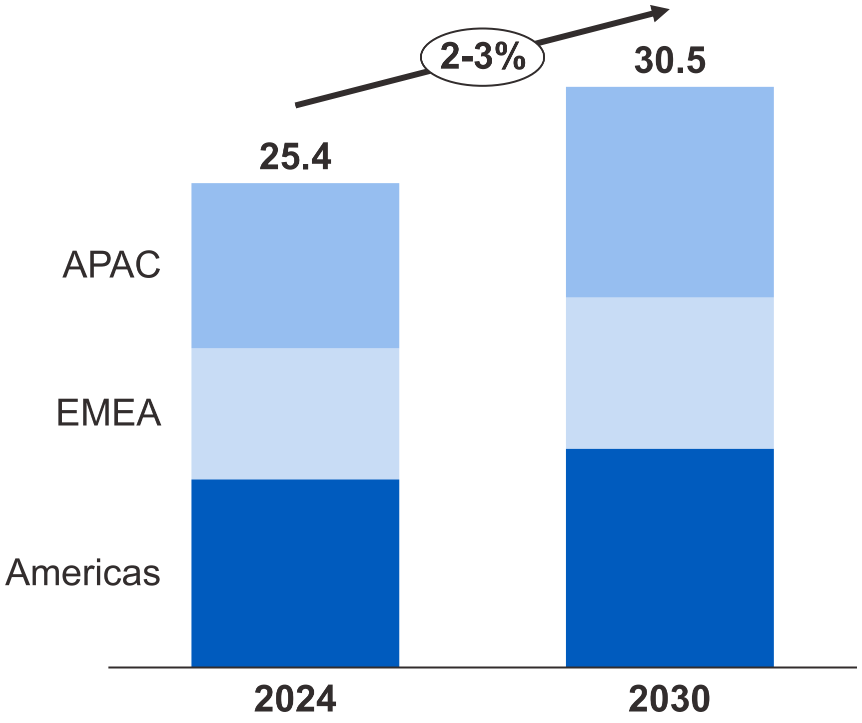
EXPAND IN WATER	BUILD LEADING RENEWABLE SOLUTIONS PORTFOLIO	UNLOCK NEW GROWTH PLATFORMS
Significantly grow our water business by expanding to additional technologies and/or geographies both organically and inorganically	Enable sustainability transformation in our existing markets and leverage our capabilities in the new circularity driven markets	Increase penetration into selected new high-growth adjacent markets
TARGET Double the water revenue	**TARGET** Over EUR 500 million revenue from renewable chemistries by 2030	**TARGET** Build longer term revenue growth
LATEST UPDATES • The acquisition of Water Engineering, Inc. • Investment to build an activated carbon reactivation site in Helsingborg, Sweden	**2024 PERFORMANCE** Renewable revenue of EUR 240 million	**LATEST UPDATES** • Joint venture with IFF to produce bio-based polymers at scale • Developing new fiber-based textiles with Metsä Group

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

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

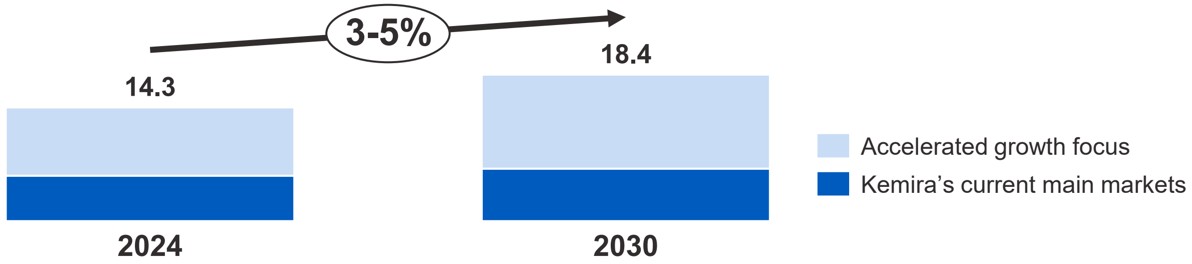
Healthy market growth for Kemira's relevant markets

KEMIRA RELEVANT MARKET
EUR billion

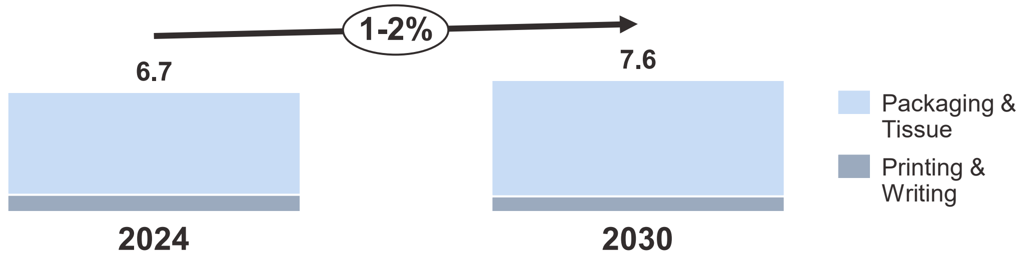


Source: Management estimation based on various sources

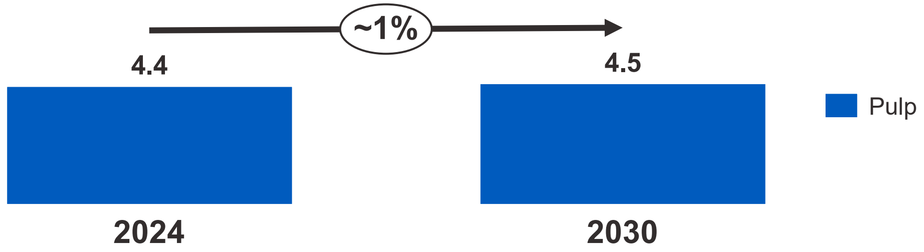
WATER SOLUTIONS RELEVANT MARKET
EUR billion



PACKAGING AND HYGIENE SOLUTIONS RELEVANT MARKET
EUR billion



FIBER ESSENTIALS RELEVANT MARKET
EUR billion



Driving shareholder value through accelerated profitable growth

WE ARE ACCELERATING GROWTH – DRIVEN BY WATER AND SUSTAINABILITY	
WE HAVE STRUCTURALLY STRONGER MARGINS	
WE WILL EXECUTE FASTER THROUGH THE NEW KEMIRA ORGANIZATION	

LONG-TERM FINANCIAL TARGETS	
AVERAGE ANNUAL ORGANIC GROWTH	>4%
OPERATIVE EBITDA	18-21%
OPERATIVE ROCE	>16%

Kemira's business units have different financial profiles…

BUSINESS UNIT	WATER SOLUTIONS	PACKAGING & HYGIENE SOLUTIONS	FIBER ESSENTIALS
% of total sales*	~45%	~35%	~20%
Cyclicality	Low	Medium	Medium
Pricing structure	Majority fixed pricing	Majority fixed pricing	Majority formula-based
Capital intensity	Low	Low to medium	High
Contract length	Typically 1 year, tendered business in Urban	Typically 1 year	Typically multi-year, high customer retention
PERFORMANCE VS LONG-TERM GROUP FINANCIAL TARGETS*			
Average annual organic growth >4%	Higher	Slightly lower	Lower
Operative EBITDA 18-21%	Higher	Lower	Higher
Operative ROCE >16%	Higher	Lower	Lower

… and different mandates according to their financial profiles

BUSINESS UNIT	WATER SOLUTIONS	PACKAGING & HYGIENE SOLUTIONS	FIBER ESSENTIALS
% of total sales*	**~45%**	**~35%**	**~20%**
Mandate in the Kemira portfolio	Growth + cash flow	Growth + transformation	Cash flow + selective growth
Growth profile	+++	++	+
Sustainability relevance	+++	++	+
M&A relevance	+++	++	Not relevant
Investment appetite	+++	++	Selective investments

We will grow through organic and inorganic opportunities – particularly in water

ILLUSTRATIVE EXAMPLE

INORGANIC GROWTH OPPORTUNITIES

ORGANIC GROWTH OPPORTUNITIES

~2.9 B€

WATER SOLUTIONS

FIBER ESSENTIALS

PACKAGING & HYGIENE SOLUTIONS

Kemira in 2024

FINANCIAL TARGET FOR AVERAGE ANNUAL ORGANIC GROWTH >4%

Key steps

Create value in current base business

Capitalize on growth in growing water applications

New opportunities from renewable solutions and services

~4 B€

WATER SOLUTIONS

FIBER ESSENTIALS

PACKAGING & HYGIENE SOLUTIONS

New Kemira in 2030

STRONG APPETITE FOR M&A; DISCIPLINED IN VALUATIONS

Key focus areas

Water

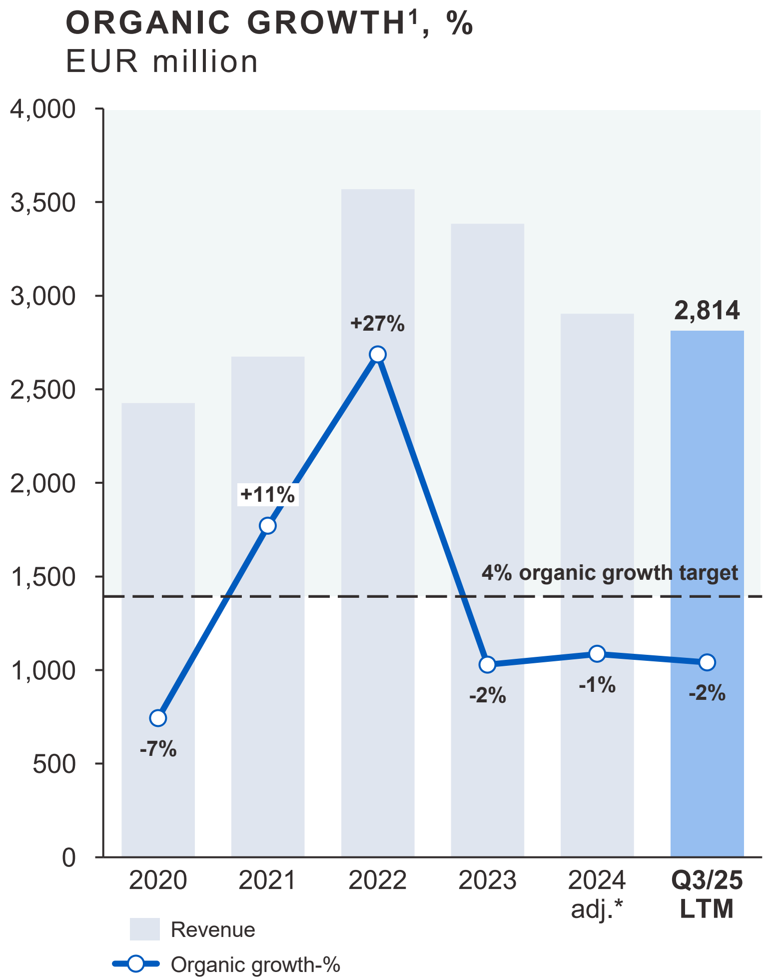
Renewables

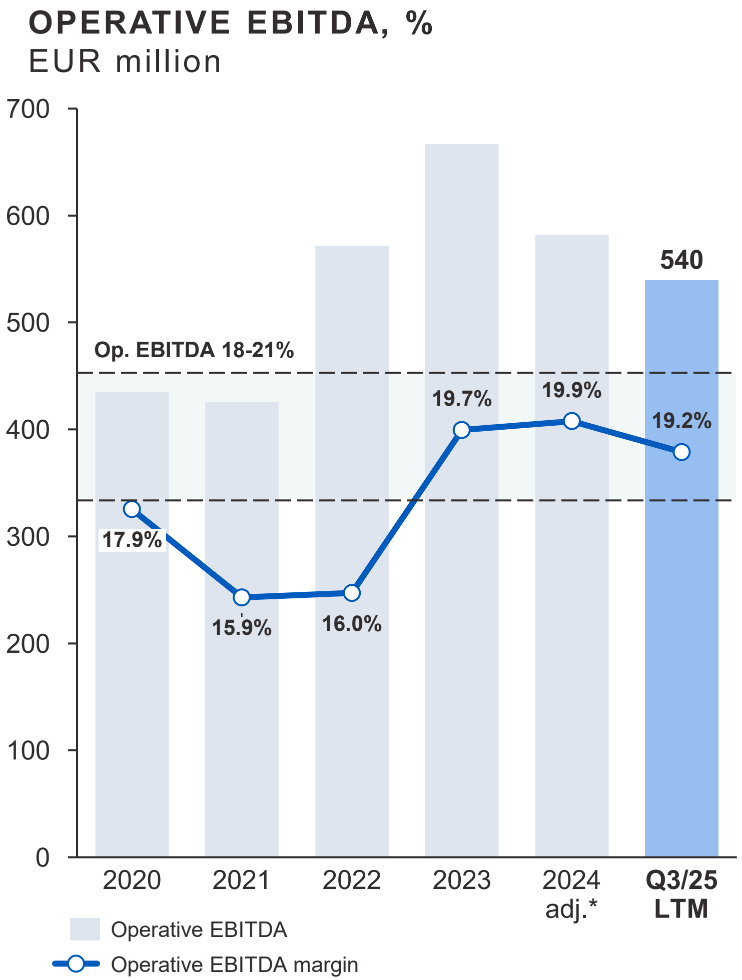
New Kemira potential

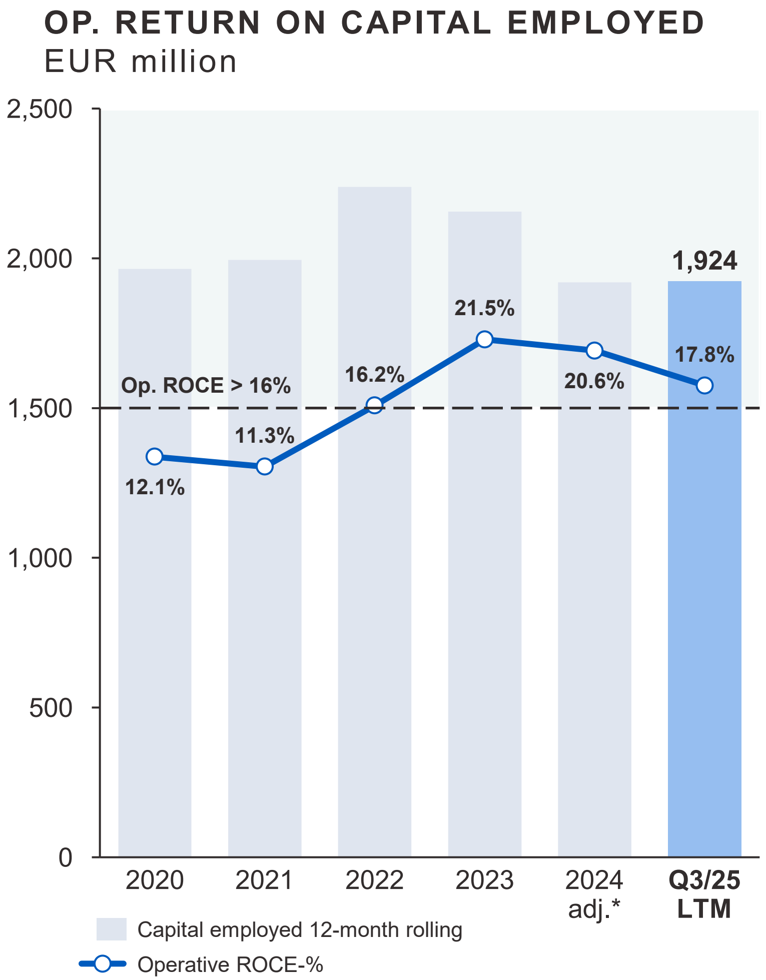
We have four paths to reach the EUR 500 million renewable revenue target

CURRENT PORTFOLIO	Boost the sales of commercially available renewable products
PRODUCT CONVERSION	Convert current fossil-based products to renewable products by replacing raw materials and feedstocks
NEW RENEWABLE CHEMISTRIES	New products based on renewable feedstocks available in the market
EXPLORATION	Future renewable opportunities through collaborations and exploration

Kemira's financial targets







*Oil & Gas adjusted
1Revenue growth in local currencies, excluding acquisitions and divestments

Several actions taken to accelerate growth in recent years

2022
- New Growth Accelerator unit established
- New phosphorus recovery technology announced
- Biomass-balanced market entry

2023
- Acquisition of SimAnalytics, a digital start-up
- Coagulant capacity expansion in the UK
- Expanded renewables partnership with IFF

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

2025
- New organization, Leadership Team and operating model as of January 1, 2025
- The acquisition of Water Engineering, Inc., a water treatment services company in the US
- Investment to build a re-activation plant for activated carbon in Sweden announced
- Partnership with CuspAI announced

Investment highlights

Why invest in Kemira

Strong market position in all business units

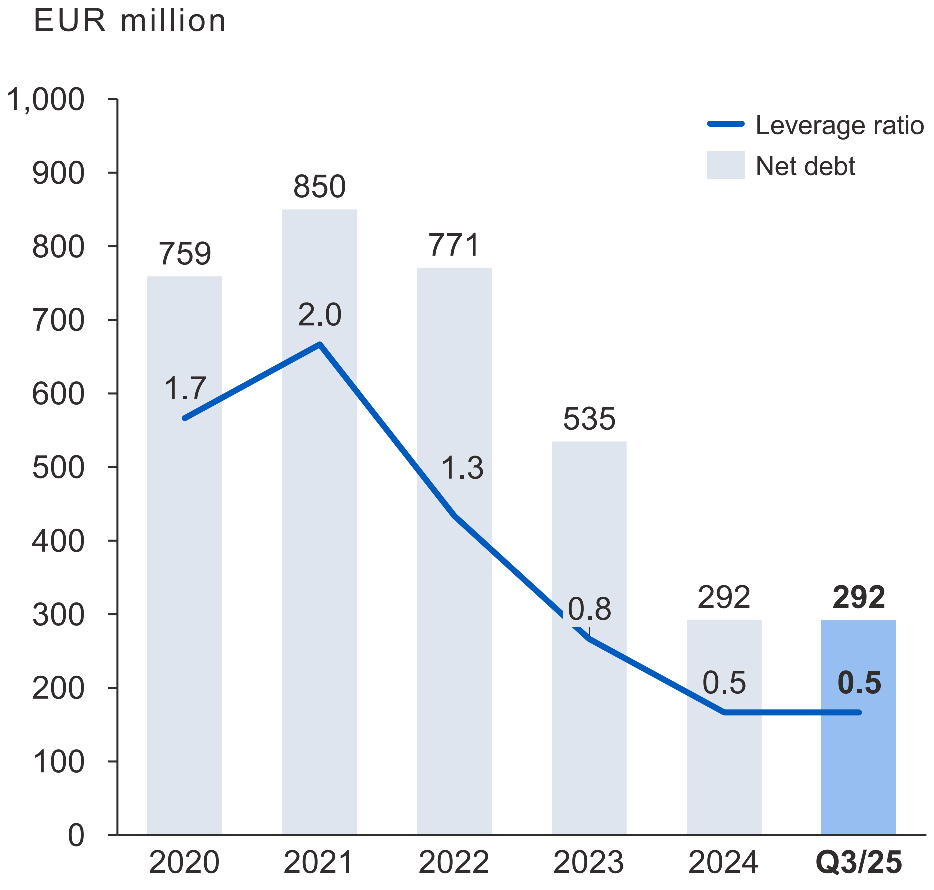
Resilient business model with water as the backbone

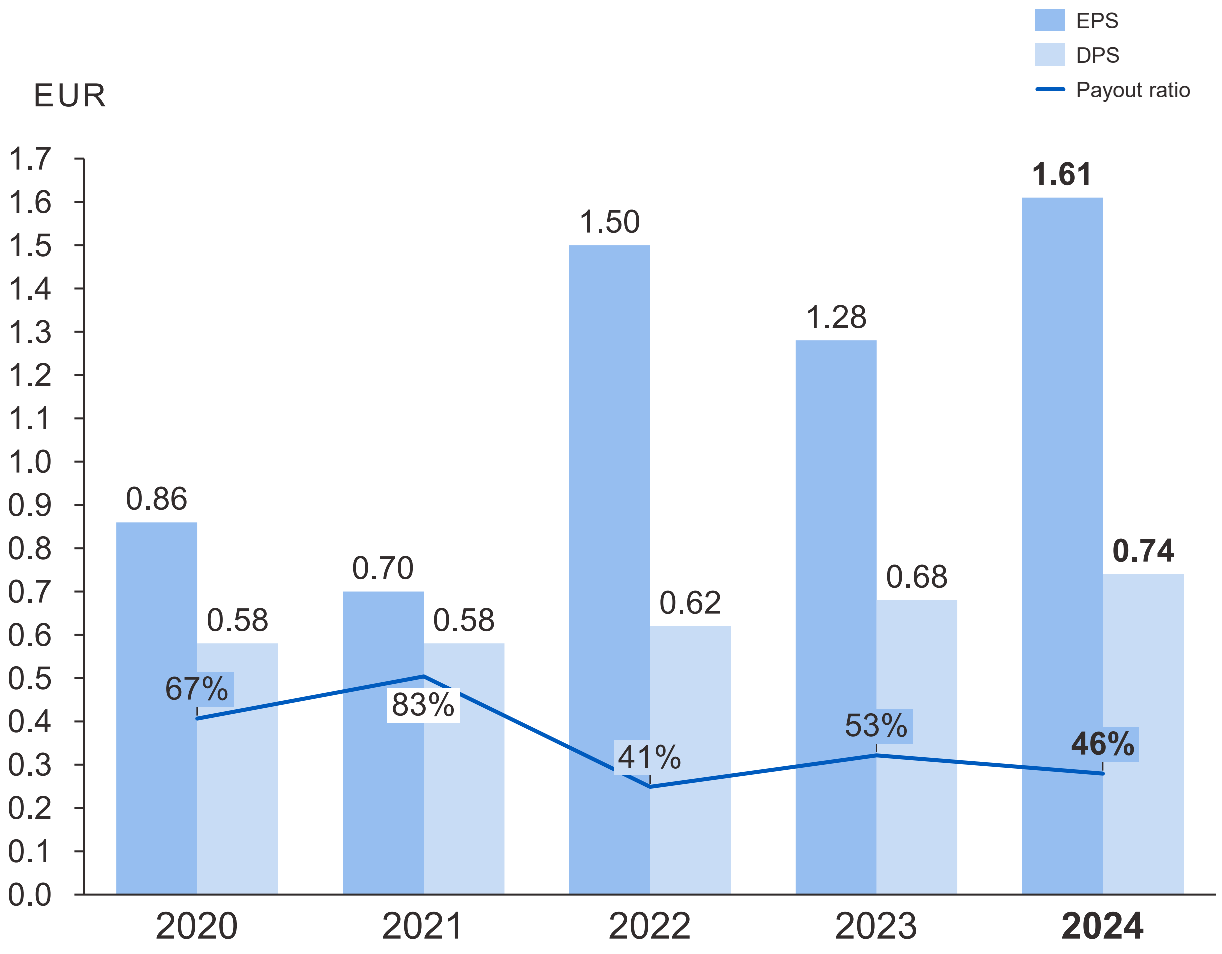
Good opportunities for profitable growth

Strong financial profile with attractive and over-time increasing dividend

Long-term commitment to sustainability

Strong balance sheet enabling long-term growth, and attractive and over-time increasing dividend





Share buyback program launched July 22, 2025

- The aim is to optimize Kemira's capital structure and serve the interests of the company's diverse shareholder base.
- The maximum number of shares to be repurchased is 5,000,000, which is approximately 3.2% of the total number of shares. The maximum monetary amount to be used for the program is EUR 100 million.
- The shares will be repurchased in public trading, using the Company's non-restricted shareholders' equity, and the repurchased shares will be cancelled after the program has ended.
- Time period: July 22, 2025 – September 20, 2026, expected to be completed in early 2026
- Kemira's dividend policy and key strategic priorities remain unchanged

Sustainability highlights

Value chain transformation is driven through a lower footprint, reducing negative impacts.

In brackets the change from 2023 to 2024

72%	**52%**	**-34.5%**	**-19.5%**
(+1%)	**(+5%)**	**(-1.5%)**	**(new target)**
OF GLOBAL ENERGY PURCHASES ARE EMISSION FREE	OF USED RAW MATERIALS ARE RENEWABLE OR RECYCLED	OF SCOPE 1&2 EMISSIONS REDUCED SINCE BASE YEAR 2018	OF SCOPE 3 EMISSIONS REDUCED SINCE BASE YEAR 2021

Business transformation is driven through growing the handprint and helping customers solve their sustainability challenges.

In brackets the change from 2023 to 2024

240M€ (+14M€)	58% (-1%)	$21Bm^3$ ($+1Bm^3$)
IN SALES FROM RENEWABLE SOLUTIONS	OF PRODUCTS IMPROVE CUSTOMER RESOURCE EFFICIENCY	WATER TREATED WITH THE HELP OF KEMIRA CHEMISTRY, COMPARABLE TO THE ANNUAL WATER CONSUMPTION OF 370 MILLION PEOPLE

58% of revenue generated from products that improve customer resource efficiency

WATER BUSINESS

Urban 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

FIBER BUSINESSES

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 l

We use significant amounts of recycled raw materials

52%

of current raw materials from recycled & renewable sources

Already

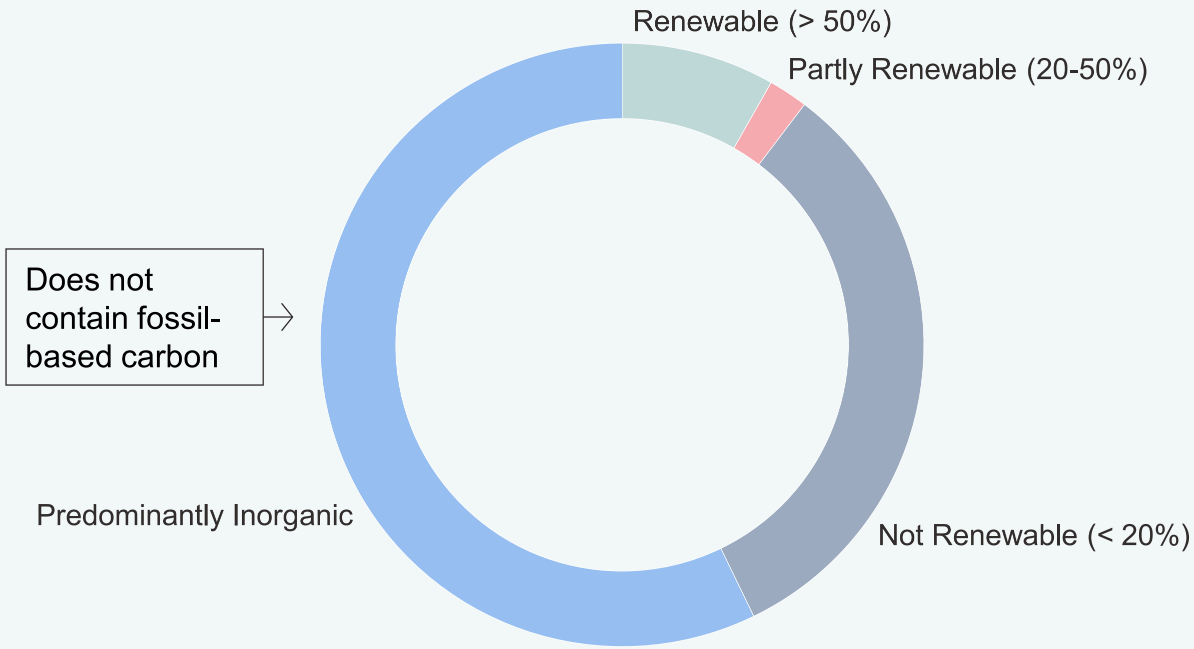
up to

70-80%

of raw materials from recycled sources in coagulants

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

REVENUE SPLIT IN 2024*



*excl. the Oil & Gas business

CURRENT RENEWABLE PORTFOLIO

Sizing

- The majority of our current renewable offering

Renewable polymers

- Biomass-balanced polymers both for water treatment and Pulp & Paper

Other renewable products

- Mainly performance additives in Pulp & Paper

Strong commitment to sustainability

Five sustainability KPIS

SAFETY TRIF* 2.2 by the end of 2025 and 1.5 by the end of 2030

PEOPLE Reach top 10% cross industry norm for Glint Inclusion index by the end of 2025

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. Renewable solutions revenue in 2024: EUR 240 million.

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

CLIMATE Reduce 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.

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

** After the divestment of the Oil & Gas business, Kemira’s waste target was adjusted in Q2 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.

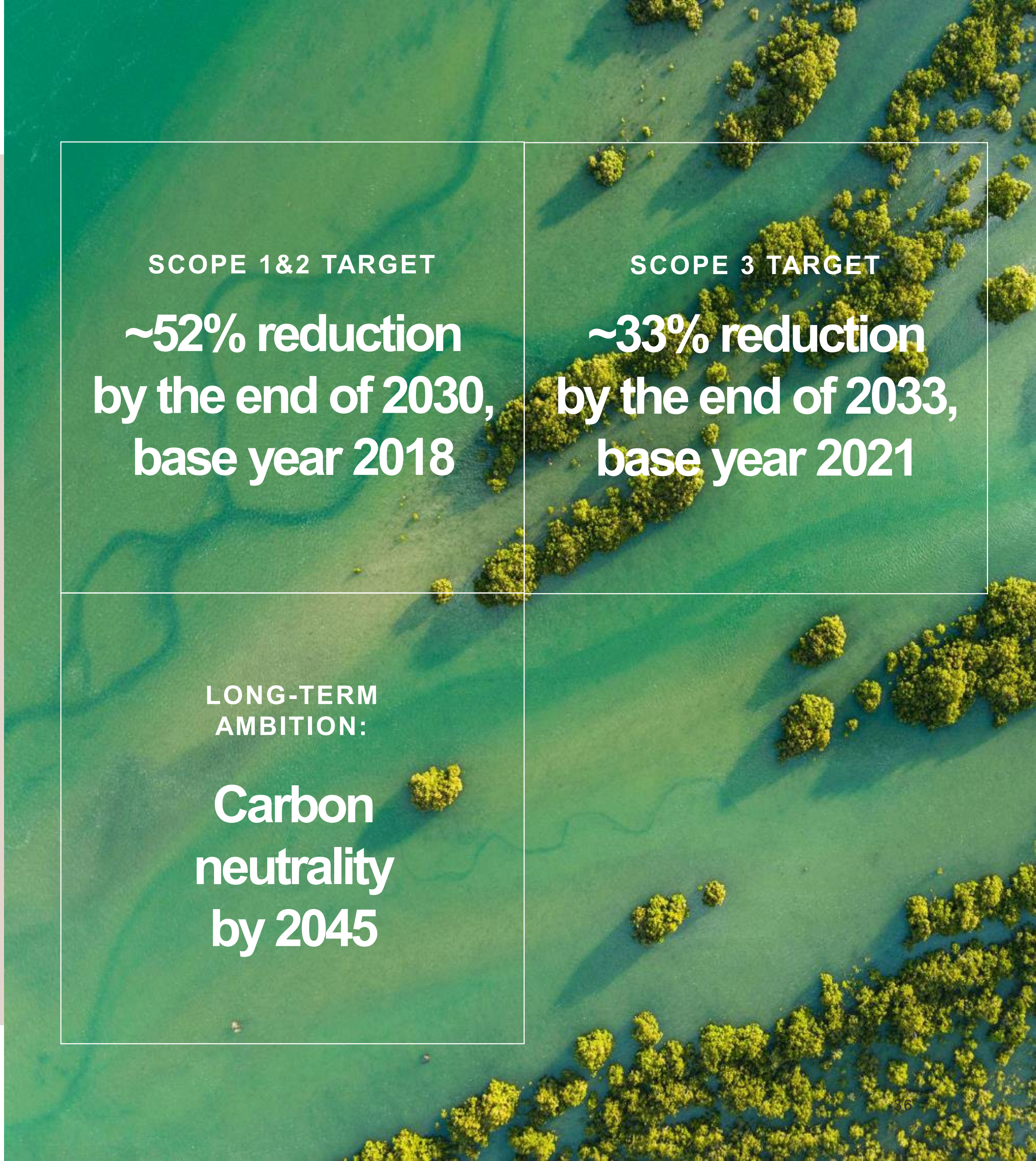
SETTING THE STANDARD WITH A FRONTRUNNER CLIMATE TARGET

The SBTi has validated Kemira’s science-based greenhouse gas emission reduction targets

Kemira is a true frontrunner in the chemical industry. In 2024 Kemira joined a group of only ~160 chemical companies who have validated science-based climate targets.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

13 CLIMATE ACTION



SCOPE 1&2 TARGET

~52% reduction by the end of 2030, base year 2018

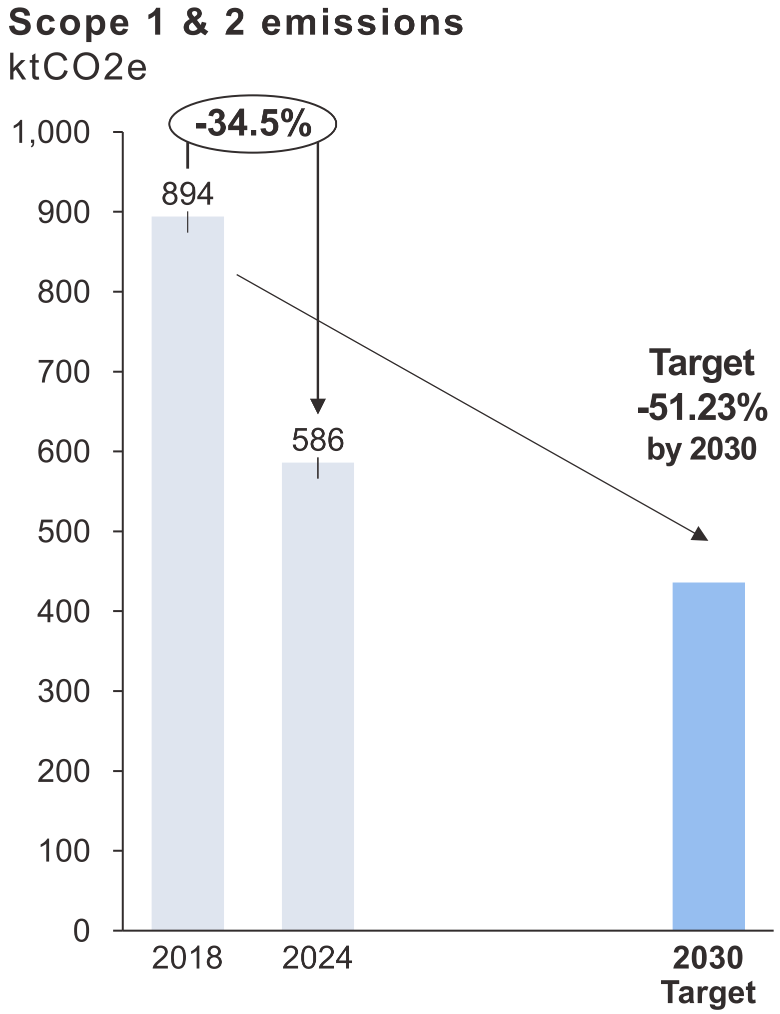
SCOPE 3 TARGET

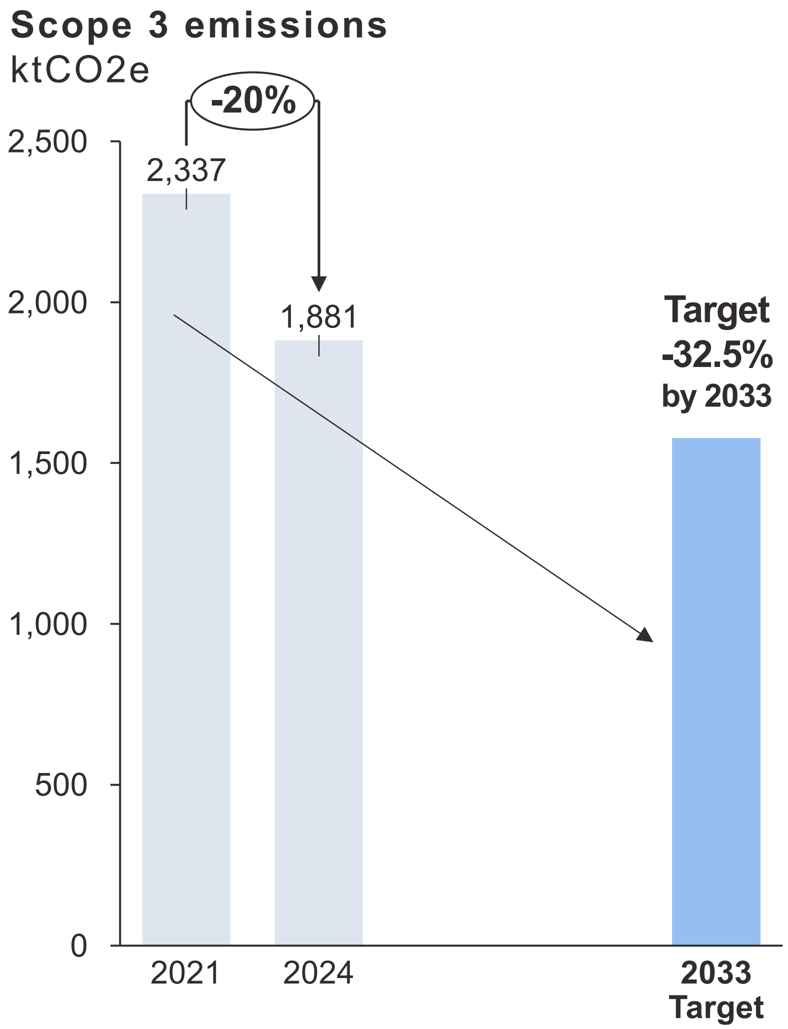
~33% reduction by the end of 2033, base year 2021

LONG-TERM AMBITION:

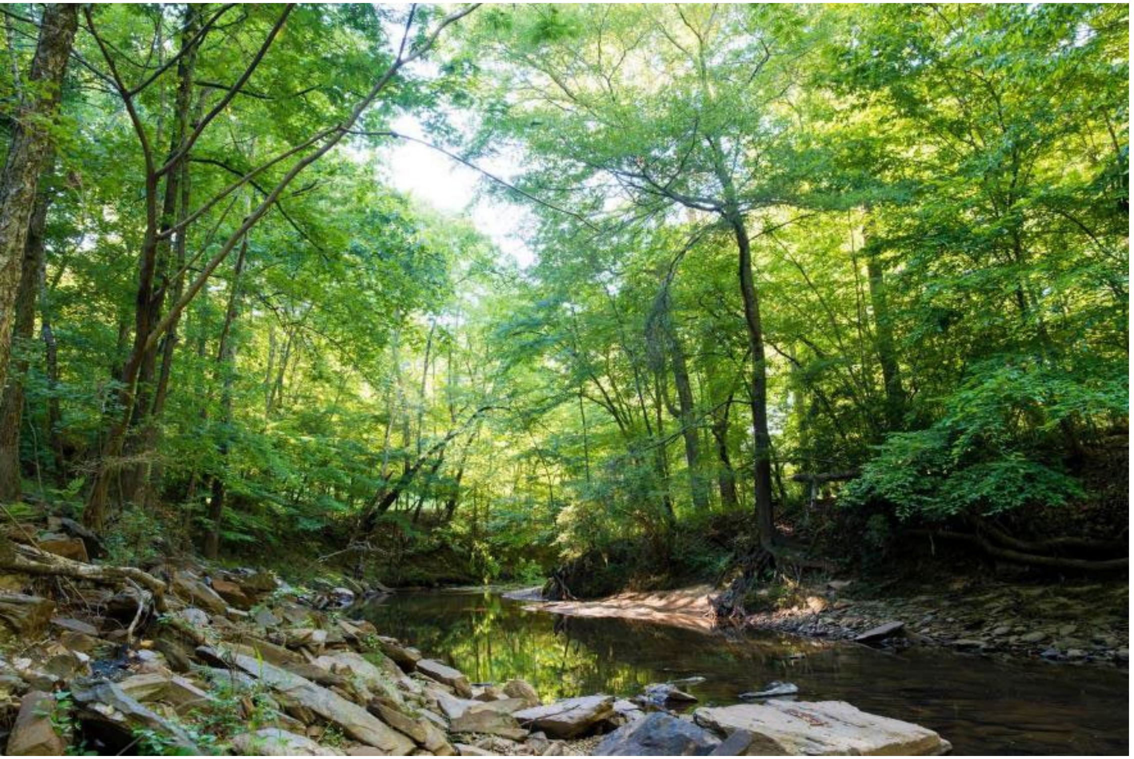
Carbon neutrality by 2045

Progress towards Kemira's climate targets





Sustainability performance in 2024



SDG	KEY FIGURE	UNIT	2024
	SAFETY		
8 DECENT WORK AND ECONOMIC GROWTH	TRIF* 2.2 by the end of 2025 and 1.5 by the end of 2030 *TRIF = total recordable injury frequency per million hours, Kemira + contractors		3.2
	PEOPLE		
8 DECENT WORK AND ECONOMIC GROWTH	Reach top 10% cross industry norm for Diversity & Inclusion by the end of 2025		Slightly outside the top 25%
	CIRCULARITY		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4	kg/tonnes of production	4.2
	Renewable solutions > EUR 500 million revenue by the end of 2030	EUR million	240
	WATER		
6 CLEAN WATER AND SANITATION	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		
13 CLIMATE ACTION	Scope 1 and 2*** emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO2e.	Kt CO2e	586
	Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO2e.	Kt CO2e	1,881

**kilograms of disposed production waste per metric tonnes of production. After the divestment of the Oil & Gas business, Kemira's waste target was adjusted in Q2 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.

Sustainability performance in Q3 2025

SAFETY

At the end of September, the year-to-date TRIF* was 2.6. Although this was better compared to last year's level (3.4), this is behind the TRIF target, which is 2.2 by the end of 2025. To improve the safety performance, a global safety stand down was organized at Kemira's all manufacturing sites in September. The aim was to find hidden hazards, reinforce safety protocols and to create actions to prevent injuries.

PEOPLE

The growth culture initiative progressed in Q3 and included various learning events. Kemira designed two and piloted one leadership program for middle managers. In September, Kemira organized the annual Global Challenge, which engaged employees in various sports and other well-being activities. Kemira's target is to reach the top 10% for the cross industry benchmark for Diversity & Inclusion by the end of 2025, as measured by the company's Inclusion Index. The current gap is four points, based on the results from April 2025 and the latest external benchmarks.

CIRCULARITY

Kemira has continued to progress its renewable solutions strategy. In June, Kemira announced a partnership with Bluepha to commercialize fully bio-based coatings in APAC, and a collaboration with Metsä Group to develop new Kuura textile fibre was announced in May. Earlier in March, Kemira announced a manufacturing joint venture together with IFF on renewable products on a commercial scale. The facility will manufacture renewable, sugar-based polymers to be used in various applications such as packaging and water treatment. In terms of waste, in 2025, Kemira is continuing work to reduce waste generation and disposed production waste in particular, through, for example, the more efficient use of raw materials.

WATER

Kemira's long-term ambition is to double the water-related revenue. Aligned with the ambition, Kemira has announced two water-related acquisitions in 2025: Water Engineering, Inc., an industrial water treatment services company based in the US, and Thatcher Group's iron sulfate coagulant business in the US. In July, a strategic partnership with CuspAI was announced. The aim is to enhance material innovation within the chemical sector through integration of advanced AI technologies. After having completed the double materiality assessment in 2024, Kemira has initiated a review of its water-related targets. Kemira has prepared its Water Security 2025 questionnaire for submittal. The score reports are expected in December 2025.

CLIMATE

Kemira has committed to reducing absolute scope 1 and 2 emissions by 51.23% by 2030 from a 2018 base year, and scope 3 emissions by 32.5% by 2033, from a 2021 base year. Kemira's scope 1, 2 and 3 emissions remained stable in Q3 2025. Kemira has prepared its CDP Climate Change 2025 questionnaire for submittal. The score reports expected in December 2025. Kemira is also currently working on a climate transition plan.

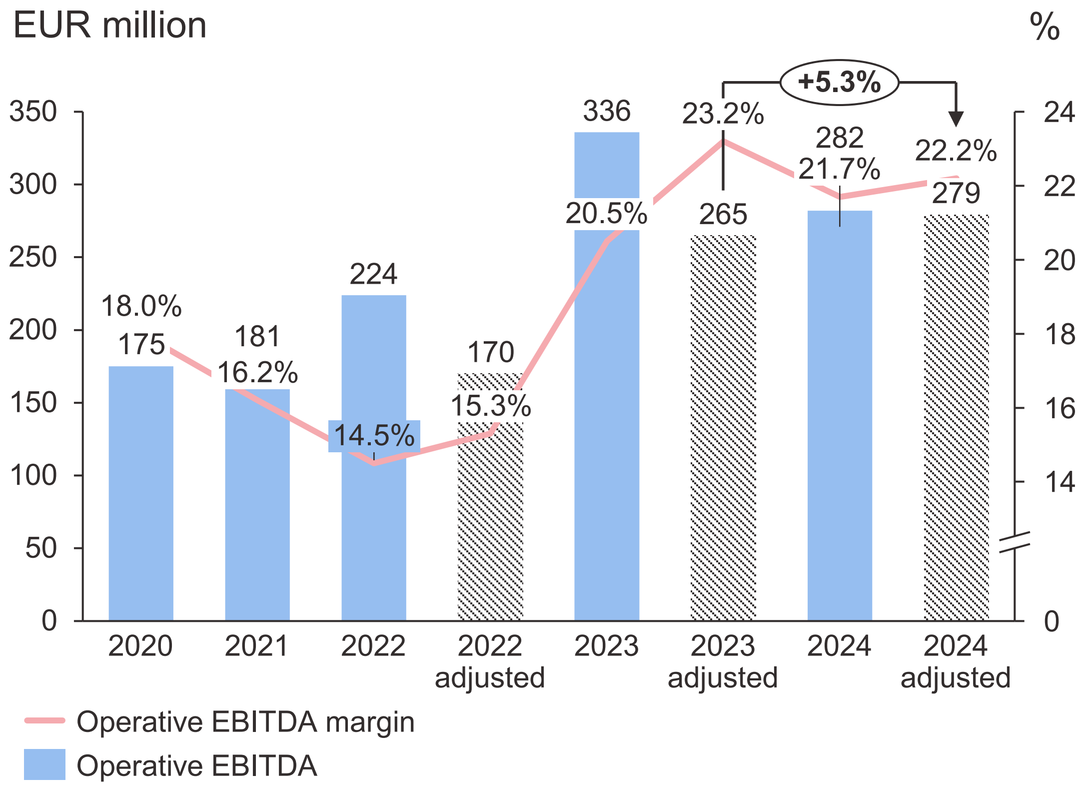
Water Solutions

Ambition to double the revenue in water

Our water business is in excellent shape

STRONG FINANCIAL PERFORMANCE IN RECENT YEARS

EUR million



Adjusted refers to Oil & Gas divestment adjusted figures

WE HAVE AN EFFICIENT OPERATING PLATFORM

- **Strong value proposition to customers:** application know-how, product quality and supply security
- Strong and typically long customer relationships; very high customer satisfaction
- Strong market position in coagulants: #1 in Europe and among top 3 players in North America
- In-depth market understanding locally and globally
- Wide manufacturing footprint close to the end-customers ensuring excellent delivery reliability
- Strong focus on commercial excellence in recent years; capability to price delivery reliability has improved
- Efficient supply chain with a very high degree of recycled raw materials; difficult to replicate

Water Solutions

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

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

■ Value chain part covered by Kemira

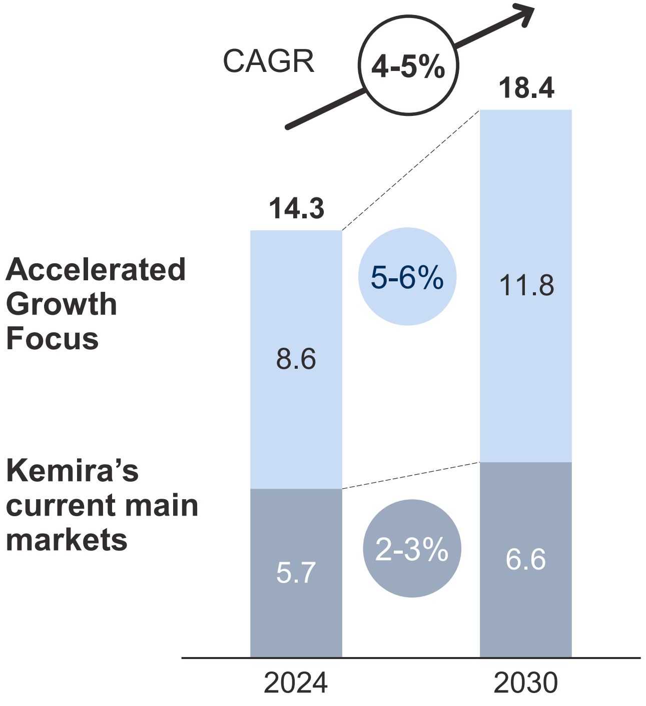
MAIN COMPETITORS
Coagulants: mainly local small companies, Feralco, USALCO, Kronos, PVS,
Polymers: SNF, Solvay, Ecolab, Solenis

Our solutions play a significant role in improving our customers' footprint

MORE PHOSPHORUS REMOVAL WITH CHEMICAL PHOSPHORUS REMOVAL	LOWER CARBON FOOTPRINT WITH CHEMICAL TREATMENT
Min **90%** Coagulation enables better removal of phosphorus from wastewater discharge	Up to **30%** With pre-precipitation at wastewater treatment plants
IMPROVED BIOGAS GENERATION WITH CHEMICAL TREATMENT	**BETTER SLUDGE DEWATERING**
Up to **30%** More biogas generated	Up to **12%** Lower sludge volume enabling lower transportation and disposal costs for customers

Trends in water treatment provide solid opportunities for sustainable growth

RELEVANT WATER TREATMENT PRODUCTS & SOLUTIONS MARKET
EUR billion



RELEVANT MARKET TREND AND EXPECTED GROWTH

CAGR	
8-9%	Energy efficiency in water treatment processes
5-6%	Micropollutants removal
5-6%	APAC water treatment standards
2-3%	Continuously tightening water treatment regulations and standards

Micropollutant removal is an increasingly attractive and synergistic growth opportunity

MARKET DESCRIPTION

Activated Carbon (AC) the most commonly used technology in micropollutant removal; market moving increasingly towards reactivation vs virgin activated carbon

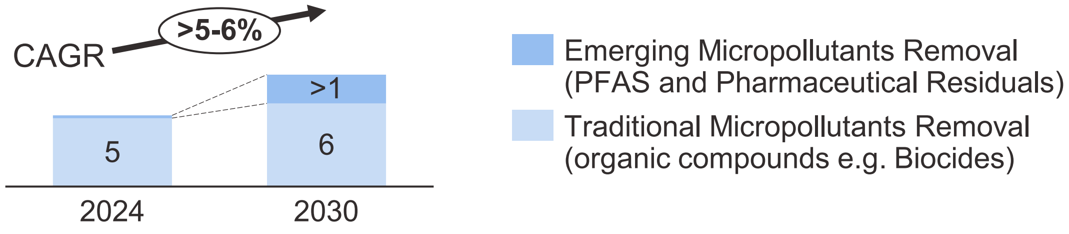
Market demand expected to grow considerably following tightening regulations on PFAS and pharmaceutical residuals; first regulatory steps being taken

New alternative technologies being developed for PFAS

Close proximity to customers key in AC

ACTIVATED CARBON MARKET EXPECTED TO GROW

EUR billion



KEMIRA AND MICROPOLLUTANT REMOVAL

- Acquisition of Norit’s reactivation operations in the UK; first step in better understanding the reactivation process and customer needs
- High synergies with Kemira’s current water treatment offering; cross-selling a significant opportunity when demand starts to pick up
- Early partnerships with most promising new PFAS removal technologies

Next steps

- Looking at inorganic opportunities across several technologies
- Partnerships with new technology providers, particularly focusing on PFAS
- Organic investment opportunities being explored in regions with low activated carbon coverage

Biogas applications are of increasing interest

MARKET DESCRIPTION

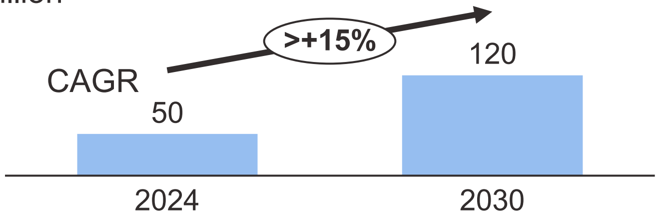
Biogas market expected to grow significantly in coming years due to increased focus on energy independence and green transition

Demand for yield-enhancing products expected to increase benefiting Kemira

Biomethane fastest growing application within biogas

RELEVANT CHEMICAL MARKET EXPECTED TO DOUBLE BY 2030

EUR million



KEMIRA AND BIOGAS APPLICATIONS

- Our products, particularly coagulants, can significantly enhance biogas yield and reduce energy consumption
- Our products are unique and patented and give us an advantage in many biogas applications
- Kemira particularly focused on the faster growing biomethane market in Europe

Coagulant expansion in Spain

- An investment to expand coagulant capacity in Tarragona, Spain to cater for growing demand of coagulants for biogas generation and phosphorus removal
- Investment mid-single digit millions; estimated completion 2026
- Looking at further expansion possibilities at other sites

Industrial water services also present interesting growth potential

MARKET DESCRIPTION

Industrial water services include several applications, such as boiler & cooling, raw water intake and wastewater discharge

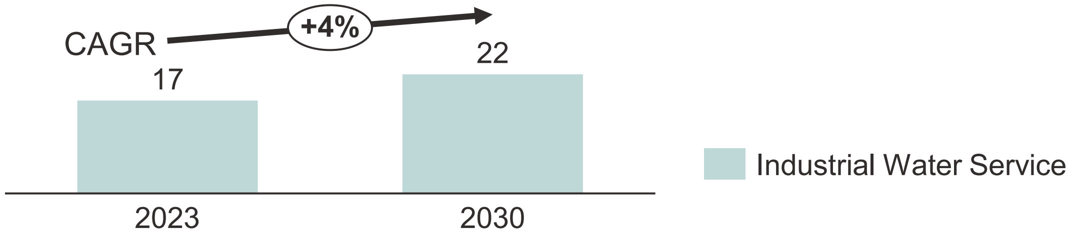
A large market with strong growth; resilient customer base

Highest value creation achieved in the application service step of the water treatment chemicals value chain

The market landscape currently fairly fragmented offering opportunities for consolidation

LARGE AND GROWING MARKET

EUR billion



KEMIRA AND INDUSTRIAL WATER SERVICES

- Kemira's current industrial water treatment revenue around EUR 600 million, incl. distributors and various industries, such as chemical, food and beverage as well as mining
- Kemira looking at opportunities to move higher in the value chain closer to the end-customer
- A more meaningful entry into industrial water services would unlock industrial synergies from Kemira's industrial customer base and global manufacturing footprint
- Cross-selling opportunities expected for Kemira's other business units

Next steps

- Actively reviewing potential inorganic growth opportunities across regions

Regulation continues to support the growth in water treatment

REGION	WATER RELATED REGULATION	COMMENTS & IMPLICATIONS
EUROPE	**Urban Wastewater Treatment Directive (UWWT)**	• Driver for the enforcement of the existing legislation in EU – especially for phosphorus removal Transposition into a national law by 2027 and tighter limits gradually starting 2033 New improvement areas: energy efficiency and micropollutants control • Energy neutrality requirement in the EU will support biogas production with coagulants • **Revised water treatment standards will increase use of coagulants and polymers in non-compliant countries**
	Drinking Water Directive (DWD)	• Main change in drinking water quality is enforced starting 2026 • Regulation for PFAS* removal starting 2026, mainly for activated carbon and some other technologies
	Renewable Energy Directive (RED)	• Promoting biogas and biomethane as renewable energy sources
	Water Resilience Strategy	• The EU Water Resilience Strategy aims to secure sustainable, clean, and sufficient water for people, nature, and the economy by addressing pollution, scarcity, climate risks, and inefficient use across all sectors. • An increased demand for water treatment technologies, digital solutions, water reuse and other water efficiency measures across all customer segments is likely to be triggered by this strategy.
NORTH AMERICA	**Clean Water Act (CWA),** enforced by state regulatory authorities	• Tighter discharge limits for phosphorus; phased approach to ultimately reach 10x tighter discharge limits • **Expected to increase chemical demand as discharge limits are being tightened** • PFAS* regulation for wastewater pending
	PFAS National Primary Drinking Water Regulation and selected State-level PFAS regulations	• Aim to tighten micropollutant limits in drinking water, expected to drive demand for advanced PFAS removal technologies (such as activated carbon or ion exchange).
	U.S. Bipartisan Infrastructure Law	• Provides over USD 50 billion for water infrastructure investments. Allocates funds to improve drinking water, wastewater, and stormwater infrastructure, as well as to eliminate lead service lines and address PFAS contamination. This law creates strong tailwind for municipal water treatment – driving sustained demand for Kemira's core chemistry through 2026 and beyond.

*PFAS chemicals are used in many consumer applications which have negative environmental and health impacts.

Fiber businesses

Packaging & Hygiene Solutions and Fiber Essentials

Fiber businesses

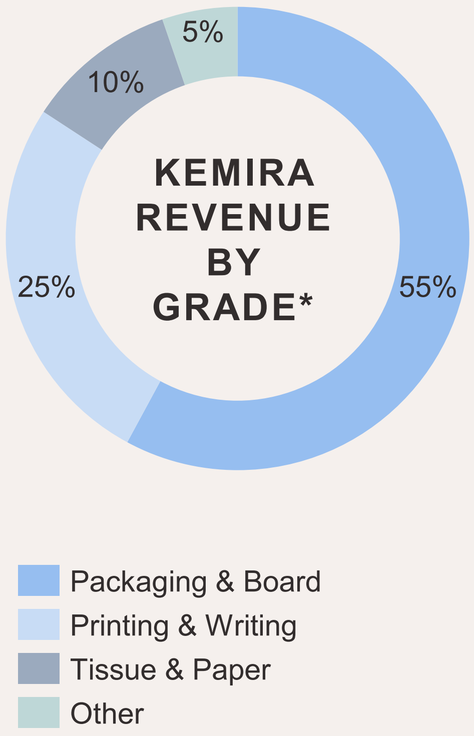
TECHNOLOGY AND MARKET LEADER

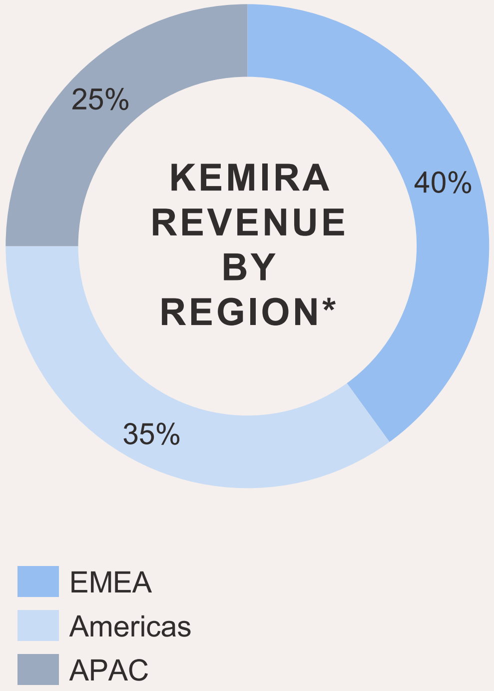
RAW MATERIALS	INTERMEDIATES	PRODUCTS	APPLICATIONS	CUSTOMER INDUSTRIES	CUSTOMERS
Electricity	Tall oil rosin	Sodium chlorate	Pulping	Pulp	All the major global paper and pulp producers
Sodium chloride (salt)	AKD Wax	Hydrogen peroxide	Bleaching	Packaging and board	
Crude tall oil	Isomerized olefins	Polymers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

■ Value chain part covered by Kemira

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

Packaging & Hygiene Solutions is well positioned in several applications





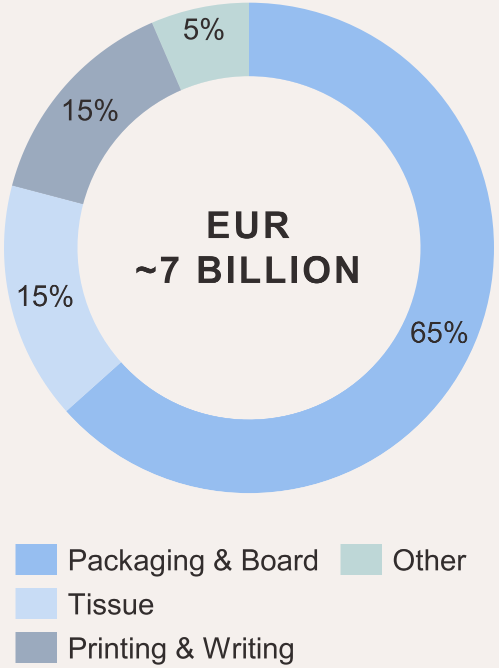
KEY STRENGTHS OF THE NEW BUSINESS UNIT

- Long-term customer relationships demonstrated through consistent reliability and extensive collaboration; high customer satisfaction
- High employee engagement
- Commitment to safety, environment and quality
- Wide product portfolio covering all grades and geographies
- Global manufacturing footprint with favorable proximity to customers ensuring high delivery reliability
- Early adaptor in providing a sustainable offering

* Preliminary figures and rounded to nearest 5%. More detailed financial information to be published at a later stage.

Packaging & Hygiene Solutions is #2 in an expanding global market

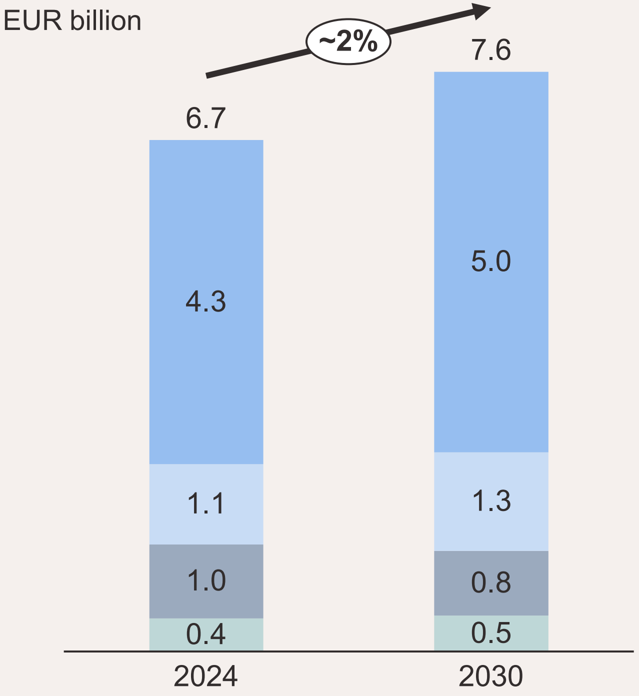
LARGE ADDRESSABLE MARKET



*) excluding bulk chemicals (Chlorate, Hydrogen peroxide, Caustic soda)

Source: management estimate

SOME MARKET GROWTH EXPECTED



KEMIRA HAS A GOOD MARKET POSITION

Our products significantly improve our customers' footprint

RENEWABLE PRODUCTS

Positive climate impact* while maintaining product functionality

Fossil-based raw materials cut by >50% vs. standard products

STRENGTH

Making packaging lighter and stronger, improving resource efficiency

Up to 10% reduction in packaging weight

DIGITAL SOLUTIONS

Optimizing overall process and resource efficiency

Reducing chemistry-related downtime by 50% (4 hours per month)

*full life-cycle evaluation including end-of-life emissions

Attractive growth in new end-markets

MOLDED FIBERS

Molded fiber continues momentum as the sustain-able alternative for replacing plastics in packaging

Molded products are recyclable, biodegradable, and compostable.

Addressable market size: EUR ~300 million

Market growth[1]: >7% p.a.

TEXTILE FIBERS

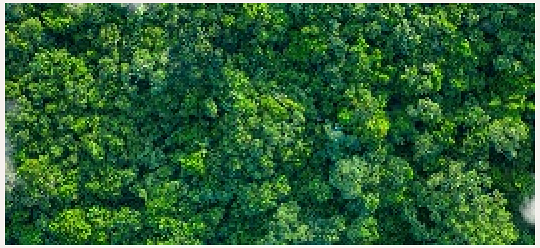
Demand for novel sustainable solutions in the textile value chain is high

Our primary target markets are Man-Made Cellulosic Fiber (MMCF) & textile recycling.

Addressable market size: EUR ~700 million

Market growth[1]: >8% p.a.

RENEWABLE CHEMISTRY SOLUTIONS



Transition away from fossil-based materials provides attractive growth opportunities

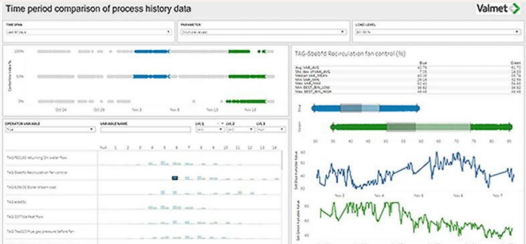
Market demand for renewable performance additives creates substantial opportunity in our existing applications.

Primary target: dispersion barriers

Addressable market size: EUR ~700 million

Market growth[1]: >7% p.a.

DIGITAL SERVICES



The chemical market is trending towards digitalization

Growth drivers: better efficiency, improved customer experiences, enhanced decision-making, and increased competitiveness.

Addressable market size: EUR ~400 million

Market growth[1]: >14% p.a.

[1] CAGR 2024-2030

We are competitively positioned in the growing fiber-based applications

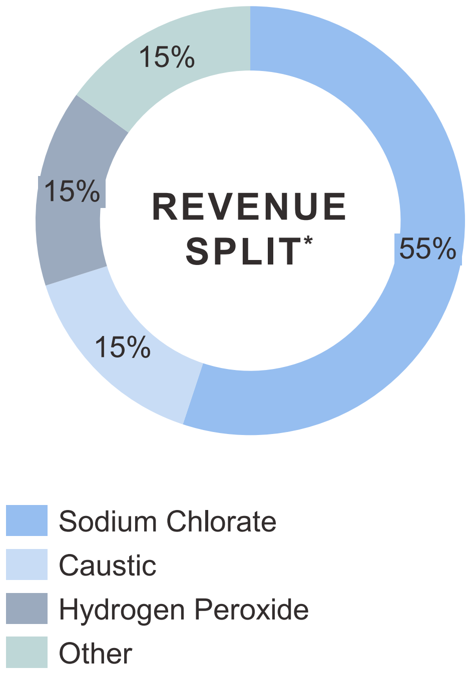
100 YEARS OF EXPERTISE IN FIBER WATER CHEMISTRY

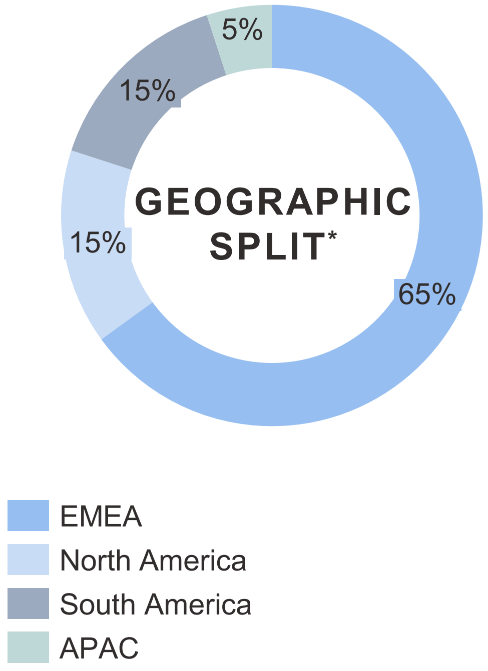
BROADEST PULP & PAPER CHEMICAL PRODUCT PORTFOLIO IN THE WORLD

LONG ESTABLISHED CUSTOMER RELATIONSHIPS

BROAD CAPABILITIES TO SERVE CUSTOMERS ACROSS THE GLOBE

Fiber Essentials focuses on critical pulp chemicals, particularly in mature markets





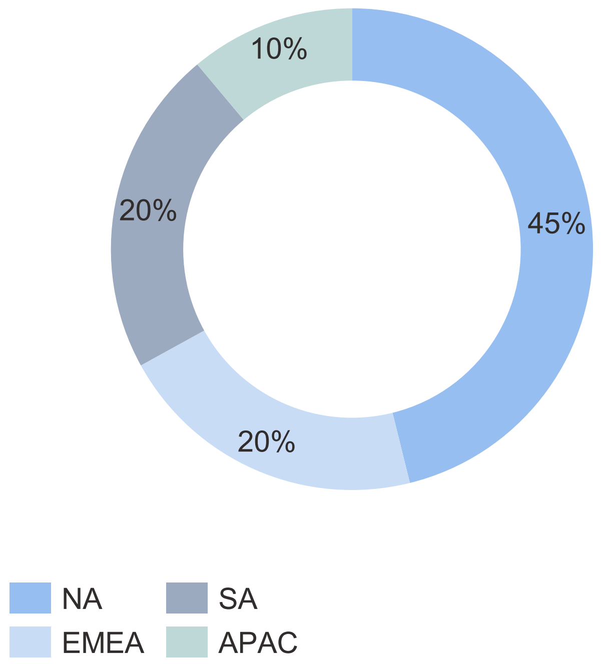
KEY STRENGTHS OF NEW BUSINESS UNIT

- Strong customer loyalty and high retention
- Long customer contracts with pricing largely based on formulas
- Strong commitment to quality and reliability; delivery reliability of utmost importance to customers
- Backward integration in electricity in Finland provides a notable competitive edge
- Proprietary Sodium Chlorate technology
- Efficient and well-managed global manufacturing network, including on-site chemical islands

* Preliminary figures and rounded to nearest 5%. More detailed financial information to be published at a later stage.

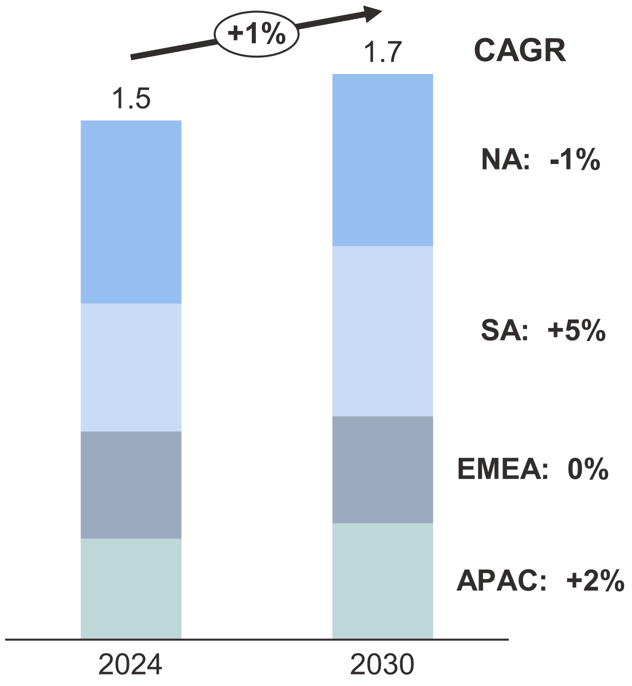
Sodium Chlorate is the largest business; market growing particularly in South America

REGIONAL MARKET CAPACITIES*



Rounded to the nearest 5%

MARKET GROWING SLIGHTLY
EUR billion



KEMIRA HAS A GOOD POSITION

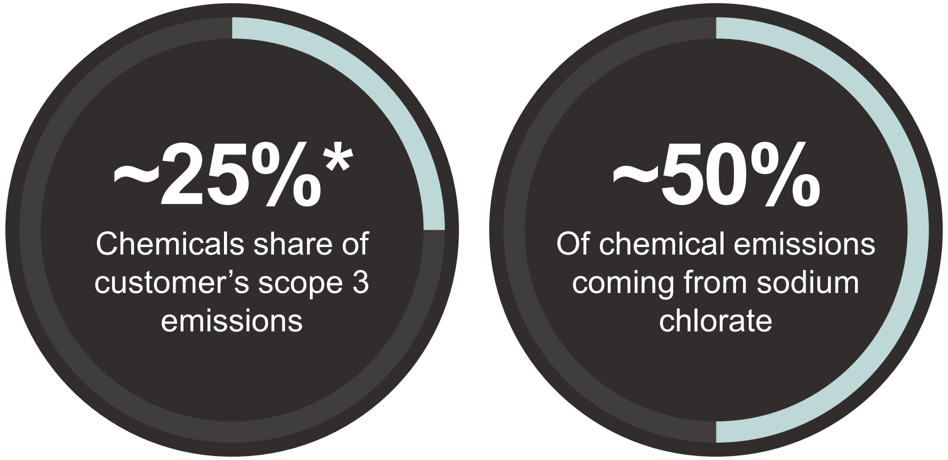
20% of the global capacity*

- **#1** Market leader in EMEA
- **#2** In the growing South American market and globally
- **#1** Supplier in Southern US, strategically well positioned to support expanding fluff pulp market

*Market Chlorate – excluding the Chlorate plants owned and operated by the pulp mill

We benefit from our customers' sustainability transition

CHEMICALS ARE A SIGNIFICANT CONTRIBUTOR TO OUR CUSTOMERS' SCOPE 3 EMISSIONS



*Variation by region, example for Europe. Source EcoInvent

WE ARE WORKING TO EXPAND OUR RENEWABLE PRODUCT PORTFOLIO

Introducing sustainable and carbon free electrochemical as one of the pioneering suppliers

Increasing customer interest for sustainable and carbon free bleaching products

Chlorate and chloralkali renewable ISCC certified product offering in Europe	Electricity for chlorate and chloralkali production in Europe will be fully CO_2 emission free by 2025	Working with our customers, e.g. with Metsä Group, to introduce renewable raw materials

Regulation continues to support the growth of our fiber businesses

REGION	FIBER-RELATED REGULATION	COMMENTS & IMPLICATIONS
EUROPE	**Packaging in EU legislation**	• **PPWR secondary legislation (2026–2034):** Potential to shape rules on recycled and bio-based content, aligning with Kemira's fiber-based packaging solutions. • **Ecodesign Regulation (ESPR**): May complement PPWR by setting product-specific sustainability criteria, opening doors for innovation in packaging chemistry.
	Renewable Chemicals in EU legislation	• **Bioeconomy Strategy revision (Q4 2025):** Strong EU push for bio-based materials and biomanufacturing supports Kemira's renewable chemistry portfolio. • **Circular Economy Act (Q4 2026):** Expected mandates for recycled and bio-based materials could boost demand for Kemira's solutions. • **Green public procurement**: Potential to reward renewable chemistry in public tenders.
NORTH AMERICA	**Packaging in the US legislation**	• **Extended Producer Responsibility (EPR) laws** expanding across states create demand for sustainable packaging solutions. • Truth in labeling laws and recyclability criteria push for innovation in fiber-based and recyclable packaging. • Federal recycling infrastructure bills could support circular economy investments in underserved regions.
	Sustainable Chemicals in the US legislation	• **State-level bans on PFAS in consumer products and packaging** create a market for PFAS-free alternatives. • Growing demand for bio-based and recyclable materials in EPR frameworks and public procurement aligns with Kemira's renewable chemistry offerings. • Innovation incentives support development of advanced water and materials technologies.

Latest news and financials

ANTTI SALMINEN, PRESIDENT & CEO
PETRI CASTRÉN, CFO
OCTOBER 24, 2025

Good profitability maintained in a weakened market environment

JANUARY – SEPTEMBER 2025

Kemira

Highlights of Q3 2025

Market environment continues challenging

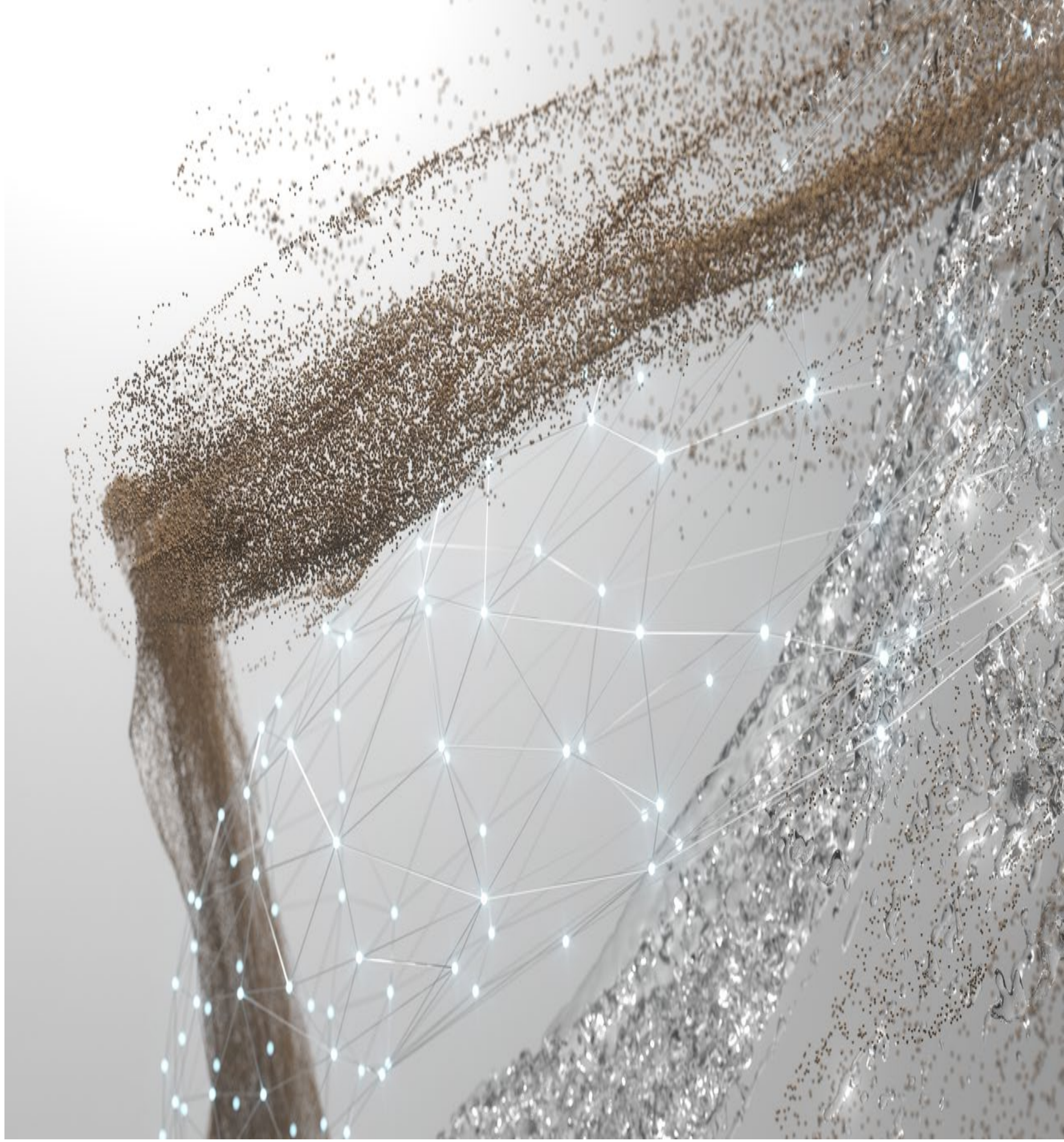
- Revenue -5% Y/Y, organic growth[1] -3% Y/Y
- Revenue declined in all business units
- Outlook unchanged

Good profitability in Q3

- Operative EBITDA margin 20.0%
- Water Solutions' profitability remained strong
- Packaging & Hygiene Solutions' op. EBITDA-% increased Y/Y, profitability improvement initiative continues

Strategy execution continues

- The acquisition of Water Engineering, Inc.: expanding into industrial water treatment services,
- The strategic partnership with CuspAi, AI-driven materials innovations for water treatment

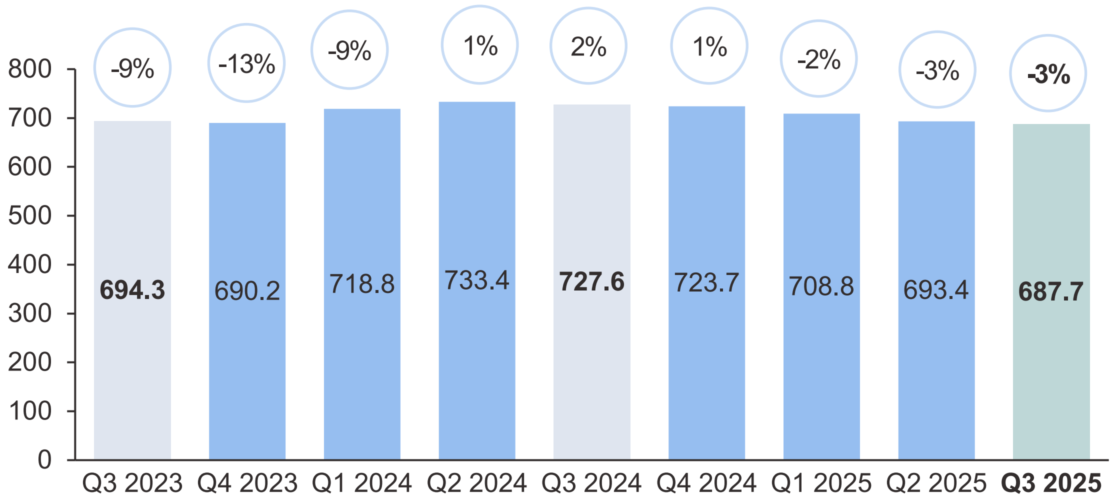


[1]Revenue growth in local currencies, excluding acquisitions and divestments.

Group revenue

REVENUE AND ORGANIC REVENUE GROWTH[1] (Y/Y)

EUR million

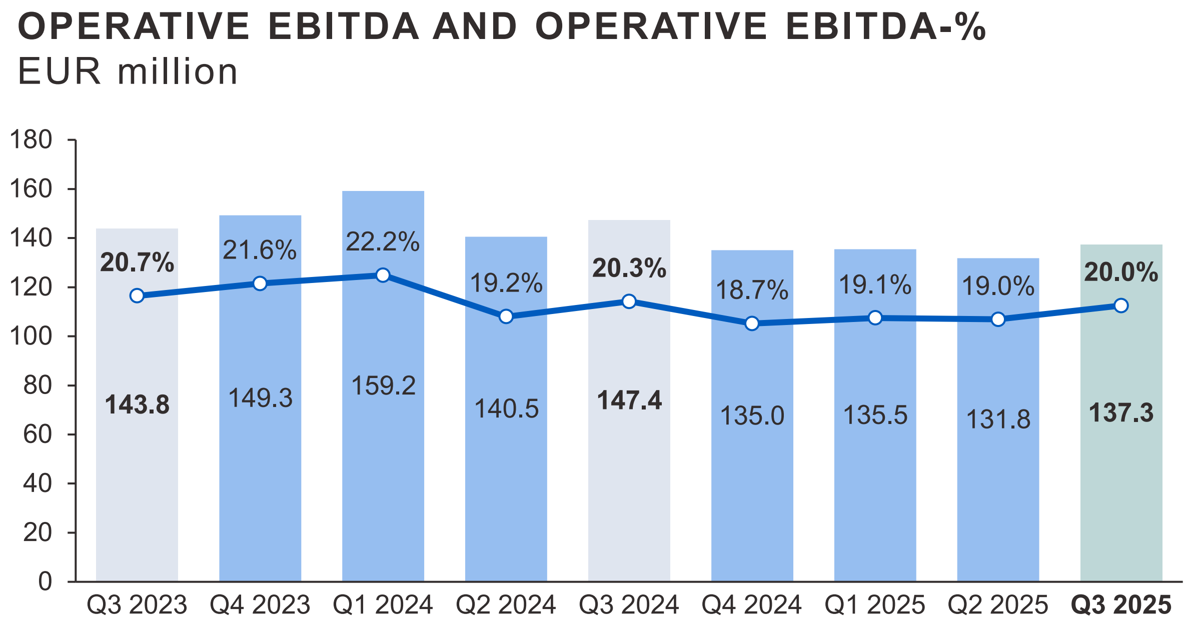


Revenue declined in Q3

- Y/Y organic growth[1] -3%, mainly driven by the challenging market environment
- Revenue declined in all three business units, FX continued a headwind
- Y/Y decline in sales volumes, prices remained stable
- Q/Q increase in sales volumes, decline in sales prices

The graph presents the Oil & Gas divestment adjusted figures.
[1]Revenue growth in local currencies, excluding acquisitions and divestments.

Group profitability



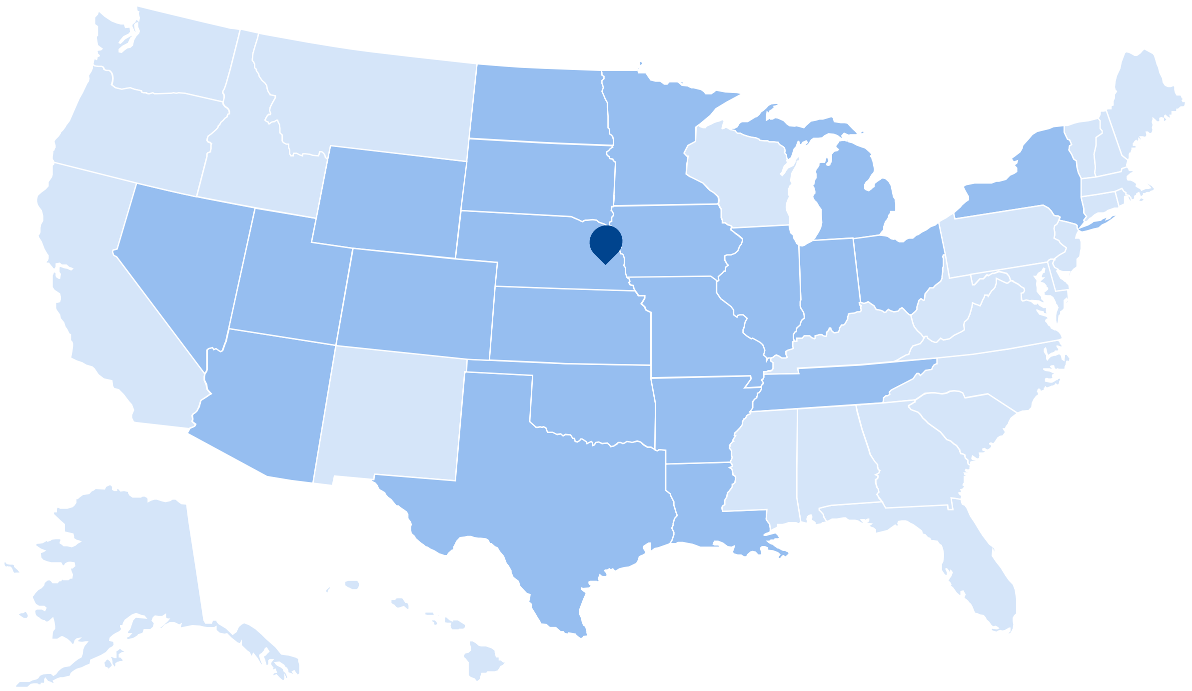
The graph presents the Oil & Gas divestment adjusted figures.

Operative EBITDA margin 20.0%

- Strong profitability: operative EBITDA-% remained close the previous year's level.
- Profitability remained strong in Water Solutions, improved in Packaging & Hygiene Solutions, and declined in Fiber Essentials
- Focus on operational excellence and profitability
- Profitability improvement iniative continues in Packaging & Hygiene Solutions; business unit's operating model planned to be renewed as a next step

Earnings per share EUR 0.38

Entering the industrial water services:
Acquisition of Water Engineering, Inc.



- Water service specialist with expertise in boiler and cooling tower water treatment, and industrial wastewater treatment solutions
- Main customer sectors food & beverage, manufacturing and healthcare
- Good cross-selling potential for Kemira's existing product portfolio
- Solid growth platform with both organic and inorganic opportunities
- Expected 2025 pro forma revenue USD 60+ million
- The purchase price appr. USD 150 million
- The transaction was closed on October 17, 2025

Strategy execution continues

Activated carbon reactivation site investment in Helsingborg, Sweden, approved

- Designed to reactivate spent granular activated carbon, enabling reuse in drinking water treatment applications
- First reactivation site in the Nordics
- Low double-digit million-euro investment

Partnership with CuspAI

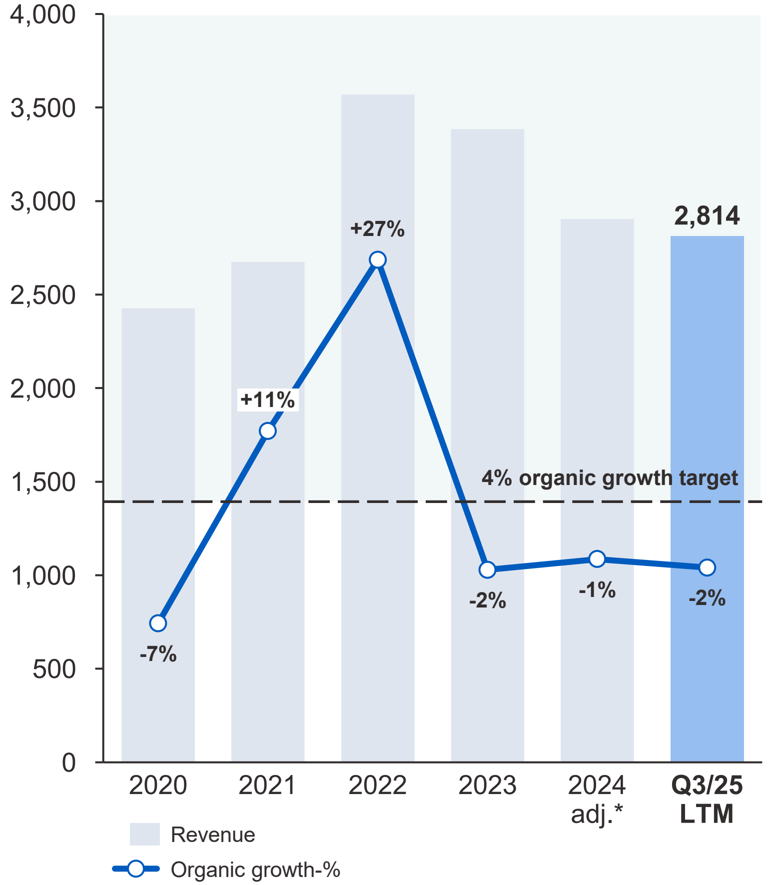
- The partnership aims at accelerating the discovery and optimization of materials
- The first project is related to the removal of PFAS from water

Joint venture with IFF to produce renewable materials at scale in Finland

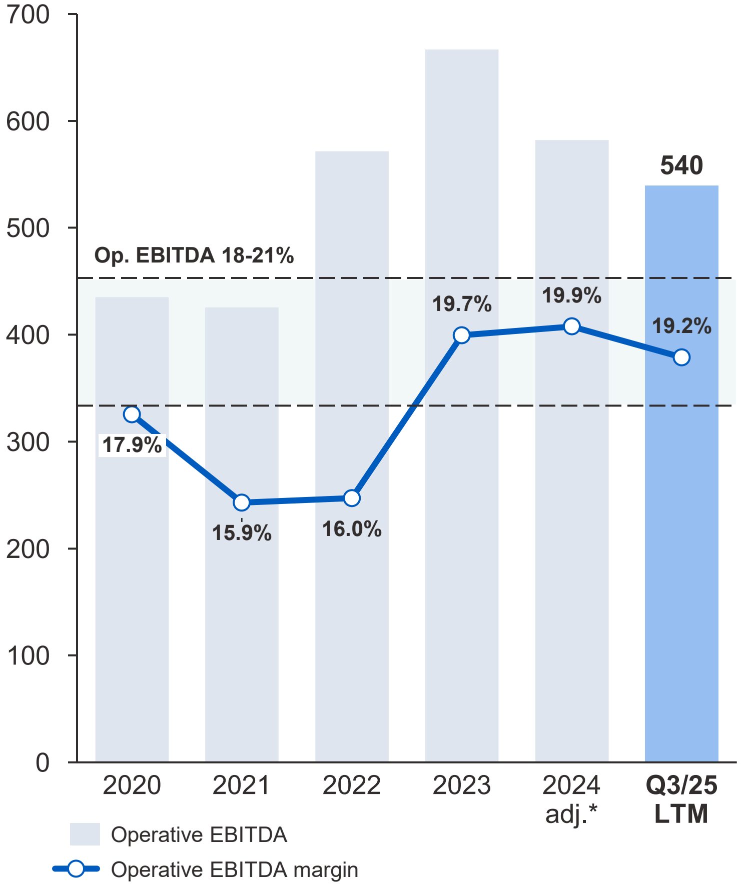
- The project continues; different engineering options related to the site are being analyzed
- Commercial production expected to start somewhat later than originally planned

Kemira's financial targets

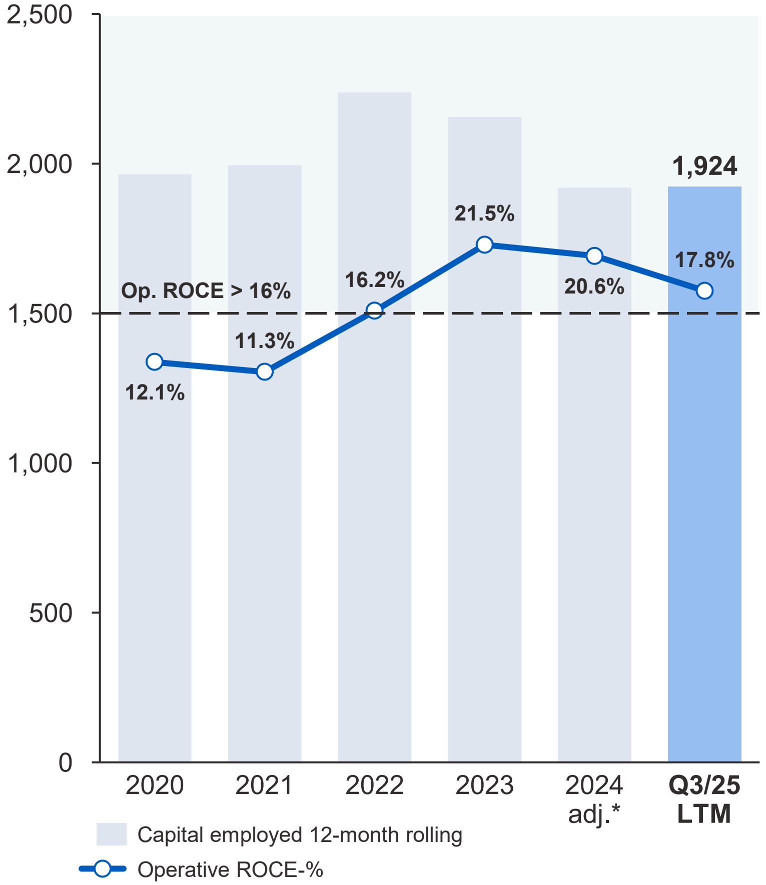
ORGANIC GROWTH[1], %
EUR million



OPERATIVE EBITDA, %
EUR million



OP. RETURN ON CAPITAL EMPLOYED
EUR million



*Oil & Gas adjusted
[1]Revenue growth in local currencies, excluding acquisitions and divestments

Outlook for 2025 (unchanged)

OUTLOOK

REVENUE

Kemira's revenue is expected to be between EUR 2,700 and EUR 2,950 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 510 and EUR 580 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million)

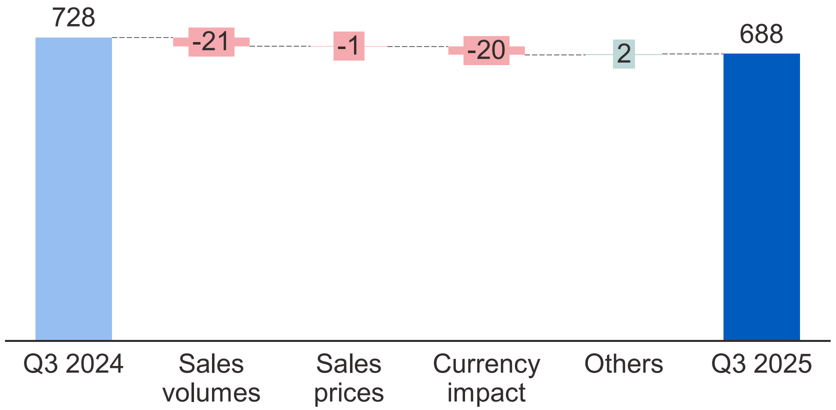
ASSUMPTIONS BEHIND THE OUTLOOK

- The continued global economic uncertainty is expected to result in softer volume demand in Kemira's end-markets.
- The uncertainty is expected to impact the packaging and pulp market in particular, while the water treatment market is expected to grow in all regions.
- In a weaker macroeconomic setting, the raw material environment is expected to remain rather stable as a whole.
- The outlook assumes no major disruptions to Kemira’s manufacturing operations, to the supply chain or to Kemira’s energy-generating assets in Finland.
- The outlook assumes the US dollar to remain approximately on the same level as in the end of Q2 2025.

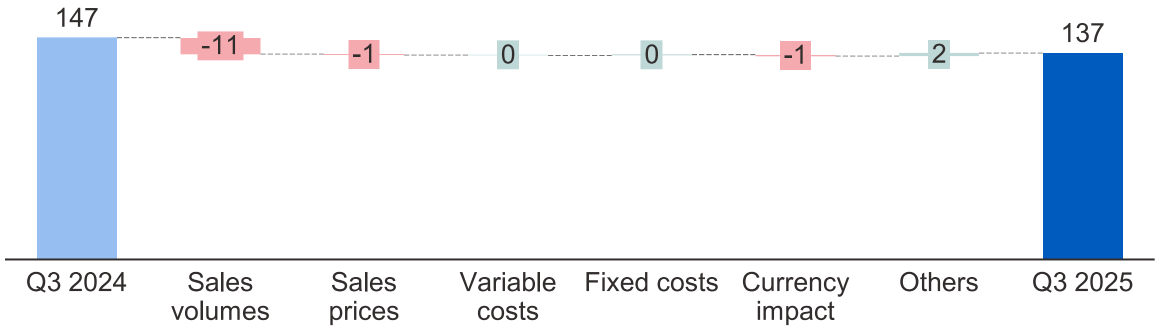
Q3 operative EBITDA bridge

Q3/2025

REVENUE DEVELOPMENT (Y/Y)
EUR million



OPERATIVE EBITDA BRIDGE
EUR million



Organic revenue growth[1] -3%

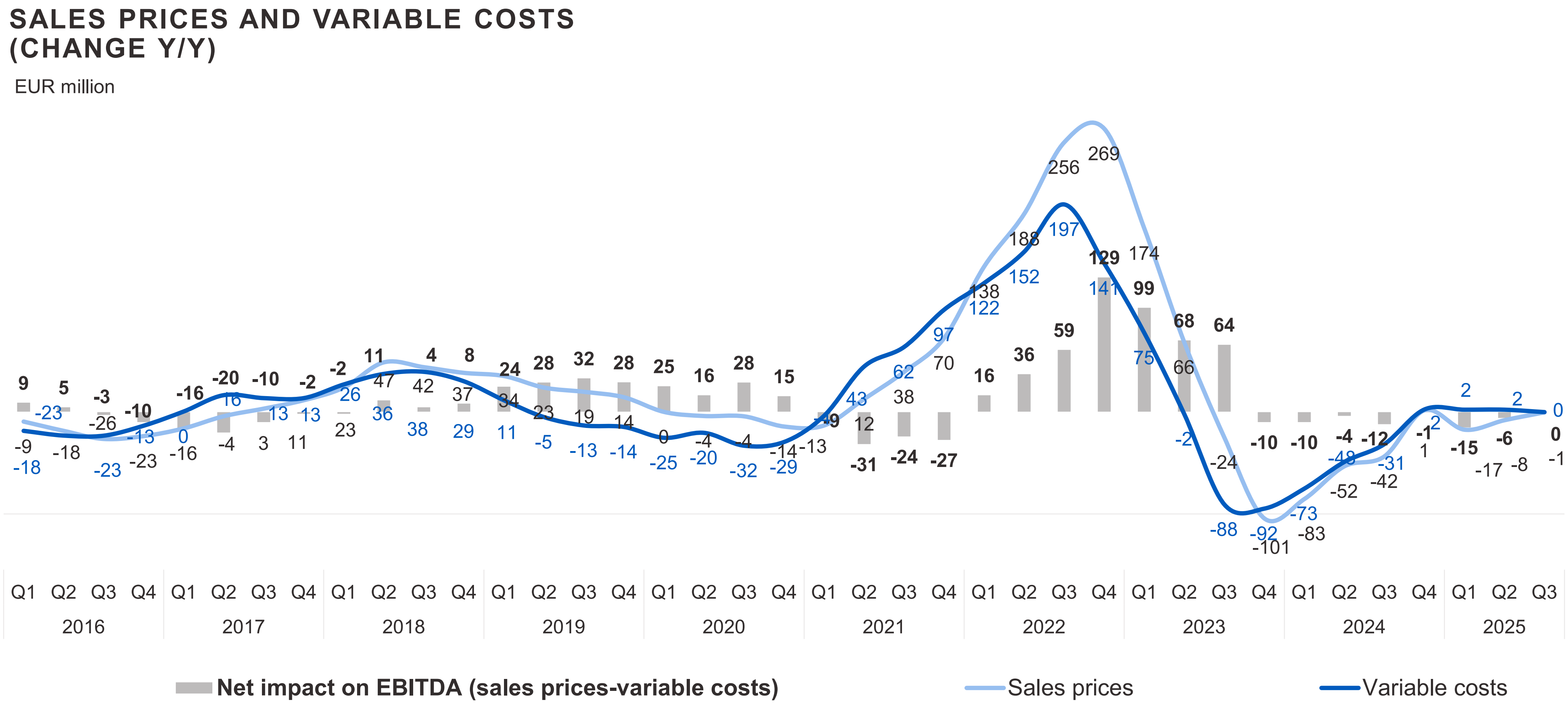
- Revenue decline mainly driven by the lower volumes resulting from the market softness, FX continued a headwind
- Y/Y decline in sales volumes, prices remained stable
- Q/Q increase in sales volumes, decline in sales prices

Operative EBITDA EUR 137.3 million

- Strong profitability despite the volume-driven revenue decline
- Operative EBITDA-% of 20.0% remained close the previous year's level (20.3%).

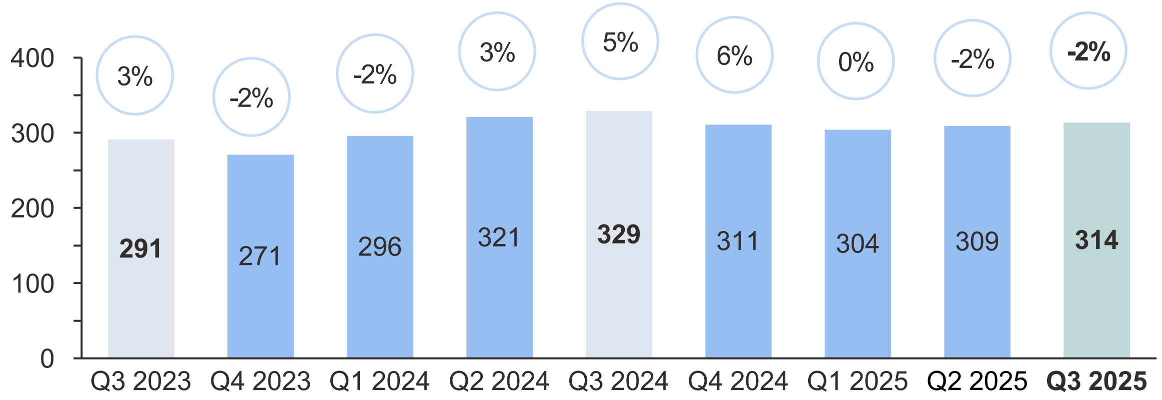
[1]Revenue growth in local currencies, excluding acquisitions and divestments.

Net impact from sales prices and variable costs

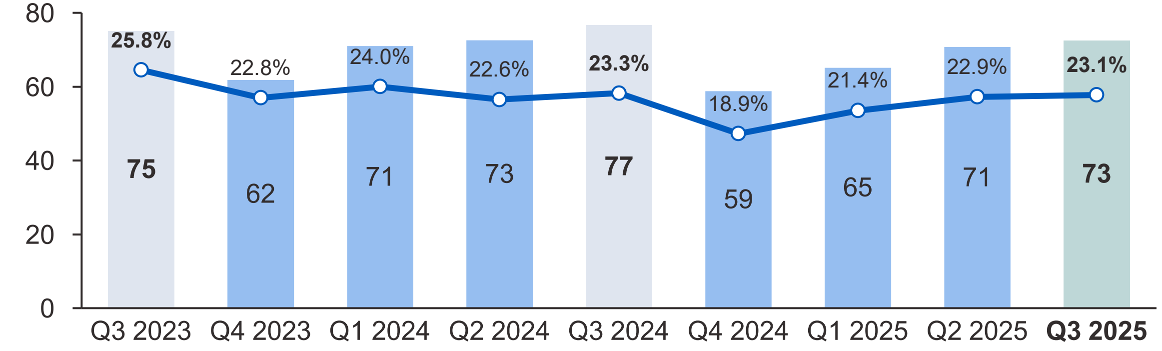


Water Solutions

REVENUE AND ORGANIC REVENUE GROWTH[1] (Y/Y)
EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Stable market environment in Urban water

- Volatility has increased in the Industrial water business

Organic revenue growth[1] -2%

- Increase in Urban EMEA, decrease in Urban Americas and Industrial
- Volumes declined Y/Y, prices remained stable

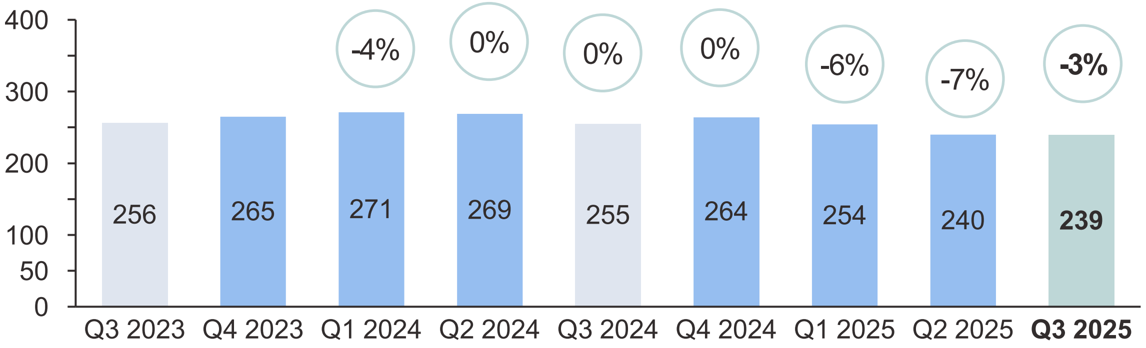
Operative EBITDA margin strong at 23.1%

- Profitability improved Q/Q and was close to the previous year's level (23.3%)

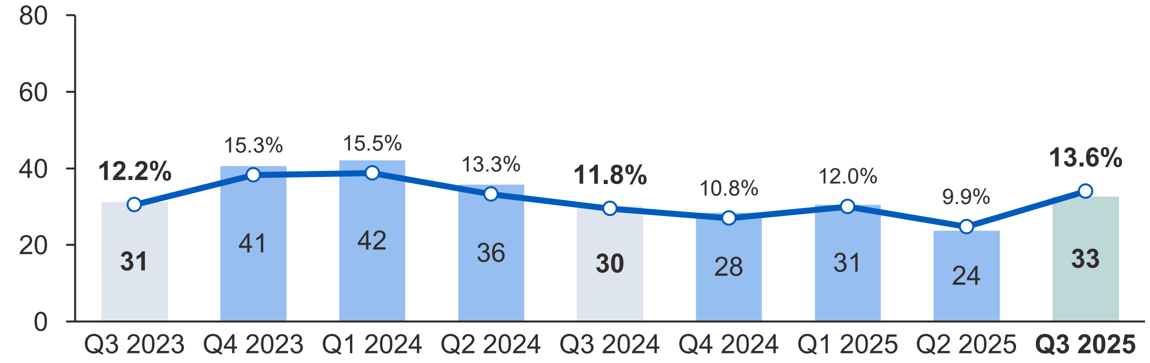
The graphs present the Oil & Gas divestment adjusted figures.
[1]Revenue growth in local currencies, excluding acquisitions and divestments.

Packaging & Hygiene Solutions

REVENUE AND ORGANIC REVENUE GROWTH[1] (Y/Y)
EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Challenging market environment

- Demand continued slow in the pulp and paper industry

Organic revenue growth[1] -3%

- Sales prices declined Y/Y, volumes remained stable
- Sales volumes increased Q/Q, prices declined

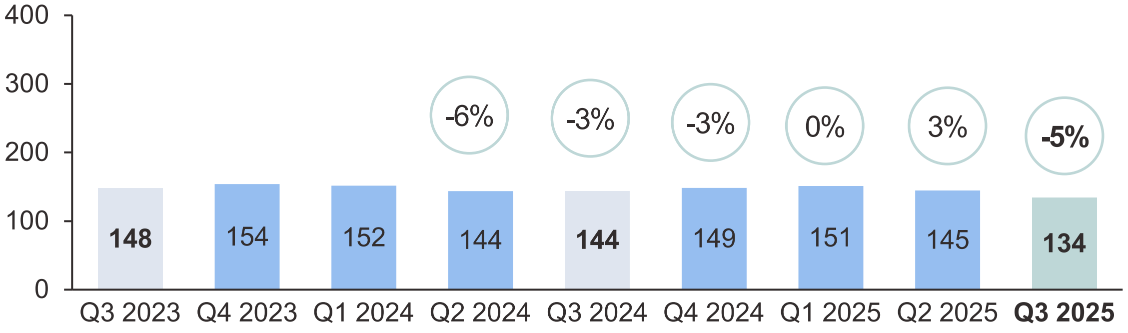
Operative EBITDA margin 13.6%

- Profitability improvement mainly driven by the sales mix and effective cost management
- Profitability improvement initiative continues: operating model to be renewed to enhance customer focus, optimize cost-to-serve and improve operational efficiency

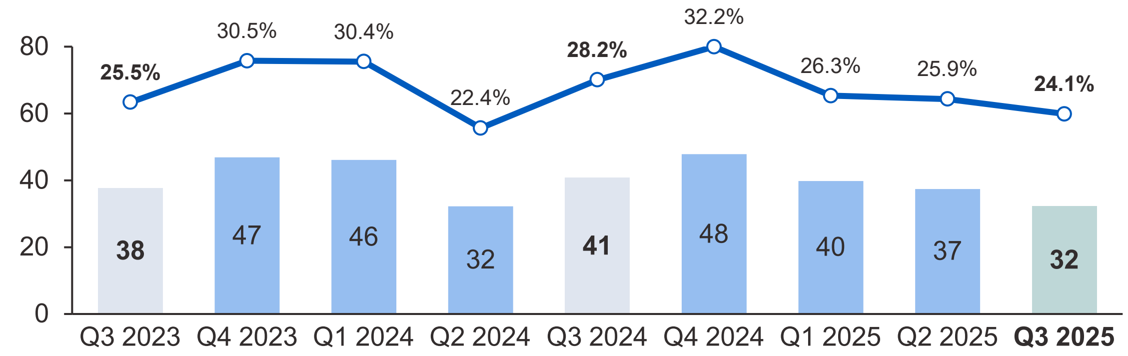
The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025.
[1]Revenue growth in local currencies, excluding acquisitions and divestments.Organic growth figures were not restated.

Fiber Essentials

REVENUE AND REVENUE GROWTH[1] (Y/Y)
EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Sluggish market environment

- Demand softness driven by the Nordics
- Base chemicals' market prices at a low level

Organic revenue growth[1] -5%

- Sales volumes declined Y/Y, prices increased
- Sales volumes declined Q/Q, prices remained stable

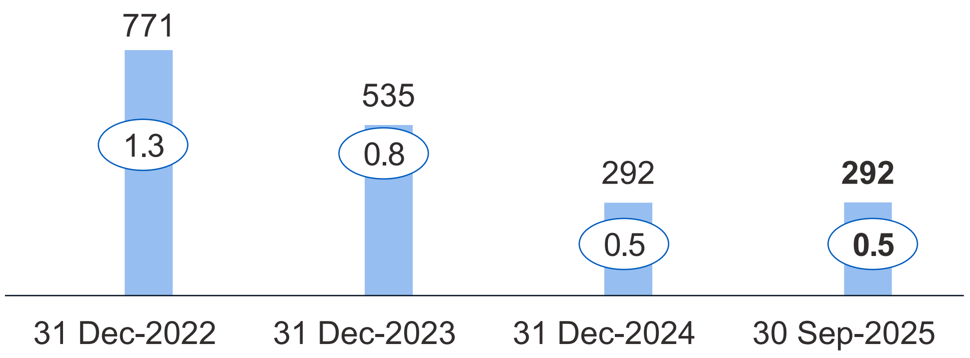
Operative EBITDA margin 24.1%

- Profitability declined year-on-year mainly driven by the decrease in volumes

The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025.
[1]Revenue growth in local currencies, excluding acquisitions and divestments.Organic growth figures were not restated.

Balance sheet and ROCE

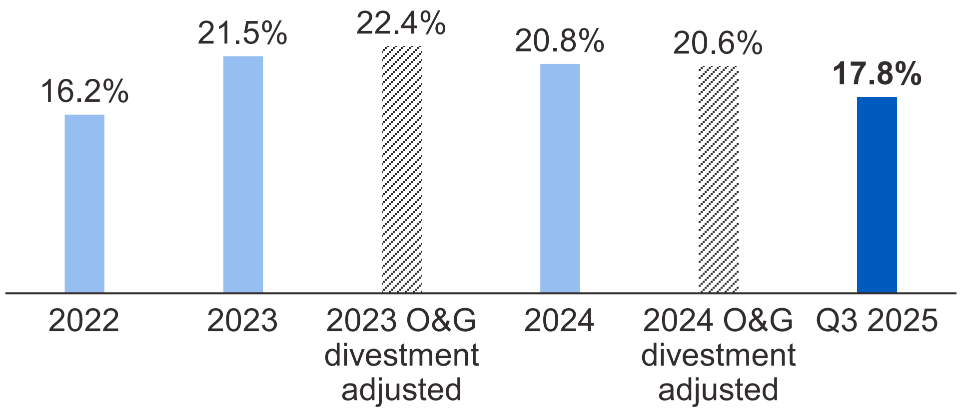
NET DEBT (EUR million) AND LEVERAGE RATIO*



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

- Gearing 17% (18% in Q3 2024)
- Average interest rate of net debt excl. leases 2.5% (2.6%) and duration 12 (15) months
- In total 2,022,930 shares repurchased by the end of September, purchase price EUR 39 million

OPERATIVE RETURN ON CAPITAL EMPLOYED

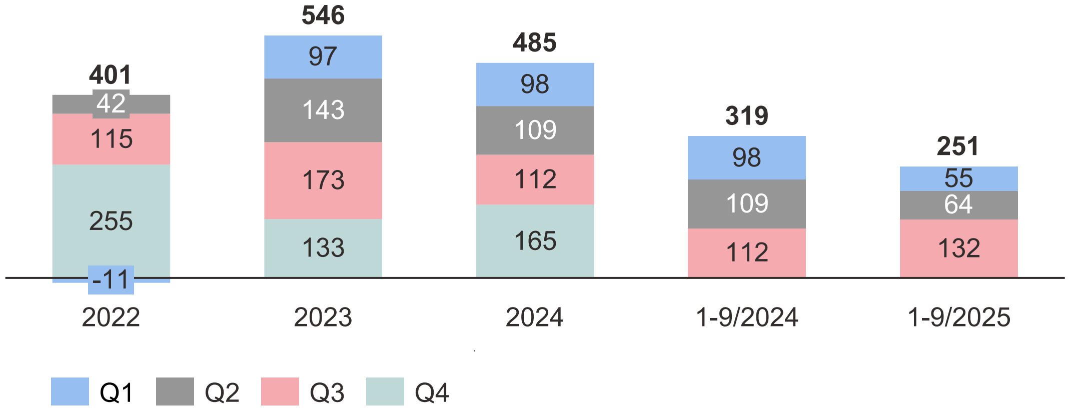


- Operative ROCE highest in Water Solutions at 28.3%

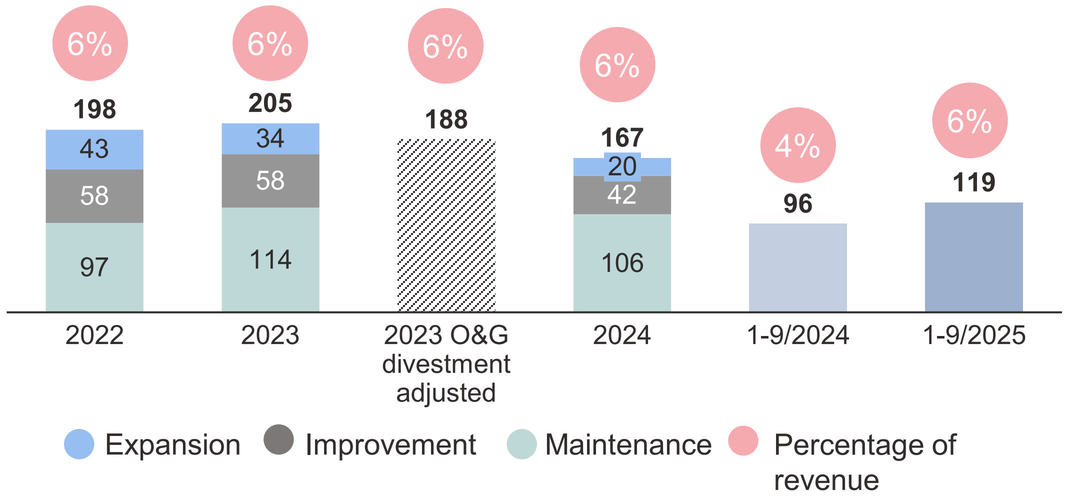
Cash flow generation

ALL KEY FIGURES IN EUR MILLION

CASH FLOW FROM OPERATIONS



CAPITAL EXPENDITURE EXCL. ACQUISITIONS



- Cash flow from operations EUR 132.2 million in 1-9/2025.
- Net working capital increased compared to the end of 2024.

- Capex excl. acquisitions was EUR 119.1 million in 1-9/2025.
- Capex excl. acquisitions expected to increase in 2025 vs. prior year (EUR 167 million in 2024)

Tuomas Mäkipeska appointed Kemira's new CFO

- Kemira has appointed Tuomas Mäkipeska Chief Financial Officer.
- He will start in his new position in May 2026 at the latest.
- He joins Kemira from YIT, where he has served as CFO and Deputy to the CEO since 2021.
- Tuomas Mäkipeska succeeds Kemira's current CFO Petri Castrén who will leave the company, as announced earlier
- Welcome to Kemira, Tuomas!

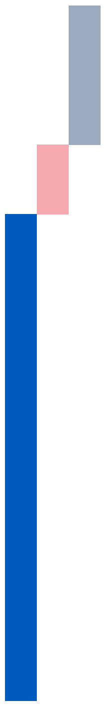
Kemira's cost structure and top raw materials

DIRECT PURCHASES AND LOGISTICS COSTS 2024
EUR 1.6 billion

20% Logistics

10% Electricity & energy

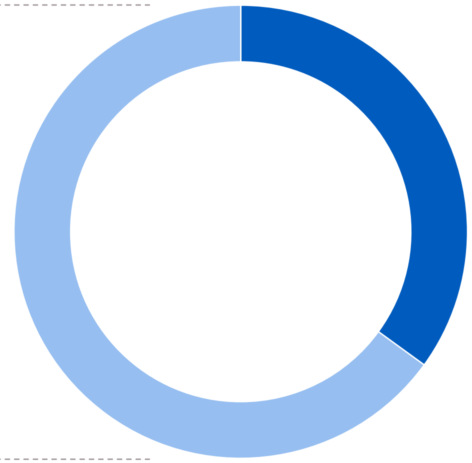
70% Raw materials



EXPOSURE TO OIL RELATED RAW MATERIALS

65% Not oil related

35% Oil & gas related



The figures are excluding the divested Oil & Gas business.

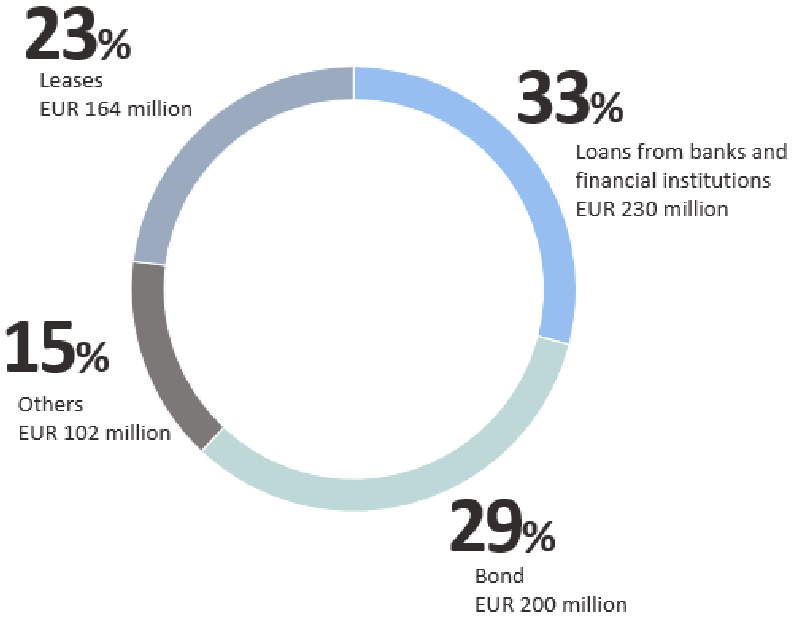
TOP 12 RAW MATERIALS BY SPEND (around 50% of total raw material spend)

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

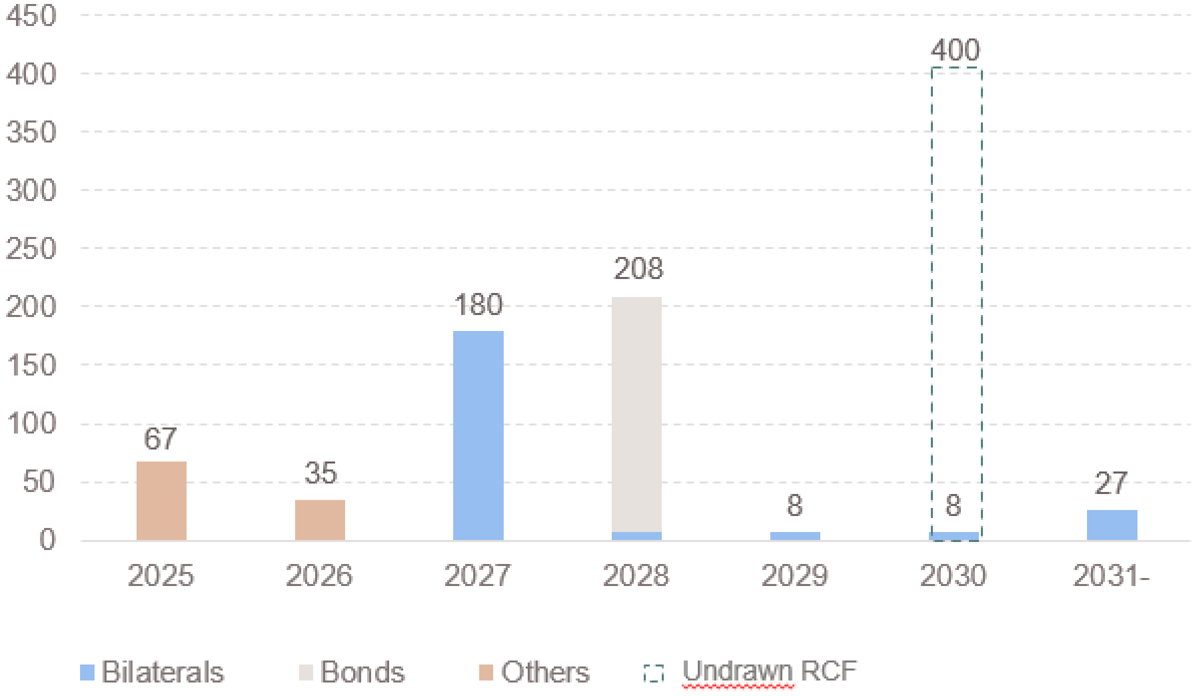
OD = Oil & gas derivative

*** Mainly trading materials**

Kemira has a diversified financing base



GROSS DEBT AT THE END OF SEPTEMBER 2025: EUR 692 MILLION, MATURITY PROFILE EXCLUDING LEASES



Majority of contracts with fixed annual pricing

Water Solutions– Contract types and pricing terms*

- **Length** – Around 75% of contracts are 1-yr or longer / 25% spot deals
- **Pricing** – Around 55% fixed (particularly in Urban Americas & EMEA) / 45% formula or spot pricing

Packaging and Hygiene Solutions – Contract types and pricing terms*

- **Length** – Around 65% of contracts are 1-year or longer / 35% are spot deals
- **Pricing** – Around 95% fixed / 35% formula or spot pricing

Fiber Essentials– Contract types and pricing terms*

- **Length** – Typically 1-year or longer
- **Pricing** – Majority formula-based pricing

*contract length does not necessarily correlate with fixed pricing. Kemira has a number of multi-year contracts that are based on formula pricing.

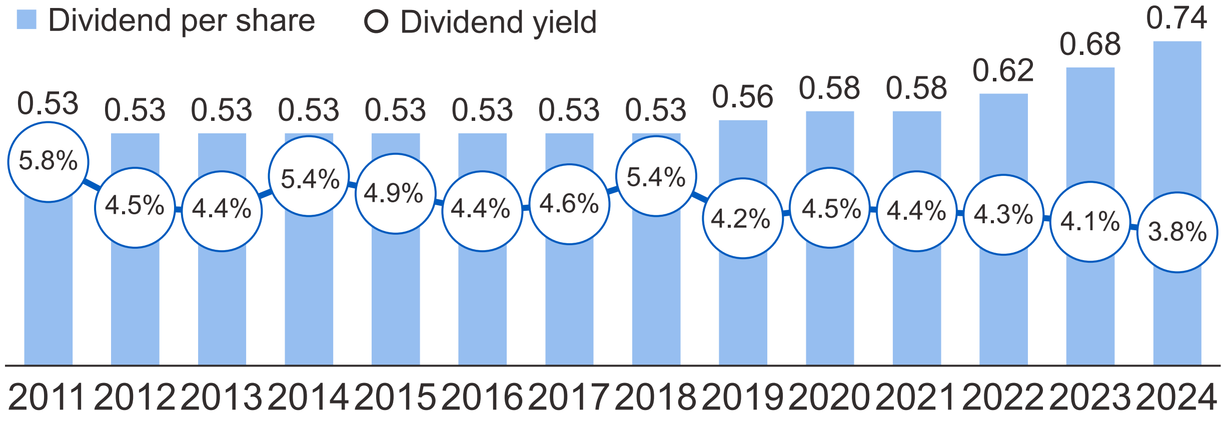
Kemira aims to pay an attractive dividend

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

Appendix

Financial highlights of Q3 2025

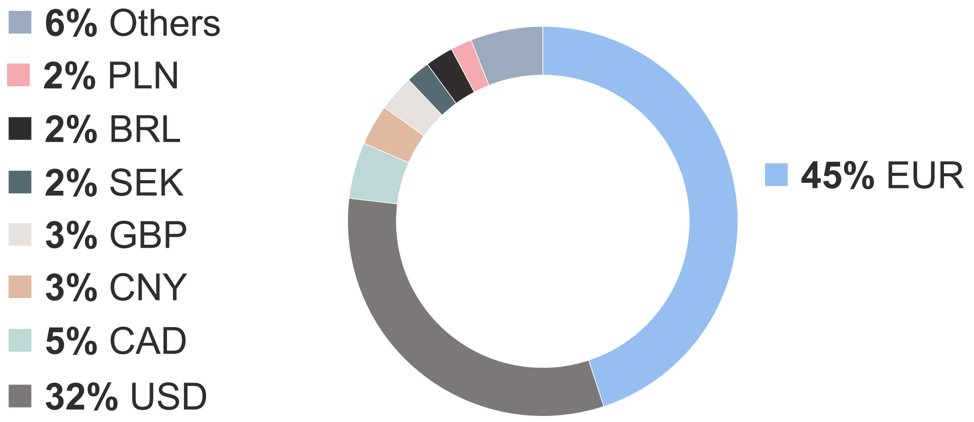
EUR million (except ratios)	**Q3 2025**	**Q3 2024**	**Δ%**	**1-9 2025**	**1-9 2024**	**Δ%**	**2024**
Revenue	**687.7**	727.6	-5%	**2,089.9**	2,224.3	-6%	**2,948.1**
Revenue, O&G divestment adjusted	***687.7***	*727.6*	*-5%*	***2,089.9***	*2,179.8*	*-4%*	***2,903.5***
Operative EBITDA	**137.3**	147.4	-7%	**404.6**	450.4	-10%	**585.4**
of which margin	**20.0%**	20.3%		**19.4%**	20.2%		**19.9%**
Operative EBITDA, O&G divestment adjusted	***137.3***	*147.4*	*-7%*	***404.6***	*447.1*	*-9%*	***582.1***
Operative EBIT	**87.8**	100.8	-13%	**256.9**	312.4	-18%	**398.7**
of which margin	**12.8%**	13.9%		**12.3%**	14.0 %		**13.5%**
Operative EBIT, O&G divestment adjusted	***87.8***	*100.8*	*-13%*	***256.9***	*309.2*	*-17%*	***395.5***
Net profit	**61.6**	67.2	-8%	**180.8**	211.6	-15%	**262.7**
EPS diluted, EUR	**0.38**	0.41	-8%	**1.10**	1.30	-15%	**1.61**
Cash flow from operating activities	**132.2**	112.2	18%	**251.1**	319.2	-21%	**484.6**

Currency impact in Q3 2025

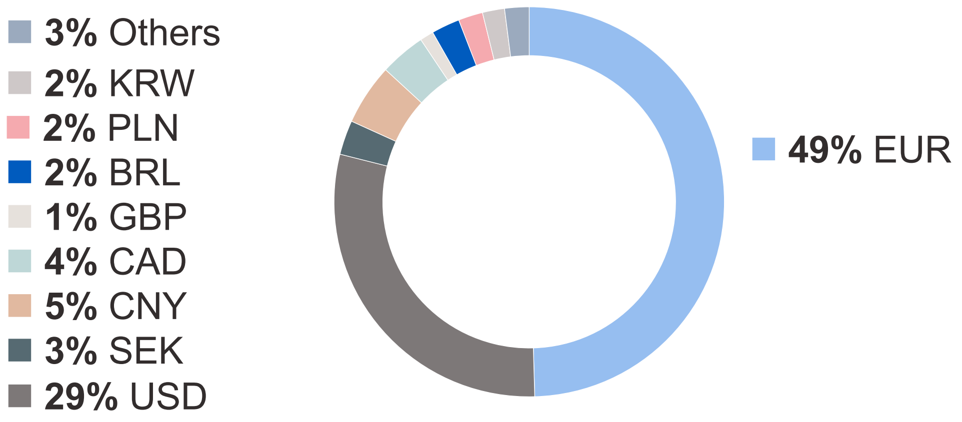
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira's main foreign currencies would have approximately EUR 15 million impact on operative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

Currency exchange rates had **EUR -19.9 million impact on revenue** and **EUR -0.9 million impact on the operative EBITDA** in Q3 2025 compared to Q3 2024.

KEMIRA REVENUE DISTRIBUTION IN 2024



KEMIRA COST DISTRIBUTION IN 2024



Key figures (reported)

EUR million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2024	2023
Revenue	**687.7**	693.4	708.8	723.7	727.6	**2,948.1**	3,383.7
Operative EBITDA	**137.3**	131.8	135.5	135.0	147.4	**585.4**	666.7
margin	**20.0%**	19.0%	19.1%	18.7%	20.3%	**19.9%**	19.7%
Operative EBIT	**87.8**	83.4	85.6	86.2	100.8	**398.7**	463.0
margin	**12.8%**	12.0%	12.1%	11.9%	13.9%	**13.5%**	13.7%
Net profit	**61.6**	57.5	61.7	51.1	67.2	**262.7**	211.3
Earnings per share, diluted, EUR	**0.38**	0.35	0.38	0.31	0.41	**1.61**	1.28
Cash flow from operations	**132.2**	63.8	55.0	165.4	112.2	**484.6**	546.0
Capex excl. acquisitions	**47.8**	43.8	27.5	71.1	35.1	**167.3**	204.9
Net debt	**292**	286	216	292	310	**292**	535
NWC ratio (rolling 12 m)	**11.2%**	11.2%	11.0%	11.1%	11.0%	**11.1%**	11.4%
Operative ROCE (rolling 12 m)	**17.8%**	18.5%	19.1%	20.8%	21.7%	**20.8%**	21.5%
Personnel at period-end	**4,766**	4,851	4,731	4,698	4,730	**4,698**	4,915

*excl. Oil & Gas

Key figures, Oil & Gas divestment adjusted

EUR million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2024	2023
Revenue	**687.7**	693.4	708.8	723.7	727.6	**2,903.5**	2,889.0
Operative EBITDA	**137.3**	131.8	135.5	135.0	147.4	**582.1**	595.9
margin	**20.0%**	19.0%	19.1%	18.7%	20.3%	**20.0%**	20.6%
Operative EBIT	**87.8**	83.4	85.6	86.2	100.8	**395.5**	415.5
margin	**12.8%**	12.0%	12.1%	11.9%	13.9%	**13.6%**	14.4%
Capex excl. acquisitions	**47.8**	43.8	27.5	71.1	35.1	**167.3**	187.7
Operative ROCE (rolling 12 m)	**17.8%**	18.5%	19.1%	20.6%	21.6%	**20.6%**	22.4%

Cash flow

EUR million	Q3 2025	Q3 2024	2024
Net profit for the period	**61.6**	67.2	**262.7**
Total adjustments	**73.8**	78.9	**312.9**
Change in net working capital	**18.9**	-17.6	**28.5**
Finance expenses	**-7.2**	-3.7	**-29.8**
Income taxes paid	**-14.9**	-12.7	**-89.6**
Net cash generated from operating activities	**132.2**	112.2	**484.6**
Purchases of subsidiaries and business acquisitions, net of cash acquired	**-**	-3.2	**-3.2**
Capital expenditure	**-47.8**	-35.1	**-167.3**
Proceeds from sale of subsidiaries, businesses and assets	**-**	-6.6	**144.1**
Change in long-term loan receivables	**0.0**	-0.2	**-46.5**
Net cash used in investing activities	**-47.8**	-45.1	**-72.8**

Water Solutions

KEY FINANCIALS

EUR million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2024	2023
Revenue	**313.9**	308.6	303.8	311.3	328.6	**1,301.4**	1,635.5
Revenue, O&G divestment adjusted	***313.9***	*308.6*	*303.8*	*311.3*	*328.6*	***1,256.9***	*1,140.9*
Operative EBITDA	**72.5**	70.7	65.1	58.8	76.7	**282.3**	335.8
Margin	**23.1%**	22.9%	21.4%	18.9%	23.3%	**21.7%**	20.5%
Operative EBITDA, O&G divestment adjusted	***72.5***	*70.7*	*65.1*	*58.8*	*76.7*	***279.1***	*265.0*
Operative EBITDA margin, O&G divestment adjusted	***23.1%***	*22.9%*	*21.4%*	*18.9%*	*23.3%*	***22.2%***	*23.2%*
Operative EBIT	**52.8**	51.5	47.0	41.3	59.7	**214.9**	246.7
Margin	**16.8%**	16.7%	15.5%	13.3%	18.2%	**16.5%**	15.1%
Operative EBIT, O&G divestment adjusted	***52.8***	*51.5*	*47.0*	*41.3*	*59.7*	***211.7***	*199.2*
Operative EBIT margin, O&G divestment adjusted	***16.8%***	*16.7%*	*15.5%*	*13.3%*	*18.2%*	***16.8%***	*17.5%*
Operative ROCE*, %	**28.3%**	30.1%	31.8%	33.9%	33.6%	**33.9%**	28.2%
Operative ROCE%, O&G divestment adjusted	***28.3%***	*30.1%*	*31.8%*	*33.4%*	*34.5%*	***33.4%***	*34.7%*
Capital expenditure (excl. M&A)	**23.0**	21.7	14.8	32.0	12.9	**68.2**	80.5
Capital expenditure, O&G divestment adjusted	***23.0***	*21.7*	*14.8*	*32.0*	*12.9*	***68.2***	*63.4*

*12-month rolling average

Packaging & Hygiene Solutions

KEY FINANCIALS

EUR million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2024	2023
Revenue	**239.4**	240.3	253.7	263.9	254.8	**1,058.5**	1,072.0
Operative EBITDA	**32.6**	23.7	30.5	28.4	30.1	**136.3**	132.1
margin	**13.6%**	9.9%	12.0%	10.8%	11.8%	**12.9%**	12.3%
Operative EBIT	**18.0**	9.4	13.9	12.5	15.4	**76.1**	73.8
margin	**7.5%**	3.9%	5.5%	4.7%	6.0%	**7.2%**	6.9%
Operative ROCE*, %	**10.3%**	9.6%	11.3%	13.7%	16.1%	**13.7%**	13.1%
Capital expenditure (excl. M&A)	**9.0**	9.0	6.2	14.3	11.0	**40.1**	46.3

*12-month rolling average

The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025.

Fiber Essentials

KEY FINANCIALS

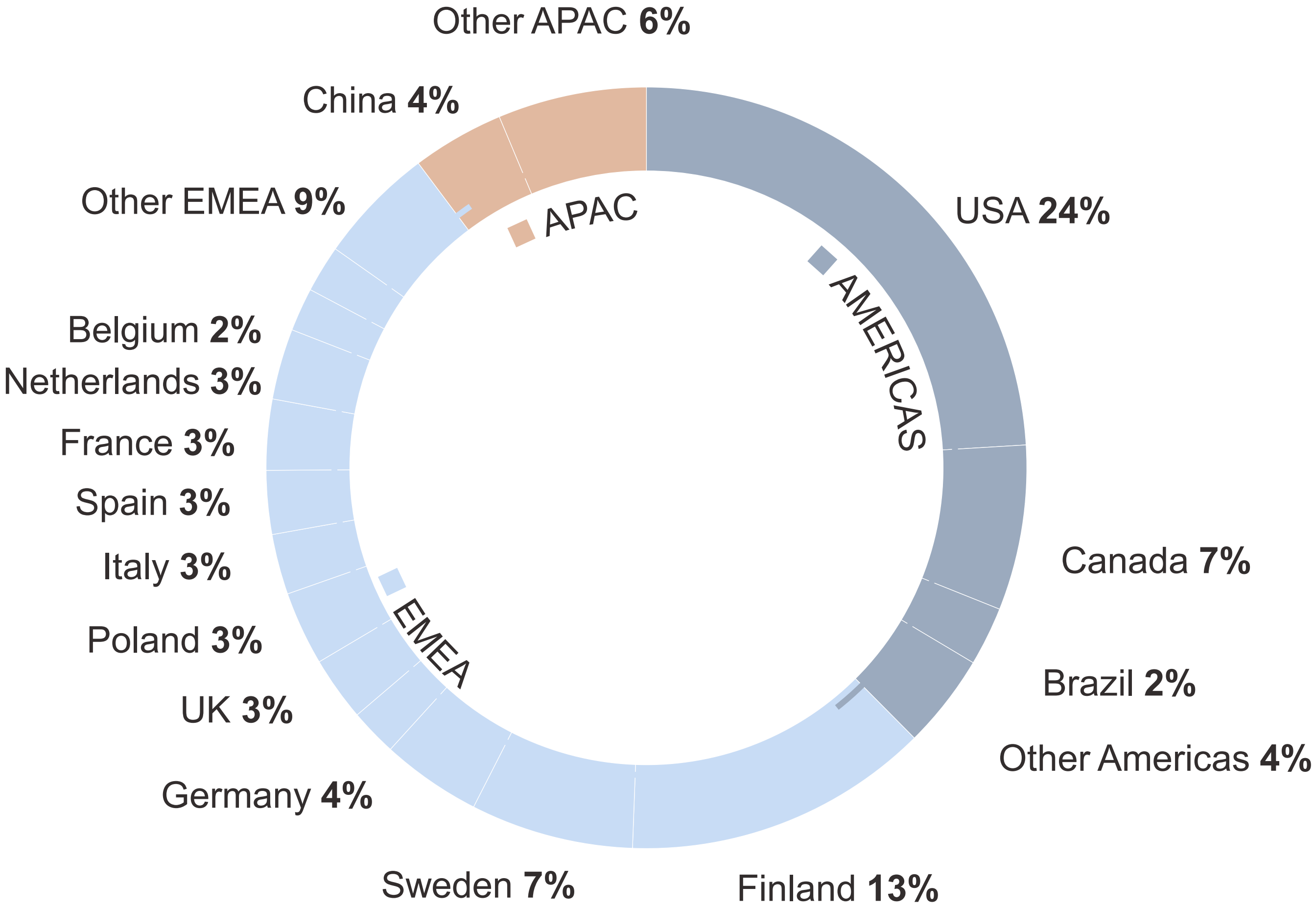
EUR million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2024	2023
Revenue	**134.3**	144.5	151.2	148.5	144.1	**588.2**	676.1
Operative EBITDA	**32.3**	37.4	39.8	47.8	40.7	**166.7**	198.8
margin	**24.1%**	25.9%	26.3%	32.2%	28.2%	**28.3%**	29.4%
Operative EBIT	**17.1**	22.5	24.7	32.5	25.6	**107.7**	142.5
margin	**12.7%**	15.6%	16.3%	21.9%	17.8%	**18.3%**	21.1%
Operative ROCE*, %	**13.4%**	14.5%	13.8%	14.8%	14.8%	**14.8%**	19.8%
Capital expenditure (excl. M&A)	**15.8**	13.1	6.6	24.8	11.2	**59.1**	78.1

*12-month rolling average

The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025.

Revenue split by country

FY 2024



Kemira – largest shareholders and Board of Directors

SHAREHOLDERS ON SEPTEMBER 30, 2025

% OF SHARES	
1. Oras Invest	**22.6%**
2. Varma Mutual Pension Insurance Company	**3.7%**
3. Ilmarinen Mutual Pension Insurance Company	**3.3%**
4. Nordea Funds	**2.9%**
5. Elo Mutual Pension Insurance Company	**1.4%**
6. Kemira Oyj	**1.9%**
Total number of shares	**155,342,557**
Foreign ownership of shares	**36.1%**
Total number of shareholders	**51,112**

KEMIRA'S BOARD OF DIRECTORS

ANNIKA PAASIKIVI
Chair
Member since 2022

SUSAN DUINHOVEN
Vice Chair
Member since 2025

TINA SEJERSGÅRD FANØ
Member since 2022

WERNER FUHRMANN
Member since 2020

TIMO LAPPALAINEN
Member since 2014

MATTI LEHMUS
Member since 2025

KRISTIAN PULLOLA
Member since 2021

MIKAEL STAFFAS
Member since 2023

KEMIRA'S 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

*Tuomas Mäkipeska appointed as the new CFO. He will start latest in May 2026.
**Ulrika Dunker appointed as the new EVP, People & Culture. She will start in the beginning of 2026.

Kemira’s IR contacts

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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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