

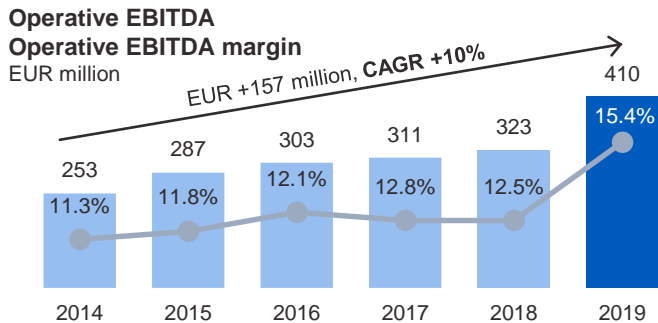
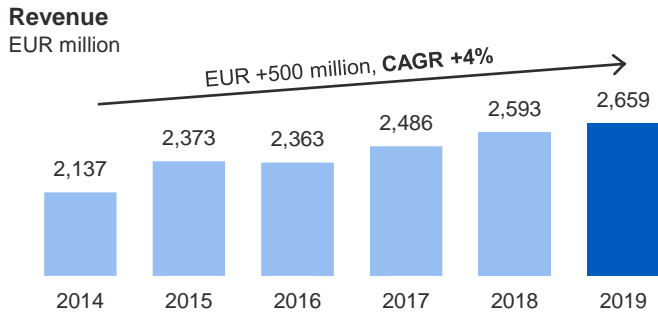
# Kemira – solid equity story with good profitability improvement track record

## KEMIRA TODAY

Kemira is a global chemicals company serving customers in water-intensive industries



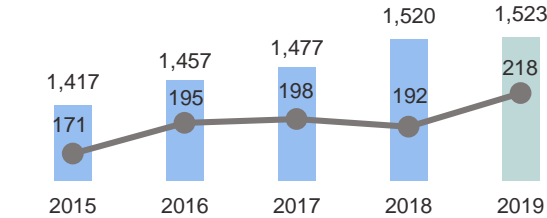
## DELIVERING PROFITABLE GROWTH



## PULP & PAPER CHEMICALS

2019: Revenue EUR 1,523 million, Operative EBITDA EUR 218 million, margin 14.3%

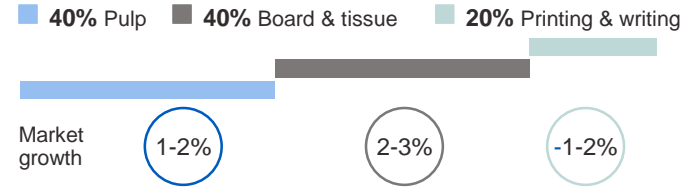
Revenue and operative EBITDA (EUR million)



### Market environment

Solenis  
**Kemira (pulp and paper) market share ~16%**  
 Nouryon (pulp)  
 Ecolab (paper)  
 Kurita (paper)

Revenue by customer type and market growth



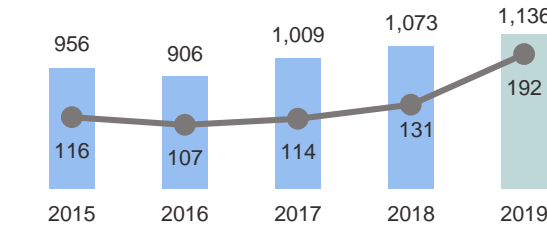
### Customer examples

- #1 UPM
- #2 APP, INTERNATIONAL PAPER, Klabin, Mondi
- #3 BILLERUDKORSNÄS, Kimberly-Clark, Metsä, storönsen
- #4
- #5

## INDUSTRY & WATER CHEMICALS

2019: Revenue EUR 1,136 million, Operative EBITDA EUR 192 million, margin 16.9%

Revenue and operative EBITDA (EUR million)



### Market environment

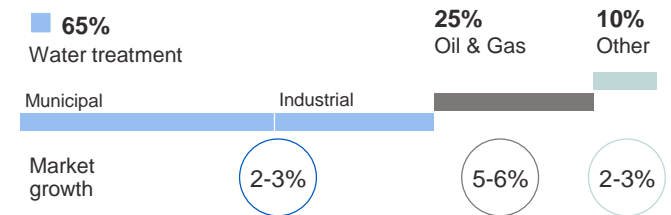
**Water treatment**  
 Kemira's market share ~30% in coagulants and ~20% in polymers  
 Main competitors in coagulants:

- Feralco (Europe)
- Kronos (Europe)
- Chemtrade (US)
- USAlco (NA)

**Oil & Gas**  
 Kemira's market share ~25% in polymers used for friction in shale oil  
 Main competitors in polymers (also in water treatment):

- SNF
- Solenis
- Nalco
- Solvay (only O&G)

Revenue by customer type and market growth



### Customer examples

- Municipal (40%), customer examples**
- Amsterdam
  - Barcelona
  - Edinburgh
  - Frankfurt
  - Hamburg
  - Helsinki
  - Hong Kong
  - Berlin
  - Los Angeles
  - Madrid
  - Melbourne
  - Miami
  - Montreal
  - New York City
  - Oslo
  - Paris
  - Shanghai
  - Singapore
  - Stockholm
  - Toronto
  - Winnipeg
- Industrial (60%), customer examples**
- Carlsberg
  - BRENTAG
  - HALLIBURTON
  - BAKER HUGHES a GE company
  - Orkla
  - UNIVAR
  - FRAC-CHEM
  - Chevron

# Strategy, financial targets and dividend

## STRATEGY IN BRIEF – HOW KEMIRA CREATES VALUE



## FINANCIAL TARGETS

Targets	2017	2018	IFRS 16 impact	2019	Target
Revenue	MEUR 2,486 Change +5%	MEUR 2,593 Change +4%	-	MEUR 2,659 Change +3%	Above-the-market growth
Operative EBITDA*	12.5%	12.5%	Around +1.3%-point	15.4%	15-17%
Gearing*	59%	62%	Around +12%-points	66%	Below 75%

\*Updated in February 2019 due to IFRS 16 accounting change. 2017-2018 figures are PRE-IFRS 16.

## STABLE AND COMPETITIVE DIVIDEND

Dividend per share and dividend yield

