

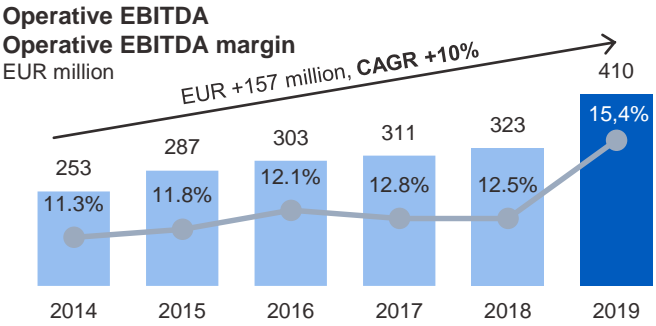
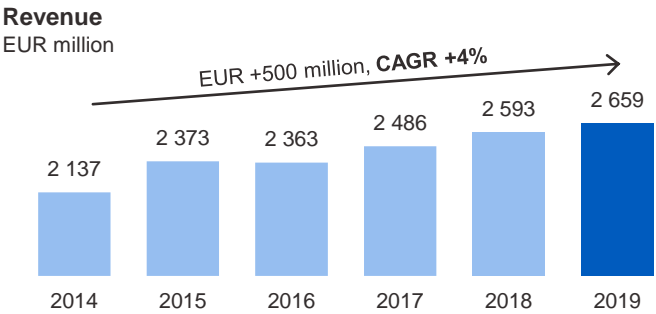
Kemira – solid equity story with good profitability improvement track record

KEMIRA TODAY

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

2.7 Revenue in EUR billion (LTM ending 3/2020)	16.9% Operative EBITDA margin (1-3/2020)	11.8% Return on Operative Capital Employed (LTM ending 3/2020)
64 Manufacturing sites	110 Ship-to-countries	5,072 Employees (end of March 2020)

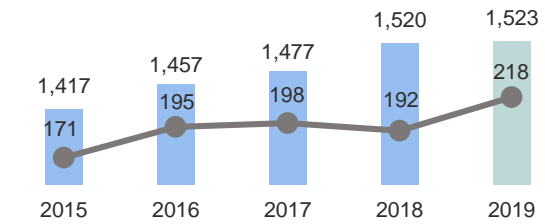
DELIVERING PROFITABLE GROWTH



PULP & PAPER SEGMENT

Last 12 months (Q2/19-Q1/20): Revenue EUR 1,521 million, Operative EBITDA EUR 228 million, margin 15.0 %

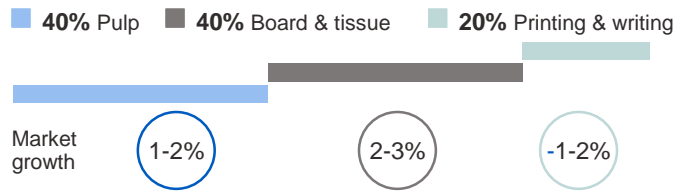
Revenue and operative EBITDA (EUR million)



Market environment

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

Revenue by customer type and market growth



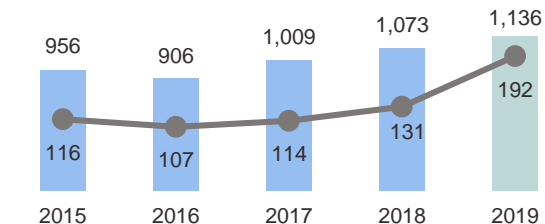
Customer examples

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

INDUSTRY & WATER SEGMENT

Last 12 months (Q2/19-Q1/20): Revenue EUR 1,133 million, Operative EBITDA EUR 192 million, margin 17.2%

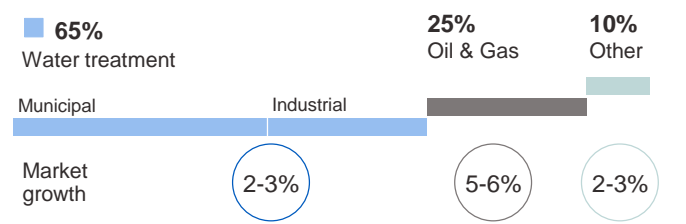
Revenue and operative EBITDA (EUR million)



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, Orkla, BRENTAG, UNIVAR, HALLIBURTON, FRAC-CHEM, BAKER HUGHES a GE company, Chevron

Strategy, financial targets and dividend

STRATEGY IN BRIEF – HOW KEMIRA CREATES VALUE

 <p>OUR MARKET FOCUS</p> <p>Chemicals for Pulp & Paper, Oil & Gas and Water Treatment</p> <p>#1 or #2 in our core markets</p> <p>Market growth estimated to be 2-3% p.a. supported by higher use of fiber-based products, resource efficiency and regulation</p>	 <p>BUILDING A GREAT CHEMICALS COMPANY</p> <p>Great products: 4 core areas are polymers, coagulants, sizing and bleaching chemicals which meet our customers' needs incl. resource efficiency</p> <p>Great operations: Deliver reliably with consistent quality</p> <p>Great people: Deep application expertise and innovation capability</p>	 <p>EXECUTION – VALUE OVER VOLUME</p> <p>Improving product and market mix</p> <p>Focusing on capital efficiency</p> <p>Investing selectively in core product areas with higher return on capital employed</p>
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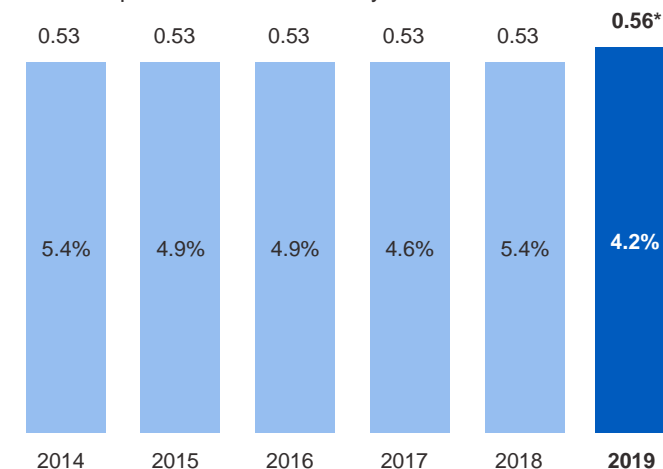
FINANCIAL TARGETS

Targets	2018	2019	IFRS 16 impact	Q1 2020	Target
Revenue	MEUR 2,593 Change +4%	MEUR 2,659 Change +3%	-	MEUR 642 Change -1%	Above-market growth
Operative EBITDA*	12.5%	15.4%	Around +1.3%-point	16.9%	15-17%
Gearing*	62%	66%	Around +12%-points	67%	Below 75%

*Target updated in February 2019 due to IFRS 16 accounting change 2018 figures are PRE-IFRS 16.

STABLE AND COMPETITIVE DIVIDEND

Dividend per share and dividend yield



*BoD proposes that the AGM authorizes the Board to decide on a dividend payment of max. EUR 0.56 at its discretion to be paid in two installments in May and November. The Board of Directors would make separate resolutions on the amount and timing of each dividend with preliminary record and payment dates stated below. Kemira will announce each Board resolution separately.

