

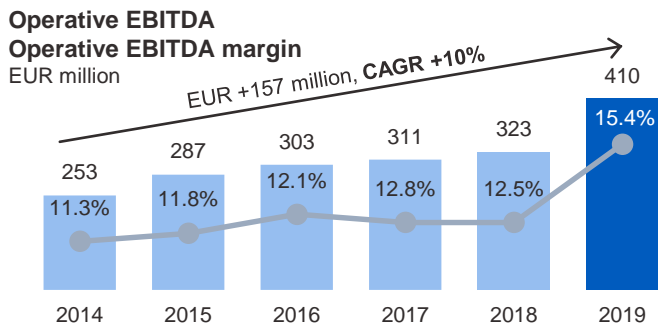
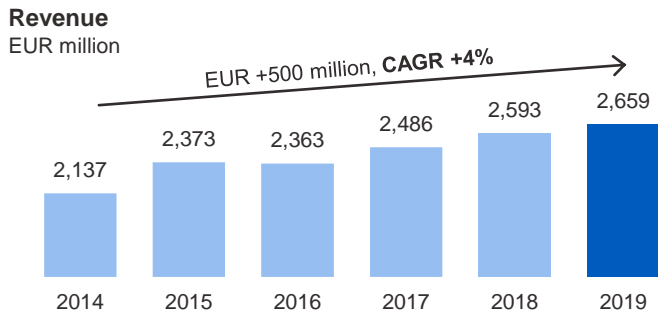
Kemira – solid equity story with good profitability improvement track record

KEMIRA TODAY

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



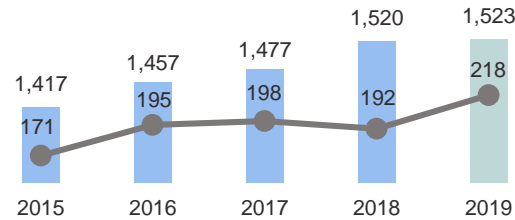
DELIVERING PROFITABLE GROWTH



PULP & PAPER SEGMENT

Last 12 months (Q3/19-Q2/20): Revenue EUR 1,504 million, Operative EBITDA EUR 240 million, margin 16.0%

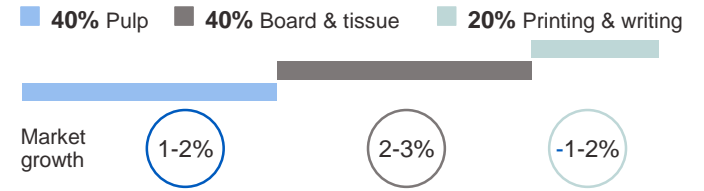
Revenue and operative EBITDA (EUR million)



Market environment

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

Revenue by customer type and market growth



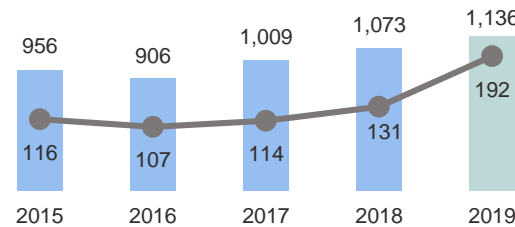
Customer examples

- UPM
 - APP
 - BILLERUDKORSNÄS
 - Kimberly-Clark
 - storaenso
- INTERNATIONAL PAPER, Klabin, Mondi, Metsä

INDUSTRY & WATER SEGMENT

Last 12 months (Q2/19-Q1/20): Revenue EUR 1,068 million, Operative EBITDA EUR 285 million, margin 17.1%

Revenue and operative EBITDA (EUR million)



Market environment

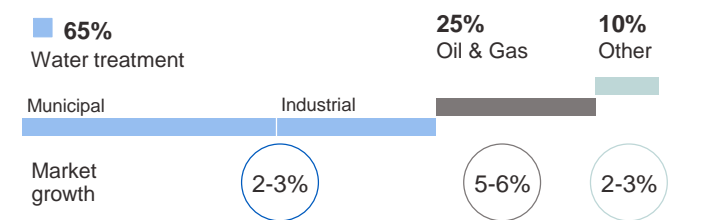
Water treatment
 Kemira's market share ~30% in coagulants and ~20% in polymers
 Main competitors in coagulants:

- 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

 <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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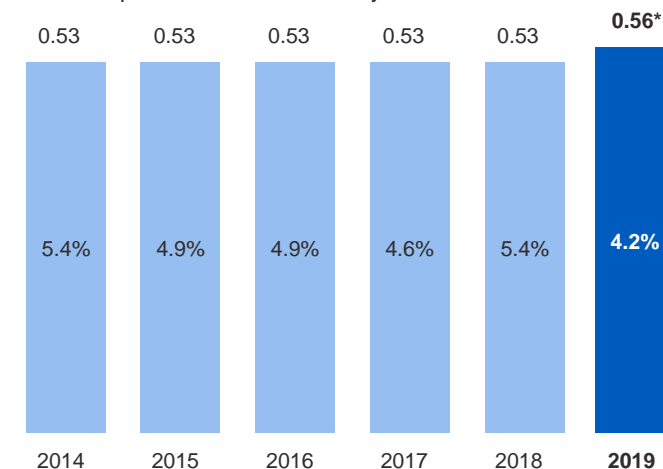
FINANCIAL TARGETS

Targets	2018	2019	IFRS 16 impact	Q2 2020	Target
Revenue	MEUR 2,593 Change +4%	MEUR 2,659 Change +3%	-	MEUR 583 Change -12%	Above-market growth
Operative EBITDA*	12.5%	15.4%	Around +1.3%-point	18.1%	15-17%
Gearing*	62%	66%	Around +12%-points	70%	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



*AGM authorized 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 first installment, EUR 0.28 per share, was paid on May 14, 2020. The Board of Directors would make separate resolutions on the amount and timing of the second installment of max EUR 0.28 per share. Kemira will announce this Board resolution separately.



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