

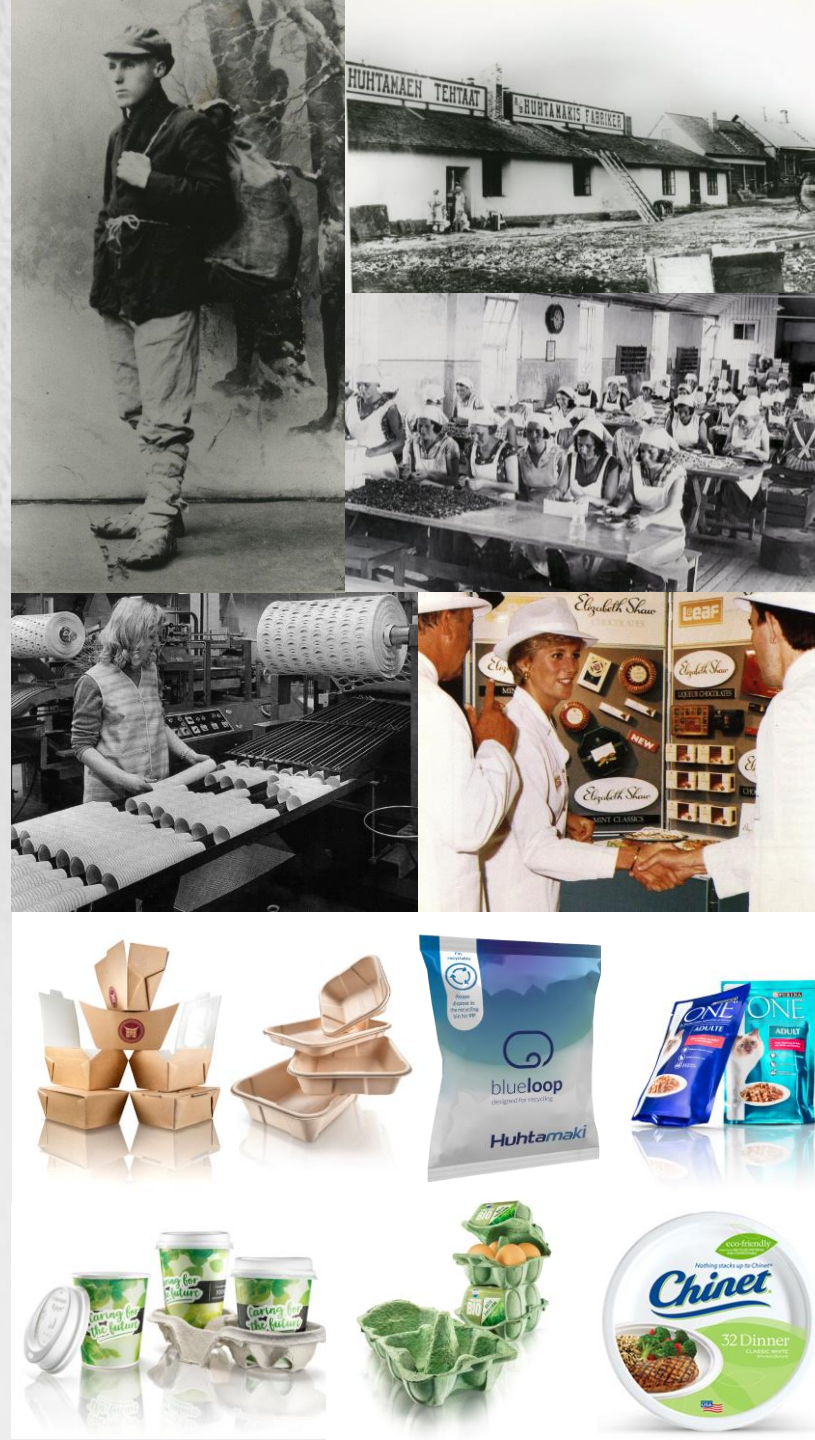
# Becoming the first choice in sustainable packaging solutions

Roadshow presentation  
May–June 2022

**Huhtamaki**



Our 100-year Nordic legacy provides a strong foundation on our road to becoming the first choice in sustainable packaging solutions globally



- 1920 Huhtamaki founded in Kokkola, Finland
- 1932 Acquisition of a confectionary manufacturer Hellas
- 1940 Huhtamaki Yhtymä Oy established as a limited company
- 1946 Acquisition of berry wine producer Marli
- 1948 Founding of pharmaceutical company Leiras
- 1954 Establishment of cosmetics company Fincos
- 1960 Huhtamaki listed on the Helsinki Stock Exchange
- 1960 Acquisition of Mensa, making Huhtamaki part of the packaging industry
- 1965 Packaging becomes a separate business line
- 1975 Company name shortened to Huhtamäki Oy
- 1983 Multiple confectionary acquisitions in the US
- Mid-1990s Focus shifts to packaging
- 2001 Decision to focus on consumer packaging
- 2010 Rigid plastic businesses sold. Prioritizing foodservice, molded fiber and flexible packaging products
- 2020 **Our 2030 Strategy places sustainability at the heart of Huhtamaki**



*We believe in  
protecting food,  
people and the  
planet...*

*... enabling wellbeing  
and convenience for  
people around the world*

**Huhtamaki**





# What our purpose means

*We believe in **protecting food, people and the planet** and enabling wellbeing and convenience for people around the world.*

- Packaging creates value by **securing hygiene, food availability and food safety** for consumers around the globe.
- Packaging also plays an instrumental role in **reducing food waste**, which remains by far the biggest environmental impact from food systems on climate change.
- Thanks to today's digital breakthroughs, packaging also offers solutions including **traceability of products and efficient circularity**. Our customers, consumers, communities and the planet need our sustainable packaging solutions more than ever before.

# Broadly serving food on-the-go and food on-the-shelf

Markets  
Customers

Food on-the-go



QSR



Food Delivery

Food on-the-shelf



FMCG



Retail

Products



Convenience



Food safety



Food availability



Food waste reduction



Packaging  
technology



Paperboard conversion



Molded fiber



Flexibles



# A strong local presence, delivering for our customers, globally

*(Figures for 2021)*

NET SALES

€3.6B

ADJUSTED EBIT MARGIN

8.8%

OPERATING LOCATIONS

114

OPERATING COUNTRIES

38

EMPLOYEES

19,564



# We operate through three business areas

## Fiber and Foodservice Europe-Asia-Oceania

**34** manufacturing units and  
operations in **28** countries

**6,600** employees

**€1.3B** net sales

## North America

**18** manufacturing units and  
operations in **2** countries

**4,300** employees

**€1.2B** net sales

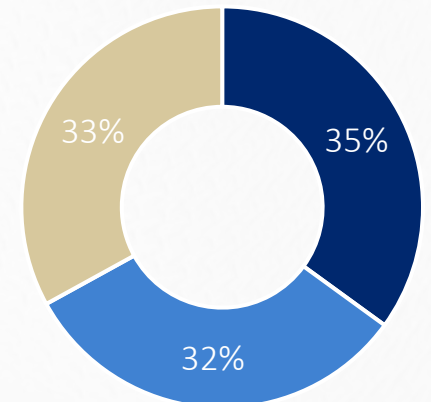
## Flexible Packaging

**27** manufacturing units and  
operations in **17** countries

**8,400** employees

**€1.2B** net sales

## Net sales per business area (2021)



- Fiber Foodservice EAO
- North America
- Flexible Packaging

# The future of food packaging is impacted by four transformative trends

- The next billion consumers will come from emerging markets
- The future consumer will require packaging to be innovative, individual and sustainable
- Digitalization will influence packaging and the way we do business
- Sustainability will drive innovation and collaboration





# Packaging brings real value to society

## Hygiene

Packaging promotes hygiene and prevents spread of disease

## Food safety

Packaging keeps food safe from spoilage and preserves its original properties

## Food availability

Packaging enables food availability everywhere in the world and allows food to be transported affordably and at low emissions

## Food waste prevention

Globally, 1/3 of food is wasted, representing 10% of all greenhouse gases. Packaging prevents food waste

# Our 2030 Strategy

Protecting food, people and the planet

Our ambition is to be the first choice in sustainable packaging solutions, enabling wellbeing and convenience for people around the world

**GROWING  
OUR BUSINESS**

**IMPROVING OUR  
COMPETITIVENESS**

**DEVELOPING  
OUR TALENT**

**EMBEDDING SUSTAINABILITY IN EVERYTHING WE DO**

**DRIVEN BY DIGITAL TECHNOLOGIES AND DATA**

Our values Care Dare Deliver help us to make a difference, where it matters



# We focus on our strategic priorities to drive growth



## Competitiveness

- Achieve world-class processes and operational performance
- Achieve scale and structural efficiencies across the company
- Focus on business productivity



## Talent

- Develop strategic capabilities
- Promote high-performance culture
- Develop zero-accident safety culture



## Sustainability

- Focus innovation on sustainable packaging designed for circularity
- Achieve over 80% of renewable or recyclable raw material use
- Achieve carbon-neutral production



## Digitalization

- Improve operational performance
- Strengthen business model
- Explore new business growth avenues

## Driving sustainable profitable growth

Scaling our core business, expanding geographically, extending our product portfolio and innovating in sustainable packaging solutions

# We are committed to high financial and sustainability ambitions

Our ambition

## First choice in sustainable food packaging

Comparable growth

5+%

Adjusted EBIT margin

10+%

Net debt/Adjusted EBITDA

2-3

Dividend payout ratio

40-50%

100%

of products designed to be recyclable, compostable or reusable

>80%

renewable or recycled raw material

100%

of fiber from recycled or certified sources

>90%

of non-hazardous waste recycled or composted

100%

renewable electricity

Carbon neutral production

and science-based emission target



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[www.huhtamaki.com/investors](http://www.huhtamaki.com/investors)

**Huhtamaki**

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# Appendix: The role of packaging



# The future of food packaging is impacted by four transformative trends



The next billion consumers will come from emerging markets

- Middle class will increase by 1.8B people in the next 10 years
- Coming from China, India, South East Asia and longer-term Africa
- Demanding safe access to affordable food every day, enabled by packaging
- Driving the need for local scale and cost competitiveness



Future consumer will require packaging to be innovative, individual and sustainable

- Future consumer values convenience and self expression
- Consciousness of personal and environmental wellbeing is increasing
- New brands and models are emerging in Food delivery, FMCG, Retail
- Increasing demand for innovative, individual, sustainable packaging fast to the market



Digitalization will influence packaging and the way we do business

- The pace of digitalization will accelerate
- Creating demand for smart packaging for product traceability and consumer engagement
- Technology and analytics will reshape operations
- New digital-enabled business models will rise

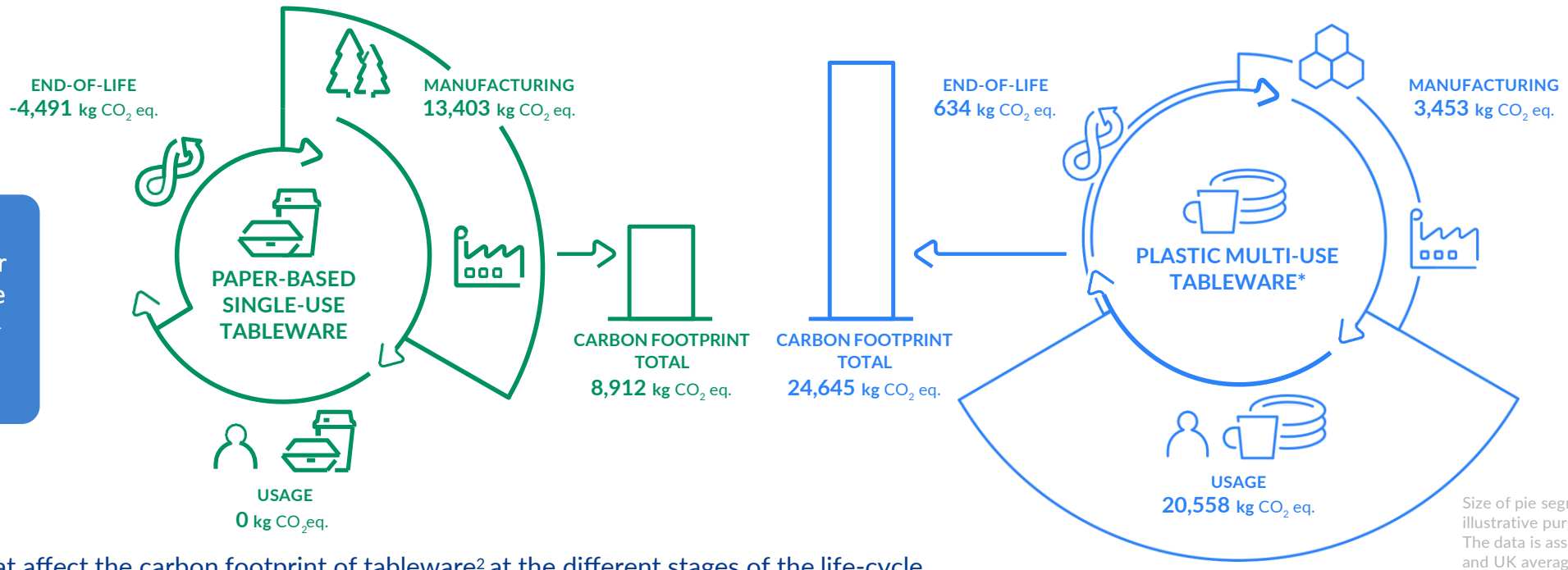


Sustainability will drive innovation and collaboration

- Increasing consumer sentiment and regulation spreading globally
- Demanding circularity and plastic substitution solutions
- Driving a need for innovation in products and business models
- Requiring us to collaborate across the value chain

# Comparing carbon footprints of single-use and multi-use systems

Multi-use tableware systems generate over 2.8 times higher CO<sub>2</sub>-e emissions than paper-based single-use tableware systems<sup>1</sup>



## Factors that affect the carbon footprint of tableware<sup>2</sup> at the different stages of the life-cycle

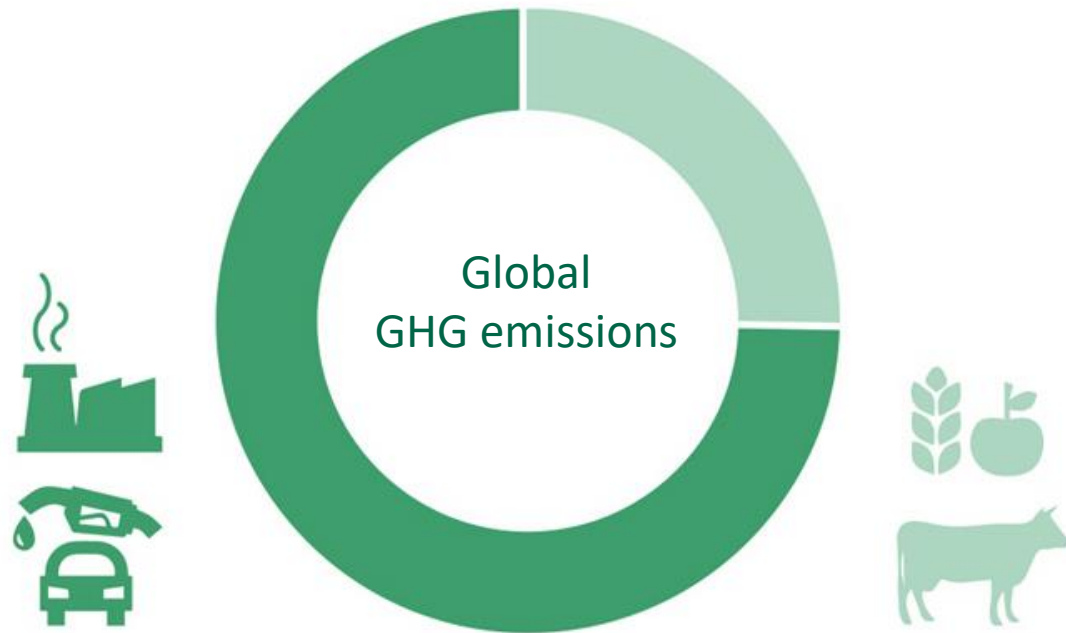
<p><b>MANUFACTURING</b> Manufacturing of raw materials and packaging, distribution of food and beverage tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> <li>• Production of paper or plastic resin</li> <li>• Transport</li> </ul>	<p><b>USAGE</b> Usage includes operations and use of multi-use tableware at Quick Service Restaurants (QSR) (e.g. in-house dishwashing and drying)</p> <p>The electricity demand of the washing process is the single main contributor to climate change impact in the multi-use scenario, accounting for 83% of the total impact.</p>	<p><b>END-OF-LIFE</b> End-of-life treatment of multi-use and single-use tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> <li>• Incineration of tableware with energy recovery</li> <li>• Recycling of tableware materials</li> <li>• Landfilling</li> </ul>
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<sup>1</sup> Source: Comparative Life-cycle Assessment (LCA), single-use and multiple-use dishes systems for in-store consumption in Quick Service Restaurants, Ramboll 2020. Third-party accreditation by TÜV. Data updated in September 2021. The study is available at [www.eppa-eu.org](http://www.eppa-eu.org)

<sup>2</sup> The functional unit was the in-store consumption of foodstuff and beverages with single-use or multi-use dishes (including cups, lids, plates, containers and cutlery) in an average QSR for 365 days in Europe in consideration of established facilities and hygiene standards as well as QSR-specific characteristics (e.g. peak times, throughput of served dishes). \*Baseline scenario - Polypropylene tableware



# Food is a major contributor to climate change

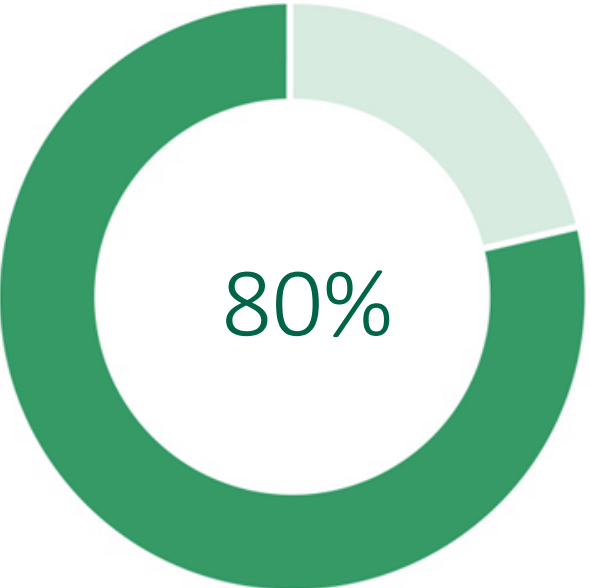


approx. 25%  
of global GHG emissions come from  
food systems

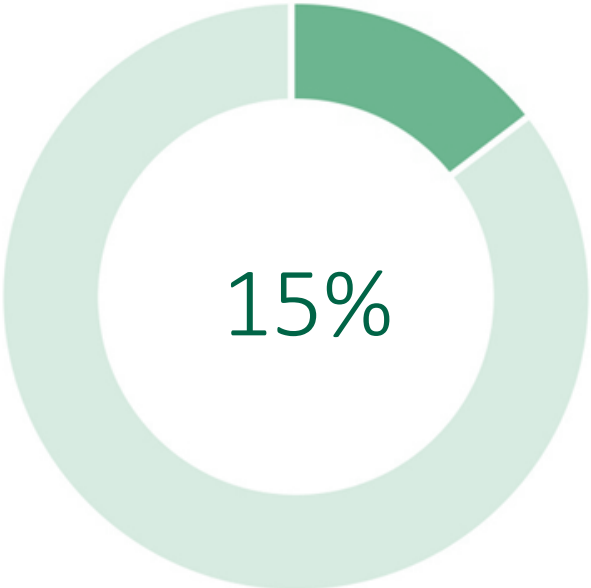


10%  
of global GHG emissions come from wasted  
or lost food

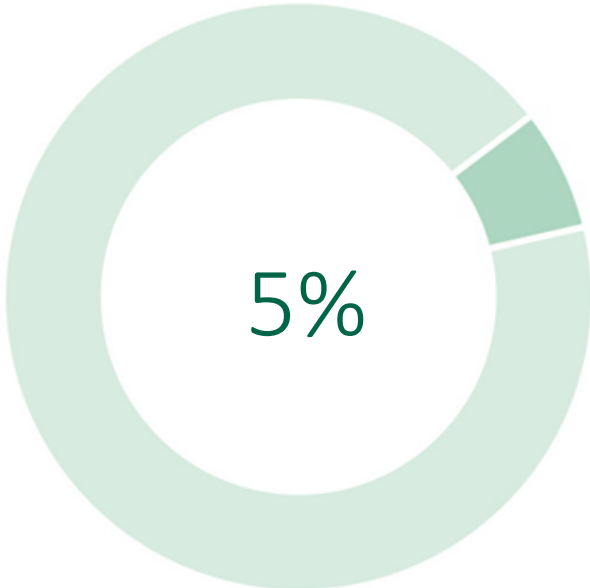
# Packaging accounts for approx. 5% of food's CO2 footprint



Food production

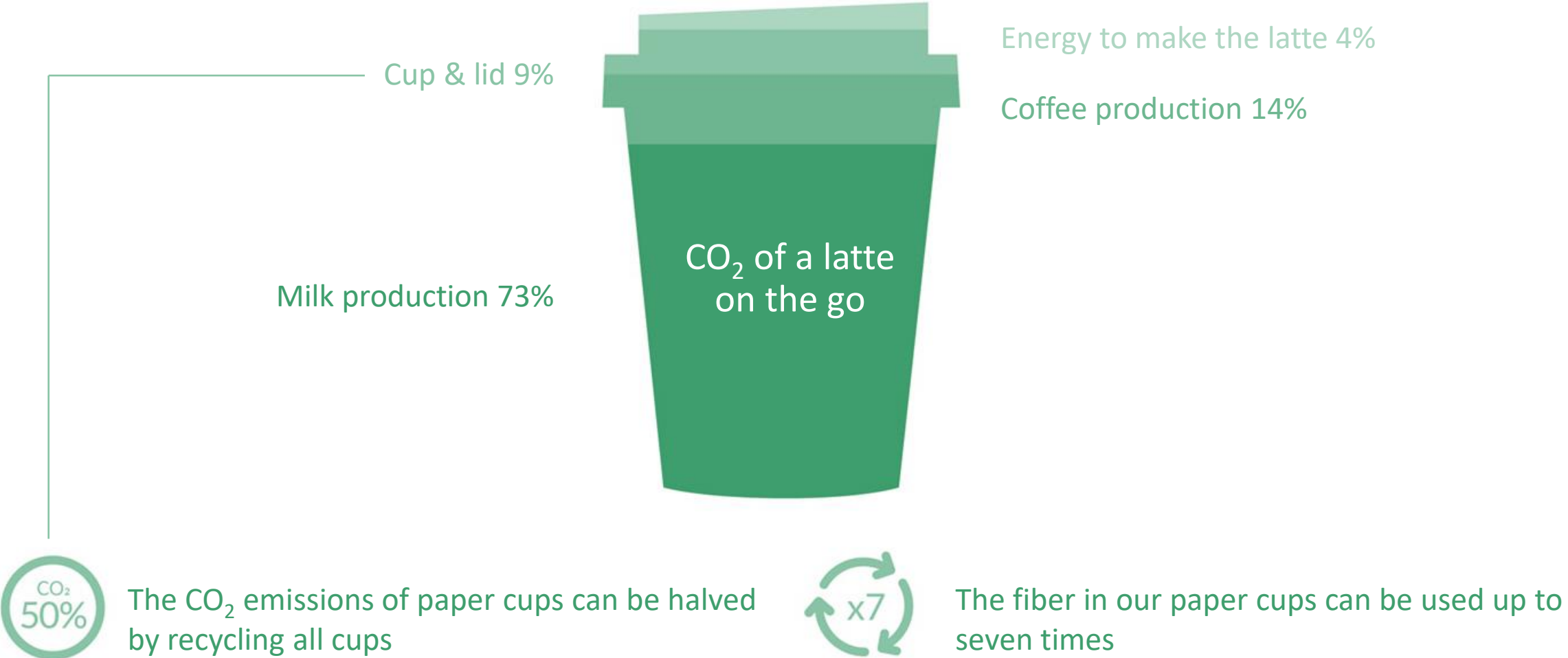


Transport and distribution



Packaging

# Only a small share of CO<sub>2</sub> emissions of a latte on-the-go come from the cup, and these can be halved by increasing recycling



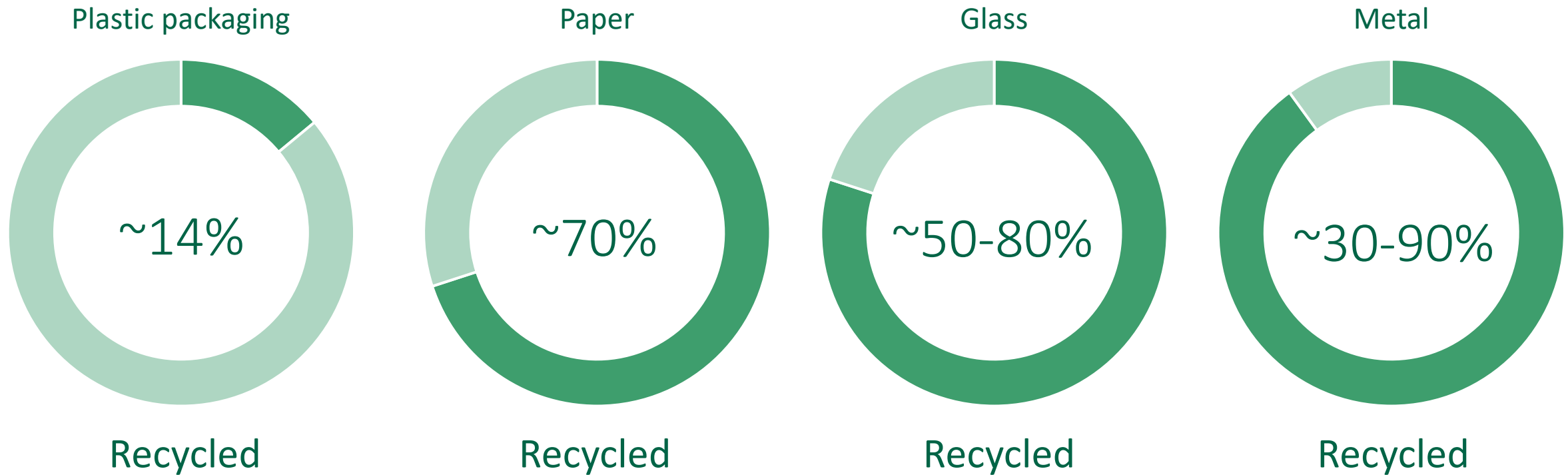
Source: Comparative LCA study of cups for hot drinks made of six different materials, VTT 2019



In addition to recyclable packaging, consumer awareness and an efficient collection, sorting and recycling infrastructure are required to solve littering and waste challenges



# Recycling rates vary – significant potential to utilize valuable materials



Source: Smithers Pira: Future Lifecycles of Packaging Recycling to 2023

# Our strong innovation pipeline has delivered sustainable packaging solutions for our customers, including:

## Paperboard conversion

Home Delivery range



Paperboard yogurt cup



## Molded fiber

McDonald's Sundae cup and cold cup lid



Futuro egg carton



## Flexibles

Push Tab® paper



Push-tab blister lid®



Next Generation Tube Laminates





# Appendix: Segments and financials



# Operating model: We are a converter



# Fiber and Foodservice Europe-Asia-Oceania

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

Recycled and other natural fibers are used to make fresh product packaging, such as egg, fruit, food and drink packaging, and foodservice paper and plastic disposable tableware, such as cups and lids, is supplied to foodservice operators, fast food restaurants and coffee shops.

Production in Europe, South Africa, Middle East, Asia and Oceania.

## NET SALES

€1,275 mn

## ADJUSTED EBIT MARGIN

9.1%

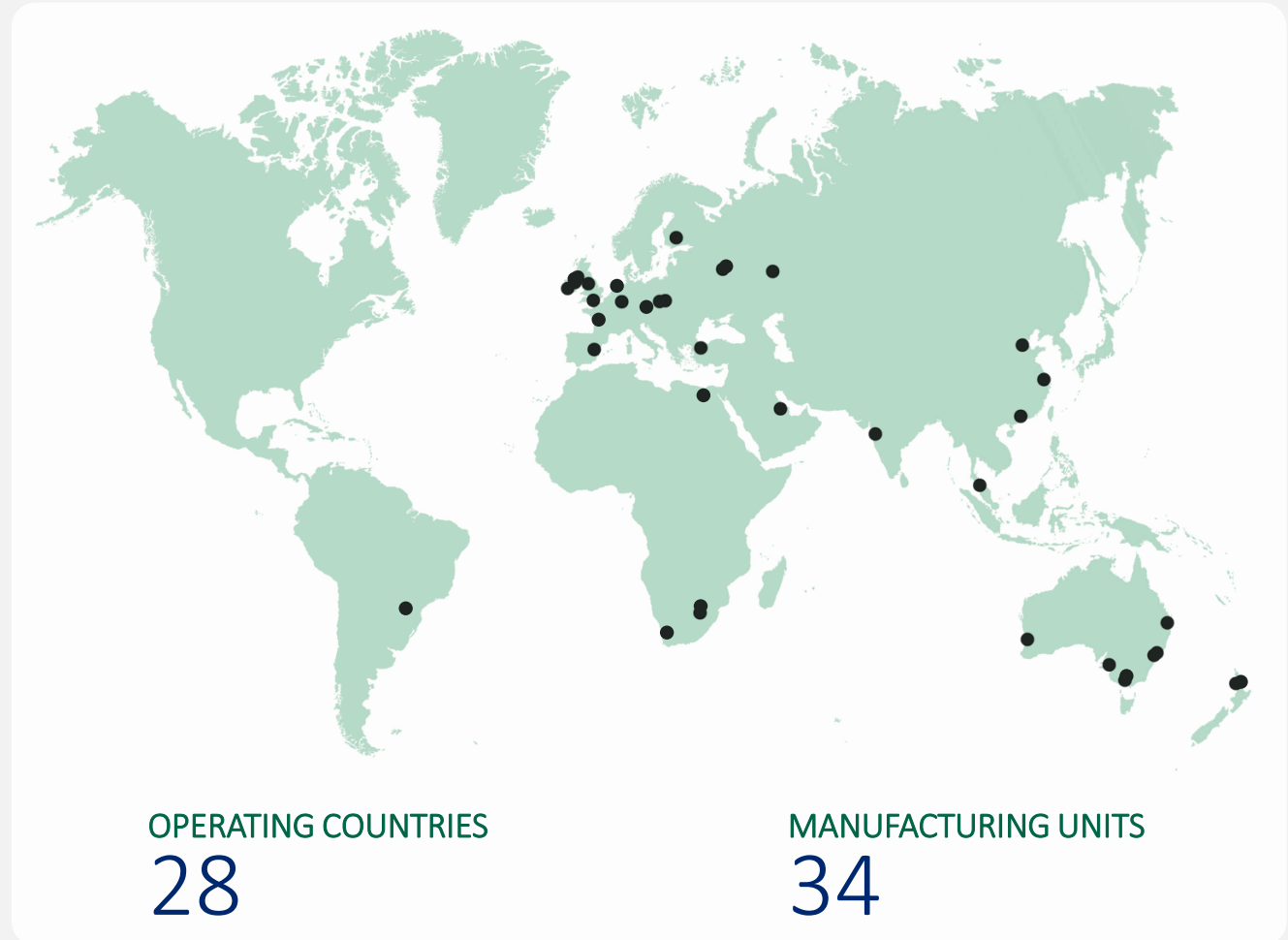
## EMPLOYEES

6,637

## MARKET POSITION

#1

- globally operating foodservice packaging company
- in fiber packaging globally



Combined figures for 2021 for Fiber Packaging and Foodservice Europe-Asia-Oceania.

# North America

Serves local markets with foodservice packaging, Chinet® disposable tableware as well as ice-cream containers and other consumer goods packaging products.

Production in the United States and Mexico.

NET SALES

€1,160 mn

ADJUSTED EBIT MARGIN

12.0%

EMPLOYEES

4,261

MARKET POSITION

#1

globally operating  
foodservice packaging  
company



Figures for 2021



# Flexible Packaging

Flexible packaging is used for a wide range of pre-packed consumer products including food, beverages, pet food, hygiene and health care products.

Production in Europe, Middle East and Africa, Asia and South America.

NET SALES

€1,167 mn

ADJUSTED EBIT MARGIN

6.8%

EMPLOYEES

8,387

MARKET POSITION

#1

flexible packaging  
company in  
emerging markets



Figures for 2021

# Products, customers, sales split and competitors per segment

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

	Fiber Packaging	Foodservice E-A-O	North America	Flexible Packaging
Our products				
Our customers				
Net sales split				
Key competitors	<ul style="list-style-type: none"> <li>Hartmann</li> <li>Local players</li> <li>Pactiv</li> <li>Plastics manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Seda</li> <li>Graphic Packaging</li> <li>Detpak</li> <li>Dart/Solo</li> <li>HK Cup</li> <li>Local players</li> </ul>	<ul style="list-style-type: none"> <li>Graphic Packaging</li> <li>Dart/Solo</li> <li>Reynolds/Pactiv</li> <li>Koch/Georgia Pacific</li> <li>Novolex</li> <li>Berry Global</li> <li>Westrock</li> <li>Sabert</li> <li>Gen Pak</li> <li>AJM</li> <li>Aspen</li> </ul>	<ul style="list-style-type: none"> <li>Amcor</li> <li>Dai Nippon</li> <li>Constantia</li> <li>Regional players</li> <li>Sealed Air</li> <li>Local players</li> </ul>
Net sales (in 2021)	EUR 337 million (9% of group)	EUR 942 million (26% of group)	EUR 1,160 million (32% of group)	EUR 1,167 million (32% of group)

# Strategic focus areas for segments

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

## Fiber Packaging

### Egg and fruit protective packaging

- Steady underlying growth and plastic substitution in some geographies
- Room to expand geographically, within product categories and to take share from plastic
- Base to develop circular models together with Foodservice

### Molded fiber technology

- Plastic substitution in QSR, FMCG and Grocery Retail drives demand for more complex molded fiber applications
- Our molded fiber technology and application development capabilities position us well to capture this opportunity together with Foodservice

## Foodservice E-A-O

### Global key accounts in QSR, Coffee and FMCG

- Strong business with room to grow product portfolio and expand geographically
- Well positioned to expand in emerging markets

### Plastic substitution

- Unique platform in paperboard conversion and molded fiber, to develop complex sustainable solutions
- Global reach and scale allows to industrialize new solutions fast

### Agile models

- Agile model serving small accounts, combining short-run, long-run, sourcing and distribution capabilities
- Base to build a strong food delivery packaging business

## North America

### Retail, Foodservice, Consumer goods

- Convenience lifestyle driving growth for our core products
- Room to expand in growing categories – folded carton, molded fiber, private label pressed plates

### Unique capabilities position us well to capture growth

- Brand building and retail expertise
- Ice cream systems and capabilities
- Paperboard technology and ability to do complex promotion management
- Molded fiber technology and scale
- Strong track record in sustainability
- National network allowing us to offer right products in the right markets to the right customers

## Flexible Packaging

### Strong demand for flexible packaging

- Strong underlying demand for FMCG products, driven by emerging markets
- Flexible packaging remains superior solution for modern retail supply chain
- Footprint in fast growing emerging markets with further room to expand
- Accelerating innovation in line with our customer needs positions us for growth above market

### Competitiveness, agility and sustainability

- Improving operations to be the best-in-class will drive rise in profitability
- Increasing agility, while maintaining quality and reliability
- Actions in circularity, advocacy and innovation for sustainability will enhance our industry leadership

# Segment key figures (1/2)

Fiber Packaging and Foodservice E-A-O have been integrated as on June 1, 2020

- Improving customers access to combined fiber and paperboard technology
- Leveraging organization synergies and growth opportunities (plastic substitution, food delivery)
- Positive financial benefits

## Foodservice Europe-Asia-Oceania

Key figures (MEUR)	2014	2015	2016	2017	2018 <sup>1</sup>	2019	2020	2021	Long-term ambition
Net sales	620.4	667.5	741.0	807.5	881.7	956.7	829.1	941.8	
Comparable growth	4%	4%	5%	4%	4%	4%	-10%	11%	5-7%
Adjusted EBIT	57.4	52.4	63.2	70.1	77.1	85.7	60.9	77.8	
Margin	9.3%	7.9%	8.5%	8.7%	8.7%	9.0%	7.3%	8.3%	9-11%

## Fiber Packaging

Key figures (MEUR)	2014	2015	2016	2017	2018 <sup>1</sup>	2019	2020	2021	Long-term ambition
Net sales	247.0	260.3	267.8	285.1	283.0	293.4	307.8	333.6	
Comparable growth	9%	5%	5%	5%	4%	6%	9%	2%	3-5%
Adjusted EBIT	35.0	33.5	34.6	28.2	31.2	29.0	37.4	36.4	
Margin	14.2%	12.9%	12.9%	9.9%	11.0%	9.9%	12.2%	10.9%	13-15%

All figures excluding Items Affecting Comparability (IAC). <sup>1</sup> 2018 figures have been restated for IFRS 16 impact.



# Segment key figures (2/2)

## North America

Key figures (MEUR)	2014	2015	2016	2017	2018 <sup>1</sup>	2019	2020	2021	Long-term ambition
Net sales	769.3	947.7	1,005.1	1,000.4	1,002.7	1,152.7	1,138.9	1,160.3	
Comparable growth	6%	4%	6%	2%	5%	9%	1%	6%	3-5%
Adjusted EBIT	38.4	88.2	107.6	104.1	73.0	111.4	136.6	139.1	
Margin	5.0%	9.3%	10.7%	10.4%	7.3%	9.7%	12.0%	12.0%	9-10%

## Flexible Packaging

Key figures (MEUR)	2014	2015	2016	2017	2018 <sup>1</sup>	2019	2020	2021	Long-term ambition
Net sales	618.0	868.9	868.6	912.7	952.3	1,016.4	1,050.8	1,166.6	
Comparable growth	7%	3%	-1%	4%	7%	3%	1%	7%	6-8%
Adjusted EBIT	45.5	68.8	73.8	69.7	67.8	82.6	80.7	79.8	
Margin	7.4%	7.9%	8.5%	7.6%	7.1%	8.1%	7.7%	6.8%	9-11%

All figures excluding Items Affecting Comparability (IAC). <sup>1</sup> 2018 figures have been restated for IFRS 16 impact.

# Group financials 2011-2021

		2011	2012 <sup>2</sup>	2013 <sup>1</sup>	2014 <sup>1</sup>	2015	2016	2017	2018 <sup>2</sup>	2019	2020	2021
Net sales	MEUR	2,043	2,321	2,161	2,236	2,726	2,865	2,989	3,104	3,399	3,302	3,575
Comparable growth <sup>3</sup>		5%	3%	3%	6%	4%	4%	3%	5%	6%	-2%	7%
Adjusted EBITDA <sup>4</sup>	MEUR	208	254	242	259	342	382	390	399	456	473	488
Margin <sup>4</sup>		10.2%	10.9%	11.2%	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%
Adjusted EBIT <sup>4</sup>	MEUR	128	164	160	175	238	268	268	251	293	302	315
Margin <sup>4</sup>		6.2%	7.0%	7.4%	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%
Adjusted EPS <sup>4</sup>	EUR	0.87	1.19	1.17	1.24	1.65	1.83	1.9	1.69	1.88	1.95	2.07
Adjusted ROI <sup>4</sup>		9.8%	12.6%	12.1%	12.6%	14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%
Adjusted ROE <sup>4</sup>		11.0%	15.8%	15.8%	16.1%	18.1%	17.7%	17.0%	14.5%	15.2%	14.8%	15.1%
Capex	MEUR	82	94	121	127	147	199	215	197	204	223	259
Free cash flow	MEUR	65	103	56	65	91	100	56	80	226	207	-26
Gearing		0.49	0.5	0.5	0.32	0.53	0.57	0.58	0.73	0.63	0.64	0.95
Net debt to adj. EBITDA <sup>4</sup>		1.9	1.6	1.6	1.0	1.6	1.8	1.8	2.3	2.0	1.8	3.1
Dividend per share	EUR	0.46	0.56	0.57	0.60	0.66	0.73	0.80	0.84	0.89	0.92	0.94

<sup>1</sup>Continuing operations <sup>2</sup>Figures restated <sup>3</sup>Net sales growth excluding foreign currency changes, acquisitions and divestments <sup>4</sup>Excluding IAC

# Comparable net sales growth by business segment

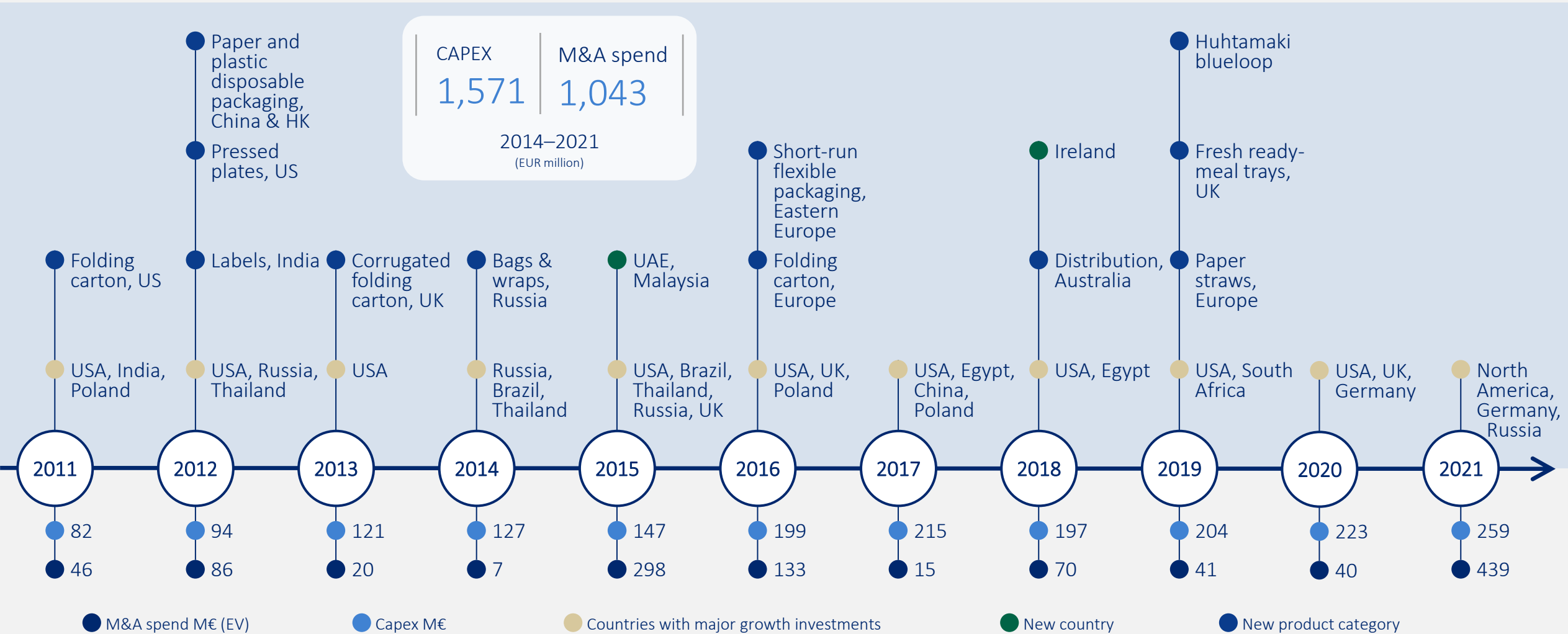
Quarterly	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Foodservice E-A-O	4%	3%	4%	4%	-4%	-28%	-1%	-7%	-2%	40%	2%	12%	18%
North America	5%	13%	14%	6%	9%	-5%	4%	-2%	-2%	9%	5%	11%	24%
Flexible Packaging	5%	1%	4%	3%	2%	2%	1%	0%	0%	6%	7%	12%	18%
Fiber Packaging	4%	7%	7%	8%	9%	10%	7%	8%	4%	1%	2%	2%	8%
<b>Group</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>5%</b>	<b>3%</b>	<b>-8%</b>	<b>2%</b>	<b>-2%</b>	<b>-0%</b>	<b>14%</b>	<b>4%</b>	<b>12%</b>	<b>19%</b>

Annual	FY 18	FY 19	FY 20	FY 21	Long-term ambition
Foodservice E-A-O	4%	4%	-10%	11%	5-7%
North America	5%	9%	1%	6%	3-5%
Flexible Packaging	7%	3%	1%	7%	6-8%
Fiber Packaging	4%	6%	9%	2%	3-5%
<b>Group</b>	<b>5%</b>	<b>6%</b>	<b>-2%</b>	<b>7%</b>	<b>5+%</b>

Fiber Packaging and Foodservice E-A-O have been integrated as on June 1, 2020

- Improving customers access to combined fiber and paperboard technology
- Leveraging organization synergies and growth opportunities (plastic substitution, food delivery)
- Positive financial benefits

# Solid track record of growth investments





# 23 acquisitions completed since 2011

Date (completed)	Acquired company	Country	Acquiring segment
Jan 2022	Huhtamaki Smith Anderson sp. z o.o (joint venture acquired fully)	Poland	Foodservice E-A-O
Sep 2021	Elif Holding A.Ş.	Turkey	Flexible Packaging
Jun 2021	Jiangsu Hihio-Art Packaging Co. Ltd	China	Foodservice E-A-O
Mar 2020	Laminor S.A.	Brazil	Flexible Packaging
Jan 2020	Mohan Mutha Polytech Private Limited	India	Flexible Packaging
Dec 2019	Everest Flexibles Pty Ltd	South Africa	Flexible Packaging
Jun 2018	Ajanta Packaging	India	Flexible Packaging
May 2018	Cup Print Unlimited Company	Republic of Ireland	Foodservice E-A-O
Apr 2018	Tailored Packaging Pty Ltd.	Australia	Foodservice E-A-O
Sep 2017	International Paper foodservice packaging units	China	Foodservice E-A-O
Jul 2016	Val Pack Solutions Private Limited	India	Foodservice E-A-O
May 2016	Delta Print and Packaging Ltd.	UK	Foodservice E-A-O
Jan 2016	FIOMO a.s.	Czech Republic	Flexible Packaging
Jul 2015	Pure-Stat Technologies, Inc.	USA	North America
Apr 2015	Butterworth Paper Cups	Malaysia	Foodservice E-A-O
Jan 2015	Positive Packaging	India	Flexible Packaging
Aug 2014	Interpac Packaging Ltd.	New Zealand	Foodservice E-A-O
Nov 2013	BCP Fluted Packaging Ltd.	UK	Foodservice E-A-O
Nov 2012	Webtech Labels Private Limited	India	Flexible Packaging
Aug 2012	Winterfield, LLC	USA	North America
Apr 2012	Josco (Holdings) Limited	China	Foodservice E-A-O
Nov 2011	Ample Industries, Inc.	USA	North America
Sep 2011	Paris Packaging, Inc.	USA	North America



More details of the acquisitions available on our website:

[www.huhtamaki.com/en/investors/huhtamaki-as-an-investment/acquisitions-and-divestments/](http://www.huhtamaki.com/en/investors/huhtamaki-as-an-investment/acquisitions-and-divestments/)

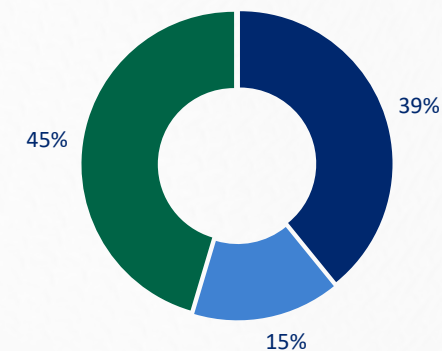
# Appendix: Shareholders and management



# Largest shareholders and split of shareholding

Shareholder	Number of shares	% of total shares	Change	Change %
1. Finnish Cultural Foundation	11,314,840	10.50 %	0	0.00 %
2. Huhtamäki Oyj	3,395,709	3.15 %	0	0.00 %
3. Ilmarinen Mutual Pension Insurance Company	3,015,541	2.80 %	150,000	5.23 %
4. Varma Mutual Pension Insurance Company	2,732,573	2.54 %	-449,513	-14.13 %
5. Holding Manutas Oy	1,480,000	1.37 %	20,000	1.37 %
6. Elo Mutual Pension Insurance Company	1,355,635	1.26 %	119,606	9.68 %
7. OP-Finland	988,107	0.92 %	68,223	7.42 %
8. Society of Swedish Literature in Finland	963,500	0.89 %	0	0.00 %
9. Security Trading Oy	950,000	0.88 %	10,000	1.06 %
10. The State Pension Fund	650,000	0.60 %	0	0.00 %
<b>Total of 10 largest shareholders</b>	<b>26,845,905</b>	<b>24.91 %</b>	<b>-81,684</b>	<b>-0.08 %</b>
<b>Other shareholders</b>	<b>80,914,480</b>	<b>75.09 %</b>	-	-
<b>Total</b>	<b>107,760,385</b>	<b>100.00 %</b>	-	-

## Split of shareholding

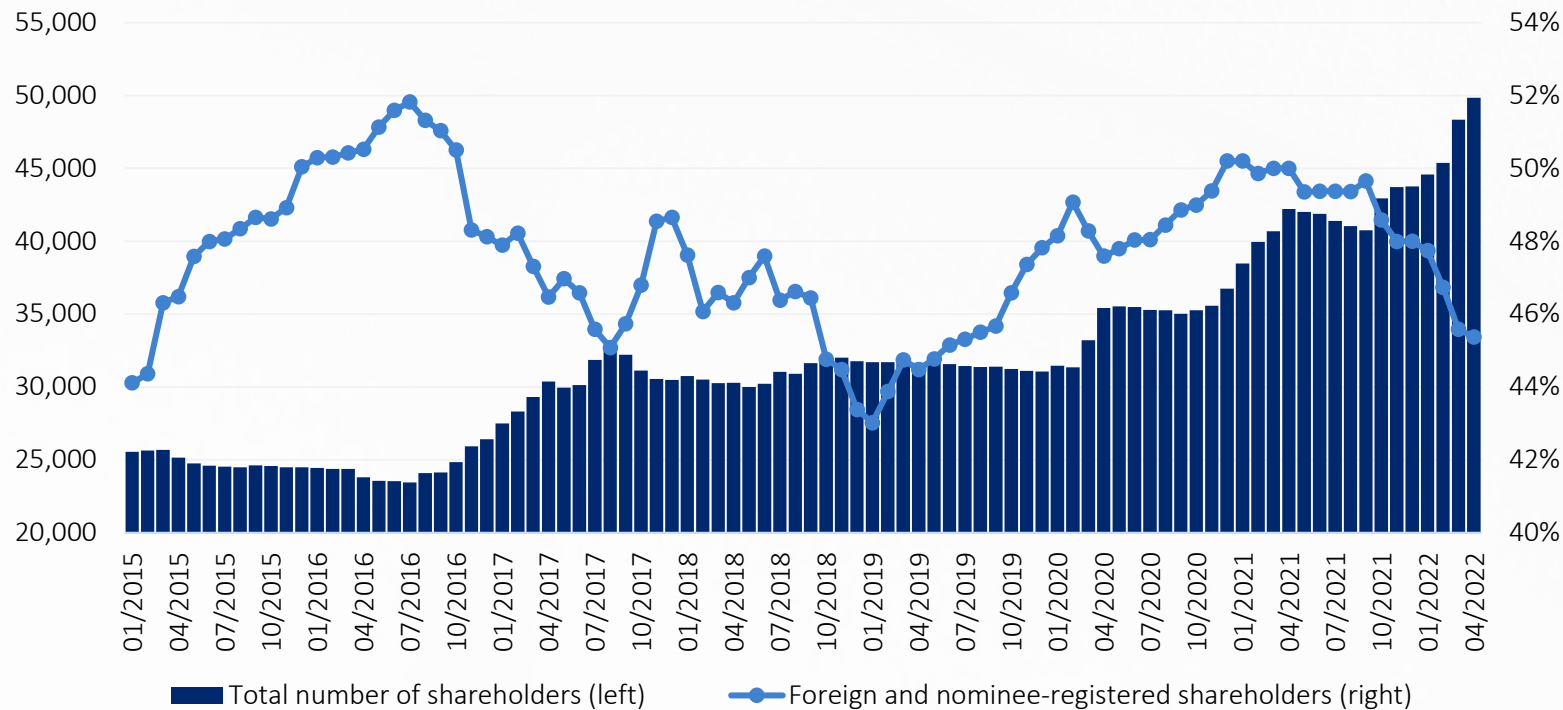


- Finnish institutions, companies and organizations
- Households
- Foreign and nominee-registered shareholders

Shareholder data as at April 30, 2022. 'Change' refers to the change in shareholding during the previous calendar month.

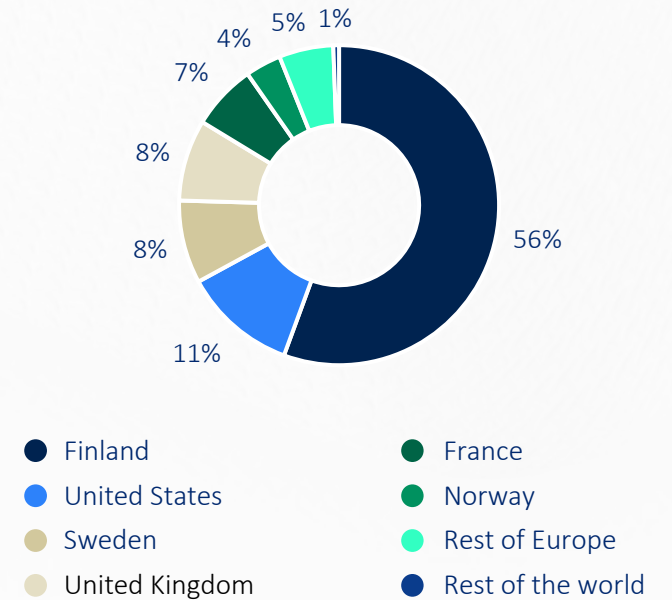
# Foreign shareholding and distribution by geography

## Total number of shareholders and foreign shareholding



## Approximate shareholder distribution by geography

(Ownership as a percentage of identified shareholders in September 2020)





# Global Executive Team



Charles Héaulmé  
President and CEO



Marco Hilty  
President, Flexible Packaging



Eric Le Lay  
President, Fiber and  
Foodservice EAO



Ann O'Hara  
President, North America



Thomas Geust  
CFO



Fredrik Davidsson  
EVP Digital and  
Process Performance



Thomasine Kamerling  
EVP Sustainability  
and Communications



Marina Madanat  
EVP Strategy and  
Business Development












Sami Pauni  
EVP Corporate Affairs and  
Legal, Group General Counsel



Ingolf Thom  
EVP Human Resources  
and safety

# Board of Directors

 <p><b>Pekka Ala-Pietilä</b> Chairman of the Board</p> <p>Born 1957, Finnish citizen <b>Starting date:</b> April 24, 2012 <b>Key positions of trust:</b> Sanoma Corporation, Chairman of the Board (2016–) and Board member (2014–2016); SAP SE, Supervisory Board member (2002–2021); and others</p> <p>HR</p>	 <p><b>Kerttu Tuomas</b> Vice-Chairman</p> <p>Born 1957, Finnish citizen <b>Starting date:</b> April 27, 2017 <b>Key positions of trust:</b> Medix Biochemica Group Oy, Board member (2018–); Kemira Oyj, Vice-Chairman of the Board (2014–2021) and Board member (2010–2021); and others</p> <p>AC</p>	 <p><b>Mercedes Alonso</b></p> <p>Born 1966, Spanish and Swiss citizen <b>Starting date:</b> April 27, 2022 <b>Key positions of trust:</b> The European Chemical Industry Council (Cefic), Board member</p> <p>HR</p>	 <p><b>Doug Baillie</b></p> <p>Born 1955, U.K. citizen <b>Starting date:</b> April 21, 2016 <b>Key positions of trust:</b> Little Sun Foundation, Board Member (2020–); Airtel Africa PLC, Board member (2019–); The MasterCard Foundation, Board member (2015–); and others</p> <p>HR</p>	 <p><b>William R. Barker</b></p> <p>Born 1949, U.S. citizen <b>Starting date:</b> March 24, 2010 <b>Key positions of trust:</b> Shield Holdco LLC (holding company of Dynatect Manufacturing, Inc.), Board member (2014–) and Chairman of the Board (2014–2019); and others</p> <p>HR</p>
 <p><b>Anja Korhonen</b></p> <p>Born 1953, Finnish citizen <b>Starting date:</b> April 25, 2018 <b>Key positions of trust:</b> Outotec Oyj, Board member (2013–2020); Oriola Oyj, Board member (2014–)</p> <p>AC</p>	 <p><b>Heikki Takala</b></p> <p>Born 1966, Finnish citizen <b>Starting date:</b> April 27, 2022 <b>Key positions of trust:</b> Paulig Group, Board member (2021–)</p> <p>AC</p>	 <p><b>Sandra Turner</b></p> <p>Born 1952, U.K. citizen <b>Starting date:</b> April 20, 2011 <b>Key positions of trust:</b> Greggs PLC, Board member (2014–); McBride PLC, Board member (2011–2020); Greene King PLC, Board member (2019); and others</p> <p>AC</p>	 <p><b>Ralf K. Wunderlich</b></p> <p>Born 1966, German citizen <b>Starting date:</b> July 1, 2018 <b>Key positions of trust:</b> AptarGroup, Board member (2009–); Essentra PLC, Board member (2017–); Shepherd Building Group, Board Member (2021–)</p> <p>HR</p>	<p>All members of the Board of Directors are independent of the Company and significant shareholders.</p> <hr/> <p>AC = Audit Committee HR = Human Resources Committee ★ = Chairman of the Committee</p> <hr/> <p>For more information about the Board of Directors, please see <a href="#">here</a>.</p>

Q1 2022:  
Strong start to the year



# Strong start to the year

- **Challenging environment** – continued COVID-19 pandemic, high and broad-based inflation, challenges in raw material availability and disruption in global supply chains, the war in Ukraine
- **Strong net sales and adjusted EBIT growth** – driven by positive impact of acquisitions, volume growth, increased operational efficiencies and pricing actions
- **Our evolving strategy**
  - **Russia** – Initiated the process to divest the operations in Russia
  - **Reprioritizing investments** – We continue to prioritize investments that capture significant growth opportunities in the rest of the world, in line with our global ambitions and 2030 Strategy
  - **Investing in fiber capacity and sustainability** – increasing smooth molded fiber packaging capacity in Europe. VPPA in the US signed, solar panels installed in China





# Our innovation recognized by sustainability awards



## McDonald's Sundae cup and lid

Fully plant-based (100% renewable).  
Recyclable and compostable. Insulating  
specification for ice cream packaging.

**Diamond Finalist Award, Dow Packaging  
Innovation Awards 2021**



## Nescafe Protect Proslim

The world's first recyclable alu-foil free  
instant coffee stick. Fully recyclable without  
compromising product shelf-life.

**Silver Winner Award, Dow Packaging  
Innovation Awards 2021**



## Garnier Men Shampoo Color

User-friendly two-sided flexible membrane  
developed for packaging the colorant and  
developer formula in the same sachet.

**Silver Winner Award, Dow Packaging  
Innovation Awards 2021**

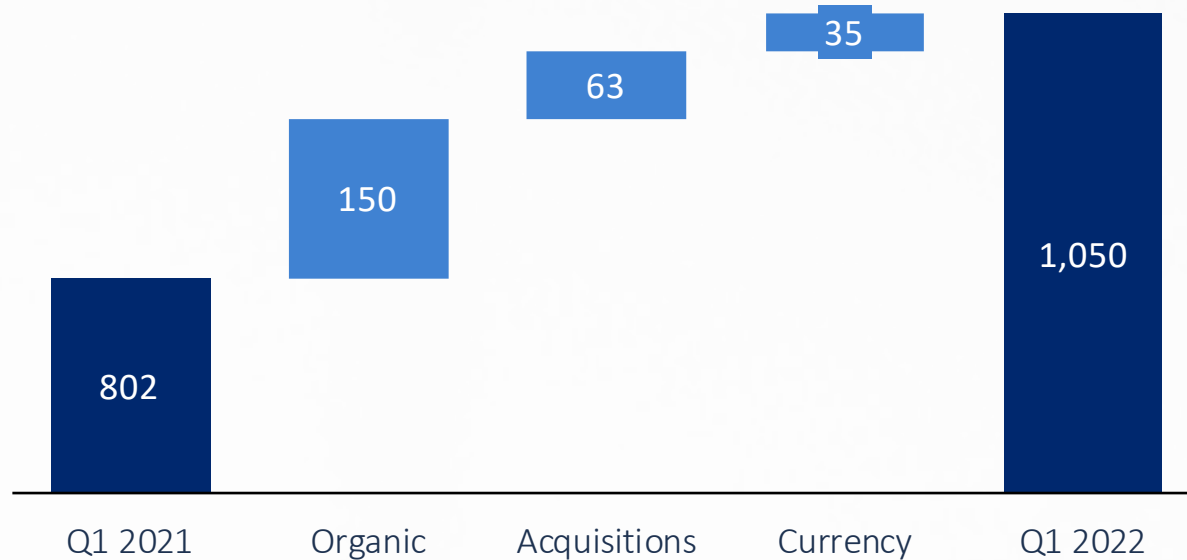
Business performance



Huhtamaki

# Q1 2022: Strong comparable net sales growth

Development of net sales in Q1 2022  
(EUR million)



## Net sales increased 31% in Q1 2022

- Comparable net sales growth 19% (19% in emerging markets)
- Volume growth in line with long-term ambition
- 8% from acquisitions, mainly Elif
- 4% positive currency impact

Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses. Acquisitions calculated for 12 first months from closing. The acquisition of Elif closed at the end of Q3 2021.

# Continued recovery in foodservice, solid demand for food on-the-shelf and pricing drive strong growth in the quarter

<i>Comparable growth</i>	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Long-term ambitions
Foodservice E-A-O	-2%	40%	2%	12%	18%	5-7%
North America	-2%	9%	5%	11%	24%	3-5%
Flexible Packaging	0%	6%	7%	12%	18%	6-8%
Fiber Packaging	4%	1%	2%	2%	8%	3-5%
<b>Group</b>	<b>-0%</b>	<b>14%</b>	<b>4%</b>	<b>12%</b>	<b>19%</b>	<b>5+%</b>

- Demand in foodservice packaging continued to improve vs a soft comparison period
- Strong demand in most categories in North America
- Solid demand for Flexible Packaging
- Some softness in demand for egg packaging

Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses.



# Strong EBIT growth

<i>MEUR</i>	Q1 22	Q1 21	Change
Net sales	1,049.7	802.1	31%
Adjusted EBIT <sup>1</sup>	97.5	77.0	27%
<i>Margin</i>	9.3%	9.6%	
Adjusted EPS, EUR <sup>2</sup>	0.63	0.49	29%
Capital expenditure	76.4	33.0	>100%

- Strong net sales growth, both reported and comparable
- Adjusted EBIT improved by growth in sales volumes, a favorable sales mix and continued focus on operational efficiency
- Significant investments continued to enable business expansion, portfolio transformation and improved productivity

1) Excluding IAC of EUR -4.0 million in Q1 2022 (EUR -5.3 million)

2) Excluding IAC of EUR 0.3 million in Q1 2022 (EUR -4.1 million)

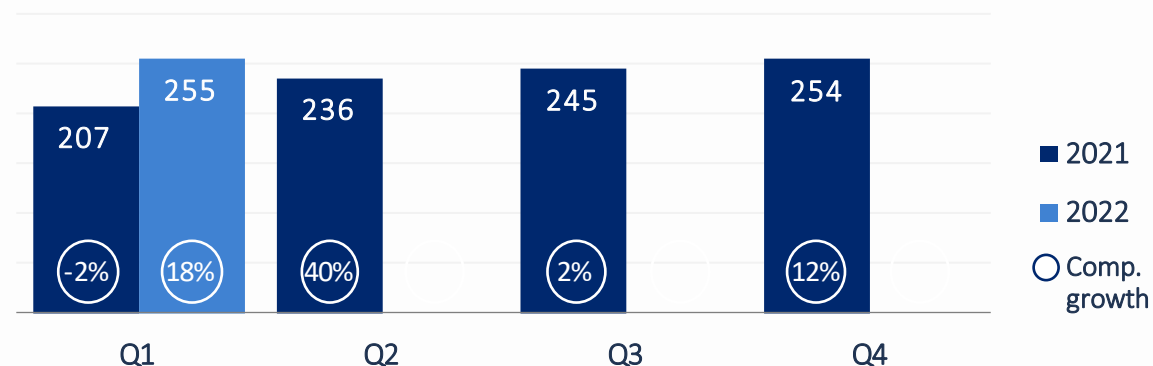
# Business segment review



# Foodservice EAO: Continued recovery in demand

Key figures, MEUR	Q1 22	Q1 21	Change
Net sales	254.7	207.5	23%
Comparable growth	18%	-2%	
Adjusted EBIT <sup>1</sup>	25.6	17.6	45%
Margin	10.0%	8.5%	
Capital expenditure	38.1	9.8	>100%
Operating cash flow <sup>1</sup>	-11.1	21.4	<-100%

Net sales and comparable growth (EUR million & %)



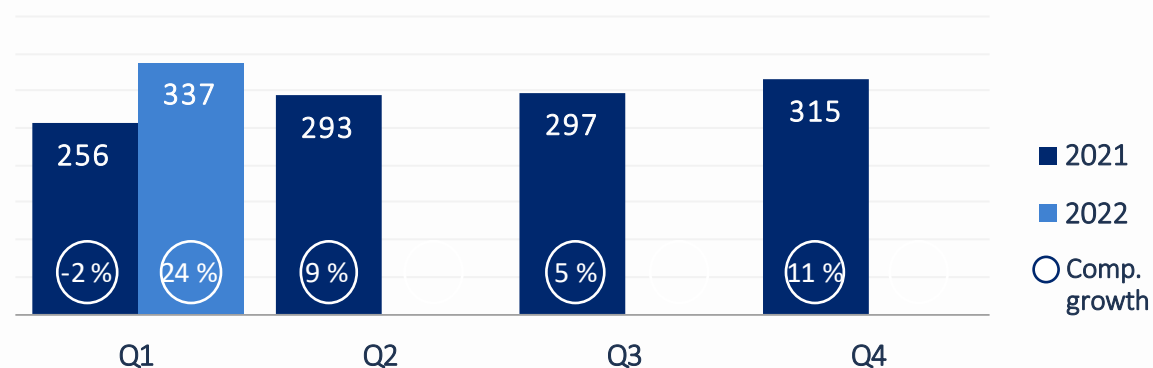
- The demand for foodservice packaging continued to improve, albeit with regional differences. Net sales increased in most main markets, with the exception China, due to continued COVID-19 lockdowns
- Compared to Q1 2021, both paperboard and polymer prices have increased significantly. The supply chain continues to be disrupted, leading to cost escalation as well as some challenges with availability
- Adjusted EBIT improved mainly driven by growth in sales volumes and mix and supported by pricing to offset the significant cost inflation. Additionally, there was a continued positive impact from productivity actions in 2021

1) Excluding IAC of EUR 0.0 million in Q1 2022 (EUR -4.2 million).

# North America: Strong growth and profitability

Key figures, MEUR	Q1 22	Q1 21	Change
Net sales	337.5	256.1	32%
Comparable growth	24%	-2%	
Adjusted EBIT <sup>1</sup>	38.8	31.2	25%
Margin	11.5%	12.2%	
Capital expenditure	16.2	9.6	70%
Operating cash flow <sup>1</sup>	-21.1	13.0	<-100%

Net sales and comparable growth (EUR million & %)



- Net sales growth driven by foodservice packaging and retail tableware
- Significant and broad-based cost inflation, affecting raw material, labor, distribution, and energy
- Adjusted EBIT improved, supported by net sales growth and increased operational efficiency. The impact on profitability from increased costs for raw materials, labor, distribution and energy was largely offset by pricing actions

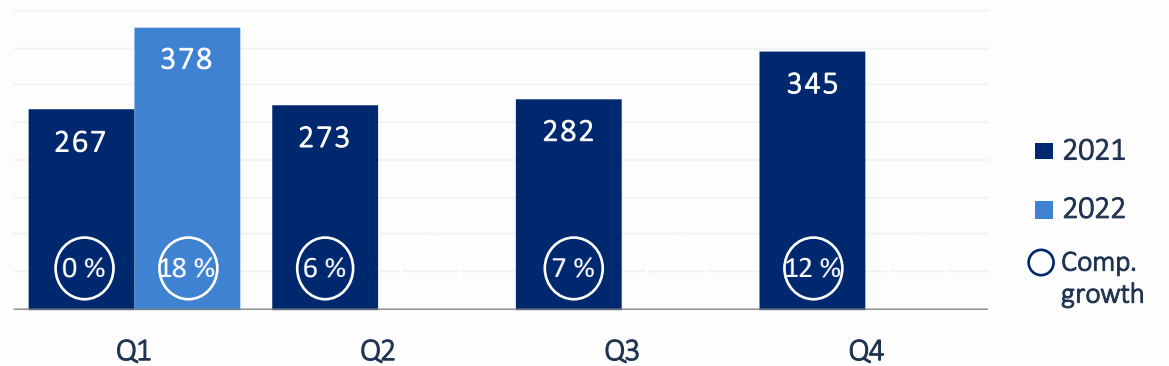
1) Excluding IAC of EUR 0.0 million in Q1 2022 (EUR 0.0 million).



# Flexible Packaging: Strong growth, supported by Elif acquisition and improved cost mitigation

Key figures, MEUR	Q1 22	Q1 21	Change
Net sales	377.7	267.1	41%
Comparable growth	18%	0%	
Adjusted EBIT <sup>1</sup>	29.4	21.7	35%
Margin	7.8%	8.1%	
Capital expenditure	14.4	8.1	77%
Operating cash flow <sup>1</sup>	-17.3	14.8	<-100%

Net sales and comparable growth (EUR million & %)



- Overall demand for flexible packaging remained good
- Net sales increased by double-digit figures in all main markets, strongest figures in Middle East and Africa
- The segment's adjusted EBIT increased. The significant cost inflation was largely offset by pricing actions. Additionally, portfolio management and the first operational improvements in India had a positive impact
- The Elif acquisition contributed favorably to net sales and adjusted EBIT

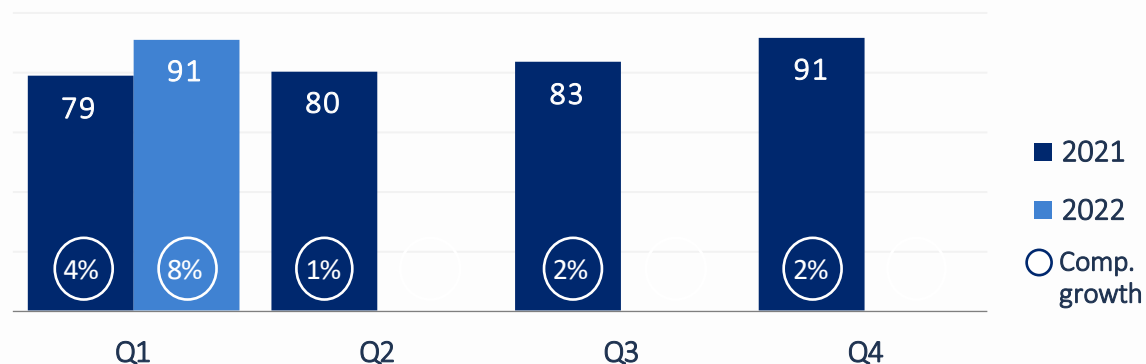
1) Excluding IAC of EUR -2.8 million in Q1 2022 (EUR -1.1 million).

# Fiber Packaging: Growth impacted by expected softening in demand for egg packaging

Key figures, MEUR

	Q1 22	Q1 21	Change
Net sales	90.9	78.6	16%
Comparable growth	8%	4%	
Adjusted EBIT <sup>1</sup>	7.5	9.5	-21%
Margin	8.2%	12.1%	
Capital expenditure	7.4	5.2	41%
Operating cash flow <sup>1</sup>	20.6	2.6	>100%

Net sales and comparable growth (EUR million & %)



- Demand for fiber-based egg packaging continued to soften, while demand for food on the go products was good
- Net sales increased especially in Europe. Net sales growth was driven by volume and pricing actions
- Adjusted EBIT decreased, as the impact from increased sales volumes was outweighed by inflation and a weaker product mix. In addition, the higher share of internal machine sales burdened the margin

1) Excluding IAC of EUR 0.0 million in Q1 2022 (EUR 0.0 million).

# Financial review



# Solid adjusted EBIT margin

MEUR	Q1 22	Q1 21	Change
Net sales	1,049.7	802.1	31%
Adjusted EBITDA <sup>1</sup>	146.6	117.7	24%
Margin <sup>1</sup>	14.0%	14.7%	
Adjusted EBIT <sup>2</sup>	97.5	77.0	27%
Margin <sup>2</sup>	9.3%	9.6%	
EBIT	93.5	71.6	31%
Adjusted Net financial items <sup>3</sup>	-7.3	-8.4	13%
Adjusted profit before taxes	90.2	68.6	32%
Adjusted income tax expense <sup>4</sup>	-22.0	-16.0	-37%
Adjusted profit for the period <sup>5</sup>	68.2	52.5	30%
Adjusted EPS, EUR <sup>5</sup>	0.63	0.49	29%

- Sales growth supported by all segments, Elif acquisition contributed positively
- Input costs continued to increase; mitigation actions supported profitability
- Compared to prior year, effective tax rate up to 24% (23%)
- Adjusted EPS up 29% compared to prior year

1) Excluding IAC of EUR -2.0 million in Q1 2022 (EUR -3.0 million)

2) Excluding IAC of EUR -4.0 million in Q1 2022 (EUR -5.3 million)

3) Excluding IAC of EUR 4.4 million in Q1 2022 (EUR 0.0 million)

4) Excluding IAC of EUR -0.1 million in Q1 2022 (EUR 1.2 million)

5) Excluding IAC of EUR 0.3 million in Q1 2022 (EUR -4.1 million)



# Positive currency impact in Q1 2022 driven by strong USD

	Average rate Q1 21	Average rate Q1 22	Change in average rate	Closing rates					Change in closing rate (YoY)
				Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	
USD	1.21	1.12	7%	1.17	1.19	1.17	1.13	1.11	5%
INR	87.95	84.42	4%	86.25	88.31	86.47	84.26	84.38	2%
GBP	0.88	0.84	4%	0.85	0.86	0.86	0.84	0.85	1%
CNY	7.82	7.13	9%	7.72	7.68	7.53	7.22	7.07	8%
AUD	1.56	1.55	1%	1.54	1.58	1.61	1.56	1.48	4%
THB	36.49	37.10	-2%	36.71	38.17	39.49	37.87	37.14	-1%
RUB	89.75	95.81	-7%	89.16	86.47	84.68	84.89	96.01	-8%
BRL	6.59	5.90	10%	6.77	5.88	6.32	6.37	5.28	22%
NZD	1.68	1.66	1%	1.68	1.70	1.68	1.65	1.59	5%
ZAR	18.05	17.13	5%	17.54	17.05	17.52	18.02	16.13	8%
TRY	8.90	15.64	-76%	9.78	10.36	10.32	14.72	16.33	-67%

## Foreign currency translation impact

**Q1 2022**

(EUR million)

Net sales

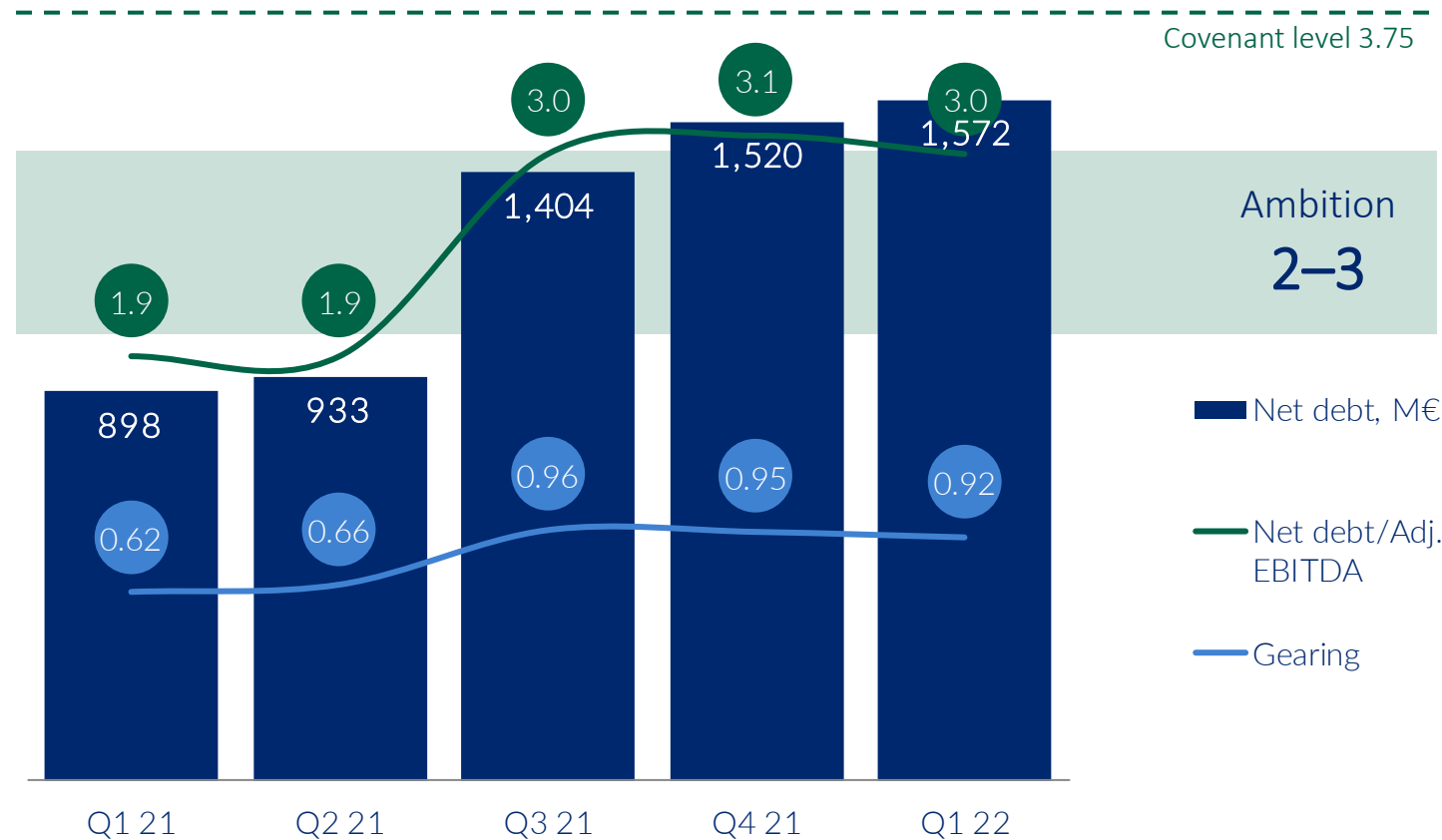
**+35**

EBIT

**+3**

# Net debt to adjusted EBITDA at a higher level after the Elif acquisition

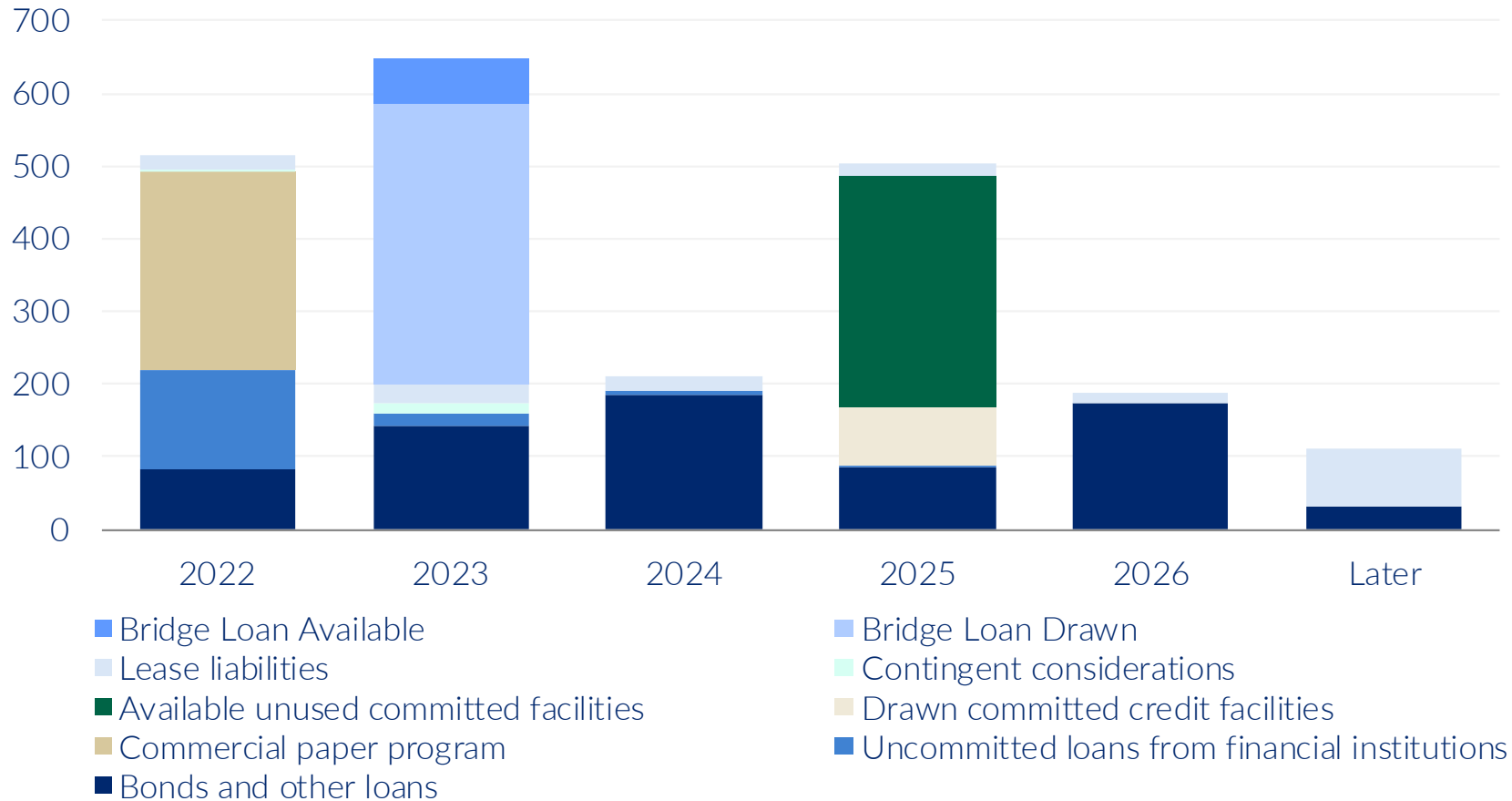
Net debt, net debt/adj. EBITDA and gearing



- Acquisition of Elif increased our leverage
- At the end of Q1 2022:
  - Net debt/Adj. EBITDA at 3.0
  - Gearing 0.92
  - Cash and cash equivalents EUR 215 million
  - Net debt EUR 1,572 million and lease liabilities EUR 175 million

# Loan maturities

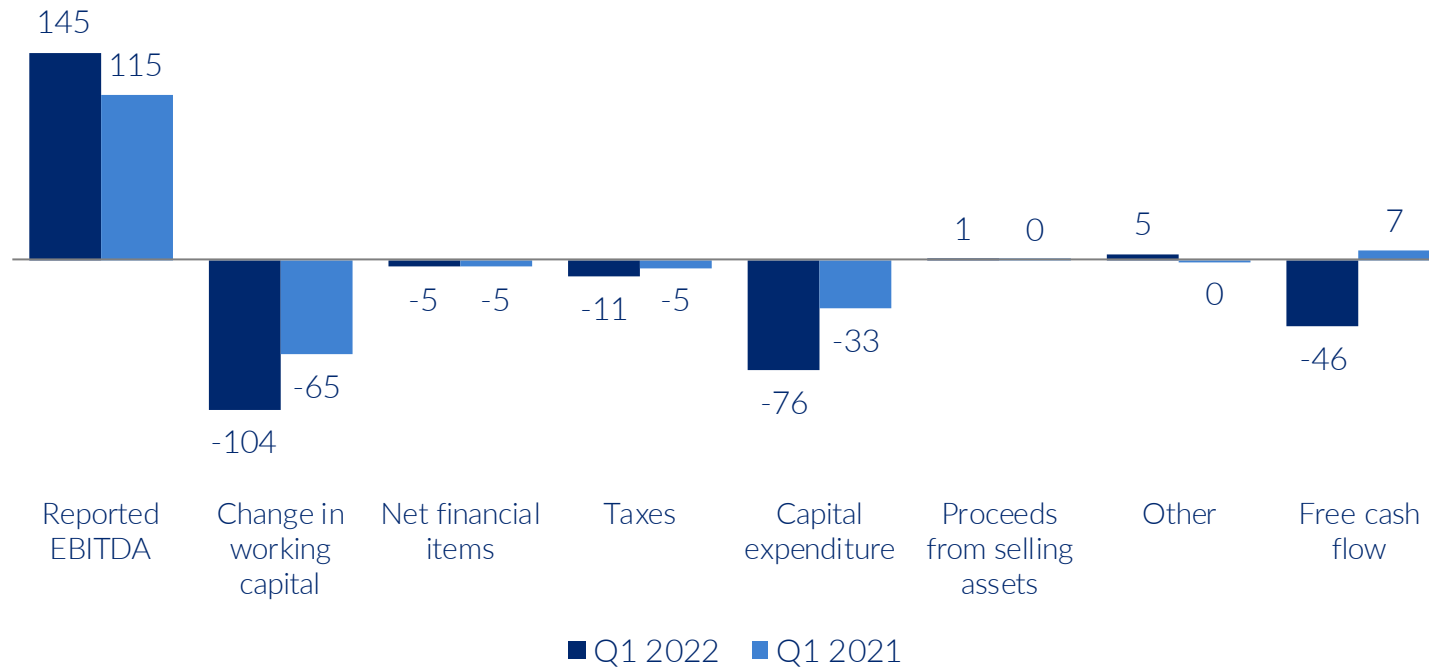
Debt maturity structure March 31, 2022  
(EUR million)



- MEUR 250 term loan facility agreed in early April. 2-year agreement with a one-year extension option at the discretion of the lenders
- Committed credit facilities at the end of Q1 2022
  - Average maturity 2.6 years (3.4 at the end of Q1 2021)
  - Unused MEUR 382 (MEUR 323 at end of Q1 2021)

# Free cash flow impacted by working capital and capital expenditure

Free cash flow bridge  
(EUR million)



## Cash flow impacted by:

- Adjusted EBITDA increased significantly
- Large change in working capital mainly following increase in trade receivables and inventory
- Higher cash taxes
- Higher capex

# Stable financial position

<i>MEUR</i>	Mar 2022	Mar 2021
Total assets	4,810	3,745
Operating working capital	812	571
Net debt	1,572	898
Equity & non-controlling interest	1,716	1,456
Gearing	0.92	0.62
Adjusted ROI <sup>1</sup>	11.2%	11.7%
Adjusted ROE <sup>1</sup>	15.4%	14.9%

- Total balance sheet impacted by Elif acquisition in Q3 2021
- Operating working capital increased by higher inventories
- Stable financial position remains

1) Excluding IAC.



# Progress towards long-term financial ambitions

	2015	2016	2017	2018	2019	2020	2021	Q1 22	Long-term ambition
Organic growth	4%	4%	3%	5%	6%	-2%	7%	19%	5+%
Adjusted EBIT margin	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	9.3%	10+%
Net debt/Adj. EBITDA	1.6	1.8	1.8	2.3	2.0	1.8	3.1	3.0	2-3
Dividend payout ratio	40%	40%	42%	50%	47%	47%	45%		40-50%

Long-term ambitions were updated at the Strategy Update on March 23, 2020

FY 2018 figures restated for IFRS 16 impact.

Looking forward



Huhtamaki

# Outlook 2022 (unchanged)

The Group's trading conditions are expected to improve compared to 2021, however with continued volatility in the operating environment. Huhtamaki's diversified product portfolio provides resilience and the Group's good financial position enables addressing profitable growth opportunities.

# Short-term risks and uncertainties

Significant and broad-based inflation in input costs (including raw materials, labor, distribution and energy), availability of raw materials as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. Geopolitical, general political, economic and financial market conditions, as well as a potential further escalation of the geopolitical crisis in Europe, can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings. The COVID-19 pandemic may continue to create further disturbances in the Group's trading conditions and its operating environment, as well as in demand for the Group's products. Further, natural disasters may have negative effects on the Group's operating environment.

# Financial calendar 2022

**July 21, 2022**

Half-yearly Report 2022

**October 21, 2022**

Q3 2022 Interim Report



# Disclaimer

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamäki Oyj's or its affiliates' ("Huhtamäki") future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Huhtamäki's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such risks and uncertainties include, but are not limited to: (1) general economic conditions such as movements in currency rates, volatile raw material and energy prices and political uncertainties; (2) industry conditions such as demand for Huhtamäki's products, pricing pressures and competitive situation; and (3) Huhtamäki's own operating and other conditions such as the success of manufacturing activities and the achievement of efficiencies therein as well as the success of pending and future acquisitions and restructurings and product innovations. Future results may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information currently available to the management and Huhtamäki assumes no obligation to update or revise any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

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[www.huhtamaki.com/investors](http://www.huhtamaki.com/investors)

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