

Becoming the first choice in sustainable packaging solutions

Roadshow presentation
October-December 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...*

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

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

6,100 employees

€1.3B net sales

North America

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

4,300 employees

€1.2B net sales

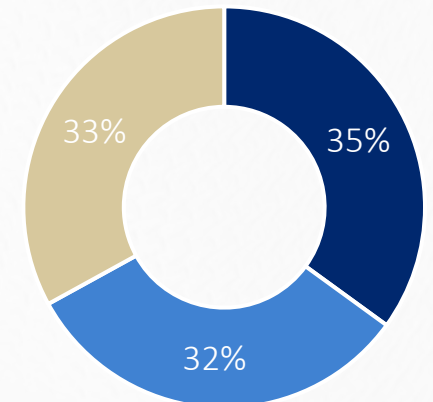
Flexible Packaging

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

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

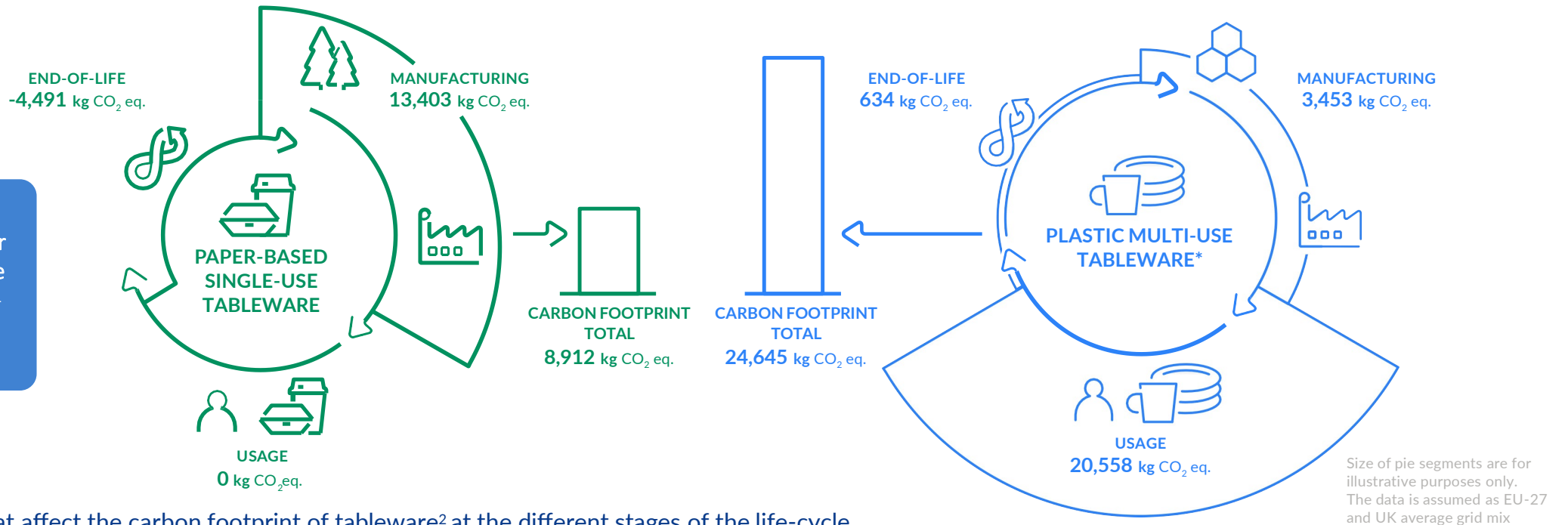


Sustainability will drive innovation and collaboration

- 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 CO₂-e emissions than paper-based single-use tableware systems¹



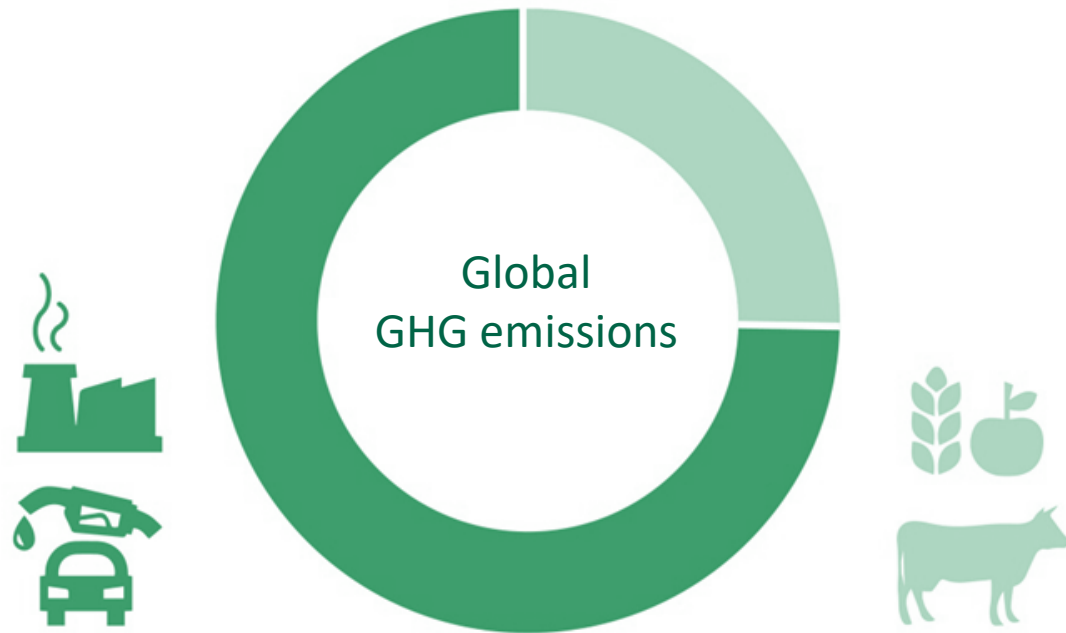
Factors that affect the carbon footprint of tableware² at the different stages of the life-cycle

<p>MANUFACTURING Manufacturing of raw materials and packaging, distribution of food and beverage tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> • Production of paper or plastic resin • Transport 	<p>USAGE 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>END-OF-LIFE End-of-life treatment of multi-use and single-use tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> • Incineration of tableware with energy recovery • Recycling of tableware materials • Landfilling
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¹ 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

² 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

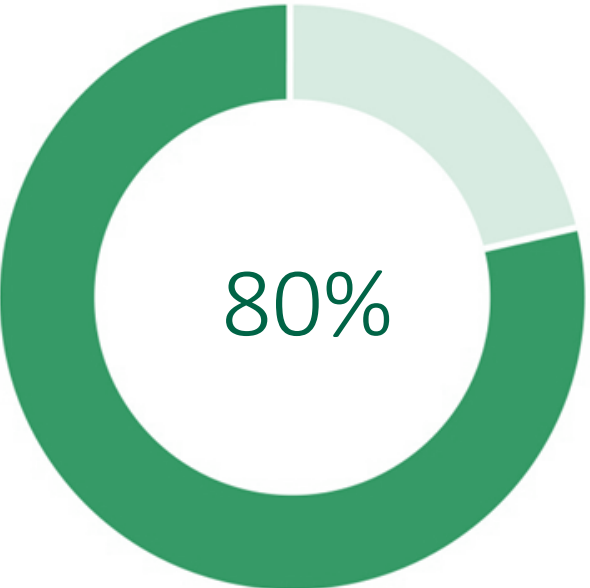


approx. 25%
of global GHG emissions come from
food systems

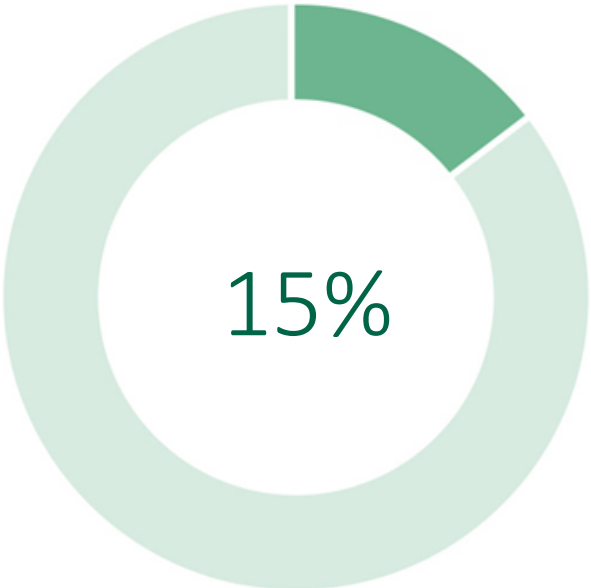


10%
of global GHG emissions come from wasted
or lost food

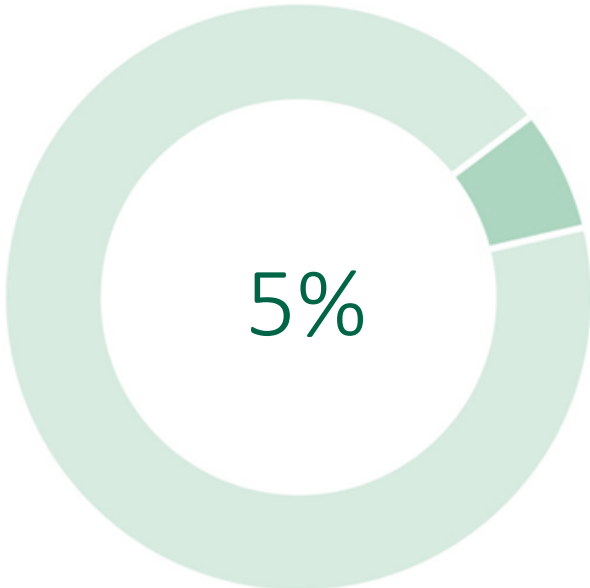
Packaging accounts for approx. 5% of food's CO2 footprint



Food production

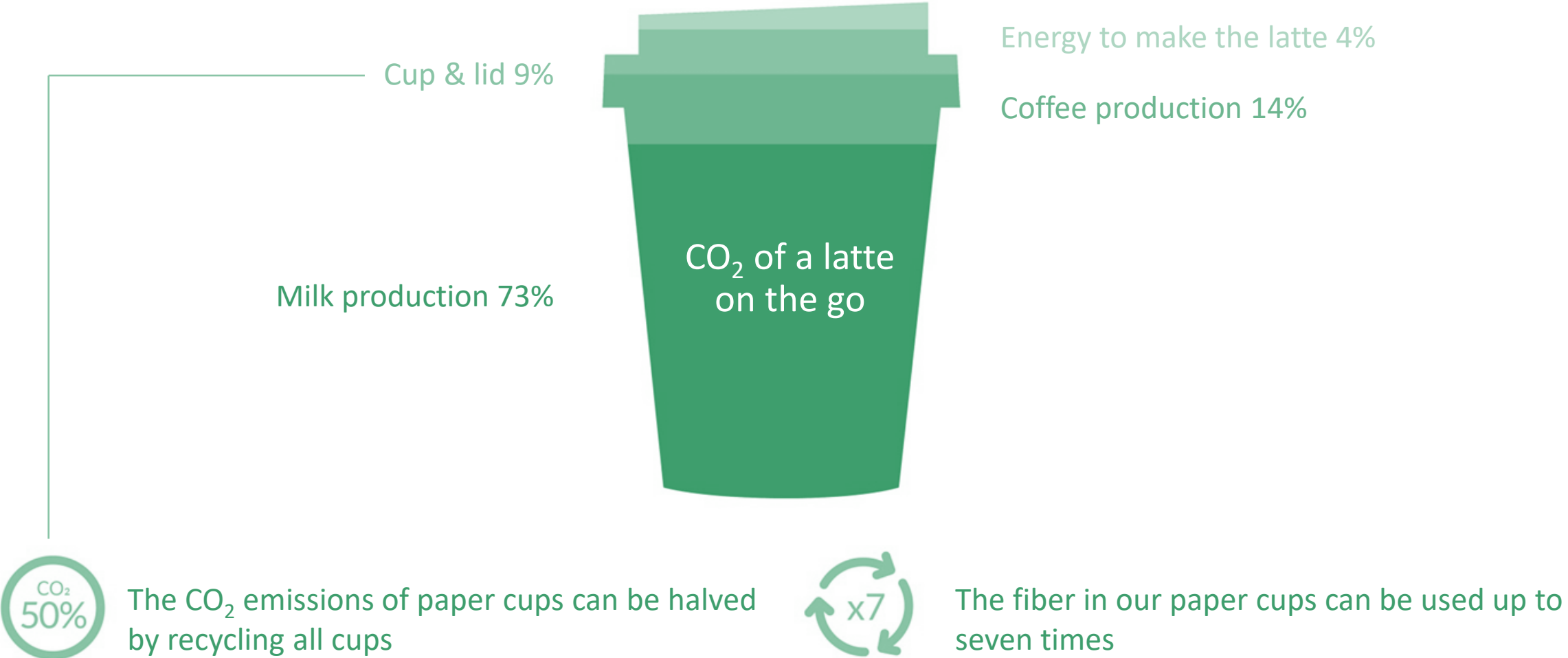


Transport and distribution



Packaging

Only a small share of CO₂ emissions of a latte on-the-go come from the cup, and these can be halved by increasing recycling

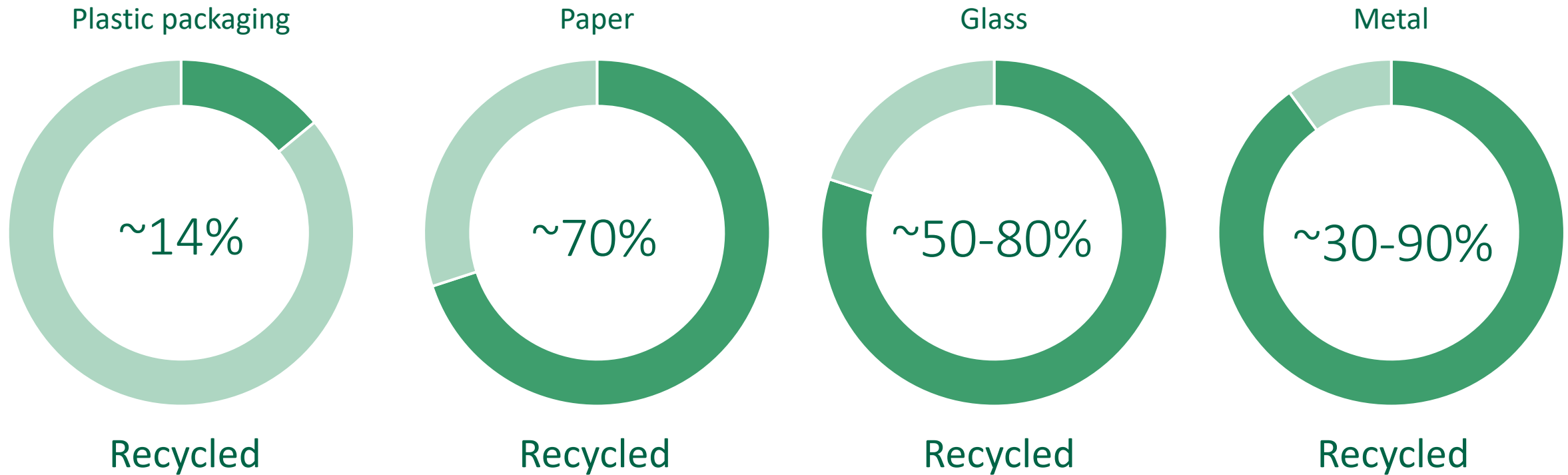


Source: Comparative LCA study of cups for hot drinks made of six different materials, VTT 2019

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%

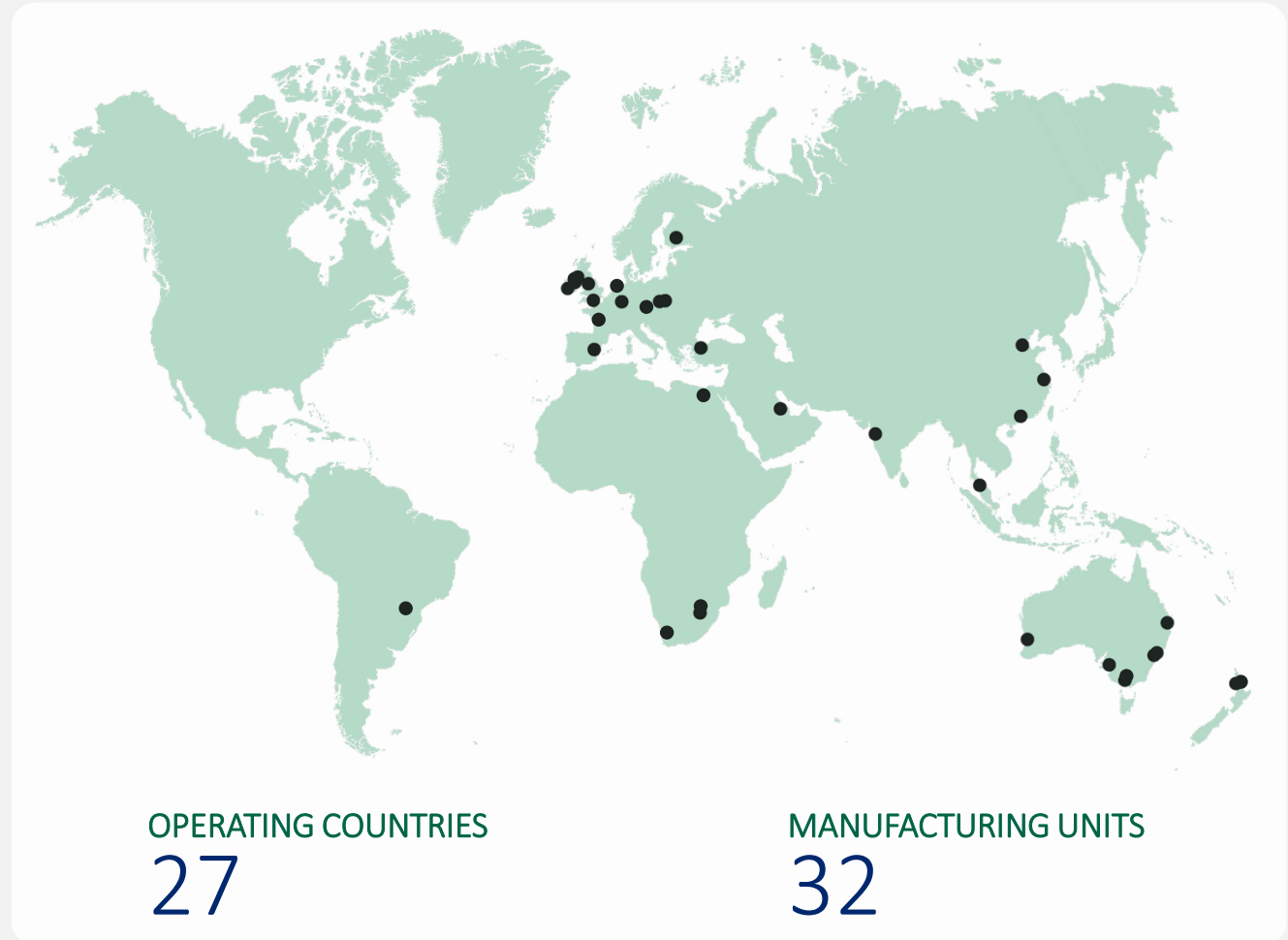
EMPLOYEES

6,100

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%

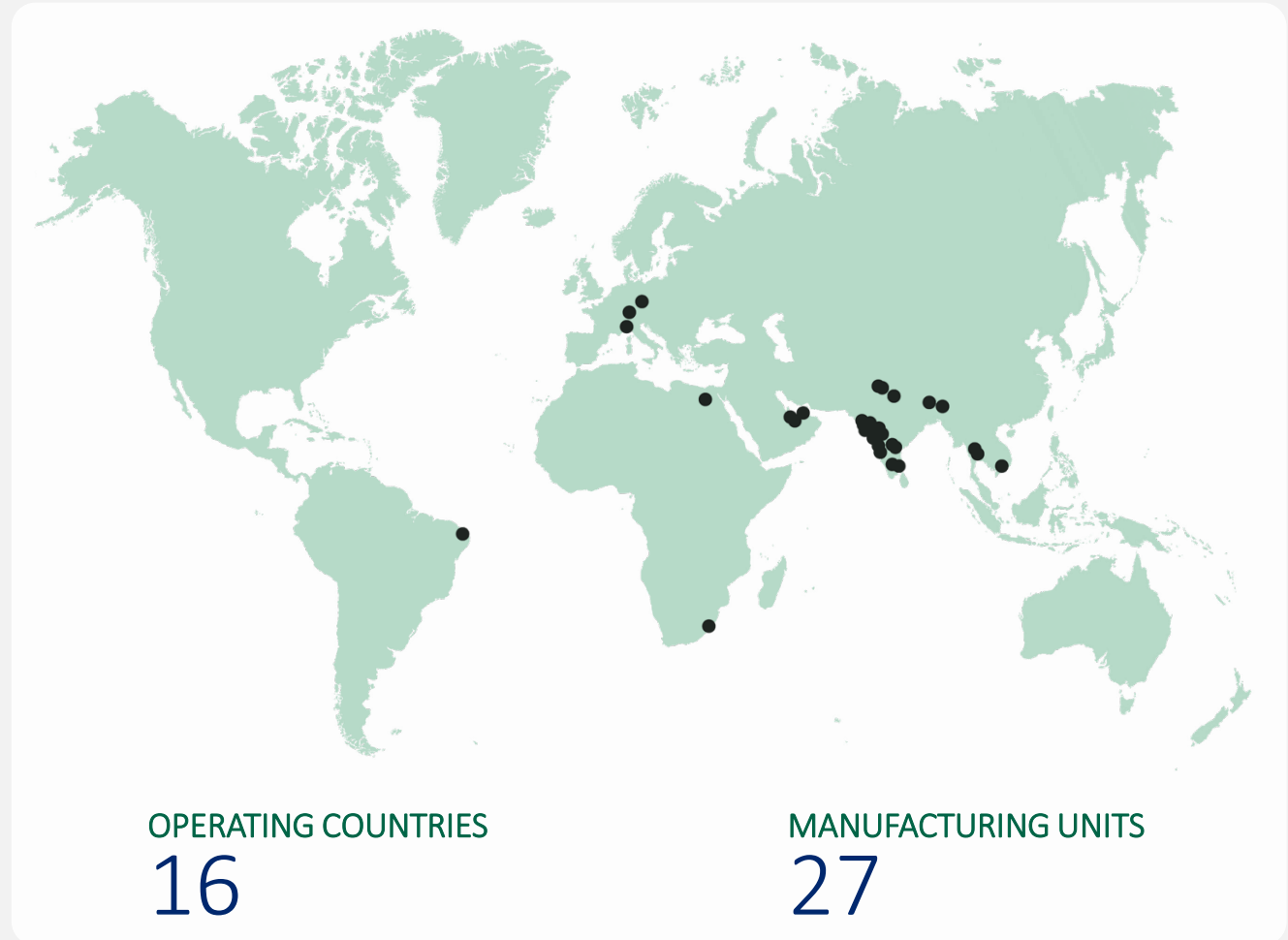
EMPLOYEES

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	<ul style="list-style-type: none"> Europe Rest of world 	<ul style="list-style-type: none"> Western Europe & UK Central & Eastern Europe Rest of world 	<ul style="list-style-type: none"> Foodservice Consumer goods Retail 	<ul style="list-style-type: none"> Europe Asia Middle East and Africa
Key competitors	<ul style="list-style-type: none"> Hartmann Local players Pactiv Plastics manufacturers 	<ul style="list-style-type: none"> Seda Graphic Packaging Detpak Dart/Solo HK Cup Local players 	<ul style="list-style-type: none"> Graphic Packaging Dart/Solo Reynolds/Pactiv Koch/Georgia Pacific Novolex Berry Global Westrock Sabert Gen Pak AJM Aspen 	<ul style="list-style-type: none"> Amcor Dai Nippon Constantia Regional players Sealed Air Local players
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 ¹	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 ¹	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). ¹ 2018 figures have been restated for IFRS 16 impact.

Segment key figures (2/2)

North America

Key figures (MEUR)	2014	2015	2016	2017	2018 ¹	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 ¹	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). ¹ 2018 figures have been restated for IFRS 16 impact.

Group financials 2011-2021

		2011	2012 ²	2013 ¹	2014 ¹	2015	2016	2017	2018 ²	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 ³		5%	3%	3%	6%	4%	4%	3%	5%	6%	-2%	7%
Adjusted EBITDA ⁴	MEUR	208	254	242	259	342	382	390	399	456	473	488
Margin ⁴		10.2%	10.9%	11.2%	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%
Adjusted EBIT ⁴	MEUR	128	164	160	175	238	268	268	251	293	302	315
Margin ⁴		6.2%	7.0%	7.4%	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%
Adjusted EPS ⁴	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 ⁴		9.8%	12.6%	12.1%	12.6%	14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%
Adjusted ROE ⁴		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 ⁴		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

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

Comparable net sales growth by business segment

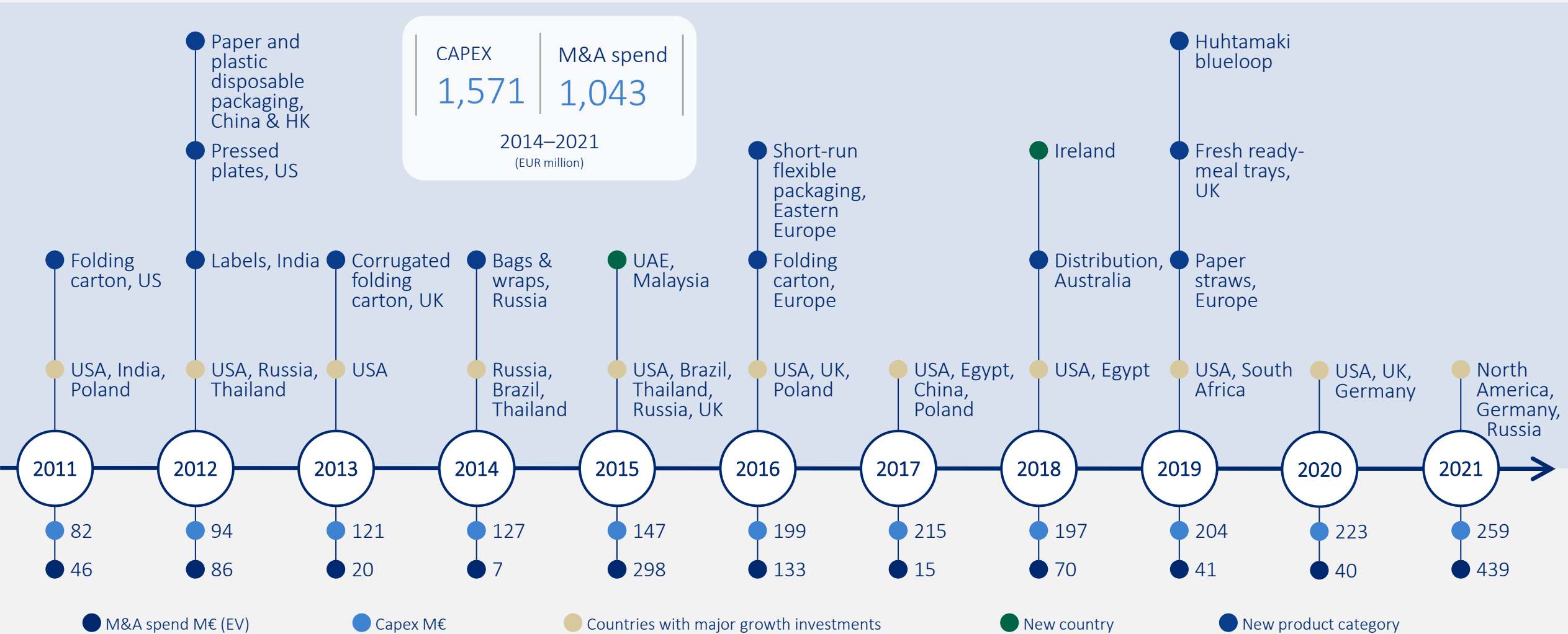
Quarterly	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Foodservice E-A-O	4%	3%	4%	4%	-4%	-28%	-1%	-7%	-2%	40%	2%	12%	18%	18%
North America	5%	13%	14%	6%	9%	-5%	4%	-2%	-2%	9%	5%	11%	24%	14%
Flexible Packaging	5%	1%	4%	3%	2%	2%	1%	0%	0%	6%	7%	12%	18%	19%
Fiber Packaging	4%	7%	7%	8%	9%	10%	7%	8%	4%	1%	2%	2%	8%	16%
Group	5%	6%	7%	5%	3%	-8%	2%	-2%	-0%	14%	4%	12%	19%	17%

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%
Group	5%	6%	-2%	7%	5+%

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/

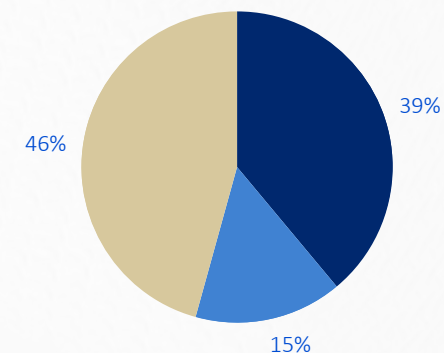
Appendix: Shareholders and management



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. Ilmarinen Mutual Pension Insurance Company	3 668 000	3.40 %	0	0.00 %
3. Huhtamäki Oyj	3 395 709	3.15 %	0	0.00 %
4. Varma Mutual Pension Insurance Company	2 732 573	2.54 %	0	0.00 %
5. Elo Mutual Pension Insurance Company	1 548 000	1.44 %	15 000	0.98 %
6. Holding Manutas Oy	1 500 000	1.39 %	0	0.00 %
7. OP-Finland	1 095 332	1.02 %	0	0.00 %
8. Security Trading Oy	1 000 000	0.93 %	50 000	5.26 %
9. Society of Swedish Literature in Finland	963 500	0.89 %	0	0.00 %
10. The State Pension Fund	800 000	0.74 %	150 000	23.08 %
Total of 10 largest shareholders	28 017 954	26.00 %	215 000	0.20 %
Other shareholders	79 742 431	74.00 %	-	-
Total	107 760 385	100.00 %	-	-

Split of shareholding

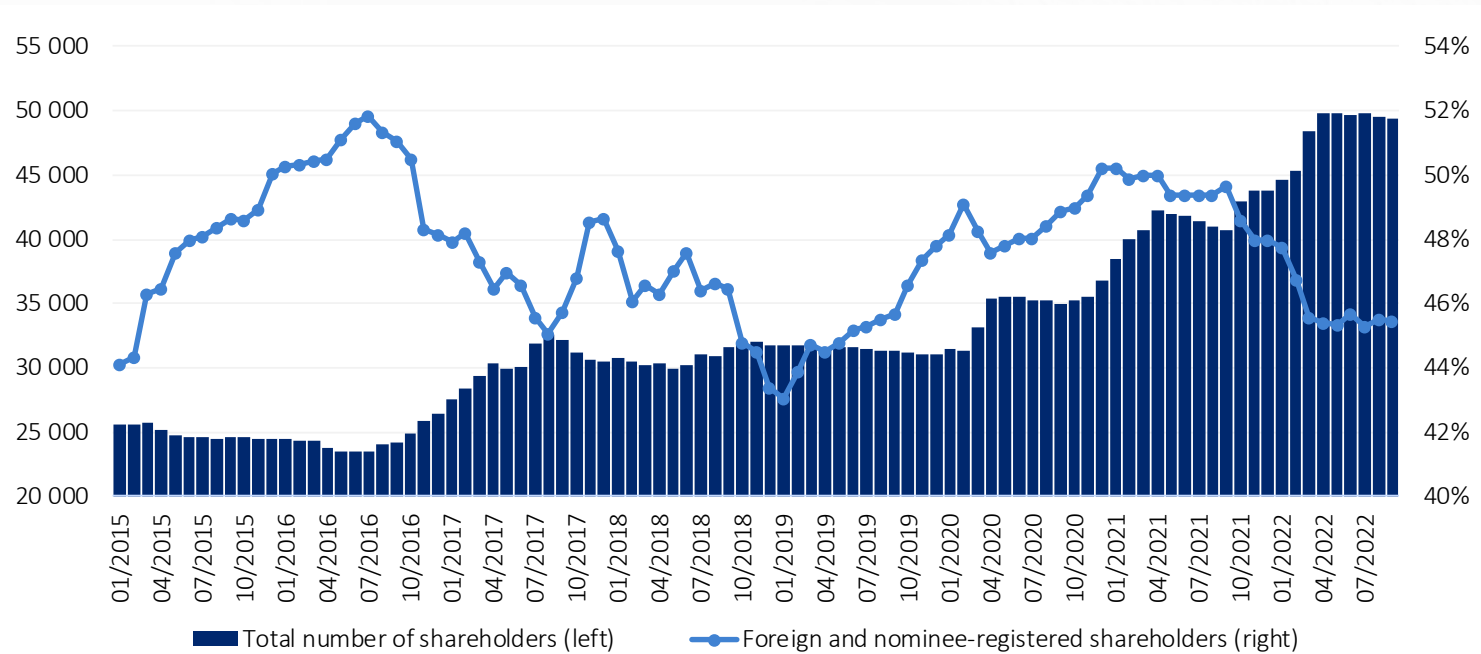


- Finnish institutions, companies and organizations
- Households
- Foreign and nominee-registered shareholders

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

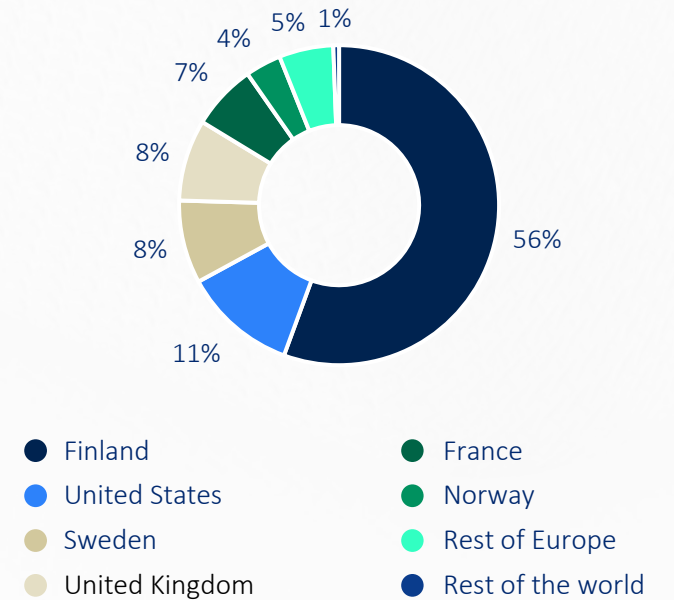
Foreign shareholding and distribution by geography

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>Pekka Ala-Pietilä Chairman of the Board</p> <p>Born 1957, Finnish citizen Starting date: April 24, 2012 Key positions of trust: 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>Kerttu Tuomas Vice-Chairman</p> <p>Born 1957, Finnish citizen Starting date: April 27, 2017 Key positions of trust: 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>Mercedes Alonso</p> <p>Born 1966, Spanish and Swiss citizen Starting date: April 27, 2022 Key positions of trust: The European Chemical Industry Council (Cefic), Board member</p> <p>HR</p>	 <p>Doug Baillie</p> <p>Born 1955, U.K. citizen Starting date: April 21, 2016 Key positions of trust: 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>William R. Barker</p> <p>Born 1949, U.S. citizen Starting date: March 24, 2010 Key positions of trust: 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>Anja Korhonen</p> <p>Born 1953, Finnish citizen Starting date: April 25, 2018 Key positions of trust: Outotec Oyj, Board member (2013–2020); Oriola Oyj, Board member (2014–)</p> <p>AC</p>	 <p>Heikki Takala</p> <p>Born 1966, Finnish citizen Starting date: April 27, 2022 Key positions of trust: Paulig Group, Board member (2021–)</p> <p>AC</p>	 <p>Sandra Turner</p> <p>Born 1952, U.K. citizen Starting date: April 20, 2011 Key positions of trust: Greggs PLC, Board member (2014–); McBride PLC, Board member (2011–2020); Greene King PLC, Board member (2019); and others</p> <p>AC</p>	 <p>Ralf K. Wunderlich</p> <p>Born 1966, German citizen Starting date: July 1, 2018 Key positions of trust: 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 here.</p>

Continued strong performance

Interim Report January-September 2022

Huhtamaki



Continued strong performance

- **Volatility continues** – Significant inflation persists in most input costs, successful mitigating activities continue
- **Financial performance** – Strong net sales growth continued, adj. EBIT margin improved, and cash flow turned positive in Q3 2022
- **Divestment of operations in Russia** – Gain of EUR 37.5 million, leverage reduced to 2.5x
- **Partnering for a circular economy** with key stakeholders – *The Cup Collective* launched during the quarter
- **Investing in operations and technology** to enhance innovation in sustainable solutions



Enhancing innovation and technological capabilities

Investing for the future

- Developing our proprietary high-precision technology for smooth molded fiber applications
- Accelerating our mono-material solutions for recyclable flexible packaging
- Enhancing our pipeline of sustainable products

Recent product launches

- Recyclable paper-based ice-cream packaging *ICON* launched in North America in early October
- New blueloop tube laminate for personal care products such as toothpaste and cosmetics

Partnership with Emerald Technology Ventures' sustainable packaging fund



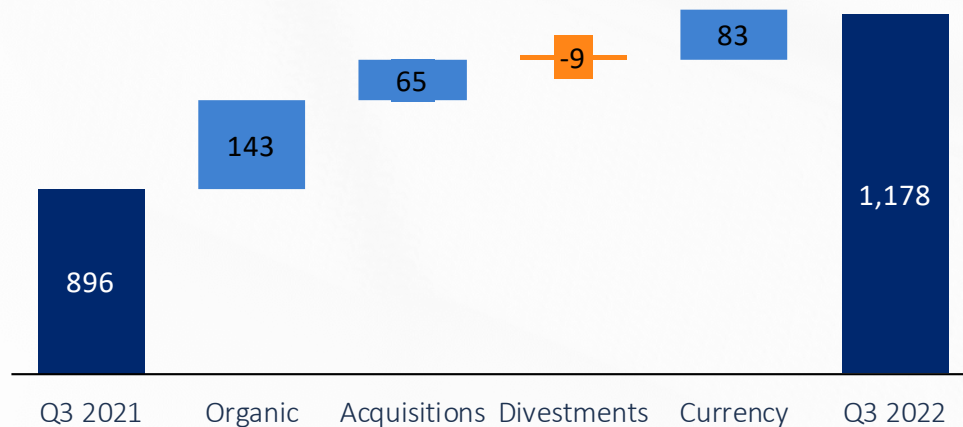
Business performance



Huhtamaki

Q3 2022: Continued strong organic growth

Development of net sales in Q3 2022
(EUR million)



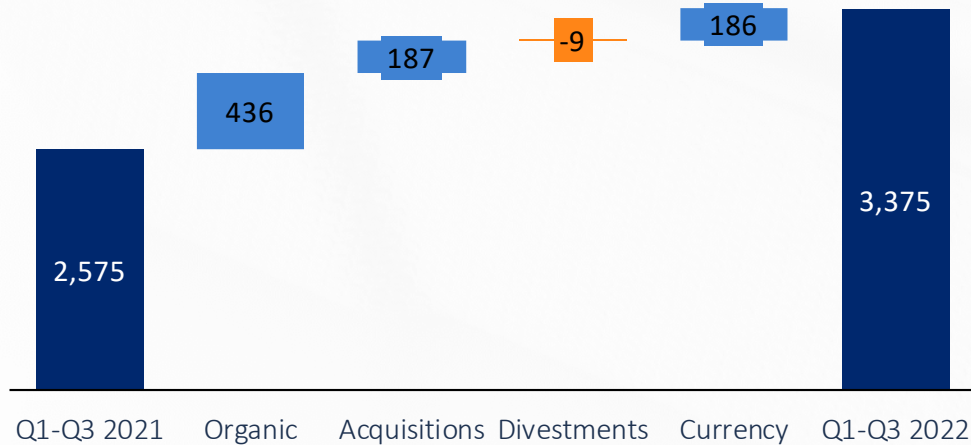
Net sales increased 31% in Q3 2022

- Comparable net sales growth 17% (23 % in emerging markets), driven by pricing
- 7% from Elif acquisition
- -1% from divestment
- 9% 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.

Q1-Q3 2022: Solid growth throughout the period

Development of net sales during Q1-Q3 2022
(EUR million)



Net sales increased 31% during Q1-Q3 2022

- Comparable net sales growth 18% (19 % in emerging markets) - pricing and volume growth
- 7% from Elif acquisition
- 0% from divestment
- 7% 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.

Strong net sales growth across all segments

<i>Comparable growth</i>	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q1-Q3 21	Q1-Q3 22	Long-term ambitions
Foodservice E-A-O	2%	12%	18%	18%	22%	11%	20%	5-7%
North America	5%	11%	24%	14%	10%	4%	16%	3-5%
Flexible Packaging	7%	12%	18%	19%	20%	4%	19%	6-8%
Fiber Packaging	2%	2%	8%	16%	19%	2%	14%	3-5%
Group	4%	12%	19%	17%	17%	6%	18%	5+%

Q3 commentary:

- Foodservice packaging demand continued at a good level
- Demand exceeding supply in some categories in North America
- Demand for flexible packaging remained strong in most markets
- Demand for fiber-based egg packaging and food on-the-go products remained stable in most markets

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

Improved adjusted EBIT despite inflation

<i>MEUR</i>	Q3 22	Q3 21	Change	Q1-Q3 22	Q1-Q3 21	Change
Net sales	1,178.4	896.4	31%	3,375.4	2,575.3	31%
Adjusted EBIT ¹	101.5	76.3	33%	301.7	233.1	29%
<i>Margin</i>	8.6%	8.5%		8.9%	9.1%	
Adjusted EPS, EUR ²	0.59	0.50	16%	1.84	1.52	21%
Capital expenditure	57.4	62.4	-8%	185.3	147.2	26%

Q3 commentary:

- Improved adjusted EBIT through sales growth, operational efficiency as well as by acquisitions
- Increase in adjusted EPS following improvement in earnings, increased net financials had a negative impact
- Capex lower than in the comparison period, but significantly higher during the first three quarters

1) Excluding IAC of EUR 35.6 million in Q3 2022 (EUR -11.4 million) and EUR 25.4 million in Q1-Q3 2022 (EUR -21.6 million).

2) Excluding IAC of EUR 31.8 million in Q3 2022 (EUR -10.3 million) and EUR 27.6 million in Q1-Q3 2022 (EUR -18.2 million).

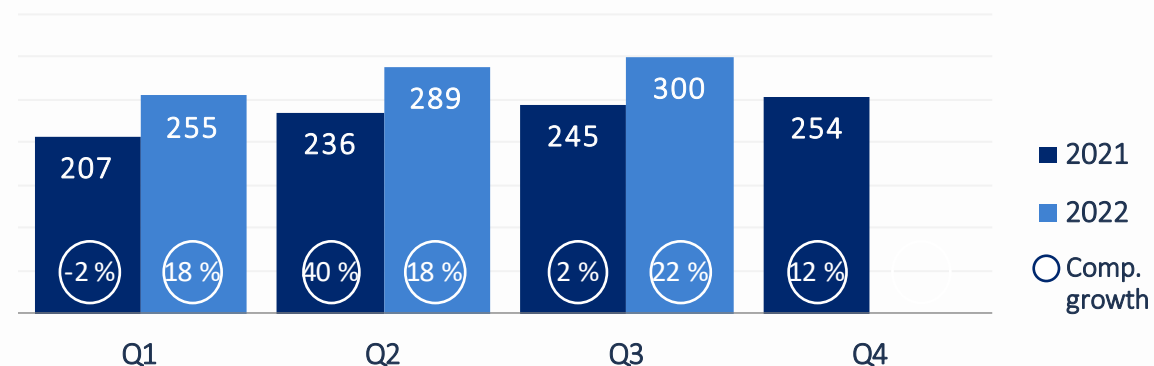
Business segment review

Huhtamaki

Foodservice EAO: Strong net sales and profitability improvement

Key figures, MEUR	Q3 22	Q3 21	Change
Net sales	300.5	244.7	23%
Comparable growth	22%	2%	
Adjusted EBIT ¹	30.6	20.7	48%
Margin	10.2%	8.4%	
Capital expenditure	19.9	19.2	4%
Operating cash flow ¹	3.9	6.1	-35%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	Q1-Q3 22	Q1-Q3 21	Change
Net sales	844.0	687.8	23%
Comparable growth	20%	11%	
Adjusted EBIT ¹	81.5	58.4	40%
Margin	9.7%	8.5%	
Adjusted RONA	10.7%	9.1%	
Capital expenditure	77.7	44.4	75%
Operating cash flow ¹	-1.3	40.0	<-100%

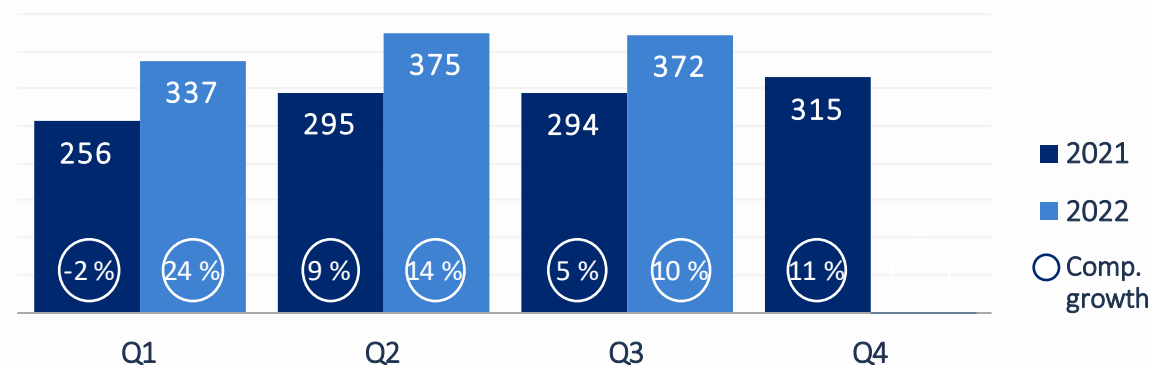
- The demand for foodservice packaging continued to improve, but variations between markets and product categories remained. Sales increased in main markets. China growing but still subdued
- Raw material prices continued to increase overall
- Adjusted EBIT improved driven by increased sales volumes, an improved mix and pricing to offset the significant cost inflation

1) Excluding IAC of EUR 24.4 million in Q3 2022 (EUR -0.6 million) and EUR 20.9 million in Q1-Q3 2022 (EUR -6.4 million).

North America: Good performance despite factors limiting growth

Key figures, MEUR	Q3 22	Q3 21	Change
Net sales	372.4	294.3	27%
Comparable growth	10%	5%	
Adjusted EBIT ¹	41.8	35.8	17%
Margin	11.2%	12.2%	
Capital expenditure	17.8	12.0	49%
Operating cash flow ¹	28.6	45.6	-37%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	Q1-Q3 22	Q1-Q3 21	Change
Net sales	1,084.7	845.6	28%
Comparable growth	16%	4%	
Adjusted EBIT ¹	122.6	105.2	16%
Margin	11.3%	12.4%	
Adjusted RONA	17.1%	17.5%	
Capital expenditure	50.3	34.4	46%
Operating cash flow ¹	32.4	92.6	-65%

- Demand remained at a good level. Significant and broad-based cost inflation continued
- Net sales growth driven by all product categories, but limited by challenges in raw material availability and planned machine downtime
- Adjusted EBIT improved; positive impact from net sales growth and increased operational efficiency but sales mix was unfavorable. The impact from inflation was offset by pricing actions

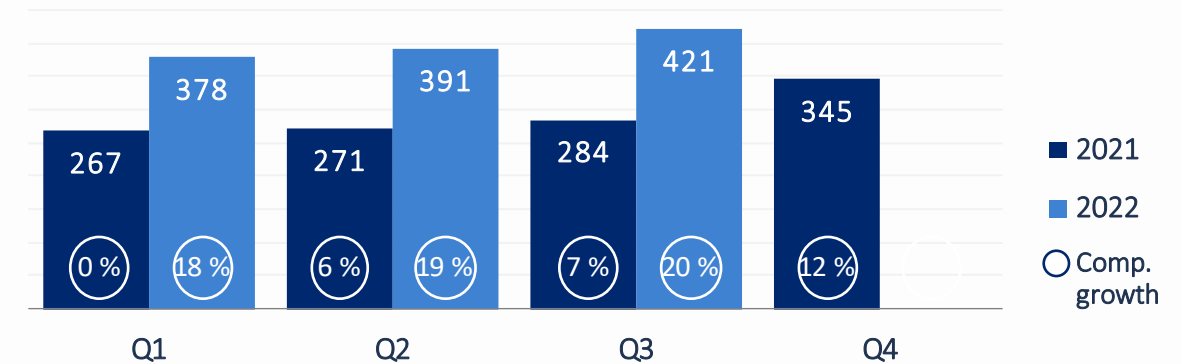
1) Excluding IAC of EUR 0.0 million in Q3 2022 (EUR -0.1 million) and EUR 0.0 million in Q1-Q3 2022 (EUR -0.7 million).

Flexible Packaging: Strong growth driven by the Elif acquisition, pricing and volume

Key figures, MEUR

	Q3 22	Q3 21	Change
Net sales	420.6	283.9	48%
Comparable growth	20%	7%	
Adjusted EBIT ¹	26.3	17.0	55%
Margin	6.2%	6.0%	
Capital expenditure	13.9	13.6	2%
Operating cash flow ¹	-2.4	-10.0	-76%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR

	Q1-Q3 22	Q1-Q3 21	Change
Net sales	1,189.1	821.7	45%
Comparable growth	19%	4%	
Adjusted EBIT ¹	82.6	55.3	49%
Margin	6.9%	6.7%	
Adjusted RONA	6.9%	8.1%	
Capital expenditure	35.3	33.3	6%
Operating cash flow ¹	-11.4	16.7	<-100%

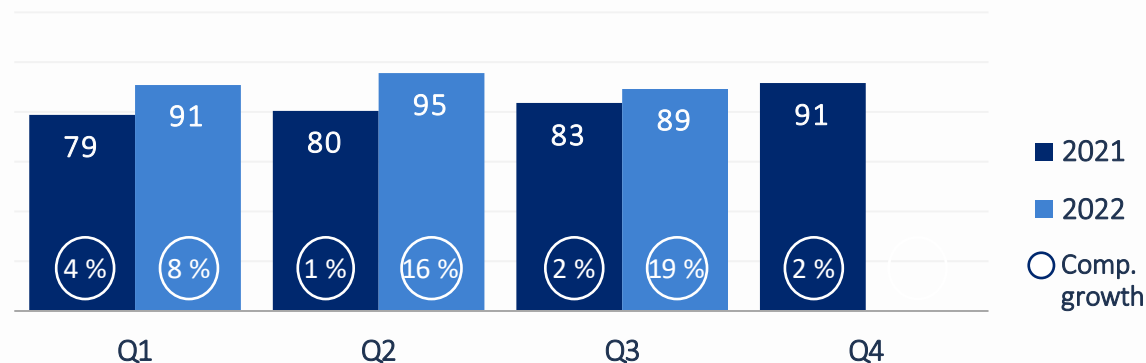
- Overall demand for flexible packaging remained good
- Net sales increased in most markets, driven by pricing activities
- Adjusted EBIT increased. The significant cost inflation was largely offset by pricing actions and cost management
- The Elif acquisition contributed favorably to net sales and adjusted EBIT

1) Excluding IAC of EUR -4.8 million in Q3 2022 (EUR -10.3 million) and EUR -9.9 million in Q1-Q3 2022 (EUR -13.0 million).

Fiber Packaging: Solid performance continued

Key figures, MEUR	Q3 22	Q3 21	Change
Net sales	89.3	83.3	7%
Comparable growth	19%	2%	
Adjusted EBIT ¹	8.5	7.9	8%
Margin	9.6%	9.5%	
Capital expenditure	5.5	17.1	-68%
Operating cash flow ¹	9.4	-4.9	<-100%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	Q1-Q3 22	Q1-Q3 21	Change
Net sales	275.6	242.2	14%
Comparable growth	14%	2%	
Adjusted EBIT ¹	28.8	25.6	12%
Margin	10.5%	10.6%	
Adjusted RONA	14.5%	15.2%	
Capital expenditure	21.7	34.0	-36%
Operating cash flow ¹	32.5	0.1	>100%

- Overall demand for fiber-based egg packaging and food-on-the-go products remained stable in most markets. The prices of recycled fiber stabilized during the quarter
- Net sales increased especially in Europe and was driven by volume and pricing actions
- Adjusted EBIT increased, supported by increased sales volumes and pricing actions, to offset the significant cost inflation

1) Excluding IAC of EUR 16.7 million in Q3 2022 (EUR -0.1 million) and EUR 16.4 million in Q1-Q3 2022 (EUR -0.7 million).

Financial review



Higher sales are driving improved earnings

MEUR	Q3 22	Q3 21	Change	Q1-Q3 22	Q1-Q3 21	Change
Net sales	1,178.4	896.4	31%	3,375	2,575	31%
Adjusted EBITDA ¹	153.2	119.3	28%	453.6	358.1	27%
Margin ¹	13.0%	13.3%		13.4%	13.9%	
Adjusted EBIT ²	101.5	76.3	33%	301.7	233.1	29%
Margin ²	8.6%	8.5%		8.9%	9.1%	
EBIT	137.1	64.9	>100%	327.2	211.5	55%
Adjusted Net financial items ³	-17.1	-7.4	<-100%	-36.7	-21.7	-69%
Adjusted profit before taxes	84.4	68.9	22%	265.1	211.4	25%
Adjusted income tax expense ⁴	-21.1	-16.1	-31%	-66.2	-49.5	-34%
Adjusted profit for the period ⁵	63.3	52.7	20%	198.8	161.9	23%
Adjusted EPS, EUR ⁵	0.59	0.50	16%	1.84	1.52	21%

- Sales growth supported by all segments
- Earnings improved following increased net sales, continued focus on operational efficiency and acquisitions
- Net financial items increased due to higher financing costs
- Reported Q1-Q3 effective tax rate decreased to 22% (23%)
 - Tax exempt gain from divestment of Russian operations impacted rate
 - Adjusted rate remained at 25%

1) Excluding IAC of EUR 37.3 million in Q3 2022 (EUR -11.2 million) and EUR 30.8 million in Q1-Q3 2022 (EUR -21.0 million).

2) Excluding IAC of EUR 35.6 million in Q3 2022 (EUR -11.4 million) and EUR 25.4 million in Q1-Q3 2022 (EUR -21.6 million).

3) Excluding IAC of EUR -4.8 million in Q3 2022 (EUR -2.1 million) and EUR -0.2 million in Q1-Q3 2022 (EUR -2.1 million).

4) Excluding IAC of EUR 1.0 million in Q3 2022 (EUR 3.2 million) and EUR 2.4 million in Q1-Q3 2022 (EUR 5.6 million).

5) Excluding IAC of EUR 31.8 million in Q3 2022 (EUR -10.3 million) and EUR 27.6 million in Q1-Q3 2022 (EUR -18.2 million).

Continued positive currency impact

	Average rate Q1-Q3 21	Average rate Q1-Q3 22	Change in average rate	Closing rates					Change in closing rate (YoY)
				Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	
USD	1.20	1.07	11 %	1.17	1.13	1.11	1.05	0.97	17%
INR	88.09	82.36	7 %	86.47	84.26	84.38	83.04	79.31	8%
GBP	0.86	0.85	2 %	0.86	0.84	0.85	0.86	0.89	-4%
CNY	7.74	7.02	9 %	7.53	7.22	7.07	7.04	6.92	8%
AUD	1.58	1.51	5 %	1.61	1.56	1.48	1.53	1.50	7%
THB	37.69	36.80	2 %	39.49	37.87	37.14	36.93	36.95	6%
RUB	88.64	77.75	12 %	84.68	84.89	96.01	55.89	59.96	29%
BRL	6.38	5.47	14 %	6.32	6.37	5.28	5.52	5.25	17%
NZD	1.68	1.65	2 %	1.68	1.65	1.59	1.69	1.70	-1%
ZAR	17.43	16.95	3 %	17.52	18.02	16.13	16.93	17.45	0%
TRY	9.69	16.83	-74 %	10.32	14.72	16.33	17.50	18.00	-74%

Please note: Income statement is valued on average rate, balance sheet on closing rate.

Foreign currency translation impact

Q3 2022

(EUR million)

Net sales

+83

EBIT

+7

Q1-Q3 2022

(EUR million)

Net sales

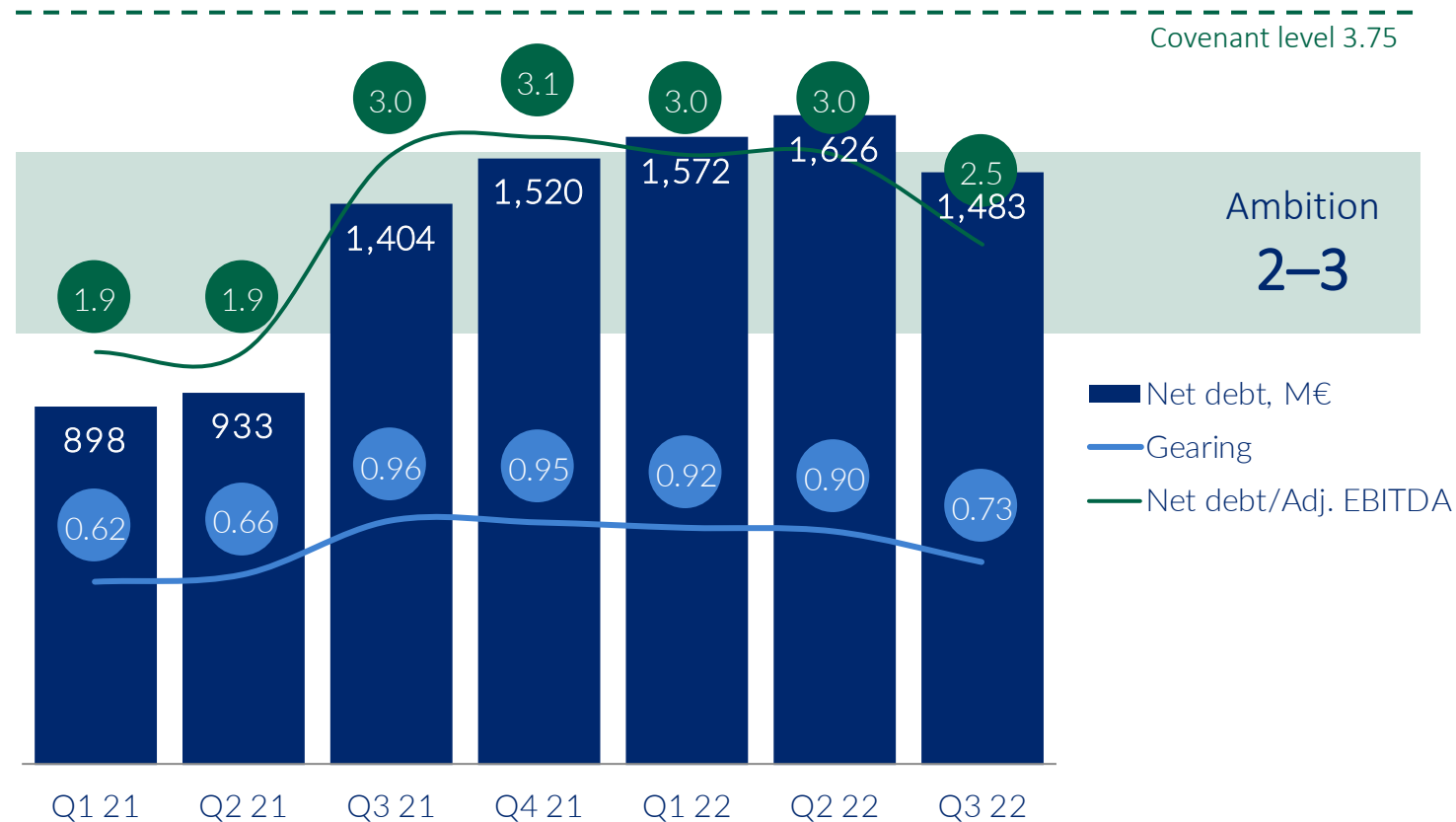
+186

EBIT

+16

Net debt to adjusted EBITDA decreased following the divestment of operations in Russia

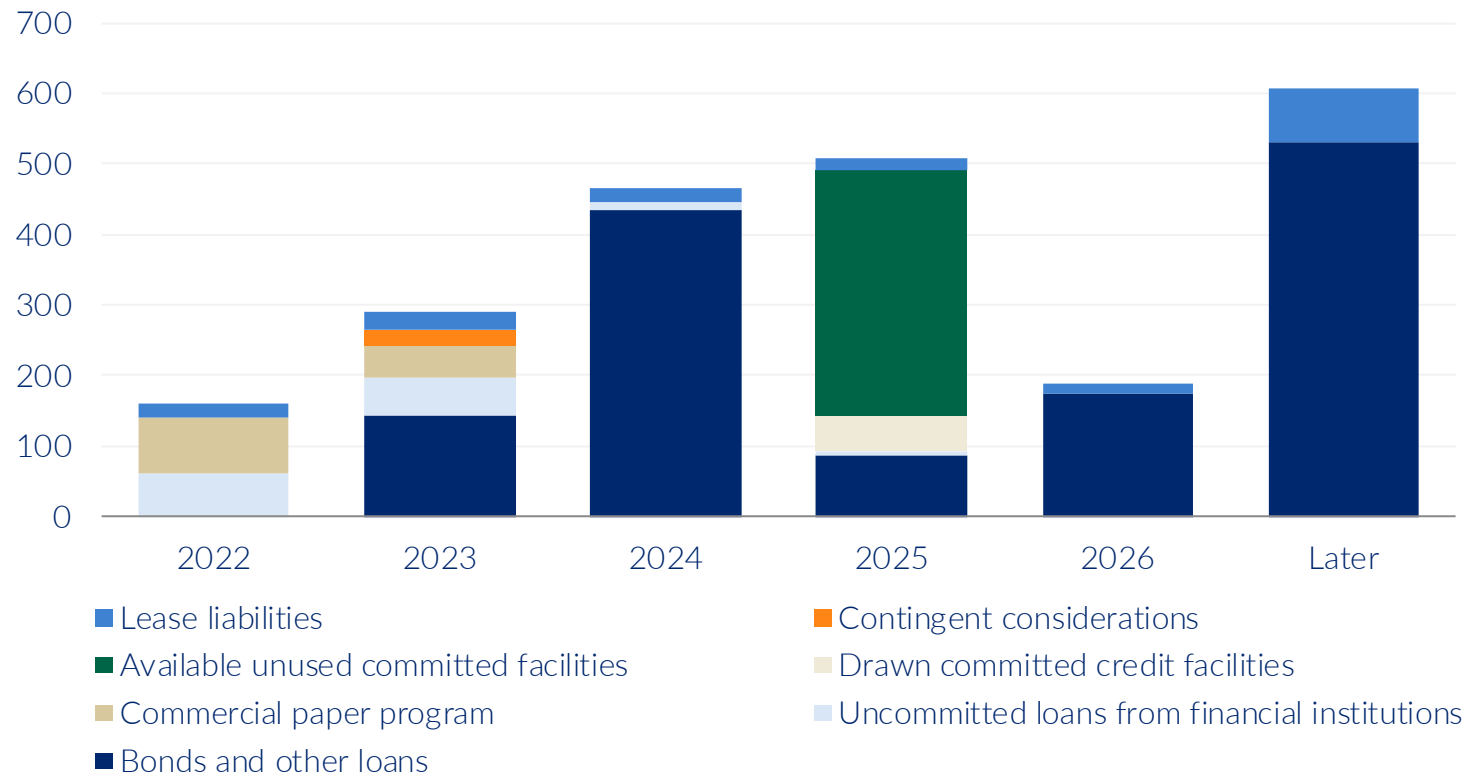
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.5
- At the end of Q3 2022:
 - Cash and cash equivalents EUR 324 million
 - Unused committed credit facilities available EUR 348 million
- Net debt EUR 1,483 million

Loan maturities

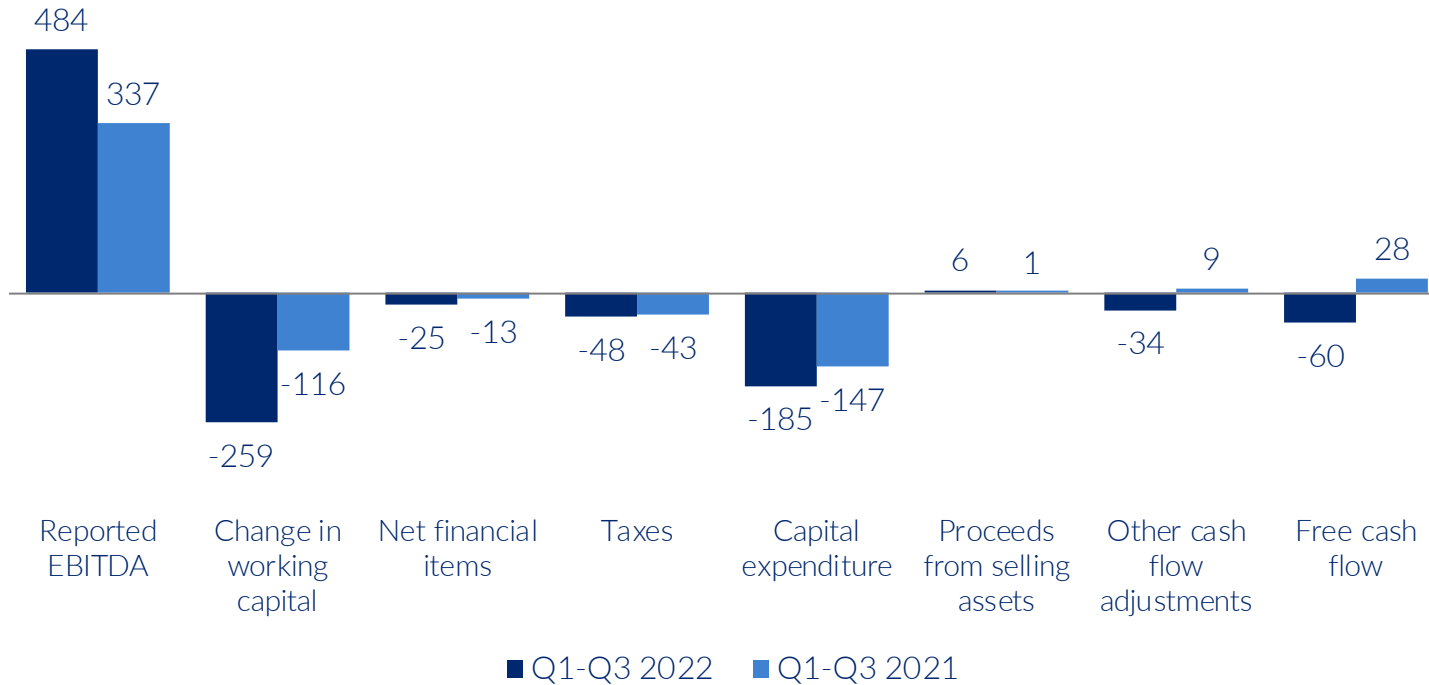
Debt maturity structure September 30, 2022
(EUR million)



- Average maturity 3.5 years at the end of Q3 2022 (2.6 at the end of Q3 2021)

Free cash flow impacted by working capital and capital expenditure

Free cash flow bridge
(EUR million)



Note: Gain from divestment of operations in Russia not impacting free cash flow – in chart included in Reported EBITDA (positive) and Other (negative)

Cash flow impacted by:

- Strong growth in EBITDA
- Significant change in working capital mainly following increase in inventory
- Higher capex

Free cash flow turned positive in Q3 2022

Stable financial position

<i>MEUR</i>	Sep 2022	Sep 2021
Total assets	5,338	4,419
Operating working capital	970	689
Net debt	1,483	1,404
Equity & non-controlling interest	2,028	1,467
Gearing	0.73	0.96
Adjusted ROI ¹	11.0%	11.5%
Adjusted ROE ¹	14.9%	15.1%

- Assets mainly impacted by:
 - Divestment of Russia
 - Currency impact
 - Capex and operating working capital
- Operating working capital increased due to higher inventories
- Net debt close to the previous year's level but down from Q2 benefitting from the Russia divestment
- Stable financial position remains

1) Excluding IAC.

Progress towards long-term financial ambitions

	2015	2016	2017	2018	2019	2020	2021	Q1-Q3 22	Long-term ambition
Organic growth	4%	4%	3%	5%	6%	-2%	7%	18%	5+%
Adjusted EBIT margin	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.9%	10+%
Net debt/Adj. EBITDA	1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5	2-3
Dividend payout ratio	40%	40%	42%	50%	47%	47%	45%		40-50%

- First dividend instalment of EUR 0.47 per share was paid on May 6, 2022
- Second dividend instalment of EUR 0.47 per share was paid on October 10, 2022

FY 2018 figures restated for IFRS 16 impact.

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 (including raw materials, labor, distribution and energy), decline in consumer demand, 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 2023

February 9, 2023

Results 2022

April 27, 2023

Q1 2023 Interim Report,
Annual General Meeting

July 20, 2023

Half-yearly Report 2023

October 20, 2023

Q3 2023 Interim Report

Week commencing

February 27, 2023

Annual Report 2022

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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